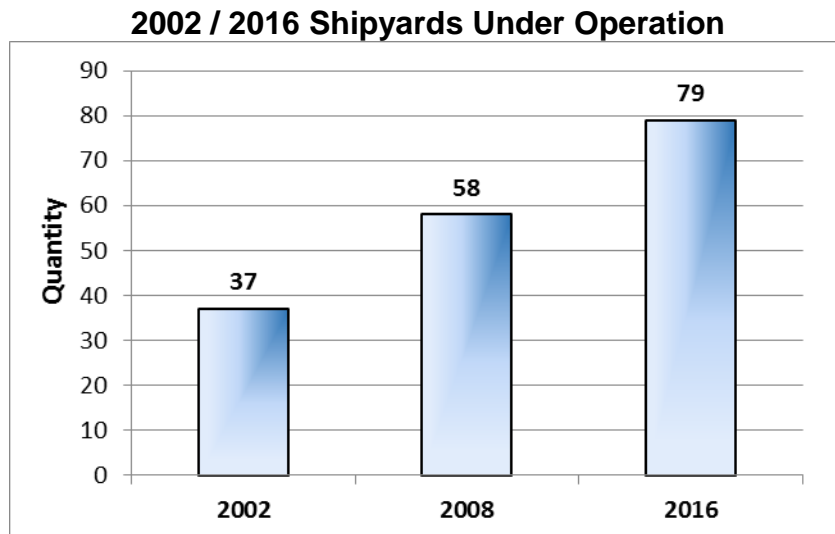


GENERAL OUTLOOK OF TURKISH SHIPBUILDING INDUSTRY

The shipyards, according to the facility definition in the local regulations, under operation raised up to 79 as of January 2017 while it was just only 37 in 2002. The quantity of shipyards under construction are 23 by the end of 2016.



Source: Ministry of Transport, Maritime Affairs and Communications 01/2017

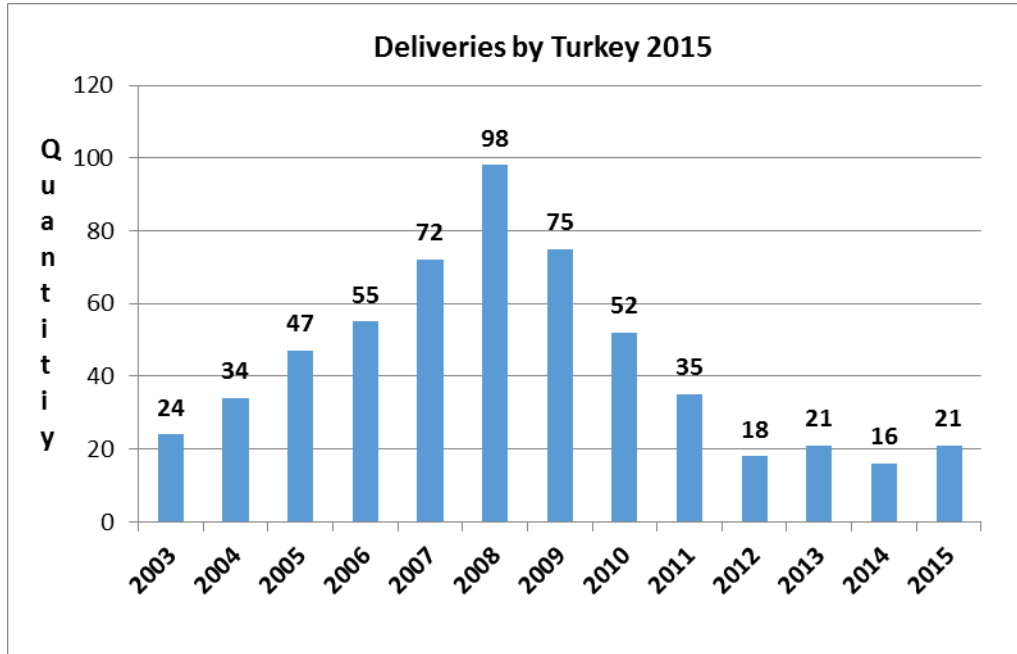
Shipbuilding industry is a branch of heavy industry which provides:

- Progress in sub-industry
- Increase in employment and the population of the neighbourhood
- Rising the standards of quality of sub-industry
- Increase of qualified productive power
- Progress in growth and strength of regional trade
- Rising the living circumstances and the cultural level of labour
- Employment in ratio 1 to 7 including sub-industry.

Turkish Shipyards delivered 166 ships, DWT of 836.000, between 1995-2001. Also, between the years 2002 and 2007, 443 ships with total DWT of 3.051.000 have been delivered.

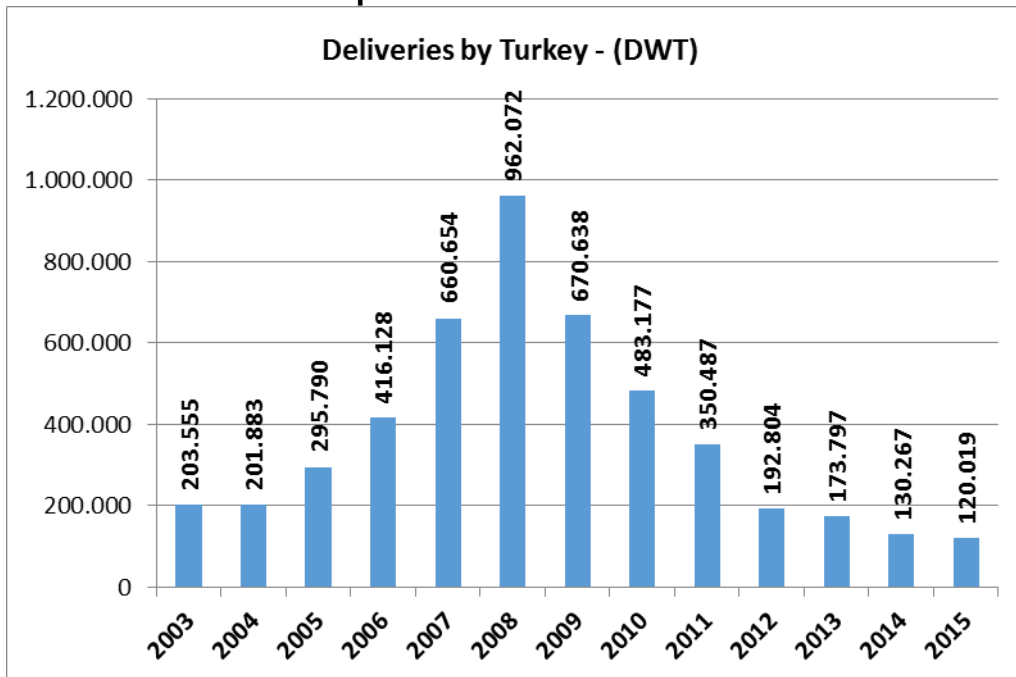
In 2015, 21 ships DWT of 120,019 tons had been delivered.

Number of Ships Delivered Between 2003-2015



Source: Clarkson Research Services 01/2016

DWT of Ships Delivered Between 2003-2015

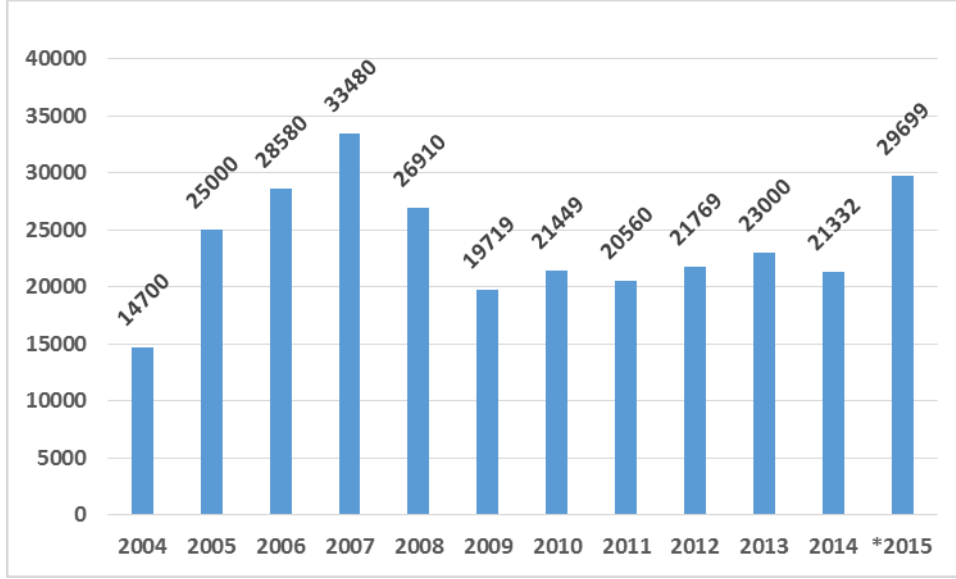


Source: Clarkson Research Services 01/2016

Some of the operative shipyards in Turkey still continue the modernization and extension operations but on the other hand, due to the global economic crisis, some of them suspend or cancel their modernization or extension projects because of the sanctions applied by the banks on the shipyards.

Furthermore, 49 shipyards which are under construction in different cities of Turkey, have been affected from the global economic crisis, too.

Employee Numbers in Turkish Shipyards by 2015



(*2015 data includes harbor launch and manufacture place workers)

Source: Ministry of Transport, Maritime Affairs and Communications 04/2016

List of Operative Shipyards According to Cities

1	TRABZON	BAŞARAN GEMİ SAN. ve TİC. LTD. ŞTİ
2	TRABZON	NUR GEMİ İNŞA A.Ş.
3	ORDU	KARADENİZ GEMİ İNŞA SAN. ve TİC. A.Ş
4	SAMSUN	TERME TERSANESİ A.Ş.
5	KASTAMONU	CİDE GEMİ ve YAT SAN. TİC. A.Ş.
6	ZONGULDAK	USTAOĞLU YAT GEMİ SAN. TİC. LTD. A.Ş.
7	ZONGULDAK	USTAMEHMETOĞLU GEMİ TERSANESİ
8	ZONGULDAK	USMED GEMİ İNŞA SAN. ve TİC. A.Ş.
9	ZONGULDAK	UMO GEMİ SAN. TİC. LTD. ŞTİ.
10	ZONGULDAK	MED-YILMAZ GEMİ İNŞA SAN. ve TİC. A.Ş.
11	ZONGULDAK	MADENCİ GEMİ SAN. LTD. ŞTİ.
12	ZONGULDAK	EREĞLİ GEMİ İNŞA SAN. ve TİC. A.Ş.
13	ZONGULDAK	AZİM OTEL TURİZM DENİZCİLİK METAL İNŞAAT SAN. ve TİC. LTD. ŞTİ.
14	ZONGULDAK	DEMİR GEMİ TERSANESİ SAN. ve TİC. LTD. ŞTİ.
15	SAKARYA	GUNDOĞDU GEMİ YAN SANAYİ ve DENİZ LTD. ŞTİ.
16	İSTANBUL	DENTAŞ GEMİ İNŞA ve ONARIM SAN. A.Ş.
17	İSTANBUL	TORGEM GEMİ İNŞAAT SAN. ve TİC. A.Ş.
18	İSTANBUL	GİSAN GEMİ İNŞA SAN. ve TİC. A.Ş.
19	İSTANBUL	ÇEKSAN GEMİ İNŞA ÇELİK KONS. SAN. ve TİC. A.Ş.
20	İSTANBUL	YARDIMCI GEMİ İNŞA A.Ş.
21	İSTANBUL	TORLAK DENİZCİLİK SAN. ve TİC. A.Ş.
22	İSTANBUL	ADA DENİZCİLİK ve TERSANE İŞLET. A.Ş.
23	İSTANBUL	DEARSAN GEMİ İNŞAAT SAN. A.Ş.
24	İSTANBUL	SELAH MAKİNE ve GEMİCİLİK END. TİC. A.Ş.

25	İSTANBUL	TUZLA GEMİ ENDÜSTRİSİ A.Ş.
26	İSTANBUL	SEDEF GEMİ İNŞAATI A.Ş.
27	İSTANBUL	RMK MARİNE GEMİ YAPIM SAN. ve DENİZ TAŞIMACILIĞI İŞLETMESİ A.Ş.
28	İSTANBUL	KUZEYSTAR SHİPYARD DENİZCİLİK SAN. ve TİC. A.Ş.
29	İSTANBUL	YILDIZ GEMİ ve MAKİNE SAN. TİC. A.Ş.
30	İSTANBUL	TÜRKTER TERSANE ve DENİZ İŞLET. A.Ş.
31	İSTANBUL	DENİZ ENDÜSTRİSİ A.Ş.
32	İSTANBUL	ANADOLU DENİZ İNŞAAT KIZAKLARI SAN. ve TİC. LTD. ŞTİ.
33	İSTANBUL	İSTANBUL DENİZCİLİK GEMİ İNŞA SAN. ve TİC. A.Ş.
34	İSTANBUL	SNR GEMİ İNŞA SANAYİ A.Ş.
35	İSTANBUL	KPT TERSANE İŞLETMECİLİĞİ A.Ş.
36	İSTANBUL	DESAN DENİZ İNŞAAT SANAYİ A.Ş.
37	İSTANBUL	GEMAK GEMİ İNŞAAT SAN. ve TİC.A.Ş.
38	İSTANBUL	HİDRODİNAMİK GEMİ SAN. ve TİC. A.Ş.
39	İSTANBUL	GEMSAN GEMİ ve GEMİ İŞLETMECİLİĞİ SAN. ve TİC. LTD. ŞTİ.
40	İSTANBUL	ÇİNDEMİR MAKİNE GEMİ ONARIM ve TERSANECİLİK A.Ş.
41	İSTANBUL	ERKAL ULUSLARARASI NAKLİYAT ve TİCARET A.Ş.
42	İSTANBUL	DESAN 5442 NOLU PARSEL
43	İSTANBUL	İSTANBUL ŞEHİR HATLARI TURİZM SAN. TİC. A.Ş. (HALIÇ)
44	KOCAELİ	MARMARA TERSANESİ A.Ş.
45	KOCAELİ	UM DENİZ SANAYİ A.Ş.
46	KOCAELİ	SELAH KÖRFEZ GEMİ İNŞA SAN. ve TİC. A.Ş.
47	KOCAELİ	UZMAR GEMİ İNŞA SAN. ve TİC. A.Ş.
48	KOCAELİ	ÇİMTAŞ GEMİ İNŞA SAN. ve TİC. A.Ş.
49	KOCAELİ	ARMADA GEMİ A.Ş.
50	YALOVA	KUZEYSTAR SHİPYARD DENİZCİLİK SAN. ve TİC. A.Ş.
51	YALOVA	AYKIN TERSANECİLİK TAŞIMACILIK İNŞAAT SAN. TİC. LTD. ŞTİ.
52	YALOVA	GİSAN ALTİNOVA GEMİ İNŞA SAN. ve TİC. A.Ş.
53	YALOVA	KARMARİNE KARADENİZ DENİZCİLİK ve TİC. A.Ş.
54	YALOVA	BEŞİKTAŞ GEMİ İNŞA A.Ş.
55	YALOVA	SANMAR DENİZCİLİK MAKİNA ve TİC.A.Ş.
56	YALOVA	DEN-TA DENİZCİLİK TİC. ve SAN. LTD. ŞTİ.
57	YALOVA	DÜZGİT YALOVA GEMİ İNŞA SAN. A.Ş.
58	YALOVA	SELTAŞ DENİZCİLİK SAN. ve TİC. A.Ş.
59	YALOVA	ARİF KALKAVANOĞULLARI GEMİCİLİK A.Ş.
60	YALOVA	YAŞAR SAN GEMİ İNŞA SAN. TİC. LTD. ŞTİ.
61	YALOVA	HAT-SAN GEMİ İNŞA BAKIM ONARIM DENİZ NAKLİYAT SAN. ve TİC. A.Ş.
62	YALOVA	ALTINTAŞ MERMER ve TERSANECİLİK A.Ş.
63	YALOVA	TÜRKOĞLU GEMİ İNŞA SAN. ve TİC. LTD. ŞTİ
64	YALOVA	KURBAN GEMİ İNŞ. TAAHHÜT TURİZM ORMAN ÜRÜN. SAN. ve TİC. LTD. ŞTİ.
65	YALOVA	HERÇELİK TERSANECİLİK SAN. ÜRÜNLERİ PAZARLAMA ve DIŞ. TİC. A.Ş.
66	YALOVA	GEMAK GEMİ İNŞAAT SAN. TİC.A.Ş.
67	YALOVA	YÜKSEL TERSANECİLİK SAN. ve TİC. A.Ş.

68	YALOVA	CEMRE MÜHENDİSLİK GEMİ İNŞ. SAN. TİC. LTD. ŞTİ.
69	YALOVA	ALTİNOVA YAT İNŞAACILAR SAN. ve TİC. A.Ş.
70	YALOVA	TERSAN TERSANECİLİK SAN. ve TİC. A.Ş.
71	YALOVA	ÖZATA TERSANECİLİK SAN. ve TİC. LTD. ŞTİ.
72	YALOVA	SEFİNE DENİZCİLİK TERSANECİLİK TURİZM SAN. ve TİC. A.Ş.
73	YALOVA	GRUP ICT YAT TURİZM SAN. ve TİC. A.Ş.
74	YALOVA	OKAN TERSANECİLİK SAN. ve TİC.A.Ş
75	YALOVA	DOĞRUYOL TERSANECİLİK DENİZCİLİK SAN. ve TİC. A.Ş.
76	ÇANAKKALE	GELİBOLU GEMİ İNŞ. SAN. ve TİC. A.Ş.
77	ÇANAKKALE	İÇDAŞ ÇELİK ENERJİ TERSANE ve ULAŞIM SAN. ve A.Ş.
78	ADANA	AKDENİZ GEMİ İNŞA SAN. ve TİC. A.Ş.
79	HATAY	İSTER GEMİ İNŞA SAN. ve TİC. A.Ş.

Source: Ministry of Transport, Maritime Affairs and Communications 01/2017

Before 2003; maximum tonnage of 16.000 DWT ship orders (as in one piece) could be taken. By 2007, it has raised up to 180.000 DWT but unfortunately the construction did not start due to the economic crisis.

Most of the ships constructed in Turkish shipyards are being built for export. Especially between 2002-2009, almost the total amount of these ships exported to the EU member countries.

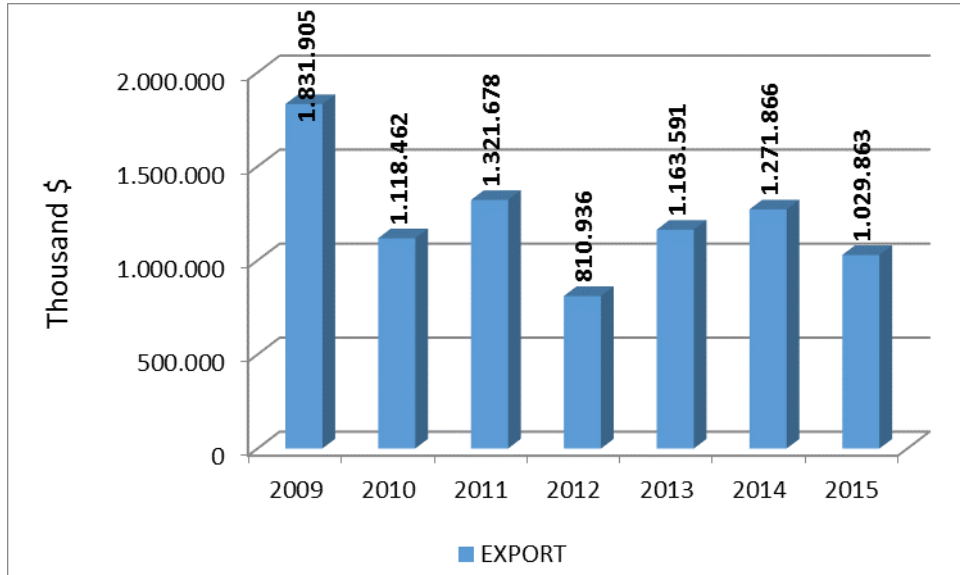
By the end of 2012, orders was decreased to 0, 5 Million DWT. Due to lack of new orders, the shipyards are now mostly concern with repair and maintenance facilities. In 2013 in Turkish shipyards 15.755.206 DWT of repair and maintenance had been done. As of 2014, it was estimated as 20.000.000 DWT and in 2015 it raised up to 21.000.000 DWT as an estimated value.

Repair and Maintenance Facilities According To Regions 2014

NO	REGION	REPAIR/MAINTENANCE (Ship Quantity)
1	TUZLA	1203
2	YALOVA	406
3	TRABZON	87
4	BALIKESİR	30
5	BURSA	28
6	KASTAMONU	22
7	ORDU	10
8	HATAY	9
9	ÇANAKKALE	6
10	İZMİT	0
11	ZONGULDAK	0
12	ADANA	0
13	SAKARYA	0
14	SAMSUN	0
15	MERSİN	0

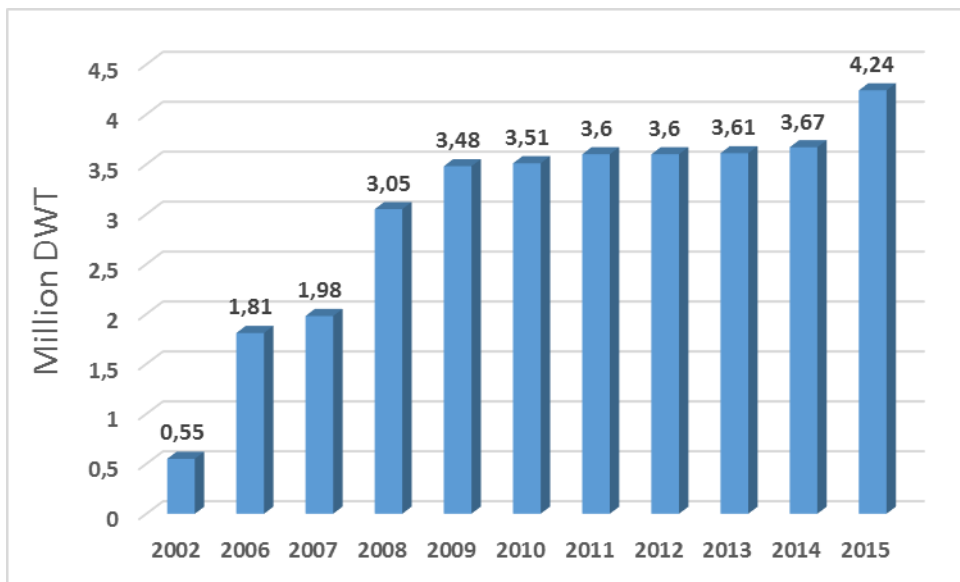
Source: Deniz Ticareti Magazine January 20

Export Figures of Turkish Shipbuilding Industry (2009-2015)



Source: Ship and Yacht Exporters Association (e-birlik.net)

Shipyards Project Capacities between 2002-2015



Source: Ministry of Transport, Maritime Affairs and Communications 04/2016

In 2002, our shipyards founded capacity was 550.000 DWT. In 2016 it has reached up to 4,2 million DWT which means a growth more over 6 times then 2002.

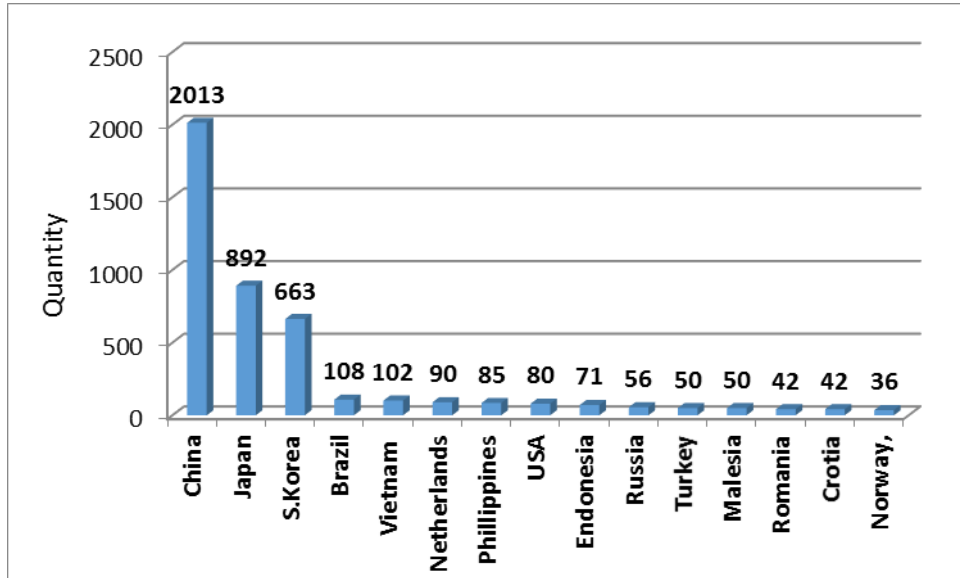
As of December 2014, 24 floating docks, 6 dry docks and 1 syncrolift are operative in Turkey.

Repair and Maintenance Facilities According To Regions

NO	Shipyards Name	Dock Details
1	ERKAL Uluslararası Nakliyat ve Ticaret A.Ş.	350x80 m 100.000 T
2	GEMSAN Gemi ve Gemi İşlet. San. ve Tic. Ltd. Şti.	230x45 m 20.000 T
3	HİDRODİNAMİK Gemi San. ve Tic. A.Ş.	115x22 m 2.750 T
4	GEMAK Gemi İnşaat Sanayi ve Tic.A.Ş.	233x37 m
5		170x26 m
6	DESAN Deniz İnşaat Sanayi A.Ş.	230x40 m
7		186x27 m
8	İSTANBUL Denizcilik Gemi İnşa San. ve Tic. A.Ş.	93x28 m 4.200 T
9	DENİZ ENDÜSTRİSİ A.Ş.	210x37 m KURU
10	SEDEF Gemi İnşaatı A.Ş.	315x50 m KURU
11	TUZLA GEMİ Endüstrisi A.Ş.	300x53 m KURU
12	DEARSAN Gemi İnşaat Sanayi A.Ş.	67x28 m 2500 T
13	TORLAK Denizcilik Sanayi ve Tic. A.Ş.	195x40 m 40.000 DWT
14	YARDIMCI Gemi İnşa A.Ş.	155x36 m 8.500 T
15	ÇEKSAN Gemi İnşa San. Ve Tic. A.Ş.	130x29 m 7.000 T
16	DENTAŞ İnşaat ve Onarım San. A.Ş.	128x30 m 5.000 T
17	ÇİNDEMİR Mak. Gemi Onarım ve Tersanecilik A.Ş.	118x28 m 5.000 T
18	DALSAN Liman İnş. Tarama, Gemicilik San.	82x27 m 3.700 T
19	UZMAR Gemi Yapım Sanayi A.Ş.	67x37 m 5000 T
20	BEŞİKTAŞ Gemi İnşa A.Ş.	230x40 m 50.000 DWT KURU
21		227x35 m 16.500 T
22		227x35 m 16.500 T
23	SEFİNE Denizcilik Tersanecilik Tur. San. ve Tic. Ltd. Şti.	240x42 m KURU
24	TERSAN Tersanecilik San. ve Tic. A.S.	178x35 m 9000 T
25	HATSAN İnş. M.T. Gemi İnşa ve Deniz San. ve Tic. A.Ş.	180x30 m
26	İSTER İskenderun Liman ve Tersane İşl. Ltd. Şti.	42x22 m 1400 T SENKROLİFT
27	TERSAN TERSANECİLİK VE TAŞIMACILIK AŞ.	130x30 m 7.100 T
28	URSA GEMİCİLİK BAKIM ONARIM TERSANECİLİK SAN.VE TİC. A.Ş.	56x14 m KURU
29	PROTEKSAN TURKUAZ YAT SANAYİ A.Ş	54x20 m 1.100 T
30	İNEBOLU Tersanecilik Sanayi ve Ticaret A.Ş.	117x20 m 4500DWT
31	YATCHLEY Gemi Yapım San. ve Tic. A.Ş.	150x20 m

Source: Deniz Ticareti Magazine January 2015

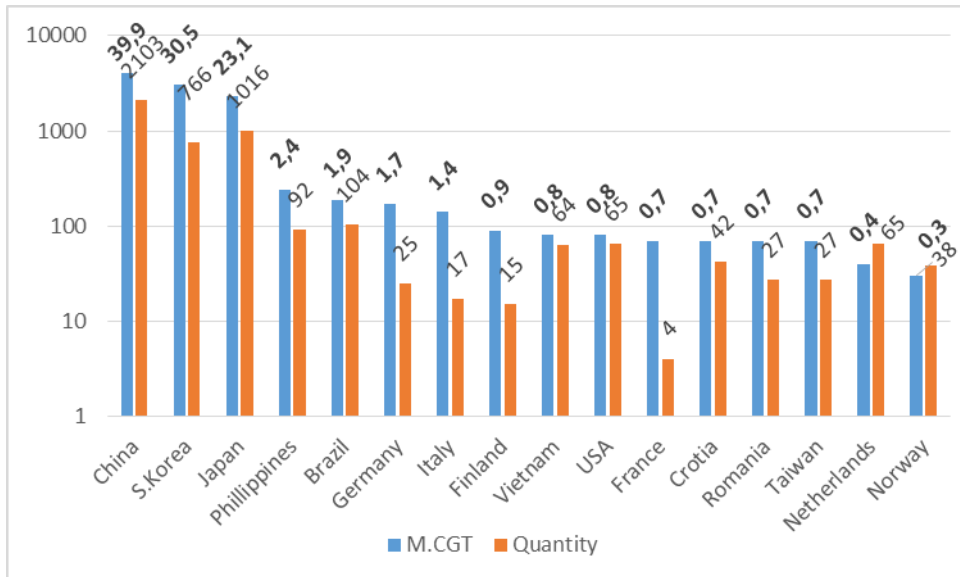
Order book by Builder Country (Quantity)



Source: Clarkson Research Services 04/2016

According to quantity Turkish yards are in the 11th place in world ranking

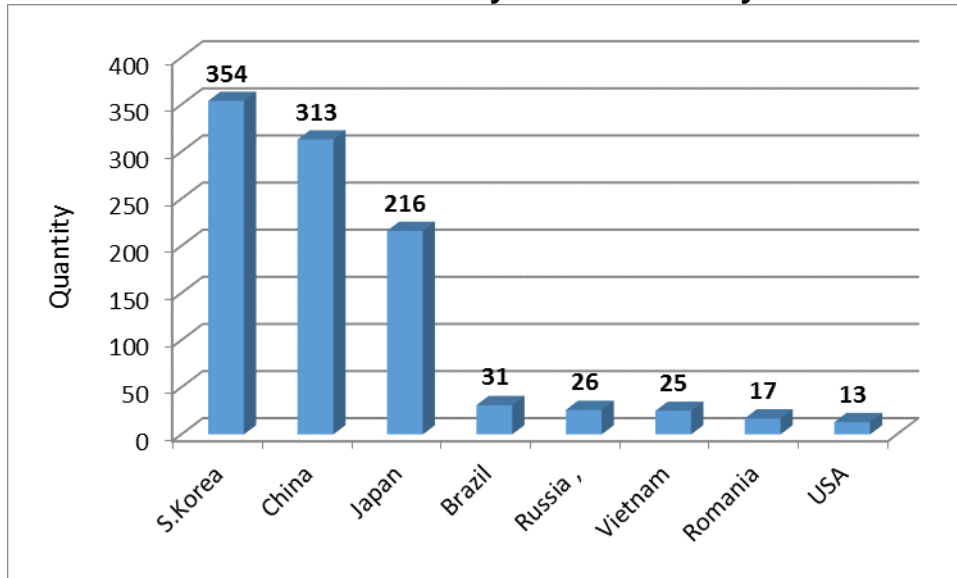
Order book by Builder Country (Quantity /Tonnage- Million CGT)



Source: Clarkson Research Services 01/2016

Our shipyards have a good reputation in building of small and medium tonnage chemical tankers. By March 2015, Turkey was in the 7th place among the countries which take tanker orders.

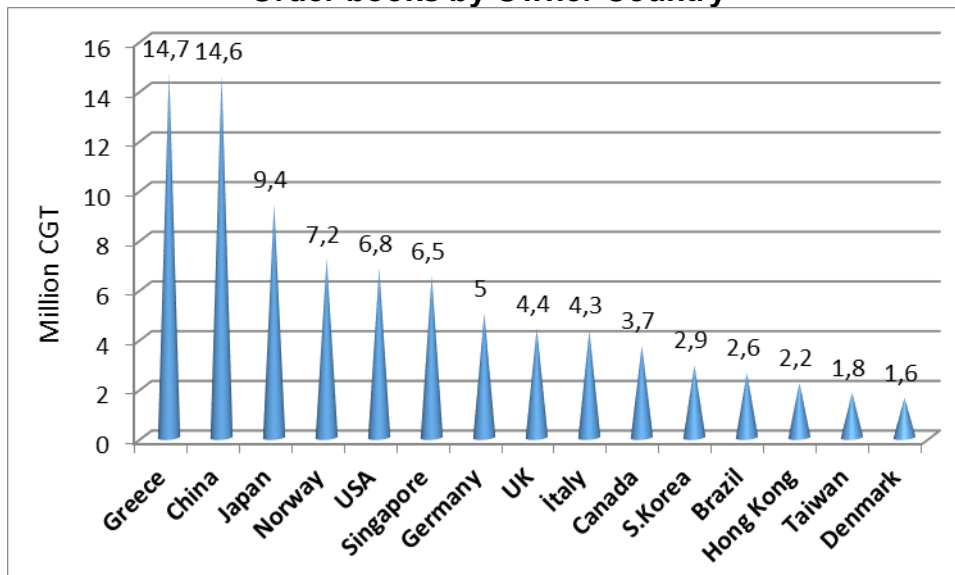
Tanker Orders by Builder Country



Source: Clarkson Research Services 01/2016

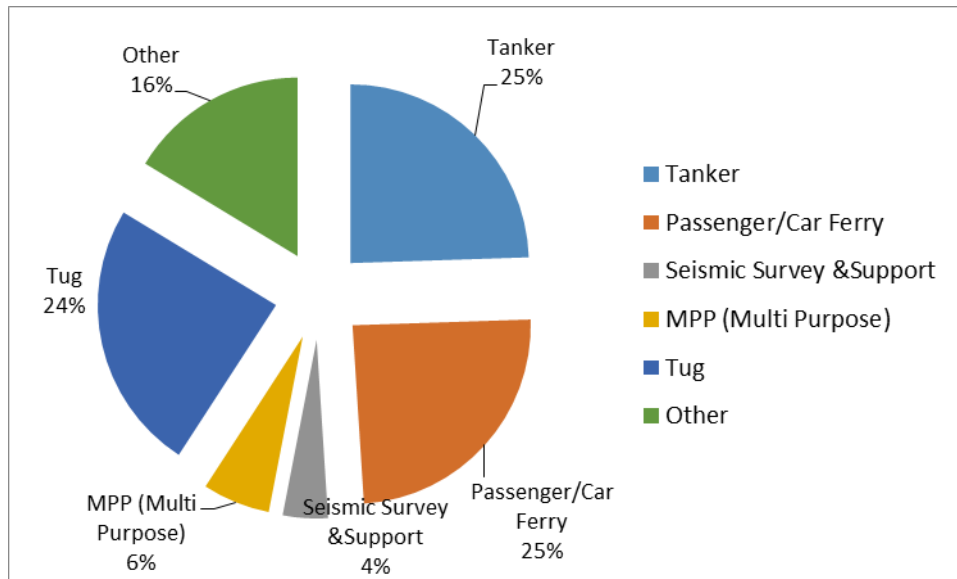
Turkish ship-owners worldwide orders consist of 43 ships about 0,6 million CGT as of March 2016.

Order books by Owner Country



Source: Clarkson Research Services 01/2016

Distribution of Orders According to Ship Type



Source: Clarkson Research Services 03/2016

Yacht and Boat Building Industry

Yacht and boat building is one of the most important sectors with its high accretion value, high export ratio and it provides employment. This industry is combination of sectors in yards which deals with ironing, painting, electric, electronic textile, decoration etc.

Yacht and boat building industry is quite different from the shipbuilding because of its concept, scope and technology. In shipbuilding industry long term investments and big coastal areas are needed for production, but in boat & yacht building relatively less investments, areas and time are needed. Boat & yacht building comparatively do not need very big investments but has a big accretion value.

Turkey; with its beautiful coast, cultural and historical resources, has a great market potential not only for yachts but especially for mega-yacht tourism. Inclusion of mega-yacht mooring places to the projects which are planning to be constructed in Ataköy and Zeytinburnu, will be a great prestige and income for our marine tourism.

If we summarize the advantages of our boat&yacht building industry, the main positive aspects are;

- Educated and competent labour
- Production quality in accordance with international standards
- Reasonable costs
- Adequate sub industry with quality
- Technology basis production
- Closeness to international markets
- Appropriate climate
- Our country's potential in boat&yacht building

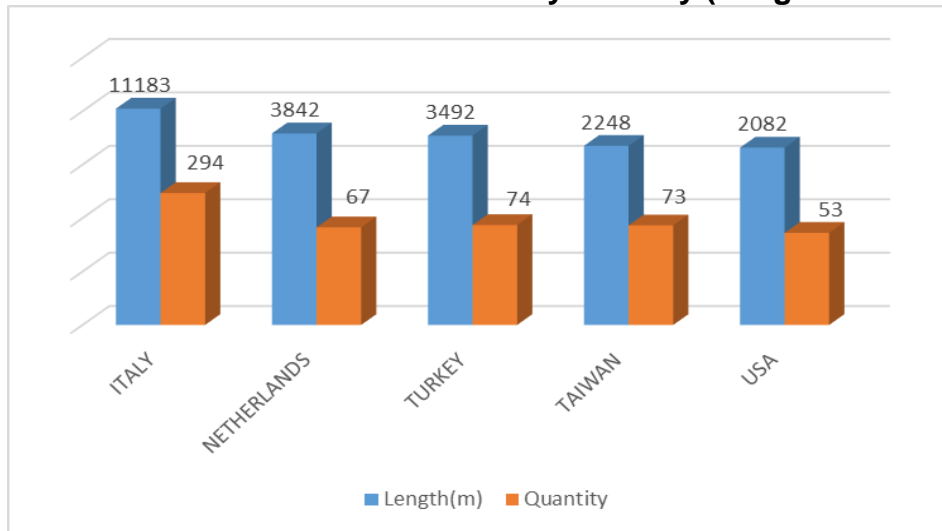
Main disadvantages are;

- Heavy taxes of special consumption, value added and motor vehicle collected from boats.
- Long bureaucratic procedures during the registering operations.
-

The 195, 30 meter+ superyachts, delivered in 2010 were built in 24 different countries.

Turkey is keeping the third place in global order book by 74 superyachts with the total length of 3492 meters by the end of 2015.

24 meters and above Yacht Orders by Country (Length/Quantity)



Source: Boat International (www.boatinternational.com)

Sub-Industry

With parallel to the improvements in the recent years, Turkish sub-industry is in progress but still some of the items are imported by the shipyards due to the lack of production. Sub-industry which is 20% of the ship's price, is one of the most important branches in shipbuilding industry. It has the highest employment value in sub-sectors. Employment in sub-industry is 33.000 persons in Japan, 65.000 persons in S. Korea and 262.000 persons all over the Europe. Main problem of sub-industry in Turkey is to be made by local and small enterprises which cause problems about standardizing and approving the products.

Turkish sub-industry regarded as one of the best in supplying anchor, chain, bollard, electric cables, and hydraulic units but in electronic equipment especially in navigational systems due to their producer are a few basic worldwide, sector needs to obtain from import resources. Steel sheet production in Turkey can also meet the small amount of the requests.

Turkish Sub-industry is able to produce;

Anchor, chain, bollard, locking equipments - windlass and equipments - valves and central heating systems - electric panels and tables - fire fighting systems - pumps - isolation equipments - pipes - refrigerated units - hatch covers - diesel generator - boiler - carpenter and furnishings. Main items which are imported in sub-industry can be summarize as; Sheet steel/iron and profiles - holland profiles - telecommunication systems - rudder systems - bow /stern thrusters. Sub-industry creates employment as 1 to 3. In 2002 employment in sub-industry was 30.000 people and it raised to 103.500 but unfortunately due to the global economic crisis it decreased to 57.537 by the end of 2009. By the end of 2014 it's estimated around 50.000 person working in the sub-industry.

Order book of Turkish Shipyards as of March 2016

	Hull No.	Type	Dwt	GT	Size	Unit	CGT	Builder	Contract Date	Owner	Owner Group
1	N/A	Maintenance		2.400	58	LOA	5.734	Cemre Shipyard	2015-Ara-08	ESVAGT	ESVAGT
2	107	Chem & Oil	6.850	5.100	6.850	DWT	9.192	RMK Marine Shipyard	2015-Eki-30	Pritchard-Gordon Co.	Pritchard-Gordon Co.
3	105	Asp.& Bit.	9.400		9.400	DWT	9.768	RMK Marine Shipyard	2015-Ağu-05	Tarbit Shpg. AB	Tarbit Shpg. AB
4	106	Asp.& Bit.	9.400		9.400	DWT	9.768	RMK Marine Shipyard	2015-Ağu-05	Tarbit Shpg. AB	Tarbit Shpg. AB
5	118	Pass/Car F.	950	8.200	1.208	Passengers	12.018	Ada Shipyard	2015-Tem-01	Wightlink Ltd.	Wightlink Ltd.
6	116	Pass/Car F.	400	2.000	199	Passengers	4.413	Ada Shipyard	2015-Oca-30	Fjord1 AS	Fjord1 AS
7	117	Pass/Car F.	400	2.000	199	Passengers	4.413	Ada Shipyard	2015-Oca-30	Fjord1 AS	Fjord1 AS
8	1056	Chem & Oil	6.366	4.696	6.366	DWT	8.784	Tersan Shipyard	2015-Oca-01	Gefo Gesellschaft	Gefo Gesellschaft
9	NB 46	Pass/Car F.	1.350	7.700	600	Passengers	11.493	Cemre Shipyard	2014-Ara-31	Basto Fosen A/S	Torghatten ASA
10	NB28	Pass/Car F.	1.350	7.700	600	Passengers	11.493	Sefine Shipyard	2014-Ara-31	Basto Fosen A/S	Torghatten ASA
11	NB29	Pass/Car F.	1.350	7.700	600	Passengers	11.493	Sefine Shipyard	2014-Ara-31	Basto Fosen A/S	Torghatten ASA
12	N/A	Pass/Car F.	6.750	10.000		Passengers	13.836	Sedef Gemi (Tuzla)	2014-Kas-19	Seaspan Marine	Seaspan
13	N/A	Pass/Car F.	6.750	10.000		Passengers	13.836	Sedef Gemi (Tuzla)	2014-Kas-19	Seaspan Marine	Seaspan
14	60	Asp.& Bit.	15.100		15.100	DWT	12.679	Besiktas Shipyard	2014-Kas-06	Groupe Desgagnes	Groupe Desgagnes
15	61	Asp.& Bit.	15.100		15.100	DWT	12.679	Besiktas Shipyard	2014-Kas-06	Groupe Desgagnes	Groupe Desgagnes
16	NB26	Pass/Car F.		7.500	600	Passengers	11.280	Sefine Shipyard	2014-Eki-15	Port of Tallinn	Port of Tallinn
17	NB27	Pass/Car F.		7.500	600	Passengers	11.280	Sefine Shipyard	2014-Eki-15	Port of Tallinn	Port of Tallinn
18	95	Tug		100		HP	799	RMK Marine Shipyard	2014-Eki-05	Unknown	Unknown
19	96	Tug		100		HP	799	RMK Marine Shipyard	2014-Eki-05	Unknown	Unknown
20	1068	PSV	4.500		4.500	DWT	7.226	Tersan Shipyard	2014-Ağu-07	Troms Offshore	Tidewater Marine
21	75	MSV		4.000	98	LOA	7.871	Besiktas Shipyard	2014-Haz-01	Myklebusthaug Manag.	Mikkel Myklebusthaug
22	H70	PSV	4.000		4.000	DWT	6.716	Selah Shipyard	2014-Oca-01	Marnavi	Marnavi
23	009	Chem & Oil	5.350	3.800	5.350	DWT	7.819	Hat San Shipyard	2014-Oca-01	Kaptanpasa Deniz	Kaptanpasa Deniz
24	N/A	MPP	5.014	2.930	5.014	DWT	4.468	Icdas Shipyard	2014-Oca-01	Icdas Celik Enerji	Icdas Celik Enerji
25	45	Tug		248		HP	1.403	Sanmar Ltd	2014-Oca-01	Unknown	Unknown
26	46	Tug		248		HP	1.403	Sanmar Ltd	2014-Oca-01	Unknown	Unknown

27	H69	PSV	4.000		4.000	DWT	6.716	Selah Shipyard	2014-Oca-01	Marnavi	Marnavi
28	N/A	Tug		460		HP	2.059	Geta Shipyard	2014-Oca-01	Unknown	Unknown
29	N/A	Tug		160		HP	1.069	Eregli Shipyard	2014-Oca-01	Med Marine	Med Marine Group
30	N/A	Tug		160		HP	1.069	Eregli Shipyard	2014-Oca-01	Med Marine	Med Marine Group
31	N/A	Tug		160		HP	1.069	Eregli Shipyard	2014-Oca-01	Med Marine	Med Marine Group
32	N/A	Tug		160		HP	1.069	Eregli Shipyard	2014-Oca-01	Med Marine	Med Marine Group
33	N/A	Tug		160		HP	1.069	Eregli Shipyard	2014-Oca-01	Med Marine	Med Marine Group
34	N/A	Chem & Oil	7.114	4.684	7.114	DWT	8.772	Armada Shipyard	2013-Ara-23	Palmali Shipping	Palmali Shipping
35	N/A	Seis. Support	2.800	3.086	69	LOA	6.701	Cemre Shipyard	2013-Eki-24	Norfield Shipping	Norfield Shipping
36		Chem & Oil	7.114	4.684	7.114	DWT	8.772	Armada Shipyard	2013-Eyl-18	Palmali Shipping	Palmali Shipping
37	N/A	Chem & Oil	7.114	4.684	7.114	DWT	8.772	Armada Shipyard	2013-Eyl-18	Palmali Shipping	Palmali Shipping
38	1063	MSV	6.639	12.383	128	LOA	15.860	Tersan Shipyard	2013-Tem-04	Volstad Shipping	Volstad Shipping
39	6	Work/Repair Vsl.	276	180			1.150	Almar Ship Building	2013-Oca-01	Unknown	Unknown
40	61	Pass/Car F.		1.441	450	Passengers	3.496	Ceksan Shipyard	2013-Oca-01	Izmir Met. Municipal	Izmir Met. Municipal
41	62	Pass/Car F.		1.441	450	Passengers	3.496	Ceksan Shipyard	2013-Oca-01	Izmir Met. Municipal	Izmir Met. Municipal
42	31	Seis. Survey		5.000	86	LOA	9.038	Istanbul S.Y.	2012-Nis-24	Govt of Turkey	Govt of Turkey
43	11	Products	1.500	800	1.500	DWT	2.167	Akdeniz Gemi	2012-Oca-01	Unknown	Unknown
44	12	Chem & Oil	3.800		3.800	DWT	5.936	Duzgit Yalova	2012-Oca-01	Duzgit Shipholding	Duzgit Group
45	N/A	Tug		310		HP	1.612	Torgem Shipyard	2012-Oca-01	Unknown	Unknown
46	N/A	Ore/Oil	8.050	5.795	8.050	DWT	7.105	Gelibolu Shipyd	2011-Eyl-01	Albros Shipping	Albros Shipping
47	48	MPP	12.107	9.000	12.107	DWT	9.163	Gelibolu Shipyd	2011-Oca-01	Albros Shipping	Albros Shipping
48	55	Tug		450		HP	2.031	Sanmar Ltd	2011-Oca-01	Unknown	Unknown
49	13	MPP	6.500	4.600	6.500	DWT	5.963	Karadeniz Shipyd.	2008-Oca-01	Kanlar Denizcilik	Kanlar Denizcilik

Source: Clarkson Research Ser. 03/2016