

WEEKLY MARKET REPORT

Week Ending: 3rd February 2012 (Week 5, Report No: 5/12)
(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	
Bulkcarriers	7	66.600.000	6	326.047	13
Tankers *	7	88.650.000	7	600.525	14
Gas Tankers **	1	13.000.000	0	0	1
Liners ***	0	0	6	138.960	6
Containers	2	54.000.000	1	35.615	3
Reefers	0	0	1	10.647	1
Passenger / Cruise	1	275.000	0	0	1
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	18	222.525.000	21	1.111.794	39

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	2	70.000	0	2	-80%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
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	8	48.000	136.980.000	0	n/a
TOTAL	10	118.000	136.980.000	2	-44%

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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GOLDBEAM TRADER	74,247 DWT BLT 01 JPN 7 HO HA B&W 12,000 BHP	
WASHINGTON TRADER	74,228 DWT BLT 00 JPN 7 HO HA B&W 12,001 BHP	
	SOLD <u>ENBLOC</u> FOR ABT 31 MIL TO UNDISCLOSED BYRS	208.79
SANKO GALAXY	52,980 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD AT A PRICE RUMOURED TO BE BETWEEN \$ 20.5-21.5 MIL TO UNDISCLOSED BYRS	N/A
SOLON	42,183 DWT BLT 87 JPN 5 HO HA CR 5 x 25 T SULZER 12,971 BHP SOLD FOR AN UNDISCLOSED PRICE TO BANGLADESH BASED BYRS	N/A
SLOVENIJA	41,526 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T B&W 8,419 BHP SOLD FOR ABT US \$4,9 MIL TO CHINESE BYRS	118.00
SEALIGHT	41,093 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 9,449 BHP SOLD FOR ABT US \$4,2 MIL TO UNDISCLOSED BYRS	102.21
CALLIROE PATRONICOLA	29,608 DWT BLT 85 JPN 5 HO HA CR 4 x 16 T SULZER 9,635 BHP SOLD FOR ABT US \$5,5 MIL TO UNDISCLOSED BYRS	185.76

TANKERS	US\$/Dwt
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BOX	50,366 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 52,115 CBM MAN-B&W 10,960 BHP SOLD FOR ABT US \$30 MIL TO GREEK BYRS	595.64
ZYGI	44,484 DWT BLT 92 CHR DH 9 TNKS CTD / CLD OIL CAP. 46,495 CBM B&W 9,599 BHP SOLD FOR ABT US \$4,8 MIL TO THAILAND BYRS - WITH SS & DD DUE	107.90
KING EDWIN	35,775 DWT BLT 00 KRS DH 12 TNKS CTD / CLD OIL CAP. 41,327 CBM B&W 10,711 BHP SOLD FOR ABT US \$12,75 MIL TO GREEK BYRS (BANK DEAL)	356.39
KOHZAN MARU II	19,997 DWT BLT 89 JPN DS 5 TNKS COILED OIL CAP. 23,768 CBM MITSUBISHI 7,200 BHP SOLD FOR ABT US \$3,5 MIL TO INDONESIAN BYRS	175.03
CLIPPER MIKI	19,945 DWT BLT 09 JPN DH 20 TNKS CTD / CLD OIL CAP. 20,562 CBM MAN-B&W 8,356 BHP SOLD FOR ABT US \$23,6 MIL TO SINGAPORE BASED BYRS	1183.25
GOLDEN MICRONESIA	8,500 DWT BLT 04 JPN DH COATED - COILED OIL CAP. 9,790 CBM MITSUBISHI 4,623 BHP SOLD FOR ABT US \$9 MIL TO SINGAPORE BASED BYRS INCL BALANCE OF TC TO AN OIL MAJOR UNTIL 8/2012	1058.82
GOLDEN ORIENT	6,275 DWT BLT 97 JPN DH 14 TNKS COILED OIL CAP. 6,166 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$5 MIL TO FAR EASTERN BYRS	796.81

GAS TANKERS	US\$/Dwt
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STENA CARIBBEAN (LPG)	9,996 DWT BLT 02 POL DH 17 TNKS CTD / CLD OIL CAP. 13,237 CBM WARTSILA 7,859 BHP SOLD FOR ABT US \$13 MIL TO AUSTRALIAN BYRS INCL TC AT \$ 17,200/D TILL END 2012	1300.52
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CONTAINERS

US\$/Dwt

OOCL NEW YORK
OOCL SHANGHAI67,660 DWT BLT 99 KRS 8 HO 15 HA 5,762 TEU B&W 74,554 BHP
67,584 DWT BLT 99 KRS 8 HO 15 HA 5,762 TEU B&W 74,554 BHPSOLD ENBLOC FOR ABT US \$27.00 MIL EACH TO CHINESE BYRS
WHO DECLARED THEIR PURCHASE OPTION

399.50

PASSENGER / CRUISE

US\$/Dwt

LYUBOV ORLOVA

1,465 DWT BLT 76 YUG 112 PASSENGER B&W 5,280 BHP
SOLD FOR ABT US \$0,275 MIL TO CARIBBEAN BASED BYRS

187.71

NEWBUILDING MARKET - ORDERS

BULK CARRIERS

35,000 DWT 2 units ordered by **Pola Shipping** (Russian owned but Belium registered company) at **Qingshan Shipyard** (PRC)
Price undisclosed. Dely 2h/2013 (option for 2 more)

SPECIAL PROJECTS

Seismic support vessels 3 units ordered by **Mainport Marine services** (IRL) at **Shin Yang Shipyard** (MAL) Price USD \$ 12 MIL
EACH. Dely 4-8-12/2013**8,000 dwt (Anchor Handling Tug Supply vessels)** 6 units ordered by **Shipping Corporation of India** (IND) at **ABG Shipngyard**
(IND) Price USD \$ 16.83 mil each. Dely during 4/2013-2/2014 (80tons bollard pull)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 5-2012		WEEK 4-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	326.047	3	168.761	100%
Tankers *	7	600.525	5	651.105	40%
Liners	6	138.960	3	60.615	100%
Containers	1	35.615	4	107.864	-75%
Reefers	1	10.647	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
TOTAL	21	1.111.794	15	988.345	40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 5-2012		WEEK 4-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	3	341.165	-300%
India	8	602.136	6	205.062	200%
Pakistan	1	63.868	2	309.940	-100%
China	0	0	2	104.611	-200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	12	445.790	2	27.567	1000%
TOTAL	21	1.111.794	15	988.345	40%

DEMOLITION		\$/LDT & DEMO COUNTRY
Note: The reported demolition sales might not reflect the current demolition market		
TNK "ATLANTIC PROSPERITY"	311,690 DWT BLT 95 JPN LDT 40,378 GREEN RECYCLING	N/A INDIA
BC "PRINCESS KATHERINE 1"	164,100 DWT BLT 86 BLG LDT 26,263	440 AS-IS CHINA
TNK "GLEN MAYE"	151,850 DWT BLT 92 JPN LDT 21,371 GREEN RECYCLING	N/A INDIA
BC "SEA BIRD"	63,868 DWT BLT 84 KRS LDT 11,802 INCL 250T OF BUNKERS ON BOARD	515 PAKISTAN
TNK "SAMIRIA"	40,439 DWT BLT 87 YUG LDT 8,951	
TNK "ANDOAS"	32,605 DWT BLT 87 JPN LDT 9,210	
TNK "ISABEL BARRETO"	25,243 DWT BLT 86 PER	
	SOLD <u>ENBLOC</u> \$/LDT 327.5 AS-IS PERU	
CONTAINER "KHALED IBN AL WALEED"	35,615 DWT BLT 83 KRS AS-IS KHOR FAKKAN	514
GENERAL CARGO "BM FREEDOM"	31,247 DWT BLT 80 JPN LDT REGION 9,000	AS-IS DUBAI
GENERAL CARGO "BM HOPE"	29,129 DWT BLT 78 CHT LDT 7,737	AS-IS BANGLADESH
GENERAL CARGO "BM DEFENDER"	22,882 DWT BLT 81 JPN LDT 8,272	AS-IS BANGLADESH
GENERAL CARGO "BM INTREPID"	19,615 DWT BLT 83 GFR LDT 5,847	AS-IS BANGLADESH
GENERAL CARGO "BM PRIDE"	18,567 DWT BLT 83 GBI LDT 7,174	AS-IS PAKISTAN
GENERAL CARGO "BM ADVENTURE"	17,520 DWT BLT 80 BRZ LDT REGION 6,000	AS-IS BANGLADESH
	SOLD <u>ENBLOC</u> \$20.48MIL	
TNK "GEMINI"	29,870 DWT BLT 86 CHT	N/A INDIA
BC "SIAM STAR"	29,617 DWT BLT 84 JPN LDT 6,232	488 INDIA
BC "SEA DREAM"	26,223 DWT BLT 81 BRZ LDT 7,300 FULL SPARES INCLUDED	500 INDIA
BC "AGIOS NECTARIOS I"	23,969 DWT BLT 82 JPN LDT 5,734	492 INDIA
BC "MALLAK"	18,270 DWT BLT 81 TRK LDT 5,596	500 INDIA
REEFER "YASAKA BAY"	10,647 DWT BLT 83 JPN LDT 5,503	489 INDIA
TNK "OTILIA"	8,828 DWT BLT 89 NOR TO UNDISCLOSED BREAKERS FOR AN UNDISCLOSED PRICE	

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRIDAY 27/1/2012	MON 30/1/2012	TUES 31/1/2012	WED 1/2/2012	THUR 2/2/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Week 5 2011
DRY INDICES											
BDI	753	726	702	680	662	651	-102	-13,55%	-973	-59,91%	1.045
Handy	434	426	416	406	396	388	-46	-10,60%	-182	-31,93%	658
BHSI TC AVERAGE	6.382	6.264	6.130	5.996	5.853	5.743	-639	-10,01%	-2.483	-30,18%	9.637
Supramax	721	695	673	655	637	620	-101	-14,01%	-538	-46,46%	1.101
BSI TC AVERAGE	7.534	7.268	7.034	6.852	6.657	6.480	-1.054	-13,99%	-5.631	-46,49%	11.508
Panamax	863	815	765	724	694	681	-182	-21,09%	-938	-57,94%	1.311
BPI TC AVERAGE	6.882	6.488	6.088	5.759	5.515	5.409	-1.473	-21,40%	-7.518	-58,16%	10.489
Capesize	1.477	1.465	1.456	1.447	1.446	1.445	-32	-2,17%	-1.510	-51,10%	1.298
BCI TC AVERAGE	5.732	5.566	5.490	5.379	5.327	5.312	-420	-7,33%	-18.679	-77,86%	5.216
WET INDICES											
BCTI	661	658	654	651	645	653	689	104,24%	-109	-14,30%	636
BDTI	829	825	822	813	803	801	846	102,05%	18	2,30%	660

FINANCIAL NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	
	week	27/1/2012	30/1/2012	31/1/2012	1/2/2012	2/2/2012			
STOCK EXCHANGE									
CAPITAL LINK M.I.	2.191,07	2.187,42	2.170,76	2.158,10	2.164,40	2.156,07	-35,00	-1,60%	
CLDBI	706,25	712,56	705,67	703,83	705,87	707,09	0,84	0,12%	
CLTI	1.938,34	1.934,68	1.931,49	1.921,81	1.912,16	1.890,24	-48,10	-2,49%	
CLCI	1.218,98	1.193,12	1.184,45	1.165,68	1.168,18	1.198,26	-20,72	-1,74%	
CLLLG								-1,28%	
(Capital link LNG/LPG index)	3.822,83	3.829,19	3.786,51	3.783,21	3.797,65	3.773,79	-49,04		
CURRENCY EXCHANGE									
Y/\$	77,47	76,77	76,38	76,29	76,20	76,18	-1,29	-1,66%	Japanese Yen
\$/GBP	1,5679	1,5730	1,5706	1,5760	1,5845	1,5801	0,01	0,78%	Pound Sterling
\$/Euro	1,3093	1,3219	1,3139	1,3076	1,3170	1,3136	0,0044	0,33%	Euro
COMMODITIES EXCHANGE RATES									
\$ / troy oz	1.719,60	1.739,10	1.730,07	1.736,01	1.745,09	1.756,78	-37,18	-2,16%	GOLD
\$ / US Bbl	110,79	111,46	110,75	110,98	111,56	112,07	1,28	1,16%	IPE BRENT