

WEEKLY MARKET REPORT

Week Ending: 4th January 2013 (Week 1, Report No: 1/13)
(Given in good faith but without guarantee)

THIS REPORT CONTAINS SALES THAT HAVE BEEN CONCLUDED SINCE OUR LAST MARKET REPORT, ISSUED ON FRIDAY THE 21ST DECEMBER 2012

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	4	42.750.000	8	527.892	12
Tankers *	2	8.400.000	4	173.590	6
Gas Tankers **	3	20.000.000	0	0	3
Liners ***	0	0	0	0	0
Containers	0	0	3	128.445	3
Reefers	0	0	2	16.030	2
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	2	4.200.000	3	3.714	5
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	11	75.350.000	20	849.671	31

3 Deals reported at an undisclosed contract price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	6	1.080.000	0	6	-800%
Tankers	24	2.150.000	1.027.000.000	0	2000%
Gas Tankers	5	474.000	1.050.000.000	0	200%
Liners	0	0	0	0	-200%
Containers	0	0	0	0	0%
Reefers	0	0	0	0	0%
Passenger / Cruise	1	0	1.320.000.000	0	100%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	14	47.000	500.550.000	8	600%
TOTAL	50	3.751.000	3.897.550.000	14	61%

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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DRY BULK CARRIERS

US\$/Dwt

KRONOS	73,200 DWT BLT 96 KRS 7 HO HA B&W 11,805 BHP SOLD FOR ABT US \$7 MIL TO GREEK BYRS	95.63
CEMTEX RENAISSANCE	71,663 DWT BLT 98 JPN 7 HO HA B&W 11,831 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS SS/DD DUE	111.63
GOOD PRIDE GOOD PRECEDENT	53,840 DWT BLT 10 IND 5 HO HA CR 4 x 36 T WARTSILA 13,215 BHP 53,833 DWT BLT 11 IND 5 HO HA CR 4 x 36 T WARTSILA 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$ 13.5 & \$ 14.25 MIL RESP.TO THAILAND BYRS	257.72

TANKERS

US\$/Dwt

ATHINA M	96,001 DWT BLT 95 KRS DH 7 TNKS CTD / CLD OIL CAP. 107,673 CBM B&W 12,750 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
EASTERN HONESTY	8,719 DWT BLT 02 JPN DH 18 TNKS COATED - COILED OIL CAP. 8,568 CBM B&W 5,304 BHP SOLD FOR ABT US \$8,4 MIL TO KOREAN BYRS	963.41

GAS TANKERS

US\$/Dwt

OCEANUS 09	3,814 DWT BLT 89 JPN DB GAS CAP. 3,206 CBM MITSUBISHI 3,300 BHP SOLD FOR AN UNDISCLOSED PRICE TO FAR EASTERN BYRS	N/A
CORAL MAYA CESKA	3,090 DWT BLT 04 ITL DH GAS CAP. 2,939 CBM YANMAR 3,090 DWT BLT 03 ITL DB GAS CAP. 2,939 CBM YANMAR SOLD <u>ENBLOC</u> FOR ABT US \$10.00 MIL EACH TO UNDISCLOSED BYRS	3,236.25

RO-RO

US\$/Dwt

FENG HOU	3,066 DWT BLT 92 JPN B&W 6,080 BHP SOLD FOR LOW US \$4 MIL TO THAI BYRS	N/A
PRINCESS VICTORIA	890 DWT BLT 80 SPN DEUTZ 8,800 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET - ORDERS

BULK CARRIERS

180,000 DWT 6units ordered by **two undisclosed European owners** (EUR) at **Shanghai Waigaoqiao Shipbuilding** (PRC) Price undisclosed. Dely not announced (According to market sources the vessels will adopt Waigaoqiao's newly developed sixth generation design for 180,000dwt capesizes that will reduce oil consumption by 20% and improve transport capacity by 30% compared to its previous design)

TANKERS

160,000 DWT 3 units ordered by **BP Shipping** (UK) at **STX Shipbuilding** (SKR) Price rumoured usd \$60 mil each. Dely 2015 (Option two more)

110,000 DWT 10 units ordered by **BP Shipping** (UK) at **STX Shipbuilding** (SKR) Price rumoured usd \$50 mil each. Dely 2014-2015 (Option six more)

52,000 DWT 10 units ordered by **Sinokor Merchant Marine** (SKR) at **Hyundai Mipo** (SKR) Price usd \$31-32 mil. Dely 2014-2015 (Exercised Options. Original order for reported 30/11/2012)

50,000 DWT (MR PRODUCT) 1 unit ordered by **Great Eastern Shipping** (IND) at **STX Dalian** (PRC) Price usd \$32 mil. Dely 12/2015 (Option one or more vessels)

GAS TANKERS

ABT 86,000 DWT LNG 1 unit ordered by **Brunei Gas** at **Hyundai HI** (SKR) Price usd \$210 mil. Dely 2014-2015 (155,000cbm. Membrane-type LNG carriers that will feature dual fuel Diesel engine system enabling ships to run on diesel or natural gas)

ABT 97,000 DWT LNG 4 units ordered by **Maran Gas** (GR) at **Hyundai Samho HI** (SKR) Price usd \$210 mil. Dely 2014-2015 (174,000cbm. Membrane-type LNG carriers that will feature dual fuel Diesel engine system enabling ships to run on diesel or natural gas)

PASSENGER / CRUISE

OASIS CLASS CRUISESHIP 1 unit ordered by **Royal Caribbean** (FIN) at **STX France's Saint Nazaire yard**. Price said to be EUR900m-EUR 1bn (up to \$1,32bn). Dely mid 2016 (The contract includes an option of one more vessel for delivery in 2018. RCL's 227,700gt Oasis-class ships is said to be the biggest cruise vessels in the world. With a length of 361m and a beam of 47m, they have 2,700 passenger cabins spread over 16 decks.)

SPECIAL PROJECTS

5,000 DWT PLATFORM SUPPLY 4 units ordered by **undisclosed Hong Kong owner** (HK) at **COSCO Zhoushan** (PRC) Price \$26,25 mil each. Dely 6/2014, 08/2014, 10/2014, 12/2014 (UT771 CDL design. Option four more)

4,500 DWT ANCHOR HANDLING 2 units ordered by **China Oilfield Services** (PRC) at **undisclosed Chinese yard** (PRC) Price undisclosed. Dely 2014-2015 (VS 4612 design by Wartsila, Finland. Operation in South China Sea and Bohai Bay)

4,500 DWT PLATFORM SUPPLY 4 units ordered by **China Oilfield Services** (PRC) at **undisclosed Chinese yard** (PRC) Price undisclosed. Dely 2015 (VS 485 PSV MARK III Wartsila design. Operation in South China Sea and Bohai Bay)

ICEBREAKING RESCUE & SALVAGE VESSELS 2 units ordered by **Russia's Transport Ministry** (RUS) at **Nordic** (GER) Price EUR 150mil. Dely spring 2015 (86m long and 19m wide with engineering and construction due to begin next year. Specified to the second-highest ice class and thus for operations in Arctic waters, the commissioned vessels would be used for patrols and rescue operations in offshore oil and gas fields in the region of Murmansk and in Sakhalin)

UNDERWATER MAINTENANCE VESSEL 1 unit ordered by **Olympic Shipping** (NOR) at **Kleven** (NOR) Price undisclosed. Dely 3/2014 (MT 6022 MkII-designed vessel)

MPP OFFSHORE SUPPORT VESSEL 1 unit ordered by **Shanghai Offshore Oil Bureau** (PRC) at **Fujian Mawei Shipbuilding** (PRC) Price and dely date not announced (The newbuilding, identified as MW627-1#, will use the design of Norway's Havyard 832 model. OSV will also be propelled by electricity and equipped with DP2 positioning system. The company didn't disclose financial details or the delivery time)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 1-2013		WEEK 51-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	527.892	9	478.509	-11%
Tankers *	4	173.590	3	192.220	33%
Liners	0	0	3	44.550	-100%
Containers	3	128.445	6	186.305	-50%
Reefers	2	16.030	1	12.271	100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	3	3.714	1	14.837	200%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	20	849.671	23	928.692	-13%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 1-2013		WEEK 51-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	393.036	3	178.812	100%
India	5	175.790	5	160.461	0%
Pakistan	0	0	1	63.865	-100%
China	4	120.694	4	245.547	0%
Turkey	2	80.628	1	6.208	100%
Various	0	0	0	0	0%
Unknown	5	79.523	9	273.799	-400%
TOTAL	20	849.671	23	928.692	-13%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "LEONIDAS WARRIOR"	183,316 DWT BLT 87 JPN	432 BANGLADESH
BC "VINE"	123,503 DWT BLT 90 KRS	N/A BANGLADESH
BC "ZHUSHUI 8"	64,155 DWT BLT 84 DEN LDT 12,250	365 CHINA
CONTAINER "HANJIN OSAKA"	62,681 DWT BLT 92 KRS LDT 18,650 WITH VERY HEAVY PROPELLER	447 INDIA
TNK "AMIGO"	60,792 DWT BLT 84 JPN LDT 13,766	414 BANGLADESH
CONTAINER "MSC BRASILIA"	43,270 DWT BLT 86 KRS LDT 12,805 WITH 350T OF BUNKERS & FULL SPARES	442 ASIS SPORE
BC "LEROS"	42,083 DWT BLT 85 JPN LDT 8,412	320 TURKEY
TNK "EAGLE STRAIT"	40,509 DWT BLT 88 JPN LDT 7,738	385 CHINA
TNK "PROVIDENCE"	39,750 DWT BLT 82 SWD LDT 9,613 ASIS SPORE WITH 150T BUNKERS	400 INDIA
BC "DIMITROVSKIY KOMSOMOL"	38,545 DWT BLT 85 BUL LDT 9,654	309 TURKEY
TNK "CAPAHUARI"	32,539 DWT BLT 93 UKE LDT 10,827	290 ASIS PERU
BC "AMIRA DINA"	29,514 DWT BLT 81 JPN LDT 6,244	412 INDIA
BC "HONG KONG SUN"	25,425 DWT BLT 84 JPN \$/LDT 390	N/A BANGLADESH

CONTAINER "MADURA" 22,494 DWT BLT 94 POL LDT 7,381 448 INDIA
 THE DEAL IS CONCLUDED AT A VERY FIRM PRICE WHICH IS EXPLAINED BY THE USA OWNERSHIP & THE EUROPEAN
 COUNTRY BLT

BC "SUNRISE 89" 21,351 DWT BLT 81 JPN LDT 5,111 405 INDIA

FISHING "INVINCIBLE" 9,360 DWT BLT 85 GDR LDT 7,147 350 CHINA

REEFER "FRIO ADRIATIC" 6,670 DWT BLT 95 UKE LDT 7,134 350 CHINA

RO-RO/PASSENGER "QUEEN OF SAANICH" 1,593 DWT BLT 63 CAN LDT 4,207 ON PRIVATE TERMS

RO-RO/PASSENGER "QUEEN OF VANCOUVER" 1,260 DWT BLT 62 CAN LDT 4,218 ON PRIVATE TERMS

RO-RO/PASSENGER "NONA MARY" 861 DWT BLT 72 FRA ON PRIVATE TERMS

BALTIC INDICES STATISTICS

DRY CARGO INDICES						
2012					2011	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
BDI	3/2/2012	647	3/1/2012	1.624	920	1.549
BHI	10/2/2012	366	2/7/2012	719	516	718
BSI	6/2/2012	600	10/7/2012	1.300	904	1.377
BPI	27/9/2012	418	27/4/2012	1.738	963	1.749
BCI	21/8/2012	1.082	3/1/2012	2.955	1.573	2.236
\$/DAY T/C AVERAGE EARNINGS						
2012					2011	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
Handy	10/2/2012	5.489	29/6/2012	10.414	7.626	10.552
Supramax	6/2/2012	6.277	10/7/2012	13.594	9.455	14.401
Panamax	27/9/2012	3.336	27/4/2012	13.877	7.684	14.000
Capesize	21/8/2012	2.644	3/1/2012	23.991	7.680	15.635

WET INDICES						
2012					2011	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
BCTI	12/7/2012	553	19/12/2012	774	641	720
BDTI	14/8/2012	604	15/3/2012	879	719	782