CREDIT OPINION
16 January 2025

Update

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RATINGS

Hapag-Lloyd AG

Domicile	Hamburg, Germany
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Daniel Harlid +46.8.5179.1271
VP-Senior Credit Officer
daniel.harlid@moodys.com

Andreas Soteriou +46.8.5179.1272
Senior Ratings Associate
andreas.soteriou@moodys.com

Stanislas Duquesnoy +49.69.70730.781
Associate Managing Director
stanislas.duquesnoy@moodys.com

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Hapag-Lloyd AG

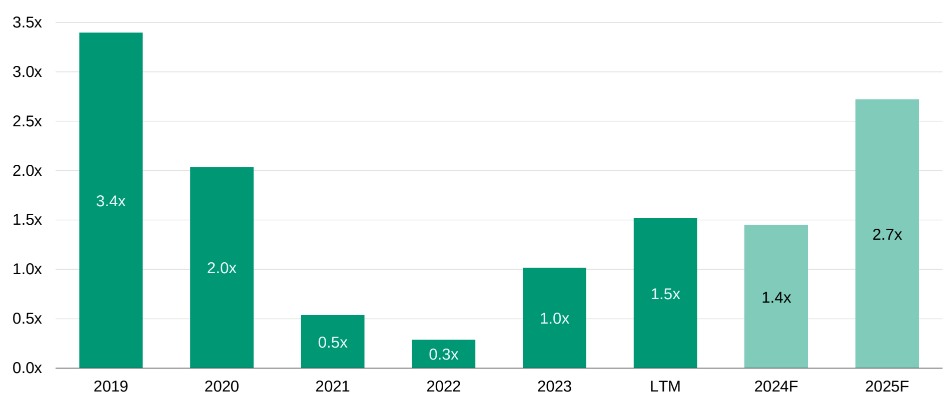
Update following upgrade to Ba1

Summary

On Dec. 19, 2024, we upgraded Hapag-Lloyd AG's (Hapag-Lloyd) corporate family rating (CFR) to Ba1 from Ba2 and changed the outlook to stable from positive. The rating action was largely driven by the company's continued prudent balance sheet management during a period of exceptional strength in the container shipping industry. This has been particularly evident in the company's decision to refrain from excessive capital spending. The Ba1 CFR continues to be supported by the company's (1) number five market position in the global container shipping industry; (2) strong track record in managing its balance sheet more conservatively than some of its peers through the cycle; (3) diversified geographical exposure with strong presence on the Atlantic and in Latin America and (4) very strong liquidity profile.

The rating is, however, constrained by (1) the container liner industry's historically highly competitive and volatile environment; (2) Hapag-Lloyd's concentrated exposure to container shipping, despite efforts to expand terminal operations through M&A; (3) an aggressive dividend policy compared to peers, partly because of extraordinary cash flow generation post-pandemic; and (4) growing investment needs to meet internal and external environmental goals.

Exhibit 1
Leverage is likely to normalise over the next 12-18 months
Moody's-adjusted debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

This report was republished on 21 January 2025 with corrected ratings in the sidebar and in exhibit 12 as well as correcting Hapag-Lloyd's orderbook / fleet ratio to 18% from 17%.

Credit strengths

» Fifth-largest company in the global container shipping industry

» Prudent and conservative balance sheet management

» Strong group of committed shareholders with a solid track record of support

Credit challenges

» History of volatile operating environment for the container shipping industry

» Absence of revenue streams not related to shipping

» Increasing investment need as tougher environmental regulations come into force

Rating outlook

Despite the possibility of a deteriorating market environment, the stable outlook reflects our expectations of key credit metrics being within the accepted range for the Ba1 rating. This includes a gross debt / EBITDA ratio not exceeding 3.0x and RCF / net debt of around 60% - 70% for the next 12-18 months.

Factors that could lead to an upgrade

Further positive rating pressure requires a track record of sustaining a higher degree of margin stability with an EBIT-Margin in the high-single digit percentages, a successful integration of recent acquisitions combined with sustained credit metrics reflected in debt / EBITDA at or below 2.0x, retained cash flow / net debt at least in the high 30s in percentage terms. Furthermore a preservation of a strong liquidity would be required.

Factors that could lead to a downgrade

Negative ratings pressure could be the result of a debt / EBITDA ratio above 3.0x on a sustained basis, an EBIT margin below 5% over the cycle and a retained cash flow / net debt ratio below 20%. Repeated years of negative free cash flow with a deteriorating liquidity profile would also put negative pressure on the rating.

Key indicators

Exhibit 2
Hapag-Lloyd AG

(in $ millions)	2019	2020	2021	2022	2023	LTM Sep-24	2024F	2025F
Size of Fleet (Number of Ships)	239	237	253	251	266	292	294	297
EBIT Margin %	6.4%	11.2%	42.2%	51.5%	18.2%	10.8%	12.6%	2.5%
Debt / EBITDA	3.4x	2.0x	0.5x	0.3x	1.0x	1.5x	1.4x	2.7x
RCF / Net Debt	24.4%	45.3%	-534.8%	-108.0%	1456.6%	126.5%	-850.7%	61.9%
(FFO + Interest Expense) / Interest Expense	4.8x	7.8x	43.0x	75.9x	17.9x	11.7x	-99.8x	10.7x
FCF / Debt	11.0%	24.7%	131.5%	192.2%	-159.8%	-19.0%	-14.5%	-27.6%
EBITDA Margin %	15.7%	21.2%	48.8%	57.0%	29.0%	22.2%	23.4%	15.6%

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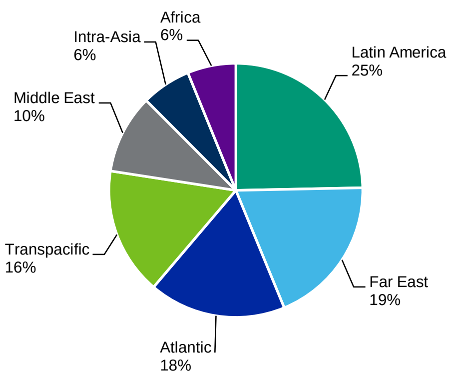
Profile

Hapag-Lloyd AG, headquartered in Hamburg, Germany, is the fifth-largest container liner globally based on operated capacity. As of Sept. 30, 2024, it operated a fleet comprising 292 ships, including 130 owned and 162 chartered vessels. For the twelve months ending in September 2024, the company reported revenue of $19.4 billion and EBIT of $1.7 billion. Hapag-Lloyd was established in 1970 as a result of the merger of Hapag (1847) and North German Lloyd (1857).

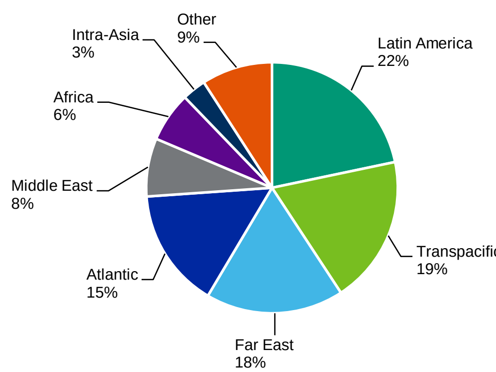
The company's stock has been listed on the Frankfurt Stock Exchange since year-end 2015 and is currently held by Klaus Michael Kühne (30%, including Kühne Holding AG and Kühne Maritime GmbH), CSAV Germany Container Holding GmbH (CSAV, 30%), HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (13.9%), Qatar Investment Authority (12.3%) and the Public Investment Fund on behalf of the Kingdom of Saudi Arabia (PIF, 10.2%). The company's market capitalization amounted to €27 billion as of Dec. 12, 2024.

Exhibit 3
Volume per trade lane
(LTM Sep-24)



Source: Company interim reports

Exhibit 4
Revenue per trade lane
(LTM Sep-24)



Source: Company interim reports

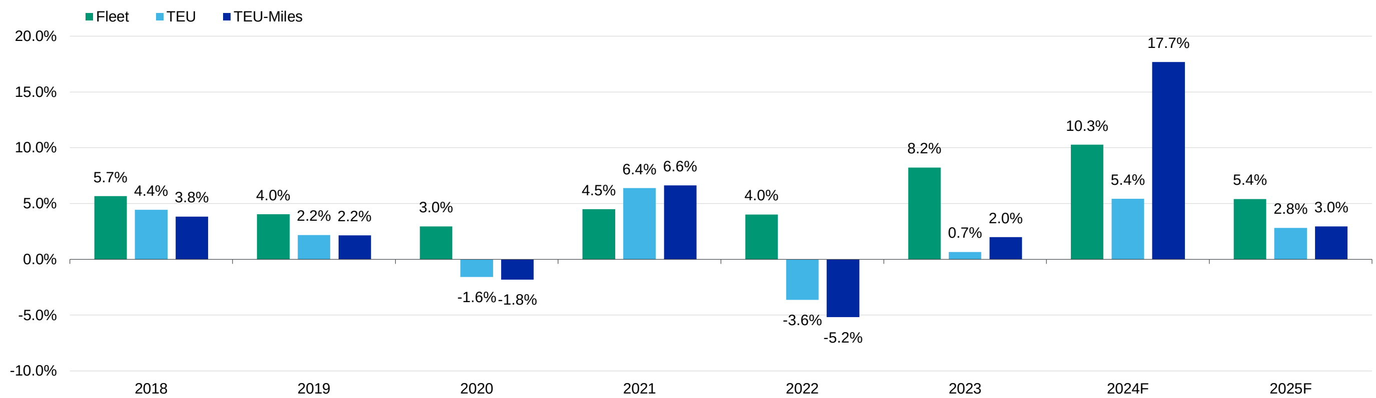
Detailed credit considerations

Yet another exceptional year for container shipping on the back of elevated geopolitical risks and rising protectionism

The expected weak market environment for container shipping that we anticipated one year ago for 2024 did not materialise as the increasing number of attacks on vessels transiting the Red Sea forced carriers to instead route vessels via the Cape of Good Hope on the Asia - Europe trade lane. According to data from third party research firm Clarksons Research, over 20% of the global container trade was done through the Suez Canal in 2023; traveling from Asia to North Europe via the Cape of Good Hope instead of the Suez Canal extends the voyage by around 25%. Coupled with unusually strong demand in 2024, the industry has been faced with a shortage of shipping capacity despite the global container shipping fleet growing by 20% between Dec. 2023 and Dec. 2024. Exhibit 5 illustrates that although the container shipping fleet expanded by 10.3% in 2024, outpacing the 5.4% demand growth, longer sailing times resulted in an effective capacity shortage of over 7%.

Exhibit 5

Longer sailing times in 2024 has led to shipping capacity shortage despite record high inflow of new vessels
Annual growth

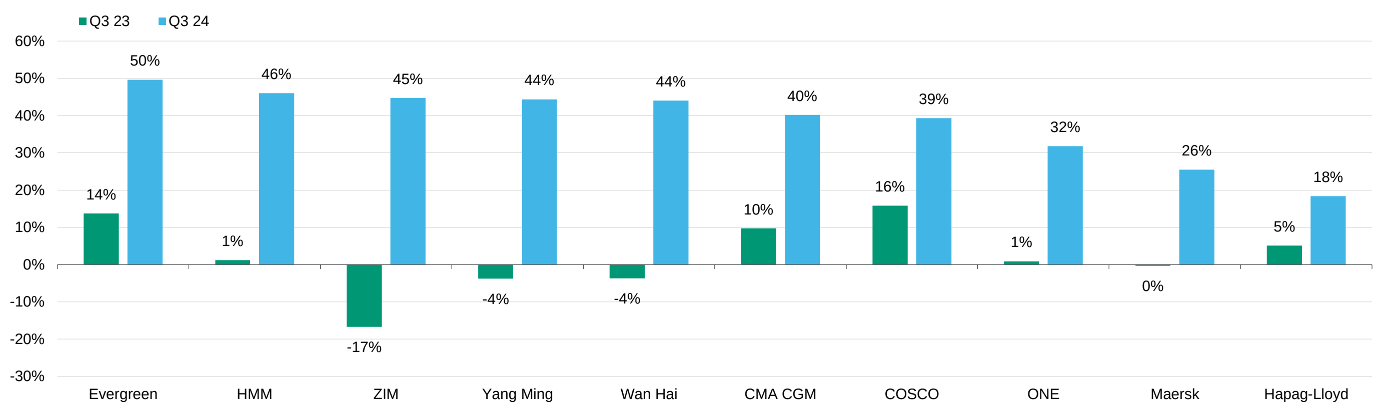


TEU = Twenty-foot equivalent unit, a common measurement of containers
Source: Moody's Ratings and Clarksons

The situation has had the most positive effect on carriers with a high exposure to spot rate shipping on the Far East - Europe trade lane. Despite carriers growing nominal capacity with over 20% between December 2023 and end of November 2024, this was insufficient to meet increased travel times and very strong demand. Whereas around 50% of volumes historically has been shipped under fixed price contracts (3-12 months in contract length), companies have been forced to pay spot rates given the shortage in capacity. As Hapag-Lloyd has increased its share of long term contracts (>6 months) over the last two years, it has yet to fully benefit from rapidly increasing rates, as seen in Exhibit 6.

Exhibit 6

Hapag-Lloyd's increasing focus on long term contracts has not paid off in 2024
Reported EBIT margin, Q3 24 vs Q3 23



Numbers converted to USD based on average fx rates
Source: Alphaliner, FacSet and Moody's Ratings

Constrained business profile because of limited non-shipping related revenue streams

Hapag-Lloyd is today more or less a pure container shipping company and has refrained from expanding its business into the 3PL industry. Instead, the company has made smaller acquisitions of port terminals with connecting hinterland capabilities such as (i) a 49% stake in Italian Spinelli Group which operates the container shipping terminal in Genoa; (ii) the $1.0 billion acquisition of Chile based company SAAM Ports & Logistics with container and dry bulk port terminals situated in Latin America (iii) taking a minority stake in J M Baxi Ports & Logistics Limited (JMBPL) which operates various container ports around India.

Expanding into container terminal operations is credit positive as it typically gives access to important port terminals and at the same time reduces port costs and boosts profitability. Furthermore, the terminal business is typically more stable than container shipping itself. Having said that, the container terminal industry is relatively consolidated with key ports already being controlled by companies like PSA International Pte. Ltd. (Aa1 Stable), COSCO SHIPPING, A.P. Moller-Maersk A/S (Baa1 Stable) and DP World Limited (Baa2 Stable). Furthermore, CMA CGM S.A. (Ba1 Stable) has already used some of its free cash flow to acquire marquee terminals in the port of Los Angeles and ports of New York/New Jersey.

Although we have argued that the potential synergies between container shipping and 3PL are highly dependent on how efficiently carriers can integrate newly acquired businesses, having a high degree of revenue streams from non-shipping related industries will still make carriers less sensitive to the highly cyclical container shipping industry and thus at least benefit its business profiles. With Hapag-Lloyd clearly staying away from the 3PL industry, we argue its business profile will be less diversified than some of its peers.

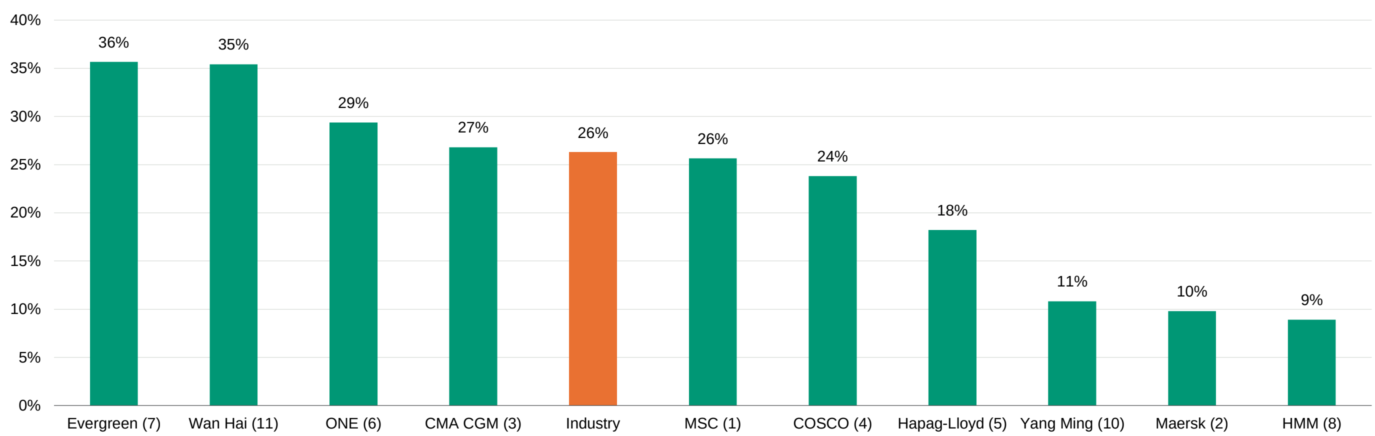
Fleet expansion should be viewed in light of upcoming environmental regulations

As of Dec. 30 this year, Hapag-Lloyd's fleet consisted of 295 vessels with an aggregated capacity of 2.3 million TEUs, of which 58% was owned the remained leased. With an average age of 12.9 years (or 11.1 years on a capacity-weighted basis) it was slightly younger than the global fleet. Its order book consisted of 28 new vessels with a total capacity of 407k TEUs leading to an order book to fleet ratio of 18%. This is materially lower than the total container shipping industry, as shown in Exhibit 7, and could potentially be a shortcoming when considering the efficiency and service coverage of the Gemini Cooperation which together with Maersk will start in 2025, also considering Maersk's position as the second largest carrier globally will be overtaken by CMA CGM when the current order book has been fully delivered.

Exhibit 7

Hapag-Lloyd's order book / fleet ratio is lower than the industry

Dec. 24



Numbers in parenthesis relate to market share of the global container shipping fleet

Source: Clarksons, Moody's Ratings

Large order books and market shares has not translated to higher profitability historically. Having said that, the industry is in the midst of a paradigm shift where the driver to the significant ramp up in vessel orders following the pandemic is to a large extent driven by an increasing regulatory pressure to decrease greenhouse gas (GHG) emissions and increase energy efficiency. The toughest regulations have so far been initiated by the EU, where rules will progressively become even more strict from the start of 2025[1].

Strong liquidity and low debt ahead of a very uncertain 2025

Despite paying out a total of €17.3 billion ($18.8 billion) in dividends during 2022 and 2023, Hapag-Lloyd will still enter 2025 with a cash balance substantially higher than before the pandemic. As of Sept. 30 this year, the company had $7.3 billion of cash and cash equivalents on its balance sheet. Even when we factor in committed capex for 2025 and 2026, the company would theoretically be able to equity finance this and thus there is limited need for new debt. In our base case, which we stress is associated with very high uncertainty as it depends on how the situation in the Red Sea develops, we arrive at a gross debt / EBITDA ratio of 2.8x and a net debt /

EBITDA ratio of 1.0x. This is based on the Red Sea situation being resolved before the end of 2026, thus putting negative pressure on freight rates; for Hapag-Lloyd, it means an EBIT margin falling from 12.6% in 2024 to 0.6% in 2026.

Although we see a very high risk of rapidly falling freight rates should it become safe again for shipping companies to resume traveling though the Red Sea, this is balanced by persisting high geopolitical risks and high vulnerability in container shipping networks for external shocks. Any events that result in supply chain disruptions have over the last four years proven to lead to increasing freight rates and increased earnings for the container shipping industry.

Strong group of committed majority shareholders, with a solid track record of support

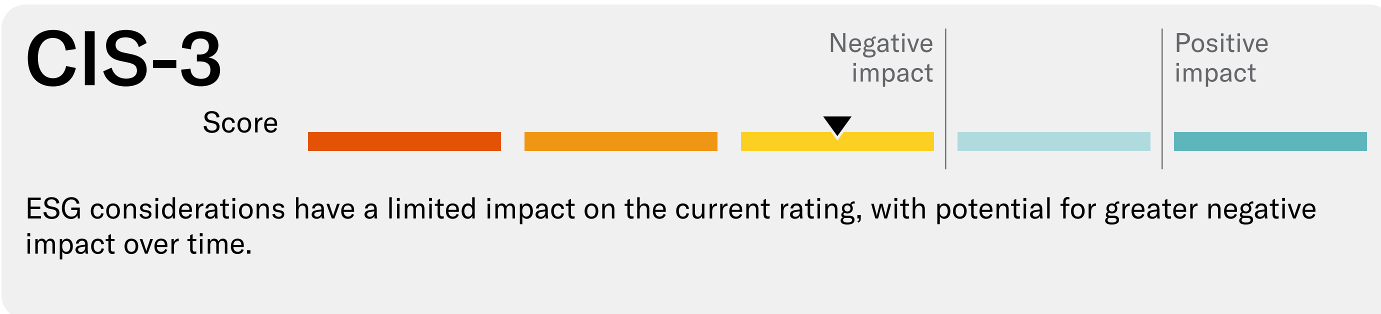
Hapag-Lloyd's largest equity owners comprise shareholders CSAV (30%), Kühne Maritime GmbH and Kühne Holding AG (30%), HGV Hamburger Gesellschaft für Vermögens-und Beteiligungsmanagement mbH (13.9%), Qatar Investment Authority through its subsidiary Qatar Holding LLC (12.3%) and PIF (10.2%).

Historically, Hapag-Lloyd has benefited from its pool of long-term shareholders that have supported the group in difficult times and during strategic transactions. During the 2008-09 financial crisis, Hapag-Lloyd's shareholders injected a large amount of equity. In addition, the acquisition of CSAV's container liner activities was conservatively financed and entailed a €370 million capital increase, with contribution from both CSAV's shareholders (70%) and Hapag-Lloyd's shareholders (30%), which benefited the combined group's financial profile. In 2015, Hapag-Lloyd completed an initial public offering and raised around €265 million. In connection with the listing, two existing shareholders (Kühne and CSAV) increased their stakes in the company, demonstrating, again, the shareholders' long-term support.

ESG considerations

Hapag-Lloyd AG's ESG credit impact score is CIS-3

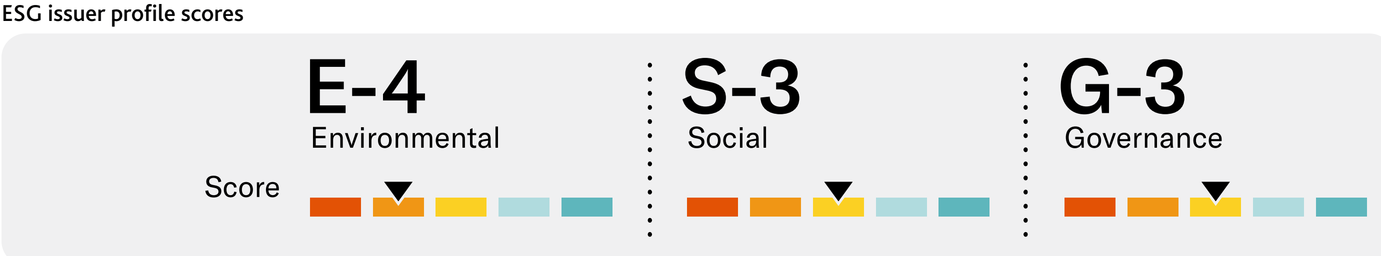
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

CIS-3 indicates that ESG considerations have a limited impact on Hapag-Lloyd's current credit rating with potential for greater negative impact over time. This is mainly driven by risks related to the environment in general and carbon transition in particular. Stricter environmental regulations on both a global as well as on a regional level will continue to increase which will force shipping companies to invest in its fleet to ultimately eliminate greenhouse gas emissions from its operation.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Hapag-Lloyd faces environmental risks that mainly relates to carbon transition and waste and pollution, which are high for the global shipping industry in terms of stricter regulations not just on CO2 emissions but also NOX and SOX as well as ballast water. These challenges are mitigated by shipping companies through a combination of new orders for more energy efficient vessels as well as investments in technologies aimed to reduce greenhouse gas emissions for existing fleets.

Social

S-3. Hapag-Lloyd's exposure to social risks mainly stems from health and safety for its crew living at sea as well as increasing environmental awareness among its customers and growing demand for green transport solutions.

Governance

G-3. Hapag-Lloyd's exposure to governance risks is mainly related to a concentrated ownership, where its board of directors to a large extent is represented by shareholders. This is partly mitigated by the fact that no shareholder controls more than 30%. Furthermore, the company's financial policy has in the past five years moved toward a more conservative one, with a strong management track record.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We view Hapag-Lloyd's liquidity as strong. As of Sept. 30 this year, the company had $7.3 billion of cash and cash equivalents and access to $725 million in revolving credit facilities, all undrawn. Given the high volatility typical for container shipping, the company's covenants include minimum equity and minimum liquidity, but no leverage or coverage ratios. Hapag-Lloyd has a number of unencumbered vessels and containers that could be pledged to raise additional liquidity if needed. Although maintenance capex needs are limited, the company has outstanding orders of 28 new vessels with a total capacity of 407,000 TEUs which we assume will be financed with a combination of cash and debt. As of Sept. 30 this year, the company had around $580 million of financial debt and another $1.2 billion in lease liabilities maturing until Dec. 2025.

Structural considerations

The upgrade to Ba1 from Ba3 of Hapag-Lloyd's senior unsecured rating reflects the company's high share of unencumbered assets relative to a low level of secured debt. Furthermore, the level of structural subordination for bondholders at Hapag-Lloyd is very limited as the holding company is also by far the largest operating entity of the group with approximately 80% of group revenue, assets and debt. At the same time, the senior unsecured notes will rank behind the company's secured debt which benefits from direct pledge over certain vessels and containers. As such, under our Loss Given Default for Speculative-Grade Companies methodology, negative ratings pressure on the notes could be the result of Hapag-Lloyd significantly increasing the ratio of secured debt to unsecured debt.

Rating methodology and scorecard factors

The principal methodology used in rating Hapag-Lloyd is the Shipping Methodology, published in June 2021. The assigned rating of Ba1 is one notch below the scorecard-indicated outcome in our forward and current view. The difference can be explained by very high uncertainty on how the container shipping industry will develop over the next 18 months.

Exhibit 10
Rating factors
Hapag-Lloyd AG

Shipping Industry Scorecard	Current LTM Sep-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Size of fleet (number of ships)	292	Baa	292	Baa
Factor 2 : Business Profile (20%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3 : Profitability and Efficiency (5%)				
a) EBIT Margin	10.8%	B	2.5% - 12.6%	B
Factor 4 : Leverage and Coverage (45%)				
a) Debt / EBITDA	1.5x	A	1.5x - 2.7x	Baa
b) RCF / Net Debt	126.5%	Aaa	-850.7% - 61.9%	Aaa
c) (FFO + Interest Expense) / Interest Expense	11.7x	A	0.1x - 10.7x	Baa
d) Unencumbered Assets	Ba	Ba	Ba	Ba
Factor 5 : Financial Policy (20%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Ba1

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Ratings

Exhibit 11

Category	Moody's Rating
HAPAG-LLOYD AG	
Outlook	Stable
Corporate Family Rating	Ba1
Senior Unsecured -Dom Curr	Ba1/LGD4

Source: Moody's Ratings

Exhibit 12

Peer comparison

Hapag-Lloyd AG

	Hapag-Lloyd AG			A.P. Moller-Maersk A/S			Wan Hai Lines Ltd.			Global Ship Lease, Inc.			Danaos Corporation		
	Ba1 Stable			Baa1 Stable			Ba1 Positive			Ba2 Stable			Ba1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24
Size of Fleet (Number of Ships)	251	266	292	707	672	716	145	114	N/A	65	68	68	68	68	71
EBIT Margin %	51.5%	18.2%	10.8%	38.0%	10.1%	9.4%	46.7%	-0.6%	28.0%	55.5%	54.6%	55.3%	78.4%	61.3%	58.1%
EBITDA Margin %	57.0%	29.0%	22.2%	45.6%	23.0%	21.1%	55.0%	20.1%	41.1%	68.1%	68.2%	69.2%	91.9%	74.6%	72.2%
Debt / EBITDA	0.3x	1.0x	1.5x	0.4x	1.3x	1.5x	0.5x	3.8x	1.5x	2.1x	1.8x	1.4x	0.5x	0.6x	0.9x
RCF / Net Debt	-108.0%	1456.6%	126.5%	-256.5%	23.5%	-183.3%	-105.7%	8.8%	128.2%	32.3%	46.3%	96.5%	320.4%	464.5%	200.0%
FCF / Debt	192.2%	-159.8%	-19.0%	125.5%	-50.7%	-4.0%	83.0%	-70.5%	23.9%	27.6%	19.7%	54.3%	134.3%	61.3%	-24.3%
(FFO + Interest Expense) / Interest Expense	75.9x	17.9x	11.7x	44.7x	12.1x	11.1x	84.7x	6.4x	23.8x	5.3x	9.1x	11.2x	14.1x	34.0x	33.9x
EBITA / Interest Expense	68.7x	12.2x	6.2x	38.1x	6.4x	5.9x	79.2x	-0.3x	20.2x	4.9x	8.2x	8.9x	12.5x	29.2x	29.5x

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Source: Moody's Financial Metrics™

Exhibit 13

Overview on selected historical and forecasted Moody's-adjusted financial data

Hapag-Lloyd AG

(in $ millions)	2019	2020	2021	2022	2023	LTM Sep-24	2024F	2025F
INCOME STATEMENT								
Revenue	14,115	14,578	26,353	36,406	19,389	19,360	20,767	19,518
EBITDA	2,220	3,094	12,854	20,740	5,621	4,295	4,859	3,047
EBIT	906	1,626	11,110	18,733	3,535	2,090	2,614	489
Interest Expense	464	404	302	274	298	357	(45)	269
BALANCE SHEET								
Cash & Cash Equivalents	572	827	8,758	19,181	6,324	5,049	7,369	6,110
Total Debt	7,563	6,756	6,616	6,032	5,836	6,711	7,045	8,287
Net Debt	6,991	5,929	(2,142)	(13,149)	(488)	1,662	(324)	2,177
CASH FLOW								
Funds from Operations (FFO)	1,747	2,736	12,666	20,521	5,036	3,824	4,525	2,606
Cash Flow From Operations (CFO)	1,860	2,988	12,088	20,559	5,779	3,636	4,510	2,592
Capital Expenditures	(988)	(1,197)	(2,285)	(2,612)	(2,915)	(3,095)	(3,764)	(3,617)
Dividends	44	232	750	6,497	11,991	1,781	1,769	1,258
Free Cash Flow (FCF)	827	1,559	9,053	11,449	(9,127)	(1,241)	(1,023)	(2,283)
FCF / Debt	11.0%	24.7%	131.5%	192.2%	-159.8%	-19.0%	-14.5%	-27.6%
PROFITABILITY								
% Change in Sales (YoY)	8.5%	1.3%	74.4%	55.1%	-48.1%	-18.7%	7.3%	-6.0%
EBIT margin %	6.4%	11.2%	42.2%	51.5%	18.2%	10.8%	12.6%	2.5%
EBITDA margin %	15.7%	21.2%	48.8%	57.0%	29.0%	22.2%	23.4%	15.6%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	4.8x	7.8x	43.0x	75.9x	17.9x	11.7x	-99.8x	10.7x
EBIT / Interest Expense	2.0x	4.0x	36.8x	68.4x	11.8x	5.9x	-58.2x	1.8x
EBITDA / Interest Expense	4.8x	7.6x	42.6x	75.7x	18.8x	12.0x	-108.2x	11.3x
LEVERAGE								
Debt / EBITDA	3.4x	2.0x	0.5x	0.3x	1.0x	1.5x	1.4x	2.7x
Net Debt / EBITDA	3.1x	1.8x	-0.2x	-0.6x	-0.1x	0.4x	-0.1x	0.7x

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Endnotes

1 Starting in 2025, the EU will increase the percentage of shipping emissions requiring EU ETS allowances from 40% to 70%. At the same time, the FuelEU Maritime regulation will take effect, setting limits on the GHG intensity of marine fuels. This applies to 50% of fuel used on voyages between EU and non-EU ports, 100% on intra-EU voyages, and 100% while in an EU port. From 2025-2029, the average GHG intensity must be at least 2% below the baseline, tightening to 80% below by 2050. This will impact many ships, as 17% of global fleet time is spent on EU voyages or in EU ports, and 38% of ships over 5,000 GT have made an EU port call this year.

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EMEA	44-20-7772-5454