

COMPASS MARITIME WEEKLY REPORT



December 22nd, 2017 / Week 51

THE VIEW FROM THE BRIDGE

Full report can be viewed on the Market Reports tab at the following link: www.compassmar.com

Highlight of the week was the announced acquisition of Gener8 Maritime by Euronav of Belgium in a stock-for-stock deal that created the largest public owner of large crude tankers. Euronav will have a market cap of about \$1.8 billion and their fleet will now be composed of 44 VLCC's and 28 Suezmax tankers. As part of the transaction, Euronav will sell six modern VLCC's to International Seaways in New York for \$434 mill. inclusive of assumed debt.

The VLCC's are all constructed at Shanghai Waigaoqiao Shipbuilding (SWS) in China (5 x 2016 built + 1 x 2015 built) and basis delivery 2nd quarter of 2018. In connection with the transaction, the Company intends to assume the debt currently secured by the acquired vessels, which consists of a \$311 million credit facility, maturing between 2027 and 2028, and carrying a fixed annual interest rate of LIBOR plus 2.0%. Following the closing of the transaction, International Seaways will reduce the average age of its fleet by over two years while expanding the size of its fleet by 30% on a DWT basis. The Company will have a total fleet of 60 vessels, including 54 conventional crude and product tankers.

We wish you all the very best for the Holidays and a healthy, happy and prosperous New Year!

This will be our last weekly report for 2017. Thank you to all of our loyal readers who enjoy our Weekly Market Report. Our office will be closed on December 25th, Dec. 26th, Jan 1st and Jan 2nd, however, our Team remains contactable by email and mobile phone.

COMPASS MARITIME WEEKLY REPORT

TANKERS

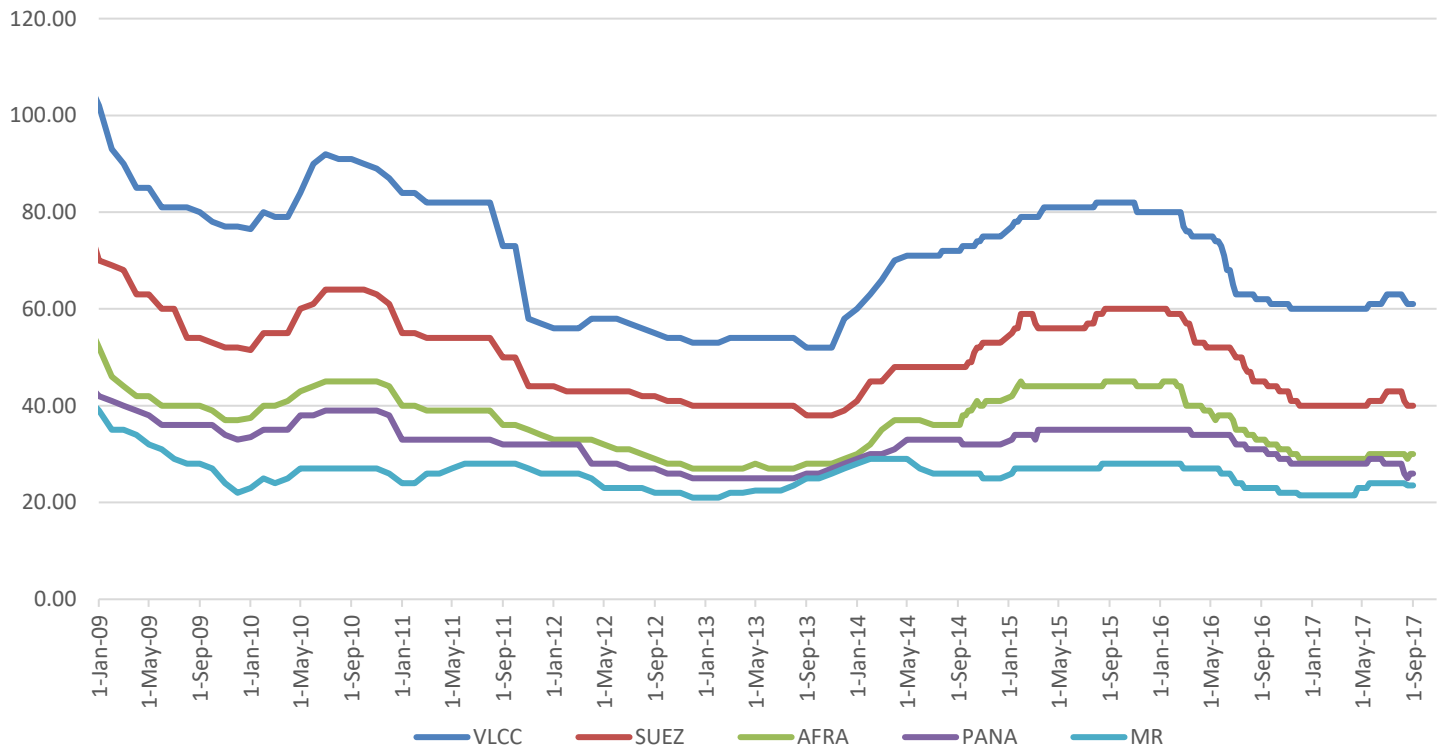
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
NISSOS SERIFOS	115,688	2012	Samsung	Man B&W	Sale incl 5yrs bbb at 10.850/day	\$30	Denmark
ADVANCE VICTORIA	74,995	2006	Minami	Man B&W	LR I, epoxy coated, 13.150 ldt	\$13.5	Europe

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	81	81	61	37	17
SUEZMAX	160,000	54	54	40	25	9
AFRAMAX	110,000	44	43	30	19	6
PANAMAX - LR1	70,000	38	39	26	17	5
MR TANKER	51,000	33	33	23.5	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

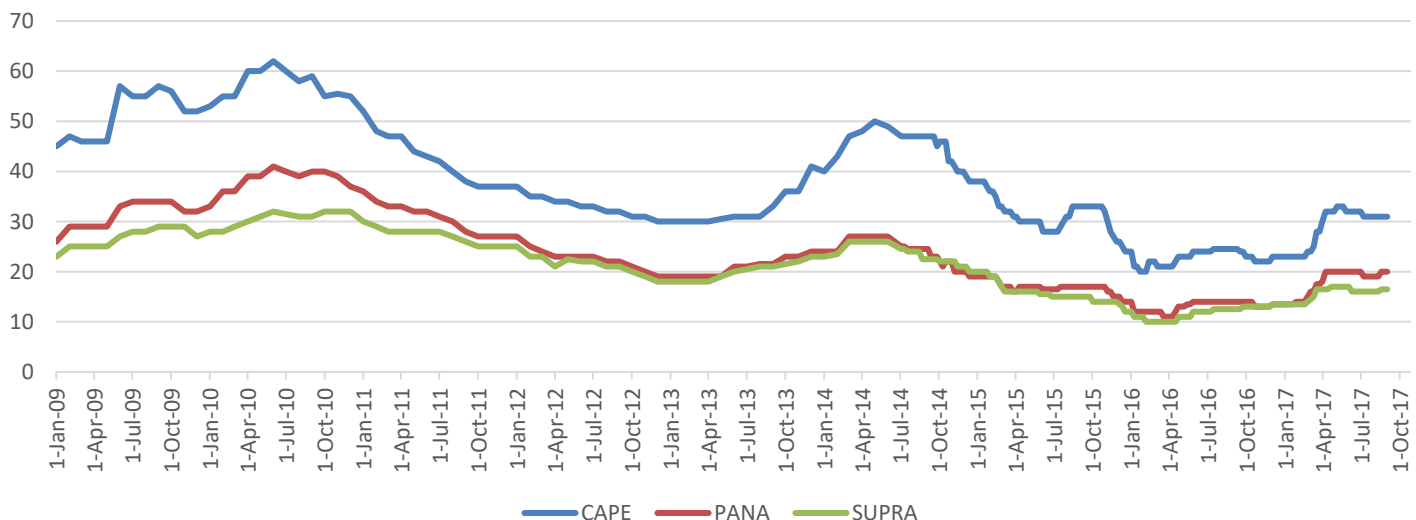
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
VARVARA	75,321	2001	Samho Heavy	B&W	7/7		11.396 ldt	\$8.3	China
POSEIDON	75,000	2002	Hyundai	B&W	7/7			\$9.2	China
FRIEDRICH OLDENDORFF	74,483	2006	Hudong-Zhonghi	Man B&W	7/7		12.854 ldt	\$10.5	China
U-LUCKY	57,000	2011	Xiamen	Man B&W	5/5	4x36tc		\$11.5	Undisclosed
TOMINI DIGNITY	53,570	2010	Ha Long	Man B&W	5/5	4x36tc		\$9.9	Far East
GLOBAL HORIZON	33,633	2010	Shin Kurushima	Mitsubishi	5/5	4x30tc	Open/box	\$11.9	China
CLIPPER SELO / CLIPPER PANORMA	32,389	2011	Jiangmen	Man B&W	5/5	4x30.5tc		\$10.1 each	Hong Kong
CLIPPER IYO	28,451	2008	Shimanami	Man B&W	5/5	4x30.5tc		\$8.0	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	45	45	33	21	10
PANAMAX	74,000	26	26	21	14	6
SUPRAMAX	56,000	24	24	17	12.5	4

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	2017	2018	2019	TOTAL
VLCC (200k+ dwt)	12	46	35	93
SUEZMAX (120k-199k dwt)	16	34	11	61
AFRAMAX (80k-119k dwt)	22	63	34	119
PANAMAX (60k-79k dwt)	12	20	5	37
HANDY TANKER (35k-50k dwt)	59	155	81	295

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2017	2018	2019	TOTAL
CAPE SIZE (100k+ dwt)	22	53	45	120
PAN/KAM (65k-99k dwt)	36	59	57	152
SUPRAMAX (40k-64k dwt)	72	62	25	149
HANDYSIZE (10k – 39k dwt)	45	84	25	154

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	827	815	909
BCTI	720	707	491

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	17,000	17,000
Aframax	110,000	15,000	15,000
LR2	105,000	15,000	15,000
LR1	80,000	13,750	13,750
MR	47,000	14,000	13,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1366	1619	946
BCI	2830	3777	1048
BPI	1395	1677	1126
BSI	914	942	960

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	15,000	15,250
PANAMAX	75,000	11,250	11,600
SUPRAMAX	52,000	10,300	10,500

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
No sales to report					

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
Northern Explorer (Research)	1,000	1987	2,106	Diesel electric, large generators, bronze spare blades	\$510

Bangladesh

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

Misc.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	15	4	6	4
SUEZMAX	17	2	2	1
AFRAMAX	32	7	7	3
PANAMAX TANKER	10	4	4	5

CAPE/COMBO (80K DWT +)	35	78	80	92
PANAMAX BULKER	55	102	104	96
POST PANAMAX BULKER	4	3	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$230	\$225	\$220
SUB-CONTINENT	\$440	\$435	\$430



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>
RYUJIN NAKIRA	33,632	2007	Naikai Zosen	2,550	Man B&W			\$10.0	Norway

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	361.50	367.00	379.00	374.00
180CST	387.50	430.00	410.00	398.00
MGO	561.00	610.00	573.00	598.00

Compass Maritime Services, LLC is Member of:

The Association of Ship Brokers & Agents (USA) Inc. (ASBA),

The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

The Baltic Exchange Demolition Assessment (BDA Index)

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