

WEEKLY MARKET REPORT

Week Ending: 29th March 2013 (Week 13, Report No: 13/13)
(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	14	180.000.000	7	392.161	21
Tankers *	9	205.000.000	3	403.574	12
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	5	107.386	5
Containers	4	21.050.000	3	108.357	7
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	3	19.027	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	47.000.000	2	5.344	4
TTL VSLS/Demo	29	453.050.000	23	1.035.849	52

3 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	13	991.200	345.000.000	6	400%
Tankers	11	1.240.300	525.000.000	0	800%
Gas Tankers	3	250.000	90.000.000	2	-500%
Liners	0	0	0	0	-500%
Containers	8	208.000	192.000.000	0	-100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	1	0	35.000.000	0	100%
Car Carrier	4	0	282.000.000	0	400%
Combined	0	0	0	0	0%
Special Projects	12	0	3.689.000.000	0	-300%
TOTAL	52	2.689.500	5.158.000.000	8	6%

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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MARIDA MOURMOURA	93,268 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP 93,242 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS INCL FINANCE – OLD SALE	N/A
MICHAELA DELLA GATTA	82,790 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,956 BHP SOLD FOR ABT US \$17,8 MIL TO UNDISCLOSED BYRS	215.00
PANAMAX CHALLENGER	78,000 DWT BLT 13 JPN 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$28 MIL TO SOUTH AMERICAN OLD SALE- INCL FINANCE	358.97
C. S. PEGASUS	77,663 DWT BLT 98 JPN 5 HO HA B&W 13,899 BHP SOLD FOR ABT US \$8 MIL T FAR EASTERN BYRS-POST PANAMAX BEAM	103.01
CREST VOYAGER	76,255 DWT BLT 05 JPN 7 HO HA B&W 14,276 BHP SOLD FOR ABT US \$16 MIL TO GREEK BYRS	209.82
MING MAY	74,009 DWT BLT 97 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$8,5 MIL TO UNDISCLOSED BYRS SUBJ INSPECTION	114.85
FEARLESS I	73,427 DWT BLT 97 KRS 7 HO HA 3 x 480 T B&W 12,162 BHP SOLD FOR ABT US \$6,7 MIL TO CHINESE BYRS AT AUCTION IN HONG KONG	91.25
KING COAL	72,873 DWT BLT 97 CHT 7 HO HA SULZER 13,200 BHP SOLD FOR XS US \$6 MIL TO GREEK BYRS AT AUCTION IN HONG KONG	82.34
HONESTY OCEAN	47,240 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,050 BHP SOLD FOR ABT US \$8,2 MIL TO UNDISCLOSED BYRS	173.58
KEN	46,747 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T SULZER 9,800 BHP SOLD FOR ABT US \$9,5 MIL TO UNDISCLOSED BYRS	203.22
C. EMERALD	42,174 DWT BLT 94 JPN 5 HO HA CR 4 x 25 T SULZER 12,720 BHP SOLD FOR ABT US \$6,5 MIL TO UNDISCLOSED BYRS	154.12
SAN SIMEON	28,572 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T B&W 8,783 BHP SOLD FOR ABT US \$4.8 MIL TO UNDISCLOSED BYRS	167.99
AFRICAN ORYX	23,995 DWT BLT 97 CHR 4 HO HA CR 4 x 30 T SULZER 10,601 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS - WITH SS/DD DUE	166.70

TANKERS	US\$/Dwt
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SAMCO ASIA	318,809 DWT BLT 03 KRS DH 15 TNKS OIL CAP. 339,052 CBM B&W 39,891 BHP SOLD FOR ABT US \$35 MIL TO GREEK BYRS	109.78
EAGLE VENICE EAGLE VALENCIA	308,000 DWT BLT 05 KRS DH 15 TNKS OIL CAP. 333,338 CBM MAN-B&W 36,959 BHP 308,000 DWT BLT 05 KRS DH 15 TNKS OIL CAP. 333,338 CBM MAN-B&W 36,959 BHP SOLD <u>ENBLOC</u> FOR ABT US \$40.00 MIL EACH TO UNDISCLOSED BYRS	129.87
WILANA	149,706 DWT BLT 97 CHR DH 12 TNKS COILED OIL CAP. 159,936 CBM SULZER 22,760 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS	83.50
KORNATI	103,368 DWT BLT 99 POL DH 14 TNKS CTD/CLD OIL CAP. 117,672 CBM SULZER 18,123 BHP SOLD FOR ABT US \$10 MIL TO GREEK BYRS	96.74

IVORY POINT	50,922 DWT BLT 07 KRS DH 12 TNKS CTD/CLD OIL CAP. 51,557 CBM MAN-B&W 18,436 BHP	
INDIGO POINT	50,922 DWT BLT 08 KRS DH 12 TNKS CTD/CLD OIL CAP. 51,557 CBM MAN-B&W 18,436 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$ 22.5 MI&\$24.00 MIL RESP TO GREEK BYRS	456.58
FAIR EXPRESS	45,974 DWT BLT 03 JPN DH 14 TNKS CTD/CLD CAP. 50,754 CBM MITSUBISHI 12,599 BHP	
	SOLD FOR ABT \$ 15 MIL TO UNDISCLOSED BYRS	326.27
TUGRUL S	3,500 DWT BLT 04 TRK DH 10 TNKS CTD/CLD OIL CAP. 4,330 CBM MAN-B&W 2,775 BHP	
	SOLD FOR ABT US \$6 MIL TO POLISH BYRS - ST.ST.	1714.29

CONTAINERS**US\$/Dwt**

NORTHERN VICTORY	40,080 DWT BLT 97 KRS 6 HO 2,808 TEU SULZER 32,552 BHP	
	SOLD FOR ABT US \$5,75 MIL TO CHINESE BYRS	143.46
THORSCAPE	34,907 DWT BLT 97 KRS 6 HO 10 HA 2,908 TEU SULZER 32,562 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
R.R. AMERICA	33,900 DWT BLT 02 DEU CR 3 x 45 T 2,452 TEU B&W 26,915 BHP	
	SOLD FOR ABT US \$7,8 MIL TO GREEK BYRS	230.09
YM SKY	22,077 DWT BLT 03 JPN 8 HA 1,620 TEU MAN-B&W 21,461 BHP	
	SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	339.72

SPECIAL PROJECTS**US\$/Dwt**

DARING SENTINEL (PSV)	3,300 DWT DELY 13 CHR NIIGATA	
	SOLD FOR ABT US \$20 MIL TO UNDISCLOSED BYRS	6060.61
TIAN YI ZHI CHEN (AHTS)	3,115 DWT BLT 12 CHR MAN-B&W 10,876 BHP	
	SOLD FOR ABT US \$27 MIL TO UNDISCLOSED BYRS	8667.74

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

250,000 DWT 2 units ordered by **Shandong Shipping** (PRC) at **Beihai Shipyard** (PRC). Price usd \$57mil each. Dely 2015 (Option for two more)

180,000 DWT 4 units ordered by **Frontline 2012** (NOR) at **STX Offshore & Shipbuilding** (PRC). Price usd \$46mil each. Dely within 2015 (Option exercised from earlier newbuildings placed this year)

180,000 DWT 1 unit ordered by **Marmaras Navigation** (GR) at **Sungdong** (SKR). Price usd \$ 47 mil. Dely 2015

40,600 DWT 2 units ordered by **Unishipping AS** (FR) at **Yangfan** (PRC). Price undisclosed. Dely from 1/2015 and 3/2015 (Option for two more vessels)

39,500 DWT 4 units ordered by **China Navigation** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely from Jan 2014 (Options attached which will be declarable within 2013. This energy efficient Bdelta design offers low fuel consumption, additional cargo dwt and greater cargo capacity in comparisons to existing designs)

TANKERS

114,000 DWT 4 units ordered by **Scorpio Tankers** (ITL) at **Hyundai Samho** (SKR). Price usd \$ 50 mil each. Dely 2014 (Eco product tankers)

114,000 DWT 2 units ordered by **Scorpio Tankers** (ITL) at **Daewoo** (SKR). Price usd \$ 50 mil each. Dely 2014 (Eco product tankers)

113,000 DWT 4 units ordered by **Teekay Shipping** (CAN) at **STX Offshore & Shipbuilding** (SKR). Price usd \$ 45 mil each. Dely from the end 2015 (Letter on intent signed Three additional options each consisting for four more vessels . The vessels have an option for coating which would change the price to \$ 47.5 mil each)

104,300 DWT 1 unit ordered by **Lundqvist** (FIN) at **Sumitomo** (JPN). Price usd \$ 45 mil. Dely mid 2014 (Last week Sumitomo announced that it won an order for the construction of an eco aframax tanker without revealing the contractor, but it remains unclear whether the Lundqvist order is the one announced)

GAS TANKERS

ABT 110,000 DWT LNG 2 units ordered by **Nigeria LNG** (NIG) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 2015-2016 (170,000 cu.m. Terms agreed with shipyard but still subject to financing which expected to be in place by end March 2013 with BNP Paribas & GT Bank. Bonny Gas Transport expected to operate the vessels)

ABOUT 30,000 DWT LNG 1 unit ordered by **Inteh Group** (PRC) at **Shanghai Bestway Marine Engineering** (PRC). Price us\$ 90 mil. Dely 3/2015 (28,000cbm. The LNG carrier will be China flagged and used on coasted routes in China. It is designed to be fitted with pressured LNG holds and a hybrid engine)

CONTAINERS

ABT 26,000DWT 8 units ordered by **undisclosed client** at **CSBC Taiwan** (PRC). Price usd \$ 24 mil each. Dely from end 2014 (1800 teu)

RO-RO

RoPax 1 unit ordered by **Samso Linien** (DEN) at **Remontowa Gdansk** (POL). Price usd \$ 35 mil. Dely 9/2014 (160 CARS. 600 PASSENGER. Danish islands – Danish mainland service. Gas powered. Double ended)

CAR CARRIERS

Pure car/truck carriers 4 unit ordered by **Ray Shipping** (ISRL) at **Hyundai Mipo** (SKR). Price usd \$ 70.5 mil each. Dely 2014-2015 (7500 ceu)

SPECIAL PROJECTS

OFFSHORE PLATFORM 2 units ordered by **Total E&P Congo** (FR) at **Hyundai H.I.** (SKR). Price total us \$ 2 bil. Dely 1h 2015 and 2016 (The South Korean yard will build one floating production unit worth \$ 1,3bil and one tension leg platform for \$ 700m. The 62,000tonne FPU would measure 250m in length,44m in width and 18 mm in depth. It would process oil and gas to be sent to onshore plants via subsea pipelines. It would hae a production capacity of 100,000barrels of oil per day and 2.5cm of natural gas per day. The 14,600tonne vertically moored floating TLP would be used to extract oil and natural gas to be transferred to the FPU.)

JACK-UP RIG 2 units ordered by **Prospector Offshore Drilling** (USA) at **Shanghai Waigaoqiao** (PRC). Price US\$ 220 mil each. Dely 9/2015-3/2016 (Options exercised. Eighth in total on order with four being built by SWS. Initial payment of \$ 14 mil per rig with a further \$ 7 mil provided for drilling tools. Balance of \$ 220 mil cost of rigs due on delivery. JU 2000E design. North Sea operation. Options remain for one more jackup rig with a cancelling date of 30 June 2013).

JACK-UP RIG 2 units ordered by **undisclosed Singaporean clients** (SPORE) at **Rongsheng Heavy Industries** (PRC). Price total us\$ 360 mil. Dely not disclosed. (Options for two more, one for each client. The CJ46 jack up rigs are used as exploratory drilling platform for oil & natural gas. The jack up rigs measure 65.25m in loa, 62m in breadth overall and 8m in depth of hull with a maximum working water depth of 112m and drilling depth of 9,144m)

JACK-UP RIG 4 units ordered by **Grupo R** (MEX) at **Keppel Fels** (SPORE). Price total us\$ 820 mil. Dely from the second quarter through the fourth quarter of 2015 (To be built to Keppel's proprietary KFELBS B-class design. The units, customised to Grupo R's requirements, could drill down to 9.14km (30,000ft) of water and operate down to 400ft)

AHTS 2 units ordered by **Jasa Merin** (MAL) at **Muhibbah Marine Engineering** (MAL). Price total us\$ 69 mil. Dely end 2013-2014

DIESEL ELECTRIC MULTIPURPOSE OFFSHORE SUPPORT (OSV) 1 unit ordered by **SeaMar Subsea BV** (NTH) at **DE Hoop** (NTH). Price undisclosed. Dely 2q/2014 (65m, designed to strict environmental controls with low fuel consumption, clean ship/green passport/SP2008 and high-comfort class notation, making it the first offshore vessel to be built in the Netherlands to this specification. The DP2 class vessel will carry 52 people in single or double cabins).

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 13-2013		WEEK 12-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	392.161	12	810.519	-42%
Tankers *	3	403.574	2	35.338	50%
Liners	5	107.386	1	21.124	400%
Containers	3	108.357	3	113.407	0%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro*****	3	19.027	1	42.600	200%
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	2	5.344	0	0	n/a
TOTAL	23	1.035.849	19	1.022.988	21%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 13-2013		WEEK 12-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	228.383	3	408.281	0%
India	9	237.415	8	279.244	100%
Pakistan	2	327.193	0	0	200%
China	2	52.965	1	15.099	100%
Turkey	2	15.777	0	0	200%
Various	0	0	0	0	0%
Unknown	5	174.116	7	320.364	-200%
TOTAL	23	1.035.849	19	1.022.988	21%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "MAYFAIR"	298,405 DWT BLT 95 KRS LDT 42,703	448 PAKISTAN
BC "WINNING FRIEND"	182,212 DWT BLT 86 JPN LDT 22,335	N/A BANGLADESH
TNK "GALEOMMA"	75,171 DWT BLT 78 USA	UNDISCLOSED
CONTAINER "WHITE SEA"	44,647 DWT BLT 96 KRS	UNDISCLOSED
BC "ATTRIBUTE"	43,369 DWT BLT 84 KRS	N/A INDIA
BC "RADONEZH"	41,543 DWT BLT 83 JPN	N/A INDIA
BC "BOGASARI LIMA"	41,336 DWT BLT 82 JPN LDT 8,445 OLD DEAL	N/A BANGLADESH
GENERAL CARGO "OSPREY ARROW"	40,563 DWT BLT 85 KRS	N/A UNDISCLOSED
CONTAINER "NORTHERN VALOUR"	40,114 DWT BLT 96 KRS	N/A INDIA
TNK "JAG PARWAR"	29,998 DWT BLT 88 JPN LDT 7,438 AS-IS COLOMBO	435 INDIA
BC "TRANS PACIFIC"	29,369 DWT BLT 87 ITL LDT 6,940	N/A CHINA
BC "SENECA"	28,788 DWT BLT 83 JPN LDT 7,201	420 PAKISTAN

BC "KOZNITSA"	25,544 DWT BLT 84 BUL	N/A INDIA
CONTAINER "CONTI SYDNEY"	23,596 DWT BLT 90 GFR	N/A CHINA
GENERAL CARGO "KING FAITH"	20,377 DWT BLT 89 GDR LDT 8,179	432 INDIA
GENERAL CARGO "KING BRIGHT"	18,100 DWT BLT 88 GDR LDT 8,309	432 INDIA
GENERAL CARGO "SAFINA 2"	15,120 DWT BLT 86 GBI	N/A INDIA
RO-RO CARGO "ULUSOY-10"	14,484 DWT BLT 79 SWD LDT 9,000	315 TURKEY
GENERAL CARGO "DOOWOO BUSAN"	13,226 DWT BLT 88 CHR LDT 5,422	UNDISCLOSED
MISCELLANEOUS "OCEAN ECLIPSE"	4,835 DWT BLT 80 SWD LDT 6,374 OLD DEAL	N/A BANGLADESH
RO-RO/PASSENGER "NOMENTANA"	3,250 DWT BLT 80 ITL LDT 10,271	N/A INDIA
RO-RO/PASSENGER "SVETI STEFAN"	1,293 DWT BLT 77 NOR LDT 3,411 IN FULL SPARES	322 TURKEY
RESEARCH "KOMMANDOR JACK"	509 DWT BLT 61 GFR	UNDISCLOSED

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRIDAY 22/3/2013	MON 25/3/2013	TUES 26/3/2013	WED 27/3/2013	THUR 28/3/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 13 2012
DRY INDICES											
BDI	930	933	935	931	922	910	-20	-2,15%	212	30,37%	930
Handy	539	542	543	545	547	547	8	1,48%	101	22,65%	566
BHSI TC AVERAGE	7.985	8.036	8.043	8.082	8.108	8.111	126	1,58%	1.508	22,84%	8.576
Supramax	968	978	981	977	965	944	-24	-2,48%	207	28,09%	1.043
BSI TC AVERAGE	10.125	10.226	10.259	10.217	10.094	9.866	-259	-2,56%	2.164	28,10%	10.905
Panamax	1.202	1.208	1.210	1.204	1.191	1.176	-26	-2,16%	491	71,68%	1.044
BPI TCAVERAGE	9.616	9.661	9.680	9.632	9.527	9.412	-204	-2,12%	3.986	73,46%	8.348
Capesize	1.290	1.284	1.284	1.275	1.258	1.249	-41	-3,18%	12	0,97%	1.386
BCI TC AVERAGE	5.048	4.981	4.982	4.894	4.763	4.678	-370	-7,33%	-186	-3,82%	4.940
WET INDICES											
BCTI	703	704	700	695	694	691	-12	-1,71%	-3	-0,43%	643
BDTI	671	677	675	669	663	661	-10	-1,49%	-35	-5,03%	822
FINANCIAL NEWS											
	previous week	THUR 21/3/2013	FRI 22/3/2013	MON 25/3/2013	TUES 26/3/2013	WED 27/3/2013	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.056,56	2.079,43	2.081,97	2.085,38	2.106,74	2.111,88	55,32	2,66%			
CLDBI	659,60	681,92	691,84	685,98	682,20	713,19	53,59	8,12%			
CLTI	2.159,05	2.179,50	2.200,62	2.192,20	2.182,62	2.185,34	26,29	1,22%			
CLCI	1.656,68	1.641,72	1.639,54	1.647,36	1.638,49	1.630,74	-25,94	-1,57%			
CLLLG (Capital link LNG/LPG index)	3.380,40	3.400,29	3.396,95	3.440,89	3.484,73	3.454,04	73,64	2,18%			
CURRENCY EXCHANGE											
	previous week	FRIDAY 22/3/2013	MON 25/3/2013	TUES 26/3/2013	WED 27/3/2013	THUR 28/3/2013	for the week	% change			
Y/\$	94,92	94,47	93,97	94,64	94,32	94,18	-0,74	-0,78%	Japanese Yen		
\$/GBP	1,5181	1,5230	1,5178	1,5161	1,5128	1,5199	0,00	0,12%	Pound Sterling		
INR/\$	54,29	54,35	54,17	54,39	54,39	54,29	0,00	0,01%	Indian Rupee		
\$/Euro	1,29043	1,2990	1,2857	1,2862	1,2776	1,2816	-0,01	-0,68%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 22/3/2013	MON 25/3/2013	TUES 26/3/2013	WED 27/3/2013	THUR 28/3/2013	for the week	% change			
\$ / US Bbl	107,47	107,66	108,17	109,36	109,69	110,02	-2,55	-2,37%	IPE BRENT		