

## WEEKLY MARKET REPORT

Week Ending: 17<sup>th</sup> February 2012 (Week 7, Report No: 7/12)  
(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	8	78.400.000	12	888.087	20
Tankers *	6	72.400.000	2	265.130	8
Gas Tankers **	1	15.000.000	0	0	1
Liners ***	1	2.850.000	2	78.533	3
Containers	2	8.400.000	1	28.422	3
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 *****	0	0	0	0	0
<b>TTL VSLs/Demo</b>	<b>18</b>	<b>177.050.000</b>	<b>17</b>	<b>1.260.172</b>	<b>35</b>

2deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	4	745.200	199.200.000	0	N/A
Tankers	6	306.000	209.000.000	0	N/A
Gas Tankers	4	340.000	810.000.000	0	100%
Liners	0	0	0	0	N/A
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	N/A	N/A	1	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	3	11.040	105.000.000	0	-79%
<b>TOTAL</b>	<b>18</b>	<b>1.402.240</b>	<b>1.323.200.000</b>	<b>1</b>	<b>-5%</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
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>INCE ISTANBUL</b>	106,660 DWT BLT 11 CHR MAN-B&W 18,436 BHP SOLD FOR ABT US \$32 MIL TO UNDISCLOSED BYRS	<b>300.02</b>
<b>NEWLEAD ESMERALDA</b>	69,458 DWT BLT 90 JPN 7 HO HA SULZER 11,001 BHP SOLD FOR ABT AN UNDISCLOSED PRICE TO GREEK BYRS	<b>N/A</b>
<b>MAGIC FORTIS</b>	42,512 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T B&W 8,416 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	<b>94.09</b>
<b>LORD NELSON</b>	37,705 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T B&W 8,601 BHP SOLD FOR ABT US \$4,3 MIL TO TURKISH BYRS	<b>114.04</b>
<b>POSEIDON</b>	34,000 DWT BLT 11 KRS MAN-B&W 8,810 BHP SOLD FOR ABT US \$22 MIL TO GREEK BYRS	<b>647.06</b>
<b>BALTIC FRONTIER</b>	27,293 DWT BLT 92 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 7,171 BHP SOLD FOR ABT US \$5,6 TO SINGAPORE BYRS SS/DD DUE 6/2012	<b>205.18</b>
<b>ACE DRAGON</b>	24,280 DWT BLT 97 JPN 4 HO HA CR 4 x 30,5 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	<b>329.49</b>
<b>HAI SUNG</b>	7,435 DWT BLT 97 KRS 2 HO HA DE 2 x 30 - DE 2 x 25 T HANSHIN 3,500 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS	<b>336.25</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>DALMACIJA</b>	96,168 DWT BLT 96 KRS DH 14 TNKS CTD CLD OIL CAP. 104,397 CBM B&W 14,160 BHP SOLD FOR ABT US \$9,9 MIL TO INDONESIAN BYRS	<b>102.94</b>
<b>SELENDANG PERMATA</b>	45,974 DWT BLT 97 CHR DH 18 TNKS CTD CLD OIL CAP. 55,517 CBM B&W 12,032 BHP SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS	<b>184.88</b>
<b>STI CONQUEROR</b>	40,158 DWT BLT 05 KRS DH 12 TNKS CTD CLD OIL CAP. 43,018 CBM MAN-B&W 11,665 BHP	
<b>STI MATADOR</b>	40,096 DWT BLT 03 KRS DH 12 TNKS CTD - CLD OIL CAP. 42,847 CBM B&W 11,641 BHP	
<b>STI GLADIATOR</b>	40,083 DWT BLT 03 KRS DH 12 TNKS CTD - CLD OIL CAP. 42,846 CBM B&W 11,665 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$54 MIL TO UNDISCLOSED BYRS	<b>448.74</b>
<b>MARIA DEL CARMEN II</b>	5,200 DWT BLT 71 ITL SH 12 TNKS COILED OIL CAP. 6,316 CBM DEUTZ 3,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS	<b>N/A</b>
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
<b>ORIENTAL OKI</b>	5,350 DWT BLT 06 JPN DH GAS CAP. 4,919 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	<b>2803.74</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>PORT TEJO</b>	5,300 DWT BLT 93 POL 3 HO HA CR 2 x 30 T 330 TEU WARTSILA 4,024 BHP SOLD FOR ABT US \$2,85 MIL TO INDONESIAN BYRS	<b>537.74</b>
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>ASTOR</b>	18,395 DWT BLT 95 POL 4 HO 7 HA CR 2 x 43 T 1,129 TEU B&W 13,610 BHP SOLD FOR ABT US \$4,2 MIL TO UNDISCLOSED BYRS AT AUCTION	<b>228.32</b>
<b>CONDOR</b>	12,400 DWT DELY 12 CHR 3 HO HA 877 TEU MAK 12,236 BHP SOLD FOR ABT US \$4,2 MIL TO UNDISCLOSED BYRS AT AUCTION	<b>338.71</b>

## NEWBUILDING MARKET - ORDERS

## BULKCARRIERS

186,300 DWT 4 units ordered by **U-Ming Marine Transport** (TWN) at **Shanghai Waigaoqiao** (PRC) Price USD \$ 49.8 mil each. Dely 2014 (Option for 4 or 6 more)

## TANKERS

51,000 DWT 6 units ordered by **John Fredriksen** (NOR) at **STX Offshore & Shipbuilding** (SKR) Price enbloc USD \$ 209 mil. Dely within 2013 (Option for 4 more)

## GAS TANKERS

ABT 90,000 DWT LNG 2 units ordered by **Sovcomflot** (RUS) at **STX Shipbuilding** (SKR) Price USD \$ 205 mil each. Dely 4q/2014 – 1q/2015 (170,200cbm. Options exercised. Original order was in May 2011 at \$ 205 mil each)

ABT 80,000 DWT LNG 2 units ordered by **Golar LNG** (NOR) at **Hyundai Samho HI** (SKR) Price USD \$ 200 mil each. Dely 3q/2013 – 4q/2014 (162,000cbm. Option for 2 more)

## RO –RO

Ro-Ro/ passenger vessel 1 unit ordered by **Nippon Shipping** (JPN) at **Mitsubishi** (JPN) Price undisclosed. Dely 2013 (170 trailers and 100 passenger cars)

## SPECIAL PROJECTS

5,520 dwt (Platform Supply) 2 units ordered by **Harvey Gulf Int. Marine** (USA) at **Trinity Marine** (USA). Price total USD \$ 55 mil each. Dely 2013 (Dual fuel. To operate exclusively on natural gas dual fuel application. Four now ordered)

(Platform Construction barge) 1 unit ordered by **Palmali Shipping** (TRK) at **Besiktas** (TRK). Price USD \$ 50 mil. Dely 1Q 2013 (Lifting capacity of 15,000 tons. Palmali is understood to have fixed the barge to Lukoil for eight years)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 7-2012		WEEK 6-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	12	888.087	12	537.661	0%
Tankers *	2	265.130	1	68.232	100%
Liners	2	78.533	2	41.300	0%
Containers	1	28.422	2	71.992	-50%
Reefers	0	0	3	30.221	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	0	0	1	1.463	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	13.305	-100%
<b>TOTAL</b>	<b>17</b>	<b>1.260.172</b>	<b>22</b>	<b>764.174</b>	<b>-23%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 7-2012		WEEK 6-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	5	427.767	2	88.489	300%
India	6	358.740	11	354.329	-500%
Pakistan	2	313.093	1	68.232	100%
China	3	122.848	4	221.701	-100%
Turkey	0	0	3	18.118	-300%
Various	1	37.724	0	0	100%
Unknown	0	0	1	13.305	-100%
<b>TOTAL</b>	<b>17</b>	<b>1.260.172</b>	<b>22</b>	<b>764.174</b>	<b>-23%</b>

DEMOLITION		\$/LDT & DEMO COUNTRY
<b>Note: The reported demolition sales might not reflect the current demolition market</b>		
TNK "BRILLIANT JEWEL"	247,471 DWT BLT 89 JPN LDT 31,000	PAKISTAN
BC "OCEAN QUEEN"	187,864 DWT BLT 87 KRS LDT 23,138 AS IS KOREA, INCLUDES 250 TONS BUNKERS	430 INDIA
BC "HEBEI FOREST"	149,212 DWT BLT 89 KRS LDT 17,278	505 BDESH
BC "EVER BRIGHT"	148,982 DWT BLT 87 SPN LDT 24,514	492 BDESH
BC "BINTAN STAR"	69,461 DWT BLT 84 POL LDT 16,859 ON PRIVATE TERMS	BDESH
BC "PEARL C"	65,622 DWT BLT 87 CHR LDT 11,551	PAKISTAN
BC "PANAMAX SUCCESS"	63,378 DWT BLT 83 JPN ON PRIVATE TERMS	INDIA
BC "DAIO ANDES"	44,315 DWT BLT 89 JPN LDT 8,664	430 CHINA
LINER "FINCH ARROW"	39,273 DWT BLT 84 POL LDT 11,796	425 CHINA
LINER "GANNET ARROW"	39,260 DWT BLT 85 JPN LDT 11,519	425 CHINA
BC "DON RAUL"	37,724 DWT BLT 84 JPN LDT 7,292	320 ARGENTINA
BC "YASIN C"	36,318 DWT BLT 82 JPN LDT 8,832	475 BDESH
BC "SERVET Y"	35,780 DWT BLT 83 GBI LDT 8,344	480 INDIA
CONTAINER "REUNION"	28,422 DWT BLT 83 GFR LDT 8,550	476 INDIA
BC "ANDRA"	25,637 DWT BLT 80 BUL LDT 7,654	502 INDIA
BC "STRAIT CHALLENGER"	23,794 DWT BLT 82 JPN LDT 5,944 496 WITH 300TONS ROB	BDESH
TNK "STEADFAST"	17,659 DWT BLT 83 JPN LDT 5,625 ON PRIVATE TERMS	INDIA

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 7
	week	10/2/2012	13/2/2012	14/2/2012	15/2/2012	16/2/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
<b>DRY INDICES</b>											
BDI	695	715	729	734	731	723	28	4,03%	-901	-55,48%	1.292
Handy	368	366	368	373	376	378	10	2,72%	-192	-33,68%	664
<b>BHSI TC AVERAGE</b>	5.511	5.489	5.513	5.594	5.636	5.666	155	2,81%	-2.560	-31,12%	9.820
Supramax	630	645	651	652	646	641	11	1,75%	-517	-44,65%	1.233
<b>BSI TC AVERAGE</b>	6.583	6.746	6.811	6.816	6.758	6.700	117	1,78%	-5.411	-44,68%	12.897
Panamax	896	967	1.008	1.018	1.005	974	78	8,71%	-645	-39,84%	1.997
<b>BPI TC AVERAGE</b>	7.151	7.732	8.057	8.138	8.034	7.787	636	8,89%	-5.140	-39,76%	16.024
Capesize	1.456	1.457	1.463	1.468	1.466	1.464	8	0,55%	-1.491	-50,46%	1.455
<b>BCI TC AVERAGE</b>	5.241	5.227	5.308	5.340	5.335	5.316	75	1,43%	-18.675	-77,84%	6.799
<b>WET INDICES</b>											
BCTI	663	666	667	668	675	680	689	103,92%	-82	-10,76%	617
BDTI	795	795	789	791	804	811	846	106,42%	28	3,58%	776
<b>FINANCIAL NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	10/2/2012	13/2/2012	14/2/2012	15/2/2012	16/2/2012	week				
<b>STOCK EXCHANGE</b>											
CAPITAL LINK M.I.	2.163,81	2.158,34	2.205,60	2.242,03	2.231,65	2.289,53	125,72	5,81%			
CLDBI	721,99	703,30	735,61	747,19	705,57	729,25	7,26	1,01%			
CLTI	1.908,43	1.880,89	1.909,86	1.937,88	1.931,47	1.965,53	57,10	3,04%			
CLCI	1.214,27	1.185,30	1.179,65	1.178,69	1.160,97	1.174,17	-40,10	-3,38%			
CLLLG (Capital link LNG/LPG index)	3.889,71	3.929,50	3.968,03	4.092,31	4.115,86	4.178,64	288,93	7,35%			
<b>CURRENCY EXCHANGE</b>											
Y/\$	77,65	77,65	77,53	78,37	78,50	78,83	1,18	1,52%	Japanese Yen		
\$/GBP	1,5810	1,5756	1,5723	1,5692	1,5686	1,5805	0,00	-0,03%	Pound Sterling		
\$/Euro	1,3276	1,3198	1,3154	1,3134	1,3056	1,3129	-0,0147	-1,11%	Euro		
<b>COMMODITIES EXCHANGE RATES</b>											
\$ / troy oz	1.731,05	1.721,70	1.718,79	1.719,63	1.728,37	1.727,58	3,47	0,20%	GOLD		
\$ / US Bbl	118,59	117,31	117,93	118,16	118,93	120,11	1,52	1,28%	IPE BRENT		