

COMPREHENSIVE REPORT

SHIPSCOPE

Vessel Valuation & Compliance Platform

VESSEL VALUATION REPORT

SAMPLE VESSEL

Report No: SAMPLE-2026-001

IMO: IMO ██████████

Bulk Carrier — 58,000 DWT

Date: May 27, 2026

CONFIDENTIAL

## Executive Summary

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

The estimated market value is USD ■■■,■■■■,■■■■, 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 USD ■■■,■■■■,■■■■, the vessel has depreciated approximately 36%. The scrap value floor is USD ■■■,■■■■,■■■■, 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	SAMPLE VESSEL
IMO Number	IMO ■■■■■■■■
MMSI	■■■■■■■■■
Call Sign	■■■■■
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	Available in full report
Operator	Available in full report
Status	In Service
Hull Type	Double Hull [Demo]
Ice Class	None [Demo]
Cargo Gear	4 x 30t cranes [Demo]
P&I Club	Available in full report [Demo]
CO2 Emissions (Annual)	19,200 mt [EU MRV]
EEDI	4.35 [EU MRV]

## Valuation Summary

Market Value (USD)

**USD** ■■■,■■■■,■■■■

Valuation Date: March 01, 2026

Scrap Value

**USD** ■■,■■■,■■■

Charter Rate/Day

**USD** ■■,■■■,■■■

Replacement Cost

**USD** ■■,■■■,■■■

<b>Confidence Score</b>	82%
<b>Confidence Level</b>	High
<b>Valuation Method</b>	Three-Approach Weighted
<b>Age at Valuation</b>	10 years
<b>Remaining Life</b>	15 years
<b>Depreciation</b>	3.5%

Approach	Value	Weight
Cost Approach	USD ■■,■■■,■■■	30.0%
Market Approach	USD ■■,■■■,■■■	40.0%
Income Approach	USD ■■,■■■,■■■	30.0%

## Three-Approach Valuation Breakdown

### Cost Approach

USD ■■,■■■,■■■

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: USD ■■,■■■,■■■  
Depreciation Rate: 3.5%  
Builder Adjustment: 2.5%

### Market Approach

USD ■■,■■■,■■■

Weight: 40%

Based on analysis of comparable vessel sales drawn from the ShipScope database, weighted by similarity in vessel size (DWT), age, and sale recency. Verified rows are sourced from publicly disclosed transactions and shown with their source citation; rows from the anonymized illustrative benchmark dataset are clearly labelled.

Comparables Used: 4

### Income Approach

USD ■■,■■■,■■■

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: USD ■■,■■■,■■■/day  
Remaining Life: 15 years

## Comparable Sales Analysis

### Illustrative dataset notice

The comparable rows below are anonymized synthetic benchmarks used to demonstrate the market approach methodology. They are not records of real third-party transactions and must not be cited as such.

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 / Source
Comp-A	56,500	10y	USD █████,████,████	USD █████,████,████	78%	2025-Q4 (illustrative)
Comp-B	61,000	8y	USD █████,████,████	USD █████,████,████	70%	2025-Q3 (illustrative)
Comp-C	57,800	10y	USD █████,████,████	USD █████,████,████	65%	2025-Q3 (illustrative)
Comp-D	59,200	9y	USD █████,████,████	USD █████,████,████	60%	2026-Q1 (illustrative)

### Statistical Summary

Sample Size	4 comparable sales
Median Comp. Price	USD █████,████,████
Interquartile Range (Q1 to Q3)	USD █████,████,████ to USD █████,████,████
IQR Width	USD █████,████,████
Market Value (Weighted)	USD █████,████,████

## 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. All cost ranges and percentage impacts shown on this page are illustrative industry ranges drawn from publicly discussed estimates by industry bodies and analysts; they are not vessel specific quotes. Actual exposure depends on vessel type, voyage profile, fuel mix, carbon allowance prices, and the specific compliance pathway selected.

- 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 \$■■■,■■■■-\$■■■■,■■■■ depending on vessel type.
- EU ETS (Emissions Trading System)** Status: Phase-in 2024-2026  
**Impact: High**  
Annual carbon allowance costs are estimated at \$■■■,■■■■-\$■■■■,■■■■ 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 1.2% has been applied to the valuation, reflecting the vessel's current compliance posture. This adjustment increases the estimated market value by USD ■■■,■■■■,■■■■.

## 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 SAMPLE VESSEL.

### Market Charter Rate Benchmarks

Vessel Type	Size Class	Charter (\$/day)	OpEx (\$/day)	Net Income (\$/day)
Bulk Carrier	Capesize	USD ██████████	USD ██████████	USD ██████████
Bulk Carrier	Panamax	USD ██████████	USD ██████████	USD ██████████
Bulk Carrier	Supramax	USD ██████████	USD ██████████	USD ██████████
Bulk Carrier	Handysize	USD ██████████	USD ██████████	USD ██████████
Container Ship	Panamax	USD ██████████	USD ██████████	USD ██████████
Container Ship	Post-Panamax	USD ██████████	USD ██████████	USD ██████████
Container Ship	Feeder	USD ██████████	USD ██████████	USD ██████████
LNG Carrier	Standard	USD ██████████	USD ██████████	USD ██████████
LPG Carrier	MGC	USD ██████████	USD ██████████	USD ██████████
LPG Carrier	VLGC	USD ██████████	USD ██████████	USD ██████████
Tanker	Aframax	USD ██████████	USD ██████████	USD ██████████
Tanker	Suezmax	USD ██████████	USD ██████████	USD ██████████
Tanker	VLCC	USD ██████████	USD ██████████	USD ██████████
Tanker	MR	USD ██████████	USD ██████████	USD ██████████

### 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 \$█-█M 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 USD ██████████/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.

Confidence Score: The percentage shown alongside the headline value is a weighted, bounded data quality score, not a probability of transaction price. It starts from a baseline of 50 and is adjusted by: (a) coverage of vessel particulars (DWT, build year, type, builder, gross tonnage), (b) provenance quality of input fields (higher weight when sourced from authoritative feeds such as THETIS MRV), (c) the number of comparable sales used in the market approach, (d) availability of a charter rate benchmark for the income approach, and (e) consistency between the cost, market, and income approach values (a tight cluster adds points; a wide spread subtracts points). The final score is bounded to the 10 to 95 range and bucketed as Low (under 60), Medium (60 to 79), or High (80 and above).

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**Certification Code: SAMPLE-PREVIEW**

Verified at: 2026-05-27 10:54 UTC

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