

WEEKLY MARKET REPORT

Week Ending: 6th April 2012 (Week 14, Report No: 14/12)
(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	6	71.600.000	2	200.748	8
Tankers *	8	59.600.000	4	488.463	12
Gas Tankers **	0	0	0	0	0
Liners ***	3	12.050.000	2	42.615	5
Containers	1	6.500.000	4	111.102	5
Reefers	0	0	2	15.754	2
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	79.915	1
Special Projects *****	0	0	1	127.003	1
TTL VSLS/Demo	18	149.750.000	16	1.065.600	34

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	5	404.000	155.500.000	0	-64%
Tankers	3	150.000	100.500.000	0	200%
Gas Tankers	4	238.000	N/A	4	-67%
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	5	N/A	50.000.000	3	n/a
Car Carrier	0	0	0	0	n/a
Combined	0	0	0	0	n/a
Special Projects	6	0	1.535.840.000	0	50%
TOTAL	23	792.000	1.841.840.000	7	-43%

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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EPANORTHOSIS	73,700 DWT BLT 04 CHR 7 HO HA MAN-B&W 13,895 BHP SOLD FOR ABT US \$20,3 MIL TO SOUTH KOREAN BYRS	275.44
HELLENIC SKY	68,591 DWT BLT 94 JPN 7 HO HA B&W 10,381 BHP SOLD FOR ABT US \$10,1 MIL TO UNDISCLOSED BYRS	147.25
OCEAN SUNRISE	48,203 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 9,901 BHP SOLD FOR ABT US \$13,2 MIL TO MIDDLE EASTERN BYRS	273.84
LIVADIA	32,662 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,627 BHP SOLD FOR ABT US \$15 MIL TO CHILEAN BYRS	459.25
OCEAN BELLE	32,130 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	311.24
ALAM SENANG	27,654 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 11,520 BHP SOLD FOR ABT US \$3 MIL TO MIDDLE EASTERN BYRS	108.48

TANKERS	US\$/Dwt
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MORNING GLORY	98,743 DWT BLT 96 JPN DH 12 TNKS CTD - CLD OIL CAP. 117,633 CBM B&W 15,301 BHP SOLD FOR ABT US \$16,6 MIL TO MALAYSIAN BYRS FOR CONVERSION	168.11
FRIENDSHIP T	40,395 DWT BLT 91 YUG DB 16 TNKS CTD - CLD OIL CAP. 38,377 CBM B&W 10,402 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS THROUGH AUCTION	99.02
SC CHELSIA	26,707 DWT BLT 00 ITL DH 27 TNKS OIL CAP. 28,000 CBM WARTSILA 13,461 BHP SOLD FOR ABT US \$13 MIL TO TUNISIAN BYRS AT AUCTION IN ROTTERDAM, LAID UP SINCE AUG 2011	486.76
ARISTOFANIS	12,000 DWT BLT 05 CHR DH 10 TNKS CTD - CLD OIL CAP. 13,896 CBM MAN-B&W 4,759 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	833.33
YC IVY YC PRUNUS	8,858 DWT BLT 90 JPN DH 18 TNKS COATED - COILED OIL CAP. 10,561 CBM B&W 4,560 BHP 8,073 DWT BLT 91 JPN DH 18 TNKS CTD - CLD OIL CAP. 8,629 CBM MITSUBISHI 4,200 BHP SOLD <u>ENBLOC</u> FOR ABT US \$3.10 MIL EACH TO EUROPEAN BYRS	349.97
NUR QAMARINA	7,119 DWT BLT 09 CHR DH COATED - COILED OIL CAP. 8,048 CBM YANMAR 3,162 BHP SOLD FOR ABT US \$6 MIL TO MALAYSIAN BYRS	842.82
DUTCH MATE	6,259 DWT BLT 89 NTH DH 20 TNKS COATED OIL CAP. 6,384 CBM WARTSILA 4,589 BHP SOLD FOR ABT US \$3,8 MIL TO ITALIAN BYRS	607.13

LINERS	US\$/Dwt
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ATLANTIC CRUISER	7,550 DWT BLT 01 POL 2 HO HA CR 2 x 80 T 367 TEU MAN 5,221 BHP SOLD FOR ABT US \$5,25 MIL TO FAR EASTERN BYRS	695.36
MAASDIEP	6,853 DWT BLT 97 NTH 3 HO HA CR 2 x 40 T 600 TEU MAK 8,022 BHP SOLD FOR ABT US \$3,7 MIL TO INDONESIAN BYRS WITH SS DUE 6/2012	539.91
BALSA 71	6,687 DWT BLT 99 JPN 3 HO HA CR 1 x 30 - CR 1 x 15,5 - CR 2 x 15 T B&W 3,800 BHP SOLD FOR ABT US \$3,1 MIL TO UNDISCLOSED BYRS	463.59

CONTAINERS

US\$/Dwt

MSC BASEL

45,696 DWT BLT 92 DEU 6 HO 11 HA 2,680 TEU SULZER 22,352 BHP
SOLD FOR ABT US \$6,5 MIL TO CHINESE BYRS

142.24

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 1 unit ordered by **China Steel Express Corp.** (TWN) at **Universal** (JPN) Price usd \$ 55,5 mil. Dely 2015

56,000 DWT 4 units ordered by **Ray Shipping** (ISR) at **Hyundai Mipo** (SKR) Price usd \$ 25 mil each. Dely from end 2013

TANKERS

Product 50,000 DWT 3 units ordered by **Tankers Inc.** (DEN) at **Guangzhou Shipyard International** (PRC) Price usd \$ 33-\$34 mil each. Dely 1H 2014 (Option for three more units)

GAS TANKERS

102,000 DWT LNG 2 units ordered by **Tsakos Shipping & Trading** (GR) at **Hyundai Heavy Industries** (SKR) Price undisclosed. Dely 12/2012 (160,000 cu.m. Option one more. Letter of intent only this stage)

ABT 17,000 DWT LPG 2 units ordered by **Navigator Gas** at **Jiangnan Shipyard** (PRC) Price undisclosed. Dely 1q 2014 (20,000 cu.m. Option four more. Suggested price region \$45-\$49 mil each)

RORO

RO-PAX 2 units ordered by **DSD Shipping** (Norway) at **Remontowa Gdansk** (POL) Price usd \$ 25 mil each. Dely within 9/2013, 12/2013 (LNG powered. 550 passengers and 165 cars)

RO-PAX 3 units ordered by **Boreal Transport** (Norway) at **Fiskerstrand** (NOR) Price undisclosed. Dely within 9/2013, 10/2013, 11/2013

SPECIAL PROJECTS

Jack up Wind turbine installation ordered by **A2SEA A/S** (DEN) at **COSCO Shipyard Group** (PRC) Price USD \$155 mil. Dely 6/2014 (A2SEA is owned by Dong Energy and Siemens Wind Power, Germany. Similar design to SEA INSTALLER ordered in 2010. Able to jack up in 45 metres water depth. Loading area of 3200 square metres. Transport of 8-10 wind turbines. Fitted with 900t crane. 5000t loading capacity)

Semi-submersible accommodation ordered by **Floatel International** (SWD) at **Keppel Fels** (SPORE) Price USD \$315 mil. Dely 7/2014 (Floatel. Harsh environment semi-submersible accommodation vessel based on the Floatel Superior design MSC/Keppel FELS DSS20/NS type. Capacity for 440 persons. Letter of intent only this stage)

Semi-submersible drilling rig ordered by **North Atlantic Drilling, subsidiary of Seadrill Bermuda** at **Jurong Shipyard** (SPORE) Seadrill estimates total project costs for the rig to be about \$650 mil. Dely 1q 2015

Jack up rig ordered by **Perforadora** (MEXICO) at **Keppel Fels** (SPORE). Price \$205 mil. Dely 1q 2014

Multi Functional Deepwater AHTS 2 units ordered by **Farstad Shipping** (NOR) at **STX OSV** (NOR). Price total \$210,84mil. Dely 1q 2014 (The units will be built to Rolls-Royce's UT 731 CD-class standard design and will be similar to six vessels previously ordered by the same owner in 2006 and 2011)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 14-2012		WEEK 13-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	200.748	9	714.844	-78%
Tankers *	4	488.463	4	277.607	0%
Liners	2	42.615	1	22.337	100%
Containers	4	111.102	2	45.148	n/a
Reefers	2	15.754	4	42.371	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	0	0	1	1.694	n/a
Car Carrier	0	0	0	0	n/a
Combined ***	1	79.915	0	0	n/a
Special Projects ****	1	127.003	0	0	n/a
TOTAL	16	1.065.600	21	1.104.001	-24%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 14-2012		WEEK 13-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	34.000	1	172.810	0%
India	11	459.676	11	325.209	0%
Pakistan	2	309.940	2	344.823	0%
China	1	134.981	1	44.895	0%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	1	127.003	6	216.264	-500%
TOTAL	16	1.065.600	21	1.104.001	-24%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

TNK "SEAWAVE"	154,970 DWT BLT 91 KRS LDT 20,502 ASIS FUJAIHAH WITH 150T BUNKERS ROB	475 PAKISTAN
TNK "SEACREST"	154,970 DWT BLT 91 KRS LDT 20,502 ASIS SPORE WITH 400T BUNKERS ROB	475 PAKISTAN
BC "GRAND VENETICO"	134,981 DWT BLT 90 ITL LDT 20,821 INCL. ABOUT 700 TONS BUNKERS	457 CHINA
OFFSHORE "AKER SMART 2"	127,003 DWT BLT 80 USA LDT 29,103 UNDER TOW ASIS INDONESIA	400
TNK "OVERSEAS REBECCA"	94,872 DWT BLT 94 KRS LDT 17,021 ASIS SPORE INCL. 350TONS BUNKERS	480 INDIA
TNK "NORTHERN BELL"	83,651 DWT BLT 90 YUG LDT 16,283 ASIS COLOMBO	485 INDIA
OBO "BONNIE SMITHWICK"	79,915 DWT BLT 93 DEN LDT 16,559 ASIS SPORE INCL. 250TONS OF BUNKERS & LUBS	452 INDIA
BC "LUCKY STAR"	65,767 DWT BLT 84 JPN LDT 11,795	465 INDIA
CONTAINER "MSC HANNE"	40,027 DWT BLT 89 ITL LDT 15,000	493 INDIA
CONTAINER "AL MIRQAB"	35,615 DWT BLT 83 KRS LDT 12,658 ASIS KHOR FAKAN, INCL. FUEL	488 INDIA
LINER "MARINA BAY"	34,000 DWT BLT 87 GFR LDT 9,510	460 BANGLADESH

CONTAINER "MSC HINA"	21,370 DWT BLT 84 GDR LDT 10,000	480 INDIA
CONTAINER "X-PRESS TOWER"	14,090 DWT BLT 88 JPN LDT 4,830	490 INDIA
REEFER "HUDSON BAY"	8,945 DWT BLT 83 JPN LDT 4,973 FULL SPARES	452 INDIA
LINER "PAQUITA"	8,615 DWT BLT 92 BUL LDT 4,556	472 INDIA
REEFER "EIGER"	6,809 DWT BLT 91 CHR LDT 4,291	440 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 30/3/2012	MON 2/4/2012	TUES 3/4/2012	WED 4/4/2012	THUR 5/4/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Week 14 2011
DRY INDICES											
BDI	930	934	934	931	926	928	-2	-0,22%	-696	-42,86%	1.401
Handy	566	565	562	556	552	547	-19	-3,36%	-23	-4,04%	783
BHSI TC AVERAGE	8.576	8.572	8.527	8.439	8.377	8.305	-271	-3,16%	79	0,96%	11.720
Supramax	1.043	1.030	1.016	990	965	949	-94	-9,01%	-209	-18,05%	1.468
BSI TC AVERAGE	10.905	10.767	10.628	10.354	10.092	9.928	-977	-8,96%	-2.183	-18,02%	15.345
Panamax	1.044	1.051	1.051	1.049	1.043	1.036	-8	-0,77%	-583	-36,01%	1.737
BPI TCAVERAGE	8.348	8.398	8.399	8.381	8.337	8.277	-71	-0,85%	-4.650	-35,97%	13.937
Capesize	1.386	1.412	1.427	1.494	1.475	1.507	121	8,73%	-1.448	-49,00%	1.638
BCI TC AVERAGE	4.940	5.188	5.369	5.656	5.852	6.205	1.265	25,61%	-17.786	-74,14%	8.381
WET INDICES											
BCTI	643	642	645	644	642	639	-4	-0,62%	-123	-16,14%	823
BDTI	822	818	819	822	822	820	-2	-0,24%	37	4,73%	884
FINANCIAL NEWS											
	previous week	FRIDAY 30/3/2012	MON 2/4/2012	TUES 3/4/2012	WED 4/4/2012	THUR 5/4/2012	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.193,86	2.196,69	2.205,59	2.238,12	2.265,01	2.244,53	50,67	2,31%			
CLDBI	705,11	717,67	715,98	710,35	716,53	691,70	-13,41	-1,90%			
CLTI	2.199,21	2.196,56	2.186,06	2.229,60	2.260,65	2.236,98	37,77	1,72%			
CLCI	1.212,94	1.216,36	1.217,47	1.223,85	1.220,12	1.200,41	-12,53	-1,03%			
CLLLG (Capital link LNG/LPG index)	3.762,94	3.775,44	3.840,86	3.884,05	3.883,13	3.838,63	75,69	2,01%			
CURRENCY EXCHANGE											
Y/\$	82,45	82,84	82,12	82,77	82,37	82,34	-0,11	-0,13%	Japanese Yen		
\$/GBP	1,5958	1,6012	1,6024	1,5902	1,5895	1,5825	-0,01	-0,84%	Pound Sterling		
\$/Euro	1,3303	1,3342	1,3325	1,3224	1,3143	1,3064	-0,0239	-1,80%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.661,95	1.668,30	1.677,64	1.647,00	1.623,39	1.630,98	30,97	1,86%	GOLD		
\$ / US Bbl	122,39	122,88	125,43	124,86	122,34	123,43	1,04	0,85%	IPE BRENT		