

WEEKLY MARKET REPORT

Week Ending: 26th October 2012 (Week 43, Report No: 42/12)
(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 | 60.400.000 | 15 | 759.312 | 21 |
| Tankers * | 6 | 60.950.000 | 3 | 429.103 | 9 |
| Gas Tankers ** | 0 | 0 | 0 | 0 | 0 |
| Liners *** | 0 | 0 | 5 | 90.011 | 5 |
| Containers | 0 | 0 | 4 | 85.866 | 4 |
| Reefers | 0 | 0 | 0 | 0 | 0 |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 |
| Ro - Ro **** | 0 | 0 | 1 | 3.250 | 1 |
| Car Carrier | 0 | 0 | 0 | 0 | 0 |
| Combined ***** | 0 | 0 | 1 | 83.155 | 1 |
| Special Projects ***** | 4 | 72.000.000 | 0 | 0 | 4 |
| TTL VSLS/Demo | 16 | 193.350.000 | 29 | 1.450.697 | 45 |

2 deals reported sold on private terms

| WEEKLY NEWBUILDING ACTIVITY | | | | | |
|-----------------------------|-----------|----------------|--------------------|-----------|------------|
| Vessel Type | Units | in DWT | Invested Capital | P&C | %W-O-W |
| Bulkcarriers | 0 | 0 | 0 | 0 | -100% |
| Tankers | 4 | 738.000 | 130.000.000 | 2 | N/A |
| Gas Tankers | 3 | 30.000 | N/A | 3 | N/A |
| Liners | 2 | 18.000 | N/A | 2 | 100% |
| Containers | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | -100% |
| Combined | 0 | 0 | 0 | 0 | N/A |
| Special Projects | 18 | N/A | 673.000.000 | 17 | 800% |
| TOTAL | 27 | 786.000 | 803.000.000 | 24 | 69% |

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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BUREAU VERITAS
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| SECONDHAND TONNAGE SOLD FOR FURTHER TRADING | GDSA S&P INDEX |
|---|-------------------|
|---|-------------------|

| BULKCARRIERS | US\$/Dwt |
|--------------|----------|
|--------------|----------|

| | | |
|----------------------|---|---------------|
| RUBIN ACE | 151,279 DWT BLT 96 JPN 9 HO HA B&W 20,942 BHP SOLD FOR ABT US \$10,5 MIL TO GREEK BYRS | 69.41 |
| HULL 111 | 98,000 DWT BLT 2012 PRC TSUNEISHI ZHOUSHAN SOLD FOR ABT US \$24,8 MIL TO TAIWANESE BYRS | 253.06 |
| ROGUE | 42,223 DWT BLT 91 JPN 5 HO HA CR 4 x 25 T SULZER 8,470 BHP SOLD FOR ABT US \$5,8 MIL TO UNDISCLOSED BYRS | 137.37 |
| C. S. VICTORY | 32,400 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$11 MIL TO GREEK BYRS | 339.51 |
| TALA | 26,841 DWT BLT 86 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 7,171 BHP SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS | 130.40 |
| TASMAN ID | 22,050 DWT BLT 94 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,199 BHP SOLD FOR ABT US \$4,8 MIL TO CHINESE BYRS | 217.69 |

| TANKERS | US\$/Dwt |
|---------|----------|
|---------|----------|

| | | |
|---------------------------|---|---------------|
| HELLESPONT TRIUMPH | 157,406 DWT BLT 98 KRS DH 12 TNKS CTD - CLD OIL CAP. 166,684 CBM B&W 22,921 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS | 95.29 |
| FREJA OCEAN | 47,045 DWT BLT 02 JPN DH 15 TNKS COATED OIL CAP. 51,186 CBM B&W 11,640 BHP SOLD FOR ABT US \$12,85 MIL TO DUBAI BYRS | 273.14 |
| ANTIGNANO | 40,113 DWT BLT 02 KRS DH 12 TNKS CTD - CLD OIL CAP. 45,300 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$13,5 MIL TO GREEK BYRS | 336.55 |
| SAMHO SAPPHIRE | 13,094 DWT BLT 09 KRS DH 12 TNKS CTD - CLD OIL CAP. 13,080 CBM MAN-B&W 5,710 BHP SOLD FOR ABT US \$11,8 MIL TO KOREAN BYRS AT AUCTION | 901.18 |
| MOUNT TIANZHU | 9,118 DWT BLT 11 CHR DH 12 TNKS CTD - CLD OIL CAP. 10,218 CBM MAK 2,970 BHP SOLD FOR ABT US \$7,8 MIL TO UNDISCLOSED BYRS AT AUCTION IN SINGAPORE | 855.45 |
| GOLDEN CONCORD | 8,578 DWT BLT 04 JPN DH 16 TNKS COATED OIL CAP. 9,394 CBM MITSUBISHI 4,620 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS | N/A |

| SPECIAL PROJECTS | US\$/Dwt |
|------------------|----------|
|------------------|----------|

| | | |
|--------------------------------|---|-----------------|
| BOURBON ATLANTIDE (PSV) | 3,350 DWT BLT 03 RUM BERGENS 5,452 BHP | |
| ASTERIE (PSV) | 3,262 DWT BLT 04 RUM BERGENS 5,450 BHP | |
| ANTENOR (PSV) | 3,262 DWT BLT 04 RUM BERGENS 5,452 BHP | |
| | SOLD ENBLOC FOR ABT US \$24.00 MIL EACH TO UNDISCLOSED BYRS ALL THREE INCL BB BACK TO SELLERS FOR 5YRS AT \$ 8200/D EACH - | 7,164.18 |
| MARINER SEA (PSV) | 2,560 DWT BLT 79 NOR NOHAB 4,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS | N/A |

NEWBUILDING MARKET - ORDERS

TANKERS

320,000 DWT 2 units ordered by **China Venezuela Shipping** (SPORE based) at **Bohai Shipbuilding** (PRC). Price undisclosed. Dely 9-12/2014 (Option for two more units)

49,000 DWT 2 units ordered by **American Petroleum tankers** (USA) at **NASSCO** (USA). Price usd \$ 130 mil. Dely undisclosed. (Jones Act vessels. Subject to loan approval)

GAS TANKERS

10,000 DWT LPG/Ethylene 1 unit ordered by **Sloman Neptun** (GER) at **STX Shipbuilding** (SKR). Price undisclosed. Dely 8/2013 (12,000 CU.M. Unigas pool)

10,000 DWT LPG/Ethylene 1 unit ordered by **Bernhard Schulte** (GER) at **STX Shipbuilding** (SKR). Price undisclosed. Dely 11/2013 (12,000 CU.M. Unigas pool)

10,000 DWT LPG/Ethylene 1 unit ordered by **Othello Shipping Co.** (DEN) at **STX Shipbuilding** (SKR). Price undisclosed. Dely 2/2014 (12,000 CU.M. Unigas pool)

LINERS

9,000 DWT 2 units ordered by **Erik Thun** (SWD) at **Ferus Smit** (NTH). Price undisclosed. Dely 9/2013 10/2013

SPECIAL PROJECTS

Drill ship 1 unit ordered by **undisclosed European client** (N/A) at **STX'S Jinhae Shipyard** (PRC) Price usd \$ 673 mil. Dely 10/2015 (230m long, 12 m high and can drill down to 40,000ft of water)

ANCHOR HANDLING- 1 unit ordered by **Pacific Radiance Ltd** (SPORE) at **Jiangsu Zhenjiang** (PRC) Price undisclosed. Dely 5/2014 (2 X Wartsila engines totaling 6845kw)

PLATFORM SUPPLY- 2 units ordered by **Pristine Offshore** (SPORE) at **Wuhu Xinlian** (PRC) Price and Dely date undisclosed.

Harbour tug 9 units ordered by **Kuwait Oil Co** (KWT) at **Damen Galatz** (ROM) Price undisclosed. Dely 2014 (Damen ASD 3212 type. 80t bollard pull)

Harbour tug 5 units ordered by **Kuwait Oil Co** (KWT) at **Damen Galatz** (ROM) Price undisclosed. Dely 2014 (Damen 2810 type. 50t bollard pull)

DEMOLITION MARKET

| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE | | | | | |
|--|----------------|------------------|----------------|----------------|---------------------------------|
| VESSEL TYPE | WEEK 43-2012 | | WEEK 42-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bulkcarriers | 15 | 759.312 | 9 | 528.612 | 67% |
| Tankers * | 3 | 429.103 | 2 | 42.612 | 50% |
| Liners | 5 | 90.011 | 1 | 22.351 | 400% |
| Containers | 4 | 85.866 | 2 | 58.140 | 100% |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| Passenger / Cruise | 0 | 0 | 1 | 25 | -100% |
| Ro - Ro**** | 1 | 3.250 | 2 | 6.820 | -50% |
| Car Carrier | 0 | 0 | 0 | 0 | N/A |
| Combined *** | 1 | 83.155 | 0 | 0 | N/A |
| Special Projects **** | 0 | 0 | 0 | 0 | N/A |
| TOTAL | 29 | 1.450.697 | 17 | 658.560 | 71% |

| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY | | | | | |
|---|----------------|------------------|----------------|----------------|---------------------------------|
| DEMO COUNTRY | WEEK 43-2012 | | WEEK 42-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bangladesh | 2 | 59.671 | 1 | 24.393 | 100% |
| India | 18 | 731.273 | 11 | 581.885 | 700% |
| Pakistan | 0 | 0 | 0 | 0 | 0% |
| China | 4 | 216.966 | 1 | 42.248 | 300% |
| Turkey | 0 | 0 | 0 | 0 | 0% |
| Various | 0 | 0 | 0 | 0 | 0% |
| Unknown | 5 | 442.787 | 4 | 10.034 | 100% |
| TOTAL | 29 | 1.450.697 | 17 | 658.560 | 71% |

DEMOLITION

\$/LDT & DEMO COUNTRY

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

| | | |
|-----------------------------|---|-----------|
| TNK "JERASH" | 289,980 DWT BLT 76 NOR ASIS ON PRIVATE TERMS | N/A |
| BC "REUNION" | 150,108 DWT BLT 91 KRS LDT 17,353 AS-IS SINGAPORE | 397 INDIA |
| OBO "SAKONNET" | 83,155 DWT BLT 93 DEN | 423 INDIA |
| TNK "THERESA MEDITERRANEAN" | 77,788 DWT BLT 86 KRS LDT 14,889 | 445 INDIA |
| BC "IOLCOS GLORY" | 74,841 DWT BLT 82 JPN LDT 12,824 | 428 INDIA |
| BC "INDRANI" | 69,611 DWT BLT 86 JPN LDT 9,709 | 355 CHINA |
| BC "SPEEDY FALCON" | 64,285 DWT BLT 81 JPN LDT 11,920 ON PRIVATE TERMS | N/A |
| TNK "XINTONGHAI" | 61,335 DWT BLT 81 JPN LDT 12,844 | 340 CHINA |
| BC "SEA LINK" | 58,557 DWT BLT 80 JPN LDT 11,451 | 330 CHINA |
| BC "GANGA SAGAR" | 47,281 DWT BLT 87 KRS ON PRIVATE TERMS | N/A |
| BC "SALIGNA" | 46,790 DWT BLT 94 JPN | INDIA |
| BC "TITAN" | 43,214 DWT BLT 83 JPN LDT 8,381 INCL FULL SPARES | 437 INDIA |
| BC "BILOXI BELLE" | 39,225 DWT BLT 84 JPN LDT 7,341 INCLUDING ROB | 428 INDIA |
| BC "ZEESH GLORY" | 37,991 DWT BLT 80 BUL LDT 10,198 ON PRIVATE TERMS | N/A |
| BC "JIAJIAXIN 1" | 32,961 DWT BLT 81 JPN LDT 8,023 | BDESH |
| BC "SIN YUAN" | 27,463 DWT BLT 80 JPN LDT 6,670 | 328 CHINA |

| | | |
|------------------------------|---|-----------|
| BC "SPRING BREEZE I" | 26,710 DWT BLT 84 IND LDT 7,415 | 385 BDESH |
| LINER "TYCOON II" | 23,929 DWT BLT 86 GDR LDT 8,399 | 420 INDIA |
| LINER "KIMON A" | 23,817 DWT BLT 83 JPN LDT 5,954 | 430 INDIA |
| BC "INDIAN FORTUNE" | 23,542 DWT BLT 85 JPN LDT 5,508 | 429 INDIA |
| CONTAINER "CCNI VADO LIGURE" | 23,190 DWT BLT 95 POL | 442 INDIA |
| CONTAINER "SILVER BAY" | 22,286 DWT BLT 98 POL LDT 8,040 AS-IS SINGAPORE | 411 INDIA |
| CONTAINER "MARWAN" | 20,250 DWT BLT 94 DEU LDT 7,015 AS-IS MALTA INCL 150T OF BUNKERS ROB | 326 INDIA |
| CONTAINER "TEVAL" | 20,140 DWT BLT 94 DEU LDT 7,015 AS-IS MALTA INCL 150T OF BUNKERS ROB | 326 INDIA |
| GENERAL CARGO "BALTICLAND" | 17,161 DWT BLT 77 NOR | 422 INDIA |
| BC "KHOLMSK" | 16,733 DWT BLT 80 GBI LDT 5,100 | 425 INDIA |
| LINER "ALEXANDER 1" | 13,890 DWT BLT 90 POL LDT 6,876 | 450 INDIA |
| LINER "SEA RESOLVE" | 11,214 DWT BLT 83 KRS LDT 4,400 | 426 INDIA |
| RO-RO/PASSENGER "FLAMINIA" | 3,250 DWT BLT 81 ITL LDT 8,958 ON PRIVATE TERMS | N/A |

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---------------------------------------|----------|------------|------------|------------|------------|------------|---------------|----------|----------------|----------------|--------|
| | previous | FRIDAY | MON | TUES | WED | THUR | actual change | % weekly | actual change | % change | Wk 43 |
| | week | 19/10/2012 | 22/10/2012 | 23/10/2012 | 24/10/2012 | 25/10/2012 | of the week | change | since 3/1/2012 | since 3/1/2012 | 2011 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 989 | 1.010 | 1.037 | 1.109 | 1.088 | 1.051 | 62 | 6,27% | -573 | -35,28% | 2.091 |
| Handy | 444 | 445 | 445 | 442 | 440 | 437 | -7 | -1,58% | -133 | -23,33% | 798 |
| BHSI TC AVERAGE | 6.541 | 6.555 | 6.545 | 6.506 | 6.482 | 6.430 | -111 | -1,70% | -1.796 | -21,83% | 11.441 |
| Supramax | 740 | 732 | 721 | 716 | 712 | 706 | -34 | -4,59% | -452 | -39,03% | 15.509 |
| BSI TC AVERAGE | 7.738 | 7.652 | 7.538 | 7.484 | 7.443 | 7.386 | -352 | -4,55% | -4.725 | -39,01% | 16.306 |
| Panamax | 895 | 879 | 861 | 843 | 825 | 811 | -84 | -9,39% | -808 | -49,91% | 1.945 |
| BPI TC AVERAGE | 7.142 | 7.020 | 6.870 | 6.732 | 6.589 | 6.480 | -662 | -9,27% | -6.447 | -49,87% | 15.562 |
| Capesize | 2.135 | 2.217 | 2.332 | 2.587 | 2.530 | 2.432 | 297 | 13,91% | -523 | -17,70% | 3.481 |
| BCI TC AVERAGE | 13.430 | 14.380 | 15.599 | 18.388 | 17.848 | 16.769 | 3.339 | 24,86% | -7.222 | -30,10% | 30.416 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 651 | 655 | 658 | 658 | 661 | 660 | 9 | 1,38% | -102 | -13,39% | 727 |
| BDTI | 672 | 676 | 680 | 681 | 683 | 681 | 9 | 1,34% | -102 | -13,03% | 796 |
| FINANCIAL NEWS | | | | | | | | | | | |
| | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | | | |
| | week | 19/10/2012 | 22/10/2012 | 23/10/2012 | 24/10/2012 | 25/10/2012 | week | | | | |
| STOCK EXCHANGE | | | | | | | | | | | |
| CAPITAL LINK M.I. | 2062,93 | 2.045,16 | 2.014,73 | 2.007,82 | 2.008,41 | 2.018,62 | -26,54 | -1,30% | | | |
| CLDBI | 693,04 | 688,07 | 695,84 | 700,24 | 699,93 | 697,09 | 4,05 | 0,58% | | | |
| CLTI | 2.087,28 | 2.057,51 | 2.007,02 | 2.033,39 | 2.031,16 | 2.054,28 | -33,00 | -1,58% | | | |
| CLCI | 1.397,71 | 1.374,85 | 1.358,27 | 1.360,67 | 1.362,54 | 1.376,24 | -21,47 | -1,54% | | | |
| CLLLG (Capital link LNG/LPG index) | 3.456,09 | 3.421,57 | 3.374,82 | 3.349,85 | 3.356,30 | 3.364,74 | -91,35 | -2,64% | | | |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | | | |
| | week | 19/10/2012 | 22/10/2012 | 23/10/2012 | 24/10/2012 | 25/10/2012 | week | | | | |
| Y/\$ | 79,32 | 79,33 | 79,93 | 79,87 | 79,83 | 80,31 | 0,99 | 1,24% | Japanese Yen | | |
| \$/GBP | 1,6058 | 1,6005 | 1,6017 | 1,5948 | 1,6034 | 1,6120 | 0,01 | 0,39% | Pound Sterling | | |
| INR/\$ | 53,42 | 53,85 | 53,48 | 53,72 | 53,73 | 53,56 | 0,15 | 0,27% | Indian Ruppee | | |
| \$/Euro | 1,3075 | 1,3024 | 1,3067 | 1,2983 | 1,2966 | 1,2939 | -0,0135 | -1,04% | Euro | | |
| COMMODITIES EXCHANGE RATES | | | | | | | | | | | |
| | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | | | |
| | week | 19/10/2012 | 22/10/2012 | 23/10/2012 | 24/10/2012 | 25/10/2012 | week | | | | |
| \$/ US Bbl | 113,22 | 112,42 | 109,44 | 108,25 | 107,85 | 112,42 | -0,80 | -0,71% | IPE BRENT | | |