SCHEDULE RELIABILITY — MANAGING YOUR SUPPLY CHAIN IN AN IMPERFECT DELIVERY CYCLE

Alan Murphy
CEO and Co-Founder
SeaIntel Maritime Analysis

September 13th, 2016
JOC Europe
Container Shipping Analysts
- Founded January 1st, 2011
- Fully independent, private company with no interests from brokers, banks or others.
- 12 Analysts, Developers & Consultants in Copenhagen and Hong Kong.
- Management Team with combined 35 years of experience in Container Shipping

Core values:
- Integrity
- Methodology
- Assumptions
- Data Quality

Major Milestones:
- 800+ Research & Analysis articles published since March 2011
- 5,000+ citations in Industry Press (Lloyd’s List, JoC, etc.)
- Official Knowledge Partner of the Global Institute of Logistics
- World’s most comprehensive database on Carrier Reliability
- Curriculum provider at the World Maritime University
- Curriculum provider at the Blue MBA at Copenhagen Business School
SeaIntel subscription reports

SeaIntel Sunday Spotlight (SSS) - Weekly

- Weekly report on relevant container market analysis
- Quantitative insights into important market drivers
- Regular topics include: Supply/Demand, deployment patterns, freight rate analysis, environmental issues, reliability, and much more

Global Liner Performance (GLP) report - Monthly

- World’s largest study of carrier on-time performance
- Report covering 65+ carriers, 300+ distinct carrier services/loops, 300+ ports, across 34 trade lanes
- 116 pages including global carrier performance Top20 and niche operators, benchmarking alliances and detailed trade performance

Tradelane Capacity Outlook (TCO) report - Weekly

- 12-week future outlook on container space supply
- Most accurate and updated capacity deployment figures for 23 trade lanes between Asia, Europe, North and South America
- Based on actual vessel schedules of individual named vessels on all services in the trade lanes
## Points to cover

1. **Schedule Reliability 2012-2016**

2. **Service Launches and Suspensions**

3. **Blanked Sailings**

4. **2016 Golden Week Blanked Sailings**

5. **Carrier Cooperation: Alliances, VSAs, slot charters**

6. **We gotta have a talk about Hanjin**

7. **A tale of a shipping line bankruptcy (not Hanjin)**
Schedule reliability 2012-2016
Global Reliability Developments

**Global developments**
After a consecutive trend upwards for the last four months, global schedule reliability reversed and declined by 1.1 percentage points from 85.9% in June to 84.8% in July, yet still reached the highest July score ever recorded in the same month from 2011 to 2016. On a Y/Y level, the on-time performance showed an improvement of 9.2 percentage points from 75.6% recorded in July last year. In July 2016 schedule reliability was based on 13,257 vessel arrivals.

N.B.: Starting from September 2015, we have introduced a new feature to measure vessel arrival delays. Importantly, the chart below to the right shows the average delay based ONLY on the vessels that are recorded as being late.

In July the global average delay for LATE vessel arrivals saw a deterioration of 0.21 days from 3.10 days recorded in June to 3.31 days in July, yet still the average delays were 0.12 days lower compared to the delays recorded in the same period of last year.

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### Global schedule reliability

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<thead>
<tr>
<th></th>
<th>Jan</th>
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### Global - Avg. delay for LATE vessel arrivals

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<td>3.00</td>
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<td>3.51</td>
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<tr>
<td>2013</td>
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<td>3.00</td>
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<tr>
<td>Change</td>
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<td><strong>-1.28</strong></td>
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Asia – North Europe developments

In the Asia-North Europe trade lane schedule reliability increased slightly by 0.2 percentage points to 84.6%, resulting in a Y/Y decrease of 10.7 percentage points compared to July 2015.

The average delay for LATE vessel arrivals deteriorated by 0.07 days from June and 0.03 days Y/Y to 2.91 days in July. The average delays for ALL vessels increased from 0.63 days in June to 0.72 days in July, which was a deterioration of 0.44 days compared to 0.28 days in July 2015.

For the eleventh consecutive month Maersk Line and MSC were the most reliable carriers with on-time performance of 90.0%, followed by Yang Ming and K Line performing at 88.5% and 84.4%, respectively.
Asia-US West Coast developments

Schedule reliability in July increased by 0.5 percentage points compared to June, from 87.4% to 87.9%, reaching the highest level recorded since 2014 in the trade lane. On a Y/Y level on-time performance improved significantly by 21.4 percentage points.

The average delay for LATE vessel arrivals deteriorated M/M by 0.01 to 3.01 days in July, yet still showed a Y/Y improvement of 0.58 days from July 2015, when the average delays were 3.59 days. The average delay for ALL late vessels improved slightly from 0.46 days in June to 0.44 days in July.

For a third consecutive month Westwood Shipping recorded the highest level of schedule reliability with 95.8%, followed by Evergreen and MSC performing at 92.7% and 92.5%, respectively.
Alliance On-time Performance – Total East/West

**Alliance Performance – Total East/West**

In July, the total East/West alliance on-time performance increased slightly by 0.8 percentage points to reach 86.2%, which was the highest score this year. Across the alliances, 2M experienced the largest increase in schedule reliability of 3.6 percentage points to reach 89.9%, followed by CKYHE with a slight increase of 0.3 percentage points to reach the second biggest score of 89.0%. For the first time in 12 months, CKYHE is not the best performing alliance.

G6 on-time performance increased for the fifth consecutive month, showing a M/M increase of 0.3 percentage points to 84.8%. Ocean Three schedule reliability improved slightly by 0.4 percentage points to 77.2%. However, both Ocean Three and G6 performed below the industry average of 86.2%.

PLEASE NOTE: Services included for each alliance are outlined in the methodology section on page 115. As the alliance analysis is on a trade lane level, schedule reliability is based on a 2-months rolling average, so the figures are comparable to the other trade lane sections in the report. This means that on-time performance in July is based on vessel arrivals in both June and July.
### Alliance On-time Performance – Asia-Europe

**Alliance Performance – Asia-Europe**

In Asia-North Europe CKYHE maintained the highest level of schedule reliability at 97.2%, increasing by 4.0 percentage points, while the 2M alliance lost 2.2 percentage points to reach 90.0%. In July, G6 and Ocean Three recorded an increase in on-time performance of 3.1 and 2.9 percentage points, scoring 83.4% and 64.4%, respectively, which was still below the industry average of 84.6%.

In Asia-Mediterranean all alliances deteriorated their on-time performances except for G6, which increased by 5.8 percentage points to 90.3%. CKYHE’s score declined by 2.3 percentage points, yet still being the top performing alliance with 94.0%. Ocean Three recorded the biggest decline in schedule reliability of 8.5 percentage points to 76.5%, performing below the industry average of 85.1%. 2M recorded a M/M decrease of 0.1 percentage points, coming third at 82.5%.

### Asia-North Europe Alliance schedule reliability

![Graph showing schedule reliability for Asia-North Europe Alliance]

### Asia-MED Alliance schedule reliability

![Graph showing schedule reliability for Asia-MED Alliance]

### Schedule Reliability +/− compared to industry average in recent month

![Graph showing comparison of schedule reliability to industry average]

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<thead>
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<th>Nov/15</th>
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<td>81.8%</td>
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<td>O3</td>
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<td>81.6%</td>
<td>83.9%</td>
<td>87.8%</td>
<td>85.1%</td>
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</tbody>
</table>
In Asia-US West Coast, Ocean Three experienced the biggest increase in schedule reliability of 13.2 percentage points to 63.2%, yet still performing significantly below the industry average of 87.9%. For the twelfth consecutive month, CKYHE was the top performing alliance, scoring 93.9% despite a decrease of 4.3 percentage points. 2M showed a M/M increase of 6.4 percentage points to 92.5%, becoming the second best performing alliance. G6 saw a decrease of 3.1 percentage points to reach 81.7%.

In July, all alliances saw their on-time performance decrease in Asia-US East Coast except for G6, increasing by 4.0 percentage points to 91.0%. The 2M alliance was the most reliable in the trade with a score of 93.4%, despite the drop in schedule reliability of 1.2 percentage points. Ocean Three recorded the biggest decline of 7.4 percentage points to 70.5%, which was below the industry average of 88.3%. CKYHE’s score decreased by 4.0 percentage points from 93.8% in June to 89.8% in July.
Service Launches and Suspensions
Visualizing service launches and suspensions I

Active services in Asia-North Europe

Total services

New/closed services

201201 201204 201207 201210 201301 201304 201307 201310 201401 201404 201407 201410 201501 201504 201507 201510 201601 201604 201607 201610

New Services  Closed services  Total services

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JOC Europe – September 2016
Visualizing service launches and suspensions I

Active services in Asia-North Europe
Visualizing service launches and suspensions III
Active services in Asia-USWC
Blank sailings
Blank sailings 2012-2016

Blank sailings in East/West tradelanes

- Asia-North Europe
- Asia-Mediterranean
- Asia-USEC
- Asia-USWC
Visualizing blanks sailings I

Active services in Asia-North Europe
Visualizing blanks sailings II

Active services in Asia-USWC
2016 Golden Week Blanked Sailings
Golden Week 2016: How it looked 2 weeks ago

**Asia-NEUR - Golden Week blank sailings**

**Asia-Med - Golden Week blank sailings**

**Asia-Med - Golden Week blank sailings**

**Asia - USEC - Golden Week blank sailings**

Source: SeaIntel TCO report, Issue 171

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JOC Europe – September 2016
Golden Week 2016: updated last week

Asia - North Europe GW blanked capacity

Asia - Mediterranean blanked capacity development

Asia - USWC blanked capacity development

Asia - USEC blanked capacity development
Carrier Cooperation: Alliances, VSAs, slot charters
Alliances are not a new thing...

... They just controlled much less capacity

On 1/1/2005, Alliance carriers controlled:
- GA: 1,102,197 TEU 12.2%
- CKYH: 935,611 TEU 10.3%
- NWA: 669,478 TEU 7.3%
**TOTAL: 2,707,286 TEU 29.8%**

On 1/1/2010, Alliance carriers controlled:
- GA: 1,260,410 TEU 8.9%
- CKYH: 1,580,713 TEU 11.2%
- NWA: 1,231,738 TEU 8.7%
**TOTAL: 2,707,286 TEU 28.8%**

In 2014, six carriers became alliance members: Maersk Line (1st), MSC (2nd), CMA CGM (3rd), Evergreen(5th), CSCL (7th) & UASC (15th)

On 1/1/2016, Alliance carriers controlled:
- 2M: 5,727,298 TEU 28.1%
- G6: 3,596,654 TEU 17.6%
- CKYHE: 3,359,328 TEU 16.5%
- O3: 2,891,174 TEU 14.2%
**TOTAL: 15,574,454 TEU 76.4%**

So... What are the new (2017) alliances?

There are currently four alliances:

- **2M**: Maersk Line and MSC, the two largest carriers. Announced in 2014 following the rejection of P3 alliance by Chinese regulators. Launched 2015-Q1.

- **CKYHE**: An “old” alliance (Estb. 1996 as Sino-Japan Alliance). Purely Asian alliance, expanded with Evergreen in February 2014, as response to P3.


- **Ocean Three**: A “new” alliance, the “leftovers” without an alliance: CMA CGM, CSCL and UASC

With CMA CGM’s acquisition of APL and the merger of the Chinese state-owned carriers COSCO and CSCL, the fate of three of the alliances was shaky. We now have three alliances to come into effect in 2017:

- **2M**: Remains unchanged!!

- **Ocean Alliance**: The three next largest carriers + OOCL, APL will join once acquisition completed.

- **“THE Alliance”**: the remaining six-to-eight carriers. Hapag-Lloyd and UASC are in merger talks, and UASC is expected to join once complete. HMM is expected to join if they manage to dig themselves out of their current debt woes.
Estimated Alliance Market Shares in AE/TP

- Based on the deployment of current services, and swapping between existing alliances
- A massive amount of assumptions makes the estimates very uncertain
- Vessel deliveries until April 2017 will likely shift Market Shares
Why is carrier cooperation important?

Cargo Owners may think that the many ways that carriers cooperate - whether through Carrier Alliances, Vessel Sharing Agreements (VSAs) or Slot Charters – may be of limited importance, as such cooperation is often viewed as nothing more than “Code Sharing”.

Three examples suggest that carrier cooperation may have a significant impact on Cargo Owners’ supply chains, and failure to monitor and proactively plan for how carriers actually move cargo, can have very dire consequences.
MOL Comfort

On June 17, 2013 the container vessel MOL Comfort which broke in two on the way from Singapore via Jeddah to North Europe, fortunately the crew managed to abandon ship and were rescued by the Yantian Express.

MOL customers would probably have heard that an incident occurred and it was likely that their cargo could have been affected. However, what few shippers probably had considered was that cargo from all six different G6 carriers was affected by the very unfortunate incident.
At the end of 2014 the San Felipe (Hamburg Sud) and Al Riffa (UASC) container vessels collided in Port Klang and both caught fire. Bjorn Vang Jensen, vice president of global logistics for Electrolux told delegates at last at the 2015 TPM Asia conference: “Hamburg Sud called me and said ‘don’t worry about it, you have 11 containers on board and they are safe’. But I had 198 containers on that ship travelling under four different carriers’ bills of lading. That constituted 50 percent of our Christmas sales in Brazil that eventually arrived on Dec. 22”
Do You know who carries your cargo?

An example: Ocean Three’s FAL23/AEC8/AEX7 service

How many carriers are offering the above service as part of their portfolio?  
- The logical answer may seem to be three (i.e. Ocean Three).

In reality, 12 different carriers are offering the service:

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<thead>
<tr>
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<th>Service Name</th>
<th>Carrier</th>
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<td>Evergreen</td>
<td>Slot charterer</td>
<td>FAL23</td>
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</table>
Do You know who is really offering a service?

Another example: The Asia to East Coast South America trade

Nominally, it is a widely-serviced trade, with plenty of services and fierce competition from the 19 different carriers, offering 33 distinct service... Sounds great?

Well... In reality there are just four services operated in the trade, and one of them is a fortnightly service, so just 3.5 weekly services are offered...

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<td>Hanjin</td>
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We gotta have a talk about Hanjin
So what happened to Hanjin?

Fig. C5: Debt ratios for carriers (Debt/Assets)
So what happened to Hanjin?

Fig. C4: Hanjin, HMM & Industry - Operating Profit/EBIT

Fig C6: Gearing (Total Debt / Equity)
Hanjin needs to be viewed in a larger context

Disappearances in top-20 Jan 2015-present day

Disappearances in top-20 Jan 2000 - Dec 2014

Disappearances in top-20 Jan 1997 - Dec 1999

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