
Ingenieurbüro Weselmann GmbH & Co.KG

Consulting Engineers, Marine Surveyors, Ship Valuers & Shipping Market Analysts



Organisation and Location

INGENIEURBÜRO WESELMANN GMBH & CO. KG
Hamburg, Germany



WESELMANN SCANDINAVIA APS
Copenhagen, Denmark

WESELMANN ASIA LTD
Hong Kong

Representative offices with surveyors
Shanghai, China
Kaohsiung, Taiwan
Singapore / Batam, Indonesia

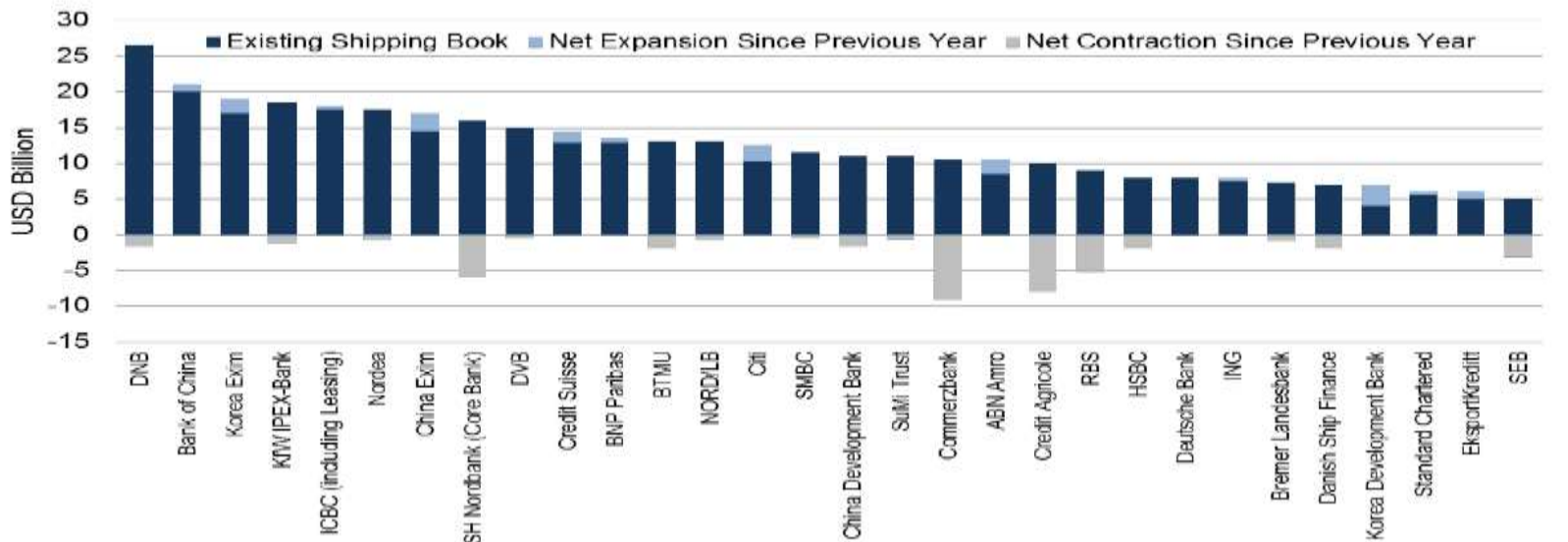
Who is Weselmann?

- **Company founded in 1947**
 - **Leading independent marine survey and valuation company**
 - **Independent publicly appointed / sworn ship valuers and surveyors**
 - **Appraisal volume per year: USD 100 Billion / over 14.000 appraisals**
 - **Around 400 physical surveys conducted per year with in-house team of surveyors.**
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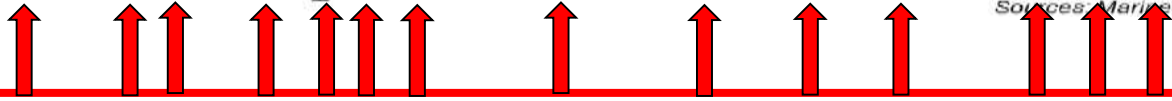
Who is Weselmann?

- Serving the largest ship financing banks, owners, investors
- In-house experts: Economists, former ship brokers, marine engineers, naval architects, master mariner with technical and commercial expertise

Top 30 Shipping Banks 2015



Sources: Marine Money, Petrofin, Tufton



Portfolio of services

VALUATIONS

- Vessel valuations
- Time charter estimates
- OPEX estimates and controlling
- Ø market values + time charters
- Valuations under German financial authority guidelines



SURVEYS

- Newbuilding progress assessments
- Condition surveys
- Damage surveys
- Shipyard inspections
- Assistance with repairs for all vessels, harbour craft and mega yachts



TOWAGE

- Towage approvals
- Stability and stress analysis



Professional ship valuation – for Indonesia's maritime industry and for your business



INGENIEURBÜRO
WESELMANN

- Know what the assets are really worth
- Maritime business environment is characterised by volatility
- Reliable and accurate valuation helps to make the right investment decisions
- Independent and impartial valuation helps resolve losses and disputes – or even avoid them
- Benefits from decades of experience in the German shipping industry can be shared





Approaches to Ship Valuation

Reference Value

- Vessel compared to transactions of similar vessels
- Necessary adjustments made
- Most widely used method
- Determines market value

Earnings-based Methods

- Income of vessel determines value
- Discounted Cash Flow (DCF)
- Long Term Asset Value (LTAV)
- Suitable for ships with long-term charters
- Useful for investment analysis

Material Asset Value

Vessel broken down to component parts (hull, main engine etc.)

- Components are valued individually
- Useful for highly specialised tonnage
- Works where S+P and charter market does not exist



What is needed for reliable ship valuation?

Integrity

- Valuer must be independent, neutral and impartial
- Conflicts of interest are a big danger for companies also involved in brokerage
- ‚Chinese Walls‘ within company may not be enough
- Valuations must be transparent

Expertise

- Multi-disciplinary approach
- Experts from different fields and backgrounds working together
- Economists, naval architects, marine engineers, master mariners and brokers
- Long track record

Data

- Comprehensive data base is crucial
- Must be updated daily
- Transaction data from public and private sources
- Weselmann: Over 47.000 vessels

- Online ship-value indication program incl. TC, OPEX and scrap value
- Utilizing an extensive database with 47.000 ships
- Database daily updated (Valuations, S/P transactions, TC, OPEX)
- Value indication for bulkers, tankers, gastankers, container ships, MPP ships and car carriers.
- Individual valuations, fleet functions and other features
- Fast, reliable, worldwide access via internet browser



Thanks for your attention!

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