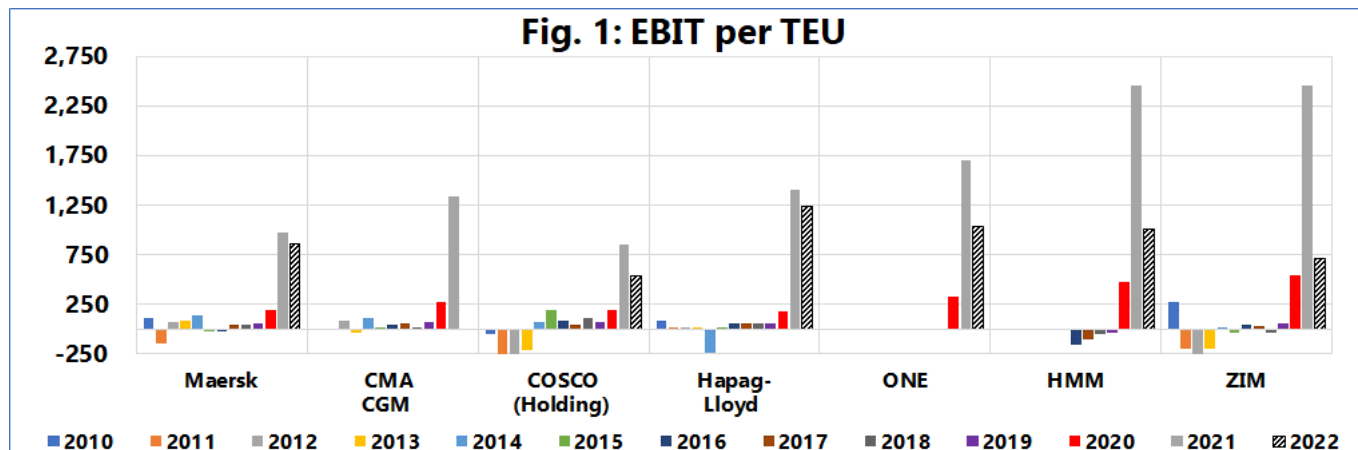


## 2022-Q4 EBIT drops 46% (USD 15bn) Y/Y

Even though the shipping lines recorded a 2022-FY EBIT of USD 138bn – minus CMA CGM (did not publish EBIT), PIL (have not published FY accounts), and MSC (privately held so does not publish accounts) – there were visible indications of a weakening market. This was confirmed by the 2022-Q4 financial and volume data published by the shipping lines.



While all of the shipping lines have remained profitable in 2022-Q4, there was significant disparity between the larger and smaller shipping lines, with none of them able to grow their EBIT; 5 shipping lines recorded Y/Y EBIT decline of USD 1-2bn, and 3 carriers recorded EBIT decline of over USD 2bn. In fact, Y/Y, the combined EBIT decline was a staggering -46%.

This is also quite evident when we look at EBIT/TEU. While the largest carriers managed to maintain EBIT/TEU levels close to those of 2021-Q4, the smaller lines were not able to repeat the windfalls seen a year earlier. On average, the carriers recorded EBIT/TEU of 843 USD/TEU in 2022-Q4, down 33% from 2021-Q4's 1,252 USD/TEU, but still vastly above the just 17.6 USD/TEU on average in 2010-2019.

To add to that, there has been a strong Y/Y volume decline on both Transpacific and Asia-Europe, whereas on a global level, apart from HMM, the remaining reporting carriers have all recorded varying degrees of volume contraction. In the case of HMM, they have disrupted the market to some extent with an 8% growth in volume Y/Y.

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All quotes can be attributed to: Alan Murphy, CEO, Sea-Intelligence.

For more information, please contact: [ia@sea-intelligence.com](mailto:ia@sea-intelligence.com), [am@sea-intelligence.com](mailto:am@sea-intelligence.com)

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.