Lloyd's List

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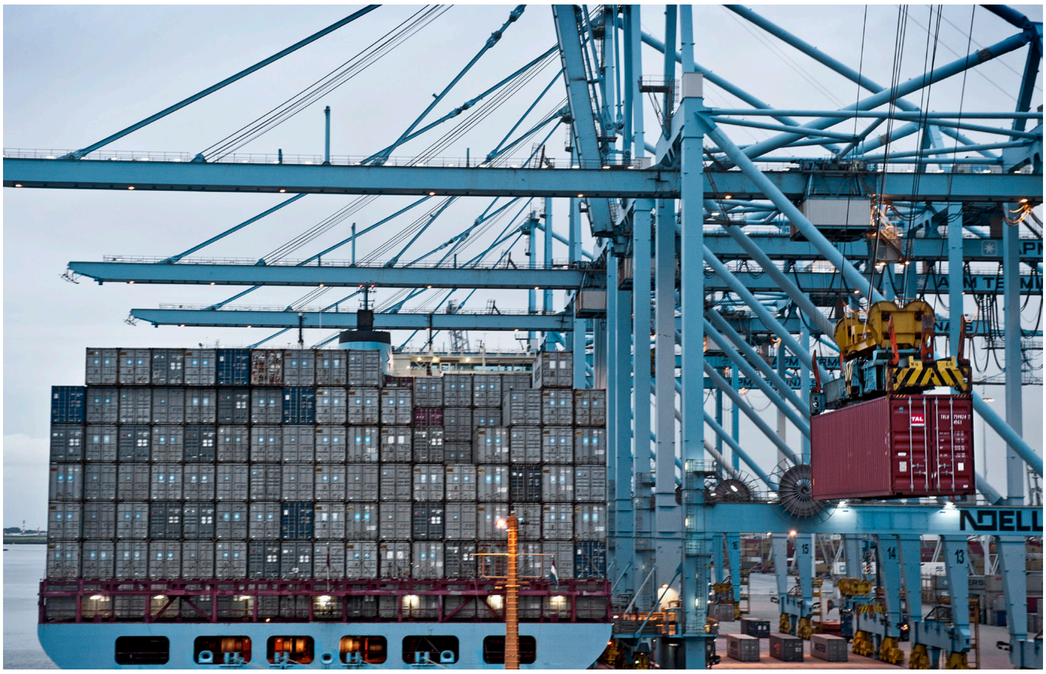
Maersk Line raises the bar with record fourth quarter as full-year profit soars



Average freight rates for the year were slightly down at $2,630 per feu, compared with $2,674 in 2013.

Danish carrier signals even stronger 2015 performance: no plans to increase vessel speeds despite lower fuel prices

MAERSK Line has again raised the bar, delivering a bumper profit for 2014 as the year ended on a high with a record quarterly result for the final three months. An even stronger performance is forecast for 2015, *writes Janet Porter*.

The full-year profit of $2.3bn compared with $1.5bn in 2013, with revenue climbing from $26.2bn to $27.3bn between the two years. The underlying profit was $2.2bn, up 50% on 2013. The 2014 figure is expected to be exceeded in 2015, as more cost reductions and the benefits of the 2M alliance with Mediterranean Shipping Co further improve competitiveness.

Anticipated growth in the container trades of 3% to 5% this year will be another positive factor. Maersk Line said it aims to grow with the market.

The black sheep of the Danish group as recently as 2012, Maersk's container shipping business is now the star performer as weaker oil prices took the gloss off its energy business where a significantly lower underlying result is predicted for 2015.

Group chief executive Nils Andersen said he was "very, very satisfied" with Maersk Line's result, which widens the gap between the world's largest containership operator and most of its competitors.

Maersk Line said its earnings before interest and tax margin over peers was an estimated nine percentage points, well above its target of five points.

Cargo volumes reached 9.4m feu, up from 8.8m feu in 2013, with liftings particularly strong in the fourth quarter, reaching 2.4m feu. Cargo traffic grew in the north-south and regional trades, and was stable on east-west routes.

Fuel costs were lower, reflecting the decline in world oil prices as well as fleet efficiencies, but the results were achieved despite weaker prices.

Average freight rates for the year were slightly down at $2,630 per feu, compared with $2,674 in 2013.

But rates dropped off in the final three months to $2,581 per 40 ft box, against $2,662 in the same three months of 2013. Nevertheless, the fourth-quarter result of $655m was more double that for the same period of 2013.

Return on invested capital improved from 7.4% in 2013 to 11.6% last year, with the figure up to 13% in the fourth quarter. That is slightly less than the ROIC of 13.5% in the third quarter, but as recently as first three months of 2012, it was a negative 12.7%.

The carrier's ebit margin of at least five percentage points over competitors has been maintained since the third quarter of 2012, the company said when releasing its results on Wednesday morning.

The Danish line's good performance compares with the still poor results of Neptune Orient Line, owner of container line APL, which remained in the red last year with a net

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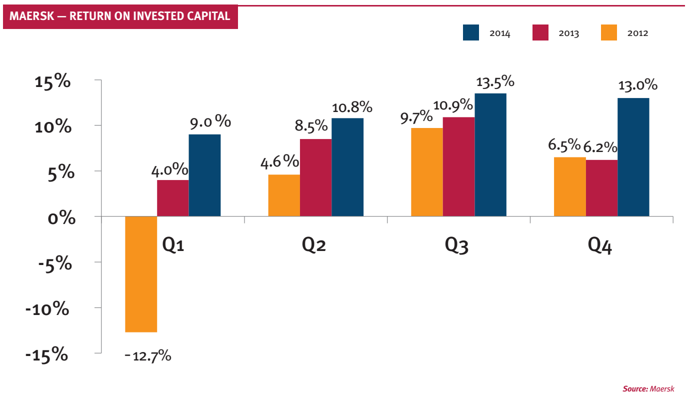
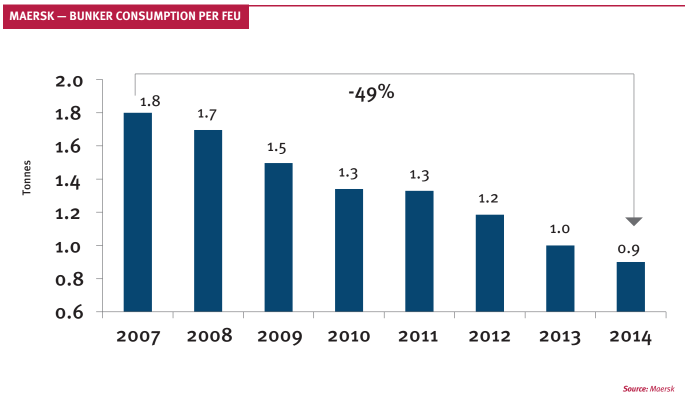




loss of $260m. APL's earnings before interest and tax were a negative $143m, with port delays on the US west coast a contributory factor. Other major box lines have not yet reported their 2014 results.

Maersk Line, which started its 2M partnership with Mediterranean Shipping Co last month, said the alliance should be fully operational by the end of March.

Mr Andersen insisted during a conference call that he did not expect any negatives from the alliance, despite concerns raised that Maersk Line was teaming up with a less reliable partner in terms of sailing schedules.

"We will continue to work very hard to be the most reliable carrier — having a partner maybe gives us some additional work, but we will continue our efforts ...to secure the best possible service," he pledged.

Fleet capacity increased by 12% to 2.9m teu, driven by timechartered tonnage, while three more Triple-E ships were delivered in the fourth quarter. The chartered ships will be allocated to Sealand, the newly-established regional carrier for the intra-Americas trades.

Bunker prices fell by 11% between the third and fourth quarters to $512 per tonne, with the line saying that there is a delay factor of around two months from the time of purchase to time of expense.,

The world's top container line also said there were "no plans" to increase vessel speeds as network and fleet adjustments "require a sustained low bunker price level which is not reflected in the market forward curve".

Any line that returned to higher speeds would be risking their own profitability, Mr Andersen warned.

"Our conclusion is that it does not make any sense to speed up, and it is not something we expect to do."

Total costs increased by 1.9% against volume growth of almost 19% in the fourth quarter.

The group has allocated $3bn a year to Maersk Line for investment in ships and equipment, with the line now in discussion with yards on vessel orders.

Maersk group posts record $5.2bn profit as container line powers ahead

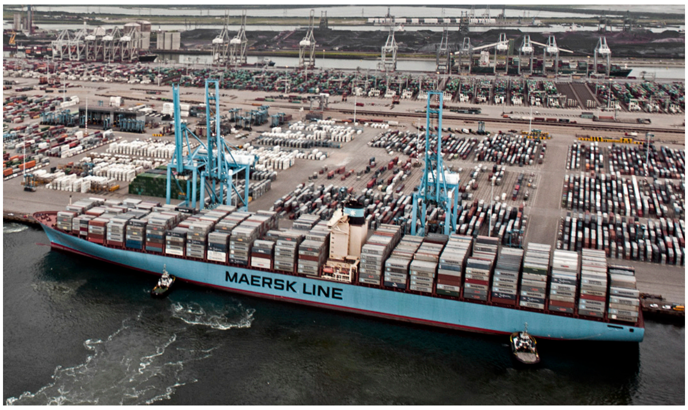
Divestments, shipping and ports underpin group result as oil business slips into red, record fourth quarter for container sector

SHIPPING and energy giant AP Moller-Maersk posted a record profit of $5.2bn in 2014, underpinned by divestments along with container shipping and ports activities as its oil business slipped into the red, *writes Janet Porter*.

The Danish group also announced plans to sell its 20% share in Danske Bank for an estimated $5.5bn, with the cash proceeds to be distributed to shareholders. However, a close relationship between the group and bank will be preserved, with AP Moller Holding, the group's principal shareholder headed by Maersk Mc-Kinney Moller's daughter Ane Uggla, intending to buy up to 15% of the share capital, paying the market price.

AP Moller-Maersk's 2014 result included the $2.8bn gain from the sale of most of its Dansk Supermarket shares, plus other disposals worth $600m. These partly offset net impairments of $3bn, including $1.7bn on Brazilian oil assets.

Maersk Line, the world's largest containership operator, reported a higher-than-expected profit of $2.3bn for last year, helped by increased volumes and lower fuel costs and despite cheaper freight rates. That 2014 result compares with $1.5bn in 2013 and $461m in 2012.



Maersk Line posted a higher-than-expected profit of $2.3bn for last year, helped by higher volumes and lower fuel costs.

Return on invested capital from container shipping last year was 11.6%, against 7.4% in 2013. In the third quarter of 2014, it reached 13.5%.

APM Terminals achieved a $900m profit against $770m a year earlier, helped by the sale of its terminal in Norfolk, Virginia. However, there was an impairment charge of $102m related to APMT's investment in Russia's Global Ports which

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pushed the fourth quarter profit down to $117m from $222m a year earlier.

But Maersk Oil lost $861m last year against a 2013 profit of $1bn, with the underlying result down to $150m in the fourth quarter from $299m in the same period of 2013, reflecting weaker oil prices.

More Maersk results online

APM Terminals net profit jumps nearly 17%
www.lloydslist.com/containers

Tough year for Damco
www.lloydslist.com/containers

Maersk Tankers hits profit while oil division struggles
www.lloydslist.com/tankers

Maersk Tankers returned to the black with a profit of $132m, having lost $317m in 2013.

Maersk Line's good performance compares with the still poor results of Neptune Orient Line, owner of container line APL, which remained in the red last year with a net loss of $260m. Other major box lines have not yet reported their 2014 results.

The Danish carrier's net operating profits have progressively improved quarter by quarter over the past 15 months, from $313m in the final three months of 2013, to $454m, $547m and $685m, in the first, second and third quarters of 2014 respectively. These were topped by the fourth quarter, which reached an all-time high of $655m.

AP Moller-Maersk's full-year results have fluctuated from a loss of $1bn in 2009, the year of the global financial crisis, to a profit of $5bn in in 2010, and then to $5.2bn in 2014.

Genco and Navig8 Crude Tankers agree to merge to form tanker giant

Georgiopoulos to lead new company, which will have 28 VLCCs once newbuildings are delivered

Genco chief executive Peter Georgiopoulos will be chief executive of the merged company.

GENERAL Maritime Corp and Navig8 Crude Tankers have reached in an agreement in merger talks that will create a new tanker giant with a fleet of 46 crude carriers, including 28 very large crude carriers, one of the largest such fleets in the world, *writes Tom Leander*.

The combined company will have seven operating VLCCs and 21 VLCC newbuildings. In addition, its fleet will feature 11 operating suezmaxes, four aframaxes, two panamax tankers as well as a single handymax crude carrier.

News of the merger first emerged in December, when the companies announced talks.

"Genmar is sponsored by Oaktree, and we expect to see a listing of the combined fleet in due course," Arctic Securites said in a research note. Oaktree is a New York-based private equity player that has taken major stakes in shipping companies, including Star Bulk Carriers and Torm.

The new company will be called Gener8 Maritime and its combined fleet is valued by Arctic at $3.1bn. Once all deliveries are made, the fleet size will be more than 11m dwt with an average ship age of 5.5 years.

Arctic predicts that the combined forces of the fleets will generate earnings before interest, tax, depreciation and amortisation of $292m this year and eventually $393m per year once all deliveries are made.

Gener8 Maritime will contribute its crude tankers to established commercial pools managed by Navig8 Group, which is the world's largest commercial manager.

The new company will be incorporated under the laws of the Marshall Islands and headquartered in New York.

The deal will take the form of a stock-for-stock transaction, with a newly formed subsidiary of General Maritime will buy all the issued and outstanding common stock of Navig8 Crude.

Shareholders of Navig8 crude will receive 0.8947 shares of the companies company for each share of Navig8 Crude common stock.

Following the deal, existing Genco shareholders will own52.55% of the new company, while Navig8 Crude shareholders will own 547.45% of outstanding common stock.

Genco chief executive Peter Georgiopoulos will be chief executive of the merged company, while Genco officers John Tavlarios and Leo Vrondissis will be chief operating officer and chief financial officer, respectively, of the combined company.

Navig8 Crude's Gary Brocklesby, group chairman, and Nicolas Busch, chief executive, "are expected to become senior consultants to the board of directors and the management team focusing on strategic and commercial matters", according to a statement.

The new company "will be well-positioned to take advantage of improved market conditions and increasing average voyage lengths with one of the largest, youngest, and most efficient fleets in the industry", said Mr Georgiopoulos.

The merger must still be approved by shareholders, and is expected to close in mid-2015.

Seaspan sets terms for 18,000 teu charters

Lines would have to commit for at least 15 years because of greater risk, says Gerry Wang

CONTAINERSHIP owner Seaspan has made it clear to lines hoping to acquire 18,000 teu ships through a long-term lease agreement that a charter of at least 15 years would be needed to secure vessels of that size, *writes Janet Porter*.

Seaspan had been in talks with one counterparty late last year about an order for a series of 18,000 teu ships, but is no longer in the running.

That deal was thought to have been with Japanese operator MOL which has publicly stated its interest in 18,000 teu vessels for deployment in the G6 alliance.

Seaspan chief executive Gerry Wang confirmed to Lloyd's List this week that his company had been "very close" to inking a contract late last year but then pulled out because of failure to agree terms including the length of the lease. He did not identify the counterparty in that instance but confirmed that Seaspan was still in talks with one or two others about 18,000 teu-class ships.

"Our number one criteria will be long enough charter periods to justify the nature of the business," he said.

Unlike ships of 10,000 teu or 14,000 teu that will have a market at the end of a typical 10 or 12 year lease, the resale or recharter opportunities for an ultra-large containership are far less certain.

These ships do not have the flexibility of 10,000 teu or 14,000 teu vessels that can be deployed in a growing number of trades. In contrast, vessels of 18,000 teu or larger are restricted to the Asia-Europe trades, and to a limited number of ports, and so are never likely to become the workhorses of container shipping industry.

"I do not think 18,000 teu or 20,000 teu ships will ever become the 747s of shipping," he said.

For that reason, Seaspan has invested heavily in 10,000 teu and 14,000 teu tonnage built to its Saver design, with charters to carriers such as MOL, Yang Ming, Cosco and Maersk.

But Mr Wang does not rule out some 18,000 teu ships in the fleet as well, as long as the terms are right for a company that is risk averse, and only invests on the back of firm long-term charters with bluechip lines.

"We will look at the total package," he said.

"Those big vessels are super expensive and we cannot afford to have too much exposure. This is purely about risk."

Nevertheless, Seaspan is talking about ships of that class with two or three potential customers.

"We are in the game," said Mr Wang.

But discussions are at a preliminary stage, he continued, with no clear timetable about when an order could be placed.

Wang: Liner majors will look to the east coast as much as they can in future because they cannot depend on the west coast.

Gerry Wang foresees long-term harm to US west coast ports
No negative impact of labour slowdown on Seaspan because of fixed rate nature of time charters
www.lloydslist.com/containers

Spanish ports brace for industrial action

Ports fear strike action as negotiations between the Spanish government and unions over port employment reforms get underway tomorrow

SPANISH ports are bracing themselves for a period of prolonged industrial action as the government reveals its plans to reform the port labour regime in line with a European Court of Justice ruling, *writes Damian Brett*.

Meetings were taking place today between the National Association of Stevedoring Companies and Consignees of Ships, unions and Spanish minister of infrastructure Ana Pastor to discuss proposed changes to the country's port labour regime, which was found unlawful by the European Court of Justice in December.

The government will open negotiations with Brussels over its planned changes to the port labour regime following discussions with unions over exactly what the changes should entail.

However, ports are expecting the unions to react badly to the government's proposals, some details of which were leaked by the Spanish press last week.

The unions have already reacted negatively to the leaked information and in response the Union Coordinadora organised a go-slow across all Spanish ports last week.

The exact changes to the port labour regime detailed in the Spanish press reports are not entirely clear, but would see the creation of port employment centres with the objective of creating permanent employment for dockworkers in stevedoring roles.

The employment centres will act as an employer, but the powers of the direction and control of work activities will be managed by the user company.

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Valencia: Union members held a two-day go-slow as negotiations over changes to a collective bargaining agreement take place.

There are also proposed incentives, through port taxes, subsidies and social security contributions, to encourage the reform.

Spain's marine terminal operators are supportive of reforms to the labour regime as they hope they will make Spanish ports more competitive.

The European Court of Justice declared the current regime unlawful after concluding that the Spanish regulation requiring dockworkers to join a local labour pool and banning employers from recruiting anyone from outside this closed shop was in breach of European Union law.

Separately, union members working at the port of Valencia held a two-day go-slow as negotiations over changes to a collective bargaining agreement covering the port take place.

The port stevedoring company Sevasa has warned that the slowdowns could result in shipping lines switching to other Mediterranean hubs.

It said the two-day go-slow could cost shipowners up to €120,000 ($136,300) per day because of delays of up to 24 hours for ships. So far, two ships have diverted to other ports.

The changes to the collective bargaining agreement relate to the allocation of complementary tasks carried out at the port, with Sevasa asking that the cost of the complimentary tasks remains competitive.

Ahrenkiel picks up eight boxships from HSH distressed debtors

German bank looking for more platform deals in 2015

AHRENKIEL Steamship is to take on eight containerships from the bad loan portfolio of HSH Nordbank, with the German bank thought likely to dispose of more tonnage in the course of 2015 as part of a drive to clean up its books, *writes David Osler*.

Consideration was undisclosed, with the total value of the transaction simply described as being "in the three-digit million US dollar range".

The identity of the sellers was likewise being kept under wraps, although this is likely to emerge through brokers' reports in due course.

The portfolio is part of HSH Nordbank's Nautilus platform and comprises four 4,300 teu so-called baby-panamax vessels as well as four feederships in the 1,300 teu to 2,500 teu bracket. The average age of the vessels is around seven years.

The first four ships have already been handed over to Ahrenkiel Steamship. Four more are due to follow in the coming weeks and months.

Ahrenkiel Steamship was established last year following the takeover of struggling CF Ahrenkiel by MPC Group and Thien & Heyenga, with the brand name maintained despite the severance of ties with the original owning family following the departure Christian Ahrenkiel, son of the founder.

Ahrenkiel Steamship managing director Constantin Baack said that the acquisitions strengthened the company's presence in the container space.

"We expect to see growing consolidation in the shipping markets. We at Ahrenkiel Steamship have set ourselves the goal of actively participating in this phase and raising our competitiveness even further," he said.

The transaction was structured and supported

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Baack: the acquisitions will strengthen Ahrenkiel's presence in the container space.

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by MPC Capital, the MPC Group's asset and investment manager.

For the financing of the portfolio deal, MPC Capital was able to secure institutional investors to provide the bulk of the equity.

Ahrenkiel Steamship itself is involved in the transaction as co-investor and ship manager.

Axel Schroeder, chief executive of MPC Capital, said that MPC had a relevant offer to institutional investors specifically interested in stressed market segments.

HSH has over the last period quietly been parting company with some vessels where the loans are underwater.

Most famously it signed in 2013 a 10-ship deal with Angeliki Frangou's Navios Group, taking a Greek outfit best known for its dry bulk activities into the container shipping field.

The terms of the acquisition were widely seen as a steal for Frangou interests, which reportedly only needed to put up $10m upfront on a purchase price of $130m. It seems that MPC has also reached a favourable agreement.

For its part, the bank said: "HSH Nordbank is making progress in winding down its legacy assets while contributing to a consolidation of the shipping market.

"The ships will receive fresh money as a basis for a solid capital structure. Furthermore the ships' viability in the market place and ability to generate higher cash flows will improve."

Under the Nautilus financing model, HSH Nordbank remains involved in the new structure via part of the credit amount, in the hope that an eventual rise in vessel values will allow it eventually to recover its initial outlays.

"HSH Nordbank expects further Nautilus transactions in 2015," the lender added.

Container results online

Kuehne+Nagel ocean volumes continue to grow ahead of market
www.lloydslist.com/ports-and-logistics

Matson posts 31% profit growth in 2014
www.lloydslist.com/containers

Siem cuts quarterly losses but warns of uncertain future
www.lloydslist.com/containers

China State Shipbuilding Corp's bond sales in euro are more than five times oversubscribed

Chinese state yard group raises $567m for working capital amid falling financing costs in Europe

CHINA State Shipbuilding Corp has revealed more details about its sales of €500m ($567.1m) bonds to raise working capital, saying the bonds were more than five times oversubscribed, *writes Max Tingyao Lin*.

The state-owned shipbuilding group completed the sales of the three-year notes on February 18, with a coupon rate of 1.7%, backed by a standby letter of credit from Bank of China.

"The issuance attracted orders from some 160 financial institutions, half of which are European... a total of €2.8bn orders were placed," CSSC said via China Ship News, an affiliated newspaper.

The bonds were priced at the mid-swap rate plus 155 points, narrower than the initial guidance of 180 points.

According to CSSC, the company's first bond sales in the euro will help reduce financing costs as a total of 15 group units have expenses denominated in the European currency this year.

China State Shipbuilding Corp's euro bond issue was than five times oversubscribed. *Shutterstock.com*

"Our group units can pay those bills directly and reduce outflows of their Chinese yuan reserves," CSSC said.

Triggered by the European Central Bank's quantitative easing, falling interest rates and exchange rates of the euro have attracted several Asian bond issuers including CSSC this year.

Bank of China, Barclays and Société Générale are global joint co-ordinators for the CSSC deal, and joint bookrunners are Agricultural Bank of China, ANZ, ICBC Bank, Bank of Communications and CCB International.

Moody's assigned an A1 rating to the bonds, based on Bank of China's long-term foreign currency senior unsecured debt rating.

MOL prepares for big impact of Panama Canal on its growing LNG fleet

Canal will be cheaper than other routes but challenges exist for LNG carriers transiting the expanded canal next year

MITSUI OSK Lines is preparing for the expanded Panama Canal to make a major impact on its liquefied natural gas fleet, as LNG carriers will be able to transit the canal for the first time when expansion is complete in 2016, *writes Hal Brown*.

The canal's expansion coincides with MOL's own huge fleet growth; it has stakes in 64 LNG carriers, with 23 newbuildings on order, aiming to have stakes in an enlarged LNG fleet of more than 100 by 2020.

"We'll have quite a bit of traffic going through the canal," said MOL's LNG division director Mike Rowley.

"It's going to have a major impact on our business," he said at the Informa LNG Conference.

Transiting the Panama Canal and ending up in Japan will be about 35% cheaper than using alternative routes. "There are some strong economic drivers to go there," he said.

The canal will slash voyage times from the US to Asia.

Out of the 50 new ships contracted so far to carry US LNG exports from next year, MOL is a stakeholder in around six.

However, the canal presents real challenges for LNG shipping.

"The real issue is congestion," said Mr Rowley. Only a limited number of non-bookable slots are allowed each day.

There will also be technical and operational challenges, such as manoeuvring LNG ships through the canal with the planned use of tugs.

In addition, there are questions over potential rises in tolls charged by the Panama Canal Authority to pay for cost overruns during the expansion work.

The canal's expansion is said to be 83% complete, the new locks scheduled to operate by the end of the first quarter of 2016. "But this could slip," warned Mr Rowley.

There are questions over potential rises in Panama Canal Authority tolls to pay for cost overruns in the expansion work.

One LNG ship transiting the canal every day is equivalent to around 27m tonnes per year of cargo, according to Simpson Spence and Young senior LNG analyst Debbie Turner.

Expansion of the canal comes as the US is poised to reshape the LNG shipping industry with a flood of exported cargoes, many to be shipped through the canal to Asian customers.

Global LNG production capacity will rise by around 10% every year for the next four to five years, according to Fearnleys LNG director Per Fett.

"A lot of this is expected to come from the US Gulf," he said.

Banks nervous about lending to offshore supply sector

Oil price crash is making banks think twice about providing finance to offshore supply industry

THE oil price crash is sending shivers through the financial institutions lending to the offshore supply sector, bankers warned yesterday, *writes Hal Brown*.

"The oil price really does affect our business," said ABN Amro Bank's director of transportation Emile Karsten.

The bank's credit committees are watching oil price developments and becoming "very nervous", he told delegates at Informa's LNG conference.

"I think it will have a negative impact on deal flow," he said.

Moves will be made to minimise banks' book exposure to the offshore supply sector.

The oil price has dropped 50% since last summer, although it has now rebounded

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Moves will be made to minimise banks' book exposure to the offshore supply sector.

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slightly to around $60 per barrel.

Energy companies have slashed capital expenditure budgets as a result of the oil price collapse. The knock-on impact is that offshore supply companies, deploying platform supply vessels to carry equipment and staff out to rigs, are likely to see falls in income in the second half of 2015.

Bourbon, for example, is one of the largest offshore supply vessel owners in the world. At the end of last year, chief executive Christian Lefèvre said the company was "entering a period in which the market will be more complex, taking into account cost reductions by clients and the decrease in the price of oil per barrel".

As a result, "banks are taking stock", ING Bank managing director Adam Byrne told conference delegates.

"There is no doubt there's a lot of nervousness," he said. "Banks are probably going to take a more cautious stance until things become clearer on offshore."

Certain banks, however, will continue to follow their lending strategies, taking a long-term approach.

Experience of previous oil price troughs should help some banks focus on the long term; in 2000, the oil price fell to as low as around $10-$11 per barrel.

There are, though, other surprising consequences for shipping.

Shying away from offshore could actually make more finance available for liquefied natural gas ships.

The LNG shipping sector could become more attractive for banks as it has not yet been hit so obviously by the price crash.

"The money tends to want to go somewhere," said Mr Byrne.

Banks put themselves under pressure to lend and grow their business, he said.

This pressure could lead to them doing deals that "in an ideal world they wouldn't normally do".

Société Générale head of LNG and offshore Mark Westley agreed that there could be a move away from financing offshore to financing the more attractive LNG shipping sector.

More LNG online

Surplus tonnage will eventually be soaked up by wave of new LNG cargoes
www.lloydslist.com/tankers

Golar LNG slides into the red
www.lloydslist.com/tankers

Nigerian pirates free three VLCC hostages

Kalamos crew members held since February 3 to be repatriated after hospital check-up

THREE seafarers held hostage by a criminal gang in Nigeria after being kidnapped from a very large crude carrier have been released by their captors, according to a statement from operator Aeolos Management, *writes David Osler*.

Another member of the crew was killed in the original incident on board the 281,000 dwt *Kalamos*, which took place just off Qua Iboe oil terminal in the southeast of the country on February 3. The remaining 23 people on the ship were at the time reported safe.

Two Greek nationals and one Pakistani seafarer are currently in hospital in Nigeria being examined and treated as necessary, after which they will be repatriated.

No details of the operations involved in securing the freedom of the captives will be released by the company, which argues that this might encourage further attacks.

"While there is great relief that these three valued seafarers have been released, there is also great sadness when we remember that the chief officer of the vessel lost his life during the attack on the vessel," Aeolos said in a statement.

"Our sympathies and condolences go out to family and friends at this very difficult time."

Security specialist Dryad Maritime says Gulf of Guinea piracy fell by 18% last year, but kidnapping of senior crew members rose.

According to security specialist Dryad Maritime, piracy incidents in the Gulf of Guinea fell by 18% last year, but the number of attacks resulting in the kidnap of senior crew members increased significantly.

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