

## WEEKLY MARKET REPORT

**Week Ending: 27<sup>th</sup> September 2013 (Week 39 Report No: 39/13)**  
*(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	18	204.400.000	5	197.022	23
Tankers *	12	78.350.000	1	301.686	13
Gas Tankers **	2	205.000.000	0	0	2
Liners ***	3	2.800.000	1	19.036	4
Containers	2	0	1	46.975	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	17.512	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
<b>TTL VSLS/Demo</b>	<b>38</b>	<b>490.550.000</b>	<b>9</b>	<b>582.231</b>	<b>47</b>
<i>17 s&amp;p deals reported at an undisclosed price</i>					
WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	870.900	100.500.000	9	-61%
Tankers	15	630.500	486.000.000	3	-12%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	-100%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	2	0	650.000.000	1	-90%
<b>TOTAL</b>	<b>30</b>	<b>1.501.400</b>	<b>1.236.500.000</b>	<b>13</b>	<b>-68%</b>

**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)

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
YANGTZE MARVEL	170,974 DWT BLT 99 JPN 9 HO HA SULZER 21,810 BHP SOLD FOR ABT US \$17 MIL TO CHINESE BYRS	99.43
TOSA SEA	92,500 DWT BLT 10 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
NEW CENTURY 0108206 NEW TIMES 0108207	81,500 DWT BLT 13 CHR 7 HO HA MAN-B&W 16,179 BHP 81,500 DWT BLT 13 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD <u>ENBLOC</u> FOR ABT US \$24.50 MIL EACH TO NORWEGIAN BYRS	300.61
GLORY NEWCASTLE	77,679 DWT BLT 98 JPN 5 HO HA B&W 13,901 BHP SOLD FOR ABT US \$9,3 MIL TO HK BYRS PPMX BEAM-SS/DD PASSED	119.72
SINOPACIFIC RESALE (DY 4030)	63,500 DWT DELY 14 PRC 5 HO HA MAN-B&W SOLD FOR ABT US \$ 26,5 MIL TO GREEK BYRS	417.32
SINOPACIFIC RESALE (DY 4028)	63,500 DWT DELY 14 PRC 5 HO HA MAN-B&W SOLD FOR ABT US \$ 26,5 MIL TO GERMAN BYRS	417.32
JIN QING	58,500 DWT BLT 13 PHI 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$27 MIL TO NORWEGIAN BYRS	461.54
AYSE AKSOY	45,694 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$7,5 MIL TO CHINESE BYRS	164.14
LONGVIEW TPC LITTELTON SAMJIN GISBORNE VANCOUVER	33,723 DWT BLT 11 CHR 5 HO HA MAN-B&W 10,741 BHP 33,717 DWT BLT 10 CHR 5 HO HA MAN-B&W 10,741 BHP 33,702 DWT BLT 09 CHR 5 HO HA MAN-B&W 10,741 BHP 33,671 DWT BLT 10 CHR 5 HO HA MAN-B&W 10,741 BHP 33,663 DWT BLT 10 CHR 5 HO HA MAN-B&W 10,741 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
MARITIME SIRINANT	32,039 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR AN UNDISCLOSED PRICE TO HK BYRS	N/A
HIBERNIA	28,107 DWT BLT 01 CHR 5 HO HA CR 4 x 30 T SULZER 9,653 BHP SOLD FOR ABT US \$7,1 MIL TO GREEK BYRS	252.61
VOGE FELIX	24,279 DWT BLT 97 JPN 4 HO HA CR 4 x 30,5 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$6,1 MIL TO CHINESE BYRS - DELIVERY CHINA	251.25
IKAN TAMBAK	18,909 DWT BLT 07 JPN 4 HO HA CR 3 x 30,5 T MAN-B&W 7,043 BHP SOLD FOR ABT US \$9,3 MIL TO GREEK BYRS	491.83
TANKERS		US\$/Dwt
HELLESPONT TATINA	105,535 DWT BLT 99 JPN DH 14 TNKS COILED OIL CAP. 115,572 CBM SULZER 16,314 BHP SOLD FOR ABT US \$9,5 MIL TO CHINESE BYRS	90.02
KWK ESTEEM	105,342 DWT BLT 00 KRS DH 12 TNKS COILED OIL CAP. 117,832 CBM B&W 16,681 BHP SOLD FOR ABT US \$11,45 MIL TO CHINESE BYRS	108.69
ANGEL 66	70,426 DWT BLT 05 JPN DH 12 TNKS CTD/ CLD OIL CAP. 77,264 CBM MAN-B&W 13,610 BHP SOLD FOR ABT US \$22 MIL TO UNDISCLOSED BYRS	312.38
PACIFIC POLARIS	47,999 DWT BLT 04 JPN DH 14 TNKS CTD/ CLD OIL CAP. 56,000 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$17,2 MIL TO GREEK BYRS - PREVIOUS SALE FAILED	358.34
CHAMPION STAR	45,999 DWT BLT 91 SPN DH 8 TNKS COATED OIL CAP. 52,435 CBM B&W 12,750 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS - EPOXY	130.44

<b>FURE STAR</b>	14,972 DWT BLT 94 SNG DH 12 TNKS CTD/ CLD OIL CAP. 16,066 CBM WARTSILA 6,608 BHP SOLD FOR AN UNDISCLOSED PRICE TO JAMAICA BYRS	<b>N/A</b>
<b>SOUTHERN ROYAL</b>	12,675 DWT BLT 99 JPN DH 22 TNKS CTD/ CLD OIL CAP. 13,563 CBM B&W 5,701 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>DAWN</b>	11,668 DWT BLT 95 JPN DH 20 TNKS CTD/ CLD OIL CAP. 11,757 CBM MITSUBISHI 4,899 BHP SOLD FOR ABT US \$5,6 MIL TO UAE BYRS	<b>479.95</b>
<b>BOMAR ERIS</b>	7,985 DWT BLT 08 CHR DH 8 TNKS COILED OIL CAP. 8,963 CBM MAK 4,038 BHP SOLD FOR AN UNDISCLOSED PRICE TO US BYRS WITH TC ATTACHED	<b>N/A</b>
<b>ONSYA ARIES</b>	7,004 DWT BLT 09 CHR DH 12 TNKS OIL CAP. CBM MAN-B&W 3,998 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS AUCTION SALE	<b>N/A</b>
<b>NOSI</b>	6,480 DWT BLT 10 TRK DH 10 TNKS COILED OIL CAP. 6,888 CBM MAN-B&W 3,698 BHP SOLD FOR AN UNDISCLOSED PRICE TO GEORGIAN BYRS	<b>N/A</b>
<b>EBRU S</b>	3,510 DWT BLT 04 TRK DH 10 TNKS CTD/ CLD OIL CAP. 4,364 CBM MAN-B&W 2,774 BHP SOLD FOR ABT US \$6,6 MIL TO RUSSIAN BYRS	<b>1880.34</b>

**GAS TANKERS****US\$/Dwt**

<b>WILPRIDE</b>	90,000 DWT DELY 13 KRS SH GAS CAP. 155,900 CBM YYY SOLD FOR ABT US \$205 MIL TO CANADIAN BYRS INC 4YRS BBB	<b>2277.78</b>
<b>SYN ALCOR</b>	9,329 DWT BLT 03 ITL DS COILED GAS CAP. 8,826 CBM MAK 5,873 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	<b>N/A</b>

**LINERS****US\$/Dwt**

<b>BIRCH 2</b>	20,427 DWT BLT 98 CHR 4 HO HA CR 3 x 30 T 900 TEU B&W 9,041 BHP SOLD FOR ABT US \$2,8 MIL TO CHINESE BYRS BSS SS/DD DUE	<b>137.07</b>
<b>ISHTAR</b>	11,423 DWT BLT 97 ARG 3 HO HA CR 2 x 30 T 800 TEU SULZER 9,379 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS - OLD SALE	<b>N/A</b>
<b>LEOPARD</b>	9,187 DWT BLT 01 RUM 3 HO HA CR 3 x 25 T MAK 5,221 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS - OLD SALE	<b>N/A</b>

**CONTAINERS****US\$/Dwt**

<b>SCI NHAVA SHEVA SANTA PRISCILLA</b>	67,255 DWT BLT 05 KRS 5,047 TEU SULZER 62,240 BHP 67,222 DWT BLT 05 KRS 5,047 TEU SULZER 69,992 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO JV OF NOR-GERMAN BYRS BANK SALE	<b>N/A</b>
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**SPECIAL PROJECTS****US\$/Dwt**

<b>ANGLIAN MONARCH</b>	1,308 DWT BLT 99 JPN NIIGATA 11,398 BHP SOLD FOR AN UNDISCLOSED PRICE TO US BYRS	<b>N/A</b>
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## NEWBUILDING MARKET - ORDERS

## DRY BULK CARRIERS

**82,000 DWT** 2 units ordered by **Global Maritime Investments** (SPORE) at **Jiangsu New Yangzijiang** (PRC). Price undisclosed. Dely 1-4/2015 (SDARI design).

**81,800 DWT** 6 units ordered by **Graig Ship Management** (UK) at **Jiangsu New Yangzijiang** (PRC). Price undisclosed. Dely 4-5-6-9-12/2015 & 3/2016.

**63,000 DWT** 2 units ordered by **Grieg Shipping** (NOR) at **Sinopacific Dayang** (PRC). Price USD \$ 26 mil each. Dely 2016 (Options declared).

**61,000 DWT** 1 unit ordered by **Oldendorff Carriers GMBH** (GER) at **COSCO Nantong** (PRC). Price USD \$ 24 mil. Dely 9/2015 (Option exercised, three now on order, option for one more).

**20,000 DWT Cement** 1 unit ordered by **Precious Shipping** (THAI) at **Shanghaiguan Shipbuilding** (PRC). Price USD \$24,5 mil. Dely 4Q 2014 (Four now ordered, will be operated via Spore based subsidiary Associated Bulk Carriers).

**9,100 DWT Cement** 1 unit ordered by **PT Indobaruna Bulk Transport** (INDO) at **Fukuoka Shipyard** (JPN). Price undisclosed. Dely 10/2014 (two now ordered).

## TANKERS

**114,000 DWT** 2 units ordered by **Chandris Group** (GR) at **Daewoo Shipbuilding M.E.** (SKR). Price USD \$ 51 mil each. Dely 2015.

**50,000 DWT Product** 4 units ordered by **Breakwater Capital** (UK) at **Sungdong Shipbuilding** (SKR). Price USD \$ 34,5 mil each. Dely 2H 2015 (Options for two more).

**30,000 DWT Chemical** 6 units ordered by **Jo Tankers** (NOR) at **Nantong Mingde H.I.** (PRC). Price xs USD \$ 40 mil each. Dely 2H 2015 & end 2016 (Stainless steel, Options for six more).

**7,500 DWT Chemical** 3 units ordered by **Palmali Shipping** (TRK) at **Armada Shipyard** (TRK). Price undisclosed. Dely 2016 (Palmali has bought former TVK shipyard and remaned Armada, 50-50 investment with Fiba Holding).

## SPECIAL PROJECTS

**Ultra harsh environment jack up rig** 1 unit ordered by **Maersk Drilling** (DEN) at **Daewoo Shipbuilding & Marine Engineering** (SKR). Price \$650mil. Dely mid-2016 (including an option for two more vessels with delivery in 2016-2017. The order is supported by a five year contract with BP Norway in the North Sea market with an option to extend the contract for up to 10 years ).

**ASD Tug** 1 unit ordered by **Undisclosed Investor** at **Keppel's yard Baku Shipyard LLC** (AZB). Price undisclosed. Dely no revealed (50t Bollard Pull).

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 39-2013		WEEK 38-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	197.022	6	225.727	-17%
Tankers *	1	301.686	5	591.613	-80%
Liners	1	19.036	2	32.900	-50%
Containers	1	46.975	3	103.898	-67%
Reefers	0	0	1	10.598	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	17.512	1	27.577	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>9</b>	<b>582.231</b>	<b>18</b>	<b>992.313</b>	<b>-50%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 39-2013		WEEK 38-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	37.662	3	89.741	-67%
India	6	194.089	5	146.885	20%
Pakistan	1	301.686	2	133.252	-50%
China	1	48.794	6	584.260	-83%
Turkey	0	0	2	38.175	-100%
Various	0	0	0	0	N/A
Unknown	0	0	0	0	N/A
<b>TOTAL</b>	<b>9</b>	<b>582.231</b>	<b>18</b>	<b>992.313</b>	<b>-50%</b>

## DEMOLITION

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

\$/LDT &  
DEMO COUNTRY

TNK "MARAN TAURUS"	301,686 DWT BLT 93 JPN LDT 41,220 "AS IS" FUJAIKRAH, INCL. 250TONS ROB	410 PAKISTAN
BC "SUNRISE"	58,635 DWT BLT 74 JPN	N/A INDIA
BC "SIERRA GUARDIAN"	48,794 DWT BLT 96 JPN LDT 9,164	358 CHINA
CONTAINER "CARIBBEAN SEA"	46,975 DWT BLT 92 DEU LDT 14,650	428 INDIA
BC "WEST LAKE"	37,662 DWT BLT 84 JPN LDT 7,354	380 BANGLADESH
BC "NAVIGATOR M"	28,738 DWT BLT 81 JPN LDT 6,559	400 INDIA
BC "ACACIA N"	23,193 DWT BLT 78 JPN LDT 6,022	382 INDIA
GENERAL CARGO "ATLANTIC DREAM"	19,036 DWT BLT 88 GDR	N/A INDIA
RO-RO CARGO "INTREPIDO"	17,512 DWT BLT 91 BRZ LDT 8,500	N/A INDIA

## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 39
	week	20/9/2013	23/9/2013	24/9/2013	25/9/2013	26/9/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
<b>DRY INDICES</b>											
<b>BDI</b>	1.860	1.904	1.947	2.021	2.127	2.113	253	13,60%	1.415	202,72%	744
Handy	554	558	561	567	576	585	31	5,60%	139	31,17%	476
<b>BHSI TC AVERAGE</b>	7.895	7.943	7.980	8.075	8.204	8.328	433	5,48%	1.725	26,12%	6.937
Supramax	951	964	971	986	1.012	1.046	95	9,99%	309	41,93%	836
<b>BSI TC AVERAGE</b>	9.944	10.075	10.153	10.311	10.579	10.941	997	10,03%	3.239	42,05%	8.742
Panamax	1.415	1.453	1.509	1.602	1.745	1.794	379	26,78%	1.109	161,90%	418
<b>BPI TCAVERAGE</b>	11.349	11.651	12.102	12.845	13.989	14.386	3.037	26,76%	8.960	165,13%	3.336
Capesize	3.924	4.018	4.111	4.253	4.329	4.193	269	6,86%	2.956	238,97%	1.548
<b>BCI TC AVERAGE</b>	36.388	37.443	38.397	40.005	42.211	40.813	4.425	12,16%	35.949	739,08%	7.210
<b>WET INDICES</b>											
<b>BCTI</b>	539	535	529	530	532	535	-4	-0,74%	-159	-22,91%	643
<b>BDTI</b>	580	589	585	586	588	587	7	1,21%	-109	-15,66%	646
<b>FINANCIAL NEWS</b>											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	19/9/2013	20/9/2013	23/9/2013	24/9/2013	25/9/2013	week				
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.222,54	2.262,76	2.222,03	2.235,50	n/a	2.292,68	70,14	3,10%			
CLDBI	830,73	863,48	822,49	811,46	n/a	842,59	11,86	1,43%			
CLTI	2.352,32	2.411,73	2.374,81	2.399,62	n/a	2.435,59	83,27	3,54%			
CLCI	1.868,47	1.920,62	1.901,31	1.882,85	n/a	1.891,68	23,21	1,24%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3.539,89	3.605,83	3.560,39	3.567,46	n/a	3.686,99	147,10	4,16%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	20/9/2013	23/9/2013	24/9/2013	25/9/2013	26/9/2013	week				
<b>Y/\$</b>	99,44	99,3345	98,767	98,7747	98,49112	99,02461	-0,42	-0,42%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,60295	1,60056	1,60405	1,60003	1,6077	1,60388	0,00	0,06%	<b>Pound Sterling</b>		
<b>INR/\$</b>	62,20	62,73526	62,685	62,725	62,42197	61,735	-0,46	-0,74%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,353	1,35269	1,3494	1,3472	1,35196	1,34868	0,00	-0,32%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	20/9/2013	23/9/2013	24/9/2013	25/9/2013	26/9/2013	week				
<b>\$ / US Bbl</b>	118,76	109,22	108,16	108,64	108,32	109,21	9,55	8,04%	<b>IPE BRENT</b>		