

WEEKLY MARKET REPORT

Week Ending: 16th March 2012 (Week 11, Report No: 11/12)
(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	11	103.550.000	5	309.528	16
Tankers *	5	35.100.000	4	125.123	9
Gas Tankers **	2	105.000.000	0	0	2
Liners ***	0	0	2	34.873	2
Containers	3	14.200.000	4	125.712	7
Reefers	0	0	1	6.725	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	1	96.027	1
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	21	257.850.000	17	697.988	38

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	0	0	0	0	-100%
Tankers	1	7.100	0	1	-50%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	n/a
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	-100%
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	14	42.201	2.053.000.000	10	75%
TOTAL	15	49.301	2.053.000.000	11	-65%

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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PAIUTE	70,293 DWT BLT 95 JPN 7 HO HA SULZER 10,651 BHP SOLD FOR ABT US \$10,4 MIL TO CHINESE BYRS ON SUBS FOR 4 WEEKS FOR GERMAN KG APPROVAL (C/F DELY MID 2012)	147.95
SUMMER FORTUNE	69,034 DWT BLT 97 JPN 7 HO HA SULZER 13,501 BHP RUMOURED SOLD FOR LOW \$ 11 MIL TO FAR EASTERN BBYRS	N/A
LIBRE	52,510 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 11,218 BHP SOLD FOR ABT US \$14,75 MIL TO BANGLADESH BYRS DD FRESHLY PASSED AFTER GROUNDING	280.90
KONKAR THEO	45,232 DWT BLT 94 JPN 5 HO HA CR 4 x 25 T SULZER 10,130 BHP SOLD FOR ABT US \$10,5 MIL TO UNDISCLOSED BYRS	232.14
STAR SEA RAINBOW	42,717 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T SULZER 9,504 BHP RUMOURED SOLD FOR ABT US \$12 MIL TO GREEK BYRS	280.92
KRITON	42,007 DWT BLT 90 JPN 5 HO HA CR 4 x 30 T SULZER 8,470 BHP SOLD FOR ABT US \$7,8 MIL TO BANGLADESH BYRS	185.68
CHIOS LIBERTY	38,891 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 8,000 BHP SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS	90.00
WARRIOR	38,888 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 8,000 BHP SOLD FOR ABT US \$3,4 MIL TO UNDISCLOSED BYRS	87.43
SANTA PACIFICA	28,520 DWT BLT 00 JPN 5 HO HA CR 4 x 30,5 T B&W 5,847 BHP SOLD FOR ABT US \$10,75 MIL TO TURKISH BYRS	376.93
EXPLORIUS	26,536 DWT BLT 85 JPN 5 HO HA CR 4 x 25,4 T B&W 6,900 BHP SOLD FOR ABT US \$4,1 MIL TO SYRIAN BYRS	154.51
ALAM GULA	23,418 DWT BLT 85 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 6,950 BHP SOLD FOR ABT US \$3,15 MIL TO UNDISCLOSED BYRS	134.51

TANKERS	US\$/Dwt
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NAVIGA	150,841 DWT BLT 98 JPN DH 12 TNKS COILED OIL CAP. 163,926 CBM SULZER 22,320 BHP SOLD FOR ABT US \$15,5 MIL TO INDONESIAN BYRS SUBJECT TENDER AWARD	102.76
PACIFIC BRAVERY	68,967 DWT BLT 99 JPN DH 14 TNKS CTD - CLD OIL CAP. 77,910 CBM B&W 16,681 BHP SOLD FOR ABT US \$8,5 MIL TO INDONESIAN BYRS FOR CONVERSION	123.25
TORM LANA	52,941 DWT BLT 09 CHR DH 12 TNKS OIL CAP. 50,369 CBM WARTSILA 15,799 BHP SOLD FOR ABT US \$27,5 MIL TO GREEK BYRS	519.45
TAMBOV	40,000 DWT BLT 96 CRT DH 10 TNKS CTD - CLD OIL CAP. 50,289 CBM B&W 11,302 BHP SOLD FOR ABT US \$9,8 MIL TO PERUVIAN BYRS	245.00
RUBINO	8,000 DWT BLT 92 ITL DH 18 TNKS CTD - CLD OIL CAP. 8,700 CBM WARTSILA 5,547 BHP SOLD FOR ABT US \$3,8 MIL TO UNDISCLOSED BYRS - ST.ST.	475.00

GAS TANKERS

US\$/Dwt

DESERT ORCHID	23,640 DWT BLT 09 CHR SH GAS CAP. 22,000 CBM MAN-B&W 12,889 BHP	
DANCING BRAVE	23,618 DWT BLT 09 CHR SH GAS CAP. 22,147 CBM MAN-B&W 12,889 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$52.50 MIL EACH TO UNDISCLOSED BYRS	2,222.88

CONTAINERS

US\$/Dwt

MOL VOLTA	28,917 DWT BLT 99 JPN 6 HO 10 HA CR 2 x 40 T 2,135 TEU MAN-B&W 24,561 BHP SOLD FOR ABT US \$9 MIL TO GREEK BYRS	311.24
ACX HIBISCUS	24,581 DWT BLT 97 JPN 7 HO 19 HA 1,675 TEU MITSUBISHI 18,701 BHP SOLD FOR ABT US \$3,2 MIL TO UNDISCLOSED BYRS UNDER REPAIR AFTER COLLISION	130.18
CLOMORRE	7,735 DWT BLT 93 NTH 3 HO HA 560 TEU MAK 6,118 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS	258.56

NEWBUILDING MARKET - ORDERS

TANKERS

7,100 DWT 1 unit ordered by **Turkmenian Sea & River Shpg Co.** (Turkmenistan) at **Krasnoye Sormovo** (RUS) Price undisclosed. Dely 2013 (Fourth in series of this owner)

SPECIAL PROJECTS

3,600 DWT Anchor Handling 10 units ordered by **Martens Group** (USA) at **Yuexin** (PRC) Price undisclosed. Dely 2013-2014 (Option for ten more)

3,100 DWT Salvage Tug 2 units ordered by **Ezion Holdings** (SPORE) at **Universal Shipbuilding** (JPN) Price usd \$ 26.5 mil each. Dely 2013 (200tons bollard pull)

FPSO 1 unit ordered by **INPEX CORP** (JPN) at **Daewoo** (SKR) Price usd \$ 2 billion. Dely 2Q/2016 (to serve Inpex's Ichtys project off Browse Basin, offshore western Australia. Output 85,000 barrels crude per day. Storage capacity up to 1.14billion barrels of crude oil)

SEMISUBMERSIBLE WELL INTERVENTION RIG 1 unit ordered by **Helix Energy Solutions** at **Sembcorp Marine** (SPORE) Price usd \$ 385.5 mil. Dely 1/2015

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 11-2012		WEEK 10-2012		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	5	309.528	5	215.434	0%
Tankers *	4	125.123	2	274.555	100%
Liners	2	34.873	5	79.705	-60%
Containers	4	125.712	4	82.010	0%
Reefers	1	6.725	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	1	8.672	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	1	96.027	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	17	697.988	17	660.376	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 11-2012		WEEK 10-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	2	62.961	-200%
India	9	235.324	11	230.348	-200%
Pakistan	1	84.040	0	0	100%
China	2	194.352	2	94.938	0%
Turkey	1	25.235	1	6.886	0%
Various	0	0	1	265.243	-100%
Unknown	4	159.037	0	0	400%
TOTAL	17	697.988	17	660.376	0%

DEMOLITION	\$/LDT & DEMO COUNTRY
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Note: The reported demolition sales might not reflect the current demolition market

BC "NORTHGATE"	179,422 DWT BLT 84 JPN LDT 23,012	438 CHINA
OBO "TRUST INTEGRITY"	96,027 DWT BLT 92 KRS LDT 15,379 WITH OPTION FOR DELY EITHER BANGLADESH OR INDIA	470
TNK "SMOOTH HOUND"	84,040 DWT BLT 89 DEN LDT 21,290	505 PAKISTAN
BC "MOHAWK PRINCESS"	40,300 DWT BLT 82 JPN LDT 8,200	485 INDIA
CONTAINER "MSC OSLO"	40,255 DWT BLT 89 ITL LDT 15,266 ON PRIVATE TERMS	INDIA
BC "KARMEN"	38,135 DWT BLT 83 JPN LDT 9,359	480 INDIA
CONTAINER "CAPE RACE"	35,071 DWT BLT 93 CRT LDT 13,496 AS-IS FUJAIRAH INCLUDES 50 TONS BUNKERS	490 INDIA
CONTAINER "ELISABETH"	29,931 DWT BLT 94 DEU LDT 8,573 AS-IS SINGAPORE	470
BC "HAI FOUNTAIN"	26,354 DWT BLT 81 GBI LDT 6,485 AS-IS SINGAPORE	408
BC "ANSERA"	25,317 DWT BLT 77 JPN LDT REGION 6,000 ON PRIVATE TERMS	INDIA
TNK "LNG ELBA"	25,235 DWT BLT 70 ITL LDT 14,481 ON PRIVATE TERMS	TURKEY
CONTAINER "THERAPS"	20,455 DWT BLT 92 DEU LDT 6,851	513 INDIA
GENERAL CARGO "PROFESSOR BARABANOV"	19,943 DWT BLT 83 FIN LDT 10,816	485 INDIA
GENERAL CARGO "EASTERN CARRIER"	14,930 DWT BLT 85 USR LDT 6,776	438 CHINA
TNK "GLOBAL STAR"	8,192 DWT BLT 89 JPN LDT 2,601 ON PRIVATE TERMS	INDIA
TNK "MAREGAS"	7,656 DWT BLT 83 GFR LDT 3,642 INCLUDES 5% NICKEL CONTENT	640 INDIA
REEFER "LIVADIA"	6,725 DWT BLT 83 JPN LDT 3,971 ONPRIVATE TERMS	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 11
	week	2/3/2012	5/3/2012	6/3/2012	7/3/2012	8/3/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	812	824	837	844	855	866	54	6,65%	-758	-46,67%	1.533
Handy	463	469	478	483	490	500	37	7,99%	-70	-12,28%	752
BHSI TC AVERAGE	7.024	7.106	7.258	7.328	7.432	7.578	554	7,89%	-648	-7,88%	11.265
Supramax	841	864	882	899	923	937	96	11,41%	-221	-19,08%	1.567
BSI TC AVERAGE	8.789	9.035	9.223	9.401	9.650	9.802	1.013	11,53%	-2.309	-19,07%	16.385
Panamax	873	889	912	929	941	957	84	9,62%	-662	-40,89%	2.110
BPI TC AVERAGE	7.006	7.129	7.309	7.444	7.542	7.664	658	9,39%	-5.263	-40,71%	16.950
Capesize	1.506	1.503	1.496	1.482	1.479	1.475	-31	-2,06%	-1.480	-50,08%	1.702
BCI TC AVERAGE	5.822	5.786	5.718	5.572	5.531	5.474	-348	-5,98%	-18.517	-77,18%	9.430
WET INDICES											
BCTI	688	686	677	667	666	665	-23	-3,34%	-97	-12,73%	798
BDTI	812	818	820	826	857	879	67	8,25%	96	12,26%	1.014
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	2/3/2012	5/3/2012	6/3/2012	7/3/2012	8/3/2012	for the	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.209,39	2.223,71	2.197,65	2.207,00	2.183,39	2.212,33	2,94	0,13%			
CLDBI	690,34	688,42	678,38	675,19	674,48	695,93	5,59	0,81%			
CLTI	1.964,08	1.987,25	1.984,83	2.028,52	2.022,14	2.078,54	114,46	5,83%			
CLCI	1.351,63	1.339,94	1.323,58	1.326,62	1.321,86	1.343,16	-8,47	-0,63%			
CLLLG (Capital link LNG/LPG index)	3.925,93	3.968,65	3.881,16	3.878,69	3.820,72	3.844,63	-81,30	-2,07%			
CURRENCY EXCHANGE											
Y/\$	81,60	82,45	82,33	82,99	83,75	83,62	2,03	2,48%			Japanese Yen
\$/GBP	1,5823	1,5673	1,5642	1,5707	1,5669	1,5705	-0,01	-0,75%			Pound Sterling
\$/Euro	1,3272	1,3123	1,3156	1,3084	1,3031	1,3072	-0,0200	-1,51%			Euro
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.701,71	1.713,40	1.700,20	1.676,50	1.643,39	1.656,15	45,55	2,68%			GOLD
\$ / US Bbl	125,44	125,98	125,34	126,22	124,97	123,55	-1,89	-1,51%			IPE BRENT