

Container Market 2013



04.06.2013

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Agenda

1. German Shipping Market
2. Revenue Pools
3. Consolidations in Germany

World Fleet

(All Ship-types / Based on Nationality of Owners)

	<u>Country</u>	<u>Vessels</u>	<u>Mio. tons dwt</u>	<u>average age</u>
1.	Japan	3.214	221	11
2.	Greece	3.814	213,7	7
3.	Germany	3.878	124,8	8
4.	China	3.178	120,6	16
5.	USA	1.043	48,5	15

World Container Fleet (Based on Nationality of Owners)

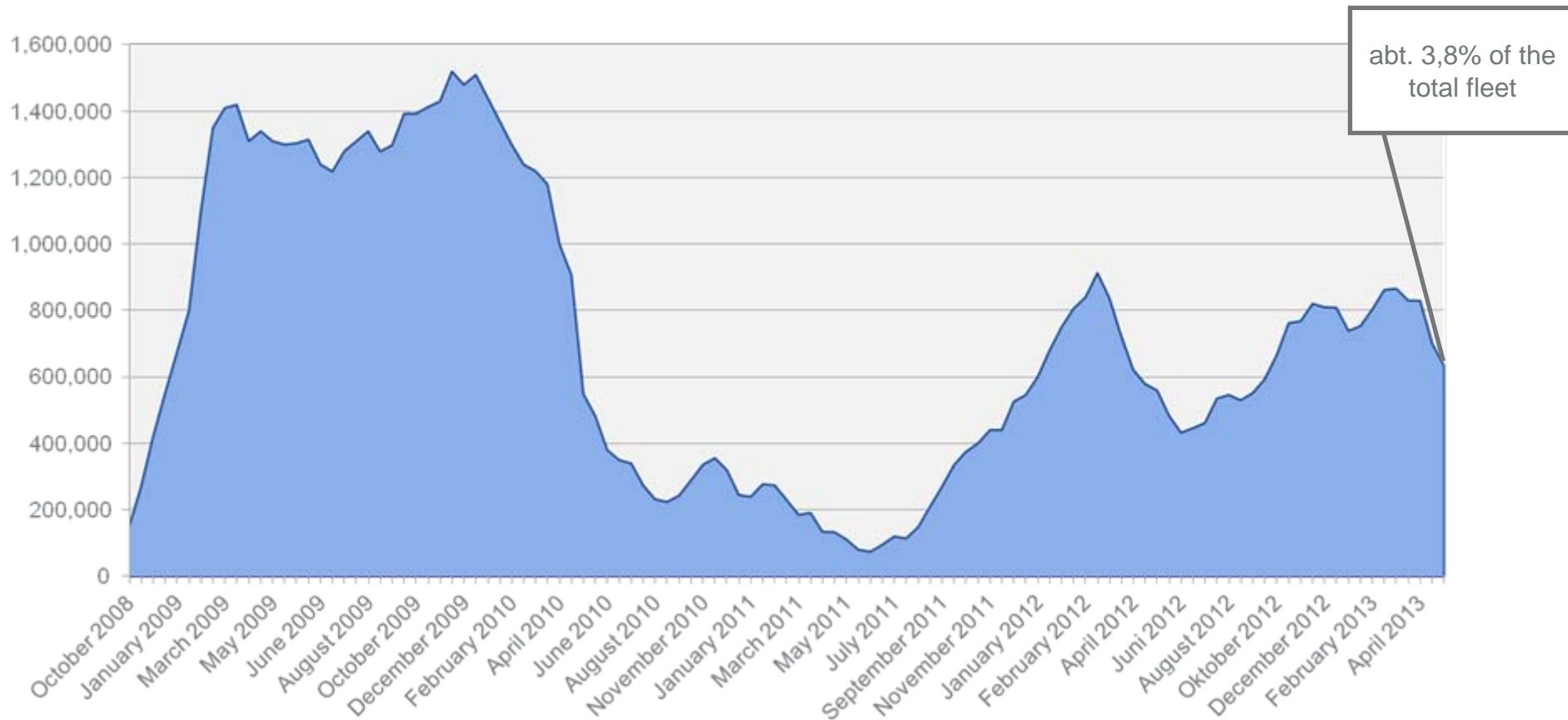
	<u>Country</u>	<u>Vessels</u>	<u>Mio. tons dwt</u>
1.	Germany	1.793	64,8
2.	Japan	318	15,4
3.	Denmark	244	11,8
4.	Greece	238	11,1
5.	China	323	8,5

German Fleet structure

Fleet size	No. of Shipping companies	Vessels
0-1	138	124
2-4	70	191
5-9	68	453
10-29	76	1.141
30-49	18	656
50-69	10	510
>70	8	709
Summe	388	3.784

Abt. 70 % of shipping companies control less than 10 vessels.

Development of Idle Tonnage in Mio. TEU (Up to May 2013)

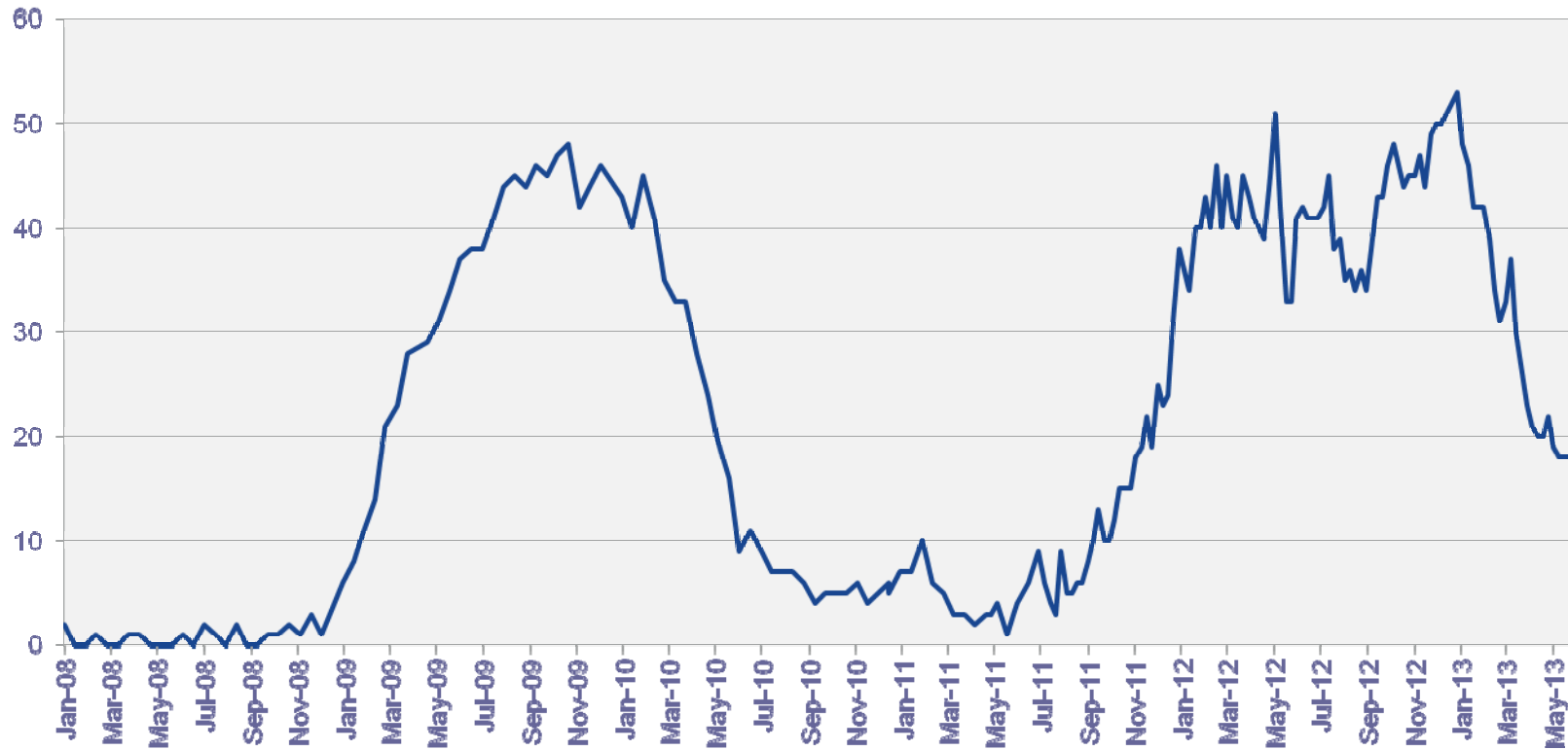


Development T/C Rates

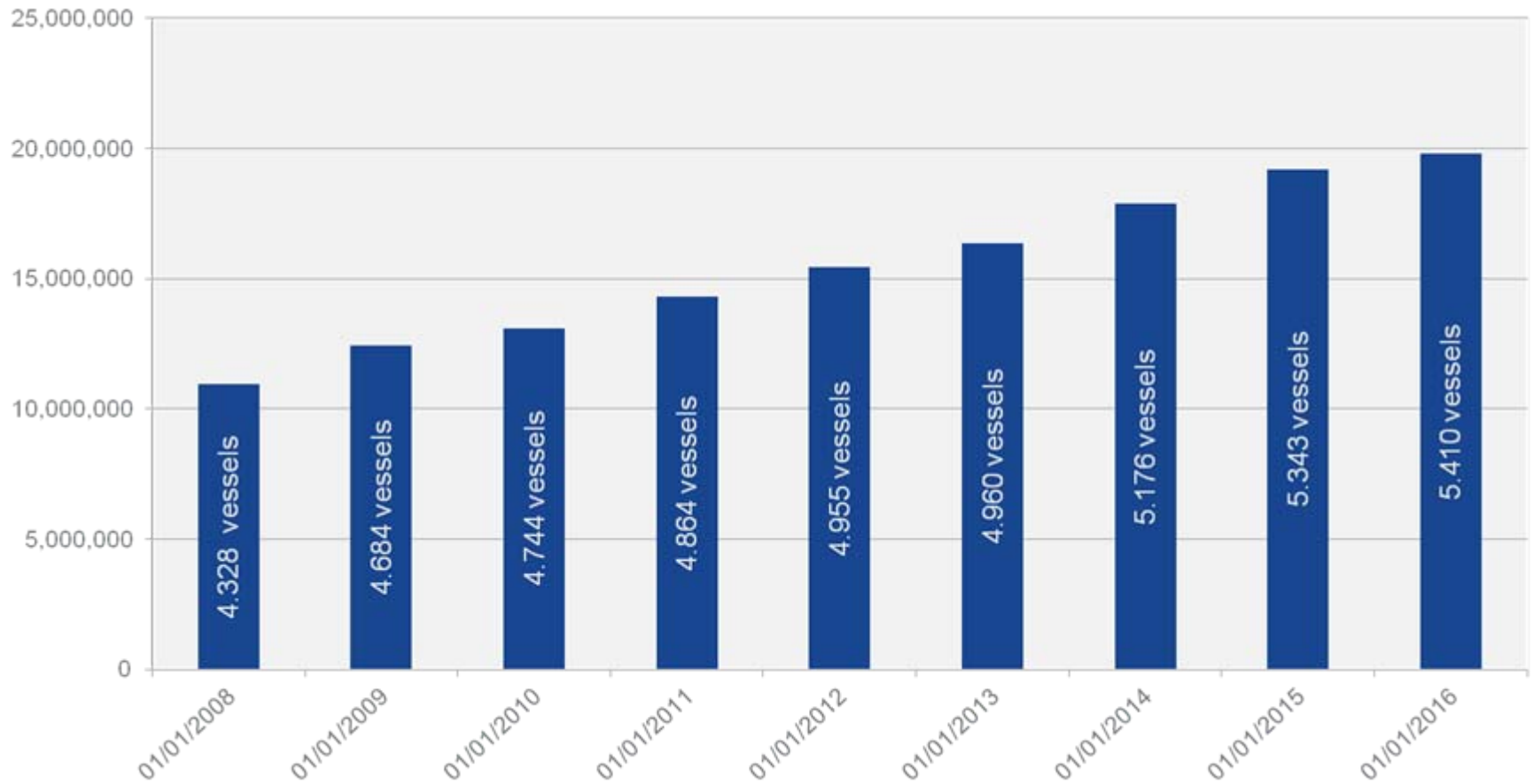


Availability of 2.700 TEU Vessels

14 ds



Worldwide Container Fleet capacity in TEU



Revenue Pools

- Owners bundle ships in revenue pools in order to:
 - × share earnings
 - × increase revenue
 - × minimize risk for individual partners

- Problem:
 - × In 2012/2013 the Government unexpectedly claims insurance tax on shipping revenue pools and can claim back taxation for a 10 year period
 - × Present situation: insurance tax suspended until end of 2015 at which point a final decision shall be made

Consolidation and Mergers

- Formation of bigger units
 - × to strengthen market position
 - × to affect synergies
 - × to attract finance

- ➔ several examples in the German market
(on the owning and brokering side)

Restructuring Units

- New ownership structures called restructuring units / platforms / warehouse-models
- Vessels heading towards insolvency are taken away from owners and put into units
- ➔ constitutes „off-balance finance“ from a banks point of view

**THANK YOU FOR YOUR
ATTENTION!!**

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