

WEEKLY MARKET REPORT

Week Ending: 9th December 2011 (Week 49, Report No: 49/11)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	4	64.100.000	3	71.013	7
Tankers *	6	136.800.000	0	0	6
Gas Tankers **	1	13.000.000	0	0	1
Liners ***	2	29.750.000	1	22.329	3
Containers	2	14.900.000	2	106.480	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	15.370	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSL/Demo	15	258.550.000	7	215.192	22

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	19	1.274.000	269.000.000	11	280%
Tankers	15	1.830.000	844.000.000	0	N/A
Gas Tankers	3	206.000	450.000.000	0	200%
Liners	1	14.000	N/A	1	-75%
Containers	5	530.000	377.120.000	1	N/A
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	N/A
Combined	0	0	0	0	N/A
Special Projects	23	56.000	205.150.000	22	229%
TOTAL	66	3.910.000	2.145.270.000	35	288%

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
PACIFIC FORTUNE	171,075 DWT BLT 04 KRS 9 HO HA B&W 22,920 BHP SOLD FOR ABT US LOW MID 30 MIL TO GREEK BYRS	197.57
MAR REINA	72,474 DWT BLT 98 JPN 7 HO HA MAN-B&W 12,000 BHP SOLD FOR ABT US \$15,6 MIL TO CHINESE BYRS	215.25
AMBER VITA	29,063 DWT BLT 95 RUM 5 HO HA CR 4 x 25 T B&W 8,198 BHP SOLD FOR ABT US \$5,7 MIL TO ROMANIAN BYRS	196.13
SANKO ETERNAL	27,917 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$10,3 MIL TO GREEK BYRS	368.95
TANKERS		US\$/Dwt
AROSA	291,381 DWT BLT 93 JPN DH 15 TNKS COATED OIL CAP. 324,332 CBM B&W 29,598 BHP SOLD FOR ABT LOW MID \$20 MIL TO FAR EASTERN BYRS	N/A
SUMITOMO 1372	104,280 DWT DELY 12 JPN DH 10 TNKS OIL CAP. 98,700 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$43,5 MIL TO GREEK BYRS	417.15
ICE BLIZZARD	63,605 DWT BLT 08 KRS DH 12 TNKS CTD CLD OIL CAP. 71,508 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$36,3 MIL TO CHILEAN BYRS ON THE BACK OF ENAP TENDER	570.71
SANKO NATURE	19,999 DWT BLT 11 JPN DH 18 TNKS OIL CAP. 22,253 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$28 MIL TO NORWEGIAN BYRS	1400.07
NEPTUNUS	7,035 DWT BLT 91 NTH DH 7 TNKS CTD CLD OIL CAP. 7,557 CBM NORMO 4,398 BHP SOLD FOR ABT US \$6 MIL TO MEXICAN BYRS-EPOXY COATED	852.88
GAS TANKERS		US\$/Dwt
ORIENTAL MIHO	3,851 DWT BLT 06 JPN DH GAS CAP. 3,500 CBM MITSUBISHI 3,850 BHP SOLD FOR ABT US \$13 MIL TO JAPANESE BYRS WITH TC ATTACHED	3375.75
LINERS		US\$/Dwt
BELUGA SYDNEY (HEAVYLIFT)	16,543 DWT BLT 10 CHR 2 HO HA 1,011 TEU MAN-B&W 13,324 BHP SOLD FOR ABT US \$26,75 MIL TO DUTCH BYRS VIA AUCTION IN GERMANY	1617.00
CB CONFIDENCE	16,248 DWT BLT 86 SPN 5 HO HA CR 4 x 12,5 T 519 TEU B&W 7,419 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	184.64
CONTAINERS		US\$/Dwt
CHIANGMAI BRIDGE	18,053 DWT BLT 02 JPN 8 HO DE 1 x 4 - DE 1 x 2 T 1,032 TEU B&W 15,554 BHP SOLD FOR ABT US \$11 MIL TO CHINESE BYRS	609.32
WEC FRANS HALS	7,232 DWT BLT 97 DEU 4 HO 2 HA 700 TEU MAN 7,206 BHP SOLD FOR ABT US \$3,9 MIL TO UNDISCLOSED BYRS	539.27

NEWBUILDING MARKET - ORDERS

BULK CARRIERS

206,000 DWT 2 units ordered by **Polembros Shpg. Ltd.** (GR) at **Shanghai Waigaoqiao** (PRC) Price \$53 mil each. Dely 12/2013 , 02/2014 (Options exercised. Four now ordered)

82,000 DWT 3 units ordered by **Qingdao Da Tong International** (PRC) at **Jinling** (PRC) Price undisclosed. Dely 2013

82,000 DWT 2 units ordered by **Cara Shipping** (SPORE) at **Shanghai Waihaoqiao Shipbuilding** (PRC) Price undisclosed. Dely 2013 (Option two more units. Sources reveal that the owner is paying around \$30,5 mil each for the units)

40,000 DWT 4 units ordered by **Strategic Shipping** (SPORE) at **Tianjin Xingang**(PRC) Price \$28 mil each. Dely 2013 (Option for four more units)

37,000 DWT 6 units ordered by **Pyrsos Managing Co.** (GR) at **Jinling** PRC) Price undisclosed. Dely 2013-2014

35,000 DWT 2 units ordered by **Arklow Shipping Ltd.** (IRL) at **Daesun** (SKR) Price \$25,5 mil each. Dely 09/2013, 12/2013

TANKERS

157,000 DWT 10 units ordered by **Global Union Shipping Ltd.** at **Rongsheng H.I.** (PRC) Price undisclosed. Dely end 2013-2014 (Option for 10 more units. Sources suggest total estimated cost around \$1,2 billion)

112,000 DWT (SHUTTLE TANKER) 1 unit ordered by **Knutsen NYK Offshore Tankers** (NOR) at **Hyundai HI** (SKR) Price believed to be \$100 mil. Dely 1h 2014 (The vessel will service a long term charter with Exxon Mobil)

37,000 DWT (PRODUCT CARRIERS) 4 units ordered by **Tomasos Brothers** (GR) at **Shanghai Waigaoqiao** (PRC) Price \$36 mil each. Dely 2013-2014 (Replacement for two cancelled 52,000 dwt product carriers)

GAS TANKERS

90,000 DWT (LNG) 2 units ordered by **Maran Gas Maritime Inc.** (GR) at **Hyundai Samho** (SKR) Price \$200 mil each. Dely 12/2014, 4/2015 (159,800cum. Options exercised. Four now ordered)

26,000 DWT (LPG) 1 unit ordered by **Georgas Maritime** (SWISS) at **Hyundai Mipo** (SKR) Price about \$50 mil each. Dely 2013-2014 (35,000cum. Options for two more units)

LINERS

14,000 DWT (Multi-purpose) 1 unit ordered by **Arklow Shipping** (IRL) at **Daesun** (SKR) Price undisclosed. Dely 06/2013

CONTAINERS

120,000 DWT 4 units ordered by **China Shipping Container Lines** (PRC) at **Dalian Shipbuilding Industry and Hudong Zhonghua** (PRC) Price \$94,28 mil each. Dely 1H 2014 (10,000 TEU. Declared options from order placed in October)

50,000 DWT 1 unit ordered by **Transeste Schiffahrt** (GER) at **Jiangsu New Yangzijiang** (PRC) Price undisclosed. Dely 09/2013 (4,800 TEU)

SPECIAL PROJECTS

15,000 DWT (Semisubmersible deepwater drilling platform) 1 unit ordered by **COSL Drilling Europe** at **Yantai CIMC Raffles** (PRC) Price undisclosed. Dely 7/2014. (DNV classed DP3 drilling platform with an operating depth of 1,500m and a drilling depth of 7,600m)

4,800 DWT (Anchor handling) 2 units ordered by **Sealink** (MAL) at **Jiangsu Zhejiang** (PRC) Price undisclosed. Dely 9/2012, 11/2012 (Contracting owner is Seabright Singapore)

3,200 DWT (Platform supply vessels) 2 units ordered by **Undisclosed contractor** at **PaxOcean Engineering Zhuhai** (PRC) Price undisclosed. Dely 03/2013, 06/2013. (UT 755 CD design by Rolls-Royce who have a \$15,5 mil contract to supply diesel electric propulsion systems and deck machinery. 670 sq.m. deck space)

3,000 DWT (Platform supply vessels) 4 units ordered by **Undisclosed contractor** at **Wilson Sons** (BRZ) Price undisclosed. Dely 9/2012, 11/2012, 01/2013, 03/2013 (Builder's account for resale. Construction in co-operation with Damen Gorinchem, Netherlands)

3,000 DWT (Platform supply vessels) 3 units ordered by **Undisclosed contractor** at **Wilson Sons** (BRZ) Price undisclosed. Dely 5/2013, 7/2013, 9/2013 (Builder's account for resale. Construction in co-operation with Damen Gorinchem, Netherlands)

2,000 DWT (Anchor Handling) 2 units ordered by **Qatar Shipping Co.** at **Grandweld** (UAE) Price undisclosed. Dely 01/2013, 03/2013 (90t bollard pull)

(Platform supply vessels) 4 units ordered by **E.R. Schiffahrt GmbH** (GER) at **Hyundai Mipo** (SKR) Price undisclosed. Dely 2014 (UT 771CDL design. Option two more. Not confirmed)

(Harbour Tug) 2 units ordered by **Iskes Towing & Salvage** (NTH) at **Damen Hardinxveld** (NTH) Price undisclosed. Dely 6/2013, 07/2013 (ASD 3212 Green Tug designed by Iskes and Offshore Ship designers. 70t pollard pull. Amsterdam and Rotterdam servicee)

(Seismic Research) 2 units ordered by **Groen** (NTH) at **Maaskant** (NTH) Price undisclosed. Dely 01/2013, 04/2013 (2 x Caterpillar 1,940 kw engines. Global employment, 14 persons. All weather support tasks for seismic activity research. Designed in co-operation with Saltwater Engineering, Netherlands)

(Research) 1 unit ordered by **NDLO** (NOR) at **STX Langsten** (NOR) Price \$205,15 mil. Dely 12/2014

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 49-2011		WEEK 48-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	71.013	2	74.854	50%
Tankers *	0	0	1	135.915	-100%
Liners	1	22.329	6	86.243	-83%
Containers	2	106.480	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	15.370	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	7	215.192	9	297.012	-22%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 49-2011		WEEK 48-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	0	0	0%
India	4	93.342	4	98.758	0%
Pakistan	0	0	1	135.915	-100%
China	3	121.850	1	15.240	200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	0	0	3	47.099	-300%
TOTAL	7	215.192	9	297.012	-22%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

CONTAINER "ITAL GLAMOUR"	53,240 DWT BLT 87 JPN LDT 18,197 INCL. 500 TONS BUNKERS ON BOARD	435 CHINA
CONTAINER "ITAL GARLAND"	53,240 DWT BLT 88 JPN LDT 18,197 INCL. 500 TONS BUNKERS ON BOARD	435 CHINA
BC "MI RAE"	28,973 DWT BLT 78 GBI LDT 7,200 ON PRIVATE TERMS	INDIA
BC "MELINA I"	27,490 DWT BLT 80 JPN LDT 7,356 ON PRIVATE TERMS	INDIA
LINER "JIN YUAN MEN"	22,329 DWT BLT 78 JPN LDT 7,187	475 INDIA
RO-RO CARGO "HOEGH TROTTER"	15,370 DWT BLT 83 JPN ON PRIVATE TERMS	CHINA
BC "ARWEX"	14,550 DWT BLT 76 USR LDT 5,615 INCL. SIGNIFICANT AMOUT OF NON FERROUS METALS	490 INDIA

SHIPPING & FINANCIAL NEWS

SHIPPING NEWS

	previous week	FRIDAY 2/12/2011	MON 5/12/2011	TUES 6/12/2011	WED 7/12/2011	THUR 8/12/2011	actual change of the week	% weekly change	actual change since 4/1/2011	% change since 4/1/2011	Week 49 2010
DRY INDICES											
BDI	1.862	1.866	1.856	1.848	1.849	1.882	20	1,07%	189	11,16%	2.111
Handy	624	623	620	617	612	606	-18	-2,88%	-201	-24,91%	825
BHSI TC AVERAGE	8.876	8.860	8.824	8.785	8.711	8.646	-230	-2,59%	-3.159	-26,76%	12.069
Supramax	1.347	1.335	1.322	1.300	1.278	1.248	-99	-7,35%	-173	-12,17%	1.580
BSI TC AVERAGE	14.089	13.956	13.827	13.594	13.366	13.051	-1.038	-7,37%	-1.809	-12,17%	16.525
Panamax	1.710	1.701	1.693	1.690	1.687	1.693	-17	-0,99%	-105	-5,84%	2.376
BPI TC AVERAGE	13.657	13.586	13.523	13.499	13.472	13.518	-139	-1,02%	-794	-5,55%	19.028
Capesize	3.386	3.409	3.390	3.387	3.405	3.529	143	4,22%	1.244	54,44%	2.731
BCI TC AVERAGE	29.010	29.359	29.250	29.274	29.627	31.118	2.108	7,27%	12.421	66,43%	26.043

WET INDICES

BCTI	725	726	730	732	736	741	16	2,21%	106	16,69%	807
BDTI	784	776	775	773	776	817	33	4,21%	-226	-21,67%	1.024

FINANCIAL NEWS

	previous week	FRIDAY 2/12/2011	MON 5/12/2011	TUES 6/12/2011	WED 7/12/2011	THUR 8/12/2011	for the week	% change	
STOCK EXCHANGE									
CAPITAL LINK M.I.	2.089,25	2.120,65	2.142,36	2.138,46	2.109,65	2.055,84	-33,41	-1,60%	
CLDBI	612,97	639,36	65.066,00	650,07	643,57	637,59	24,62	4,02%	
CLTI	1.930,43	1.948,92	1.980,17	1.959,83	1.913,42	1.871,46	-58,97	-3,03%	
CLCI	855,61	562,64	880,53	912,11	913,49	896,73	41,12	7,31%	
CLLLG (Capital link LNG/LPG index)	3.654,79	3.733,80	3.746,40	3.756,50	3.746,80	3.629,69	-25,10	-0,67%	

CURRENCY EXCHANGE

Y/\$	77,74	78,00	77,72	77,71	77,66	77,68	-0,06	-0,08%	Japanese Yen
\$/GBP	1,5693	1,5593	1,5651	1,5593	1,5710	1,5639	-0,01	-0,34%	Pound Sterling
INR/\$	52,12	51,10	51,25	51,23	51,62	51,70	-0,42	-0,81%	Indian Ruppee
\$/Euro	1,3463	1,3402	1,3401	1,3401	1,3412	1,3345	-0,0118	-0,88%	Euro

COMMODITIES EXCHANGE RATES

\$ / troy oz	1.744,39	1.744,39	1.720,69	1.727,34	1.741,24	1.708,19	36,20	2,08%	GOLD
\$ / US Bbl	108,99	109,94	109,81	110,81	109,53	108,11	-0,88	-0,81%	IPE BRENT