

CMA CGM MAGELLAN

IMO No: 9454424 CONTAINER 2010 / 150269 GT

COMPANY:

CMA CGM S.A. The French Line,
France

YARD INFORMATION:

Daewoo Shipbuilding & Marine
Engineering Ltd. (South Korea)
4160

DEMOLITION:



Med Sea 2/6/2011 © S. Wiedner

BASIC DATA:

GT: 150269
DWT: 157254
TEU: 13344
Reefer: 800
LOA: 365.50
Beam: 51.20
Draft: 15.50
Engine: Sulzer
Power: 80080 kW
Speed: 24.1 kn

OWNER & FLAG HISTORY:

CMA CGM MAGELLAN since 01/09/2010
Flag Date of record Source
United Kingdom since 01/09/2010
Registered owner Date of record Source
MAGELLAN BAIL SNC since 18/02/2011
CYPRES BAIL 4 SNC since 21/09/2010
Ship manager Date of record Source
CMA SHIPS since 22/09/2010
CMA CGM SA THE FRENCH LINE since 21/09/2010

EX-NAMES:

CMA CGM MAGELLAN	2010-	Cypres Bail 4 SNC, U.K.

GENERAL VESSEL INFORMATION:

2010: **CMA CGM has received the CMA CGM MAGELLAN**, fifth of eight ships of 13,830 teu ordered at Daewoo (DSME) in July 2007. The ship was originally planned to be delivered last September. The **CMA CGM MAGELLAN** is assigned for a single rotation to CMA CGM's Far East- Europe FAL 1 loop, after which she is expected to join CMA CGM Maersk Line's joint high-volume Far East-Europe loop (FAL 5/AE-8). (Source Alphaliner: 30/2010)

2011: **NYSE-listed Ship Finance International Limited (SFIL) will acquire from CMA CGM SA the 2010-built 13,830 teu CMA CGM MAGELLAN** and CMA CGM CORTE REAL **for \$171M** per vessel **in combination with 15-year time charters back to CMA CGM**. The sales price is roughly in line with the price of such ships at the time of ordering, in July 2007 and is about 25% higher than current newbuilding prices. However, the charter rate is not disclosed and the deal appears to be a refinancing exercise rather than a market sale. The purchase price includes a subordinated seller's credit of \$55M per vessel and will be financed through a French tax lease structure, with SFIL's investment is limited to \$25M per vessel and is secured by junior mortgages.

Both ships are part of an eight-ship series contracted at DSME (Daewoo Group) in July 2007 by CMA CGM. They were all scheduled to be delivered by end 2010, but the difficulties met by CMA CGM in the wake of the September 2008 financial crisis forced the company to defer the deliveries.

The CMA CGM MAGELLAN and CMA CGM CORTE REAL **will continue to be managed by CMA CGM** and the time charter includes a compensation clause whereby SFIL will be compensated for any increase in operating expenses. CMA CGM has been granted several purchase options throughout the term of the charters, the first starting in 2014. The purchase options also include a profit sharing arrangement whereby SFIL on certain conditions may receive additional amounts upon the exercise of such purchase options. The acquisition is expected to be completed within the next few weeks.

SFIL is a Bermuda-based company listed on the New York Stock exchange and backed by Norwegian shipowner John Fredriksen. (Source Alphaliner: 12/2011)

Last update: 22/9/2013