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Bank loans are available for top containership owners, says Costamare executive

by Nigel Lowry

Greek owner says very long-term chartering is still not the market norm

Zikos: The commercial bank debt market is open for containership owners with a track record and for deals that make sense.

COMMERCIAL bank financing remains available for established containership owners with viable projects, according to a senior executive of Costamare, the largest boxship owner in Greece.

Costamare announced financing for two of three recent secondhand acquisitions along with its second-quarter financial results.

Two wide-beam panamaxes that have been chartered to Maersk Line for seven years were financed with a Chinese leasing institution.

Debt is in the process of being arranged for the third acquisition, the 7,471 teu *Maersk Kowloon*, which has been employed by Maersk for five years.

“We have an agreement on terms and we are now in the process of finalising the loan documents,” said company chief financial officer Gregory Zikos. He said that the lender was a major European bank, but emphasised that the deal had not yet closed.

In an earnings call with analysts, Mr Zikos said that the length of charters obtained for the trio of vessels was “definitely not the norm today”.

The market, though improved in comparison with the summer of 2016, was still not at a stage where liner companies generally were willing to commit for long periods as was the case in the past, he said.

“However, the commercial bank debt market is open for containership owners with a track record and for deals that make sense, especially on the back of charter coverage with a major liner company,” said Mr Zikos.

Banks had a budget to meet and were looking for transactions with “established players”.

Costamare had never had to pass on an opportunity because lending could not be secured, he said.

While bank debt was available, it did not threaten to fuel a new round of over-tonnaging, in Mr Zikos' view.

The fact that there was “some discipline” in the lending market was a healthy sign. “There is no reason why this would not continue in the future”

In addition, “very few players” had the equity and ability to source debt at sensible terms in order to place new containership orders.

“The newbuilding market today as we speak is closed,” said Mr Zikos.

Costamare was looking at opportunities to acquire additional vessels but was more likely to opt for secondhand ships under current market conditions.

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Containerships should take the lead in using LNG fuel, says Poten & Partners

by Inderpreet Walia

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Most LNG-fuelled vessels in service are ro-pax ferries and platform service vessels

Only 0.1% of the global fleet is currently fuelled by LNG.

THE 0.5% global sulphur cap is barely three years away, but it has not yet translated into a wave of liquefied natural gas-fuelled ships, and containership operators should take the lead, according to Poten & Partners.

The market was still in its "infancy stage", said Poten analyst Manon Dumontier at the IBC bunkering conference, and "the ball is in the containership owners' court".

Cruiseship owners had already made tremendous efforts in this direction, and the wider industry could not expect them to do more, she said, adding that the push would only come if big shipowners, such as Maersk and CGM CGA, followed suit.

Currently, there are just 112 LNG-fuelled ships, which is around 0.1% of the total world fleet, Poten estimates, with 87 on order, equating to around 2% of the current orderbook as of the second quarter of 2017.

Until now, adoption of LNG-fuelled vessels has largely been in Europe, with 81 LNG-fuelled vessels on the water and 48 on order. Most LNG-fuelled vessels in service are ro-pax ferries and platform service vessels operating in Norway.

LNG-fuelled ships make economic sense as the fuel costs less than traditional fuels in terms of teu-miles, and provides operators with a greener alternative.

“The industry is aligning designs for LNG-fuelled carriers, the ports are preparing the infrastructure, although through a step-by-step approach, and the LNG suppliers are dying to sell any drop of LNG —so all these are no longer issues,” Ms Dumontier added.

But she does not see LNG bunkering growing at an exponential rate in the near future, and commented: “I think it is a longer-term opportunity that has to be prepared now.”

It solely depends on shipowners to make the decision to go for LNG fuelled carriers. She said that there was a very strong need for more newbuilding orders using LNG as fuel and “the next few years will be quite decisive for LNG bunkering catching the train”.

Poten forecasts the demand for LNG as a marine fuel to be around 1m tonnes per year in 2020, with the potential to exceed 10m tonnes per year by 2025.

Asian shipyards are overtaking their European counterparts in the construction and conversion of LNG-fuelled ships. China is now building LNG-fuelled ships for the European market, with the share of Norway and Poland falling drastically, Ms Dumontier said.

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D’Amico’s Fiori sees 'proper' product tanker rebound months away

by Max Tingyao Lin

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Milan-listed product tanker specialist slumps into second-quarter loss

Fiori: The estimated supply of new vessels for the next two years is projected to reach its lowest levels in almost 15 years.

D'AMICO International Shipping chief executive Marco Fiori believes a "proper" recovery in product tanker markets is probably still at least months away after his company slipped into a second-quarter loss.

The Milan-listed company recorded a net loss of $8m on revenue of $96.2m in April-June, compared with a net profit of $6.4m on revenue of $86.5m in the year-ago period.

However, the revenue increase was due to fleet expansion, which also resulted in an increase in voyage costs to $34.1m from $17.1m.

The average daily earnings of D'Amico's fleet amounted to $12,851 in the second quarter, down 18.7% on year amid general market weakness.

"The product tanker industry experienced a challenging freight market in the second quarter of 2017," Mr Fiori said in a company report.

"This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of product inventories."

However, Mr Fiori said product tankers' earnings could recover in a sustainable way several months later, with the pace of newbuilding deliveries expected to slow in the coming quarters.

"All the medium- and long-term fundamentals of the industry are pointing to a proper market rebound starting probably from the end of 2017 or beginning of 2018," he said.

"The estimated supply of new vessels for the next two years is projected to reach its lowest levels in almost 15 years. This should lead to a tighter market and increasing freight rates."

According to Lloyd's List Intelligence, 84 medium range and long range tankers totalling 6.2m dwt are expected to be delivered for the rest of the year, 104 ships with 7m dwt in 2018 and 49 vessels totalling 3.2m dwt in 2019. That compares with 90 vessels with 18.1m dwt delivered so far this year.

As of Friday, D'Amico operates a fleet of 45.5 MR and 10 handysize product tankers on an equity basis.

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Vale says Samarco will not restart this year

by Nidaa Bakhsh

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News is bearish for capesize market that was relying on iron ore and pellet volumes

The dam rupture at the Samarco mine caused loss of life, displacement of locals, and environmental concerns.

Source: Rogério Alves/TV Senado/Wikimedia Commons

VALE said that its Samarco joint mining operations with BHP in Brazil would not resume as expected at the end of the year, following a dam rupture almost two years ago.

"Recent developments and analysis regarding the process of obtaining the necessary licenses for resuming its operations have led Samarco to reassess the previously informed date and revaluate that it is no longer possible to resume operations by the end of 2017," Vale said in a statement.

The news is bearish for the capesize sector, which relies on iron ore moving from Brazil to China.

Affinity research analyst George Nordahl said: "This would have substantially contributed to the capesize market, and now that the volumes won't be coming online when expected, we can expect sentiment for the end of 2017 to weaken."

The demand generated from Samarco would also have absorbed some of the current oversupply of tonnage.

Mr Nordahl said the 30m tonnes of iron ore and pellets from the operations would have employed at least 15 very large ore carriers per year on a full-time basis, plying the Brazil to Oman route for further transhipment, and that this would be a low case scenario.

It would also have a knock-on effect on demand for the smaller transhipment vessels making their way from Oman to China, he added.

A dam rupture at the Samarco mine in Mariana, in Brazil, in November 2015, which caused loss of life, displacement of locals, and environmental concerns, led to the suspension of operations.

It was initially thought they would resume last year, but in July 2016, Vale said it was less likely due to the licensing process and additional uncertainties.

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> Extended Samarco iron ore outage may hurt capesizes

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Transpacific GRI gains traction as Asia-Europe falters

by Linton Nightingale

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Spot rates on eastbound Asia-US services surge, but Asia-Europe lines fail in latest benchmark bid

TRANSPACIFIC spot rates are expected to surge next week as carriers' proposed general rate increases are pushed home. The latest Shanghai Containerised Freight Index shows prices per 40 ft container climbing by a whopping 37.6% on Asia-US west coast routes to $1,687, while rates on the Asia-US east coast trade are up 20.2% over last week to $2,685. Carriers announced GRIs on eastbound transpacific cargo effective August 1 ranging from $700 to $1,200 per feu.

With competition intensified on the transpacific this year, with not only the new alliance networks, but also revamped independent services and the addition of new entrant Korean carrier SM Lines, there was concern that rates would come under pressure as lines competed for precious market share.

So far these fears have yet to be realised, as rates have largely held firm and continued to track well above 2016 levels.

News that carriers have been successful with their latest round of GRIs bodes well for the coming peak season, suggesting that consumers are still spending healthily despite a slight slowdown in the US economy in recent months.

This is backed up by reports from analyst SeaIntel, which earlier this week noted how there had been increasing chatter from within the market of a pick-up in transpacific trade and better-than-expected load factors from carriers.

SeaIntel also said that strong transpacific volumes in the first half of the year pointed to a bumper high season.

SeaIntel said that, taking into account how volumes fared in previous years on the back of healthy demand between January and June, traffic on the Asia-US west coast trade could grow by as much as 7.4% in the third quarter of 2017 over last year, its fastest rate since 2010.

If this proved correct then shipping lines should be able to keep the transpacific market in balance over the coming peak season, it added.

On the Asia-Europe trade carriers have by and large managed to maintain rates at a more sustainable level than last year, but have struggled to push through price increases of their own.

The latest SCFI shows that these struggles have continued, with rates showing little deviation from last week to indicate that lines have failed in their bid to impose new benchmark prices.

Rates to northern Europe climbed 4.8% to $963 per loaded 20 ft unit, as Asia-Mediterranean rates increased by just

3.6% to $833 per teu.

Carriers had been looking to increase rates to between $1,150 and $1,300 per teu on Asia-northern Europe services and in some instances as high as $1,750 on Asia-Mediterranean routes.

This could once again be a sign that some carriers are undercutting competitors to win cargo, but if it is indeed the case that demand has not seen fit to warrant an increase in rates, then alarm bells will start to ring, particularly given the succession of newbuildings set to enter the fray over the coming weeks.

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Pacific Basin first-half loss narrows amid market recovery

by Inderpreet Walia

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Handysize specialist continues its hunt for secondhand supramax ships

Despite the improvement, market freight earnings are still not at profitable levels for most dry bulk shipowners, says Mats Berglund.

PACIFIC Basin Shipping reduced its losses to $6.7m in the first half of the year amid improved market conditions and said that the worst of the current dry bulk market cycle was behind us.

The half-year loss was an 89% narrower than the $61.6m hit the Hong Kong-based handysize specialist took in the year-earlier period.

However, chief executive Mats Berglund said: “As significant as this improvement is, market freight earnings are still not at profitable levels for most dry bulk shipowners.”

Revenues reached $702.9m, up from $488.4m in the previous year.

The company’s first-half earnings before interest, tax, depreciation and amortisation increased more than tenfold year

on year to $56.6m.
Pacific Basin reported an average daily time charter equivalent of $7,920 for its handysize fleet and $8,920 a day for its supramaxes, outperforming the respective Baltic Index averages by 20% and 11%. It was able to achieve this partly through “optimal matching of our fleet and cargoes to maximise vessel utilisation and strong cargo support”.
During the first half of the year, Pacific Basin took delivery of seven newbuildings and bought three secondhand vessels.
“We continue to look for and assess attractive ship acquisition opportunities to grow and renew our fleet with modern, high-quality secondhand ships or resales that can generate a reasonable pay-back and cash flow, even in today’s challenging market, and can reduce our average daily vessel costs,” Pacific Basin said.
“We will continue to focus on our world-leading handysize and supramax dry bulk business where we have developed a strong competitive edge and an exceptional fleet.”

New accounting standard will deter ordering activities, says Pacific Basin chief

By Cichen Shen
Smaller dry bulker sectors are facing a brighter outlook with improving market equilibrium, according to Mats Berglund
Read the full article here

The company’s operating fleet comprises 101 owned ships, with another 149 chartered in.
Describing the market, Pacific Basin said that with fewer new ships and demand gradually recovering, the dry bulk freight market was returning to a healthier balance, with demand in the first half outpacing supply.
Although a shrinking orderbook boded well for the long term, reduced scrapping and continued global fleet growth remained negative factors, the company said in a press release.
The new low-sulphur fuel regulations would lead to higher fuel costs and hence lower ship operating speeds, while the ballast water treatment regulations would require investment for compliance with effect from special surveys between September 2019 and 2024.
“Combined, these regulations will, over time, drive scrapping of older ships and ships of poor design, thus improving the supply-demand balance,” it conceded.

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Indian consulate names companies on seafarer mistreatment

by Kuganiga Kuganeswaran

Consulate cautions on accepting employment

The Consulate General of India will refer any cases of distress to the UAE authorities

Source: esfera/Shutterstock.com

THE consulate general of India in Dubai has published a list of companies on whose vessels Indian seafarers have said they faced distress.

The list, titled Advisory for Seafarers, is published on the CIG Dubai website. It names Alco Shipping Services, Venus Ship Management and Shat Al Arab Marine Services as companies about which the consulate has received complaints in the last few months.

Complaints concerned non-payment of salaries for several months, bad working conditions, inadequate supply of food, water and bunker fuel, delays in sign-off and absence of proper medical care, all of which are violations of the Maritime Labour Convention.

The consulate has been providing assistance wherever it can and has also explained these cases to local authorities. A number of the cases have been resolved with the intervention of the Federal Transport Authority of the United Arab Emirates.

The consulate reports that in a majority of cases, these seafarers have been recruited on ships through unscrupulous agents in India, who are not registered with the Indian government's Ministry of Shipping. It advises that seafarers should do due diligence before accepting employment offers to work on ships and should take up jobs through authorised Recruitment and Placement Services Licence agents.

The advisory also reports that if seafarers fall into distress they should immediately file any complaints to the ministries of shipping an police in India against the agents who recruited them, as well as to the consulate, which will refer the issue to the UAE authorities.

The companies named were contacted but had made no reply at time of publishing.

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Sembcorp Marine imposes wage freeze as profit falls

32%

by Abdul Hadhi

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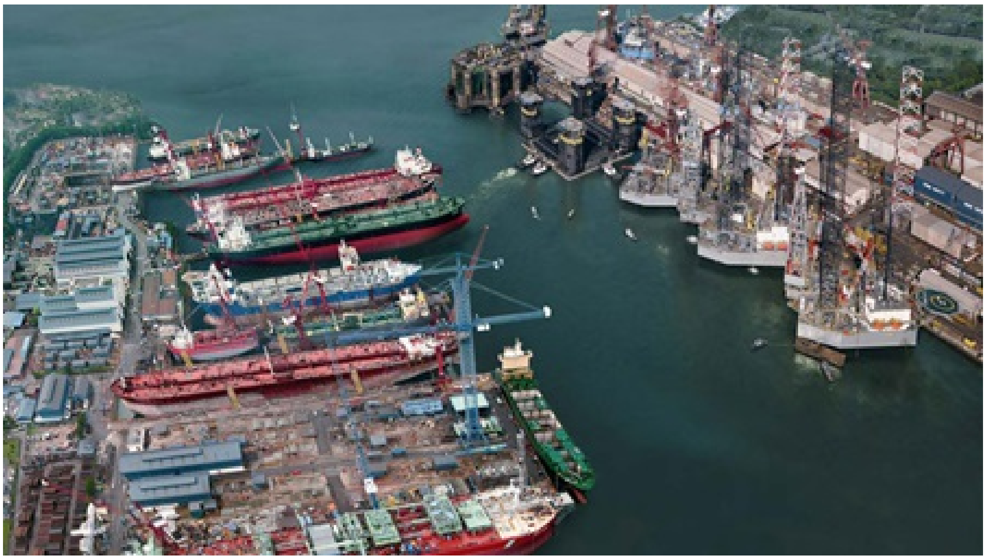
Singapore shipbuilder says niche markets in LNG carrier and cruiseship repairs have held up well



Calls for merger of Sembcorp Marine and rival Keppel have surfaced amid the downturn.

SINGAPORE-listed Sembcorp Marine's first-half net profit has fallen to S$45m ($33m) from S$66m in the year-ago period due to lower revenue from offshore support vessel conversions and rig-building projects amid the oil and gas downturn.

Its president and chief executive Wong Weng Sun said that to manage costs, the shipbuilder would freeze the wages of all employees in 2017. The company has already been managing manpower costs through non-renewal and early termination of service contracts.

Mr Wong said that while offshore day rates and utilisation levels had begun to improve, a more robust recovery for the sector would take longer and he was more optimistic about some other markets.

He said the company continued to make steady progress in the development of its Gravifloat technology for near-shore gas infrastructure solutions, but added that it would take time for such efforts to translate into orders.

Gravifloat is a floating technology for small-scale liquefied natural gas terminals comprising floatable structures fixed to the seabed.

Meanwhile, niche markets in LNG carrier and cruiseship repairs and upgrades have held up well and relatively outperformed other segments, Mr Wong said. He added that he expected the trend to continue.

Sembcorp's repairs and upgrades revenue declined 7% year on year to S$228m in the first half to end-June 2017 as fewer ships were repaired. However, the company noted that the average revenue per vessel improved slightly due to a better vessel mix with more high-value work.

Revenue from rigs and floaters during the period fell 30% to $669m while offshore platforms revenue was down 20% at $473m.

The company's earnings were partly boosted by a gain from the sale of its 30% stake in Cosco Shipyard Group.

Calls for a merger of Sembcorp Marine with domestic rival Keppel Corp's offshore and marine business have surfaced recently as the protracted oil and gas sector downturn depresses earnings.

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Capital Product Partners secures $460m loan amid tighter profits

by Anastassios Adamopoulos

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HSH Nordbank and ING Capital lead six-year credit facility

Capital Product Partners suffered from increased costs during the second quarter.

NASDAQ-listed Capital Product Partners netted a diminished profit during the second quarter of the year with its eyes set on paying off almost $600m of debt through a new $460m credit facility.

The Greece-based company generated a $9.8m net profit during the second quarter in 2017, down from $14.9m during the same period last year.

Increased voyage and vessel operating costs outweighed a revenue increase from $60.9m last year to $62.1m in 2017, as CPP added two tankers during the quarter.

The master limited partnership controls a fleet of 25 tankers, 10 containerships and one bulk carrier. It took delivery of two medium range tankers that were on 10-year bareboat charter to BP Shipping, while it will extend its 37,623 dwt *Alkiviadis* tanker's charter to CSSA for another year, beginning in August.

"In the period market, rates for medium range product tankers have seen a modest improvement compared to the previous quarter, with the bulk of fixtures currently being short-term, as owners remain reluctant to fix longer period," CPP said of the second quarter.

The company secured in May a $460m credit facility with HSH Nordbank and ING Capital as lead arrangers and bookrunners and BNP Paribas and National Bank of Greece as arrangers. The facility matures in 2023, priced at London Interbank Offered Rate with an additional 3.25%.

The funds, disbursed in two tranches, will be used along with $120.6m of cash to refinance four existing credit facilities worth $580.6m.

Once CPP pays off those four facilities it will owe around $475.8m, including this latest $460m facility.

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The easy way out

by Michael Grey

Suicide has become the most common cause of seafarers' deaths. Now the ITF Seafarers' Trust hopes to throw more light on this sad business with fresh research

A few feet away from where you sit in your lonely depression, the sea is always there.

Source: Ae Cherayut/Shutterstock.com

THE very first poem in the Marine Society's compendium of prizewinning verse Voices from the Sea, published exactly 40 years ago, is called Unwritten Letter, by JH Agnew, a chief officer on a ship that wasn't going home anytime soon.

My girl
My darling girl she weeps
And sews her way through winter's night
Praying for the spring of my return.

It concludes:

Worst of all
The voyage that was soon to end
Has been extended
And must go on
And on
And on.
How can I write and tell her that?

I thought of that poem, musing about the depressing stories suggesting that the incidence of suicide among seafarers, currently the most significant cause of their deaths, and the steady rise of these grim cases. The subject had been prompted by a note from the ITF Seafarers' Trust, which is seeking some up-to-date research into this sad business.

Is it worse today than it was when John Agnew wrote his verses? I got to know him after he came ashore, so I would suggest that his depression, caused by a ship that wouldn't go home, was perhaps mitigated by helpful and friendly shipmates and a shipboard society that was big enough to help. But in those days, on board ships on two-year articles, voyages *could* go on and on and if the crew had been signed on for a short four-month voyage to Australasia and home, an unexpected extension was very unwelcome.

I recall one such case, on an old ship that would never have persuaded a crew to sign on without the "promise" of a four-month voyage, but subsequently extended to some 14 months away. Many of us were single, footloose and fancy-free, but I still recall the poor junior second engineer, just married, whose life just fell apart as the voyage progressed. There were no e-mails, Skype facilities, or anything other than irregular snail-mail, in his case, full of bad news, coming out in the agent's boat. There was no way he could have got off. There were no great iron birds to fly people home at the end of a short tour. But he got through it, largely because of the help of those around him. I suspect he left the sea soon after.

Fast forward this half a century, to an age of instant communication, of multi-nationally manned crews, a handful of folk, rattling around in a huge ship. Solitary people who rarely meet either at work or at leisure, who spend their off-watch time behind the closed doors of their cabins, on their various electronic devices. How often do you hear people who know, in the world of seafarer welfare, refer to the *loneliness* of the modern mariner? The one thing which we never were, all those years ago, was lonely, in a small shipboard society that tended to be oddly self-sufficient.

The specification for the Seafarers' Trust research focuses on just four questions. It wishes to examine the relationship between living and working at sea and mental distress or ill-health in both the short and long term. It hopes to examine the effect of population variables within the international seafaring population on these variables and whether there is an increased risk of suicide among seafarers compared with other professions. Further, it wishes to examine which intervention methods might have the potential to be used in seafaring populations to reduce any adverse effects of seafaring on mental ill health and suicide. It is a serious matter and you have to wish them well, whoever takes the job.

The search, then, is for real scientific evidence that might back up, or indeed refute, the frequently repeated assertions about the obviously undesirable aspects of modern seafaring. The Journal of International Maritime Health has just published a substantive article by Mellbye and Carter entitled Seafarer's Depression and Suicide which provides an up-to-date literature review of the subject, which both P&I clubs and welfare organisations are promoting to be mainstream concerns. It would be a very good start for any researcher.

Many marine professionals, if you back them into a corner and put the questions to them, will confirm the connections between mental illness and modern seafaring life. Put yourself in the place of a petty officer or rating on a mixed nationality ship in international trades. You come from the Philippines, India or China and you are on a contract for 10 or 11 months, with no chance of any remission. Half way through, you learn about all sorts of problems at home, through your regular communication, but there is not a blooming thing you can do about it.

Your officers are on four-month contracts and fly home, but you have to stick it out, as your personal situation deteriorates. There are fewer than 20 of you on board this huge, hard-worked ship, and you have no close friends in the crew, among the few who speak your native tongue. Preoccupied by your misery, you may be bullied for not doing your job with the expected cheerful efficiency. A few feet away from where you sit in your lonely depression, the sea is always there. It could be the release from this troubled life.

Is that a fanciful over-dramatisation? Or might it be the reality that the industry refuses to face? You could argue that crews should be bigger and of a single nationality, with somebody given the responsibility for onboard welfare. You could make a very good case for halving the ridiculously long contract tours that Asian seafarers are forced to endure. Maybe the researchers will conclude just that.

But the industry won't budge, just as long as the customers will not pay a decent rate for the transport of their goods by sea. And until they do, I would bet that the incidence of depression and suicide continues on its present disturbing trajectory.

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JUDICIAL SALE

M/T "AMBA BHAVANEE"

On Wednesday 16 August 2017 at 14:00 hours, by enforced sale in a session of the Aruba Court of First Instance, at J.G. Emanstraat 51 in Oranjestad, Aruba, the following sea-going motor tanker vessel registered under Official N$^{o.}$ 47347-PEXT with call-sign 9V5786 and IMO number 9265641 in the Ships Registry of the Republic Panama will be sold

A M B A   B H A V A N E E

(hereinafter: "the Vessel")

The sale will take place at the request of Brijesh KUMAR, residing at Agra (India), Zaid Mohammed Farooq KAPDI, residing at Mumbai (India), Rohan KAMERKAR, residing at Mumbai (India), Naveen NEELAKANTAN, residing at Chennai (India), Jithin JOHN, residing at Kottayam, Kerala (India), Preetam Premanand FADTE, residing at Goa (India), Prashant Pandurang DANGE, residing at Satara, Mahjarashtra (India), Polarao KOYIRI, residing at Srikakulam, Andhra Pradesh (India), Vijay Vittal POOJARY, residing at Mumbai (India), Dnyaneshwar Madhukar KEMBARI, residing at Thane, Maharashtra (India), Altaf Abdul Gani BURONDKAR, residing at Ratnagiri, Maharashtra (India), Hentry CLIFIN, residing at Ernakulam, Kerala (India) as well as Vishal BHARWAL, residing at Ropar, Punjab (India) (hereinafter together: "Creditors").

Creditors have in this matter chosen domicile in Oranjestad, Aruba, at Beatrixstraat 38 at the offices of HBN Law, of which offices attorney-at-law Mr. M. Bemer acts as the procedural attorney, while attorney-at-law Mrs. K. Boele and attorney-at-law Mr. R.J. Wybenga of the law firm Wybenga|advocaten, with its offices in Rotterdam, the Netherlands, additionally act as the counsels of Creditors.

The owner of the Vessel is Varun Asia Private Limited, with offices in the Republic Singapore (068809) at 6 Shenton Way, #2108 DBS Building Singapore, without any known office or residence in Aruba.

The sale will take place by virtue of the engrossment of a judgment of the Aruba Court of First Instance, dated 17 May 2017. The enforced sale takes place for the recovery of USD 196,120.00 for outstanding wages c.a., to be increased with USD 1,713.00 for wages c.a. for each day as from 1 April 2017 up to and including the day of the auction (or at such earlier date as Creditors have been relieved) as well as with USD 1,103,000.00 for forfeited penalties for the benefit of Creditors due by the owner pursuant to the above judgment, without prejudice to further principal sums, interest (including 10% per annum over the claims for wages c.a.) and costs, owed by the owner to Creditors.

Technical data of the Vessel: Sea-going vessel, type motor tanker, built in 2003, in Mihara, Hiroshima, Japan on the yard of Koyo Dockyard Co. Ltd. - one deck - length 246,8 m - extreme breadth 42.00 m - maximum draught 21.30 m - 58,136 tons gross register - 31,909 tons net register - propulsion by a Mitsui-Man-B&W 6S50MC-C diesel engine with a capacity of 13,530 kW.

This description is provided without guaranteeing the correctness or completeness hereof. The Vessel is presently anchored in Aruban territorial waters. Inspection of the Vessel can only take place after prior permission of the Attorneys of Creditors. Inspections are conducted for the inspector's own account and risk. The Creditors nor their Attorneys are liable for any damage that may be caused during or in connection with the inspection. The Vessel will be sold "as is where is".

The Vessel will be sold to the highest bidder in the Dutch auction. The conditions of sale have been filed at the office of the clerk of the Aruba Court of First Instance.

The Attorney of Creditors.

Further information, the conditions of sale and permission to inspect the Vessel will be given by Mrs. K. Boele and Mr. R.J. Wybenga, Attorneys-at-Law, Wybenga|advocaten, P.O. Box 19050 (3001 BB) Rotterdam, the Netherlands, telephone +31 10 214 00 00, fax +31 10 214 03 03, e-mail: boele@wybenga-advocaten.nl and wybenga@wybenga-advocaten.nl.