

Builder Orderbook Report

Report Date	26 Feb 2020
Report Type	Builder
Category	Bulker

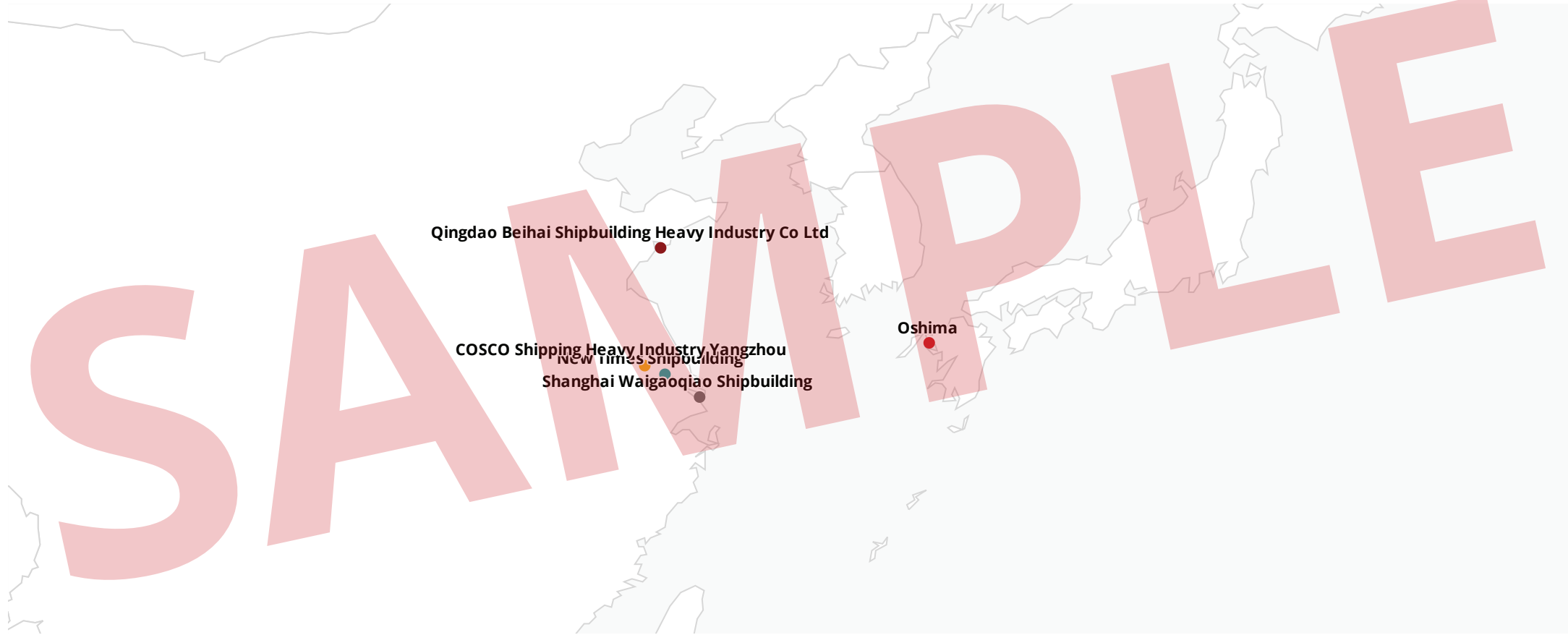
Company Country by CGT



KEY

- | | | |
|--------------------------------------|-------------------------------------|--------------------------------------|
| ● China (10,452.8k CGT, 529 Ships) | ● Japan (5,864.7k CGT, 345 Ships) | ● South Korea (665.4k CGT, 18 Ships) |
| ● Philippines (595.5k CGT, 33 Ships) | ● Bangladesh (180.7k CGT, 55 Ships) | ● ROW (1,290.3k CGT, 156 Ships) |

Shipyard by CGT



KEY

- Oshima (1,378.2k CGT, 76 Ships)

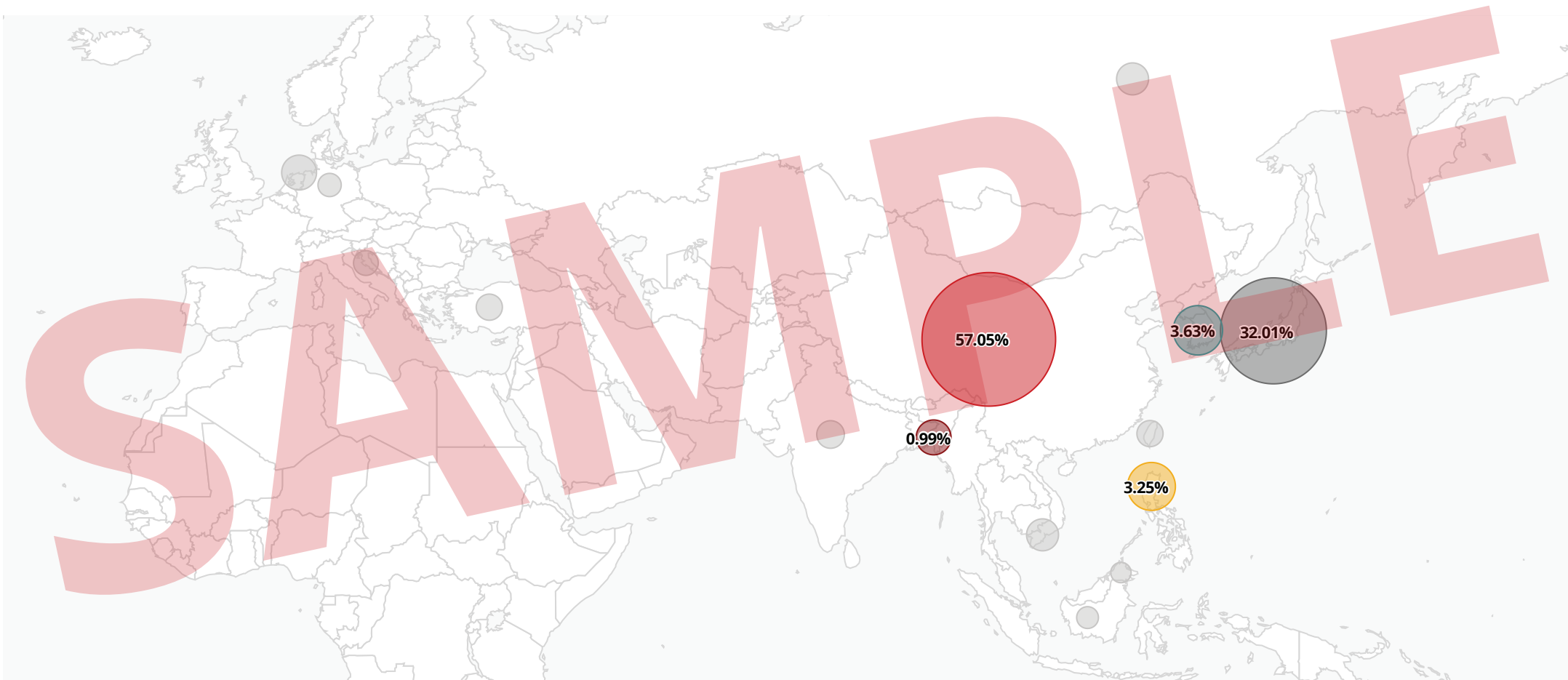
● COSCO Shipping Heavy Industry Yangzhou (748.9k CGT, 30 Ships)
- Shanghai Waigaoqiao Shipbuilding (1,120.7k CGT, 34 Ships)

● Qingdao Beihai Shipbuilding Heavy Industry Co Ltd (652.1k CGT, 17 Ships)
- New Times Shipbuilding (903.9k CGT, 30 Ships)

● ROW (13,519.4k CGT, 884 Ships)

Build Country

by CGT



KEY

- China (10,452.8k CGT, 529 Ships)
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- ROW (1,290.3k CGT, 156 Ships)

Cargo

Cargo: Bulker

SECTOR	NO. OF VESSELS	AVERAGE SIZE	DELIVERED LAST 30 DAYS	LAUNCHED LAST 30 DAYS	CANCELLED LAST 30 DAYS	OPTIONS DUE THIS YEAR
CAPE SIZE	178	222,281 DWT	5	4	-	4
POST PANAMAX BULKER	29	96,459 DWT	1	1	-	-
PANAMAX BULKER	211	82,214 DWT	6	8	3	5
ULTRAMAX	184	62,957 DWT	10	7	1	-
SUPRAMAX	29	57,152 DWT	-	-	-	-
HANDYMAX	20	42,665 DWT	-	-	-	-
HANDY BULKER	125	34,934 DWT	3	3	-	-

Cargo: Small Dry

SECTOR	NO. OF VESSELS	AVERAGE SIZE	DELIVERED LAST 30 DAYS	LAUNCHED LAST 30 DAYS	CANCELLED LAST 30 DAYS	OPTIONS DUE THIS YEAR
SMALL HANDY BC	36	15,536 DWT	2	2	-	-
SINGLEDECKER	200	5,200 DWT	3	1	-	-
MPP	40	11,288 DWT	-	-	-	-
GENERAL CARGO	19	3,684 DWT	3	-	-	-

China

Builder: Bohai Shipbuilding Heavy Industry Co, China

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Feb 2020	BC2100-21	2.32 - -0.07	CAPESIZE	210,000 DWT	28,187	Berge Bulk	SGP	01 Nov 2017	On Order	-
Mar 2020	BC2100-16	2.15 - 0.01	CAPESIZE	210,000 DWT	28,187	Seatankers Management	CYP	04 Jan 2018	On Order	45.00
Apr 2020	BC2100-18	2.15 - 0.10	CAPESIZE	210,000 DWT	28,187	Seatankers Management	CYP	01 Jan 2018	On Order	45.00
Apr 2020	BC2100-19	2.15 - 0.10	CAPESIZE	210,000 DWT	28,187	Seatankers Management	CYP	01 Jan 2018	On Order	45.00
Aug 2020	BC2100-22	2.15 - 0.43	CAPESIZE	210,000 DWT	28,187	Berge Bulk	SGP	01 Jan 2018	On Order	45.00
Dec 2020	BC2100-23	2.15 - 0.76	CAPESIZE	210,000 DWT	28,187	Berge Bulk	SGP	01 Jan 2018	On Order	45.00

Builder: COSCO Dalian, China

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Jun 2020	N1003	1.32 - 0.26	ULTRAMAX	62,000 DWT	11,025	COSCO Shipping Specialised Carriers	CHN	01 Nov 2018	Launched	33.50
Jan 2021	(tbn)	0.98 - 0.85	ULTRAMAX	62,000 DWT	10,971	COSCO Shipping Specialised Carriers	CHN	04 Mar 2019	On Order	33.50
Jan 2021	(tbn)	0.98 - 0.85	ULTRAMAX	62,000 DWT	10,971	COSCO Shipping Specialised Carriers	CHN	04 Mar 2019	On Order	33.50
Feb 2021	(tbn)	0.98 - 0.93	ULTRAMAX	62,000 DWT	10,971	COSCO Shipping Specialised Carriers	CHN	04 Mar 2019	On Order	33.50
Apr 2021	(tbn)	0.98 - 1.10	ULTRAMAX	62,000 DWT	10,971	COSCO Shipping Specialised Carriers	CHN	04 Mar 2019	On Order	33.50

Builder: COSCO Qidong Offshore, China

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Mar 2020	N903	1.66 - 0.01	SMALL HANDY BC	12,500 DWT	3,857	Penna Cement Industries	IND	01 Jul 2018	On Order	-

Builder: COSCO Shipping Heavy Industry Yangzhou, China

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Mar 2020	(tbn)	1.57 - 0.01	PANAMAX BULKER	82,000 DWT	12,863	Hermes Marine Management	GRC	01 Aug 2018	On Order	27.00
Mar 2020	N806	4.24 - 0.01	ULTRAMAX	63,800 DWT	11,586	Goldenport Shipmanagement	GRC	01 Dec 2015	On Order	-
Mar 2020	N871	2.04 - 0.01	ULTRAMAX	63,800 DWT	11,586	Union Maritime	GBR	12 Feb 2018	Launched	24.50
Mar 2020	N872	2.04 - 0.01	ULTRAMAX	63,800 DWT	11,586	Union Maritime	GBR	12 Feb 2018	Launched	24.50
Apr 2020	915	4.24 - 0.10	CAPE SIZE	208,000 DWT	27,963	China Development Bank	CHN	01 Dec 2015	On Order	-
May 2020	916	4.24 - 0.18	CAPE SIZE	208,000 DWT	27,963	China Development Bank	CHN	01 Dec 2015	On Order	-
May 2020	N807	4.24 - 0.18	ULTRAMAX	63,800 DWT	11,586	Goldenport Shipmanagement	GRC	01 Dec 2015	On Order	-
Jun 2020	(tbn)	1.57 - 0.26	PANAMAX BULKER	82,000 DWT	12,863	Hermes Marine Management	GRC	01 Aug 2018	On Order	27.00
Jun 2020	N873	1.88 - 0.26	ULTRAMAX	63,800 DWT	11,586	Union Maritime	GBR	12 Apr 2018	Launched	24.50
Aug 2020	N936	0.99 - 0.43	PANAMAX BULKER	82,000 DWT	13,196	ICBC Financial Leasing	CHN	01 Mar 2019	On Order	27.00
Sep 2020	(tbn)	1.57 - 0.52	PANAMAX BULKER	82,000 DWT	12,863	Hermes Marine Management	GRC	01 Aug 2018	On Order	27.00
Sep 2020	N937	0.99 - 0.52	PANAMAX BULKER	82,000 DWT	13,196	ICBC Financial Leasing	CHN	01 Mar 2019	On Order	27.00
Oct 2020	(tbn)	0.43 - 0.60	PANAMAX BULKER	82,000 DWT	13,196	Shandong Shipping Corporation	CHN	23 Sep 2019	On Order	27.00
Oct 2020	N938	0.99 - 0.60	PANAMAX BULKER	82,000 DWT	13,196	ICBC Financial Leasing	CHN	01 Mar 2019	On Order	27.00
Nov 2020	(tbn)	0.43 - 0.68	PANAMAX BULKER	82,000 DWT	13,196	Shandong Shipping Corporation	CHN	23 Sep 2019	On Order	27.00
Nov 2020	N939	0.99 - 0.68	PANAMAX BULKER	82,000 DWT	13,196	ICBC Financial Leasing	CHN	01 Mar 2019	On Order	27.00
Dec 2020	(tbn)	1.32 - 0.76	ULTRAMAX	62,000 DWT	11,025	COSCO Shipping Specialised Carriers	CHN	01 Nov 2018	On Order	33.50
Jan 2021	(tbn)	0.85 - 0.85	CAPE SIZE	208,000 DWT	27,888	COSCO Shipping Bulk	CHN	22 Apr 2019	Option	54.00
Jan 2021	(tbn)	0.85 - 0.85	CAPE SIZE	208,000 DWT	27,888	COSCO Shipping Bulk	CHN	22 Apr 2019	Option	54.00
Jan 2021	(tbn)	0.43 - 0.85	PANAMAX BULKER	82,000 DWT	13,196	Shandong Shipping Corporation	CHN	23 Sep 2019	On Order	27.00
Feb 2021	(tbn)	0.43 - 0.93	PANAMAX BULKER	82,000 DWT	13,196	Shandong Shipping Corporation	CHN	23 Sep 2019	On Order	25.50
Mar 2021	(tbn)	1.32 - 1.01	ULTRAMAX	62,000 DWT	10,971	COSCO Shipping Specialised Carriers	CHN	01 Nov 2018	On Order	33.50
Mar 2021	N946	0.85 - 1.01	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00
Apr 2021	N947	0.85 - 1.10	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00
Apr 2021	N948	0.85 - 1.10	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00
May 2021	N949	0.85 - 1.18	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00
May 2021	N950	0.85 - 1.18	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00
May 2021	N951	0.85 - 1.18	CAPE SIZE	210,000 DWT	28,900	COSCO Shipping Bulk	CHN	22 Apr 2019	On Order	54.00

Japan

Builder: Hakodate Dock, Japan

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Feb 2020	886	5.68 - -0.07	HANDY BULKER	32,000 DWT	6,774	Chowgule Steamship	IND	24 Jun 2014	On Order	-
May 2020	896	4.24 - 0.18	HANDY BULKER	34,000 DWT	7,098	China Navigation	SGP	01 Dec 2015	On Order	-
Jul 2020	897	4.24 - 0.35	HANDY BULKER	34,000 DWT	7,098	China Navigation	SGP	01 Dec 2015	On Order	-
Aug 2020	894	2.19 - 0.43	HANDY BULKER	34,500 DWT	8,128	Itochu Corp	JPN	20 Dec 2017	Launched	-
Oct 2020	898	4.24 - 0.60	HANDY BULKER	37,800 DWT	7,702	Kobe Shipping Group	JPN	01 Dec 2015	On Order	-
Jan 2021	899	4.24 - 0.85	HANDY BULKER	37,800 DWT	7,686	Sato Steamship	JPN	01 Dec 2015	On Order	-
Mar 2021	900	4.24 - 1.01	HANDY BULKER	37,700 DWT	7,671	Wisdom Marine Lines	TWN	01 Dec 2015	On Order	-

Builder: Higaki Zosen, Japan

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Apr 2020	751	4.24 - 0.10	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Dec 2015	On Order	-
Apr 2020	758	1.15 - 0.10	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Jan 2019	On Order	-
Jun 2020	760	1.15 - 0.26	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Jan 2019	On Order	-
Sep 2020	752	2.49 - 0.52	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Sep 2017	On Order	-
Dec 2020	732	4.24 - 0.76	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Dec 2015	On Order	-
Dec 2020	748	0.99 - 0.76	SMALL HANDY BC	14,000 DWT	4,198	Undisclosed	-	01 Mar 2019	On Order	-
Jan 2021	763	0.74 - 0.85	SINGLEDECKER	7,800 DWT	2,700	Undisclosed	-	01 Jun 2019	On Order	-

Builder: Honda Zosen, Japan

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Mar 2020	1125	1.07 - 0.01	SINGLEDECKER	1,800 DWT	905	Unknown Japanese	JPN	01 Feb 2019	On Order	-
May 2020	1126	0.74 - 0.18	SINGLEDECKER	1,700 DWT	867	Undisclosed	-	01 Jun 2019	On Order	-
Jul 2020	1127	0.74 - 0.35	SINGLEDECKER	2,500 DWT	1,157	Undisclosed	-	01 Jun 2019	On Order	-
Jan 2021	1130	2.15 - 0.85	SMALL HANDY BC	17,500 DWT	4,942	Undisclosed	-	01 Jan 2018	On Order	-
Apr 2021	1131	2.15 - 1.10	SMALL HANDY BC	17,500 DWT	4,942	Undisclosed	-	01 Jan 2018	On Order	-

Builder: I-S, Japan

DELIVERY	HULL	PERIOD - LEFT	SECTOR	SIZE	LDT	COMPANY	COUNTRY	ORDER DATE	STATUS	PRICE (USD)
Jan 2020	(tbn)	2.45 - -0.15	ULTRAMAX	63,300 DWT	7,894	Atlantic Bulk Carriers	GRC	14 Sep 2017	On Order	-
Jan 2020	(tbn)	2.45 - -0.15	ULTRAMAX	63,300 DWT	7,894	Atlantic Bulk Carriers	GRC	14 Sep 2017	On Order	-
Mar 2020	S-A220	1.99 - 0.01	ULTRAMAX	63,000 DWT	7,856	Undisclosed	-	01 Mar 2018	On Order	-
Apr 2020	S-A226	0.99 - 0.10	HANDY BULKER	37,800 DWT	7,702	Undisclosed	-	01 Mar 2019	On Order	-
May 2020	S-A223	1.24 - 0.18	ULTRAMAX	63,000 DWT	7,856	Undisclosed	-	01 Dec 2018	On Order	-
Jun 2020	A-A225	1.15 - 0.26	ULTRAMAX	63,000 DWT	7,856	Undisclosed	-	01 Jan 2019	On Order	-
Jun 2020	S-A113	4.24 - 0.26	HANDY BULKER	37,800 DWT	8,504	Undisclosed	-	01 Dec 2015	On Order	-
Jun 2020	S-A116	5.50 - 0.26	HANDY BULKER	37,500 DWT	7,655	Undisclosed	-	30 Aug 2014	On Order	-
Jun 2020	S-A119	3.89 - 0.26	HANDY BULKER	37,600 DWT	8,504	Undisclosed	-	07 Apr 2016	On Order	-
Sep 2020	S-A227	1.15 - 0.52	HANDY BULKER	37,800 DWT	7,702	Undisclosed	-	01 Jan 2019	On Order	-
Oct 2020	S-A224	0.99 - 0.60	HANDY BULKER	37,800 DWT	7,702	Undisclosed	-	01 Mar 2019	On Order	-
Dec 2020	S-A228	0.74 - 0.76	HANDY BULKER	37,800 DWT	8,504	Undisclosed	-	01 Jun 2019	On Order	-
Mar 2021	S-A229	0.74 - 1.01	HANDY BULKER	37,800 DWT	7,686	Undisclosed	-	01 Jun 2019	On Order	-
May 2021	S-A230	1.15 - 1.18	HANDY BULKER	37,800 DWT	8,504	Undisclosed	-	01 Jan 2019	On Order	-

Glossary

Period	The time in years since the vessel was ordered.
Left	The time in years until the vessel is due to be delivered.
Ship Type	A high level description of the type of vessel on order.
Sector	A lower level description of the type of vessel on order.
Size	The size of the vessel as commonly described for that vessel type and the measure that is used for it.
Price	The amount in USD millions that the vessel was ordered for.
Hull	The builder's reference number for the vessel.
Company	The beneficial owner, the ultimate owner of the vessel, who has ordered the vessel.
LOI	A Letter of Intent is the early agreement of a newbuild order before the contract is properly agreed.
Option	The builder has given the company the option to order the vessel at a set price before a set deadline.
On Order	The contract has been signed.
On Spec	The builder is speculatively constructing the vessel without a specific order for it having been placed.
Launched	The vessel has been launched into the sea for trials.
Order date	The date the order was placed.
LDT	Lightweight (LDT) is the weight in metric tons of an unladen vessel. For most of the vessels in this report we do not have the actual measured figure so have instead used our own calculations to estimate what it will be at the end of construction.
CGT	Compensated Gross Tonnage (CGT) is an indicator of the work required to build the vessel and is calculated from its Gross Tonnage by a formula using coefficients which are determined by ship type. The formula is $cg_t = A * gt$ where A represents mainly the influence of the ship type and B is the influence of the vessel's size and Gross Tonnage.

Formatting Notes

Rows highlighted in yellow indicate that the vessel in question was added to VesselValue's database within the last 30 days.

VESSEL TYPE	CGT A	CGT B
BULKER	29.00	0.61
MPP / GENERAL CARGO / TWEENDECKER	27.00	0.64
CONTAINER	19.00	0.68
COMBO	33.00	0.62
TANKER	48.00	0.57
TANKER - Chemical	84.00	0.55
LNG	32.00	0.68
LPG	62.00	0.57
VEHICLE CARRIER	15.00	0.70
HEAVY LOAD	29.00	0.61
RO-RO	32.00	0.63
PALLETISED CARGO	27.00	0.64
REEFER	27.00	0.68
FLOATER GAS - LNG	32.00	0.68
FLOATER GAS - LPG	62.00	0.57
FLOATER WET	48.00	0.57
MODU	164.83	0.59
OCV	46.00	0.62
OCV - FLOATEL	164.83	0.59
OCV - CRANE SEMI SUB + JACK UP	164.83	0.59
OSV	46.00	0.62
SUPERYACHT	278.00	0.58
CRUISE	49.00	0.67

The coefficients used for A and B in the formula are set out in the table above. In the absence of industry standards, we have estimated our own coefficients for MODUs and have also applied this to FLOATEL and platformed Crane Vessels.

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