Lloyd's List
Maritime intelligence | informa
lloydslist.com
Friday June 2, 2017
Leading maritime commerce since 1734

Rickmers power grab behind HSH restructuring rejection

Bank rejected efforts by Bertram Rickmers to maintain control of restructured company

According to Carlos Andrade, Rickmers "tried to screw the bank just like he's trying to screw the bondholders".

EFFORTS by Bertram Rickmers to maintain control over Rickmers Group following a planned restructuring are emerging as the main reason for HSH Nordbank pulling its support for the plan, *write Richard Meade and James Baker*.

Rickmers announced after close of business last night that HSH had gone back on an agreement it made in April and had rejected credit applications and further restructuring.

As a consequence, Rickmers was no longer viable as a going concern and had been forced to file for insolvency proceedings without further delay, the company said.

According to Carlos Andrade of Delta Alternative Management, who leads the rebel minority of Rickmers bondholders that did not wish to sign up to the proposed restructuring plan, HSH was supportive of the plan on the condition that Mr Rickmers would have no more than a 24.9% equity stake in the company.

While Mr Andrade's claims could not be independently verified and efforts to contact Rickmers Group were not answered, reports in the German press indicated that Rickmers altered its articles of incorporation at an extraordinary general meeting just before his reorganisation plan was published in April.

"HSH wanted Bertram Rickmers to be under the 25% threshold to avoid him having any important power going forward, but we found out that he made a specific change in the statutes, where he put the necessary level at 80%, meaning that Mr Rickmers could block any changes demanded," Mr Andrade told Lloyd's List.

He added that the HSH decision was passed to Rickmers on Tuesday night but not announced until after close of business on Wednesday.

"Many things have been happening in parallel over the past two days," Mr Andrade said. "We're still trying to work out exactly what's happening, because Rickmers are not talking to us."

The limit to Rickmers' power was specifically "a number one requirement" for HSH as it did not want Mr Rickmers to have as much influence on the company.

"They changed the statutes in the last weeks to get round the demands of the bank. So he tried to screw the bank just like he's trying to screw the bondholders. I guess the bank changed its mind and didn't want to support the restructuring plans anymore."

Holders of Rickmers' €275m ($306m) 8.875% bonds issued in June 2013 were due to meet yesterday to appoint a representative to negotiate over the restructuring plan. It was unclear whether that meeting was still going ahead.

"We had a meeting set for 10.00 yesterday [Wednesday] but we have not been able to discuss the restructuring plan with the company at all," Mr Andare said. "Then finally yesterday [Wednesday] the company gave us a statement saying they had found another solution and they were not prepared to negotiate with us.

"They are not making a proper restructuring plan. Those guys think they can play with no consequences. It's a joke — they are not serious people."

Continued on page 2

Continued from page 1

Another reason being touted for HSH's reticence in supporting Rickmers is that the bank previously had its fingers burned in the court of public opinion after supporting failed shipowner Bernd Kortum by writing off around $500m in debts accrued by Norddeutsche Reederei H Schuldt.

Mr Kortum, one of Hamburg's wealthiest residents, had at the time invested in an expensive yacht and the German press berated the state-owned bank for funding the bailout. With the bank now being privatised, it will be wary of courting further negative press, sources said.

Rickmers said it would now strive for restructuring in self-administration, on the basis of continuation of business and vessel operations, and had initiated corresponding preparations.

But the future for one of Hamburg's largest shipowners now looks to be in doubt.

"It's not a case of all the assets being sold off tomorrow," one Hamburg finance source said. "There will be a process here. The main concern I would have is that this has happened quickly and unexpectedly. This is going to be the biggest scramble now to make sure they have enough liquidity to survive the payment terms they have. It's always a problem if you don't have time to prepare for these filings."

Another leading European financier said there was unlikely to be any way out of the situation for Rickmers.

"It's going to be a very difficult untangling," he said. "They've got over 100 ships and a couple of thousand people employed. It's going to be messy all round. Presumably the assets are hardly covering only a small portion of their liabilities, so everybody is going to end up a loser there."

Diego Aponte warns of nightmare if boxships pass 20,000 teu-class

Light at the end of the tunnel for container shipping as volumes pick up

CONTAINERSHIP capacities are unlikely to exceed the 20,000 teu class because of the pressure that tonnage of this size places on ports and supply chains, Mediterranean Shipping Co president and chief executive Diego Aponte said as the line approaches the end of its ultra large vessel delivery programme, *writes Janet Porter*.

Aponte: "Every time we build larger ships we have destroyed a lot of value by making smaller ships obsolete or redundant."

MSC has four more 20,000 teu ships in the pipeline, bringing its fleet of this class to 22. However, Mr Aponte made it clear during an interview that his company was not the first to order such ships but followed others so as to match competitors' economies of scale in terms of reduced slot costs.

"Is 20,000 teu the limit? I hope so," he said. "I am not saying that technically bigger ships are not feasible, but beyond this size logistically it would be a nightmare. Every time we build larger ships we have destroyed a lot of value by making smaller ships obsolete or redundant."

Mr Aponte was speaking a few hours before Germany's Rickmers Group announced it would be filing for insolvency after HSH Nordbank withdrew support.

While not commenting on the unfolding Rickmers crisis, Mr Aponte pointed the finger of blame for much of the container shipping industry's recent woes on German shipowners for ordering vessels on a speculative basis rather than in response to market requirements. The demise of speculative ordering in the wake of so many KG company collapses should help to create a more sustainable container shipping industry, said Mr Aponte.

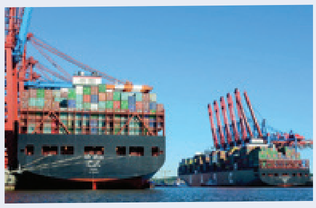
In addition to a few more 400 m long, 20,000 teu class ships to be delivered, MSC also has a number of 8,800 teu and 11,500 teu wide-beamed neo-panamaxes on order, but has no containership newbuilding plans beyond that.

Industry-wide, "I think we have plenty of capacity to absorb," said Mr Aponte. As far as MSC was concerned, "we are not in a shopping mood at the moment", he continued.

Speaking on board the cruiseship *MSC Meraviglia*, Mr Aponte also said he thought the container trades had hit rock bottom, with cargo volumes now picking up as the global economy strengthened, and absorbing tonnage.

"We are still very far from where we should be," he acknowledged. "But there is light at the end of the tunnel."

The full interview with Mr Aponte will be published later this month.



Boxship delivery overhang to hit smaller trades

THE cascade of ships from Asia-Europe is passing overcapacity on to smaller trades that often do not have the demand growth to absorb them easily.

www.lloydslist.com/ll/sector/containers/article547725.ece

READ MORE ONLINE
www.lloydslist.com

Restructuring during a downturn is a responsibility for all, including banks

Solutions that can meet all stakeholders' interests are hard to reach

Financiers and restructuring specialists at Marine Money Offshore discussed how to survive the prolonged industry downturn.

RESTRUCTURING should start as early as possible for distressed companies in an industry downturn. This responsibility falls not only on those companies, but also on banks, bondholders, shareholders and other stakeholders, *writes Max Tingyao Lin*.

This was the takeaway note from panel discussions at Marine Money Offshore in Oslo, where financiers and restructuring specialists discussed how to survive the prolonged industry downturn.

Amid depressed offshore market conditions, several big names such as Bourbon, Ocean Rig and Seadrill have begun the restructuring process over the past few months.

However, while some oil majors are awarding offshore projects again, a fully-fledged recovery in offshore demand and rates is likely to take years to materialise, some panellists said.

"We are thinking it's about 2021," GIEK chief executive Wenche Nistad said.

As offshore companies tend to be highly leveraged and face high operating expenses, it would be prudent for them to deleverage and adjust business size as early as possible, most panellists agreed.

Speaking from personal experience, ABN AMRO's country executive in Norway Joep Gorgels said restructuring tended to only occur when the distressed companies nearly reached minimum cash level for operations.

"It would be nice to have advanced upfront," Mr Gorgels said.

However, there are challenges in multiple aspects.

Not everyone agrees on what constitutes financial distress, said Donald Featherstone, Ernst & Young's restructuring partner.

"Perhaps you have different lenders... they have very different views about what financial stress is," Mr Featherstone said.

Moreover, when there are syndicated loans involved, the collateral structure could be complex and discreet — which prolongs the restructuring process, according to some panellists.

While the solutions for restructuring should benefit all stakeholders, SpareBank 1 Markets' head of investment banking Ove Gusevik said banks and bondholders were usually in control.

"Banks and bondholders are very different animals," said Mr Featherstone, referring to their diverse interests.

This would delay the process even longer, some lenders admitted.

"Every bank is fighting for themselves, that takes a lot of time," Mr Nistad said. "There are all the nitty-gritty discussions from all the syndicates."

Sven de Veij, NIBC Bank's head of oil and gas services, also said banks should try to speed up the decision-making process.

"Sometimes banks push things into the future... sometimes we see banks cannot take decisions," Mr de Veij said.

Eventually, that could depend on how much loss banks can tolerate, as borrowers might want their lenders to write off some debts during long-term restructuring.

"We want to minimise it," DNB Bank's head of shipping Oslo Bern Blikstad said.

Frontline weighs potential for another move on DHT

Marshall Islands court decision still awaited, so the window is not yet fully closed

Macleod: "We expect to know more soon."

FRONTLINE has not entirely given up on DHT, despite market talk that John Fredriksen is willing to move on after two acquisition bids were rejected by the DHT board, *writes Hal Brown*.

Frontline is still waiting for a decision from a Marshall Islands court on Frontline's request for DHT to set aside the poison pill and other takeover defences that DHT has allegedly "erected to entrench itself" and its management against offers by Frontline and other third-party bidders, aside from BW Group.

"We expect to know more soon," said Frontline Management chief executive Robert Macleod this week.

A tanker analyst told Lloyd's List that "right now Frontline is waiting for info on what the Marshall Islands court may or may not do relative to this proposed combination".

That flies in the face of reports that Frontline has completely given up its pursuit of DHT. The court's decision could indeed end matters, or could embolden Frontline.

While it waits for the court's decision, Frontline has other growth options.

In this vein, it may or may not be in talks with Gener8. The point is that Gener8 is a natural target for growth-minded tanker giant Frontline.

Another tanker analyst told Lloyd's List on Thursday: "I don't know whether Frontline is in talks with Gener8, but why shouldn't Frontline state that they are looking to combine with a company with more than 20 large tankers? Then we analysts can make the search — and indeed Gener8 is such a company."

If there are talks between the two, the expectation is that Frontline might have to take a new approach. Mr Fredriksen is unlikely to be saying "you saw our terms with DHT, you'll get the same, are you ready?", according to another tanker source.

The market eagerly awaits those takeover terms, if they emerge in the coming quarters.

In the meantime, the market awaits the decision by the Marshall Islands court.

Teekay Tankers to merge with Tanker Investments

Deal will result in combined assets of $2.4bn and acquisition of over $500m worth of modern tankers

CONFIRMING talk reported by Lloyd's List last month, Teekay Tankers has agreed to buy the shares it does not own in Tanker Investments in an all-share deal, which will add the latter's 18 mid-size conventional tankers to the former's fleet, *writes Abdul Hadhi*.

Teekay Tankers currently owns 11.3% of Oslo-listed Tanker Investments. The share-for-share merger involves an exchange of 3.3 Teekay Tankers shares for each Tanker Investments share.

The merger will result in the acquisition of over $500m of modern tankers and increase New York-listed Teekay Tankers' current fleet of 40 double-hull tankers to 62 tankers. It will also create an entity with total combined assets of $2.4bn.

As part of the transaction, Teekay Tankers will assume around $350m of Tanker Investments' long-term debt, which includes two revolving credit facilities and a term loan.

Teekay Tankers president and chief executive Kevin Mackay said: "The merger with Tanker Investments is expected to be immediately accretive to earnings per share, further strengthens the company's financial position, and better positions Teekay Tankers to take advantage of the next tanker market upturn.

"Once finalised, the acquisition will lower our average fleet age, reduce our financial leverage and increase our total liquidity position."

Separately, Teekay Tankers has acquired the remaining

Continued on page 5

Continued from page 4

50% interest in Teekay Corporation's commercial and technical management operations (Teekay Operations) for approximately $27m, consolidating all commercial and technical management operations under Teekay Tankers.

Teekay Operatons already provides the commercial and technical management of Tanker Investments vessels.

Teekay Tankers saw its first-quarter net result shrink to $2.8m from $39m in the period last year, and was pretty bearish on short-term prospects, leading to whispers of a potential merger with Tanker Investments to fortify itself against a volatile market, Lloyds List reported last month.

The prospect of a Teekay-flavoured consolidation comes after the tanker market experienced downward pressure over the first quarter, primarily due to heavy refinery maintenance, oil supply cuts by the Organisation of the Petroleum Exporting Countries and higher tanker fleet growth.

Low sulphur cap to reignite boxship LNG debate

New regulation will push owners to reconsider, says Bureau Veritas director

de Jong: "LNG is not the end solution, but it is a means to proceed in a proper way."

NOISE surrounding container shipping's push for liquefied natural gas-fuelled vessels may have died down of late, but this will soon pick up once the new global sulphur cap comes into force in 2020, according to class society Bureau Veritas marine marketing director Gijsbert de Jong, *writes Linton Nightingale*.

During the liner industry's newbuilding boom, LNG-fuelled ships made economic sense. The fuel cost less than traditional fuels in terms of teu-miles, and provided operators with a greener alternative.

Thus a host of carriers made provisions to adopt the new technology and orders labelled as LNG-ready emerged — vessels built to use traditional fuels but designed for an easy retrofit to adopt LNG as a fuel.

Then the price of oil and the price of heavy fuels dropped. Suddenly, retrofitting vessels to convert to cleaner energy fuel became less attractive.

But this could change once more in the next few years, says Mr de Jong.

"The regulation will definitely push people to reconsider how they are going to do things and LNG will be in the mix of solutions, but if there are also fuel pricing shifts they can also opt for building the LNG system."

However, this is not to say that the box market has slowed down its activity within LNG entirely.

"BV is actually currently involved at the moment in the retrofit of a containership with LNG for the Baltic trade — a 1,000 teu feeder ship, the *WES Amelie*, under German ownership," said Mr de Jong.

But he does not necessarily see LNG fuel as the answer when it comes to the adoption of cleaner fuel.

"If you look at reducing harmful greenhouse gases, LNG is potentially helpful, but probably not helpful enough to fully serve the needs of the market and of course the health of the public.

"LNG is not the end solution, but it is a means to proceed in a proper way. We will need another step, which will likely be a mix of electric, or converging LNG into a fuel cell system.

"The technology exists, but is currently not feasible in terms of cost and battery lifetime.

"Then again, five years ago nobody was even considering batteries, so things could move quickly."

Until now, adoption of LNG-fuelled vessels has largely been seen in the offshore and specialised sectors, particularly in the Baltic region and more specifically Scandinavia, where emission regulations are much tighter compared with most of the world.

BV has been an advocate of LNG as a fuel and revealed at Nor-Shipping that the first of three BV-classed LNG-fuelled tugs had been delivered to Norwegian tug operator Østensjø Rederi.

Built at the Gondan yard in Figueras in Spain, it is the first LNG-powered tug to be constructed in Europe, and, with its sisters, will operate at Statoil's Melkøya Terminal, near Hammerfest.

Precious chief : Shipping's zero-sum game will continue to be played out

Excessive vessel ordering is part of the industry's nature, according to Khalid Hashim

Hashim: "All of us play what is known as the 'zero-sum' game, so if somebody else is winning that means I am losing."

SINCE the shipping industry's humble beginnings the headlines have always been the same, "stupid owners, stupid shipyards and stupid bankers", and this will never change, according to Precious Shipping managing director Khalid Hashim, *writes Linton Nightingale*.

The Thai dry bulk company boss told delegates attending Nor-Shipping that together the trio made the "perfect storm", with the excessive vessel ordering seen across nearly all sectors part of their nature.

"All of us play what is known as the 'zero-sum' game, so if somebody else is winning that means I am losing," he said.

"Newbuilding ordering is not a team sport, it is an individual event, so if I order ships before you then I am ahead of the game and I really do not care what happens after that."

On the flipside he said that if another owner ordered ships, then you would try to emulate that almost instantaneously.

"So what happens is you get up in the morning and read the papers, and you see nobody is ordering ships and you're happy," said Mr Hashim.

"And then one morning you wake up and you find out that everyone is ordering ships and now you have huge build-up of ships."

In 2007, just as an example, 169.19m dwt of dry bulk ships were ordered and this was only those upwards of 10,000 dwt.

"At the time it was 45% of the existing fleet, and if you think that was not bad enough you had three more years in which owners ordered more than 100m dwt thereafter."

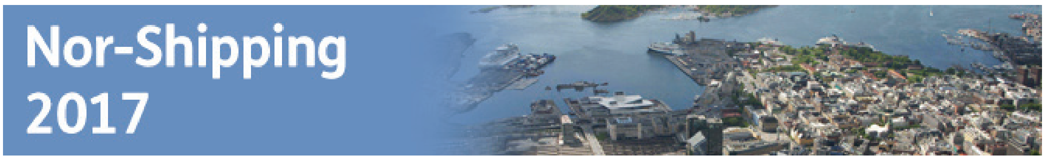
However, he did offer a glimmer of light for the sector for the years ahead.

Although the Baltic Dry Index has fallen below 900 points, he was quick to dismiss claims that the recent mini boom had gone bust before it had even started.

"The orderbook is shrinking every day, and if we get through another six months we have twice as many vessels over 20 years old than on order," said Mr Hashim.

"I think new regulations, such as the low sulphur law and ballast water system will support further scrapping.

"These regulations will help to curb supply not because we are responsible, but because we will be forced to."



NYK Line embraces data sharing

Company sees benefits of collaboration with DNV GL and MAN engineering

ADVOCATES of data sharing between shipping companies received a significant ally in the form of NYK, which is collaborating with DNV GL and MAN Diesel & Turbo by storing data on DNV GL's Veracity digital platform, *writes Anastassios Adamopoulos*.

The Japanese container line, which will soon merge its container business with compatriots K Line and MOL, is open to sharing some of it vessels' data, albeit with selected partners, said NYK Group Maritime Technology Division senior general manager Hideyuki Ando. "From a shipping company's point of view, we would like to utilise data. We would like to share with our partners. There are many potential [partners], like research institutes, universities or some service providers. We would like the freedom to work with any such potential candidates," Mr Ando said.

Since November 2015, NYK had been storing data from four of its vessels on Veracity, the company revealed at Nor-Shipping on Thursday. The pilot project employed a digital twin that used sensor signals on board vessels, while a machine learning algorithm determined the quality of the data and thus the degree

Continued on page 7

Continued from page 6

to which the sensors were functioning properly.

While NYK had been using data for improved operational efficiency, including fuel cost reductions, since 2008, Mr Ando said that the company wanted to extend this to cover other areas, including engine safety. Manufacturers such as MAN possessed the expertise to handle the data while DNV GL could also use the information for predictive maintenance and conditional-based surveys, he added.

Currently in the second phase of the project, the partners are testing the foundations of the platform, including security and quality issues of the data. The final phase will test the platform's value creation side and different digital business models.

At present, NYK is sharing only on a project-by-project basis. Aside from Veracity, Mr Ando said that NYK was working with Japan Marine United shipyard and a sensor manufacturer collecting data from its vessels to explore ways to increase propulsion efficiency.

While this is an important move for NYK, the stakes are also high for DNV GL.

The emergence of digitalisation would have to change the concept of class, DNV GL director for business development of maritime Tron Hodne said.

For DNV GL, this was also a pilot project for digital or sensor-based class, he added.

Noble strategic review could involve sale of assets

DBS analyst also believes more equity dilution is possible

NOBLE Group is undertaking a strategic review which may involve the sale or partial sale of assets, according to DBS Research analyst Mervin Song, *writes Abdul Hadhi*.

The strategic review was being undertaken with the assistance of Moelis & Co and Morgan Stanley and could involve investment in Hong Kong-based Noble by a strategic investor to provide confidence over the value of its assets and business model, he said.

Mr Song, however, believes that there could be more equity dilution as the potential strategic investor's terms, given the current low share price, may not be favourable to Noble shareholders.

Shares of Singapore-listed Noble collapsed more than 70% last month to hit their lowest level since 2000, after S&P Global flagged up the risk of Noble defaulting on its debt within a year and a double ratings downgrade by Fitch.

Mr Song highlighted the uncertainty of the outcome. In previous downgrades, counterparties had become more cautious and continued to do business with the group, with any major impact confined mainly to higher borrowing costs for unsecured facilities.

With the recent downgrades, however, there was uncertainty over whether counterparties would materially curtail their business activities, fearing that Noble may be unable to fulfil its contractual obligations in 12 to 24 months' time, he explained.

In addition to dealing in crude and refined products, liquefied natural gas, energy coal, and metals and ores, the commodities trader has a logistics business that services external customers as well as its own internal freight requirements.

At any given time, Noble had more than 100 vessels on charter, either owned, bareboat, time charter period or single trips, the company said in its latest annual report.

Noble shares collapsed more than 70% last month to their lowest level since 2000.

Nigerian trade minister reveals $186m to tackle piracy

Security and infrastructure spending touted to attract investment in Nigeria

Amaechi: "Rest assured, in six months you will no longer be harassed in our waters."

NIGERIA has pledged $186m to combat piracy in a bid to safeguard its waters and vessels moving in and out of the country, according to the Nigerian Trade Minister CR Amaechi, *writes Linton Nightingale*.

Speaking at Nor-Shipping's inaugural Africa Podium, Mr Amaechi was keen to allay potential investors' fears of growing security concerns in Nigeria amid a rise in attacks.

He revealed that over the next six months, the Nigerian government would give additional training to its navy, while providing technical and further support to patrol vessels in the region. Security would also be stepped up at the country's ports.

"Rest assured, in six months you will no longer be harassed in our waters," he told delegates.

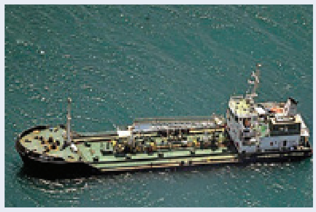
Piracy is not the only issue currently affecting the progress of the maritime sector in Nigeria. While admitting that eradicating this growing issue was the main priority, Mr Amaechi was keen to point out that Nigeria was also making significant strides in its bid to improve its creaking transport infrastructure.

"All you hear about is efforts to stamp out corruption, but we are working extremely hard to develop transport infrastructure," he added.

Whether this be roads or railways, the development of ports, the dredging of inland waterways and coastal regions, he said there was huge investment and resources earmarked for projects now and in the future.

Mr Amaechi also revealed that transport has by far and away the largest budget allocation from the government.

"Things are changing," he said.



Hijacking highlights importance of piracy precautions

The hijacking of bunkers tanker Aris 13 off Somalia has raised concerns of a return of Somali piracy to the Indian Ocean, but effective tools are in place for vessels to deter attacks.

www.lloydslist.com/ll/sector/ship-operations/article551890.ece

READ MORE ONLINE
www.lloydslist.com

Lloyd's List

Managing Editor Richard Meade *+44 (0)20 7017 4636* richard.meade@informa.com

Europe Editor-in-Chief Helen Kelly *+44 (0)20 7017 4651* helen.kelly@informa.com

News Editor Gary Howard *+44(0)20 7017 4089* gary.howard@informa.com

Markets Editor Max Tingyao Lin *+44 (0)20 7017 5171* tingyao.lin@informa.com

Senior Markets Reporter, Tankers Hal Brown *+44 (0)20 3377 3956* hal.brown@informa.com

Senior Markets Reporter, Dry Bulk Nidaa Bakhsh *+44(0)20 7017 4100* nidaa.bakhsh@informa.com

Finance Editor David Osler *+44 (0)20 7017 4628* david.osler@informa.com

Editor-in-Chief, Containers Janet Porter *+44(0)20 7017 4617* janet.porter@informa.com

Editor, Containerisation International James Baker *+44(0)20 7017 4624* james.baker@informa.com

Deputy Editor, Containers Linton Nightingale *+44(0)20 7551 9964* linton.nightingale@informa.com

UK Reporter *Anastassios Adamopoulos +44 (20) 337 73476 anastassios.adamopoulos@informa.com*

US Correspondent Lambros Papaeconomou *212-652-2637* lambros.papaeconomou@informa.com

Australia Correspondent Jim Wilson *+61 403 455 371* jim.wilson@informa.com.au

Greece Correspondent Nigel Lowry *+30 210 621 2340* lowry@otenet.gr

Asia Editor Abdul Hadhi *+65 650 82424* hadhi.abdul@informa.com

Northeast Asia Correspondent Cichen Shen *+852 3757 9704* cichen.shen@informa.com

Senior Reporter, Singapore Eric Yep *+65 650 82449* eric.yep@informa.com

Senior Reporter, Asia Wei Zhe Tan *+65 650 82434* weizhe.tan@informa.com

Dry Bulk, Singapore Inderpreet Walia *+65 650 82412* inderpreet.walia@informa.com

Production Manager Fred Williams *+44(0)20 7017 4656* fred.williams@informa.com

Digital Editor Bruce Williams *+44(0)20 7017 5677* bruce.williams@informa.com

Digital Manager, Maritime Intelligence Julian McGrath *+44(0)20 3377 3599* julian.mcgrath@informa.com

Creative Designer Divya Unadkat *+44(0)20 7017 4505* divya.unadkat@informa.com

Shipping Movements *+44 (0)20 7017 5280*

Casualties *+44 (0)20 7017 5205*

Subscriptions *+44 (0)20 3377 3792*

Lloyd's is the registered trademark of the society incorporated by the Lloyd's Act 1871 by the name of Lloyd's

Editorial and commercial inquiries
Lloyd's List, Christchurch Court, 10-15 Newgate Street, London EC1A 7AZ
Tel: +44 (0)20 7017 5000 **Fax:** +44 (0)20 7017 4782
Email: editorial@lloydslist.com

Published by Informa UK Ltd.

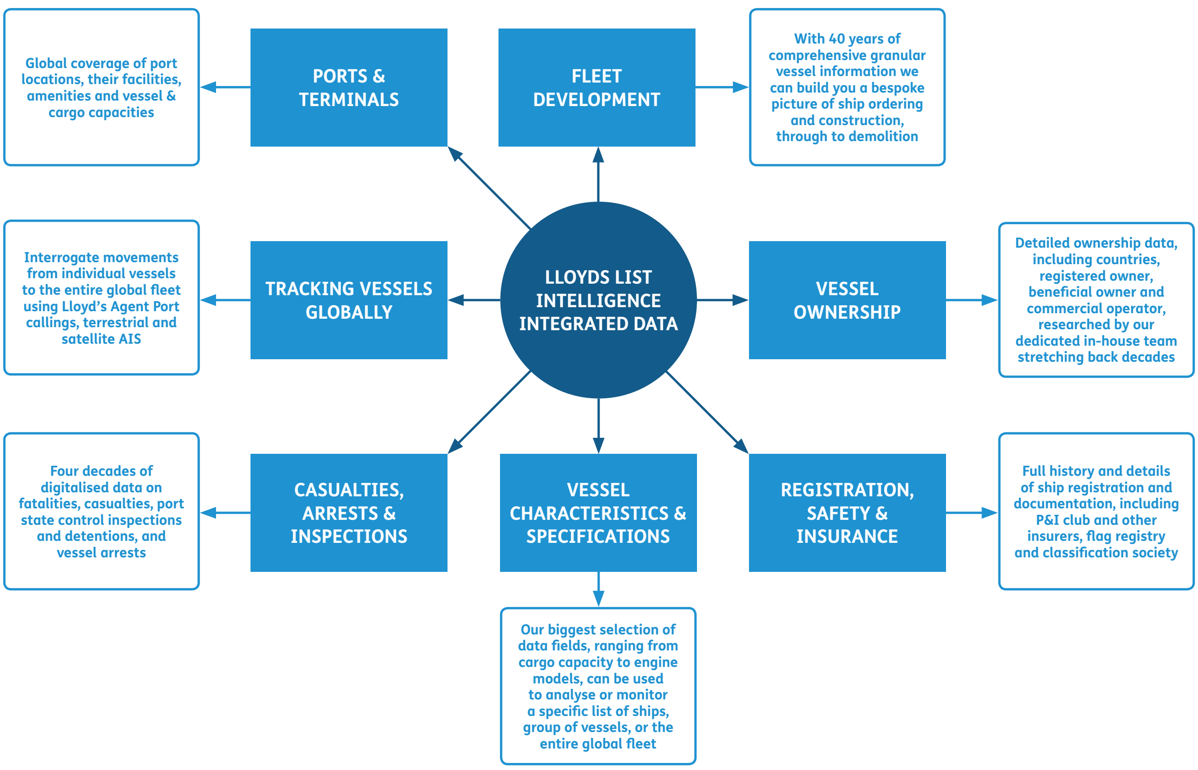
Lloyd's List Intelligence
Maritime intelligence | informa

Made-to-Measure Data from Lloyd's List Intelligence

Access the data powering Lloyd's List analysis through bespoke extracts and integrated data-feeds

Lloyd's List Intelligence can provide you with access to our extensive fleet intelligence database. Our movements data is available back to the 1970's, pre-dating AIS information. As well as satellite and terrestrial AIS vessel positions, our data offering includes casualties and vessel characteristics information, giving you a level of detail for your analysis that simply cannot be found elsewhere.

At the heart of all Lloyd's List Intelligence services is our integrated, relational database. Our one-off and data feed offerings allow you to take a bespoke selection of categories from our database to cater for your individual needs. We also validate our data to ensure you receive the best possible quality for your analysis.



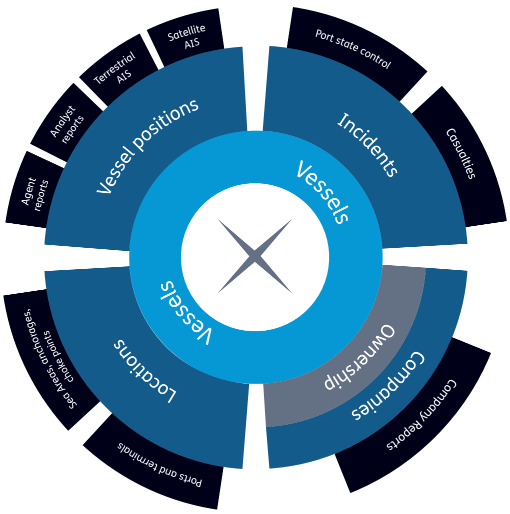
For more information on Lloyd's List Intelligence Made-to-Measure Data please email **info@lloydslistintelligence.com**, or call **+44 (0)207 7017 5392**

Seasearcher

Seasearcher is your maritime data engine room, powering the transactional and analytical information you require to make business decisions every day. You are able to utilise the key ingredients of our fleet intelligence database to monitor global fleet port callings & at-sea movements, casualties & arrests and see detailed ship characteristics so you can mitigate risk and discover new business opportunities.

Vessel characteristics & movements
By integrating human intelligence with terrestrial and satellite AIS, we give you up-to-date, verified and accurate positions for the vessels you're tracking. We also provide details on flag and name changes, classification society, insurance provider and shipowner.

Ports & places
We track all vessels entering or departing 6,900 specific ports/terminals. With a search function that allows you to search by place name, country, area name or port authority, so finding information on the world's ports is quick and easy.



Casualties & incidents
We provide the information you need to react to casualties and incidents. Our email alerts, online subscriptions and bespoke solutions enable you to drill down beyond the immediate facts with detailed reports to uncover the range of casualties consequences, from environmental damage to cargo loss.

Companies & ownership
You need to understand complex vessel ownership structures so you can mitigate risk and know who you are really doing business with. Our ownership team investigates the changing and often obscure ownership trees of controlling companies to provide a clear 7-tier description of vessel ownership.