

**Effectiveness determination and value assessment of commercial vessels,
marine company's assets and ocean resources**

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1. Shipbuilding, shipping, technical operation and maintenance (terms and general concepts)

- 1.1. Classification of commercial vessels
- 1.2. Vessel's devices, systems, engines and power-plants
- 1.3. Architecture and technology of commercial vessel construction
- 1.4. Commercial vessel repair, maintenance and technical survey

2. Commercial vessel's data processing and recommendations of estimation process planning

3. Features of standard approaches application for vessel evaluation

4. Concepts of the comparable sales approach in commercial vessel evaluation

- 4.1. Comparability characteristics and units
- 4.2. Concepts and the contradictions of vessels units of comparison choice for value estimation
- 4.3. The examples of comparison units for commercial vessels of various classes
- 4.4. Use of statistical regressions for the vessel value estimation based on comparable sales approach, the mathematical formalization of two-parametrical regression
- 4.5. Marketing research for the commercial vessel value estimation

5. Methodological features of commercial vessel estimation based on cost approach

- 5.1. Economic models of commercial vessel reproduction cost
- 5.2. Integrated structural components as a part of the commercial vessel reproduction cost

6. Procedure of the marketing research data analysis based on prices of the newly built commercial vessels

- 6.1. Reproduction cost of dry-cargo vessel
- 6.2. Reproduction cost of crude-cargo tanker
- 6.3. Reproduction cost of fishing vessel

7. Estimation of commercial vessel depreciation and value based on cost approach

8. Examples of estimation of the commercial vessel depreciation

- 8.1. Estimation of ineradicable physical depreciation of commercial vessel by the economic «life time» method
- 8.2. Estimation of irremovable functional depreciation of a dry-cargo refrigeration vessel (insufficient cargo capacity of vessel)
- 8.3. Estimation of irremovable functional depreciation of a tanker for the crude oil transportation (superfluous displacement of light vessel)
- 8.4. Evaluation of external economic obsolescence of a passenger vessel

9. External economic obsolescence and the resale discount caused by the economic difficulties of a seller

10. Resale discount to the value caused by the limits of vessel exposure period for sale

11. Features of vessel estimation or marine company's property complexes of real assets based on income approach

- 11.1. Methodological conformity of cost and income approaches in estimation of the marine company's property complex

11.2. Adjustment to the value of the marine company assets estimation by the income approach with the account of the right of dispose

12. An interval method of net operating income cash flow capitalization in evaluation of the marine company's property complex

13. Discounting with the Euler' number exponential function in economic models of vessel or the property complex of marine company's real assets

14. Economic model of cargo vessel

15. Model of fishing vessel basic economic indexes

16. Economic models for the support vessel value estimation on the basis of the utility analysis and the factorial indexes prediction

16.1. Vessel value estimation based on use of operation costs index account

16.2. Application of the annual income index for vessel value estimation

17. Forms of commercial vessel charter, evaluation of the right-of-use and the charter market rate

17.1. Right of use estimation as a difference of the vessel present values at the beginning and at the end of the period of use

17.2. Calculation of the charter market rate on the basis of equality of rent charges flow present value and the right of vessel use present value

17.3. Estimation of the adjustment to the charter market rate taking into account predictable change of the vessel value by the end of the period of use

17.4. Calculation of the adjustment to the charter market rate in view of ship-owner's obligations for charges and maintenance

17.5. Estimation of the adjustment to the charter market rate taking into account the conditions of the vessel repayment at the end of the period of use

18. General structure of the marine company's property complex of assets and the organization of the marine industrial activity

18.1. International specialization in shipbuilding and shipping

18.2. Investor as a subject of the economic interests in marine industrial activity and the property rights

18.3. Value and investments efficiency estimation of the marine object as a separate entity

19. Methodological approaches of efficiency estimation of the investments in marine industrial activity

19.1. Economic indexes and the efficiency criteria of a commercial vessel or any other marine company asset

19.2. Determination of cargo vessels characteristics for the commercial order based on example of ferries for Pacific transportations

20. Evaluation of ocean resources and unidentifiable intangible asset taking into account the risks of investment in marine industrial activity

20.1. Evaluation of marine resources and unidentifiable intangible asset of a marine company with the account of total risks of innovative strategy

20.2. Evaluation of ocean resources and goodwill with the account of balance of real assets structure of the marine company

21. Evaluation of investor's contribution in joint marine industrial activity

22. Criterion functions for optimization of vessel's characteristics for commercial order, other asset or the property complex of the marine company, based on application of the economic criteria and value

- 22.1. Systematic approach in elaboration of the criterion functions for optimization of commercial vessel or property complex of the marine company characteristics
- 22.2. Economic criteria of characteristics optimization of vessel or property complex of the marine company for the commercial order, based on costs minimization
- 22.3. Optimality criteria of commercial vessel project characteristics, assets or property complex of the marine company, based on an estimation of profitability indexes

23. Marine company economic optimality in case of uncertainty of the investment objective or data

- 23.1. Causes of the objective and situational uncertainty resulting in the economic multicriteriality
- 23.2. Generalized investments efficiency criteria based on value indexes

24. Recommendations concerning the choice of criteria for design optimization and investments evaluation in marine industrial activity

- 24.1. Methodological contradictions of the economic criteria applied for optimization of vessel characteristics, other real assets or marine companies complexes for the commercial order
- 24.2. Estimation of investments efficiency by the criterion of the ocean resources contribution into the structure of the vessel's value or the value of the marine company complex of assets

25. Guidelines for determination of economically efficient vessel characteristics and particulars for the commercial order for construction or purchase at the pre-owned market

- 25.1. Correlation between of cargo vessel characteristics and particulars
- 25.2. Dependences between characteristics and particulars of fishing vessel