

## WEEKLY MARKET REPORT

Week Ending: 27<sup>th</sup> January 2012 (Week 4, Report No: 4/12)  
(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	4	64.510.000	3	168.761	7
Tankers *	3	13.000.000	5	651.105	8
Gas Tankers **	1	12.000.000	0	0	1
Liners ***	2	5.080.000	3	60.615	5
Containers	1	N/A	4	107.864	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	5	71.500.000	0	0	5
<b>TTL VSLs/Demo</b>	<b>16</b>	<b>166.090.000</b>	<b>15</b>	<b>988.345</b>	<b>31</b>

3 deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	10	678.000	134.000.000	6	400%
Tankers	1	52.000	N/A	1	-83%
Gas Tankers	4	N/A	N/A	4	N/A
Liners	2	43.000	N/A	2	N/A
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	N/A	N/A	1	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	0	0	0	0	-100%
<b>TOTAL</b>	<b>18</b>	<b>773.000</b>	<b>134.000.000</b>	<b>14</b>	<b>38%</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
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>ABG 315</b>	54,000 DWT DELY 12 IND MAN-B&W 12,889 BHP SOLD FOR ABT US \$28,16 MIL TO SPORE BASED BYRS	<b>521.48</b>
<b>ID NORD</b>	46,640 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T B&W 10,100 BHP SOLD FOR ABT US \$14,75 MIL TO FAR EASTERN BYRS	<b>316.25</b>
<b>INVIKEN</b>	30,070 DWT BLT 86 SPN 7 HO HA CR 4 x 16 T B&W 10,900 BHP SOLD FOR ABT US \$3,9 MIL TO EUROPEAN BYRS	<b>129.70</b>
<b>GOOD PILGRIMS</b>	29,400 DWT BLT 09 IND 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$17,7 MIL TO THAI BYRS	<b>602.04</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>NAUTICA MUAR</b>	39,645 DWT BLT 92 RUM DB 17 TNKS COATED OIL CAP. 43,166 CBM B&W 11,400 BHP SOLD FOR ABT US \$5 MIL TO INDONESIAN BYRS	<b>126.12</b>
<b>CHEMICAL STAR</b>	12,716 DWT BLT 00 JPN DH 24 TNKS COILED OIL CAP. 14,026 CBM B&W 5,699 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS -STST	<b>629.13</b>
<b>CHARTSMAN</b>	6,396 DWT BLT 93 MAL DH 10 TNKS COATED OIL CAP. 8,332 CBM BLACKSTONE 3,671 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS	<b>N/A</b>
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
<b>HAYDOCK</b>	4,128 DWT BLT 01 JPN DB GAS CAP. 4,100 CBM MITSUBISHI 4,620 BHP SOLD FOR ABT US \$12 MIL TO PHILIPPINES BYRS	<b>2906.98</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>CASTOR</b>	12,334 DWT BLT 82 JPN 4 HO HA CR 2 x 15 T PIELSTICK 5,854 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS	<b>202.69</b>
<b>JAN</b>	8,874 DWT BLT 97 CHR 1 HO HA CR 2 x 150 T 650 TEU WARTSILA 10,605 BHP SOLD FOR ABT US \$2,58 MIL TO UNDISCLOSED BYRS ASIS BURBON THROUGH AUCTION	<b>290.74</b>
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>WERDER BREMEN</b>	7,114 DWT BLT 99 DEU 4 HO 3 HA 700 TEU MAN 7,206 BHP SOLD FOR ABT EURO2,5 MIL TO UNDISCLOSED BYRS	<b>N/A</b>
<b>SPECIAL PROJECTS</b>		<b>US\$/Dwt</b>
<b>NORTHERN RIVER (PSV)</b>	4,550 DWT BLT 98 BUL NORMO 9,598 BHP SOLD FOR ABT US \$28,5 MIL TO UNDISCLOSED BYRS	<b>6263.74</b>
<b>NORTHERN QUEEN (PSV)</b>	2,972 DWT BLT 82 NOR WARTSILA 6,960 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>REDFISH 2 (AHTS)</b>	2,463 DWT BLT 11 CHR NIIGATA 8,000 BHP SOLD FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	<b>9744.21</b>
<b>BELUGA 2 (AHTS)</b>	2,370 DWT DELY 12 CHR CATERPILLAR 7,370 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS	<b>8016.88</b>
<b>KEEN EXPRESS (TUG/SUPPLY)</b>	1,095 DWT BLT 76 NOR NOHAB 7,040 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

## NEWBUILDING MARKET - ORDERS

### BULK CARRIERS

**175,000 DWT** 1 unit ordered by **STX Pan Ocean Shipping** (SKR) at **STX Dalian** (PRC) Price undisclosed. Dely 06/2013

**82,000 DWT** 4 units ordered by **Efnav** (GR) at **STX Offshore & Shipbuilding** (SKR) Price believed to be at \$33,5 mil each. Dely 1q 2013 (Option for two more units)

**35,000 DWT** 5 units ordered by **STX Pan Ocean Shipping** (SKR) at **STX Dalian** (PRC) Price undisclosed. Dely 05/2013, 06/2013, 7/2013, 08/2013, 09/2013

### TANKERS

**52,000 DWT** (MR/Product) 1 unit ordered by **Government owned Ditas** (TUR) at **Huyndai Mipo** (PRC) Price undisclosed. Dely 4q 2012

### GAS TANKERS

**LPG/ETHYLENE** 4 units ordered by **Evergas** (DEN) at **Sino Pacific** (PRC) Price undisclosed. Dely 2013-2014 ( 12,000 or 17,000 cu.m. High specification. Prices estimated at \$43mil or \$50 mil each respectively)

### LINERS

**31,000 DWT** (Semi-submersible heavy lift) 1 unit ordered by **STX Pan Ocean Shipping** (SKR) at **STX Dalian** (PRC) Price undisclosed. Dely 4/2013

**12,000 DWT** (Twin decker) 1 unit ordered by **Daichi Chuo Kisen** (JPN) at **Shin Kurushima Dockyard** (JPN) Price undisclosed. Dely 5/2013 (The player ordered two similar ships at the same yard last year plus two more at Sasaki Shipbuilding, all of which are being delivered this year)

### PASSENGER / CRUISE

**FAST FERRY CATAMARAN** 1 unit ordered by **Liuzhou Yinliu Hotel Management** (PRC) at **Afai Southern** (PRC) Price undisclosed. Dely 2013 (High speed aluminum hull. 100 pax. Passenger transport and sightseeing tours)

### SPECIAL PROJECTS

**Harbour Tug** ordered by **Vane Brothers** (USA) at **Chesapeake SB. Inc.** (USA) Price undisclosed Dely 2013

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 4-2012		WEEK 3-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	168.761	7	617.641	-57%
Tankers *	5	651.105	5	274.836	0%
Liners	3	60.615	4	81.538	-25%
Containers	4	107.864	1	35.615	300%
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 ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>15</b>	<b>988.345</b>	<b>17</b>	<b>1.009.630</b>	<b>-12%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 4-2012		WEEK 3-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	341.165	1	54.500	200%
India	6	205.062	7	336.306	-100%
Pakistan	2	309.940	0	0	200%
China	2	104.611	5	283.239	-300%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	2	27.567	4	335.585	-200%
<b>TOTAL</b>	<b>15</b>	<b>988.345</b>	<b>17</b>	<b>1.009.630</b>	<b>-12%</b>

DEMOLITION	\$/LDT & DEMO COUNTRY
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Note: The reported demolition sales might not reflect the current demolition market

TNK "LOW RIDER"	154,970 DWT BLT 91 KRS LDT 20,502	510 BDESH
TNK "TRIRASA"	154,970 DWT BLT 91 KRS LDT 20,502	510 PAKISTAN
TNK "GOLDWING"	154,970 DWT BLT 91 KRS LDT 20,502	510 BDESH
TNK "TRIDONAWATI"	154,970 DWT BLT 91 KRS LDT 20,502	510 PAKISTAN
BC "PANAMAX SUN"	64,150 DWT BLT 82 DEN LDT 12,299	505 INDIA
BC "FORTUNE CARRIER"	63,395 DWT BLT 82 KRS LDT 12,118	439 CHINA
CONTAINER "MSC CARINA"	45,725 DWT BLT 86 JPN LDT 15,554	514 INDIA
BC "MEGA ACE"	41,216 DWT BLT 82 JPN LDT 9,600 INCL. 240T IFO ROB	447 CHINA
TNK "ANGGRAINI"	31,225 DWT BLT 95 UKE LDT 10,830	510 BDESH
CONTAINER "MSC RUGBY"	30,941 DWT BLT 83 JPN LDT 13,891	523 INDIA
LINER "ORIENT III"	26,680 DWT BLT 75 JPN LDT 6,918 ON PRIVATE TERMS	INDIA
CONTAINER "BUXMASTER"	23,465 DWT BLT 86 GFR LDT 6,837	512 INDIA
LINER "HONG VIRTUE"	19,834 DWT BLT 83 JPN LDT 7,976 ON PRIVATE TERMS	
LINER "DA JI"	14,101 DWT BLT 89 GDR LDT 6,634	485 INDIA
CONTAINER "VENTURA I"	7,733 DWT BLT 95 RUM LDT 5,637 ON PRIVATE TERMS ASIS UAE	

## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 4
	week	20/1/2012	23/1/2012	24/1/2012	25/1/2012	26/1/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
<b>DRY INDICES</b>											
<b>BDI</b>	893	862	841	807	784	753	-140	-15,68%	-871	-53,63%	1.186
<b>Handy</b>	496	485	471	454	444	434	-62	-12,50%	-136	-23,86%	737
<b>BHSI TC AVERAGE</b>	7.270	7.115	6.902	6.663	6.521	6.382	-888	-12,21%	-1.844	-22,42%	10.767
<b>Supramax</b>	858	807	792	775	756	721	-137	-15,97%	-437	-37,74%	1.273
<b>BSI TC AVERAGE</b>	8.969	8.441	8.285	8.107	7.905	7.534	-1.435	-16,00%	-4.577	-37,79%	13.307
<b>Panamax</b>	1.058	1.020	982	946	909	863	-195	-18,43%	-756	-46,70%	1.381
<b>BPI TC AVERAGE</b>	8.438	8.131	7.833	7.545	7.248	6.882	-1.556	-18,44%	-6.045	-46,76%	11.039
<b>Capesize</b>	1.559	1.554	1.547	1.512	1.497	1.477	-82	-5,26%	-1.478	-50,02%	1.403
<b>BCI TC AVERAGE</b>	6.805	6.688	6.630	6.135	5.967	5.732	-1.073	-15,77%	-18.259	-76,11%	6.705
<b>WET INDICES</b>											
<b>BCTI</b>	689	690	681	675	668	661	689	100,00%	-101	-13,25%	650
<b>BDTI</b>	846	849	847	839	835	829	846	100,00%	46	5,87%	657
<b>FINANCIAL NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	20/1/2012	23/1/2012	24/1/2012	25/1/2012	26/1/2012		week			
<b>CURRENCY EXCHANGE</b>											
<b>Y/\$</b>	77,08	77,03	77,02	77,68	77,78	77,47	0,39	0,51%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,5486	1,5576	1,5574	1,5626	1,5657	1,5679	0,02	1,25%	<b>Pound Sterling</b>		
<b>\$/Euro</b>	1,2962	1,2931	1,3022	1,3040	1,3106	1,3093	0,0130	1,01%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
<b>\$ / troy oz</b>	1.655,91	1.666,55	1.679,51	1.666,87	1.710,10	1.719,60	-63,69	-3,85%	<b>GOLD</b>		
<b>\$ / US Bbl</b>	111,55	109,86	110,58	110,03	109,81	110,79	-0,76	-0,68%	<b>IPE BRENT</b>		