

OLDENDORFF®

Safe with us



Safe with us



OLDENDORFF AT A GLANCE

From our roots as a small German shipowner we have grown into one of the world's leading drybulk operators. With 4,000 employees from 60 countries, 17 offices and seven transshipment projects, we can cater for your bulk transportation needs.

Family ownership gives us an edge over many of our competitors, who have a more anonymous shareholding structure. Profits are not paid out as dividends, but retained for future investments, so we can pursue a long-term counter-cyclical strategy.

Each year, our fleet carries around 270 million mt of bulk and unitized cargo across the oceans. As a specialist in spot business, industrial contracts and offshore transshipment, we focus fully on drybulk logistics.

Our transshipment solutions enable clients to use bigger ships on long haul routes, resulting in freight savings. We transship iron ore for steel clients in the Arabian Gulf, coal for a power station in Turkey, bauxite from a river in Guyana and iron ore and other commodities at our transshipment hub in Trinidad.

Our dedicated people and financial standing enable us to assure the quality of service and the fast and flexible responsiveness that our clients have come to expect from us. **Your cargo and your business are safe with us.**

OLDENDORFF® 

*From our roots as
a small German
shipowner we
have grown into
one of the world's
leading drybulk
operators.*

OLDENDORFF[®] The logo symbol consists of a stylized ship's hull or flag, divided into three horizontal sections: a grey top section, a dark blue middle section containing the white letters 'EO', and a red bottom section.



MV 'Margret Oldendorff' – 208,000 tdw, on BB charter



MV 'Elsa Oldendorff' – 38,500 tdw



MV 'Gisela Oldendorff' – 81,000 tdw at Raahel, Finland



MV 'Lavinia Oldendorff' at Roberts Bank – 208,000 tdw, on BB charter



MV 'Eckert Oldendorff' – 38,500 tdw

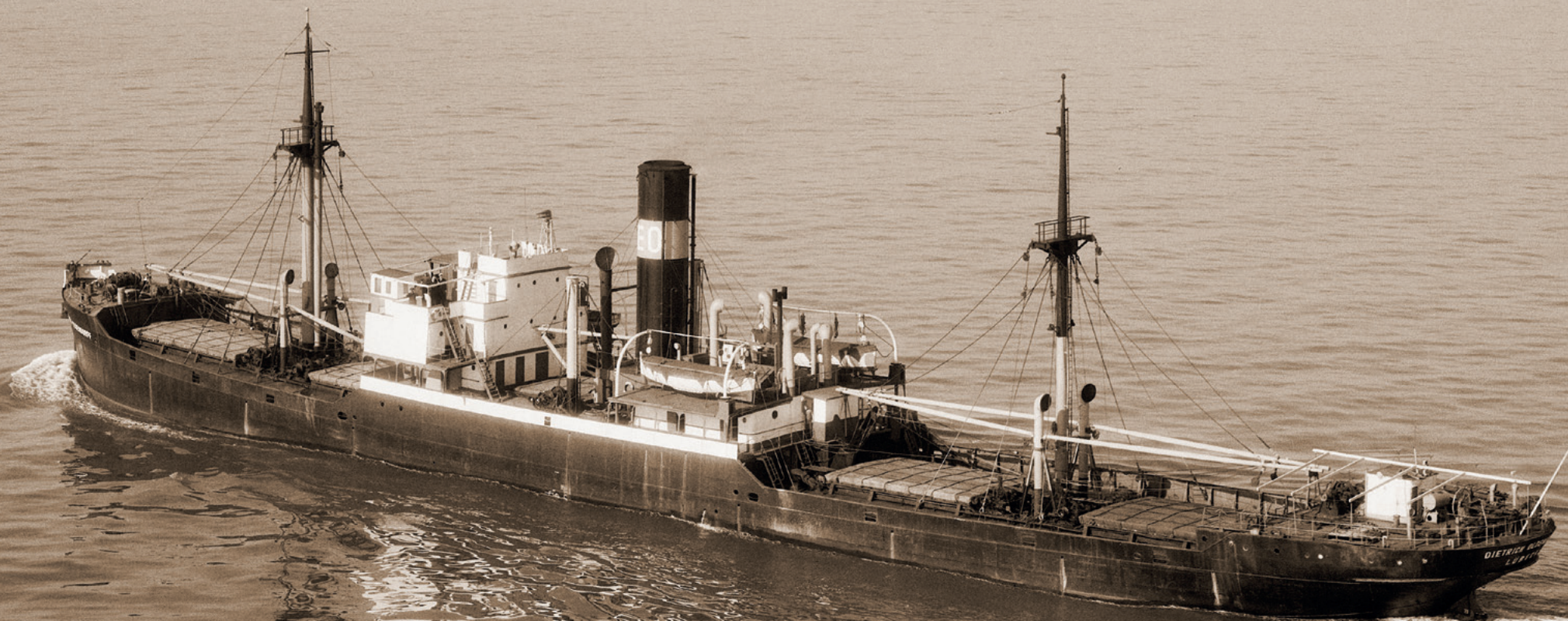


MV 'Alice Oldendorff' – 50,000 tdw



'Edward Oldendorff' – 38,500 tdw

95 years of steady growth



OUR STORY

Our story goes back to 1921, when 21-year-old Egon Oldendorff became a partner in a small Hamburg shipping business, renamed Lillienfeld & Oldendorff. The business endured the hardships of two world wars, but in the 1950s a freight boom saw the fleet rebuilt quickly. From a local focus in the Baltic timber trade, Oldendorff quickly grew to become Germany's largest drybulk shipowner.

In 1980, his son Henning took over at the age of 23. Peter Twiss was appointed President & CEO in 2003, when Henning assumed the position of Chairman. The firm returned to its roots by opening a commercial office in Hamburg in 2014, while headquarters remain in Lübeck.



Egon Oldendorff (1900-1984)

OLDENDORFF®

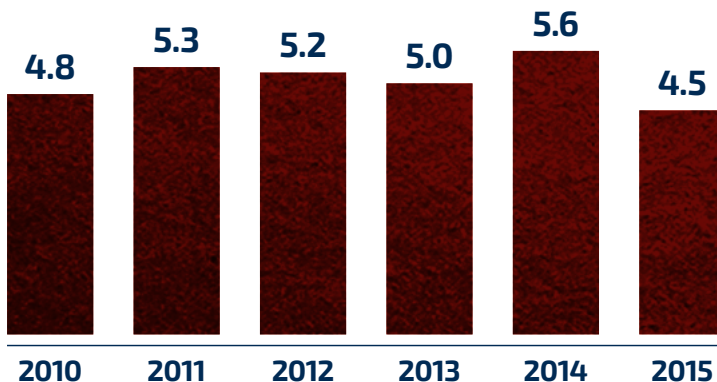
SOLID PERFORMANCE

OLDENDORFF CARRIERS continues to deliver positive financial results and excellent operational performance. Having a strong financial position and low leverage – with long debt maturities and fixed interest rates – puts us on a sound financial footing. Our current investment program of approximately US\$ 1.5 billion in environmentally friendly vessels is funded primarily from operational cashflow.

Our significant net worth gives confidence to our clients, who entrust us with long-term industrial COA's and repeat spot business. Throughout our 95 year history, we have performed 100% of our contracts, charters and financial obligations. We will never let you down.

ANNUAL TURNOVER

2010 – 2015 Billion US\$





5,000

FULL OR PART CARGOES

60

NATIONALITIES



12,000

PORT CALLS



270 MTPA



CARGO CARRIED



4,000

EMPLOYEES



5.0 BILLION

ANNUAL TURNOVER



17

OFFICES



45 MTDW

FLEET CAPACITY

All figures are approximate or typically performed per annum.
Typical fleet capacity and operated ships includes newbuildings.

One-Stop Shipping



MV 'Gisela Oldendorff' – 81,000 tdw



MV 'Gisela Oldendorff' – 81,000 tdw



MV 'Elsa Oldendorff' – 38,500 tdw



MV 'Gisela Oldendorff' – 81,000 tdw

OUR TRADES

As a volume carrier, we can provide our clients with 'One-Stop Shipping'. Critical mass translates into freight savings, tailor-made scheduling and unrivalled flexibility. We serve more ports and handle more cargo bookings than other drybulk operators, combine part cargoes, consolidate routes and reduce ballast legs.

We offer you total cargo care, reducing claims to a minimum. 95 years of experience in handling all bulk commodities including iron ore, coal, minerals, grains, agriproducts, bauxite, alumina, cement, aggregates, scrap, concentrates, as well as sensitive unitized cargoes such as windmill towers and blades, pipes, steel and forest products, have provided us with the expertise and tools to avoid costly mistakes. We get your cargo to its destination in good shape and in an environmentally friendly manner.

We also excel in safely combining part cargoes in our various parcel trades, resulting in lower freight rates on long-haul trades.

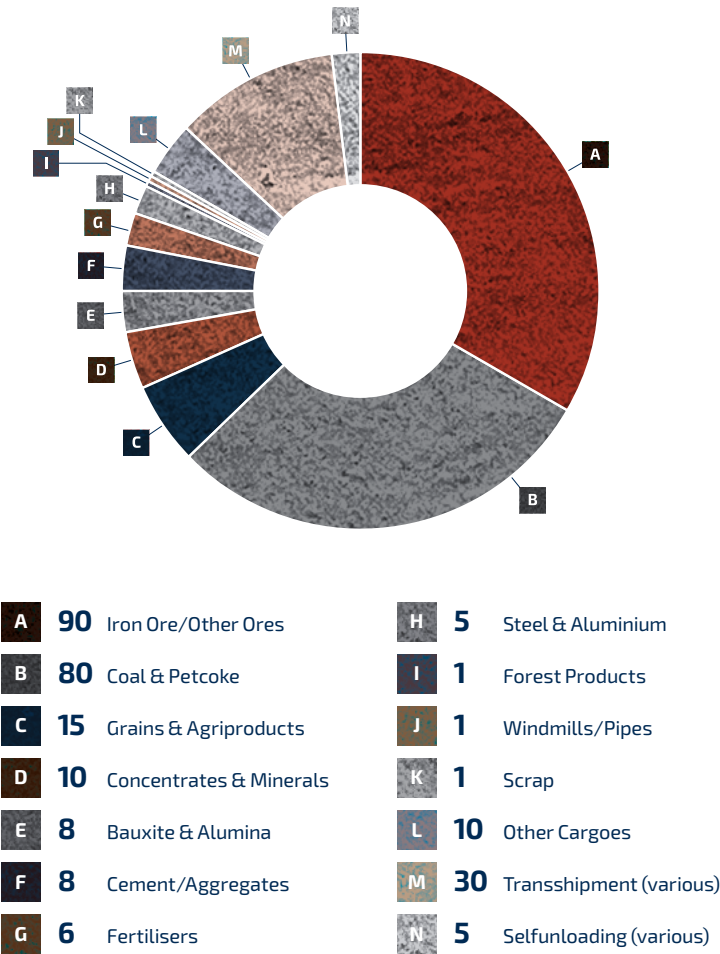
Our cargo clients include raw materials producers, agricultural traders, importers, exporters, steel mills, power companies and other industrial end-users. They have experienced and benefitted from our on-time performance and flexibility. Our approach is to develop a comprehensive understanding of each client's business. That way, we can deliver bespoke solutions. Your cargo is our business.

OLDENDORFF® 

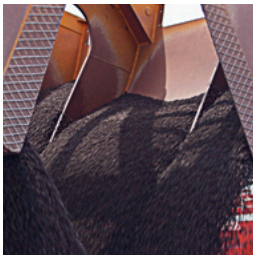
CARGO TYPICALLY CARRIED EACH YEAR BY COMMODITY

270 million tons p.a.

Typically split as follows (million tons p.a.):



*As a volume carrier, we can carry all cargo sizes across all trades, providing our customers with **'One-Stop Shipping'***



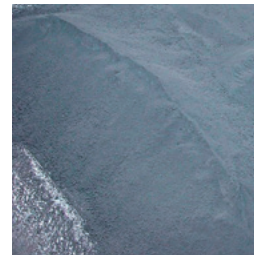
Iron Ore/Other Ores



Coal & Petcoke



Grains & Agriproducts



Concentrates & Minerals



Bauxite & Alumina



Cement/Aggregates



Fertilisers



Steel & Aluminium



Forest Products



Windmill Products

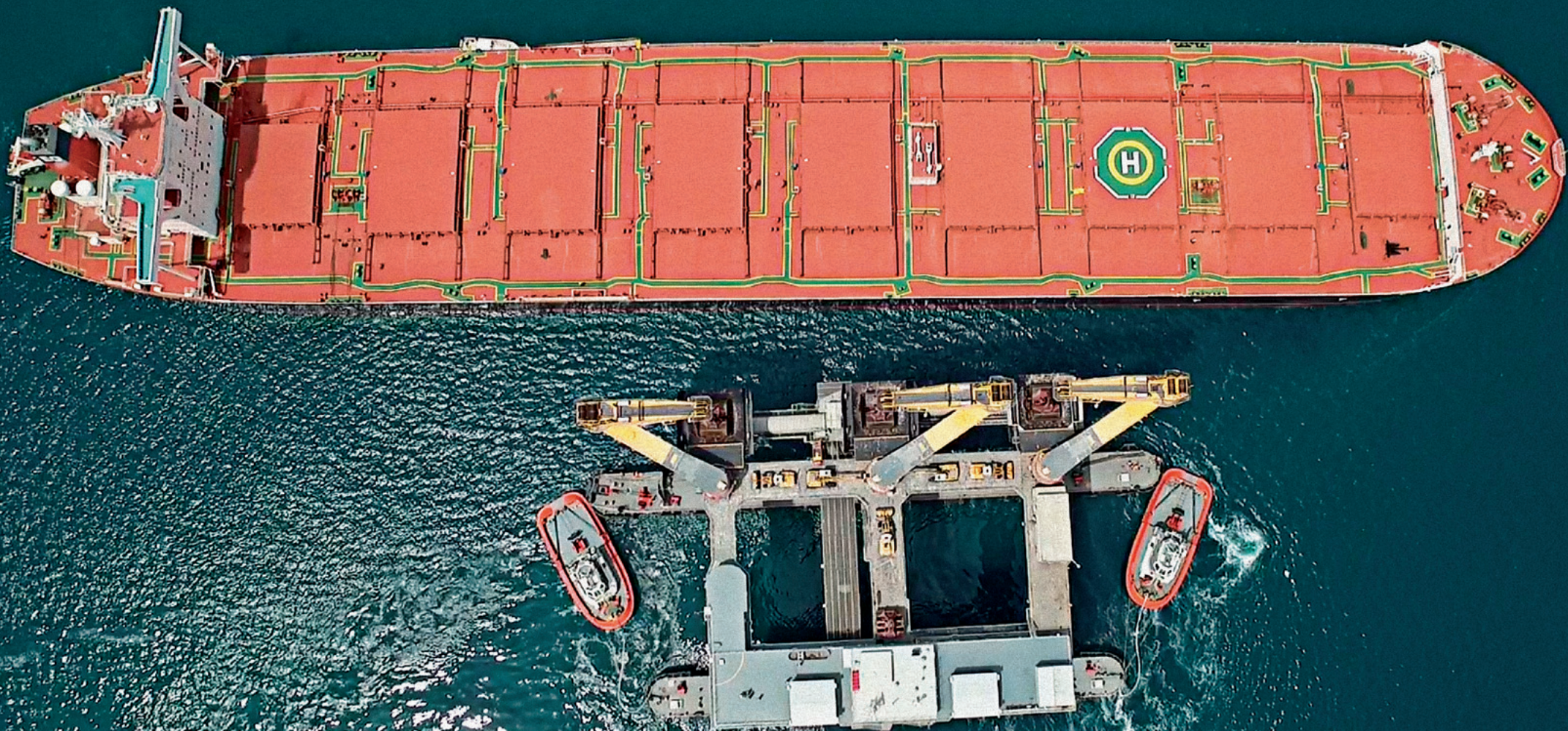


Scrap



Others

Float your port



OUR TRANSSHIPMENT DIVISION

Since we initiated our first transshipment project in Turkey in 2001, this division has come a long way. We have invested about US\$ 400 million in the segment and now run seven projects, employing over 800 people. More than 150 million mt have been transshipped by OLDENDORFF CARRIERS thus far.

Our current annual volume of 30 mtpa sets us apart from our competitors. We offer bespoke logistics solutions that result in substantial freight savings. Insufficient port facilities or a shallow draft do not mean that you have to use small ships with poor economics. We can transship your cargoes from or onto larger vessels, giving you a lower freight rate per ton on long-haul trades. In some cases, transshipment solutions can also increase throughput or actually make a commodity competitive in the first place.

We arrange the ocean transportation as well as the transshipment in a safe, cost-effective and environmentally friendly manner. We assume full responsibility for the entire package.

Our task is to assist clients in achieving their goals by designing, building and operating an efficient system. Our dedicated team consists of material handling experts, naval architects, engineers and captains.
Let us develop a tailor-made solution for your project.

OLDENDORFF® 

56 FLOATING UNITS

4



Transloaders

2



Transshipment Platforms

4



Floating Cranes

26



Barges

14



Tugs

5



Crew Boats

1



Jack-up Dock

OLDENDORFF® 

We transship 30 mtpa at 7 locations

Trinidad

Guyana

Turkey

Bahrain

Qatar

Abu Dhabi

Saudi Arabia

LOCATION	COMMODITY	SINCE	MT PER YEAR	OPERATION
Turkey	Coal	2002	3.5 mtpa	Cape > Barges
Guyana	Bauxite	2006	1.0 – 3.0 mtpa	Barges > Ultras
Abu Dhabi	Iron Ore	2007	6.0 mtpa	Capes > Barges
Bahrain	Iron Ore	2012	3.5 mtpa	Capes > Transloaders
Saudi Arabia	Iron Ore	2011	1.4 – 1.8 mtpa	Capes > Transloaders
Qatar	Iron Ore	2014	1.0 mtpa	Capes > Transloaders
Trinidad	Ore/Coal/Bauxite	2012	9.0 – 12.0 mtpa	Panamax & Supra > Cape

Figures are an annualized snapshot as of early 2016.

Serving the Arabian Gulf



TRANSSHIPMENT IN THE A.G.

We transship around 12 mtpa in the Arabian Gulf with four transloading vessels, four barges and two tugs. The first project started in 2007.

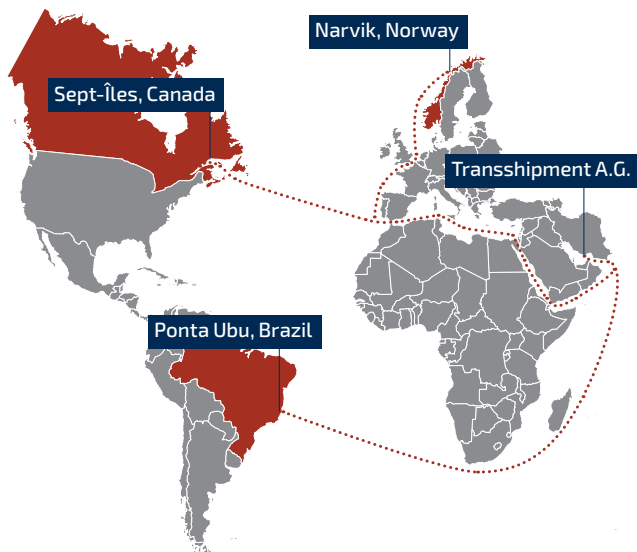
Under long-term COA's, we transport iron ore from Brazil, Canada and Norway in Capesize vessels to an anchorage 40 km offshore Abu Dhabi. We use the 78,000 tdw transloader MV 'E. Oldendorff' to unload the Capesize vessels offshore with her 3 x 50 mt side-mounted Liebherr MPG cranes with hoppers, conveyors and a boom. Four 13,400 tdw self-propelled barges transport the ore 50 km from the 'E. Oldendorff' to the steel mill jetty in the Musaffah Channel, where it is self-unloaded dust free into the jetty hoppers.



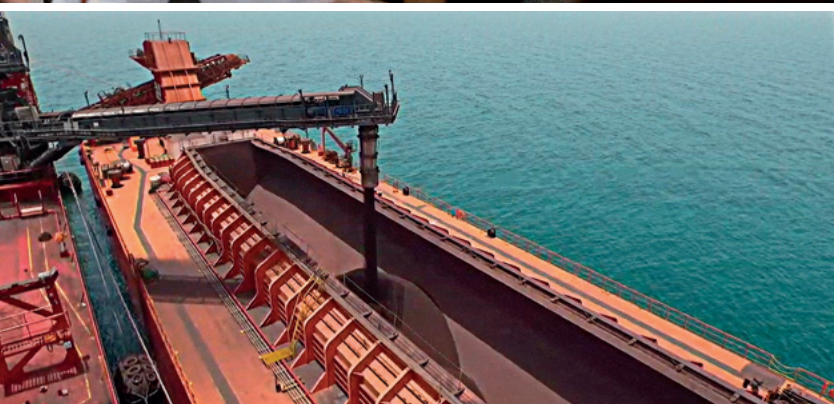
OLDENDORFF® 

The Oldendorff subsidiary EOL also performs offshore lightering of iron ore for clients in Bahrain, Saudi Arabia and Qatar. In deep water, our Transloaders lighter 50 – 80,000 mt from Capesize bulk carriers. Both the Cape and the Transloader then proceed to the port with a permissible draft, where they unload the iron ore.

Vessels used in the Gulf include 'Alfred Oldendorff' and 'Antonie Oldendorff', two 94,000 tdw eco Transloaders, which were built at Yangzijiang in China in 2015. They feature 3 x 52 mt MacGregor cranes with 45 m outreach, Emstech conveyor belt systems, two boom conveyors, bow/stern thrusters, 7,500 kw aux engines, 40 person accommodation and a dust collection system. The newbuildings are supplemented by other Transloaders from time to time.



OLDENDORFF® 





Powering Turkey

Transshipment Platform 'Isken' alongside MV 'Margret Oldendorff'

TRANSSHIPMENT IN TURKEY

Through its Turkish affiliate ISKOLDEN, OLDENDORFF CARRIERS operates 'Isken' in the Gulf of Iskenderun, two miles off the coast in deep water. This is the world's largest and most productive floating coal transshipment terminal.

We designed the innovative platform to transship up to 50,000 mt per day. It was ordered in Poland in 2001 and put into operation in Turkey in November 2002, together with two German-built self-unloading barges and two Turkish-built pusher tugs.



ASSETS USED



1 Transshipment
Platform



2 Barges



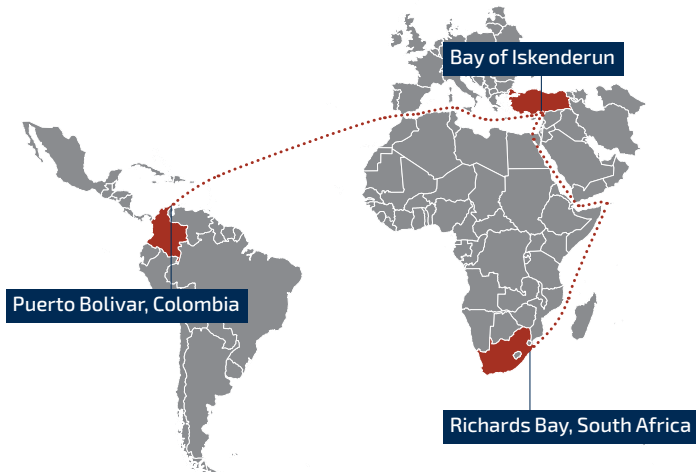
2 Tugs

OLDENDORFF[®] 

Coal is brought in by Capesize bulk carriers, arriving from South Africa and Colombia and delivered to a modern 1,300 MW power station. The 'Isken' unloads the Capesize bulk carriers two miles offshore using three Liebherr MPG cranes. The platform transfers the coal using hoppers and conveyor belts to a central barge loading chute, where barges are loaded between the Transshippers' twin hulls.

The tugs push the barges to a jetty at the power station, where they self-unload directly into a receiving hopper at 2,500 tph in an environmentally friendly manner.

The system overcomes the 6.0 m draft restriction at the jetty in the most economical way and saved the owners of the power station the enormous cost, time and logistics that would have been required to build a Capesize port.





Transshipment Platform 'Isken' at the jetty with barges and tugs



Power Station in Sugözü, Turkey



Hub for the Americas



TRANSSHIPMENT IN TRINIDAD

In Trinidad, we established a multi-user, multi-commodity transshipment hub in 2012, handling iron ore, coal, bauxite and other cargoes.

The Gulf of Paria was selected because of deep sheltered water and proximity to draft-restricted ports. Major rivers in South America prohibit the loading of Capesize bulk carriers directly from mines on riverbanks. By using our hub in Trinidad, clients can enjoy reliable transshipment with ocean freight savings.



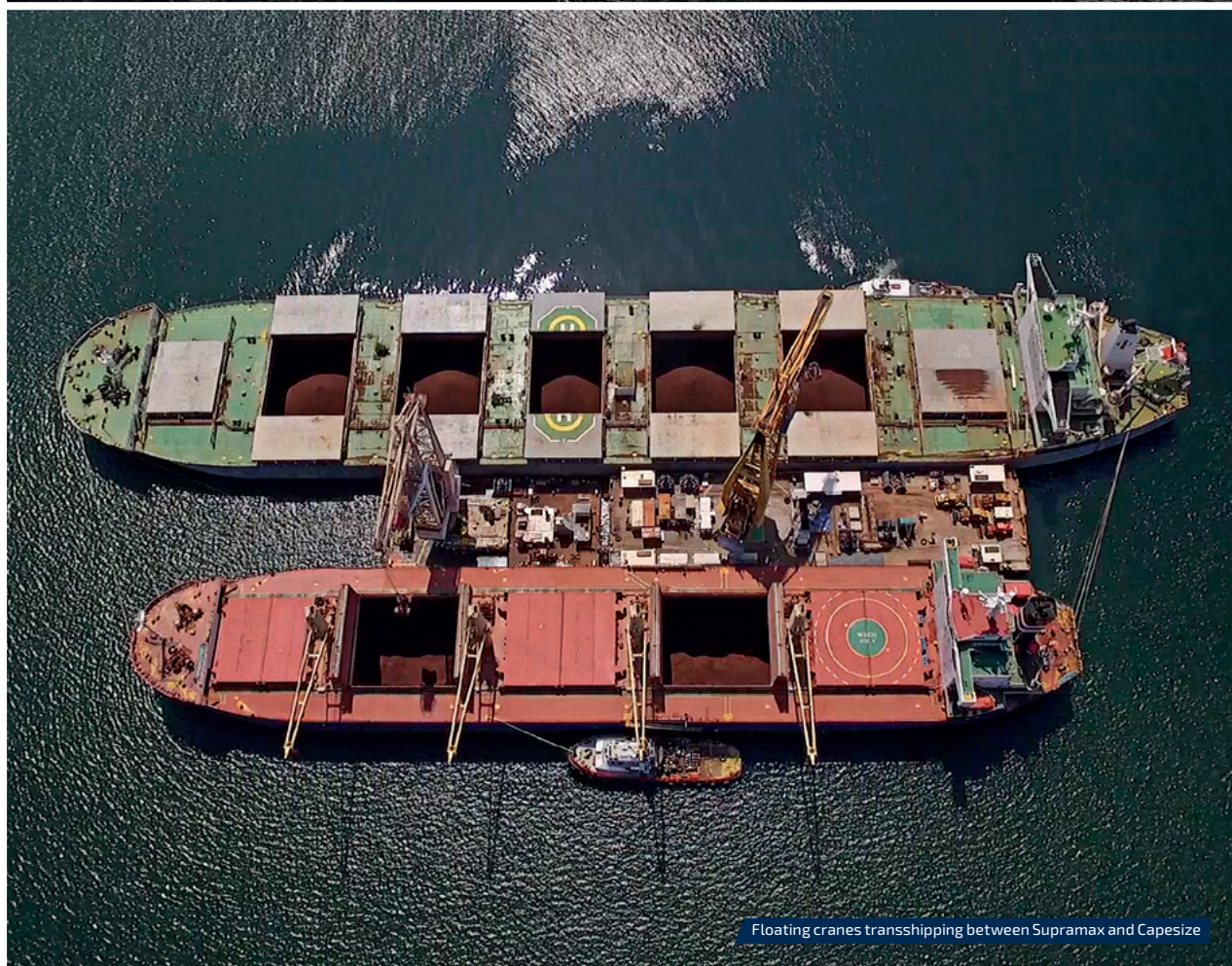
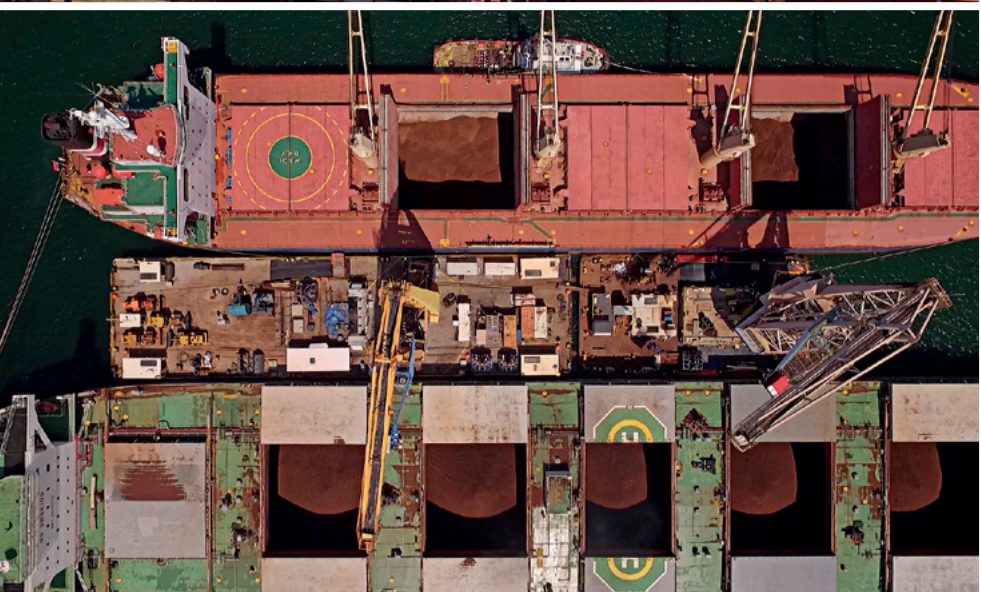
OLDENDORFF® 

We use Supramax and Panamax vessels to load cargo at restricted ports, for example in the Amazon or Orinoco rivers, then transship the cargo into Capesize bulkers using four floating cranes. The Capesize vessels then perform the long voyage to Asia or the Middle East.

This one-stop shipping enables us to agree a competitive 'through cost' shipping freight covering three key elements: the shuttle into Trinidad, the transshipment operation, and long-haul ocean transportation.

Recently we added a coal top-off service: Capesize bulk carriers are being part-loaded in draft-restricted US Gulf ports and sent to Trinidad. Simultaneously, Panamax vessels are loaded in the US Gulf or US East Coast ports and sail to Trinidad in order to top up the Capes before they commence their voyages to Asia. Again, thinking outside the box and offering specialised logistics solutions has reduced our client's freight bill.





Floating cranes transshipping between Supramax and Capesize

Bauxite Downriver



TRANSSHIPMENT IN GUYANA

In 2005, OLDENDORFF CARRIERS signed a long-term contract with a large industrial client for a bauxite transshipment operation on the Berbice River in Guyana. Bauxite is the primary raw material for the production of aluminium.

Bauxite is barged 240 km downstream from mines near Aroaima, using 20 purpose-built covered barges of 3,000 tdw each and seven tugs. The cargo is then transferred from the barges to ocean-going ships, using our offshore transshipment platform with cranes as well as the ships' own gear.



ASSETS USED



20 Barges



1 Transshipment Platform



7 Tugs



1 Jack-up Dock



3 Crew & Pilot Boats

OLDENDORFF® 

We provide river transportation and transshipment services for between 1.0 and 3.0 mtpa. Due to restrictions in the mouth of the river, only vessels up to Ultramax size can be loaded. Bulk carriers arriving to load bauxite are assisted in the channel by our tugs and pilot boats. To maintain all our marine equipment in this remote location, we even operate our own jack-up drydock.

The efficient logistics provided by 32 floating units is both cost effective and environmentally friendly. We helped our client to overcome extreme draft restrictions in order to export the commodity. OLDENDORFF CARRIERS usually also takes care of the onward transportation of the bauxite to the Ukraine, Ireland and the United States.



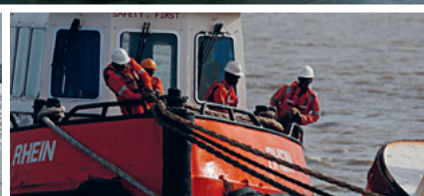
OLDENDORFF® 



Guyana



Transshipment Platform 'Lena' approaching a Supramax Bulker



Tug with one of our 20 barges

Our fleet's gone eco



OUR ECO NEWBUILDINGS

We usually operate a diversified fleet of over 500 bulk carriers at any one time. To supplement our chartered fleet, we will always maintain a sizeable number of fully-owned vessels. We invest in strategic assets for our core fleet. As the objective is to increase our net worth, we prefer to buy and sell counter-cyclically. Since 1980 alone, we have concluded around 500 deals for buying or selling of ships.

We ordered around 50 'eco' newbuildings in China, Korea and Japan for delivery from 2014 onwards. The new vessels feature very low fuel consumption and a significantly reduced carbon footprint. By 2017, these environmentally friendly vessels will make up 90% of the capacity of our own fleet. Furthermore, most of our long-term chartered ships are 'eco' types.

For our transshipment trades, we own and operate a large fleet of transloaders, transshipment platforms, floating cranes, barges, tugs, crew boats and other equipment. We also participate in the CSL Selfunloader Pool with five selfunloaders.

We are currently the largest user of index chartered vessels and typically have between 50 and 100 vessels of all sizes on such floating charter TC or BB contracts (including newbuildings to come).

OLDENDORFF® 

FLEET COMPOSITION

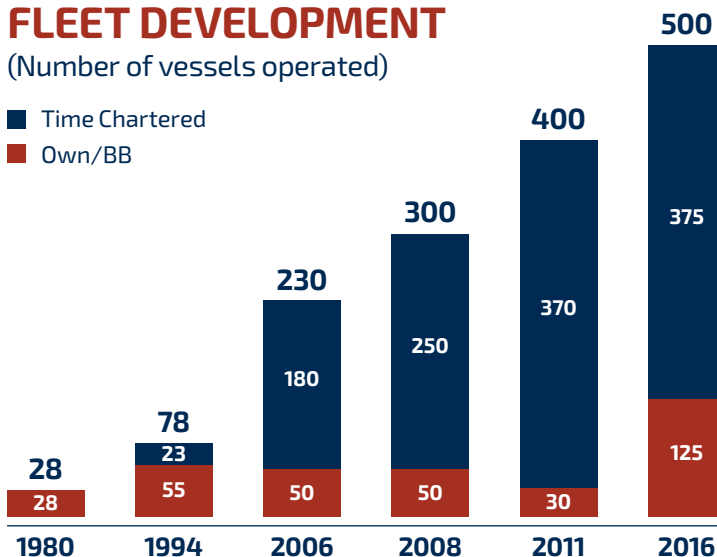
(Jan 2016 snapshot)

CATEGORY (incl NB's)	ALL SHIPS	OWN /BB	TOTAL TDW
Capesize	130	30	24,000,000
Panamax / PP	120	10	10,000,000
Supra / Ultramax	120	15	7,000,000
Handysize	80	20	3,000,000
Transshipment	40	40	200,000
Selfunloaders	10	10	800,000
All Ships	500	125	45,000,000

FLEET DEVELOPMENT

(Number of vessels operated)

■ Time Chartered
■ Own/BB





14 x H-CLASS*

Newcastlemaxes

Built 2016 – 2017 at YZJ, Kouan & Hantong

Size:	208,000 tdw on 18.40 m
LOA/Breadth:	299.95 m x 50.00 m
Cubic:	223,000 cbm
Cranes:	Gearless
Fuel saving device:	Mewis duct

* Including 3 long-term chartered units



6 x L-CLASS*

Newcastlemaxes

Built 2014 – 2015 at Hyundai Heavy

Size:	208,000 tdw on 18.45 m
LOA/Breadth:	300.00 m x 50.00 m
Cubic:	224,000 cbm
Cranes:	Gearless
Fuel saving device:	Mewis duct

* Including 2 long-term chartered units



2 x A-CLASS

Transloaders

Built 2015 at Yangzijiang

Size:	94,000 tdw on 38.00 m
LOA/Breadth:	235.00 m x 38.00 m
Cranes:	3 x 52 t (45 m outreach)
Belts & Booms:	Emstech
Thrusters:	Bow & stern



6 x G-CLASS

Kamsarmaxes

Built 2014 – 2016 at Jinling

Size:	81,000 tdw on 14.52 m
LOA/Breadth:	229.00 m x 32.26 m
Cranes:	Side mounted 4 x 40 t
Grabs:	SMAG 20 cbm
Special:	Ice class 1c



2 x A-CLASS

Ultramaxs

Built 2014 – 2015 at JMU, Japan

Size:	61,000 tdw on 13.06 m
LOA/Breadth:	198.00 m x 32.24 m
Cranes:	4 x 40 t (26 m outreach)
Grabs:	SMAG 20 cbm
Special:	Ice class 1c



3 x J-CLASS

Ultramaxs

Built 2014 at NACKS

Size:	61,000 tdw on 13.03 m
LOA/Breadth:	199.90 m x 32.24 m
Cubic:	77,500 cbm
Cranes:	4 x 35 t
Special:	SMAG 15 cbm



8 x I-CLASS

Ultramaxs

Built 2015 – 2017 at Qingshan & YZJ

Size:	63,500 tdw on 13.30 m
LOA/Breadth:	199.90 m x 32.26 m
Cubic:	78,800 cbm
Cranes:	4 x 35 - 40 t
Grabs:	SMAG 15 cbm



11 x E-CLASS

OHBS Handies

Built 2014 – 2017 at Jinling

Size:	38,700 tdw on 10.52 m
LOA/Breadth:	179.99 m x 30.00 m
Holds:	Open Hatch Box Shaped
Cranes:	4 x 40 - 45 t (30 m outreach)
Special:	Logs fitted, Ice class 1c

Taking ownership



4,000 DEDICATED PEOPLE

Teamwork is our culture. Our 4,000 people originate from 60 countries, but they are all proud to be equal members of the family of OLDENDORFF CARRIERS. They have built a 'self-propelled' global network of commercially-driven managers and seagoing personnel, who support each other and share knowledge and resources.

We live and breathe bottom-up management, where people are empowered to make their own decisions, learn from their mistakes and assume 'ownership' of their business. At Oldendorff, authority is delegated to an extraordinary extent.

We work on an equal and highly responsive basis with each client organisation, extending their team's capabilities in an efficient partnership. We implement decisions quickly because we have highly experienced, empowered professionals at work in our 17 offices across the world, on board our ships, and in port.

The people you speak to are also the hands-on decision makers – we don't hide behind sales reps or secretaries. It makes us more accountable, responsive and flexible than other carriers. Ultimately it means we deliver better value.

We look after and reward our own staff, so most of our people stay with us for a long time and have an exceptional level of experience and commitment.

It translates into exemplary service for you.

OLDENDORFF® 

RESPONSIBLE SHIPPING

The safety of our seagoing and shore-based staff, vessels, cargo and not least the environment is of paramount concern to us. We take these responsibilities as seriously as the commercial aspects of our business.

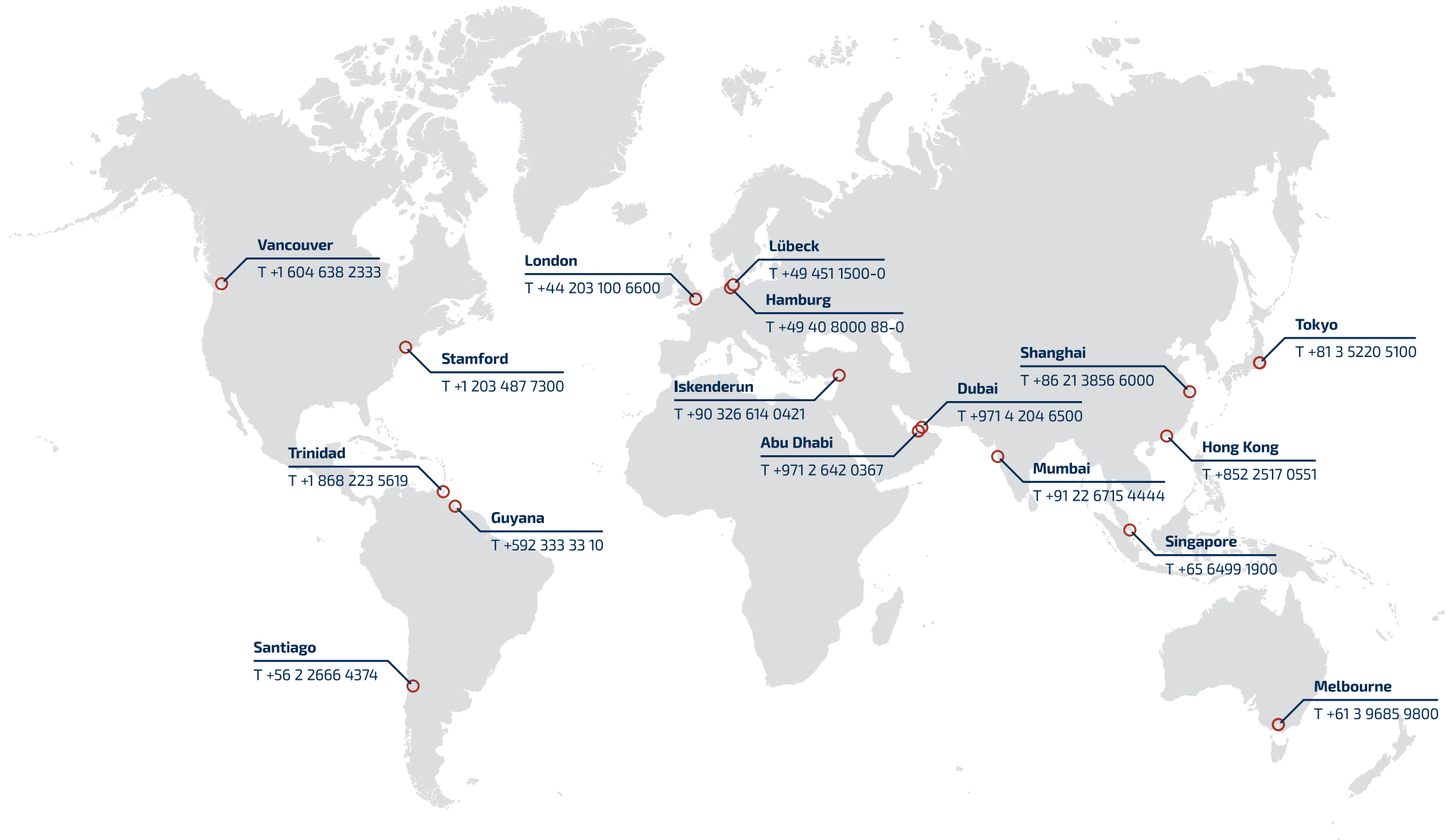
We provide employment and training to about 4,000 employees from 60 countries, and have a responsibility for their health and well-being, avoiding accidents, injuries and diseases. Our employees have to comply with all relevant international regulations, including anti-corruption laws.

OLDENDORFF CARRIERS' services are focused on safety, security, health and environmental protection, covering the requirements of the ISO 9001 Standard, the ISM-Code, the ISPS-Code, ILO Maritime Labour Convention 2006, and other applicable rules and regulations. This is continuously certified by DNV-GL.

We are reducing our carbon footprint by swapping 90% of our fleet capacity into a new generation of 'eco' ships, reducing fuel consumption by 20%. Our 'Greenship Project' is all about reducing CO₂ emissions via fuel saving devices, performance monitoring, low-friction paint and trim optimization.

Our transshipment projects enable the use of fewer and larger ships, significantly reducing the fuel consumption and emissions per ton carried. In Trinidad, Guyana and Turkey, apart from providing jobs and training, we have funded, built and supported facilities for schooling, sports and safety.





LET US BECOME YOUR SHIPPING PARTNER

Entrust your ocean transportation to OLDENDORFF CARRIERS. Your requirements may be complex: different cargo types and sizes, irregular shipment schedules as well as diverse load ports and global destinations. Instead of doing it all in-house, you can delegate the entire logistics services to us.

We have extensive experience in satisfying the transportation needs of our industrial clients, who don't want to burden themselves with overheads and additional staff, while retaining full control. We can also hedge your exposure with fixed rate contracts or agree market-related index contracts with a matrix of port pairs. Our offshore transshipment solutions may enable you to use bigger ships and save freight cost.

Let us analyse your needs and provide you with a comprehensive logistics concept. We will assign our best expert to become your primary point of contact. This person will work hard to understand more about your cargo and your trade, so we can serve you better and make you happy. This has worked for hundreds of our clients and we are confident that we can make it work for you.

At OLDENDORFF CARRIERS, we always operate in an extraordinarily open, transparent and equal way. That extends to our interaction with potential clients, suppliers, brokers and authorities, and everyone who works with us. So we'll be delighted to talk to you if you wish to get in touch.



For general enquiries please call our German offices:

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OLDENDORFF®

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