Shipbuilding

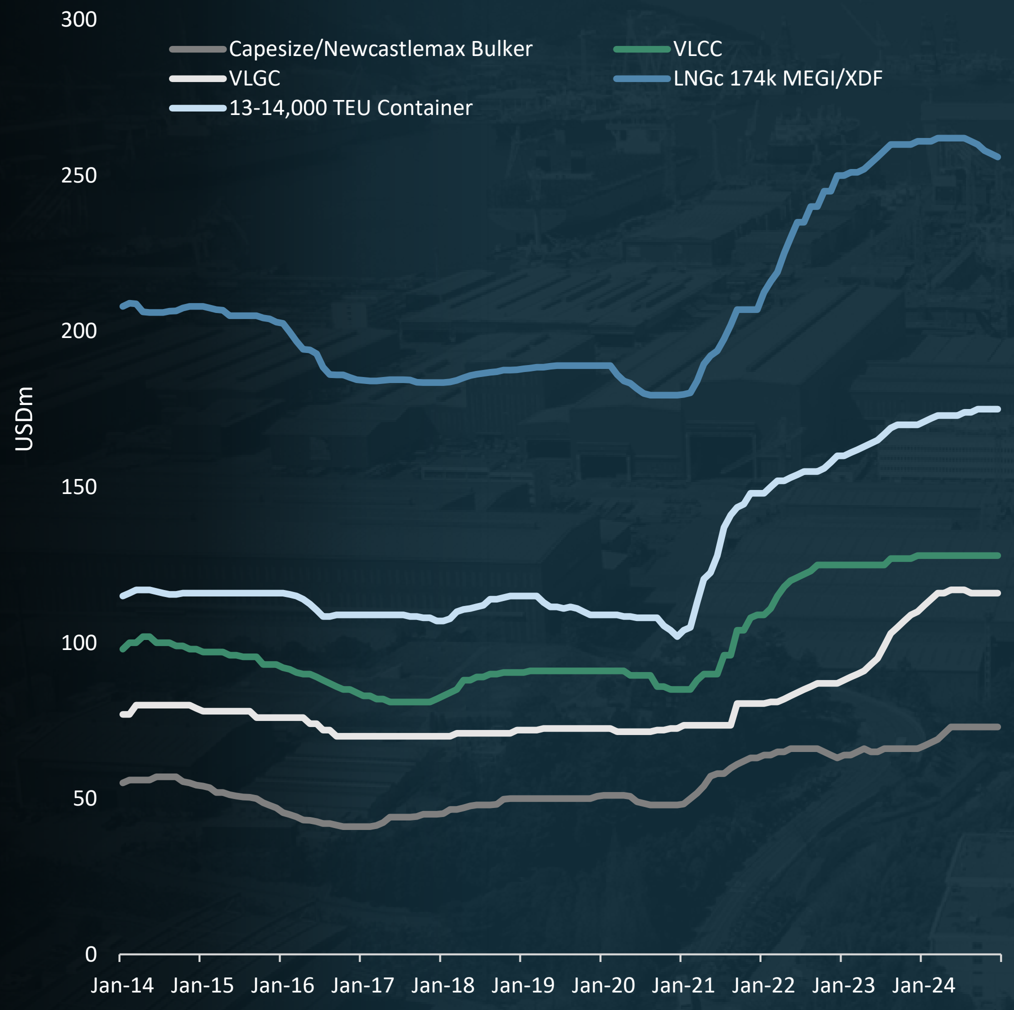
& Orderbook Perspectives

Dag Kilen
Head of Research
d.kilen@fearnleys.com

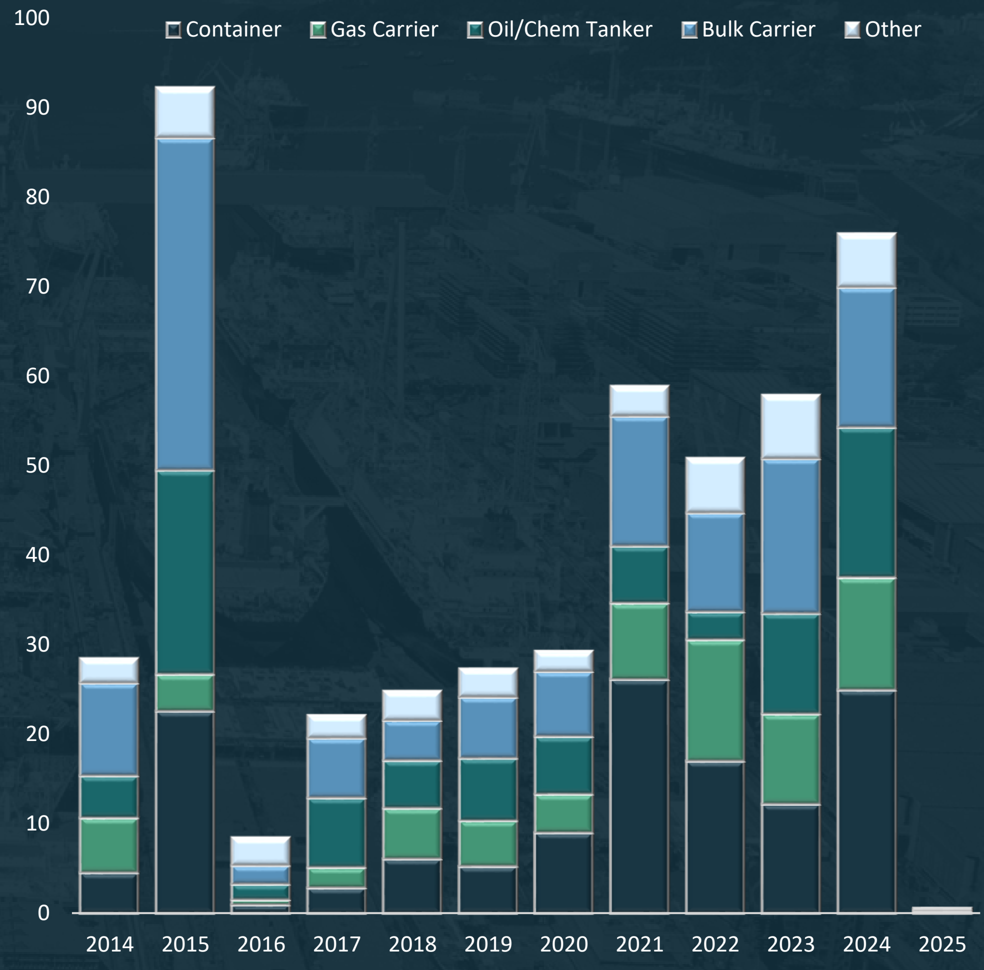
Shipbuilding Perspectives

Steady inflow has secured long backlogs and supported steadily higher prices

Newbuilding prices have continued upward as further yard capacity has been tied up



NB contracting by ordering year, CGT



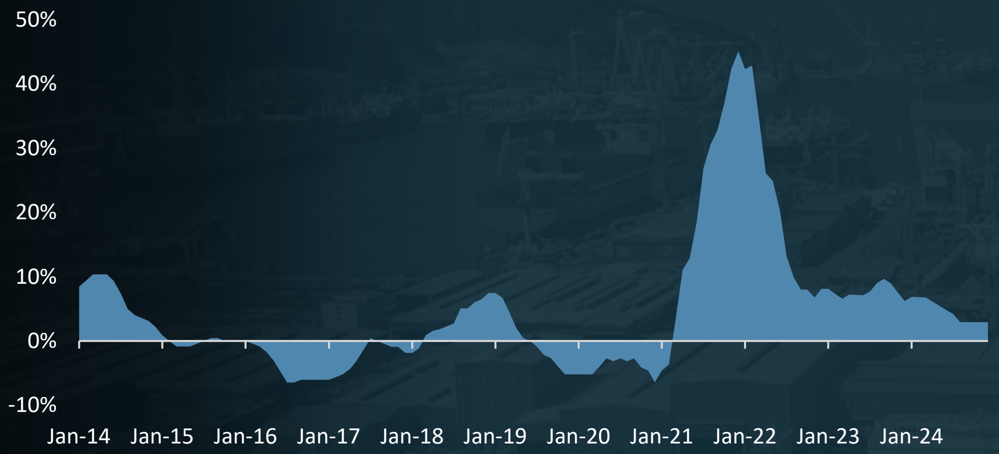
Source: Fearnleys

Shipbuilding Perspectives

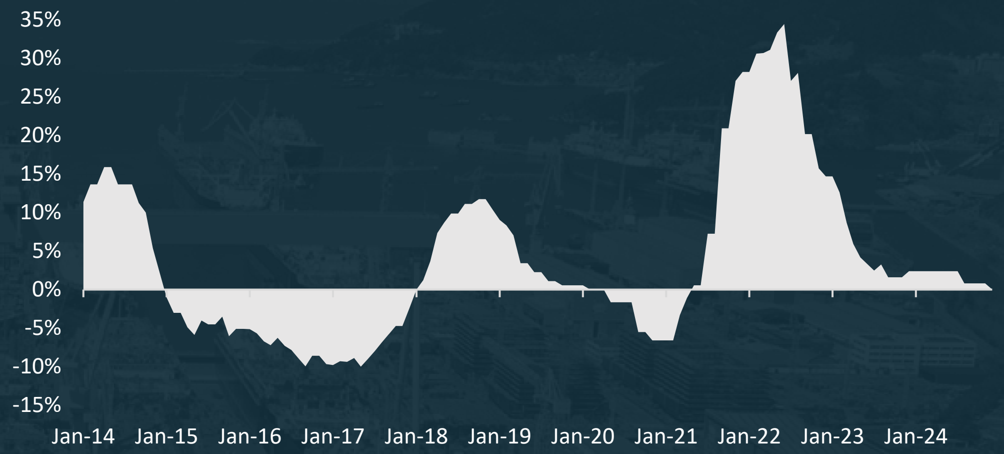
Fearnleys

Price trend remain positive in most segment, however momentum fading somewhat

12- months price trend, Containers

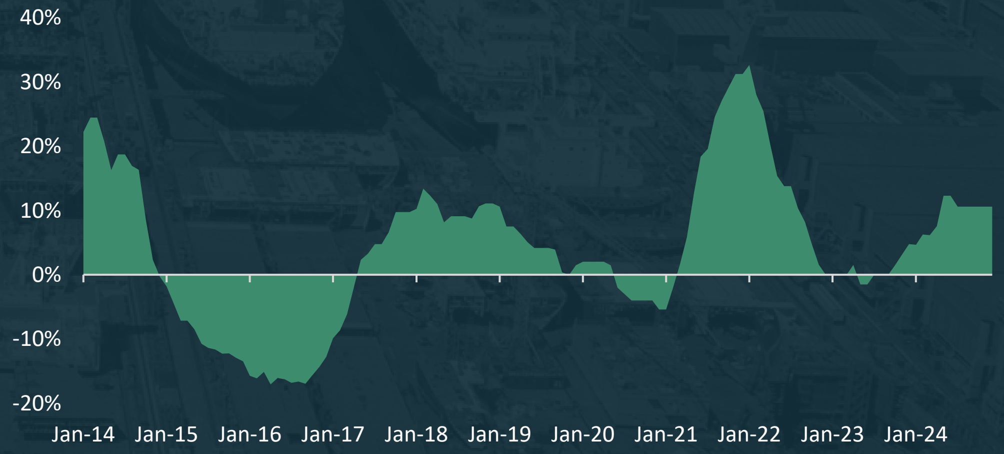


12-months price trend, VLCC



12-months price trend, LNG

12-months price trend, Capesize



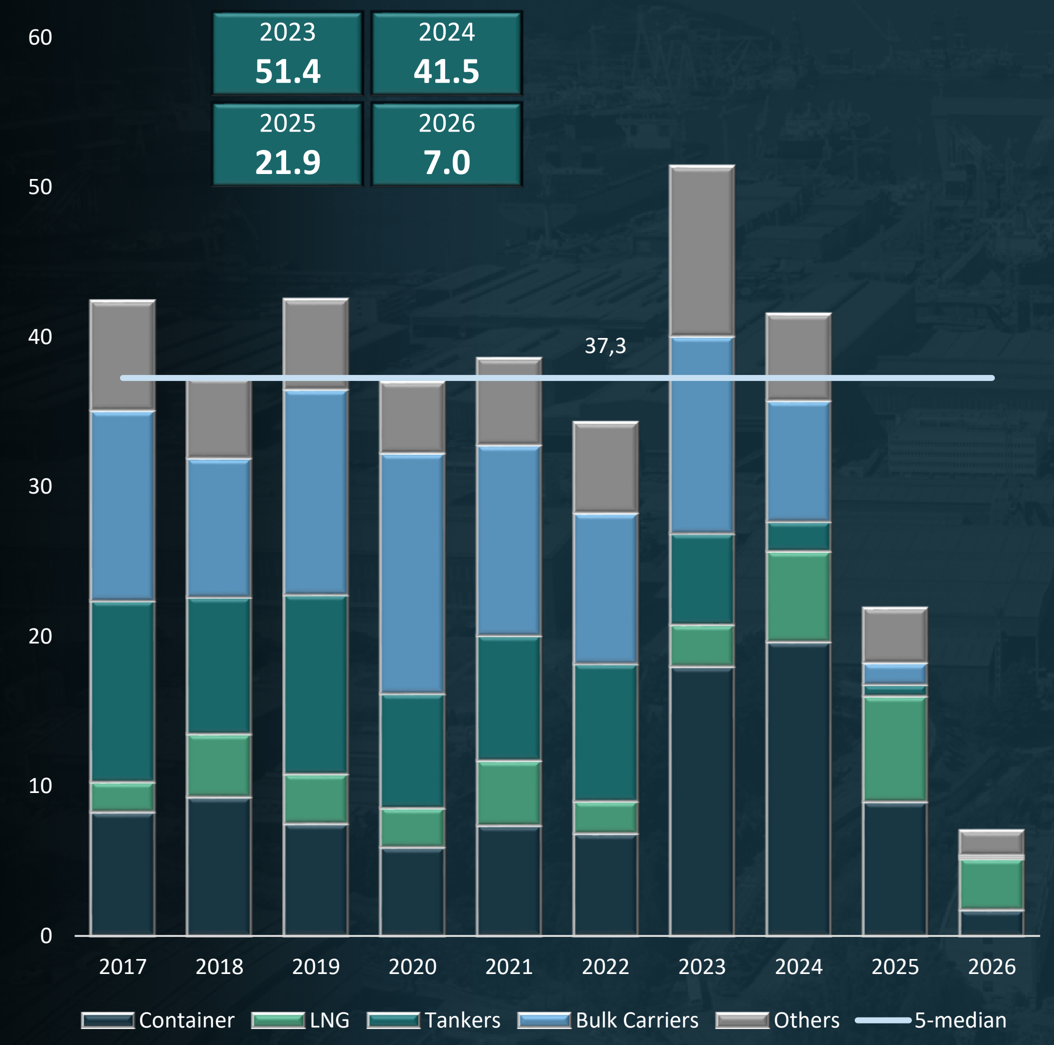
Source: Fearnleys

Shipbuilding Perspectives

Fearnleys

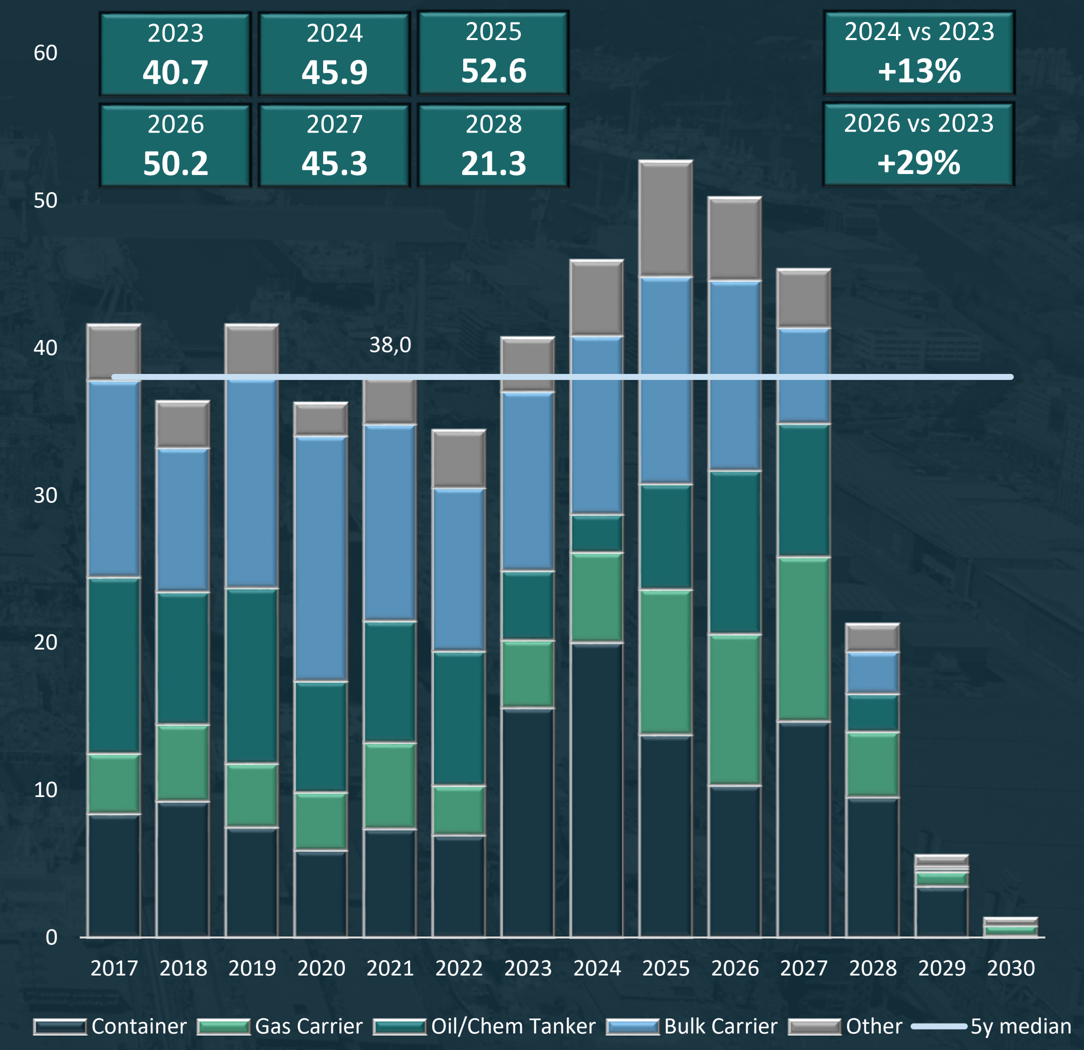
Lead-time from contracting to delivery generally doubled in the past two years

World orderbook in CGT per January 2023



VS

Current world orderbook, January 2025



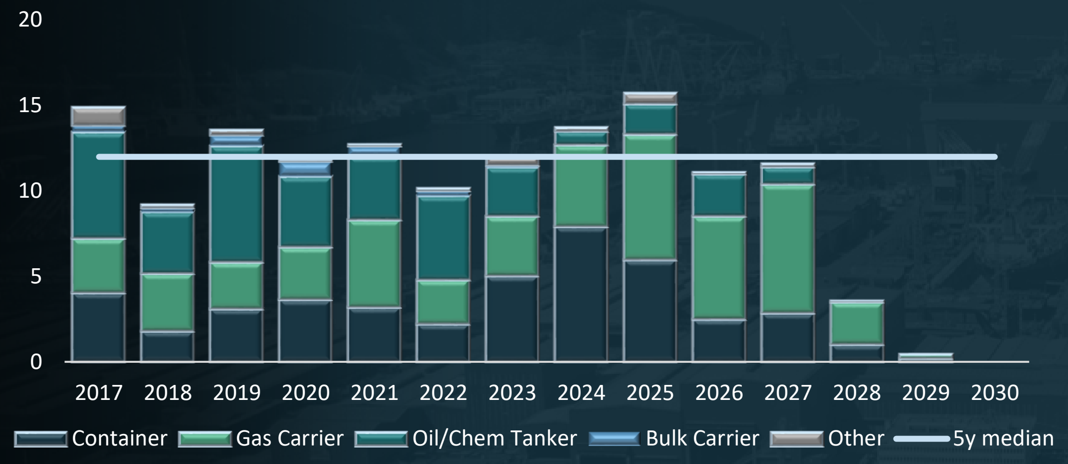
Source: Fearnleys

Shipbuilding Perspectives

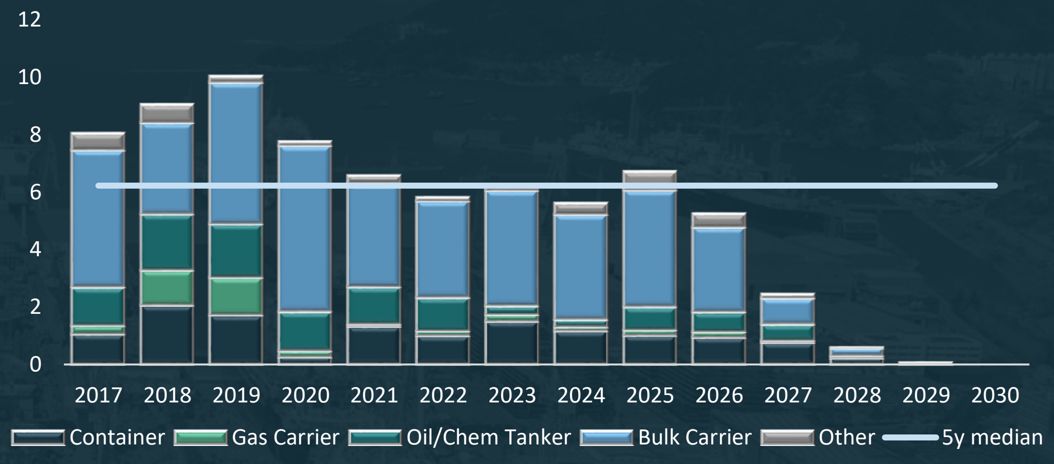
Fearnleys

China got the most ambitious schedule – qualified labour neither an unlimited resource there….

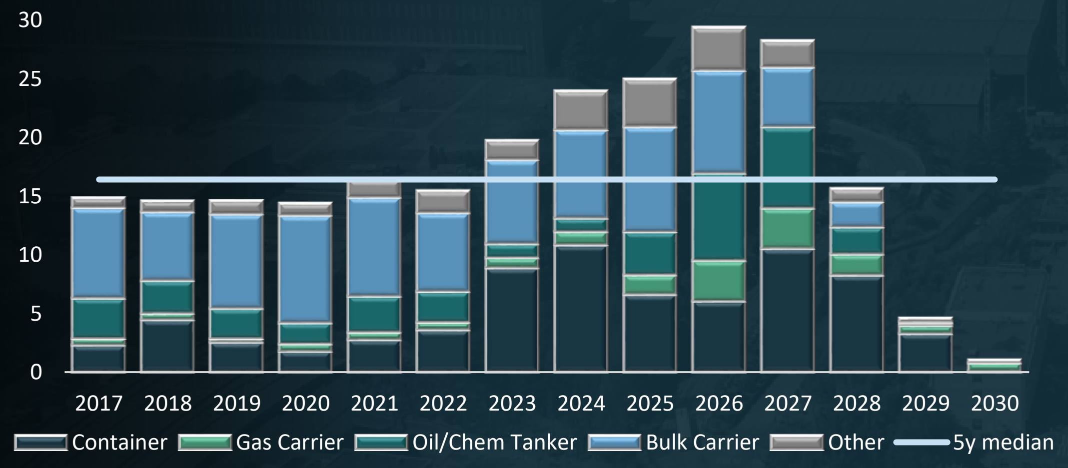
South Korea orderbook in CGT



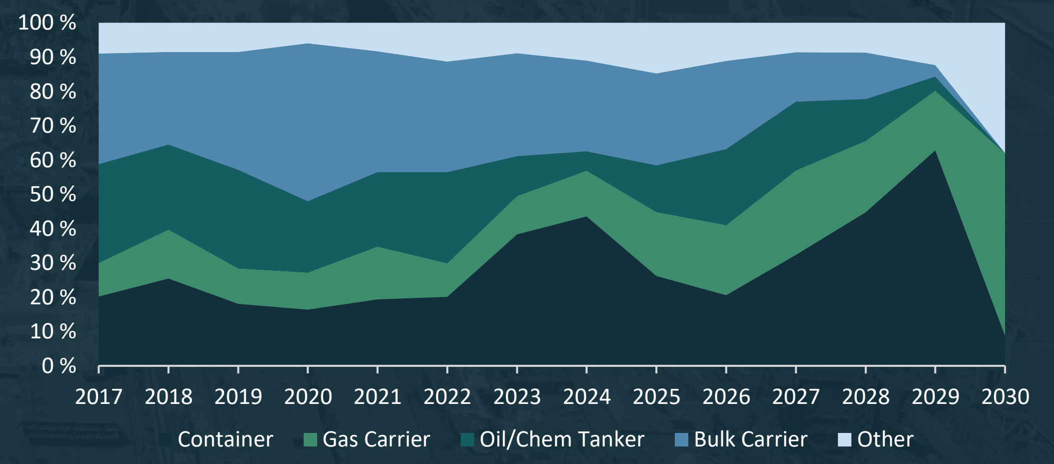
Japan orderbook in CGT



China orderbook in CGT



Percent share by segment and year

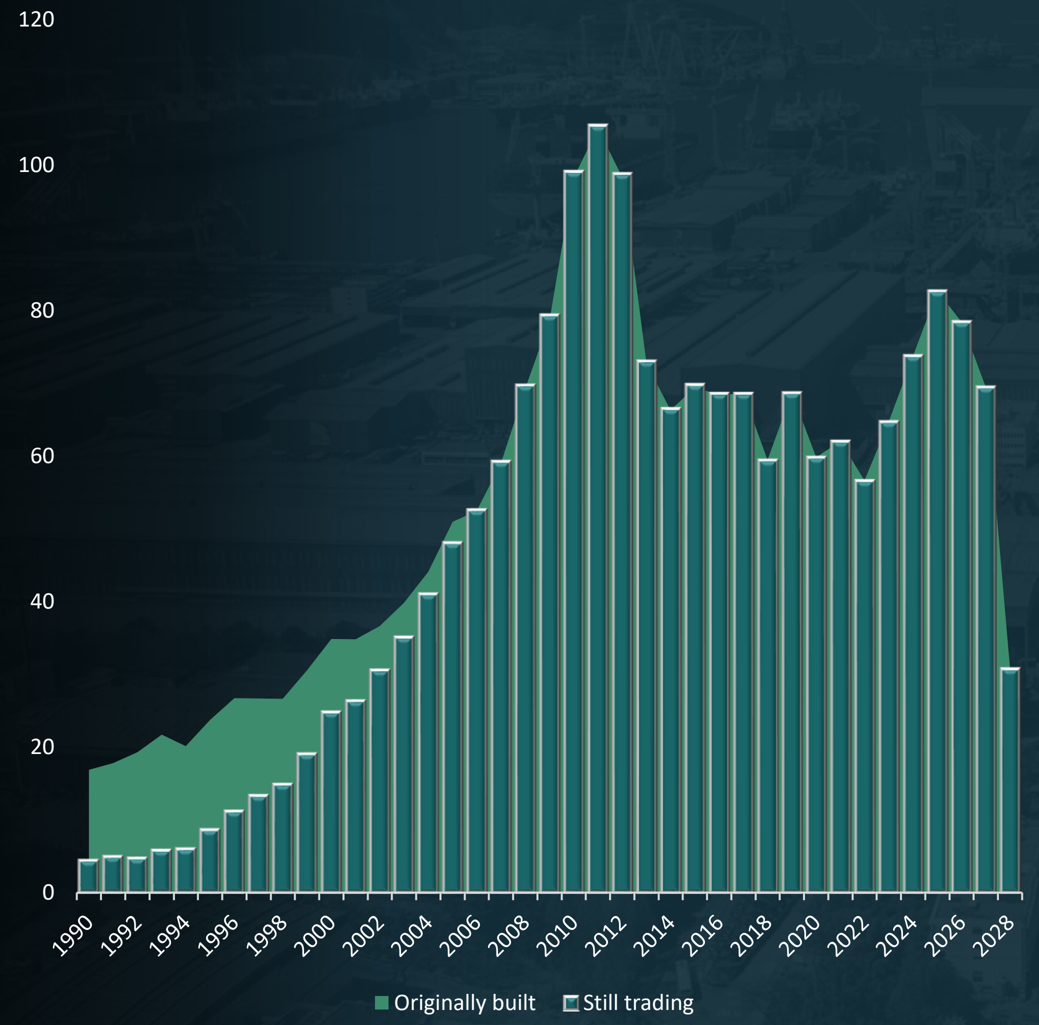


Source: Fearnleys

Shipbuilding Perspectives

Steady inflow has secured long backlogs and supported steadily higher prices

Tsunami of phase-outs waiting as the decade progresses, million gross tons

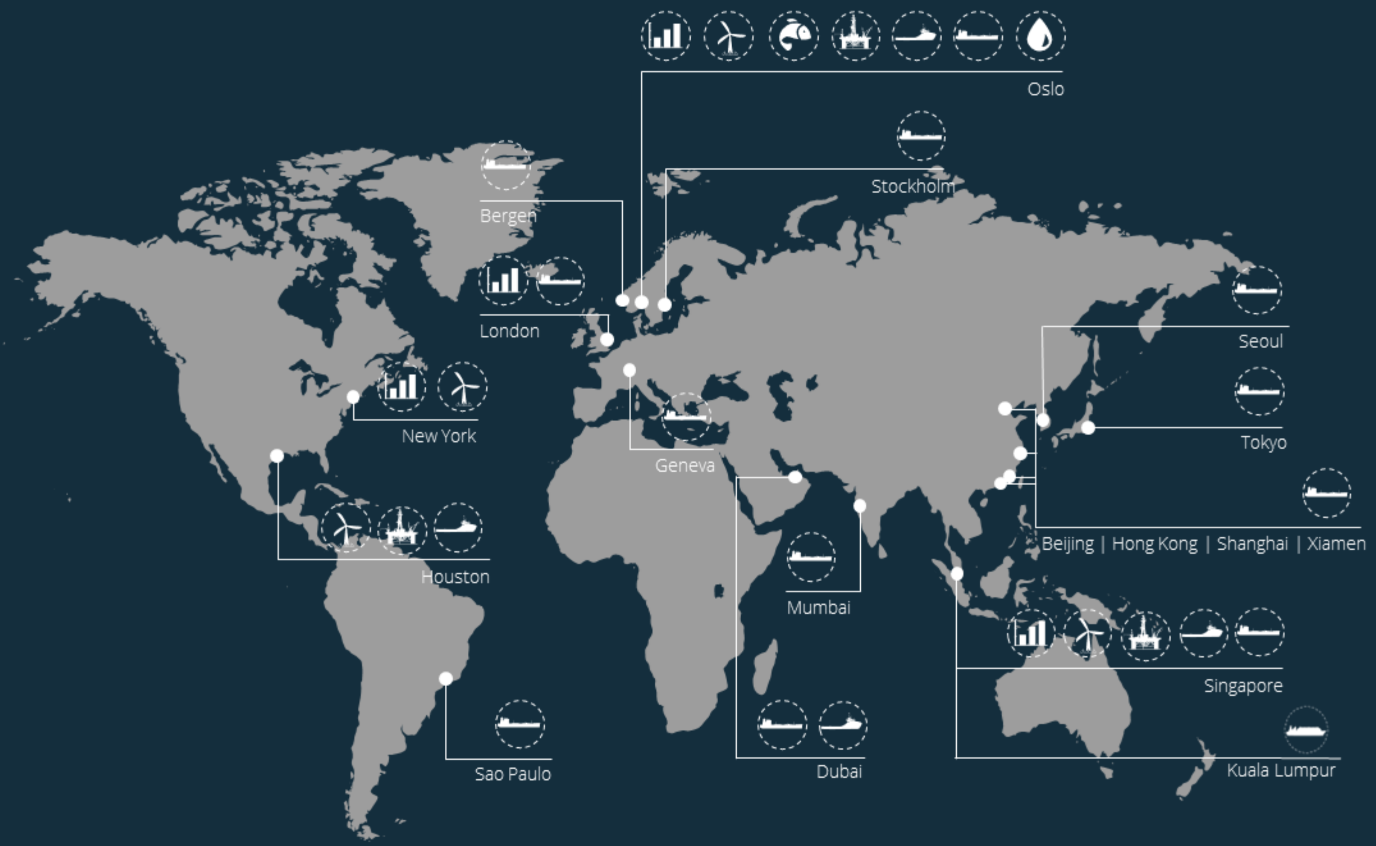


- We expect newbuilding prices to remain firm - strong backlogs and cost inflation
- 64.9 million gross tons have been built per year over the past 10 years
- 115.9 million gross tons are already older than 25 years
- An additional 192 million gross tons will go above 25 years of age towards 2030
- Replacing the +25-year-old tonnage alone will take up nearly 5 of the next 7 years

Source: Fearnleys

Astrup Fearnley

- Investment Banking I Direct Investments
- Renewable Energy & Cleantech
- Aquaculture
- Shipping
- Offshore Rig
- Offshore Supply
- Asset Management



Oslo	Hong Kong	Mumbai	Geneva	Stockholm	Bergen
Beijing	Shanghai	New York	Singapore	Dubai	Xiamen
Tokyo	London	Houston	Kuala Lumpur	Sao Paulo	Seoul

The Astrup Fearnley Global Network

Disclaimer

Research

1. Introduction

The statistical and graphic information set forth in the analysis is compiled by Fearnresearch and based on the databases and time series supplied by Fearnresearch, the research division of Fearnleys AS, and other external sources of information. Fearnresearch compiles, processes and publishes data for the benefit of the brokering departments of Fearnleys AS and its clients. Its methodologies for collecting data, and therefore the data collected, may differ from those of other sources, and its data do not reflect all or even necessarily a comprehensive set of actual transactions occurring in the market. Certain estimates may be based on prevailing market conditions. There can be no assurance that such data reflect actual market conditions.
Data compilation, especially for earlier historical periods, is subject to limited audit and validation procedures. Both closed and open sources, interviews and market intelligence to gain information on different topics may be used. Accordingly, there can be no assurance as to the accuracy or completeness of the estimates, advice, statements and any other information contained in the analysis.

2. Risks

Research coverage of Fearnleys AS encompasses solely companies within the shipping sector. This sector is cyclical by nature and will over time presumably experience higher volatility than the overall market.

3. Confidentiality

Pursuant to Fearnleys' Code of Conduct, all employees of Fearnleys AS are subject to duty of confidentiality towards clients and with respect to handling inside information. All employees shall follow strict information handling procedures and other organizational procedures to minimize conflicts of interest within Fearnleys and between clients.

4. General Disclaimer of Liability

The analyses, estimates, advice, statement and any other information contained in the analysis are prepared and presented in good faith. However, neither Fearnresearch, Fearnleys AS nor any of their subsidiaries, associated companies, organisations, management personnel, employees, agents or independent contractors (collectively the "Fearnley Interests") shall under any circumstances be under any liability for any losses, damages or costs caused to any person, company or other legal entity arising or resulting directly or indirectly from reliance on any inaccurate, incorrect, incomplete or misleading analyses, estimate, advice, statement or any other information contained in the analysis resulting directly or indirectly from any negligent or gross negligent act(s) or omission (s), or wilful misconduct, committed by any of the Fearnley Interests.
In the event that a court or tribunal, notwithstanding the above liability exemptions, should hold any, some or all of the Fearnley Interests liable in damages for any inaccurate, incorrect, incomplete or misleading analyses, estimate, advice, statement or any other information, the liability shall not under any circumstances whatsoever exceed in total ten (10) times the fees payable for the analysis in question, or US$ 100,000 (United States Dollar Hundred Thousand), whichever is the higher.
Under no circumstances whatsoever shall the individual or individuals who have caused the losses, damage or costs be held personally responsible or liable in any way. The Fearnley Interests shall under no circumstances whatsoever be liable for punitive damages.
The analysis is prepared to the benefit of the named addressee only. No other third party may rely on the analysis or any of its content without prior written approval of Fearnley Consultants AS.
Should any part of this clause be held unenforceable, non-operative or invalid by a court or tribunal, the remaining parts shall remain in full force.

5. Processing of Personal Data

The processing of personal data within Fearnleys AS is subject to strict rules and regulations. Our Privacy Policy describes the procedures for processing personal data according to the General Data Protection Regulation (GDPR). Please see our homepage for more information on this.