

COMPREHENSIVE REPORT

## SHIPSCOPE

Vessel Valuation & Compliance Platform

# VESSEL VALUATION REPORT

MV Ocean Meridian

Report No: SS-VR-20260312-SAMP

IMO: 9876543

Bulk Carrier — 58,000 DWT

Date: March 12, 2026

CONFIDENTIAL

## Executive Summary

This report presents a comprehensive valuation of MV Ocean Meridian, a Bulk Carrier of 58,000 DWT, built in 2016, registered under Marshall Islands flag.

The estimated market value is \$24,500,000, determined through a weighted three-approach methodology combining cost, market, and income analyses. The confidence level of this valuation is High with a score of 82%.

Relative to current newbuild replacement cost of \$38,000,000, the vessel has depreciated approximately 36%. The scrap value floor is \$4,925,000, providing a minimum residual value basis.

At 10 years of age with an estimated 15 years of remaining useful life, the vessel is mid-life of its operational cycle.



## Vessel Specifications

Vessel Name	MV Ocean Meridian
IMO Number	9876543
MMSI	538006789
Call Sign	V7GX2
Vessel Type	Bulk Carrier
Subtype	Supramax
Flag	Marshall Islands
DWT	58,000
Gross Tonnage	32,500
LOA	199.9 m
Beam	32.26 m
Depth	19.3 m
Max Draft	13.2 m
Built Year	2016
Builder	Oshima Shipbuilding
Age	10 years
Engine Type	MAN B&W 6S50ME-C8.5
Engine Power	8,900 kW
Main Fuel	VLSFO
Service Speed	14.2 knots
Class Society	DNV
Owner	Meridian Bulk Carriers Ltd
Operator	Oceanic Ship Management
Status	In Service

## Valuation Summary

Market Value (USD)

# \$24,500,000

Valuation Date: March 01, 2026

Scrap Value

**\$4,925,000**

Charter Rate/Day

**\$14,750**

Replacement Cost

**\$38,000,000**

Confidence Score	82%
Confidence Level	High
Valuation Method	Three-Approach Weighted
Age at Valuation	10 years
Remaining Life	15 years
Depreciation	350.0%

Approach	Value	Weight
Cost Approach	\$22,800,000	30.0%
Market Approach	\$25,200,000	40.0%
Income Approach	\$24,900,000	30.0%

## Three-Approach Valuation Breakdown

### Cost Approach

**\$22,800,000**

Weight: 30%

Calculates the vessel's value based on current replacement cost (newbuild price) minus accumulated depreciation over a 25-year useful life, adjusted for builder premium or discount. This approach reflects the cost to acquire a vessel of equivalent utility.

Newbuild Cost: \$38,000,000  
Depreciation Rate: 350.0%  
Builder Adjustment: 250.0%

### Market Approach

**\$25,200,000**

Weight: 40%

Based on analysis of comparable vessel sales from the ShipScope database, weighted by similarity in vessel size (DWT), age, and sale recency. Adjustments are applied for structural differences between the subject vessel and comparables.

Comparables Used: 4

### Income Approach

**\$24,900,000**

Weight: 30%

Discounted Cash Flow (DCF) analysis projecting future net charter income over the vessel's remaining useful life. Uses current market charter rates and operating cost benchmarks, discounted at the weighted average cost of capital.

Charter Rate: \$14,750/day  
Remaining Life: 15 years

## Comparable Sales Analysis

The following 4 comparable vessel sales were identified and analyzed. Each sale is weighted by similarity score based on vessel type, size, age, and recency of transaction.

Vessel	DWT	Age	Sale Price	Adj. Price	Score	Date
MV Star Bulk Pioneer	56,500	--y	N/A	N/A	0%	2025-11-15
MV Pacific Fortune	61,000	--y	N/A	N/A	0%	2025-09-22
MV Nordic Carrier	57,800	--y	N/A	N/A	0%	2025-08-10
MV Global Trader	59,200	--y	N/A	N/A	0%	2026-01-05

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## Compliance Impact on Value

Regulatory compliance increasingly affects vessel valuations. This section assesses how current and upcoming IMO and EU regulations may impact the value of this vessel.

- CII (Carbon Intensity Indicator)** Status: Active since 2023  
**Impact: Low**  
Vessels rated D for three consecutive years or E for one year face operational restrictions. Poor CII ratings reduce vessel attractiveness to charterers and can discount market value by 5-15%.
- EEXI (Energy Efficiency Existing Ship Index)** Status: Mandatory since 2023  
**Impact: Medium**  
Non-compliant vessels require Engine Power Limitation (EPL) or equivalent modification. Compliance cost typically ranges from \$50,000-\$300,000 depending on vessel type.
- EU ETS (Emissions Trading System)** Status: Phase-in 2024-2026  
**Impact: High**  
Annual carbon allowance costs are estimated at \$50,000-\$200,000 for this vessel class, based on current EUA prices and typical operational profiles. This represents an ongoing operating cost that reduces net income valuations.
- FuelEU Maritime** Status: Effective from 2025  
**Impact: Medium**  
GHG intensity reduction targets of 2% (2025) increasing to 80% (2050). Non-compliance results in penalties and potential pooling costs. Vessels on conventional fuels face increasing regulatory pressure.

### ESG Valuation Adjustment

An ESG adjustment of 120.0% has been applied to the valuation, reflecting the vessel's current compliance posture. This adjustment increases the estimated market value by \$29,400,000.

## Market Context & Outlook

The current market for Bulk Carrier vessels reflects ongoing dynamics in global trade, fleet renewal patterns, and regulatory pressures from IMO 2023 and EU Green Deal requirements. The following benchmarks provide context for the valuation of MV Ocean Meridian.

### Market Charter Rate Benchmarks

Vessel Type	Size Class	Charter (\$/day)	OpEx (\$/day)	Net Income (\$/day)
Bulk Carrier	Capesize	\$22,000	\$8,000	\$14,000
Bulk Carrier	Panamax	\$14,000	\$7,000	\$7,000
Bulk Carrier	Supramax	\$13,000	\$6,800	\$6,200
Bulk Carrier	Handysize	\$11,500	\$6,200	\$5,300
Container Ship	Panamax	\$18,000	\$7,800	\$10,200
Container Ship	Post-Panamax	\$28,000	\$9,200	\$18,800
Container Ship	Feeder	\$12,000	\$6,500	\$5,500
LNG Carrier	Standard	\$85,000	\$14,000	\$71,000
LPG Carrier	MGC	\$30,000	\$8,500	\$21,500
LPG Carrier	VLGC	\$45,000	\$10,500	\$34,500
Tanker	Aframax	\$30,000	\$8,200	\$21,800
Tanker	Suezmax	\$35,000	\$8,800	\$26,200
Tanker	VLCC	\$45,000	\$10,000	\$35,000
Tanker	MR	\$18,000	\$7,200	\$10,800

### Key Market Factors

#### Fleet Supply

Global orderbook and delivery schedule affect second-hand vessel prices. A growing orderbook puts downward pressure on existing vessel values.

#### Regulatory Costs

Carbon pricing (EU ETS), CII trajectory, and FuelEU obligations are adding estimated \$1-3M in lifecycle costs for mid-size vessels.

#### Fuel Transition

Vessels with dual-fuel capability or alternative fuel readiness command a 5-10% premium over conventional-fuel peers.

#### Charter Market

Current charter rates of \$14,750/day for this vessel type reflect moderate freight market conditions.

## Methodology & Disclaimer

### Methodology

This valuation employs a Weighted Three-Approach methodology:

1. Cost Approach: Calculates replacement cost based on current newbuild prices, adjusted for age depreciation (straight-line over 25-year useful life) and builder premiums.
2. Market Approach: Analyzes comparable vessel sales from the ShipScope database, weighted by similarity (vessel size, age, and sale recency).
3. Income Approach: Discounted Cash Flow (DCF) analysis using market charter rates, operating cost benchmarks, and standard discount rates.

The final value is a weighted average of all three approaches, with weights determined by data availability and vessel characteristics.

### Disclaimer

This valuation report is provided for informational purposes only and does not constitute financial advice. ShipScope makes no warranty regarding the accuracy or completeness of the data used. Market values can fluctuate significantly based on market conditions, vessel condition, and other factors not captured in this automated analysis.

This report should not be used as the sole basis for purchase, sale, or financing decisions. For transactions exceeding \$10M, we recommend supplementing with a physical inspection and independent broker valuation.

### Data Sources

- ShipScope proprietary vessel database and market benchmark records
- Comparable sale transactions from shipbroker and industry databases
- Charter rate and operating cost benchmarks from market intelligence providers
- IMO regulatory frameworks (CII, EEXI) and EU regulatory data (EU ETS, FuelEU)
- Newbuild pricing from major shipyards (South Korea, China, Japan)
- Scrap market pricing from Indian subcontinent recycling yards

**Certification Code: SS-CERT-0**

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