

A large container ship is docked at a port. The ship's hull is white with a red bottom. The name 'COSCO OCEANIA' is visible on the side. The ship is heavily loaded with colorful shipping containers. In the background, several large orange gantry cranes are visible, each with 'EUROMAX' written on its side. The sky is clear and blue.

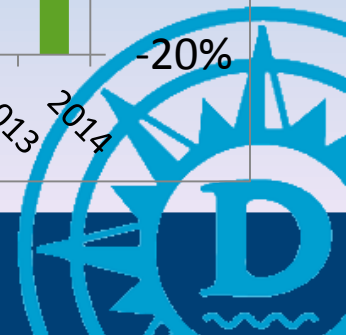
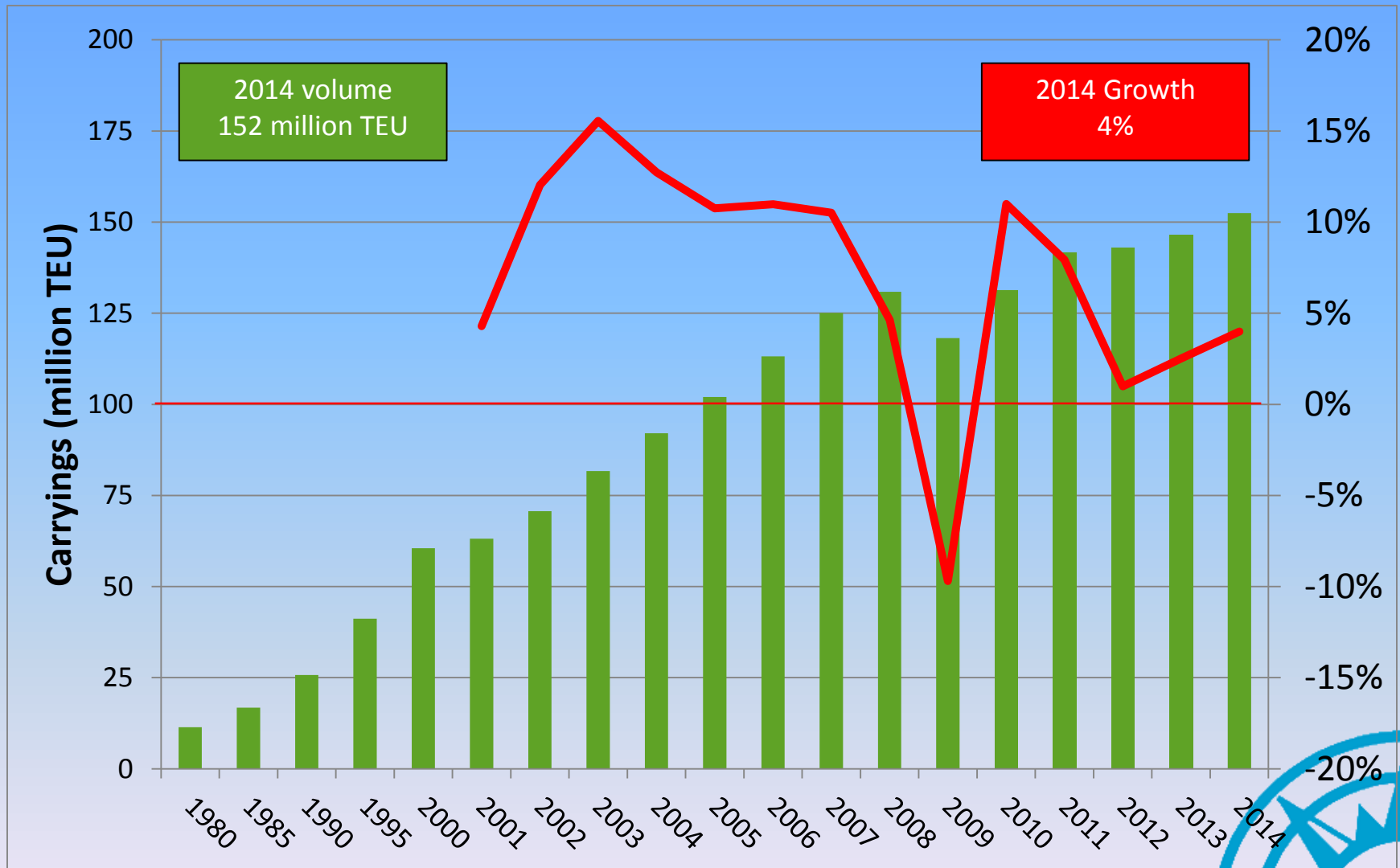
Update on Container Liner Shipping

Frans Waals
DYNAMAR B.V.
Netherlands

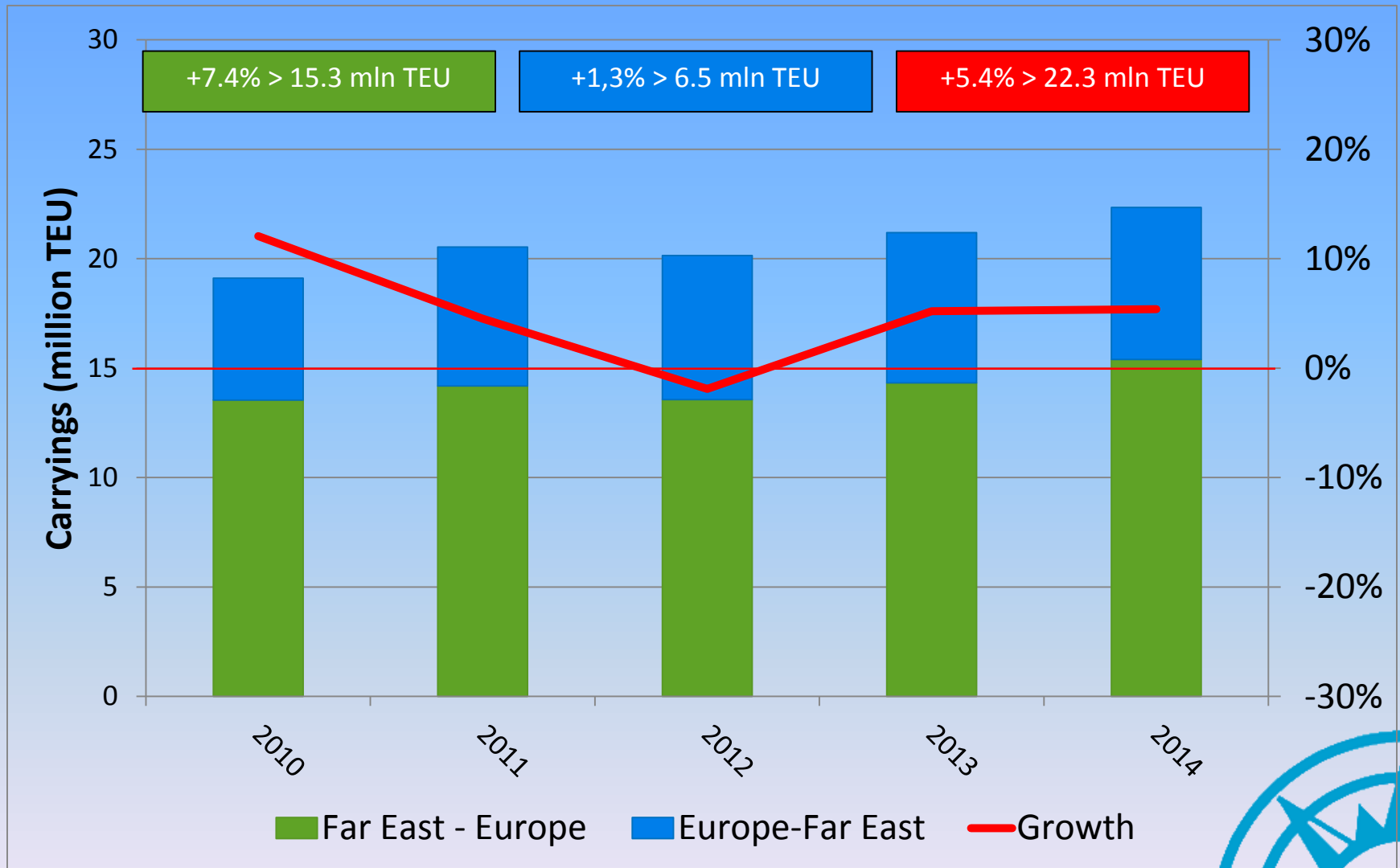
THE TRADES



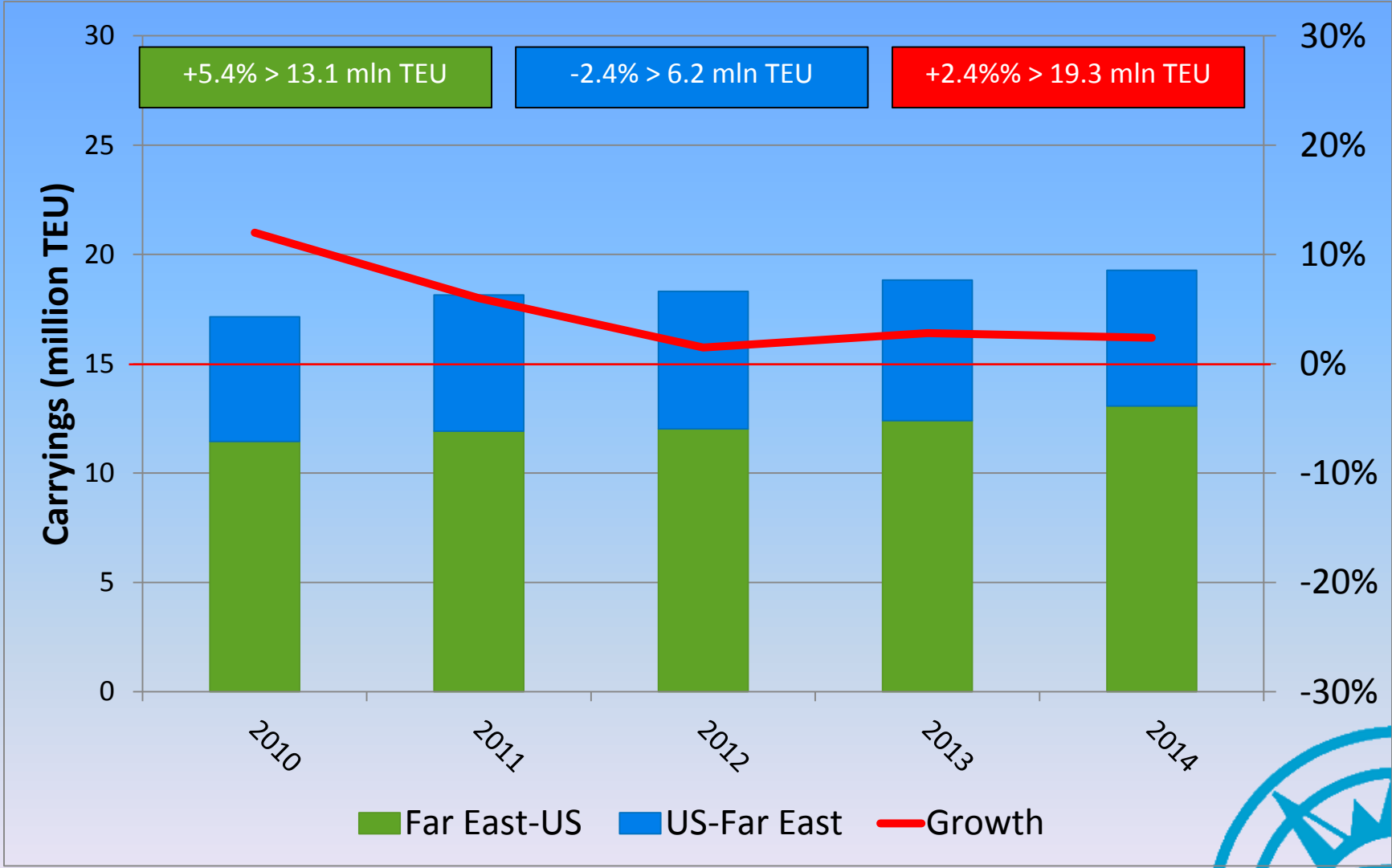
Worldwide Container Trade Volumes



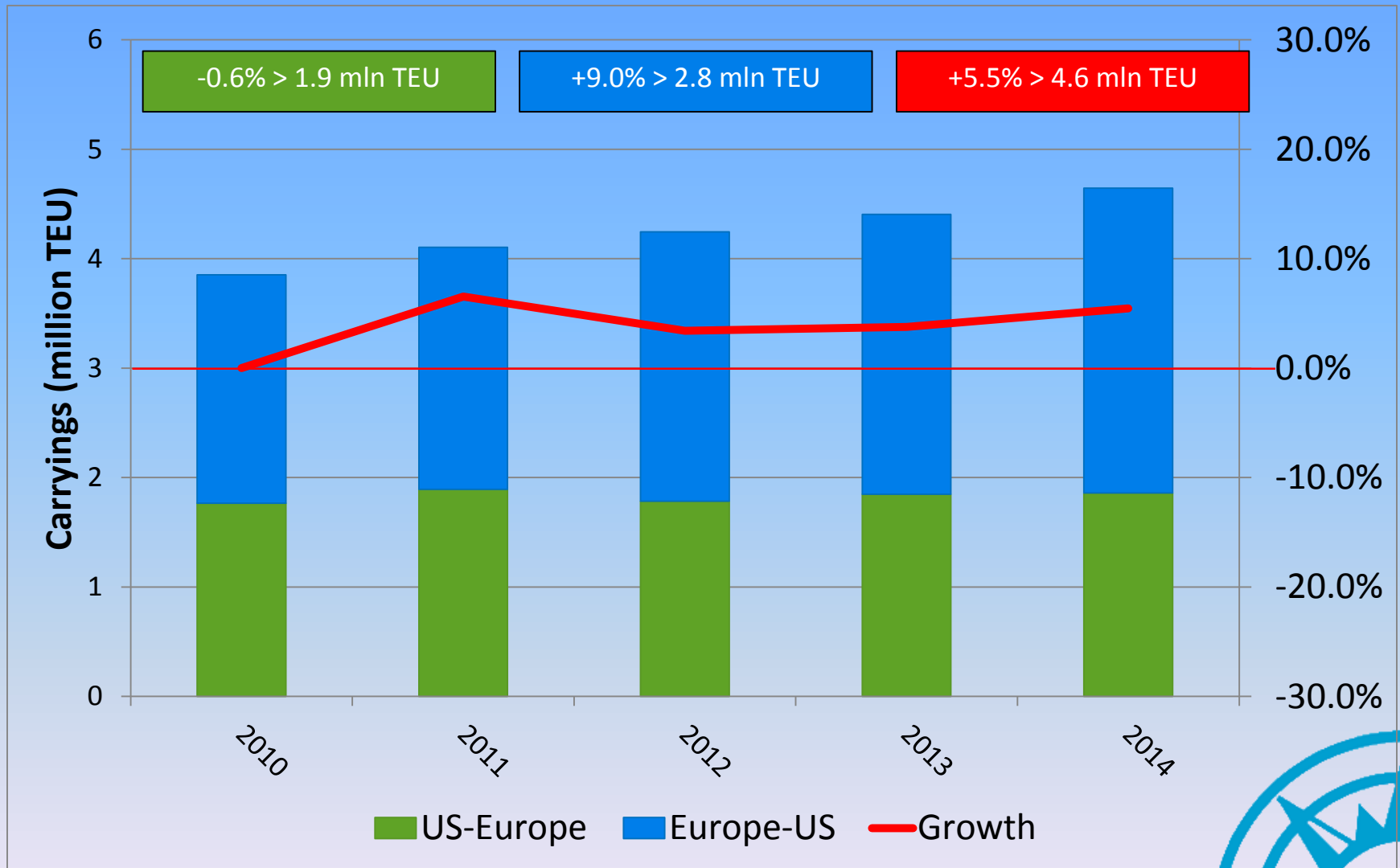
Europe-Far East



Transpacific



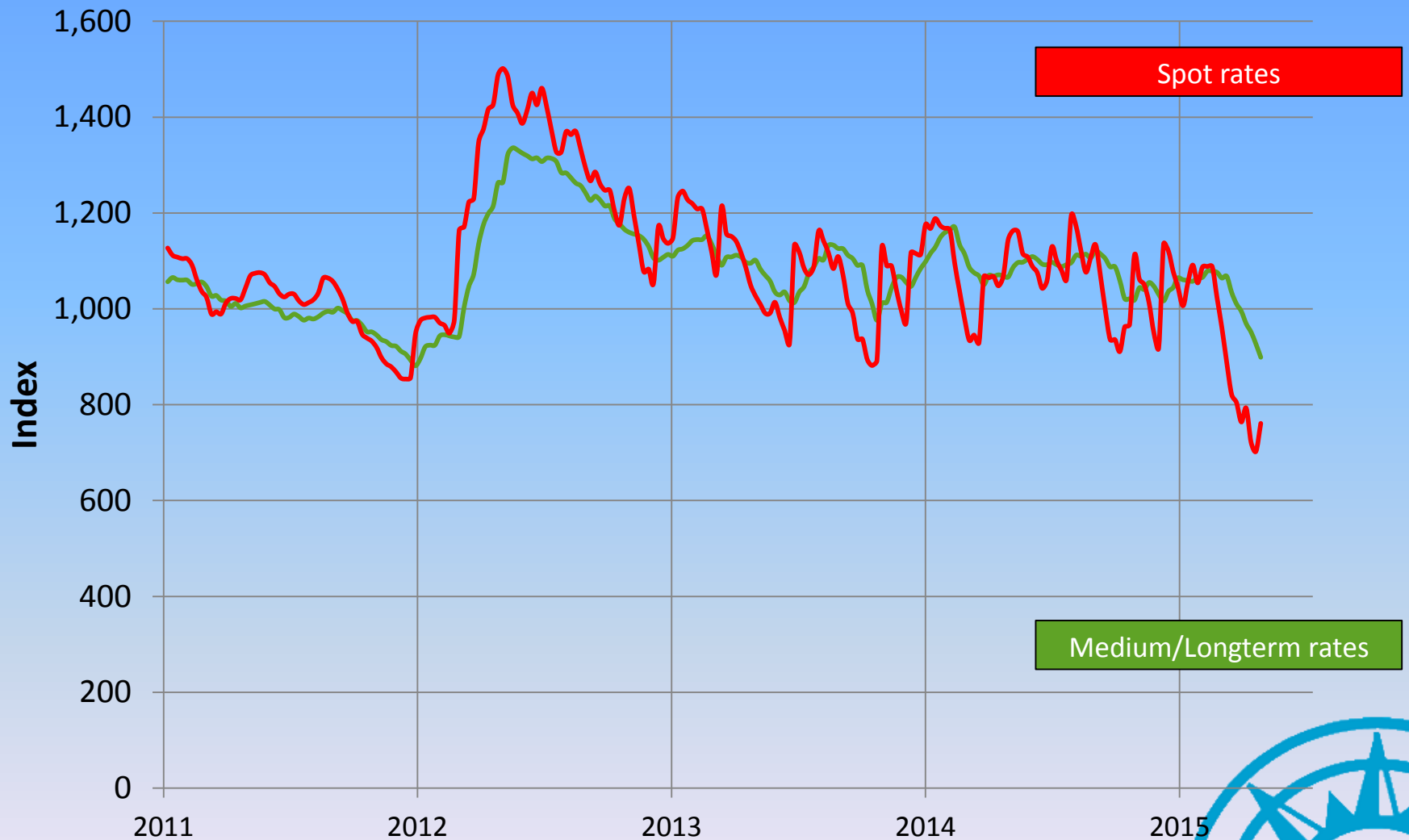
Transatlantic



THE FINANCIALS



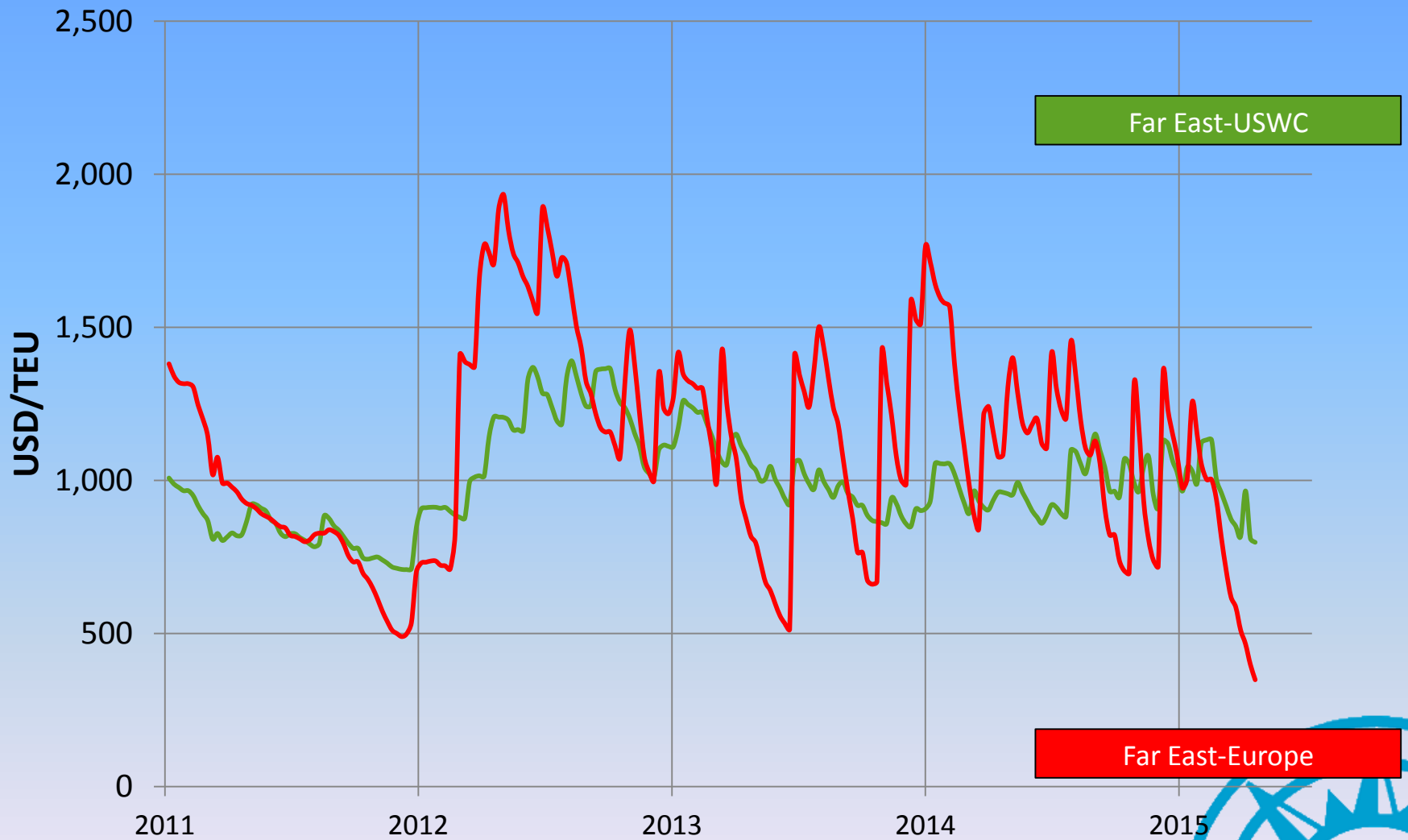
China-based rates (index)



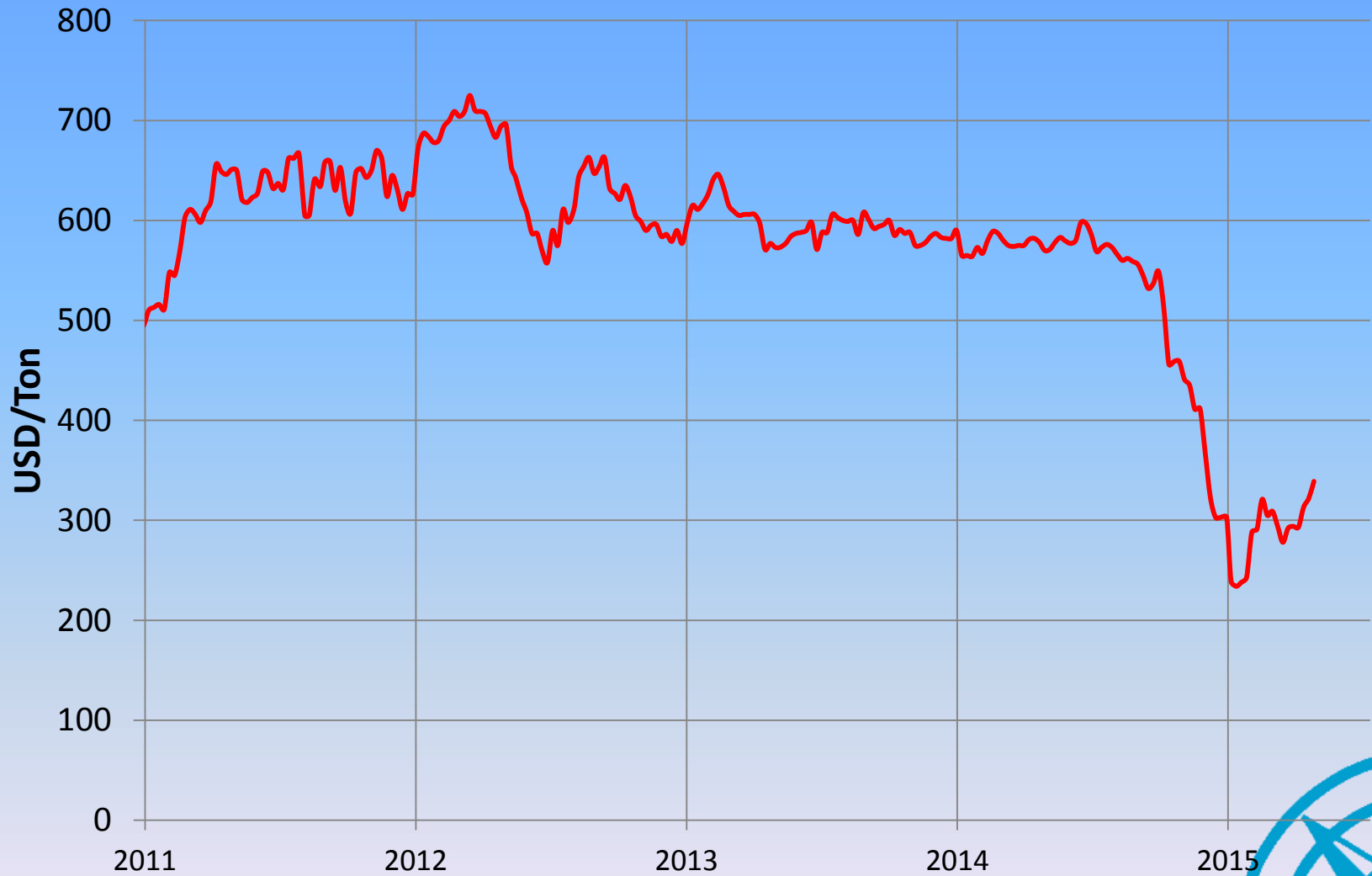
Medium/longterm rates (index)



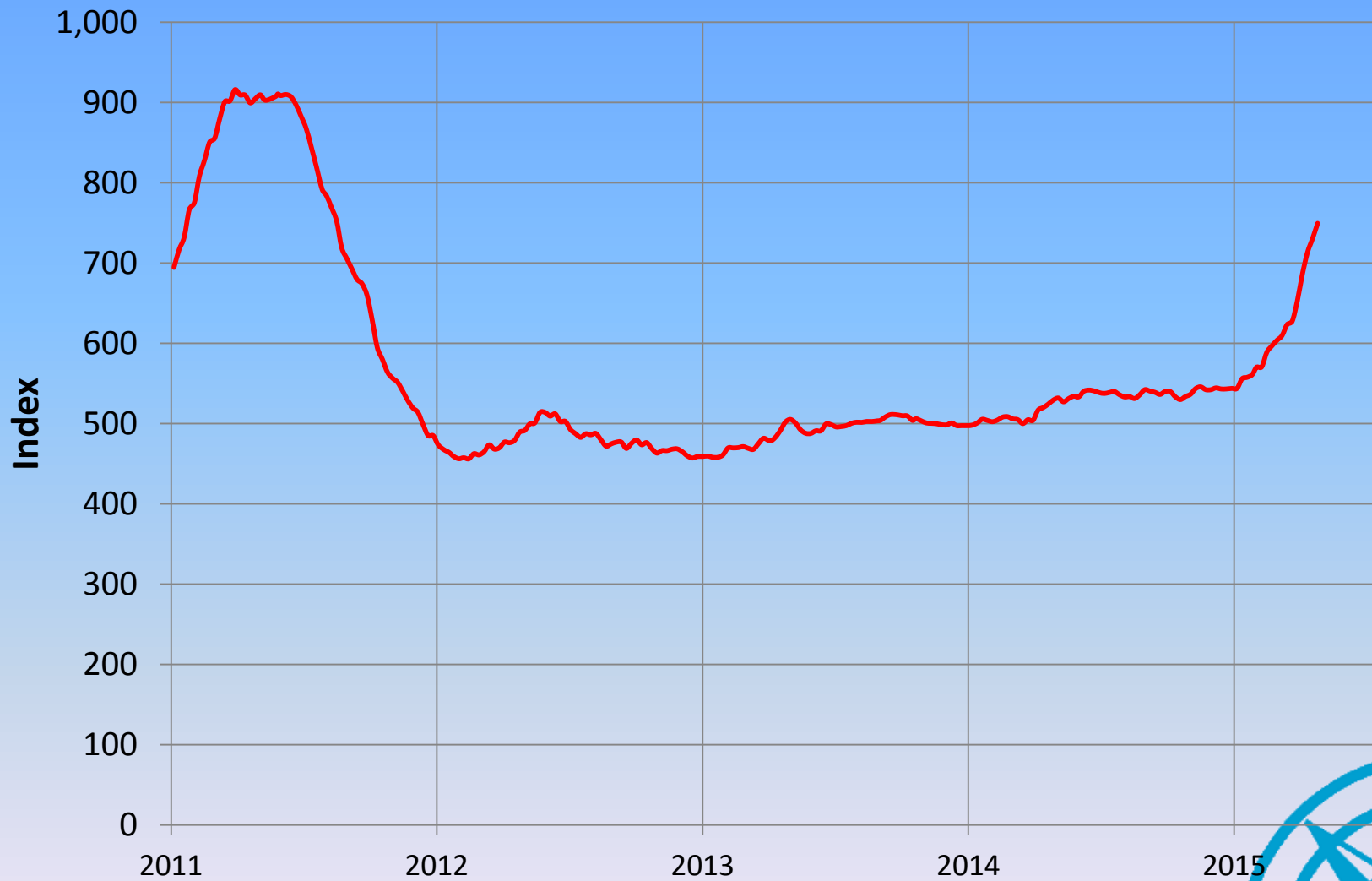
Spot rates (USD)



Price of HFO (USD)



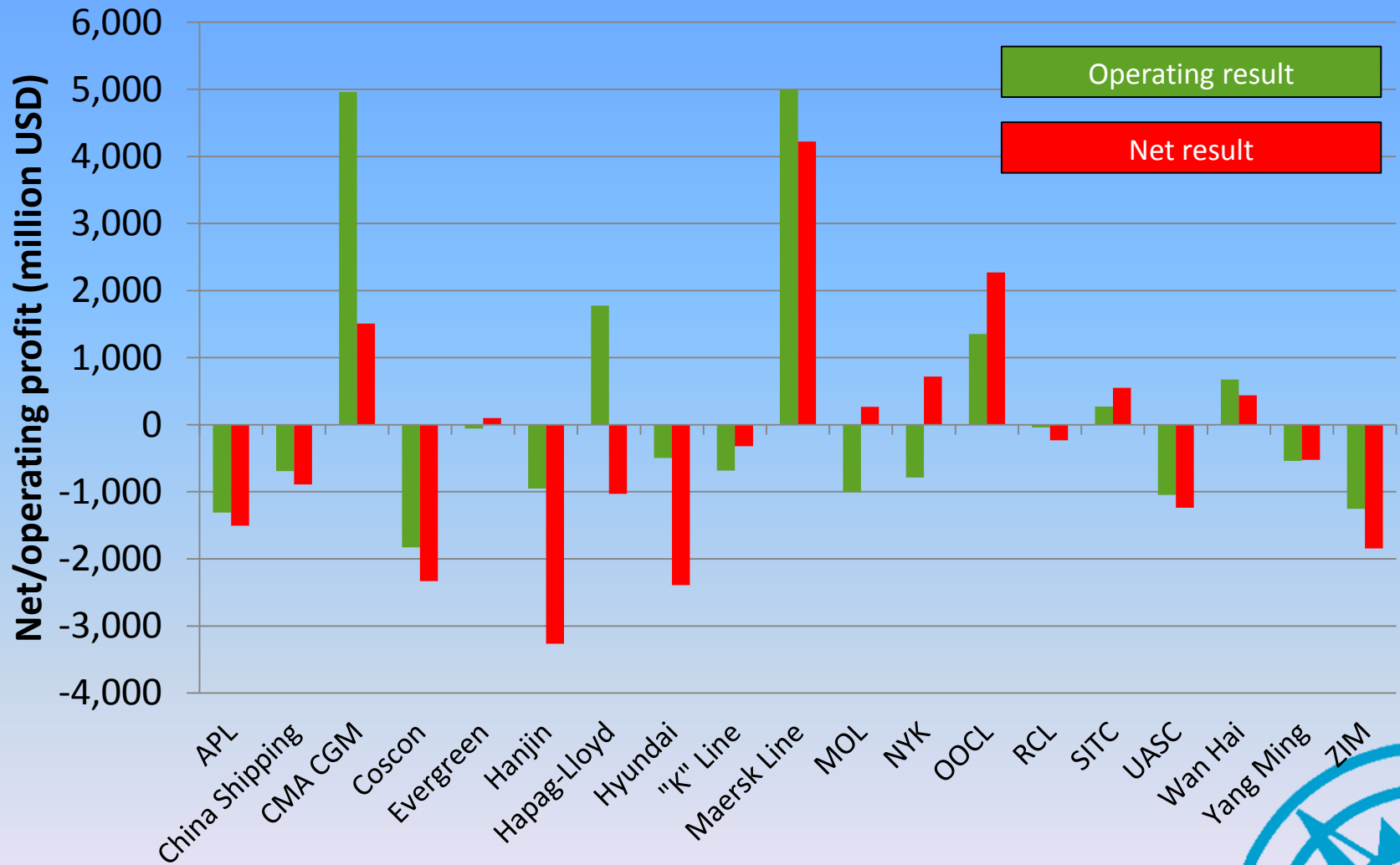
Charter hire (Index)



Profit/loss 2014



Profit/loss since 2009



Sold between Jan 2013 and April 2014

Carrier	Asset	When	Price
Maersk	Interests held: Dansk Supermarked and F.Salling	Jan-14	3,000
Maersk	Interests held: DFDS shareholding (31%)	Sep-13	291
Maersk	Vessels: Handygas and Very Large Gas Carriers (2 deals)	2013	722
Maersk	Vessels: VLCCs (15)	Jan-14	980
MOL	Share of: Los Angeles and Oakland terminals (49%) ¹	Jan-14	201
MSC	Share of: Terminal Investment Limited (35%)	May-13	1,930
NYK	Interests held: Maestra Navegacao (9%)	Apr-13	5
Wan Hai	Interests in: Yangtze River Express air cargo carrier (6%)	Jul-13	6
APL	Singapore headquarters	Feb-13	307
China COSCO	Share of: Qingdao (Asset) Management (81%)	Nov-13	336
China COSCO	Share of: Shanghai Tianhongli (Asset) Management (81%)	Nov-13	274
China COSCO	Interests held: COSCO Pacific share of CIMC (22%) ³	Sep-13	527
China COSCO	Subsidiary: COSCO Logistics	Jun-13	1,084
China Shipping	Subsidiary: China Shipping Yangshan	Jan-14	50
China Shipping	Subsidiary: Shanghai Zhenjiang Industrials Co	Jan-14	61
China Shipping	Subsidiary: China Shipping Terminals Development ^{1, 2}	Nov-13	557.2
China Shipping	Share of: Lianyungang New Oriental Int'l CT (55%)	Sep-13	121
CMA CGM	Share of: Terminal Link (49%)	Jun-13	531
Evergreen	Containers (32,000)	Dec-13	76
Hanjin	Activities: Dry bulk and LNG shipping (76% of)	Dec-13	285
Hanjin	Share of: Total Terminals International Algeciras (76%) ¹	Mar-14	169
Hyundai	Activities: LNG shipping business (incl 7 vessels) ¹	Feb-14	1,000
Hyundai	Interests held: KB Financial Group	Jan-14	43
Hyundai	Containers (18,100)	Dec-13	53
Yang Ming	Interests in: Yangtze River Express air cargo carrier (12%)	Jul-13	12
Yang Ming	Share of: Kao Ming Container terminal (12.5%)	Nov-13	56
Yang Ming	Containers (undisclosed number)	Nov-13	47
ZIM	Interests held: CXIC Star (55%) & CXIC Huizhou (25%)	Nov-13	51
Total			12,774

(Million USD)

Re-investment
USD 7.1 billion

Fire sale
USD 5,6 billion



THE ANSWER



Europe/Mediterranean-Far East

North Europe – Far East

CKHYE Alliance
Coscon
“ K” Line
Hanjin
Yang Ming
Evergreen

G6 Alliance
APL
Hapag-Lloyd
Hyundai
MOL
NYK
OOCL

MSC
Maersk Line

CMA CGM
China Shipping
UASC

Mediterranean – Far East

CKHYE Alliance
Coscon
“ K” Line
Hanjin
Yang Ming
Evergreen

G6 Alliance
APL
Hapag-Lloyd
Hyundai
MOL
NYK
OOCL

MSC
Maersk Line

CMA CGM
China Shipping
UASC

ZIM
PIL
Wan Hai

Before
After

North Europe – Far East

CKHYE Alliance
Coscon
“ K” Line
Hanjin
Yang Ming
Evergreen

G6 Alliance
APL
Hapag-Lloyd
Hyundai
MOL
NYK
OOCL

2M
MSC
Maersk Line

Ocean Three
CMA CGM
China Shipping
UASC

Mediterranean – Far East

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OOCL

2M
MSC
Maersk Line

Ocean Three
CMA CGM
China Shipping
UASC

ZIM
PIL
Wan Hai



Far East-US East Coast/West Coast

Far East – US West Coast

CKHY Alliance
Coscon
Hanjin
“ K” Line
Yang Ming
Evergreen
New World Alliance
APL
Hyundai
MOL
Grand Alliance
Hapag-Lloyd
NYK
OOCL
ZIM
MSC
Maersk Line
CMA CGM
China Shipping
UASC
PIL/Wan Hai
Matson/Westwood

Far East – US East Coast

CKHY Alliance
Coscon
Hanjin
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Hapag-Lloyd
Hyundai
MOL
NYK
OOCL
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MSC
Maersk Line
CMA CGM
China Shipping
UASC

Before
After

Far East – US West Coast

CKHYE Alliance
Coscon
“ K” Line
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Maersk Line
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China Shipping
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Far East – US East Coast

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OOCL
ZIM
2M
MSC
Maersk Line
Ocean Three
CMA CGM
China Shipping
UASC



Transatlantic

North Europe – North America

CKHY Alliance
Coscon
“ K” Line
Hanjin (not present)
Yang Ming
Evergreen
Grand Alliance
Hapag-Lloyd
NYK
OOCL
New World Alliance
APL
Hyundai
MOL
MSC
Maersk Line
CMA CGM
ACL
ICL
Marfret

Mediterranean – North America

CKHY Alliance
Coscon
“ K” Line
Hanjin
Yang Ming
Grand Alliance
Hapag-Lloyd
NYK
OOCL
New World Alliance
APL
Hyundai
MOL
MSC
Maersk Line
CMA CGM
UASC
ZIM
Melfi
Turkon

Before
After

North Europe – North America

CKHYE Alliance
Coscon
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Hanjin (not present)
Yang Ming
Evergreen (n.p.)
G6 Alliance
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Hapag-Lloyd
Hyundai
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NYK
OOCL
2M
MSC
Maersk Line
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Mediterranean – North America

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Maersk Line
CMA CGM
UASC
ZIM
Melfi
Turkon



Merger/Takeover



19,100 TEU CSCL Globe in Rotterdam



The 18,000-19,000 TEU class

BARZAN

6 units in series
from Apr 2015



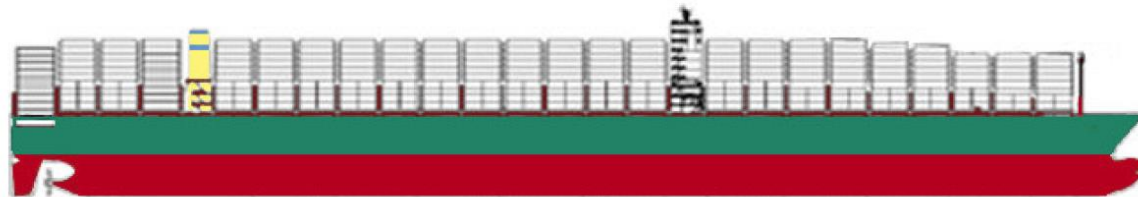
MSC OSCAR

12 units in series
from Jan 2015



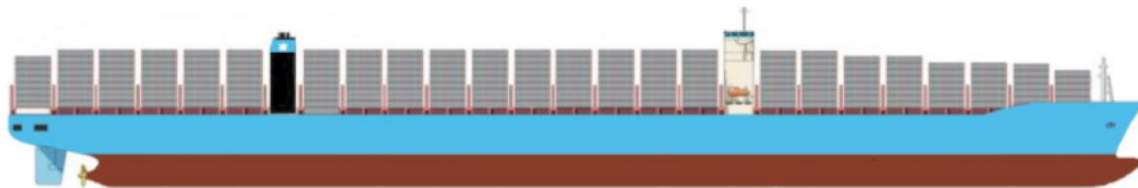
CSCL GLOBE

5 units in series
from Nov 2014



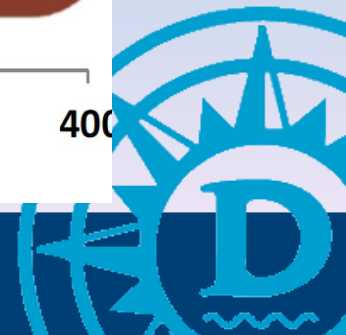
Maersk 'EEE'

20 units in series
from Jun 2013



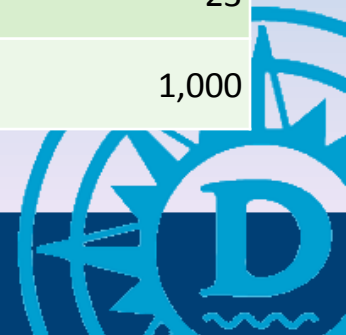
0 100 200 300 400

Length Overall (LOA) in meters

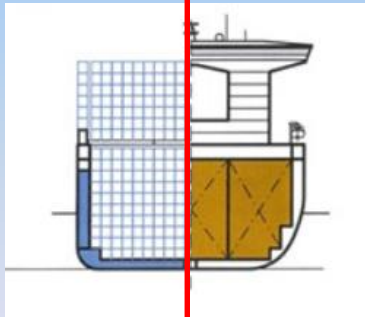
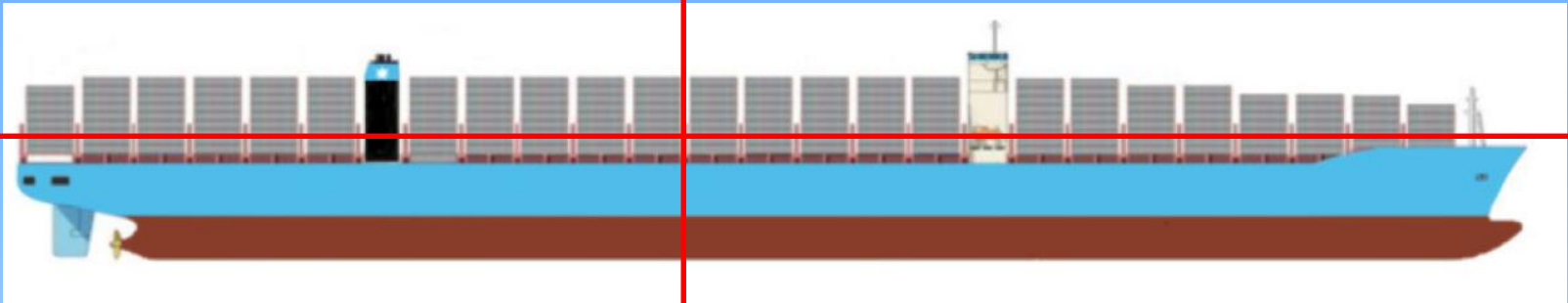


The details

Ship	Triple-E	CSCL Globe	MSC Oscar	Barzan
Operator	Maersk	China S.	MSC	UASC
Delivered	Jun-13	Nov-14	Jan-15	Apr-15
TEU	18,340	18,980	19,224	18,800
Length o.a.	399.9	399.7	395.4	400.0
Breadth	59.0	58.6	58.6	58.6
Draught	16.0	16.0	16.0	16.0
DWT	194,252	184,320	197,360	190,000
DWT/TEU	10.6	9.7	10.3	10.1
Boxes wide	23	23	23	23
Reefer plugs	600	1,000	1,800	1,000



Build even larger container ships



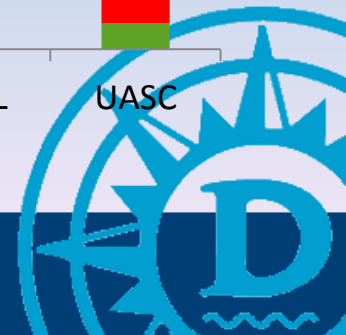
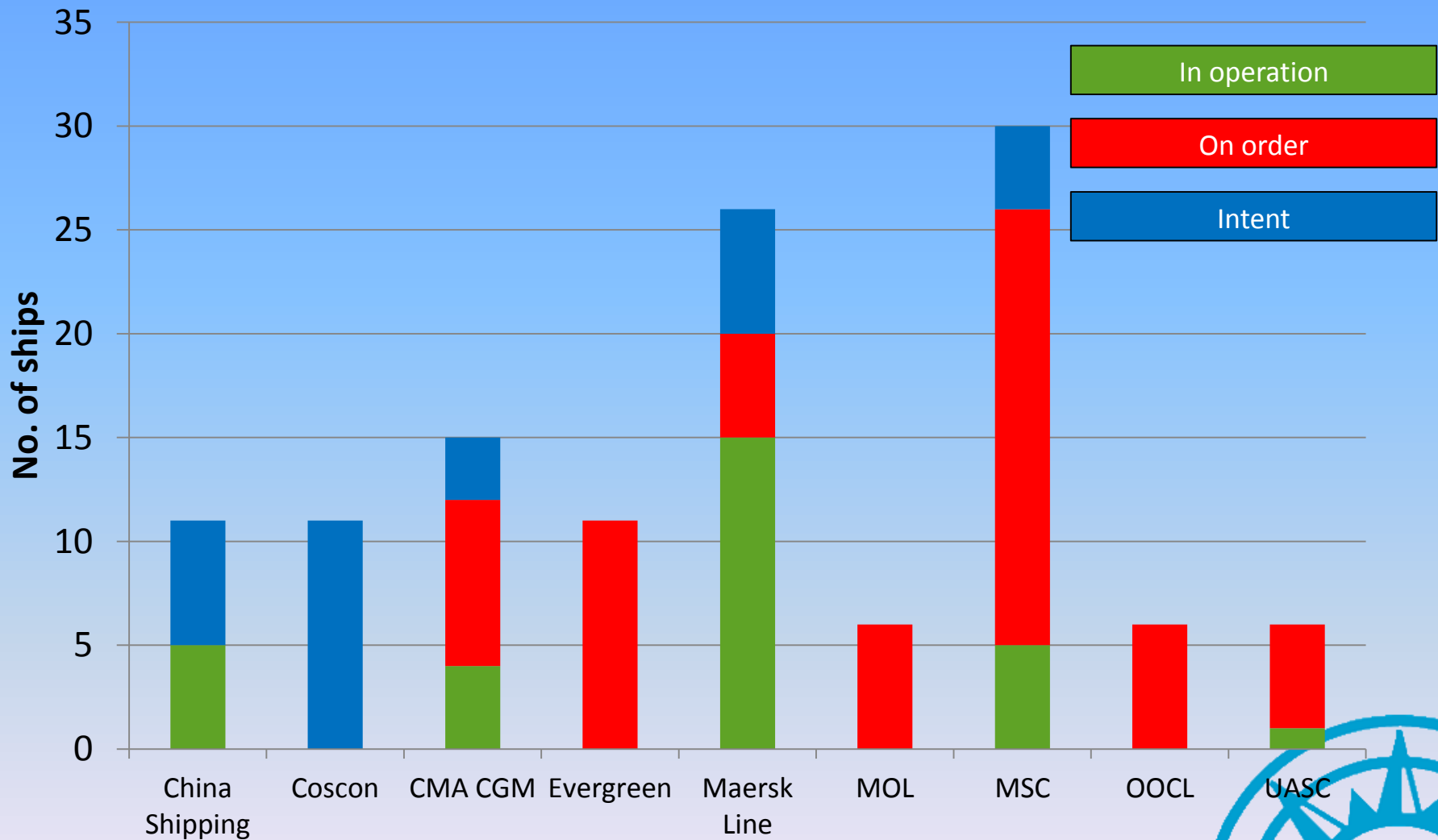
Height +2.5 metres
+1,000 TEU

Length +12.5 metres
+900 TEU

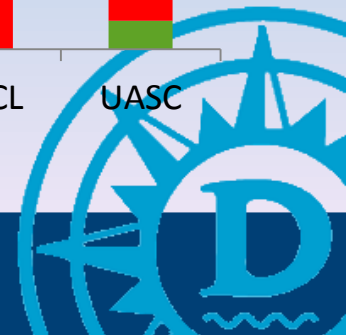
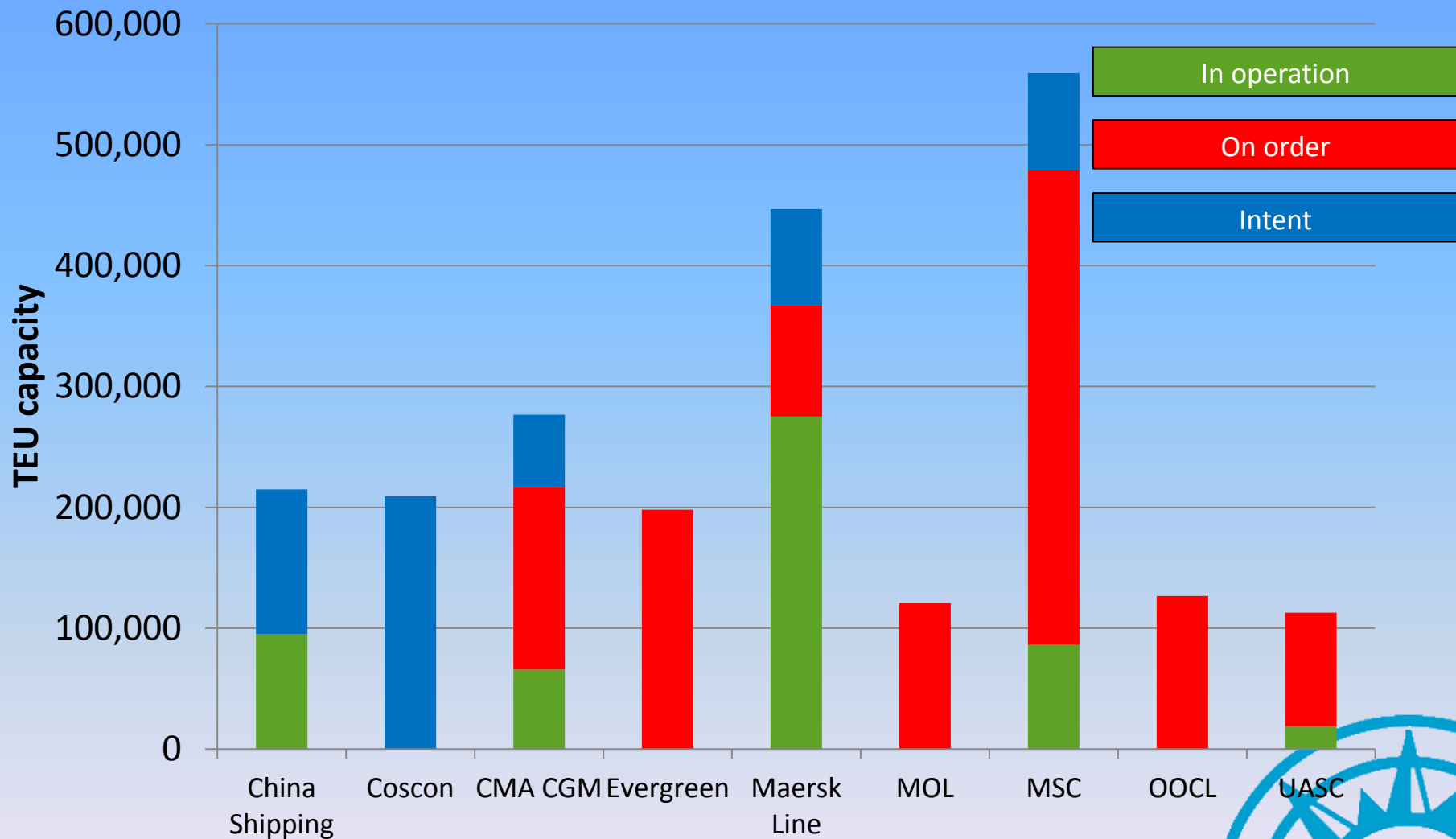
Width +2.5 metres
+1,000 TEU



Number of 16,000+ vessels



Capacity of 16,000+ vessels



That's all folks

