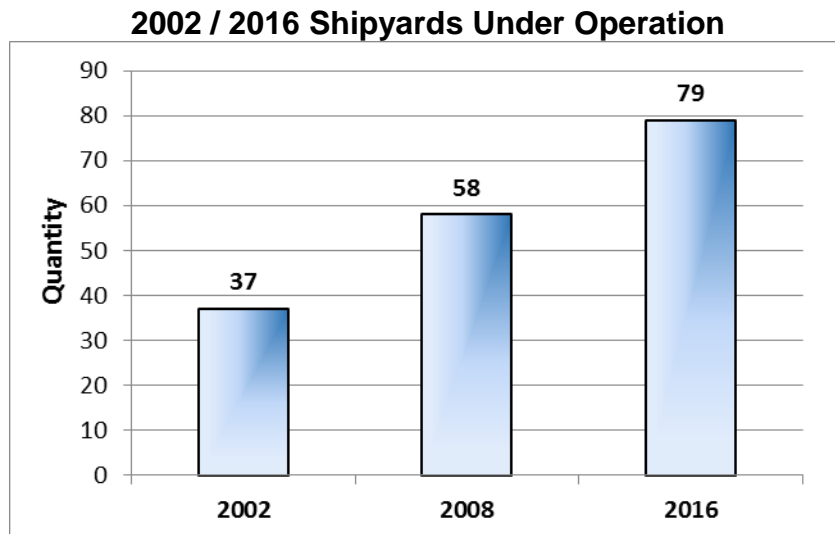


GENERAL OUTLOOK OF TURKISH SHIPBUILDING INDUSTRY

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

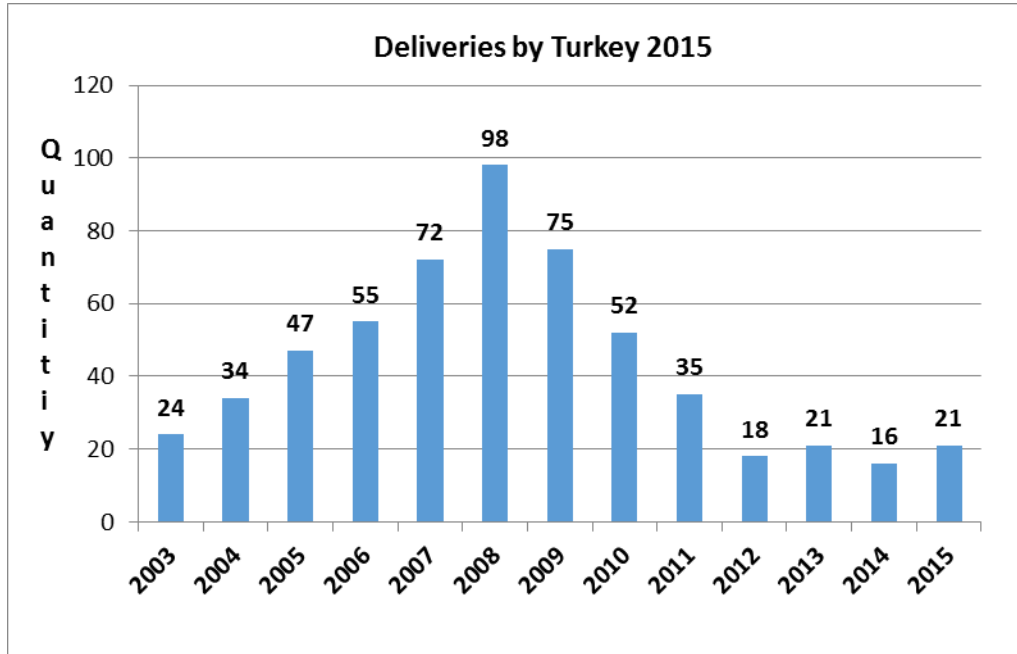
Shipbuilding industry is a branch of heavy industry which provides:

- 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.

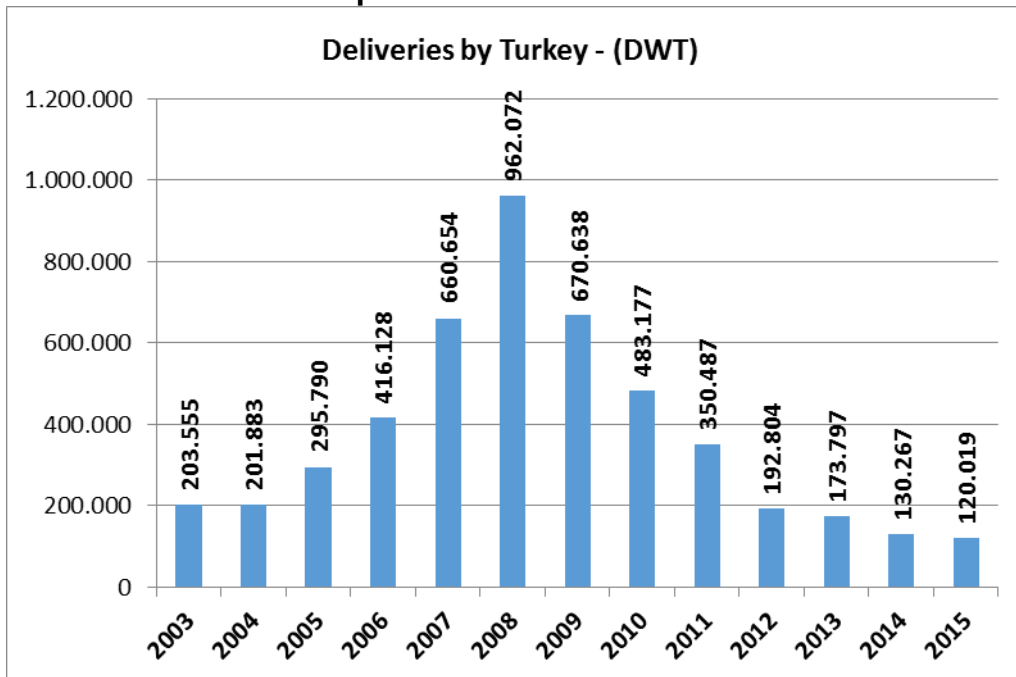
In 2015, 21 ships DWT of 120,019 tons had been delivered.

Number of Ships Delivered Between 2003-2015



Source: Clarkson Research Services 01/2016

DWT of Ships Delivered Between 2003-2015

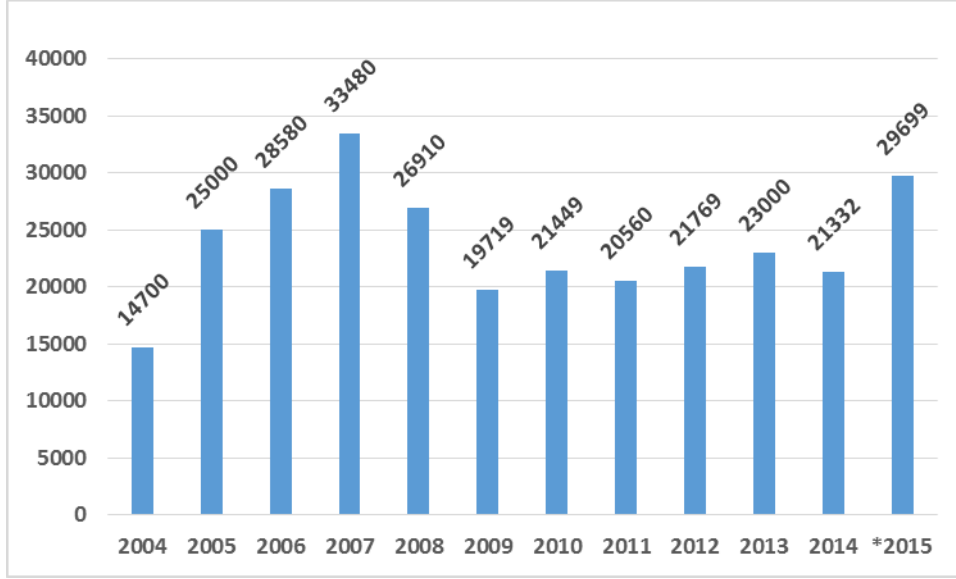


Source: Clarkson Research Services 01/2016

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 ALTINOVA 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.

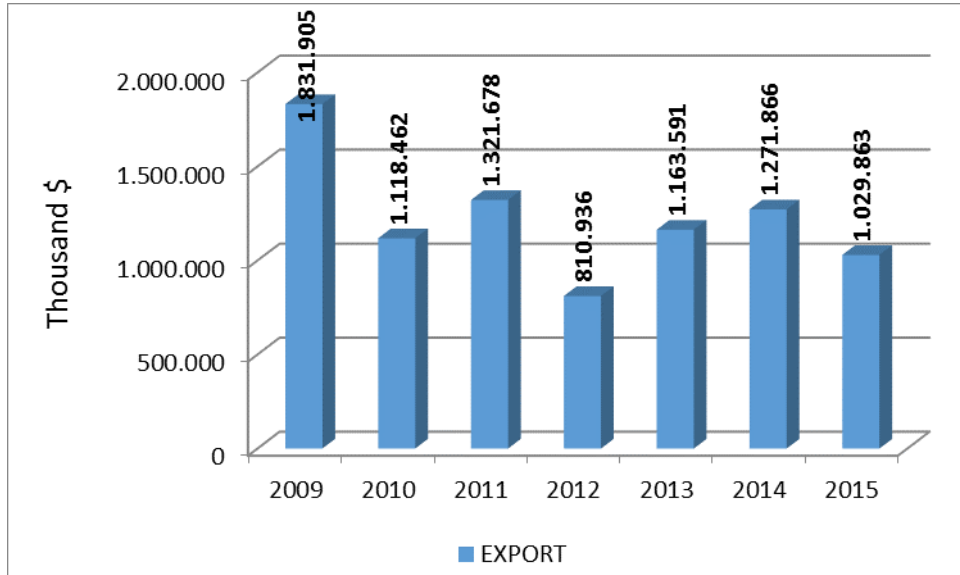
By the end of 2012, orders was decreased to 0, 5 Million DWT. Due to lack of new orders, the shipyards are now mostly concern with repair and maintenance facilities. In 2013 in Turkish shipyards 15.755.206 DWT of repair and maintenance had been done. As of 2014, it was estimated as 20.000.000 DWT and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

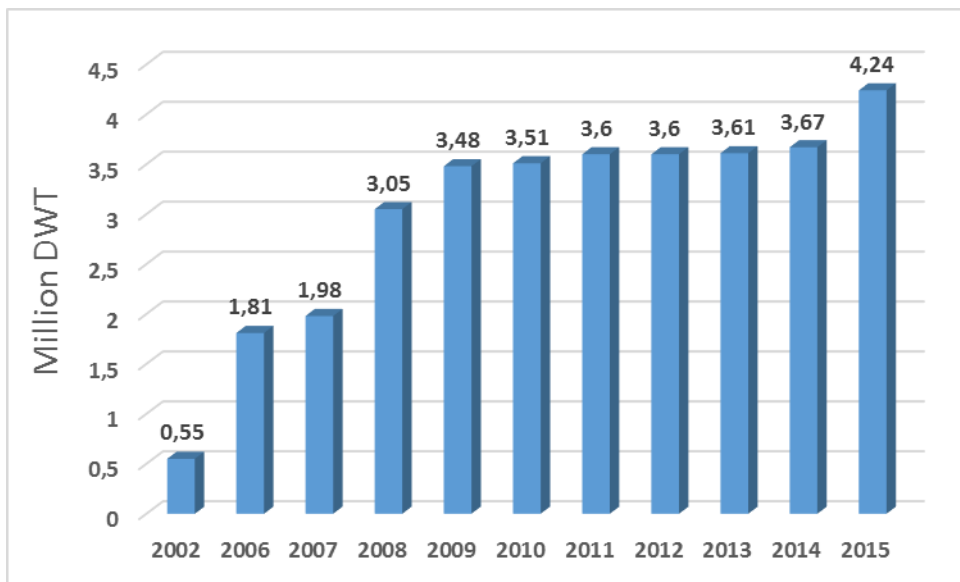
Source: Deniz Ticareti Magazine January 20

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.

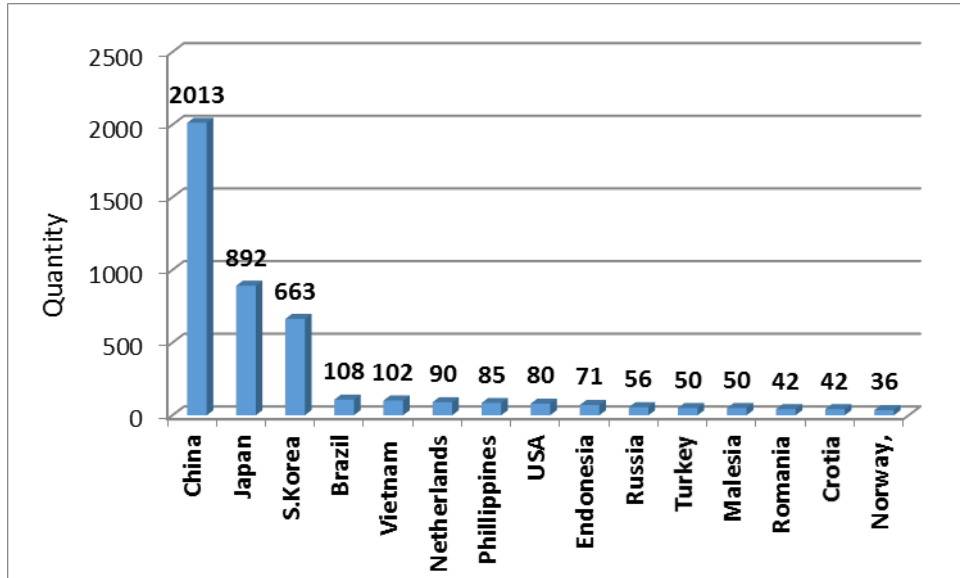
As of December 2014, 24 floating docks, 6 dry docks and 1 syncrolift are operative in Turkey.

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

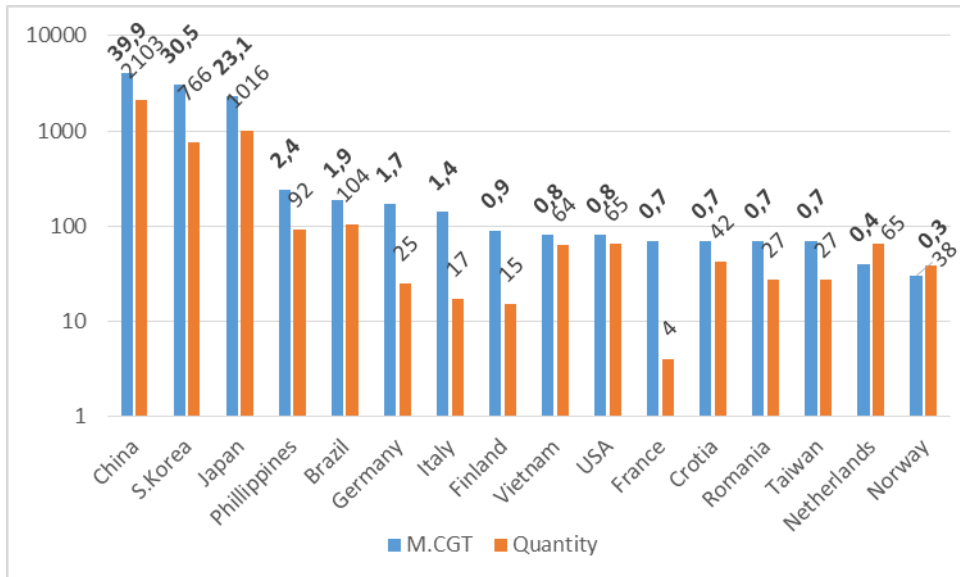
Order book by Builder Country (Quantity)



Source: Clarkson Research Services 04/2016

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

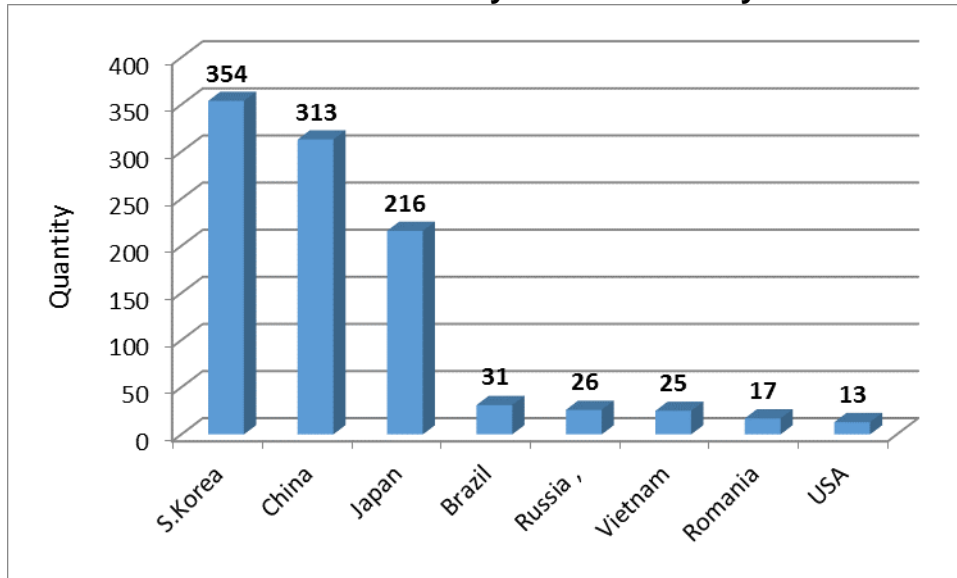
Order book by Builder Country (Quantity /Tonnage- Million CGT)



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.

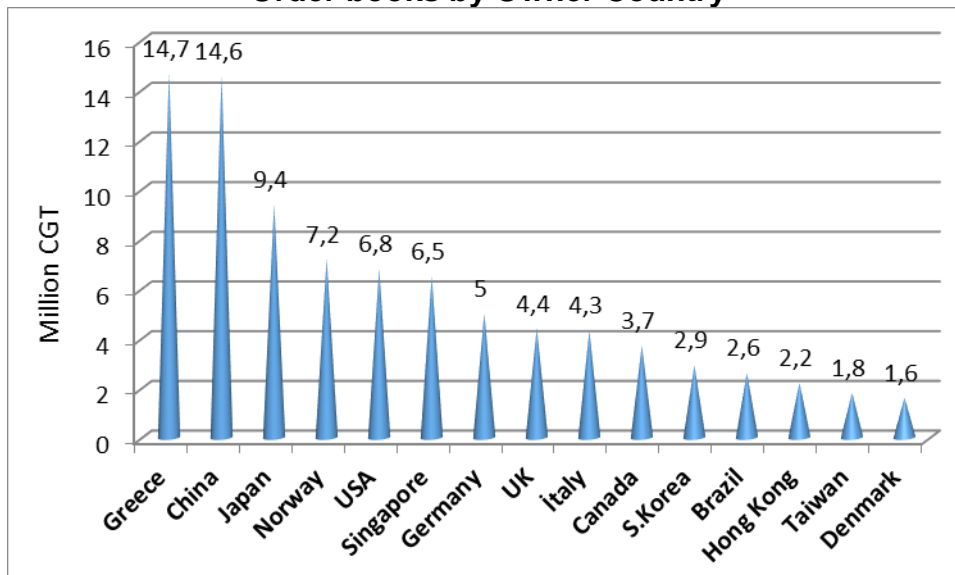
Tanker Orders by Builder Country



Source: Clarkson Research Services 01/2016

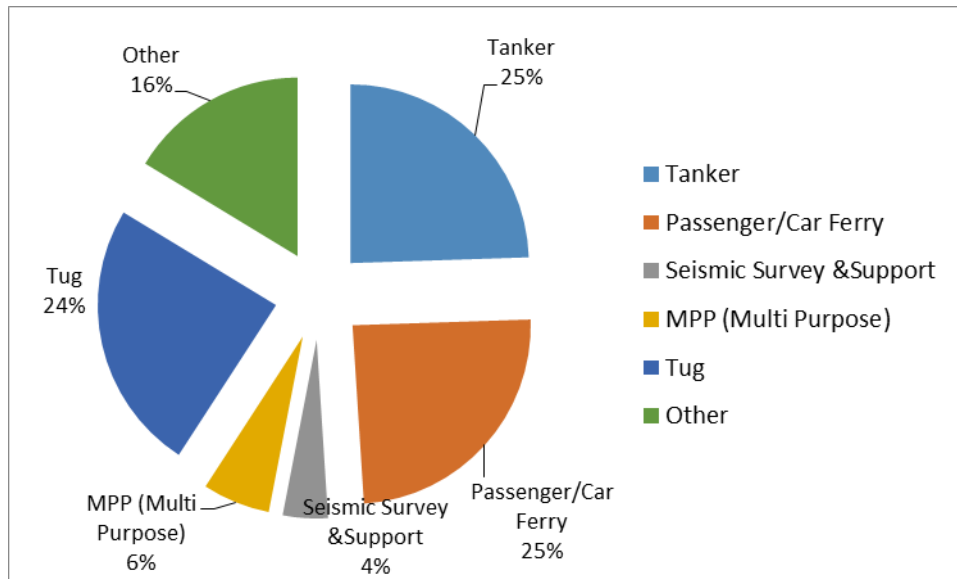
Turkish ship-owners worldwide orders consist of 43 ships about 0,6 million CGT as of March 2016.

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

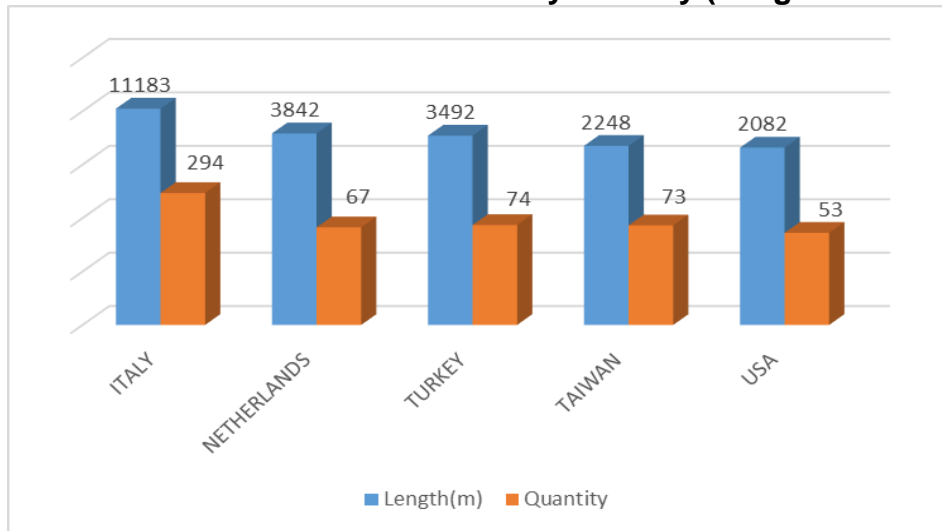
Main disadvantages are;

- 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