

WEEKLY MARKET REPORT

Week Ending: 23rd March 2012 (Week 12, Report No: 12/12)
(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	5	45.250.000	12	845.137	17
Tankers *	4	71.000.000	2	270.842	6
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	4	90.070	4
Containers	2	33.900.000	0	0	2
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	2.936	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	11	150.150.000	19	1.208.985	30

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	2	164.000	61.000.000	0	N/A
Tankers	12	651.200	825.000.000	0	1100%
Gas Tankers	8	401.200	440.000.000	4	N/A
Liners	4	156.000	92.000.000	0	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	11	34.000	998.690.000	4	-21%
TOTAL	37	1.406.400	2.416.690.000	8	147%

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)



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

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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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MINING STAR	76,225 DWT BLT 05 JPN 7 HO HA B&W 11,621 BHP SOLD FOR ABT US \$21,25 MIL TO UNDISCLOSED BYRS	278.78
LIBRE	52,510 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 11,218 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	266.62
GRANDIOSA WOODCHIP CARRIER	42,596 DWT BLT 86 JPN 6 HO HA CR 3 x 14,5 T SULZER 8,149 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS AT AUCTION IN ROMANIA LAID UP FOR MORE THAN A YEAR	70.43
AFRICAN CHALLENGER	28,215 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T B&W 8,640 BHP SOLD FOR ABT US \$3,2 MIL TO SYRIAN BYRS	113.41
ARABELLA	25,758 DWT BLT 86 JPN 4 HO HA CR 3 x 25 - DE 1 x 25 T B&W 6,750 BHP SOLD FOR ABT US \$3,8 MIL TO TURKISH BYRS	147.53

TANKERS	US\$/Dwt
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SUNNY EXPRESS SABRINA EXPRESS	47,999 DWT BLT 04 JPN DH 16 TNKS COATED OIL CAP. 57,289 CBM MAN-B&W 12,889 BHP 47,408 DWT BLT 09 JPN DH 12 TNKS OIL CAP. 50,560 CBM MAN-B&W 11,665 BHP SOLD <u>ENBLOC</u> FOR ABT US \$42 MIL TO GREEK BYRS	450.70
EBONY	46,938 DWT BLT 04 CRT DH 12 TNKS CTD - CLD OIL CAP. 52,000 CBM SULZER 11,298 BHP SOLD FOR ABT US \$21,5 MIL TO SOUTH AMERICAN BYRS	458.05
PACIFIC RUBY	46,925 DWT BLT 94 KRS DH 8 TNKS CTD - CLD OIL CAP. 55,276 CBM B&W 10,147 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	159.83

CONTAINERS	US\$/Dwt
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ALEGRA	41,850 DWT BLT 07 POL 3,091 TEU MAN-B&W 35,717 BHP SOLD FOR ABT US \$29 MIL TO UNDISCLOSED BYRS INCL. T/C FOR 3YRS AT \$17,500/D	692.95
SHIMA	17,250 DWT BLT 97 JPN 15 HA 1,157 TEU MITSUBISHI 13,090 BHP SOLD FOR ABT LESS US \$5 MIL TO INDONESIAN BYRS	289.86

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

82,000 DWT 2 units ordered by **Cara Shipping** (SPORE) at **Shanghai Waiqaoqiao** (PRC) Price USD \$30,5mil each. Dely 2013 (Four now ordered. Cara Shipping, Singapore is linked with China's Rizhao Steel)

TANKERS

155,100 DWT (SHUTTLE) 1 unit ordered by **European Navigation Co.** (GR) at **STX Shipbuilding** (SKR) Price USD \$93 mil. Dely 6/2013 (Option exercised. Three now ordered. 15year charter to Petrobras, Brazil)

45,100 DWT 11 units ordered by **Kingfish Do Brasil** (BRZ) at **OSX** (BRZ) Price undisclosed. Dely from 6/2014 to 6/2014 (Contract value at \$732 mil. OSX shipyard is still under construction. Vessels will be long term leased by Petrobras for cabotage trade with refined products)

GAS TANKERS

ABT 89,000 DWT - 162,000 CBM LNG 2 units ordered by **Oman Shipping Co.** at **Hyundai HI** (SKR) Price undisclosed. Dely 2014 (The vessel will feature dual fuel technology)

ABT 86,000 DWT - 159,800 CBM LNG 2 units ordered by **Maran Gas Maritime** (GR) at **Daewoo Shipbuilding** (SKR) Price \$200 mil each. Dely 2015 (Exercised option. Previous order placed in July 2011)

20,600 DWT LPG 2 units ordered by **Sovcomflot** (RUS) at **Hyundai Mipo** (SKR) Price undisclosed. Dely 7/2013, 09/2013 (20,600 cu.m)

ABT 5,000 DWT LPG/Ethylene 2 units ordered by **Anthony Veder** (NTH) at **Avic Dingheng Shipbuilding** (PRC) Price xs \$20 mil each. Dely 1h 2014 (4,500 cu.m)

LINERS

39,000 DWT 4 units ordered by **China Navigation Co.** (UK) at **Chengxi Shipyard** (PRC) Price USD \$23 mil each. Dely 12/2013 (Designed by Deltamarin, Finland. Option for four plus two vessels)

SPECIAL PROJECTS

4,500 DWT Platform Supply 4 units ordered by **Wilson Sons Ultratug Offshore** (BRZ) at **Wilson Sons** (BRZ) Price undisclosed. Dely 6/2014, 12/2014, 03/2015, 06/2015 (Long term charter Petrobras, Brazil)

4,000 DWT Platform Supply 4 units ordered by **BP Shipping** (UK) at **Hyundai Mipo** (SKR) Price USD \$49,5mil each. Dely 7/2013-10/2013-2/2014-5/2014

Ultra Deepwater Drillship 1 unit ordered by **Pacific Drilling** (US) at **Samsung** (SKR) Price region USD \$600 mil, excluding capitalized interest. Dely 5/2014

Subsea Support vessel 1 unit ordered by **Island Offshore** (NOR) at **STX OSV** (NOR) Price region more than USD \$87 mil. Dely 1q 2014 (The vessel will be of Rolls Royce's UT 737 CD design. It will be 96m long and have a 21m beam and will be equipped with a 125-tonne offshore crane and ROV systems capable of operating at depths of up to 3000m. The hull will be constructed at STX OSV Braila in Romania, while outfitting will be handled by STX OSV Brevik in Norway. The order is a declared option, but it was an option for a platform supply vessel)

Subsea Support vessel 1 unit ordered by **DOF Subsea** (NOR) at **STX OSV** (NOR) Price region USD \$113,69 mil. Dely 2q 2013 (The vessel is of STX OSV's OSCV 11 design and will be approximately 121m long with a 22m beam. To be equipped with one 250-tonne offshore crane and two ROV systems it can accommodate 100 persons. Compared with vessels with conventional moon pool designs, this vessel can operate in a wider range of weather conditions and in a safer manner for the crew and equipment. The hull will be delivered from STX OSV Tulcea in Romania)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 12-2012		WEEK 11-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	12	845.137	5	309.528	140%
Tankers *	2	270.842	4	125.123	-50%
Liners	4	90.070	2	34.873	100%
Containers	0	0	4	125.712	-100%
Reefers	0	0	1	6.725	N/A
Passenger / Cruise	1	2.936	0	0	N/A
Ro - Ro****	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	1	96.027	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	19	1.208.985	17	697.988	12%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 12-2012		WEEK 11-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	31.850	0	0	100%
India	8	577.110	9	235.324	-100%
Pakistan	1	224.742	1	84.040	0%
China	4	245.603	2	194.352	200%
Turkey	2	11.826	1	25.235	100%
Various	1	7.000	0	0	100%
Unknown	2	110.854	4	159.037	-200%
TOTAL	19	1.208.985	17	697.988	12%

DEMOLITION

\$/LDT &
DEMO COUNTRY

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

FPSO "TAURUS"	224,742 DWT BLT 81 CHT LDT 35,377 ASIS MALAYSIA	443 PAKISTAN
BC "ORIENTAL NICETY"	213,855 DWT BLT 86 USA LDT 30,291 ASIS SPORE INCL. 300T BUNKERS	465 INDIA
BC "ANDROS WARRIOR"	171,931 DWT BLT 86 JPN LDT 22,954	INDIA
BC "SEA STAR 7"	71,229 DWT BLT 83 YUG LDT 14,200 INCL. 500TONS BUNKERS	435 CHINA
BC "JIA YANG 1"	66,865 DWT BLT 84 CHT LDT 12,161	478 INDIA
BC "BEST GLORY"	65,960 DWT BLT 82 JPN LDT 11,243	423 CHINA
BC "TAIGLAD"	64,754 DWT BLT 83 JPN LDT 12,317 ON PRIVATE TERMS	
BC "SEA STAR 8"	64,714 DWT BLT 82 JPN LDT 12,305 INCL. 800 TONS BUNKERS	435 CHINA
TNK "THERESA LEOPARD"	46,100 DWT BLT 85 BLG LDT 10,730 ON PRIVATE TERMS	
LINER "STAR DERBY"	43,700 DWT BLT 79 JPN FOR GREEN RECYCLING	440 CHINA
BC "SIAM OPAL"	32,772 DWT BLT 85 JPN LDT 6,559	482 INDIA
BC "ARABIAN VENTURE"	31,850 DWT BLT 80 FIN LDT 7,779	470 BDESH
BC "HOANG SON SKY"	27,223 DWT BLT 84 JPN LDT 6,378	475 INDIA
BC "GALFAR 01"	26,984 DWT BLT 77 JPN LDT 7,459	478 INDIA

LINER "PACIFIC EXPRESS"	22,597 DWT BLT 81 JPN LDT 8,815	470 INDIA
LINER "TOFTON"	14,883 DWT BLT 80 SPN LDT 6,741	465 INDIA
LINER "DANIELLA"	8,890 DWT BLT 90 RUM LDT 3 ON PRIVATE TERMS	TURKEY
BC "MALICIA"	7,000 DWT BLT 80 JPN LDT 2,715	DOMINICAN REPUBLIC
PASSENGER "PACIFIC"	2,936 DWT BLT 71 GFR	260 TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 12
	week	16/3/2012	19/3/2012	20/3/2012	21/3/2012	22/3/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	866	874	879	884	896	902	36	4,16%	-722	-44,46%	1.583
Handy	500	507	513	522	530	540	40	8,00%	-30	-5,26%	775
BHSI TC AVERAGE	7.578	7.691	7.781	7.915	8.043	8.184	606	8,00%	-42	-0,51%	11.631
Supramax	937	951	963	989	1.007	1.024	87	9,28%	-134	-11,57%	1.612
BSI TC AVERAGE	9.802	9.946	10.072	10.340	10.526	10.708	906	9,24%	-1.403	-11,58%	16.854
Panamax	957	971	990	1.004	1.015	1.026	69	7,21%	-593	-36,63%	2.077
BPI TC AVERAGE	7.664	7.772	7.927	8.037	8.125	8.212	548	7,15%	-4.715	-36,47%	16.684
Capesize	1.475	1.466	1.449	1.416	1.404	1.384	-91	-6,17%	-1.571	-53,16%	1.798
BCI TC AVERAGE	5.474	5.392	5.188	4.881	4.886	4.708	-766	-13,99%	-19.283	-80,38%	10.634

WET INDICES

BCTI	665	658	655	652	650	649	-16	-2,41%	-113	-14,83%	831
BDTI	879	874	852	848	837	821	-58	-6,60%	38	4,85%	974

FINANCIAL NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change		
	week	16/3/2012	19/3/2012	20/3/2012	21/3/2012	22/3/2012				
STOCK EXCHANGE										
CAPITAL LINK M.I.	2.212,33	2.240,62	n/a	2.190,80	2.217,45	2.217,45	5,12	0,23%		
CLDBI	695,93	711,82	n/a	702,49	714,15	714,15	18,22	2,62%		
CLTI	2.078,54	2.164,24	n/a	2.107,74	2.162,52	2.162,52	83,98	4,04%		
CLCI	1.343,16	1.355,55	n/a	1.275,21	1.301,09	1.301,09	-42,07	-3,13%		
CLLLG (Capital link LNG/LPG index)	3.844,63	3.848,82	n/a	3.850,60	3.822,34	3.822,34	-22,29	-0,58%		

CURRENCY EXCHANGE

Y/\$	83,62	83,45	83,39	83,68	83,43	82,64	-0,99	-1,18%	Japanese Yen
\$/GBP	1,5705	1,5845	1,5892	1,5861	1,5867	1,5816	0,01	0,71%	Pound Sterling
\$/Euro	1,3072	1,3174	1,3234	1,3230	1,3213	1,3199	0,0127	0,97%	Euro

COMMODITIES EXCHANGE RATES

\$ / troy oz	1.656,15	1.659,73	1.662,26	1.648,76	1.649,85	1.644,51	11,65	0,70%	GOLD
\$ / US Bbl	123,55	125,81	125,71	124,12	124,20	123,14	-0,41	-0,33%	IPE BRENT