

WEEKLY MARKET REPORT

Week Ending: 1st June 2012 (Week 22, Report No: 21/12)
(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 | 3 | 31.400.000 | 3 | 212.386 | 6 |
| Tankers * | 7 | 57.200.000 | 1 | 275.341 | 8 |
| Gas Tankers ** | 3 | 155.500.000 | 0 | 0 | 3 |
| Liners *** | 2 | 9.000.000 | 3 | 58.137 | 5 |
| Containers | 1 | 5.000.000 | 0 | 0 | 1 |
| Reefers | 0 | 0 | 0 | 0 | 0 |
| 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 | 169.718 | 1 |
| Special Projects ***** | 1 | 2.600.000 | 0 | 0 | 1 |
| TTL VSLS/Demo | 17 | 260.700.000 | 8 | 715.582 | 25 |

| WEEKLY NEWBUILDING ACTIVITY | | | | | |
|-----------------------------|----------|----------------|--------------------|----------|-------------|
| Vessel Type | Units | in DWT | Invested Capital | P&C | % W-O-W |
| Bulkcarriers | 0 | 0 | 0 | 0 | -100% |
| Tankers | 1 | 320.000 | 0 | 1 | N/A |
| Gas Tankers | 0 | 0 | 0 | 0 | N/A |
| Liners | 0 | 0 | 0 | 0 | N/A |
| Containers | 2 | 26.000 | 0 | 2 | N/A |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| Passenger / Cruise | 0 | 0 | 0 | 0 | N/A |
| Ro - Ro | 0 | 0 | 0 | 0 | N/A |
| Car Carrier | 0 | 0 | 0 | 0 | -100% |
| Combined | 0 | 0 | 0 | 0 | N/A |
| Special Projects | 4 | 11.000 | 773.000.000 | 0 | N/A |
| TOTAL | 7 | 357.000 | 773.000.000 | 3 | -30% |

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 |
|---|---|-------------------|
| DRY BULK CARRIERS | | US\$/Dwt |
| XIAO XIAO | 76,500 DWT BLT 11 CHR 7 HO HA MAN-B&W 15,363 BHP SOLD FOR ABT US \$24 MIL TO CHINESE BYRS | 313.73 |
| OCEAN TRADER | 39,833 DWT BLT 87 KRS 5 HO HA CR 4 x 25 T B&W 9,600 BHP SOLD FOR ABT US \$4,2 MIL TO CHINESE BYRS | 105.44 |
| NIKOLAOS | 34,544 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 7,680 BHP SOLD FOR ABT US \$3,2 MIL TO SYRIAN BYRS | 92.64 |
| TANKERS | | US\$/Dwt |
| EAGLE CHARLOTTE | 107,169 DWT BLT 97 JPN DH 10 TNKS COILED OIL CAP. 118,566 CBM B&W 17,849 BHP SOLD FOR ABT US \$9,6 MIL TO INDONESIAN BYRS | 89.58 |
| RUBY RIVER | 107,081 DWT BLT 04 JPN DH 14 TNKS CTD / CLD OIL CAP. 116,632 CBM B&W 18,395 BHP SOLD FOR ABT US \$22 MIL TO GREEK BYRS | 205.45 |
| GAN-TREASURE | 51,600 DWT DELY 12 KRS DH 12 TNKS OIL CAP. 53,006 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$31,5 MIL TO GREEK BYRS | 610.47 |
| WESERSTERN ODERSTERN | 10,965 DWT BLT 92 DEU DH 24 TNKS CTD / CLD OIL CAP. 11,413 CBM B&W 4,900 BHP 10,950 DWT BLT 92 DEU DH 14 TNKS CTD / CLD OIL CAP. 11,098 CBM B&W 4,900 BHP SOLD <u>ENBLOC</u> FOR ABT US \$4.50 MIL EACH TO RUSSIAN BYRS | 410.68 |
| BALSA 73 | 6,687 DWT BLT 99 JPN 3 HO HA CR 2 x 15,5 - CR 1 x 15 T B&W 3,800 BHP SOLD FOR ABT US \$2,9 MIL TO TURKISH BYRS | 433.68 |
| BLUE CRYSTAL | 3,255 DWT BLT 94 JPN DH 10 TNKS COILED OIL CAP. 3,332 CBM HANSHIN 3,300 BHP SOLD FOR ABT US \$2 MIL TO WEST AFRICAN BYRS | 614.44 |
| GAS TANKERS | | US\$/Dwt |
| MARAN GAS KNOSSOS (LPG) | 54,784 DWT BLT 09 KRS DH GAS CAP. 84,718 CBM MAN-B&W 18,436 BHP | |
| MARAN GAS VERGINA (LPG) | 54,784 DWT BLT 08 KRS DH GAS CAP. 82,423 CBM MAN-B&W 18,436 BHP SOLD <u>ENBLOC</u> FOR ABT US \$73.00 MIL EACH TO UNDISCLOSED BYRS | 1,332.51 |
| JAG VIRAJ (LPG) | 17,577 DWT BLT 91 KRS DH 6 TNKS GAS CAP. 22,472 CBM B&W 9,498 BHP SOLD FOR ABT US \$9,5 MIL TO TURKISH BYRS | 540.48 |
| LINERS | | US\$/Dwt |
| ATLASGRACHT | 12,150 DWT BLT 91 NTH 1 HO 3 HA CR 3 x 40 T 679 TEU WARTSILA 6,689 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS (ICE CLASS 1A) | 617.28 |
| TRANSNJORD | 4,550 DWT BLT 95 DEU 2 HO HA 304 TEU MAK 3,671 BHP SOLD FOR ABT US \$1,5 MIL TO UNDISCLOSED BYRS WITH DD DUE | 329.67 |
| CONTAINERS | | US\$/Dwt |
| MARLENE S | 23,130 DWT BLT 95 DEU 3 HO 8 HA CR 3 x 40 T 1,684 TEU B&W 17,845 BHP SOLD FOR ABT US \$5 MIL TO GREEK BYRS | 216.17 |

SPECIAL PROJECTS

US\$/Dwt

JAYA PUFFIN 2
(OFFSHORE TUG/SUPPLY)

494 DWT BLT 04 MAL CATERPILLAR 3,500 BHP
SOLD FOR ABT US \$2,6 MIL TO UNDISCLOSED BYRS

5263.16

NEWBUILDING MARKET - ORDERS

TANKERS

320,000 DWT 1 unit ordered by **Kyoei Tanker Co.** (JPN) at **Universal Shipbuilding** (JPN). Price undisclosed. Dely 1q/2014

CONTAINERS

ABT 13,000 DWT 2 units ordered by **Lomar Shipping** (GR) at **Jiangsu Yangzijiang** (PRC). Price undisclosed. Dely within 2014 (1,100teu. option for 4 more)

SPECIAL PROJECTS

4,000 DWT (Platform supply) 1 unit ordered by **Swire Pacific Offshore** (SPORE) at **Daewoo Shipbuilding** (SKR). Price Usd \$ 20 mil. Dely 6/2013 (Ordered in cooperation with engineering and construction group Sungjin Geotec of South Korea)

3,500 DWT (Platform supply) 2 units ordered by **Belait Shipping** (MAL) at **Shin Yang** (MAL). Price enbloc \$ 53 mil. Dely the next 18-24 months (First DP2 PSVs of this shipyard. LOA 77m)

Semi submersible drilling rig 1 unit ordered by **Fred Olsen Energy** (NOR) at **Hyundai H.I. Gunsan** (SKR). Price usd \$ 700 mil. Dely 3/2015 (option for 1 more. The rig will be built according to NORSOK standards and will have a length of 123m and 96m width, with an operating depth range from 70, to 3,000m)

DEMOLITION MARKET

| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE | | | | | |
|--|----------------|----------------|----------------|----------------|---------------------------------|
| VESSEL TYPE | WEEK 22-2012 | | WEEK 21-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bulkcarriers | 3 | 212.386 | 9 | 489.660 | -67% |
| Tankers * | 1 | 275.341 | 4 | 292.149 | -75% |
| Liners | 3 | 58.137 | 3 | 28.759 | 0% |
| Containers | 0 | 0 | 4 | 114.248 | -100% |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| 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 *** | 1 | 169.718 | 0 | 0 | N/A |
| Special Projects **** | 0 | 0 | 1 | 181 | -100% |
| TOTAL | 8 | 715.582 | 21 | 924.997 | -62% |

| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY | | | | | |
|---|----------------|----------------|----------------|----------------|---------------------------------|
| DEMO COUNTRY | WEEK 22-2012 | | WEEK 21-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bangladesh | 3 | 589.224 | 5 | 334.943 | -200% |
| India | 1 | 24.330 | 4 | 92.673 | -300% |
| Pakistan | 1 | 44.216 | 0 | 0 | 100% |
| China | 1 | 10.962 | 1 | 41.503 | 0% |
| Turkey | 0 | 0 | 0 | 0 | 0% |
| Various | 0 | 0 | 0 | 0 | 0% |
| Unknown | 2 | 46.850 | 11 | 455.878 | -900% |
| TOTAL | 8 | 715.582 | 21 | 924.997 | -62% |

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

| | | |
|-----------------------------|--|----------------|
| TNK "SRI QADRIAH 1" | 275,341 DWT BLT 89 JPN LDT 33,800 | N/A BANGLADESH |
| OBO "FRONT RIDER" | 169,718 DWT BLT 92 KRS LDT 23,473 AS-IS SINGAPORE | 440 BANGLADESH |
| BC "WELWIND" | 144,165 DWT BLT 93 SPN LDT 23,533 | 445 BANGLADESH |
| BC "CAPT ORE" | 44,216 DWT BLT 90 KRS LDT 9,429 INCL BUNKERS ROB | 437 PAKISTAN |
| GENERAL CARGO "MSC INDIA" | 24,330 DWT BLT 91 DEU | 423 INDIA |
| BC "BYFORD" | 24,005 DWT BLT 81 JPN LDT 5,698 ON PRIVATE TERMS | |
| GENERAL CARGO "KAPITAN MAN" | 22,845 DWT BLT 85 FIN ON PRIVATE TERMS | |
| GENERAL CARGO "HAN YANG" | 10,962 DWT BLT 84 CHR LDT 4,230 | N/A CHINA |

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

| | previous week | FRIDAY 25/5/2012 | MON 28/5/2012 | TUES 29/5/2012 | WED 30/5/2012 | THUR 31/5/2012 | actual change of the week | % weekly change | actual change since 3/1/2012 | % change since 3/1/2012 | Wk 22 2011 |
|------------------------|------------------|---------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|---------------|
| DRY INDICES | | | | | | | | | | | |
| BDI | 1.058 | 1.034 | 1.012 | 986 | 950 | 923 | -135 | -12,76% | -701 | -43,17% | 1.489 |
| Handy | 650 | 651 | 646 | 644 | 635 | 629 | -21 | -3,23% | 59 | 10,35% | 770 |
| BHSI TC AVERAGE | 9.696 | 9.702 | 9.629 | 9.588 | 9.444 | 9.344 | -352 | -3,63% | 1.118 | 13,59% | 11.428 |
| Supramax | 1.124 | 1.118 | 1.108 | 1.090 | 1.054 | 1.034 | -90 | -8,01% | -124 | -10,71% | 1.445 |
| BSI TC AVERAGE | 11.751 | 11.694 | 11.581 | 11.396 | 11.024 | 10.813 | -938 | -7,98% | -1.298 | -10,72% | 15.112 |
| Panamax | 1.130 | 1.083 | 1.049 | 1.008 | 969 | 923 | -207 | -18,32% | -696 | -42,99% | 1.795 |
| BPI TC AVERAGE | 9.010 | 8.633 | 8.358 | 8.033 | 7.723 | 7.348 | -1.662 | -18,45% | -5.579 | -43,16% | 14.391 |
| Capesize | 1.457 | 1.424 | 1.404 | 1.377 | 1.342 | 1.319 | -138 | -9,47% | -1.636 | -55,36% | 1.934 |
| BCI TC AVERAGE | 6.847 | 6.426 | 6.111 | 5.736 | 5.292 | 5.036 | -1.811 | -26,45% | -18.955 | -79,01% | 11.548 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 613 | 609 | 607 | 608 | 606 | 605 | -8 | -1,31% | -157 | -20,60% | 694 |
| BDTI | 738 | 733 | 729 | 723 | 716 | 707 | -31 | -4,20% | -76 | -9,71% | 748 |

FINANCIAL NEWS

| | previous 24/5/2012 | FRIDAY 25/5/2012 | MON 28/5/2012 | TUES 29/5/2012 | WED 30/5/2012 | THUR 31/5/2012 | for the week | % change |
|---|-----------------------|---------------------|------------------|-------------------|------------------|-------------------|-----------------|----------|
| STOCK EXCHANGE | | | | | | | | |
| CAPITAL LINK M.I. | 2.043,36 | 2.079,81 | N/A | 2.079,81 | 2.023,22 | 2.015,54 | -27,82 | -1,36% |
| CLDBI | 625,68 | 675,35 | N/A | 675,35 | 665,14 | 642,51 | 16,83 | 2,69% |
| CLTI | 1.961,10 | 1.985,68 | N/A | 1.985,68 | 1.908,19 | 1.890,31 | -70,79 | -3,61% |
| CLCI | 1.160,73 | 1.183,59 | N/A | 1.183,59 | 1.155,50 | 1.155,57 | -5,16 | -0,44% |
| CLLLG (Capital link LNG/LPG index) | 3.486,01 | 3.566,87 | N/A | 3.566,87 | 3.467,45 | 3.484,49 | -1,52 | -0,04% |