

WEEKLY MARKET REPORT

Week Ending: 9th March 2012 (Week 10, Report No: 10/12)
(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	80.200.000	5	215.434	12
Tankers *	11	121.950.000	2	274.555	13
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	5	79.705	5
Containers	2	8.350.000	4	82.010	6
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	1	8.672	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	20	210.500.000	17	660.376	37

3 deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	17	1.093.300	463.000.000	1	750%
Tankers	2	212.000	N/A	2	-60%
Gas Tankers	7	191.360	229.000.000	4	250%
Liners	0	0	0	0	N/A
Containers	6	200.000	72.000.000	2	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	3	N/A	N/A	3	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	8	16.000	296.200.000	3	14%
TOTAL	43	1.712.660	1.060.200.000	15	169%

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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SANKO FRONTIER	74,900 DWT BLT 11 JPN MAN-B&W 15,037 BHP SOLD FOR ABT US \$29 MIL TO UNDISCLOSED BYRS	387.18
SAGARKIRAN	73,350 DWT BLT 95 KRS 7 HO HA CR 4 x 25 T B&W 13,890 BHP SOLD FOR ABT US \$10 MIL TO INDIAN BYRS	136.33
FOREST CREATOR (WOODCHIP)	49,865 DWT BLT 96 JPN 6 HO HA CR 3 x 14,5 T MITSUBISHI 12,171 BHP SOLD FOR ABT US \$7,3 MIL TO CHINESE BYRS	146.40
GREAT LEADER	33,745 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T B&W 8,470 BHP SOLD FOR ABT US \$20 MIL TO UNDISCLOSED BYRS (POSSIBLY BANK DEAL)	592.68
IKAN SEPAT	28,503 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 10,500 BHP SOLD FOR ABT US \$3 MIL TO EUROPEAN BYRS - WITH DD DUE	105.25
OCEAN ID	28,429 DWT BLT 94 JPN 5 HO HA CR 4 x 30,5 T B&W 7,800 BHP SOLD FOR ABT US \$7,8 MIL TO UNDISCLOSED BYRS	274.37
SIAM JADE	27,652 DWT BLT 86 JPN 5 HO HA CR 4 x 26 T MITSUBISHI 7,731 BHP SOLD FOR ABT US \$3,1 MIL TO CHINESE BYRS	112.11

TANKERS	US\$/Dwt
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LIBYAN GALAXY ARCTIC GALAXY	105,484 DWT BLT 08 KRS DH 12 TNKS OIL CAP. 105,000 CBM MAN-B&W 18,436 BHP 105,475 DWT BLT 08 KRS DH 12 TNKS OIL CAP. 105,000 CBM MAN-B&W 18,436 BHP SOLD <u>ENBLOC</u> FOR ABT US \$38.00 MIL EACH TO SINGAPORE BYRS	360.24
PETAR ZRINSKI FRANKOPAN	101,605 DWT BLT 94 CRT DH 7 TNKS CTD - CLD OIL CAP. 104,690 CBM B&W 14,194 BHP 101,605 DWT BLT 95 CRT DH 7 TNKS CTD - CLD OIL CAP. 104,690 CBM B&W 14,194 BHP SOLD <u>ENBLOC</u> FOR ABT US \$ 8,75 MIL & US \$9,6 MIL RESP. TO GREEK BYRS	90.03
MILLENNIUM EXPLORER	100,063 DWT BLT 99 JPN DH 12 TNKS CTD CLD OIL CAP. 120,500 CBM SULZER 19,041 BHP SOLD FOR ABT US \$10,9 MIL TO GREEK BYRS ZINC COATED	108.93
CAPE BEAR	33,540 DWT BLT 97 RUS DH 16 TNKS CTD - CLD OIL CAP. 35,585 CBM B&W 10,799 BHP SOLD FOR ABT US \$8,5 MIL TO INDONESIAN BYRS - SS&DD DUE 9/2012	253.43
STAVRODROMI	15,441 DWT BLT 99 DEU DH 14 TNKS CTD - CLD OIL CAP. 16,948 CBM B&W 7,206 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS VIA AUCTION	N/A
SEMUA BERSATU	5,810 DWT BLT 98 JPN DH 10 TNKS COATED OIL CAP. 6,084 CBM MITSUBISHI 4,118 BHP SOLD FOR ABT US \$4,8 MIL TO UNDISCLOSED BYRS-EPOXY COATED	826.16
KALIA	5,780 DWT BLT 99 TRK DH 12 TNKS CTD - CLD OIL CAP. 5,850 CBM ALPHA 2,665 BHP SOLD FOR ABT US \$3,4 MIL TO GREEK BYRS AT AUCTION ASIS CYPRUS	588.24
ELIZA PG	5,440 DWT BLT 92 GBI DH 10 TNKS COATED - COILED OIL CAP. 6,494 CBM MAK 2,998 BHP SOLD FOR AN UNDISCLOSED PRICE TO WEST AFRICAN COUNTRIES WITH SS/DD PASSED	N/A
MYUNG JIN No. 3	3,566 DWT BLT 98 KRS DH 5 TNKS COATED - COILED OIL CAP. 3,429 CBM B&W 3,270 BHP SOLD FOR AN UNDISCLOSED PRICE TO SOUTH KOREAN BYRS ST ST TANKS	N/A

CONTAINERS

US\$/Dwt

SANNE	14,630 DWT BLT 96 DEU 4 HO 7 HA CR 2 x 45 T 1,122 TEU SULZER 14,847 BHP SOLD FOR ABT US \$4,1 MIL TO UNDISCLOSED BYRS	280.25
OSNABRUCK	13,300 DWT BLT 96 DEU 4 HO 6 HA CR 2 x 45 T 910 TEU MAK 9,996 BHP SOLD FOR ABT US \$4,25 MIL TO INDONESIAN BYRS	319.55

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

82,000 DWT 5 units ordered by **National Shipping Company of Saudi Arabia** at **Oshima Shipbuilding** (PRC) Price USD \$31,5 mil each. Dely mid 2014 (Eco friendly design)

75,750 DWT 4 units ordered by **Dryships** (GR) at **Jiangsu Rongsheng** (PRC) Price USD \$34 mil each. Dely 2014 (Ice class 1A specification)

64,000 DWT 2 units ordered by **Greek Lomar Shipping** (London based) at **Cosco Zhoushan** (PRC) Price USD \$27,5 mil each. Dely 3/2014, 6/2014 (Eco friendly design)

57,300 DWT 1 unit ordered by **Helikon Shipping** (GR) at **STX Dalian** (PRC) Price undisclosed. Dely 06/2014

40,000 DWT 4 units ordered by **China Navigation** (HK) at **CSSC Chengxi** (PRC) Price USD \$23 mil each. Dely end 2013 (Fuel efficient designs. Option four more)

35,000 DWT 1 unit ordered by **undisclosed Turkish player** (TRK) at **Cosco Guangdong** (PRC) Price USD \$22,5 mil each. Dely 2013

TANKERS

106,000 DWT 2 units ordered by **Densa** (TRK) at **Hyundai HI** (SKR) Price undisclosed. Dely 8/2013

GAS TANKERS

58,000 DWT LPG 2 units ordered by **SK Shipping** (SKR) at **Hyundai** (SKR) Price USD \$76 mil. Dely 12/2013 (82,000 cu.m. Three now ordered)

ABT 58,000 DWT LPG 1 unit ordered by **Solvang** (NOR) at **Hyundai** (SKR) Price USD \$77 mil. Dely 12/2013 (84,000 cu.m. Two now ordered. Declared option from an order placed last June)

8,680 DWT LPG 2 units ordered by **Komaya Shipping** (JPN) at **Asakawa SB** (JPN) Price undisclosed. Dely 4/2013, 11/2013 (11,023 cu.m)

CONTAINERS

50,000 DWT 2 units ordered by **Nordic Hamburg Shipping** (GER) at **Guangzhou Wenchong** (PRC) Price undisclosed. Dely 2013 (3,400 TEU. Option two more)

25,000 DWT 4 units ordered by **Ningbo Ocean Shipping** (PRC) at **Yangfan Group** (PRC) Price USD \$18 mil each. Dely 3/2013, 6/2013, 9/2013, 12/2013 (1,100 TEU)

PASSENGER / CRUISE

FAST FERRY CATAMARAN 2 units ordered by **Enviroserve** (UK) at **Navalu** (FR) Price undisclosed. Dely 3/2013, 5/2013 (Wind farm support catamaran. NxS24 design. 4 x Doosan 4V158TI engines of 600 hp each. 12t of cargo. May remain offshore for long periods of time. Sleeping accommodation for 12 in separate cabins. MCA caetgory 1 design. Fitted with 1 x M 60 Guerra M 60 gydraulic crane.)

CRUISE 1 unit ordered by **Royal Caribbean Cruises** (USA) at **Meyer Werft** (GER) Price EUR 697 mil. Dely 3/2015 (4100 passengers. Two now ordered. Exercised option)

SPECIAL PROJECTS

8,000 DWT HEAVY LIFT 2 units ordered by **Rolldock** (NTH) at **Flensburger Schiffbau-Gesellschaft** (GER) Price undisclosed. Dely 1h 2014 (151m long multifunction heavy lift ships. The vessels' design permits loading using three different methods, two heavy-load cranes can move cargo weighing up to 700 tonnes, a stern ramp allows for rolling cargo weighing up to 3,000 tonnes and finally the vessel can be submersed by more than 12m to allow cargo to be floated in or out.)

DRILLING RIG 1 unit ordered by **North Sea Shipping A/S** (NOR) at **Yantai Raffles** (PRC) Price undisclosed. Dely 9/2015 (GM-4000 design. Contracting Owner is North Sea Rigs)

CONSTRUCTION SUPPORT VESSEL 4 units ordered by **undisclosed European** at **Hyundai Mipo** (SKR) Price total USD \$196,2 mil. Dely 1h 2014

HEAVY LIFT CRANE VESSEL 1 unit ordered by **Scaldis Salvage & Marine Contractors** (BLG) at **STX Offshore & Shipbuilding** (SKR) Price USD \$100 mil. Dely 1q 2014 (The vessel will be equipped with a pair of 2,000 tonne cranes and be built at STX shipbuilding facility in China)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 10-2012		WEEK 9-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	215.434	8	554.947	-38%
Tankers *	2	274.555	2	395.556	0%
Liners	5	79.705	6	229.007	-17%
Containers	4	82.010	2	69.719	100%
Reefers	0	0	2	19.798	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	8.672	1	12.002	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	17	660.376	21	1.281.029	-19%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 10-2012		WEEK 9-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	62.961	0	0	200%
India	11	230.348	11	449.298	0%
Pakistan	0	0	3	413.798	-300%
China	2	94.938	5	330.005	-300%
Turkey	1	6.886	0	0	100%
Various	1	265.243	0	0	100%
Unknown	0	0	2	87.928	-200%
TOTAL	17	660.376	21	1.281.029	-19%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "TITAN NEPTUNE"	265,243 DWT BLT 88 KRS LDT 34,115 AS-IS SINGAPORE	455
BC "VSP RUBY"	66,908 DWT BLT 84 JPN LDT 11,470 WITH AROUND 300TONS OF BUNKER ROB	432 CHINA
BC "HYPERLINK"	47,208 DWT BLT 83 KRS LDT 10,132 ON PRIVATE TERMS	BDESH
BC "ST. MARK"	38,273 DWT BLT 83 KRS LDT 7,706 ON PRIVATE TERMS	INDIA
BC "SHAO SHAN 1"	37,180 DWT BLT 84 JPN LDT 7,989	485 INDIA
CONTAINER "JONATHAN P"	33,668 DWT BLT 90 KRS LDT 8,817	490 INDIA

LINER "ASPEN ARROW"	28,030 DWT BLT 85 JPN LDT 8,603 INCL AROUND 300TONS BUNKERS ROB	432 CHINA
BC "LEMESHEV"	25,865 DWT BLT 83 BUL LDT 7,755	485 INDIA
LINER "ROSBORG"	22,986 DWT BLT 78 JPN LDT 8,301	485 INDIA
CONTAINER "MSC MARIA"	21,370 DWT BLT 85 GDR LDT 10,655	487 INDIA
LINER "HUA TUO"	15,753 DWT BLT 83 CHR LDT 7,777	480 BDESH
CONTAINER "KOTA MACHAN"	14,260 DWT BLT 88 JPN LDT 4,660	485 INDIA
CONTAINER "ENDEAVOUR"	12,712 DWT BLT 86 GFR LDT 4,710	480 INDIA
TNK "SAEHAN BAYSTAR"	9,312 DWT BLT 85 JPN LDT 3,402 INCL 291 TONS ST.ST. ROB, 189TONS SOLID	702 INDIA
RO-RO/PASSENGER "TRANSFER"	8,672 DWT BLT 77 KRS LDT 8,628	INDIA
LINER "BITTAR EXPRESS"	6,886 DWT BLT 93 POL LDT 3,892 ON PRIVATE TERMS	TURKEY
LINER "FOREST HILL"	6,050 DWT BLT 82 SWD LDT 3,010 ON PRIVATE TERMS	INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 2/3/2012	MON 5/3/2012	TUES 6/3/2012	WED 7/3/2012	THUR 8/3/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Week 10 2011
DRY INDICES											
BDI	763	771	782	787	798	812	49	6,42%	-812	-50,00%	1.538
Handy	429	437	442	448	456	463	34	7,93%	-107	-18,77%	722
BHSI TC AVERAGE	6.515	6.630	6.707	6.793	6.922	7.024	509	7,81%	-1.202	-14,61%	10.789
Supramax	732	745	768	788	810	841	109	14,89%	-317	-27,37%	1.522
BSI TC AVERAGE	7.654	7.786	8.032	8.241	8.466	8.789	1.135	14,83%	-3.322	-27,43%	15.912
Panamax	839	844	854	852	858	873	34	4,05%	-746	-46,08%	2.120
BPI TC AVERAGE	6.738	6.786	6.862	6.843	6.892	7.006	268	3,98%	-5.921	-45,80%	17.013
Capesize	1.527	1.525	1.523	1.516	1.515	1.506	-21	-1,38%	-1.449	-49,04%	1.856
BCI TC AVERAGE	5.976	5.979	5.962	5.853	5.859	5.822	-154	-2,58%	-18.169	-75,73%	10.507
WET INDICES											
BCTI	711	707	701	695	691	688	-23	-3,23%	-74	-9,71%	799
BDTI	781	790	796	797	806	812	31	3,97%	29	3,70%	1.029
FINANCIAL NEWS											
	previous week	FRIDAY 2/3/2012	MON 5/3/2012	TUES 6/3/2012	WED 7/3/2012	THUR 8/3/2012	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.262,70	2.259,36	2.241,77	2.177,76	2.204,13	2.209,39	-53,31	-2,36%			
CLDBI	709,40	707,22	691,68	674,81	682,78	690,34	-19,06	-2,69%			
CLTI	2.020,19	2.006,18	1.986,35	1.945,82	1.963,97	1.964,08	-56,11	-2,78%			
CLCI	1.306,86	1.355,04	1.353,99	1.302,88	1.343,78	1.351,63	44,77	3,43%			
CLLLG (Capital link LNG/LPG index)	4.062,76	4.045,34	4.012,63	3.857,60	3.912,24	3.925,93	-136,83	-3,37%			
CURRENCY EXCHANGE											
Y/\$	81,13	81,80	81,53	80,68	81,34	81,60	0,47	0,57%	Japanese Yen		
\$/GBP	1,5956	1,5835	1,5874	1,5722	1,5732	1,5823	-0,01	-0,83%	Pound Sterling		
\$/Euro	1,3319	1,3200	1,3225	1,3124	1,3141	1,3272	-0,0047	-0,36%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.719,99	1.712,15	1.705,44	1.674,68	1.685,02	1.701,71	18,28	1,06%	GOLD		
\$ / US Bbl	126,20	123,65	123,80	121,98	124,12	125,44	-0,76	-0,60%	IPE BRENT		