

PRESS RELEASE

Hamburg, 22 June 2021

Hapag-Lloyd orders another six ultra large container vessels of 23,500+ TEU

- Ships to have dual-fuel engines that can use liquefied natural gas (LNG)
- Deliveries to begin in 2024
- Green financing in line with the Green Loan Principles of the Loan Market Association

Hapag-Lloyd has commissioned the South Korean shipyard Daewoo Shipbuilding & Marine Engineering to build six ships, each with a capacity of over 23,500 TEU. The container liner shipping company had already placed an order for six ships of the same size at the end of 2020. Thus, the fleet will be expanded by a dozen 23,500+ TEU ships in total.

The large container ships will be outfitted with a state-of-the-art high-pressure dual-fuel engine that will be extremely fuel-efficient. Their engine will operate on LNG, but the vessels will also have sufficient tank capacity to operate on conventional fuel as an alternative. Hapag-Lloyd is focusing on liquefied natural gas as a medium-term solution, as it reduces CO₂ emissions by around 15 to 25 percent and emissions of sulphur dioxide and particulate matter by more than 90 percent. Fossil LNG is currently the most promising fuel on the path towards zero emissions. The medium-term goal is to have ships that operate in a climate-neutral way using synthetic natural gas (SNG).

The six additional ships have been financed via a syndicated green loan in the amount of USD 852 million that has a maturity of 12 years from the date of delivery. The transaction was concluded in accordance with the Green Loan Principles of the Loan Market Association (LMA) while also being verified by an independent expert in the form of a secondary party opinion of the DNV. The credit facility is being backed by the Korea Trade Insurance Corporation (K-SURE), and the syndicate consists of 10 banks.

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“With this investment in the additional newbuildings, we want to take another step in the ongoing modernisation of our fleet – in terms of both ship size and sustainability,” says Rolf Habben Jansen, CEO of Hapag-Lloyd. “At the same time, we want to meet the persistently high demand and reduce our slot costs.”

The vessels will be deployed on the Europe-Far East routes as part of THE Alliance and will thereby significantly boost Hapag-Lloyd’s competitiveness in this trade.

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About Hapag-Lloyd

With a fleet of 241 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world’s leading liner shipping companies. The Company has around 13,300 employees and 395 offices in 131 countries. Hapag-Lloyd has a container capacity of approximately 2.8 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company’s forward-looking statements.

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