

APRIL 2013

MONTHLY NEWBUILDING REPORT

ORDERING ACTIVITY (per vessel type)
by Greek and Foreign Owners

“GOLDEN DESTINY MONTHLY NEWBUILDING REPORT” highlights the volume of transactions in the Newbuilding Market, the ordering appetite of Greek and Foreign Investors on a monthly basis per vessel type compared with the monthly volume of newbuilding transactions last year

“GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS” highlights the volume of transactions in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

“GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS – GREEK OWNERS” highlights the volume of transactions concluded by **“Greek owners”** in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

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NEWBUILDING COMMENTARY, APRIL 2013

April 2013 ends with an excessive newbuilding business, which is the highest volume of new orders reported since the beginning of 2012, 210 new vessel orders. The last record high of such business was reported in May 2011 with 276 new vessel orders. Bulk carriers and special project newbuildings are the vessel categories with the highest business reported, 70 and 60 new orders respectively. Tankers and containers follow with 29 and 26 new orders respectively.

Monthly newbuilding business is 9% higher than March and 12% up from April 2012 (187 new vessel orders). In the bulk carrier segment, the volume of new vessel orders reported is 32% higher than March's levels, while in April 2012, there was also such high business with 83 new orders. Bulk carrier vessel sizes capturing the main share of bulk carriers' contracting business is the handysize with 21 new orders, ultramax with 15 new orders and capesize with 15 new orders. Chinese and Japanese yards have secured 49% and 36% share respectively of bulk carriers' newbuilding business. Korean yards' presence is revealed in the construction of capesize vessels by winning 11 of 15 new orders reported in this vessel size category. Compared with April 2012 newbuilding trends for bulkers, investors seem to be more aggressive in the ordering for capesize vessels, when only 3 new orders had been placed.

In the tanker segment, newbuilding business is 16% up from March's levels and 26% down from April 2012, when 39 new orders had been reported. Contracting activity in the MR segment remains the same high with last year's levels, 22 new orders reported in April 2013 / 25 new orders in April 2012. The slower volume of newbuilding tanker business is due to unrevealed contracting business in the small tanker sizes of less than 10,000dwt. Korean yards appeared as the leaders of the tankers newbuilding business by winning 21 of 29 new contracts.

In the container segment, investors have shown a hungry appetite for post panamax vessels with 4 new orders for vessels of more than 9,000 TEU and 18 new orders in the handy and sub-panamax segments. In April 2012, there were no new orders reported for boxships and the deluge of new orders for boxships seems that will remain intense in the coming months. Chinese yards are competing hard with Korean for new business with 13 new orders reported at China and 8 new orders in Korea.

Greek shipping players seem to follow the aggressive newbuilding appetite of foreign investors with 19 new orders in April, surpassing the newbuilding levels of Chinese players with 15 new orders. Greek newbuilding business in April shows 46% increase from April 2012 levels with 75% higher volume of new orders for bulk carriers. Bulk carriers and tankers are holding 72% share of Greek newbuilding business with no revealed business for gas tankers and 4 new orders for containers.

Newbuilding preference of Greek shipping players during April:

Bulk carriers: 2 in the handysize, 3 in the kamsarmax and 2 in the capesize segment

Tankers: 2 in the MR, 4 in the aframax and 2 in the suezmax segment

Containers: 2 in the post panamax and 2 in the sub-panamax

April 2012: 4 bulk carriers in the supramax/ultramax size, 2 large LNG tankers of 160,000cbm and 2 tankers, 1 VLCC and 1 LR1 product panamax

NEWBUILDING ACTIVITY, APRIL 2013 - VESSELS ORDERED PER VESSEL TYPE

VESSELS ORDERED BY GREEK OWNERS

TYPE	UNITS	DWT	U.S. \$	EURO	PT's	MAR 2013 UNITS	%monthly change	APR 2012 UNITS	%APR 2013-2012 change
Bulkcarriers	7	676.000	173.000.000	0	2	10	-30%	4	75,00%
Tankers	8	874.400	179.000.000	0	4	4	100%	7	14,29%
Gas Tankers - LPG	0	0	0	0	0	4	-100%	0	N/A
Gas Tankers - LNG	0	0	0	0	0	0	N/A	2	-100,00%
Liners	0	0	0	0	0	0	N/A	0	N/A
Containers	4	298.000	162.000.000	2	2	2	100%	0	N/A
Reefers	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	0	0	0	0	0	0	N/A	0	N/A
Ro-Ro	0	0	0	0	0	0	N/A	0	N/A
Car Carrier	0	0	0	0	0	0	N/A	0	N/A
Combined	0	0	0	0	0	0	N/A	0	N/A
Special Projects	0	0	0	0	0	0	N/A	0	N/A
TOTAL	19	1.848.400	514.000.000	2	8	20	-5%	13	46,15%

VESSELS ORDERED BY FOREIGN OWNERS

TYPE	UNITS	DWT	U.S. \$	EURO	PT's	CHINESE	MAR 2013 UNITS	%monthly change	APR 2012 UNITS	%APR 2013-2012 change
Bulkcarriers	63	5.714.100	1.816.400.000	0	8	5	43	47%	79	-20,25%
Tankers	21	1.053.000	432.000.000	0	7	2	21	0%	32	-34,38%
Gas Tankers - LPG	7	203.000	500.000.000	0	0	0	2	250%	6	16,67%
Gas Tankers - LNG	11	915.000	1.720.000.000	0	3	0	7	57%	5	120,00%
Liners	6	75.000	0	0	6	0	7	-14%	2	200,00%
Containers	20	600.000	191.100.000	0	10	4	34	-41%	0	N/A
Reefers	0	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	0	0	0	0	0	0	7	-100%	2	-100,00%
Ro-Ro	1	11.060	0	0	1	0	5	-80%	7	-85,71%
Car Carrier	0	0	0	0	0	0	4	-100%	3	-100,00%
Combined	0	0	0	0	0	0	0	N/A	0	N/A
Special Projects	60	67.180	2.875.480.000	0	52	4	42	43%	38	57,89%
TOTAL	189	8.638.340	7.534.980.000	0	87	15	172	10%	174	8,62%

TOTAL ORDERING ACTIVITY, APRIL 2013

TYPE	UNITS	DWT	U.S. \$	EURO	PT's	CHINESE	GREEK	MAR 2013 UNITS	%monthly change	APR 2012 UNITS	%APR 2013-2012 change
Bulkcarriers	70	6.390.100	1.989.400.000	0	10	5	7	53	32%	83	-16%
Tankers	29	1.927.400	611.000.000	0	11	2	8	25	16%	39	-26%
Gas Tankers - LPG	7	203.000	500.000.000	0	0	0	0	6	17%	6	17%
Gas Tankers - LNG	11	915.000	1.720.000.000	0	3	0	0	7	57%	7	57%
Liners	6	75.000	0	0	6	0	4	7	-14%	2	200%
Containers	24	898.000	353.100.000	2	12	4	0	36	-33%	0	N/A
Reefers	0	0	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	0	0	0	0	0	0	0	7	-100%	2	-100%
Ro-Ro	1	11.060	0	0	1	0	0	5	-80%	7	-86%
Car Carrier	0	0	0	0	0	0	0	4	-100%	3	-100%
Combined	0	0	0	0	0	0	0	0	N/A	0	N/A
Special Projects	60	67.180	2.875.480.000	0	52	4	0	42	43%	38	58%
TOTAL	208	10.486.740	8.048.980.000	2	95	15	19	192	8%	187	11%

PT = Private Terms

NEWBUILDING TRENDS, APRIL 2013 - VESSELS ORDERED PER VESSEL SIZE – BC, TANKERS (page 1/2)

APRIL 2013 - NEWBUILDING TRENDS								APRIL 2012 - NEWBUILDING TRENDS							
BULK CARRIERS				BLT				BULK CARRIERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	
Handy	10,000-29,999	1	1	0	0	0		Handy	10,000-29,999	4	1	0	3	0	
Handysize	30,000-39,000	21	9	0	12	0		Handysize	30,000-39,000	14	4	1	9	0	
Handymax	40,000-49,999	0	0	0	0	0		Handymax	40,000-49,999	6	3	0	3	0	
Supramax	50,000-59,999	3	0	0	3	0		Supramax	50,000-59,999	10	4	4	2	0	
Ultramax	60,000-67,000	15	10	0	5	0		Ultramax	60,000-67,000	9	2	0	7	0	
Panamax	70,000-78,999	1	0	0	1	0		Panamax	70,000-78,999	3	0	0	3	0	
Kamsarmax	79,000-87,000	8	4	0	4	0		Kamsarmax	79,000-87,000	31	2	0	29	0	
Post Panamax	90,000-99,999	1	1	0	0	0		Post Panamax	90,000-99,999	3	0	0	3	0	
Mini Cape	100,000-119,999	0	0	0	0	0		Mini Cape	100,000-119,999	0	0	0	0	0	
Capesize	120,000-219,999	15	4	11	0	0		Capesize	120,000-219,999	3	2	0	1	0	
VLOC	>=220,000	5	5	0	0	0		VLOC	>=220,000	0	0	0	0	0	
TOTAL		70	34	11	25	0		TOTAL		83	18	5	60	0	
APRIL 2013 - GREEK NEWBUILDING TRENDS								APRIL 2012 - GREEK NEWBUILDING TRENDS							
BULK CARRIERS				BLT				BULK CARRIERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	
Handy	10,000-29,999	0	0	0	0	0		Handy	10,000-29,999	0	0	0	0	0	
Handysize	30,000-39,000	2	2	0	0	0		Handysize	30,000-39,000	0	0	0	0	0	
Handymax	40,000-49,999	0	0	0	0	0		Handymax	40,000-49,999	0	0	0	0	0	
Supramax	50,000-59,999	0	0	0	0	0		Supramax	50,000-64,000	1	0	0	1	0	
Ultramax	60,000-67,000	0	0	0	0	0		Ultramax	60,000-67,000	3	2	0	1	0	
Panamax	70,000-78,999	0	0	0	0	0		Panamax	70,000-78,999	0	0	0	0	0	
Kamsarmax	79,000-87,000	3	3	0	0	0		Kamsarmax	79,000-87,000	0	0	0	0	0	
Post Panamax	90,000-99,999	0	0	0	0	0		Post Panamax	90,000-99,999	0	0	0	0	0	
Mini Cape	100,000-119,999	0	0	0	0	0		Mini Cape	100,000-119,999	0	0	0	0	0	
Capesize	120,000-219,999	2	0	2	0	0		Capesize	120,000-219,999	0	0	0	0	0	
VLOC	>-220,000	0	0	0	0	0		VLOC	>-220,000	0	0	0	0	0	
TOTAL		7	5	2	0	0		TOTAL		4	2	0	2	0	
APRIL 2013 - NEWBUILDING TRENDS								APRIL 2012 - NEWBUILDING TRENDS							
TANKERS				BLT				TANKERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	
Small	less than 10,000	0	0	0	0	0		Small	less than 10,000	9	4	0	0	5	
Handy	10,000-34,999	0	0	0	0	0		Handy	10,000-34,999	2	0	2	0	0	
MR/Handymax	35,000-54,999	22	2	18	0	2		MR/Handymax	35,000-54,999	25	11	14	0	0	
Panamax	55,000-79,999	0	0	0	0	0		Panamax	55,000-79,999	2	0	2	0	0	
Aframax	80,000-119,999	5	0	1	0	4		Aframax	80,000-119,999	0	0	0	0	0	
Suezmax	120,000-160,000	2	0	2	0	0		Suezmax	120,000-160,000	0	0	0	0	0	
Vlcc	161,000-320,000	0	0	0	0	0		Vlcc	161,000-320,000	1	1	0	0	0	
Ulcc	>320,000	0	0	0	0	0		Ulcc	>320,000	0	0	0	0	0	
TOTAL		29	2	21	0	6		TOTAL		39	16	18	0	5	
APRIL 2013 - GREEK NEWBUILDING TRENDS								APRIL 2012 - GREEK NEWBUILDING TRENDS							
TANKERS				BLT				TANKERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	
Small	less than 10,000	0	0	0	0	0		Small	less than 10,000	0	0	0	0	0	
Handy	10,000-34,999	0	0	0	0	0		Handy	10,000-34,999	0	0	0	0	0	
MR/Handymax	35,000-54,999	2	0	2	0	0		MR/Handymax	35,000-54,999	4	4	0	0	0	
Panamax	55,000-79,999	0	0	0	0	0		Panamax	55,000-79,999	2	0	2	0	0	
Aframax	80,000-119,999	4	0	0	0	4		Aframax	80,000-119,999	0	0	0	0	0	
Suezmax	120,000-160,000	2	0	2	0	0		Suezmax	120,000-160,000	0	0	0	0	0	
Vlcc	161,000-320,000	0	0	0	0	0		Vlcc	161,000-320,000	1	1	0	0	0	
Ulcc	>320,000	0	0	0	0	0		Ulcc	>320,000	0	0	0	0	0	
TOTAL		8	0	4	0	4		TOTAL		7	5	2	0	0	

NEWBUILDING TRENDS, APRIL 2013 - VESSELS ORDERED PER VESSEL SIZE – GAS TANKERS & CONTAINERS (page 2/2)

APRIL 2013 - NEWBUILDING TRENDS							APRIL 2012 - NEWBUILDING TRENDS						
GAS TANKERS			BLT				GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	4small, 3largex84,000cbm 2x30,000cbm	7	1	6	0	0	GAS TANKER-LPG	4small, 2 medium	6	2	2	0	2
GAS TANKER-LNG	9x160,000-180,000cbm	11	8	2	1	0	GAS TANKER-LNG	7 large 160,000cbm	7	0	7	0	0
TOTAL		18	9	8	1	0	TOTAL		13	2	9	0	2
APRIL 2013 - GREEK NEWBUILDING TRENDS							APRIL 2012 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT				GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG		0	0	0	0	0	GAS TANKER-LPG	0	0	0	0	0	0
GAS TANKER-LNG		0	0	0	0	0	GAS TANKER-LNG	160,000	2	0	2	0	0
TOTAL		0	0	0	0	0	TOTAL		2	0	2	0	0

APRIL 2013 - NEWBUILDING TRENDS							APRIL 2012 - NEWBUILDING TRENDS						
CONTAINERS			BLT				CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	2	0	0	0	2	Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	9	2	6	1	0	Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	9	9	0	0	0	Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0	Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0		4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0	Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0		6,000-6,999	0	0	0	0	0
	7,000-7,999	0	0	0	0	0		7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0	Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	2	0	2	0	0		9,000-9,999	0	0	0	0	0
	>=10,000	2	2	0	0	0		>=10,000	0	0	0	0	0
TOTAL		24	13	8	1	2	TOTAL		0	0	0	0	0
APRIL 2013 - GREEK NEWBUILDING TRENDS							APRIL 2012 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT				CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0	Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0	Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	2	2	0	0	0	Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0	Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0		4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0	Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0		6,000-6,999	0	0	0	0	0
	7,000-7,999	0	0	0	0	0		7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0	Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	2	0	2	0	0		9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0		>=10,000	0	0	0	0	0
TOTAL		4	2	2	0	0	TOTAL		0	0	0	0	0

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