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## Bunker sales reveal progress in sulphur cap transition and compliance



THERE ARE EARLY indications that the transition to lower-sulphur marine fuels is progressing more smoothly than anticipated in the world's largest bunkering ports, with reports that low-sulphur fuel oil already comprises half or more of all sales and is widely available.

However, shortages of high-sulphur fuel oil have emerged in smaller ports, with prices in Santos and Long Beach nearly double those in the world's largest bunkering ports of Fujairah and Singapore.

There are fewer than 25 days before the 4m barrels per day market supplying more than 60,000 vessels switches to marine fuels of 0.5% sulphur or less, from today's 3.5% level. Long-held concerns about compliance and availability appear to be abating as vessels refuel at ports ahead of the change.

"There are sporadic bottlenecks that we're seeing at ports, but they aren't due to supply availability, it's more related directly to the transition," Carlos Torres, from Bunker Holding Group, told Lloyd's List. "This is purely a transitional process, not a fundamental shortage of supply."

Mr Torres is the global head of physical group operations for the Denmark-based group, which operates and supplies bunkers in 31 countries.

"The availability of products is going to be sporadic and the bottlenecks will be at different points of time," Mr Torres said. There have been some delays as barges that deliver bunkers to vessels at ports transition to new fuels and the onshore storage tanks are cleaned, he added.

“That is going to be less and less as we get into January and February,” he said. Singapore and the Amsterdam-Rotterdam-Antwerp markets already “have fully transitioned” he said.

At the port of Rotterdam, about half of all November bunker sales were for very low sulphur fuel oil, according to a port spokesman. Rotterdam is the third-largest bunkering hub after Singapore and Fujairah. Port officials tracked marine fuel purchases made on an app the port has devised for shipowners and charterers that they can download and use.

About a third of all bunker sales in Rotterdam are transacted via the app. Sales in November comprised about 100,000 tonnes for high-sulphur fuel oil and roughly the same for very low sulphur fuel oil, said Tie Schellekens, port spokesman.

That extrapolated to about 300,000 tonnes of VLSFO sales in November, with the figure expected to keep rising as December progressed, he said.

Larger numbers of vessels using sulphur abatement technology and increased confidence in untested VLSFO is smoothing the changeover, according to Mr Torres. For the past year there have been widespread concerns about the compatibility and stability of VLSFO, which cannot be safely co-mingled like HSFO, even if fuel meets all specifications.

“As refineries and trading houses became more familiar and started to test some of the blends for the 0.5% fuels confidence went up,” said Mr Torres.

“People realised that between marine gasoil and HSFO, which is low in sulphur, and the different blend streams you can find in the market, that blending to 0.5% was not going to be as challenging as people thought 18 months ago.”

He said that using cutters and blending components was successfully delivering 0.5% fuel, though he noted wide variations in viscosity in samples even though they met standards. Viscosity is a measure of fuel fluidity at a certain temperature and can lead to engine combustion issues if outside manufacturers specifications.

Some 3,000 ships worldwide will have scrubbers installed by January 1, allowing them to use the cheaper, higher sulphur fuel and remain compliant with new regulations.

However, HSFO is now priced above marine gasoil and VLSFO in the port of Long Beach, reflecting short-term supply issues.

The price of \$504 per tonne for HSFO marine fuel compares with \$268 per tonne at Fujairah and \$248 per tonne in Rotterdam. The container port has little onshore storage making the segregation of different marine fuel products difficult. Similar high fuel costs are also seen in Santos.

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## WHAT TO WATCH

# Rising US LNG activity supports Atlantic shipping rates

LIQUEFIED natural gas shipping rates are trending higher in the Atlantic over the Pacific basin, supported by increasing export capacity in the US Gulf coast, data from one leading energy and commodity pricing agency showed.

The Platts-assessed time charter rate for trades between the Sabine Pass in Texas to Zeebrugge stood at \$105,000 yesterday. This compares with \$95,000 for shipments from Dampier in Australia and Futtsu in Japan.

An increase in loading of spot cargoes along the US Gulf Coast as liquefaction projects ramp up there contributed to this differential in regional time charter rates, which factor in ballast rate plus the

positioning and repositioning lump-sum, global LNG director, Ciaran Roe noted.

Two multi-train projects, Cameron LNG and Freeport LNG located in the Texas state, have started producing and exporting LNG this year and next year.

On the flip side, LNG shipping demand has relatively weakened in the Pacific where more vessels are available, Mr Roe added.

Platts assessed shipping rates for spot market in the Pacific basin also came in at \$95,000 per day on Thursday. This marked the first time spot rates have fallen to sub-\$100,000 in the region since the start a seasonal uptick for LNG shipping this October.

LNG cargoes have traded at record-lows this winter on the spot market in Northeast Asia. This has been primarily attributed to lower demand in China.

A collapse in the east-west arbitrage window for LNG trades during late October did not help

## Economou and Hadjieleftheriadis among the winners in Greek Shipping Awards

SHIPPING magnate George Economou was unveiled as Greek Shipping Personality of the Year in Athens as the winners of the Lloyd's List Greek Shipping Awards 2019 were announced.

A packed auditorium at the Athenaeum InterContinental hotel also hailed former Eletson director Gregory Hadjieleftheriadis, recipient of this year's Lifetime Achievement Award, and Thenamaris chief executive Nikolas Martinos, who walked off with the Next Generation Shipping Award.

Most of the 18 award categories are decided by a judging panel of luminaries broadly representing the Greek shipping industry. One that is traditionally decided direct by the editorial team at Lloyd's List is the Greek Shipping Newsmaker of the Year, won this year by George Youroukos, the executive chairman of Global Ship Lease since his Poseidon Containers vehicle merged with New York-listed GSL at the end of 2018.

Attended by 1,150 guests, the awards were led off by the Dry Cargo Company of the Year Award that went to relative newcomer M/Maritime that in the space of just three years has built up a high-quality operation with a fleet of 15 bulkers, all built in Japan.

The Tanker Company of the Year accolade went to Latsco Shipping, the primary shipping entity of the Latsis Group, which is continuing to expand in very large gas carriers and has established Latsco LNG with orders for its first LNG carrier newbuildings.

Levante Ferries won the award for Passenger Line of the Year.

While Greece is primarily a shipowning market, other awards are directed at service sectors and more general types of achievement within the maritime world.

Xclusiv Shipbrokers was declared Shipbroker of the Year for the Greek market, while Piraeus Bank

bolster LNG shipping rates in the Pacific basin.

Shipbroker reports previously showed rates for LNG tonnage in the spot market had hit as high as \$130,000 before the close of the east-west arbitrage this winter.

was adjudged Greek Shipping Financier of the Year on the back of about \$500m of fresh lending in 2019.

### Full list of winners:

Dry Cargo Company of the Year:  
*M/Maritime*

Tanker Company of the Year:  
*Latsco Shipping*

Passenger Line of the Year:  
*Levante Ferries*

Shipbroker of the Year:  
*Xclusiv Shipbrokers*

Shipping Financier of the Year:  
*Piraeus Bank*

Technical Achievement Award:  
*SeaBright*

The Safety Award:  
*Hellenic Coast Guard*

The Sustainability Award:  
*probunkers*

Piraeus International Centre Award:  
*Municipality of Piraeus*

International Personality of the Year:  
*Despina Panayiotou Theodosiou*

Seafarer of the Year:  
*Capt. Dimitrios Spanoudakis*

Achievement in Education or Training  
*Dept of Maritime Studies, University of Piraeus*

Ship of the Year:  
*WorldChampion Jet*

Next Generation Shipping Award:  
*Nikolas Martinos*

Lloyd's List Intelligence Big Data Award:  
*DeepSea Technologies*

Greek Shipping Newsmaker of the Year:  
*George Youroukos*

Lloyd's List/Propeller Club Lifetime Achievement Award:  
*Gregory B. Hadjieleftheriadis*

Greek Shipping Personality of the Year:  
*George Economou*

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## ANALYSIS

# Low-sulphur surcharges help boost spot rates

CONTAINER freight spot rates have bounced back with the support of new low-sulphur fuel surcharges implemented by carriers from December 1.

The composite Shanghai Containerised Freight Index rose 3.7% this week, following a 7.1% rise last week.

Asia-Europe rates were up \$34 per teu, or 4.4%, to \$800 per teu, while on the transpacific, Asia-US west coast rates added to last week's 14.5% hike with a further 7.4% rise, taking spot rates to \$1,509 per feu.

"The Chinese export container shipping market has remained stable," the Shanghai Shipping Exchange said. "As most carriers began to charge new low-sulphur surcharges as per rules by IMO 2020, spot market rate increased on most service routes and composite index rebounded significantly."

Drewry's World Container Index also saw rising rates, with the average composite index for the year to date standing \$1,415 per feu, \$18 higher than the five-year average of \$1,397 per feu.

"As anticipated last week, Drewry's composite WCI spiked 5.5% or \$75, marking the index at \$1441.79 per 40ft container, due to IMO 2020 surcharges implementing from December 1," Drewry noted.

It added that major hikes had been seen on transpacific trade routes, where freight rates from Shanghai-Los Angeles surged 14% to \$1,548 per feu.

It pointed out, however, that rates are still 29% lower when compared with previous year, when front loading led to a surge in demand.

Moreover, rates on other trade lanes were hovering around the previous week's rate. Drewry expects rates to remain steady in coming week.

Despite the close of the traditional peak season, and a reduction in volumes, the SSE said capacity control measures by carriers had helped keep the balance of supply and demand on the Asia-Europe trade lane.

"The average slot utilisation rate ex-Shanghai has stabilised at about 90%," it said. "Although the market fundamentals were soft, the spot market rate was pushed high by the levy of new low-sulphur surcharges."

On the transpacific, utilisation also remained around the 90% mark, and easing concerns over the US-China trade war had led some carriers to push up rates, despite a decline in demand.

"Although some carriers still put efforts to keep the balance between supply and demand by contracting scale of capacity supply, the overall market fundamentals were soft," the SSE said.

Carriers will be hoping that the increased rates stick ahead of the upcoming contracting season and in order to help them recoup some of the costs of the IMO 2020 transition.

"Bunker surcharges are expected to support container freight rates by a high-single digit percentage from December 1, to cover higher bunker costs, as well as transitional opex costs," said Jefferies analyst David Kerstens.

Jefferies estimates that Maersk, the world's largest container line, will be faced with a 25% higher bunker price next year, based on a spread of \$250 per tonne between high- and low-sulphur fuel oil, resulting in a bunker cost increase of \$1.8bn.

"Bunker surcharges will likely continue to support freight rates, with surcharges in fixed-price contracts coming into effect January 1," Mr Kerstens said.

# Top 10 maritime lawyers 2019

NORTON Rose Fulbright's global head of transport Harry Theochari takes top slot in this year's law list in recognition of his contribution in elevating the London-based shipping specialist onto the global stage

## **01 / Harry Theochari, Norton Rose Fulbright**

HARRY Theochari is one of the masterminds of Norton Rose Fulbright's ascent from a London-based shipping specialist into a serious contender among the ranks of global corporate law firms.

Over the past 12 months, global head of transport Mr Theochari and his team have been particularly busy, completing the massive Danaos Corp restructuring and handling Toisa Chapter 11 administration in the US.

We are told that, at the time of writing, he was about to close the sale of a major shipping portfolio by a maritime bank to private equity interests.

He also plays a leading role in the wider industry, acting as chair of Maritime UK and the International Maritime Industries Forum and deputy chair of Maritime London.

Mr Theochari frequently goes to bat for the industry with leading politicians, working with both Tory shipping minister Nusrat Ghani and Labour shadow transport secretary Andy McDonald, to ensure its concerns do not go unheard.

## **02 / Vincent Power, European Maritime Law Organisation**

VINCENT Power will be fighting shipping's corner in Brussels this year in his new role as chairman at the European Maritime Law Organisation, where the industry's established practices are frequently questioned by competition authorities.

In play in particular will be the European Union's Consortia Block Exemption, which sets the rules for alliances between container lines, and which comes up for renewal next year.

However, Dr Power — a partner at Irish law firm A&L Goodbody, where he specialises in competition and procurement — has stated his plans to broaden Emlo's remit into other areas of maritime law.

He is also the author of seven books on maritime law, with the third edition of the 1,800-page, two-volume tome *EC Shipping Law*, originally published by Lloyd's of London Press, published this year by

Informa Law from Routledge and hosted on the i-law.com platform.

## **03 / Simon Rainey, Quadrant**

QUADRANT barrister Simon Rainey earns his place after acting in some of the landmark shipping cases heard in London over the past year, most notably for the appellants in *Ark v Silverburn*.

In this case, the Court of Appeal overturned an earlier High Court ruling to establish there is no absolute obligation to maintain class under a bareboat charter, a decision with obvious implications for users of Barecon 89.

Mr Rainey regularly tops the list in legal trade directories such as Chambers and the Legal 500, making him one of Britain's most prominent shipping-specialist silks.

## **04 / Gina Lee-Wan, Allen & Gledhill**

ALLEN & Gledhill partner and maritime and aviation practice co-head Gina Lee-Wan is well known and respected in the maritime community. Her practice involves contentious and non-contentious shipping and offshore matters.

She won the International Maritime Centre (Individual) award at the Singapore International Maritime Awards 2019 and was also among the inaugural batch of select practitioners to be recognised as a senior accredited specialist in Maritime and Shipping Law by the Singapore Academy of Law.

Ms Lee-Wan's clients include all of Singapore's major banks, as well as other lenders and shipowners.

Consistently ranked in the top tier of leading individuals in shipping by Chambers Global, Chambers Asia-Pacific and The Legal 500 Asia-Pacific, Ms Lee-Wan is inevitably involved in the majority of ship finance transactions in Singapore.

## **05 / Steven Berry, Essex Court**

RENOS was one of the biggest shipping judgments of 2019, with the UK Supreme Court ruling that constructive total loss calculations should include all reasonable costs of salvaging and safeguarding a vessel from the time of a casualty onwards, but exclude special compensation to salvors.

Both legal teams acquitted themselves well in arguing for their clients in what was inevitably a complex judgment.

However, Steven Berry QC of Essex Court has acted for the respondents throughout, from first instance and the Court of Appeal all the way to the top, and ultimately proved his main contention.

Mr Berry has specialised in shipping, insurance, reinsurance, international banking, international sale of goods and arbitration since 1985.

#### **06 / Paul Dean, HFW**

PAUL Dean worked his way up from articles in 1988 to his current job as head of shipping at the law firm that claims to have more shipping partners than any other, with more than 200 dedicated practitioners.

HFW (the new branding for Holman Fenwick Willan) is expansion-minded, he said in an interview with Lloyd's List earlier this year and has recently taken over the old Ince & Co operation in Monaco, lock stock and barrel.

In particular, Mr Dean is looking to expand HFW's presence in the China market, where it already has a foothold in Shanghai, Beijing, Shenzhen and Guangzhou.

#### **07 / Rita Al Semaani Jansen, Ince Gordon Dadds**

INCE'S Rita Al Semaani Jansen is this year's winner of the Lloyd's List Lifetime Achievement Award at the Lloyd's List South Asia, Middle East and Africa region, in recognition of her groundbreaking work in empowering women in the maritime industry the Middle East.

Ms Jansen, a partner at Ince, has been with her employer since it set up in Dubai in 2006, after previously working as a senior lawyer at Denton Wilde Sapte, Berrymans Lace Mawer and Wellington Capital.

Based in Dubai since 1992, she has an unequalled depth of knowledge in the laws of the United Arab Emirates and is fluent in both Arabic and English.

She is also an active member of the Dubai Business Women's Council, using her position to push for greater balance in the legal industry, and is also prominent in Ince's mentorship scheme, helping to support women in their professional development.

#### **08 / Lindsey Keeble, Watson Farley & Williams**

LINDSEY Keeble heads the global maritime group at WFW, specialising in structured finance and leasing, especially those with export credit agency

involvement, for a wide range of maritime, offshore and port infrastructure assets.

She is especially well regarded for her LNG and cruise expertise. Ms Keeble added important legal input to the Poseidon Principles, the new set of environmentally-based lending criteria adopted by many major shipping banks this year.

A key 2019 work highlight was advising Höegh LNG on its first floating storage and regasification unit sale and leaseback deal with China Construction Bank Financial Leasing.

#### **09 / Edward Liu, Hill Dickinson**

HILL Dickinson Hong Kong maritime team counsel and legal director Edward Liu has shot to prominence this year, culminating with his appointment as principal representative of the International Chamber of Shipping's ICS (China) Liaison Office.

Mr Liu also helped Hill Dickinson become the first law firm in Hong Kong to successfully obtain an order from a mainland Chinese court for interim measures in aid of an arbitration administered by the Hong Kong International Arbitration Centre, immediately seizing on a new mainland-Hong Kong arrangement concerning mutual assistance in interim measures for arbitration proceedings that came into effect on October 1.

His main area of practice is in commercial and shipping litigation and arbitration. He also has extensive experience in handling international commercial disputes, especially those connected with projects on China's Belt and Road initiative.

Mr Liu is active in the Hong Kong maritime community, serving on the Maritime and Port Development Committee of the Hong Kong Maritime and Port Board.

He was among the Top 100 Most Influential People in Chinese Shipping Industry 2018, the youngest on the list and one of only 12 from Hong Kong. Mr Liu was also selected on the Lloyd's Top 5 Next Generation in Shipping list in 2017.

**10 / Christopher Nolan, Holland & Knight**  
CHRISTOPHER Nolan is a litigator and co-chair of Holland & Knight's transportation and infrastructure group, based in New York.

He concentrates on shipping, focusing mainly on dispute resolution arising from charterparties, bills of lading, fire and explosion, total loss, limitation and insolvency.

Mr Nolan is regularly retained on behalf of hull underwriters and P&I Clubs on marine insurance matters.

Consistently ranked among the best shipping lawyers in the US by the Chambers directory, he also acts as National Counsel for a major ocean carrier

*The Top 10 maritime lawyers list is compiled by the Lloyd's List editorial team in conjunction*

*with our colleagues at Lloyd's Law Reports.*

*Sources: Lloyd's Law Reports, Lloyd's List, American Maritime Cases*

*\*Our colleagues at Lloyd's Law Reports can benchmark activity and results in shipping litigation and are finalising data for the 2019 legal year. Contact [yvonne.knock@informa.com](mailto:yvonne.knock@informa.com) to inquire.*

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## MARKETS

# Load factors: Trade dispute continues to affect transpacific trade

TRADE disputes are intensifying around the globe to the extent that trade economists have coined the new acronym, FTDs, to refer to free trade disagreements.

These disagreements and the derived trade appeals will be soon be put on hold due to the shortage of judges on the appellate body of the World Trade Organisation. From December 11, there will not be enough judges to work on these disputes due to the two-year veto of new appointments exercise by the Trump administration.

The transpacific trade lane could see the first year-on-year decline since the financial crisis hit in 2009, causing a contraction of more than 10% on the volume moved between the Far East and North America.

In the past decade, world trade has been growing at a slower rate. However, despite this slowdown, the global economy has shown some resiliency, which could be put on test if trade disputes between big countries remain unresolved and are perceived as a new norm.

The transpacific trade lane could see the first year-on-year decline since the financial crisis hit in 2009, causing a contraction of more than 10% on the volume moved between the Far East and North America.

Trade data suggests the reduction for 2019 full year could be in the region of 2%, mainly driven by the dispute still ongoing between the US and China on tariffs, which show no sign of a resolution in the

immediate future. Speaking at the NATO summit in London at the beginning of December, the US president indicated that a trade deal with China could wait until after the 2020 presidential election.

On the supply side, the west coast remains the major market for the transpacific trade lane with a total of 48 services, stable compared to last year and only four more compared with 2009.

Compared with 2009, the total capacity deployed on west coast services is estimated to have increased by some 45% with the dominant alliance being the Ocean Alliance, which is estimated to have deployed 8.6m teu in the fourth quarter of 2019.

The expansion of the Panama Canal in 2016 has been the key factor in the increase in east coast services, whose deployed capacity increased from 4.9m teu in 2009 to 8.6m teu in 2019, with the number of services increasing from 12 to 18 and the average vessel size deployed increasing from 4,777 teu to 8,932 teu.

With approximately 3.5m teu of deployed capacity, Ocean Alliance is the key player to the east coast as well.

Looking at utilisation levels, for the fourth quarter of 2019 an overall improvement is projected, with an expected increase from less than 62% in fourth quarter of 2018 to 65% in 2019, with the eastbound direction expected to exceed a load factor of 85%. This result is mainly driven by a reduction estimated in the allocated supply.

## IN OTHER NEWS

### **Petreded takes two more 22,000 cu m ethylene ships**

GAS carriers owner Petreded is to exercise its option to build two 22,000 cu m handysize ethylene carriers at Jiangnan Shipyard in China.

The vessels, which are due for delivery in May and September 2022, were an option on top of firm contracts for two ships of the same specification. Those vessels are scheduled to be completed in the third quarter of 2021, according to the owner.

The contract was signed at Marintec Shanghai this week during the ceremony for the merger of China State Shipbuilding Corporation Limited and China Shipbuilding Industry Corp under the CSSC banner.

### **Port of Montreal gets \$300m boost for new container terminal**

PORT of Montreal has secured financing for a new container terminal.

The Canada Infrastructure Bank said it is committing up to

\$300m in financing to the facility at Contrecoeur, a small town to the northeast of Montreal along the St Lawrence River.

"Contrecoeur's project is central to the development of the Canadian supply chain and the greater Montreal's positioning as a gateway to the North American market," said Canada's transport minister Marc Garneau.

### **Titan LNG to expand fleet for rising ARA bunker demand**

AMSTERDAM-BASED Titan LNG has commissioned Norwegian shipbroker, Fearnleys AS, to run a newbuild tender for the third LNG bunker barge to join its fleet in light of increasing demand for the fuel from ocean-going vessels in northwest Europe.

The newbuild tender is for an LNG bunker barge with 8,000 cu m of storage capacity. The barge, to be named Titan Hyperion, which will also run on LNG, is expected to start operation in the Amsterdam-Rotterdam-Antwerp region from 2021.

As one of the larger inland waterway barges trading in ARA, Titan Hyperion will address "the fast-growing" demand from larger ocean-going LNG-fuelled vessels in that region, Titan LNG said.

### **Gothenburg terminal aiming to be fossil-free in 2020**

THE PORT of Gothenburg's container terminal will operate exclusively on renewable energy beginning in 2020.

The terminal is run by APM Terminals, which has launched a programme to eradicate fossil fuel use there. This includes electrically operated cranes and gates, terminal buildings heated by biogas and container handling equipment powered by fossil-free diesel product HVO100.

"A growing number of transport purchasers are demanding a solid, assertive, and quantifiable environment and climate work, which is a fact that gives us a competitive edge over other ports," Gothenburg Port Authority chief executive Elvir Dzanic said in a statement.

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## Classified notices

### **MARINE SUPERINTENDENT**

The London based operating company of a major global transportation group is seeking a Marine Superintendent with solid tanker experience to oversee the Safety, Quality and Marine operations of the group's tanker assets (oil tankers and gas carriers).

As the role duties may occasionally extend to involvement in the group's diverse fleet of both dry and wet vessels, experience on bulk carriers and containers is also welcome.

Sea service, preferably to Master's rank, and shore service as a marine superintendent is required.

Further relevant higher education and qualifications such as MICS will be positively assessed accordingly.

The successful candidate must have work entitlement in the UK and the EU, be able to travel on short notice and be conversant with oil majors' vetting process.

A highly competitive compensation package with a major global operator available to the successful candidate.

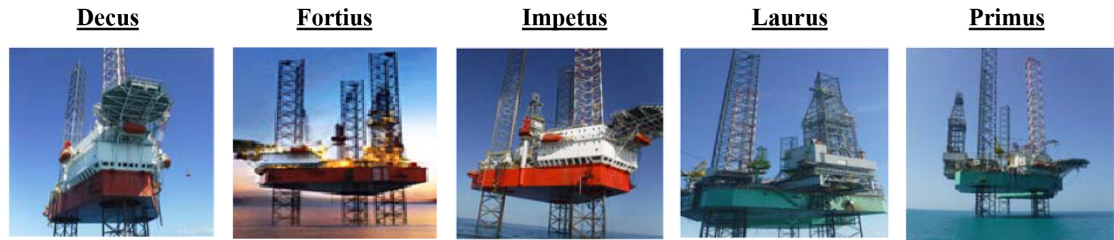
To apply, please contact [jobs@tradewindsjobs.com](mailto:jobs@tradewindsjobs.com)



# ADMIRALTY COURT PUBLIC AUCTION SALE

## Jack Up Rigs Decus, Fortius, Impetus, Laurus and Primus

All five jack up rigs were previously on long term contracts to PEMEX. The rigs have been configured for PEMEX requirements and are capable of drilling wells up to 30,000 feet



|                  | <u>Decus</u>              | <u>Fortius</u>            | <u>Impetus</u>            | <u>Laurus</u>                        | <u>Primus</u>                        |
|------------------|---------------------------|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Design           | Pacific Class 400         | Pacific Class 400         | Pacific Class 400         | KFELS MOD V-B                        | KFELS MOD V-B                        |
| Builder          | PPL Shipyard Pte Ltd.     | PPL Shipyard Pte Ltd.     | PPL Shipyard Pte Ltd.     | Keppel FELS                          | Keppel FELS                          |
| Year Built       | 2013                      | 2013                      | 2014                      | 2013                                 | 2012                                 |
| Classification   | ABS                       | ABS                       | ABS                       | ABS                                  | ABS                                  |
| Flag             | Panama                    | Panama                    | Panama                    | Panama                               | Panama                               |
| Water Depth (ft) | 400                       | 400                       | 400                       | 400                                  | 400                                  |
| Drill Depth (ft) | 30,000                    | 30,000                    | 30,000                    | 30,000                               | 30,000                               |
| BOP              | 1 x Hydrill 15,000 psi    | 1 x Hydrill 15,000 psi    | 1 x Hydrill 15,000 psi    | 1 x Cameron 15,000 psi               | 1 x Cameron 15,000 psi               |
| Top Drive        | NOV TDS-8A                | NOV TDS-8A                | NOV TDS-8A                | NOV TDS-8A                           | NOV TDS-8A                           |
| Mud Pumps        | 3 x NOV 2,200 hp 7500 psi | 3 x NOV 2,200 hp 7500 psi | 3 x NOV 2,200 hp 7500 psi | 3 x LEWCOW-2215, 2,200 hp, 7,500 psi | 3 x LEWCOW-2215, 2,200 hp, 7,500 psi |
| Derrick          | NOV 1,500 kips            | NOV 1,500 kips            | NOV 1,500 kips            | Lee C Moore 1,500 kips               | Lee C Moore 1,500 kips               |
| Draw Works (HP)  | 3,000                     | 3,000                     | 3,000                     | 3,000                                | 3,000                                |
| Accommodation    | 150                       | 150                       | 150                       | 150                                  | 150                                  |

All five jack up rigs are currently warm stacked at Freeport, Bahamas where they are under the control of the Admiralty Marshal of the Courts of the Bahamas. They are to be sold by open auction, “as is where is” at the time of sale. For more information, or to arrange inspection, please contact the Admiralty Marshal at the address below.

The auction is now open, and offers may be submitted by email at any time. The auction shall close at 1200 hrs midday on

**10<sup>th</sup> December 2019**

**Admiralty Marshal**  
 Port Department Administration Building  
 Prince George Wharf  
 Nassau, N.P., The Bahamas

Phone: 1 (242) 322-8832 Email: [bernewright@rbdf.gov.bs](mailto:bernewright@rbdf.gov.bs) and [bronyataylor@bahamas.gov.bs](mailto:bronyataylor@bahamas.gov.bs)

For additional information on the rigs please contact the Admiralty Marshal and AMA Capital Partners:

**Paul Leand**  
 Phone: 1 (212) 682 2310  
 Email: [pleand@amausa.com](mailto:pleand@amausa.com)

**Ken Becker**  
 Phone: 1 (212) 682 7549  
 Email: [kbecker@amausa.com](mailto:kbecker@amausa.com)

*Disclaimer: The above information and any further particulars provided by the Admiralty Marshal are provided in good faith but no responsibility is accepted for their accuracy. Purchasers must make their own independent enquires.*



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