

WEEKLY MARKET REPORT

Week Ending: 18th May 2012 (Week 20, Report No: 19/12)
(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	103.400.000	13	1.227.281	19
Tankers *	3	51.000.000	2	10.569	5
Gas Tankers **	1	2.500.000	0	0	1
Liners ***	0	0	1	22.312	1
Containers	2	2.200.000	1	40.928	3
Reefers	0	0	3	22.064	3
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	12	159.100.000	20	1.323.154	32

1 deal have been reported at undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	2	128.000	52.000.000	0	-89%
Tankers	12	1.120.000	523.000.000	0	100%
Gas Tankers	0	0	0	0	N/A
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	2	0	0	2	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	5	7.200	1.100.000.000	3	150%
TOTAL	21	1.255.200	1.675.000.000	5	-22%

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 – Website: www.goldendestiny.com

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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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KCL RESALE	180,000 DWT DELY END 2012 HHI – SKR SOLD FOR ABT US \$ 44 MIL TO KOREAN BYRS	244.44
STAR ANGEL	170,475 DWT BLT 95 JPN 9 HO HA MITSUBISHI 21,600 BHP SOLD FOR ABT \$ 12.4 MIL TO UNDISCLOSED BYRS	72.74
TREASURE ISLAND	52,489 DWT BLT 05 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$20,1 MIL TO UNDISCLOSED BYRS	382.94
NENA A	42,975 DWT BLT 94 KRS 5 HO HA CR 4 x 25 T B&W 10,576 BHP SOLD FOR ABT US \$9,7 MIL TO UNDISCLOSED BYRS	225.71
SANKO ROYAL	42,529 DWT BLT 95 JPN 8 HO HA CR 4 x 30 T B&W 11,001 BHP SOLD FOR ABT US \$9,2 MIL TO UNDISCLOSED BYRS	216.32
APOLLO	27,912 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$8 MIL TO FAR EASTERN BYRS	286.62

TANKERS	US\$/Dwt
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SIDSEL KNUITSEN	22,625 DWT BLT 93 SPN DH 12 TNKS CTD / CLD OIL CAP. 25,988 CBM B&W 10,681 BHP SOLD FOR ABT US \$9,5 MIL TO WEST AFRICAN BYRS	419.89
TEMASEK RIVER RAFFLES RIVER	107,113 DWT BLT 05 JPN DH COATED - COILED OIL CAP. 122,674 CBM SULZER 17,403 BHP 107,113 DWT BLT 04 JPN DH COATED - COILED OIL CAP. 122,673 CBM SULZER 17,403 BHP SOLD <u>ENBLOC</u> FOR ABT US \$20.75 MIL EACH TO GREEK BYRS	193.72

GAS TANKERS	US\$/Dwt
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UMM SHAIIF	4,316 DWT BLT 91 JPN DB 2 TNKS GAS CAP. 3,208 CBM MITSUBISHI 3,300 BHP SOLD FOR ABT US \$2,5 MIL TO GREEK BYRS	579.24
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CONTAINERS	US\$/Dwt
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SKY JUPITER	53,726 DWT BLT 85 FRA 6 HO 12 HA 2,686 TEU B&W 32,025 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
FELICITAS	14,120 DWT BLT 84 GFR 3 HO HA CR 2 x 40 T 1,033 TEU MAK 10,877 BHP SOLD FOR ABT US \$2,2 MIL TO MARSHALL ISLANDS BASED BYRS	155.81

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

64,000 DWT 2 units ordered by **Laskaridis Shipping** (GR) at **Jinhai H.I.** (PRC) Price usd \$ 26 mil each. Dely end 3/2014-9/2014

TANKERS

310,000 DWT 2 units ordered by **JX Group** (JPN) at **IHI Marine United** (JPN). Price usd \$ 100 mil. Dely 2014-2015

50,000 DWT 4 units ordered by a joint venture company between JP Morgan Global Maritime Investment Fund & Ceres Hellenic at SPP Shipbuilding (SKR). Price usd \$ 33.5 mil each. Dely 2014-2015 (Option for 4 more. The deal includes a t/c for 5 years at \$ 17,000/d to Valero)

50,000 DWT 6 units ordered by Stena Weco (SWD) at Guangzhou Shipbuilding (PRC). Price usd \$ 31.5-32 mil each. Dely FROM 1Q/2014 (Option up to 4 more)

RO - RO

RoPax 2 units ordered by Western Ferries - Clyde (UK) at Cammell Laird (UK). Price undisclosed. Dely 9/2013-11/2013 (220pax. 4 lorries.34 cars)

SPECIAL PROJECTS

3,200 DWT (Platform supply) 1 unit ordered by Atlantic Offshore (NOR) at Simek (NOR) Price undisclosed 4/2013 (UT 755CL design. Atlantic Offshore is former Sartor Offshore. 710sqm deck space)

2,000 DWT (Platform supply) 2 units ordered by Zamil Offshore Services (SAUDI) at Guangxin Shipbuilding (PRC) Price undisclosed 7/2013-9/2013

Semi-submersible drilling rig 2 units ordered by Songa Rig AS (NOR) at Daewoo (SKR) Price usd \$ 550 mil each. Dely 2/2015 - 7/2015 (drilling depth 8500meters. Options exercised. Four now ordered)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 20-2012		WEEK 19-2012		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	13	1.227.281	8	729.243	63%
Tankers *	2	10.569	3	39.120	-33%
Liners	1	22.312	2	54.352	-50%
Containers	1	40.928	1	46.967	0%
Reefers	3	22.064	3	24.348	0%
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 ****	0	0	1	813	-100%
TOTAL	20	1.323.154	18	894.843	11%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 20-2012		WEEK 19-2012		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	4	407.345	6	496.033	-200%
India	8	189.554	3	65.843	500%
Pakistan	0	0	2	53.634	-200%
China	3	531.725	1	75.378	200%
Turkey	0	0	1	3.133	-100%
Various	0	0	0	0	0%
Unknown	5	194.530	5	200.822	0%
TOTAL	20	1.323.154	18	894.843	11%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "STONEGATE"	187,011 DWT BLT 84 JPN LDT 22,737	420 CHINA
BC "BET FIGHTER"	173,149 DWT BLT 92 RUM	425 CHINA
BC "BONAFIDE"	171,565 DWT BLT 97 RUM LDT 27,828	453 CHINA
BC "GLORY RIZHAO"	169,381 DWT BLT 91 KRS LDT 23,269	484 BANGLADESH
BC "GLORY FUZHOU"	153,572 DWT BLT 89 CHT LDT 24,289	484 BANGLADESH

PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000

ISTANBUL OFFICE: BARBAROS MH.ATATURK CD. IHLAMUR SOK. AGAOGLU MY PRESTIGE PLAZA, F: 5 / R: 40 – TEL: +90 216 688 39 33

EMAIL: snv@goldendestiny.com WEBSITE: www.goldendestiny.com

BC "TRANS GULF"	81,659 DWT BLT 82 ITL LDT 16,	446 INDIA
BC "GOOD PURPOSE"	77,300 DWT BLT 82 GBI LDT 12,445	435 N/A
BC "CARAVOS HORIZON"	68,438 DWT BLT 85 JPN LDT 9,907	N/A
BC "KS FRONTIER"	42,757 DWT BLT 84 JPN LDT 8,126	484 BANGLADESH
BC "KS CHALLENGER"	41,635 DWT BLT 85 JPN LDT 9,333	445 BANGLADESH
CONTAINER "MSC FINLAND"	40,928 DWT BLT 86 JPN LDT 15,957	475 INDIA
BC "LIVELY FALCON"	29,128 DWT BLT 77 JPN LDT 7,359	N/A
GENERAL CARGO "YUAN TONG"	22,312 DWT BLT 85 JPN LDT 9,091	N/A INDIA
BC "CS ALPHA"	17,136 DWT BLT 84 CHR LDT 6,217	N/A
BC "MAYA LAND"	14,550 DWT BLT 77 USR	N/A INDIA
REEFER "SUPREME HARVEST"	8,937 DWT BLT 88 JPN LDT 4,740	N/A INDIA
TNK "SEA LION 1"	8,041 DWT BLT 76 GFR LDT 3,077	N/A INDIA
REEFER "SILVER STOCKHOLM"	6,794 DWT BLT 90 CHR LDT 4,092	440 INDIA
REEFER "BRAZILIAN LADY"	6,333 DWT BLT 87 POL LDT 5,827 INC 22TONS ALUMINIUM	454 INDIA
TNK "PIRGAS"	2,528 DWT BLT 82 DEN LDT 1,690	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 11/5/2012	MON 14/5/2012	TUES 15/5/2012	WED 16/5/2012	THUR 17/5/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Week 20 2011
DRY INDICES											
BDI	1.146	1.138	1.132	1.130	1.137	1.137	-9	-0,79%	-487	-29,99%	1.329
Handy	610	616	623	630	632	636	26	4,26%	66	11,58%	787
BHSI TC AVERAGE	9.181	9.269	9.370	9.455	9.480	9.528	347	3,78%	1.302	15,83%	11.685
Supramax	1.116	1.112	1.109	1.105	1.106	1.104	-12	-1,08%	-54	-4,66%	1.408
BSI TC AVERAGE	11.671	11.623	11.595	11.555	11.562	11.541	-130	-1,11%	-570	-4,71%	14.724
Panamax	1.350	1.322	1.299	1.283	1.266	1.258	-92	-6,81%	-361	-22,30%	1.615
BPI TC AVERAGE	10.774	10.550	10.361	10.231	10.101	10.030	-744	-6,91%	-2.897	-22,41%	12.948
Capesize	1.618	1.614	1.612	1.613	1.632	1.638	20	1,24%	-1.317	-44,57%	1.604
BCI TC AVERAGE	8.769	8.660	8.595	8.593	8.921	8.983	214	2,44%	-15.008	-62,56%	7.484
WET INDICES											
BCTI	615	614	611	608	609	614	-1	-0,16%	-148	-19,42%	793
BDTI	766	760	755	767	774	772	6	0,78%	-11	-1,40%	785
FINANCIAL NEWS											
	previous week	FRIDAY 11/5/2012	MON 14/5/2012	TUES 15/5/2012	WED 16/5/2012	THUR 17/5/2012	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.087,16	2.087,16	2.082,14	2.077,05	2.066,47	2.066,47	-20,69	-0,99%			
CLDBI	651,51	651,51	637,64	632,40	619,35	619,35	-32,16	-4,94%			
CLTI	2.145,05	2.145,05	2.069,37	2.070,22	2.033,79	2.033,79	-111,26	-5,19%			
CLCI	1.252,65	1.252,65	1.204,11	1.184,42	1.163,69	1.163,69	-88,96	-7,10%			
CLLLG (Capital link LNG/LPG index)	3.523,43	3.523,43	3.560,13	3.534,59	3.542,58	3.542,58	19,15	0,54%			
CURRENCY EXCHANGE											
Y/\$	79,88	79,95	79,87	80,27	80,39	79,36	-0,52	-0,65%	Japanese Yen		
\$/GBP	1,6137	1,6069	1,6102	1,5992	1,5915	1,5788	-0,03	-2,16%	Pound Sterling		
INR/\$	53,26	53,64	53,97	53,80	54,50	54,48	1,22	2,28%	Indian Ruppea		
\$/Euro	1,2937	1,2917	1,2830	1,2733	1,2722	1,2695	-0,0242	-1,87%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / US Bbl	112,73	112,26	111,57	112,24	111,71	107,49	-5,24	-4,65%	IPE BRENT		