



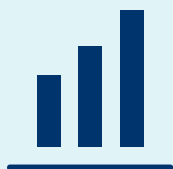
# **Sjöfartens aktörer - Vad gör ett rederi? Hur ser affärsmodellen ut? Vad påverkar rederiets verksamhet?**

**Erik Lewenhaupt,  
Head of Sustainability, Stena Line**

**Welcome to our home and  
the home of Swedish shipping**



# Stena Sphere today\*



**60,650**

TOTAL REVENUE,  
MSEK



ACTIVITIES ALL  
OVER THE WORLD



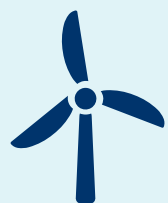
**164**

VESSELS INCLUDING  
NEWBUILDINGS

## EMPLOYEES



- Ferry operations, 30%
- Stena shipping, 7%
- External shipping, 21%
- Stena Metall, 20%
- Adactum, 14%
- Offshore drilling, 5%
- Real estate, 2%



**115**

WIND TURBINES



**28,300**

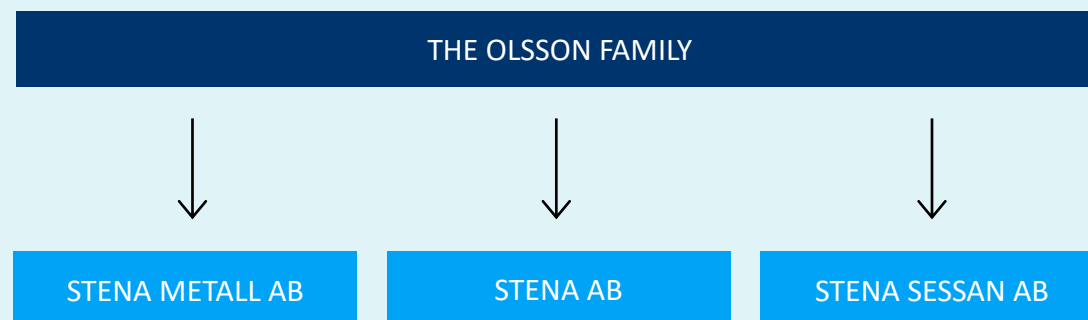
RESIDENTIAL AND  
COMMERCIAL UNITS



**6,000,000**

TONNES  
WASTE RECYCLED

## OWNERSHIP STRUCTURE



# Stena Line i siffror

Familjeägt sedan 1939



**4,500**  
medarbetare



**18** färjelinjer  
6 ägda hamnar



**36** fartyg  
29 000 avgångar per år



**320+**  
Energibesparingsprojekt



**2**  
miljoner fraktenheter



**2**  
miljoner bilar



**7**  
miljoner passagerare



**14**  
miljarder SEK i omsättning

# Internationell sjöfart – en fantastisk bransch

- Möjliggör den globala handeln
- Bidrar till höjd levnadsstandard
- Obegränsad kapacitet på haven
- Billig infrastruktur
- Energieffektivt
- Säker
- Punktlig
- Avlastar vägnätet
- Möjliggör turism och resor
- Sysselsätter cirka 1,5 miljoner sjömän och kvinnor



# Ett rederi är ett bolag som ägnar sig åt sjöfart – men det finns flera roller som ibland går ihop

Ship owner

Commercial  
Manager

Technical  
Manager

Crewing/manning

Precis som många andra branscher utvecklas roller och affärsmodeller. Viktiga skillnader är om man har sin egen personal ombord och om man äger, hyr eller bara driver fartyget.

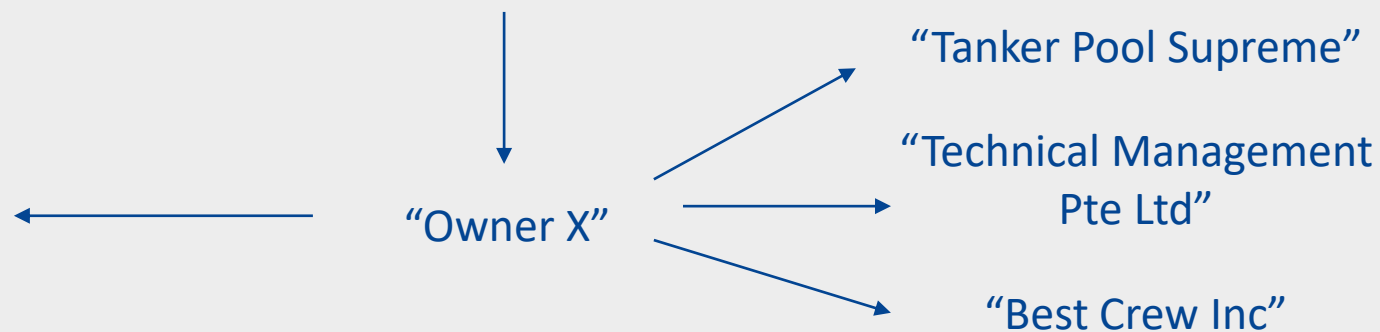
Spannet är stort – ibland är det en helt finansiell affär, ibland finns ägarfamiljen med på bryggan.

Även affärsmodellen varierar, köp och försäljning av tonnage är historiskt ett viktigt område.

# Hur kan det se ut?



“Shipfinance  
International Ltd”



# I grunden finns det tre affärsmodeller som i många fall tillämpas parallellt





# Möjligheter och hot för ett rederi i en föränderlig värld

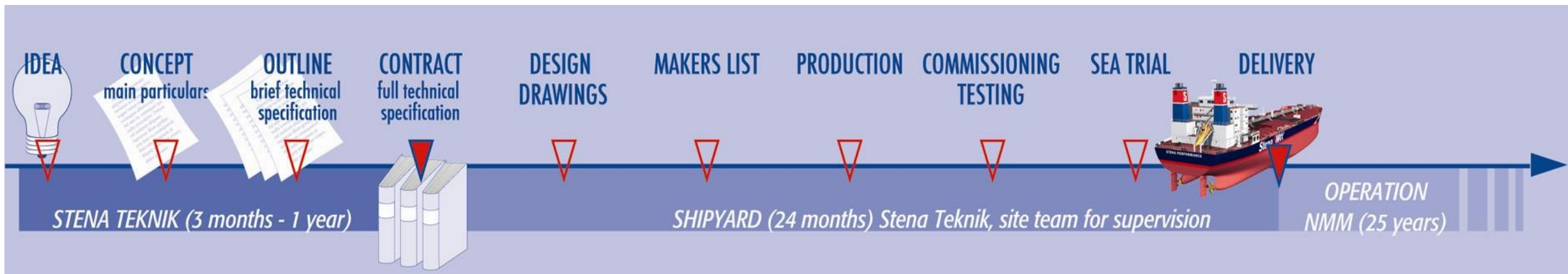


# 50,000 handelsfartyg

men stora skillnader i livslängd, handelsmönster och affärsmodeller



# Långa produktcykler och unika fartyg – ett nybyggnadsprojekt



# Större och större

Ships in general have grown in size – tankers, dry-bulk, cruise, ro-ro, container and ferries but likely we have reached to peak.

Economies of scale and less emission per unit vs turn-around time and limitations of port availability.

1981

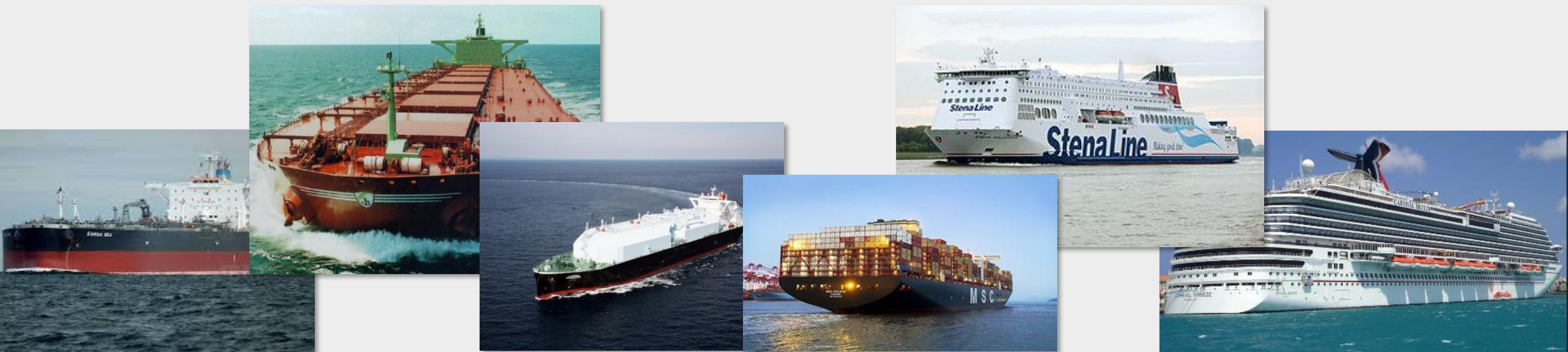


2019

S/S Hansa	1,165 lm
Stena Jutlandica	2,100 lm
AESA NB 78-79	2,500 lm
Stena Brittanica	2,918 lm
Stena Adventurer	3,480 lm
Stena Hollandica	5,500 lm
Stena E-flexer	3,100 lm



# Stora fartyg och stora investeringar



**Suezmax tanker**

\$ 63 m

157,000 dwt

250 m

20 years

Tramp

**Capesize bulker**

\$ 47 m

180,000 dwt

250 m

20 years

tramp

**LNG carrier**

\$ 190 m

174,000 cbm

250 m

30 years

tramp

**Container**

\$ 110 m

13,000 teu

300 m

30+

Liner

**RoPax**

\$ 95 m

3,000 lm

220 m

40 years

Liner

**Cruise vessel**

\$ 800

5,000 pax

330 m

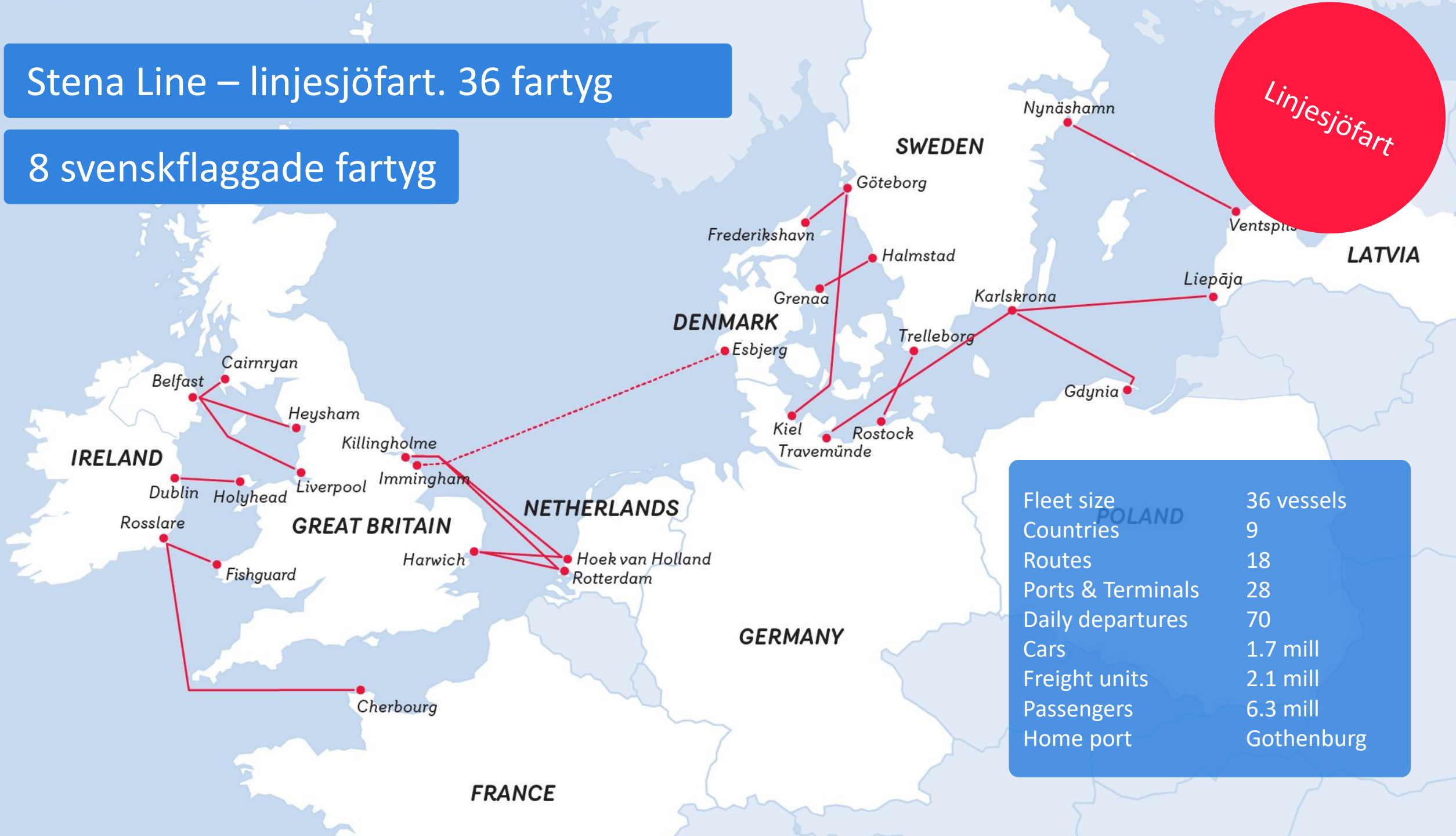
50 years

Seasonal

Stena Line – linjesjöfart. 36 fartyg

8 svenskflaggade fartyg

Linjesjöfart

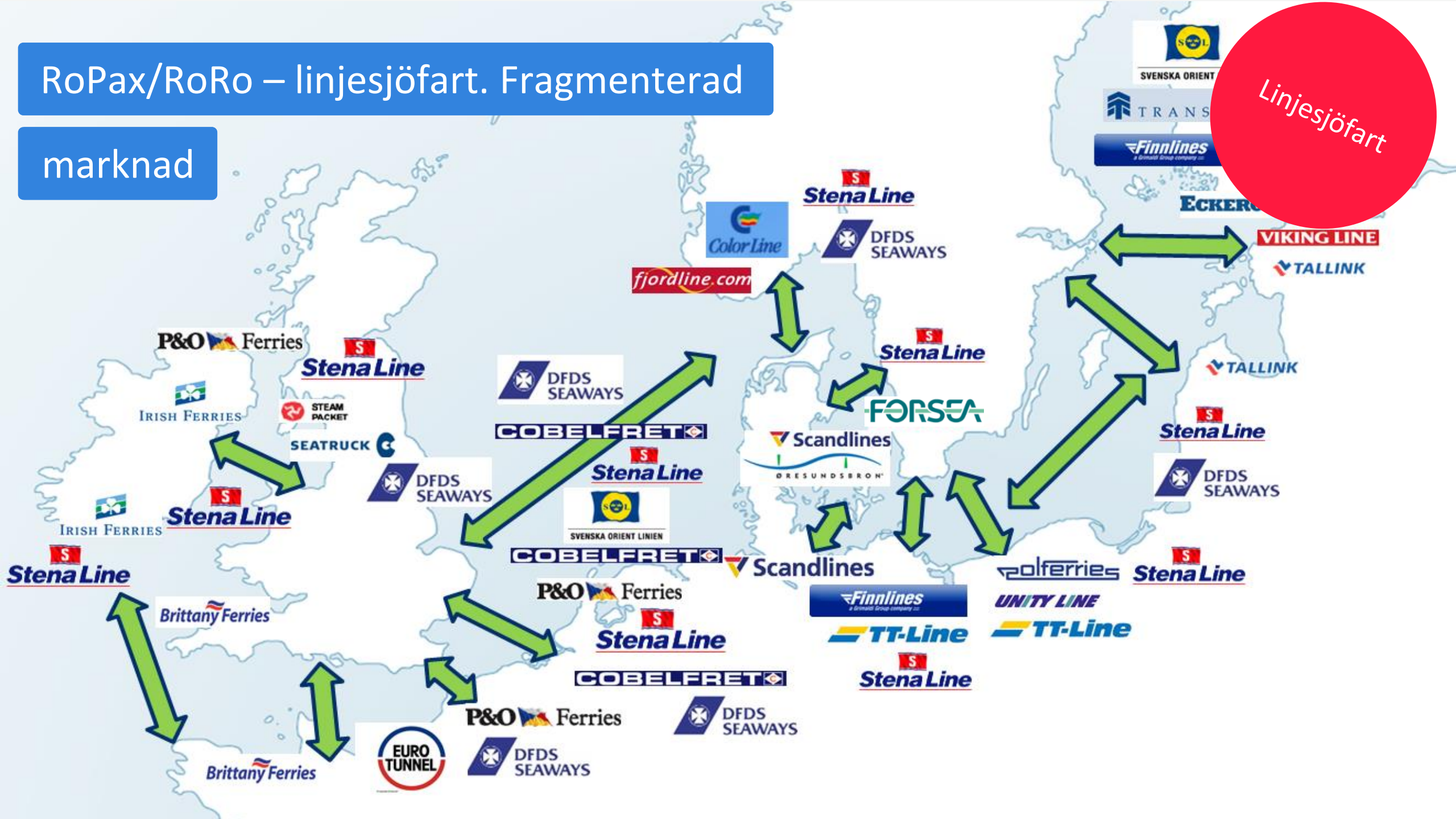


Fleet size	36 vessels
Countries	9
Routes	18
Ports & Terminals	28
Daily departures	70
Cars	1.7 mill
Freight units	2.1 mill
Passengers	6.3 mill
Home port	Gothenburg

# RoPax/RoRo – linjesjöfart. Fragmenterad

marknad

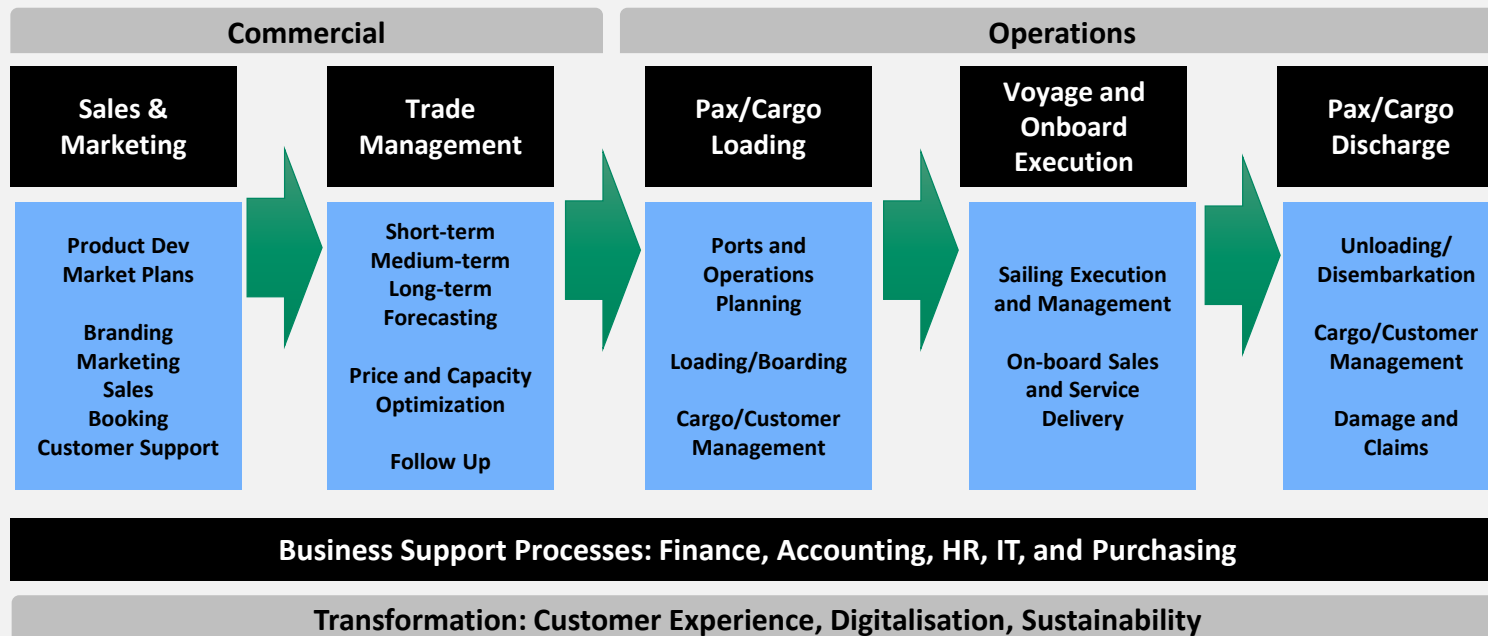
Linjesjöfart



# Närsjöfart i linjetrafik handlar om att optimera ”produktionen”



## Business Production Chain





Tank och bulkfartyg går i trampsjöfart, som taxibilar, det gäller att läsa marknaden och positionera sig rätt.

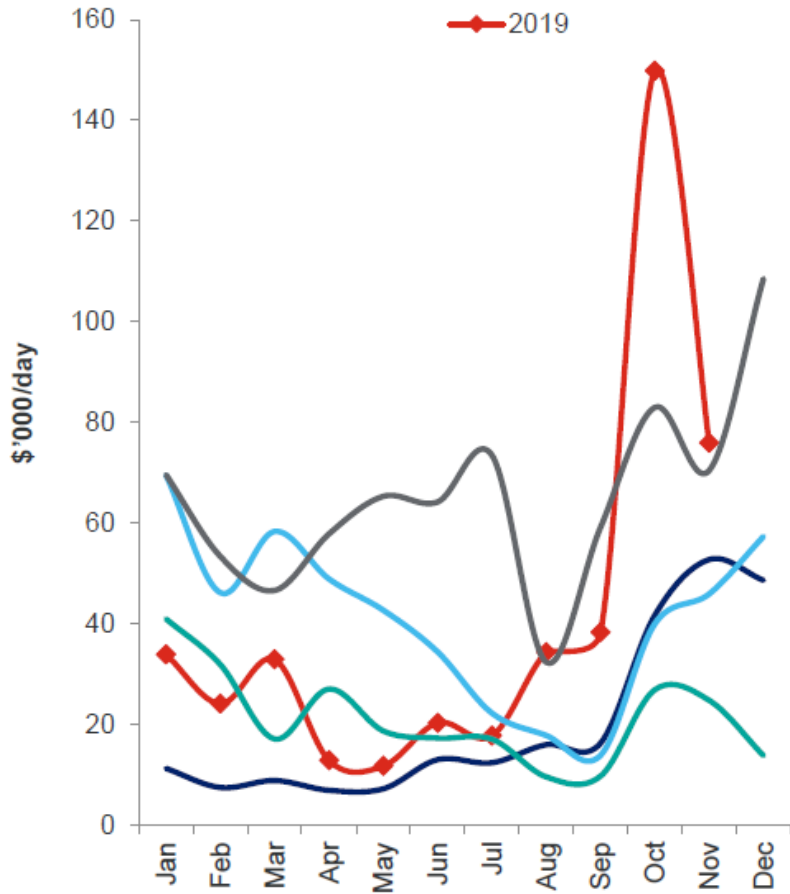
Tramp  
sjöfart



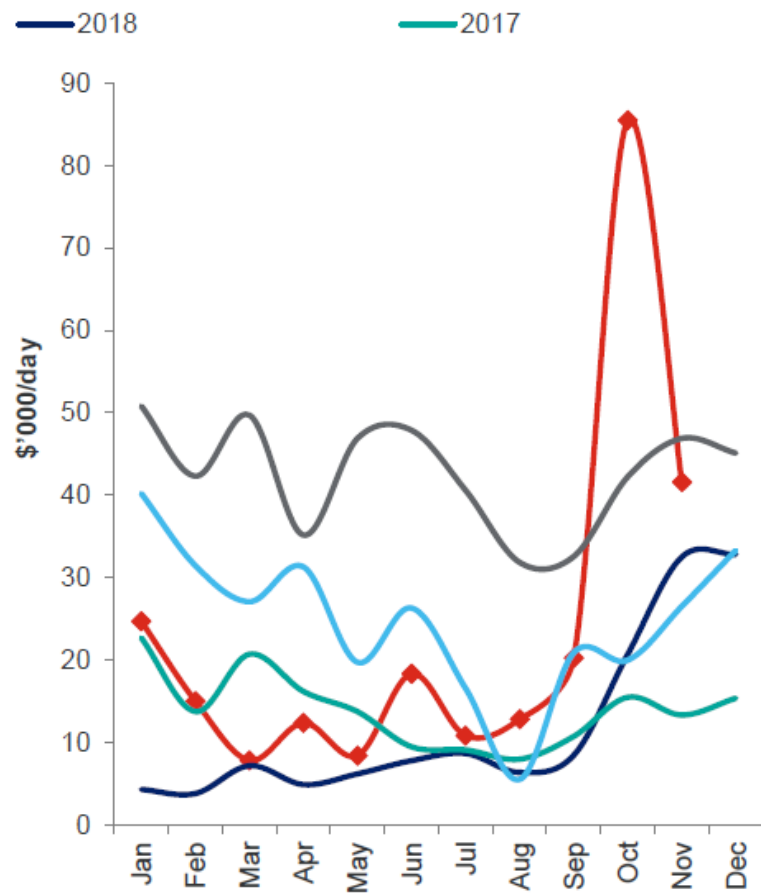
# Trampsjöfart och spotmarknad, inget för den med dåliga nerver.

Tramp  
sjöfart

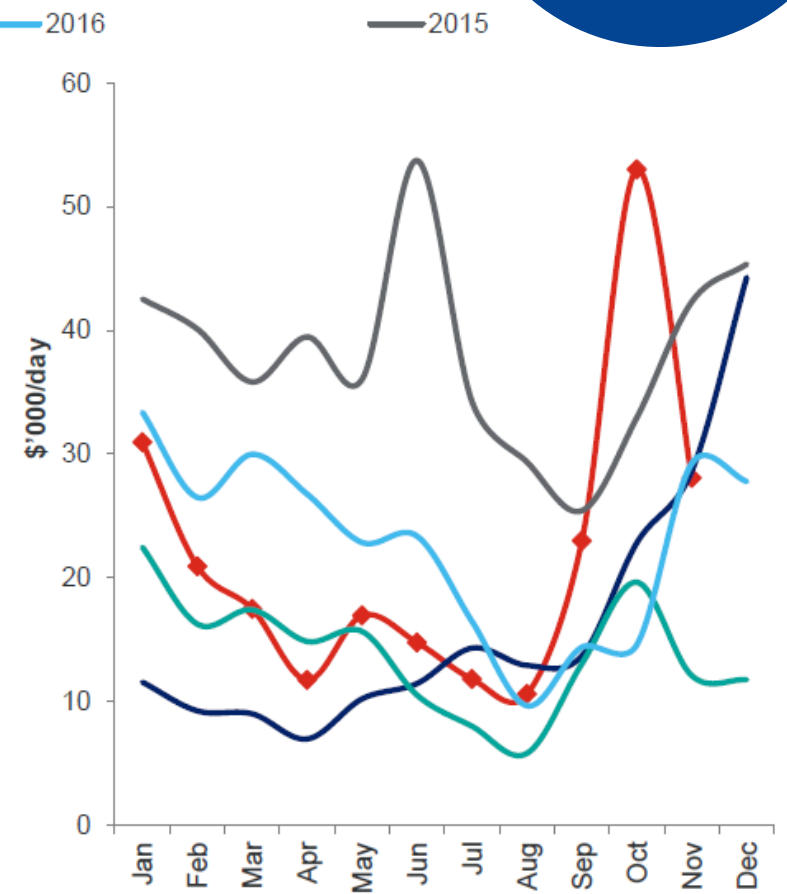
### VLCC MEG-Far East



### Suezmax WAF-Med.



### Aframax Global A





Arrow Weekly Report 6/12/2020

Dry

**K-Line** are understood to have sold their post-panamax 'Sangeet' 95/2012 Imabari (SS/DD due 06/2022) to clients of **New Shipping** for **USD 15.2 mill.** For reference, the 'Double Paradise' 95/2011 Imabari (SS/DD due 01/2021) was sold for USD 16 mill in September.

**Kassian** have sold their kamsarmax 'Wookie' 81/2012 Guangzhou Longxue (SS/DD due 09/2022) to clients of **Modion Maritime** for **USD 12 mill.** For reference, the 'Mild Sea' 81/2013 Qingdao Beihai (SS 01/2023, DD 12/2020) was sold for USD 14.5 mill in November. In August 2019 the 'Betis' 79/2010 New Century (SS/DD due 09/2020)

**ICBC** have sold their panamax bulker 'Hai Ji' 73/2004 Jiangnan (SS 03/2024, DD 01/2022) at auction for **USD 6.63 mill.** Remind you, the 'Clymene' 73/2006 Jiangnan (SS/DD due 01/2021) was sold for USD 7.5 mill in October. While in November 2019 the 'Clio' 73/2005 Jiangnan (SS 12/2024, DD 12/2022) was sold for USD 7.4 mill.

**Scorpio Bulkers** continue to sell tonnage with the sale of 3x ultramaxs:

**Greek Buyers** have bought the 2x Scrubber fitted 'SBI Apollo' 60/2016 Mitsui (SS/DD due 10/2021) & 'SBI Poseidon' 60/2016 Mitsui (SS/DD due 09/2021) for **USD 19.2 mill** each basis delivery Atlantic. For reference, same Sellers sold the BWTS fitted sister ships 'SBI Hera' 60/2016 Mitsui (SS/DD due 05/2021) & 'SBI Zeus' 60/2016 Mitsui (SS/DD due 04/2021) for USD 18.5 mill each in October, no scrubbers.

**Eagle Bulk** have bought 'SBI Gemini' 63/2015 Chengxi (SS 03/2025, DD 03/2023) for **USD 16 mill.** For reference, the sister vessel 'SBI Taurus' 63/2015 Chengxi (SS 05/2025, DD 01/2023) was sold for USD 18.5 mill in February.

**Transoba Denizcilik** is rumored to have sold their supramax 'Ocean Pearl' 55/2004 Oshima (SS 09/2024, DD 03/2023) for **region USD 8 mill.** This appears to be a firm level considering that in November the BWTS fitted 'V Petrel' 52/2004 Oshima (SS 07/2024, DD 06/2022) was sold for USD 6.45 mill. In December 2019 the 'NPS Ocean Star' 53/2003 Oshima (SS 11/2023, DD 01/2022) was sold for high USD 7 mill.

Wet

**Vinson Holdings** have sold their VLCC 'Eagle' 309/2002 Samsung (SS/DD due 10/2021) to clients of **Greener Shipping** for **USD 25 mill.** For reference, the 'Olympia Liberty' 309/2002 Samsung (SS

# Utbud och efterfrågan

## More vessels discharge Australian coal in China as the market remains tight

Bloomberg reported on Thursday that China is set to allow a shipment of Australian coal into the country despite the ban remaining in place, citing a person familiar with the matter. According to the article, a vessel carrying a cargo of 135,000 tonnes of Australian thermal coal is expected to clear customs and discharge at the southern port of Fangchenggang.

gshan Port Group, which operates the Fangchenggang port nor wed to discharge in China recently.

na with Australian coal on board over the past few days. At least Out of those eight, four completed their discharge during the



## WEEKLY TANKER SPOT AND PERIOD MARKETS REPORT

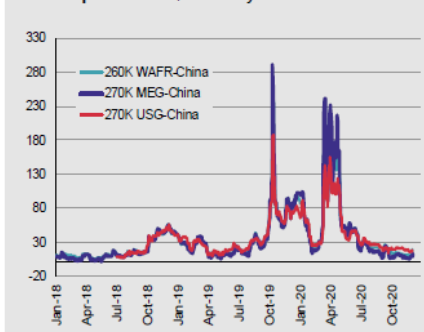
4TH DECEMBER 2020

### VLCC

The majority of fixing in the MEG VLCC market this week has again been completed on COA to China, however rates headed East managed to increase to W32.5 on Friday after a week of no activity. When combined with the healthy demand West of Suez, continued COA business has caused vessel supply to thin slightly, with tonnage especially short on modern ships with a full discharge sire. Charterers here could begin to utilise the outstanding compromised vessels however, which may cap the growth of rates.

There has been a very good amount of enquiry seen out of West Africa this past week, and as a result levels headed East jumped to W37.5 on Friday. There are now more ships heading west due to the large increase in earnings to be made here, and sentiment is firming with West Africa driving the market. It has been a quiet week in the North Sea and USG, with next to no enquiry reported. Charterers working privately haven't accounted for any fixtures, and we are in need of a recent test on TD22 and North Sea/East.

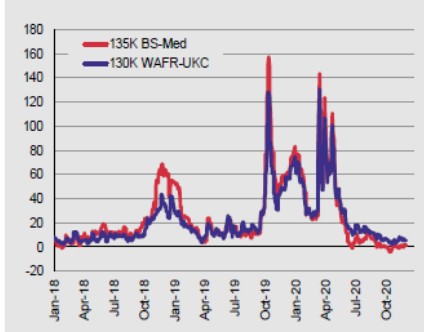
VLCC Spot Rates \$'000/day



### Suezmax

There has been moderate activity reported out of West Africa this week, but despite the limited supply of safe local tonnage there has not been a significant improvement to sentiment. Owners are keeping an eye on the better performing VLCC market, holding onto hopes that conditions will improve next week. It has been a fairly quiet week for both the Mediterranean and Black Sea regions, with safe local tonnage supply remaining adequate, however tonnage is slightly tighter in the East of the region.

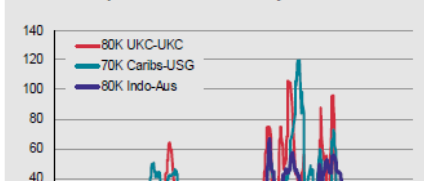
Suezmax Spot Rates \$'000/day



### Aframax

Rates in the North Sea/Baltic remained flat this week after falling at the start of the week. Despite a slightly thinner tonnage list at points, owners failed to push for an upward correction. Arbitrage driven fuel oil business continues to offer the only support for this market, and there is little expectation of any change for current fixing dates. The Med/Black Sea markets have experienced another uneventful week, however there has been a degree of firming out of the Black sea due to increased delays Turkish Straits delays. Owners will look to build on this, with increased Libyan exports also helping to generate momentum.

Aframax Spot Rates \$'000/day



## TANKER SPOT AND PERIOD MARKETS REPORT

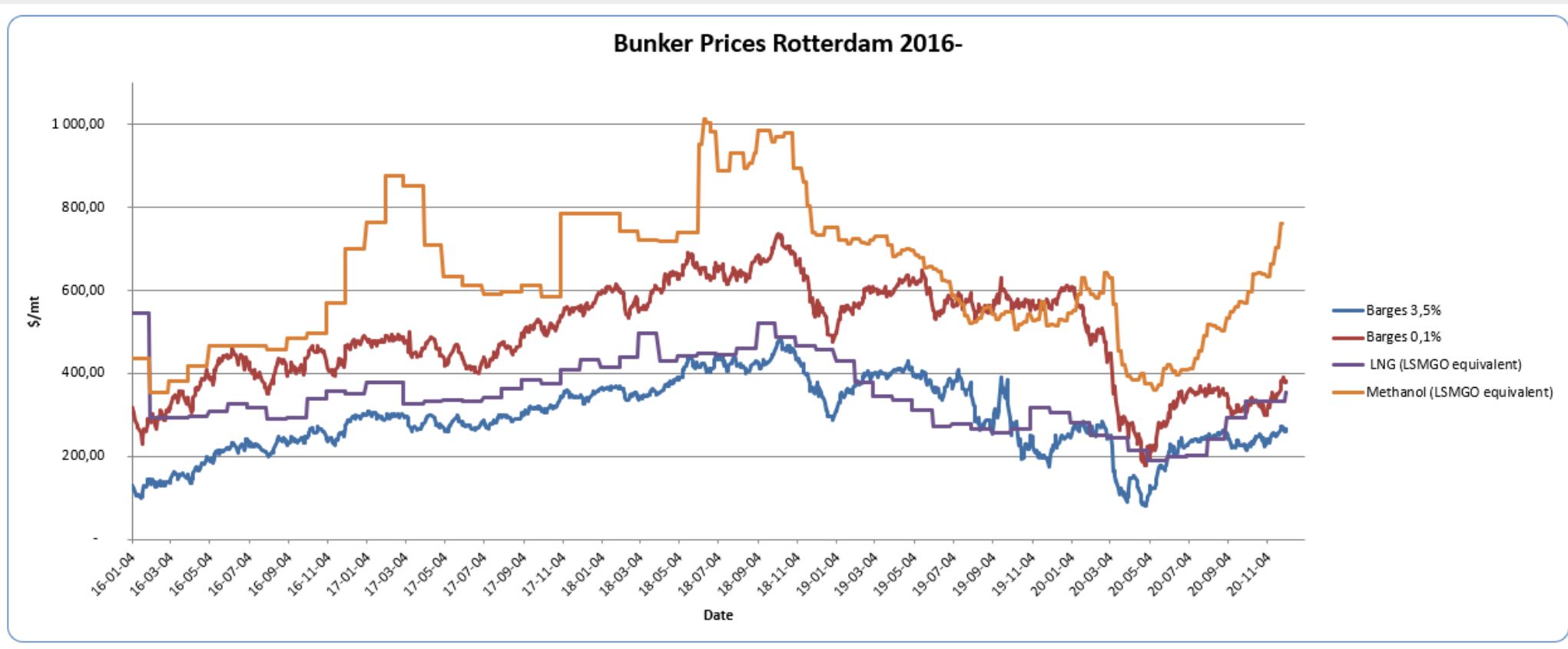
4TH DECEMBER 2020

Timecharter Rate Estimates: \$'000/day

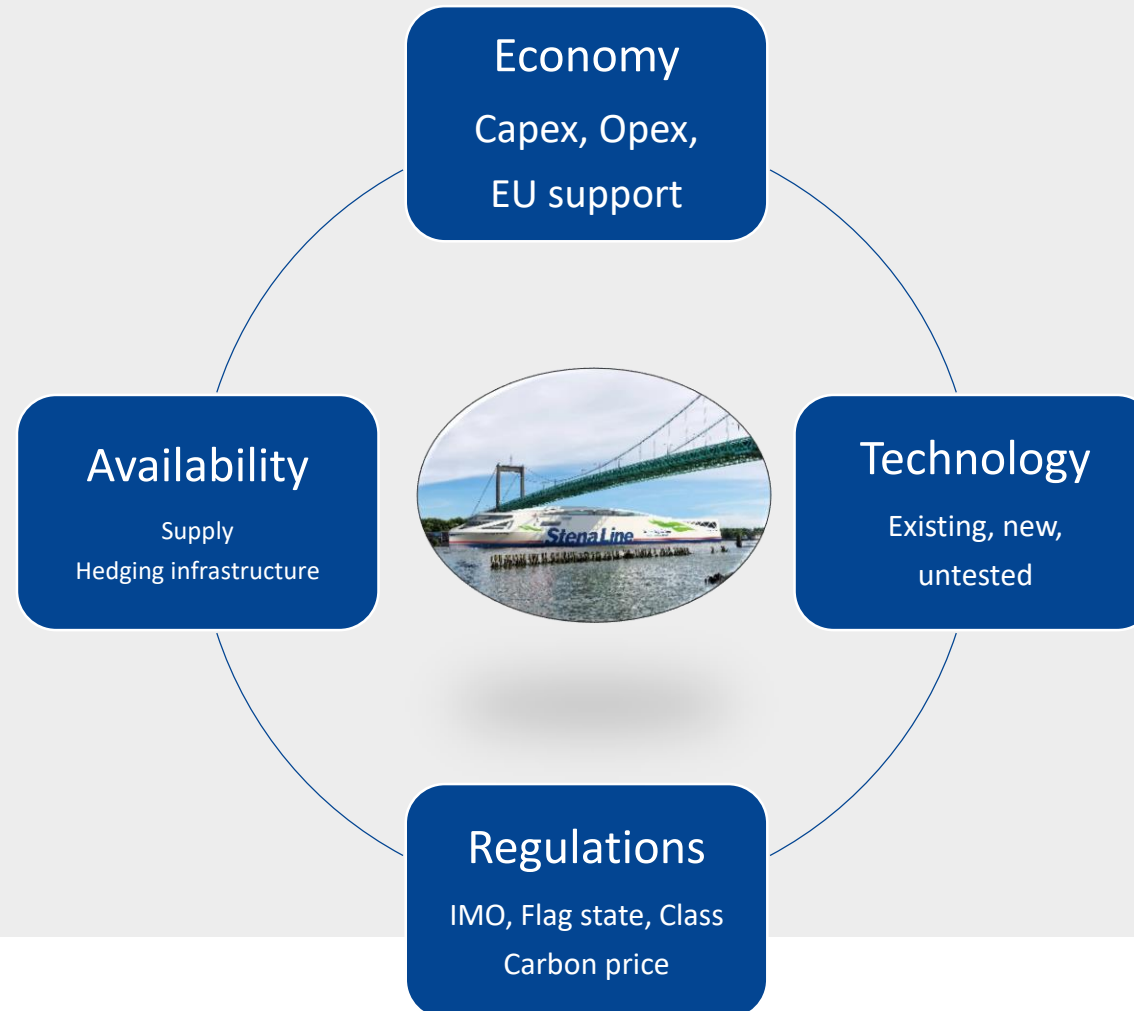
	1 Year non-ECO	1 Year ECO	
<b>Crude</b>			
VLCC	25,000	29,000	↑
Suezmax	19,000	21,500	↔
Aframax	16,500	17,500	↔
Panamax	14,750	16,750	↔
<b>Products</b>			
LR2	17,500	19,500	↔
LR1	14,750	16,750	↔
MR	13,000	14,500	↔
Handy	12,750	13,500	↔

	3 Year non-ECO	3 Year ECO	
<b>Crude</b>			
VLCC	28,000	32,500	↔
Suezmax	22,500	25,500	↔
Aframax	19,000	21,500	↔
Panamax	15,000	17,000	↔
<b>Products</b>			
LR2	19,000	22,000	↔

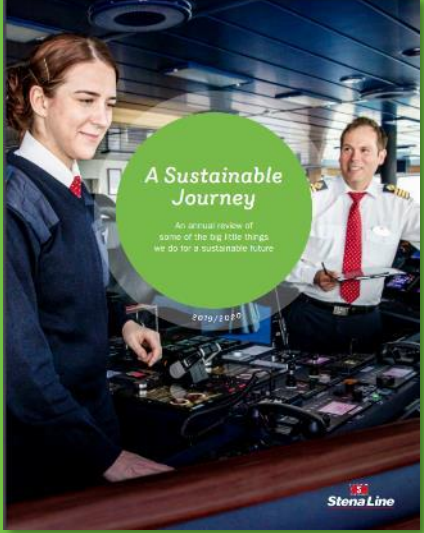
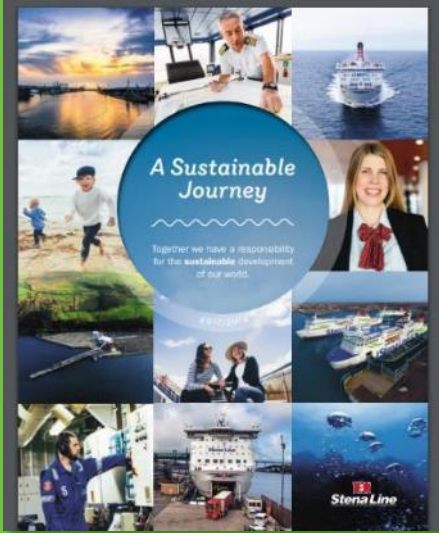
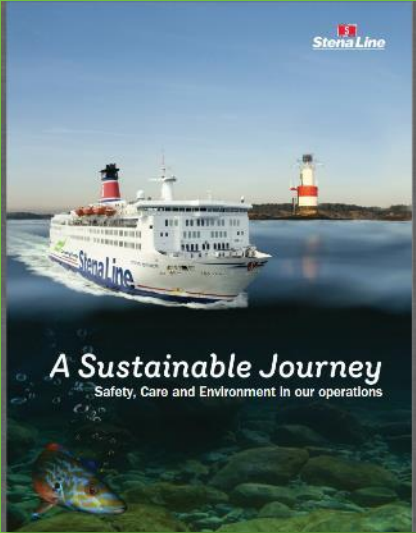
# Bränslekostnaden kan vara 1/3 av totala driftskostnaderna



# Regulations, technology, availability and economy all affects the choice of fuel



# Stena Line - A Sustainable Journey





Take care!

# Shipping Terminology – The Ship

