



# GOLDEN DESTINY

## WEEKLY MARKET REPORT

Week Ending: 5<sup>th</sup> January 2012 (Week 1, Report No: 1/12)  
(Given in good faith but without guarantee)

**THIS REPORT CONTAINS SALES THAT HAVE BEEN CONCLUDED SINCE OUR LAST MARKET REPORT, ISSUED ON FRIDAY THE 23<sup>rd</sup> DECEMBER 2011**

### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	3	13.200.000	3	158.433	6
Tankers *	2	14.800.000	3	181.543	5
Gas Tankers **	0	0	0	0	0
Liners ***	2	7.850.000	4	41.829	6
Containers	0	0	0	0	0
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	9.450	2	1.225	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSLs/Demo</b>	<b>8</b>	<b>35.859.450</b>	<b>12</b>	<b>383.030</b>	<b>20</b>

2 deals have been concluded at undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	13	859.298	0	13	44%
Tankers	1	120.000	72.200.000	0	N/A
Gas Tankers	0				N/A
Liners	0				-100%
Containers	0				N/A
Reefers	0				N/A
Passenger / Cruise	0				-100%
Ro - Ro	0				N/A
Car Carrier	0				N/A
Combined	0				N/A
Special Projects	2		1.439.500.000	0	-67%
<b>TOTAL</b>	<b>16</b>	<b>979.298</b>	<b>1.511.700.000</b>	<b>13</b>	<b>-11%</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)



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<b>SECONDHAND TONNAGE SOLD FOR FURTHER TRADING</b>	<b>GDSA S&amp;P INDEX</b>
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<b>DRY BULK CARRIERS</b>	<b>US\$/Dwt</b>
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<b>FRONTIER</b>	151,492 DWT BLT 92 KRS 9 HO HA B&W 19,101 BHP SOLD FOR ABT US \$7,5 MIL TO GREEK BYRS	<b>49.51</b>
<b>SD EPOS</b>	68,634 DWT BLT 87 JPN 7 HO HA SULZER 10,149 BHP SOLD FOR ABT US \$5,7 MIL TO CHINESE BYRS	<b>83.05</b>
<b>ABG 333</b>	32,000 DWT BLT 11 IND MAN-B&W 8,362 BHP SOLD FOR AN UNDISCLOSED PRICE TO SINGAPORE BYRS The buyer has agreed to pay \$22.8m for the vessel if payment is made before the end of May 2012, or \$22.9m if payment is made by June 20.	<b>N/A</b>

<b>TANKERS</b>	<b>US\$/Dwt</b>
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<b>ORIENTAL WISTERIA</b>	12,499 DWT BLT 01 JPN DH 18 TNKS CTD-CLD OIL CAP. 13,571 CBM MITSUBISHI 4,949 BHP SOLD FOR ABT US \$10,7 MIL TO CHINESE BYRS	<b>856.07</b>
<b>EURO MORA</b>	3,500 DWT BLT 98 DEN DH 16 TNKS CTD-CLD OIL CAP. 3,772 CBM WARTSILA 3,399 BHP SOLD FOR ABT US \$4,1 MIL TO UNDISCLOSED BYRS	<b>1171.43</b>

<b>LINERS</b>	<b>US\$/Dwt</b>
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<b>AI RUI TONG</b>	7,110 DWT BLT 85 JPN 2 HO HA DE 2 x 15 T B&W 4,760 BHP SOLD FOR XS US \$5 MIL TO UNDISCLOSED BYRS	<b>703.23</b>
<b>LONE BRES</b>	4,748 DWT BLT 00 NTH 1 HO HA 213 TEU MAK 3,263 BHP SOLD FOR ABT US \$2, 85 MIL TO NORWEGIAN BYRS BASIS ANNUAL & INTERMEDIATE SURVEYS FRESHLY PASSED - ICE CLASS 1A	<b>600.25</b>

<b>RO-RO</b>	<b>US\$/Dwt</b>
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<b>ONDA BLU</b>	9,450 DWT BLT 79 SWD PIELSTICK 7,200 BHP SOLD FOR XS EURO1 MIL TO EUROPEAN BYRS	<b>N/A</b>
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<b>NEWBUILDING MARKET - ORDERS</b>
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<b>BULK CARRIERS</b>
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**209,000 DWT** 1 unit ordered by **Mitsui OSK Lines** (JPN) at **Universal Shipbuilding** (JPN) Price undisclosed. Dely 4Q/2012, (The vessel will be of new design, that will be 20%more fuel efficient than existing designs and will feature advanced technology to reduce greenhouse gas emissions. LOA 300m & beam 50m)

**82,000 DWT** 2 units ordered by **Hong Kong owner** at **Taizhou Catic** (PRC) Price undisclosed. Dely 10/2012, 01/2013- (December reported order)

**76,000 DWT** 2 units ordered by **Da Tang Shipping** (PRC) at **Jiangnan Changxing** (PRC) Price undisclosed. Dely 8/2012, 09/2012- (December reported order)

**58,000 DWT** 2 units ordered by **Marubeni Corp** (JPN) at **Dalian Cosco Shipyard** (PRC) Price undisclosed. Dely 06/2013, 10/2013 - (December reported order)

**36,383 DWT** 6 units ordered by **Densa Denizcilik** (TRK) at **Hyundai Vinashin** (VTM) Price undisclosed. Dely 1/2013, 02/2013, 03/2013, 04/2013, 05/2013, 06/2013 - (December reported order)

## TANKERS

120,000 DWT (SHUTTLE TANKER) 1 unit ordered by **Nippon Oil Tanker Corp.** (JPN) at **IHI Marine United** (JPN) Price usd \$72,2 mil. Dely 12/2012 (Exercised option. Two now ordered. The vessel will be used as shuttle tanker to transship crude oil from VLCC's into Japanese ports) - (December reported order)

## SPECIAL PROJECTS

(Semi-submersible rig) 1 unit ordered by **Urca Drilling, a subsidiary of Sete Brazil** (BRZ) at **Keppel Offshore & Marine** (SPORE) Price usd \$ 807 mil. Dely 4Q/2015 - (loa 108m, deck size 73m by 73m and is rated to drill at depths of 10,000m below the rig's rotary table in up to 3,000m of water)

(Semi-submersible rig) 1 unit ordered by **European owner** at **Daewoo** (SKR) Price usd \$ 632,5 mil. Dely 5/2014 - (December reported order)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 1-2012		WEEK 51-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	158.433	5	265.324	-40%
Tankers *	3	181.543	3	46.885	0%
Liners	4	41.829	3	25.583	33%
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	2	1.225	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
<b>TOTAL</b>	<b>12</b>	<b>383.030</b>	<b>11</b>	<b>337.792</b>	<b>9%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 1-2012		WEEK 51-2011		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	5	188.580	5	247.826	0%
Pakistan	0	0	0	0	0%
China	2	130.879	3	64.820	-100%
Turkey	4	8.282	2	12.032	200%
Various	0	0	1	13.114	-100%
Unknown	1	55.289	0	0	100%
<b>TOTAL</b>	<b>12</b>	<b>383.030</b>	<b>11</b>	<b>337.792</b>	<b>9%</b>

## DEMOLITION

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

## \$/LDT &amp; DEMO COUNTRY

TNK "WHITE SEA"	98,929 DWT BLT 91 KRS LDT 16,436	N/A INDIA
BC "HARMONY FALCON"	65,960 DWT BLT 82 JPN LDT 11,204	NETT PRICE 425 CHINA
BC "LOVELY FALCON"	64,919 DWT BLT 81 JPN LDT 12,230	NETT PRICE 425 CHINA
TNK "ANDROS C"	55,289 DWT BLT 84 NOR LDT 11,221 INCL SOME BUNKERS ROB	333 AS-IS CUBA
BC "MIG CONCORD"	27,554 DWT BLT 77 JPN LDT 6,900	N/A INDIA
TNK "LADY CHIARA"	27,325 DWT BLT 86 DEN LDT 7,815	N/A INDIA

GENERAL CARGO "MU SAN"	17,618 DWT BLT 81 GFR LDT 6,680	490 INDIA
GENERAL CARGO "MYRA"	17,154 DWT BLT 79 JPN LDT 4,400	465 INDIA
GENERAL CARGO "ANNA MARIA"	5,792 DWT BLT 73 SPN LDT 1,238	338 TURKEY
GENERAL CARGO "LADY AZIZA"	1,265 DWT BLT 63 GFR	330 TURKEY
RO-RO/PASSENGER "TASUCU"	977 DWT BLT 67 DEN	337 TURKEY
RO-RO/PASSENGER "GUNIZ"	248 DWT BLT 64 NOR LDT 1,000	337 TURKEY

### BALTIC INDICES STATISTICS

DRY CARGO INDICES						
2011					2010	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
BDI	1.043	4/2/2011	1.928	26/9/2011	1.549	2.760
BHI	634	8/2/2011	807	4/1/2011	718	1.125
BSI	1.086	7/2/2011	1.612	24/3/2011	1.377	2.150
BPI	1.296	2/2/2011	2.132	11/3/2011	1.749	3.118
BCI	1.281	7/2/2011	3.344	26/9/2011	2.236	3.482
\$/DAY T/C AVERAGE EARNINGS						
2011					2010	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
Handy	8.319	23/12/2011	11.996	26/4/2011	10.552	16.441
Supramax	11.356	7/2/2011	16.854	24/3/2011	14.401	22.479
Panamax	10.372	2/2/2011	17.115	11/3/2011	14.000	25.067
Capesize	4.567	28/2/2011	32.889	12/12/2011	15.635	33.320
WET INDICES						
2011					2010	
INDEX	MIN		MAX		AVERAGE	AVERAGE
	VALUE	DATE	VALUE	DATE		
BCTI	608	16/2/2011	894	27/4/2011	720	732
BDTI	657	40.570	1.065	40.610	782	896