

WEEKLY MARKET REPORT

Week Ending: 18th January 2013 (Week 3, Report No: 3/13)
(Given in good faith but without guarantee)

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SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	5	31.000.000	2	85.428	7
Tankers *	3	56.500.000	0	0	3
Gas Tankers **	2	32.000.000	0	0	2
Liners ***	2	5.500.000	1	11.683	3
Containers	2	21.000.000	2	32.966	4
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	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	14	146.000.000	5	130.077	19

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	5	225.000	N/A	5	-900%
Tankers	8	117.100	335.000.000	3	0%
Gas Tankers	7	660.000	N/A	7	700%
Liners	0	0	0	0	-100%
Containers	6	787.000	617.500.000	0	600%
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	0	0	0%
Special Projects	4	N/A	1.300.000.000	2	-1800%
TOTAL	30	1.789.100	2.252.500.000	17	-33%

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
DAEBO FRONTIER	48,280 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T SULZER 12,971 BHP SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS	72.49
YOMA 6	46,641 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T B&W 10,100 BHP SOLD FOR ABT US \$6,5 MIL TO GREEK BYRS WITH DD DUE THIS MONTH	139.36
NORMANNIA	42,648 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T SULZER 9,504 BHP SOLD FOR ABT US \$8,5 MIL TO UNDISCLOSED BYRS	187.58
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 \$10,5 MIL TO RUSSIAN BYRS WITH SS PASSED	324.07
POMORZE ZACHODNIE	26,696 DWT BLT 85 ARG 5 HO HA B&W 7,839 BHP SOLD FOR ABT US \$2 MIL TO UNDISCLOSED BYRS	74.92
TANKERS		US\$/Dwt
UNIVERSAL HOPE	299,700 DWT BLT 93 DEN DH 15 TNKS CLD OIL CAP. 340,813 CBM MITSUBISHI 31,997 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	70.07
MERIDIAN LION	273,769 DWT BLT 97 KRS DH 15 TNKS OIL CAP. 331,535 CBM B&W 33,267 BHP SOLD FOR ABT US \$26,5 MIL TO RUSSIAN BYRS	96.80
SHOKO MARU ZINC COATED, METHANOL CARRIER	30,952 DWT BLT 98 JPN DH 12 TNKS COATED OIL CAP. 33,232 CBM MITSUBISHI 10,801 BHP SOLD FOR ABT US \$9 MIL TO MIDDLE EASTERN BYRS BASIS SS PASSED,	290.77
GAS TANKERS		US\$/Dwt
GASCHEM BERGEN (LPG)	9,490 DWT BLT 91 DEU DB COILED GAS CAP. 8,239 CBM MAN 7,336 BHP SOLD FOR ABT US \$13 MIL TO MIDDLE EASTERN BYRS	1369.86
MORNING AIR (LPG)	5,202 DWT BLT 10 JPN DH GAS CAP. 5,020 CBM MAN-B&W 4,419 BHP SOLD FOR ABT US \$19 MIL TO CHINESE BYRS	3652.44
LINERS		US\$/Dwt
CEC FANTASY	7,121 DWT BLT 94 DEN 1 HO HA CR 2 x 70 T 444 TEU MAK 6,118 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	421.29
THOR LIGHT	5,392 DWT BLT 93 DEN 1 HO HA CR 2 x 50 T 350 TEU MAK 3,300 BHP SOLD FOR ABT US \$2,2 MIL TO INDONESIAN BYRS	408.01
CONTAINERS		US\$/Dwt
HANSA LAUENBURG	23,482 DWT BLT 06 CHR 5 HO 1,740 TEU MAN-B&W 22,651 BHP SOLD FOR ABT US \$18,5 MIL TO UK BYRS FAVOURABLE FINANCING TERMS	787.84
HANSA CATALINA	21,520 DWT BLT 97 KRS CR 2 x 40 - CR 1 x 10 T 1,645 TEU B&W 16,253 BHP SOLD FOR ABT US \$2,8 MIL TO GREEK BYRS WITH SS DUE	130.11

NEWBUILDING MARKET - ORDERS**BULK CARRIERS**

81,000 DWT 1 unit ordered by **Ultrabulk** (CHIL) at **Tsuneishi** (JPN) Price undisclosed. Dely 2014 (The Danish based operator will charter the vessel for 13years upon its delivery at end 2014)

36,000 DWT 4 units ordered by **CanForNav** (CAN) at **Yangfan** (PRC) Price undisclosed. Dely 2014 (Eco design. Option for two more)

TANKERS

VLCC 3 units ordered by **China Merchant Energy Shipping** (PRC) at **CSSC Jiangnan Shipyard** (PRC) Price \$85 mil each. Dely for the first vessel at the end of 2014 and the other two will be delivered at the first and third quarter of 2015 (Option for 3 more)

50,000 DWT (MR Product) 2 units ordered by **Stena Bulk** (SWD) at **Guangzhou Shipyard International** (PRC) Price \$40 mil each. Dely late 2015 (Declared option from an initial order placed in May for more six sister vessels for its vegoil activities)

5,700 DWT (chemical) 3 units ordered by **Gefo Gesellschaft** (GER) at **Tersan** (TRK) Price undisclosed. Dely 2014-2015 (Option for 3 more)

GAS TANKERS

110,000 DWT (LNG) 4 units ordered by **Bonny Gas** (NIG) at **Samsung** (SKR) Price undisclosed. Dely 2015-2016

110,000 DWT (LNG) 2 units ordered by **Bonny Gas** (NIG) at **Hyundai H.I.** (SKR) Price undisclosed. Dely 2015-2016

LNG -FSRU 1 unit ordered by **BW Maritime** (SPORE) at **Samsung H.I.** (SKR) Price undisclosed. Dely 2015 (170,000 cum)

CONTAINERS

ABT 155,000 DWT 5 units ordered by **Seaspan Corp.** (SKR) at **Hyundai H.I.** (SKR) Price enbloc us \$ 600mil. Dely from 2015 (14,000 TEU. Option for 5 more. The vessels will be chartered to Taiwan's Yang Ming Marine Transport at \$46,000 a day for 10 years. The ships will measure 368m in length, 51m in width and 30m in depth, HHI said. The vessels will have electronically controlled main engines for fuel efficiency and HiBallast seawater treatment systems)

ABT 12,000 DWT 1 unit ordered by **Namsung Shipping** (SKR) at **Hyundai Mipo Dockyard** (SKR) Price us \$ 17,5mil. Dely 2014 (1,000 TEU. Option for 1 more)

SPECIAL PROJECTS

Drill Ships 2 units ordered by **Opus Offshore** (SPORE) at **Shanghai Shipyard** (PRC) Price undisclosed. Dely 1H & 2H/2014 (Options exercised)

Semi Submersible Drilling Rig 2 units ordered by **Frigstad Deepwater** (CYP) at **CIMC's Yantai Raffles** (PRC) Price total us \$ 1.3 bil. Dely end 2015 and 2q/2016 (Frigstad D90 design to drill down 50,000ft and operate in 12,000ft of water)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 3-2013		WEEK 2-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	85.428	9	641.894	-78%
Tankers *	0	0	1	98.622	-100%
Liners	1	11.683	1	17.247	0%
Containers	2	32.966	7	216.178	-71%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	1	1.465	-100%
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	0	0	N/A
TOTAL	5	130.077	19	975.406	-74%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 3-2013		WEEK 2-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	6	593.111	-600%
India	3	44.649	3	132.334	0%
Pakistan	0	0	1	23.050	-100%
China	2	85.428	1	68.308	100%
Turkey	0	0	2	31.009	-200%
Various	0	0	0	0	0%
Unknown	0	0	6	127.594	-600%
TOTAL	5	130.077	19	975.406	-74%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "LARCH 1"	51,356 DWT BLT 98 KRS ASIS SHANGHAI	390 CHINA
BC "XIN HE"	34,072 DWT BLT 82 JPN LDT 7,293	385 CHINA
CONTAINER "COURIER"	20,150 DWT BLT 95 DEU	452 INDIA
CONTAINER "FAIRWIND"	12,816 DWT BLT 85 GFR LDT 5,207	440 INDIA
LINER "HARBEL CUTLASS"	11,683 DWT BLT 80 JPN LDT 5,375	432 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 3
	week	11/1/2013	14/1/2013	15/1/2013	16/1/2013	17/1/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	751	760	762	765	781	820	69	9,19%	122	17,48%	893
Handy	443	448	451	454	457	464	21	4,74%	18	4,04%	496
BHSI TC AVERAGE	6.586	6.667	6.721	6.769	6.815	6.905	319	4,84%	302	4,57%	7.270
Supramax	743	745	743	740	738	735	-8	-1,08%	-2	-0,27%	858
BSI TC AVERAGE	7.773	7.791	7.770	7.741	7.719	7.686	-87	-1,12%	-16	-0,21%	8.969
Panamax	754	772	774	768	754	743	-11	-1,46%	58	8,47%	1.058
BPI TCAVERAGE	5.978	6.123	6.134	6.088	5.974	5.885	-93	-1,56%	459	8,46%	8.438
Capesize	1.367	1.367	1.370	1.365	1.431	1.573	206	15,07%	336	27,16%	1.559
BCI TC AVERAGE	6.123	6.213	6.242	6.353	7.024	8.423	2.300	37,56%	3.559	73,17%	6.805
WET INDICES											
BCTI	718	715	710	700	696	692	-26	-3,62%	-2	-0,29%	627
BDTI	646	641	637	633	631	630	-16	-2,48%	-66	-9,48%	666
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	11/1/2013	14/1/2013	15/1/2013	16/1/2013	17/1/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.094,54	2.086,16	2.087,01	2.095,36	2.107,39	2.132,03	37,49	1,80%			
CLDBI	682,42	664,74	666,49	661,94	669,86	677,59	-4,83	-0,71%			
CLTI	2.164,59	2.142,41	2.118,60	2.126,47	2.140,14	2.162,51	-2,08	-0,10%			
CLCI	1.621,97	1.639,89	1.623,46	1.632,50	1.623,49	1.645,20	23,23	1,43%			
CLLLG (Capital link LNG/LPG index)	3.452,53	3.452,87	3.470,11	3.479,13	3.487,63	3.516,83	64,30	1,86%			
\$ / US Bbl	111,89	110,64	111,88	110,30	110,61	111,10	0,79	0,71%	IPE BRENT		