

WEEKLY MARKET REPORT

Week Ending: 27th July 2012 (Week 30, Report No: 29/12)
(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	
Bulkcarriers	8	196.000.000	3	112.316	11
Tankers *	7	88.000.000	6	333.057	13
Gas Tankers **	0	0	0	0	0
Liners ***	1	2.100.000	1	22.442	2
Containers	1	N/A	8	265.749	9
Reefers	0	0	1	6.057	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 *****	0	0	0	0	0
TTL VSLS/Demo	17	286.100.000	19	739.621	36
4 deals have been reported sold on private terms					

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	7	591.000	102.000.000	4	75%
Tankers	2	80.000	61.000.000	0	-90%
Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	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	4	N/A	N/A	4	N/A
Car Carrier	2	46.000	N/A	2	0%
Combined	0	0	0	0	N/A
Special Projects	9	4.000	144.600.000	5	800%
TOTAL	24	721.000	307.600.000	15	-25%

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

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DRY BULK CARRIERS

US\$/Dwt

SUNGDOG 1111	180,000 DWT BLT 12 KRS MAN-B&W 25,370 BHP SOLD FOR ABT US \$39,5 MIL TO KOREAN BYRS	219.44
NEW TIMES RESALE	176,000 DWT DELY 2012 NEW TIMES PRC SOLD FOR ABT US \$36 MIL TO CHINESE BYRS	204.54
HULL SS-118 RESALE	98,697 DWT DELY MID AUG 2012 TSUNEISHI ZHOUSHAN SOLD FOR ABT US \$25 MIL TO GREEK BYRS	257.73
3X RESALE	82,000 DWT DELY 4Q 2012 JIANGSU NEW YANGZIJANG PRC SOLD FOR ABT US \$25 MIL EACH TO POLISH BYRS	304.87
HYUNDAI VINASHIN	55,783 DWT BLT 2012 VTM HYUNDAI VINASHIN SOLD FOR ABT US \$20,5 MIL TO THAI BYRS	367.49
VENUS FRONTIER	23,956 DWT BLT 96 JPN 4 HO HA CR 4 x 30 T B&W 8,130 BHP SOLD FOR AN UNDISCLOSED PRICE TO VIETNAMEZE BYRS	N/A

TANKERS

US\$/Dwt

DIAMOND CHAMP	107,198 DWT BLT 03 JPN DH 14 TNKS COILED OIL CAP. 120,433 CBM B&W 18,395 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	139.93
QVM SUCCESS	105,162 DWT BLT 98 KRS DH 12 TNKS CTD - CLD OIL CAP. 113,326 CBM B&W 15,010 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
SCORPIUS	94,225 DWT BLT 94 ITL DH 7 TNKS COILED OIL CAP. 98,365 CBM SULZER 12,801 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS FOR STORAGE USE	137.97
STI DIAMOND STI CORAL	51,246 DWT BLT 08 KRS DH 12 TNKS OIL CAP. 52,155 CBM MAN-B&W 12,889 BHP 49,900 DWT BLT 08 KRS DH 12 TNKS COILED OIL CAP. 52,122 CBM MAN-B&W 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$25.50 MIL EACH TO GREEK BYRS	497.60
GOLDEN JANE	16,476 DWT BLT 00 JPN DH 26 TNKS CTD - CLD OIL CAP. 17,847 CBM MITSUBISHI 7,200 BHP SOLD FOR ABT US \$9 MIL TO ASIAN BYRS	546.25
ARABIAN HORSE	4,429 DWT BLT 00 PHI DH 10 TNKS COATED OIL CAP. 4,332 CBM CUMMINS 2,402 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN	880.56

LINERS

US\$/Dwt

NEWCASTLE	6,173 DWT BLT 01 SVK 1 HO 336 TEU MAN 4,568 BHP SOLD FOR ABT US \$2,1 MIL TO UNDISCLOSED BYRS	340.19
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CONTAINERS

US\$/Dwt

ELECTRA	8,002 DWT BLT 95 DEU 4 HO HA 660 TEU MAK 8,973 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
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NEWBUILDING MARKET - ORDERS

BULKCARRIERS

207,000 DWT Newcastlemax 1 unit ordered by **Polaris Shipping** (SKR) at **STX Offshore & Shipbuilding's Dalian yard** (PRC). Price is believed to be close to \$50 mil. Dely 9/2014 (Polaris Shipping has secured a 15year contract of affreightment with Korea Electric Power Co that starts in 2016)

64,000 DWT 4 units ordered by **Asia Pacific Shipping Enterprise** (SPORE) at **CSC Jinling Shipyard** (PRC). Price undisclosed. Dely 1half 2014 (Option for four more units. The vessels will be used to ship nickel ore for a refining plant Palmer bought from BHP Billiton)

64,000 DWT 2 units ordered by **HI Investment Securities** (SKR) at **Hantong HI** (PRC). Price \$26 mil each. Dely 06/2014, 09/2014

TANKERS

40,000 DWT 2 units ordered by **D' Amico** (ITL) at **Hyundai Mipo** (SKR). Price total \$61 mil. Dely 1q 2014 (The vessels are being built to a new shallow-draught design. D'Amico holds options for a further two ships as part of the contract)

RO-RO

31,000 GT RO-PAX 2 units ordered by **Fjord Line** (NOR) at **Bergen's Fosen** (NOR). Price undisclosed. (The vessel will be powered only by LNG being the first major passenger ship to be run on the fuel)

PASSENGER 2 units ordered by **Brodotrogir** (CRT) at an undisclosed **SWISS** owner. Price undisclosed. Dely 2014 (90m in length and accommodation 44 passengers)

CAR CARRIER

23,000 DWT 2 units ordered by **Glovis Co. Ltd** (SKR) at **Hyundai Samho** (SKR). Price undisclosed. Dely 10/2013, 12/2013, 02/2014 (7300 cars capacity)

SPECIAL PROJECTS

4,000 DWT Platform Supply vessel 1 unit ordered by undisclosed **Chinese** owner at **Honghua Offshore** (PRC). Price undisclosed. Dely 7/2014 (Huangha Offshore Oil & Gas Equipment is a new shipyard situated in Jiangsu. 900 square metres deck area. Modified version of IMT 982 design from Offshore Ship Designers, Montrose, U.K. Contracted via OSD Shanghai office)

Platform Supply vessel 4 units ordered by **SLOK Nigeria Ltd.** (AFR) at **Sinopacific Shipbuilding Group** (PRC). Price undisclosed. Dely end 2014 (4 mid sized SPP35 PSV units and a letter of intention of 2 large SPP50 PSV units. The design for the new vessels employs fully diesel electric propulsion system and applies the most advanced efficient azimuth thruster driven by variable frequency power, combined with the dynamic positioning II system (DP-II), to effectively enhance the vessel handling and reliability of vessel positioning. Sinopacific's Dayang yard will build the vessels and marks the first movement of the yard in the offshore segment and the first transaction with African company)

Standby field offshore support vessel 2 units ordered by **Atlantic Offshore** (NOR) at **Zamakona** (SPN). Price total EUR50mil (\$60,6mil). Dely during 2014 (Havyard 820 class vessels with option for two more ships)

Anchor Handling Tug and Supply vessel 2 units ordered by **IHC Merwede** (NTH) at **Jaya Holdings** (SPORE). Price total \$84 mil. (5,150 bhp AHTS and a 16,000 bhp AHTS)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 30-2012		WEEK 29-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	112.316	10	677.639	-70%
Tankers *	6	333.057	5	630.598	20%
Liners	1	22.442	2	30.454	-50%
Containers	8	265.749	1	40.934	700%
Reefers	1	6.057	1	10.126	0%
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro*****	0	0	1	5.482	n/a
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	0	0	1	44.926	n/a
TOTAL	19	739.621	21	1,440.159	-10%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 30-2012		WEEK 29-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	55.048	4	178.890	-200%
India	9	244.003	3	241.361	600%
Pakistan	1	148.341	2	518.089	-100%
China	0	0	1	145.842	-100%
Turkey	0	0	1	5.482	-100%
Various	0	0	0	0	0%
Unknown	7	292.229	10	350.495	-300%
TOTAL	19	739.621	21	1,440.159	-10%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

TNK "STAR HERO"	148,341 DWT BLT 91 RUM LDT 33,393	412 PAKISTAN
TNK "JIN HE"	66,184 DWT BLT 87 CHR OLD SALE ON PRIVATE TERMS	
CONTAINER "BUNGA PELANGI DUA"	61,428 DWT BLT 95 KRS LDT 21,787 ON PRIVATE TERMS	NDIA
CONTAINER "KATSURAGI"	59,418 DWT BLT 90 JPN OLD SALE ON PRIVATE TERMS	
BC "PFS NARAYANA"	47,442 DWT BLT 83 JPN LDT 9,488 OLD SALE ON PRIVATE TERMS	
CONTAINER "MANHATTAN BRIDGE"	40,934 DWT BLT 87 JPN OLD SALE ON PRIVATE TERMS	
TNK "GULF STAR"	40,541 DWT BLT 89 YUG LDT 8, INCL. 80TONS STST ON ASIS KALABAR	422 INDIA
TNK "TRIUMPH"	39,300 DWT BLT 84 JPN LDT 10,118	420 ASIS COLOMBO
BC "SIN OCEAN"	35,089 DWT BLT 81 JPN LDT 7,691	375 BDESH
CONTAINER "HUMBOLDT EXPRESS"	34,037 DWT BLT 84 KRS UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "TULOMA"	29,785 DWT BLT 84 YUG LDT 7,777 FULL LIST OF SPARES	400 INDIA
CONTAINER "MSC UKRAINE"	26,132 DWT BLT 89 POL LDT 13,190 INCL. 400TONS BUNKERS	422 INDIA
CONTAINER "TIGER CLOUD"	23,724 DWT BLT 89 JPN LDT 7,076	410 INDIA
LINER "ORIENTAL GLORY"	22,442 DWT BLT 82 JPN ON PRIVATE TERMS	INDIA
TNK "TEMASEK"	19,959 DWT BLT 82 JPN LDT 5,081	378 BDESH
TNK "UNION BRAVE"	18,732 DWT BLT 83 PTG LDT 5,808 FULL SPARES GAS FREE CONDITION	425 INDIA
CONTAINER "ANNA 1"	15,162 DWT BLT 90 DEU LDT 5,099 ON PRIVATE TERMS	INDIA
REEFER "CRYSTAL HOPE"	6,057 DWT BLT 75 JPN ON PRIVATE TERMS	INDIA
CONTAINER "ABDUL H"	4,914 DWT BLT 70 IRP OLD SALE ON PRIVATE TERMS	

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 20/7/2012	MON 23/7/2012	TUES 24/7/2012	WED 25/7/2012	THUR 26/7/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Wk 30 2011
DRY INDICES											
BDI	1.053	1.037	1.022	1.003	982	958	-95	-9,02%	-666	-41,01%	1.278
Handy	666	657	647	640	631	617	-49	-7,36%	47	8,25%	982
BHSI TC AVERAGE	9.635	9.519	9.378	9.279	9.135	8.943	-692	-7,18%	717	8,72%	10.031
Supramax	1.212	1.192	1.173	1.156	1.133	1.099	-113	-9,32%	-59	-5,09%	1.262
BSI TC AVERAGE	12.677	12.459	12.268	12.086	11.845	11.491	-1.186	-9,36%	-620	-5,12%	13.199
Panamax	1.183	1.156	1.134	1.109	1.088	1.058	-125	-10,57%	-561	-34,65%	1.524
BPI TC AVERAGE	9.432	9.219	9.044	8.847	8.682	8.444	-988	-10,47%	-4.483	-34,68%	12.167
Capesize	1.276	1.276	1.275	1.261	1.239	1.224	-52	-4,08%	-1.731	-58,58%	1.767
BCI TC AVERAGE	5.383	5.342	5.323	5.159	4.969	4.875	-508	-9,44%	-19.116	-79,68%	9.669
WET INDICES											
BCTI	559	560	564	568	583	583	24	4,29%	-179	-23,49%	684
BDTI	622	624	627	630	633	640	18	2,89%	-143	-18,26%	722
FINANCIAL NEWS											
	previous week	FRIDAY 20/7/2012	MON 23/7/2012	TUES 24/7/2012	WED 25/7/2012	THUR 26/7/2012	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.027,22	2.023,65	1.975,91	N/A	1.947,05	1.976,12	-51,10	-2,52%			
CLDBI	650,13	640,66	628,12	N/A	648,94	660,48	10,35	1,59%			
CLTI	2.022,11	2.027,59	1.962,35	N/A	1.947,71	1.986,66	-35,45	-1,75%			
CLCI	1.468,43	1.460,00	1.423,56	N/A	1.394,80	1.418,32	-50,11	-3,41%			
CLLLG (Capital link LNG/LPG index)	3.566,60	3.574,68	3.478,13	N/A	3.418,28	3.474,41	-92,19	-2,58%			
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 20/7/2012	MON 23/7/2012	TUES 24/7/2012	WED 25/7/2012	THUR 26/7/2012	for the week	% change			
\$ / US Bbl	107,80	106,83	103,26	103,42	104,38	105,26	-2,54	-2,36%	IPE BRENT		