

Trencor's Textainer concludes deal with Hanjin

Textainer Group, in which South African group Trencor has a 62.3% stake, on Tuesday, 18 August 2009, announced that 650 40-foot High Cube reefers have been committed to a long-term lease with Hanjin Shipping with delivery starting in September 2009.

Textainer is the world's largest lessor of intermodal containers based on fleet size. Hanjin Shipping is the largest container carrier in South Korea, and the 10th largest carrier in the World, operating some 60 services across the globe.

Textainer entered the refrigerated container market in 2008, and now operates a fleet of 10,000 refrigerated containers.

"We are pleased to have concluded our largest single new reefer transaction, positioning the Company to further enhance its industry leadership and earnings potential over the long-term," commented John A. Maccarone, President and CEO of Textainer.

"The accretive reefer transaction with Hanjin Shipping, which will result in a US\$10.5 million capital expenditure, meets our strict return criteria and furthers our strategy of securing a significant percentage of our fleet on long-term leases. With more than \$350 million in liquidity and low leverage, we intend to continue to seek additional opportunities to further grow the Company in a disciplined manner."

Maccarone continued: "Despite the downturn in the global shipping market, demand for reefers has remained relatively strong. Since dry-freight container manufacturers remain closed, it is likely that refrigerated containers will be the only new production added to the world container fleet during 2009."

Published courtesy of

