

SHAULA STAR

IMO No: 9060338 TANKER 1994 / 158680 GT

COMPANY:

Vela International Marine Ltd.,
Saudi Arabia

YARD INFORMATION:

Hyundai Heavy Industries Co Ltd
(South Korea) 843

DEMOLITION:

Chittagong, 20/03/2020

2010: Conversion into Ore Carrier
(Vale SA, Brazil)



Rotterdam / Europoort 3/9/1998 © S. Wiedner

2010/11: Sold to Vale SA, Brazil. Converted into Ore Carrier. Renamed ORE SANTOS.

2012/13: Sold to Polaris Shipping Co Ltd, South Korea (enbloc sale of 10 former VLCC's converted into ore carriers)
incl. 10-12 charter back agreement to Vale. **Renamed STELLAR RIO.**

2020: Demolition at Chittagong, 20/03/2020.

(Polaris sent all 10 converted ore carriers for scrap when Vale TC expired related to the sinking of the STELLAR DAISY in 2017 due to several structural faults)

BASIC DATA:

Crude Oil Tanker

Single Hull
GT: 158680
DWT: 301591
Loa: 332.00 (BB)
Bmd: 58.00
Draught: 22.20
Engine: 1x oil B&W 7S80MC
Power: 23477 kW
Speed: 14.6 kn

2010/11: Ore Carrier (after conversion from VLCC)

GT: 160666
DWT: 298450

OWNER & FLAG HISTORY:

STELLAR RIO since 01/01/2013
ORE SANTOS since 01/09/2010
SHAULA STAR 12-05-2000 LRF
Flag Date of record Source
Marshall Islands since 01/01/2013
Liberia 12-05-2000 LRF
Registered owner Date of record Source
VP-8 SHIPPING INC since 09/01/2013
POLARIS SHIPPING CO LTD-KRS since 01/09/2012
SEAMAR SHIPPING CORP since 21-09-2010
SHAULA TRANSPORT 03-05-1994 LRF
Ship manager Date of record Source
POLARIS SHIPPING CO LTD-KRS since 09/01/2013
BERNHARD SCHULTE-IND since 21/09/2010
BAHRI OIL TRANSPORTATION since 20/01/2003
VELA INTERNATIONAL 03-05-1994 LRF

EX-NAMES:

SHAULA STAR	1994-10	Shaula Transport Co. Ltd., Liberia
ORE SANTOS	2010-12	Seamar Shipping Corp., Liberia
ORE SANTOS	2012-13	Polaris Shipping Co Ltd (South Korea), Liberia
STELLAR RIO	2013-20	VP-8 Shipping Inc, Marshall Islands

GENERAL VESSEL INFORMATION:

2010:



11.05.2010

Vela sells five single-hulled VLCCs to Vale for \$117m Brazilian mining giant to convert tankers into ore carriers, adding 1.5m dwt to bulker fleet

The shipping arm of Saudi Aramco has reportedly sold the 1994-built, 301,000 dwt Shaula Star, Polaris Star, Mirfak Star, Markab Star and the 1995-built, 301,000 dwt Perhkad Star en bloc to the Brazilian iron ore giant for a price between \$116m-\$117.5m.

At an average price of \$23m each, the sales reflected a considerable premium against today's scrap price, rival broker Gibson said.

(www.turkishmaritime.com.tr)

2012:



01.09.2012 1

Vale Agrees to Sell 10 Carriers

Vale SA (VALE3), the world's largest iron-ore producer, agreed to sell 10 vessels for \$600 million and lease them back from South Korea's Polaris Shipping Co. as it seeks to raise cash amid declining commodity prices.

The ore carriers with a capacity of about 300,000 deadweight tons each were bought between 2009 and 2010 as Vale sought to build a maritime fleet to serve its clients, the Rio de Janeiro-based company said in a regulatory filing today. The ships were oil tankers converted into ore carriers, Vale said.

The price of about \$60 million Vale received for each vessel sold to Polaris is "well above" their market value, according to Nigel Prentis, director of HSBC Group Plc's HSBC Shipping Services Ltd.

The converted ore carriers are worth about \$16.1 million according to VesselsValue.Com, an online valuation service owned by London-based shipbroker Seasure Shipping Ltd.

'Good Move'

Vale purchased at least eight of the tankers it converted to ore carriers from Vela International Marine Ltd., a unit of Saudi Arabian oil company Saudi Aramco, paying \$176.5 million in total for the ships, according to reports from London-based shipbroker Galbraith's Ltd.

Conversion costs of the tankers were estimated at between \$25 million to \$30 million for each at shipyards, according to estimates in 2007 from shipbrokers Mcquilling Services LLC and Fearnley Consultants AS.

(<http://www.turkishmaritime.com.tr>)

BULK CARRIERS						
NAME	DWT	BLT	COUNTRY	PRICE	BUYER	COMMENTS
ORE GORO	305846	1994	JAPAN	\$ 600 M	POLARIS (S. KOREA)	ENBLOC SALE INCL. 10-12 YRS TC BACK TO SELLERS (VALE)
ORE CAUE	305668	1994	JAPAN			
ORE PARATI	301542	1994	S. KOREA			
ORE SANTOS	301591	1994	S. KOREA			
ORE PAQUETA	301569	1994	S. KOREA			
ORE CORUMBA	301389	1995	S. KOREA			
ORE ITAGUAI	298806	1994	S. KOREA			
ORE URUCUM	291435	1993	JAPAN			
ORE SALOBO	291435	1993	JAPAN			
ORE FAZENDAO	291435	1994	JAPAN			

(Weekly Market Report - 36/2012)

2020:



Stellar Daisy's sister ships sent for demo

JANUARY 27TH, 2020

SAM CHAMBERS

ASIA, DRY CARGO

Two months ahead of the third anniversary since the sinking of the *Stellar Daisy* with the loss of 22 lives, the ship's owner, Polaris Shipping from South Korea has decided to condemn to history all of the sister ships of the converted ore carrier.

Splash understands Polaris has contracted with GMS, the world's largest cash buyer for vessels for demolition, to send a total of 10 converted ore carriers for scrap. The ships had been on a 10-year charter to Vale, hauling ore from Brazil to China in a contract that has just come to a close.

The ships will be replaced by nine newbuilds that Polaris will take delivery shortly from Hyundai Heavy, New Times and Shanghai Waigaoqiao.

In the wake of the *Stellar Daisy* disaster, faults were also found on a number of other ageing converted ore carriers in the Polaris fleet.

(<https://splash247.com> - January 27th, 2020)

STELLAR RIO (9060338; Marshall Islands) (Ore Santos -13, **Shaula Star -10**) 160,666/94 - Ore Carrier. By VP-8 Shipping Inc (Polaris Shipping Co Ltd), Marshall Islands, to Sn Corp and arrived Chittagong, 20/03/2020. Commenced 04/06/2020.

(WSS Marine News 12/2020)

Last update: 4/1/2020