

## MV "HLL Atlantic"

Type of ship:

**Container ship**

Deadweight tonnage:

**57,240 tdw**

Length overall:

**265.98 m**

Moulded beam:

**32.20 m**

Draught:

**13.00 m**

Container storage capacity:

**4,713 TEU** (Twenty Foot Equivalent Unit)

Speed:

**24.6 kn**

Shipbuilding yard:

**Hanjin shipyard**  
in Busan/South Korea

In service since:

**December 2002**



### The charters

The MV "HLL Atlantic" is operating at least until August 2013 at a charter rate of USD 28,500 gross per day under the charter name "APL Peru" for the liner shipping company APL (American President Line). APL belongs to the Neptune Orient Lines Group (in short "NOL"), in which the city state of Singapore is the majority shareholder. After the ship was last deployed between Asia and the Red Sea as well as between Asia and the Middle East, since the end of January 2010 "APL Peru" has been operating in the Far East-Australia service.

Altogether operation of the ship was to the full satisfaction of the charterer APL. In the year 2009 MV "HLL Atlantic" was not "off hire" (period during which the ship is technically not operable and thus cannot earn any revenues) for a single day. The service intervals on board are controlled by a special maintenance programme so that an optimum stock of necessary spare parts can be kept on board.

### Economic situation

The operating result for 2009 is EUR 4.14 million, this being EUR 0.95 million lower than the figure calculated in the prospectus. The charter revenues at EUR 6.81 million are a total of EUR 1.73 million lower than anticipated in the prospectus. As the ship was contracted for a higher daily charter rate of USD 28,500 gross than the prospectus forecast of USD 26,000 net and also the number of operating days at 365 is 15 days more than the figure stated in the prospectus, the deviation in the balance sheet currency "Euro" results exclusively from the depreciation of the US-Dollar (on average EUR/USD 1.39 instead of 1.00 as assumed in the prospectus).

The ship operating costs (OPEX) at EUR 1.89 million are roughly on a par with the figure named in the prospectus. These contain a further increase in personnel costs (in USD) of 13 % compared with the year 2008. The costs of lubricants in USD are 18 % lower than in the prior year. The reason for this was that the ship was taken out of service by APL for a total of 53 days in the year 2009.

In the business year 2009, redemption payments were made to schedule, so that an "arithmetical" redemption advantage of 374 thousand USD remains as compared with the original bank financing plan. Dividends in a total amount of 7.0 % on the limited partnership capital were distributed in 2009, this being 2.5 % lower than predicted in the prospectus. The reason for this, despite the higher US-Dollar charter rate, is primarily the depreciation of the US-Dollar together with substantially increased ship operating costs (in USD), in particular in the field of personnel. According to the shareholders' resolution of 14th December 2004, the ship opted for the tonnage tax with retro-active effect from 1st January 2004.

### Prospects

An operating result of some EUR 3.4 million is expected for the business year 2010 (at an average exchange rate of EUR/USD 1.50 instead of 1.00 as stated in the prospectus). The charter revenues will, at EUR 6.3 million, altogether be some EUR 2.3 million lower than anticipated in the prospectus. This deviation is exclusively currency-related as we agreed a better charter rate with APL than had been anticipated in the prospectus and at the same time are calculating with twelve more operating days.

The ship operating costs are expected to be EUR 2.1 million, which is EUR 155 thousand higher than assumed in the prospectus. Scheduled repayments are planned in the budget for 2010, so that the "arithmetical" redemption advantage of some USD 0.4 million as against the original bank financing plan remains unchanged. In this context it should be noted that the CHF and also the JPY loans have become more expensive through the appreciation of the Swiss Franc and the Japanese Yen as against the US-Dollar in recent years. Distributions of dividends in a total amount of 7.0 % on the limited partnership capital are planned for the year 2010 (compared with the 9.5 % named in the prospectus).

### Financing and investment in thousand EUR:

	prospectus	actual
Limited partnership capital (nominal)	28,500	28,750
Premium	1,425	1,438
Borrowed capital <sup>1)</sup>	33,365	32,887

### Operation as of 31.12.2009 accumulated:

	prospectus	actual
Operating days	2,491	2,496
Net charter revenues in thousand EUR	58,941	46,886
Operating results in thousand EUR	29,068	23,090
Dividends in thousand EUR	17,528	16,244

### Loan level as of 31.12.2009:

	redemption schedule	actual
Ship mortgage loans in thousand USD	11,725.0	12,900.0
Ship mortgage loans in thousand JPY	419,000.0	215,840.0
Ship mortgage loans in thousand CHF	3,920.0	4,005.0
Total in thousand USD <sup>1)</sup>	17,686.1	17,312.7

### Tax results 2009 in % accumulated:

	prospectus	actual
Negative tax results	-63.7	-58.8
Positive tax results	2.5	11.9
Option for tonnage tax as of 1.1.2004		
Differential amount ship		1.4
Differential amount, foreign currency as of 31.12.2009		11.9

### Capital commitment/reflux in % as of 31.12.2009:

	prospectus	actual
Paid in	105.0	105.0
Tax repayments from offsettable tax-deductible losses	33.9	31.3
Tax payments on taxable profits	1.1	5.6
Dividends	61.5	56.5
Capital commitment	10.7	22.7
Capital reflux	94.3	82.3

Actual investment (incl. premium)

<b>82.3 %</b>	<b>22.7 %</b>
Capital reflux	Capital commitment

<sup>1)</sup> Valued at the purchase exchange rate at the value date