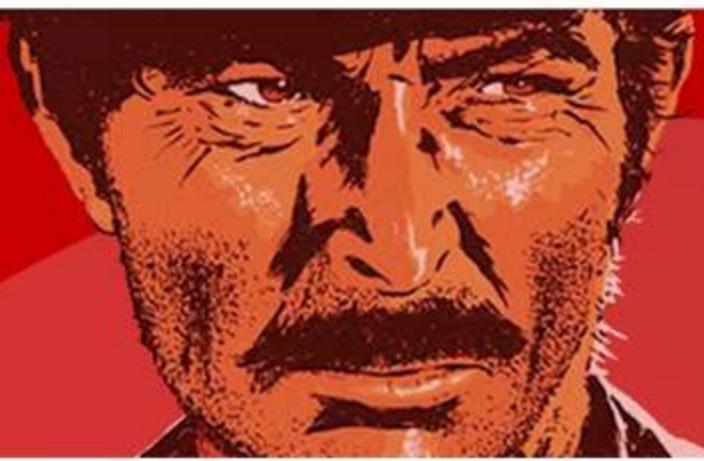


# THE GOOD    THE    AND THE GOOD    BAD    UGLY



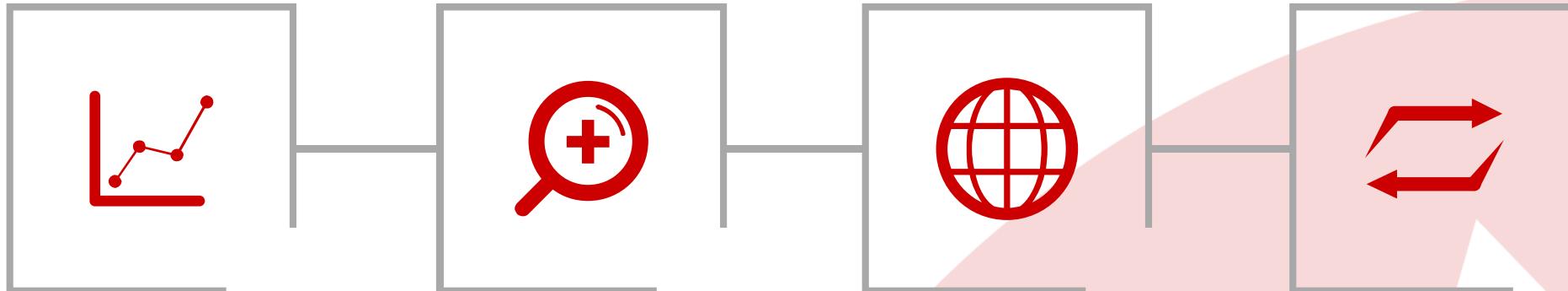
A Review of the Major Shipping Markets & Outlook for the Future

**Adrian Economakis** COO  
[adrianeconomakis@vesselsvalue.com](mailto:adrianeconomakis@vesselsvalue.com)



# **WHO WE ARE**

## OUR SERVICES



**Value**

**Search**

**Map**

**Trade**

# WHERE WE ARE

---



**ESTABLISHED**

2010

**4 OFFICES**

Worldwide

**PEOPLE**

100+



# WHO WE WORK WITH

---

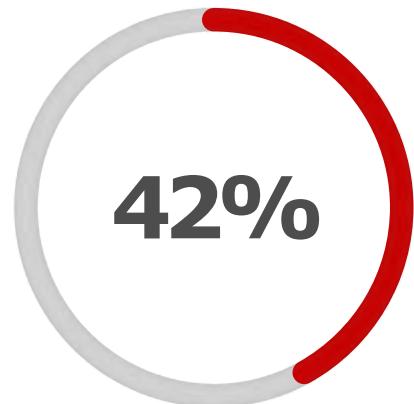


## SUBSCRIBERS

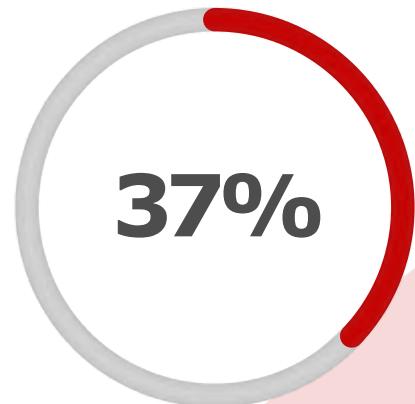
350+ companies

## USERS

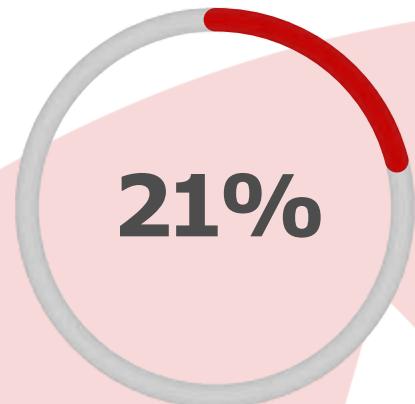
2,000+



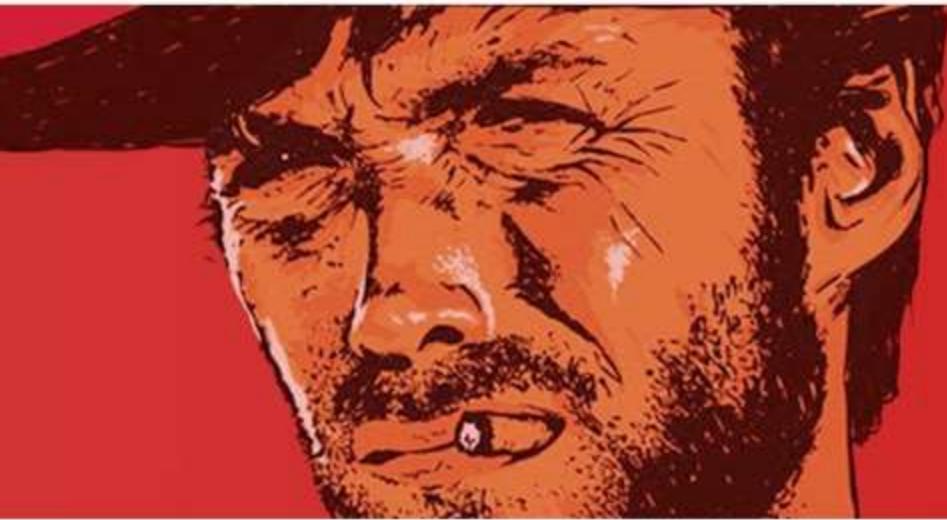
Banks  
& Funds



Shipowners  
& Operators



Professional  
Services

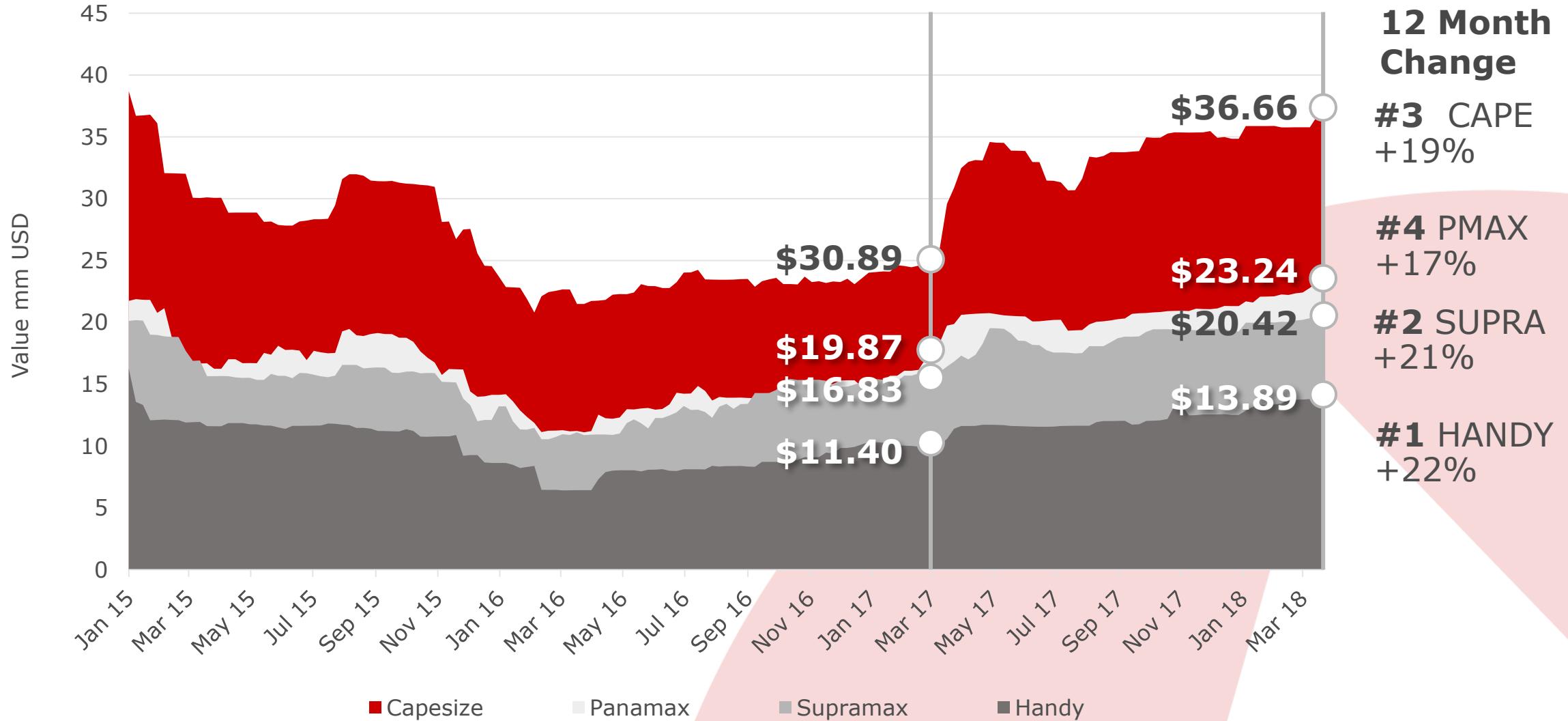


THE  
**GOOD**

---

**BULKERS & CONTAINERS**

## Five Year Old Fixed Age Values



# CAPESIZE VALUES



## Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind  Age 7.76 years Status Live

● Navios Maritime Partners LP  United States of America  
◎ NAVIOS SHIPMANAGEMENT INC

Market Value <sup>i</sup> Demo Value <sup>i</sup> DCF Value <sup>i</sup> Linear Value <sup>i</sup>

28.51 11.95 31.95 28.73



# CAPESIZE VALUES



Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind Age 7.76 years Status Live

● Navios Maritime Partners LP ■ United States of America  
◎ NAVIOS SHIPMANAGEMENT INC

Market Value <sup>i</sup> Demo Value <sup>i</sup> DCF Value <sup>i</sup> Linear Value <sup>i</sup>

HIGHEST VALUE  
\$134.82M 2008



# CAPESIZE VALUES



...

## Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind Age 7.76 years Status Live

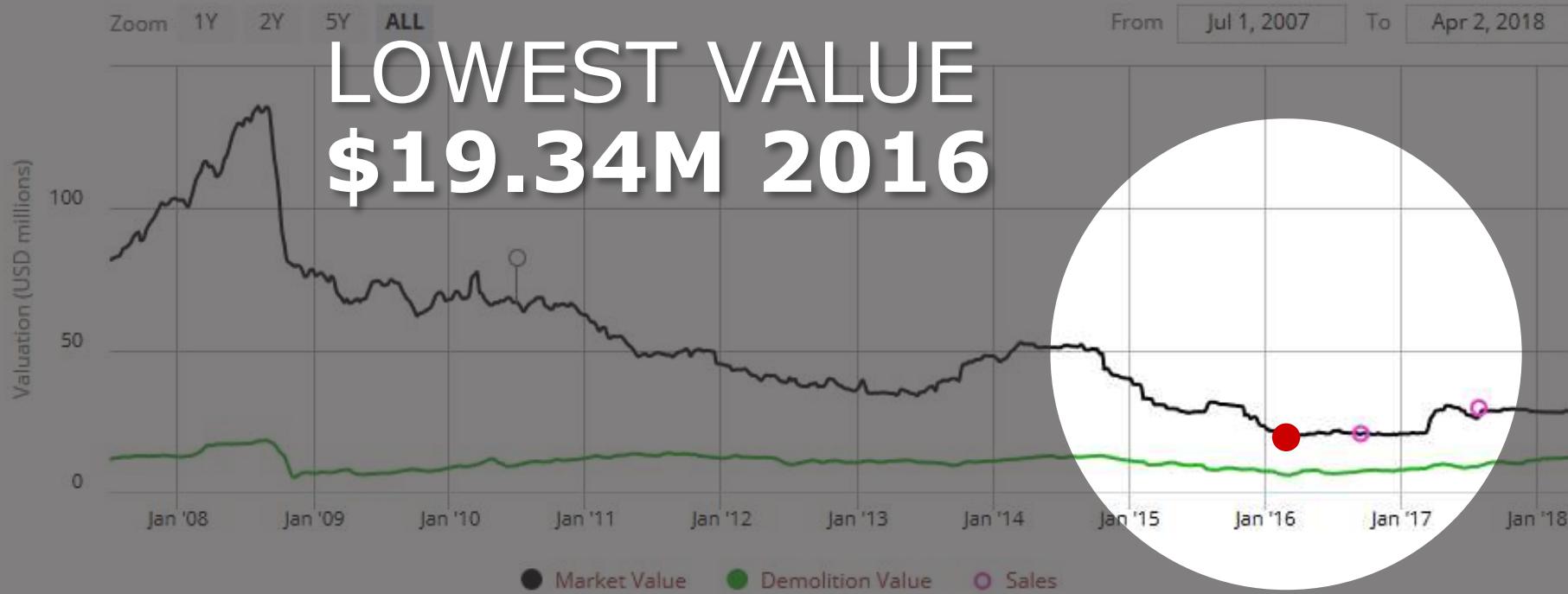
● Navios Maritime Partners LP ■ United States of America  
◎ NAVIOS SHIPMANAGEMENT INC

Market Value i Demo Value i DCF Value i Linear Value i

28.51 11.95 31.95 28.73

### Navios Aster

From Jul 1, 2007 To Apr 2, 2018



# CAPESIZE VALUES



Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind Age 7.76 years Status Live

● Navios Maritime Partners LP ■ United States of America  
◎ NAVIOS SHIPMANAGEMENT INC

Market Value <sup>i</sup> Demo Value <sup>i</sup> DCF Value <sup>i</sup> Linear Value <sup>i</sup>

SOLD AT \$20.5M IN 2017  
TO CAPITAL MARITIME &  
TRADING



# CAPESIZE VALUES



Navios Aster Ex Asterix

Type CAPESIZE BC DWT 179,300 CBM 199,500 BLT Jul 2010 Hyundai Heavy Ind Age 7.76 years Status Live

● Navios Maritime Partners LP ■ United States of America  
◎ NAVIOS SHIPMANAGEMENT INC

Market Value <sup>i</sup> Demo Value <sup>i</sup> DCF Value <sup>i</sup> Linear Value <sup>i</sup>

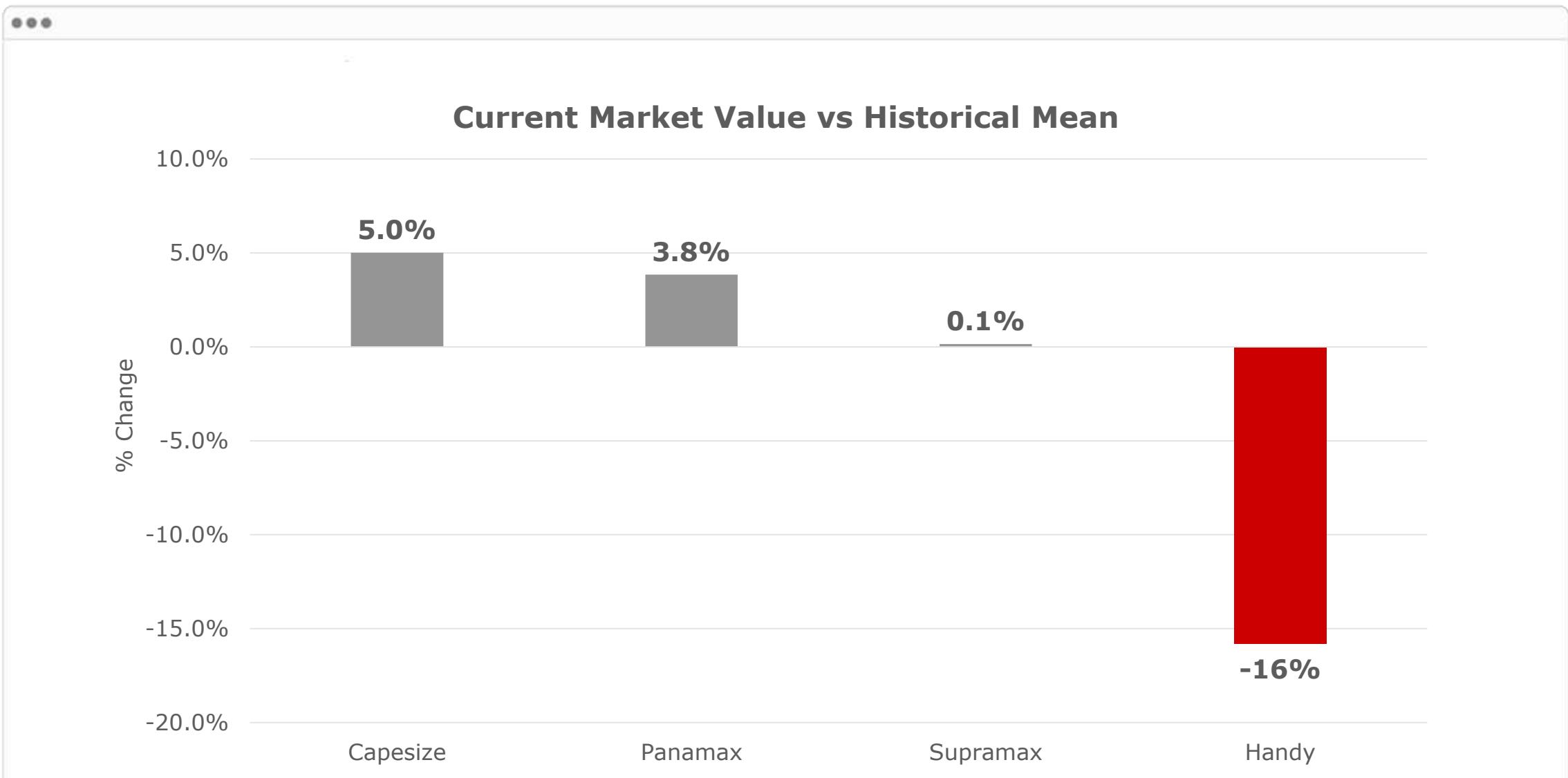
28.51 11.95 31.95 28.73

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

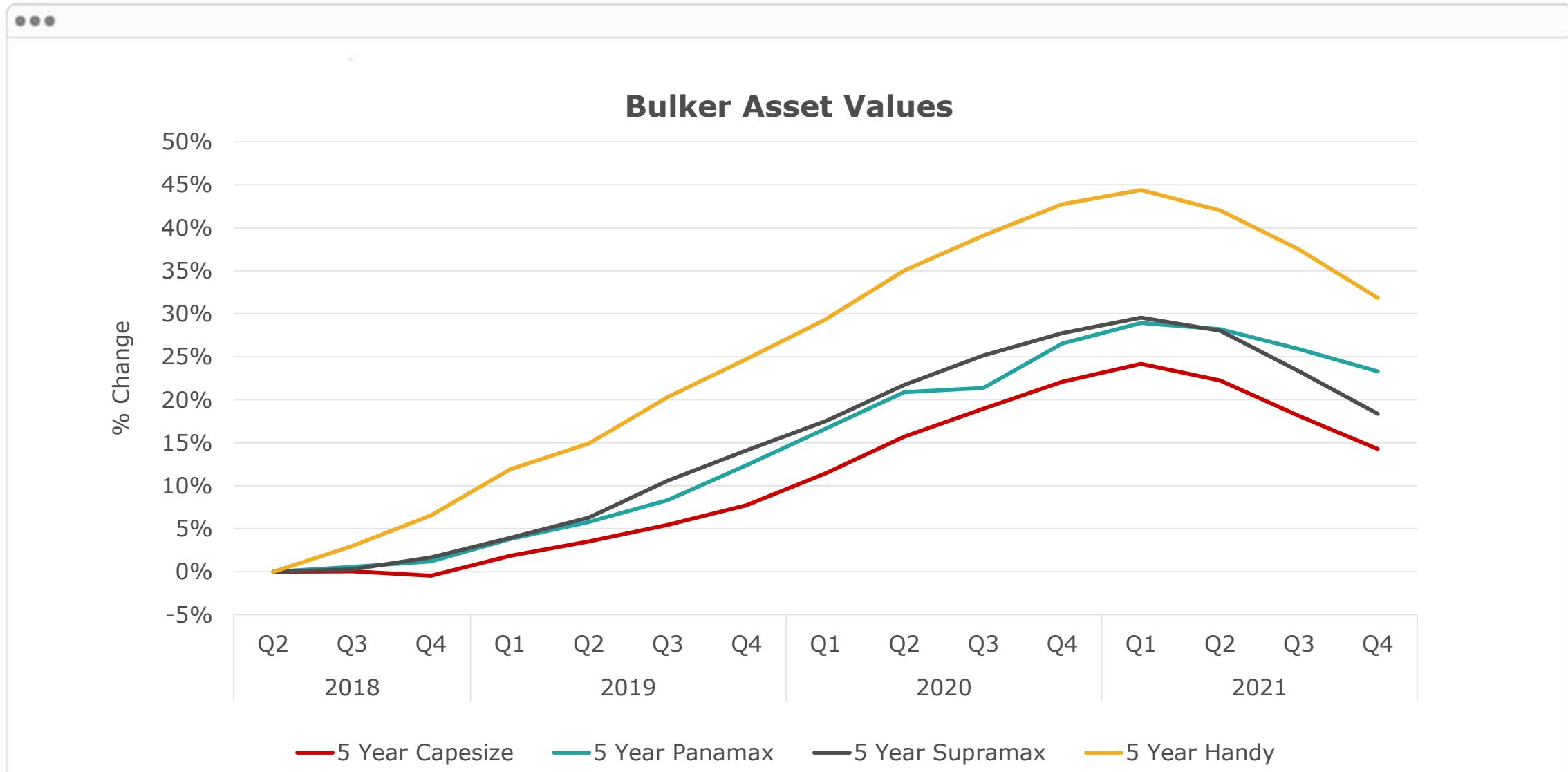


# CAPESIZE ASSET VALUE CYCLE



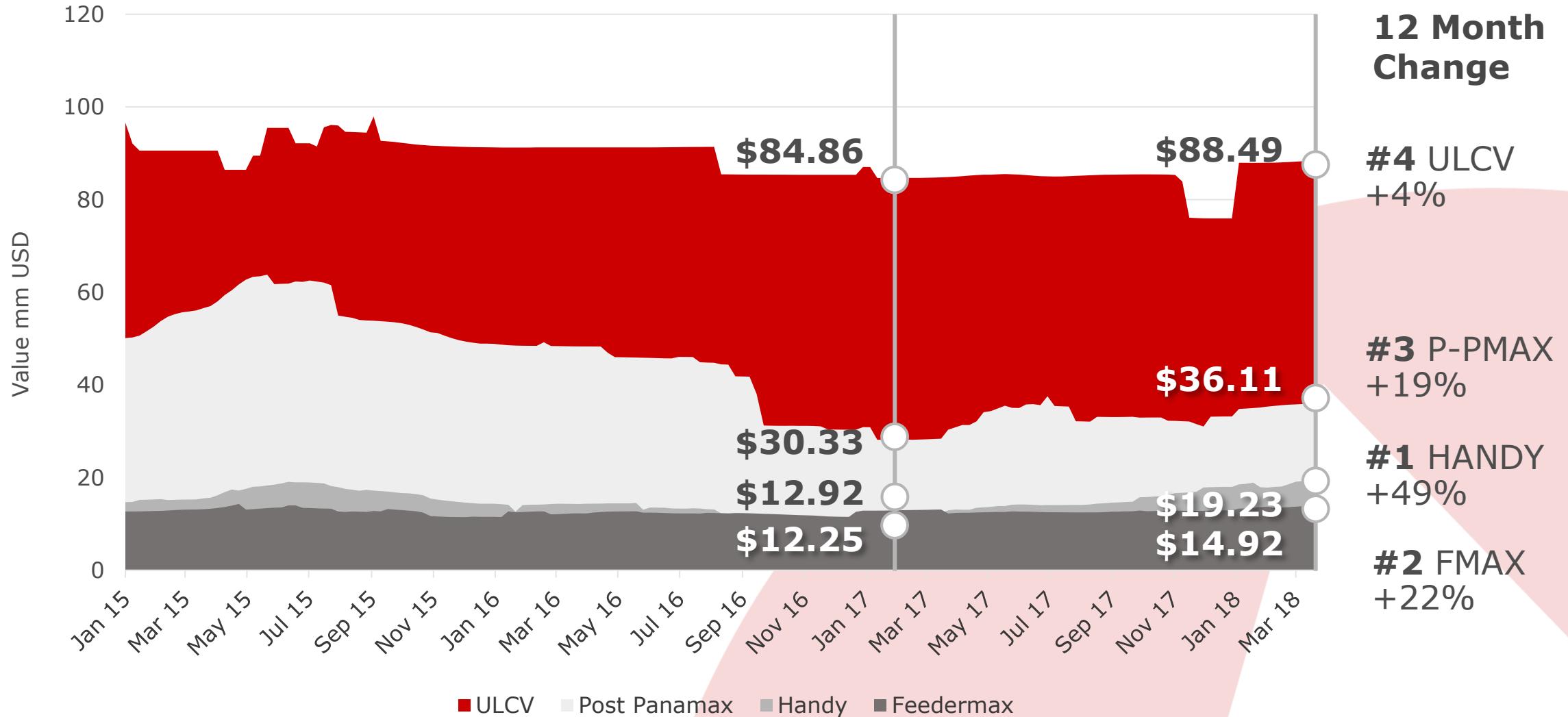


# POSSIBLE FUTURE



# CONTAINERS

## Five Year Old Fixed Age Values



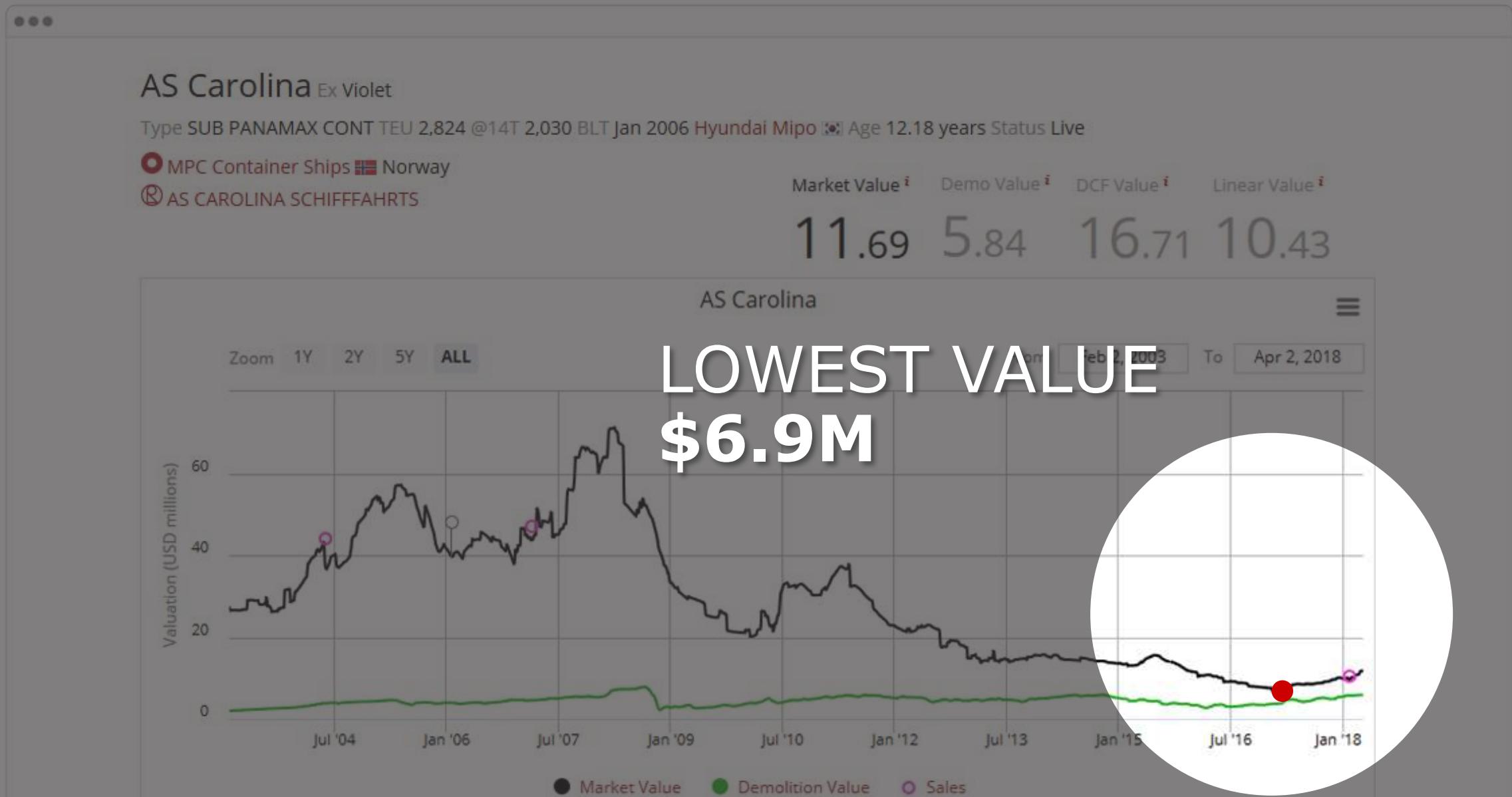
# SUB PANAMAX VALUES



# SUB PANAMAX VALUES



# SUB PANAMAX VALUES



# SUB PANAMAX VALUES



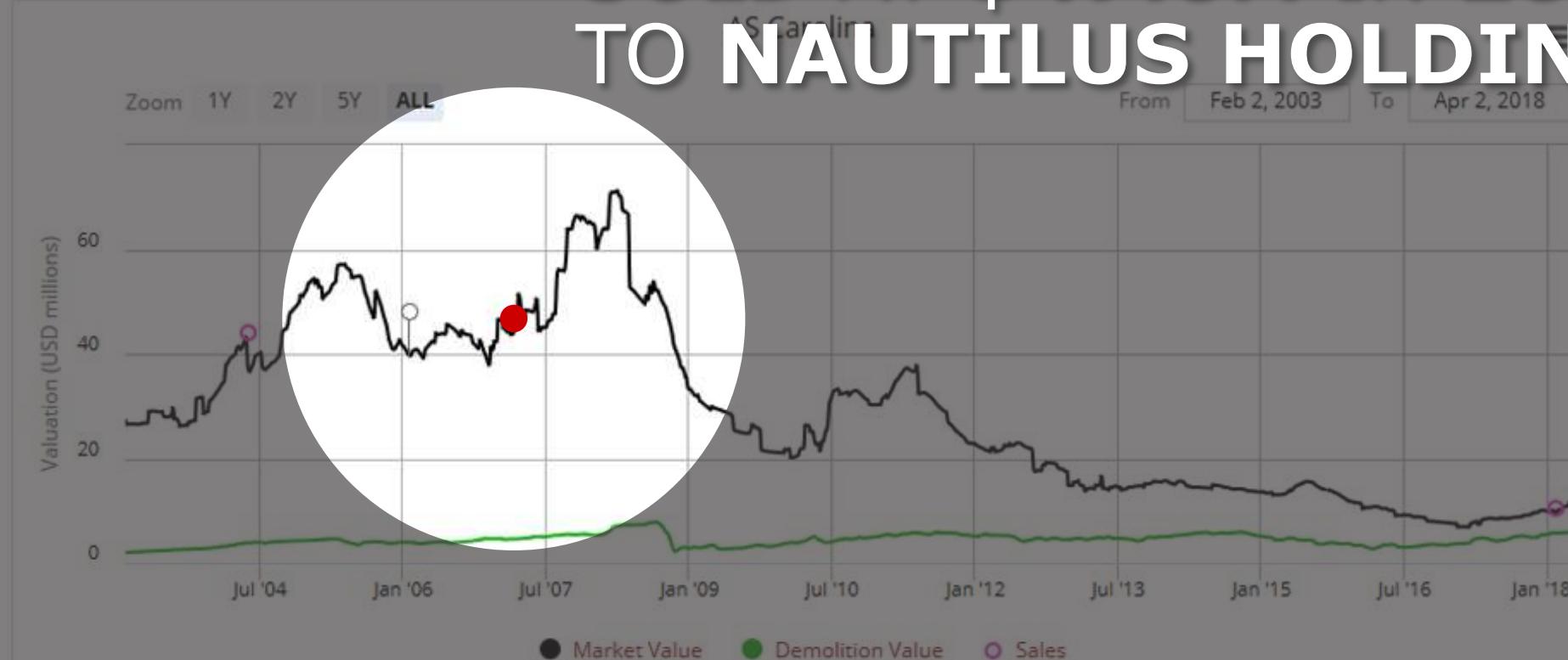
AS Carolina Ex Violet

Type SUB PANAMAX CONT TEU 2,824 @14T 2,030 BLT Jan 2006 Hyundai Mipo Age 12.18 years Status Live

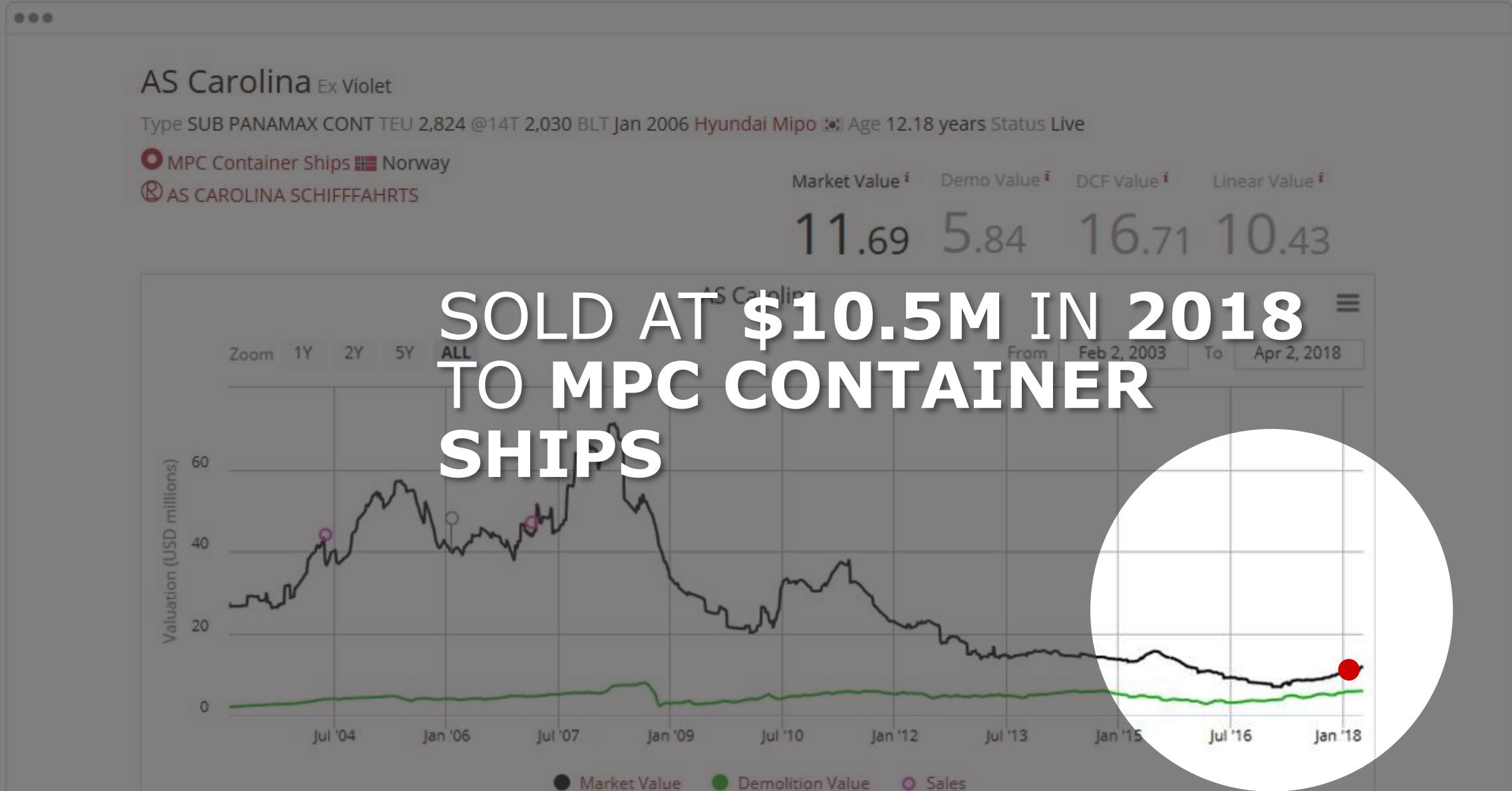
- MPC Container Ships 🇳🇴 Norway
- ⓧ AS CAROLINA SCHIFFFAHRTS

Market Value i Demo Value i DCF Value i Linear Value i

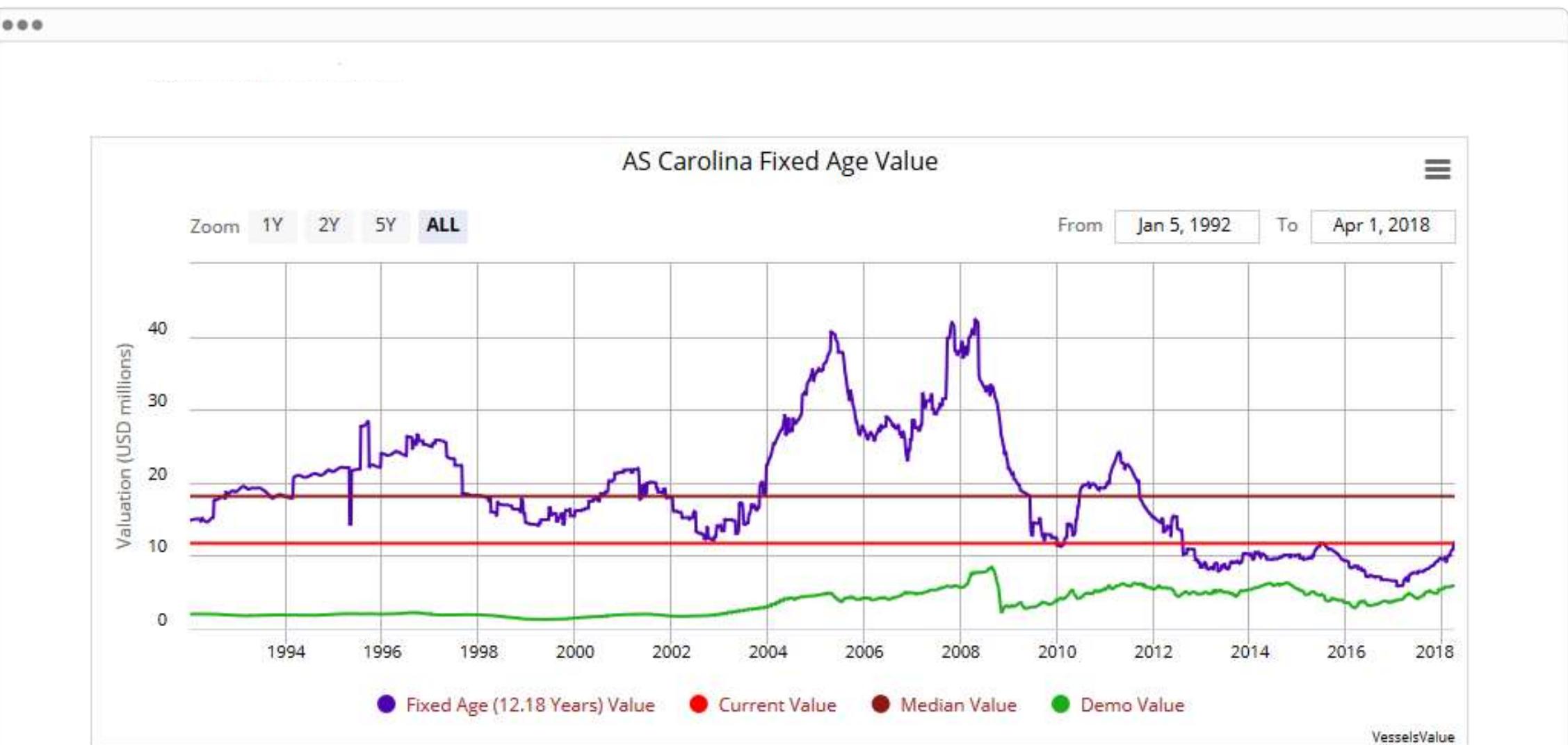
**SOLD AT \$47.0M IN 2007  
TO NAUTILUS HOLDINGS**

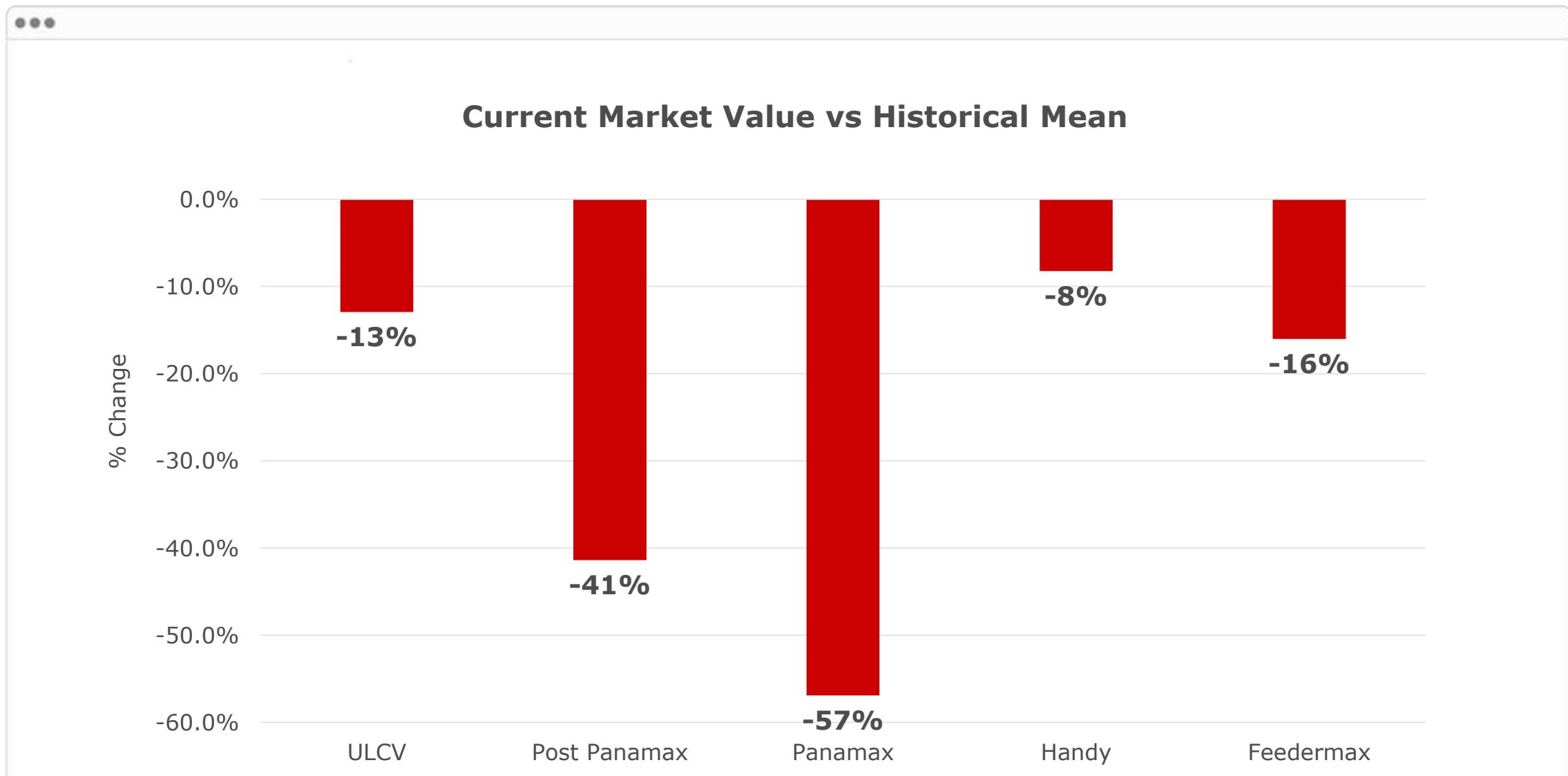


# SUB PANAMAX VALUES

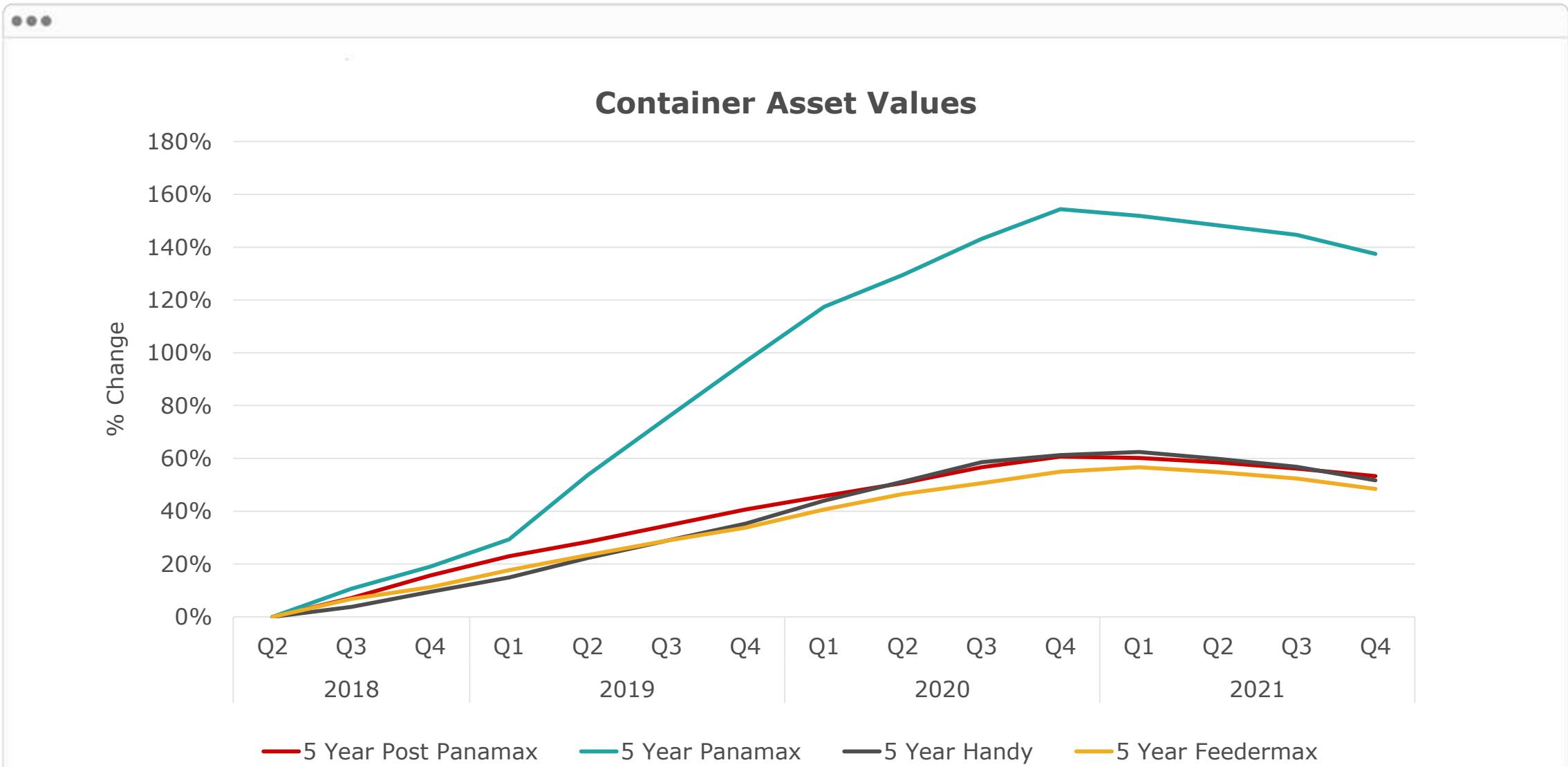


# SUB PANAMAX ASSET VALUE CYCLE





# POSSIBLE FUTURE

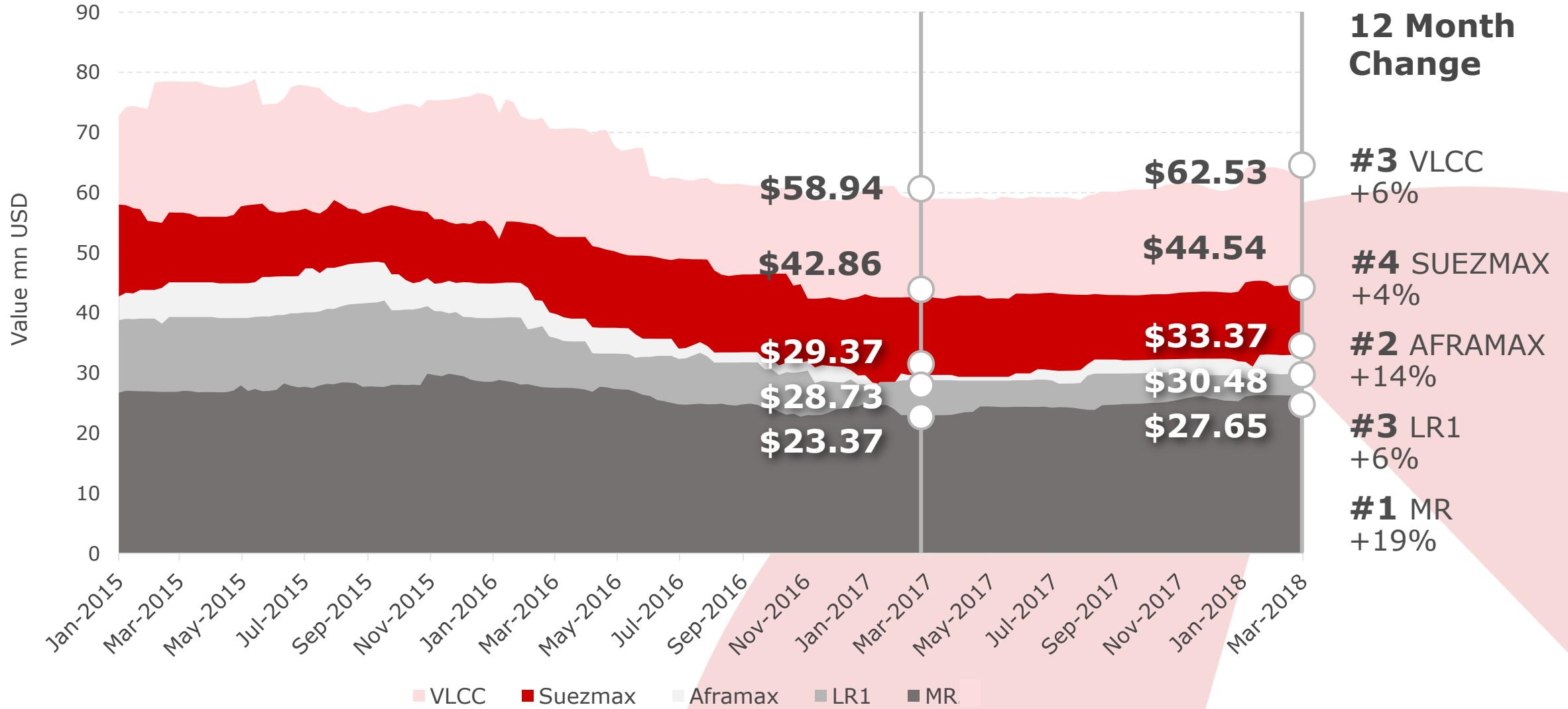




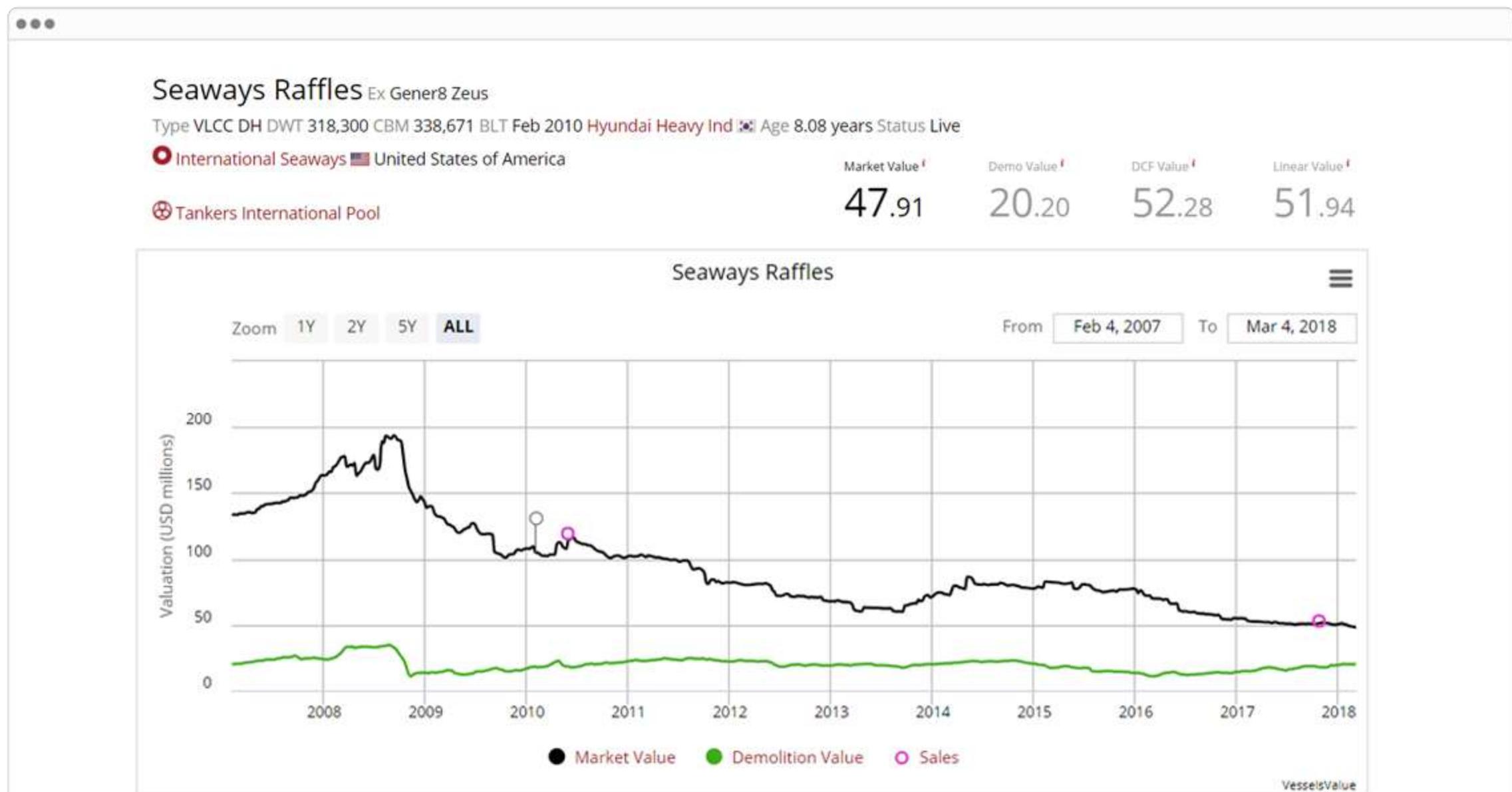
THE  
**BAD**

TANKERS

## Five Year Old Fixed Age Values



# VLCC VALUES



# VLCC VALUES

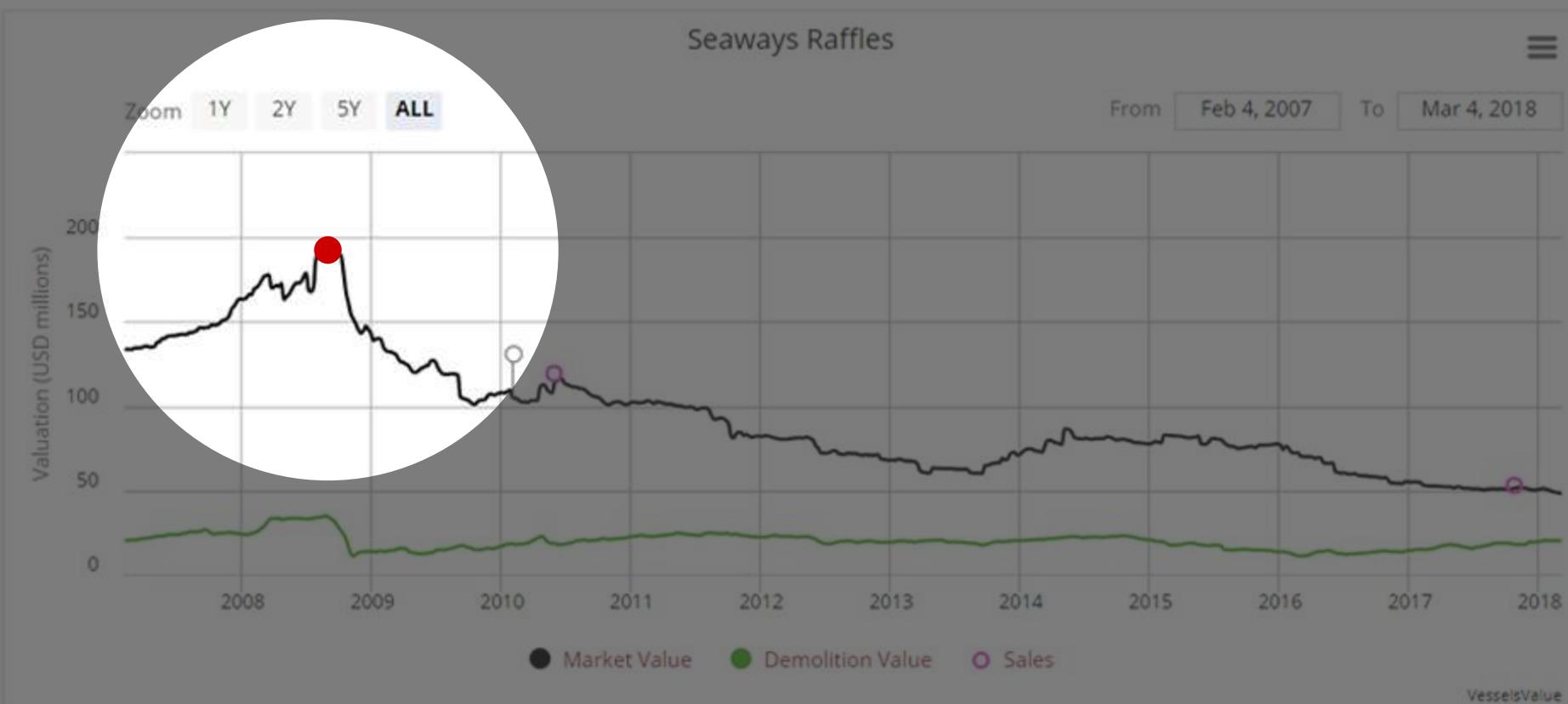
## Seaways Raffles Ex Gener8 Zeus

Type VLCC DH DWT 318,300 CBM 338,671 BLT Feb 2010 Hyundai Heavy Ind Age 8.08 years Status Live

● International Seaways ■ United States of America

⊗ Tankers International Pool

# HIGHEST VALUE \$192.83M



# VLCC VALUES



# VLCC VALUES



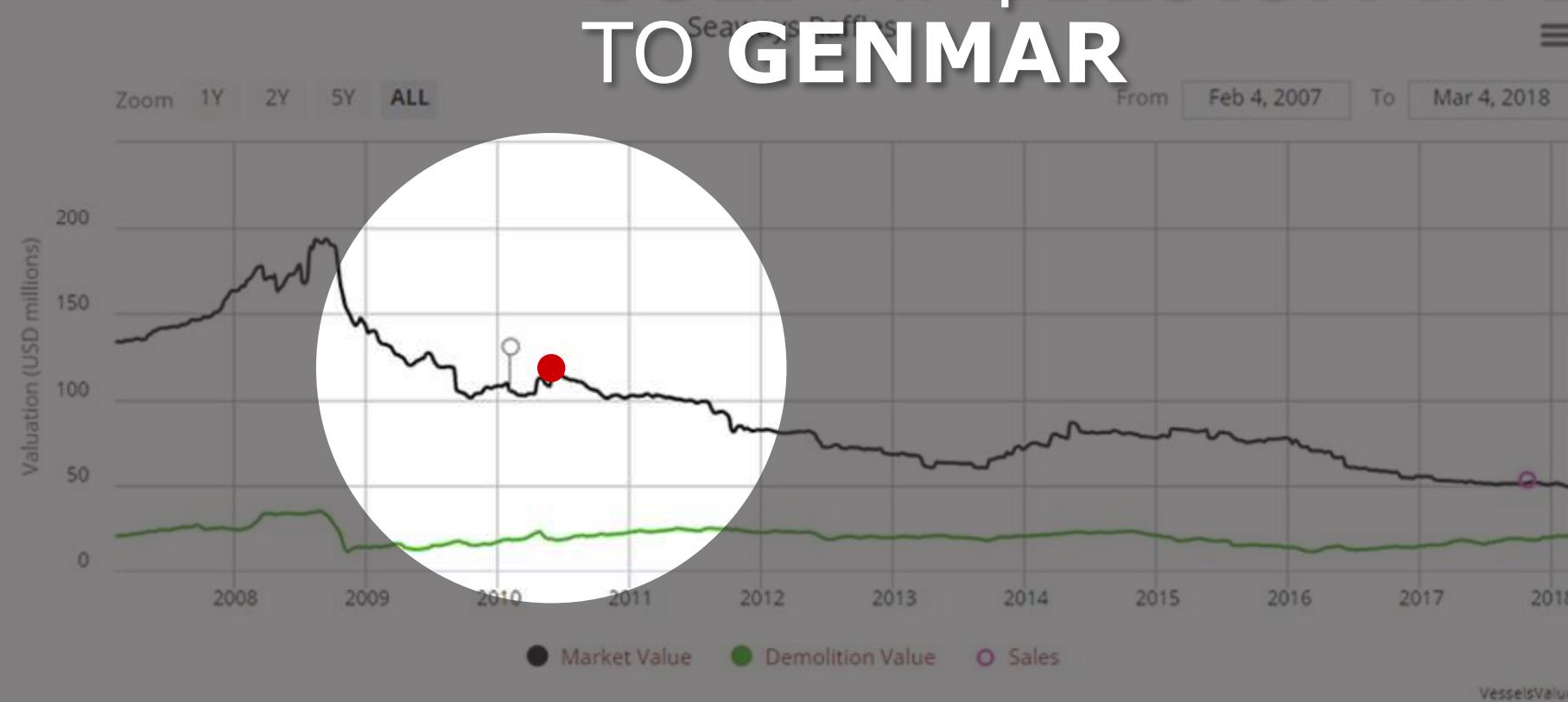
Seaways Raffles Ex Gener8 Zeus

Type VLCC DH DWT 318,300 CBM 338,671 BLT Feb 2010 Hyundai Heavy Ind Age 8.08 years Status Live

● International Seaways ■ United States of America

⊗ Tankers International Pool

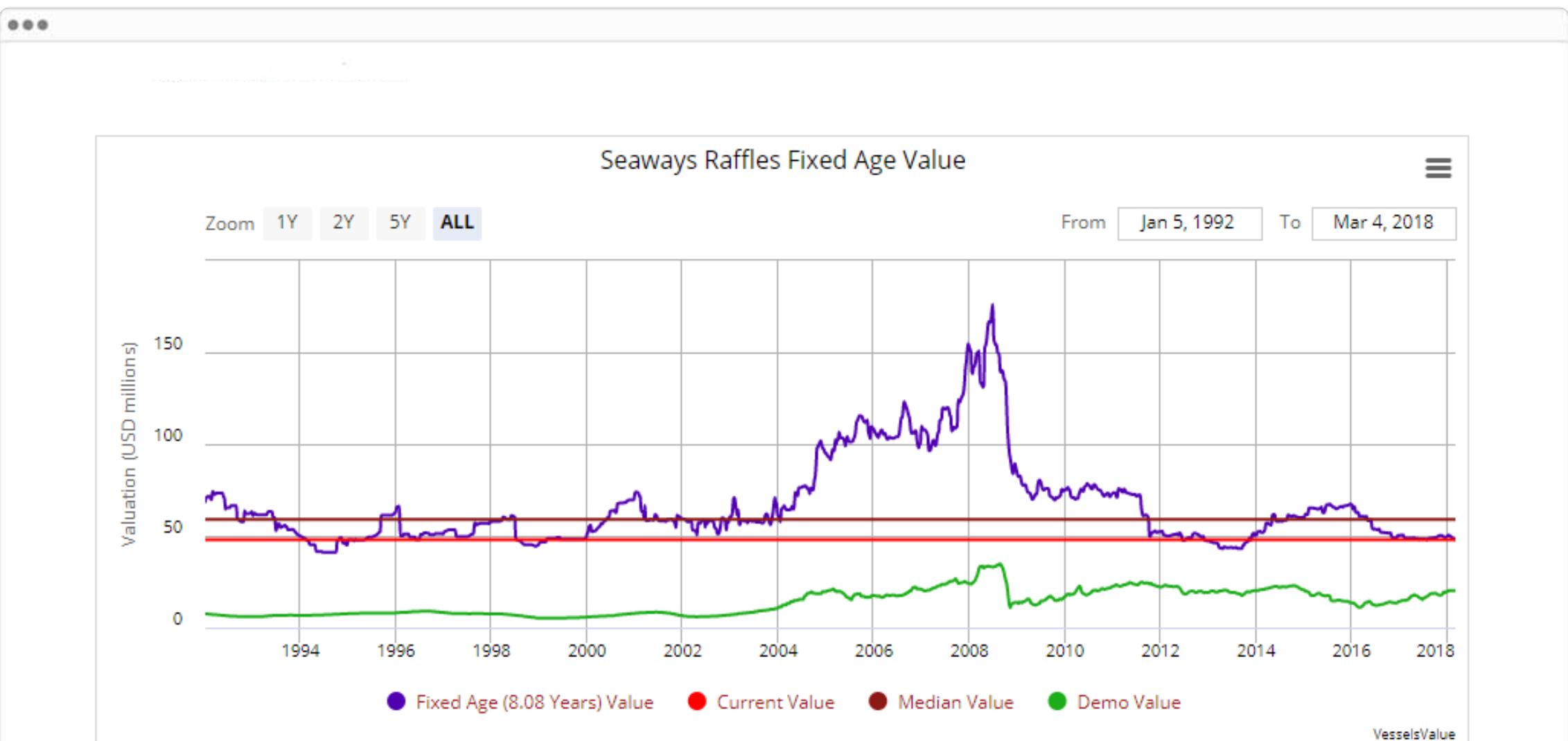
SOLD AT \$119.0M IN 2010  
TO GENMAR

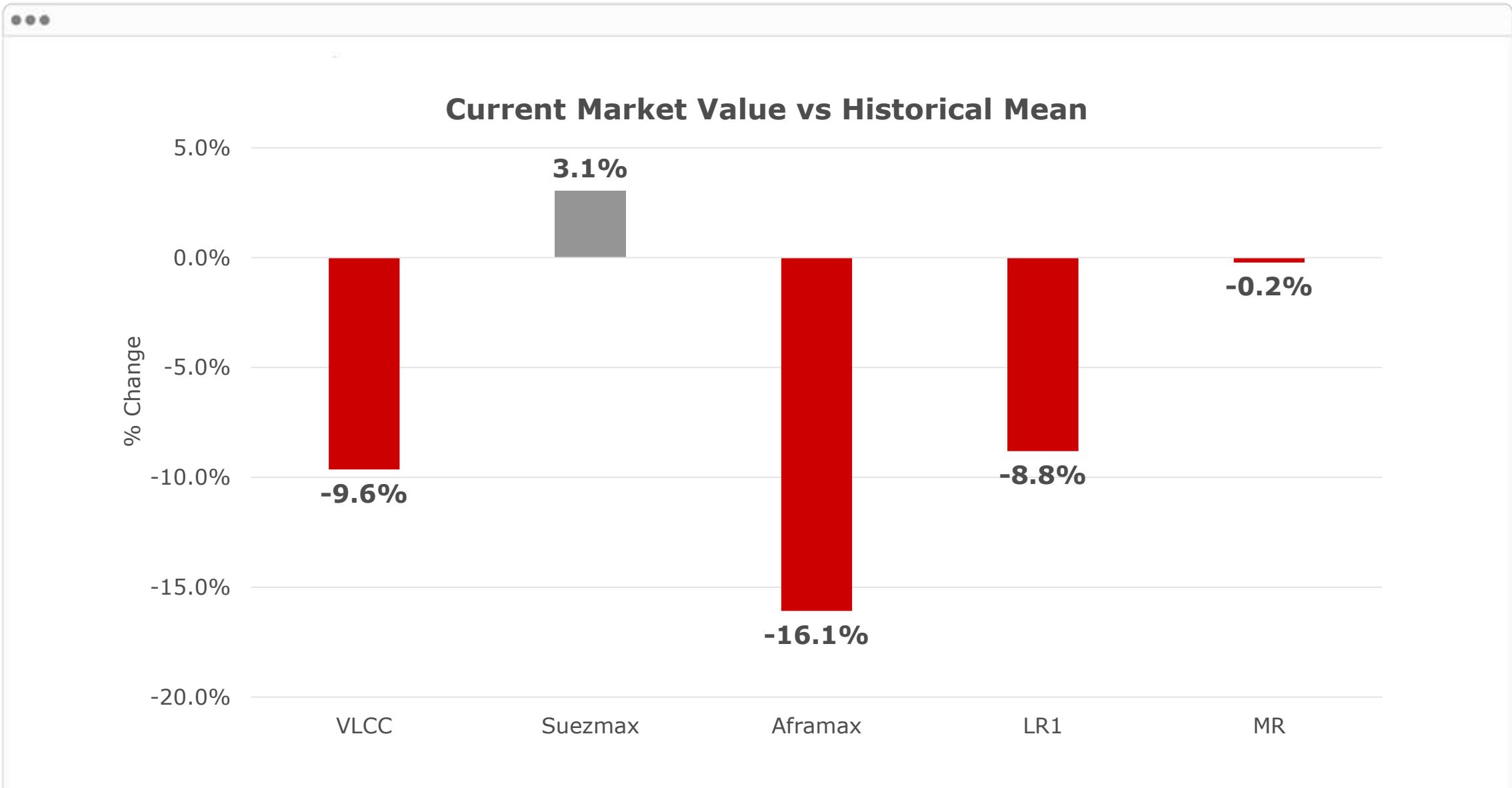


# VLCC VALUES

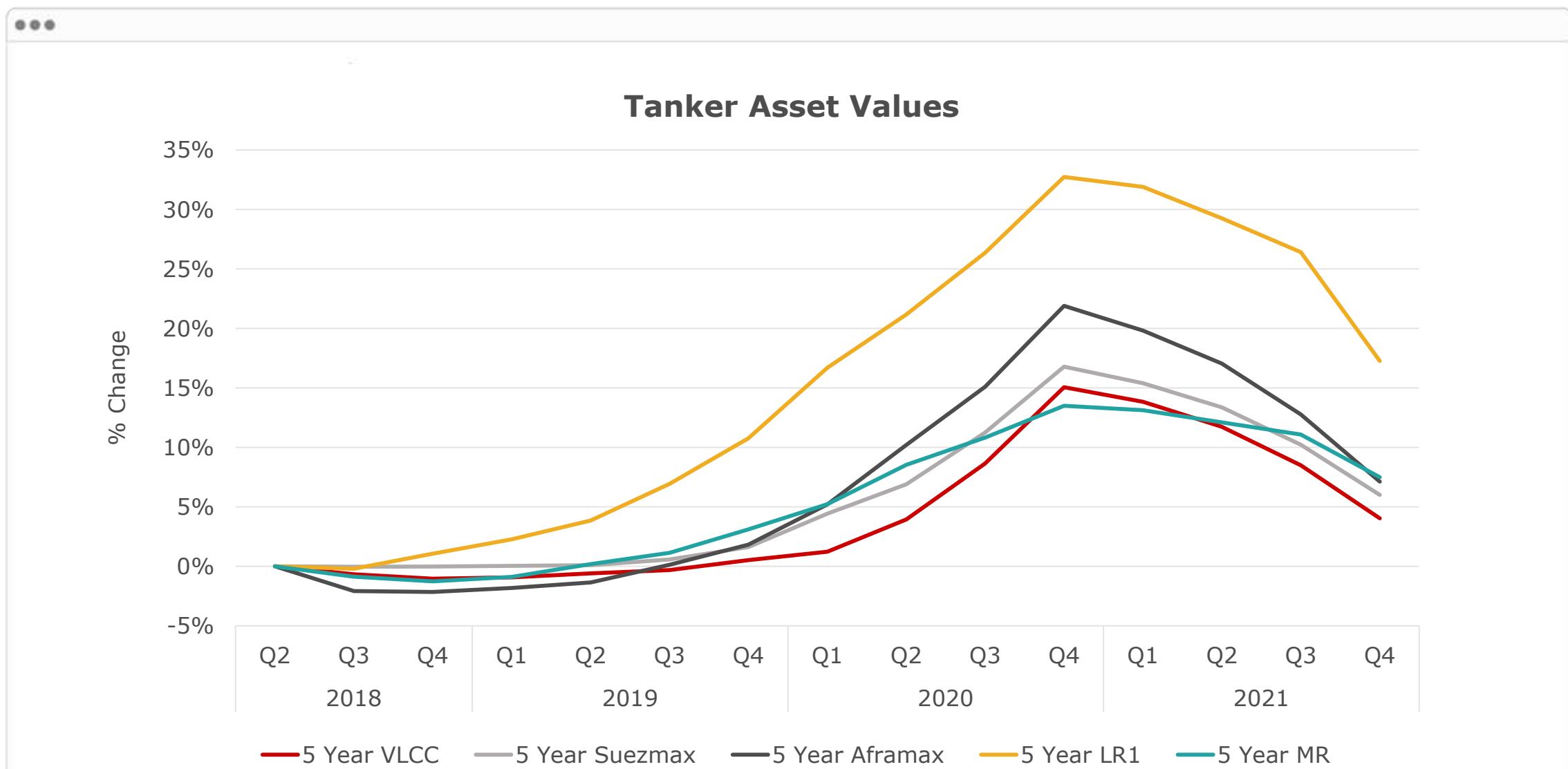


# VLCC ASSET VALUE CYCLE





# POSSIBLE FUTURE

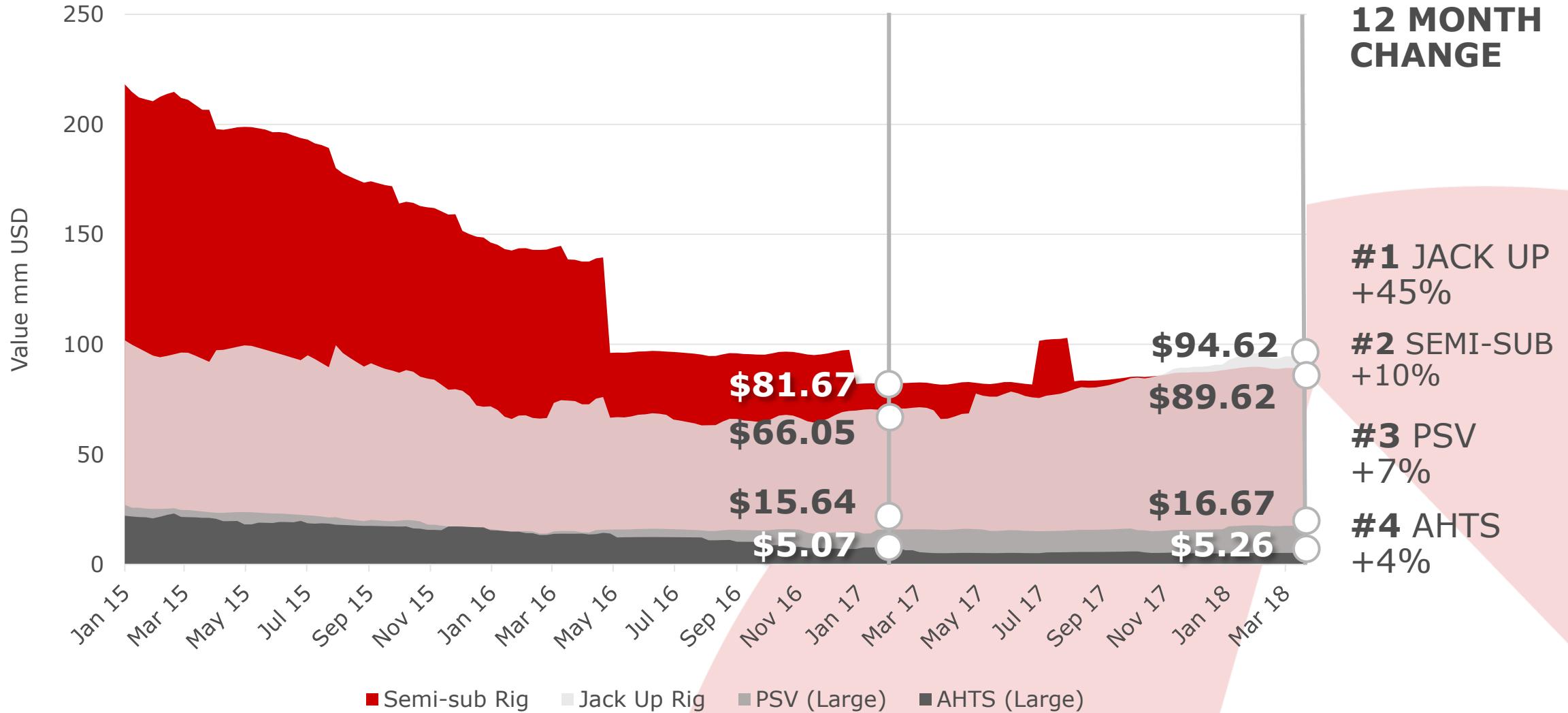




AND THE  
**UGLY**

**OFFSHORE**

## Five Year Old Fixed Age Values



# AHTS VALUES



# AHTS VALUES

Ena Shogun Ex Sanko Energy

Type AHTS (Very Large) BHP 16,315 BP 176 BLT Sep 2011 Keihin ● Age 6.55 years Status Live

● Eastern Navigation ■ Singapore  
® EASTERN NAVIGATION PTE LTD

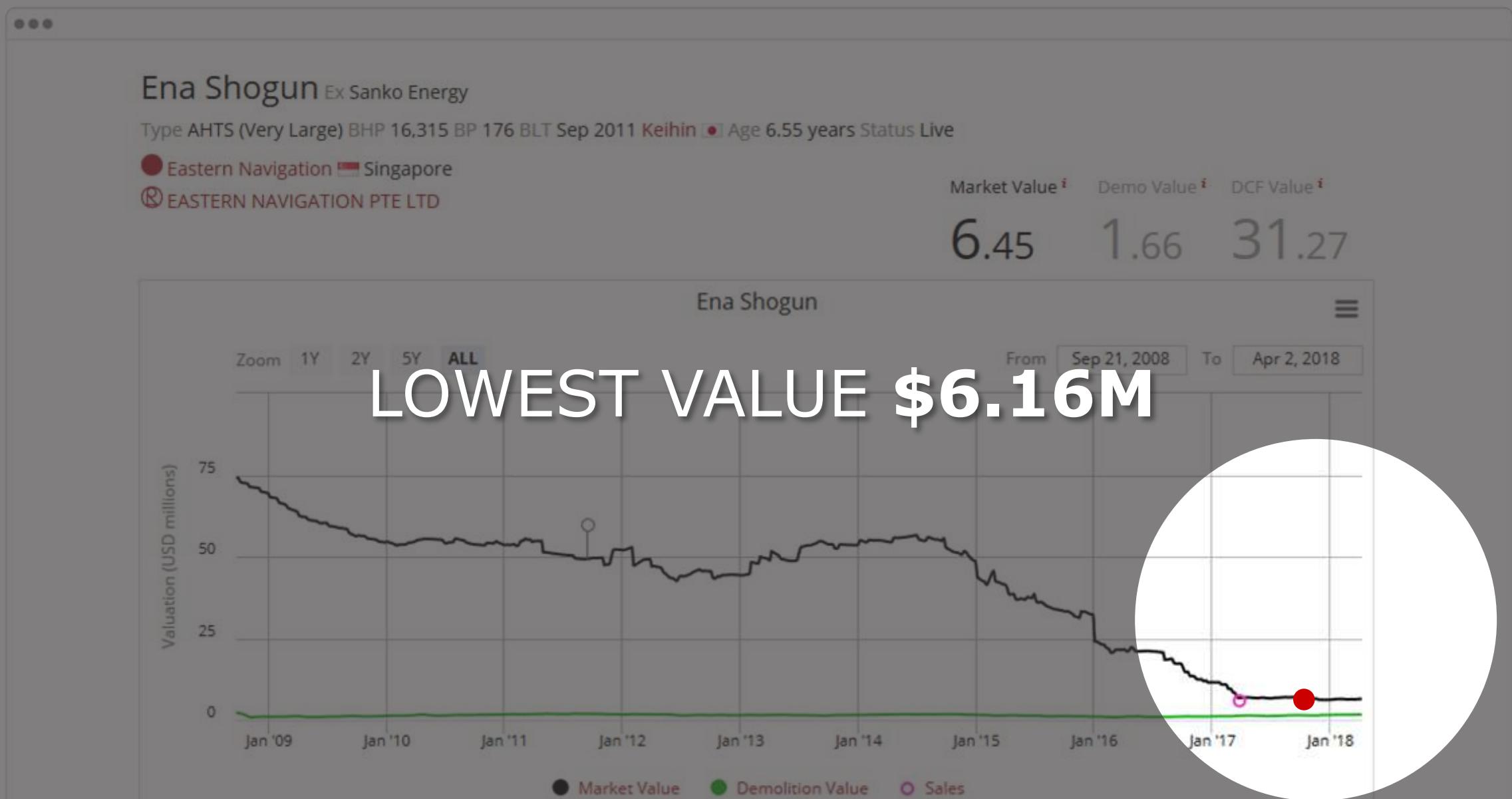
Market Value i Demo Value i DCF Value i

6.45 1.66 31.27

HIGHEST VALUE \$74.14M



# AHTS VALUES



# AHTS VALUES



Ena Shogun Ex Sanko Energy

Type AHTS (Very Large) BHP 16,315 BP 176 BLT Sep 2011 Keihin Age 6.55 years Status Live

● Eastern Navigation ■ Singapore  
® EASTERN NAVIGATION PTE LTD

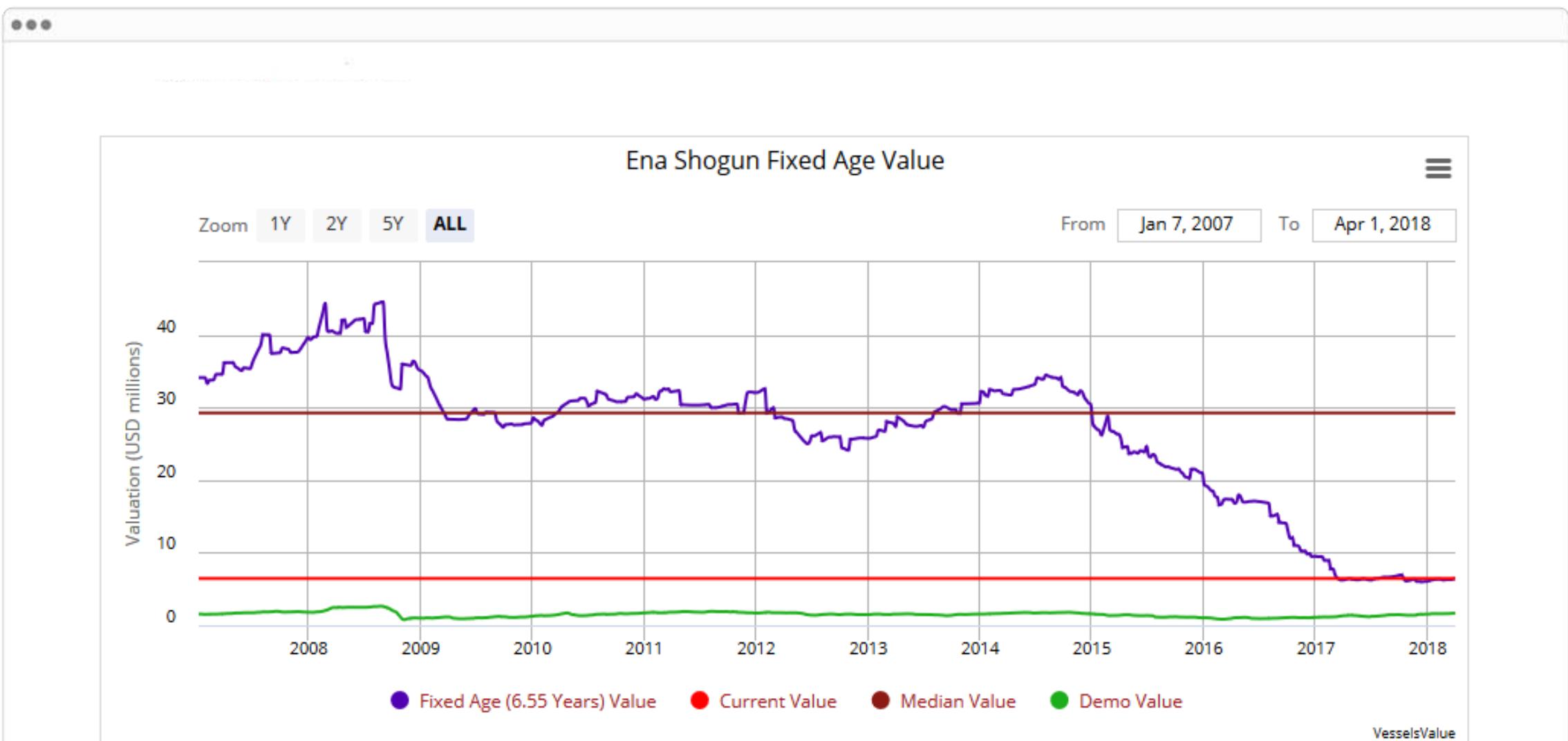
Market Value i Demo Value i DCF Value i

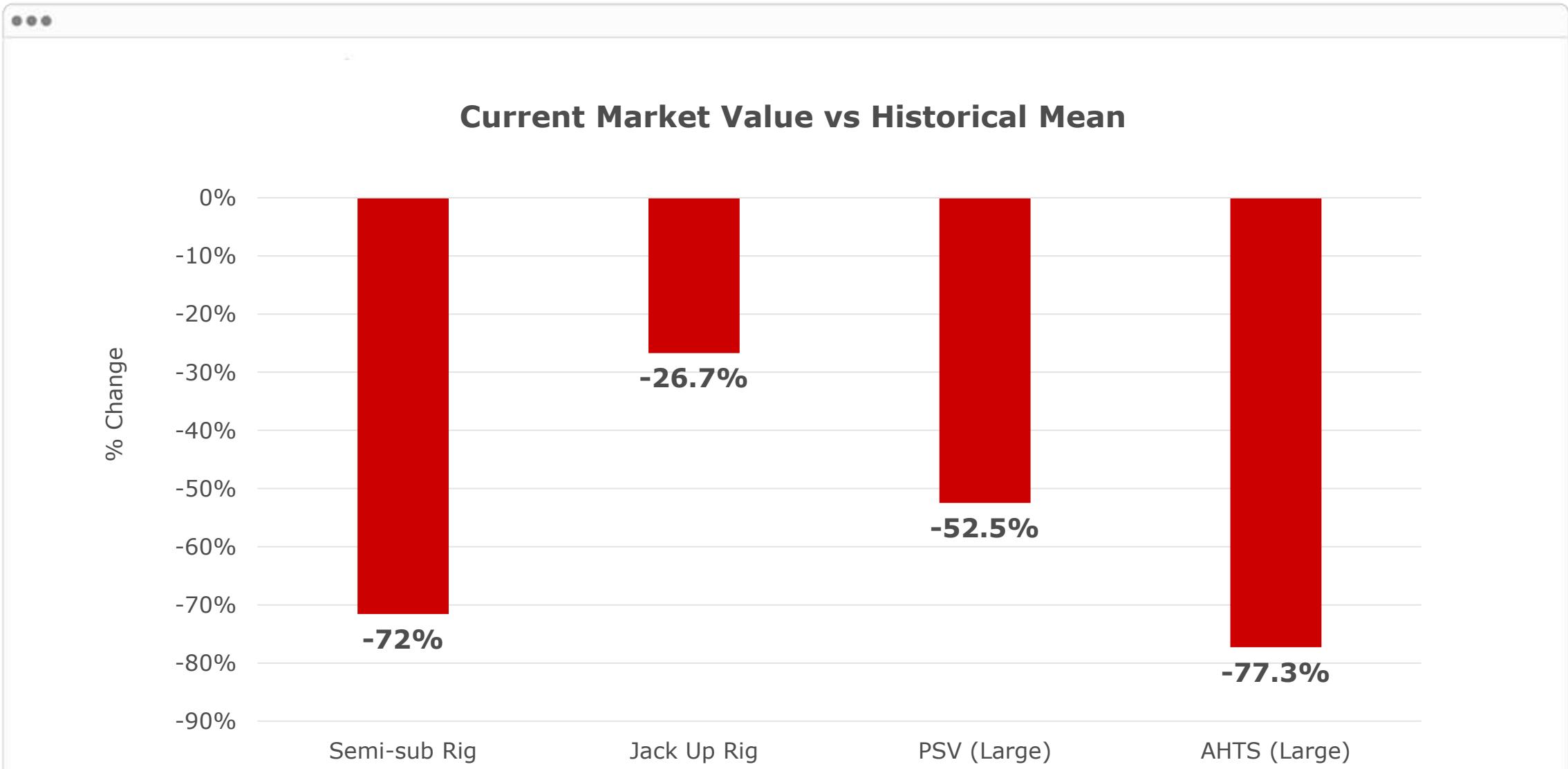
6.45 1.66 31.27

SOLD AT \$5.8M IN 2017  
TO EASTERN NAVIGATION



# AHTS ASSET VALUE CYCLE

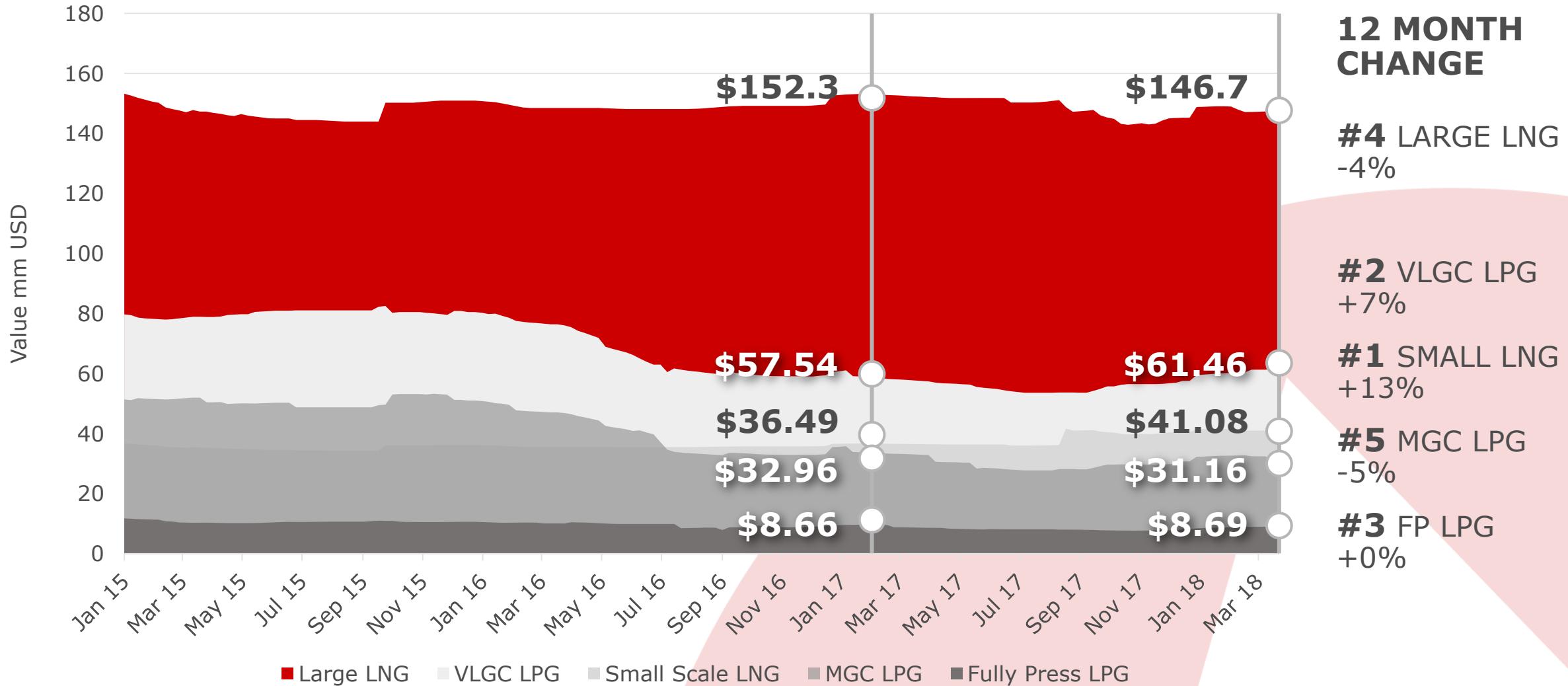


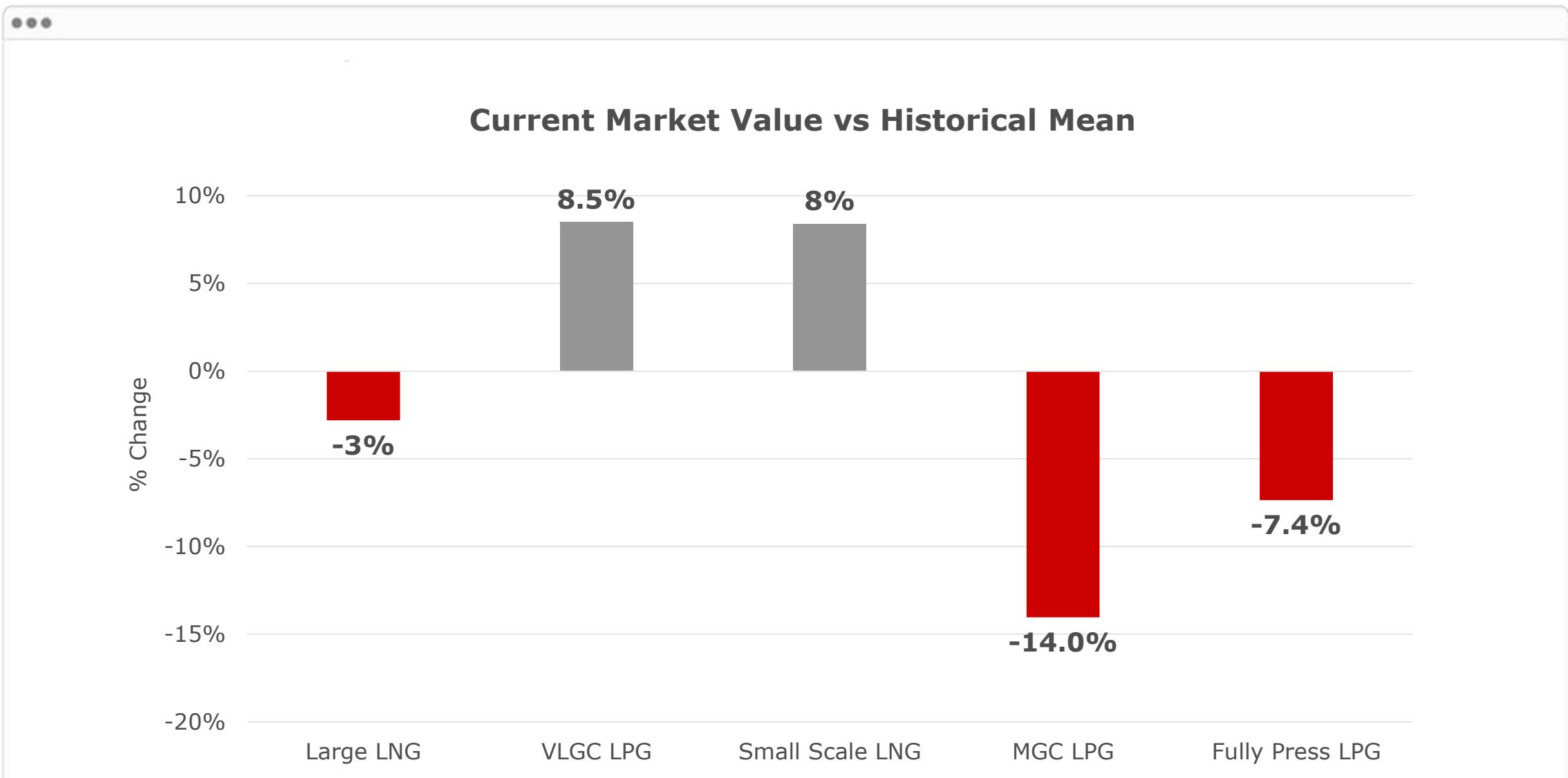


# **THE SO-SO**

## LNG & LPG

## Five Year Old Fixed Age Values





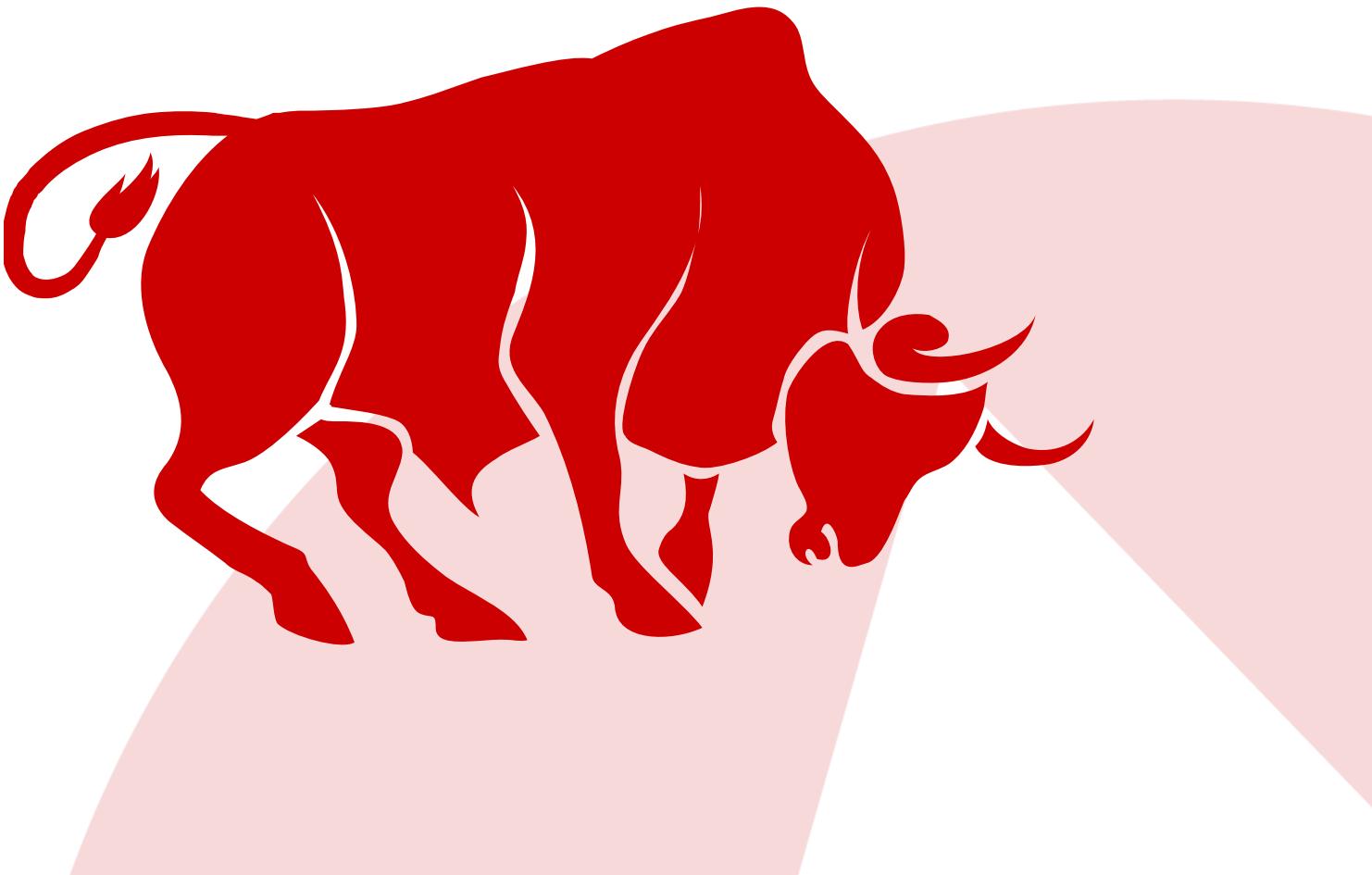
# **SUMMARY**

## Bulkers

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

## Containers

- China Trade
- The cycle

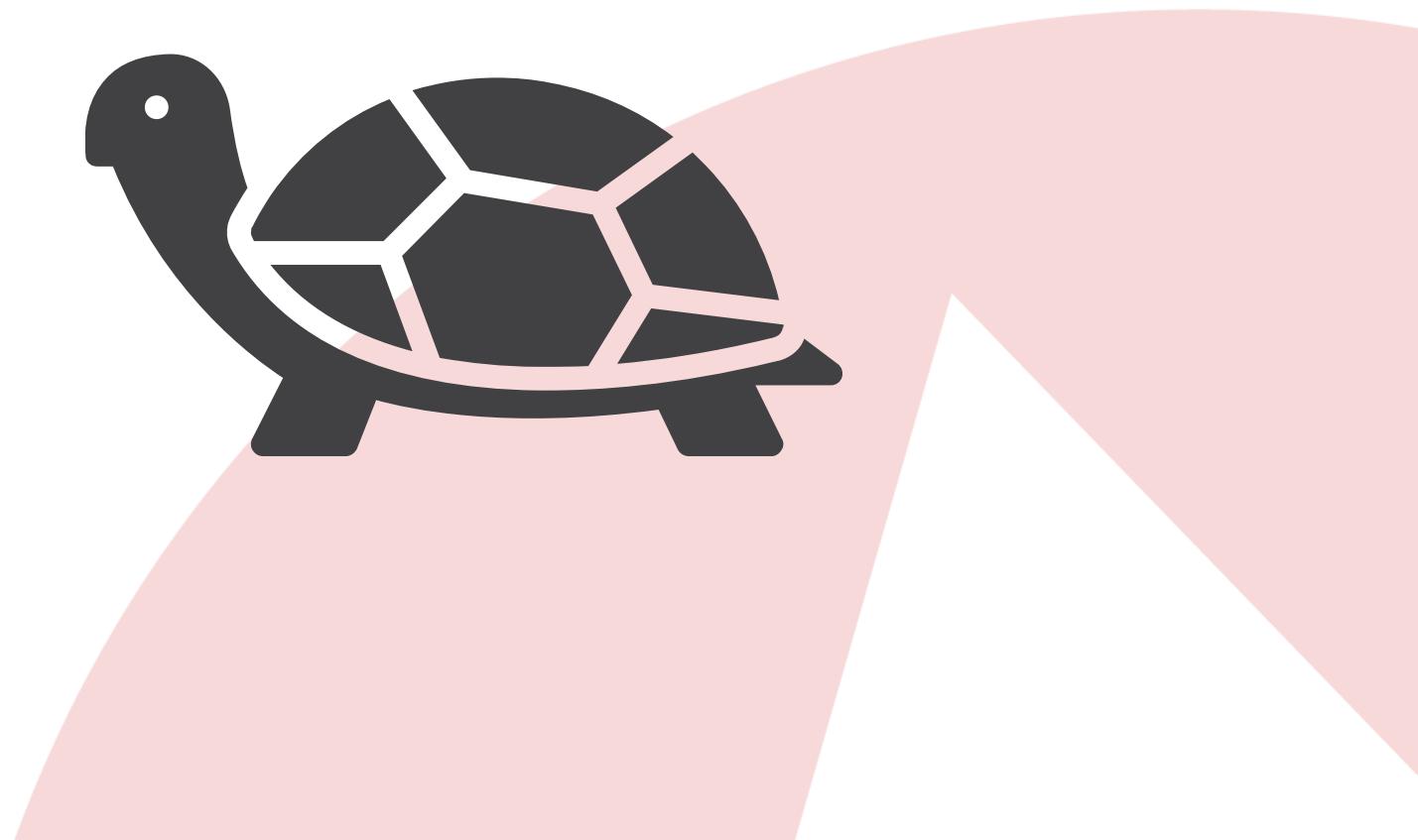


## Tankers

- 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