

## WEEKLY MARKET REPORT

Week Ending: 27<sup>th</sup> April 2012 (Week 17, Report No: 16/12)  
(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	12	137.760.000	12	1.151.343	24
Tankers *	6	33.500.000	0	0	6
Gas Tankers **	1	4.000.000	0	0	1
Liners ***	2	1.500.000	5	58.078	7
Containers	5	18.250.000	5	148.295	10
Reefers	0	0	2	24.665	2
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	700.000	1	1.800	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	3	34.000.000	0	0	3
<b>TTL VSLs/Demo</b>	<b>30</b>	<b>229.710.000</b>	<b>25</b>	<b>1.384.181</b>	<b>55</b>

4 deals have been reported at undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	3	127.200	0	3	-81%
Tankers	4	202.000	68.000.000	2	-50%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A
Containers	10	1.300.000	1.150.000.000	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	N/A
Car Carrier	1	19.980	60.000.000	0	N/A
Combined	0	0	0	0	N/A
Special Projects	6	0	0	6	20%
<b>TOTAL</b>	<b>24</b>	<b>1.649.180</b>	<b>1.278.000.000</b>	<b>11</b>	<b>-35%</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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Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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<b>IRON YANDI</b>	169,963 DWT BLT 96 KRS 9 HO HA B&W 20,632 BHP SOLD FOR ABT US \$13,6 MIL TO GREEK BYRS INCL BB ATTACHED	<b>80.02</b>
<b>CHIOS JOY</b>	68,762 DWT BLT 89 KRS 7 HO HA CR 4 x 25 T B&W 10,193 BHP SOLD FOR ABT US \$6,5 MIL TO GREEK BYRS INCL BB ATTACHED	<b>94.53</b>
<b>SILVER MEI</b>	68,676 DWT BLT 89 JPN 7 HO HA SULZER 9,796 BHP SOLD FOR ABT US \$6,3 MIL TO CHINESE BYRS	<b>91.74</b>
<b>DALIAN STAR</b>	56,010 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$23,5 MIL TO UNDISCLOSED BYRS SS & DD DUE	<b>419.57</b>
<b>HIRYU</b>	52,982 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T B&W 10,450 BHP SOLD FOR ABT US \$17,7 MIL TO GREEK BYRS	<b>334.08</b>
<b>FURNESS AUSTRALIA</b>	52,489 DWT BLT 01 JPN 5 HO HA CR 4 x 30,5 T B&W 10,605 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	<b>285.77</b>
<b>DAEBO FRONTIER</b>	48,280 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T SULZER 12,971 BHP SOLD FOR ABT US \$4,7 MIL TO UNDISCLOSED BYRS	<b>97.35</b>
<b>MARIA TH</b>	45,622 DWT BLT 96 JPN 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD FOR ABT US \$11,9 MIL TO CHINESE BYRS - OFF MARKET DEAL	<b>260.84</b>
<b>ARMSTRONG</b>	27,900 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$7,8 MIL TO UNDISCLOSED BYRS	<b>279.57</b>
<b>ATLANTIC PROMISE</b>	27,652 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 7,731 BHP SOLD FOR ABT US \$3,6 MIL TO UNDISCLOSED BYRS	<b>130.19</b>
<b>SIAM SAPPHIRE</b>	27,652 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 7,731 BHP SOLD FOR ABT US \$3,06 MIL TO CHINESE BYRS	<b>110.66</b>
<b>WISLA</b>	13,770 DWT BLT 92 POL 5 HO HA CR 4 x 16 - CR 1 x 12,5 T B&W 6,377 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	<b>290.49</b>

TANKERS	US\$/Dwt
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<b>TAIYOH III</b>	95,666 DWT BLT 97 JPN DH 10 TNKS COILED OIL CAP. 108,107 CBM SULZER 15,445 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	<b>94.08</b>
<b>AGISTRI</b>	9,304 DWT BLT 92 JPN DB 15 TNKS CTD / CLD OIL CAP. 10,934 CBM MITSUBISHI 6,121 BHP SOLD FOR ABT US \$2 MIL TO UNDISCLOSED BYRS	<b>214.96</b>
<b>UNION HARVEST</b>	7,506 DWT BLT 96 JPN DH 17 TNKS COATED - COILED OIL CAP. 8,647 CBM B&W 3,701 BHP SOLD FOR ABT US \$4,5 MIL TO US BASED BYRS	<b>599.52</b>
<b>PRIMA</b>	6,954 DWT BLT 08 TRK DH 12 TNKS COATED - COILED OIL CAP. 8,072 CBM MAK 5,221 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>LYDIAN IONIAN</b>	5,504 DWT BLT 08 TRK DH 12 TNKS OIL CAP. 6,359 CBM MAN-B&W 4,079 BHP 5,495 DWT BLT 08 TRK DH 12 TNKS OIL CAP. 6,389 CBM MAN-B&W 4,080 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$9.00 MIL EACH TO UNDISCLOSED BYRS	<b>1,636.51</b>

GAS TANKERS		US\$/Dwt
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<b>RED DRAGON</b>	3,983 DWT BLT 89 JPN DS 2 TNKS GAS CAP. 3,514 CBM MITSUBISHI 3,400 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	<b>1004.27</b>
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LINERS		US\$/Dwt
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<b>VIVARA</b>	6,819 DWT BLT 00 RUS 3 HO HA 342 TEU B&W 4,568 BHP SOLD FOR ABT US \$1,5 MIL TO RUSSIAN BYRS	<b>219.97</b>
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<b>SANITA</b>	4,712 DWT BLT 91 TRK 2 HO HA CR 2 x 25 T 221 TEU B&W 4,560 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS - LAID UP	<b>N/A</b>
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CONTAINERS		US\$/Dwt
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<b>FIDUCIA FRESENA</b>	20,983 DWT BLT 97 DEU 5 HO 8 HA CR 3 x 40 T 1,644 TEU MITSUBISHI 21,754 BHP 20,983 DWT BLT 97 DEU 5 HO 8 HA CR 3 x 40 T 1,651 TEU MITSUBISHI 21,752 BHP SOLD <u>ENBLOC</u> FOR ABT US \$4.50 MIL EACH TO GREEEK BYRS	<b>214.46</b>
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<b>HELVETIA</b>	20,084 DWT BLT 96 DEU 5 HO 8 HA CR 3 x 40 T 1,519 TEU MITSUBISHI 16,811 BHP SOLD FOR ABT US \$5,8 MIL TO FAR EASTERN BYRS	<b>288.79</b>
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<b>SUDMUHLE</b>	9,907 DWT BLT 08 CHR 3 HO HA 740 TEU PIELSTICK 5,982 BHP SOLD FOR ABT US \$2 MIL TO GREEK BYRS	<b>201.88</b>
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<b>ACHIEVER</b>	6,645 DWT BLT 92 DEU 3 HO HA 510 TEU MAN 6,454 BHP SOLD FOR ABT US \$1,45 MIL TO SYRIAN BYRS	<b>218.21</b>
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RORO		US\$/Dwt
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<b>CAP CANAILLE</b>	2,747 DWT BLT 77 FRA MAK 6,600 BHP SOLD FOR ABT US \$0,7 MIL TO UNDISCLOSED BYRS	<b>254.82</b>
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SPECIAL PROJECT		US\$/Dwt
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<b>SIEM DANIS (PSV)</b>	3,555 DWT BLT 06 RUM CATERPILLAR 5,520 BHP SOLD FOR ABT US \$34 MIL TO UNDISCLOSED BYRS	<b>9563.99</b>
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<b>LADY CYNTHIA (AHTS) LADY GERDA (AHTS)</b>	2,060 DWT BLT 87 CHR DEUTZ 9,388 BHP 2,060 DWT BLT 87 CHR DEUTZ 8,656 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
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NEWBUILDING MARKET - ORDERS
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DRY BULK CARRIERS
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**63,200 DWT (Wood chip)** 1 unit ordered by **Mitsui OSK** (JPN) at **Sanoyas** (JPN) Price undisclosed. Dely 12/2013 (Three now on order)

**35,000 DWT** 1 unit ordered by **Hsin Chien Marine** (PRC) at **Shikoku Dock yard** (PRC) Price undisclosed. Dely 8/2013 (Two now on order)

**29,000 DWT** 1 unit ordered by **Shin Wei Navigation Co.** (TWN) at **Shikoku Dock yard** (PRC) Price undisclosed. Dely 9/2013 (IS Bari Star 38)

## TANKERS

**51,000 DWT** 2 units ordered by **Maruta Industries** which is also known as **ShenLong Maritime** (JPN) at **SPP Shipbuilding** (SKR). Price usd \$ 34 mil each. Dely 1q/2014

**50,000 DWT** 2 units ordered by **Alterna Capital Partners** (US) at **STX Jinhae Shipbuilding facility in Korea** (SKR). Price undisclosed. Dely 2013

## CONTAINERS

**130,000 DWT** 10 units ordered by **KIAMCO** (SKR) at **Hyundai** (SKR) Price usd \$ 115mil each. Dely from end 2013 – beg 2015 (13,800 TEU. MOU signed with Evergreen Marine of Taiwan who will lease the vessels long term with purchase options. KIAMCO stands for Korea Infrastructure Investment Asset Management Co.)

## CAR CARRIERS

**19,980 DWT** 1 unit ordered by **Ray Shipping** (ISR) at **Hyundai Mipo** (SKR) Price Usd \$ 60 mil. Dely 6/2013 (car capacity: 6800 cars)

## SPECIAL PROJECTS

**4,500 DWT Anchor Handling** 1 unit ordered by **Edison Chouest Offshore**(USA) at **Remontowa Gdansk** (POL) Price undisclosed. Dely 5/2014 (MMC 887CD. Sixth in series for this owner)

**3,500 DWT Platform Supply** 1 unit ordered by **Marnavi** (ITL) at **Selah Makima** (TRK) Price undisclosed. Dely 4/2014

**Icebreaker** 1 unit ordered by **Rosmorput** (RUS) at **Blatzavod - Sudostroenie** (RUS) Price undisclosed. Dely 11/2015 (Project 16,000M. 16MW power. Design by Petrobalt and Baltsudproject. BaltzavodSudostroenie is newly formed under the United Shipbuilding Corporation (OSL) and restructured from the old Baltic Shipyard. Total of 4 icebreakers nw ordered at this yard)

**Heavy lift (K-Class) vessel** 1 unit ordered by **Jumbo Shipping** (NTH) at **Split Shipyard** (CRT) Price undisclosed. Dely 2014 (Second vessel ordered. Option for one more. The lifting capacity of this 2<sup>nd</sup> vessel will be 1,500tonnes (from 1,300 tonnes) providing a combined lift of 3,000 tonnes. Ice class 1A)

**Jack up drilling rigs** 2 units ordered by **National Drilling of Abu Dhabi** (UAE) at **Sharjah based rig builder Lamprell Energy** (UAE) Price undisclosed. Dely 4Q/2014- 1Q/2015 (Options exercised. The options were attached to an order placed by this owner during 2010 for 4 rigs priced at \$ 166.65 mil each. The rigs will be built to the super 116E Class standard design)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 17-2012		WEEK 16-2012		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	12	1.151.343	14	1.057.679	-14%
Tankers *	0	0	3	347.739	-100%
Liners	5	58.078	3	54.333	67%
Containers	5	148.295	5	159.346	0%
Reefers	2	24.665	1	7.673	100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	1.800	1	12.700	0%
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>25</b>	<b>1.384.181</b>	<b>27</b>	<b>1.639.470</b>	<b>-7%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 17-2012		WEEK 16-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	510.726	7	393.434	-400%
India	9	493.171	10	690.461	-100%
Pakistan	0	0	0	0	0%
China	2	66.656	7	513.624	-500%
Turkey	4	26.748	2	36.138	200%
Various	0	0	0	0	0%
Unknown	7	286.880	1	5.813	600%
<b>TOTAL</b>	<b>25</b>	<b>1.384.181</b>	<b>27</b>	<b>1.639.470</b>	<b>-7%</b>

DEMOLITION		\$/LDT & DEMO COUNTRY
<i>Note: The reported demolition sales might not reflect the current demolition market</i>		
BC "HEBEI AMBITION"	285,640 DWT BLT 90 KRS LDT 33,760	480 BANGLADESH
BC "KATSURAGI MARU"	188,001 DWT BLT 86 JPN LDT 23,800	490 BANGLADESH
BC "MORGIANA"	186,001 DWT BLT 88 KRS LDT 22,090	485 INDIA
BC "WELWIND"	144,165 DWT BLT 93 SPN LDT 23,533	448 AS-IS SINGAPORE
BC "CASTILLO DE MONTALBAN"	75,595 DWT BLT 82 BRZ LDT 13,404	478 INDIA
BC "PANAMAX STRENGTH"	58,074 DWT BLT 83 JPN	475 INDIA
CONTAINER "MSC TINA"	45,643 DWT BLT 86 JPN	487 INDIA
BC "SPYROS B"	45,112 DWT BLT 85 KRS LDT 9,261	475 INDIA
BC "MING ZHOU 3"	39,782 DWT BLT 78 JPN	N/A CHINA
BC "OCEAN LORD"	37,085 DWT BLT 84 KRS LDT 9,840	468 BANGLADESH
CONTAINER "HAMMURABI"	35,616 DWT BLT 83 KRS LDT 13,212	N/A AS-IS KOR FAKKAN
BC "SMARAGDA"	35,371 DWT BLT 84 JPN ON PRIVATE TERMS	
BC "DANICA"	29,643 DWT BLT 82 YUG ON PRIVATE TERMS	
BC "GUO SHUN"	26,874 DWT BLT 77 JPN LDT 6,617	417 CHINA
GENERAL CARGO "HUMBOLDT CURRENT"	24,432 DWT BLT 81 YUG LDT 8,806	479 N/A
CONTAINER "BUNGA DELIMA"	23,518 DWT BLT 90 CHT LDT 7,274 OLD SALE	510 INDIA
CONTAINER "BUNGA BIDARA"	23,518 DWT BLT 90 CHT LDT 7,340 OLD SALE	510 INDIA
CONTAINER "BUNGA TERASEK"	20,000 DWT BLT 91 CHT LDT 7,242 OLD SALE	510 INDIA
GENERAL CARGO "HEBEI PEACE"	15,853 DWT BLT 81 YUG LDT 4,900 ON PRIVATE TERMS	
REEFER "SNOW DRIFT"	15,710 DWT BLT 73 FRA LDT 9,220	458 INDIA
REEFER "SPLENDID HARVEST"	8,955 DWT BLT 88 JPN	N/A TURKEY
GENERAL CARGO "VIKTOR KHARA"	6,208 DWT BLT 81 USR LDT 2,650	358 TURKEY
GENERAL CARGO "MIKHAIL ISAKOVSKIY"	6,100 DWT BLT 83 USR LDT 2,650	358 TURKEY
GENERAL CARGO "SERGEY SMIRNOV"	5,485 DWT BLT 79 USR LDT 2,650	358 TURKEY

RO-RO CARGO "ELIANA M"

1,800 DWT BLT 78 ITL ON PRIVATE TERMS PRICE

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 17
	week	20/4/2012	23/4/2012	24/4/2012	25/4/2012	26/4/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	1.028	1.067	1.090	1.116	1.137	1.148	120	11,67%	-476	-29,31%	1.269
Handy	556	562	566	571	577	582	26	4,68%	12	2,11%	797
BHSI TC AVERAGE	8.399	8.482	8.540	8.617	8.698	8.775	376	4,48%	549	6,67%	11.897
Supramax	992	1.020	1.044	1.067	1.087	1.097	105	10,58%	-61	-5,27%	1.390
BSI TC AVERAGE	10.374	10.667	10.920	11.432	11.639	11.471	1.097	10,57%	-640	-5,28%	14.530
Panamax	1.354	1.487	1.552	1.628	1.692	1.727	373	27,55%	108	6,67%	1.450
BPI TCAVERAGE	10.835	11.882	12.402	13.008	13.520	13.798	2.963	27,35%	871	6,74%	11.620
Capesize	1.534	1.533	1.524	1.507	1.514	1.505	-29	-1,89%	-1.450	-49,07%	1.564
BCI TC AVERAGE	6.627	6.598	6.545	6.542	6.509	6.417	-210	-3,17%	-17.574	-73,25%	6.698
WET INDICES											
BCTI	637	635	629	628	627	627	-10	-1,57%	-135	-17,72%	892
BDTI	745	740	741	744	752	766	21	2,82%	-17	-2,17%	829
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the				
	week	20/4/2012	23/4/2012	24/4/2012	25/4/2012	26/4/2012	week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.174,87	2.182,59	2.163,75	2.179,80	N/A	2.179,80	4,93	0,23%			
CLDBI	645,91	653,07	647,29	652,92	N/A	652,92	7,01	1,09%			
CLTI	2.191,73	2.213,55	2.200,40	2.223,14	N/A	2.223,14	31,41	1,43%			
CLCI	1.177,90	1.206,06	1.208,19	1.207,35	N/A	1.207,35	29,45	2,50%			
CLLLG (Capital link LNG/LPG index)	3.710,64	3.732,38	3.695,77	3.717,19	N/A	3.717,19	6,55	0,18%			
CURRENCY EXCHANGE											
Y/\$	81,31	81,52	81,15	81,35	81,32	81,07	-0,24	-0,30%	Japanese Yen		
\$/GBP	1,6059	1,6124	1,6123	1,6146	1,6167	1,6175	0,01	0,72%	Pound Sterling		
INR/\$	51,73	52,05	52,51	52,68	52,55	52,41	0,68	1,31%	Indian Ruppee		
\$/Euro	1,3143	1,3218	1,3155	1,3199	1,3222	1,3180	0,0037	0,28%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / US Bbl	118,00	118,76	118,71	118,16	119,12	119,92	1,92	1,63%	IPE BRENT		