

WEEKLY MARKET REPORT

Week Ending: 4th May 2012 (Week 18, Report No: 17/12)
(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	109.800.000	6	435.477	14
Tankers *	12	101.400.000	4	327.284	16
Gas Tankers **	0	0	0	0	0
Liners ***	4	5.150.000	4	73.701	8
Containers	2	7.600.000	5	147.615	7
Reefers	0	0	4	32.001	4
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	16.165	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	4	6.800.000	1	200	5
TTL VSLs/Demo	30	230.750.000	25	1.032.443	55

7 deals have been reported at undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	3	215.800	0	3	0%
Tankers	13	414.140	120.000.000	9	225%
Gas Tankers	3	126.000	85.000.000	1	n/a
Liners	2	56.800	0	2	n/a
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro	2	0	0	2	n/a
Car Carrier	2	20.000	120.000.000	0	100%
Combined	0	0	0	0	n/a
Special Projects	15	9.000	818.500.000	13	150%
TOTAL	40	841.740	1.143.500.000	30	67%

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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REGENA N	180,277 DWT BLT 06 JPN 9 HO HA MAN-B&W 25,329 BHP SOLD FOR ABT US \$33 MIL TO CHINESE BYRS	183.05
CAPE AMERICA	149,515 DWT BLT 91 CHT 9 HO HA B&W 16,901 BHP SOLD FOR ABT US \$8,5 MIL TO CHINESE BYRS	56.85
SPP TONGYEONG RESALE	81,000 DWT DELY 6/2012 KRS MAN-B&W 15,037 BHP SOLD FOR ABT US \$27 MIL TO GREEK BYRS	333.33
VOGE PRESTIGE VOGE PROSPERITY	75,100 DWT BLT 95 DEN 7 HO HA B&W 13,901 BHP 75,100 DWT BLT 95 DEN 7 HO HA B&W 13,683 BHP SOLD <u>ENBLOC</u> FOR XS US \$17 MIL TO UNDISCLOSED	113.18
VOGETRADER VOGEVOYAGER	72,171 DWT BLT 96 JPN 7 HO HA B&W 16,681 BHP 72,170 DWT BLT 96 JPN 7 HO HA B&W 11,831 BHP SOLD <u>ENBLOC</u> FOR ABT US \$21,5 MIL TO UNDISCLOSED BYRS	148.95
KOPALNIA RYDULTOWY	11,702 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 \$2,8 MIL TO UNDISCLOSED BYRS	239.28

TANKERS	US\$/Dwt
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NAVIGA NAUTIC	150,841 DWT BLT 98 JPN DH 12 TNKS COILED OIL CAP. 163,926 CBM SULZER 22,320 BHP 150,812 DWT BLT 98 JPN DH 12 TNKS COILED OIL CAP. 166,710 CBM SULZER 22,320 BHP SOLD <u>ENBLOC</u> FOR ABT US \$15.25 MIL EACH TO GREEK BYRS	101.11
BUNGA KELANA SATU	105,575 DWT BLT 97 KRS DH 12 TNKS CTD / CLD OIL CAP. 117,972 CBM B&W 15,619 BHP SOLD FOR ABT US \$9,5 MIL TO GREEK BYRS	89.98
TORM UGLAND	73,708 DWT BLT 07 CHR DH 12 TNKS CTD/CLD OIL CAP. 81,347 CBM MAN-B&W 15,362 BHP SOLD FOR ABT US \$21,5 MIL TO INDONESIAN BYRS	291.69
SELENDANG MUTIARA	45,991 DWT BLT 97 CHR DH 18 TNKS CTD / CLD OIL CAP. 53,183 CBM B&W 12,032 BHP SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS WITH SS DUE	184.82
GLOBAL THEMIS	11,394 DWT BLT 99 JPN DH OIL CAP. 13,087 CBM B&W 5,281 BHP SOLD FOR ABT US \$6,75 MIL TO KOREAN BYRS	592.42
PIONEER SPIRIT	8,735 DWT BLT 97 JPN DH 12 TNKS CTD / CLD OIL CAP. 9,237 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$6 MIL TO SOUTH KOREAN BYRS - ST.ST.	686.89
NORDIC VICTORY NORDIC GLORY	6,954 DWT BLT 06 TRK DH 12 TNKS CTD / CLD OIL CAP. 8,072 CBM MAN-B&W 5,221 BHP 6,954 DWT BLT 07 TRK DH 12 TNKS CTD / CLD OIL CAP. 7,915 CBM MAK 5,221 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO SWISS BYRS N/A MT PRIMA REPORTED 27/4/2012 WAS SOLD ALSO TO THE SAME BUYERS	
BITU SEA BITU MOUNTAIN	6,754 DWT BLT 07 CHR DH 4 TNKS OIL CAP. 6,955 CBM DAIHATSU 5,202 BHP 6,726 DWT BLT 07 CHR DH 7 TNKS OIL CAP. 6,674 CBM DAIHATSU 5,202 BHP SOLD <u>ENBLOC</u> FOR ABT US \$18 MIL TO UNDISCLOSED BYRS	1,335.31

SWEET MIRI 1,837 DWT BLT 90 MAL SH 8 TNKS COATED - COILED OIL CAP. 1,968 CBM MWM 1,208 BHP
SOLD FOR ABT US \$0,65 MIL TO DUBAI BASED BYRS **353.84**

LINERS**US\$/Dwt**

MAURITZ 9,861 DWT BLT 00 CRT 3 HO HA CR 2 x 15 T WARTSILA 3,752 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS AT AUCTION **N/A**

BALTIC 9,372 DWT BLT 96 BUL 3 HO HA CR 2 x 40 T 518 TEU B&W 6,091 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS AT AUCTION **N/A**

ASIAN ROSALIE 8,905 DWT BLT 97 JPN 2 HO HA CR 2 x 30 - DE 1 x 25 T B&W 5,281 BHP
SOLD FOR ABT US \$3,45 MIL TO INDONESIAN BYRS **387.42**

BOE OCEAN 8,109 DWT BLT 89 CHR 3 HO HA CR 4 x 15 T 126 TEU SULZER 4,650 BHP
SOLD FOR ABT US \$1,7 MIL TO UNDISCLOSED BYRS **209.64**

CONTAINERS**US\$/Dwt**

ACX COSMOS 18,106 DWT BLT 95 JPN 4 HO 8 HA 1,241 TEU MITSUBISHI 13,090 BHP
ACX CHERRY 18,103 DWT BLT 94 JPN 4 HO 8 HA 1,241 TEU MITSUBISHI 11,780 BHP
SOLD ENBLOC FOR HIGH US \$3 MIL EACH TO UNDISCLOSED BYRS **N/A**

SPECIAL PROJECT**US\$/Dwt**

BORCOS TASNEEM 1(PSV) 1,473 DWT BLT 02 CHR CATERPILLAR 4,258 BHP
SOLD FOR ABT US \$6,8 MIL TO RUSSIAN BYRS **4616.43**

NORTHERN CRUSADER (AHTS) 2,783 DWT BLT 92 SNG WARTSILA 15,612 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UAE BYRS **N/A**

POSH HARMONY (TUG) 188 DWT BLT 09 CHR NIIGATA 4,400 BHP
POSH HAZEL (TUG) 182 DWT BLT 09 CHR NIIGATA 4,400 BHP
SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO MALAYSIAN BYRS **N/A**

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

74,900 DWT 2 units ordered by **Wisdom Marine Lines** (TWN) at **Sasebo** (JPN) Price undisclosed. Dely 2/2013-8/2013

66,000 DWT 1 unit ordered by **Niovis Shipping** (GR) at **Mitsui Engineering & Shipbuilding** (JPN) Price undisclosed. Dely 1q/2014

TANKERS

51,000 DWT 4 units ordered by **Tanker Pacific Mgmt** (SPORE) at **STX Dalian** (PRC). Price usd \$ 30 mil each. Dely 9/2014-1/2015-3/2015-5/2015 (Option 2, option 2)

51,000 DWT 4 units ordered by **Sea Tankers** (CYP) at **STX Dalian** (PRC). Price undisclosed. Dely 2013-2014 (Option 2, option 2)

2,000 DWT 1 unit ordered by **Dettmer Reederei** (GER) at **Hitzler** (GER). Price undisclosed. Dely 5/2013 (2,325CUM. Inland waterways)

1,035 DWT 4 units ordered by **DSM Maritime** (AUSSIE) at **Song Thu Company** (VTN). Price undisclosed. Dely within second half 2013 (Damen design)

GAS TANKERS

ABT 82,000 DWT (LNG) 1 unit ordered by **Brunei Gas Carrier** (UAE) at **Hyundai Heavy Industries** (SKR). Price undisclosed. Dely 10/2014

22,000 DWT (LPG) 2 units ordered by **Ultragas** (CHILE) at **STX Shipbuilding** (SKR). Price usd \$ 42.5 mil each. Dely 12/2013-3/2014 (22,00CUM. Option 4 more)

LINERS

28,400 DWT 2 units ordered by **Quanzhou Ansheng** (PRC) at **Avic Weihai** (PRC). Price undisclosed. Dely 1/2013-4/2013

RO-RO

Ropax 2 units ordered by **Atlantico Shipping** (SPN) at **Armon** (SPN) Price undisclosed. Dely 8/2013-11/2013(330 passenger capacity)

CAR CARRIERS

10,000 DWT 2 units ordered by **Zodiac Maritime** (UK) at **Imabari** (JPN) Price Usd \$ 60 mil. Dely 3/2014-6/2014 (car capacity: 6500 cars. Option for 2 more)

SPECIAL PROJECTS

750 DWT Platform Supply 6 units ordered by **Intertug** (COLOMBIA) at **ETP** (BRZ) Price undisclosed. Dely end 2013-2014

750 DWT Platform Supply 6 units ordered by **Senior Navegacao** (BRZ) at **ETP** (BRZ) Price undisclosed. Dely within 2013

Offshore support / Construction 1 unit ordered by **Offshore Oil Engineering** (PRC) at **Guangzhou Huangpu** (PRC) Price undisclosed. Dely 6/2014 (DP3. China's first OSV able to operate in depths up tp 3000meters. Equipped with an ROV able to work at 3000meters and 400t cranes. Basic design from Skipsteknisk,Norway with detailed design by Shanghai Merchant Ship Design & Research Institute)

Jack up drilling rigs 1 unit ordered by **Gulf Drilling International** (QATAR) at **PPL Shipyard** (SPORE) Price usd \$218.5 mil. Dely 3/2013 (Pacific class 400. 100,000meters drilling depth)

Drillship 1 unit ordered by **Seadrill** (NOR) at **Samsung** (SKR) Price usd \$ 600 mil. Dely 4/2014 (59,000GT)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 18-2012		WEEK 17-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	435.477	12	1.151.343	-50%
Tankers *	4	327.284	0	0	#DIV/0!
Liners	4	73.701	5	58.078	-20%
Containers	5	147.615	5	148.295	0%
Reefers	4	32.001	2	24.665	100%
Passenger / Cruise	0	0	0	0	#DIV/0!
Ro - Ro****	1	16.165	1	1.800	0%
Car Carrier	0	0	0	0	#DIV/0!
Combined ***	0	0	0	0	#DIV/0!
Special Projects ****	1	200	0	0	#DIV/0!
TOTAL	25	1.032.443	25	1.384.181	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 18-2012		WEEK 17-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	5	298.915	3	510.726	200%
India	7	158.755	9	493.171	-200%
Pakistan	4	314.653	0	0	400%
China	2	75.484	2	66.656	0%
Turkey	1	10.588	4	26.748	-300%
Various	0	0	0	0	0%
Unknown	6	174.048	7	286.880	-100%
TOTAL	25	1.032.443	25	1.384.181	0%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "HANJIN DAMPIER"	207,391 DWT BLT 89 KRS LDT 25,812	490 BANGLADESH
TNK "ALASKAN SEA"	98,929 DWT BLT 92 KRS	500 PAKISTAN
TNK "ADRIATIC SEA"	98,660 DWT BLT 92 KRS	500 PAKISTAN
TNK "BLUEFIN"	84,040 DWT BLT 89 DEN LDT 14,830	507 PAKISTAN
BC "MARANATA"	65,617 DWT BLT 82 JPN LDT 12,073	423 CHINA
BC "GOOD UNION"	52,370 DWT BLT 94 UKE LDT 13,420	493 BANGLADESH
TNK "BOW PEACE"	45,655 DWT BLT 87 KRS LDT 12,199 265 TONS ST.ST. ONBOARD	535 INDIA
CONTAINER "GIFTED"	43,401 DWT BLT 84 CHT LDT 14,340 TO UNDISCLOSED BREAKERS	
CONTAINER "GENIUS I"	43,401 DWT BLT 84 CHT LDT 14,340 TO UNDISCLOSED BREAKERS	
BC "ST. MARFA"	39,416 DWT BLT 82 JPN LDT 8,559 TO UNDISCLOSED BREAKERS	
CONTAINER "MSC PEGGY"	38,981 DWT BLT 84 BLG LDT 13,845	480 INDIA
BC "BLUE MARINER"	37,659 DWT BLT 82 JPN LDT 7,604	472 INDIA
GENERAL CARGO "GOLD WING"	36,249 DWT BLT 83 JPN LDT 9,300 TO UNDISCLOSED BREAKERS	
BC "ALAMAYN"	33,024 DWT BLT 85 JPN LDT 6,727	N/A PAKISTAN
GENERAL CARGO "SIBONEY BELLE"	17,322 DWT BLT 85 JPN LDT 4,245 INCL 250T OF ROB INLCUDED	493 BANGLADESH
RO-RO CARGO "ATLANTIC SPIRIT"	16,165 DWT BLT 87 JPN LDT 13,134	494 INDIA
CONTAINER "GREAT PRIDE"	11,998 DWT BLT 82 JPN LDT 3,634	482 BANGLADESH
GENERAL CARGO "ORIENT PACIFIC"	11,381 DWT BLT 76 JPN LDT 3,697	405 AS-IS SPORE
REEFER "BRASIL STAR"	10,588 DWT BLT 92 POL LDT 6,412	355 TURKEY
REEFER "CENTAURUS"	9,867 DWT BLT 89 SPN LDT 5,700	412 CHINA
CONTAINER "STELLAR PACIFIC"	9,834 DWT BLT 84 JPN LDT 3,632	482 BANGLADESH
GENERAL CARGO "SEA WIND"	8,749 DWT BLT 86 RUM LDT 3,551	477 INDIA
REEFER "PLUTO"	6,536 DWT BLT 88 KRS LDT 4,160	445 INDIA
REEFER "MARSAS"	5,010 DWT BLT 89 JPN LDT 2,302	440 INDIA
OFFSHORE "PUTFORD SKY"	200 DWT BLT 67 GBI TO UNDISCLOSED BREAKERS	

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 18
	week	27/4/2012	30/4/2012	1/5/2012	2/5/2012	3/5/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	1.148	1.156	1.155	1.152	1.149	1.157	9	0,78%	-467	-28,76%	1.314
Handy	582	589	596	600	601	602	20	3,44%	32	5,61%	794
BHSI TC AVERAGE	8.775	8.873	8.967	9.033	9.052	9.066	291	3,32%	840	10,21%	11.827
Supramax	1.097	1.102	1.101	1.098	1.099	1.108	11	1,00%	-50	-4,32%	1.371
BSI TC AVERAGE	11.471	11.526	11.510	11.486	11.487	11.582	111	0,97%	-529	-4,37%	14.334
Panamax	1.727	1.738	1.725	1.713	1.693	1.635	-92	-5,33%	16	0,99%	1.723
BPI TC AVERAGE	13.798	13.877	13.774	13.677	13.509	13.051	-747	-5,41%	124	0,96%	13.825
Capesize	1.505	1.499	1.496	1.494	1.495	1.527	22	1,46%	-1.428	-48,32%	1.542
BCI TC AVERAGE	6.417	6.478	6.458	6.425	6.464	7.069	652	10,16%	-16.922	-70,53%	6.342
WET INDICES											
BCTI	627	626	626	627	627	625	-2	-0,32%	-137	-17,98%	869
BDTI	766	779	779	775	772	769	3	0,39%	-14	-1,79%	802
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	27/4/2012	30/4/2012	1/5/2012	2/5/2012	3/5/2012	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.220,06	2.207,59	2.216,39	2.224,85	2.220,60	2.162,71	-57,35	-2,58%			
CLDBI	665,28	670,52	676,38	708,28	708,87	684,93	19,65	2,95%			
CLTI	2.265,90	2.260,63	2.267,31	2.270,11	2.268,69	2.209,89	-56,01	-2,47%			
CLCI	1.222,92	1.216,65	1.205,41	1.216,49	1.231,18	1.204,44	-18,48	-1,51%			
CLLLG (Capital link LNG/LPG index)	3.771,66	3.748,04	3.784,19	3.803,30	3.776,25	3.678,26	-93,40	-2,48%			
CURRENCY EXCHANGE											
Y/\$	81,07	80,29	79,84	80,15	80,14	80,27	-0,80	-0,99%			Japanese Yen
\$/GBP	1,6175	1,6267	1,6235	1,6221	1,6198	1,6181	0,00	0,04%			Pound Sterling
INR/\$	52,41	52,55	51,67	52,56	52,95	53,42	1,01	1,92%			Indian Ruppee
\$/Euro	1,3180	1,3252	1,3242	1,3237	1,3155	1,3150	-0,0030	-0,23%			Euro
COMMODITIES EXCHANGE RATES											
\$ / US Bbl	119,92	119,83	119,47	119,66	118,20	116,08	-3,84	-3,20%			IPE BRENT