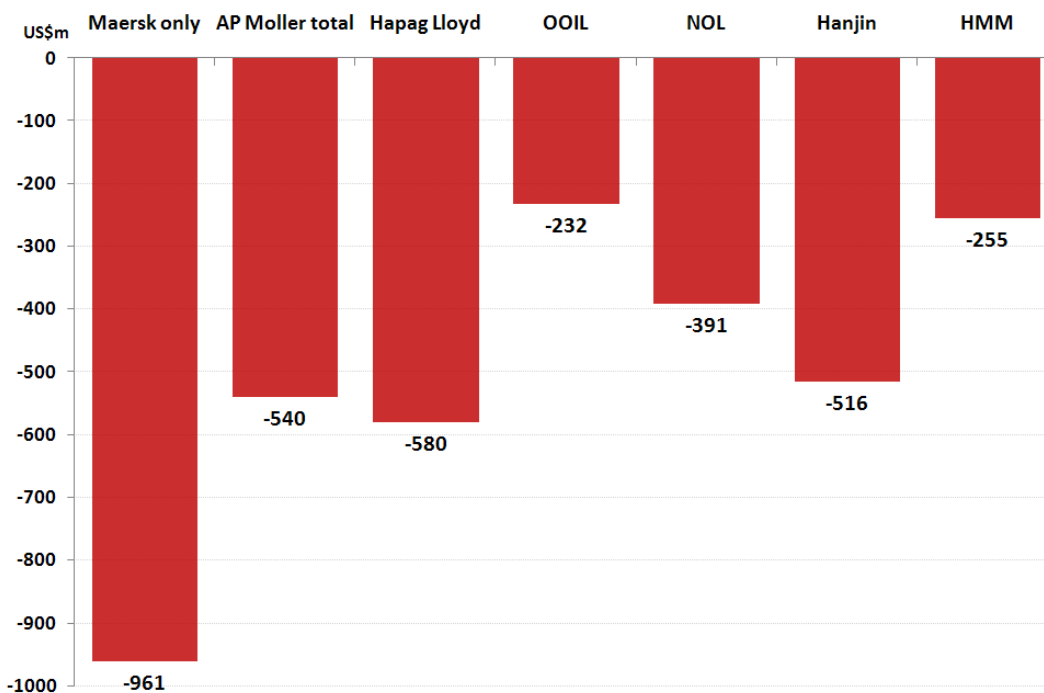


Maersk Results: “I Want to Believe”

24 Aug 2009

- **Maersk 1H09 \$961m loss:** AP Moller group loss stood at \$540m dollars 1H09 against a \$961m segment loss for containers. Container liftings fell 7% to 3.3m FFE or about 6.6m TEU before adjustments for Maersk methodologies. Rev/TEU about - 30%. The first thing that stands out is Maersk did not cut volumes as much as many other lines. Asia-Europe Westbound volumes only -6% appeared as one of the key stands Maersk took against a market growth rate some 3x worse as Maersk. Maersk Transpacific 13% decline was closer to market Maersk said it took 42,000TEU out of service in 1H09
- **Quick comparisons:** We looked at loss comparisons briefly to see that Maersk performed generally better than the middle of the pack on per TEU basis. A little horrifying was Hanjin at \$368/TEU unadjusted (ex some derivatives and equity method losses we can adj to about \$315/TEU). Also quite poor was Hapag at \$251/TEU, while Maersk came in at about \$145/TEU. OOIL did a little better at about \$116/TEU, owing to a range of reasons (on a core EBIT basis it fared a little worse)
- **Food for thought:** Something different with recent downturns which we now see is disposal gains have vanished (Maersk 1H09 \$28m vs 1H08 \$327m...). We had asked companies a while back to dispose as fast as possible... More recent downturns had more disposal gains to book More discussions here

1H09 Results US Dollar Losses Snapshot (some estimates can vary on FX rate averages)



Sources: company results

We have sourced stories from market reports and every effort is made to reflect news items fairly and accurately. However we can make no warranties of any kind as to the contents of reports and we shall not be held liable for damages. Our views represent our current opinions with respect to available data and information. **Transport Trackers** © is a subscription-based service for paid clients, therefore re-transmission of our reports is not permitted. For more information please contact us at sales@transport-trackers.com or charles@transport-trackers.com.