

WEEKLY MARKET REPORT

Week Ending: 15th February 2013 (Week 7, Report No: 7/13)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	8	50.350.000	2	88.940	10
Tankers *	3	30.450.000	3	122.371	6
Gas Tankers **	1	0	0	0	1
Liners ***	5	21.000.000	2	21.955	7
Containers	2	8.500.000	2	45.367	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	3.133	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	173.200.000	0	0	2
TTL VSLS/Demo	21	283.500.000	10	281.766	31

3 deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	-1400%
Tankers	2	100.000	0	2	-1700%
Gas Tankers	2	190.000	415.000.000	0	0%
Liners	0	0	0	0	0%
Containers	7	700.000	560.000.000	0	500%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	7	0	1.815.400.000	4	200%
TOTAL	18	990.000	2.790.400.000	6	-59%

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

ISO 9001

BUREAU VERITAS
Certification



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

DRY BULK CARRIERS	US\$/Dwt
-------------------	----------

MIZUNAGI MARU	82,619 DWT BLT 06 JPN 7 HO HA MAN-B&W 13,324 BHP SOLD FOR ABT US \$19,4 MIL TO GREEK BYRS	234.81
VALERIA DELLA GATTA	82,193 DWT BLT 09 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT EURO14,75 MIL TO GREEK BYRS- AT AUCTION	N/A
THEARESTON	69,637 DWT BLT 90 JPN 7 HO HA B&W 12,107 BHP SOLD FOR ABT US \$4,2 MIL TO CHINESE BYRS - DD DUE	60.31
MOKARA COLOSSUS	55,781 DWT BLT 06 JPN 5 HO HA MAN-B&W 11,149 BHP SOLD FOR ABT US \$16,5 MIL TO SPOREAN BYRS	295.80
AMANDA	47,200 DWT BLT 97 KRS 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SEA WELLINGTON	42,004 DWT BLT 90 JPN 5 HO HA CR 4 x 25 T SULZER 8,470 BHP SOLD FOR ABT US \$3,5 MIL TO UNDISCLOSED BYRS	83.33
AEGEAN CASTLE	41,540 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T B&W 8,419 BHP SOLD FOR ABT US \$3,75 MIL TO UNDISCLOSED BYRS	90.27
SEA NAPIER	28,500 DWT BLT 93 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	105.26

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

BALTIC ADONIA I	37,197 DWT BLT 03 KRS DH 12 TNKS CTD/CLD OIL CAP. 41,343 CBM B&W 10,956 BHP SOLD FOR ABT US \$12,2 MIL TO GREEK BYRS	327.98
ATLANTIC LOMBARDIA	35,841 DWT BLT 00 KRS DH 12 TNKS CTD/CLD OIL CAP. 41,296 CBM SULZER 11,162 BHP SOLD FOR ABT US \$10,25 MIL TO UNDISCLOSED BYRS - BUYERS SUBS	285.99
JIN XIN	5,880 DWT BLT 12 CHR DH 10 TNKS COILED OIL CAP. 5,520 CBM DAIHATSU 3,399 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	1360.54

GAS TANKERS	US\$/Dwt
-------------	----------

YUYO BERGE	49,999 DWT BLT 05 JPN DB GAS CAP. 77,330 CBM MITSUBISHI 16,805 BHP SOLD FOR AN UNDISCLOSED PRICE TO OSLO-SINGAPORE BASED BYRS PURCHASE OPTION EXERCISED	N/A
-------------------	---	------------

LINERS	US\$/Dwt
--------	----------

HC THUN	12,578 DWT BLT 05 JPN 3 HO HA CR 2 x 80 T 766 TEU MAN-B&W 11,160 BHP SOLD FOR ABT US \$10,5 MIL TO AUSTRALIAN BYRS	834.79
CEC FUTURE	7,121 DWT BLT 94 DEN 1 HO HA CR 2 x 70 T 444 TEU MAK 6,118 BHP	
CEC FAITH	7,121 DWT BLT 94 DEN 1 HO HA CR 2 x 70 T 444 TEU MAK 6,118 BHP	
CLIPPER FALCON	7,121 DWT BLT 94 DEN 1 HO HA CR 2 x 70 T 444 TEU MAK 6,121 BHP SOLD <u>ENBLOC</u> FOR ABT US \$9 MIL TO FAR EASTERN BYRS	421.29
AMSTELDIJK	4,711 DWT BLT 05 CHR 366 TEU MAK 5,221 BHP SOLD FOR ABT US \$1,5 MIL TO US BASED BYRS	318.40

CONTAINERS

US\$/Dwt

WEHR MUDEN 22,983 DWT BLT 98 POL 4 HO 9 HA CR 3 x 40 T 1,730 TEU SULZER 18,110 BHP
SOLD FOR ABT US \$4,5 MIL TO UNDISCLOSED BYRS **195.80**

APL BALBOA 10,488 DWT BLT 98 SNG 3 HO 12 HA CR 2 x 40 T 802 TEU B&W 9,755 BHP
SOLD FOR ABT US \$4 MIL TO SOUTHEAST ASIAN BYRS BASIS SS/DD DUE **381.39**

SPECIAL PROJECTS

US\$/Dwt

POLARCUS SAMUR 2,250 DWT BLT 11 UAE WARTSILA 15,500 BHP
(Survey vessel) SOLD FOR ABT US \$165 MIL TO TURKISH BYRS **73333.33**

POLAR EXPLORER 1,211 DWT BLT 88 NOR WICHMANN 4,080 BHP
(Survey vessel) SOLD FOR ABT US \$8,2 MIL TO UNDISCLOSED BYRS
NOK 45M -2D SEISMIC SURVEY VESSEL **6771.26**

NEWBUILDING MARKET - ORDERS

TANKERS

50,000 MR PRODUCT 2 units ordered by **Dong-A Tanker Co.** (SKR) at **Hyundai Mipo** (SKR) Price undisclosed. Dely 11/2014-2/2015

GAS TANKERS

ABT 95,000 DWT LNG 2 units ordered by **GasLog** (GR) at **Samsung** (SKR) Price \$205-210 mil each. Dely 1q/2016-2q/2016 (174,000cbm. The vessels will be chartered upon delivery for 10years to BG. The owner holds options for additional newbuilding units at similar terms through July 2013)

CONTAINERS

ABT 100,000 DWT 7 units ordered by **CSAV** (CHILE) at **Samsung** (SKR) Price \$80 mil each. Dely 2015 (9,000 TEU. Option for 7 more. LOI signed at these stage)

SPECIAL PROJECTS

Construction Vessel 1 unit ordered by **Rem Maritime AS** (NOR) at **Kleven Ulsteinvik** (NOR) Price us\$106 mil. Dely 6/2015 (MT 6022 design. One 250t crane lengthened version. Three now ordered)

OFFSHORE PLATFORM 1 unit ordered by **undisclosed European** at **DSME** (SKR) Price us\$1.6 bil. Dely 1/2017

AHTS vessels 4 units ordered by **FEMCO** (RUS) at **Dayang** (PRC) Price undisclosed, however according to sources they are likely to be priced from mid \$ 30 -40 mil each. Dely 2015 (SPA 150 design, each with 12,240bhp & 150 tonne bollard pull)

CONSTRUCTION SUPORT vessel 1 unit ordered by **Solstad Offshore** (NOR) at **STX OSV Aukra** (NOR) Price usd \$ 109.4 mil (600m kroner). Dely 2q/2014 (the vessel will be chartered for five years to Reach Subsea with extension options 3x1 years)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 7-2013		WEEK 6-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	88.940	5	430.417	-60%
Tankers *	3	122.371	2	223.643	50%
Liners	2	21.955	2	46.845	0%
Containers	2	45.367	6	139.963	-67%
Reefers	0	0	1	12.271	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	3.133	1	9.074	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	1	83.155	-100%
Special Projects ****	0	0	0	0	N/A
TOTAL	10	281.766	18	945.368	-44%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 7-2013		WEEK 6-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	103.572	2	322.108	0%
India	2	52.365	9	282.478	-700%
Pakistan	0	0	2	223.643	-200%
China	1	67.296	3	57.262	-200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	5	58.533	2	59.877	300%
TOTAL	10	281.766	18	945.368	-44%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

TNK "REMI"	99,320 DWT BLT 91 CHR	435 BANGLADESH
BC "GREEN OCEAN"	67,296 DWT BLT 84 JPN LDT 11,963	390 CHINA
CONTAINER "ALBERT RICKMERS"	30,721 DWT BLT 98 CHT LDT 7,389 INCL 150T BUNKERS ROB, AS-IS SPORE	405 INDIA
BC "PIONEER II"	21,644 DWT BLT 85 JPN LDT 4,701	410 INDIA
TNK "ANDIOTA"	18,799 DWT BLT 90 BRZ LDT 6,960	UNDISCLOSED
GENERAL CARGO "MARPESSA E"	15,175 DWT BLT 84 GBI	UNDISCLOSED
CONTAINER "SAIPAN VOYAGER"	14,646 DWT BLT 79 JPN	UNDISCLOSED
GENERAL CARGO "PIONER KIRGIZII"	6,780 DWT BLT 78 USR	UNDISCLOSED
TNK "MARIGOLD"	4,252 DWT BLT 85 JPN LDT 2,785	420 BANGLADESH
RO-RO CARGO "AL HUSSEIN"	3,133 DWT BLT 85 GFR BUYERS OPTION INDIAN-PAKISTAN	410 N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 7
	week	8/2/2013	11/2/2013	12/2/2013	13/2/2013	14/2/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	749	748	746	747	751	748	-1	-0,13%	50	7,16%	723
Handy	425	421	418	417	414	412	-13	-3,06%	-34	-7,62%	378
BHSI TC AVERAGE	6.348	6.281	6.241	6.223	6.177	6.146	-202	-3,18%	-457	-6,92%	5.666
Supramax	671	669	666	668	664	667	-4	-0,60%	-70	-9,50%	641
BSI TC AVERAGE	7.013	6.995	6.959	6.986	6.938	6.975	-38	-0,54%	-727	-9,44%	6.700
Panamax	695	723	737	749	782	808	113	16,26%	123	17,96%	974
BPI TC AVERAGE	5.523	5.748	5.864	5.963	6.226	6.431	908	16,44%	1.005	18,52%	7.787
Capesize	1.481	1.461	1.453	1.448	1.448	1.429	-52	-3,51%	192	15,52%	1.464
BCI TC AVERAGE	7.514	7.344	7.243	7.171	7.130	6.802	-712	-9,48%	1.938	39,84%	5.316
WET INDICES											
BCTI	725	724	719	714	708	704	-21	-2,90%	10	1,44%	680
BDTI	638	640	643	647	655	657	19	2,98%	-39	-5,60%	811
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	7/2/2013	8/2/2013	11/2/2013	12/2/2013	13/2/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.107,36	2.110,96	2.138,68	2.140,85	2.143,90	2.151,37	44,01	2,08%			
CLDBI	607,06	587,41	588,35	599,74	615,54	619,63	12,57	2,07%			
CLTI	2.202,89	2.207,95	2.233,74	2.227,62	2.235,45	2.239,04	36,15	1,64%			
CLCI	1.688,80	1.678,03	1.679,35	1.666,26	1.649,15	1.680,23	-8,57	-0,51%			
CLLLG (Capital link LNG/LPG index)	3.542,68	3.553,70	3.577,75	3.583,27	3.577,15	3.589,31	46,63	1,32%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	8/2/2013	11/2/2013	12/2/2013	13/2/2013	14/2/2013	week				
Y/\$	93,61	92,69	94,19	93,29	93,28	92,96	-0,65	-0,70%	Japanese Yen		
\$/GBP	1,5705	1,5802	1,5654	1,5676	1,5532	1,54868	-0,02	-1,39%	Pound Sterling		
INR/\$	53,23	53,60	53,97	53,86	53,83	53,93	0,70	1,32%	Indian Ruppee		
\$/Euro	1,3383	1,3363	1,3402	1,3453	1,3445	1,33509	0,00	-0,24%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	8/2/2013	11/2/2013	12/2/2013	13/2/2013	14/2/2013	week				
\$ / US Bbl	117,24	118,90	118,13	118,66	118,72	118,00	-0,76	-0,65%	IPE BRENT		