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Shipbuilding Industry of Russia

Results of 2013 Forecast till 2020

Report

Demo version

- Description of shipbuilding enterprises of Russia
- Conditions of navy, civil, inland and fishing fleet of Russia
- Defence orders, plans and prospects for fleet's renewal by Russian shipowners
- Prospects for implementation of Shipbuilding Development Strategy
- Factorial analysis of shipbuilding development



Contents

About Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020 Report	4
Part 1. Analysis and forecast for shipbuilding industry's development in Russia	6
Section 1. General description of the shipbuilding industry of Russia	6
<i>Structure and dynamics of the world shipbuilding market</i>	<i>6</i>
<i>Main specific features of the Russian shipbuilding market</i>	<i>10</i>
<i>Challenges of the shipbuilding industry of Russia</i>	<i>12</i>
Section 2. Conditions and prospects of the Russian civil fleet	26
<i>Brief description of the major shipping companies</i>	<i>27</i>
Sovremenniy Kommercheskiy Flot (Sovkomflot), JSC	27
Primorskoe Morskoe Parohodstvo, JSC	33
Dalnevostochnoe Morskoe Parohodstvo (FESCO), JSC	35
<i>Main groups of vessels</i>	<i>40</i>
Maritime fleet	40
Inland waterway fleet	48
Fishing fleet	51
Development of the continental shelf	54
Prospective expenditures on civil maritime equipment and shipbuilding development	59
Section 3. Conditions of the state-owned Navy and civil fleets	61
<i>Key specific features and structure of the Russian Navy</i>	<i>61</i>
Submarine Navy fleet of Russia	63
Surface Navy fleet of Russia	65
Program of military-technical cooperation	67
<i>Icebreaking fleet</i>	<i>69</i>
High latitude navigation	69
Atomic icebreakers	70
Diesel icebreakers	71
<i>Scientific research vessels</i>	<i>72</i>
<i>Floating nuclear power plants</i>	<i>74</i>
Section 4. Development tendencies of the shipbuilding industry in Russia	78
<i>Problems that need to be solved for further development of the industry</i>	<i>78</i>
<i>Strategic planning</i>	<i>78</i>
<i>Legal groundwork for shipbuilding industry's operations</i>	<i>82</i>
<i>Research and technology measures, optimization of the production potential</i>	<i>83</i>
<i>Implementation of leasing arrangements in shipbuilding</i>	<i>84</i>
Section 5. Prospects for construction of new and modernization of operative shipbuilding enterprises	87
<i>Novo-Admiralteyskie shipyards (St. Petersburg)</i>	<i>87</i>
<i>Vostok-Raffles (Primorie Territory)</i>	<i>88</i>
<i>Zvezda shipbuilding complex (Primorie Territory)</i>	<i>89</i>
Main characteristics	89
Current status of shipyard	90
Project's prospects	91
<i>Zapadnaya shipyard (Kaliningrad)</i>	<i>92</i>
<i>Development of new small-size shipyards</i>	<i>93</i>
<i>Modernization of operative shipbuilding enterprises</i>	<i>93</i>
<i>Development of new shipbuilding capacities in polar regions</i>	<i>94</i>
Section 6. Shipbuilding enterprises of the Crimean federal district	95
<i>History of shipbuilding facilities of Ukraine</i>	<i>95</i>
Shipbuilding facilities of Ukraine during the Soviet period	95
Shipbuilding facilities of Ukraine during the independence period (1991-2013)	95
Regional structure of shipbuilding industry of Ukraine	96
Shipbuilding facilities of the Crimean federal district the RF in 2014	97
Changes in status of the Ukrainian Navy and maritime frontier guard of Ukraine in the Crimea in 2014	98
Development prospects of the shipbuilding industry in the Crimean federal district of the RF	99
Section 7. Development forecast for shipbuilding industry	101
<i>Analysis of factors influencing the industry's conditions and development</i>	<i>101</i>
<i>Possible consequences of the act on governmental support of shipbuilding and navigation</i>	<i>104</i>
<i>Prospects of subsurface navy shipbuilding</i>	<i>107</i>
Nuclear-powered submarines	107
Diesel-powered submarines	108
<i>Prospects of surface Navy shipbuilding</i>	<i>109</i>
Plans to renovate Orlan project 1144 (heavy nuclear powered missiles-carrier cruiser)	111
Plans to purchase of Mistral helicopter carriers	112

Building of fast attack crafts	113
<i>Military-technical cooperation</i>	115
Relations with main buyers	115
Actions of competitors in MTC sector	116
Prospects for Russian shipbuilding regarding MTC.....	117
<i>Factors, affecting activities of the Russian shipbuilding</i>	120
Building periods and capacities of Russian enterprises.....	120
Quality and capacities of Russian enterprises regarding foreign orders	122
Special-purpose vessels and constructions.....	122
Heavy-tonnage cargo shipbuilding	124
Prospects for individual segments of shipbuilding	126
<i>Quantitative forecast for shipbuilding at Russian yards</i>	130
Building of subsurface vessels.....	130
Building of surface navy vessels.....	131
Building of auxiliary navy fleet	132
Special-purpose vessels and structures.....	133
Maritime and inland cargo vessels.....	134
Support vessels.....	135
Fishing fleet.....	136
Scientific research fleet	138
Supplement	139
Governmental Program of the Russian Federation for Development of Shipbuilding During 2013-2030	139
Part 2. Description of the major shipbuilding enterprises of Russia	6
Section 8. Rating of shipbuilding enterprises of Russia	6
<i>Rating by financial indicators</i>	6
Comparison by revenue	6
Comparison by gross profit.....	8
Comparison by net profit.....	9
<i>Rating by characteristics of delivered vessels</i>	11
<i>Rating by characteristics of orders portfolio</i>	17
Section 9. Largest Russian shipbuilding holdings and their enterprises	20
<i>United Shipbuilding Corporation, JSC</i>	20
<i>Northern Centre of Shipbuilding and Repair JSC</i>	34
Sevmash, JSC	36
Zvezdochka Shiprepairing Centre, JSC	44
Nerpa Shiprepairing Plant	52
<i>Western Centre of Shipbuilding, JSC</i>	53
Admiralteyskie Shipyards, JSC	55
Severnaya Verf Shipbuilding Plant, JSC	63
Pribaltiyskiy Shipbuilding Plant Yantar, JSC	71
Baltiyskiy Plant, JSC (Baltiyskiy Plant - Sudostroenie, LLC)	79
Vyborgskiy Shipbuilding Plant, JSC	90
Sredne-Neviskiy Shipbuilding Plant, JSC	97
Krasnoe Sormovo Plant, JSC	102
<i>Far Eastern Centre of Shipbuilding and Shiprepairing, JSC</i>	110
Amurskiy Shipbuilding Plant, JSC	112
Khabarovskiy Shipbuilding Plant, JSC	119
Zvezda Dalnevostochniy Plant, JSC	125
<i>Southern Centre of Shipbuilding and Shiprepairing, JSC</i>	133
Shipbuilding Plant named after K.Marx, JSC	134
Kriushinskiy Shipbuilding-Shiprepairing Plant, JSC	135
Novorossiyskiy Shiprepairing Plant, JSC	139
Tuapsinskiy Shiprepairing Plant, JSC	143
<i>Rosshelf, JSC (Kaspiyskaya Energiya Group, JSC)</i>	148
Astrakhanskoe Shipbuilding Production Association, JSC	152
Lotos Shipbuilding Plant, JSC	156
<i>Holdings that do not belong to United Shipbuilding Corporation JSC</i>	163
<i>Universal Cargo Logistics Holding B.V.</i>	163
Okskaya shipyard JSC	164
Borremflot, JSC.....	171
Pamyat Parizhskoy Kommuny Shipbuilding Plant, JSC, JSC	172
Rechnaya Shipbuilding Yard, LLC	173
Voznesenskaya REB Flota, JSC	174
<i>AEON Corporation</i>	174
Nobel Brothers Shipyard, LLC	176
Moscow Shipbuilding-Shiprepairing Plant, JSC	180
<i>FPG Skorostnoy Flot, Central Company, JSC</i>	187
Volga Shipbuilding Plant, JSC.....	189
<i>Marine design bureaus</i>	194
Rubin Central Marine Design Bureau, JSC.....	194
Malachite St. Petersburg Marine Engineering Bureau, JSC	199

Iceberg Central Design Bureau, JSC	203
Krylovskiy Governmental Scientific Centre, FGUP	207
Nevskoe Design Bureau, JSC.....	214
Severnoe Design Bureau, JSC.....	218
Zelenodolskoe Design Bureau, JSC.....	221
Central Design Bureau for Hydrofoil Ships named after R.E. Alekseev, JSC	225
Almaz Marine Design Bureau, JSC	229

Section 10. Enterprises not affiliated with shipbuilding holdings 235

Vympel Shipbuilding Plant, JSC	235
Verhnekamskiy Shipbuilding Complex, LLC.....	241
Volgogradskiy Shipbuilding Plant, JSC	244
Vostochnaya Shipyard, LLC	250
Zelenodolskiy Plant named after A. M. Gorky, JSC	255
Kostromskoy Shipbuilding-Shiprepairing Plant, JSC	263
Krasnoyarskaya Shipbuilding Yard, JSC	269
Leningradskiy Shipbuilding Plant Pella, JSC	273
Almaz Marine Plant, JSC	281
Almaz Shipbuilding Firm, JSC	285
Nevskiy Shipbuilding-Shiprepairing Plant, LLC.....	291
Nizhegorodskiy Teplohod, JSC	297
Sosnovskiy Shipbuilding Plant, JSC.....	304
Shiprepairing-Shipbuilding Corporation, JSC	306
Krasnye Barrikady Shipbuilding Plant, JSC	312
Shipbuilding Plant named after October Revolution, JSC	321
Chkalovskaya Shipyard, JSC	327
Yaroslavskiy Shipbuilding Plant, JSC	332

Section 11. Enterprises of the Crimean federal district..... 339

Feodosiyiskaya Shipbuilding Company More, JSC	339
Sevastopolskiy Marine Plant, PJSC	342
Zaliv Shipbuilding Plant, PJSC	345
Primorets Shipbuilding Plant, PJSC	349
Marine Industrial Complex, PJSC	
Craneship, LLC	354

Additional facts about INFOLine information agency

INFOLine information agency was established in 1999, its aim was to render information and advisory services to commercial organizations. The agency renders permanent information support to more than 1000 companies in Russia and world-wide. On daily basis INFOLine IA monitors publications in more than 5 000 MSM and carries out analytical research according to 80 subjects of the RF economy. Since 2010 INFOLine IA has been conducting various desk researches of the shipbuilding and shiprepairing markets both on the customer's request and on the Agency's own initiative. When working on a market research, the Agency's analysts make extensive use of their unique data support and their years long experience of operating various data flows. Our researches of markets and business branches have been approved by and relied upon by Krylovskiy National Scientific Centre FGUP, Severnoe DB JSC, Krasnoe Sormovo Plant JSC, Leningradskiy Shipbuilding Plant Pella JSC, Zvezdochka JSC, Vympel Shipbuilding Plant JSC, Yantar JSC, Morskije Navigatsionnye Pribrory CJSC, Compass MDB JSC, Novaya Era JSC and others.

For additional information you are welcome to visit our sites at www.infoline.spb.ru and www.advis.ru

About the Shipbuilding Industry in Russia, Results of 2013 and Forecast till 2020 Report

The main objective of the **Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020** Report is to carry out a comprehensive analysis of the current conditions of shipbuilding industry in Russia, to prepare a long-term forecast for the industry's development and demand for the production of various shipbuilding segments.

As of 2013-2014 the Russian shipbuilding industry is considerably inferior to the world leaders of shipbuilding. According to existing expert assessments, during the 2010s about 90-100 mln tons of vessels' deadweight were delivered to the world market annually. Meanwhile, in 2014 the Russian shipbuilding is able to provide less than 300 ths tons of deadweight for its customers. Or, with account of navy shipbuilding, up to 700 ths tons of displacement tonnage. The main Russian shipowners, such as Sovkomflot or FESCO, traditionally order new vessels at foreign shipyards. Such state of things is the result of Russian shipyards' technical incapability to build cargo vessels of big displacement tonnage. Meanwhile, civil ships of medium and small tonnage can be built by foreign shipyards not only within shorter time periods, but also according to more modern designs and, more often than not, at a lower cost than in Russia

According to the database compiled by INFOLine IA, **Orders for Building Vessels at Russian Shipyards**, in 2013 Russian shipyards built about 262 ships with total tonnage of 612 thousand tons. In 2014-2015 it is planned to commission over 200 vessels and ships of all types with total tonnage of about 650 thousand tons. This means that the capacities utilization level of Russian shipyards remains low – from 30% to 50%. This negatively affects their financial stability and production efficiency. The aggregate revenue of 30 largest enterprises was over 190 bln roubles in 2013, which was by 13% higher than in 2012. Meanwhile, the average net profit margin was 9.3%, while in 2012 it was -2.9%.

The development of Russian shipbuilding enterprises, improvement of their production and financial indicators are inhibited by a number of circumstances:

- Negative aftermath of ownership changes and economic recession in the 1990s and 2000s
- Absence of an efficient management model for the industry and individual enterprises, continuation of internal corporate conflicts
- Insufficient investments and lasting stagnation of production, absence of substantial incentives for innovations
- High level of wear and tear of the fixed assets
- Outdated production and engineering solutions
- Low labour productivity and shortage of skilled engineers, workers and managerial human resources
- Replacement of competition with administrative leverage; high level of corruption, especially in the segment of governmental defence orders
- Emphasis on production for the Navy, low competitiveness in the civil shipbuilding
- Less beneficial, if compared with foreign shipyards, terms for shipbuilding financing, absence of effective crediting arrangements for production
- High level of tax and customs duty pressure, low efficiency and high level of corruption among the customs bodies
- Low quality and irregularity of components and accessories supply, as well as degradation of national enterprises that supply components and equipment, which led to necessity to purchase equipment abroad
- Negative consequences of Russia's affiliation with WTO
- Failure to maintain scheduled dates for completion of new large shipyards' construction
- Possible shrinkage of governmental funding in connection with the Crimea's annexation and introduction of economic penalties that followed.

The measures being taken by the Government of RF to solve the problems of shipbuilding industry and its development yield contradictory results. By creating the United Shipbuilding Corporation JSC (Obyedinennaya Sudostroitel'naya Korporatsiya (OSK)) it managed to arrest the crisis of the industry and even to start-up investment projects aimed at construction of modern shipyards. At the same time, the governmental corporation monopolized the market in the main segments of the industry. The absence of equal competition results in poor quality of orders, including the segment of military export. Besides, the effectiveness of management inside OSK leaves much to be desired, even at the level of the country's government.

The increase of financing for government orders, both in segments of navy shipbuilding and building of special and support vessels should, it would seem, creates extremely favourable conditions for development of shipbuilding industry – in the first place in the field of renewal of the Navy fleet and building of vessels and off-shore structure for development of the offshore deposits. For instance, before 2020 it is planned to appropriate about 4.44 trillion roubles for purchasing of ships and armaments for the RF Navy. At the same time, because of the system-level problems that have accumulated in the shipbuilding during the last 20-25 years, the effectiveness of the fund's utilization may turn out to be insufficient. Among other things, it may happen because of problems of the industry's management and unfavourable general economic situation. All these and other issues of the shipbuilding industry in Russia are subject of this Report.

The **Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020** Report consists of two parts. Part 1 consists of 7 sections and contains the overall analysis of shipbuilding industry of Russia and development forecast for Russian shipbuilding during next years. One of the sections is devoted to the situation in the shipbuilding complex of Republic of Crimea and Sevastopol after their annexation by the Russian Federation. Part 2 consists of 4 sections with

ratings of shipbuilding enterprises of Russia, compiled according to several parameters. Also this part of the Report includes reference data for 50 Russian enterprises, operating in shipbuilding and shiprepairing, including 6 enterprises in the territory of the Crimea, which became a part of Russia in March 2014. It also contains data on 9 shipbuilding design bureaus and major Russian shipping companies. The shipbuilding enterprises are described in detail, including information about enterprises' owners, affiliation with holding structures; about types of vessels built or repaired at specific shipyards. It also provides financial indicators and description of the major projects, portfolio of orders and development prospects for those enterprises.

A special section of the **Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020** Report is devoted to the ratings of shipbuilding enterprises and holdings. The aim of the rating is to study the industry's dynamics, define priority development trends of shipbuilding that determine activities of the main Russian shipyards. These ratings were compiled on the basis of the enterprises' reports as well as the database of **Orders for building vessels at Russian shipyards**, developed and maintained by INFOLine IA. The ranking was executed by financial performance indicators of enterprises, by indicators of aggregate tonnage and aggregated value of commissioned and being built vessels. The list of shipbuilding enterprises described in the Report, was updated, reflecting the changes in the industry.

The Report of 2013 contains a revised section on the industry's prospects and development forecast for individual segments of civil and navy shipbuilding. It contains the results of analysis of factors that define conditions and development of shipbuilding industry of Russia. The factorial and quantitative analysis covers the main industry's sectors: surface and subsurface ships of the Navy, cargo and fishing shipbuilding, building of icebreakers and vessels of other types. It also describes the facilities for natural resources production at the sea shelf. In comparison with the previous versions of the Report the section devoted to construction of new shipyards was substantially revised. It presents description of production capacities of new shipyards and the impact of the general economic situation on investment projects for creation of new shipbuilding capacities. The following information sources were used when working on the Report:

- Database **Orders for building vessels at Russian shipyards**, a unique product developed by INFOLine IA. It contains orders portfolio information for about 60 main shipbuilding enterprises of Russia, among them all largest domestic shipyards. As of March 2014 the updated database had entries on more than 1360 orders placed with the industry beginning from 2000. The entry on each vessel includes designation of the enterprise that built it, its affiliation with a holding, the ordering customers and its state affiliation, type of the order (navy/civil), vessel's type, deadweight, tonnage, scheduled date of completion and current order's status
- Data of Federal State Statistics Service
- Materials of Ministry of Transportation, Ministry of Industry and Commerce, Federal Agency for Fishery
- Legislative acts and Federal Target Programs of the Government of the Russian Federation
- Data of shipbuilding enterprises and shipping companies (materials from their sites, financial reports, press-releases and interviews)
- Materials of more than 1000 Russian and foreign mass media (federal and regional printed press, news agencies, electronic mass media).

On an additional request the Supplements to the **Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020** can be obtained, among them:

- Strategy for shipbuilding industry development till 2020
- Federal Target Program for Development of Civil Maritime Engineering Facilities for 2009 – 2016
- Federal Act No.35-ФЗ of 07 November 2011 On Introduction of Alterations to Individual Acts of the RF in Connection with Governmental Support Measures for Shipbuilding and Navigation

**Additionally we would like to offer you the
abridged version of the report,
which includes only the analytical part (part 1, sections 1-7) without
the shipbuilding enterprises' description.**

**In the meantime, you are welcome to order business reference data
summaries on any of enterprises of your interest.**

The cost of each summary is 9000 roubles exclusive of VAT.

Part 1. Analysis and forecast for shipbuilding industry's development in Russia

Section 1. General description of shipbuilding industry of Russia

Structure and dynamics of the world shipbuilding market

Current conditions and trends of the world shipbuilding

There are more than 560 shipyards in the world that are able to built vessels with total tonnage of about 60 mln CGT (compensated register tons) annually. The main nucleus of the world shipbuilding consists of about 170 shipyards that account for 85% of production. The absolute world leader of shipbuilding volumes is China. In 2013, according to the association of Chinese shipbuilders, Chinese shipyards built 41.4% of all vessels built world- wide. 47.9% of the world new shipbuilding orders were also placed in China.

Demo-version

Full text of this section contains analytical and statistical information about dynamics and structure of the shipbuilding industry in Russia.

The general opinion about the position of Russia in the world shipbuilding amounts to the absence of any real prospects for equal competition in the segment of mass-volume vessels. At the same time, there are certain possibilities in the segments of the special-purpose vessels, ice-breakers, tug boats, maritime facilities for operation at polar latitudes and in the segment of navy shipbuilding.

...

The majority of series-built civil vessels are built at the shipyards of large holdings and delivered to shipping companies that belong to the same holdings. In this way the main serial production is concentrated within a segment that is self-contained and does not participate in formation of a free shipbuilding market.

Demo-version

Section 2. Conditions and prospects of the Russian civil fleet

Demo-version

Full text of this section contains information about operations of the Russian civil fleet, main shipowners and assessment of the industry's development prospects

The demand for production of shipbuilding industry in Russia is formed by the three major groups of companies:

- companies-cargo owners, which define the range of production and shipping volumes
- maritime and inland shipping companies, as well as other shipping companies-shipowners
- the governemnt, which forms the orders for building of ships for the purposes of the Navy, the ice-breaking fleet as well as research organizations.

The structure of the Russian shipbuilding production in the 2010s is dominated by combat and support vessels for the RF Navy and for export as well.

Demo-version

Maritime fleet

Maritime transport represents the main instrument for the foreign trade and international economic activities of Russia. About 60% of the foreign trade cargo turnover of Russia is carried out with the help of the modern material-and-technical base of maritime shipping of the Russian Federation: cargo and support fleet, maritime ports and transshipment complexes, shipping corridors and modern systems of navigation safety.

Quantitative structure of the Russian maritime civil fleet as of January 2014

Type of vessel	Number of vessels	Aggregate deadweight, ths tons
Tanker	***	***
Multipurpose	***	***
Chemical carrier	***	***
Bulk carrier	***	***
***	***	***
Passenger ship	***	***
***	***	***

Data source: ***

The bigger part of the cargo fleet controlled by the Russian Federation, operates under foreign flags and transports cargo of foreign consignors. The following diagram demonstrates the distribution of the Russia-controlled maritime merchant fleet between the largest groups of shipowners.

...

The fleet, operating under the Russian flag, mainly consists of physically and morally obsolete vessels with an average age of 23 years. Therefore, the obsolescence of its fleet deprives Russia of the opportunity to use its fleet under the Russian flag for foreign trade shipments.

Demo-version

Delivery of the largest maritime cargo vessels for Russian shipowners in 2009-2015

Type of vessel	Number of vessels	Deadweight, tons	Shipowner	Country of building	Country of registration's flag	Year built
Tanker with deadweight ***	***	***	***	***	***	***
Tanker with deadweight ***	***	***	***	***	***	***
Tanker with deadweight ***	***	***	***	***	***	***
Tanker- chemical carrier***	***	***	***	***	***	***
Tanker with deadweight ***	***	***	***	***	***	***

Data source: ***

According to the Maritime Transport subprogram of the Federal Target Program For Development of Transport System of Russia (2010-2015) the subsequent renewal of the supporting fleet provides for building of a considerable number of emergency, environmental, hydrographic and icebreaking vessels. Among them:

Demo-version

Fishing fleet

Russian fishing fleet represents the corner-stone of the material-and-technical base of the sea bioresources production and processing industry. Usage of morally obsolete vessels in the market environment imposes limitations on the possibility of efficient fishing operations, especially beyond the exclusive economic zone of the Russian Federation. As a result, the main part of the fleet is concentrated in the exclusive economic zone of the Russian Federation and surrounding areas – the most cost-effective ones from the point of view of aquatic biological resources.

Demo-version

Plans of fleet building for national fishing needs till 2013, units

Type of vessel	Expected number, units
Building of research vessels, among them:	***
- on the basis of project 21970 and project 13031	***
- on the basis of project 13505 and (building No. 903)	***
- for monitoring (project 6285M)	***
- for the Western region	***

Data source: ***

Fish products export stabilised during the recent years at the level of *** mln tons. More than *** % of export consist of fish products with low degree of processing. This lessens the effectiveness of the industry's foreign economic activity. At the same time, the import of fish products (food and non-food) sharply increased. As a result, beginning from 2000 the share of imported fish products on the domestic market of Russia increased more than ***.

Demo-version

Plans of fleet building for national fishing needs till 2013, units

Type of vessel	Expected number, units
Building of research vessels, among them:	***
- on the basis of project ***	***
- on the basis of project ***	***

Data source: ***

One of the most important factors that affects the decreasing volumes of aquatic biological resources production is decommissioning of heavy-tonnage fishing vessels. It cannot be compensated due to purchasing of old fishing vessels built abroad. At the moment about 72% of the total fishing fleet has reached the age of 20 years and more. By 2015, according to forecast, 120 heavy-tonnage fishing vessels out of currently operative 222 have to be decommissioned. The production of aquatic biological resources will correspondingly decrease, both for the RF and remote regions of the World ocean. The major part of the existing academic fleet will be decommissioned too by 2014 due to physical deterioration.

Shipbuilders of Japan, China and South Korea show significant interest in renewal of the aging fishing fleet of Russia, especially in deliveries of vessels and shipboard equipment to the Far East.

Demo-version

Exploitation of the continental shelf

The main Russian shelf reserves of oil and gas are located in three basins: Far Easter, Northern and Southern. The Baltic Sea also has such reserves, though of lesser volume. According to the collective estimate of the Russian oil-and-gas companies, as early as by 2030 shelf's exploitation will require technical facilities and associated infrastructure for recovery and transportation of up to 100 mln tons of oil and 200 bln cub meters of gas annually.

Structure of the Russian fuel-and-energy complex's demand for shipbuilding production in terms of functionality and geographical segments

Functional purpose	Geographical segment	Type of vessels	Number of vessels needed by 2030
Exploitation of shelf oil-and-gas fields	Exploitation of oil fields	***	***
	Exploitation of gas fields	***	***
	Land-sea scheme for transit areas	***	***
	Subsurface complexes	***	***

Demo-version

Section 3. Conditions of the state owned Navy and civil fleets

Demo-version

Full text of this section contains information about the main surface and submarine forces of RF Navy, as well as structure of icebreaking and research fleets of Russia

Surface Navy fleet of Russia

Demo-version

The repair and modernization of the heavy nuclear-powered guided-missile cruiser Admiral Nakhimov was started in the beginning of 2014 (project 1144 Orlan). Admiral Nakhimov cruiser (former Kalinin) was commissioned in 1988 and had been stationed in reserve at Sevmash JSC since 1999. According to A. Shlemov, the head of the Defence Procurement department of OSK, out of *** roubles appropriated for putting Admiral Nakhimov into active duty ***roubles are to be spent on the ship's repair and modernization and ***– on its rearmament.

In 2012 two other cruisers of the same project were planned to be cut for scrap (Admiral Ushakov and Admiral Lazarev). However, later on it was announced that Admiral Ushakov was returned to active duty and it was going (probably, as well as Admiral Lazarev) to be modernised.

Orders portfolio for Navy vessels for 2012-2016

Project	Designation	Commissioning year	Tonnage, tons	Customer's status	Remarks
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Data source***

DEMO-VERSION

Icebreaking fleet

The specific feature of Russia as the sea power is the necessity to carry on economic activity at its Arctic coast and high-latitude aquatic areas. Such activity, in the first place, involves smooth-running operation of Sevmorput (the Northern Sea Route) essential for transportation needs of the Far North areas and arrangement of hydrocarbon production at Arctic sea shelves, as well as securing of year-around navigation in the White and Baltic seas.

Such activity, in the first place, involves smooth-running operation of Sevmorput (the Northern Sea Route) essential for transportation needs of the Far North areas and arrangement of hydrocarbon production at Arctic sea shelves, as well as securing of year-around navigation in the White and Baltic seas.

... The growth of world-wide interest to exploitation of natural resources of the Arctic region in 2000 was brought about by the necessity to exploit new deposits of natural resources and the decreasing ice cover, which was connected with the global warming. Ice cover shrinkage in the Arctic sea, especially in summer, is now considered as a favourable factor beneficial for growth of cargo turnover through the Northern Maritime Route (SMP).

Structure of Atomflot Fleet FGUP as of 01 January 2014

Designation	Project	Ice trafficability, m	Capacity of nuclear power plant, thousand h. p.	Autonomous navigation, months	Year built	Expected service life (including modernisation)
***	***	***	***	***	***	***
***	***	***	***	***	***	***

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Section 4. Development tendencies of the shipbuilding industry in Russia

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The full text of the section contains full description of the main problems that have to be solved for further development of the shipbuilding industry.

In 2007 the Federal Target Program for Development of Military-Industrial Complex for the period of 2007 - 2015 was commenced. On 21 February 2008 another program was approved – for Development of Maritime Civil Engineering Facilities for 2009 - 2016. This initiated the development of technological and scientific potential of national civil shipbuilding. In the first place, the program provides for creation of efficient technical means for exploitation of the Northern Sear Route, production and transportation of liquid hydrocarbons. It is also meant to stimulate creation of types of civil vessels that are in demand on the Russian market.

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Among the special measures of economic stimulation of shipbuilding there is, in the first place, the development of leasing arrangements for companies, purchasing Russian vessels through assignment of federal budget funds to the registered capital of the leasing company.

The Governmental program for Development of Shipbuilding during 2013 - 2030 also envisages the following measures of leasing support for shipbuilding:

- Governmental assistance for development of Russian-built vessels and maritime structures' leasing for development of the shelf

Section 5. Prospects for construction of new and modernization of operative shipbuilding enterprises

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This section contains information about main projects of new Russian shipbuilding enterprises, as well as about progress of their implementation

What is crucially important for customers ordering large tonnage vessels is not the national identity of shipyards but their ability to build fast and with good quality. However, the priority position of Russian shipyards (in case they gain a possibility to build large tonnage ships) is declared by the management of the companies in accordance with the government program. The table below contains description of factors influencing the prospects for Russian large tonnage shipbuilding.

Factors influencing the prospects for heavy tonnage shipbuilding in Russia

Stimulating factors		Hindering factors	
1. ***		1. ***	
2. ***		2. ***	

1. ***
2. ***

1. ***
2. ***

However, as it happened in the end, OSK failed to become a reliable partner for foreign investors for construction of such shipyards as Vostok-Raffles and Novo-Admiralteyskie. Though partly it can be explained by the delay of development of Shtokmanovskoe field, determined by the state of the world oil and gas market.

Section 6. Shipbuilding enterprises of the Crimean federal district

DEMO-VERSION

This section contain a general description of shipbuilding facilities located at the Crimean peninsula prior to and after the Crimea's transition into the Russian jurisdiction

The section deals with the transition of the Ukrainian Navy's vessels into the structure of the Black Sea Fleet of Russia

... the main enterprises of the Ukrainian shipbuilding industry, excluding Leninskaya Kuznitsa Plant in Kiev, were concentrated in two Black Sea regions – in its north-western part in the vicinity of Dneprovsko-Bugskiy Liman, and in the Crimea. After 18 March 2014, when the Crimea became a part of the Russian Federation, its shipbuilding and shiprepairing enterprises also became Russian enterprises...

A difficult situation in the shipbuilding industry compelled the Ukrainian authorities to seek cooperation with the Russian Navy and shipowners. The Ukrainian party repeatedly proposed to repair the ships of the Black Sea Fleet at Ukrainian shipyards and to build vessels on Russian orders. Possibilities to make the co-operation in the civil and navy shipbuilding more dynamic were discussed at the meeting on 06 February 2014 attended by representatives of the United Shipbuilding Corporation, the CEO of Ukroboronprom GC and other heads of Ukrainian administration. The Ukrainian party made offered to build heavy-tonnage vessels at Ukrainian shipyards in Kherson, Nikolayev, Feodosia and Sevastopol.

DEMO-VERSION

In the process of annexation of Republic of Crimea and Sevastopol by the Russian Federation and formation of the Crimean federal district the vice-premier of the RF D. Rogozin pointed out that capacities of the Crimean shipbuilding enterprises of Sevastopol, Feodosia and Kerch could be used for defence orders and civil commercial orders as well.

Section 7. Development forecast for shipbuilding industry

Analysis of factors influencing the industry's conditions and development

DEMO-VERSION

This section is devoted to analysis of factors influencing conditions and development of shipbuilding in Russia, and assessment of its further major development tendencies

The development of shipbuilding industry, both short- and long-term, is subject to several contradictory factors. On the one hand, moral ageing and physical deterioration of ships and vessels comprising to the Navy and civil fleet form prerequisites for revitalization of design and engineering activities and shipbuilding operations as well. The developing segments of Russian economics are in need of new modern vessels and maritime facilities – for mining operations at sea shelves and sea transportation of hydrocarbon material.

Prospects of subsurface navy shipbuilding

Reinforcement and renewal of Russian nuclear-powered submarine fleet during next years will be carried out due to building of nuclear-powered ballistic missile submarine of project 955 Boreas and multi-purpose nuclear-power submarines –heavy missile cruisers of project 885 Yasen (Ash Tree).

Project	Name of NPS	Plant	Commissioning plan	Current status
***	***	***	***	***
Nuclear-powered ballistic missile submarine of project 955 Boreas	***	***	***	***
***	***	***	***	***

Data source: INFOLine IA data

DEMO-VERSION

Purchase of Mistral helicopter carriers

The signing of the contract for building of Mistral type LHA dock crafts with France in 2011 became a significant event in the navy shipbuilding segment. The project was divided between Russian and French shipyards. The Baltiyiskiy Plant builds afterbodies, then they are towed to France to be completed at the shipyard in Saint-Nazaire. The complete hull of the first of two Russian Mistrals was launched in October 2013.

DEMO-VERSION

International economic sanctions and their possible consequences

The contract for two Mistral type LHA dock crafts that were to be finished in France in March 2014 happened to be under the threat of failure or a long delay. As a result of the dramatic political crisis in Ukraine, Republic of Crimea and the city of Sevastopol seceded from Ukraine and acceded to the Russian Federation as its fully legitimate subjects. The EU states and the USA did not agree to Crimea's accession to Russia and initiated political sanctions against Russia. The subsequent hardening of economic sanction may affect certain MTC activities.

Quantitative forecast of shipbuilding at Russian shipyards

Building of subsurface vessels

The distinctive feature of navy submarines building, both nuclear-powered and diesel-powered, is the long time terms of production. The hull construction is the most labour and metal consuming stage. Since submarine construction is an expensive production, terms and speed of construction strongly depend upon financing. As a result, any assessment of construction time terms will be of provisional nature. For instance the construction of Yuriy Dolgorukiy nuclear-powered ballistic missile submarine took more than 16 years, and for a similar project of Alexander Nevskiy – 9 years upon the laying.

Plans for building new nuclear-powered submarines for the RF Navy as of the 1st quarter of 2014

Project	Name of NPS	Planned year of launching	Order's status
***	***	***	***
Diesel-powered submarine of project 636.3 Varshavyanka	Vietnam Navy	***	***
***	***	***	***

Data source: INFOLine IA data

Special-purpose vessels and structures

Ice-breakers

After 2015 Russia will have to decommission the majority of operative nuclear-powered icebreakers. In this regard the renewal of the icebreaking fleet becomes highly urgent.

In conformity with the Federal Target Program for Development of Transport

System of Russia (2010 – 2015) it is planned to build one nuclear-powered and three diesel-electric Arctic ice-breakers. In the end of 2012 the Baltiyiskiy Plant commenced project 22600 for building an icebreaker. The planned commissioning period is 2015. In the middle of January 2013 Atomflot announced a tender for building of three series-built nuclear ice-breakers of project 22220 with planned commissioning during 2017-2020.

DEMO-VERSION

Forecast for number of commissioned special-purpose nuclear-powered and diesel-electric icebreakers for the period of 2013 – 2020

Type of vessel	Minimum assessment	Maximum assessment	Provisional term of building, years
Nuclear-powered	***	***	***
Diesel-electric	***	***	***

Data source: INFOLine IA data

Part 2. Description of the major shipbuilding enterprises of Russia

Section 8. Rating of shipbuilding enterprises of Russia

DEMO-VERSION

This section contains comparative analysis of shipbuilding industry on the basis of their financial and operational indicators

The shipbuilding industry enterprises of Russia demonstrate significant differences both in production volumes and production capacities, as well as in production efficiency. It is necessary to take into account that the rating contemplates just those enterprises that published annual financial results of their activity.

Rating by financial indicators

Comparison by revenue

According to the preliminary results of 2013, the enterprises engaged into defence orders traditionally became the leaders in terms of revenue – Sevmash and Zvezdochka. It should be noted that these enterprises are also rating’s leaders in terms of aggregate value and tonnage of projects completed in 2013. The structure of TOP 5 shipbuilding enterprises in terms of revenue in 2013 remained without changes. TOP 5 of 2013 includes Sevmash (Severnoe Mashinostroitelnoe Predpriyatie (Northern Machine-building Enterprise)) JSC, Zvezdochka Shiprepairing Centre JSC, Admiralteyskie Shipyard JSC, Rubin Central Design Bureau of Marine Engineering, as well as Severnaya Verf (Northern Shipyard) JSC.

DEMO-VERSION

Rating of 30 best enterprises according to revenue in 2010-2013

Legal name	Revenue, bln rbl				Rating position			Changes in rating position	
	2010	2011	2012	2013	2010	2011	2012		
Severnoe Mashinostroitelnoe Predpriyatie JSC	41.94	41.39	45.08	43.57	1	1	1		→
***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***	***
Yantar JSC	9.08	11.19	10.36	12.21	6	5	6	1	↓
Zvezda Dalnevostochniy Plant JSC	2.18	4.03	7.70	6.18	14	12	7	5	↑

Data source: Companies' data

DEMO-VERSION

Comparison by net profit

In terms of the net profit, following the preliminary results of 2013, the first position of the rating was taken by Zvezdochka Shiprepairing Centre JSC. Admiralteyskie shipyards JSC descended to the second position (in 2012 it was in the head of the rating in terms of the net profit). TOP 5 of the shipbuilding enterprises with the highest net profit includes also Rubin Central Design Bureau of Marine Engineering JSC, Krasnoe Sormovo Plant JSC and Leningradskiy Shipbuilding Plant Pella JSC.

Rating of 30 best enterprises according to net profit in 2010-2013

Legal name	Net profit, bln rbl				Net profit margin, bln rbl				Rating position			Changes in rating position
	2010	2011	2012	2013	2010	2011	2012	2013	2010	2011	2012	
Admiralteyskie Shipyards JSC	1.09	-0.48	1.18	1.23	5.2%	-2.3%	5.7%	4.3%	2	26	1	25↑
Leningradskiy Shipbuilding Plant Pella JSC	0.33	0.81	0.72	0.48	21.1%	51.5%	45.9%	10.2%	5	1	2	1↓
***	***	***	***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***	***
Krasnye Barrikady Shipbuilding Plant JSC	0.06	0.08	0.10	0.12	2.7%	3.5%	4.0%	4.3%	12	8	9	1↓

Data source: Companies' data

DEMO-VERSION

Rating by characteristics of delivered vessels

In 2012-2013, in terms of launched and commissioned vessels' aggregate tonnage, the first three positions were distributed similarly. The United Shipbuilding Corporation is in the first rating's position, the second is occupied by UCLH, the third – by AEON Corp. The ranking of UCLH lowered despite active operation of Okskaya Shipyard, affiliated with this holding.

Rating of 5 largest holdings by aggregated assessed value of vessels delivered to customers in 2013

Holding	Number of vessels	Aggregate value of delivered vessels, million roubles		Rating position		Alterations 2012/2013	
		2012	2013	2012	2013		
***	***	***	***	***	***	***	***
Universal Cargo Logistics Holding B.V.	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***

Data source: ***

In 2012-2013, in terms of launched and commissioned vessels' aggregate tonnage, the first three positions are distributed similarly. The United Shipbuilding Corporation is in the first rating's position, the second is occupied by UCLH, the third – by AEON Corp.

The ranking of UCLH lowered despite active operation of Okskaya Shipyard, affiliated with this holding. In 2012 Vympel plant commissioned much fewer ...

Rating of 5 largest holdings by aggregated of vessels delivered to customers in 2013

Holding	Number of vessels	Aggregate value of delivered vessels, million roubles		Rating position		Alterations 2012/2013	
		2012	2013	2012	2013		
United Shipbuilding Corporation, JSC	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***

Data source: Companies' data

Rating of Russian shipbuilding enterprises by characteristics of shipbuilding orders completed by the end of 2013 is presented in the tables. The enterprises are ranked by aggregated value and tonnage of commissioned vessels.

DEMO-VERSION

Rating of 30 largest holdings by aggregated assessed value of vessels delivered to customers in 2013

Enterprise	Holding	Num ber of vessel s	Aggregate value of delivered vessels, million roubles		Rating by aggregated value of launched vessels		Alterations 2012/2013	
			2012	2013	2012	2013		
***	***	***	***	***	***	***	***	***
Pribaltiyskiy Sudostroitelnyy Zavod Yantar, JSC	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

Data source: Companies' data

Okskaya Shipyard in 2013 retained its leading position in the rating in terms of aggregate tonnage of commissioned vessels due to series-built RST27 tankers. The rise of Sevmash was determined by delivery of aircraft Vikramaditya carrier to its ordering customer, the Indian Navy, and building of Alexander Nevskiy nuclear-powered BM submarine for the RF Navy. Nevskiy Shipbuilding-Shiprepairing Plant in 2013 built a series of dry cargo carriers of project RSD49 and two rescue vessels of projects MPSV07. This improved its position in the rating.

Rating of 30 largest holdings by aggregated assessed value of vessels delivered to customers in 2013

Enterprise	Holding	Numb er of vessel s	Aggregate tonnage of launched vessels, tons		Position by aggregated tonnage of launched vessels		Alterations 2012/2013	
			2012	2013	2012	2013		
***	***	***	***	***	***	***	***	***
PO Sevmash, JSC	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

Data source: ***

DEMO-VERSION

The shipbuilding orders in the Russian Federation in 2012-2013 were formed mainly due to construction of ships and auxiliary vessels for RF Navy. The following table demonstrates the ratio between navy and civil shipbuilding by such indicators as vessels tonnage and construction cost.

Ratio of navy-to-civil orders in shipbuilding of Russia in 2012-2013

Type of shipbuilding	Ships built, units		Tonnage (for submarines - submerged displacement)		Cost (mln rbl)	
	2012	2013	2012	2013	2012	2013
Navy shipbuilding including export	***	***	***	***	***	***
Civil shipbuilding	***	***	***	***	***	***
Total	***	***	***	***	***	***

Data source: ***

Rating by characteristics of orders portfolio

As of January 2013 the enterprises with the highest assessed value of orders portfolio were those affiliated with the United Shipbuilding Corporation. The following tables demonstrates that the upper lines of the ranking are occupied by the corporation's enterprises that fulfil major high-cost defence orders or those that built navy ships for export.

Distribution of vessels under construction between the largest shipbuilding holdings of Russia

Designation	Main customers	Number of vessels under construction	Aggregate cost, bln rbl	Aggregate tonnage, ths tons
***	***	***	***	***
***	***	***	***	***
AEON Corporation	***	***	***	***
***	***	***	***	***

Data source: ***

As of the first quarter of 2013 the largest enterprises in terms of aggregated value of projects under construction are the shipyards of the United Shipbuilding

Corporation ... the upper lines of the table are occupied by the corporation's enterprises that execute major Russian defence orders of high value.

Rating of TOP 30 enterprises by aggregate assessed value and tonnage of orders being executed as of 1st quarter of 2014

Enterprise	Holding	Customers	Number of vessels under construction	Aggregate assessed value (mln rbl)	Aggregate tonnage, tons
Pribaltiyskiy Sudostroitelny Zavod Yantar JSC	***	***	***	***	***
Admiralteyskie Shipyards JSC	***	***	***	***	***
Baltiyskiy Plant – Sudostroenie, LLC (before November 2012 - Baltiyskiy Plant, JSC)	***	***	***	***	***
Amurskiy Shipbuilding Plant JSC	***	***	***	***	***
***	***	***	***	***	***

Data source: Companies' data

DEMO-VERSION

Section 9 . Largest Russian shipbuilding holdings and their enterprises

DEMO-VERSION

Section contains information about activity of the main Russian shipbuilding enterprises

Section 10. Enterprises not affiliated with shipbuilding holdings

DEMO-VERSION

Section contains information about activity of the main Russian shipbuilding enterprises

Nizhegorodskiy Teplohod, JSC

Address: 606442, Nizhegorodskaya obl., Bor-2, Lunacharskogo ul., d. 128. Phones: +7 83159 72-525. Faxes: +7 83159 23-782. E-Mail: zavod@znt-yard.ru. Web: www.znt-yard.ru. Executive officer: *Sergey Mihaylovich Konovalov, CEO*

Equity capital structure

Before the end of 2006 the plant was affiliated with Morskije i Neftegazovye Proekty Group (Maritime and Oil-and-Gas Projects). Then the group sold its share of the plant to Delta-Volga GC CJSC. ...

Production capacities of the enterprise

Nizhegorodskiy Teplohod Plant JSC includes the following facilities:

- Hull preparation shop (5640 sq m) is equipped with travelling cranes with carrying capacity of 10 – 30 tons; a plasma cutting facility with a 2.5 by 18 meters table able to process metal with thickness of 2 – 20 mm
- Hull welding shop (6969 sq m), equipped with travelling cranes with carrying capacity of 10 – 30 tons
- ...

In 2009 the plant received an order for building four diving boats of project A160 for the Federal Agency of Maritime and Inland Water Transport. All four vessels were delivered to the customer in 2010 ahead of schedule. In the end of 2010 another six similar vessels were ordered. In September 2011 the seventh vessels of this project was launched. Besides, in 2010-2011 the plant implemented a contract with Rosmorport for building a buoy-maintenance vessel of project BLV01.

DEMO-VERSION



Orders portfolio of Nizhegorodskiy Teplohod JSC, executed and to be executed during 2010-2015

Customer	Type of vessel	Terms of delivery	Order's status
Norilskiy Nickel, JSC	***	***	***
Rechvodput	***	***	***
RF Navy	***	***	***

Data source: ***

Foreign economic activity

Due to activities of ZNT-Europe LLC the enterprise was able to execute foreign orders for vessels listed in the table below.

Orders executed by ZNT-Europe LLC

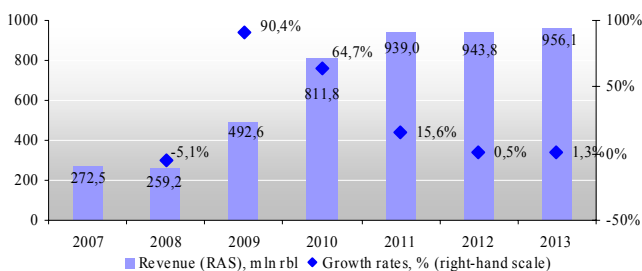
Type of vessel	Year built
Product tanker ***	***
Product tanker ***	***
Tanker-chemical carrier***	***

Data source: Company's data

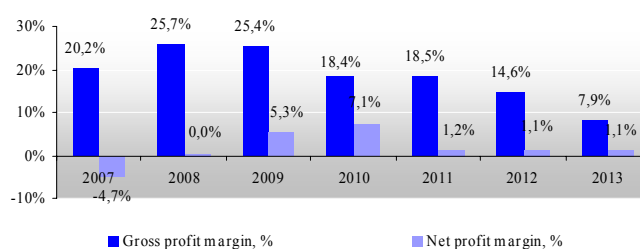
Financial indicators

The diagrams present dynamics of revenue received by Nizhegorodskiy Teplohod JSC and dynamics of financial efficiency of the enterprise during 2007- 2013.

Revenue dynamics of Nizhegorodskiy Teplohod Plant JSC in 2007 - 2013, mln rbl



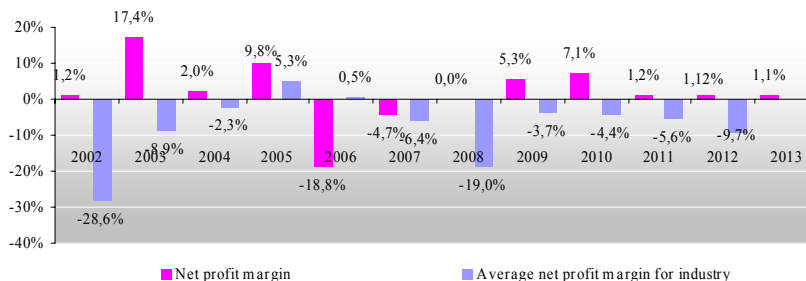
Financial indicators dynamics of Nizhegorodskiy Teplohod Plant JSC in 2007- 2013, %



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In 2009-2013 Nizhegorodskiy Teplohod JSC achieved positive net profit. It became possible, in the first place, due to growth of gross profit.

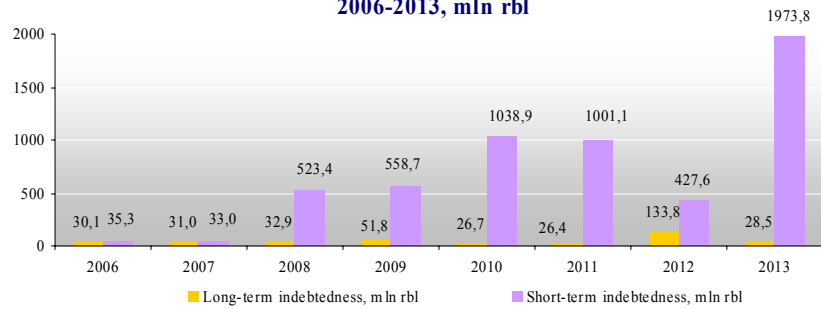
Net profit margin's dynamics of Nizhegorodskiy Teplohod Plant JSC and the average for industry in 2002-2013, %



Debt load

The diagram below presents parameters of the debt load of Nizhegorodskiy Teplohod during 2006-2013. The lion's share of the load is short-term indebtedness. If in 2011-2012 the enterprise managed to decrease its short term indebtedness, in 2013 its size sharply decreased 4.6 times and came to about 2 bln rbl.

Debts dynamics of Nizhegorodskiy Teplohod Plant JSC in 2006-2013, mln rbl



Challenges and prospects of the enterprise

Among the negative factors affecting its operations there is depreciation of the fixed assets and high energy consumption of production.

DEMO-VERSION

A number of factors contribute to positive prospects for the enterprise. Among them are:

- Positive net profit margin
- Full building cycle for vessels
- Steady work load
- Possibility to enter European markets
- United Shipbuilding Corporation as one of the stock holders

The enterprise intends to expand the model range of the vessels it builds.

DEMO-VERSION

Section 11. Shipbuilding enterprises of the Crimean federal district

DEMO-VERSION

Craneship, LLC

Address: 98318, Ukraine, Kerch, ul. Kirova, d. 54. Phone: +38 0656 152-758. E-mail: craneship@craneship.ua. Web: <http://www.craneship.ua/#/?lang=ru>. Executive officer: *Sergey Alekseevich Malovichko, direktor*



Development history of the enterprise

Craneship Company was created in 2007 as an affiliated company of Transship GC (Odessa). Transship specializes in dry and liquid bulk cargo. It has its own cargo and towing fleet. ...

Apart from shipbuilding, the enterprise does shiprepairing – during 2009 – 2011 it repaired about twenty vessels.

Craneship’s orders portfolio is presented in the table.

Craneship’s orders portfolio during 2008-2012

Customer	Vessel's type and name	Time terms of delivery	Order's status
***	***	***	***
***	***	***	***
Transneft-Servis, LLC	***	***	***
***	***	***	***
***	***	***	***

Data source: Company's data

List of tables and graphs

Supplements

- Governmental Program of the Russian Federation for Development of Shipbuilding During 2013-2030

Part 1. Analysis and forecast for shipbuilding development in Russia

Section 1. General description of the shipbuilding industry of Russia

Tables

- Capacity of shipbuilding industry in PRC in 2013
- Dynamics of world cargo fleet deadweight structure (mln t)
- Dynamics of changes in world cargo fleet deadweight in comparison with previous year (mln t)
- Dynamics of world cargo fleet deadweight structure (relative deadweight, %)
- Aggregate world orders portfolio by types of tonnage as of December 2013
- World cargo fleet by flags of registration as of 01 January 2014
- Prevailing sources of Russian companies' fleets renewal by types of vessels
- Comparative analysis of shipbuilding's financing at Russian and foreign shipyards

Graphs and illustrations

- Dynamics of world cargo fleet's volume (over 300 GT) in 2000-2012, as of the year' beginning
- Average age of world cargo fleet as of the year' beginning
- Age structure of world cargo fleet by deadweight
- Serial shipbuilding of VBTH group
- Serial shipbuilding by Eniseyskoe Rechnoe Parohodstvo Group

Section No.2 Conditions and prospects of the Russian civil fleet

Tables

- Board of Directors' structure of Sovkomflot JSC
- Fleet's structure of Sovkomflot JSC
- Fleet renewal program of Sovkomflot
- Balance of Sovkomflot JSC
- Profits and losses report of Sovkomflot JSC
- Consolidated balance of Sovkomflot JSC
- Consolidated profits and losses report of Sovkomflot JSC
- Board of Director's structure of Primorskoe Morskoe Parohodstvo JSC
- Stockholders of Primorskoe Morskoe Parohodstvo JSC
- Ownership structure of Primorskoe Morskoe Parohodstvo JSC
- Balance of Primorskoe Morskoe Parohodstvo JSC
- Profits and losses report of Primorskoe Morskoe Parohodstvo JSC
- Board of Director's structure of DVMP JSC
- Main stockholders of FESCO Group
- Ownership structure of DVMP JSC
- Fleet structure of FESCO cargo group
- Shipping structure of DVMP JSC by routes
- Accounting balance of DVMP JSC according to RAS
- Profits and losses report of DVMP JSC according to RAS
- Consolidated financial statement of DVMP JSC
- Consolidated profits and losses report of DVMP JSC
- Dynamics of inland water cargo turn-over in the RF
- Dynamics of maritime cargo turn-over in the RF
- Quantitative composition of the Russian maritime civil fleet
- Deliveries of largest maritime cargo ships for Russian shipowners
- Maritime supporting fleet of Russia
- Dynamics of transshipment volumes of foreign trade and coastal cargo in Russia
- Cargo volumes shipped by inland water transport in 2000 – 2012, mln t
- Inland waterways fleet of Russia
- Plans for renewal of inland waterways fleet with new vessels
- Demand for dredging vessels for maintaining the carrying capacity of inland waterways in the RF
- Maritime fishing fleet of Russia

- Plans for fishing fleet building for governmental needs
- Prospective indicators of hydrocarbons production at Russian shelf fields
- Portfolio of orders for offshore platforms, completed and in process of execution
- Structure of demand of Russian fuel-and-energy complex for shipbuilding industry's production by functional and geographic segments
- Draft of financing for the governmental shipbuilding program
- Federal Target Program for development of civil marine in Russia

Graphs and illustrations

- Location of shipbuilding enterprises by federal districts of the RF
- Number and types of shipbuilding enterprises of the RF (according to the Ministry of Industry and Commerce)
- Structure of Sovkomflot Group
- Structure of Russian maritime fleet by flags and shipowners
- Cargo shipping under Russian and foreign flags
- Volume of cargo shipping through maritime ports of Russia in 2005-2013
- Cargo transshipment and share of Russian foreign trade cargo transshipment at maritime ports of the RF
- Dynamics of cargo transshipment volumes at port of Russia, Ukraine and Baltic countries
- Cargo traffic structure of inland waterways
- Planned indicators of the Governmental Program of the RF for Development of Shipbuilding during 2013 - 2030 and the Period till 2019
- Forecast for production of civil marine engineering facilities in the RF

Section 3. Conditions of the state-owned navy and civil maritime fleets

Tables

- Main structure of the Russian subsurface navy fleet
- Main structure of the Russian surface navy fleet
- Portfolio of orders for auxiliary navy vessels
- Main portfolio of orders in the context of military-technical cooperation
- Fleet structure of Atomflot FGUP as of
- Overall demand for icebreaking fleet in Russia for the period of
- Baltiyiski plant's portfolio of orders for icebreakers building
- Renewal program for the maritime research fleet of the RF
- Portfolio of orders of Russian shipbuilding enterprises for research vessels

Graphs and illustrations

- Academician Treshnikov research vessel before setting out on a voyage
- Conceptual design of a floating nuclear power plant for operation in polar regions

Section 4. Development tendencies of the shipbuilding industry in Russia

Tables

- Strategic planning documents of the shipbuilding industry in Russia
- Supportive measure for shipbuilding in Russia and foreign countries

Section 5. Prospects for construction of new and modernization of operative shipbuilding enterprises

Tables

- Stock capital structure of Zapadnaya Shipyard JSC

Graphs and illustrations

- Location map of Novoadmiralteyskaya shipyard (Kronshtadt)
- General view drawing of Vostok Raffles shipyard (Primorie Territory)
- General view drawing of Zvezda Shipbuilding Complex (Primorie Territory)
- Organization chart of Zvezda investors consortium
- Chart of Zapadnaya shipyard (Kaliningrad region)
- Location map of prospective Rosneft shipyard in Kola Bay
-

Section 6. Shipbuilding enterprises of the Crimean federal district

Tables

- Naval structure of the Ukrainian Navy as of 26 March 2014

Graphs and illustrations

- Location map of shipbuilding enterprises in the Crimea (Russian Federation) and in Ukraine

Section 7. Development forecast for shipbuilding industry

Tables

- Main factors influencing the current conditions and development prospects of the shipbuilding industry
- Measures for stimulation of special economic port areas related to shipbuilding
- Development prospects of the Russian submarine fleet
- Nuclear-powered submarines building
- Diesel-powered submarines building
- Surface vessels of Russian Navy (motor boats), being built or already contacted
- Nuclear-powered cruiser of Russian Navy, in-commission and under repair
- Nuclear-powered cruiser of project 1144, the influence of its return to active duty in the Navy
- The French helicopter carrier's purchase and its influence on the shipbuilding industry of Russia
- Fast attack crafts, commissioned or under construction in Russia
- Segmentation of MTC by customers' regions and ship types
- Comparison of specifications of diesel powered submarines of project 636, Skorpene, type 214 and Amur.
- Influence of production factors on Russian shipbuilding industry
- Negative developments when executing foreign shipbuilding orders
- Factors influencing building of large icebreakers
- Factors influencing construction of marine stationary platforms for production of hydrocarbons at the continental shelf
- Factors influencing the prospect of floating nuclear power plants construction
- Dynamics of deliveries of tankers and dry cargo carriers of Russian manufacture and on Russian orders, by their deadweight
- Factors of satisfying the demand for large cargo ships in connection with exploitation of natural resources in the Arctic
- Factors influencing the prospects of building new fishing vessels
- Factors influencing the prospects of renewal for inland waterways cargo and support fleets
- Factors influencing the prospect of renewal for maritime cargo and support fleets
- Plans for new nuclear-powered submarines building for the RF Navy
- Plans for new diesel-powered submarines building for the RF Navy
- Predictable number of executed orders for submarine building till 2020
- Tonnage of ships and vessels and fast attack crafts by their classes
- Predictable number of executed orders for surface ships building
- Predictable number of executed orders for support vessels ships for the Navy
- Forecast for number of special nuclear and diesel-powered icebreakers put into operation
- Forecast for commissioning of maritime engineering facilities and platforms
- Forecast for commissioning of floating nuclear heat and power plants
- Forecast for the number of executed contracts for building maritime, inland and mixed type cargo vessels
- Predictable number of executed orders for building civil support fleet vessels
- Fishing vessels building and modernization
- Forecast for the number of commissioned fishing vessels built in Russia

Forecast for fulfilment of academic vessels building plans

Graphs and illustrations

- Deadweight of the main groups of Russian cargo vessels
- Major shipbuilding enterprises of Russia by deadweight of Russian cargo vessels
- Largest dry cargo carriers ordering customers
- Largest tankers ordering customers
- Conceptual design for a floating LNG production plant in Prelud Bay
- Predictable number of executed orders for building maritime, river and mixed type cargo vessels
- Predictable number of executed orders for building civil support fleet vessels
- Predictable number of executed orders for building fishing fleet vessels

Part 2. Description of the major shipbuilding enterprises of Russia

Section 8. Rating of shipbuilding enterprises of Russia

Tables

- Rating of 30 largest enterprises by their revenue
- Rating of shipbuilding holdings of Russia by their revenue
- Rating of 30 largest enterprises by their gross profit
- Rating of shipbuilding holdings of Russia by their gross profit
- Rating of 30 largest enterprises by their net profit
- Rating of shipbuilding holdings of Russia by their net profit
- Rating of 5 largest holdings by aggregate assessed value of commissioned vessels
- Rating of 5 largest holdings by aggregate tonnage of commissioned vessels
- Rating of 30 largest enterprises aggregate assessed value of commissioned vessels
- Rating of 30 largest enterprises aggregate tonnage of commissioned vessels
- Navy-civil orders ratio in Russian shipbuilding in 2011-2012
- Distribution of vessels being built between major shipbuilding holdings of Russia
- Rating of 30 largest enterprises by aggregate assessed value and tonnage of orders under execution

Graphs and illustrations

- Civil-to-navy vessels built in 2012 aggregate value ratio
- Civil-to-navy vessels built in 2013 aggregate value ratio
- Civil-to-navy vessels built in 2012 aggregate tonnage ratio
- Civil-to-navy vessels built in 2013 aggregate tonnage ratio
- Civil-to-navy vessels built in 2012 number ratio
- Civil-to-navy vessels built in 2013 number ratio

Section 9. Major Russian shipbuilding holdings and their enterprises

Business reference data on United Shipbuilding Corporation JSC / Northern Centre of Shipbuilding JSC / Western Centre of Shipbuilding JSC / Far Eastern Centre of Shipbuilding JSC/ Southern Centre of Shipbuilding JSC/ Rosshelf JSC/ AEON Corporation Russia LLC / Skorostnoy Flot JSC contains the following tables and graphs:

Tables

- Board of Director's structure
- Ownership structure

Graphs and illustrations

- Company's structure

Business reference data on PO Sevmash JSC / Zvezdochka Centre of Shiprepairing JSC / Nerpa SRP / Admiralteyskie Shipyards JSC / Yantar PSP JSC / Severnaya Verf Shipbuilding Plant JSC / Baltiyiskiy Plant JSC / Vyborgskiy Shipbuilding Plant JSC / Sredne-Nevskiy Shipbuilding Plant JSC / Krasnoe Sormovo Plant JSC / Amurskiy Shipbuilding Plant JSC / Khabarovskiy Shipbuilding Plant JSC / Zvezda DVZ JSC / SP named after K. Marx JSC / Kriushinskiy SSP JSC / Novorossiyskiy SRP JSC / Tuapsinskiy SRP JSC / Astrakhanskoe Shipbuilding Production Association JSC / Lotos Shipbuilding Plant JSC / Okskaya Shipyard JSC / Borremflot JSC / Pamyat Parizhskoy Kommuny SP JSC / Nobel Brothers Shipyard LLC / MSSP JSC / Volga Shipbuilding Plant JSC / Vympel SP JSC / Verhnekamskaya Stroitel'naya Kompaniya LLC / Vostochnaya Verf JSC / Gorodetskiy Shiprepairing Plant LLC / Zelenodolskiy Plant named after. A. M. Gorky JSC / KSSP JSC / Krasnoyarskaya Shipbuilding Yard JSC / Pella LSP JSC / Almaz Marine Plant JSC / Almaz SF JSC / Nevskiy Shipbuilding-Shiprepairing Plant LLC / Nizhegorodskiy Teplohod Plant JSC / Sosnovskiy Shipbuilding Plant JSC / Sudoremontno-Shipbuilding Corporation JSC / Krasnye Barrikady SSP JSC / Shipbuilding Plant named after October Revolution JSC / Chkalovskaya Shipyard JSC / Yaroslavskiy Shipbuilding Plant JSC / Rubin CDM ME JSC / Malachite SPMBM JSC / Iceberg CDB JSC / Nevskoe DB JSC / Severnoe DB JSC / Zelenodolskoe DB JSC / CDB named after R. E. Alekseev JSC / Almaz CMDB JSC contains the following tables and graphs:

Tables

- List of the Board's members
- Ownership structure
- Portfolio of orders
- Accounting balance
- Profits and losses report

Graphs

- Company's structure
- Dynamics of revenue
- Financial efficiency indicators
- Dynamics of inventories and revenue
- Dynamics of gross profitability
- Dynamics of net profitability
- Dynamics of debts

Business reference data on Feodosiyiskaya Shipbuilding Company More JSC /Sevastopolskiy Marine Plant / Zaliv Shipbuilding Plant PJSC / Primorets Private Stock Company / Morskoy Industrialniy Complex PJSC / Craneship LLC contains the following tables and graphs:

Tables

- Stockholders' structure
- Portfolio of orders
- Accounting balance
- Profits and losses report

Graphs and illustrations

- Structure of Zaliv Group
- Dynamics of Zaliv's production

About products of INFOLine IA

INFOLine agency is an independent company that has been operating at the market of industry study of Russia since 2001, and has released quite a number of information and analytical materials during this period. INFOLine agency was admitted to ESOMAR, the consolidated association of consulting and marketing agencies of the world, this guarantees that all materials of INFOLine agency are certified according to Eurostandards, as well as the highest quality of materials received by our customers and availability of aftersale services.



Currently we are ready to offer you the following lines of cooperation:

Line1. Completed reports

NEW! Shipbuilding Industry of Russia, Results of 2013 and Forecast till 2020 Report

The Report contains following data:

- Analysis and forecast for shipbuilding industry's development in Russia
- Description, conditions and prospects of the Russian civil and Navy fleets
- Evaluation of the development prospects for shipbuilding branch in general and feasibility of large investment projects for construction and reconstruction of shipyards; construction of new shipyards
- Analysis of *the shipbuilding facilities of the Crimean federal district of the RF* in 2014
- Description of main stages, challenges and prospects for reforming and development of shipbuilding industry and most significant enterprises of the industry
- *Rating of shipbuilding enterprises of Russia* (by financial indicators, revenue, gross profit, net profit, by characteristics of vessels delivered to customers, by characteristics of orders portfolio)
- Detailed description of more than 50 largest *shipbuilding enterprises of Russia*, including contact information, descriptions of the enterprises, owners of enterprises, financial performance results, types of manufactures production, the most significant projects, both completed and in the process of implementation, development prospects.



Updating	Monthly
Submission format:	Electronic (Excel)
Price, without VAT	60 000 roubles

Line 2. Database of Orders for Building Vessels at Russian Shipyards

The database of **Orders for Building Vessels at Russian Shipyards** is an analytical product of INFOLine IA. It contains information about all vessels being built in Russia, navy and civil ones, as well as orders portfolios (building and repair) of shipbuilding and shiprepairing enterprises of Russia.

The database of **Orders for Building Vessels at Russian Shipyards** provides an objective ranking of the largest shipbuilding enterprises of Russia by their orders portfolios. The rating is based on evaluation of orders' volume during the reporting period (number of vessels, tonnage, deadweight and aggregated value of executed orders).

Each data entry includes the type and main technical specifications of the ship, its ordering customer and manufacturer, the current status of the project (planned to be signed, has been signed, under construction, completed, suspended), and provisional time terms of the order's execution.

Monthly actualization during 12 months.

Line 3. Industry news

Topical industry news issues provide essential information about Russian shipbuilding market. The specialists of our agency daily monitor over 2000 mass media sources, materials of federal and regional government agencies, as well as news of thousands of Russian companies.

Designation	Periodicity	Cost
Industry news: Shipbuilding of RF	Once a week	5 000 roubles

Minimum subscription term - 6 months.

Structure of the weekly news issue

- General industry news
- Tenders
- Development of the navy and special-purpose fleets of the RF
- Development of the fishing fleet
- News of shipbuilding and shiprepairing companies
- News of equipment and components production
- Building of new vessels at Russian shipyards
- Launching of new vessels
- Repair of vessels at Russian facilities
- Foreign news
- Press reviews (industry and business data sources, open and closed)

I will be always glad to provide additional information via the following phones: +7 812 322-6848 (ext.132)
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With warmest regards, Irina Baranova
Project manager

Competence and professionalism of INFO Line's specialists are acknowledged by the major players of the branch: Leningradskiy Shipbuilding Plant Pella, Krasniy Yakor, Pribaltiyskiy Shipbuilding Plant Yantar, Veritas Rus Bureau, Zvezdochka, Samusskiy Shipbuilding-Shiprepairing Plant, Krasnoe Sormovo, MORSKIE NAVIGATSIONNYE SISTEMY, Equator Plant, Prometheus, Compass Design Bureau, Central Scientific Research Institute named after academician A. N. Krylov and many others.

Prices are indicated exclusively of VAT, 18%