

COMPASS MARITIME WEEKLY REPORT



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November 30th 2018 / Week 48

THE VIEW FROM THE BRIDGE

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

A \$1.65 billion merger was announced this week as NASDAQ traded Capital Product Partners L.P. (“CPLP”) and DSS Holdings L.P. (“DSS”), a privately held company and one of the world’s largest owners and operators of medium-range product and Suezmax crude tankers, have entered into a definitive transaction agreement pursuant to which CPLP has agreed to spin off its crude and product tanker business into a separate publicly listed company, which will merge with DSS’ businesses and operations in a share-for-share transaction.

The new company, named Diamond S Shipping Inc. will be headquartered in Greenwich, Connecticut and will be led by DSS’ management team. The new fleet will consist of 68 modern tankers, with an average age of 7.8 years, including 52 product tankers and 16 crude tankers.

The transaction reflects DSS’ strategic initiatives to access public markets with enhanced scale and the new company is expected to be listed on the New York Stock Exchange.

The transaction is valued on a NAV-to-NAV basis with CPLP receiving \$23 million in consideration in the form of approximately 3% incremental ownership in Diamond S Shipping Inc. The transaction results in CPLP unitholders initially owning approximately 33% and DSS equity owners initially owning approximately 67% of the new company.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

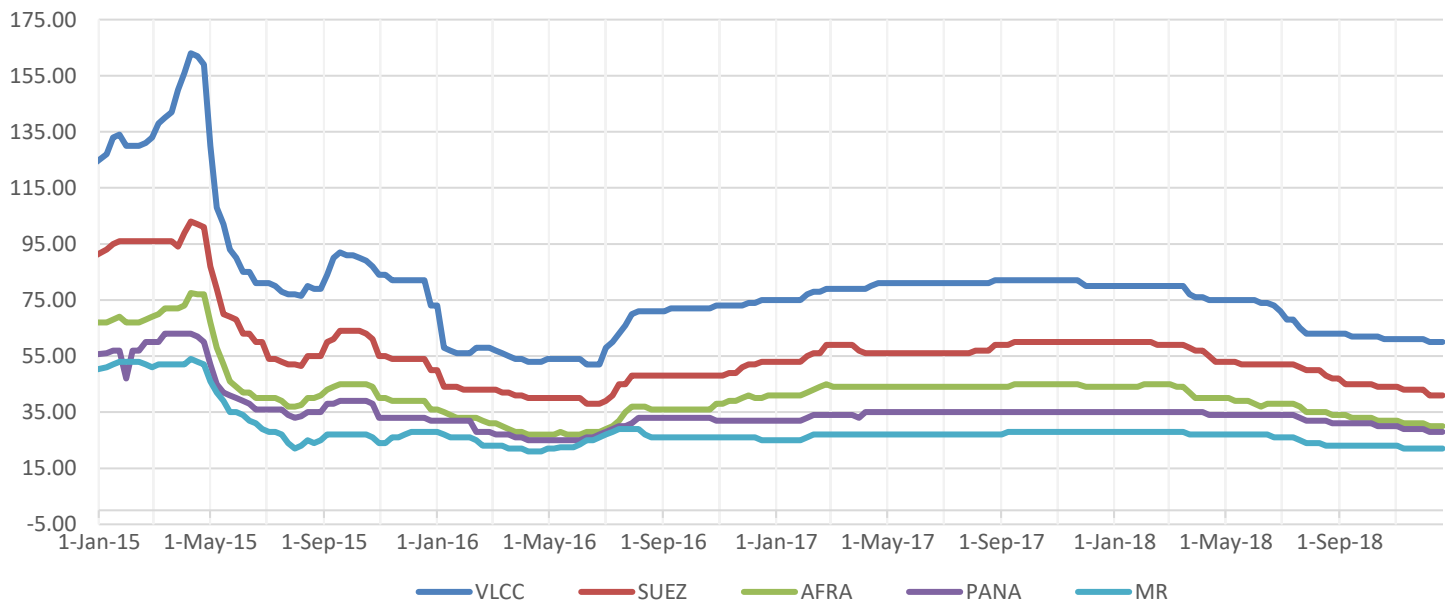
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
AEGEAN FAITH	106,074	2003	Hyundai Heavy	Man B&W	LR II, coated/coiled 16.892 ldt	\$12.75	Greek
GAN-TRIBUTE / GAN-TRIUMPH	49,999	2010	Hyundai Mipo	Man B&W	IMO II/III 10.745 ldt	\$19.5 ea	Norway
HIGH PEARL	48,023	2009	Iwagi	Man B&W	Coated/coiled, pumproom	\$16.0	Monaco
CHALLENGE POINT	45,997	2008	Shin Kurushima	Man B&W	Coated/coiled, pumproom 9.042 ldt	\$14.25	Greek
PRIME SPLENDOUR	45,217	1996	Minami-Nippon	B&W	IMO II/III, Zinc coated 10.045 ldt	\$5.0	China

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	90.5	90	64	40	19
SUEZMAX	160,000	61	60	43	26	10
AFRAMAX	110,000	50.5	46	31	20	7
PANAMAX - LR1	70,000	44	41	29	15	5
MR TANKER	51,000	36.5	36	26.5	14	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

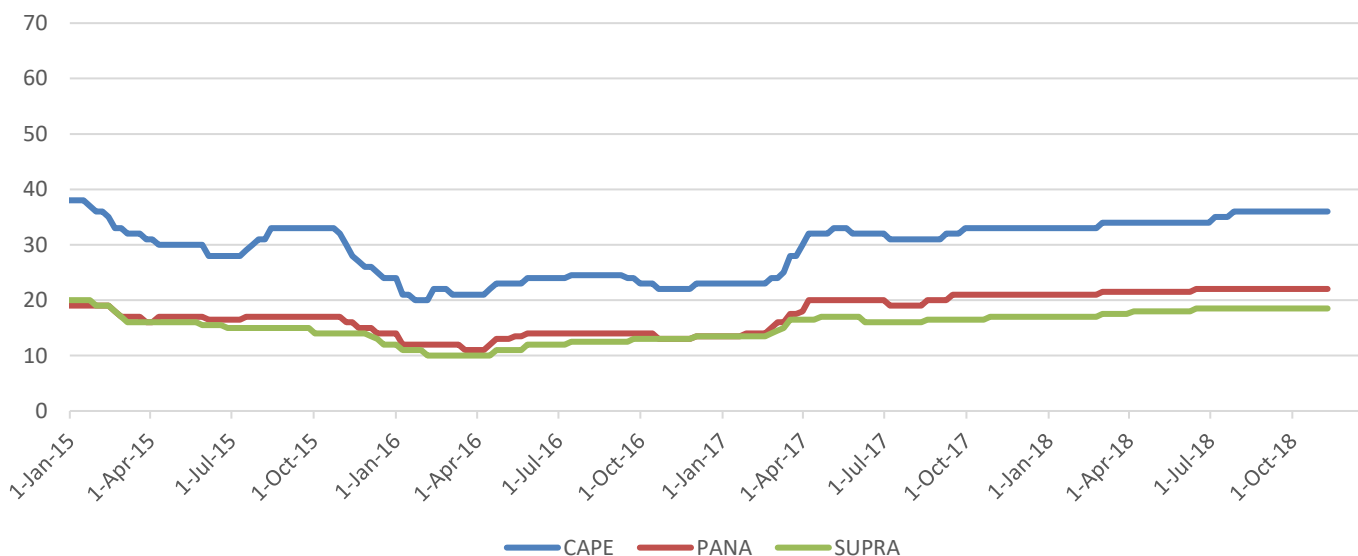
BULK CARRIERS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
SOUTHERN EXPLORER	177,493	2002	Mitsui	B&W	9/9		21.514 ldt	\$13.5	Greek
NAVIOS MAGELLAN	74,333	2000	Namura Imari	B&W	7/7		9.950 ldt	\$7.0	China
ANJELIQUE D	58,689	2012	Nantong Cosco	Man B&W	5/5	4x30tc		\$16.0	Greek
NAUTICAL AMETHYST	56,889	2011	Jiangsu	Man B&W	5/5	4x30tc		\$11.3	Greek
STAR DELTA	52,434	2000	Tsuneishi	B&W	5/5	4x30tc	8.338 ldt	\$6.5	Undisclosed
MOUNT TRAVERS	28,484	2002	Imabari	Man B&W	5/5	4x30.5tc	6.105 ldt	\$6.0	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	50	51	36	25	12
PANAMAX	74,000	28.5	29	22	15	8
SUPRAMAX	56,000	26	27	18.5	14	6

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	2018	2019	2020	TOTAL
VLCC (200k+ dwt)	16	58	31	105
SUEZMAX (120k-199k dwt)	11	21	20	52
AFRAMAX (80k-119k dwt)	17	58	23	98
PANAMAX (60k-79k dwt)	5	14	14	33
HANDY TANKER (35k-50k dwt)	48	175	66	289

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	19	74	82	175
PAN/KAM (65k-99k dwt)	25	113	84	222
SUPRAMAX (40k-64k dwt)	32	85	60	177
HANDYSIZE (10k - 39k dwt)	29	65	29	123

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1132	1104	820
BCTI	792	650	649

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	35,000	31,500
Suezmax	150,000	23,000	22,000
Aframax	110,000	18,000	17,000
LR1	80,000	14,000	13,500
MR	47,000	14,000	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1231	1008	1626
BCI	1755	1056	4025
BPI	1463	1393	1494
BSI	944	959	944

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,000	17,800
PANAMAX	75,000	11,250	12,550
SUPRAMAX	52,000	10,500	12,200

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
MT Nordic Aurora	147,262	1999	22,734	As is Khor Fakkan, includes 800 tons bunkers, Green recycling	\$442.50
MT Nordic Sprite	147,188	1999	22,807	As is Khor Fakkan, includes 1500 tons bunkers, Green recycling	\$442.50

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
No Sales to Report					

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Moscow River	106,552	1999	16,290	As is Singapore, includes 250 tons bunkers, gas free	\$440
Moscow University	106,474	1999	16,368	As is Singapore, includes 250 tons bunkers, gas free	\$440
Conti Gothenburg (cont)	68,063	2002	23,300	As is Singapore	\$462
MT Pearl	45,360	1997	12,416	As is Singapore, includes 30 tons bunkers, not gas free	\$450
Zhen Hua 8 (heavy lift)	44,926	1980	15,488	As is Fujairah	\$415

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	36	12	15	6
SUEZMAX	26	15	18	2
AFRAMAX	45	28	35	7
PANAMAX TANKER	8	7	11	4
CAPE/COMBO (80K DWT +)	16	34	38	80
PANAMAX BULKER	2	56	55	104
POST PANAMAX BULKER	0	4	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	N/A	N/A	N/A
SUB-CONTINENT	\$447	\$450	\$435



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>

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>
380CST	358.50	406.00	408.50
180CST	383.50	495.00	440.50
MGO	532.50	744.50	540.00

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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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