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MPC mulls third Oslo offering despite earlier Ernst Russ flop

by David Osler

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German peers see different outcomes to fundraising efforts

MPC Container Ships last week revealed that it had purchased a further six boxships, to take its overall fleet to 20 units.

MPC Container Ships is sniffing around Oslo for more cash for the third time since it was founded in April this year, the German-owned outfit confirmed today.

Its fundraising foray is going ahead even though one of its peers floundered in a recent effort to tap the Oslo over-the-counter market, Lloyd's List has learned.

A statement from the Münchmeyer Petersen Capital affiliate this morning revealed that is has mandated DNB Markets and Fearnley Securities to set up a series of road show meetings with fixed income investors.

If the potential backers like the sales pitch, a five-year US dollar denominated senior secured bond issue, for an unspecified amount, may follow, subject to market conditions.

Separately, it has emerged that Ernst Russ was unable to wrap up an Oslo OTC deal in April and May this year, with investors seemingly preferring to back an earlier MPC Container Ships offering instead.

"Project ConTrade, as it was known, attempted a placement but ran into competition from MPC at that time, which had the better 'story' and more support from the sponsor, the Schroeder family," a major Hamburg shipowner claimed.

"Since June, they [Ernst Russ] have been trying to tie up some capital interest, and we understand one of the US private equity companies is now working with them on a project-by-project basis, but without any real committed capital."

A second Hamburg owner said that the problem appears to have been that Ernst Russ did not have a fleet lined up in advance when it went to the market.

"This apparently was to the advantage of MPC. Investors would not put money into a 100% blind pool."

Ernst Russ representatives did not immediately respond to requests for confirmation and comment.

However, it has been highly active of late, taking its stake in listed-but-liquidated Marenave to fractionally under the 30% takeover threshold, in what is seen as a bid to frustrate its potential use as a reverse takeover listing vehicle for Claus-Peter Offen.

It has also invested in a Hamburg-based affiliate of Oslo's Pareto Securities, launched in June, and teamed up high profile investment manager Ecofin to enter the market for non-performing shipping loans, through a joint venture called Elbe Financial Solutions.

For its part, MPC Container Ships last week revealed that it had purchased a further six boxships, to take its overall fleet to 20 units.

The venture into the S&P market secured five 1,300 teu vessels and one 2,700 teu ship from various owners, at a total investment of $57m, including working capital and drydocking reserves. Delivery of the vessels is scheduled to take place by the end of this month.

After the handover, it will have used up roughly 80% of the $175m gross proceeds it raised from Oslo placements conducted in April and June this year.

MPC Container Ships listed on the Norway OTC market on April 28 this year, with 20m common shares issued with a par value of NKr10.

As a newcomer, it is unlike many other German owners who are encumbered by debt accrued by paying top dollar for ships during the boom seen in the middle of last decade.

MPC Container Ships has stated publicly that it has its eye on the big time. In an exclusive interview with Lloyd's List in June, managing director Constantin Baack said that his game plan was to pick up as many as 50 ships in its first year, and then seek a US listing.

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CMES to acquire four Sinotrans & CSC subsidiaries for $550m

by Cichen Shen

The deal serves as part of China Merchants Group's plan to merge its shipping business

CMES will have full control over its very large crude carrier fleet after the acquisition.

CHINA Merchants Energy Shipping, the dry bulker and tanker unit of China Merchants Group, has firmed up its plan to acquire four shipping units from Sinotrans & CSC Holdings for Yuan3.6bn ($547.7m).

The Shanghai-listed company said in an exchange filing on Friday that it would purchase the entire equity of CSC Ro-ro Logistics Co, Shanghai Changhang Shipping Co, Hengxiang Holdings and Sinomarine Shipping (Hong Kong) Co.

All four companies are under the umbrella of Sinomarine Shipping Co, which was established by Sinotrans & CSC in November 2015 to oversee its Yuan40bn ($5.8bn) worth of shipping businesses.

But another two units — Hong Kong-listed Sinotrans Shipping, which specialises in dry bulk and intra-Asia container shipping, and Nanjing Tanker, which focuses on product tanker operations — are not involved in the deal.

As payment for the acquisition, CMES will issue about 745.6m new shares to Sinomarine at Yuan4.71 per share.

CMG now owns 100% of Sinotrans & CSC and will remain as CMES's controlling shareholder if the transaction is realised.

The deal is part of the state conglomerate's initiative to consolidate its shipping assets.

Hengxiang Holdings holds a 49% stake in China VLCC, and the other 51% is owned by CMES. The joint venture owns a very large crude carrier fleet of 42 ships in operation and 11 ships on order.

CSC Ro-ro, specialising in domestic car shipping, has 25 ro-ro carriers, while Shanghai Changhang has a fleet of more than 50 ships including multi-purpose vessels, specialised ships, dry bulkers and chemical tankers, according to their official websites.

Sinomarine Hong Kong is involved in shipping cattle from Australia to China.

CMES said the purchase, when completed, would expand its fleet size in the tanker and dry bulker sectors, and will help it enter into new business in ro-ro and livestock shipping.

The synergy created by the increased scale will reduce operation and funding costs, the company added.

CMES' total assets will increase by 13.2% after the acquisition, while its liabilities will jump by 40.4% based on figures as of end April.

The deal is still pending approvals from CMES' shareholder meeting as well as from regulators in Beijing's central government.

Lloyd's List reported in May that CMES and Sinotrans & CSC Holdings were looking at a major asset restructuring, which was tipped to involve significant ownership changes between the fleets of the two affiliated state-owned giants.

Trading of CMES' shares has been halted since on May 2, when the company revealed its acquisition plan for the first time.

CMES said all acquisition-related documents were now being reviewed by the Shanghai Stock Exchange, during which time the trading suspension will continue.

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- **CMES to acquire four Sinotrans & CSC subsidiaries**

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Sulphur clampdown widened to all Yangtze River Delta ports

by Cichen Shen

Latest move extends Beijing's ECA rules from Shanghai, Suzhou, Nantong and Ningbo-Zhoushan to other ports in the region

Sulphur dioxide density was reduced by 23%-52% between April-December 2016 at the Shanghai container port.

CHINESE authorities began implementing low-sulphur fuel requirements for all ports in the Yangtze River Delta on September 1, 2017, ahead of Beijing's general timeline for the country's shipping emission control area.

According to a notice from China's transport ministry, all vessels at berth in the region were required to switch to bunker fuel with a maximum 0.5% sulphur content, shore power or use exhaust gas treatments.

The region's "core ports" of Shanghai, Suzhou, Nantong and Ningbo-Zhoushan have already complied with these ECA regulations since April 2016.

Over April-December 2016, sulphur dioxide density in Shanghai was reduced by 23%-52% across different areas, while that in Ningbo decreased by 21%-31% for the first half of 2017, according to the transport ministry.

The latest implementation has extended the ECA coverage from the core ports to Nanjing, Hangzhou and Taizhou and other ports in the region.

It also brought forward the original schedule by four months, which "further facilitates the government initiatives of green shipping and emission reduction", said the transport ministry.

In December 2015, Beijing announced official plans to set up ECAs in the coastal and inland waters near the Pearl River Delta (excluding Hong Kong and Macau), Yangtze River Delta and Bohai Rim Area, where China's three-largest economic powerhouses and shipping centres are located.

Part of the plan is to enforce the 0.5% sulphur cap 2018 at all ports across the three domestic ECAs from January 1, 2018.

The Yangtze River Delta has been leading the other two regions in enforcing policymakers' green shipping initiatives, which will progress step by step over the next two years.

From January 1, 2019, all ships — except for military vessels, sport ships and fishing boats — will be required to comply with the 0.5% sulphur cap once they enter into Chinese ECA waters.

By the end of 2019, the government will, based on the results of the programme, decide whether to reduce the cap further to 0.1% sulphur content, which is in line with the existing standards of the international ECAs for ocean-going vessels.

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SM Line rises from the Hanjin collapse to eye a top 20 place

by James Baker

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Korean carrier incorporated only last December looks set to join the top 20 container lines

As of August 2017, SM Line owned 18 ships with an aggregate capacity of 99,800 teu.

CONSOLIDATION in container shipping has reduced the number of players to such a degree that a carrier that did not even exist a year ago is now poised to join the ranks of the top 20 operators.

SM Line, which emerged from the collapse of Hanjin Shipping last September and was only incorporated in December 2016, has leveraged the availability of cheap secondhand tonnage to edge its way close to the top 20, according to Drewry, and while it poses no threat to the large, globally active container majors, it does have the potential to play a role in the intra-Asia and Pacific trades.

SM Line is an offshoot of South Korean conglomerate Samra Midas Group, which also has interests in manufacturing and construction. The group also owns bulker operator Korea Line, which it bought in 2013.

SM Line emerged after compatriot Hanjin Shipping went bust in 2016. It first acquired Hanjin's non-ship assets on the transpacific for $23m then acquired 11 of its ships and terminals at Gwangyang and Inchon.

"The abundance of cheap secondhand ships has enabled SM Line to rapidly build its fleet so that it is now on the verge of joining the top 20 of carriers by operated fleet," Drewry said. It would already be in that group were it not for the short-term chartering out of six former Hanjin ships to MSC and Maersk Line.

As of August 2017, SM Line owned 18 ships with an aggregate capacity of 99,800 teu, and has another five ships totalling 6,000 teu on charter.

"Including those ships hired out it would rank 19th in the current global carrier rankings, only about 20,000 teu behind its much longer-established compatriot KMTC," Drewry said. "SM Line has said that it plans to operate 30 ships by the end of this year so its entrance into the top 20 proper is only a matter of time."

SM Line offers nine weekly services; six in the intra-Asia trade (one of which as a slot charterer), two in the Asia-India trade (both as slot charterers) and one in the Asia-North America west coast trade, scaled back from an initial plan to operate two transpacific loops.

The company plans to increase its current 50,000 teu operated capacity at least four-fold, with new services due that will connect Asia to the US Pacific Northwest, the US east coast, west coast South America, Australia, the Middle East and the Red Sea.

"Previous new entrants to trades have tended to destabilise the market to varying degrees as they bought their way in with discounted rates, yet that hasn't proved to be the case with SM Line in the transpacific, where freight rates didn't falter upon its arrival in April," Drewry said.

However, it added that while this would be comforting to those lines that stood to see their pricing power increase as the number of competitors shrink through the merger and acquisition process, the sudden emergence of SM Line should act as a reminder that container shipping is not a closed shop just yet, particularly with the barriers to entry being so low.

“SM Line will not become a rival to the élite global lines in the short- to mid-term, but its rapid trajectory suggests that it will find a niche in the medium-size category,” Drewry said. “The abundance of cheap ships on the market means that there are still opportunities for ambitious newcomers to force their way in.”

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Scrapping is necessary for a VLCC recovery, says DNB

by Eric Yep

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VLCC spot rates are far below operating costs, but doubts remain as to whether it is enough to boost scrapping

VERY large crude carrier spot rates had another week of dismal earnings, triggering more interest in ship recycling markets in which rising demolition rates are closing the gap between vintage tonnage and scrap values.

The benchmark VLCC time charter equivalent on the Baltic Exchange slipped further to $706 per day on Friday’s close, down from $966 per day a week earlier. Spot TCE from the Middle East to Japan had fallen as low as $8,245 per day on August 31 before edging up slightly to $8,498 per day, still down 4.9% on week.

Spot VLCC freight rates have fallen so far below operating cost that market participants are looking at the uptick in demolition rates with interest.

In the first six months of 2017, only eight tankers, accounting for about 1.2m dwt, were scrapped, out of which only one vessel was a VLCC, according to Bancosta Research.

But this could change, with scrapping rates becoming more attractive. Demolition rates for tankers have risen to the highest in the past year at about $400-$415 per ldt, according to shipbrokers.

For now, VLCC owners are on the cusp of having to decide whether to prolong the life of older vessels or send them to the junkyard. “The option premium to sit and wait for a recovery is at a record low, with market values just above scrap prices,” DNB analyst Nicolay Dyvik said.

However, while low VLCC spot rates could boost scrapping, Mr Dyvik thought that to be unlikely given that docking schedules for vintage VLCCs are back-end loaded to 2019.

Also, “for VLCC scrapping to have a material impact in the second half of 2017 and first half of 2018, we believe more than just 20-year-old VLCCs would need to be scrapped – we count 16 VLCCs reaching 20 years old in the next 12 months, and 38 reaching 17.5 years old,” Mr Dyvik said in a report.

“We reiterate our view (held since March 2016) that 2017-2018 will be challenging for crude tankers. We see more risk of a weak winter season given the current oversupply and US refinery outages lowering crude demand,” he added.

As of Sunday afternoon, nine oil refineries in the US Gulf Coast region remained shut, equal to 12.7% of total US refining capacity, out of which seven refineries were trying to restart, according to the Department of Energy.

“This process may take several days or weeks to start producing product, depending whether any damage is found during restart,” it said, adding that at least four other refineries in the Gulf Coast region were operating at reduced rates equal to 7.2% of total US refining capacity.

That is nearly one-fifth of total US refining that is shuttered.

VLCC owners have reportedly ballasted to the Caribbean in the hope of benefiting from higher rates, and on expectations that pent-up exports of US crude oil will emerge when ports on the Gulf Coast reopen. It remains to be seen how the situation on the US Gulf Coast will play out for crude tankers.

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September GRIs are a no-go

by Linton Nightingale

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Chase for east-west cargo proves too strong, prompting lines to pull the plug on traditional monthly price push

EFFORTS to drive up east-west spot rates in the final weeks of the crucial peak season came a cropper, as carriers succumbed to market forces.

Moderate growth on the transpacific trade forced carriers to rethink proposed general rate increases at the start of September, while the traditional monthly price push on the Asia-Europe routes failed to even get off the ground amid a growing capacity influx.

Headhaul traffic on transpacific routes may have surged in the first six months of the year, raising hopes for an extended bumper peak season, but reports have emerged that volume growth at the end of the high season has not lived up to expectations.

Liner operators had announced a spate of general rate increases on the transpacific trade effective September 1, only to pull the plug at the last minute.

MOL was the most ambitious. The Japanese line informed customers of a $1,200 per feu price hike on cargo travelling in the eastbound direction from Asia to North America. At the lower end of the spectrum, Hamburg-based Hapag-Lloyd notified shippers of a $700 increase per loaded 40 ft unit on its headhaul transpacific services.

The latest Shanghai Containerised Freight Index, forecasting rates for the coming week, showed that rather than push for fresh GRIs, carriers opted to reduce prices in a bid to maximise vessel utilisation.

Freight rates on routes from Asia to the US west coast and US east coast trades fell 3% to $1,495 per feu and 5.7% to $2,280 per feu respectively on the SCFI.

This ties in with the expectations of Drewry. The industry analysts forewarned that end-peak season volume growth would not be enough to support consecutive monthly GRIs.

Drewry said that it anticipated its latest Hong Kong-Los Angeles spot rate index, reporting actual rates in the previous week's trading, to continue a similar downward inclination as the SCFI in light of a September 1 GRI deferral.

Drewry's transpacific index stood at $1,621 per 40 ft box come the final week of August, having risen to $1,771 earlier in the month on the back of successful GRIs.

Transpacific rates on the SCFI have also weakened over the past month, with Asia-US east coast rates already falling behind their pre-August GRI level.

However, spot rates on both indices have continued to track well above last year's on the transpacific. On the SCFI, average rates through to the start of September on the Asia-US west coast and US east coast were up 31.4% and 30.2% respectively. However, the spot market in 2016 represented a particularly low base rate.

The concern will be that given the level of competition on trade, including new alliance networks, independent services and the entry of South Korean carrier SM Lines, rates could come under further pressure as lines jostle for market share and squeeze already tight profit margins.

These fears may already be starting to be realised. Container pricing analysts S&P Global Platts recently referenced "a bearish atmosphere" in the US market, amid complaints from liner operators of struggling peak season rates.

It even noted claims from one operator that lines are still making a loss on round trips into the US.

This article includes an interactive data tool. Please click below to view it.

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Downward curve

On the Asia-Europe trade, the absence of new benchmark pricing levels from the bulk of carriers suggested they already feared the worst, following numerous failed attempts to raise rates in recent months. Hapag-Lloyd proved the only exception, pushing for rates of up to $1,750 per teu on Asia-Mediterranean routes from September 1.

This lack of impetus meant that spot rates on the SCFI lost further ground at the start of September, continuing the downward curve that has beset the trade over the course of the summer months.

Asia-northern Europe spot rates fell back 4% to $886 per teu on its previous price, while Asia-Mediterranean rates dropped to $791 per teu, down 3.8% week on week, according to the SCFI survey.

At the start of July, Asia-northern Europe rates had climbed to $1,015 per teu and Asia-Mediterranean rates to $951 per teu.

Despite healthy volume growth carrying over from the first half of the year, helping keep rates at a level far above 2016 levels, the introduction of new capacity has left carriers frustrated in their attempts to lift rates further over the peak season.

According to Alphaliner, the principal Asia-northern Europe trade saw slot space increase by as much as 7% in July and August on 2016 levels.

In addition, to one new peak-season service from CMA CGM, there has been has many as eight extra loaders mounted since June as carriers continue to fight for market share, it said.

Nevertheless, the strength of demand has enabled lines to keep vessel utilisation at or above 90%.

Whether this can be maintained is another question.

A recent SeaIntel analysis states that lines will struggle amid another significant capacity injection in the fourth quarter of the year.

“This level of capacity injection is poised to exceed demand growth, leading to only two possible outcomes,” SeaIntel explained.

“One is a sharp reduction in vessel utilisation for the carriers — in turn leading to a high risk of sharply falling freight rates. The other is a resumption of blank sailings.”

Taking into account how carriers have responded in previous years, it expects a move towards the latter in “an attempt to stave off a reduction in rate levels”.

Either way, this does little to suggest that Asia-Europe spot rates will start to head north with any real emphasis anytime soon.

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China Merchants buys Brazilian terminal operator

by James Baker

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Deal values TCP at $1bn as CMPH makes inroads into South America

TCP manages the Terminal de Contêineres de Paranaguá in Brazil.

CHINA Merchants Port Holdings has acquired a 90% stake in Brazil's TCP Participações as it expands its terminal operating business in to South America for the first time.

CMPH will pay R$2.9bn ($925m) for the 50% stake in TCP owned by private equity outfit Advent International and a 40% stake owned by TCP's founding shareholders Galigrain, Grup Maritim TCB, Pattac, Soifer and TUC.

Between them, Soifer and TUC will retain a 10% stake in the company.

TCP manages the Terminal de Contêineres de Paranaguá, one of the largest container terminals in South America, and the logistics company TCP Log.

The transaction, which values 100% of TCP's shares at approximately $1bn, is one of the largest ever announced in the container terminal sector in Latin America. The deal is subject to regulatory and antitrust approval and is expected to be completed by the end of 2017.

TCP has an annual capacity of 1.5m teu and ongoing expansion that will increase its capacity to 2.4m teu by 2019. The terminal is one of the main hubs for the import and export of cargo in Brazil, moving approximately 10% of all the containers handled in the country.

Goods handled by TCP include frozen meat, a segment in which the company is the market leader, with the largest number of refrigerated containers in the country; wood; components for the auto industry; chemicals and electronic equipment.

In addition to the container terminal, TCP is involved in door-to-port logistics through its TCP Log subsidiary.

"China Merchants Port has rapidly expanded its overseas presence and understands that the entry into Latin America, especially Brazil, is crucial for the global expansion of its terminal network," said CMPH managing director Bai Jingtao.

"TCP is not only China Merchants' cornerstone to enter Brazil, but also the future hub of the rising commodity and goods trade flow between Brazil and China."

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Tight tonnage boosts handysize market

by Inderpreet Walia

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Harvey's disruption could affect freight rates in the long term

THE continuing fallout from Hurricane Harvey has strengthened the handysize bulker market last week, due to longer waiting times and tight tonnage at US Gulf ports.

Average weighted time charter rates on the Baltic Exchange climbed to $7,115 per day, the highest level in a month, while the Baltic Handysize Index rose 2.5% in the week to close at 486 points on Friday.

Although ports and terminals in the US Gulf are slowly attempting to restore operations after being hit by the worst storm in years, shipments from Houston, a major port for exporting of wheat, remain halted.

Restrictions for Houston port remain in place, limiting the draft of vessels calling at the port, said a grain analyst. “There will be no (wheat) loading done for at least another few days and maybe longer than that.”

But Hurricane Harvey’s effects on the Texas coast are likely to be long-lasting and turbulent, affecting freight rates in the long term.

Devastating rains are expected to continue through most of the week, with soyabean traders now monitoring the direction of the rains.

If the rain moves east and north from Texas to the Mississippi Delta region, a lot of soyabean crops could be damaged, which will in turn hamper handysize and supramax shipments.

Harvey has created uncertainty over the direction the US Gulf will take, said Hartland Shipping in a report, adding that rumours of up to half a million tonnes of petcoke being swept off the quayside at Houston and Port Arthur suggest rates may come off aggressively.

“For now though, they appear to be holding steady,” the brokerage noted.

Meanwhile, all the benchmark routes showed strength, but trading activity in the Middle East and Singapore remained tepid due to holidays.

The HS6 route, South Korea-Japan trip via North Pacific to Singapore-Japan, registered a 3.6% increase week on week and HS3 route, or Rio de Janeiro-Recalada trip to Skaw-Passero, settled at $9,136 per day on Friday, up 2% over the week.

Spot markets remained in a lull, with only a handful of fixtures reported during the week.

In the Atlantic, a 2011-built, 36,800 dwt vessel was fixed for a trip to Far East in the mid-$13,000s and from north coast South America a 2012-built, 34,000 dwt vessel was concluded in the mid to upper $7,000s for a trip to Morocco, the exchange noted.

From Asia, a 35,00 dwt ship open China was fixed for a trip to Southeast Asia in the mid-$7,000s and a 36,000 dwt

ship open Philippines was rumoured to be fixed for an Indonesian round in the mid $9,000s, it added.
The asset market remains quiet,with no new deals reported in the newbuilding or secondhand market.

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Scorpio Tankers completes merger with Navig8 Product Tankers

by Wei Zhe Tan

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Company issues 55m or a 19.7% stake in its total shares to Navig8 Product stakeholders as part of the deal

The New York-listed firm now has a combined fleet of 105 owned or leased tankers.

NEW York-listed Scorpio Tankers has sealed its merger with Navig8 Product Tankers in light of the latter's shareholders overwhelmingly voting for the move.

As part of the deal's closing procedure, Scorpio Tankers issued 55m shares or 19.7% of its 279,663,300 share total to Navig8 Product's stakeholders.

With this, the Monaco-based tanker operator has taken over a fleet of 27 eco product tankers comprising 15 long range two vessels and 12 long range one vessels at a weighted average age of 1.2 years and capacity of roughly 2.6m dwt.

This boosts Scorpio's fleet on the water to 105 owned or leased vessels, which include 38 long range two vessels, 12 LR1 vessels, 41 medium range tankers and 14 handymax tankers with a weighted average age of 2.1 years.

It also has 20 time or bareboat chartered-in vessels comprised of two LR2s, nine MRs, and nine handymaxes.

As part of its newbuilding programme, Scorpio has four MR products tankers in the pipeline due for delivery over the rest of 2017 and the first quarter of 2018.

The company has also appointed Merrick Reyner to its board of directors, effective last Friday, as an independent director.

Based in the UK, Mr Reyner has more than 40 years of experience in the tanker space working in various broking and research positions at Clarksons as well as Gibson's before retiring in 2016.
Navig8 Product said in a statement that at a shareholders meeting, 100% voted in favour of the merger, with about 94.25% of the shares voted for in person or by proxy.
In June, Scorpio Tankers paid $42.2m in cash for four of Navig8 Product's long range one product tankers and assumed debt of $113.8m.

The cash is expected to be used by Navig8 Product Tankers for general corporate purposes, including working capital, and any remaining cash at the closing of the merger will form part of the balance sheet of the combined company.

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04 Sep 2017 | **News** | North America | US States | Casualty

US marine regulator activates reserve fleet for relief efforts

by Eric Yep

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Training vessels will be refitted to help deal with Harvey's aftermath

The three vessels are able to house over 1,200 workers

THE US Department of Transportation's Maritime Administration (Marad) has activated National Defence Reserve Fleet vessels to support relief efforts in Texas. The vessels will support rescue and recovery efforts of the Federal Emergency Management Agency, or FEMA, the disaster recovery organisation under the US Department of Homeland Security.

Marad said in a statement over the weekend that the vessels activated included *Empire State VI*, the training ship of the State University of New York's Maritime College, and *Kennedy*, the training ship of the Massachusetts Maritime Academy.

Both vessels have received orders to set sail within 10 days from the US east coast to the Gulf coast of Texas, during which they will be refitted for relief work. The voyage is expected to last four to five days and the mission around 30 days, which could be extended.

In addition, FEMA has also notified Marad to activate the Texas Maritime Academy's training vessel *General Rudder*, which will remain in-port at Galveston and support recovery efforts by providing power, accommodation, food and water to first responders.

Marad said that the three vessels culd house over 1,200 workers and were recently activated during Superstorm Sandy in 2012.

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CASINO CRUISE VESSEL FOR SALE

MV 'REX FORTUNE'

The 'REX FORTUNE' was built in 1974, the first new cruise ship to have been ordered for Greek account, and traded for 20 years as 'Golden Odyssey'. Since 2014 the vessel has been performing regular night casino cruises departing from Hong Kong.

Built 1974, Denmark. Flag: Jamaica
Class RINA. IMO Number 7346934
Dimensions 116.13 x 19.2 x 11.95 meters. Gross/Net: 9,848/3,724
About 460 passengers in 206 cabins. 89 cabins of various and sizes for 284 crewmembers
9 decks. Casino, VIP Casino, slot machines, restaurant, karaoke bar, fitness centre,
mah-jong room, shop, sauna and massage parlour, sun deck, hair and beauty salon, medical clinic etc.
Twin-screw, 2 x 12-cyl. MaK Marine Diesel Engines 12MU551AK, 7,500hp capacity each, 425 rpm.

The above and any further particulars supplied are given in good faith but no responsibility is accepted for their accuracy. Purchasers must make their own independent enquiries.

The vessel is promptly inspectable in Hong Kong.

The owners are inviting outright purchase offers to be submitted by close of business in London on

Monday 2nd October 2017

For further particulars and permission to inspect apply to the exclusive brokers:-

CW Kellock & Co Ltd
Eggar Forrester Shipbrokers

Phone +44 20 7448 1395. Email kellock@eggarforrester.com. Website www.cwkellock.com
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