

WEEKLY MARKET REPORT

Week Ending: 05th July 2013 (Week 27 Report No: 27/13)
(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	2	64.000.000	5	250.992	7
Tankers *	8	177.650.000	0	0	8
Gas Tankers **	4	41.000.000	0	0	4
Liners ***	3	900.000	1	9.800	4
Containers	0	0	0	0	0
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	9.800.000	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	18	293.350.000	6	260.792	24

4 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	18	2.182.000	519.800.000	5	29%
Tankers	4	234.500	84.000.000	2	0%
Gas Tankers	19	1.040.000	1.533.500.000	0	1800%
Liners	3	113.260	0	3	-25%
Containers	7	655.000	473.000.000	0	250%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	2	0	0	2	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	12	0	1.352.800.000	8	0%
TOTAL	65	4.224.760	3.963.100.000	20	67%

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
JINHAI RESALE	176,000 DWT DELY 13 PRC MAN-B&W 6S70MC 22,923 BHP SOLD FOR ABT US \$35 MIL TO GREEK BYRS	198.86
CASH	82,000 DWT BLT 13 KRS MAN-B&W 19,415 BHP SOLD FOR ABT US \$29 MIL TO GREEK BYRS	353.66
TANKERS		US\$/Dwt
BW LUCK	298,717 DWT BLT 03 KRS DH 15 TNKS OIL CAP. 337,418 CBM B&W 34,626 BHP SOLD FOR ABT US \$35 MIL TO GREEK BYRS	117.17
ENJOY MARKA	74,158 DWT BLT 11 KRS DH 12 TNKS OIL CAP. 84,082 CBM MAN-B&W 18,436 BHP 74,127 DWT BLT 12 KRS DH 14 TNKS OIL CAP. 84,088 CBM MAN-B&W 18,436 BHP SOLD <u>ENBLOC</u> FOR ABT US \$73,5 MIL TO US BASED BYRS ON SUBS	495.67
NCC BADER	45,500 DWT BLT 13 KRS DH 20 TNKS COATED OIL CAP. 50,840 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$33,5 MIL TO SPORE BYRS - EPOXY	736.26
CIELO DI PARIGI	36,032 DWT BLT 01 KRS DH 12 TNKS CTD/CLD OIL CAP. 41,308 CBM B&W 10,711 BHP SOLD FOR ABT US \$12,65 MIL TO CHINESE BYRS	351.08
MCT ALTAIR	19,996 DWT BLT 99 CRT DH 14 TNKS CTD/CLD OIL CAP. 22,540 CBM MAN-B&W 7,173 BHP SOLD FOR ABT US \$9,2 MIL TO UNDISCLOSED BYRS	460.09
GUILD0	7,114 DWT BLT 04 TRK DH 13 TNKS COATED - COILED OIL CAP. 7,710 CBM MAK 5,221 BHP SOLD FOR ABT US \$7,8 MIL TO EUROPEAN BYRS - ICE CLASS	1096.43
GOLDEN ATLAS	6,815 DWT BLT 99 JPN DH 14 TNKS CTD/CLD OIL CAP. 7,279 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS - EPOXY	880.41
GAS TANKERS		US\$/Dwt
REFERENCE POINT	48,980 DWT BLT 91 JPN SH GAS CAP. 78,476 CBM MITSUBISHI 16,801 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
NORGAS SONOMA	9,352 DWT BLT 03 CHR DS GAS CAP. 8,385 CBM MAN 8,565 BHP SOLD FOR ABT US \$25 MIL TO NORWEGIAN BYRS - INTERNAL SALE	2673.22
WINCANTON	9,203 DWT BLT 00 JPN DS GAS CAP. 8,538 CBM B&W 6,650 BHP SOLD FOR ABT US \$16 MIL TO NORWEGIAN BYRS - BB BACK DEAL	1738.56
GAS CORAL	8,711 DWT BLT 84 GFR DB COILED GAS CAP. 7,481 CBM MAK 5,846 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
LINERS		US\$/Dwt
WILSON MAR	9,655 DWT BLT 85 SPN 2 HO HA CR 2 x 16 - DE 2 x 16 T DEUTZ 4,803 BHP SOLD FOR ABT US \$0,9 MIL TO UNDISCLOSED BYRS	93.22
TREASURE PRINCESS	8,049 DWT BLT 91 JPN 2 HO HA DE 2 x 25 - DE 2 x 20 T 214 TEU B&W 4,560 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS	N/A
MCP BLANKENESE	7,853 DWT BLT 08 CHR 3 HO HA CR 2 x 40 T 629 TEU DAIHATSU 6,798 BHP SOLD FOR AN UNDISCLOSED PRICE TO ASIAN BYRS	N/A

RO/RO

US\$/Dwt

LA SURPRISE

4,659 DWT BLT 00 SPN MAN 17,620 BHP
SOLD FOR ABT US \$9,8 MIL TO NORWEGIAN BYRS

2103.46

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

208,000 DWT 1 unit ordered by **Oldendorff Carriers** (GER) at **Hyundai H.I.** (SKR). Price xs USD \$ 50 mil. Dely 3/2015 (Option exercised).

180,000 DWT 3 units ordered by **SwissMarine** (SWISS) at **Imabari Shipbuilding** (JPN). Price USD \$ 50 mil each. Dely 2015-2016.

180,000 DWT 3 units ordered by **SwissMarine** (SWISS) at **Japan Marine United** (JPN). Price USD \$ 50 mil each. Dely 2015-2016.

180,000 DWT 1 unit ordered by **Chinese Maritime Transport** (TWN) at **SWS** (PRC). Price USD \$ 46,8 mil. Dely 2H 2015.

179,000 DWT 1 unit ordered by **Golden Union Shipping** (GR) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 12/2014 (Option exercised, three now on order).

81,000 DWT 2 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipyard** (PRC). Price USD \$ 27 mil each. Dely 4-7/2015 (Option exercised, Geared).

64,000 DWT 4 unit ordered by **CSSC Shipping** (PRC) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely not revealed (Option for eight more).

39,000 DWT 3 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipyard** (PRC). Price USD \$ 23 mil each. Dely between 4-10/2015 (Option exercised).

TANKERS

115,000 DWT 2 units ordered by **Frontline** (NOR) at **Guangzhou Longxue** (PRC). Price USD \$ 42 mil each. Dely 2015.

2,250 DWT Asphalt 2 units ordered by **Wisby Tankers** (SWD) at **3 Maj** (CR). Price undisclosed. Dely 4/2014.

GAS TANKERS

95,000 DWT LNG 2 units ordered by **Maran Gas** (GR) at **Daewoo Shipbuilding M.E** (SKR). Price USD \$ 410 mil enbloc. Dely 8-10/2015 (159,800 cbm).

50,000 DWT V LPG 6 units ordered by **Oriental Energy** (PRC) at **CIC Jiangsu** (PRC). Price USD \$ 63 mil each. Dely starts Q4 2014 (83,000 cbm, first order of such tonnage for this yard).

50,000 DWT V LPG 6 units ordered by **Oriental Energy** (PRC) at **Yangzijiang Shipyard** (PRC). Price USD \$ 63 mil each. Dely starts Q4 2014 (83,000 cbm, first order of such tonnage for this yard).

50,000 DWT V LPG 3 units ordered by **Scorpio Tankers** (IT) at **Hyundai H.I.** (SKR). Price USD \$ 72-74 mil each. Dely Q2,Q3 &Q4 2015 (84,000 cbm).

50,000 DWT V LPG 2 units ordered by **Scorpio Tankers** (IT) at **Daewoo Shipbuilding M.E.** (SKR). Price USD \$ 72-74 mil each. Dely 2Q & 4Q 2015 (84,000 cbm).

CONTAINERS

ABT 115,000 DWT 5 units ordered by **CIMC Financial Leasing** (PRC) at **Dalian Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely starts 2Q 2015 (8,800 TEU, Options for two more, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires).

40,000 DWT 2 units ordered by **SITC Marine Corp** (TWN) at **China Shipbuilding Corp.** (PRC). Price USD \$ 24 mil each. Dely 12/2014 & 3/2015 (1,800 TEU, Option exercised, four now on order, options remain for four more).

LINERS

37,860 DWT 1 unit ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 11/2014.

37,700 DWT 2 units ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 6/2014 & 1/2015.

PASSENGER/RORO

Ropax 2 units ordered by **Scandlines** (DK) at **STX Finland** (FIN). Price undisclosed. Dely Spring 2015 (1,300 passenger and 72 trucks or 382 vehicles capacity, LOI signed at this stage, LNG powered).

SPECIAL PROJECTS

Anchor Handling Tug Supply 4 units ordered by **China Oilfield Services** (PRC) at **Shanghai Shipyard** (PRC). Price undisclosed. Dely 5/2015 (12,000 BHP).

Subsea Construction & Pipelay Vessel 1 unit ordered by **Ceona** (UK) at **Lloyd Werft** (GER). Price undisclosed. Dely 10/2014 (DP II).

Platform Supply Vessel 1 unit ordered by **Geonavegacao** (BR) at **Wilson Sons** (BR). Price undisclosed. Dely 2015.

Oilspill Recovery Vessel 2 units ordered by **Geonavegacao** (BR) at **Wilson Sons** (BR). Price undisclosed. Dely 2015.

Jack Up Rig 2 units ordered by **Oro Negro** (MX) at **Sembcorp Marine** (SPORE). Price USD \$ 417 mil enbloc. Dely 7/2015 (Pacific Class 400 design, water depth capacity 400 ft, 30,000 ft drilling depth).

Jack Up Rig 1 unit ordered by **PV Drilling Overseas** (VTM) at **Keppels Fels** (SPORE). Price USD \$ 214 mil. Dely 1Q 2015 (KFELS B Class design, water depth capacity 400 ft, 30,000 ft drilling depth, accommodation up to 150 people).

Semi-Submersible Rig 1 unit ordered by **Stena Drilling** (NOR) at **Samsung H.I.** (SKR). Price USD \$ 721.8 mil. Dely 3/2016.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 27-2013		WEEK 26-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	250.992	7	327.066	-29%
Tankers *	0	0	5	395.345	-100%
Liners	1	9.800	0	0	N/A
Containers	0	0	2	67.230	-100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	1	3.250	-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	2	1.411	-100%
TOTAL	6	260.792	17	794.302	-65%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 27-2013		WEEK 26-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	0	0	2	105.984	-100%
India	1	64.221	8	440.517	-88%
Pakistan	2	112.153	1	107.181	100%
China	0	0	1	12.575	-100%
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	3	84.418	5	128.045	-40%
TOTAL	6	260.792	17	794.302	-65%

DEMOLITION		\$/LDT & DEMO COUNTRY
<i>Note: The reported demolition sales might not reflect the current demolition market</i>		
BC "ST IOAN"	74,400 DWT BLT 88 SPN LDT 15,077	398 PAKISTAN
BC "ELLA CLAIRE"	64,221 DWT BLT 89 ARG LDT 11,795	N/A INDIA
BC "ALAMEDA"	43,365 DWT BLT 86 KRS LDT 9,240	N/A
BC "ROE"	37,753 DWT BLT 84 JPN LDT 7,263	N/A PAKISTAN
BC "SUN NEW"	31,253 DWT BLT 85 JPN LDT 7,532 \$/LDT 360 "AS IS" INCHEON INCL 150 T BUNKERS ROB	N/A
SPECIALISED CARGO "PWP 1"	9,800 DWT BLT 82 GFR LDT 4,393	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	ctual chang	% weekly	ctual chang	% change	Wk 27
	week	28/6/2013	1/7/2013	2/7/2013	3/7/2013	4/7/2013	of the week	change	since 2/1/20	since 2/1/20	2012
DRY INDICES											
BDI	1.151	1.171	1.179	1.170	1.133	1.103	-48	-4,17%	113	16,19%	1.138
Handy	558	564	566	569	569	568	10	1,79%	91	20,40%	715
TC AVERA	8.194	8.272	8.309	8.342	8.343	8.335	141	1,72%	1.354	20,51%	10.336
Supramax	950	954	954	952	943	932	-18	-1,89%	128	17,37%	1.293
TC AVERA	9.938	9.973	9.979	9.954	9.859	9.741	-197	-1,98%	1.342	17,42%	13.517
Panamax	994	1.007	1.014	1.016	1.017	1.012	18	1,81%	121	17,66%	1.090
TC AVERA	7.905	8.007	8.064	8.080	8.086	8.050	145	1,83%	989	18,23%	8.689
Capesize	2.120	2.165	2.176	2.134	2.020	1.936	-184	-8,68%	102	8,25%	1.455
TC AVERA	14.529	15.025	15.218	14.866	13.636	12.763	-1.766	-12,16%	308	6,33%	7.569
WET INDICES											
BCTI	555	561	562	561	556	555	0	0,00%	-98	-14,12%	559
BDTI	577	577	580	587	589	598	21	3,64%	-92	-13,22%	659

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	
	week	28/6/2013	1/7/2013	2/7/2013	3/7/2013	4/7/2013			
Y/\$	98,48918	99,15716	99,67158	100,7577	99,96302	100,24611	1,76	1,78%	Japanese Yen
\$/GBP	1,52565	1,52125	1,5213	1,5152	1,52715	1,50392	-0,02	-1,42%	Pound Sterling
INR/\$	60,1955	59,52381	59,3855	59,5555	60,2265	60,18658	-0,01	-0,01%	Indian Rupee
\$/Euro	1,30339	1,30096	1,30678	1,29769	1,30101	1,29041	-0,01	-1,00%	Euro

COMMODITIES EXCHANGE RATES

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	
	week	28/6/2013	1/7/2013	2/7/2013	3/7/2013	4/7/2013			
\$ / US Bbl	102,82	102,16	103,00	104,00	105,76	105,54	2,72	2,65%	IPE BRENT