



GOLDEN DESTINY

WEEKLY MARKET REPORT

Week Ending: 8th November 2013 (Week 45 Report No: 44/13)
(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	12	259.100.000	7	240.116	19
Tankers *	7	85.400.000	3	655.370	10
Gas Tankers **	3	68.500.000	0	0	3
Liners ***	0	0	1	4.787	1
Containers	2	25.400.000	2	88.730	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	3	44.928	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	24	438.400.000	16	1.033.931	40

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	38	4.843.500	992.500.000	15	65%
Tankers	12	464.000	440.000.000	0	-40%
Gas Tankers	9	348.500	233.500.000	4	N/A
Liners	5	18.200	0	5	N/A
Containers	2	100.916	418.000.000	0	-50%
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	2	0	150.000.000	0	N/A
Combined	0	0	0	0	N/A
Special Projects	10	0	1.109.200.000	4	100%
TOTAL	78	5.775.116	3.343.200.000	28	50%

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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K. GLOBAL PRIDE	179,185 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP	
K HAPPINESS	179,185 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$102.5 MIL TO USA BYRS	286.02
VOLUMNIA	76,015 DWT BLT 02 JPN 7 HO HA B&W 11,625 BHP SOLD FOR ABT US \$15.5 MIL TO GREEK BYRS WITH SS PASSED MARCH 2012	203.91
OCEAN LION	75,656 DWT BLT 05 JPN 7 HO HA B&W 12,200 BHP SOLD FOR ABT US \$20 MIL TO GREEK BYRS	264.35
SUPRA CHALLENGER I	61,462 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 13,542 BHP	
SUPRA CHALLENGER II	61,000 DWT BLT 13 JPN 5 HO HA CR 4 x 30 T MAN-B&W 13,542 BHP	
	SOLD FOR <u>ENBLOC</u> FOR ABT TOTAL US \$60.5 MIL TO UNDISCLOSED BYRS	481.60
DESERT CONDOR	56,147 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$28 MIL TO GREEK BYRS	498.69
FRONTIER ANGEL	52,478 DWT BLT 01 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 11,217 BHP SOLD FOR ABT US \$14.5 MIL TO GREEK BYRS	276.31
BEACON SW	32,327 DWT BLT 07 JPN 5 HO HA MITSUBISHI 7,650 BHP SOLD FOR ABT US \$18 MIL TO UNDISCLOSED BYRS	556.81
OLEG	27,900 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS	268.82
LUBNA	26,914 DWT BLT 86 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 7,081 BHP SOLD FOR ABT US \$2.9 MIL TO SYRIAN BYRS	107.75
ZIEMIA GORNOSLASKA	26,209 DWT BLT 90 TRK 5 HO HA SULZER 7,376 BHP SOLD FOR ABT US \$2.5 MIL TO UNDISCLOSED BYRS	95.39

TANKERS	US\$/Dwt
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TENERIFE SPIRIT	160,383 DWT BLT 00 KRS DH 12 TNKS COILED OIL CAP. 167,806 CBM B&W 22,921 BHP SOLD FOR ABT US \$16.3 MIL TO GREEK BYRS	101.63
MADONNA (METHANOL CARRIER)	30,561 DWT BLT 99 JPN DH 12 TNKS CTD CLD OIL CAP. 34,791 CBM MITSUI 10,801 BHP SOLD FOR ABT US \$7.9 MIL TO INDONESIAN BYRS WITH DD DUE	258.50
PAUL SCHULTE	12,972 DWT BLT 06 KRS DH 12 TNKS CTD - CLD OIL CAP. 13,067 CBM MAN-B&W 6,060 BHP	
PETER SCHULTE	12,940 DWT BLT 06 KRS DH 12 TNKS CTD - CLD OIL CAP. 13,070 CBM MAN-B&W 6,037 BHP	
FRANZ SCHULTE	12,900 DWT BLT 06 KRS DH 14 TNKS CTD - CLD OIL CAP. 13,075 CBM MAN-B&W 6,037 BHP	
RUTH SCHULTE	12,873 DWT BLT 07 KRS DH 14 TNKS CTD - CLD OIL CAP. 13,774 CBM MAN-B&W 6,037 BHP	
	SOLD <u>ENBLOC</u> FOR ABT TOTAL US \$47.5 MIL TO KOREAN BYRS	919.03
(M/T PAUL SCHULTEĪ, M/T PETER SCHULTE & M/T FRANZ SCHULTE FOR \$11,8MIL EACH AND M/T FRANZ SCHULTEĪ FOR \$12,1MIL)		
RAPALLO (ASPHALT)	7,150 DWT BLT 10 TRK DH 8 TNKS COILED OIL CAP. 6,439 CBM WARTSILA 3,977 BHP SOLD FOR ABT US \$13.7 MIL TO ITALIAN BYRS AT AUCTION	1916.08

GAS TANKERS		US\$/Dwt
IGLC ANKA	24,000 DWT BLT 13 KRS DH OIL CAP. CBM MAN-B&W 13,542 BHP	
IGLC DIKLA	24,000 DWT BLT 13 KRS DH OIL CAP. CBM MAN-B&W 13,542 BHP	
	SOLD ENBLOC FOR ABT US \$57 MIL EACH TO FAR EAST BYRS ON SUBJECTS	2375.00
GAS FORTUNE	7,598 DWT BLT 94 ITL DB COILED GAS CAP. 7,266 CBM WARTSILA 7,383 BHP SOLD FOR ABT US \$11.5 MIL TO ITALIAN BYRS	1513.56

CONTAINERS		US\$/Dwt
WOTAN	33,987 DWT BLT 01 DEU 5 HO 10 HA CR 3 x 45 T 2,526 TEU B&W 26,934 BHP SOLD FOR ABT US \$11.9 MIL TO GREEK BYRS	350.13
MOL INCA	33,871 DWT BLT 01 KRS 5 HO 10 HA CR 4 x 45 T 2,550 TEU SULZER 29,313 BHP SOLD FOR ABT US \$13.5 MIL TO GERMAN BYRS (INCLUDING FINANCING)	398.57

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

250,000 DWT (VLOC) 2 units ordered by **Berge Bulk** (SPORE) at **Guangzhou Longxue Shpd.** (PRC). Price believed to be \$57-\$58mil each. Dely 2015-2016 (Option exercised from an order placed in May for other two units)

250,000 DWT (VLOC) 4 units ordered by **Berge Bulk** (SPORE) at **Guangzhou Longxue Shpd.** (PRC). Price believed to be \$64 mil each. Dely from the 2h 2016 (Letter of intent signed)

215,000 DWT (Newcastlemax) 4 units ordered by **Berge Bulk** (SPORE) at **Bohai Shipbuilding** (PRC). Price undisclosed. Dely 2016 (Eco design. Letter of intent signed)

208,000 DWT (Newcastlemax) 2 units ordered by **US fund Ę Foremost Group** (US) at **Nantong Cosco** (PRC). Price USD \$54.5 mil each. Dely 2016

208,000 DWT (Newcastlemax) 4 units ordered by **Oldendorff** (GER) at **Taizhou Catic** (PRC). Price USD \$55 mil each. Dely late 2015-2016 (Two plus two more units)

77,000 DWT 2 units ordered by **Safe Bulkers** (GR) at **undisclosed Japanese yard** (JPN). Price USD \$30mil each. Dely 2h 2015 and 1h 2016(Eco design)

76,500 DWT 1 unit ordered by **Safe Bulkers** (GR) at **undisclosed Japanese yard** (JPN). Price USD \$28mil. Dely 1h 2015 (Eco design. The vessel will be chartered for 10years upon delivery, at \$15,800/day during the first five years and \$15,000/day for the next five. The contractor has the option to terminate the charter and sell the vessel during the final five years)

64,000 DWT 1 unit ordered by **Fujian Guohang Ocean Shipping** (PRC) at **Taizhou Sanfu Ship Engineering** (PRC). Price undisclosed. Dely end 2015

64,000 DWT 6 units ordered by **Tomini Ship Management** (PAK) at **China Shipping Ind. Corp** (PRC). Price USD \$25,5-\$26 mil each. Dely 7/2015, 9/2015, 11/2015, 12/2015, 01/2016, 3/2016 (Option for three more. Eco design vessels)

64,000 DWT 2 units ordered by **HI Investment** (SKR) at **Jiangsu Hantong** (PRC). Price USD \$25 mil each. Dely 2016

61,000 DWT 1 unit ordered by **Western Bulk** (NOR) at **undisclosed yard** . Price undisclosed. Dely 2015 (Eco design. As long term lease of 7.5 to 10 years with purchase option after four years.)

60,000 DWT 1 unit ordered by **Western Bulk** (NOR) at **undisclosed yard** . Price undisclosed. Dely 2016 (Eco design. As long term lease of 8 to 11 years with purchase option after five years.)

38,500 DWT 8 units ordered by **Dalian Tiger Shipping** (PRC) at **Shanhaiguan Shipbuilding** (PRC). Price undisclosed. Dely from early 2015 (Option for two more. Eco design The units are ordered through Chinaç Mingsheng Leasing for financing.)

TANKERS

50,000 DWT Product 4 units ordered by **Ceres Shipping subsidiary Unisea Shipping** (GR) at **Hyundai Mipo Dockyard** (SKR). Price USD \$ 30 mil each. Dely till the end March 2016

33,000 DWT Chemical 8 units ordered by **Jo Tankers** (NOR) at **New Times Shipbuilding** (PRC). Price USD \$ 40 mil each. Dely 2016-2017 (Stainless steel -28 tanks)

Note: BP Shipping is expected to order five plus five 50,000dwt MR product tankers and five plus five wide beam 40,000dwt tankers at Hyundai Mipo of South Korea for about \$35-\$40mil each, depending on whether they are built to high specifications.

GAS TANKERS

ABT 85,000 DWT LNG 2 units ordered by **BG Group** (UK) at **Hudong Zhonghua Shipd** (PRC). Price undisclosed. Dely 2017 (174,000 cbm. Letter of intent signed. Option for two more)

ABT 52,500 DWT LPG 2 units ordered by **Georgas** (SWITZ) at **Hyundai HI** (SKR). Price USD \$ 77 mil each. Dely not revealed (84,000 cbm. Eco friendly design)

ABT 29,000 DWT LPG 2 units ordered by **Exmar JV** (BEL) at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely not revealed (38,500 cbm. Option exercised)

ABT 8,500 DWT LPG 1 unit ordered by **Kumiai Senpaku** (JPN) at **Kyokuyo** (JPN). Price USD \$ 28-\$29 mil. Dely not revealed (11,000 cbm. Pressurized LPG carriers)

ABT 3,500 DWT LPG 2 units ordered by **Jaegers Group** (GER) at **Groningen** (NTH). Price USD \$ 25-\$26 mil each. Dely not revealed (2,700cbm. Pressurized LPG carriers to be constructed for dual fuel propulsion, including LNG).

LINERS

5,000 DWT 3 units ordered by **Dragon Logistics** (PRC) at **CSSC Xijiang Sb.** (PRC). Price undisclosed. Dely 6/2014, 9/2014, 12/2014 (Dual fuel LNG/diesel propulsion).

1,600 DWT 2 units ordered by **Dragon Logistics** (PRC) at **CSSC Xijiang Sb.** (PRC). Price undisclosed. Dely 2/2014, 4/2015 (Dual fuel LNG/diesel propulsion).

CONTAINERS

JONES ACT UNITS ABT 50,548 DWT 2 units ordered by **Matson** (US) at **Aker Philadelphia** (US). Price USD \$209mil each. Dely 3q-4q 2018 (3,600 TEU. The largest Jones act boxships ever to be constructed. 260m to be designed as Aloha class for the mainland US/Hawai trade. Their dual fuel engines will be able to burn LNG and designed to operate at more than 23knots)

CAR CARRIERS

8,000 CEU 2 units ordered by **Wilh Wilhelmsen** (NOR) at **Hyundai HI** (SKR). Price USD \$75mil each. Dely not revealed (Declared option. Two other units signed in May 2012)

SPECIAL PROJECTS

Jack-up rigs 5 units ordered from **Transocean** (US) at **Keppel Fels O&M** (SPORE). Price total \$1,1bn. Dely 1q 2016 to 3q 2017 (Option for five more. KFELS Super B Class designed to operate in 400ft of water and drill to 35,000ft. They are equipped with a 2M pound drilling system and will be installed with offline stand building features in its drilling system package, which allows drilling and the preparation of drill pipes to take place at the same time. The rigs are capable of drilling at a 75ft outreach, allowing for coverage of a larger well pattern.)

Jack-up drilling rigs 3 units ordered from **China Oilfield Services (PRC)** at **Dalian Shipbuilding Industry Offshore and China Merchants HI (PRC)**. Price undisclosed. Dely 9/2015-10/2015 & 8/2016 (The newbuildings are to be named HYSY982, HYSY 943 and HYSY944. HYSY982 is a sixth-generation deepwater semi-submersible rig equipped with DP3 dynamic positioning system, designed for a maximum operating depth of 5,000ft -1,524m, and a maximum drilling depth of 30,000ft -9,144m. It is expected to be delivered in August 2016. HYSY943 is equipped with a maximum operating depth of 400ft -122m and a maximum drilling depth of 35,000ft -10,668m. HYSY944 has the same maximum operating depth but a maximum drilling depth of 30,000ft -9,144m).

Jack up drilling rig 1 unit ordered from **undisclosed Egyptian investor** at **AVIC Weihai Shipyard (PRC)**. Price undisclosed Dely 12/2014 (The first offshore project for the yard with an operating depth 5-45m).

Survey Vessel 1 unit ordered from **Kazakhstan's Circle Maritime Invest JSC** at **Vard Braila (ROM)**. Price USD \$9,2mil. Dely 3q 2014 (Total length 46m and beam 13m, accommodation up to 22 people to be especially equipped for survey operations in the Caspian Sea).

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 45-2013		WEEK 44-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	240.116	2	44.212	250%
Tankers *	3	655.370	6	578.863	-50%
Liners	1	4.787	1	5.210	0%
Containers	2	88.730	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	3	44.928	1	9.310	200%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	943	-100%
TOTAL	16	1.033.931	11	638.538	45%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 45-2013		WEEK 44-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	44.764	0	0	N/A
India	6	105.465	3	45.155	100%
Pakistan	0	0	2	295.643	-100%
China	4	166.705	2	165.757	100%
Turkey	0	0	2	9.544	-100%
Various	0	0	2	122.439	-100%
Unknown	5	716.997	0	0	N/A
TOTAL	16	1.033.931	11	638.538	45%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "FRONT CHAMPION"	311,286 DWT BLT 98 KRS	N/A
TNK "GOLDEN VICTORY"	300,155 DWT BLT 99 JPN	N/A
BC "INFINITE POWER"	64,907 DWT BLT 82 JPN LDT 10,844	N/A CHINA
CONTAINER "HANJIN VANCOUVER"	44,764 DWT BLT 90 KRS	N/A BDESH
CONTAINER "EX-KOMODO"	43,966 DWT BLT 91 KRS LDT 12,949 WITH 500 T BUNKERS ROB	455 INDIA
TNK "YING SONG HU"	43,929 DWT BLT 95 CHR	N/A CHINA

BC "RIO GOLD"	39,695 DWT BLT 84 JPN LDT 8,792	N/A
BC "BRAVE"	37,651 DWT BLT 83 JPN LDT 7,365	408 N/A
BC "TRANS PACIFIC"	29,369 DWT BLT 87 ITL LDT 6,940	N/A CHINA
BC "TRANS OCEAN"	28,500 DWT BLT 87 ITL LDT 6,940	N/A CHINA
RO-RO CARGO "MORNING SPRUCE"	28,210 DWT BLT 81 SWD	N/A
BC "MEVLANA" (DEAL REPORTED OCT 14 FAILED)	20,297 DWT BLT 77 JPN LDT 4,812	395 INDIA
BC "HUZUR 1" (DEAL REPORTED OCT 14 FAILED)	19,697 DWT BLT 78 KRS LDT 5,291	395 INDIA
RO-RO CARGO "HELLENIC MASTER"	12,334 DWT BLT 79 JPN LDT 10,000	N/A INDIA
LINER "VICTORIA"	4,787 DWT BLT 79 RUM	N/A INDIA
RO-RO CARGO "HELLENIC TRADER"	4,384 DWT BLT 75 JPN LDT 6,259	N/A INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 45
	week	1/11/2013	4/11/2013	5/11/2013	6/11/2013	7/11/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.504	1.525	1.552	1.600	1.602	1.593	89	5,92%	895	128,22%	916
Handy	665	669	673	678	681	685	20	3,01%	239	53,59%	409
BHSI TC AVERAGE	9.394	9.439	9.482	9.549	9.591	9.640	246	2,62%	3.037	45,99%	6.045
Supramax	1.269	1.273	1.280	1.285	1.291	1.305	36	2,84%	568	77,07%	644
BSI TC AVERAGE	13.273	13.307	13.383	13.437	13.500	13.643	370	2,79%	5.941	77,14%	6.735
Panamax	1.667	1.631	1.612	1.617	1.614	1.594	-73	-4,38%	909	132,70%	726
BPI TC AVERAGE	13.318	13.031	12.877	12.915	12.892	12.731	-587	-4,41%	7.305	134,63%	5.820
Capesize	2.245	2.316	2.400	2.553	2.554	2.533	288	12,83%	1.296	104,77%	2.119
BCI TC AVERAGE	17.033	17.978	18.956	20.486	20.472	20.148	3.115	18,29%	15.284	314,23%	13.685
WET INDICES											
BCTI	487	489	491	496	498	498	11	2,26%	-196	-28,24%	708
BDTI	595	604	608	615	623	631	36	6,05%	-65	-9,34%	667
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	31/10/2013	1/11/2013	4/11/2013	5/11/2013	6/11/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.329,01	2.342,48	2.360,17	2.367,46	2.368,43	2.360,37	39,42	1,69%			
CLDBI	821,42	837,65	883,50	890,32	899,96	879,70	78,54	9,56%			
CLTI	2.467,11	2.475,33	2.491,82	2.505,52	2.522,44	2.517,98	55,33	2,24%			
CLCI	1.853,76	1.868,16	1.888,92	1.925,63	1.927,54	1.911,31	73,78	3,98%			
CLLLG (Capital link LNG/LPG index)	3.425,31	3.429,06	3.444,97	3.482,01	3.463,30	3.471,78	37,99	1,11%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	1/11/2013	4/11/2013	5/11/2013	6/11/2013	7/11/2013	week				
Y/\$	98,3305	98,6950	98,6378	98,4760	98,6579	98,13548	-0,20	-0,20%	Japanese Yen		
\$/GBP	1,6051	1,5925	1,59711	1,60449	1,60836	1,60878	0,00	0,23%	Pound Sterling		
INR/\$	62,23	62,21	61,99628	62,17	62,48047	62,86	0,63	1,01%	Indian Rupee		
\$/Euro	1,3749	1,3488	1,35155	1,3472	1,3518	1,34089	-0,03	-2,47%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	1/11/2013	4/11/2013	5/11/2013	6/11/2013	7/11/2013	week				
\$/ US Bbl	108,84	105,91	106,23	105,33	105,24	103,46	5,38	4,94%	IPE BRENT		