

# COMPASS MARITIME WEEKLY REPORT



April 1, 2016 / Week 13

## THE VIEW FROM THE BRIDGE

Full report can be viewed on the Market Reports tab at the following link: [www.compassmar.com](http://www.compassmar.com)

Dry bulk company restructurings are again in the headlines led by Eagle Bulk Shipping. They announced this week that they have reached an agreement with the Company's lenders and holders of approximately 75% of the Company's outstanding equity for a comprehensive balance-sheet recapitalization. The transaction provides Eagle Bulk with approximately \$105 mill. in incremental liquidity. This includes a new second lien facility comprised of \$60 mill. in new capital from existing shareholders as well as new capital providers.

In addition to the \$60 mill. from the new second lien facility, Eagle Bulk will benefit from additional incremental liquidity through a \$14 mill. permanent reduction in the Company's first lien minimum liquidity requirement. This represents a deferral of more than \$31 mill. in amortization payments through 2018 and renewed, full access to the Company's \$50 mill. revolver. New second lien note holders will be issued shares of common stock equivalent to 90% of the outstanding common stock of the Company after the issuance.

The transaction also includes changes to Eagle Bulk's organizational structure that will allow the Company to opportunistically pursue growth opportunities in the dry bulk market.

Pioneer Marine of Singapore also announced that they cancelled five newbuilding bulk carriers in China and will receive full repayment including interest of instalments paid to date. In addition, two further ships from the same yard will be delayed till 3Q2016 and 1Q2017. Pioneer Marine will now have \$111 mill. in cash without large capital expense demands.

Have a good weekend.

# COMPASS MARITIME WEEKLY REPORT

## TANKERS

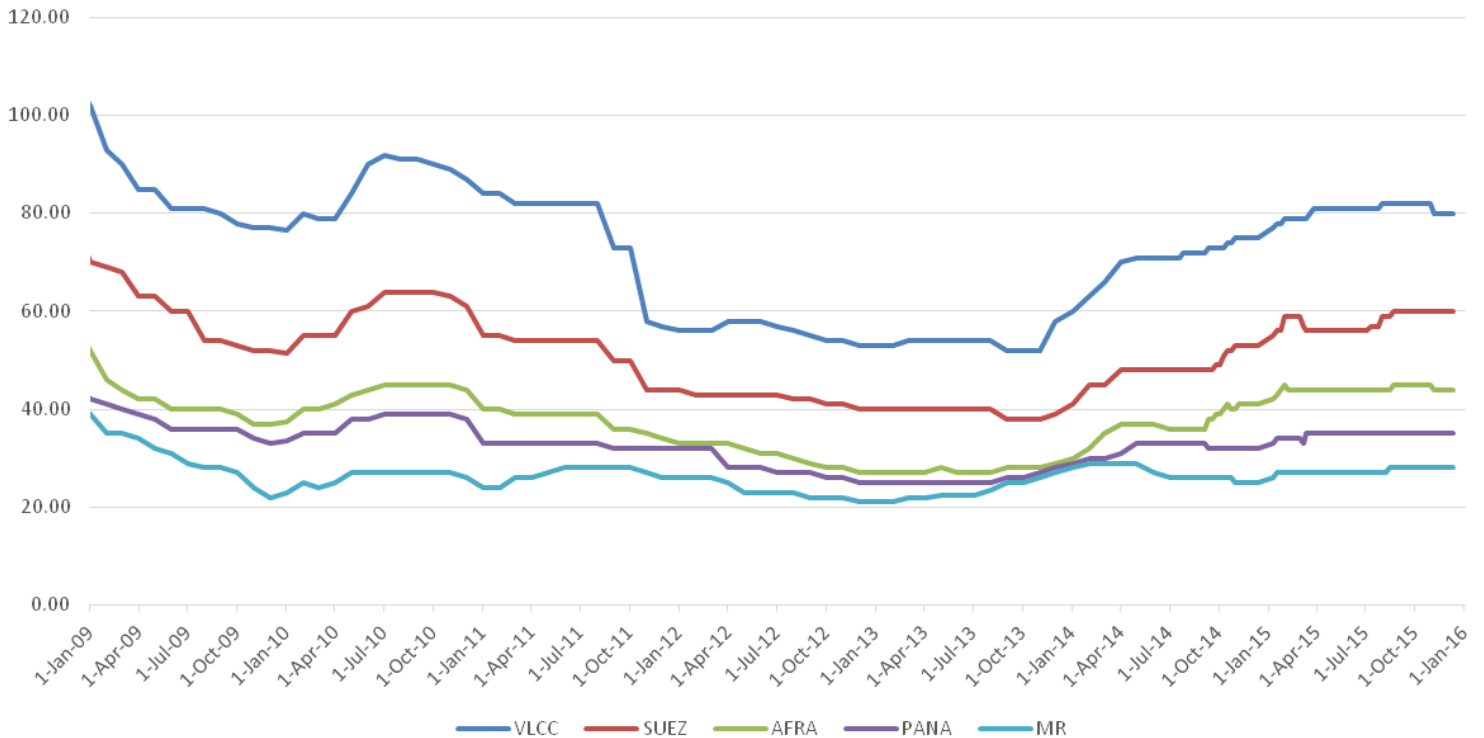
### TANKER SALES REPORTED THIS WEEK

| Vessel Name | DWT    | Year | Built   | Engine     | Additional Info              | Price (\$ Mill.)                      | Buyer    |
|-------------|--------|------|---------|------------|------------------------------|---------------------------------------|----------|
| AMALIENBORG | 40,059 | 2004 | Shina   | Man B&W    | IMO III                      | \$16 incl 5 yrs TC back at 14,000/day | China    |
| NOGOGINI    | 11,640 | 1996 | Fukuoka | Mitsubishi | 3,225 ldt St.Steel 20 grades | \$4                                   | Far East |

### COMPASS MARITIME TANKER VALUES

| ASSET CLASS   | NB CONTRACT |                                 | NB PROMPT DELIVERY | 5 YEAR | 10 YEAR | 20 YEAR |
|---------------|-------------|---------------------------------|--------------------|--------|---------|---------|
| TANKERS       | SIZE (DWT)  | (All Numbers in US \$ Millions) |                    |        |         |         |
| VLCC          | 300,000     | 90                              | 95                 | 75     | 50      | 23      |
| SUEZMAX       | 160,000     | 61                              | 65                 | 53     | 40      | 14      |
| AFRAMAX       | 110,000     | 49                              | 54                 | 40     | 27      | 8       |
| PANAMAX - LR1 | 70,000      | 43                              | 45                 | 34     | 25      | 7       |
| MR TANKER     | 51,000      | 33                              | 36                 | 27     | 19      | 7       |

### COMPASS MARITIME TANKER VALUES (5YRS OLD)



# COMPASS MARITIME WEEKLY REPORT

## BULK CARRIERS

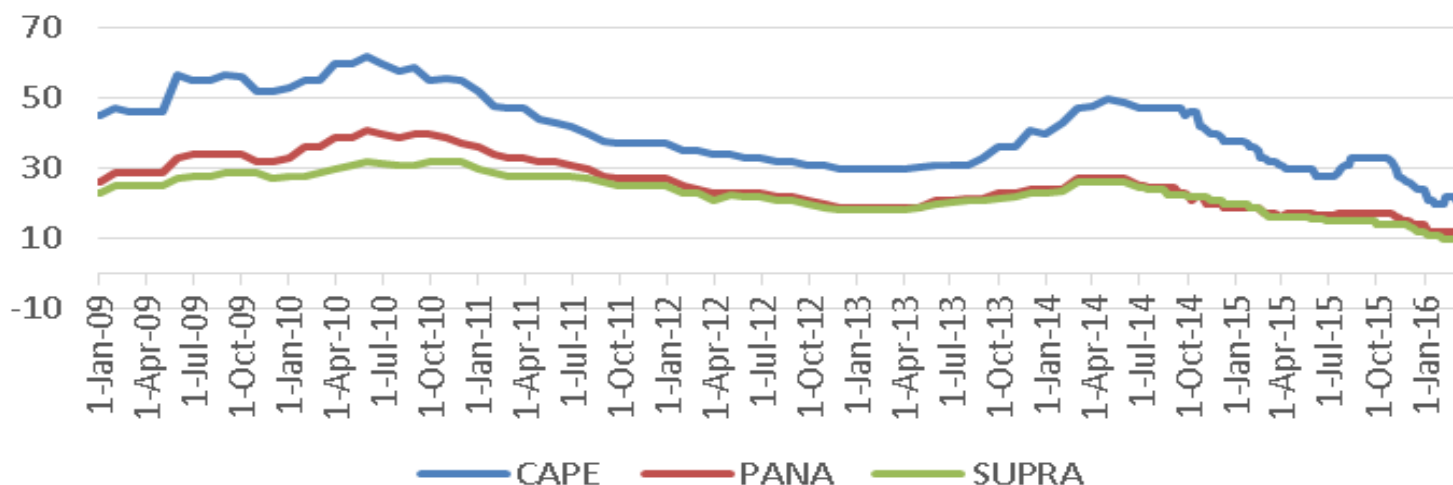
### BULK CARRIERS SALES REPORTED THIS WEEK

| Vessel Name                 | DWT     | Year | Built            | Engine  | H/H | GEAR     | Additional Info | Price (\$ Mill.) | Buyer       |
|-----------------------------|---------|------|------------------|---------|-----|----------|-----------------|------------------|-------------|
| CAPE GRACE                  | 176,269 | 2005 | Universal        | Man B&W | 9/9 |          |                 | \$5.75           | Far East    |
| DARYA SHANTHI<br>DARYA TARA | 73,389  | 2001 | Sumitomo         | Sulzer  | 7/7 |          | 9,857 ldt       | \$3 each         | Undisclosed |
| PRABHU PARVATI              | 56,060  | 2003 | Mitsui           | Man B&W | 5/5 | 4 X 30 c |                 | \$4.9            | Undisclosed |
| WORLD SHARP                 | 55,340  | 2013 | Hyundai, Vietnam | Man B&W | 5/5 | 4 X 30 c |                 | \$9.3 each       | Greek       |
| JIN HUI                     | 50,777  | 2000 | Oshima           | Sulzer  | 5/5 | 4 X 30 c | 8,185 ldt       | \$2.95           | Undisclosed |
| XO TIGER                    | 46,609  | 1997 | Mitsui           | B&W     | 5/5 | 4 X 30 c | 7,638 ldt       | \$2.2            | Undisclosed |

### COMPASS MARITIME BULK CARRIER VALUES

| ASSET CLASS |            | NB CONTRACT                     | NB PROMPT DELIVERY | 5 YEAR | 10 YEAR | 20 YEAR |
|-------------|------------|---------------------------------|--------------------|--------|---------|---------|
| BULK        | SIZE (DWT) | (All Numbers in US \$ Millions) |                    |        |         |         |
| CAPE        | 170,000    | 43                              | 33                 | 21     | 12      | 6       |
| PANAMAX     | 74,000     | 23                              | 22                 | 11     | 7       | 4       |
| SUPRAMAX    | 56,000     | 21                              | 19                 | 10     | 6       | 3       |

## COMPASS MARITIME BULKER VALUES (5YRS OLD)



# COMPASS MARITIME WEEKLY REPORT

## NEWBUILDINGS

### NEWBUILDING ACTIVITY REPORTED THIS WEEK

| <u>No.</u> | <u>Size</u> | <u>Type</u> | <u>Yard</u> | <u>Delivery</u> | <u>Price (mill)</u> | <u>Comments</u> | <u>Owners</u> |
|------------|-------------|-------------|-------------|-----------------|---------------------|-----------------|---------------|
|            |             |             |             |                 |                     |                 |               |

### NEWBUILDING STATISTICS - TANKERS

| ASSET CLASS                | 2016 | 2017 | 2018 | 2019 |
|----------------------------|------|------|------|------|
| VLCC<br>(200k+ dwt)        | 63   | 42   | 23   | 2    |
| SUEZMAX<br>(120k-199k dwt) | 32   | 64   | 8    | 0    |
| AFRAMAX<br>(80k-119k dwt)  | 57   | 68   | 31   | 1    |
| PANAMAX<br>(60k-79k dwt)   | 25   | 30   | 10   | 0    |
| MR TANKER<br>(35k-59k dwt) | 135  | 84   | 21   | 12   |
| 0-34K DWT                  | 81   | 64   | 30   | 5    |

### NEWBUILDING STATISTICS - BULKERS

| ASSET CLASS                  | 2016 | 2017 | 2018 | 2019 |
|------------------------------|------|------|------|------|
| CAPE SIZE<br>(100k+ dwt)     | 160  | 42   | 30   | 3    |
| 80-100K DWT                  | 180  | 69   | 20   | 3    |
| PANAMAX<br>(65k-79k dwt)     | 7    | 5    | 3    | 0    |
| SUPRAMAX<br>(40k-64k dwt)    | 373  | 129  | 15   | 3    |
| HANDYSIZE<br>(10k – 39k dwt) | 208  | 96   | 37   | 14   |

## CHARTERING MARKET SNAPSHOT

### TANKERS

#### BALTIC EXCHANGE TANKER FREIGHT INDICES

|             | CURRENT WEEK | LAST WEEK | LAST YEAR |
|-------------|--------------|-----------|-----------|
| <b>BDTI</b> | 803          | 803       | 848       |
| <b>BCTI</b> | 499          | 499       | 567       |

#### TANKER 12 MONTHS T/C RATES

|                | DWT     | CURRENT WEEK | LAST WEEK |
|----------------|---------|--------------|-----------|
| <b>VLCC</b>    | 300,000 | 46,000       | 45,000    |
| <b>Suezmax</b> | 150,000 | 32,000       | 32,000    |
| <b>Aframax</b> | 110,000 | 26,000       | 25,000    |
| <b>LR2</b>     | 105,000 | 26,000       | 26,000    |
| <b>LR1</b>     | 80,000  | 21,000       | 21,000    |
| <b>MR</b>      | 47,000  | 17,500       | 16,500    |

### BULKERS

#### BALTIC EXCHANGE BULKER FREIGHT INDICES

|            | CURRENT WEEK | LAST WEEK | LAST YEAR |
|------------|--------------|-----------|-----------|
| <b>BDI</b> | 450          | 406       | 565       |
| <b>BCI</b> | 345          | 203       | 470       |
| <b>BPI</b> | 535          | 466       | 487       |
| <b>BSI</b> | 476          | 473       | 566       |

#### BULKER 12 MONTHS T/C RATES

|                 | DWT     | CURRENT WEEK | LAST WEEK |
|-----------------|---------|--------------|-----------|
| <b>CAPE</b>     | 170,000 | 4,500        | 4,700     |
| <b>PANAMAX</b>  | 75,000  | 4,800        | 5,100     |
| <b>SUPRAMAX</b> | 52,000  | 5,800        | 5,500     |

# COMPASS MARITIME WEEKLY REPORT



## RECYCLING ACTIVITY REPORTED THIS WEEK

### BANGLADESH - CHITTAGONG

| NAME            | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION | PRICE/ LDT (USD) |
|-----------------|---------|------|--------|------------------------|------------------|
| MV Jens Warrior | 169,168 | 1999 | 22,060 |                        | \$290            |

### CHINA

| NAME               | DWT | YEAR | LDT | ADDITIONAL INFORMATION | PRICE/LDT |
|--------------------|-----|------|-----|------------------------|-----------|
| No sales to report |     |      |     |                        |           |

### India

| NAME             | DWT    | YEAR | LDT   | ADDITIONAL INFORMATION | PRICE/ LDT |
|------------------|--------|------|-------|------------------------|------------|
| (reefer) Electra | 11,464 | 1985 | 5,250 |                        | \$301      |

### PAKISTAN

| NAME           | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION | PRICE/ LDT |
|----------------|---------|------|--------|------------------------|------------|
| MV RZS Harmony | 171,779 | 1999 | 22,362 |                        | \$280      |

### MISC

| NAME                  | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION                                      | PRICE/ LDT |
|-----------------------|---------|------|--------|-------------------------------------------------------------|------------|
| MV C. Triumph         | 169,883 | 1999 | 22,145 | Full sub-continent range options                            | \$288      |
| MV China Steel Trader | 154,556 | 1997 | 22,746 | “as is” Taiwan                                              | \$269      |
| MV New Emerald        | 45,554  | 1996 | 8,690  | full sub-continent range options, 650 tons bunkers included | \$289      |
| MT Gas Master         | 26,820  | 1985 | 9,240  | full sub-continent range options                            | \$285      |

## RECYCLING STATISTICS

| ASSET CLASS         | THIS DATE 2016 | THIS DATE 2015 | 2015 TOTAL | 2014 TOTAL |
|---------------------|----------------|----------------|------------|------------|
| ULCC/VLCC           | 1              | 2              | 4          | 13         |
| SUEZMAX             | 0              | 0              | 1          | 8          |
| AFRAMAX             | 1              | 1              | 3          | 26         |
| POST-PANAMAX TANKER | 0              | 0              | 0          | 2          |
| PANAMAX TANKER      | 3              | 4              | 5          | 10         |

|                        |    |    |    |    |
|------------------------|----|----|----|----|
| CAPE/COMBO (80K DWT +) | 42 | 31 | 92 | 45 |
| PANAMAX BULKER         | 46 | 20 | 96 | 62 |
| POST PANAMAX BULKER    | 1  | 2  | 8  | 4  |

## ESTIMATED RECYCLING PRICES (US \$ / LDT)

| LOCATION      | TANKERS 15-20,000 LDT | TANKERS 6-10,000 LDT | BULK CARRIERS |
|---------------|-----------------------|----------------------|---------------|
| CHINA         | \$140                 | \$135                | \$130         |
| SUB-CONTINENT | \$290                 | \$285                | \$280         |

# COMPASS MARITIME WEEKLY REPORT

## MISCELLANEOUS VESSELS

### CONTAINERSHIPS SALES REPORTED THIS WEEK

| <u>Vessel Name</u> | <u>DWT</u> | <u>Year</u> | <u>Built</u> | <u>TEU</u> | <u>Engine</u> | <u>GEAR</u> | <u>Additional Info</u> | <u>Price (\$ Mill)</u> | <u>Buyer</u> |
|--------------------|------------|-------------|--------------|------------|---------------|-------------|------------------------|------------------------|--------------|
| SCT DIGNITY        | 54,254     | 2010        | Daewoo       | 4,380      | Man B&W       | N/A         |                        | \$10.5                 | Greeks       |
|                    |            |             |              |            |               |             |                        |                        |              |
|                    |            |             |              |            |               |             |                        |                        |              |

### TWEEDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

| <u>Vessel Name</u> | <u>DWT</u> | <u>Year</u> | <u>Built</u> | <u>TEU</u> | <u>Engine</u> | <u>H/H</u> | <u>GEAR</u> | <u>Additional Info</u> | <u>Price (\$ Mill)</u> | <u>Buyer</u> |
|--------------------|------------|-------------|--------------|------------|---------------|------------|-------------|------------------------|------------------------|--------------|
|                    |            |             |              |            |               |            |             |                        |                        |              |

## BUNKER PRICES

| BUNKER PRICES (US\$/ton) | ROTTERDAM | FUJAIRAH | SINGAPORE | PIRAEUS |
|--------------------------|-----------|----------|-----------|---------|
| 380 CST                  | 161.00    | 175.00   | 182.50    | 177.00  |
| 180CST                   | 186.50    | 212.50   | 192.00    | 197.00  |
| MGO                      | 332.00    | 425.00   | 346.50    | 364.00  |

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