

Global Liner Performance February Report 2014



Content

Executive summary	2	Oceania – North America	48
Global developments	3	Oceania - Asia	50
Top 20 carriers	4	Asia-Middle East	53
Niche carriers	5	Midde East – Asia	56
Trade lane reliability	6	Europe – Middle East	59
Trade lane container delivery	7	Middle East – Europe	62
Transpacific EB	8	Asia – Indian Subcontinent	65
Transpacific WB	11	Indian Subcontinent – Asia	68
Asia-North Europe	14	Europe - Indian Subcontinent	71
Asia – Mediterranean	17	Indian Subcontinent – Europe	74
Europe – Asia	20	Asia – Africa	77
Transatlantic EB	23	Africa – Asia	80
Transatlantic WB	26	Europe – Africa	83
Europe-South America	29	Africa – Europe	85
South America – N.Europe	32	Asia – ECSA	87
South America – Mediterranean	35	ECSA – Asia	90
North America-South America	38	Asia – WCSA	93
South America – North America	41	WCSA – Asia	96
Europe - Oceania	44	Methodology	99
North America - Oceania	46	Disclaimer and Copyright	104

Global Executive Summary

Global schedule reliability continued its downward trend in January 2014, with an overall performance of 70% in January 2014, down from 79% in December 2013 and 80% of schedule reliability in July 2011. From

Data from INTTRA shows that the top performing carrier in January, reaching 53.6%. Compared to the previous month, which is 9.6 percentage pointss below

For the first time since June 2013, the top performing carrier saw a percentage pointss decline in schedule reliability, followed by Evergreen. Maersk Line saw a decline in schedule reliability on both Hamburg Sud and Maersk Line. However, there continues to be a solid gap between the top performing carrier and the rest, clearly reflected amongst the major carriers. The overall decrease, compared to last month.

Tradelane Summary

25 trade lanes saw their performance remain the same, 10 lanes maintained the same performance in January 2014, 15 lanes saw performance increase. Significant changes in the following trade lanes: Transatlantic EB (+14%) and Asia-North Europe (-13%)

Reliability developments on the remainder of the world. Asia have also decreased significantly and the Asia to Mediterranean trade

Container Delivery Summary

Timely container delivery performance continued to decline by the decreasing trend in schedule reliability from 2013 to January 2014. 20 trade lanes maintained the same performance as last month, 5 lanes improved their performance.

The most significant changes on a month-to-month basis were on trades from Transatlantic EB (-16%), ECSA (-14%) and WCSA (-13%).

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Global Reliability Developments

Global developments

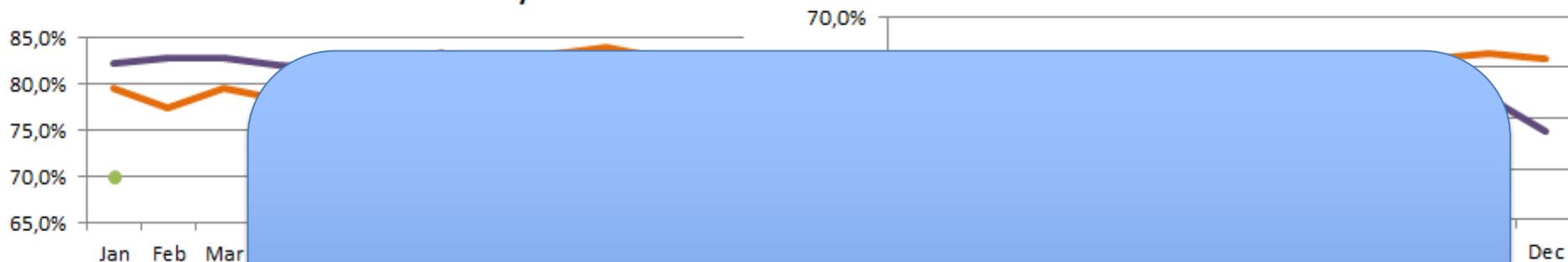
Global schedule reliability continued its downturn in January with a further decline of 3.5 percentage points since December, to an overall performance of 70% in January. This is the lowest performance ever recorded since SeaIntel initiated the monitoring of schedule reliability in July 2011. From a Y/Y perspective, performance declined by 12.1 percentage points.

Data from INTTRA shows that the timely delivery of containers decreased too, by 5.2 percentage points from December to January, reaching 53.6%. Compared with the development in the same period in 2013, we see a container delivery performance which is 9.6 percentage points below the performance we witnessed last year.

The difference between the two performance measures increased by 2 percentage points from December to January to 16.4%.

Global schedule reliability

Global timely container delivery



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Global		Dec
Schedule Reliability	2013	83,5%
	2014	
	Change	
Timely Container Delivery	2013	58,8%
	2014	53,6%
	Change	-9,6%



Top 20 carriers - Global performance

Global developments

The decline in global performance is clearly reflected amongst the majority of the Top20 carriers, where 19 of the 20 largest carriers saw their performance increase, compared to last month. Evergreen was the only carrier that managed to improve its performance from December to January, as the Taiwanese carrier's performance increased by 1.5 percentage points. APL, HMM and Zim declined the most from December to January.

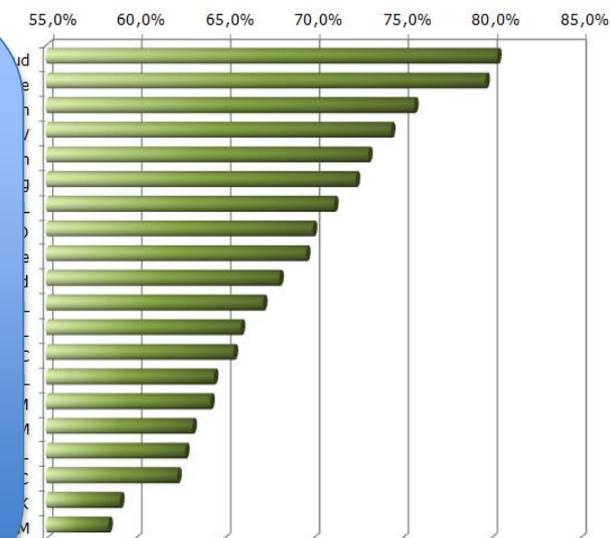
For the first time since June 2013, Hamburg Süd was the most reliable carrier with a performance of 80.4%. Maersk Line's 2.6 percentage points decline in schedule reliability means that the Danish carrier is ranked as the second most reliable carrier, followed by Evergreen. Maersk Line and Evergreen achieved a performance of 79.7% and 75.7%, respectively. Even though, both Hamburg Sud and Maersk Line witnessed a decline in their performance, while Evergreen improved their performance there continues to be a solid gap between the Top2 carriers and the remaining carriers.

In the bottom of the Top 20 list we find Zim, NYK and MSC with a schedule reliability performance of 58.5%, 59.2% and 62.4%, respectively.

Top-20 carriers	2012-Q1	2013-Q1	2013-Q2	2013-Q3	2013-Q4	okt-13	nov-13	dec-13	jan-14
APL	87,7%	86,0%							
CMA CGM	80,9%	82,1%							
COSCO	84,9%	87,4%							
CSAV	77,2%	79,0%							
CSCL	72,2%	83,2%							
Evergreen	76,6%	88,9%							
Hamburg Sud	88,3%	88,7%							
Hanjin	83,0%	88,6%							
Hapag Lloyd	78,3%	78,6%							
HMM	86,1%	87,2%							
K Line	80,5%	87,1%							
Maersk Line	91,7%	89,1%							
MOL	85,7%	85,1%							
MSC	62,8%	73,3%							
NYK	77,6%	80,2%							
OOCL	77,7%	80,8%							
PIL	72,2%	87,7%							
UASC	77,0%	87,1%							
Yang Ming	85,4%	87,0%							
ZIM	74,8%	75,0%							



Global Top 20 carrier ranking - January 2014



Source: SeaIntel - Global Liner Performance report - February 2014

Niche carriers global performance

Global developments

Performance across niche carriers continues to be much more diverse than seen across the global top-20 carriers. This greater diversity is partly explained by the lower number of measurements available for niche carriers – and hence uncertainty increases – and partly because niche carriers are exposed to very different markets.

For the 11th consecutive month, Matson has achieved a performance of 100%. The performance is achieved through their single Transpacific service. In January, Matson was followed by TS Lines and Regional Container Lines (RCL) as they achieved a schedule reliability performance of 90.5% and 89%, respectively.

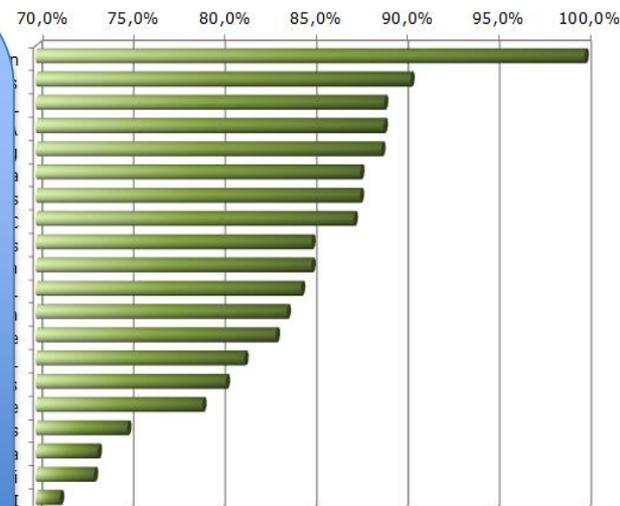
At the other end of the scale we find Ecuadorian Line, Noboa and Linea Messina with a performance of 0%, 0% and 10.7%, respectively.

ian-13 nov-13 dec-13 ian-14 ian-13 nov-13 dec-13 ian-14

ACL
A

SAMPLE

Top ranking niche carriers - January 2014



Source: SeaIntel - Global Liner Performance report - February 2014

Trade lane overview – Schedule reliability

Tradelane developments

The decline in global schedule reliability is clearly visible as we turn our attention to the development on the individual trade lanes. 25 trade lanes saw their performance decrease in January, one trade lane maintained the same performance in January as in December and six trade lanes saw performance increase. The largest improvement was seen in the South America-Mediterranean and Europe-Oceania trades, where schedule reliability increased by 7% in January 2014 compared with December 2013. Significant decreases were recorded in the following trade lanes: Transatlantic – WB (-17%), Transatlantic – EB (-14%) and Asia-North Europe (-13%).

Reliability developments on the remaining two large head haul trades from Asia have also decreased significantly, as the Transpacific declined 12% and the Asia to Mediterranean trade also decreased 12%.

On a year-on-year basis it is evident that the Asia to North Europe and Mediterranean, Europe-Asia and Middle East to Asia trades are significantly below the performance we witnessed last year. The majority of the Asia to and from South America trades continue to struggle with a significantly lower performance compared to a year ago. However, the trade from North America to South America, South America to North America and Asia to Africa are on a significantly higher level compared with the same period a year ago.

Tradelane	jan-13	dec-13	jan-14	Monthly change	Annual change	Tradelane	jan-13	dec-13	jan-14	Monthly change	Annual change
Transpacific EB	76%	77%	64%	-13%	-13%	Transpacific WB	82%	82%	70%	-12%	-12%
Asia - North Europe	83%	83%	70%	-13%	-13%	Asia - Mediterranean	79%	79%	67%	-12%	-12%
Asia - Mediterranean	79%	79%	67%	-12%	-12%	Europe - Asia	89%	89%	77%	-12%	-12%
Europe - Asia	89%	89%	77%	-12%	-12%	Transatlantic EB	71%	71%	57%	-14%	-14%
Transatlantic EB	71%	71%	57%	-14%	-14%	Transatlantic WB	66%	66%	49%	-17%	-17%
Transatlantic WB	66%	66%	49%	-17%	-17%	Europe - South America	86%	86%	93%	7%	7%
Europe - South America	86%	86%	93%	7%	7%	South America - N. Europe	84%	84%	72%	-12%	-12%
South America - N. Europe	84%	84%	72%	-12%	-12%	South America - Med.	81%	81%	74%	-7%	-7%
South America - Med.	81%	81%	74%	-7%	-7%	N. America - South America	66%	66%	73%	7%	7%
N. America - South America	66%	66%	73%	7%	7%	South America - N. America	65%	65%	72%	7%	7%
South America - N. America	65%	65%	72%	7%	7%	Europe-Oceania	74%	74%	81%	7%	7%
Europe-Oceania	74%	74%	81%	7%	7%	N. America - Oceania	86%	86%	74%	-12%	-12%
N. America - Oceania	86%	86%	74%	-12%	-12%	Oceania - N. America	79%	79%	67%	-12%	-12%
Oceania - N. America	79%	79%	67%	-12%	-12%	Oceania - Asia	85%	85%	92%	7%	7%
Oceania - Asia	85%	85%	92%	7%	7%	Asia - Africa	88%	88%	95%	7%	7%
Asia - Africa	88%	88%	95%	7%	7%	South America - Africa	88%	88%	95%	7%	7%
South America - Africa	88%	88%	95%	7%	7%	Europe - Africa	88%	88%	95%	7%	7%
Europe - Africa	88%	88%	95%	7%	7%	Asia - Oceania	88%	88%	95%	7%	7%
Asia - Oceania	88%	88%	95%	7%	7%	South America - Oceania	88%	88%	95%	7%	7%
South America - Oceania	88%	88%	95%	7%	7%	Europe - Oceania	88%	88%	95%	7%	7%
Europe - Oceania	88%	88%	95%	7%	7%	Asia - Europe	88%	88%	95%	7%	7%
Asia - Europe	88%	88%	95%	7%	7%	South America - Europe	88%	88%	95%	7%	7%
South America - Europe	88%	88%	95%	7%	7%	Europe - South America	88%	88%	95%	7%	7%
Europe - South America	88%	88%	95%	7%	7%	Asia - South America	88%	88%	95%	7%	7%
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South America - Asia	88%	88%	95%	7%	7%	Europe - Asia	88%	88%	95%	7%	7%
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South America - Europe	88%	88%	95%	7%	7%	Europe - South America	88%	88%	95%	7%	7%
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Asia - Europe	88%	88%	95%	7%	7%	South America - Europe	88%	88%	95%	7%	7%
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Europe - South America	88%	88%	95%	7%	7%	Asia - South America	88%	88%	95%	7%	7%
Asia - South America	88%	88%	95%	7%	7%	South America - Asia	88%	88%	95%	7%	7%
South America - Asia	88%	88%	95%	7%	7%	Europe - Asia	88%	88%	95%	7%	7%
Europe - Asia	88%	88%	95%	7%	7%	Asia - Europe	88%	88%	95%	7%	7%
Asia - Europe	88%	88%	95%	7%	7%	South America - Europe	88%	88%	95%	7%	7%
South America - Europe	88%	88%	95%	7%	7%	Europe - South America	88%	88%	95%	7%	7%
Europe - South America	88%	88%	95%	7%	7%	Asia - South America	88%	88%	95%	7%	7%
Asia - South America	88%	88									

Tradelane overview – Container Delivery

Trade lane developments

Timely container delivery performance by trade lanes were also impacted by the decreasing trend in schedule reliability when comparing December 2013 to January 2014. 20 trade lanes showed declines, five trade lanes maintained the same performance as in December 2013, while seven trade lanes improved their performance. The most significant changes on a month-to-month level were seen in the trades from Transatlantic EB (-16%), ECSA to Asia (+15%) and Asia to WCSA (-13%).

The most significant changes continue to be seen in the year-on-year developments, with some trades seeing serious deterioration, such as Transpacific EB which has dropped by 23%, Asia to North Europe which has dropped 24% and Oceania to North America which has dropped 20%. On the other hand, some trade lanes have seen significant improvements, such as Asia to Africa (+18%), South America to North America (+14%) and Indian Sub-Continent to Asia (+11%).

It must be noted that in order to allow a straight comparison to the schedule reliability, container delivery data reflect a 2-month rolling average and thus January performance is the average of December and January performance. In addition to allowing a straight comparison to schedule reliability, this also serves to reduce statistical fluctuations and better show underlying trends.

Tradelane	jan-13	dec-13	jan-14	Monthly change	Annual change	Tradelane	jan-13	dec-13	jan-14	Monthly change	Annual change
Transpacific EB	71%										
Transpacific WB	59%										
Asia - North Europe	75%										
Asia - Mediterranean	64%										
Europe - Asia	67%										
Transatlantic EB	49%										
Transatlantic WB	56%										
Europe - South America	63%										
South America - N. Europe	63%										
South America - Med.	42%										
N. America - South America	54%										
South America - N. America	44%										
Europe-Oceania	68%										
N. America - Oceania	67%										
Oceania - N. America	76%										
Oceania - Asia	69%										



Container data provided by



Middle East – Asia – Trade Developments

Middle East - Asia developments

Like the Asia to Middle East trade lane, the Middle East to Asia trade lane witnessed a decline in schedule reliability, as the performance decreased from 73.1% in December to 69.8% in January. This means that the Y/Y performance is 20.1 percentage points below last year's performance. On the other hand, the timeliness of container delivery increased from December to January with 2.2 percentage points, which means that the January 2014 performance is nearly the same as a year ago.

The difference between the two measures has declined since September and is now below 10 percentage points.

The top performers in this trade lane are Hubline, Simatech and Emirates 97.5%, 97.5% and 88.9%, respectively.

Difference between schedule reliability and container delivery



Middle East - Asia schedule reliability



Middle East - Asia timely container delivery

SAMPLE

Schedule Reliability	2013	
	2014	
	Change	
Timely Container Delivery	2013	
	2014	
	Change	-0,0%

Middle East – Asia – Carrier Performance

Middle East - Asia	jan-13	feb-13	mar-13	apr-13	maj-13	jun-13	jul-13	aug-13	sep-13	okt-13	nov-13	dec-13	jan-14	6-month trend
HubLine		88,5%											97,5%	Increasing
Simatech	95,4%												97,5%	Increasing
Emirates	99,0%												99,0%	Increasing
Heung-A														Increasing
KMTC														Increasing
X-Press Feeders														Increasing
Yang Ming														Decreasing
Maersk Line														Decreasing
Wan Hai														Decreasing
Safmarine														Decreasing
Evergreen														Increasing
ZIM														Decreasing
RCL														Increasing
PIL														Decreasing
APL														Increasing
CSAV														Increasing
OOCL														Decreasing
MOL														Decreasing
GSL														Decreasing
HMM														Increasing
COSCO														Decreasing
Hanjin														Increasing
Hapag Lloyd														Increasing
NYK														Decreasing
K Line														Decreasing
CSCL														Decreasing
UASC														Decreasing
FESCO														Decreasing
CMA CGM	91,4%												91,4%	Decreasing
ANL	91,4%												91,2%	Decreasing
MSC	85,2%												54,5%	Decreasing

SAMPLE

Middle East – Asia – service specifics

Carriers	Service	# of arrivals	% on-time	Carriers	Service	# of arrivals	% on-time
Maersk Line	TP 7					40	97,5%
CMA CGM / COSCO / Evergreen / Hanjin / K Line	FAL 15 / CESS / CES / APN / NEE					53	83,0%
CSCL / UASC / Yang Ming	AMC-1 / AMC-1 / AM 1					79	92,4%
ANL / CMA CGM / FESCO / MSC / UASC	FAL 1 / FAL 1 / FAL 1 / Condor Service / AEC 2					61	67,2%
ANL / CMA CGM / COSCO / CSCL / Hanjin / PIL / UASC	FAL 2 / FAL2 / AEX7 / AEX7 / CFN / AE7 / AEC 8					64	82,8%
ANL / CMA CGM / CSCL / Evergreen / FESCO / MSC / UASC	FAL 3 / FAL3 / AEX 4 / FAL3 / FAL3 / Swan Service / AEC 7					46	89,1%
MSC	Golden Gate service					44	79,5%
Maersk Line / Safmarine	AE 7 / AE 7					53	41,5%
ANL / CMA CGM / Maersk Line / Safmarine	MEX 1 / MEX 1 / AE 11 / AE 11					51	72,5%
APL / Hapag Lloyd / HMM / MOL / NYK / OOCL	EU M / EU M / EU M / EU M / EUM / EUM					21	52,4%
CMA CGM / CSAV / MSC	FAL 6 / Eur - ME / Silk					28	96,4%
MSC	Dragon					70	65,7%
CSAV / MSC	ABS / Tiger					49	93,9%
CMA CGM / Maersk Line / Safmarine	Phoenician Express / AE 12 / AE 12					54	92,6%
Maersk Line	AE 6/TP 6					25	72,0%
COSCO / Evergreen / X-Press Feeders	APG / APG / APG					53	73,6%
CMA CGM / CSCL / OOCL / UASC	CIMEX 1 / CIMEX 1 / MAX 2 / AGX 1					18	100,0%
Maersk Line / Safmarine	Horn of Africa / Horn of Africa					13	69,2%
COSCO / Evergreen	FRX / FRS						
Performance by services for Dec 2013-Jan 2014							

SAMPLE

Methodology – part 1

General Methodology

In order to benchmark the container carriers on schedule reliability, we have established a quantifiable methodology for measuring the reliability performance of ocean carriers.

For users already familiar with our methodology, we can advise that no fundamental changes have been made to the overall methodology since the report issued on 15 June 2012, although with the August 2013 report, some technical changes have been made in the way trade lane performance is calculated. These changes, as detailed below, have not affected the Global carrier scores, and have only had limited impact on trade lane scores.

On-time measurement

The definition of “on time” has in accordance with the calendar-day definition been settled as arrival within plus or minus 1 calendar day from the proforma schedule.

We have from the beginning of November 2011 been recording both schedules and actual arrival times by the hour for carriers which provide this information. Additionally, we have added a fourth data source, namely information concerning actual arrival by the hour directly from some carriers.

We have been in dialogue with a number of carriers particularly on the topic of measuring on calendar day versus measuring arrivals down to the hour or minute. At SeaIntel Maritime Analysis we are of the principal opinion that data should be as detailed as possible, but also that data must be comparable. As the vast majority of container carriers do not provide schedules beyond calendar days, we have chosen to maintain our existing methodology focusing purely on calendar days in order to ensure comparability across carriers. As more carriers provide schedules by the hour, we may revise the methodology, or include specific analysis of by the hour performance.

Methodology – part 2

Carrier Performance

***** UPDATED METHODOLOGY FROM FEBRUARY 2014 REPORT**

As of the February 2014 Global Liner Performance report, a major technical update has been implemented in the methodology for how individual carrier performance is calculated, although the effect on the actual performance results is very minimal. Up to the February 2014 report, carrier performance has been calculated based entirely on whether a carrier was onboard a service or not, and if a carrier was onboard a service, their performance would be calculated based on all the port calls of the service, irrespective of whether the carrier in question was actually offering a product for the entire round trip.

As an example, Carrier A may offer a service consisting of a specific number of port pairs on competing Carrier B's string, usually through a slot purchase/charter agreement. In the past, both carriers would receive the same performance for those services, although carrier A only offers a product between a specified set of port-pairs of Carrier B's round trip service. This has now been changed, so each carrier are scored exclusively on the services/port pairs/regions they offer.

This is an improvement of the underlying database we have wanted to perform for a long time, but we have simply not been able to do it before, as it has been a major technical undertaking that has taken several months of parallel development, effectively requiring a complete redesign and restructure of the entire GLP database, which already is the World's most comprehensive database of carrier schedule performance. While it has been an absolutely immense technical challenge, the resulting change in performance scores has been absolutely minimal, with monthly global scores changing less than 0.1 percentage points as a result of the change in methodology.

While the effect on results has been minimal, we are very pleased with this comprehensive methodological update, as it is absolutely imperative for SeaIntel that we always strive to provide the best and most correct data and analysis to our customers. If you have any questions or comments to this change in methodology, or any other questions about the GLP report or other SeaIntel services, please do not hesitate to contact Mr. Morten Thomsen at m.thomsen@SeaIntel.com

Methodology – part 2

Trade Lane Performance

***** UPDATED METHODOLOGY FROM AUGUST 2013 REPORT**

In the original database design, we assigned each service to an overall trade, e.g. Asia-Europe or Transpacific, and then we would calculate trade lane performance by measuring the number of arrivals that were on-time into a given head haul region, so e.g. for Asia - North Europe we would calculate the number of arrivals on Asia-Europe services into North European ports, and then count the number of arrivals that were on-time.

While this worked fine in the beginning when only measuring a subset of the global network, it has become increasingly difficult to maintain, as some trade lanes require very special attention, e.g. Asia - Middle East, where we would include Asia - Europe services, but only on the westbound call into the Middle East.

The maintenance became even more cumbersome with the increasing service disruptions and restructuring, where a service may change scope for an extended time period. Further, some trades were notoriously difficult to measure, e.g. the Middle East - Europe trade, where we would include Asia - Europe services, but only if they had made a call in the Middle East, which meant that with increasing omission and service restructures, we essentially had to monitor each port call on many services, and then trace back all the previous calls, to see if they had called the planned regions. Adding to this were the challenges from butterfly and pendulum services, and an increasing number of service that could not be assigned to a specific trade, but had to be handled manually. With more than 10.000 vessel arrivals each month, this was becoming impossible to do.

New Trade Lane Methodology

As of the August 2013 report, we have instituted a new trade lane methodology, where we do not assign a given service to any specific trade. Instead we trace the previous region calls that each vessel has made, irrespective of the service it is on, and then assign trade lanes based on the rotation. So if a vessel calls a European port, we trace back in the rotation and see what regions it has been to, so if the vessel has called ports in e.g. Asia, ISC and Middle East regions, that European port call is automatically assigned to the Asia-Europe, ISC-Europe and Middle East Europe trade lanes.

The algorithm that calculates this is very complex, and as of the August 2013 report, we have recorded more than 320.000 scheduled arrivals and more than 240.000 actual arrivals, and this massive size and complexity has required a completely new database system and front end management system to maintain the database, which caused delays in the release of the August and September 2013 reports.

The benefit of the new methodology and database structure is that we do not have to re-calculate all the trade lane performance scores manually, and we should be able to produce the report much faster going forward. Further, we have been able to include all ports in trade lane calculations, so the basis is now more than 270 ports.

Further, with the new database system we should be able to share all the data tables from the GLP directly with users, directly from our website, within the coming months. We will keep subscribers informed as when this will be available.

Methodology – part 3

Data Collection

Most of the carriers have schedules available on their website, which include port rotation (both head haul and backhaul), vessel names and day of arrival. However, some carriers do not have such accurate schedules available on their website. In these cases we have used the carrier's port to port search tool on their websites and composed the schedules through that tool.

The schedule data reflects proforma schedules 15 – 45 days into the future.

We are aware, that in a few instances there might be a discrepancy between some of the schedules a carrier places on their website and the schedules they provide through an EDI or XML feed. To ensure consistency in the measurement methodology, we have elected to focus on the schedule information provided through carrier websites. In cases where we have received data directly from the carriers, and we see a discrepancy between the website proforma and the carrier-submitted proforma, we have used the proforma information which matches the definition of a liner service – namely the regular arrival/departure.

The reason for making this choice is that the schedules on the website are a de-facto display of the carrier's product portfolio towards all potential and existing customers. Data transmitted through EDI or XML, on the other hand, constitute only a partial information flow, as it is designed to reach only a number of existing customers.

This choice of methodology also implies that a small part of the scheduled arrivals might not be part of our analysis, in the cases where they were not stated on carrier websites at all.

We use six different sources to identify the vessels' actual time of arrival: the carriers' own websites, information from ports, Track and Trace data submitted by Shippers, terrestrial AIS data, satellite AIS data, and data provided directly by carriers.

Our primary source to identify the vessels' actual arrival is the carriers' own websites. In those cases where the carriers do not update their websites with actual arrivals, we obtain arrival information from the individual ports, or from Track and Trace data submitted by Shippers with cargo onboard the vessel. If neither of those sources can identify the actual arrival of the vessel, we use AIS data, both terrestrial and satellite, to locate a vessel's geographical coordinates and to determine, when the vessel called the port.

When several carriers are cooperating on the same services through e.g. a vessel sharing agreement, alliance service or on slot charter, the actual schedule reliability will count for all the carriers involved in the relevant service. All carriers participating will be fully measured on the service performance. A more accurate measurement would entail weighting the reliability, in proportion to the share of the vessel assigned to each carrier. However, this information is rarely, if ever, announced by the carriers, hence the only methodologically consistent approach is to assign full value to each carrier using the service.

Methodology – part 4

Coverage

The Global Liner Performance database covers the majority of the deep sea service identified from 60 different carriers.

Services:

Currently, the GLP database cover 271 active services and 90 inactive services, based on more than 240.000 individual vessel arrivals, across 32 major trade lanes.

We have elected to exclude very short services, as schedule reliability becomes difficult to calculate with very short round trips. As an example, a very short 7-day round trip would by definition be on-time if the vessel is one day late. If the vessel becomes late by 7 days, it could be argued that it is now back on time, as the rotation has just been shifted by a week. We may include shorter services in the future, as well as additional services

Ports

The GLP is based on actual arrivals in 270 different ports around the world.

Carriers

Currently, 60 different carriers are included in the schedule reliability measurement. The 60 carriers include all the Top20 carriers, as well as a range of smaller niche carriers.

Vessels

The schedule reliability report is based on the tracking of more than 3.000 different vessels, in more than 6.000 vessel / service combinations.

Data aggregation

When calculating performance by trade lane we are calculating on the basis of a 2-month rolling window. As an example "February" performance for a tradelane includes data from January and February, whereas "January" includes data from December and January. This methodology is chosen to ensure that measurements best possible reflect genuine changes in performance, and are not prone to large statistical fluctuations which can be associated with covering only a short timespan. Further, when measuring performance over a two-month period, we ensure that enough data points are available on a service and trade lane level. We only include service and carriers on the trade lane level, if a minimum of five vessels arrivals have been recorded over a two-month period.

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Data concerning container reliability and performance measurements related to the container level are provided by INTTRA. Further information about INTTRA can be found at www.INTTRA.com

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