

WEEKLY MARKET REPORT

Week Ending: 22nd June 2012 (Week 25, Report No: 24/12)
(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	4	54.100.000	8	612.310	12
Tankers *	4	18.600.000	2	119.024	6
Gas Tankers **	0	0	0	0	0
Liners ***	3	12.200.000	2	38.125	5
Containers	5	74.620.000	1	20.275	6
Reefers	0	0	3	26.454	3
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 *****	12	275.000.000	0	0	12
TTL VSLs/Demo	28	434.520.000	16	816.188	44

3 deals have been reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	5	306.000	108.000.000	1	67%
Tankers	6	642.000	88.000.000	4	n/a
Gas Tankers	1	35.000	50.000.000	0	n/a
Liners	0	0	0	0	-100%
Containers	13	597.000	500.000.000	1	160%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	-100%
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	30	209.700	990.300.000	13	67%
TOTAL	55	1.789.700	1.736.300.000	19	57%

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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ENERGY ANGEL	77,697 DWT BLT 98 JPN 7 HO HA B&W 13,901 BHP SOLD FOR ABT US \$12,5 MIL TO INDONESIAN BYRS	160.88
CAPSTONE	75,595 DWT BLT 00 JPN 7 HO HA B&W 12,401 BHP SOLD FOR ABT US \$13,6 MIL TO GREEK BYRS	179.91
MEGHNA PRIDE	48,139 DWT BLT 97 POL 5 HO HA CR 4 x 35 T SULZER 11,789 BHP SOLD FOR ABT US \$9,5 MIL TO EUROPEAN BYRS - OPEN HATCH	197.35
EMERALD OCEAN	33,355 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$18,5 MIL TO UNDISCLOSED BYRS	554.64

TANKERS	US\$/Dwt
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MAERSK CASSANDRA	45,999 DWT BLT 95 KRS DH 8 TNKS COATED OIL CAP. 51,665 CBM B&W 10,143 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS <i>Previous enbloc deal failed</i>	N/A
TITAN WISDOM	7,014 DWT BLT 12 CHR DH 10 TNKS COILED OIL CAP. CBM MAN-B&W 3,998 BHP SOLD FOR ABT US \$8,6 MIL TO CHINESE BYRS	1226.12
OZAY-4	5,707 DWT BLT 05 TRK DH 10 TNKS CTD / CLD OIL CAP. 6,582 CBM MAN-B&W 3,916 BHP SOLD FOR ABT US \$6,7 MIL TO RUSSIAN BYRS	1174.00
EISHIN MARU No. 15	4,999 DWT BLT 95 JPN DB 8 TNKS COILED OIL CAP. 5,535 CBM AKASAKA 4,000 BHP SOLD FOR ABT US \$3,3 MIL TO FAR EASTERN BYRS	660.13

LINERS	US\$/Dwt
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CICLOPE	29,319 DWT BLT 85 JPN 6 HO HA CR 3 x 25 T 514 TEU SULZER 6,843 BHP SOLD FOR ABT US \$3,1 MIL TO TURKISH BYRS	105.73
BALSA 72	6,687 DWT BLT 99 JPN 3 HO HA CR 1 x 30 - CR 2 x 15 T B&W 3,800 BHP SOLD FOR ABT US \$2,9 MIL TO UNDISCLOSED BYRS	433.68
BBC ARAMIS	3,490 DWT BLT 04 SVK 1 HO HA CR 20 x 35 T 167 TEU MAK 2,447 BHP SOLD FOR ABT US \$6,2 MIL TO INDONESIAN BYRS-OLD SALE	1776.50

CONTAINERS	US\$/Dwt
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OOCL HONG KONG	67,637 DWT BLT 95 KRS 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP	
OOCL CHINA	67,625 DWT BLT 96 KRS 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$31.15 MIL EACH TO GREEK BYRS INCL 3 YRS TC B USD 26800 USD	460.63
MAGELLAN STAR	7,968 DWT BLT 02 DEU 4 HO HA 735 TEU MAK 9,789 BHP	
PIONEER BUZZARD	7,957 DWT BLT 02 DEU 4 HO HA 735 TEU MAK 8,973 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$5.50 MIL EACH TO UNDISCLOSED BYRS WITH FINANCING	691.22
TOHO HK	5,648 DWT BLT 93 KRS 5 HO 10 HA 316 TEU B&W 4,560 BHP SOLD FOR ABT US \$1,32 MIL TO KOREAN BYRS	233.71

SPECIAL PROJECTS

US\$/Dwt

MAERSK PEREGRINO(FPSO) 307,284 DWT BLT 08 CHR WARTSILA 39,972 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
BEE HIVE (PSV) 3,134 DWT BLT 10 USA CUMMINS 4,666 BHP	
BUMBLE BEE(PSV) 3,134 DWT BLT 10 USA CUMMINS 4,054 BHP	
QUEEN BEE(PSV) 3,134 DWT BLT 10 USA CUMMINS 4,666 BHP	
DRONE BEE(PSV) 3,048 DWT BLT 11 USA CUMMINS 4,666 BHP	
MASON BEE(PSV) 3,048 DWT BLT 12 USA CUMMINS 4,666 BHP	
BEE STING(PSV) 2,799 DWT BLT 09 USA CUMMINS 4,054 BHP	
BAYOU BEE(PSV) 2,799 DWT BLT 09 USA CUMMINS 4,054 BHP	
WORKER BEE(PSV) 2,799 DWT BLT 09 USA CUMMINS 4,054 BHP	
BUSY BEE(PSV) 2,799 DWT BLT 09 USA CUMMINS 4,666 BHP	
HONEY BEE(PSV) 2,462 DWT BLT 09 USA CUMMINS 4,666 BHP	
SOLD <u>ENBLOC</u> FOR ABT US \$275 MIL TO US BYRS	9,432.02
SHELF EXPRESS(PSV) 1,550 DWT BLT 86 NTH DEUTZ 4,300 BHP SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS	N/A

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

64,000 DWT 4 units ordered by **Jiangsu Steamship** (PRC) at **Yangzijiang Shipbuilding** (PRC). Price around usd \$ 108 mil enbloc. Dely 5-7-9-12/2014

50,000 DWT 1 unit ordered by **Nanjing Hengrui Shipping** (PRC) at **Nanjing Wujiazui** (PRC). Price undisclosed. Dely 2014 (option for 1 more)

TANKERS

160,000 DWT (Shuttle) 2 units ordered by **Chevron** (US) at **Samsung Heavy Industries** (SKR). Price undisclosed. Dely 2014

110,000 DWT 2 units ordered by **Seatankers Mgmt** (CYP) at **Dalian Shipbuilding Industry** (PRC). Price usd \$ 44 mil each. Dely 12/2013-3/2014

51,000 DWT 2 units ordered by **Pleiades Shipping Agents** (GR) at **STX Shipbuilding** (SKR). Price undisclosed. Dely 2013-2014 (This order follows the initial order of last year for 4 vessels)

GAS TANKERS

LPG 35,000 DWT 1 unit ordered by **Geogas Maritime SAS** (SWISS) at **Hyundai Mipo** (SKR). Price \$ 50 mil. Dely 1/2014 (35,000cbm. Two now on order)

CONTAINERS

50,000 DWT 1 unit ordered by **Tamke Dietrich** (GER) at **Jinling** (PRC). Price undisclosed. Dely 12/2014 (4800teu)

50,000 DWT 10 units ordered by **Zodiac Maritime** (UK) at **Hanjin Subic Bay** (PHIL). Price usd \$ 45 mil. Dely 2014-2016 (5000teu)

23,500 DWT 2 units ordered by **Avin International** (GR) at **Zhejiang Ouhua** (PRC). Price usd \$ 25 mil each. Dely 12/2013-3/2014 (1700teu. Option two more. CV Topaz 1700 design. Neptun ship design. First container order for this owner)

SPECIAL PROJECTS

50,000 DWT (Heavy load carriers) 2 units ordered by **Da Sin Shipping** (SPORE) at **Jiangsu Hantong Ship HI** (PRC). Price undisclosed. Dely 1Q+3Q/2013. The vessels have been ordered to service a long-term contract for the shipment of wind farm plant from China to Europe. The design has been based on a modified version of the "Dolphin 57" type bulk carrier and features a 42m wide open deck)

20,000 DWT (Heavy lifting) 2 units ordered by **Splithoff's Bevracht** (NTH) at **Zhejiang Ouhua** (PRC). Price undisclosed. Dely 2013-2014

5,700 DWT (Platform Supply) 2 units ordered by **Farstad Shipping** (NOR) at **STX OSV** (NOR). Price usd 117.4 mil each. Dely 3q/2014-4q/2014 (PSV07. Loa 94.5m, beam 21m and the vessels have been ordered to service a six year charter to Statoil with an option for extension 1/1/1 years)

4,800 DWT (Platform Supply) 1 unit ordered by **Vestland Rederi SA** (NOR) at **Hellesoy** (NOR). Price usd 55.5mil each. Dely 12/2012 (VS-485 design. Two now ordered)

4,700 DWT (Platform Supply) 8 units ordered by **Deep Sea Supply ASA** (NOR) at **Zhejiang Shipyard** (PRC). Price usd 38mil each. Dely 2013-2014 (Ulstein PX-105CD design. Options exercised. 12 now ordered)

2,000 DWT (Anchor Handling) 5 units ordered by **Viko Offshore** (SKR) at **Onishigumi** (JPN). Price undisclosed. Dely end 2012-2013

1,475 DWT (Anchor Handling) 4 units ordered by **Martens Group** (USA) at **Yuexin** (PRC). Price undisclosed. Dely within 2014 (68tons bollard pull. 14 now ordered)

Platform Supply 2 units ordered by **Halul Offshore** (QATAR) at **Larsen & Toubro** (INDIA). Price usd \$ 22 mil. Dely 2014 (DP2)

Anchor handling 2 units ordered by **Halul Offshore** (QATAR) at **Larsen & Toubro** (INDIA). Price usd \$ 22 mil. Dely 2014

Jack up drilling rig 1 unit ordered by **Perisai Petroleum** (MAL) at **PPL Shipyard** (SPORE). Price \$ 208mil. Dely 6/2014

Semi-submersible Drilling rig 1 unit ordered by **LLOG** (US exploration company) at **Hyundai Heavy Industries** (SKR). Price \$ 100mil. Dely early 2014 (option for 1 more)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 25-2012		WEEK 24-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	612.310	6	205.902	33%
Tankers *	2	119.024	1	95.649	100%
Liners	2	38.125	0	0	N/A
Containers	1	20.275	0	0	N/A
Reefers	3	26.454	1	9.360	200%
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	16	816.188	8	310.911	100%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 25-2012		WEEK 24-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	277.755	4	212.246	0%
India	6	192.030	2	56.550	400%
Pakistan	1	29.125	0	0	100%
China	4	307.372	2	42.115	200%
Turkey	1	9.906	0	0	100%
Various	0	0	0	0	0%
Unknown	0	0	0	0	0%
TOTAL	16	816.188	8	310.911	100%

DEMOLITION		\$/LDT & DEMO COUNTRY
Note: The reported demolition sales might not reflect the current demolition market		
BC "NIITAKA MARU"	180,972 DWT BLT 88 JPN LDT 21,500 WITH 400T BUNKERS	370 CHINA
BC "LEON V"	146,019 DWT BLT 87 JPN LDT 18,000	385 BANGLADESH
TNK "PIONEER"	96,724 DWT BLT 93 KRS LDT 14,164	397 INDIA
BC "BESTORE TRE"	75,631 DWT BLT 84 BRZ LDT 13	391 BANGLADESH
BC "OCEAN MERRY"	61,349 DWT BLT 82 JPN LDT 12,040 INCL 400T ON BUNKERS	360 CHINA
BC "GOLDEN HUAHAI"	46,745 DWT BLT 83 KRS LDT 11,688	N/A BANGLADESH
BC "RAKU YOH"	44,776 DWT BLT 92 JPN LDT 9,022 INCL 600T ON BUNKERS	405 CHINA
BC "ENDEAVOR"	35,368 DWT BLT 85 JPN LDT 7,697 INCL. FULL SPARES	385 INDIA
GENERAL CARGO "TIRAN"	29,125 DWT BLT 84 JPN LDT 6,243	388 PAKISTAN
TNK "ASIA STAR"	22,300 DWT BLT 82 KRS LDT 5,821	N/A INDIA
BC "HARISSA"	21,450 DWT BLT 77 JPN LDT 5,826	380 INDIA
CONTAINER "MSC PROSPECT"	20,275 DWT BLT 94 POL	350 CHINA
REEFER "SPRING DRAGON"	9,906 DWT BLT 84 KRS	307 TURKEY
FISHING "REF VEGA"	9,360 DWT BLT 84 GDR	N/A BANGLADESH
GENERAL CARGO "TETEVEN"	9,000 DWT BLT 90 BUL LDT 4,528	355 INDIA
REEFER "SARAMATI"	7,188 DWT BLT 86 JPN LDT 3,927	350 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 25
	week	15/6/2012	18/6/2012	19/6/2102	20/6/2012	21/6/2102	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	912	924	938	954	972	978	66	7,24%	-646	-39,78%	1.414
Handy	637	653	669	682	695	701	64	10,05%	131	22,98%	747
BHSI TC AVERAGE	9.331	9.549	9.755	9.926	10.111	10.189	858	9,20%	1.963	23,86%	11.073
Supramax	1.038	1.061	1.084	1.112	1.146	1.167	129	12,43%	9	0,78%	1.323
BSI TC AVERAGE	10.851	11.097	11.339	11.626	11.980	12.207	1.356	12,50%	96	0,79%	13.836
Panamax	1.046	1.065	1.081	1.089	1.093	1.073	27	2,58%	-546	-33,72%	1.764
BPI TC AVERAGE	8.320	8.469	8.592	8.668	8.699	8.543	223	2,68%	-4.384	-33,91%	14.125
Capesize	1.162	1.148	1.138	1.140	1.145	1.152	-10	-0,86%	-1.803	-61,02%	1.974
BCI TC AVERAGE	3.657	3.471	3.377	3.420	3.486	3.550	-107	-2,93%	-20.441	-85,20%	11.571
WET INDICES											
BCTI	576	575	573	572	571	571	-5	-0,87%	-191	-25,07%	735
BDTI	686	682	676	668	663	662	-24	-3,50%	-121	-15,45%	764
FINANCIAL NEWS											
	previous	THUR	FRIDAY	MON	TUES	WED		for the	% change		
	13/6/2012	14/6/2012	15/6/2012	18/6/2012	19/6/2012	20/6/2012		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.971,33	1.978,19	1.979,29	1.961,45	2.031,89	1.985,96	14,63	0,74%			
CLDBI	624,99	630,66	642,25	628,45	635,33	636,14	11,15	1,78%			
CLTI	1.840,22	1.860,68	1.857,23	1.865,39	1.933,11	1.897,44	57,22	3,11%			
CLCI	1.124,80	1.119,49	1.136,59	1.124,00	1.195,51	1.184,56	59,76	5,31%			
CLLLG (Capital link LNG/LPG index)	3.385,80	3.362,51	3.362,64	3.344,21	3.449,76	3.367,94	-17,86	-0,53%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	15/6/2012	18/6/2012	19/6/2102	20/6/2012	21/6/2102		week			
Y/\$	79,46	78,71	79,07	79,04	79,49	80,24	0,78	0,98%		Japanese Yen	
\$/GBP	1,5546	1,5716	1,5676	1,5726	1,5715	1,5597	0,01	0,32%		Pound Sterling	
INR/\$	55,80	55,40	55,91	55,96	56,16	56,31	0,50	0,90%		Indian Ruppee	
\$/Euro	1,2625	1,2642	1,2581	1,2688	1,2691	1,2546	-0,0079	-0,63%		Euro	
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	15/6/2012	18/6/2012	19/6/2012	20/6/2012	21/6/2012		week			
\$ / US Bbl	97,03	97,61	96,05	95,76	92,69	89,23	-7,80	-8,04%		IPE BRENT	