
MARITIME AGENCIES

**Valuation
Analysis & Feasibility
Report**

**Ship Agency Services
Project**

2019



SAMPLE REPORT

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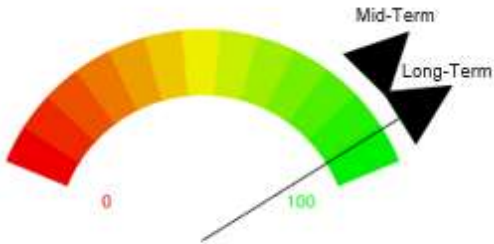
Business Valuation Report
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RISK ANALYSIS

Ship Agency Services Project

Term	Grade	Score
Mid-Term (MT)	Good	81 - 85
Long-Term (LT)	Very Good	91 - 95

Score Rate



EXECUTIVE SUMMARY



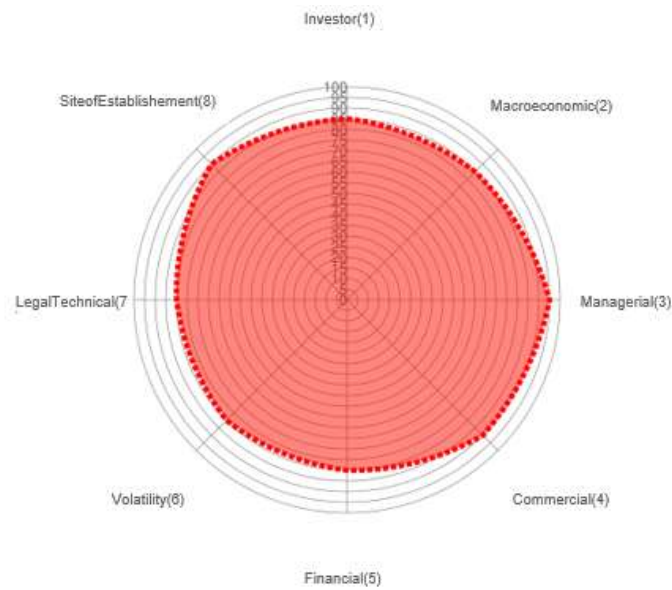
In the analyses conducted;
it was detected that
it had "feasible and sustainable" characteristics.

RISK ANALYSIS

Ship Agency Services Project


Order	Section	Distribution (%)
1	Investor / Financier Risk	85
2	Macroeconomic Factors / External Risks	85
3	Operational / Managerial Risks	95
4	Commercial / Marketing / Supply Risks	90
5	Financial Risks	80
6	Current Projects Risk Analysis and Volatility	80
7	Legal and Technical Risks	80
8	Site of Establishment	90

EXECUTIVE SUMMARY



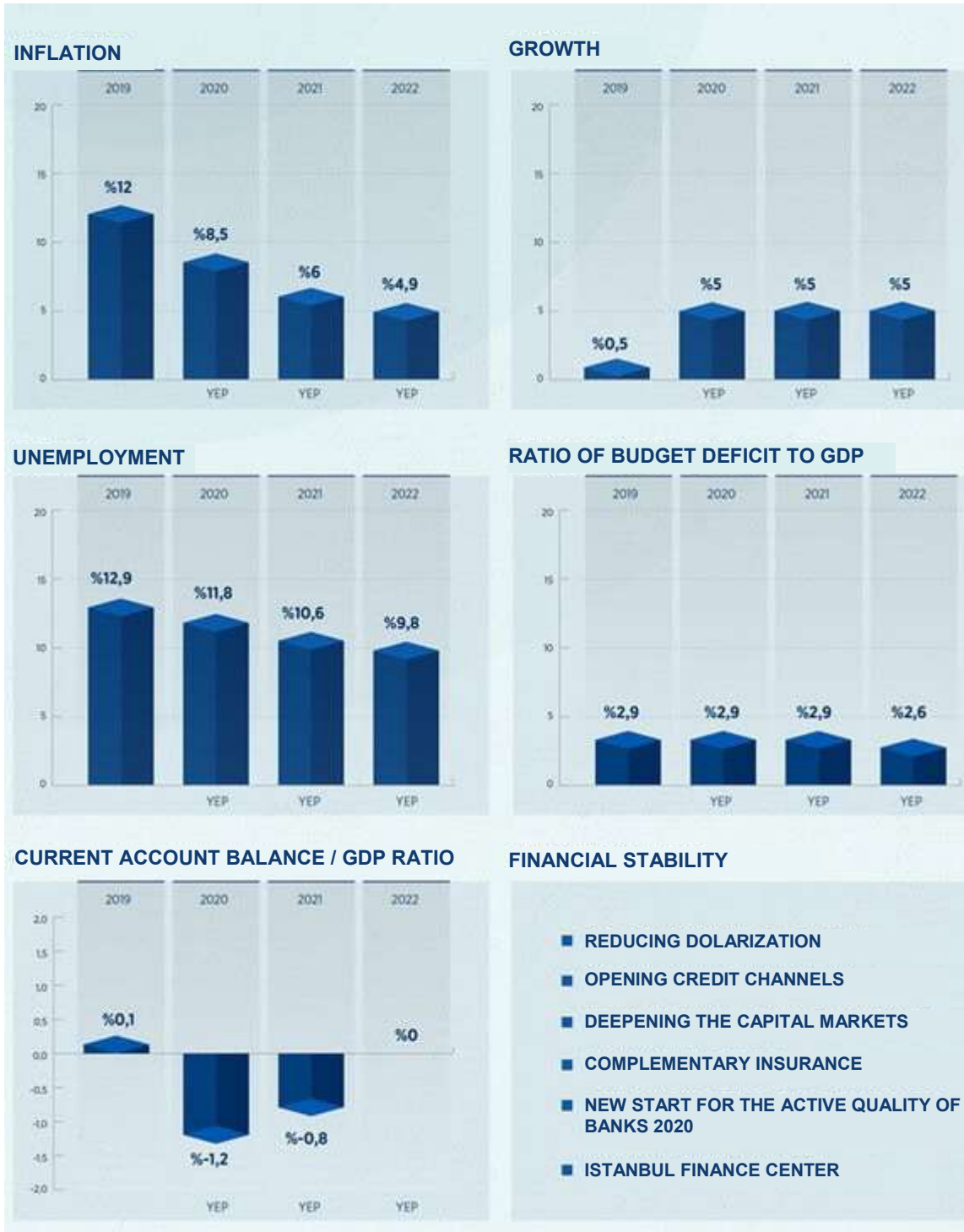
Risk Analysis Qualitative

The analysis consists of a number of different data sets. *The risk level varies between 0 and 100, with 0 being the highest and 100 being the lowest.*

- 1.1 Information About the Report**
- 1.1.1 Institution/Company Requesting the Report**
MARITIME AGENCIES CO INC.
- 1.1.2 Name of the Business/Project**
Ship Agency Valuation and Feasibility Report
- 1.1.3 Customer No / Reference Contract**
- 1.1.4 Subject/Scope of the Service**
- Preparation for Pre-Feasibility Report
- 1.1.5 Commencement Date / Report Date**
- 1.2 Information About the Consulting Company**
- 1.2.1 Consulting Company**
- 
REVALUA
CONSULTING
VGD Finansal Danışmanlık Hizmetleri A.Ş.
- 1.2.2 Address**
Cumhuriyet Cad. Boğaziçi Plaza, No: 46/5
Uskudar / Istanbul
- 1.2.3 Contact Information**
www.revalua.com | (0212) 225 62 26
- 1.2.4 Experts**
Abdullah KAHRAMAN

Turkey's New Economy Program (YEP)

- a three-year program covering the period of 2020-2022



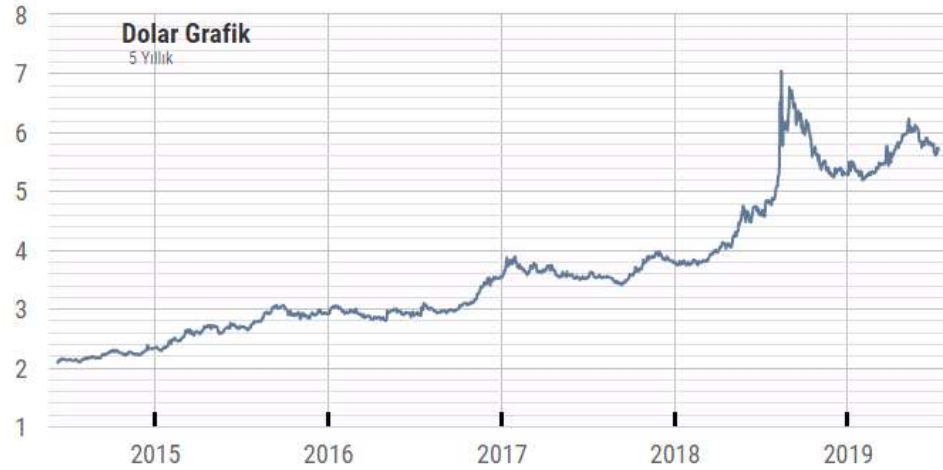
(September 2019)

4.1 ECONOMIC-SECTORAL-REGIONAL ANALYSIS

4.1 Economic Analysis

MACRO INDICATORS		28/09/2019
USD		5.670
EURO		6.200
TR-CDS		360.28
TR 2-YEAR BOND		14.13
TR 5-YEAR BOND		14.09
TR 10-YEAR BOND		13.93
BIST 100 (XU 100)		105.152
GOLD/GR		273.08
CPI (Annual Change in %) 08/19		15.01%
Domestic Producer Price Index (Annual Change) 06/19		13.45%
EUROBOND		4.51% on average

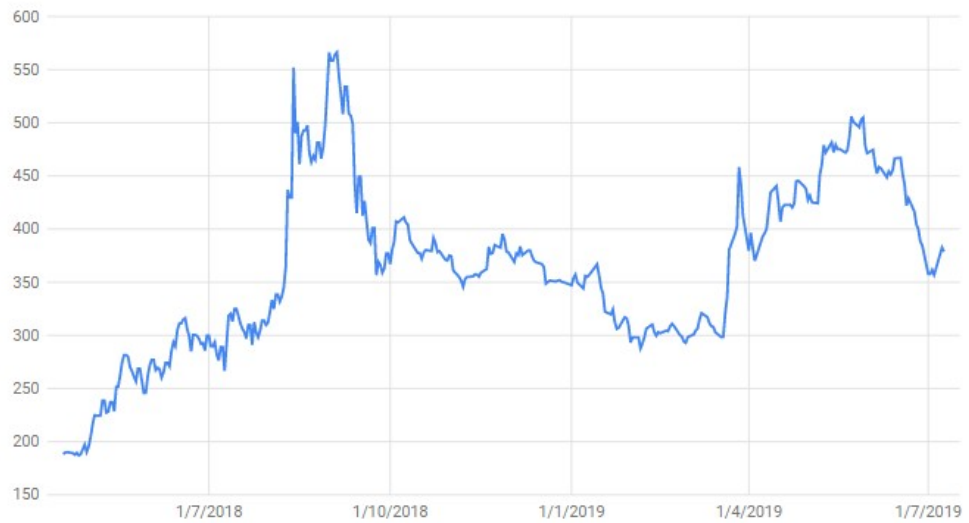
USD Graph by Years



Euro Graph by Years



CDS Fluctuation Graph for the Last 1 Year



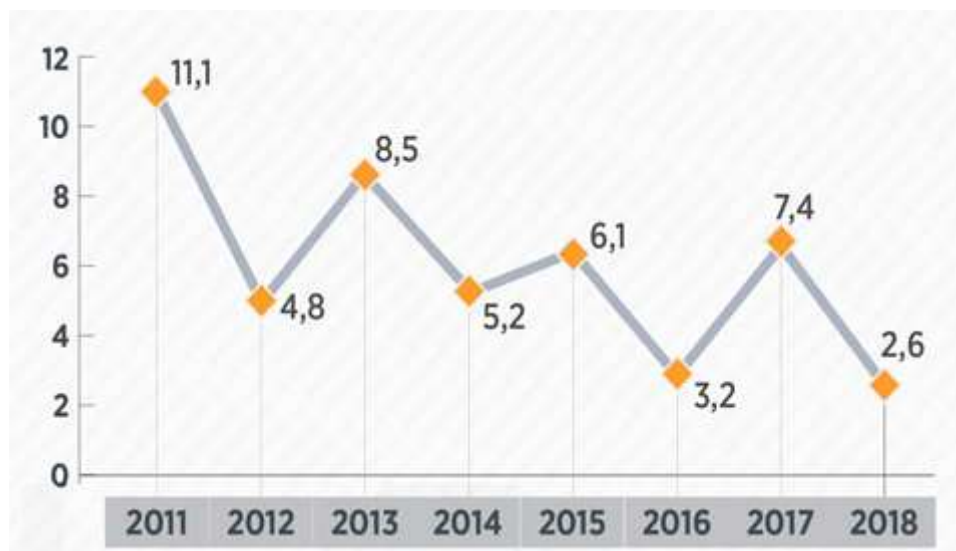
Country Default Spreads and Risk Premiums

Country Risk Premium	4.50-5.00%
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Source: Aswath Damodaran (*)

Last updated: January 2019

Growth Rates (%)



Inflation by Years (%)



Source: TÜİK

Change rate of the domestic producer price index compared to the same month of the previous year, June 2019 [2003=100]



4.2

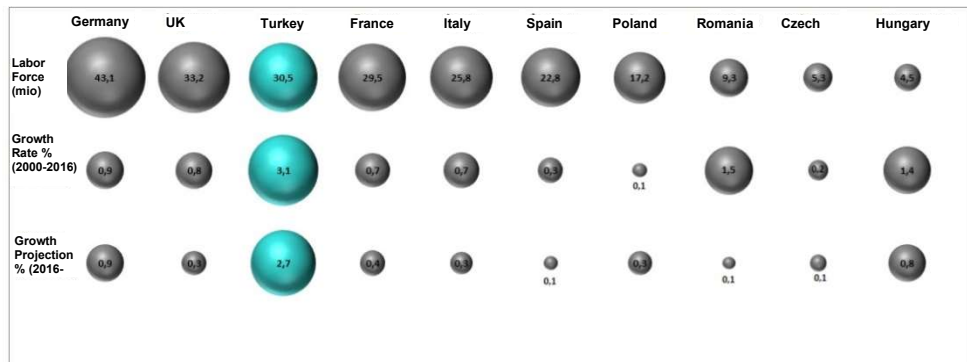
Statistical Data

Population of Turkey/Istanbul by Years

Year	Total Population	Population of Istanbul	Rate (%)
2008	71,517,100	12,697,64	1.75
2009	72,561,312	12,915,58	17.80
2010	73,722,988	13,255,685	17.98
2011	74,724,269	13,624,240	18.23
2012	75,627,384	13,54,740	18.32
2013	76,667,84	14,160,467	18.47
2014	77,695,904	14,377,018	18.50
2015	78,741,053	14,657,434	18.61
2016	79,814,871	14,804,116	18.50
2017	80,810,525	15,029,231	18.59
2018	82,003,882	15,067,724	18.37

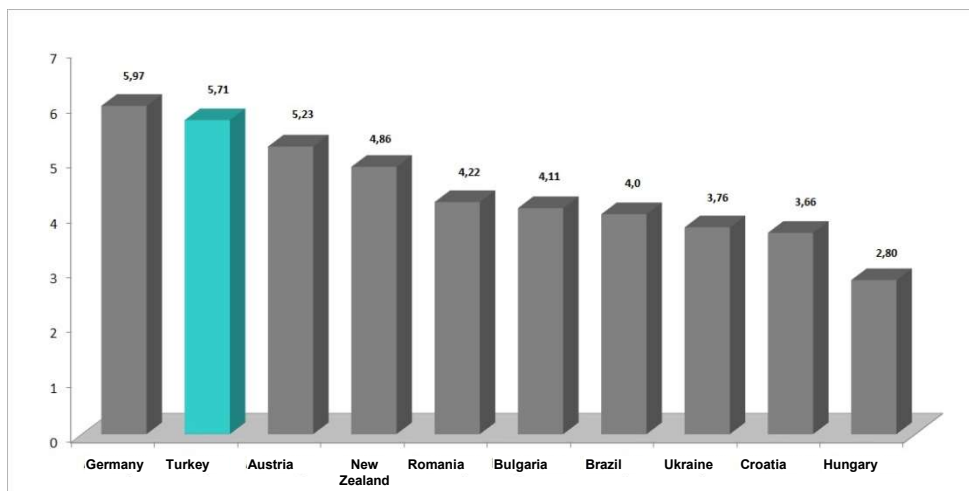
Source: TÜİK

Workforce



Source: OECD, World Bank, TYDTA

Availability of Qualified Workforce



Source: IMD, IMD World Competitiveness Yearbook Executive Opinion Survey (0-10)

4.3 Regional Analysis



ISTANBUL AT A GLANCE

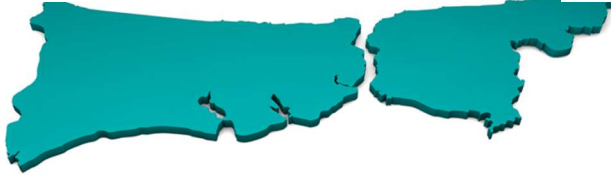
TOTAL POPULATION
15.067.724

5.712 km²
SURFACE AREA

647 km
LENGTH OF COASTLINE

EUROPE

ASIA



9 İSLANDS

39 DISTRICTS

AVRUPA VE ASYA'YI BİRLİKTE BAĞLI AYAN ŞEHİR
THE CITY THAT CONNECTS EUROPE AND ASIA



3
BOSPHORUS BRIDGE

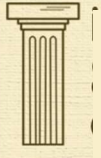


AVRASYA TUNNEL

FOUR SEASONS IN ISTANBUL

-11°
EN DÜŞÜK
LOWEST

+40°
EN YÜKSEK
HIGHEST



ISTANBUL'S HISTORY IS 8,500 YEARS OLD



3 İMPARATORLUĞUN
CAPITAL OF 3
EMPIRES

ROMA
ROMAN-BYZANTINE-



1.796
TARİHİ MEKÂN
HISTORICAL



28
SARAY
PALACES



91
MÜZE
MUSEUMS



93
HAMAM
TURKISH BATHS



595
ÇEŞME
FOUNTAINS



2 AIRPORTS

İSTANBUL ŞEHİR

İN İSTANBUL FERRY LINES

28 SHIPS **50** PIERS **17** LINE



233 KM-LONG
RAIL SYSTEM



2018'DE REKOR YABANCI ZİYARETÇİ
RECORD NUMBER OF FOREIGN VISITORS IN 2018

13.433.101



712
OTEL
HOTEL



28.650
RESTORAN
RESTAURANTS

İSTANBUL'U

ISTANBUL 2,380,300 DECARES OF WOODLANDS

YÜZ ÖLÇÜMÜNÜN %44'Ü ORMANLIK ALAN

44% OF SURFACE ARE COVERED WITH FORESTS



49
ÜNİVERSİTE
UNIVERSITIES



9 BİN 103
OKUL
9,103
SCHOOLS



36
KÜTÜPHANE
LIBRARIES



227
TİYATRO SALONU
THEATER HALLS



882
SİNEMA SALONU
CINEMAS

Source: Governorship of Istanbul

5.1

Seas of Turkey and Their General Characteristics



Turkey is surrounded by seas on three sides. With its 8,300 km coastline, it ensures that sea transportation is effective in every region within the country.

BLACK SEA: Has an area of 422,000 km².

- **Coastal Length:** 1685 km
- Its salinity rate is low. (18 ‰)
- Seafood production is high and coastal tourism is underdeveloped.

MEDITERRANEAN: Has an area of 2,500,000 km².

- **Coastal Length:** 1577 km
- Its salinity rate is high. (38-39 ‰)
- Its coastal tourism is highly developed.

MARMARA: Has an area of 11,350 km².

- **Coastal Length:** **1.100 km**
- Being a small inland sea, the Marmara Sea and the Straits are the gateways for the countries on the coast of the Black Sea to the Mediterranean and the rest of the world.
- Its salinity rate is around 22‰.
- It is developed in terms of the fishery industry, transportation, tourism, maritime trade and ports.
- The Marmara Sea has a number of islands.

AEGEAN: Has an area of 214.000 km².

- **Coastal Length:** **2530 km**
- Its salinity rate increase from north to south (33‰ - 38‰).
- As the mountains run perpendicular to the coastline in the Aegean region, the number of bays, gulfs, islands and peninsulas is high.
- Its coastal tourism and trade volume are developed.

5.2 **Maritime Industry**

71% of the Earth's surface is covered with seas. In other words, the amount of water on the Earth's surface is about 2.5 times more than that of the lands. The most important element that nurtures and connects all the states is the sea. Since the early 2000s, most of the world's load and oil have been transported by sea. It is known that most of the world trade centers have been established on the coasts and that a significant part of the world's population lives on the coasts and the regions close to the coasts.

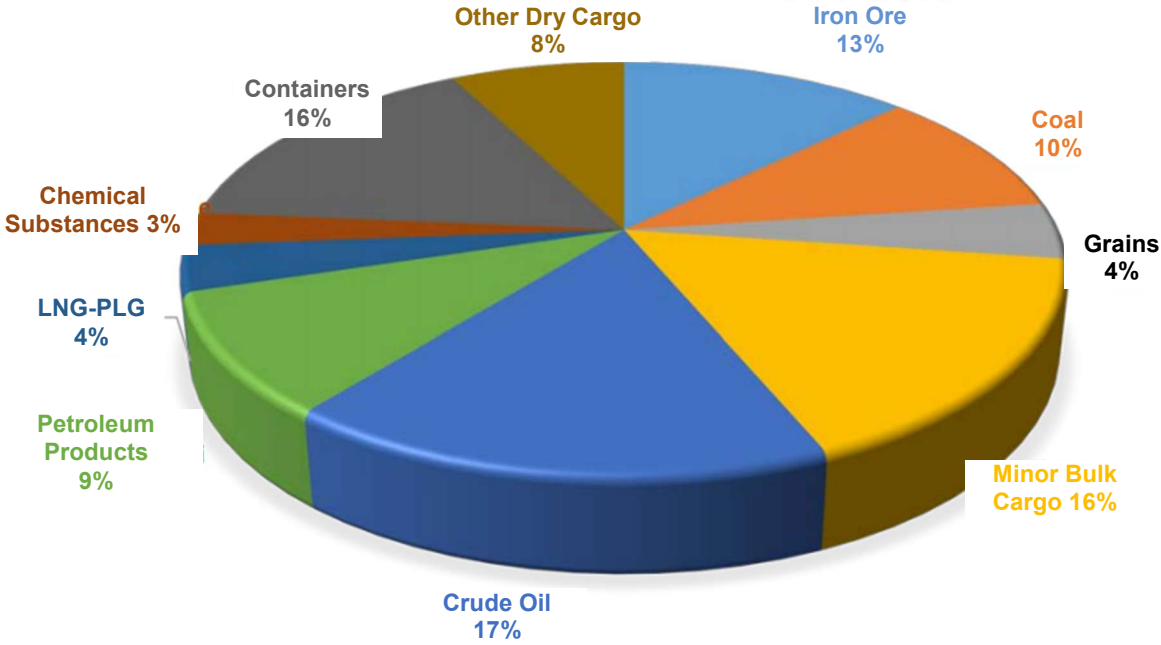
Load, passenger and vehicle transportation, port and shipyard services are the main activities in the global marine industry.

The maritime industry is directly affected by external factors such as “natural conditions”, “technological environment”, “economic environment”, “cultural environment”, “politics”, “natural environment”, “demography” and legal environment. Also, maritime businesses are under the influence of the maritime domain created by maritime lines. Maritime businesses which are within the external factors and the maritime domain, perform the management and operation functions of the ships. The maritime businesses that make up the maritime domain are grouped as the administrative and legal domain of maritime, competitors, customers, freight markets, resources and suppliers.

5.3 **Maritime Transportation**

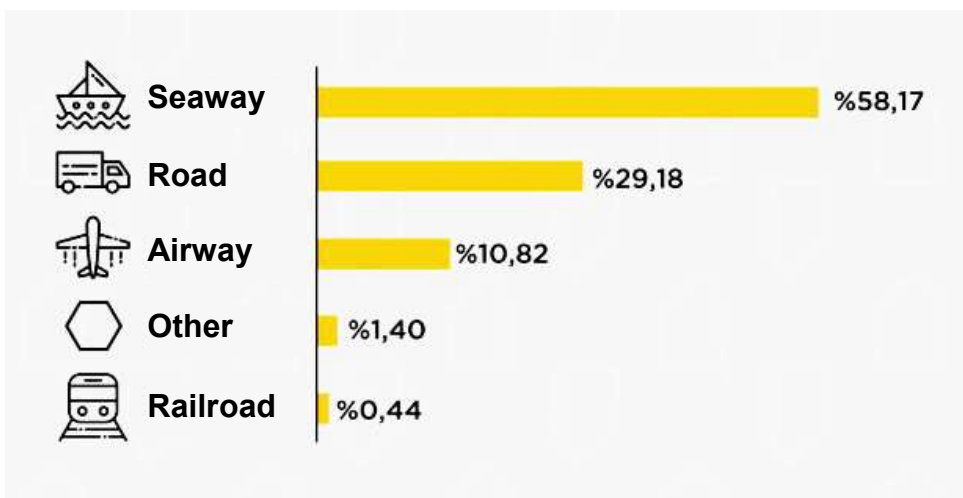
At the beginning of the 20th century, the political and technological developments in the world caused significant changes in the world maritime trade, allowing loads to be transported through containers, increasing the speed and size of the ships and making it easier to reach the distant markets in the world. All these changes inevitably led to an increase in the world trade volume.

2018 Global Marine Transportation (mio ton %)

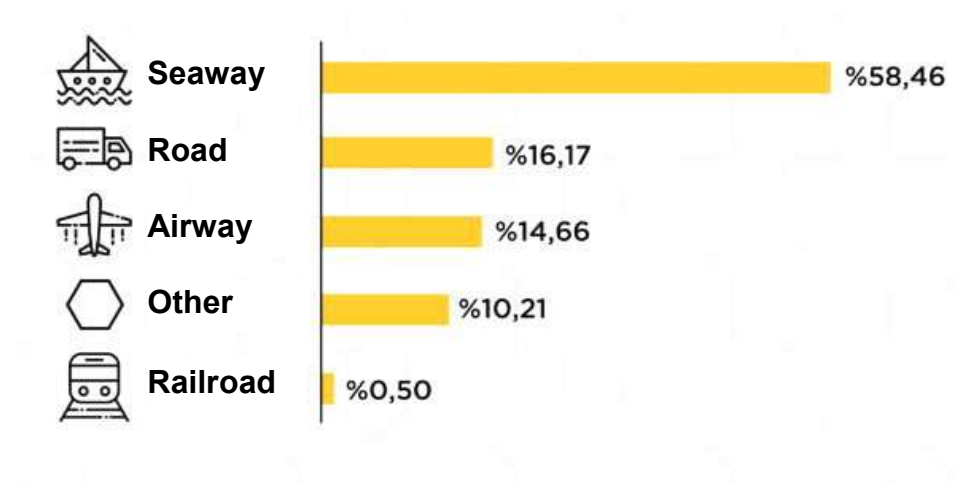


Source: Chamber of Shipping / Predicted

Exportation-by-transport-types (2017)



Importation-by-transport-types (2017)



5.3.1 Total Amount of Handling Performed at Port Authorities

Total Amount of Handling Performed at Port Authorities (2017/Ton)

PORT	(Quantity / Ton)	PORT	(Quantity / Ton)
KOCAELI	73,234,029	TUZLA	6,387,457
BOTAS (CEYHAN)	70,916,515	ANTALYA	6,079,122
ALIAGA	55,635,041	BANDIRMA	5,841,724
ISKENDERUN	55,521,237	CANAKKALE	4,234,376
AMBARLI	36,353,157	TRABZON	3,827,241
MERSIN	33,846,812	ISTANBUL	3,543,462
TEKIRDAG	24,253,367	TASUCU	3,453,348
GEMLIK	14,496,108	MARMARA A.	1,588,279
KARABIGA	13,176,830	UNYE	1,358,190
SAMSUN	12,325,083	BARTIN	1,294,824

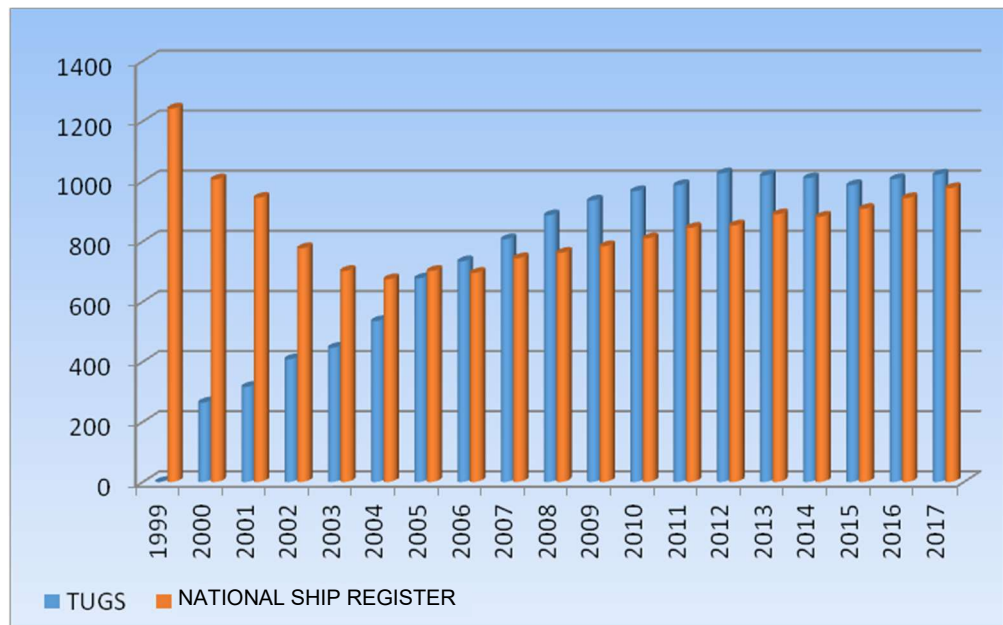
KDZ EREGLI	10,916,166	CESME	1,243,164
ZONGULDAK	9,921,853	YALOVA	1,139,281
IZMIR	9,891,727	OTHER	3,859,826
GULLUK	6,835,677	TOTAL	471,173,896

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

5.3.2 Turkish Merchant Marine Fleet

Number-Based Development of the Turkish Merchant Marine Fleet by Years - Ships with 150 GT or Above

YEAR	TUGS (*)	MGS (**)	TOTAL
2000	264	1,006	1,270
2005	677	702	1,379
2015	987	908	1,895
2016	1,007	944	1,951
2017	1,022	977	1,999



Source: Directorate General of Maritime Commerce-Department of Planning and Statistics
 (*) TUGS: Turkish International Ship Registry (**) MGS: National Ship Registry



Transportation capacity by ship types

(Thousand DWT)	2005	2010	2015	2017
Total fleet	7 048.0	7 878.0	8 497.8	8 013.5
Oil tankers	959.0	1 693.6	1 291.8	1 349.0
Bulk carriers	4 087.0	3 357.7	4 235.3	3 618.9
General cargo	1 565.0	2 011.5	1 598.8	1 503.4
Container ships	290.0	572.9	749.1	1 021.6
Other ships	147.0	242.3	622.9	520.5

Source: UNCTAD / Clarksons Research

5.3.3 Number of Cruises and Passengers by Ports

PORT	NUMBER OF CRUISES	NUMBER OF PASSENGERS (*)	PORT	NUMBER OF CRUISES	NUMBER OF PASSENGERS (*)
ALANYA	22	12,190	GULLUK	7	640
ANTALYA	11	40,301	ISTANBUL	5	1,332
BARTIN	1	103	IZMIR	18	9,172
BODRUM	22	31,817	KUSADASI	126	119,884
CANAKKALE	5	848	MARMARIS	24	23,736
CESME	62	66,021	SINOP	1	103
DIKILI	1	99	TRABZON	1	103
GOCEK	4	538	TUZLA	1	0

(2017 YEAR-END)

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

(*) Departing passenger/arriving passenger/Transit passenger

5.3.4 Number of Roll on Roll of Vessels and Vehicles

	ROUTES	ARRIVING VEHICLE	DEPARTING VEHICLE	TOTAL NUMBER OF VEHICLES
EUROPE	TUZLA (PENDİK) - TRIESTE	62,557	53,651	116,208
	TUZLA (PENDİK) - BARI	0	2,764	2,764
	TUZLA (PENDİK) - ANCONA	0	841	841
	AMBARLI - TRIESTE	2,972	13,523	16,495
	TUZLA(PENDİK)-TOULEN	35,397	34,556	69,953
	MERSIN - TRIESTE	20,869	21,472	42,341
	CESME - TRIESTE	23,691	28,697	52,388
	ISTANBUL (HAYDARPASA) - TRIESTE	27,657	27,895	55,552
	ISTANBUL (HAYDARPASA) - SETE	396	382	778
	YALOVA-LAVRIO-TRIESTE	8,927	9,843	18,770
	IZMIR (ALSANCAK)-TRIESTE	3,416	5,117	8,533
	IZMIR (ALSANCAK)-SETE	7,288	7,225	14,513
	GEMLIK(BORUSAN)- ZEEBRUGGE	2	547	549
	IZMIT-ZEEBRUGGE	0	808	808
	TOTAL	193,172	207,321	400,493
BLACK SEA	SAMSUN - NOVOROSSIYSK	3,305	3,498	6,803
	SAMSUN-GELINCIK	5,484	5,432	10,916
	SAMSUN TUAPSE	1,642	1,670	3,312
	ZONGULDAK-CHORNOMORSK (ILYICHEVSKY)	8,109	7,500	15,609

	ISTANBUL(HAYDARPASA)- CHORNOMORSK(ILYICHEVSKY)	9,877	8,812	18,689
	SAMSUN - KAVKAZ TRAIN FERRY LINE	264	245	509
	TOTAL	28,681	27,157	55,838
MEDITERRANEAN	TASUCU - TRIPOLI	9,890	9,898	19,788
	TASUCU - KYRENIA	7,095	7,146	14,241
	MERSIN - HAIFA	751	1,039	1,790
	MERSIN - MAGUSA	16,193	15,786	31,979
	MERSIN - KYRENIA	5,172	5,635	10,807
	ISKENDERUN - DHUBA	2,575	2,676	5,251
	TOTAL	41,676	42,180	83,856

OTHER	627	1,487	2,114
GRAND TOTAL	263,529	276,658	542,301

(2017 YEAR-END)

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

Routes carrying 500 or more vehicles were taken as a basis.

5.3.5 Number of Ships by Ports

PORT AUTHORITY	TOTAL NUMBER OF SHIPS COMING					
	TURKISH FLAGGED		FOREIGN FLAGGED		TOTAL	
	Number of Ships	Gross Ton	Number of Ships	Gross Ton	Number of Ships	Gross Ton
IZMIT	4,557	21,948,113	5,991	119,659,066	10,548	141,607,179
ALIAGA	1,842	12,405,226	3,360	72,288,512	5,202	84,693,738
ISKENDERUN	1,584	6,228,769	2,986	58,304,715	4,570	64,533,484
MERSIN	960	10,682,716	3,389	65,152,320	4,349	75,835,036
AMBARLI	2,056	20,962,210	2,208	76,476,232	4,264	97,438,442
GEMLIK	1,740	10,047,583	2,329	53,496,665	4,069	63,544,248
TUZLA	2,311	15,849,410	1,051	13,469,589	3,362	29,319,000
SAMSUN	891	3,216,407	2,093	12,231,564	2,984	15,447,971
ISTANBUL	1,964	7,678,215	677	9,795,640	2,641	17,473,855
TEKIRDAG	1,184	5,420,583	1,352	33,283,332	2,536	38,703,915
BODRUM	1,872	469,106	510	1,277,478	2,382	1,746,584
IZMIR	807	7,579,576	1,512	27,276,029	2,319	34,855,605
CESME	1,635	4,895,669	474	1,198,888	2,109	6,094,557
BANDIRMA	835	1,533,497	806	4,690,249	1,641	6,223,747
KARABIGA	946	1,706,249	545	7,802,594	1,491	9,508,843
CANAKKALE	1,284	1,501,227	137	1,625,909	1,421	3,127,136
YALOVA	762	2,489,246	491	8,440,165	1,253	10,929,411
BOTAS	221	2,770,418	867	45,826,631	1,088	48,597,049

AYVALIK	1,019	303,232	0	0	1,019	303,232
TASUCU	97	188,995	849	5,533,551	946	5,722,546
KARADENIZ EREGLISI	521	1,894,280	419	6,877,121	940	8,771,401
OTHER						
TOTAL	38,263	150,243,833	35,043	652,191,347	73,306	802,435,181

(2017 YEAR-END)

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

(*) Departing passenger/arriving passenger/Transit passenger

5.3.6 Container Handling Data by Port

PORT AUTHORITY	TOTAL HANDLING (*)		
	NUMBER	TEU (**)	Ton
ALIAGA	536,832	794,342	7,497,883
AMBARLI	2,011,616	3,122,504	33,163,839
ANTALYA	185,237	199,892	2,691,861
BANDIRMA	27,235	28,809	311,227
CESME	5	10	1,002
GEMLIK	535,793	799,122	7,775,960
ISKENDERUN	272,648	448,082	4,945,682
ISTANBUL	50,939	85,508	736,093
IZMIR	447,051	637,902	6,341,609
KARABIGA	1,086	1,105	15,274
KOCAELI	847,087	1,315,991	14,314,976
MARMARA A.	344	344	4,747
MERSIN	998,048	1,553,841	17,820,468
SAMSUN	48,943	65,928	663,636
TASUCU	6	12	105
TEKIRDAG	667,758	936,481	11,432,024
TRABZON	9,557	11,419	129,218
YALOVA	4,118	9,244	72,304
TOTAL	6,644,303	10,010,536	107,917,908

(2017 YEAR-END)

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

(*) **Handling:** To efficiently separate short-distance movements of the products in any warehouse or area on the basis of movement, quantity, time and volume dimensions, and transport them to the dispatch area or vehicles with the relevant team and equipment.

(**) **1 TEU** signifies a container of 20 feet and has a volume of 34 cubic meters. The term TEU is the abbreviation for "Twenty-foot Equivalent Unit", and used as an industrial standard for containerized loads.

5.3.7 Number of Passages from Turkish Straits

YEARS	Bosphorus		Dardanelles	
	Total	Shins	Total	Shins
2006	54.880	26.589	48.915	16.871
2007	56.606	26.685	49.913	16.885
2008	54.396	27.001	48.978	18.334
2009	51.422	24.977	49.453	18.588
2010	50.871	26.035	46.686	18.678
2011	49.798	26.011	45.379	18.920
2012	48.329	24.812	44.613	18.775
2013	46.532	24.023	43.889	18.924
2014	45.529	24.508	43.582	19.107
2015	43.544	23.349	43.230	18.843
2016	42.553	22.356	44.035	19.007
2017	42.978	24.059	44.615	19.925

Source: Directorate General of Maritime Commerce-Department of Planning and Statistics

5.3.8 Maritime Index Data

Linear Shipping Connectivity Index (Some countries)

Linear shipping connectivity index, annual / MEASURE Index (2004=100)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018
China	144	152	156	158	165	167	169	170	188
Singapore	104	105	113	107	113	117	118	122	134
Korea, Republic of	83	92	102	100	108	113	111	112	119
China, Hong Kong	114	115	117	117	116	117	107	107	113
Malaysia	88	91	100	98	104	111	109	105	110
Netherlands	90	92	89	87	94	96	90	91	98
Germany	91	93	91	89	94	98	94	90	97
USA	84	82	92	93	95	97	92	94	97
United Kingdom	88	87	84	88	88	95	92	89	96
Belgium	84	88	79	82	81	87	85	90	91
Spain	74	77	74	70	71	85	80	88	90
France excluding . h	75	72	70	75	75	77	70	76	84
United Arab Emirates	63	63	61	67	66	70	72	30	84
China,	64	67	67	64	75	76	77	76	78
Japan	67	68	63	66	62	69	79	73	77
Sri Lanka	40	41	43	43	53	54	61	71	72
Morocco	49	55	55	56	64	68	62	69	72
Egypt	48	51	57	57	62	61	62	59	70
Vietnam	31	50	49	43	46	46	67	66	69
Italy	60	70	66	67	68	67	66	66	67
Saudi Arabia	50	60	60	60	61	65	61	62	67
Portugal	38	21	46	46	46	46	47	48	65
Poland	26	27	45	38	51	51	56	56	63
Oman	49	49	47	48	50	48	49	62	63
India	41	42	41	44	46	46	58	57	60
Sweden	31	30	49	42	55	56	53	58	60
Turkey	36	39	53	52	52	52	56	56	60
Greece	34	32	46	45	47	47	50	52	59

5.4 Ship Agency Services

Ship owner or operator, who is engaged in maritime transportation by sending their ship to every point with available cargo in the world, is obliged to do business with many institutions and organizations related to their ship and the cargo they carry, in foreign ports where their ship arrives. Since it is not possible for the shipper to carry out the transactions required by the transportation activity in each port the ship arrives, the ship owners or operators need local representatives who can carry out all kinds of works and transactions for the ship in the ports of call, protect their rights and interests in the best way, know the local organizations and customers well and build good relationships with them.

Ship agencies, which provide logistic support to the sector in carrying out maritime transportation and act as an intermediary at the same time, occupy a very important position in maritime trade.

Ship agencies are the persons or organizations that act on behalf or account of the owner, captain, operator and/or lessee of the ship; protect their rights and interests against third persons and organizations within the territory designated under a contract; fulfill their obligations in the contract and receive a fee in return, under the agreements made for the transportation of cargo and passengers in ships and maritime vehicles.

Considering the definitions in the legislation, a shipping agency is defined in the Regulation on Shipping Agencies as

"Persons or organizations that act on behalf or account of the owner, captain, operator or lessee of the ship via natural or a legal entities; protect their rights against third persons and organizations; and cannot be held responsible for their work and transactions except for their own flaws, as per the agreements they sign."

On the other hand, Communiqué on the Tariff of the Shipping Agency Services defines a shipping agency as "natural and legal persons who act on behalf and account of the owner, captain, operator, lessee of the ship and protect their rights and interests against third parties and organizations within the designated area in the transportation of passengers and cargo by ships and vessels".

Place of Shipping Agencies in Legislation; Ship agency operations in Turkey are carried out within the framework of the provisions in the "Agency" section of the Seventh Section of the Turkish Commercial Code no. 6102 and the Regulation on Ship Agencies dated 05.03.2012 and the Communiqué on the Tariff of the Shipping Agency Services (GAHUTIT) dated 10.03.2008.



Distribution of Ship Agencies by Cities (15.05.2019)

No	Name of Province	Center		Total Number of Companies	%
1	Istanbul	463	2G	489	36%
2	Mugla	138	13	151	12%
3	Izmir	104	47	151	12%
4	Mersin	84	42	126	10%
5	Kocaeli	53	28	81	6%
6	Hatay	55	21	76	6%
7	Antalya	25	5	30	3%
8	Samsun	23	9	32	3%
9	Aydin	22	3	25	2%
10	Bursa	12	9	21	2%
11	Balikesir	18	1	19	2%
12	Zonguldak	17%	0	17%	2%
13	Trabzon	14	4	18	1%
14	Canakkale	12	3	15	1%
15	Tekirdag	11	0	11	1%
16	Bartın	5	2	7	
17%	Ordu	6	0	6	
18	Yalova	3	0	3	
19	Rize	3	0	3	
20	Sinop	3	0	3	
21	Sakarya	3	0	3	
22	Giresun	3	0	3	
23	Kastamonu	2	0	2	
24	Artvin	1	0	1	
25	Ankara	2	0	2	
Total		1082	213	1295	

Source: UAB

6.1 Suitability of the Site of Establishment



The site, which is in the Marmara Region acting as a bridge between Asia and Europe continents, also houses Istanbul and Canakkale Straits, which are among the most important straits of the world. In the region where Istanbul, Kocaeli, Gemlik, Bandırma, Canakkale and Tekirdag come to the forefront, there are generally industry-oriented ports. Istanbul Port is one of the most important ports of the world with its characteristic of being the transit and supply center of foreign ships.

Number of Ships COMING INTO OUR PORTS: 72,360 (2018)	BOSPHORUS Number of Ships: 42,978 (2017)
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SHIP TYPE	BOSPHORUS	DARDANELLES
Barge Carrier	18	89
Bulk Carrier	8,206	8,585
Cement Carrier	6	6
Container Ship	2,659	4,957
Ferry	1	24
General Cargo Ship	21,163	16,485
Livestock Carrier	544	627
Naval	237	271
Passenger Ship	336	49
Refrigerated Cargo Carrier	46	113
Roll on Roll of Vessel	396	2,479
Other Tanker, TTA	6,212	6,145
Chemical Tanker, TCH	1,878	2,599
LPG/LNG	742	734
Tug	262	365
Vehicle Carrier	45	576
Other	227	511

7 PROJECT MANAGEMENT AND INVESTMENT COST

10 RISK ANALYSIS

11 PROJECT FINANCIAL ANALYSIS AND VALUATION

Reporting Type: Intangible Asset

ASSUMPTION 1:

Calculation of the value to be generated by the operation which is the subject of feasibility, and by transferring the customer portfolio, team and management in the current company (Maritime Agencies Co Inc.) to the company to be established.

**Assumption of Part 1:
Intangible asset value planned to
be transferred**

SUMMARY

Method/Approach	Value (USD)	Weight (%)
Royalty Relief Method	1,330,000	20
Revalua: Rule.β	1,390,000	40
Customer Portfolio	1,436,000	40
Calculated Value	1,396,400	100

VALUE

CURRENT STATUS VALUE
~1,400,000 USD
LEGAL STATUS VALUE
-

Exchange Rate is indicated below.

1 USD= 5.670.-TRY

1 EUR= 6.200 .-TRY

Justifications of the report are indicated in its purpose and contents, and any of its pages/summary page and/or the entire report may not be used for any other purpose.

11.4.1 Valuation Based On Royalty Relief Method

Royalty Relief Method

Relief from Royalties method is based on the assumption that a brand is not owned and a royalty is paid for the use of the brand in the valuation process.

Determination of Royalty Rates

Indicated in the relevant section.

Specific Royalty Rate has been calculated as 6%.



Royalty Rates

Reduction Ratio (%)	9.51
Periodic Growth Rate (%)	-
Terminal Growth Rate (%)	-

Projection Period	2020	2021	2022	2023	2024
Sales (Estimated)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Royalty Rate (%)	6	6	6	6	6
Royalty Fee	240,000	240,000	240,000	240,000	240,000
Discount Rate (%)	9.51	9.51	9.51	9.51	9.51
Discount Factor	0.9132	0.8339	0.7614	0.6953	0.6349
Reduced Value	219,168	200,136	182,736	166,872	152,376

Brand Value (Projection Period + Terminal Value + if any/correction)
USD 1,330,000

11.4.2 Revalua: Valuation Based on the Rule.β Method

Revalua: Rule.β

Calculations are made on the basis of Operating Margin (OM)

Implementation

A ratio is determined on the basis of Operating Margin.

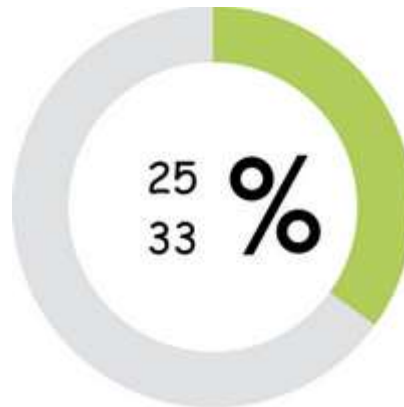
Reporting Rates (%)

β: 1

fβ: 100

mβ: 100

Rule Rate: 25



Reduction Ratio (%)	9.51
Periodic Growth Rate (%)	-
Terminal Growth Rate (%)	-

Projection Period	2020	2021	2022	2023	2024
Operation Profit	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Operating Margin-V	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Rule	250,000	250,000	250,000	250,000	250,000
Rule x mβ	250,000	250,000	250,000	250,000	250,000
Discount Rate (%)	9.51	9.51	9.51	9.51	9.51
Discount Factor	0.9132	0.8339	0.7614	0.6953	0.6349
Reduced Value	228,300	208,475	190,350	173,825	158,725

Brand Value
(Projection Period + Terminal Value + if any/correction)

USD 1,390,000

11.4.3 Customer-Based Valuation and Customer Profile

Customer Lifetime Value

(CLV): It is the sum of the enterprise's gain generated by the customer during the whole period of their relationship with the enterprise.

Customer Lifetime Value can be defined as the sum of all the income earned + to be earned thanks to a customer.

It is actually possible to formulate the customer lifetime value with a simple approach: **income generated by the customer - the cost of acquiring, retaining and serving this customer.**

You cannot buy customers forever. Therefore, adjusting the right mix of customer acquisition and retention is a sustainable key to company growth.

In this context;

the first step is to acquire new customers, and

the second step is to retain the current customer and increase their lifetime value (CLV).



Ship agency is defined as "natural and legal persons who act on behalf and account of the owner, operator, lessee of the ship and protect their rights and interests against third parties and organizations within the designated area in the transportation of passengers and cargo by ships and vessels". An agreement is signed between the ship agency and the customer regarding the scope and conditions of service.

Keywords: Membership, subscription, contractual customer, loyal customer, ...

11.4.4 Operating Income Approach

Operating Income Approach

Customer lifetime value = Operating margin (%) × Total Revenue x Average customer lifespan

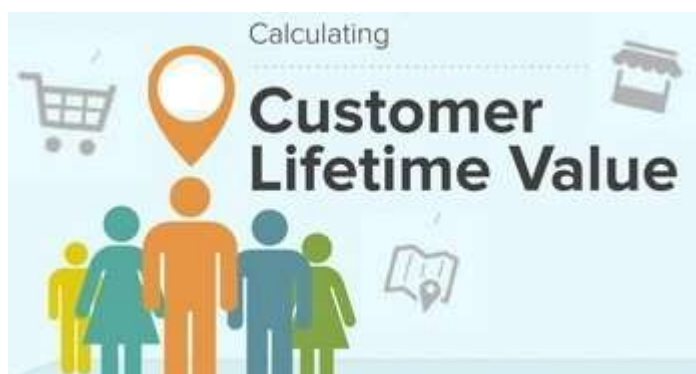
Determination of Operating Margin

Indicated in the contents of the report under the relevant section.

Specific Operating Margin

() Operating margin was calculated to be 20.78%, loyalty rate to be 90%, and risk rate to be 50%.*

Projection Period (PP) / Average customer lifespan was considered as 5 years. TV was disregarded.



Reduction Ratio (%)	9.51
Periodic Growth Rate (%)	-
Terminal Growth Rate (%)	-

Projection Period	2020	2021	2022	2023	2024
Sales (Estimated)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Yield Ratio (%)	9.35	9.35	9.35	9.35	9.35
Yield Amount	374000	374000	374000	374000	374000
Discount Rate (%)	9.51	9.51	9.51	9.51	9.51
Discount Factor	0.9132	0.8339	0.7614	0.6953	0.6349
Reduced Value	341536	311878	284763	260042	237452

Customer Value (Projection Period + if any/correction)
USD 1,436,000

Reporting Type: Investment Value of the Feasibility

ASSUMPTION 2:

Calculation of the value to be generated by the operation which is the subject of feasibility, and by the incomes and expenses of the company specified in the contents of the report.

Method/Approach	Value (USD)	Weight (%)
EBITDA Multiplier Analysis	3,603,878	50
DCF Analysis	3,663,758	50
Calculated Value	3,633,818	100

Assumption of Part 2:
Investment Value of the Feasibility

SUMMARY

VALUE

CURRENT STATUS VALUE
~ USD 3,635,000
LEGAL STATUS VALUE
-

Exchange Rate is indicated below.
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11.5.1 Market EBITDA Comparison

Market EBITDA Approach

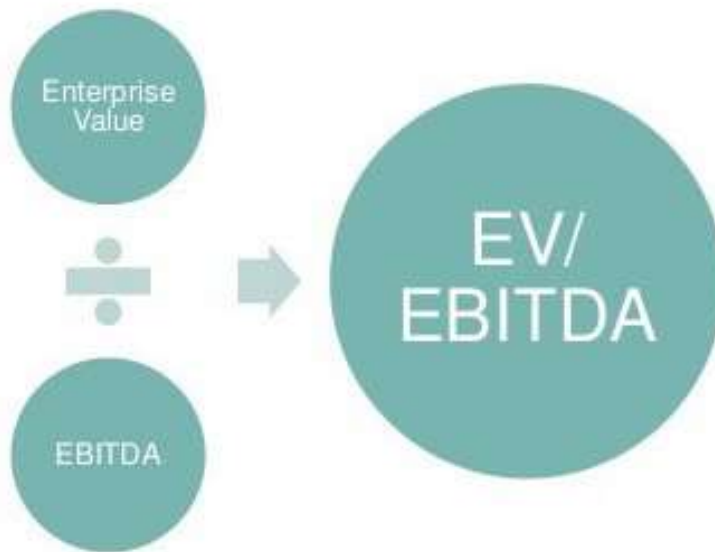
This comparison can show how healthy and compatible the income-expense estimates are with the projections created accordingly.

Determination of EV/EBITDA Ratios

Indicated in the contents of the report under the relevant section.

Specific EV/EBITDA Ratio

Report EBITDA Multiplier: 4.50



Project EBITDA Amount	1,031,746
Enterprise Value - EV/EBITDA	4.50
Calculated Multiplier Value	4,642,857

Calculated Multiplier Value of the Investment: USD 4,642,857
Report Multiplier Value of the Investment: USD 4,549,825 * 0.85 * 0.9132 = USD ~3,603,878

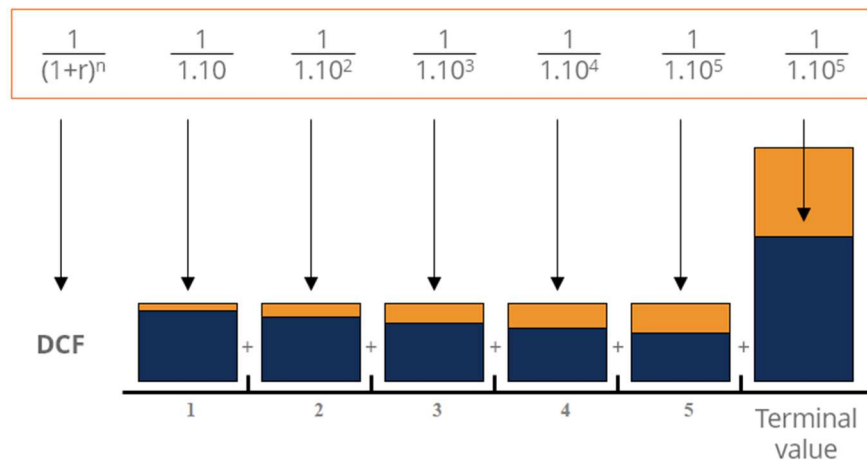
11.5.2 Projection and DCF Analysis

Discounted Cash Flow Approach

Discounted cash flow analysis is a method of valuation for a project, company or and asset, in consideration of the time value of money.

Projection Period (PP) + Terminal Value (TV)

Indicated in the contents of the report under the relevant section.



Reduction Ratio (%)	9.51
Periodic Growth Rate (%)	-
Terminal Growth Rate (%)	-

Projection Period	2020	2021	2022	2023	2024
Sales (Estimated)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
IFA+Operating Expenses (-)	2,968,254	2,929,453	2,929,453	2,929,453	2,929,453
Amortizations (-)	31,746	70,547	70,547	70,547	70,547
Operating Income/Margin	1000000	1000000	1000000	1000000	1000000
Tax Rate (%)	20	20	20	20	20
Cash Flows	831746	870547	870547	870547	870547
Discount Rate (%)	9.51	9.51	9.51	9.51	9.51
Discount Factor	0.9132	0.8339	0.7614	0.6953	0.6349
Reduced Value	759550	725949	662834	605291	552710

Calculated DCF Analysis Value of the Investment: USD 4,720,000

Report DCF Analysis Value of the Investment: USD 4,750,000 * 0.85 * 0.9132 = ~ USD 3,663,758

Reporting Type: Intangible Asset

ASSUMPTION 1: Calculation of the value to be generated by the operation which is the subject of feasibility, and by transferring the customer portfolio, team and management in the current company (Maritime Agencies Co Inc.) to the company to be established.

Method/Approach	Value (USD)	Weight (%)
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Revalua: Rule.β	1,390,000	40
Customer Portfolio	1,436,000	40
Calculated Value	1,396,400	100

CURRENT STATUS VALUE

~1,400,000 USD

LEGAL STATUS VALUE

-

Reporting Type: Investment Value of Feasibility

ASSUMPTION 2: Calculation of the value to be generated by the operation which is the subject of feasibility, and by the incomes and expenses of the company specified in the contents of the report.

Method/Approach	Value (USD)	Weight (%)
EBITDA Multiplier Analysis	3,603,878	50
DCF Analysis	3,663,758	50
Calculated Value	3,633,818	100

CURRENT STATUS VALUE

~ USD 3,635,000

LEGAL STATUS VALUE

-

Exchange Rate; 1 USD= 5.670.-TRY - 1 EUR= 6.200 .-TRY

Our study, which is an integral part of the basic data, assumptions, analyzes, methods, calculations, warnings and information in the relevant sections of the report, has been completed and presented to your information.

*Best Regards,
Revalua Team*