

Maersk and Hapag-Lloyd are entering into an operational cooperation

Hapag-Lloyd AG (Hapag-Lloyd) and Maersk A/S, an entity under A.P. Moller -Maersk (Maersk), have signed an agreement for a new long-term operational collaboration called "Gemini Cooperation", which will start in February 2025. The ambition is to deliver a flexible and interconnected ocean network with industry-leading reliability.

"Teaming up with Maersk will help us to further boost the quality we deliver to our customers. Additionally, we will benefit from efficiency gains in our operations and joint efforts to further accelerate the decarbonisation of our industry," says Rolf Habben Jansen, CEO of Hapag-Lloyd.

The new cooperation between Hapag-Lloyd and Maersk will comprise a fleet pool of around 290 vessels with a combined capacity of 3.4 million containers (TEU); Maersk will deploy 60% and Hapag-Lloyd 40%.

"We are pleased to enter this cooperation with Hapag-Lloyd, which is the ideal ocean partner on our strategic journey. By entering this cooperation, we will be offering our customers a flexible ocean network that will be raising the bar for reliability in the industry. This will strengthen our integrated logistics offering and meet our customers' needs," says Vincent Clerc, CEO of Maersk.

As a part of the agreement, the two companies have set the ambitious target of delivering schedule reliability of above 90% once the network is fully phased in. As well as improved service quality, customers will also benefit from improved transit times in many major port-to-port corridors and access to some of the world's best connected ocean hubs.

Both companies are committed to the decarbonisation of their fleets and have set the most ambitious decarbonisation targets in the industry with Maersk aiming for net-zero in 2040 and Hapag-Lloyd in 2045.

As a consequence of joining this cooperation, Hapag-Lloyd will leave THE Alliance end of January 2025. In January 2023, Maersk and MSC announced that the 2M alliance will end in January 2025.

During 2024, Maersk and Hapag-Lloyd will carefully plan the transition from their current alliances to the new operational cooperation. Concurrently, service to customers will continue along existing agreements.

Further details about "Gemini Cooperation", including the new vessel schedules, will be announced in due course once available.

About the new network

- "Gemini Cooperation" will be a long-term operational cooperation starting in February 2025. Both companies will provide dedicated operational teams to manage the cooperation
- Both Hapag-Lloyd and Maersk can flexibly adjust their operations outside the network to scale capacity in line with their customers' needs
- As a part of the agreement, the two companies have set the ambitious target of delivering a schedule reliability of above 90% once the network is fully phased in. This objective is backed by a strong governance model and contractual obligations
- "Gemini Cooperation" will leverage Hapag-Lloyd and Maersk's combined unparalleled global networks and terminal presence, and the extensive logistics expertise of our teams. The cooperation comprises around 290 vessels with a combined capacity of 3.4 million containers (TEU); Maersk will deploy 60% and Hapag-Lloyd 40%
- The cooperation will cover 7 trades: Asia / US West Coast, Asia / US East Coast, Asia / Middle East, Asia / Mediterranean, Asia / North Europe, Middle East – India / Europe and Transatlantic
- "Gemini Cooperation" will comprise of 26 mainline services. The mainline ocean services will be complemented by a global network of dedicated shuttles centred around owned and/ or controlled transshipment hubs – thereof 14 shuttle services in Europe, 4 in the Middle East, 13 in Asia and 1 in the Gulf of

Mexico. These shuttle services will offer a fast connection with flexible capacity between hubs and ports served by shuttle services, and vice versa



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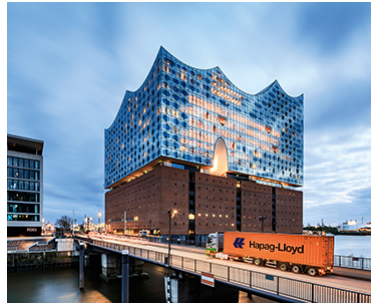
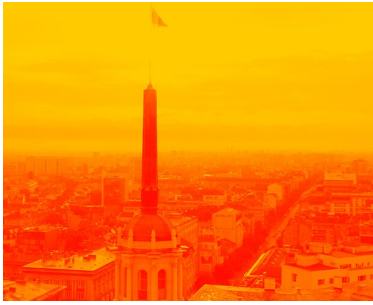
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About Hapag-Lloyd

With a fleet of 264 modern container ships and a total transport capacity of 2.0 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. In the Liner Shipping segment, the Company has around 13,500 employees and 400 offices in 135 countries. Hapag-Lloyd has a container capacity of 2.9 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 113 liner services worldwide ensure fast and reliable connections between more than 600 ports across the world. In the Terminal & Infrastructure segment, Hapag-Lloyd has stakes in 20 terminals in Europe, Latin America, the United States, India, and North Africa. The roughly 2,600 employees assigned to the Terminal & Infrastructure segment handle terminal-related activities and provide complementary logistics services at selected locations.

About Maersk

A.P. Moller - Maersk (Maersk) is an integrated logistics company working to connect and simplify its customers' supply chains. As a global leader in logistics services, the company operates in more than 130 countries and employs 100,000 people worldwide. Maersk has a fleet consisting of around 700 owned and chartered vessels with a total capacity of more than 4 million TEU. APM Terminals, an affiliate of Maersk, operates 59 gateway terminals across 31 countries under the APM Terminals brand or together with a joint venture partner. Maersk is aiming to reach net zero emissions by 2040 across the entire business with new technologies, new vessels, and green fuels. In 2023, Maersk launched the world's first container vessel able to operate on green methanol, and the company currently has 24 additional methanol-enabled vessels on order.

Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties, and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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