

## WEEKLY MARKET REPORT

Week Ending: 16<sup>th</sup> December 2011 (Week 50, Report No: 50/11)  
(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	4	64.100.000	3	71.013	7
Tankers *	6	136.800.000	0	0	6
Gas Tankers **	1	13.000.000	0	0	1
Liners ***	2	29.750.000	1	22.329	3
Containers	2	14.900.000	2	106.480	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	15.370	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSL/Demo</b>	<b>15</b>	<b>258.550.000</b>	<b>7</b>	<b>215.192</b>	<b>22</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	3	108.000	N/A	3	-84%
Tankers	0	0	0	0	N/A
Gas Tankers	1	55.000	78.000.000	0	-67%
Liners	4	70.000	98.000.000	0	300%
Containers	4	112.000	120.000.000	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	23	64.900	790.400.000	17	0%
<b>TOTAL</b>	<b>35</b>	<b>409.900</b>	<b>1.086.400.000</b>	<b>20</b>	<b>-47%</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)



EMAIL: [snv@goldendestiny.com](mailto:snv@goldendestiny.com) – Website: [www.goldendestiny.com](http://www.goldendestiny.com)

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<b>SECONDHAND TONNAGE SOLD FOR FURTHER TRADING</b>	<b>GDSA S&amp;P INDEX</b>
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<b>DRY BULK CARRIERS</b>	<b>US\$/Dwt</b>
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<b>DAPHNE</b>	169,159 DWT BLT 00 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$25 MIL TO GREEK BYRS	<b>147.79</b>
<b>STAR FLOWER</b>	69,006 DWT BLT 87 JPN 7 HO HA SULZER 11,930 BHP SOLD FOR ABT US \$6,5 MIL TO CHINESE BYRS	<b>94.19</b>
<b>B INDONESIA</b>	70,424 DWT BLT 90 KRS 7 HO HA CR 4 x 25 T B&W 10,670 BHP SOLD FOR ABT US \$7,8 MIL TO CHINESE BYRS	<b>110.76</b>
<b>OPAL HALO</b>	58,786 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US LOW \$27 MIL (INCL. HEAVY COMM) TO SWISS BASED BYRS	<b>459.29</b>
<b>SANKO KING</b>	56,678 DWT BLT 08 JPN 5 HO HA WARTSILA 12,087 BHP SOLD FOR ABT US \$26,5 MIL TO GREEK BYRS	<b>467.55</b>
<b>STAR SEA BULKER</b>	42,717 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T SULZER 11,101 BHP SOLD FOR ABT US \$11,2 MIL TO GREEK BYRS	<b>262.19</b>

<b>GAS TANKERS</b>	<b>US\$/Dwt</b>
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<b>BUNGA KEKWA</b>	3,053 DWT BLT 95 JPN SH GAS CAP. 3,514 CBM B&W 3,270 BHP SOLD FOR ABT US \$4,2 MIL TO INDONESIAN BYRS	<b>1375.70</b>
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<b>LINERS</b>	<b>US\$/Dwt</b>
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<b>DAHIATUL KALBI</b>	16,248 DWT BLT 86 SPN 5 HO HA CR 4 x 12,5 T 519 TEU B&W 7,525 BHP SOLD FOR ABT US \$3,25 MIL TO UNDISCLOSED BYRS	<b>200.02</b>
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<b>NEWBUILDING MARKET - ORDERS</b>
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<b>BULK CARRIERS</b>
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**36,000 DWT** 3 units ordered by **Glory Ocean Shipping LTD** (PRC) at **Tsuji (Jiangsu)** (PRC) Price undisclosed. Dely 8-10-12/2012 (Glory Asia Ocean Shipping is the shipping division of Jiangsu based Fengli group)

<b>GAS TANKERS</b>
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**ABT 55,000 DWT LPG** 1 units ordered by **Kumiai Navigation** (SPORE) at **Kawasaki Heavy Industries** (JPN) Price undisclosed. Dely end 2013 (Newbuilding price has not been officially confirmed, but sources reveal an estimated cost of xs \$77mil, but less than \$80 mil)

<b>LINERS</b>
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**17,500 DWT MPP** 4 units ordered by **State Co for Maritime Transport of Iraq** at **Daesun** (SKR) for three units and one has been placed at an undisclosed **Chinese yard** (PRC) Price \$ 24,5 mil each. Dely 10/2013, 12/2013 and 3/2014

<b>CONTAINERS</b>
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**ABT 28,000 DWT** 4 units ordered by **Namung Shipping** (SKR) at **Hyundai Mipo Dockyard** (SKR) Price below \$ 30 mil each. Dely 1h 2013

## SPECIAL PROJECTS

**5,000 DWT** (Platform supply vessel) 1 unit ordered by **Ugland Offshore**(NOR) at **Kleven Maritime** (NOR) Price usd \$ 61.4 mil (350m kroner). Dely 6/2012 (the hull is already under construction in Poland. LOA 85m – beam 20m – ice class 1c)

**4,700 DWT** (Offshore support) 1 unit ordered by **Norwegian owner** (NOR) at **ASL Shipyard** (NOR) Price undisclosed. Dely 5/2013

**34,000 DWT** (Drill Ship) 1 unit ordered by **Rowan Companies** (USA) at **Hyundai** (SKR) Price US \$ 605 mil. Dely 10/2014 (DP3. GustoMSC P10000design. Drillin depth maximum 13,000meters in water depths up to 4000meters. Three now ordered)

**3,300 DWT** (Platform supply vessels) 4 units ordered by **Worldwide Supply** (NOR) at **Damen** (DUTCH) Contract value \$124mil. Dely 6/2013, 12/2013(Damen PSV 3300 CD design. Delivery from builder's facility in Romania)

**2,000 DWT** (Platform supply vessels) 2 units ordered by **San Miguel** (BRZ) at **San Miguel** (BRZ) Price undisclosed. Dely 10/2013-2/2014

**2,000 DWT** (Platform supply vessels) 2 units ordered by **Sky Mar Servicios Maritimos** (BRZ) at **San Miguel** (BRZ) Price undisclosed. Dely 6/2013-12/2013

**4,200 DWT** Platform supply vessels 8 units ordered by **Basic Offshore Pte** (SPORE) at **Guangzhou Huangpu** (PRC) Price undisclosed. Dely 2-4-6-8-10-12/2013 – 2-4/2014 ( Havyard 832LSE design)

Ice breaker 3 units ordered by **Rosmorput** (RUS) at **BaltzavodSudostroenie** (RUS) Price undisclosed. Dely 5-8-11/2015 (Project 21900M.16MW power. Contract signing in early 2012. Design by Petrobalt and Baltsudproject. Baltzavod-Sudostroenie is newly registered under the United Shipbuilding Corporation (OSK) & restructured from the old Baltic Shipyard)

Ice breaker 1 unit ordered by **Rosmorput** (RUS) at **Vyborg** (RUS) Price undisclosed. Dely 10/2015 (Project 22600M.25MW power. Contract signing in early 2012. Design by Petrobalt and Baltsudproject. Baltzavod-Sudostroenie)

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 50-2011		WEEK 49-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	220.019	3	71.013	100%
Tankers *	4	655.836	0	0	N/A
Liners	1	9.905	1	22.329	0%
Containers	3	119.627	2	106.480	50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	0	0	1	15.370	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	6.187	0	0	N/A
<b>TOTAL</b>	<b>15</b>	<b>1.011.574</b>	<b>7</b>	<b>215.192</b>	<b>114%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 50-2011		WEEK 49-2011		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	8	713.748	4	93.342	400%
Pakistan	1	81.275	0	0	100%
China	5	177.538	3	121.850	200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	1	39.013	0	0	100%
<b>TOTAL</b>	<b>15</b>	<b>1.011.574</b>	<b>7</b>	<b>215.192</b>	<b>114%</b>

DEMOLITION		\$/LDT & DEMO COUNTRY
<b>Note: The reported demolition sales might not reflect the current demolition market</b>		
TNK "OHMINESAN"	267,812 DWT BLT 96 JPN	INDIA
TNK "ORION TRADER"	267,736 DWT BLT 98 JPN	INDIA
TNK "LAKSMIATI"	81,275 DWT BLT 75 JPN LDT 18,828 AS-IS INDONESIA	445 PAKISTAN
BC "SILVER ARROW"	64,379 DWT BLT 84 JPN CHINA	421 CHINA
CONTAINER "MSC MAHIMA"	53,726 DWT BLT 85 FRA LDT 16,143 PREMIUM OBTAINED DUE TO DECENT COUNTRY BUILT AND NONFERROUS CONTENT EQUIPPED WITH FULL SPARES	517 INDIA
CONTAINER "GRAND VISION"	44,013 DWT BLT 91 KRS LDT 12, WITH FULL SPARES AND 6 GENERATORS	500 INDIA
TNK "NORLAKE"	39,013 DWT BLT 82 SPN LDT 10,758 IN DAMANGED CONDITION	405 AS-IS SUEZ
BC "DA TONG"	35,158 DWT BLT 78 JPN LDT 7,878	410 CHINA
BC "KAI HONG"	35,055 DWT BLT 82 JPN LDT 7,725	405 CHINA
BC "SILVANA"	33,041 DWT BLT 81 JPN LDT 8,023	395 CHINA
BC "ZIEMIA SUWALSKA"	26,706 DWT BLT 84 ARG LDT 6,622	473 INDIA
BC "KALITIHI SEA"	25,680 DWT BLT 86 BUL LDT 7,940	475 INDIA
CONTAINER "KOTA ABADI"	21,888 DWT BLT 84 GFR LDT 7,497	490 INDIA
LINER "WANG JAE SAN"	9,905 DWT BLT 74 KRN LDT 3,705	355 CHINA
LIVESTOCK "HEREFORD EXPRESS"	6,187 DWT BLT 82 JPN LDT 2,537 with full spares	468 INDIA

## SHIPPING &amp; FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 50
	week	9/12/2011	12/12/2011	13/12/2011	14/12/2011	15/12/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
<b>DRY INDICES</b>											
<b>BDI</b>	1.882	1.922	1.930	1.922	1.912	1.889	7	0,37%	196	11,58%	2.028
<b>Handy</b>	606	602	599	597	594	590	-16	-2,64%	-217	-26,89%	837
<b>BHSI TC AVERAGE</b>	8.646	8.597	8.560	8.547	8.503	8.456	-190	-2,20%	-3.349	-28,37%	12.260
<b>Supramax</b>	1.248	1.230	1.218	1.206	1.202	1.196	-52	-4,17%	-225	-15,83%	1.642
<b>BSI TC AVERAGE</b>	13.051	12.857	12.737	12.609	12.564	12.501	-550	-4,21%	-2.359	-15,87%	17.173
<b>Panamax</b>	1.693	1.713	1.733	1.751	1.765	1.772	79	4,67%	-26	-1,45%	2.147
<b>BPI TC AVERAGE</b>	13.518	13.682	13.850	13.996	14.107	14.160	642	4,75%	-152	-1,06%	17.167
<b>Capesize</b>	3.529	3.697	3.725	3.695	3.652	3.571	42	1,19%	1.286	56,28%	2.709
<b>BCI TC AVERAGE</b>	31.118	32.617	32.889	32.587	32.222	31.457	339	1,09%	12.760	68,25%	24.894
<b>WET INDICES</b>											
<b>BCTI</b>	741	741	749	757	768	797	56	7,56%	162	25,51%	790
<b>BDTI</b>	817	839	864	882	859	856	39	4,77%	-187	-17,93%	1.039
<b>FINANCIAL NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	9/12/2011	12/12/2011	13/12/2011	14/12/2011	15/12/2011		week			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.055,84	2.099,25	2.078,45	2.059,30	2.025,56	2.048,94	-6,90	-0,34%			
<b>CLDBI</b>	637,59	664,54	652,66	641,91	634,43	629,10	-8,49	-1,33%			
<b>CLTI</b>	1.871,46	1.884,91	1.841,85	1.830,42	1.799,47	1.799,98	-71,48	-3,79%			
<b>CLCI</b>	896,73	914,57	921,94	979,98	1.002,74	1.036,88	140,15	15,32%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3.629,69	3.740,14	3.704,84	3.632,84	3.567,95	3.633,39	3,70	0,10%			
<b>COMMODITIES EXCHANGE RATES</b>											
<b>\$ / US Bbl</b>	108,11	108,62	107,26	109,50	105,02	105,09	-3,02	-2,79%		<b>IPE BRENT</b>	