

## WEEKLY MARKET REPORT

Week Ending: 25<sup>th</sup> November 2011 (Week 47, Report No: 47/11)  
(Given in good faith but without guarantee)

### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	3	49.500.000	2	79.844	5
Tankers *	6	99.550.000	4	152.976	10
Gas Tankers **	0	0	0	0	0
Liners ***	3	16.500.000	1	19.403	4
Containers	1	25.000.000	3	125.202	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VLSL/Demo</b>	<b>13</b>	<b>190.550.000</b>	<b>10</b>	<b>377.425</b>	<b>23</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	0	0	0	0	-100%
Tankers	0	0	0	0	N/A
Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	21	103.200	250.000.000	19	91%
<b>TOTAL</b>	<b>21</b>	<b>103.200</b>	<b>250.000.000</b>	<b>19</b>	<b>31%</b>

**Key:!** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers, (\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger, (\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels,

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price  
\*\* Deals reported as private and confidential (not revealed contract price)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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<b>STX PIONEER</b>	33,733 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP	
<b>STX QUEENSLAND</b>	33,720 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$19.5 MIL EACH TO UNDISCLOSED BYRS	<b>578.18</b>
<b>NEW ACCORD</b>	27,359 DWT BLT 96 KRS 5 HO HA CR 4 x 25 T B&W 7,451 BHP	
	SOLD FOR ABT US \$10,5 MIL TO GREEK BYRS	<b>383.79</b>

TANKERS	US\$/Dwt
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<b>CHIOS</b>	301,824 DWT BLT 93 KRS DH 15 TNKS CTD/CLD OIL CAP. 336,669 CBM B&W 31,922 BHP SOLD FOR XS US \$ 25 MIL TO CHINESE BYRS	<b>N/A</b>
<b>OCEAN LADY</b>	105,579 DWT BLT 02 JPN DH 12 TNKS CTD/CLD OIL CAP. 115,572 CBM SULZER 16,314 BHP SOLD FOR ABT US \$21,5 MIL TO UNDISCLOSED BYRS	<b>203.64</b>
<b>ESTEEM GRANDEUR</b>	105,426 DWT BLT 97 JPN DH 14 TNKS CTD/CLD OIL CAP. 117,209 CBM SULZER 12,790 BHP SOLD FOR ABT LOW US \$12 MIL TO GREEK BYRS	<b>N/A</b>
<b>FR8 REGINAMAR</b>	70,312 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 78,400 CBM MAN-B&W 15,569 BHP SOLD FOR ABT US \$27 MIL TO CHILEAN BYRS WITH LONG SUBS	<b>384.00</b>
<b>PRODROMI ANEFANI</b>	19,996 DWT BLT 00 RUS DH 8 TNKS CTD/CLD OIL CAP. 22,230 CBM MAN-B&W 11,665 BHP 15,885 DWT BLT 98 DEU DH 7 TNKS CTD/CLD OIL CAP. 17,211 CBM B&W 7,206 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$7.40 MIL & \$ 6.25 MIL RESP TO GREEK BYRS AT AUCTION	<b>380.42</b>

LINERS	US\$/Dwt
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<b>ASIAN HERO</b>	11,432 DWT BLT 06 JPN 2 HO HA CR 2 x 30 - DE 1 x 30 T MAN-B&W 5,710 BHP SOLD FOR ABT US \$10,5 MIL TO SOUTH KOREAN BYRS	<b>918.47</b>
<b>DOLCE X</b>	9,655 DWT BLT 84 SPN 2 HO HA CR 2 x 12 - DE 2 x 12 T 260 TEU DEUTZ 4,799 BHP SOLD FOR ABT US \$1,4 MIL TO LEBANESE BYRS THE VESSEL HAS BEEN ALREADY DELIVERED	<b>145.00</b>
<b>LIST</b>	5,099 DWT BLT 00 CHR 3 HO HA CR 2 x 40 T 519 TEU MAK 5,384 BHP SOLD FOR ABT US \$4,6 MIL TO GERMAN BYRS VIA AUCTION	<b>902.14</b>

CONTAINERS	US\$/Dwt
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<b>ST-CERGUE</b>	39,316 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,357 BHP SOLD FOR ABT US \$25 MIL TO GERMAN BYRS INCL CHARTER ATTACHED FOR 9 MONTHS AT \$ 8,500/D	<b>635.87</b>
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## NEWBUILDING MARKET - ORDERS

## SPECIAL PROJECTS

**6,200 DWT** (Platform supply) 8 units ordered by **Hornbeck Offshore** (US) at **VT Halter Marine Inc** (US) Price undisclosed. Dely 2013-2014 (Super 320 design. 20,900 barrels of mud capacity. Option eight more)

**6,100 DWT** (Platform supply) 4 units ordered by **Hornbeck Offshore** (US) at **Eastern Sb.** (US) Price undisclosed. Dely 2014 (STX SV 310design. Option four more)

**5,500 DWT** (Platform supply) 4 units ordered by **Hornbeck Offshore** (US) at **Eastern Sb.** (US) Price undisclosed. Dely 2013-2014 (STX SV 300design. Option four more)

**3,600 DWT** (Offshore support) 2 units ordered by **Undisclosed contractors** at **Yuexin** (PRC) Price undisclosed. Dely 6/2013-9/2013

**1,600 DWT** (Standby) 6 units ordered by **Vroon Offshore Svcs** (NTH) at **Nanjing East Star** (PRC) Price undisclosed. Dely 2012-2013

**Platform supply** 1 unit ordered by **Global Offshore Services** (NTH) at **Havyard Leirvik** (NOR) Price undisclosed. Dely 3/2013 (Havyard 832 design. Option for one more. Contracting owner is a subsidiary of Indian parent company)

**Pipelaying support vessels** 2 units ordered by **Technip Offshore U.K. Ltd** (UK) at **Daewoo** (SKR) Price usd \$ 250 mil each. Dely 2-8/2014 (Contracted by joint ownership of Odebrecht, Brazil and Technip, France. To serve as pipelaying support vessels in deep water development Brazilian oil fields. Long term charter to Petrobras)

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 47-2011		WEEK 46-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	79.844	3	121.752	-33%
Tankers *	4	152.976	2	27.802	100%
Liners	1	19.403	0	0	N/A
Containers	3	125.202	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>10</b>	<b>377.425</b>	<b>5</b>	<b>149.554</b>	<b>100%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 47-2011		WEEK 46-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	0	0	0%
India	5	124.270	4	130.146	100%
Pakistan	1	136.055	0	0	100%
China	3	69.102	1	19.408	200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	1	47.998	0	0	100%
<b>TOTAL</b>	<b>10</b>	<b>377.425</b>	<b>5</b>	<b>149.554</b>	<b>100%</b>

## DEMOLITION

Note: The reported demolition sales might not report the current demolition market

\$/LDT &  
DEMO COUNTRY

TNK "FRONT DELTA"	136,055 DWT BLT 93 BRZ LDT 23,190	520 PAKISTAN
CONTAINER "KITANO"	59,804 DWT BLT 90 JPN	378 CHINA
CONTAINER "YM EUROPE"	47,998 DWT BLT 92 CHT LDT 18,628	481 ASIS COLOMBO
BC "MANHATTAN PRINCESS"	45,526 DWT BLT 82 JPN LDT 10,290 OLD SALE	485 INDIA
BC "ALINA"	34,318 DWT BLT 77 JPN LDT 7,624	478 INDIA
GENERAL CARGO "HONG LUCK"	19,403 DWT BLT 80 JPN OLD SALE	475 INDIA
CONTAINER "ESM TRAVELLER"	17,400 DWT BLT 84 GFR INCL A SUBSTANTIAL QUANTITY OF BUNKERS ON BOARD	508 INDIA
TNK "LIQUID CRYSTAL"	7,623 DWT BLT 89 JPN	505 INDIA
TNK "BLACK PEARL"	5,067 DWT BLT 82 JPN LDT 2,262	384 CHINA
TNK "BLACK JADE"	4,231 DWT BLT 83 JPN LDT 2,066	384 CHINA

## SHIPPING &amp; FINANCIAL NEWS

## SHIPPING NEWS

	previous week	FRIDAY 18/11/2011	MON 21/11/2011	TUES 22/11/2011	WED 23/11/2011	THUR 24/11/2011	actual change of the week	% weekly change	actual change since 4/1/2011	% change since 4/1/2011	Week 47 2010
<b>DRY INDICES</b>											
BDI	1.898	1.895	1.874	1.854	1.830	1.814	-84	-4,43%	121	7,15%	2.748
Handy	660	661	659	655	649	643	-17	-2,58%	-164	-20,32%	940
BHSI TC AVERAGE	9.375	9.388	9.366	9.308	9.215	9.134	-241	-2,57%	-2.671	-22,63%	13.726
Supramax	1.368	1.381	1.383	1.386	1.384	1.382	14	1,02%	-39	-2,74%	1.784
BSI TC AVERAGE	14.309	14.438	14.463	14.491	14.466	14.450	141	0,99%	-410	-2,76%	18.651
Panamax	1.806	1.831	1.840	1.848	1.841	1.822	16	0,89%	24	1,33%	2.293
BPI TC AVERAGE	14.441	14.635	14.710	14.768	14.714	14.558	117	0,81%	246	1,72%	18.462
Capesize	3.258	3.235	3.188	3.146	3.083	3.042	-216	-6,63%	757	33,13%	3.381
BCI TC AVERAGE	28.795	28.340	27.523	26.786	26.122	25.816	-2.979	-10,35%	7.119	38,08%	32.607
<b>WET INDICES</b>											
BCTI	679	682	686	692	697	702	23	3,39%	67	10,55%	726
BDTI	786	787	786	786	787	783	-3	-0,38%	-260	-24,93%	844

## FINANCIAL NEWS

	previous week	FRIDAY 18/11/2011	MON 21/11/2011	TUES 22/11/2011	WED 23/11/2011	THUR 24/11/2011	for the week	% change	
<b>STOCK EXCHANGE</b>									
CAPITAL LINK M.I.	2.016,74	2.032,13	1.995,17	1.960,05	1.933,46	1.933,46	-83,28	-4,13%	
CLDBI	654,31	660,79	637,54	617,70	593,11	593,11	-61,20	-9,35%	
CLTI	1.908,85	1.915,46	1.870,27	1.826,35	1.847,77	1.847,77	-61,08	-3,19%	
CLCI	913,86	915,48	899,80	889,98	885,27	885,27	-28,59	-3,12%	
CLLLG (Capital link LNG/LPG index)	3.631,83	3.640,77	3.594,45	3.561,01	3.413,01	3.413,01	-218,82	-6,01%	
<b>CURRENCY EXCHANGE</b>									
Y/\$	76,97	76,91	76,93	76,96	77,31	77,07	0,10	0,13%	Japanese Yen
\$/GBP	1,5750	1,5789	1,5644	1,5639	1,5517	1,5492	-0,03	-1,64%	Pound Sterling
INR/\$	50,95	51,23	52,06	52,48	52,23	52,07	1,11	2,19%	Indian Ruppee
\$/Euro	1,3459	1,3509	1,3494	1,3513	1,3333	1,3348	-0,0111	-0,82%	Euro
<b>COMMODITIES EXCHANGE RATES</b>									
\$ / troy oz	1.718,69	1.722,35	1.680,19	1.698,69	1.692,44	1.694,25	24,44	1,42%	GOLD
\$ / US Bbl	108,22	107,56	106,88	109,03	107,02	107,78	-0,44	-0,41%	IPE BRENT