

WEEKLY MARKET REPORT

Week Ending: 15th June 2012 (Week 24, Report No: 23/12)
(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	6	48.250.000	6	205.902	12
Tankers *	4	45.400.000	1	95.649	5
Gas Tankers **	3	63.000.000	0	0	3
Liners ***	2	17.200.000	0	0	2
Containers	2	9.500.000	0	0	2
Reefers	0	0	1	9.360	1
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 *****	1	40.000.000	0	0	1
TTL VSLS/Demo	18	223.350.000	8	310.911	26

(*) one deal reported at an undisclosed contract price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	3	122.200	55.000.000	1	50%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
Liners	5	142.000	30.000.000	0	400%
Containers	5	275.000	225.000.000	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	4	N/A	73.400.000	2	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	18	155.700	809.120.000	14	157%
TOTAL	35	694.900	1.192.520.000	17	150%

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
DRY BULK CARRIERS		US\$/Dwt
VIOLET	50,326 DWT BLT 01 JPN 5 HO HA CR 4 x 30,5 T B&W 10,999 BHP SOLD FOR ABT \$15,5 MIL TO UNDISCLOSED BYRS	307.99
SUSAKI WING	31,802 DWT BLT 97 JPN 5 HO HA CR 4 x 31 T AKASAKA 9,001 BHP SOLD FOR ABT US \$7,5 MIL TO CHINESE BYRS WITH SS&DD DUE	235.83
PACIFIC ID	27,860 DWT BLT 95 JPN 5 HO HA CR 4 x 30,5 T MITSUBISHI 7,001 BHP SOLD FOR ABT US \$8,75 MIL TO UNDISCLOSED BYRS	314.07
VERA I	27,860 DWT BLT 92 POL 6 HO HA CR 3 x 30 T B&W 8,837 BHP SOLD FOR ABT US \$4,6 BASIS SS & DD DUE IN SEPT	143.58
ATLANTIS V	12,260 DWT BLT 03 JPN 3 HO HA CR 3 x 30 T MITSUBISHI 4,900 BHP SOLD FOR ABT US \$7,6 MIL TO UNDISCLOSED BYRS	619.90
NAVISION IVORY	10,134 DWT BLT 99 JPN 3 HO HA DE 1 x 25 - CR 2 x 30 T B&W 5,281 BHP SOLD FOR ABT US \$4,3 MIL TO LATIN AMERICAN BYRS	424.31
TANKERS		US\$/Dwt
SINBAD 1786	27,892 DWT BLT 95 SPN DH 16 TNKS CTD CLD OIL CAP. 30,305 CBM B&W 9,612 BHP SOLD FOR ABT US \$6,3 MIL TO UNDISCLOSED BYRS (PREVIOUS DEAL IN MAY AT \$6,8MIL FAILED)	225.87
SHAMROCK VENUS	19,908 DWT BLT 06 JPN DH 20 TNKS CED CLD OIL CAP. 21,326 CBM MAN-B&W 8,362 BHP SOLD FOR ABT XS US \$20 MIL TO UNDISCLOSED BYRS - STAINLESS STEEL	1004.62
MAPLE GALAXY	19,386 DWT BLT 98 JPN DH 18 TNKS CTD CLD OIL CAP. 20,210 CBM MITSUBISHI 8,401 BHP SOLD FOR LESS THAN US \$10MIL TO UNDISCLOSED BYRS STAINLESS STEEL	515.84
GOLDEN JANE	16,476 DWT BLT 00 JPN DH 26 TNKS CTD CD OIL CAP. 17,847 CBM MITSUBISHI 7,200 BHP SOLD FOR ABT US \$9,1 MIL TO UNDISCLOSED BYRS - STAINLESS STEEL	552.32
GAS TANKERS		US\$/Dwt
SIGLOO ENDURANCE	12,178 DWT BLT 90 ITL DB 6 TNKS OIL CAP. 10,291 CBM B&W 7,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
GAS LOMBOK	10,308 DWT BLT 08 KRS DH GAS CAP. 9,000 CBM MAN-B&W 7,270 BHP SOLD FOR ABT US \$31,5 MIL TO NORWEGIAN BYRS	3055.88
GAS SUMBAWA	10,282 DWT BLT 08 KRS DH 2 TNKS GAS CAP. 9,000 CBM MAN-B&W 8,049 BHP SOLD FOR ABT US \$31,5 MIL TO NORWEGIAN BYRS	3063.61
LINERS		US\$/Dwt
HESPERIA	13,565 DWT BLT 91 FIN 2 HO HA CR 3 x T B&W 8,226 BHP SOLD FOR ABT US \$4 MIL TO RUSSIAN BYRS	294.88
THORCO HIGHLANDER	12,746 DWT BLT 07 CHR 3 HO HA CR 2 x 120 T 665 TEU MAK 7,342 BHP SOLD FOR ABT US \$13,2 MIL TO GERMAN BYRS AT AUCTION	1035.62
CONTAINERS		US\$/Dwt
CS CHRISTINE	20,270 DWT BLT 92 DEU 6 HO 8 HA CR 3 x 40 T 1,388 TEU SULZER 12,971 BHP SOLD FOR ABT XS US \$3,5 MIL TO INDONESIAN BYRS	172.67

SUMIDA 17,271 DWT BLT 97 JPN 15 HA CR 2 x 40 T 1,157 TEU MITSUBISHI 13,090 BHP
SOLD FOR ABT XS US \$6 MIL TO INDONESIAN BYRS - EXCESS \$6MIL **347.40**

SPECIAL PROJECTS**US\$/Dwt**

GREATSHIP MAMTA 4,600 DWT BLT 10 SNG WARTSILA 10,986 BHP
SOLD FOR ABT US \$40 MIL TO UNDISCLOSED BYRS **8695.65**

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

LNG dual-fuel 50,000 DWT 1 unit ordered by **Undisclosed contractor** at **Jiangsu Hantong Ship HI** (PRC). Price undisclosed. Dely 6/2014 (The vessels will transport finished products between Europe and China on long term contracts. First LNG dual fuel powered bulk carrier to built in China for international trading)

36,100 DWT 2 units ordered by **Canada Steamship Lines** (CAN) at **Yangfan Shipbuilding** (PRC). Price \$27,5 mil each. Dely 12/2013 (Laker type. Option for two more units)

LINERS

30,000 DWT 1 unit ordered by **Hunaghai Shipping** (HK) at **Huanghai** (PRC). Price \$30 mil. Dely within 5/2014 (Builder has established a new shipping owning arm in Hong Kong due to lack of orders and it will trade its own newbuilding)

28,000 DWT 4 units ordered by **undisclosed contractor** at **Jinhai H.I.** (PRC). Price undisclosed. Dely 3/2014, 6/2014, 09/2014, 12/2014 (Letter of intent at this stage)

CONTAINERS

ABT 55,000 DWT 5 units ordered by **German owner Bernhard Schulte and private equity group JP Morgan** at **Hanjin's Subic Bay yard** (PHIL). Price is said to be in the region of \$45 mil each. Dely from 2014 (Option for five more. Eco friendly design with a length of 225m, breadth of 37m and 22m in height with a sailing speed of 21.5 knots)

PASSENGER / CRUISE

RO-PAX FERRY 2 units ordered by **Caledonian Maritime Assets** (UK) at **Flensburger Schiffbau** (GER). Price \$63,7 mil. Dely 6/2014 (Vessel's capacity for up to 700 passengers and 143 cars or 20 commercial vehicles)

COASTAL FERRY 2 units ordered by **Western Ferries** (UK) at **Cammell Laird** (UK). Price undisclosed. Dely summer 2013 (Short sea passenger vehicle ferries. The vessels have been ordered as replacements for two ageing ships that service the Western Ferries Gourock/Dunoon route)

SPECIAL PROJECTS

FPSO / LNG 150,000DWT 1 unit ordered by **U.S. based Exmar Offshore** at **Zhousan Wison** (PRC). Price undisclosed. Dely 12/2014

Platform supply 5,700DWT 1 unit ordered by **Troms Offshore** (NOR) at **STX OSV** (NOR). Price undisclosed. Dely 4q 2013 (Charter to Statoil. PSV 07 design environmentally friendly with focus on low fuel consumption and low emission of greenhouse gases. The vessel will be 94.5m long and 21m wide with a free deck space of 1,170 square meters)

Platform supply 1 unit ordered by **Ugland Supplier** (NOR) at **Kleven Verft** (NOR). Price undisclosed. Dely 1/2014

Platform supply 2 units ordered by **Miclyn Express** (SPORE) at **PT Miclyn** (INDO). Price \$14mil each. Dely 8/2013, 10/2013

Platform supply 4 units ordered by **Investment company Blue Ship Invest** (NOR) at **Ulstein Group** (NOR). Price undisclosed. Dely 2013. (ULSTEIN PX121 design. The X BOW medium sized vessels are well suited for North Sea and North Atlantic conditions. LOA: 83.4M, BEAM:18M, DECK CARGO:875M² LOAD CAPACITY:4,200 TONS)

Seismic Survey Vessels 2 units ordered by **geophysical services company WesternGeco** at **Flensburger Schiffbau** (GER). Price undisclosed. Dely 2014. (LOA: 127M. The vessels will be used for offshore oil and gas resources and it's the first order for the German yard in the offshore sector)

Wind Farm Support Vessels 4 units ordered by **Sure Wind Maritime** (UK) at **BLRT Marketex** (ESTHONIA). Price undisclosed. Dely 1/2013, 02/2013, 03/2013, 4/2013 (BMT Nigel Gee Ltd., design)

Subsea Construction Vessel 1 unit ordered by **Rieber Shipping** (NOR) at **Ulstein** (NOR). Price \$131,12mil (NOK 800m). Dely 3/2014 (Option one more. ULSTEIN SX 121 design. 250t active heave compensated crane. Two ROV's. Adaptable for pipelaying operations. DP3 classed)

Advanced Subsea Construction Vessel 1 unit ordered by **joint venture between Ocean Installer and Solstad Offshore** (NOR) at **STX OSV** (NOR). Price undisclosed. Dely second quarter 2014 (The contract is subject to board approval by the Norwegian Guarantee Institute for Export Credits (GIEK) which is expected to be received on or around 20 June 2012. The vessel, of type OSCV 06L, has been designed by STX OSV and Solstad with Ocean Installer, and is highly advanced in terms of station-keeping, efficiency and operational performance. The vessel is designed to operate efficiently under demanding conditions and is well fitted for subsea, umbilicals, risers, flowlines operations. Hull construction will be undertaken by an STX OSV yard in Romania, with the vessel to be completed by STX OSV Norway. The vessel is 156.7m long, 27m wide and has an aft cargo deck area of 2,100m². It will be equipped with two AHC offshore cranes that both can operate down to 3,000m of depth. The accommodation facilities will have capacity of 140 people. The vessel is designed according to the latest environmental standards, with focus on low fuel consumption.)

Jack up drilling rig 1 unit ordered by **Maersk Drilling** at **Keppel FELS** (SPORE). Price \$650mil. Dely 1/2015 (CustoNSC CJ170 design. Three now ordered. Option one more. Four year charter to Statoil to work the Dagny field in the Norwegian North Sea)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 24-2012		WEEK 23-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	205.902	5	556.984	20%
Tankers *	1	95.649	0	0	N/A
Liners	0	0	1	17.493	-100%
Containers	0	0	1	14.342	-100%
Reefers	1	9.360	1	9.472	0%
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	8	310.911	8	598.291	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 24-2012		WEEK 23-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	212.246	3	362.924	100%
India	2	56.550	3	41.307	-100%
Pakistan	0	0	1	42.208	-100%
China	2	42.115	1	151.852	100%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	0	0	0	0	0%
TOTAL	8	310.911	8	598.291	0%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "SEANG SPIRIT"	95,649 DWT BLT 94 JPN LDT 15,912 OLD SALE	490 BDESH
BC "LINGAYEN STAR"	43,609 DWT BLT 85 JPN LDT 8,072	412 BDESH
BC "OCEAN OLYMPIC"	37,963 DWT BLT 85 JPN LDT 6,966 INCL. 280T IFO & 80T MDO	410 BDESH
BC "LA JOLLA BELLE"	35,025 DWT BLT 82 JPN LDT 7,755	393 BDESH
BC "UNION TRADER"	32,755 DWT BLT 85 POL LDT 9,270	370 CHINA
BC "OLEMARE"	28,354 DWT BLT 84 CHR LDT 7,741	435 INDIA

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BC "NORSUL TUBARAO"

28,196 DWT BLT 85 BRZ LDT 6,513 OLD SALE

458 INDIA

REEFER "GEMINI"

9,360 DWT BLT 88 GDR LDT 7,398

340 CHINA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 23
	week	8/6/2012	11/6/2012	12/6/2012	13/6/2012	14/6/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	872	877	884	893	902	912	40	4,59%	-712	-43,84%	
Handy	602	607	611	618	627	637	35	5,81%	67	11,75%	
BHSI TC AVERAGE	8.886	8.943	8.979	9.080	9.200	9.331	445	5,01%	1.105	13,43%	
Supramax	1.001	1.000	1.000	1.007	1.018	1.038	37	3,70%	-120	-10,36%	
BSI TC AVERAGE	10.466	10.453	10.461	10.528	10.640	10.851	385	3,68%	-1.260	-10,40%	
Panamax	882	914	944	975	1.004	1.046	164	18,59%	-573	-35,39%	
BPI TC AVERAGE	7.018	7.266	7.503	7.750	7.983	8.320	1.302	18,55%	-4.607	-35,64%	
Capesize	1.232	1.223	1.221	1.212	1.196	1.162	-70	-5,68%	-1.793	-60,68%	
BCI TC AVERAGE	4.383	4.255	4.227	4.135	3.988	3.657	-726	-16,56%	-20.334	-84,76%	
WET INDICES											
BCTI	589	588	587	584	581	576	-13	-2,21%	-186	-24,41%	
BDTI	686	688	685	689	696	686	0	0,00%	-97	-12,39%	
FINANCIAL NEWS											
	previous	THUR	FRIDAY	MON	TUES	WED		for the	% change		
	6/6/2012	7/6/2012	8/6/2012	11/6/2012	12/6/2012	13/6/2012		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.017,00	2.006,02	2.012,67	1.970,68	1.977,53	1.971,33	-45,67	-2,26%			
CLDBI	653,29	641,87	644,18	633,50	634,07	624,99	-28,30	-4,33%			
CLTI	1.900,87	1.901,55	1.910,26	1.863,03	1.873,55	1.840,22	-60,65	-3,19%			
CLCI	1.139,73	1.136,98	1.156,86	1.158,18	1.142,30	1.124,80	-14,93	-1,31%			
CLLLG (Capital link LNG/LPG index)	3.444,73	3.414,00	3.417,20	3.349,46	3.360,67	3.385,80	-58,93	-1,71%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	8/6/2012	11/6/2012	12/6/2012	13/6/2012	14/6/2012		week			
Y/\$	79,68	79,49	79,27	79,64	79,44	79,46	-0,22	-0,27%		Japanese Yen	
\$/GBP	1,5533	1,5473	1,5475	1,5577	1,5516	1,5546	0,00	0,09%		Pound Sterling	
INR/\$	54,95	55,43	55,75	55,81	55,69	55,80	0,86	1,56%		Indian Ruppee	
\$/Euro	1,2568	1,2517	1,2467	1,2514	1,2572	1,2625	0,0057	0,46%		Euro	
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	8/6/2012	11/6/2012	12/6/2012	13/6/2012	14/6/2012		week			
\$ / US Bbl	99,93	99,47	98,00	97,14	97,13	97,03	-2,90	-2,90%		IPE BRENT	