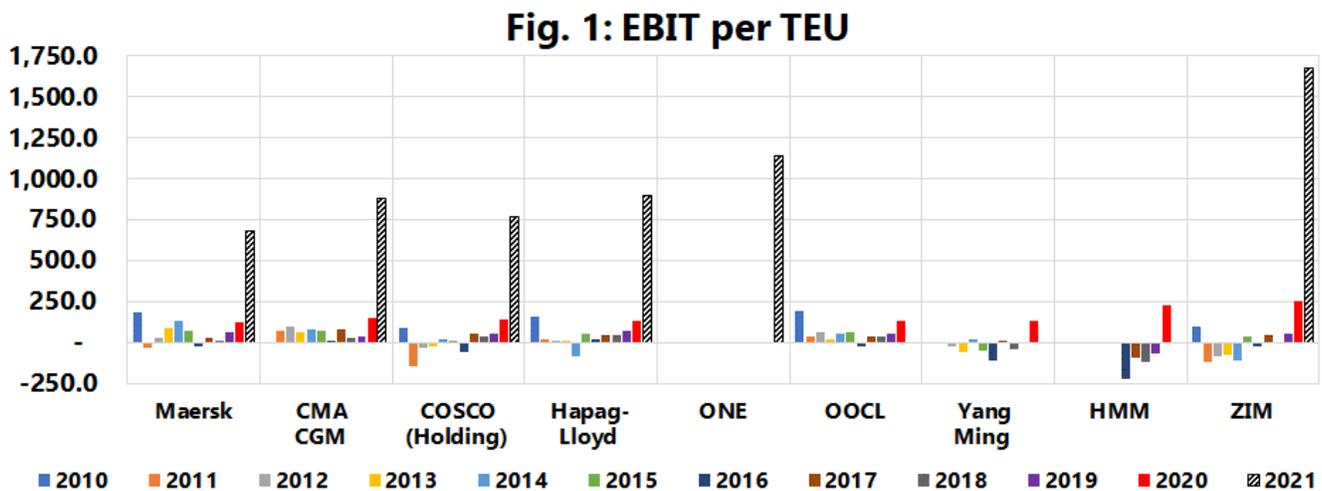


USD 110bn carrier EBIT in 2021 (so far...)

In issue 556 of the *Sunday Spotlight*, we analysed the financial and volume performance of the global shipping lines. At the time of writing, we were partially missing OOCL, and HMM.

Cutting right to the chase, the global shipping lines made an astounding operating profit of over USD 110bn. Accounting for the carriers that are yet to report their figures (HMM and OOCL), we are likely looking at an additional USD 10-15bn. To put this into perspective, the combined 2010-2020 operating profit across all years was a combined figure of USD 37.54bn. In short, the industry has tripled its operating profit in 2021-FY compared to the past decade. And this is discounting MSC (privately held) and PIL (irregular updates).

Figure 1 shows the EBIT/TEU of the shipping lines that report on both their EBIT and global volumes for the 2010-2021 period.



Just by looking at the chart we can see the absurd nature of the supply/demand situation and the freight rate environment of 2021, dwarfing each of the previous years in terms of EBIT/TEU. The previous years are hardly relevant in context of the outsized EBIT/TEU numbers what we are seeing right now. In 2021-FY, the smallest EBIT/TEU was recorded by Maersk of 686 USD/TEU, whereas the largest EBIT/TEU was recorded by ZIM, of a staggering 1,671 USD/TEU. On average, these six shipping lines netted an operating profit of 861 USD/TEU. Putting it into perspective, in the entire last decade, the highest average EBIT/TEU of these global shipping lines was 155 USD/TEU; and that was back in 2010.

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Sea-Intelligence is a leading provider of Research & Analysis, Data Services, and Advisory Services within the global supply chain industry, with a strong focus on container shipping. Combining strong quantitative analytical skills with a deep understanding of the supply chain industry, based on many decades of experience at all central parts of the Ocean supply chain, Sea-Intelligence supports customers across all stakeholder groups.