

WEEKLY MARKET REPORT

Week Ending: 15th March 2013 (Week 11, Report No: 11/13)
(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	3	41.500.000	6	354.877	9
Tankers *	11	201.800.000	2	103.782	13
Gas Tankers **	2	15.200.000	0	0	2
Liners ***	1	5.000.000	5	87.772	6
Containers	10	10.600.000	5	139.637	15
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	1.965	1
Ro - Ro****	2	70.300.000	0	0	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	29	344.400.000	19	688.033	48

11 deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	6	800.000	184.000.000	2	-1700%
Tankers	6	296.000	58.000.000	4	400%
Gas Tankers	0	0	0	0	-400%
Liners	0	0	0	0	-200%
Containers	12	640.000	104.000.000	8	1100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-400%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	4	0	27.800.000	2	0%
TOTAL	28	1.736.000	373.800.000	16	-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
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DRY BULK CARRIERS	US\$/Dwt
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GOOD FAITH	75,200 DWT BLT 12 CHR 7 HO HA MAN-B&W 12,009 BHP SOLD FOR ABT US \$20 MIL TO GREEK BYRS	265.96
PAUL OLDENDORFF	74,247 DWT BLT 01 JPN 7 HO HA B&W 12,000 BHP SOLD FOR ABT US \$11,5 MIL TO GREEK BYRS	154.89
SAMHO 1227 (EX-AMOR II)	32,000 DWT BLT 13 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$10 MIL TO SOUTH KOREAN BYRS AT AUCTION, LAID UP AT THE YARD SINCE 2011- PARTLY INCOMPLETE	312.50

TANKERS	US\$/Dwt
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WILMINA	149,775 DWT BLT 97 CHR DH 12 TNKS COILED OIL CAP. 159,932 CBM SULZER 24,421 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS	83.46
ZALIV ANADYR	103,023 DWT BLT 09 KRS DH 12 TNKS COILED OIL CAP. 121,797 CBM MAN-B&W 21,509 BHP SOLD FOR ABT US \$27 MIL TO UNDISCLOSED BYRS	262.08
PACIFIC HARMONY	69,999 DWT BLT 99 JPN DH 12 TNKS COILED OIL CAP. 79,280 CBM SULZER 14,400 BHP SOLD FOR ABT US \$9,5 MIL TO UNDISCLOSED BYRS	135.72
TORM AGNES TORM AMALIE TORM ASLAUG TORM ALMENA TORM ALICE	50,274 DWT BLT 11 CHR DH 12 TNKS COATED OIL CAP. 51,472 CBM MAN-B&W 13,542 BHP 50,273 DWT BLT 11 CHR DH 12 TNKS COATED OIL CAP. 50,370 CBM MAN-B&W 13,542 BHP 50,263 DWT BLT 10 CHR DH 12 TNKS COATED OIL CAP. 51,472 CBM MAN-B&W 13,542 BHP 50,227 DWT BLT 10 CHR DH 12 TNKS COATED OIL CAP. 51,472 CBM MAN-B&W 13,542 BHP 50,216 DWT BLT 10 CHR DH 12 TNKS COATED OIL CAP. 51,473 CBM MAN-B&W 13,542 BHP SOLD <u>ENBLOC</u> FOR ABT US \$27.00 MIL EACH TO USA BYRS BANK FORCED DEAL	537.68
MCT ALMAK	19,996 DWT BLT 99 CRT DH 14 TNKS CTD/CLD OIL CAP. 22,540 CBM MAN-B&W 9,755 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	450.09
TRADEWIND MOON	8,518 DWT BLT 02 JPN DH 16 TNKS CTD/CLD OIL CAP. 9,332 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$8,8 MIL TO KOREAN BYRS	1033.11
MALOU THERESA	7,842 DWT BLT 08 TRK DH 12 TNKS COILED OIL CAP. 8,247 CBM MAK 5,438 BHP SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS	N/A

GAS TANKERS	US\$/Dwt
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MAPLE 1	51,466 DWT BLT 87 JPN DH GAS CAP. 76,194 CBM B&W 17,101 BHP SOLD FOR ABT US \$10 MIL TO THAILAND BYRS	194.30
RIO GRACIA	6,954 DWT BLT 96 JPN DB COILED GAS CAP. 6,375 CBM B&W 5,701 BHP SOLD FOR ABT US \$5,2 MIL TO VIETNAMESE BYRS	747.77

LINERS	US\$/Dwt
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MARCOMANCHE	20,526 DWT BLT 98 DEU 5 HO HA CR 2 x 60 T 1,300 TEU MITSUBISHI 11,221 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	243.59
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CONTAINERS		US\$/Dwt
MOL EFFICIENCY	63,160 DWT BLT 03 JPN 4,646 TEU SULZER 67,178 BHP	
MOL EXPEDITOR	63,098 DWT BLT 03 JPN 4,646 TEU SULZER 67,178 BHP	
MOL EXPRESS	63,046 DWT BLT 03 JPN 4,646 TEU SULZER 67,235 BHP	
MOL EXPERIENCE	62,953 DWT BLT 07 KRS 4,803 TEU MAN-B&W 69,870 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
LUNA	33,940 DWT BLT 02 DEU 6 HO 10 HA CR 3 x 45 T 2,460 TEU MAN-B&W 26,915 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
NIENSTEDTEN	22,968 DWT BLT 02 POL CR 3 x 40 T 1,730 TEU SULZER 18,121 BHP	
	SOLD FOR LOW US \$ 7 MIL TO GREEK BBYRS	N/A
MOL AMAZONIA	21,331 DWT BLT 00 KRS 8 HA CR 2 x 45 - CR 1 x 40 T 1,603 TEU B&W 21,461 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BRS - BANK SALE INCL FINACING	N/A
MACUBA	16,833 DWT BLT 98 DEU 4 HO 7 HA CR 2 x 40 T 1,122 TEU B&W 12,889 BHP	
	SOLD FOR ABT US \$3,4 MIL TO TURKISH BYRS	201.98
TURTLE BAY	13,715 DWT BLT 06 CHR 1,118 TEU MAN-B&W 13,229 BHP	
TAMPA BAY	13,691 DWT BLT 06 CHR 1,118 TEU MAN-B&W 13,229 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	
	BANK SALE, INCL FINANCING	N/A

RO-RO		US\$/Dwt
NORQUEEN	11,400 DWT BLT 80 FIN 2067 LANE METERS MAK 16,316 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
SUPERFAST VI	6,515 DWT BLT 01 DEU SULZER 65,260 BHP	
	SOLD FOR ABT EURO 54 MIL (\$70.3MIL) TO MALAYSIAN BYRS	10790.48

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 4 units ordered by **FRONTLINE 2012** (NOR) at **Shanghai Waigaoqiao** (PRC). Price usd \$ 46 mil. Dely 3-6-9-12/2016 (Option two more. Eight now on order)

40,000 DWT 2 units ordered by **Strategic Bulk Carriers** (SPORE) at **Tiangjin Xingang** (PRC). Price undisclosed. Dely 2014 (Options exercised)

TANKERS

50,000 DWT 2 units ordered by **D'Amico International Shipping** (ITL) at **Hyundai Mipo** (SKR). Price usd \$ 29 mil each. Dely 2014 (Option for 2 more)

49,000 DWT 4 units ordered by **Wisby Tankers** (SWD) at **Treci Maj** (CRT). Price undisclosed. Dely 9-12/2015 & 3-6/2016 (Letter of intent at this stage. Option two more)

CONTAINERS

ABT 65,000 DWT 8 units ordered by **undisclosed European** at **Hanjin Subic Yard** (PHIL). Price undisclosed. Dely undisclosed (5400 TEU. Letter of intent at this stage. High efficient fuel saving design)

ABT 30,000 DWT 4 units ordered by **Deutsche Afrika Linien** (GER) at **Zhejiang Yangfan** (PRC). Price usd \$ 26 mil each. Dely from 2015 (2200 teu. Option for two more)

SPECIAL PROJECTS

ANCHOR HANDLING TUG SUPPLY 2 units ordered by an undisclosed Indonesian (INDO) at **Otto Marine** (SPORE). Price total usd \$ 27.8 mil. Dely 2h/2014 (62 m length & 5,150bhp)

PLATFORM SUPPLY VESSELS 2 units ordered by **Vroon Offshore** (NTH) at **Fujian Southeast** (PRC). Price undisclosed. Dely 2015 (78 m length. KCM design)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 11-2013		WEEK 10-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	354.877	7	515.238	-14%
Tankers *	2	103.782	2	124.231	0%
Liners	5	87.772	2	23.930	150%
Containers	5	139.637	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	1.965	0	0	N/A
Ro - Ro*****	0	0	2	18.646	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	1	83.155	-100%
Special Projects ****	0	0	0	0	N/A
TOTAL	19	688.033	14	765.200	36%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 11-2013		WEEK 10-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	240.423	1	43.589	0%
India	10	269.577	2	181.750	800%
Pakistan	0	0	1	83.155	-100%
China	2	23.427	3	89.630	-100%
Turkey	1	28.610	1	13.935	0%
Various	0	0	0	0	0%
Unknown	5	125.996	6	353.141	-100%
TOTAL	19	688.033	14	765.200	36%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "WARRIOR"	240,423 DWT BLT 90 JPN LDT 31,774 INCL 450TONS BUNKERS ROB	432 BANGLADESH
TNK "LNG DELTA"	75,172 DWT BLT 78 USA	UNDISCLOSED
CONTAINER "MSC AUSTRIA"	48,485 DWT BLT 84 DEN LDT 18,185	450 INDIA
GENERAL CARGO "BLUE PRINCESS"	36,913 DWT BLT 86 KRS LDT 9,618	N/A INDIA
CONTAINER "E. R. PERTH"	35,980 DWT BLT 98 KRS LDT 11,944	452 INDIA
BC "KOSTAS N"	35,971 DWT BLT 82 JPN LDT 5,191	419 INDIA
TNK "SELIN K"	28,610 DWT BLT 86 USR LDT 9,680	310 TURKEY
BC "AVRAMIT"	26,587 DWT BLT 85 JPN LDT 5,618	N/A INDIA

CONTAINER "PORT SAID"	22,236 DWT BLT 94 KRS LDT 7,740	450 INDIA
BC "JUDI ALAMAR"	21,362 DWT BLT 84 JPN LDT 9,182	408 INDIA
GENERAL CARGO "JIAN YE"	20,705 DWT BLT 87 GDR LDT 7,550	UNDISCLOSED
GENERAL CARGO "SENATOR I"	20,441 DWT BLT 80 JPN LDT 6,396	N/A INDIA
CONTAINER "SEA NAVIGATOR"	20,406 DWT BLT 95 DEU	UNDISCLOSED
BC "HACI ALI SARI"	19,637 DWT BLT 78 KRS LDT 5,311	417 INDIA
CONTAINER "HANSA LONDON"	12,530 DWT BLT 92 POL LDT 5,250	395 CHINA
BC "SEN HAI 2"	10,897 DWT BLT 80 CHR LDT 4,817	N/A CHINA
GENERAL CARGO "MOHAMAD PRINCE"	7,473 DWT BLT 75 JPN LDT 2,583	UNDISCLOSED
GENERAL CARGO "NAJAD"	2,240 DWT BLT 78 GFR	UNDISCLOSED
PASSENGER "THE CALYPSO"	1,965 DWT BLT 67 ITL LDT 7,465 AS-IS ELEFSIS	285 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 8/3/213	MON 11/3/2013	TUES 12/3/2013	WED 13/3/2013	THUR 14/3/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 11 2012
DRY INDICES											
BDI	834	843	847	865	875	880	46	5,52%	182	26,07%	866
Handy	478	483	485	486	490	494	16	3,35%	48	10,76%	500
BHSI TC AVERAGE	7.126	7.193	7.221	7.255	7.318	7.378	252	3,54%	775	11,74%	7.578
Supramax	852	864	876	889	903	913	61	7,16%	176	23,88%	937
BSI TC AVERAGE	8.908	9.038	9.162	9.292	9.440	9.547	639	7,17%	1.845	23,95%	9.802
Panamax	1.112	1.124	1.128	1.131	1.138	1.147	35	3,15%	462	67,45%	957
BPI TC AVERAGE	8.898	8.994	9.026	9.052	9.105	9.174	276	3,10%	3.748	69,07%	7.664
Capesize	1.260	1.262	1.260	1.314	1.314	1.302	42	3,33%	65	5,25%	1.475
BCI TC AVERAGE	4.476	4.483	4.438	4.906	4.989	4.904	428	9,56%	40	0,82%	5.474
WET INDICES											
BCTI	700	701	702	705	707	708	8	1,14%	14	2,02%	665
BDTI	681	674	666	661	661	669	-12	-1,76%	-27	-3,88%	879
FINANCIAL NEWS											
	previous week	THUR 7/3/2013	FRI 8/3/2013	MON 11/3/2013	TUES 12/3/2013	WED 13/3/2013	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.065,10	2.058,27	2.046,84	2.045,05	2.031,29	2.041,80	-23,30	-1,13%			
CLDBI	655,81	654,76	666,28	669,85	649,77	658,69	2,88	0,44%			
CLTI	2.223,51	2.217,03	2.230,09	2.227,38	2.206,00	2.201,20	-22,31	-1,00%			
CLCI	1.707,91	1.707,80	1.683,11	1.695,59	1.690,87	1.697,85	-10,06	-0,59%			
CLLLG (Capital link LNG/LPG index)	3.311,45	3.322,69	3.269,90	3.296,53	3.292,21	3.310,81	-0,64	-0,02%			
CURRENCY EXCHANGE											
	previous week	FRIDAY 8/3/213	MON 11/3/2013	TUES 12/3/2013	WED 13/3/2013	THUR 14/3/2013	for the week	% change			
Y/\$	94,93	96,03	96,63	95,83	96,03	96,00	1,07	1,13%	Japanese Yen		
\$/GBP	1,50265	1,4930	1,4904	1,4904	1,4923	1,5089	0,01	0,42%	Pound Sterling		
INR/\$	54,57	54,35	54,42	54,16	54,37	54,36	-0,21	-0,38%	Indian Rupee		
\$/Euro	1,311	1,3004	1,3031	1,3029	1,2958	1,3012	-0,01	-0,75%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 8/3/213	MON 11/3/2013	TUES 12/3/2013	WED 13/3/2013	THUR 14/3/2013	for the week	% change			
\$ / US Bbl	111,15	110,85	110,22	109,65	108,52	109,42	1,73	1,56%	IPE BRENT		