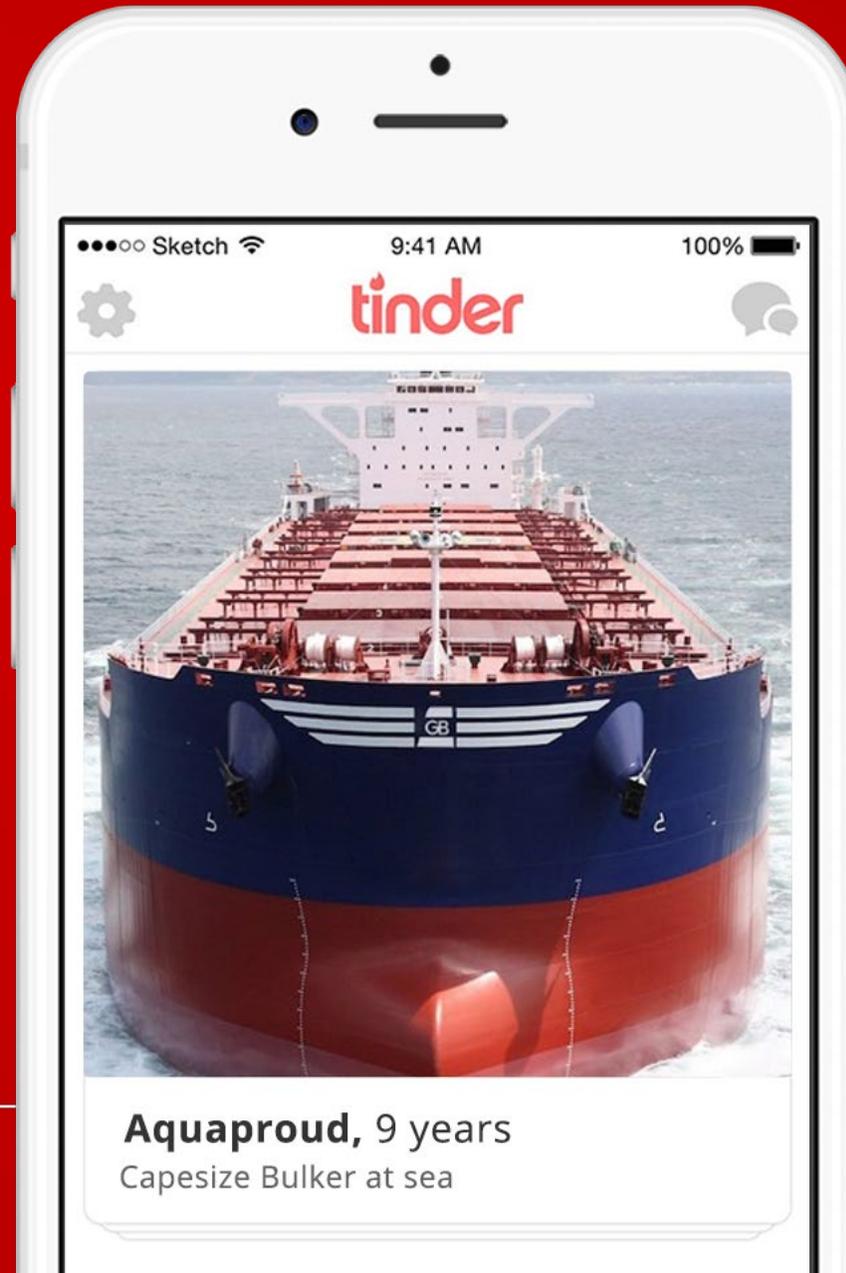


HOT OR NOT

Adrian Economakis - COO

adrianeconomakis@vesselsvalue.com



?

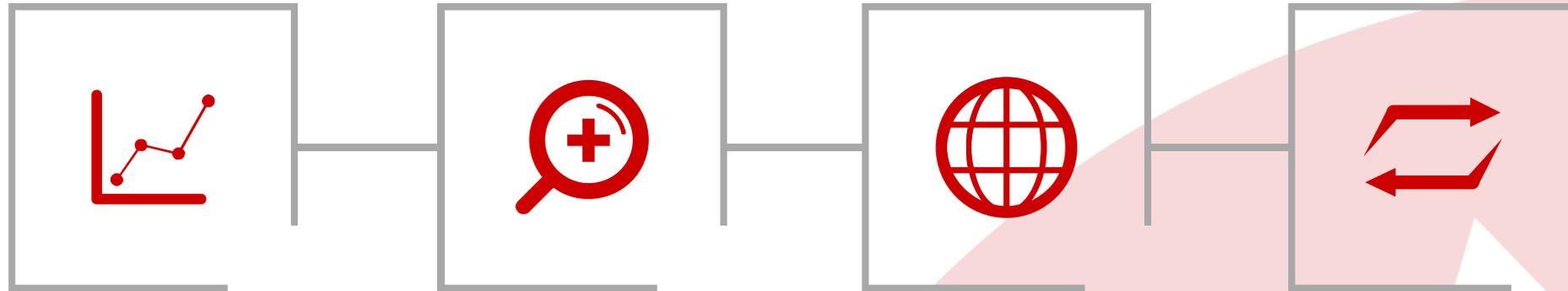
15 MINUTE MARKET RECAP:

All the major markets, all the key data, what's hot and what's not a view on the next few years.

WHO WE ARE

The image features a solid red background. On the right side, there is a large, abstract, light red shape that curves from the bottom towards the top, resembling a stylized arrow or a large 'C' shape. The text 'WHO WE ARE' is positioned on the left side of the image.

OUR SERVICES



Value

Search

Map

Trade

WHERE WE ARE



ESTABLISHED

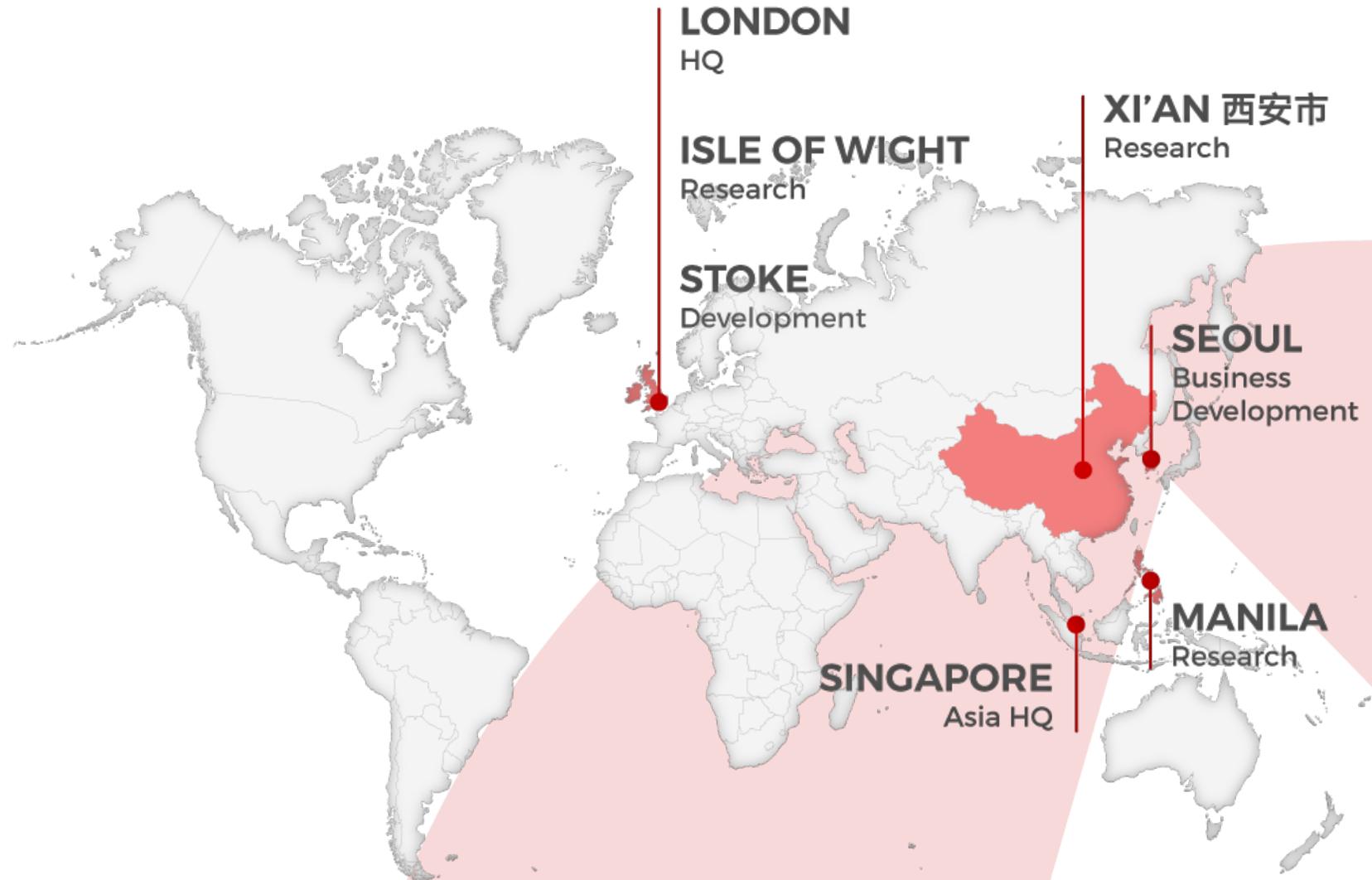
2010

7 OFFICES

Worldwide

PEOPLE

150+



WHO WE WORK WITH

SUBSCRIBERS

400+ companies

USERS

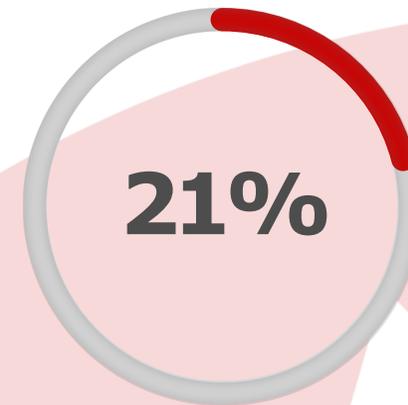
2,000+



Banks
& Funds



Shipowners,
Operators &
Traders



Professional
Services

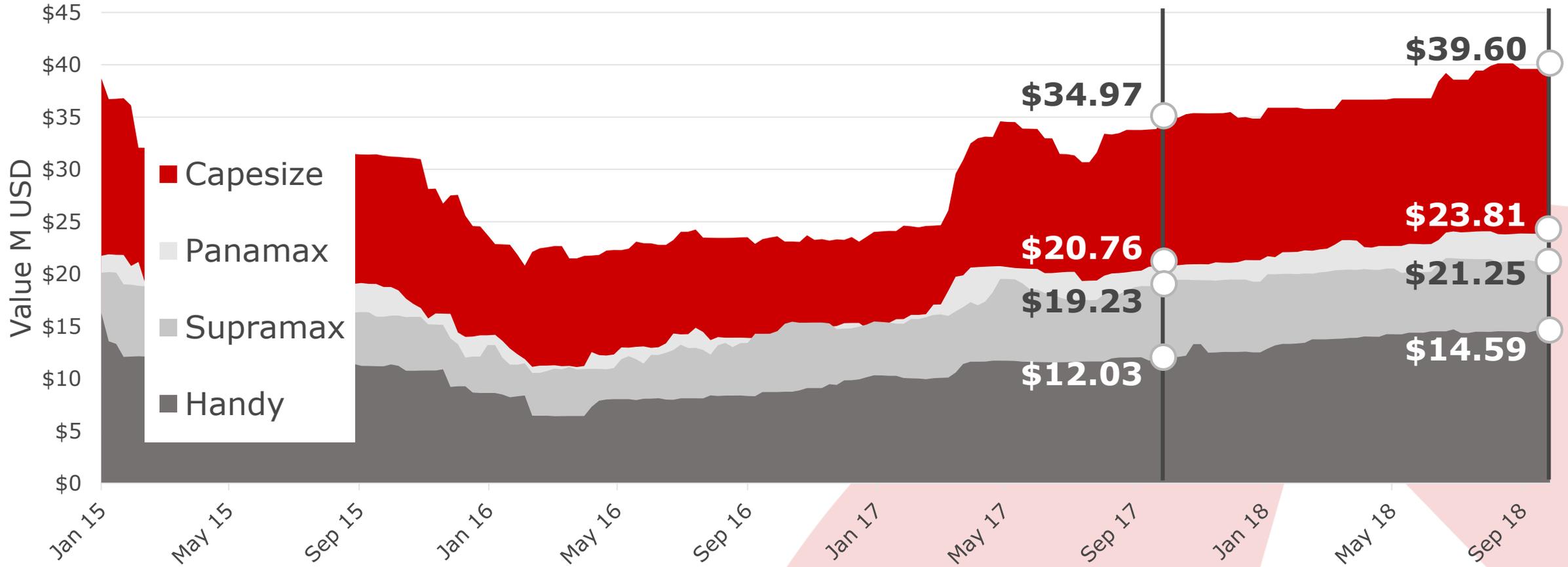
BULKERS

HOT....



PAST

Five Year Old Fixed Age Values



12 Month Change	#1	#2	#3	#4
	Handy	Panamax	Capesize	Supramax
	+21%	+15%	+13%	+11%

CAPE SIZE VALUES

Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind 🇰🇷 Age 8.25 years Status Live

📍 Navios Maritime Partners LP 🇺🇸 United States of America

📄 NAVIOS SHIPMANAGEMENT INC

Market Value ⁱ

29.83

Demo Value ⁱ

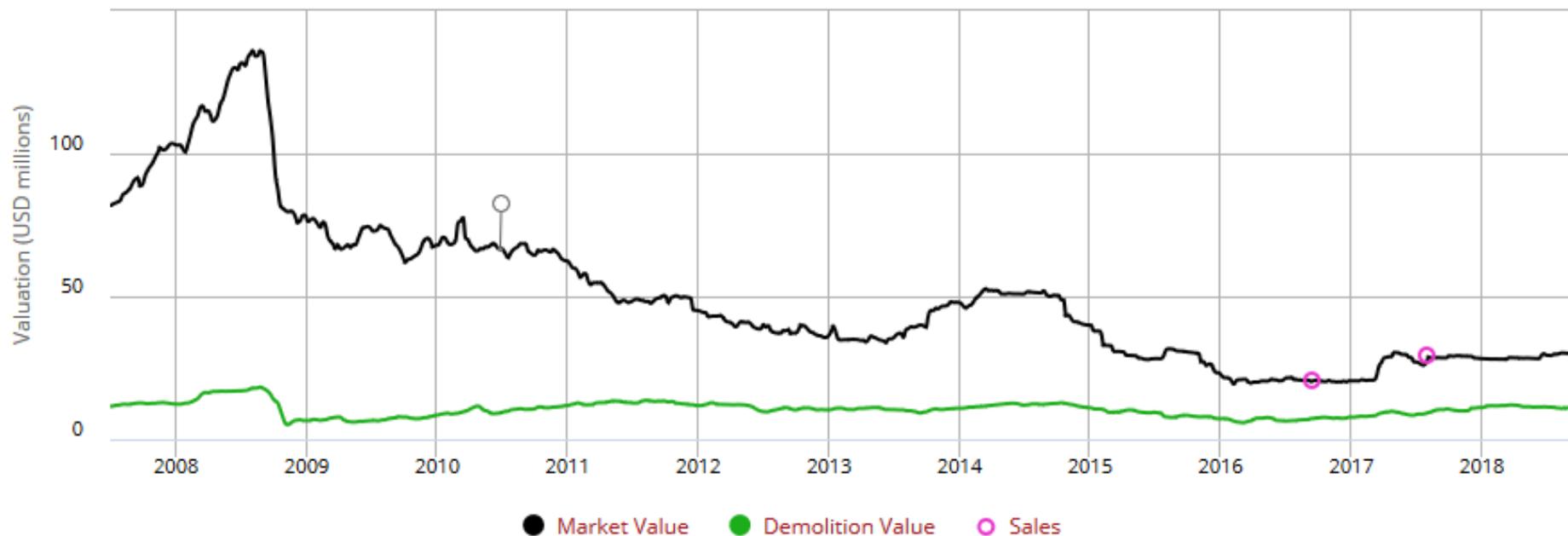
11.37

DCF Value ⁱ

28.76

Linear Value ⁱ

28.11



CAPEXSIZE VALUES

Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind 🇰🇷 Age 8.25 years Status Live

📍 Navios Maritime Partners LP 🇺🇸 United States of America

📍 NAVIOS SHIPMANAGEMENT INC

Market Value ⁱ

29.83

**SOLD AT \$20.5M IN 2016
TO CAPITAL MARITIME &
TRADING**



CAPE-SIZE VALUES

Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind 🇰🇷 Age 8.25 years Status Live

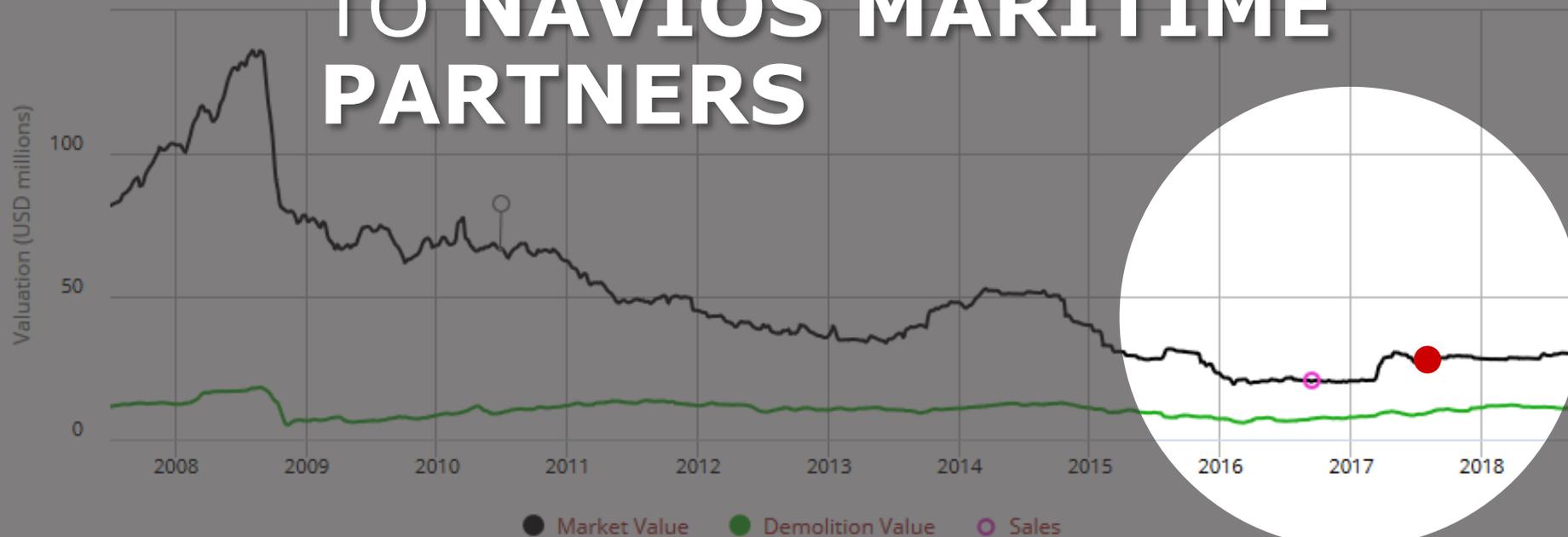
📍 Navios Maritime Partners LP 🇺🇸 United States of America

📍 NAVIOS SHIPMANAGEMENT INC

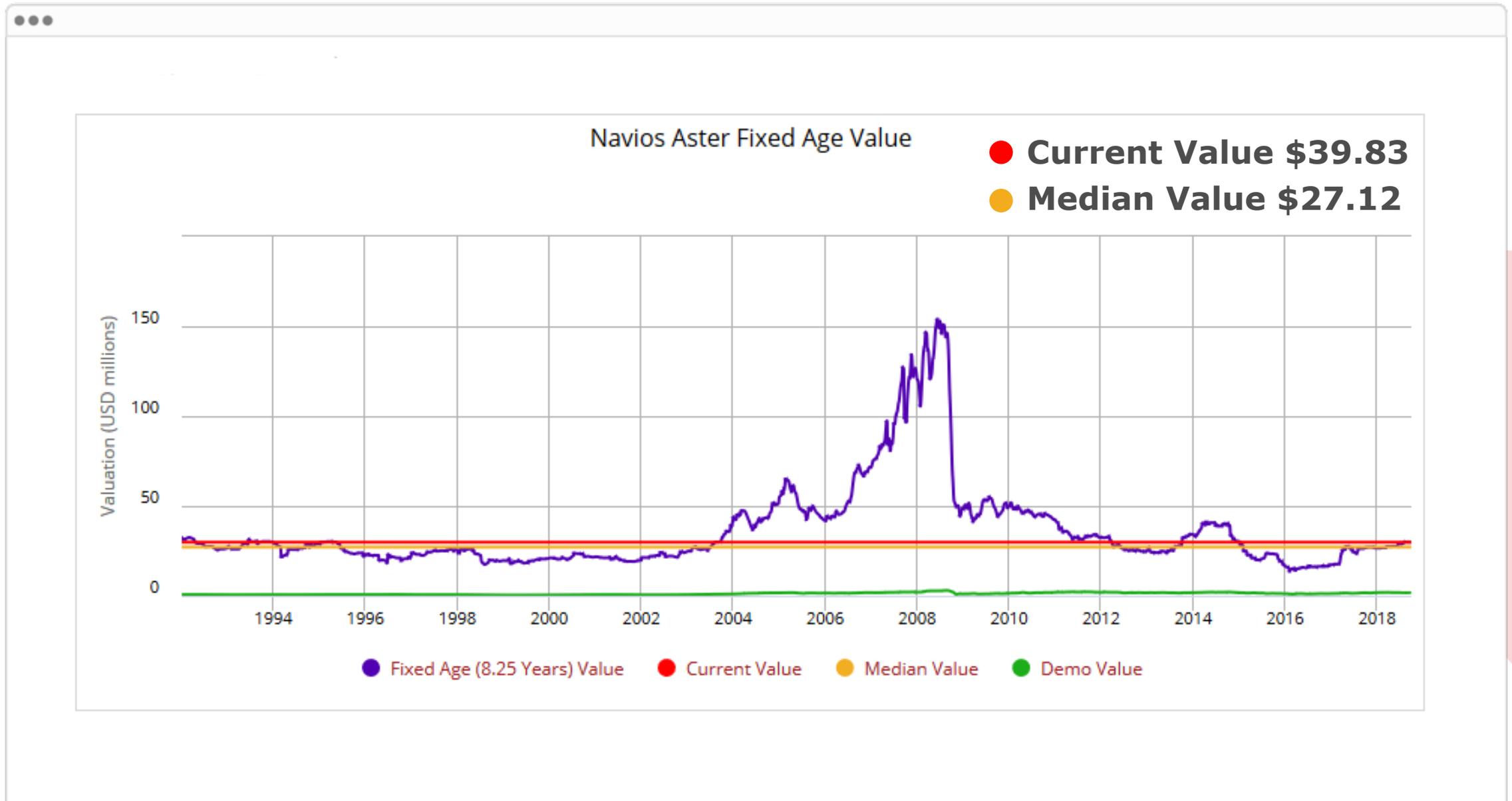
Market Value ⁱ

29.83

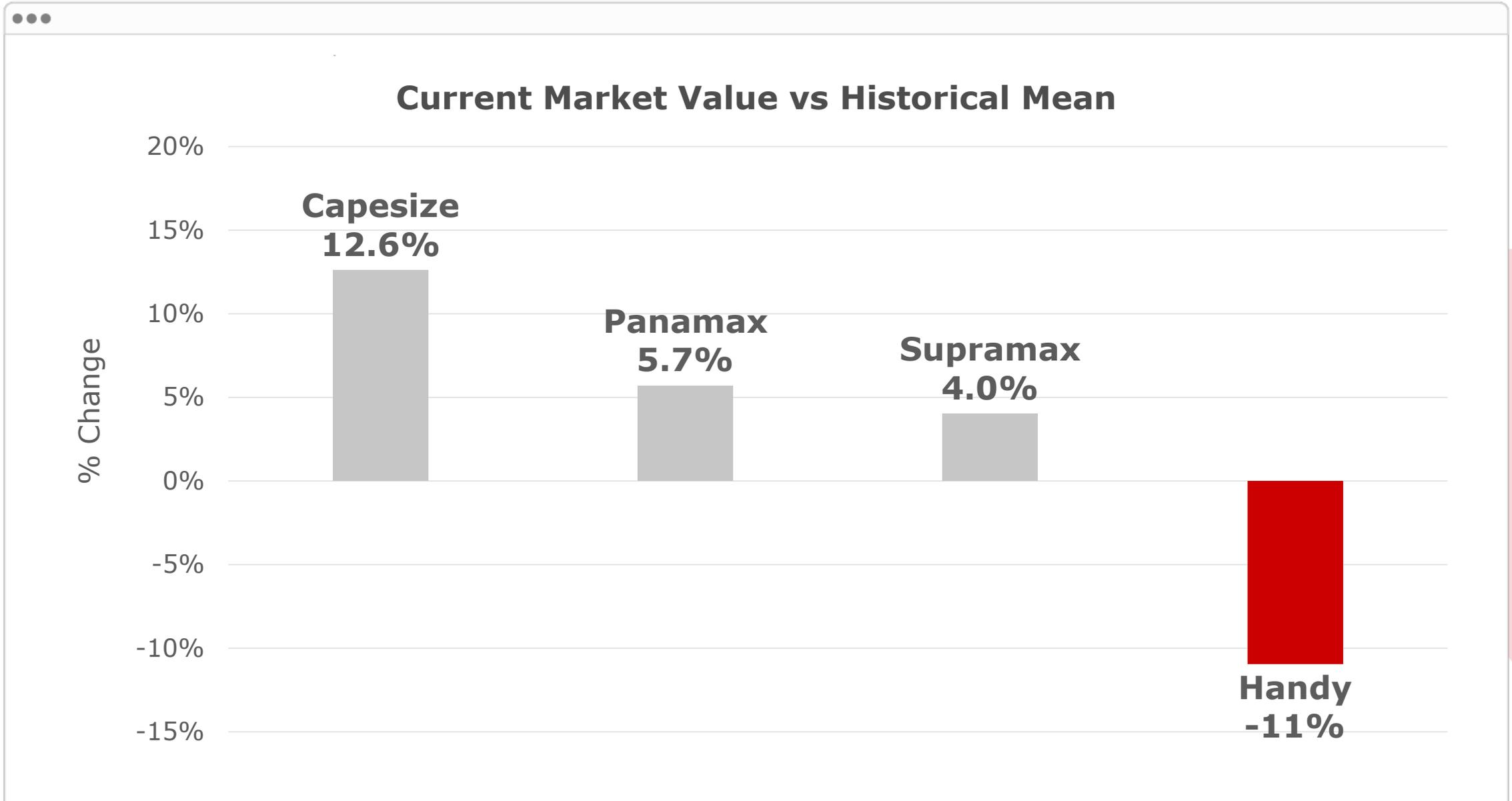
**SOLD AT \$29.5M IN 2017
TO NAVIOS MARITIME
PARTNERS**



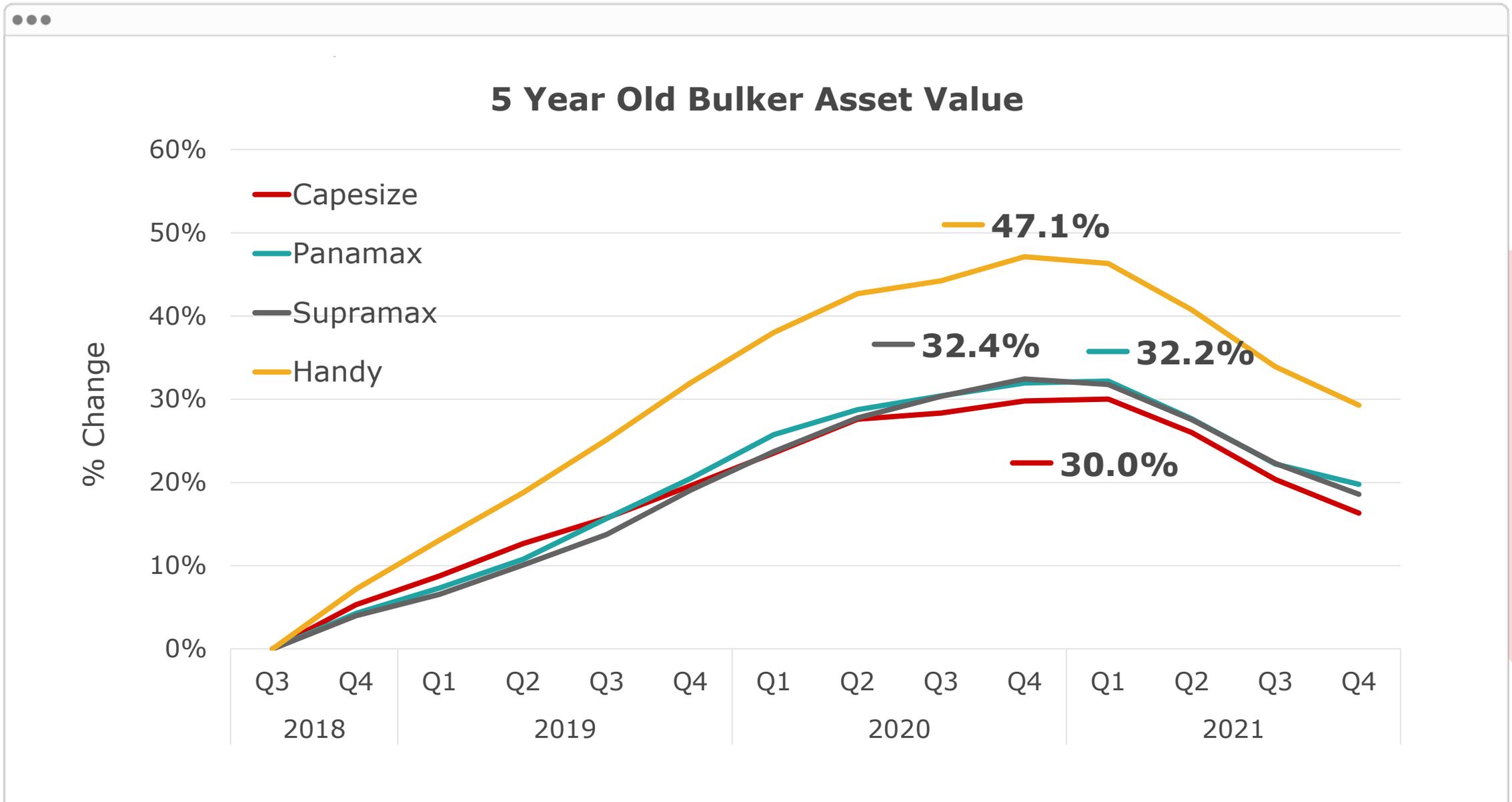
CAPEX SIZE ASSET VALUE CYCLE



BULKER CYCLE



BULKER POSSIBLE FUTURE



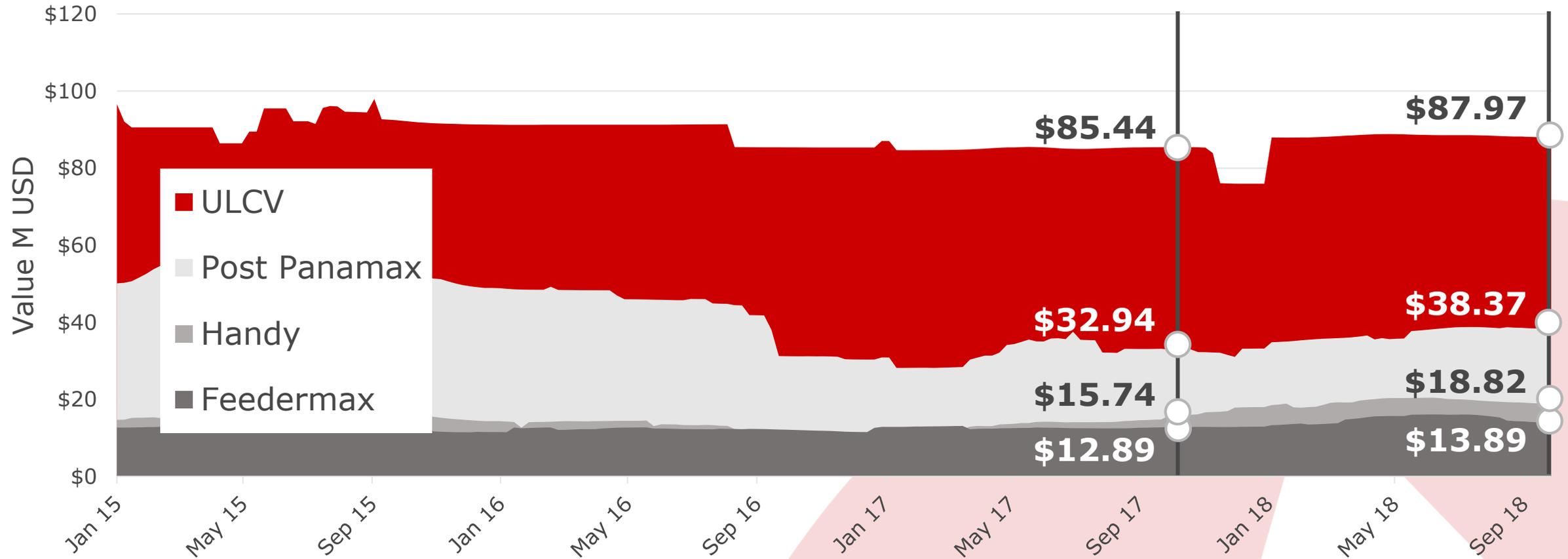
CONTAINERS

HOT....



PAST

Five Year Old Fixed Age Values



12 Month Change	#1	#2	#3	#4
	Handy	Post Panamax	Feedermax	ULCV
	+20%	+16%	+8%	+3%

HANDY CONTAINER VALUES

MCC Kyoto Ex X-Press Dhaulagiri

Type HANDY CONTAINER TEU 1,713 @14T 1,259 BLT Dec 2008 CSBC Kaohsiung 🇹🇼 Age 9.78 years Status Live

📍 Tufton Oceanic Assets 🇮🇪 Guernsey

📍 KALE LTD

Market Value ⁱ

11.66

Demo Value ⁱ

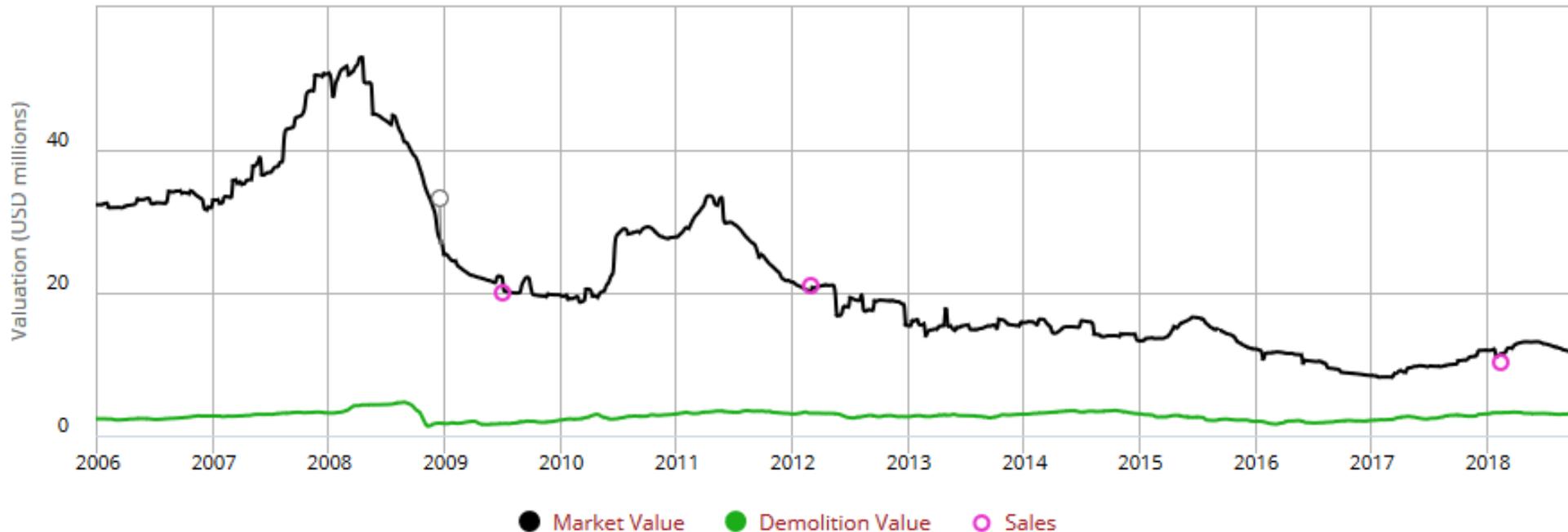
3.11

DCF Value ⁱ

12.94

Linear Value ⁱ

9.95



HANDY CONTAINER VALUES

MCC Kyoto Ex X-Press Dhaulagiri

Type HANDY CONTAINER TEU 1,713 @14T 1,259 BLT Dec 2008 CSBC Kaohsiung 🇹🇼 Age 9.78 years Status Live

📍 Tufton Oceanic Assets 🇬🇸 Guernsey

📍 KALE LTD

Market Value ⁱ

Demo Value ⁱ

DCF Value ⁱ

Linear Value ⁱ

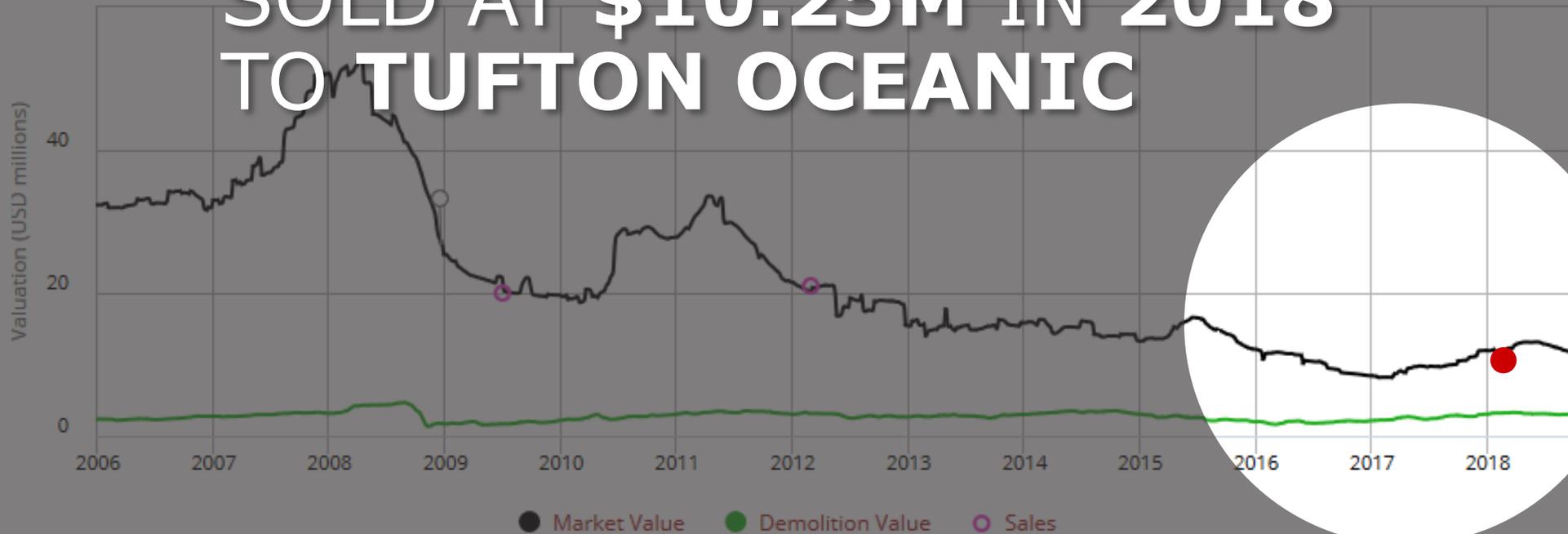
11.66

3.11

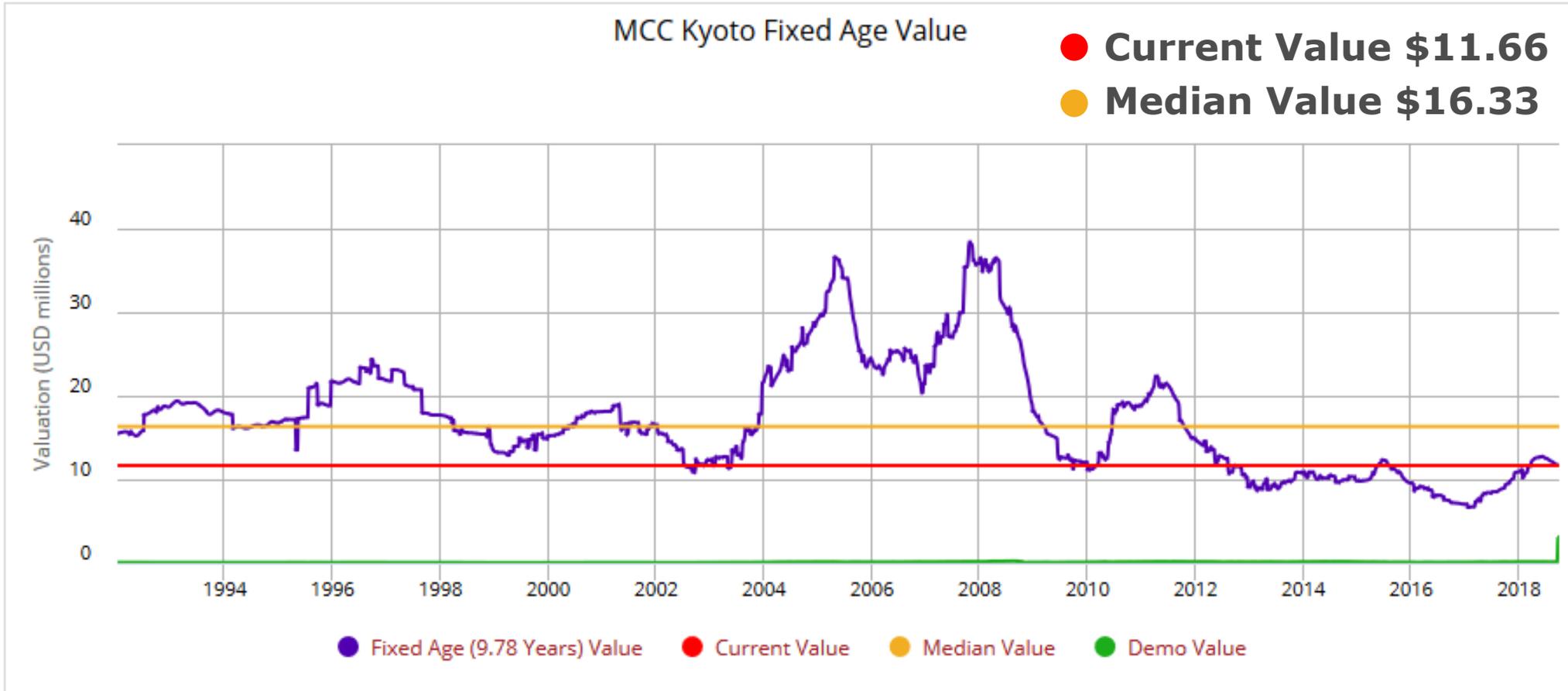
12.94

9.95

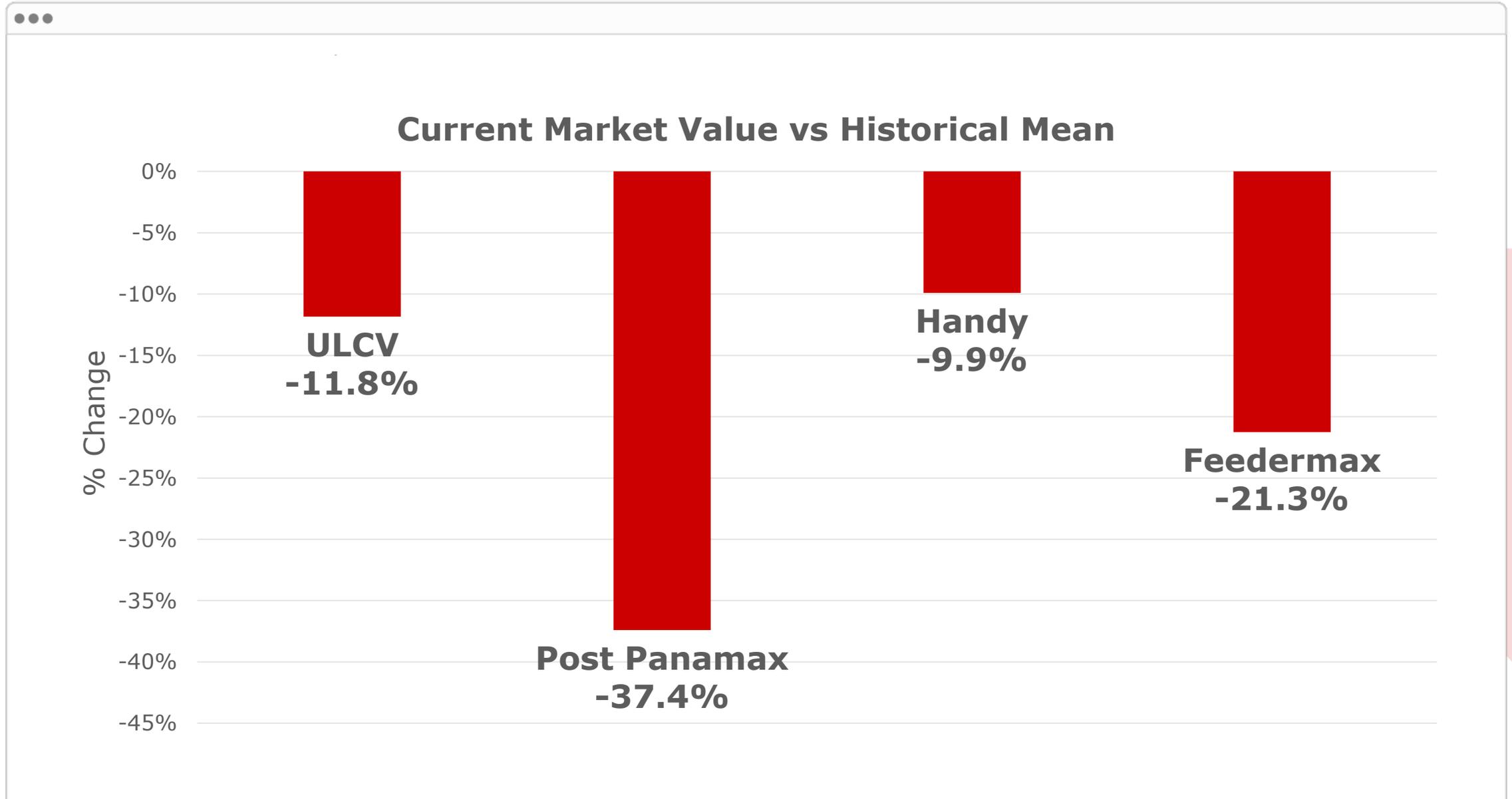
**SOLD AT \$10.25M IN 2018
TO TUFTON OCEANIC**



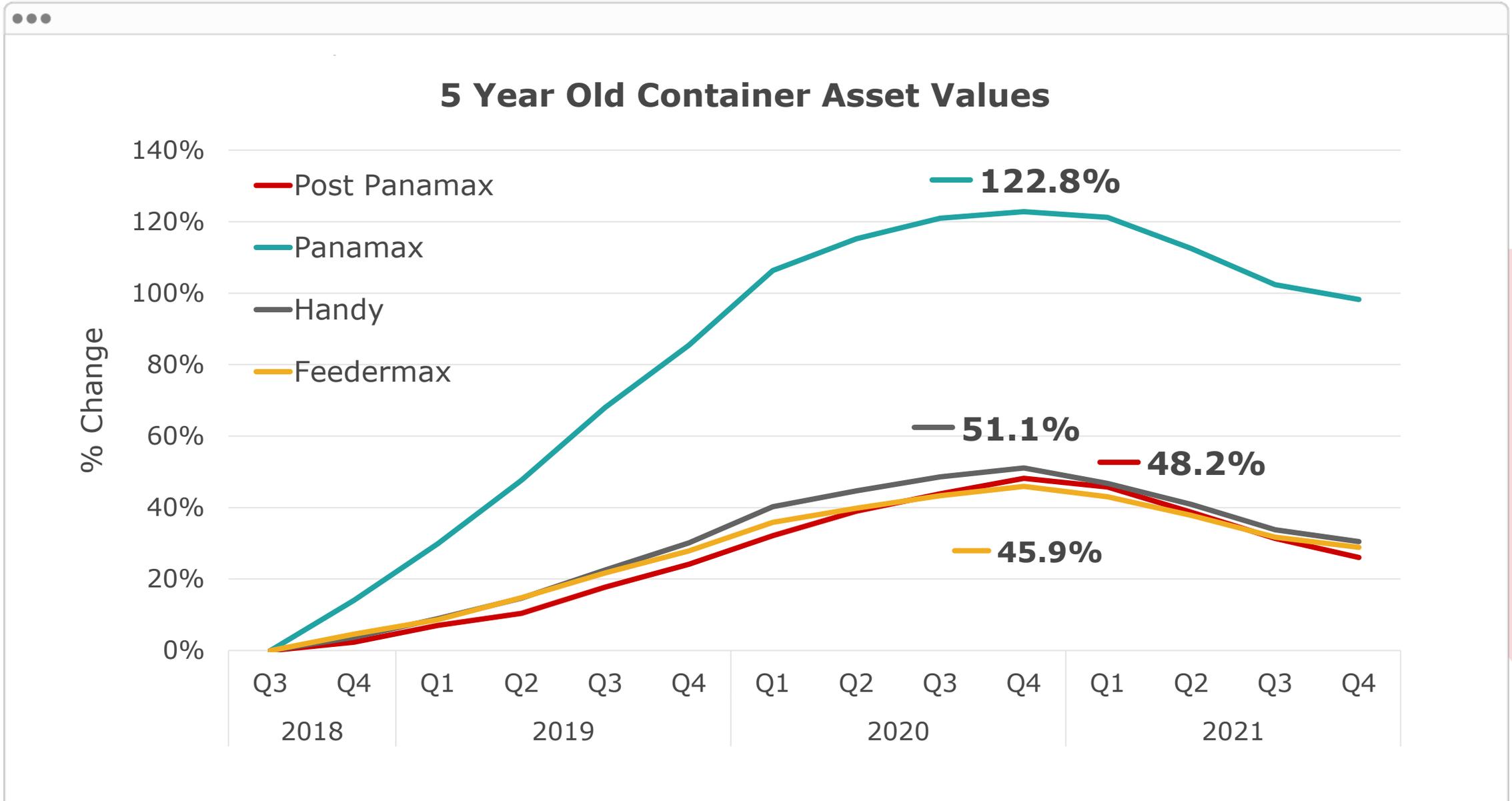
HANDY CONTAINER ASSET VALUE CYCLE



CONTAINER CYCLE

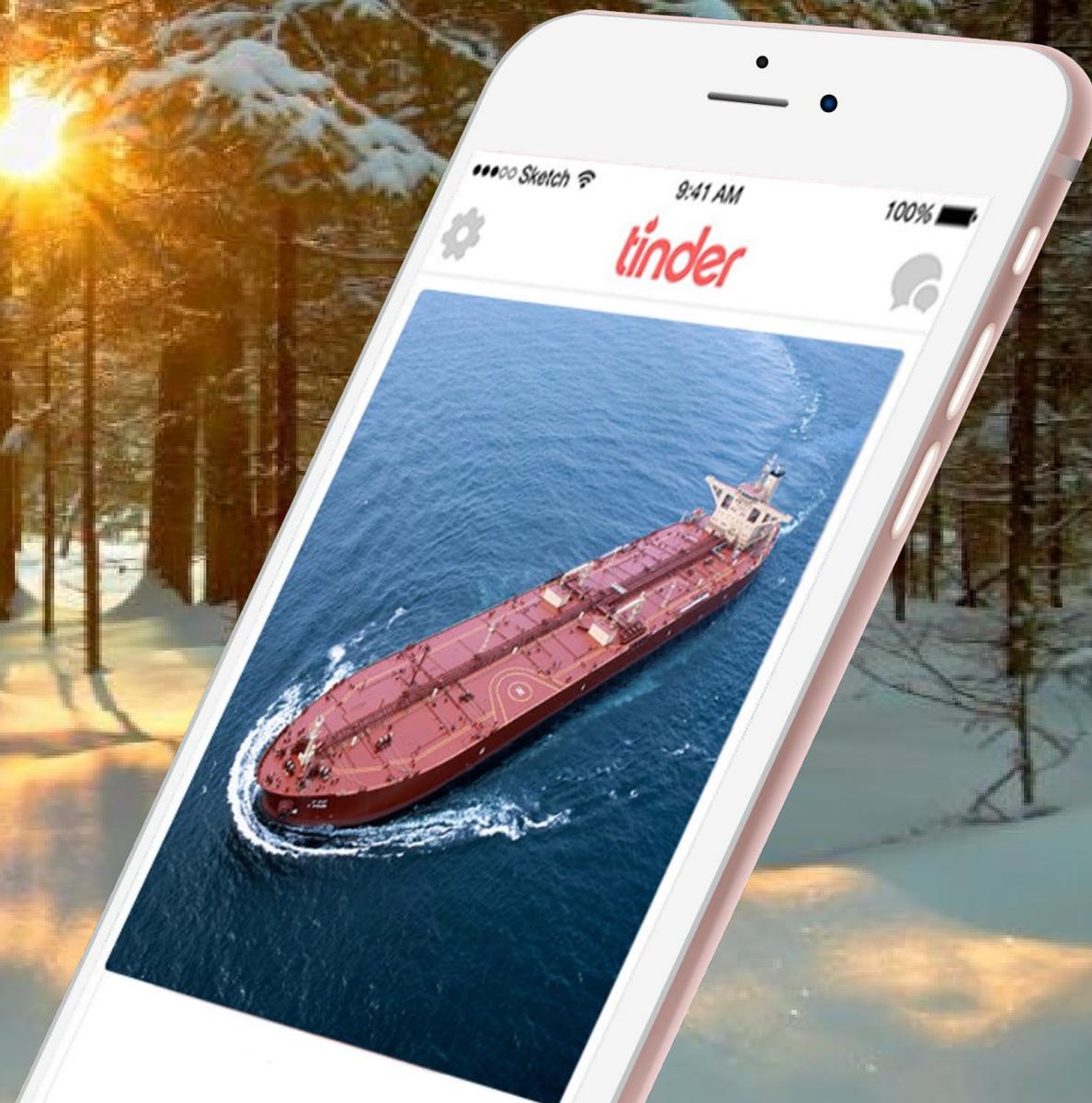


CONTAINER POSSIBLE FUTURE



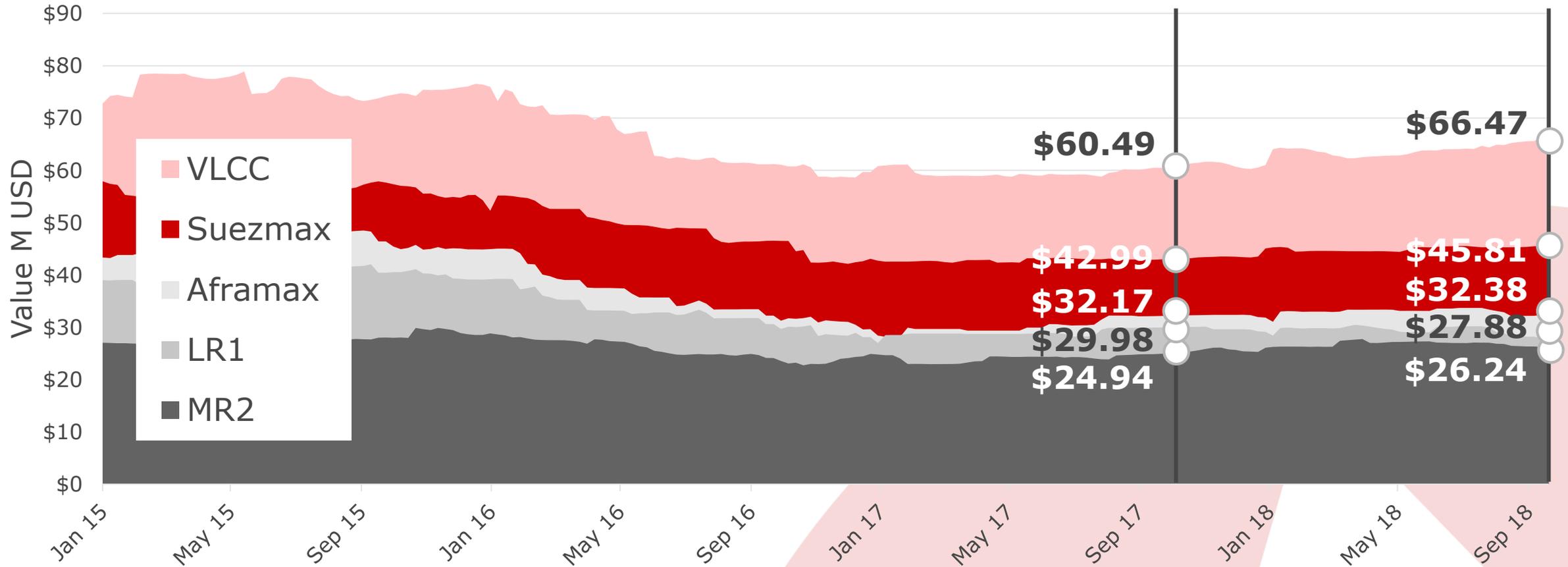
TANKERS

**NOT HOT...
BUT
WARMING UP..**



PAST

Five Year Old Fixed Age Values



12 Month Change	#1	#2	#3	#4	#5
	VLCC	Suezmax	MR2	Aframax	LR1
	+10%	+7%	+5%	+1%	-7%

VLCC VALUES

Seaways Raffles Ex Gener8 Zeus

Type VLCC DH DWT 318,300 CBM 338,671 BLT Feb 2010 Hyundai Heavy Ind 🇰🇷 Age 8.66 years Status Live

📍 International Seaways 🇺🇸 United States of America

📍 UNKNOWN

📍 Tankers International Pool

Market Value ⁱ

48.79

Demo Value ⁱ

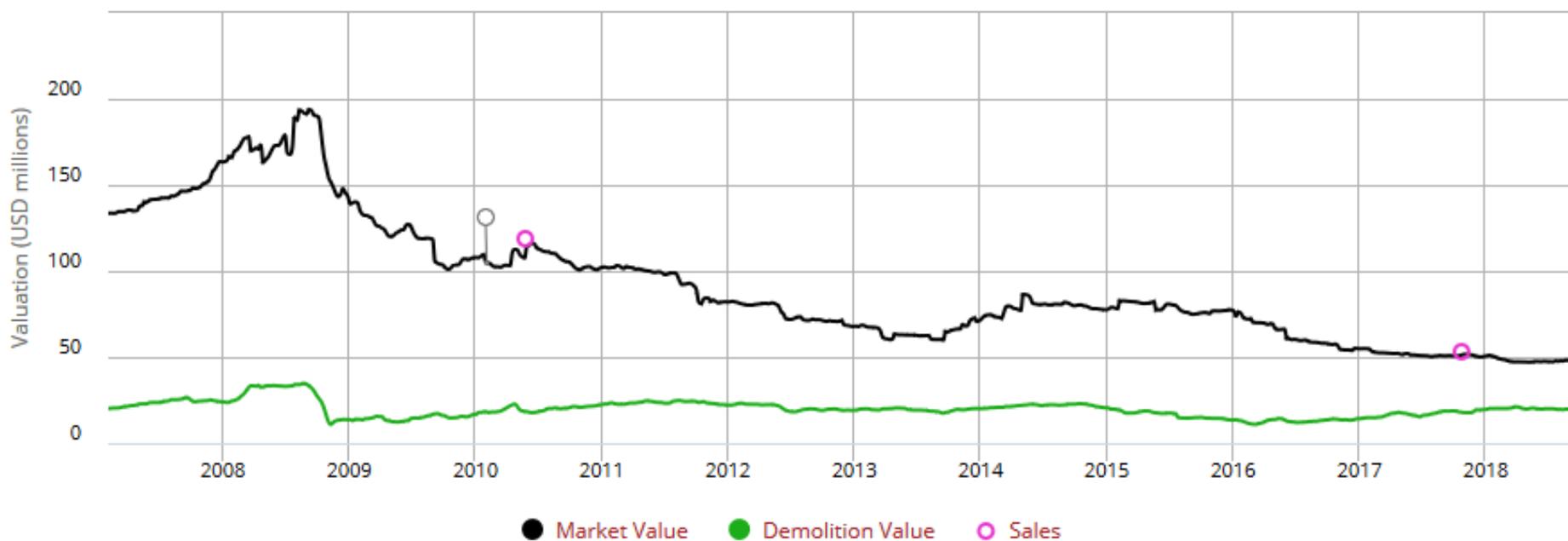
20.52

DCF Value ⁱ

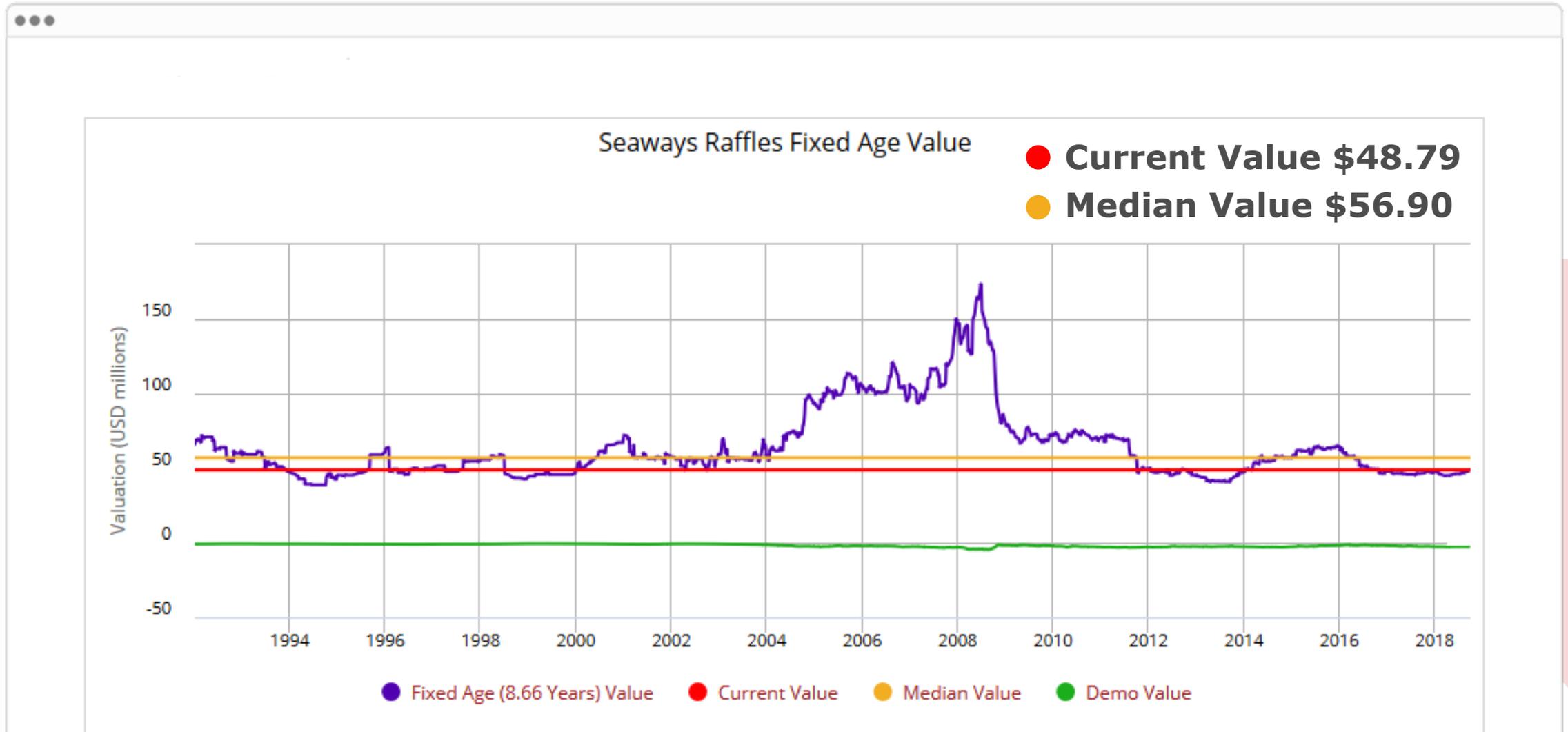
44.92

Linear Value ⁱ

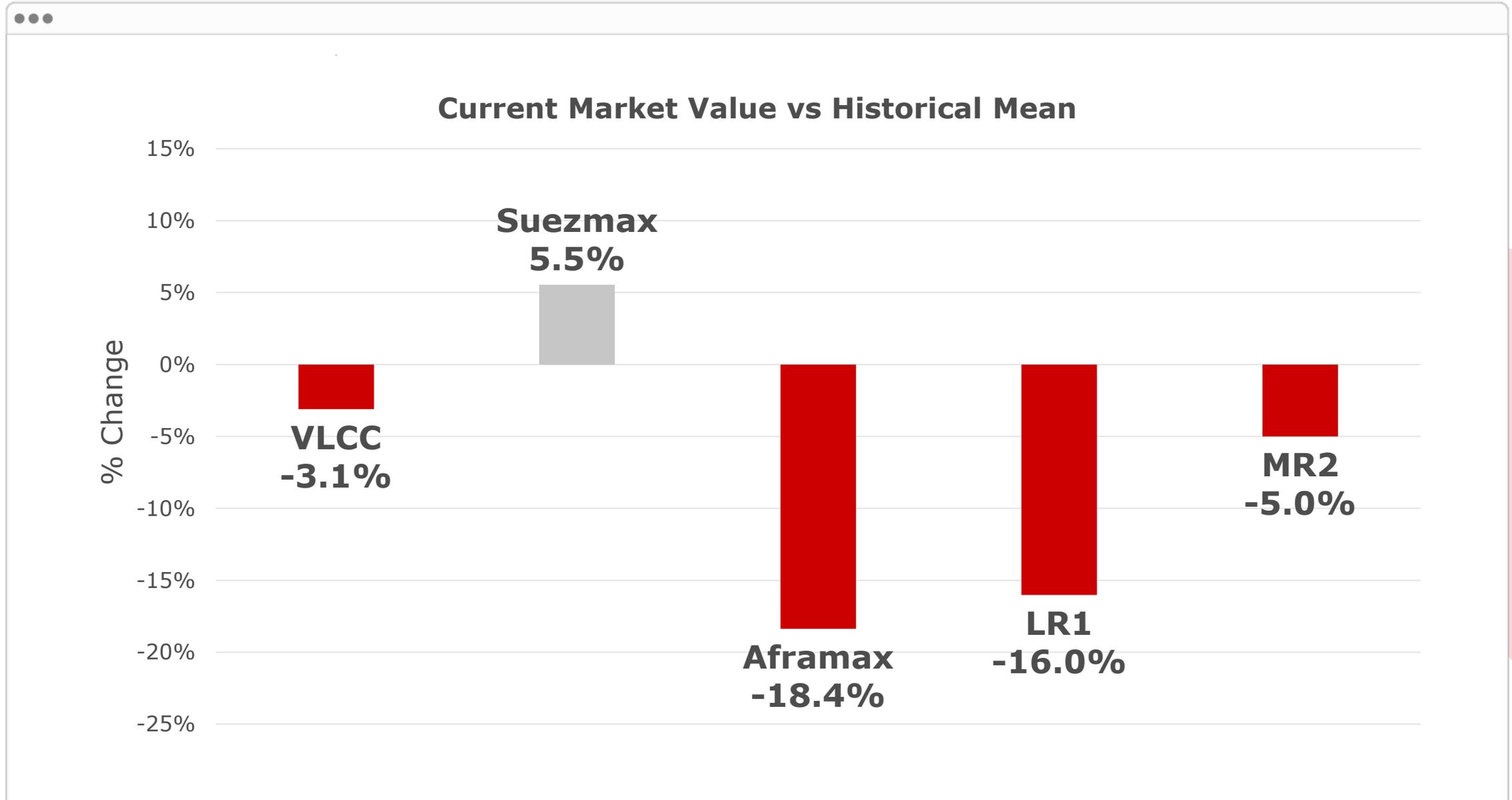
50.02



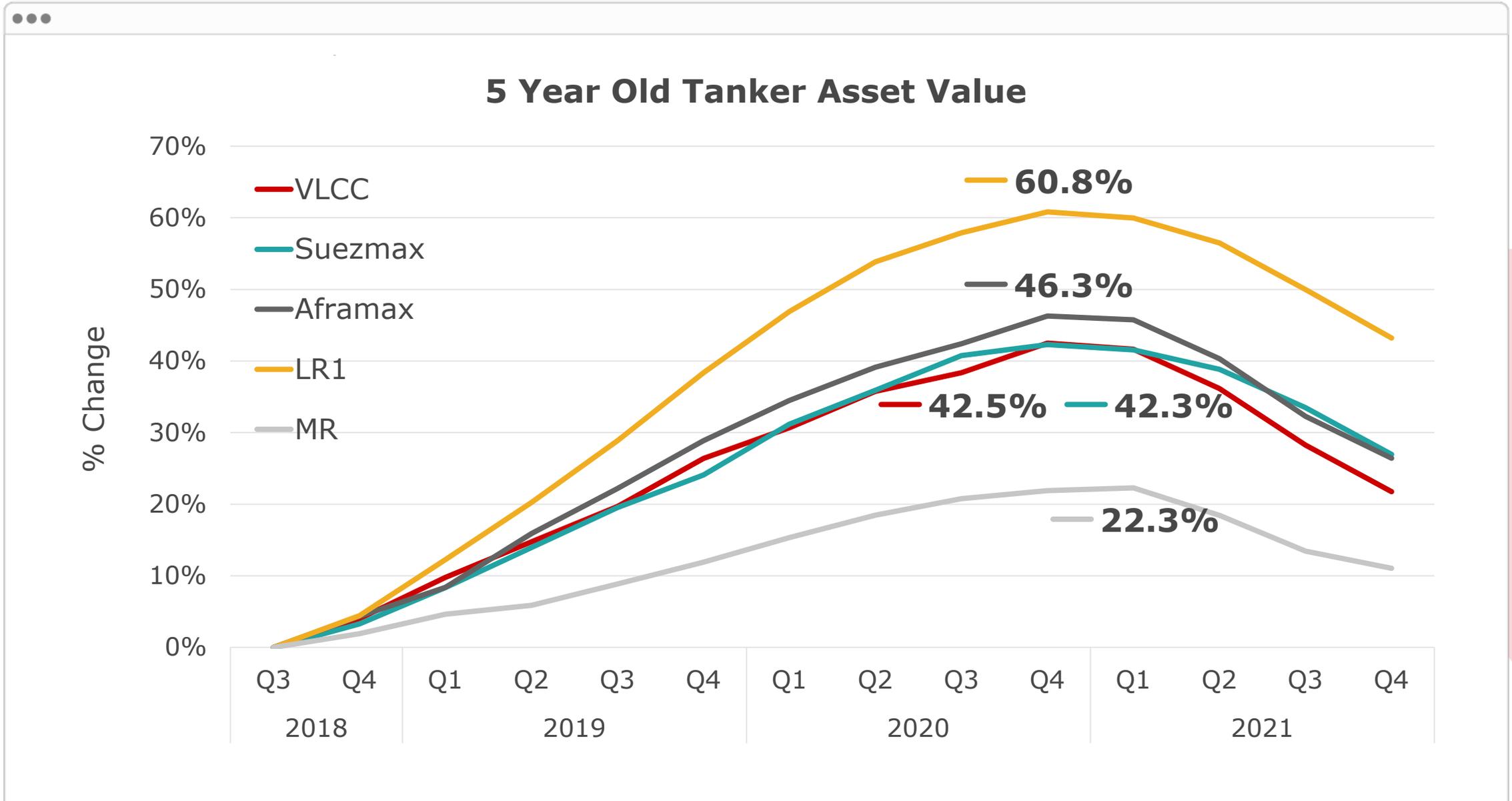
VLCC ASSET VALUE CYCLE



TANKER CYCLE



POSSIBLE FUTURE

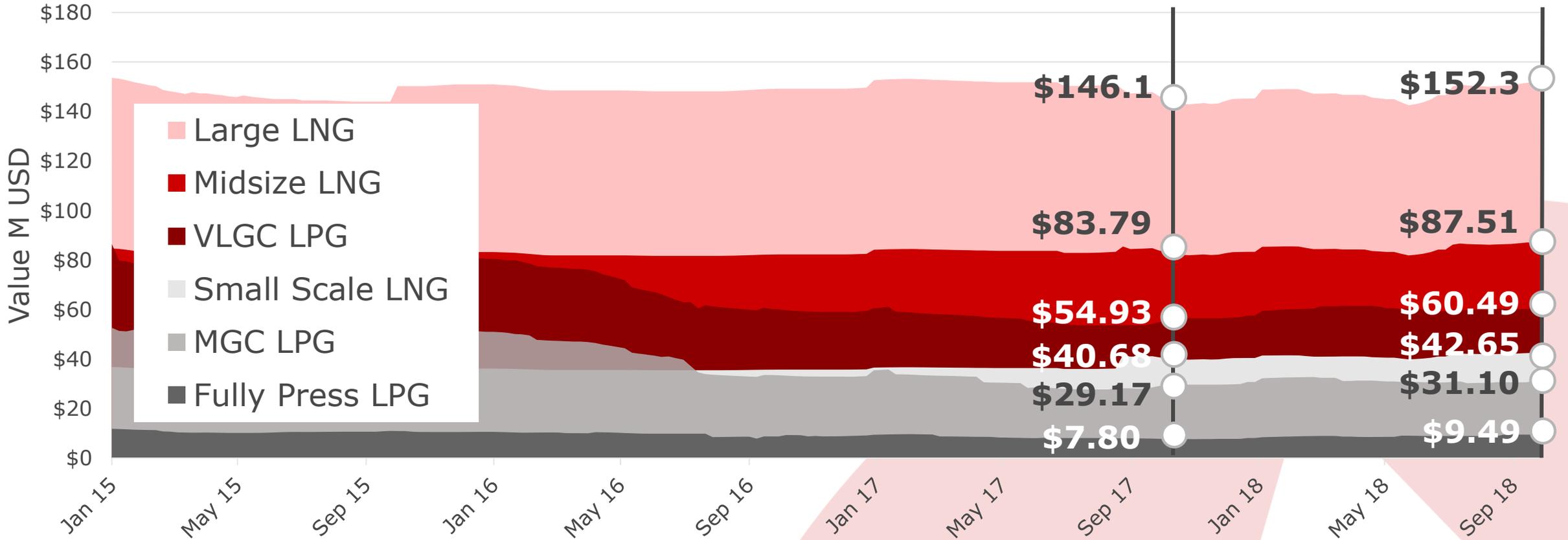


**LNG AND LPG
SHOULD BE HOTTER?**

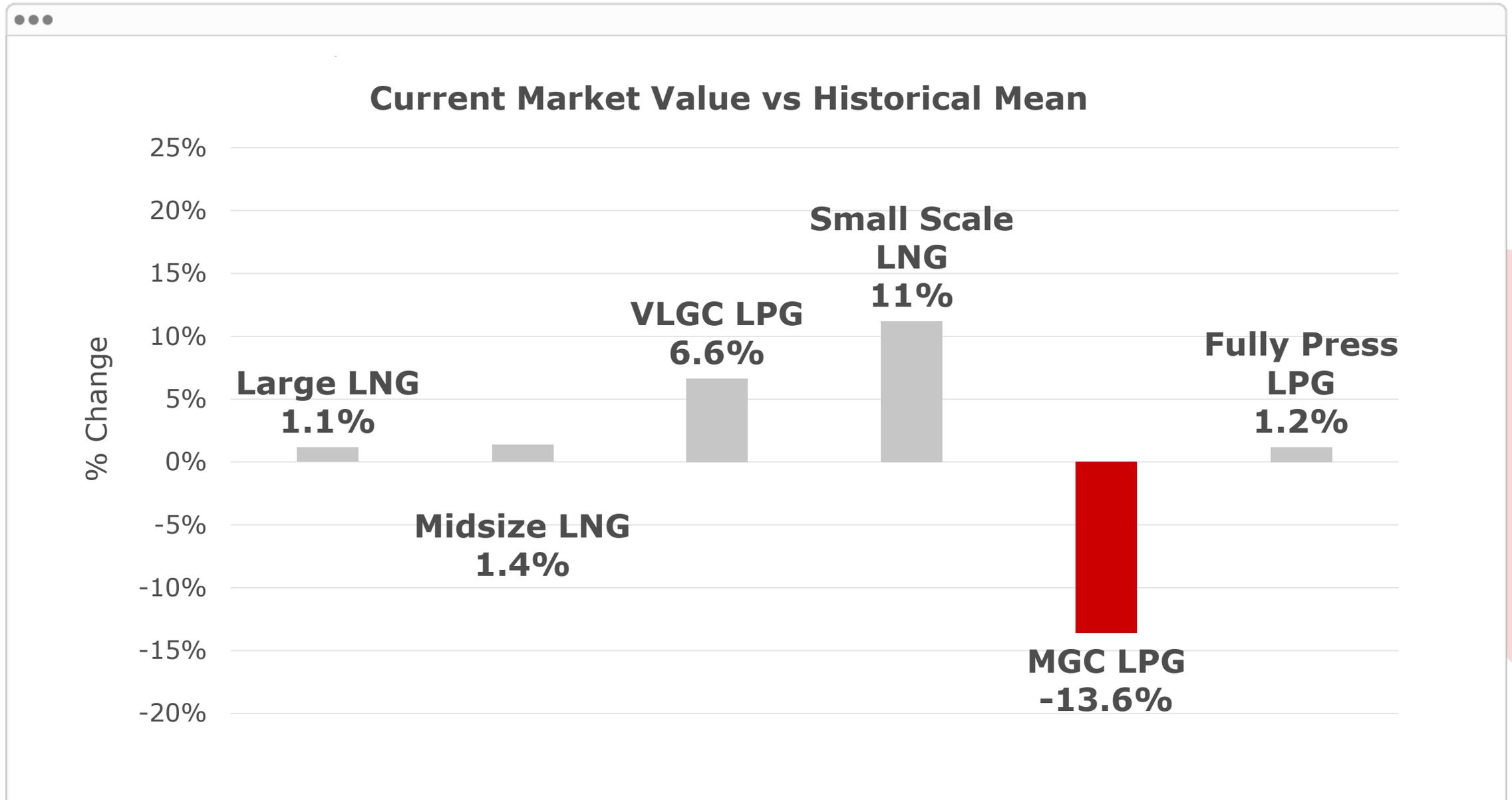


PAST

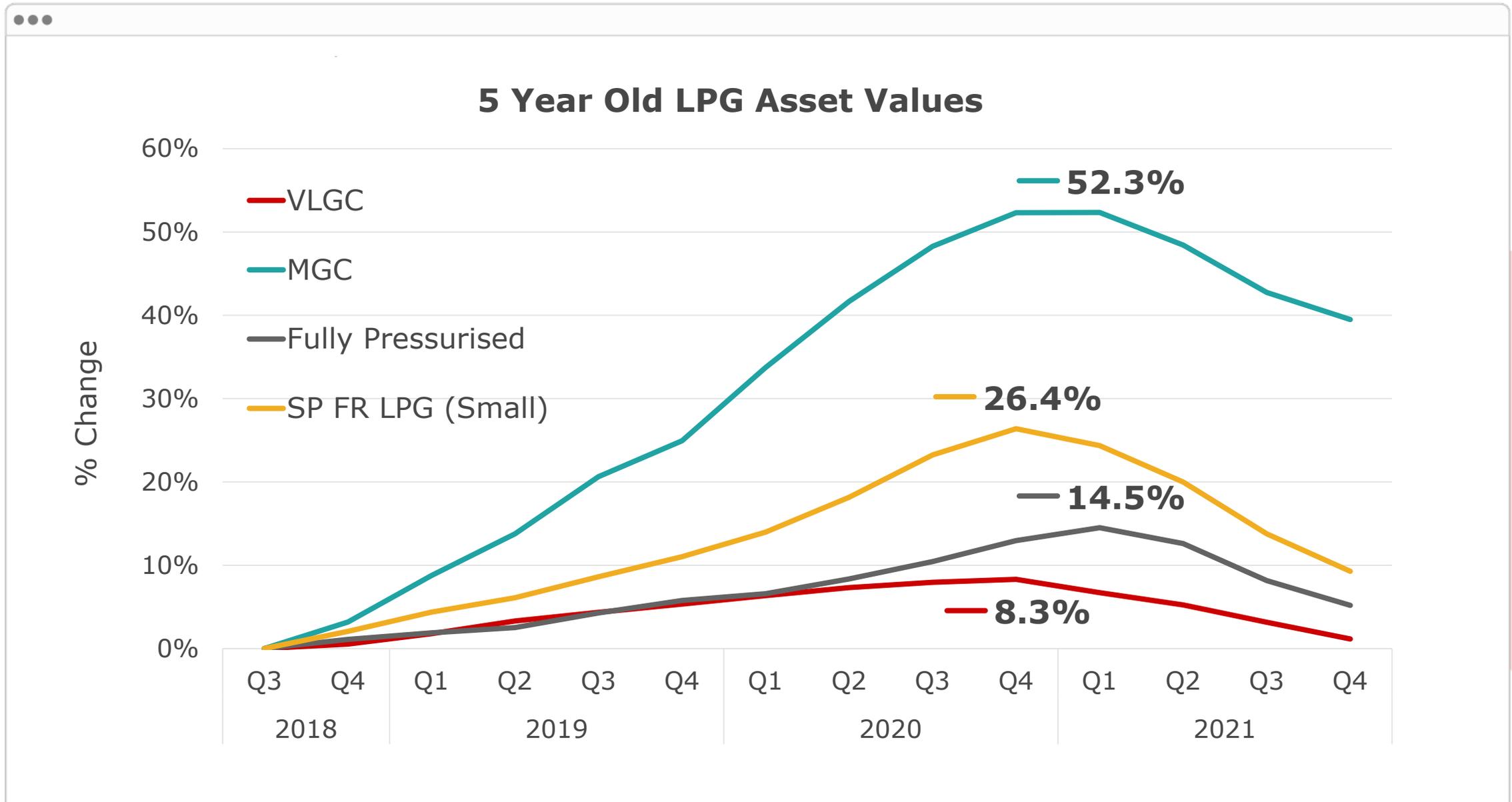
Five Year Old Fixed Age Values



12 Month Change	#1	#2	#3	#4	#5	#6
	Fully Press	VLGC LPG	MGC LPG	Small LPG	Midsize LNG	Large LNG
	+22%	+10%	+7%	+5%	+4%	+4%

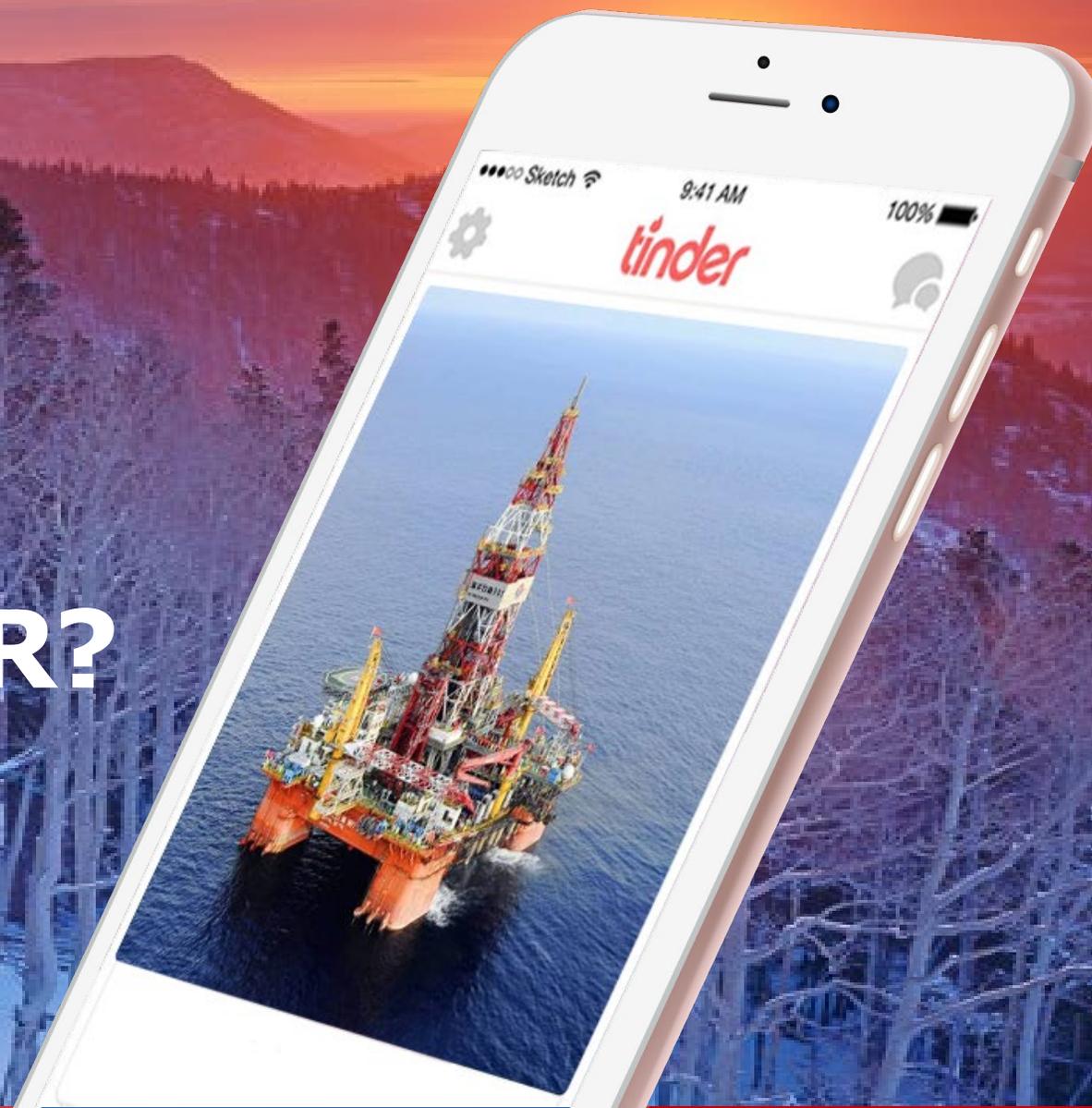


GAS POSSIBLE FUTURE



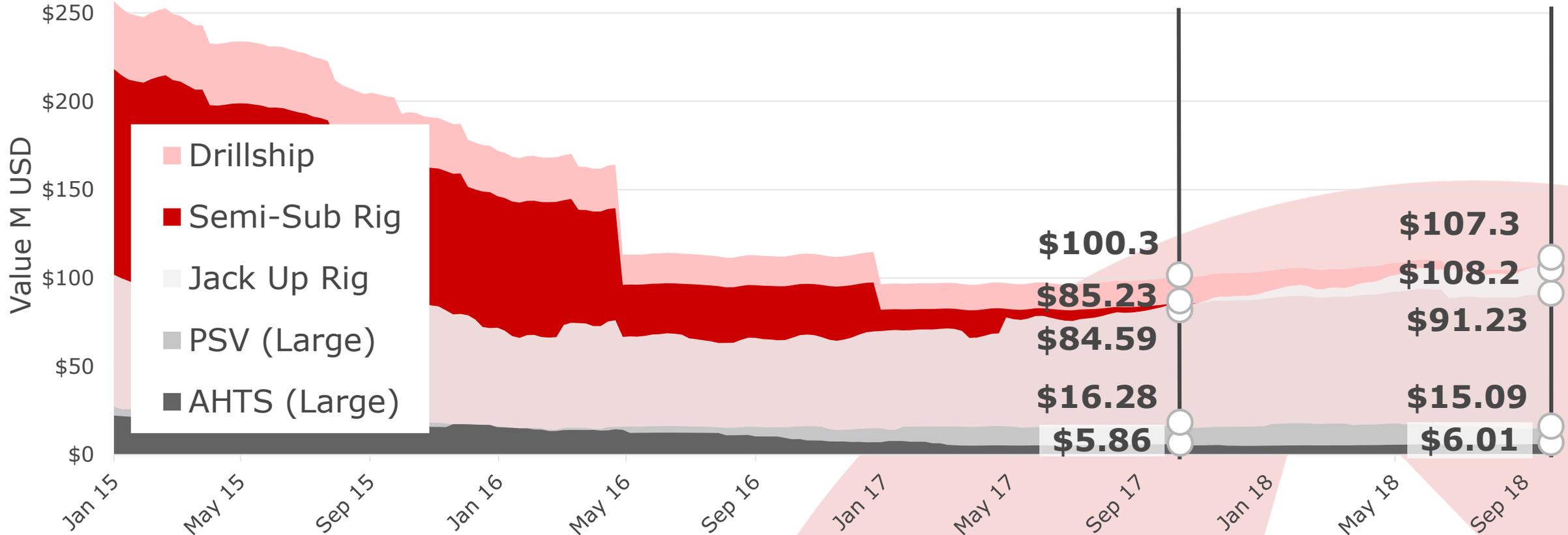
OFFSHORE

**SOME SECTORS
LOOKING BETTER?**



PAST

Five Year Old Fixed Age Values



12 Month Change	#1	#2	#3	#4	#5
	Jack Up	Drillship	Semi-Sub	AHTS	PSV
	+28%	+7%	+%	+3%	-7%

AHTS VALUES

Ena Shogun Ex Sanko Energy

Type AHTS (Very Large) BHP 16,315 BP 176 BLT Sep 2011 Keihin 🇯🇵 Age 7.04 years Status Live

● Eastern Navigation 🇸🇬 Singapore

Ⓜ EASTERN NAVIGATION PTE LTD

Market Value ⁱ

7.11

Demo Value ⁱ

1.60

DCF Value ⁱ

26.02

Linear Value ⁱ

5.52



AHTS VALUES

Ena Shogun Ex Sanko Energy

Type AHTS (Very Large) BHP 16,315 BP 176 BLT Sep 2011 Keihin 🇯🇵 Age 7.04 years Status Live

● Eastern Navigation 🇸🇬 Singapore

Ⓜ EASTERN NAVIGATION PTE LTD

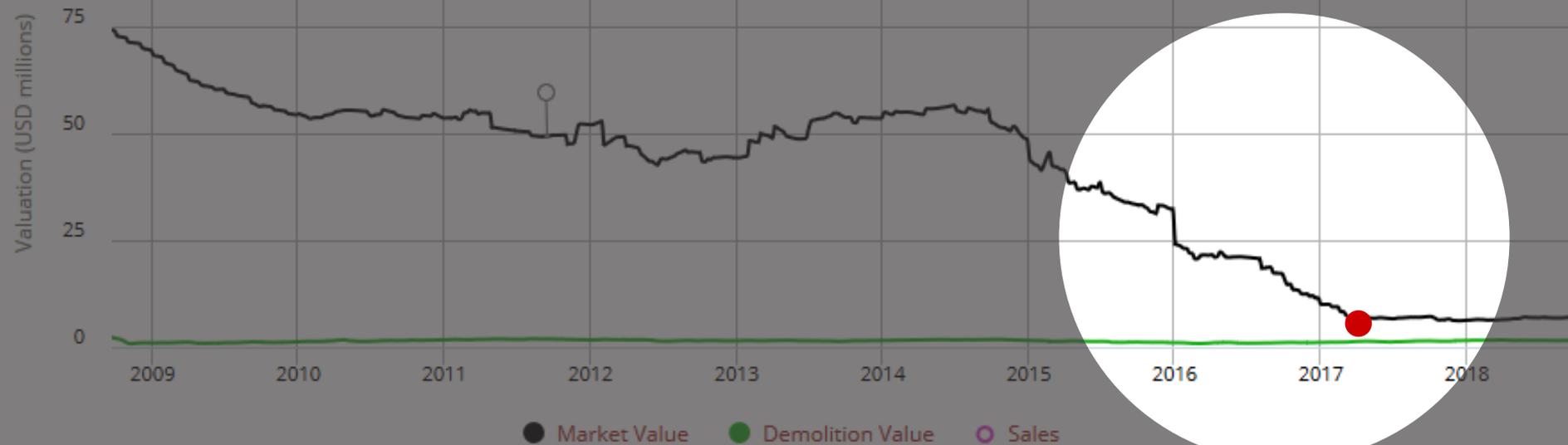
Market Value ⁱ

Demo Value ⁱ

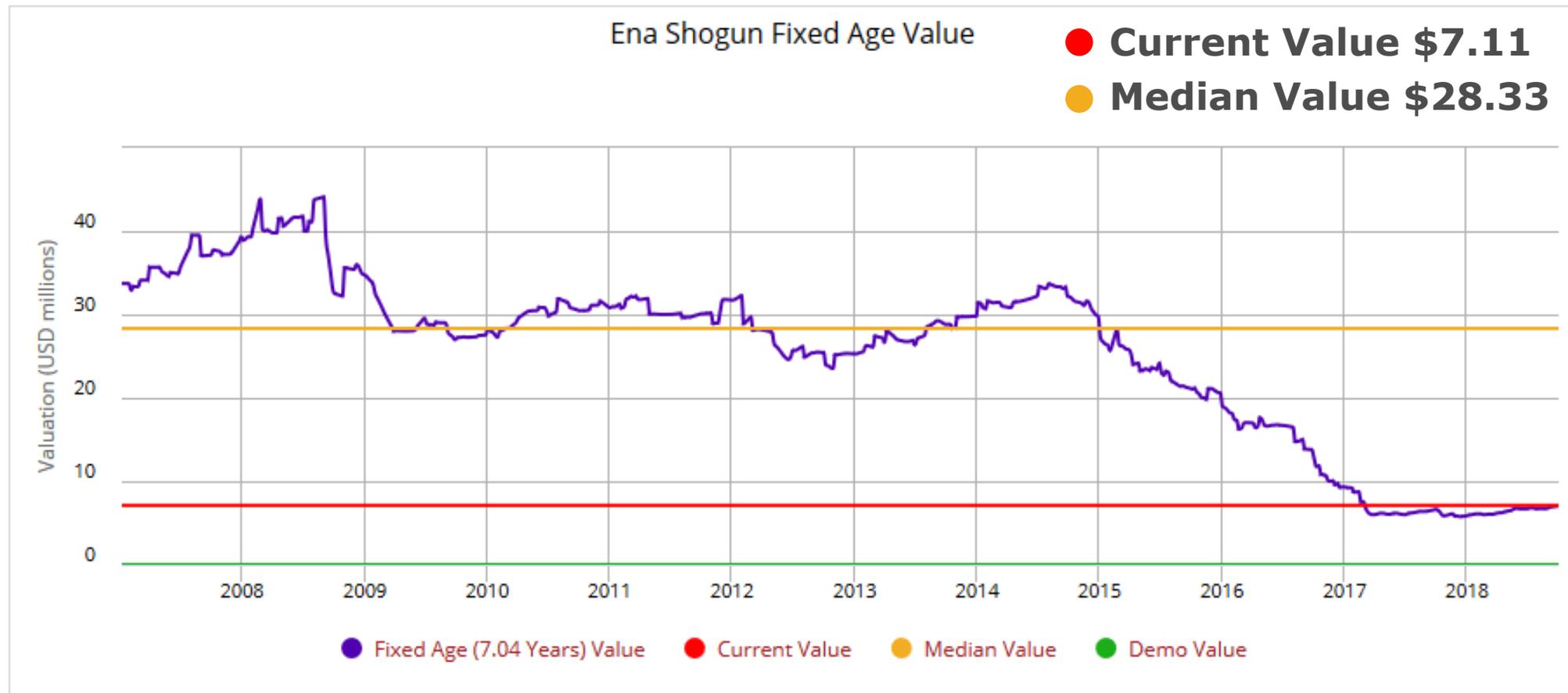
DCF Value ⁱ

Linear Value ⁱ

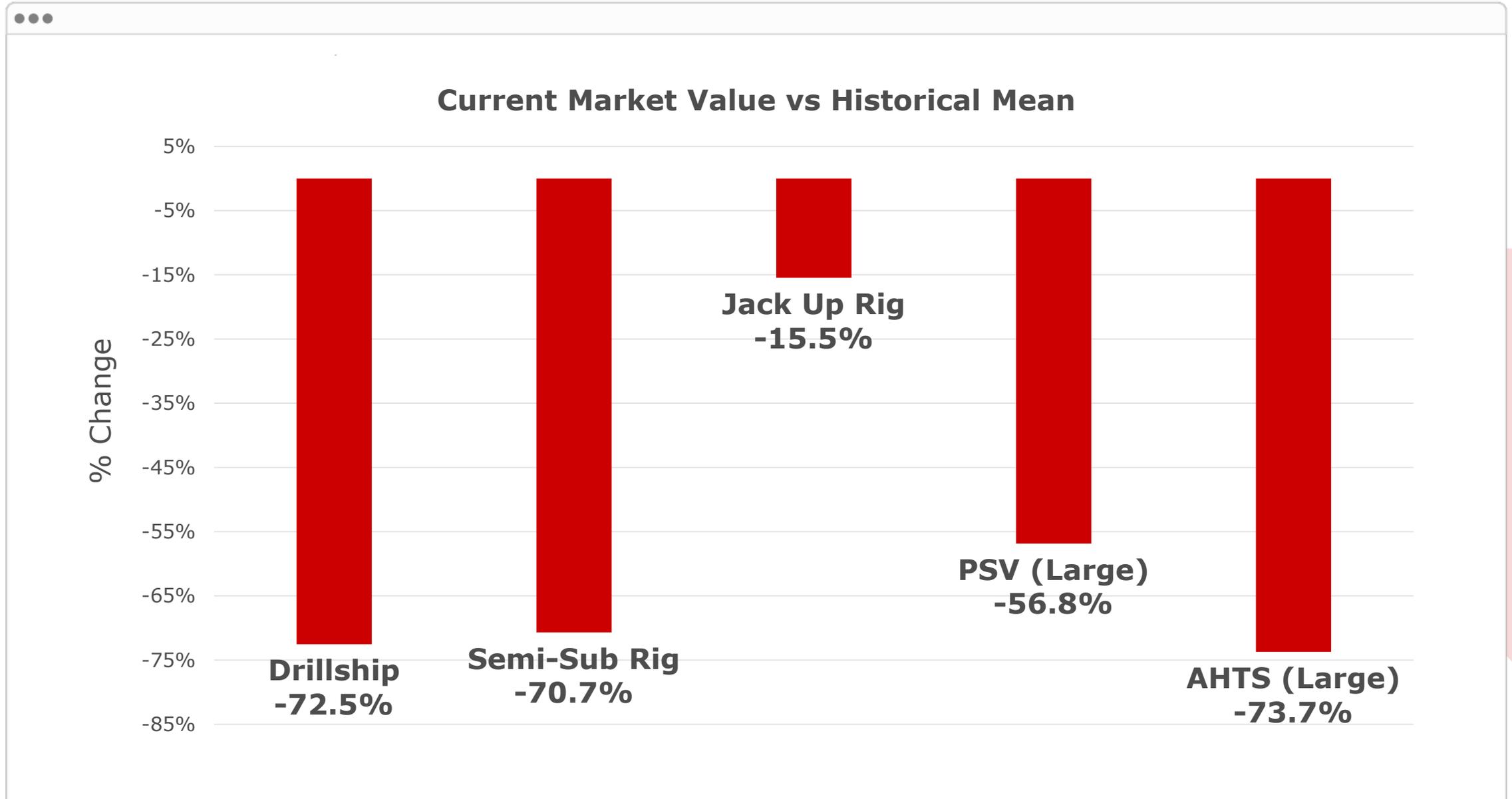
7.11 SOLD AT \$5.8M IN 2017
TO EASTERN NAVIGATION



AHTS ASSET VALUE CYCLE



OFFSHORE CYCLE



SUMMARY

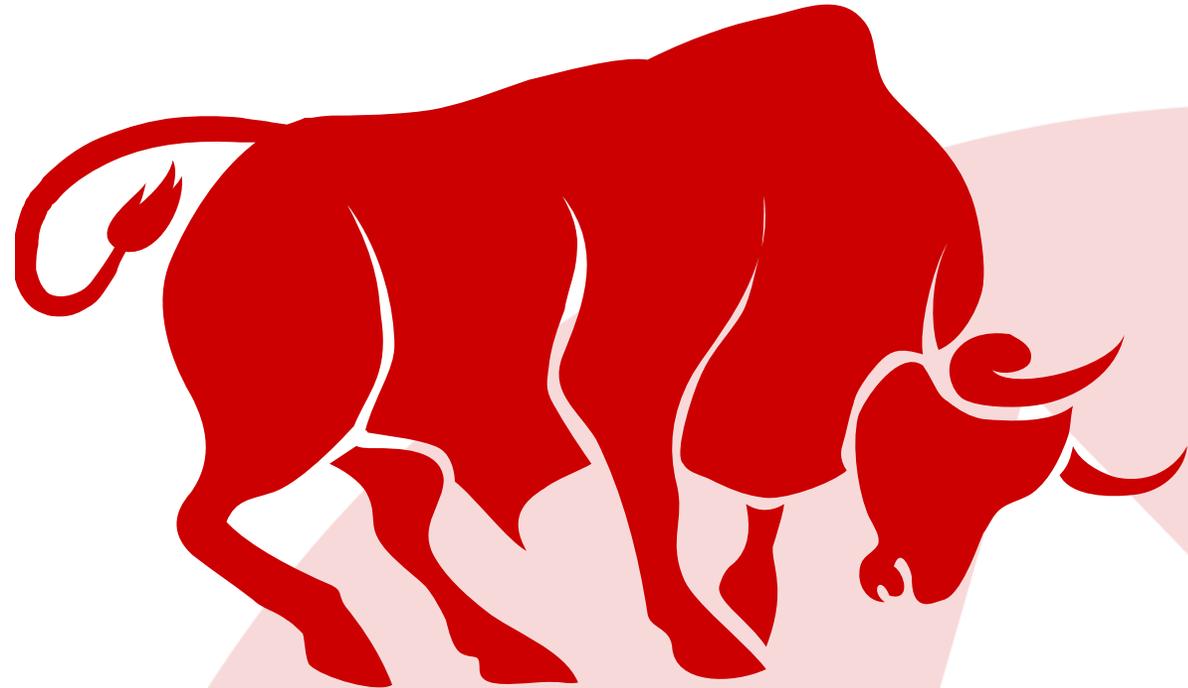


Bulkers

- China Demand (One Belt One Road?)
- Small orderbook

Containers

- China Trade
- The cycle

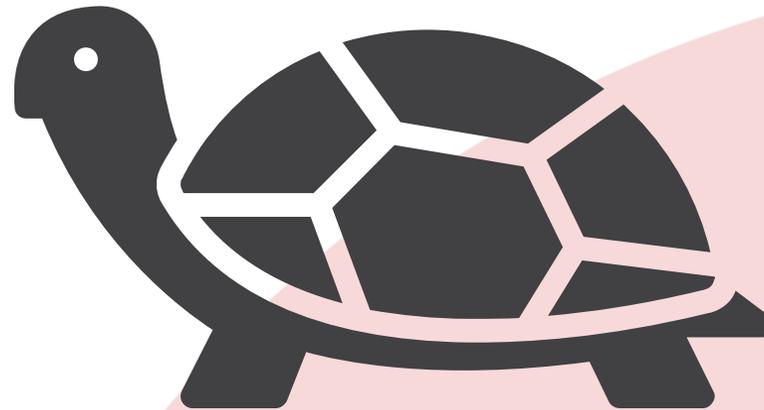


Tankers

- Crude demand issues?
- Can't stop ordering
- But what goes down...

Gas

- Too many ships
- But...good demand story





HUNGOVER - OFFSHORE

**BETTER
INFORMATION**



**HELPS YOU
MAKE**

**BETTER
DECISIONS**



vesselsvalue.com

Sister company  Seasure Shipbroking

info@vesselsvalue.com

+44 (0) 203 026 5555