

WEEKLY MARKET REPORT

Week Ending: 24th February 2012 (Week 8, Report No: 8/12)
(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	7	60.150.000	6	430.508	13
Tankers *	2	52.500.000	1	147.273	3
Gas Tankers **	2	2.200.000	0	0	2
Liners ***	2	2.400.000	1	38.633	3
Containers	15	79.150.000	1	35.615	16
Reefers	0	0	2	13.944	2
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
TTL VSLs/Demo	28	196.400.000	11	665.973	39

5 deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	8	448.000	46.000.000	6	100%
Tankers	8	322.200	216.900.000	2	33%
Gas Tankers	3	157.840	400.000.000	1	-25%
Liners	9	40.300	60.000.000	7	N/A
Containers	0	0	0	0	N/A
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	24	64.300	831.500.000	23	700%
TOTAL	52	1.032.640	1.554.400.000	39	189%

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
DRY BULK CARRIERS		US\$/Dwt
LABRO	41,093 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 8,670 BHP SOLD FOR ABT US \$3,8 MIL TO UNDISCLOSED BYRS	92.47
ALADDIN RAINBOW	32,260 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$10,5 MIL TO GREEK BYRS	325.48
KEN ANN MARU	32,115 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$9,4 MIL TO UNDISCLOSED BYRS	292.70
DIAMOND GLORY	28,515 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 7,770 BHP SOLD FOR ABT US \$9,2 MIL TO UNDISCLOSED BYRS	322.64
CLIPPER MORNING CLIPPER MERCURY	27,141 DWT BLT 02 CHR 5 HO HA CR 4 x 30 T B&W 9,770 BHP 27,001 DWT BLT 04 CHR 5 HO 2 HA CR 4 x 30 T B&W 8,912 BHP SOLD <u>ENBLOC</u> FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	443.28
KOPALNIA HALEMBA	11,715 DWT BLT 90 POL 5 HO HA CR 4 x 16 - CR 1 x 12,5 T B&W 6,377 BHP SOLD FOR ABT US \$3,25 MIL TO UNDISCLOSED BYRS	277.42
TANKERS		US\$/Dwt
MONTE GRANADA	150,581 DWT BLT 04 JPN DH 14 TNKS COILED OIL CAP. 166,700 CBM SULZER 22,352 BHP SOLD FOR ABT US \$33,5 MIL TO SPORE BYRS	222.47
OAK GALAXY	19,997 DWT BLT 05 JPN DH 22 TNKS CTD CLD OIL CAP. 20,864 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$19 MIL TO SINGAPORE BYRS	950.14
GAS TANKERS		US\$/Dwt
MAHARSHI LABHATREYA	20,561 DWT BLT 82 NOR SH GAS CAP. 24,047 CBM SULZER 13,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS FOR STORAGE IN WEST AFRICA	N/A
ONCOR	3,659 DWT BLT 87 SPN DB COILED GAS CAP. 3,216 CBM ALPHA 3,419 BHP SOLD FOR ABT US \$2,2 MIL TO PERUVIAN BYRS	601.26
LINERS		US\$/Dwt
HARBOUR GEMINI	7,988 DWT BLT 84 JPN 2 HO HA DE 2 x 10 - DE 2 x 15 T B&W 4,760 BHP SOLD FOR ABT US \$1,4 MIL TO SYRIAN BYRS	175.26
TRI STAR	5,100 DWT BLT 78 GFR 1 HO HA 330 TEU MAK 4,000 BHP SOLD FOR ABT US LESS THAN \$1 MIL TO UNDISCLOSED BYRS	196.08
CONTAINERS		US\$/Dwt
X-PRESS DHAULAGIRI X-PRESS ANNAPURNA	22,314 DWT BLT 08 CHT 5 HO HA 1,713 TEU MAN-B&W 21,490 BHP 22,314 DWT BLT 08 CHT 1,713 TEU MAN-B&W 21,490 BHP SOLD <u>ENBLOC</u> FOR ABT US \$21.00 MIL EACH TO GERMAN BYRS	941.11
ANDREA	14,454 DWT BLT 95 DEU 7 HO HA CR 2 x 45 T 1,104 TEU B&W 13,610 BHP SOLD FOR ABT US \$4,15 MIL TO INDONESIAN BYRS	287.12
KAPTAN ERGUN	12,500 DWT BLT 07 TRK 1,147 TEU MAN-B&W 13,610 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS FRESHLY SS/DD PASSED	N/A

BESIRE KALKAVAN	12,500 DWT BLT 07 TRK 1,147 TEU MAN-B&W 15,037 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS FRESHLY SS/DD PASSED	N/A
FLORENCE SYLVETTE	10,740 DWT BLT 95 JPN 5 HO 6 HA CR 2 x 37 T 841 TEU B&W 9,470 BHP 10,734 DWT BLT 95 JPN 5 HO 6 HA CR 2 x 37 T 844 TEU B&W 9,470 BHP	
JOHAN BRIGHT JOHAN STAR JOHAN EMERALD JOHAN PROSPER JOHAN SUCCESS JOHAN FORTUNE JOHAN CRYSTAL DUA JOHAN AMBER	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS 7,652 DWT BLT 80 SNG 2 HO HA 431 TEU MITSUBISHI 4,000 BHP 7,350 DWT BLT 81 SNG 2 HO HA 431 TEU MITSUBISHI 4,000 BHP 6,340 DWT BLT 76 JPN 3 HO 6 HA CR 2 x 30 T 358 TEU MAN 5,600 BHP 13,177 DWT BLT 08 CHR 3 HO HA 908 TEU PIELSTICK 5,982 BHP 12,189 DWT BLT 07 CHR 713 TEU PIELSTICK 5,898 BHP 12,000 DWT BLT 05 CHR 713 TEU PIELSTICK 5,200 BHP 7,356 DWT BLT 79 CHT 6 HO HA CR 1 x 30,5 T 335 TEU B&W 5,320 BHP 5,944 DWT BLT 77 JPN 6 HO 11 HA 352 TEU B&W 6,151 BHP	N/A
	SOLD <u>ENBLOC</u> FOR ABT US \$33 MIL TO UNDISCLOSED BYRS	458.28

Correction: Kindly please note that last week MV CONDOR of 12,400/2012 was erroneously reported sold for \$ 4.2 mil to undisclosed buyers at auction. The vessel that was actually sold was MV CONDOR I 18,395/1995

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

63,000 DWT 6 units ordered by **Crown Ship** (HK) at **Sinopacific Shipbuilding** (PRC) Price undisclosed. Dely 2013-2014 (Crown Ship has been set by Sinopacific Shipbuilding to control built ships for its own account. The builder hopes to resell the units to other owner)

35,000 DWT 2 units ordered by **Inok** at **Qingshan** (PRC) Price USD \$ 23 mil each. Dely 2013

TANKERS

52,000 DWT 2 units ordered by **U.S based owner** at **SPP Shipbuilding** (SKR) Price enbloc USD \$ 73 mil. Dely 1h 2014

52,000 DWT 3 units ordered by **Navios Acquisition** (GR) at **undisclosed South Korean yard** (SKR) Price enbloc USD \$ 106.5 mil-\$35,5 mil each. Dely 6/2014, 09/2014, 12/2014

52,000 DWT 1 unit ordered by **Scorpio Ship Management** (MON) at **Hyundai Mipo** (SKR) Price USD \$ 37,4 mil each. Dely 8/2013 (Option exercised. Six now ordered)

5,100 DWT Products Carrier 2 units ordered by **Rosnet** (RUS) at **Zvezda Shipyard** (RUS) Price undisclosed. Dely 2013

GAS TANKERS

73,920 DWT LNG 2 units ordered by **Dynacom** (GR) at **Hyundai** (SKR) Price USD \$ 200 mil each. Dely 2014 (154,880 cu.m. Contractual owner Dynagas. Seven now ordered. Order not confirmed. Size not confirmed)

9,000 CU.M ETHYLENE/LG 1 unit ordered by **Gas and Heat** (ITL) at **Besiktas** (TRK) Price undisclosed. Dely 2013

LINERS

6,000 DWT 2 units ordered by **ABIS Shipping** (NTH) at **Partner Shipyard** (POL) Price undisclosed. Dely 9/2012, 12/2012, 3/2013, 06/2013 (DP2 fitted)

4,400 DWT 2 units ordered by **Swire Pacific Offshore** (SPORE) at **ST Marine** (SPORE) Price USD \$ 30 mil each. Dely 6/2014, 09/2014 (Swire will provide major equipment. 650 sq.m. deck space. Special Purpose Ship 2008 compliant. Deep water service. Latest DP technology. Havyard 844XL design. Six now on order.)

4,000 DWT 4 units ordered by **OK Tedi Mining** (PAPA NEW GUINEA) at **Keppel Batangas** (PHIL) Price undisclosed. Dely 6/2013, 7/2013, 8/2013 (Mini bulker. Subcontracted from Keppel Singmarine, Singapore)

3,500 DWT 1 units ordered by **Hartsmann Seatrade** (NTH) at **Partner Shipyard** (POL) Price undisclosed. Dely 12/2013

SPECIAL PROJECTS

14,000 DWT (Heavy Lifting) 1 unit ordered by **Jumbo Shipping Co. SA** (SWITZ) at **Split** (CRT). Price undisclosed. Dely 7/2013 (2 X 1100t Hisman cranes will be fitted at Schiedam, Holland after delivery)

4,500 DWT (Anchor handling) 5 units ordered by **Edison Chouest Offshore** (USA) at **Remontowa Gdansk** (POL). Price undisclosed. Dely 10/2012, 12/2012, 5/2013, 8/2013, 10/2013 (MMC 887CD)

2,500 DWT (Anchor handling) 5 units ordered by **Coastal Contracts BHD** (MAL) at **Foujian Southeast** (PRC). Price undisclosed. Dely 10/2012, 12/2012, 1/2013, 4/2013, 5/2013 (DN 59M design)

2,500 DWT (Anchor handling) 5 units ordered by **Nam Cheong** (MAL) at **Foujian Southeast** (PRC). Price undisclosed. Dely 2013 (Six now ordered. DN 59M design)

700 DWT (Anchor handling) 4 units ordered by **Tai Kong Trading** (SPORE) at **United Sindo Perkasa** (INDO). Price undisclosed. Dely 6/2013, 7/2013, 11/2014, 12/2014

(Drill ship) 1 unit ordered by **Ensco International** (USA) at **Samsung** (SKR). Price undisclosed. Dely 2013

(Drilling rig) 1 unit ordered by **Odfjell Drilling** (NOR) at **Daewoo** (SKR). Price USD \$ 618,5 mil. Dely 6/2014 (GVA 7500 design. Long term charter to BP)

(Heavy Lift jack up) 1 unit ordered by **Hochtief Solutions** (GER) at **Crist** (POL). Price undisclosed. Dely 2013 (The vessel will be used for the installation of offshore wind farms, it will be fitted with a 1,200 tonne crane and will have the ability to work in water down to 50m)

(Jack up RIG) 1 unit ordered by **Safin Gulf FZCO** (DUBAI) at **Sembcorp Marine** (SPORE). Price USD \$213 mil. Dely 11/2012 (Construction will be undertaken by Sembcorp's PPL Shipyard, with delivery in November 2012. The fast delivery underlies the fact that Sembcorp Marine had developed a prototype earlier. This is the second jackup rig purchased by Safin Gulf from Singapore rig builders in the past six months—Safin ordered a KFELS B Class jack-up from Keppel in October 2011 for \$199M. Safin Gulf is a relatively new entrant that is serious about getting into the offshore business. It is part of Austria's Safin GmbH, which is primarily involved in trading in commodities such as steel, coal and oil, as well as mining.)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 8-2012		WEEK 7-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	430.508	12	888.087	-50%
Tankers *	1	147.273	2	265.130	-50%
Liners	1	38.633	2	78.533	-50%
Containers	1	35.615	1	28.422	0%
Reefers	2	13.944	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	11	665.973	17	1.260.172	-35%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 8-2012		WEEK 7-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	246.007	5	427.767	-300%
India	6	367.389	6	358.740	0%
Pakistan	0	0	2	313.093	-200%
China	0	0	3	122.848	-300%
Turkey	2	13.944	0	0	200%
Various	1	38.633	1	37.724	0%
Unknown	0	0	0	0	0%
TOTAL	11	665.973	17	1.260.172	-35%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "DIAMOND WARRIOR"	197,091 DWT BLT 84 JPN LDT 25,516	482 INDIA
TNK "OCEAN SAPPHIRE"	147,273 DWT BLT 92 SPN LDT 20,604 ON PRIVATE TERMS	BDESH
BC "HEBEI PEARL"	98,734 DWT BLT 87 POL LDT 24,229 DRY TRADING AS OBO	490 BDESH
LINER "HERON"	38,633 DWT BLT 75 JPN LDT 10,627	495 INDIA-PAKISTAN RANGE
BC "PRINCESSA V"	38,500 DWT BLT 86 EGY INCL. FULL SET OF SPARES	490 INDIA
BC "HERON"	37,692 DWT BLT 84 JPN LDT 7,324 WITH FULL SPARES ON BOARD AND 200MT ON NEW STEEL	495 INDIA
CONTAINER "QATARI IBN AL FUJA'A"	35,615 DWT BLT 83 KRS LDT 12,861 AS-IS KHOR AL FAKKAN BASIS WITH SUFFICIENT FUEL FOR VOYAGE	502 INDIA
BC "BESTKING"	34,698 DWT BLT 83 SPN LDT 7,932	475 INDIA
BC "OCEAN STAR"	23,793 DWT BLT 82 JPN LDT 5,945	INDIA
REEFER "ICE FLAKE"	6,985 DWT BLT 87 NTH ON PRIVATE TERMS	TURKEY
REEFER "ICE FIELD"	6,959 DWT BLT 88 NTH ON PRIVATE TERMS	TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 8
	week	17/2/2012	20/2/2012	21/2/2012	22/2/2012	23/2/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	723	717	715	706	704	706	-17	-2,35%	-918	-56,53%	1.242
Handy	378	379	385	388	389	393	15	3,97%	-177	-31,05%	686
BHSI TC AVERAGE	5.666	5.684	5.783	5.830	5.862	5.938	272	4,80%	-2.288	-27,81%	10.175
Supramax	641	641	645	640	641	647	6	0,94%	-511	-44,13%	1.362
BSI TC AVERAGE	6.700	6.701	6.741	6.694	6.699	6.763	63	0,94%	-5.348	-44,16%	14.242
Panamax	974	949	931	900	871	849	-125	-12,83%	-770	-47,56%	1.813
BPI TC AVERAGE	7.787	7.587	7.444	7.198	6.977	6.801	-986	-12,66%	-6.126	-47,39%	14.533
Capesize	1.464	1.461	1.456	1.452	1.460	1.471	7	0,48%	-1.484	-50,22%	1.319
BCI TC AVERAGE	5.316	5.286	5.243	5.158	5.278	5.379	63	1,19%	-18.612	-77,58%	4.827
WET INDICES											
BCTI	680	690	700	704	728	732	52	7,65%	-30	-3,94%	689
BDTI	811	817	817	814	811	803	-8	-0,99%	20	2,55%	818
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	17/2/2012	20/2/2012	21/2/2012	22/2/2012	23/2/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.289,53	2.284,61	n/a	2.236,54	2.201,24	2.233,28	-56,25	-2,46%			
CLDBI	729,25	731,10	n/a	707,69	704,95	705,10	-24,15	-3,31%			
CLTI	1.965,53	1.953,08	n/a	1.928,85	1.925,06	1.952,55	-12,98	-0,66%			
CLCI	1.174,17	1.158,52	n/a	1.147,76	1.173,11	1.229,00	54,83	4,73%			
CLLLG (Capital link LNG/LPG index)	4.178,64	4.178,86	n/a	4.076,66	3.982,56	4.064,05	-114,59	-2,74%			
CURRENCY EXCHANGE											
Y/\$	78,83	79,56	79,60	79,85	80,26	79,97	1,14	1,45%	Japanese Yen		
\$/GBP	1,5805	1,5826	1,5826	1,5789	1,5665	1,5743	-0,01	-0,39%	Pound Sterling		
\$/Euro	1,3129	1,3142	1,3203	1,3245	1,3256	1,3374	0,0245	1,87%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.727,58	1.723,56	1.733,34	1.757,24	1.775,55	1.779,23	-51,65	-2,99%	GOLD		
\$ / US Bbl	120,11	119,58	120,05	121,66	122,90	123,62	3,51	2,92%	IPE BRENT		