



MPC Münchmeyer Petersen Steamship

PRESS RELEASE

MPC Group – MPC expands shipping company segment and acquires Ahrenkiel Group together with Thien & Heyenga

Hamburg, April 1, 2014 – The MPC Group, Hamburg, has acquired the C. F. Ahrenkiel Group and the shipping activities in Germany and Cyprus together with Thien & Heyenga through a newly founded company. Ahrenkiel’s activities will be pooled with those of the MPC Group’s MPC Münchmeyer Petersen Steamship and Thien & Heyenga under the name Ahrenkiel Steamship. With 62 ships in technical management, this will create a new shipping group that ranks among the world’s top ten managing owners in the container sector.

The acquisition of the Ahrenkiel Group is taking place against the backdrop of the consistently weak shipping markets of recent years, and is a step towards market consolidation. A key factor in this was the restructuring of the Ahrenkiel Group led by HSH Nordbank and supported by the other creditor banks. The merger of three shipping companies that have been successfully positioned in the market for years will bundle experience and leverage economies of scale, which will ensure the competitive capability of Ahrenkiel Steamship and safeguard jobs in Hamburg. The new shipping group has a stable financial and business foundation.

Ahrenkiel Steamship offers commercial and technical management with a focus on container ships and bulkers, mainly in the mid-size segment. The 139 ships in total will be commercially managed together with the Buss shipping company; the ships will continue to be marketed under the “CONTCHART” name. Technical management is to operate under the brand name Ahrenkiel Steamship in future.

Mr Peter Ballreich, Managing Owner of Thien & Heyenga, explained the cooperation and the transaction as follows: “MPC Steamship and Thien & Heyenga have been closely working together on concepts to manage the ruinous shipping crisis since the start of 2012. This also includes planning the merger of our two shipping companies with Ahrenkiel to create a new, competitive shipping group, which will be commencing operations from today under the name of Ahrenkiel Steamship. Our industry urgently needs a recovery of the markets. We believe we are well positioned for the future.”

“The merger gives us a magnitude that will enable us to operate at significantly greater cost efficiency with a high level of service. This ensures our competitive capability in what is currently an extremely challenging market environment and, at the same time, gives us a good basis for growth when the markets pick up again,” explained Constantin Baack, Managing Director of Ahrenkiel Steamship. He continued: “Financing partners and charterers today prefer to work with integrated companies with a professionally and financially solid footing – we see Ahrenkiel Steamship as being very well positioned in this respect.”



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Dr Axel Schroeder, Managing Partner of the MPC Group, added: "Shipping is one of the core segments of the MPC Group. The acquisition of the Ahrenkiel Group means the creation of a broadly positioned shipping company that offers services along the entire value chain with technical management, chartering, restructuring and financing."

MPC Münchmeyer Petersen Steamship GmbH & Co. KG

Founded in 1999, the Hamburg-based shipping company MPC Münchmeyer Petersen Steamship GmbH & Co. KG ("MPC Steamship") is part of the MPC Group. MPC Steamship's activities include operations as a commercial and technical ship manager for container ships and bulk carriers and the chartering, buying and selling of ships. MPC Steamship manages a fleet of 19 ships.

Thien & Heyenga Beredeerungs- und Befrachtungsgesellschaft mbH

The ship management and chartering company Thien & Heyenga was founded in Hamburg in 1977 as a comprehensive provider of ship management services. The Thien & Heyenga fleet today comprises 24 ships.

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