

FEBRUARY 2012

MONTHLY MARKET REPORT

S&P ACTIVITY
DEMOLITION ACTIVITY
BULK CARRIERS FIXTURE ACTIVITY
GRAPHICAL ANALYSIS OF THE BALTIC INDICES

“GOLDEN DESTINY MONTHLY REPORT/S&P – DEMOLITION ACTIVITY” highlights the trends and the volume of transactions in the Sale & Purchase and Demolition market, the buying interest of Greek and Foreign Investors, the presence of the main Demolition Countries in the market and the popularity of each vessel type either for further trading or scrapping.

In the period charter market, the **“GOLDEN DESTINY MONTHLY REPORT/ Bulk Carriers Fixture Activity”** focuses in the Bulk Carrier Sector and shows the volume of transactions for vessels of all Sizes (Capesizes, Post Panamax, Kamsarmaxes, Panamax, Supramaxes, Handymaxes & Handysizes) & highlights the regular fixture period and which size of vessel is the most commercial for trading.

In the spot charter market, the **“GOLDEN DESTINY MONTHLY REPORT/ Graphical Analysis of the Baltic Indices”**, shows the daily movement of all the Baltic Indices as an indicator of the freight market in the dry and wet sector.

All the information contained in this report is given in good faith but without guarantee based on our S&P Market Reports and Insight Market Information from various sources. Neither the Company nor its Directors or employees shall be liable in any way whatsoever for any loss incurred on the information contained herein.



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

ISO 9001

BUREAU VERITAS
Certification



S&P ACTIVITY, FEBRUARY 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS									
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's		JANUARY 2012 UNITS	%monthly change
Bulkcarriers	6	221.975	76.900.000	0	0	0		2	200,00%
Tankers	1	45.974	0	0	1	0		4	-75,00%
Gas Tankers	0	0	0	0	0	0		1	-100,00%
Liners	0	0	0	0	0	0		2	-100,00%
Containers	0	0	0	0	0	0		2	-100,00%
Combi	0	0	0	0	0	0		0	N/A
PAX/RO	0	0	0	0	0	0		0	N/A
Reefers	0	0	0	0	0	0		0	N/A
Special Projects	0	0	0	0	0	0		0	N/A
TOTAL	7	267.949	76.900.000	0	1	0		11	-36,36%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JANUARY 2012 UNITS	%monthly change
Bulkcarriers	19	1.019.043	219.345.840	0	8	5	2	0	19	0,00%
Tankers	18	943.899	265.800.000	0	11	0	7	0	18	0,00%
Gas Tankers	3	29.570	17.200.000	0	2	0	1	0	2	50,00%
Liners	10	67.008	12.700.000	0	5	0	5	0	13	-23,08%
Containers	21	289.808	101.530.000	0	10	0	5	2	3	600,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	8.952	6.500.000	0	0	0	0	0	9	-88,89%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	0	0	0	0	0	0	0	0	5	-100,00%
TOTAL	72	2.358.280	623.075.840	0	36	5	20	2	69	4,35%

TOTAL S&P ACTIVITY, FEBRUARY 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JANUARY 2012 UNITS	%monthly change
Bulkcarriers	25	1.241.018	296.245.840	0	8	5	2	0	21	19,05%
Tankers	19	989.873	265.800.000	0	11	0	8	0	22	-13,64%
Gas Tankers	3	29.570	17.200.000	0	2	0	1	0	3	0,00%
Liners	10	67.008	12.700.000	0	5	0	5	0	15	-33,33%
Containers	21	289.808	101.530.000	0	10	0	5	2	5	320,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	8.952	6.500.000	0	0	0	0	0	9	-88,89%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	0	0	0	0	0	0	0	0	5	-100,00%
TOTAL	79	2.626.229	699.975.840	0	36	5	21	2	80	-1,25%

UB=Undisclosed Buyers // PT = Private Terms // ACT= Auction

DEMOLITION ACTIVITY, FEBRUARY 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 10/2/2012		WEEK 2 17/2/2012		WEEK 3 24/2/2012		WEEK 4 2/3/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	13	568.700	14	976.626	7	473.969	9	644.074	43	2.663.369
Tankers	4	398.422	2	265.130	2	156.540	2	395.556	10	1.215.648
Gas Tankers	0	0	0	0	0	0	0	0	0	0
Liners	3	48.836	4	123.480	1	38.633	6	229.007	14	439.956
Containers	3	81.680	2	71.989	1	35.615	4	90.047	10	279.331
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	1	1.463	0	0	1	1.829	1	12.002	3	15.294
Reefers	4	43.526	0	0	2	13.944	2	19.798	8	77.268
Sp.Projects	0	0	0	0	0	0	0	0	0	0
TOTAL	28	1.142.627	22	1.437.225	14	720.530	24	1.390.484	88	4.690.866

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 10/2/2012		WEEK 2 17/2/2012		WEEK 3 24/2/2012		WEEK 4 2/3/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	88.489	7	516.306	2	246.007	0	0	11	850.802
India	11	354.329	7	402.307	9	458.750	11	449.298	38	1.664.684
China	4	225.839	3	122.848	0	0	5	330.005	12	678.692
Pakistan	2	370.558	2	313.093	0	0	3	413.798	7	1.097.449
Turkey	3	18.118	0	0	3	15.773	1	10.164	7	44.055
Various	0	0	1	37.724	0	0	0	0	1	37.724
Unknown	6	85.294	2	44.947	0	0	4	187.219	12	317.460
TOTAL	28	1.142.627	22	1.437.225	14	720.530	24	1.390.484	88	4.690.866

TOTAL DEMOLITION ACTIVITY, FEBRUARY 2012

TYPE	UNITS	DWT	DEMO COUNTRY							JANUARY 2012 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	43	2.663.369	10	21	5	1	2	1	3	29	48,28%
Tankers	10	1.215.648	1	2	0	5	0	0	2	20	-50,00%
Gas Tankers	0	0								2	-100,00%
Liners	14	439.956	0	3	7	1	0	0	3	23	-39,13%
Containers	10	279.331		6			1		3	10	0,00%
Combi	0	0								0	N/A
PAX/RO	3	15.294	0	1	0	0	2	0	0	3	0,00%
Reefers	8	77.268	0	5	0	0	2	0	1	2	300,00%
Sp.Projects	0	0								0	N/A
TOTAL	88	4.690.866	11	38	12	7	7	1	12	89	-1,12%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2012 – PAGE 1

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	2	1		1		
2007-2011	UP TO 5YRS	6	5	1			
2002-2006	UP TO 10YRS	2		2			
1997-2001	UP TO 15YRS	5	2	2	1		
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		15	8	5	2	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	1		1			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		1	0	1	0	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	2	1		1		
2007-2011	UP TO 5YRS	9	7	2			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	3		3			
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		14	8	5	1	0	0

PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	1			1		
2007-2011	UP TO 5YRS	3	1	2			
2002-2006	UP TO 10YRS	13	8		4	1	
1997-2001	UP TO 15YRS	7	5	2			
1992-1996	UP TO 20YRS	2	2				
1981-1991	UP TO 30YRS	0					
TOTAL		26	16	4	5	1	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2012 – PAGE 2

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	2		2			
2007-2011	UP TO 5YRS	13	9	3	1		
2002-2006	UP TO 10YRS	7	7				
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		22	16	5	1	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	1	1				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		1	1	0	0	0	0

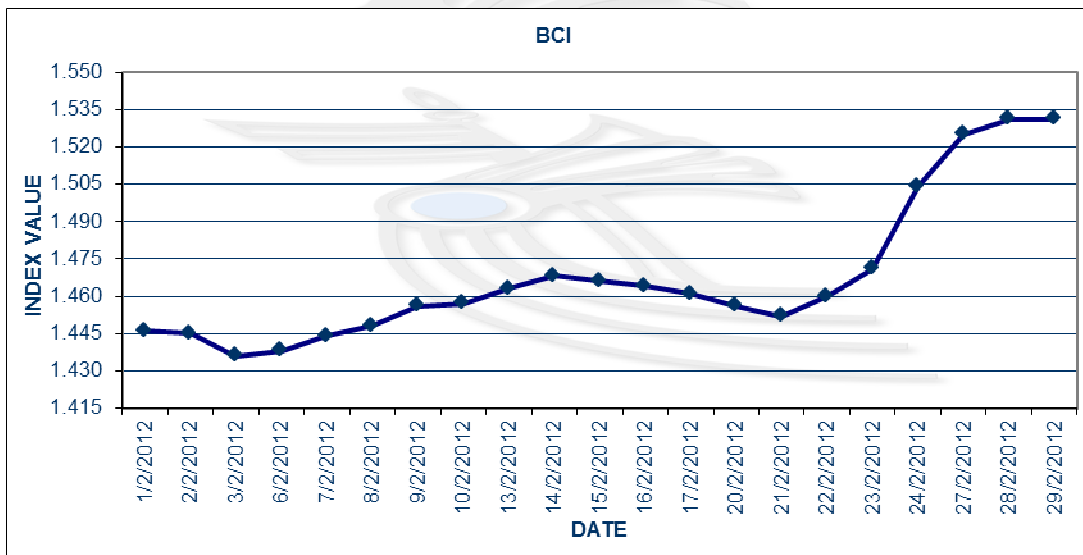
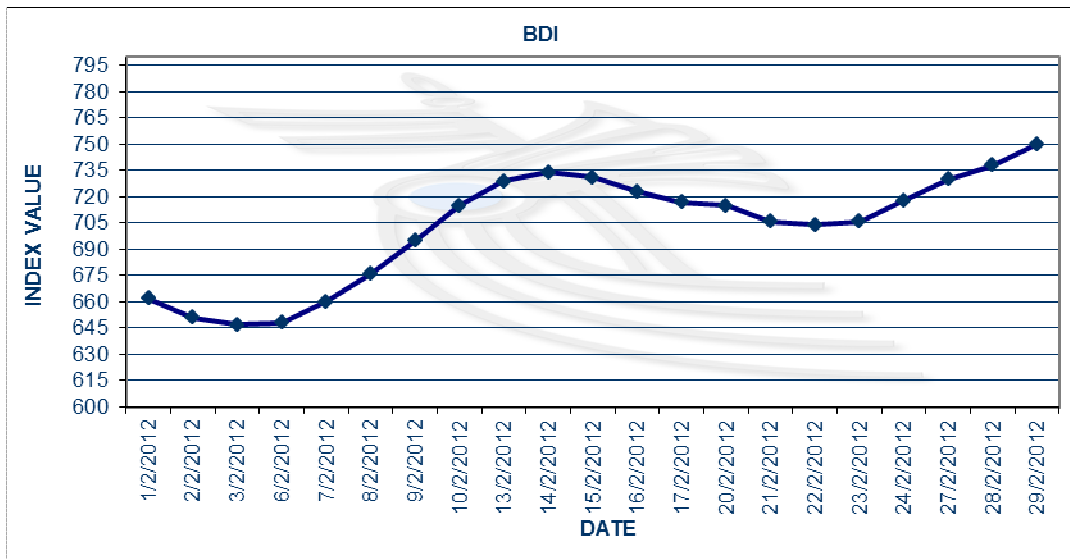
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	1		1			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		1	0	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2012									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	JANUARY 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	2	6	2	5	0	0	15	4	275,00%
POST PANAMAX	0	1	0	0	0	0	1	0	N/A
KAMSARMAX	2	9	0	3	0	0	14	2	600,00%
PANAMAX	1	3	13	7	2	0	26	9	188,89%
SUPRAMAX	2	13	7	0	0	0	22	9	144,44%
HANDYMAX	0	0	0	1	0	0	1	0	N/A
HANDYSIZE	0	1	0	0	0	0	1	1	0,00%
TOTAL	7	33	22	16	2	0	80	25	220,00%

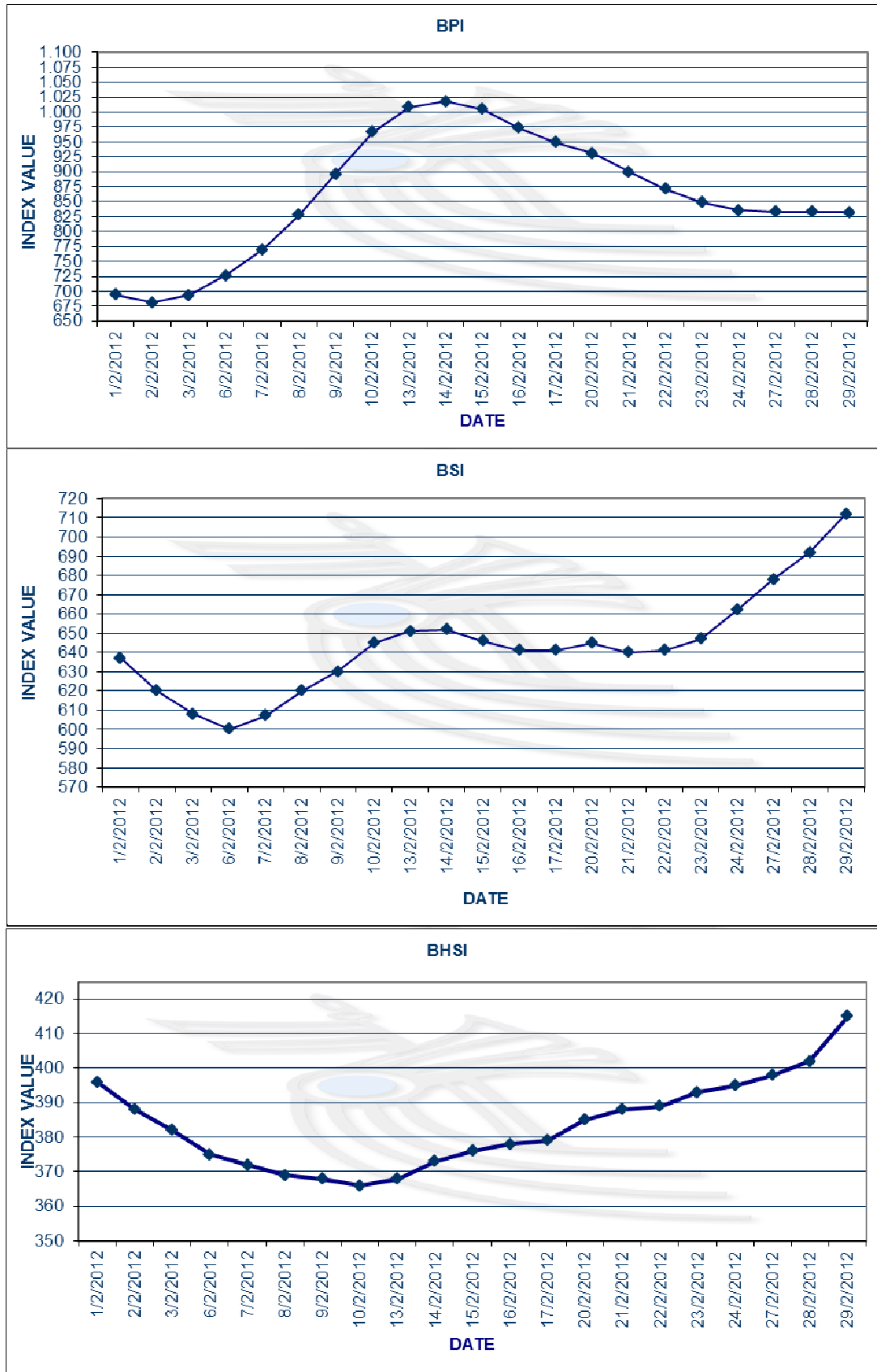
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, FEBRUARY 2012

DRY CARGO INDICES						
	FEBRUARY 2012			JANUARY 2012	% m-o-m	FEBRUARY 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	647	750	703	1.039	-32,34	1.181
BHI	366	415	384	503	-23,66	663
BSI	600	712	644	915	-29,62	1.204
BPI	681	1.018	862	1.183	-27,13	1.672
BCI	1.436	1.531	1.468	1.846	-20,48	1.375
\$/DAY T/C AVERAGE EARNINGS						
	FEBRUARY 2012			JANUARY 2012	% m-o-m	FEBRUARY 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	5.489	6.306	5.756	7.349	-21,68	9.777
Supramax	6.277	7.443	6.729	9.571	-29,69	12.591
Panamax	5.409	8.138	6.886	9.432	-26,99	13.392
Capesize	5.158	6.010	5.395	10.288	-47,56	5.874

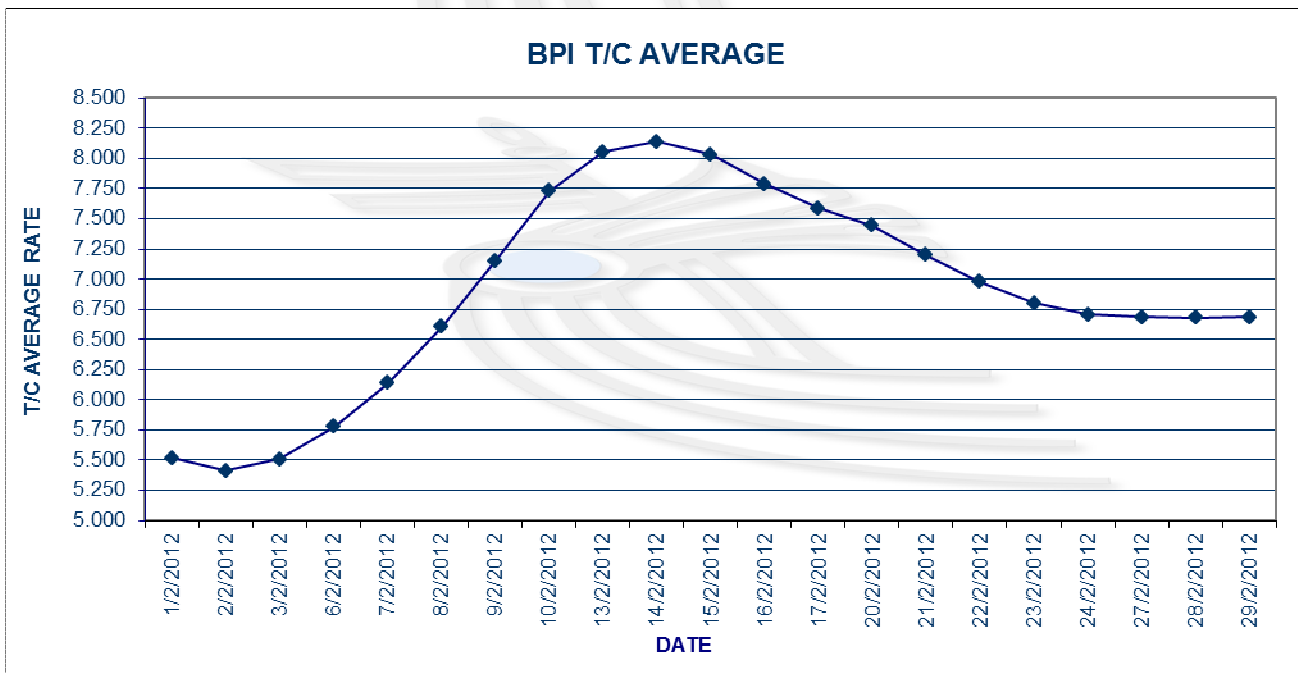
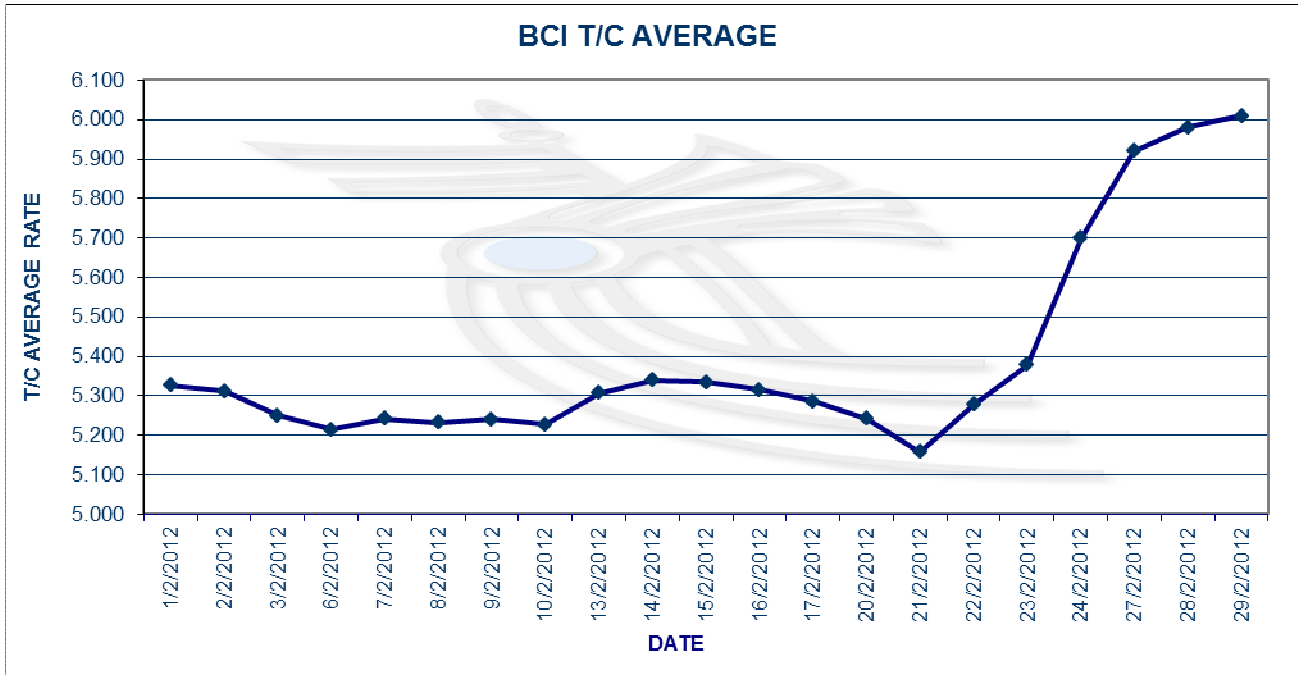
DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2012 –PAGE 1



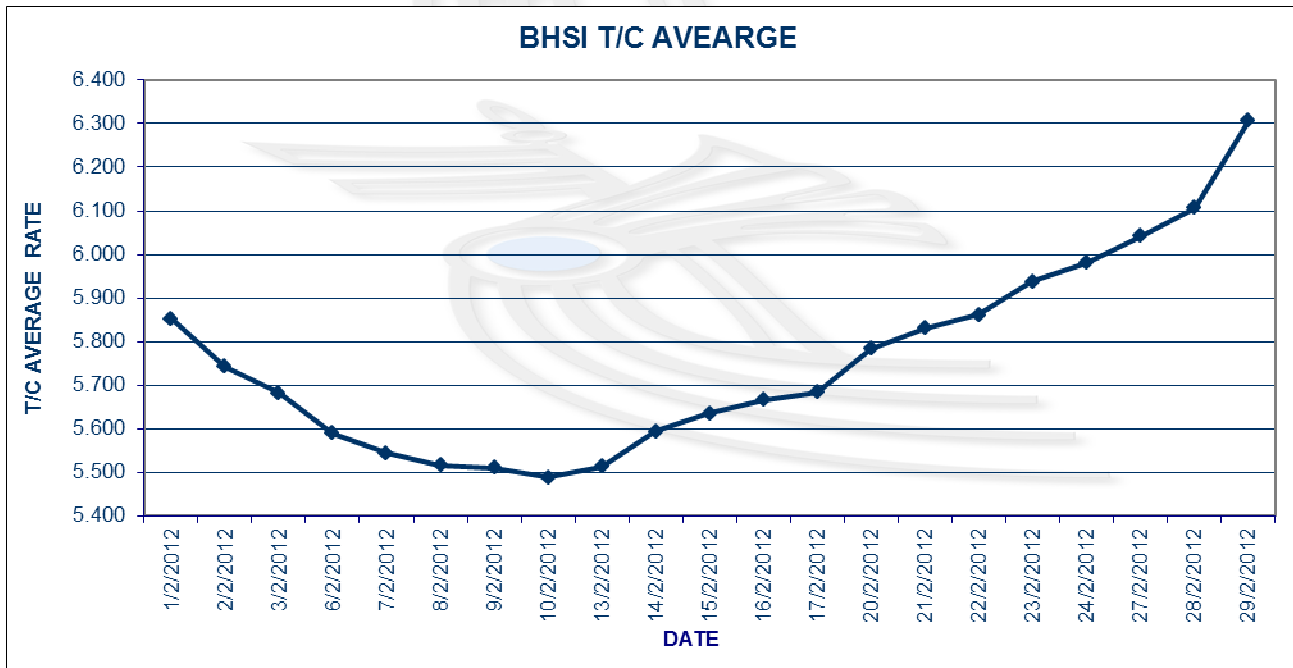
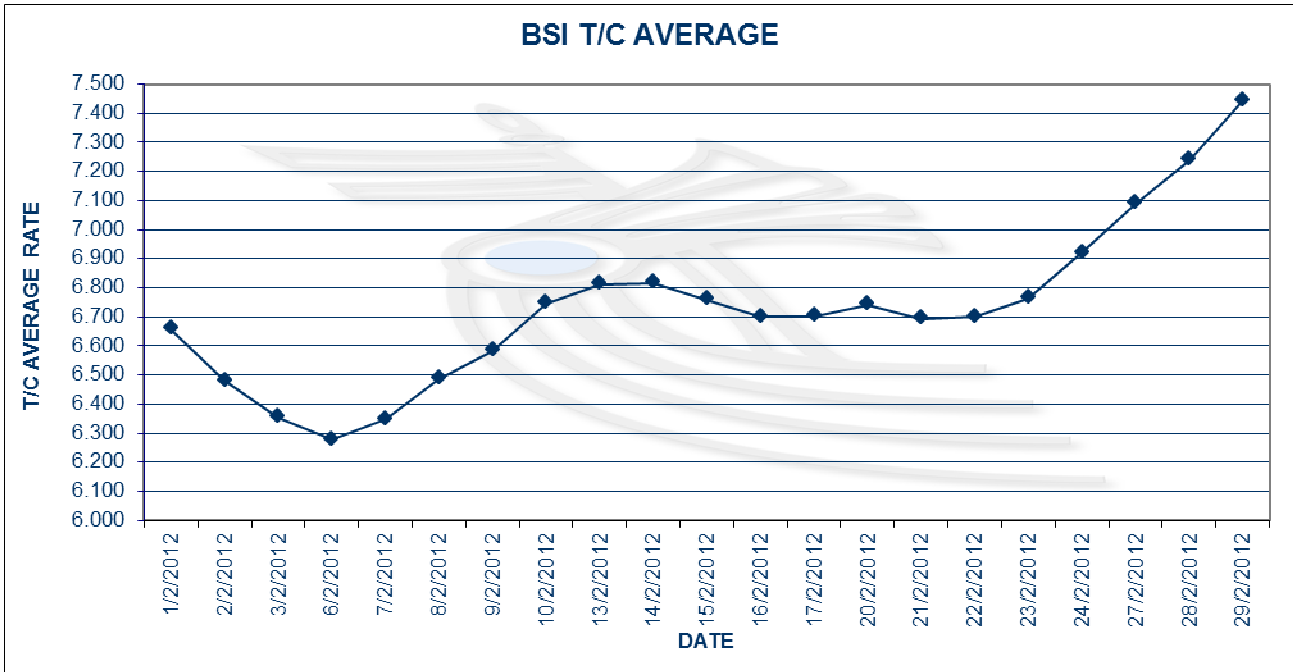
DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2012 –PAGE 2



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2012 –PAGE 1



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2012 –PAGE 2



WET CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2012

