

## WEEKLY MARKET REPORT

Week Ending: 20<sup>th</sup> January 2012 (Week 3, Report No: 3/12)  
(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	3	23.650.000	7	617.641	10
Tankers *	8	168.300.000	3	260.063	11
Gas Tankers **	1	25.000.000	2	14773	3
Liners ***	2	2.070.000	4	81.538	6
Containers	0	0	1	35.615	1
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	0	0	0	1
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>15</b>	<b>219.020.000</b>	<b>17</b>	<b>1.009.630</b>	<b>32</b>
<i>2 deals reported at an undisclosed sale price</i>					

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	2	115.400	0	2	0%
Tankers	6	860.000	53.000.000	5	20%
Gas Tankers	1	4.000	14.000.000	0	N/A
Liners	0	0	0	0	-100%
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-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	4	.	2.876.500.000		33%
<b>TOTAL</b>	<b>13</b>	<b>979.400</b>	<b>2.943.500.000</b>	<b>7</b>	<b>0%</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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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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<b>HANJIN MADRAS</b>	150,977 DWT BLT 90 KRS 9 HO HA B&W 16,280 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	<b>66.24</b>
<b>FAIR WIND</b>	69,058 DWT BLT 95 JPN 7 HO HA SULZER 13,501 BHP SOLD FOR ABT US\$ 10.8 MIL TO CHINESE BYRS INCL HEAVY COMMISION	<b>156.39</b>
<b>KYKLADES</b>	28,268 DWT BLT 82 CHR 5 HO HA CR 4 x 25 T B&W 10,700 BHP SOLD FOR ABT US \$2,85 MIL TO ITS MORTGAGEES AT AUCTION	<b>100.82</b>

TANKERS	US\$/Dwt
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<b>ELEKTRA GLORY</b>	321,300 DWT BLT 09 KRS DH 15 TNKS OIL CAP. 341,527 CBM WARTSILA 39,972 BHP SOLD FOR ABT US \$78,3 MIL TO SOUTH KOREAN BYRS	<b>243.70</b>
<b>SAMHO DREAM</b>	319,360 DWT BLT 02 KRS DH 15 TNKS COILED OIL CAP. 346,270 CBM B&W 39,891 BHP  SOLD FOR ABT US \$28,3 MIL TO GREEK BYRS AT AUCTION THE VESSEL HAD SEVERE DAMAGE ON GENERATORS	<b>88.61</b>
<b>MOUNT GREEN</b>	40,003 DWT BLT 07 JPN DH 12 TNKS OIL CAP. 40,954 CBM MITSUBISHI 10,799 BHP SOLD FOR ABT US \$27 MIL TO US BYRS	<b>674.94</b>
<b>SKLEDROS</b>	15,441 DWT BLT 99 DEU DH 14 TNKS CTD - CLD OIL CAP. 16,942 CBM B&W 7,206 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS AT AUCTION	<b>453.34</b>
<b>HARTZI</b>	15,441 DWT BLT 99 DEU DH 14 TNKS CTD - CLD OIL CAP. 16,948 CBM B&W 7,206 BHP SOLD FOR ABT US \$7,3 MIL TO UNDISCLOSED BYRS AT AUCTION	<b>472.77</b>
<b>GOLDEN WILLING</b>	12,999 DWT BLT 09 JPN DH 16 TNKS COATED OIL CAP. 13,188 CBM MAN-B&W 5,699 BHP SOLD FOR ABT US \$12,4 MIL TO SINGAPORE BASED BYRS MARINE LINE COATING	<b>953.92</b>
<b>VASI</b>	12,922 DWT BLT 08 KRS DH 10 TNKS CTD-CLD OIL CAP. 13,674 CBM MAN-B&W 6,056 BHP SOLD FOR ABT US \$8 MIL TO SINGAPORE BYRS AT AUCTION IN CAPE TOWN	<b>619.10</b>
<b>MAURINAPHTE I</b>	6,739 DWT BLT 82 KRS DB 12 TNKS CTD-CLD OIL CAP. 7,536 CBM MITSUBISHI 6,004 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS	<b>N/A</b>

GAS TANKERS	US\$/Dwt
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<b>REFERENCE POINT</b>	48,980 DWT BLT 91 JPN SH GAS CAP. 78,476 CBM MITSUBISHI 16,801 BHP SOLD FOR XS US \$25 MIL TO MALAYSIAN BYRS	<b>510.41</b>
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LINERS	US\$/Dwt
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<b>VELOX</b>	4,788 DWT BLT 86 JPN 2 HO HA DE 1 x 30 - DE 2 x 15 T AKASAKA 2,799 BHP SOLD FOR ABT US \$1,3 MIL TO UNDISCLOSED BYRS	<b>271.51</b>
<b>SHIVA</b>	3,168 DWT BLT 90 CHR 1 HO HA CR 2 x 25 - CR 1 x 21 T 256 TEU B&W 2,300 BHP SOLD FOR ABT US \$0,77 MIL TO UNDISCLOSED BYRS	<b>243.06</b>

RO-RO	US\$/Dwt
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<b>AL-SABINI</b>	528 DWT BLT 00 ITL CATERPILLAR 48,948 BHP
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SOLD FOR AN UNDISCLOSED PRICE TO FAR EASTERN BYRS

N/A

## NEWBUILDING MARKET - ORDERS

### BULK CARRIERS

**57,700 DWT** 2 units ordered by **Ince Denizcilik** (TRK) at **STX Dalian** (PRC) Price undisclosed. Dely 2q/2013

### TANKERS

**320,000 DWT** 5 units ordered by **Kuwait Oil Tanker CO.** (KWT) at **Daewoo Shipbuilding** (SKR) Price undisclosed. Dely 2013-2014

**110,000 DWT** 1 unit ordered by **China Shipping Development** (PRC) at **Jiangsu Shipping Industrial** (PRC) Price rumored to be region \$ 53 mil. Dely 3Q/2013

### GAS TANKERS

**ABT 4,000 DWT** 1 unit ordered by **Pertamina** (INDO) at **Taizhou Yuanyang Shipyard** (PRC) Price usd \$ 14 mil. Dely 4q/2013

### SPECIAL PROJECTS

**Offshore gas processing facility** ordered by **INPEX** at **Samsung H.I.** (SKR) Price us \$ 2.26 bn (2.6 trillion won). The work on the facility will start in 2013 and is due to be delivered by 4q/2015 (the facility will be used to process LNG in Australia)

**Semi submersible drilling rig** ordered by **Odfjell Drilling** (NOR) at **Daewoo** (SKR) Price us \$ 616.5 mil. Dely 5/2015 (the rig is a GVA7500 harsh environment design and will be chartered to BP for installation in UK waters west of Shetland)

**29,000GT (Drill ships)** 2 units ordered by **Opus Offshore** (SPORE) at **cssc Shanghai Shipyard** (PRC) Price undisclosed. Dely 1q/2014 (option for 2 more. The vessels are designed to operate in depths of up to 32,500feet)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 3-2012		WEEK 2-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	617.641	10	445.269	-30%
Tankers *	5	274.836	2	197.715	150%
Liners	4	81.538	6	82.512	-33%
Containers	1	35.615	2	45.258	-50%
Reefers	0	0	1	10.644	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	1	6.850	-100%
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>17</b>	<b>1.009.630</b>	<b>22</b>	<b>788.248</b>	<b>-23%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 3-2012		WEEK 2-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	54.500	3	137.066	-200%
India	7	336.306	8	210.213	-100%
Pakistan	0	0	4	250.659	-400%
China	5	283.239	2	119.655	300%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	4	335.585	5	70.655	-100%
<b>TOTAL</b>	<b>17</b>	<b>1.009.630</b>	<b>22</b>	<b>788.248</b>	<b>-23%</b>

## DEMOLITION

\$/LDT &  
DEMO COUNTRY

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

BC "SETSUYO STAR"	170,808 DWT BLT 85 JPN INDIA-PAKISTAN RANGE	470
BC "DONG-A HERMES"	145,856 DWT BLT 92 ITL LDT 22,290	447 CHINA
TNK "BALLINA"	124,772 DWT BLT 84 JPN LDT 20,468	N/A INDIA
TNK "SEA CAT"	89,636 DWT BLT 85 JPN LDT 14,184 AS-IS BATAAM	440 INDIA
BC "LEMNO"	86,722 DWT BLT 82 JPN LDT 14,425 INDIA-PAKISTAN RANGE	490
BC "LIONESS C"	66,713 DWT BLT 83 JPN LDT 10,471 INCL. 500TONS BUNKERS ROB	468 CHINA
BC "DAFFODIL"	63,883 DWT BLT 83 KRS INDIA-PAKISTAN RANGE	490
BC "SAFEER EXPRESS"	54,500 DWT BLT 83 SWD LDT 12,478	500 BANGLADESH
TNK "BOW PROSPER"	45,655 DWT BLT 87 KRS LDT 12,200	525 INDIA
CONTAINER "AL IHSA'A"	35,615 DWT BLT 83 KRS LDT 12,861 AS-IS KHOR FAKKAN WITH SUFFICIENT BUNKERS	501 INDIA
BC "PEARL OF SEA"	29,159 DWT BLT 84 JPN LDT 6,594	468 CHINA
GENERAL CARGO "TOP ADVANCER"	25,855 DWT BLT 83 GFR LDT 8,055	489 INDIA
GENERAL CARGO "ESTEEM C"	21,725 DWT BLT 86 PER LDT 9,442	468 CHINA
GENERAL CARGO "NEW LEGEND HONOR"	19,786 DWT BLT 79 JPN LDT 7,783	420 CHINA
GENERAL CARGO "NAMA"	14,172 DWT BLT 88 BRZ LDT 4,735 INDIA-PAKISTAN RANGE	N/A
TNK "NORGAS ENERGY"	9,095 DWT BLT 79 NOR LDT 4,183 AS-IS SINGAPORE - INCL ABT 800 TONS ST.ST.	940 INDIA
TNK "EMSGAS"	5,678 DWT BLT 84 GFR LDT 3,359 ABOUT 2% NICKEL CONTENT PLUS 60 TONS STAINLESS STEEL	527 INDIA

## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous week	FRIDAY 13/1/2012	MON 16/1/2012	TUES 17/1/2012	WED 18/1/2012	THUR 19/1/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Week 3 2011
<b>DRY INDICES</b>											
BDI	1.105	1.053	1.013	974	926	893	-212	-19,19%	-731	-45,01%	1.393
Handy	541	533	526	518	506	496	-45	-8,32%	-74	-12,98%	783
BHSI TC AVERAGE	7.892	7.779	7.679	7.581	7.405	7.270	-622	-7,88%	-956	-11,62%	11.422
Supramax	999	971	949	927	892	858	-141	-14,11%	-300	-25,91%	1.438
BSI TC AVERAGE	10.442	10.154	9.928	9.695	9.330	8.969	-1.473	-14,11%	-3.142	-25,94%	15.041
Panamax	1.338	1.264	1.206	1.161	1.105	1.058	-280	-20,93%	-561	-34,65%	1.710
BPI TC AVERAGE	10.663	10.075	9.611	9.257	8.807	8.438	-2.225	-20,87%	-4.489	-34,73%	13.646
Capesize	1.798	1.723	1.681	1.631	1.583	1.559	-239	-13,29%	-1.396	-47,24%	1.566
BCI TC AVERAGE	9.959	9.116	8.498	7.793	7.103	6.805	-3.154	-31,67%	-17.186	-71,64%	9.010
<b>WET INDICES</b>											
BCTI	696	696	690	691	696	704	689	98,99%	-58	-7,61%	627
BDTI	781	781	791	805	822	841	846	108,32%	58	7,41%	666
<b>FINANCIAL NEWS</b>											
	previous week	FRIDAY 13/1/2012	MON 16/1/2012	TUES 17/1/2012	WED 18/1/2012	THUR 19/1/2012		for the week	% change		
<b>STOCK EXCHANGE</b>											
CAPITAL LINK M.I.	2.183,99	2.142,55	N/A	2.136,31	2.111,66	2.131,63		-52,36	-2,40%		
CLDBI	701,87	690,57	N/A	700,04	704,31	697,50		-4,37	-0,62%		
CLTI	1.859,25	1.857,13	N/A	1.864,47	1.896,84	1.872,28		13,03	0,70%		
CLCI	1.124,04	1.122,73	N/A	1.155,07	1.193,08	1.214,68		90,64	8,07%		
CLLLG (Capital link LNG/LPG index)	3.875,71	3.760,13	N/A	3.740,96	3.636,39	3.782,57		-93,14	-2,48%		
<b>CURRENCY EXCHANGE</b>											
Y/\$	76,76	76,93	76,79	76,82	76,79	77,11		0,35	0,46%	Japanese Yen	
\$/GBP	1,5339	1,5317	1,5320	1,5336	1,5430	1,5489		0,01	0,98%	Pound Sterling	
INR/\$	51,51	51,43	51,36	50,79	50,30	50,14		-1,37	-2,66%	Indian Rupee	
\$/Euro	1,2825	1,2677	1,2661	1,2737	1,2854	1,2964		0,0139	1,08%	Euro	
<b>COMMODITIES EXCHANGE RATES</b>											
\$ / troy oz	1.649,69	1.638,49	1.642,90	1.651,29	1.660,75	1.657,20		-7,51	-0,46%	GOLD	
\$ / US Bbl	111,26	110,44	111,20	111,53	110,66	111,55		0,29	0,26%	IPE BRENT	