

WEEKLY MARKET REPORT

Week Ending: 24th August 2012 (Week 34, Report No: 33/12)
(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	10	197.600.000	4	388.947	14
Tankers *	7	297.000.000	2	232.677	9
Gas Tankers **	1	0	0	0	1
Liners ***	4	2.000.000	0	0	4
Containers	1	5.000.000	0	0	1
Reefers	0	0	0	0	0
Passenger / Cruise	1	0	0	0	1
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	1	72.389	1
Special Projects *****	1	19500000	1	39.266	2
TTL VSLs/Demo	25	521.100.000	8	733.279	33

5 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	620.000	102.000.000	4	-61%
Tankers	4	674.000	54.000.000	2	100%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	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	0	0	0	0	-100%
Car Carrier	0	0	0	0	n/a
Combined	0	0	0	0	n/a
Special Projects	2	0	190.000.000	0	-67%
TOTAL	13	1.294.000	346.000.000	6	-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)

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
BULKCARRIERS		US\$/Dwt
UNIVERSAL TSU 153	205,000 DWT DELY 13 JPN MAN-B&W 27,314 BHP SOLD FOR ABT US \$52 MIL TO JAPANESE BYRS	253.66
BULK LOYALTY	176,000 DWT BLT 12 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$37 MIL TO GREEK BYRS	210.23
GRAND AMELIA	79,600 DWT BLT 11 CHR MAN-B&W 15,363 BHP SOLD FOR AN UNDISCLOSED PRICE TO SOUTH KOREAN BYRS	N/A
OCEAN TIANJIN	76,635 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,549 BHP SOLD FOR ABT US \$22,5 MIL TO GREEK BYRS	293.60
ROSANNA D	58,000 DWT DELY 12 CHR CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$22 MIL TO GREEK BYRS HAS BEEN SOLD ENBLOC WITH THE ZHEJIANG VESSELS REPORTED 17/8	379.31
AKIBA	57,000 DWT BLT 11 KRS SOLD FOR ABT US \$7,5 MIL TO SINGAPORE BYRS AS-IS SPORE/IN DAMAGED CONDITION	131.58
OCEAN BRIDGE	45,766 DWT BLT 98 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	196.65
LJUBLJANA	42,717 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T SULZER 9,501 BHP SOLD FOR HIGH US \$8 MIL TO GREEK BYRS WITH SS/DD FRESHLY PASSED	206.01
FREE PERSEUS FREE ORION	33,800 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP 33,800 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD ENBLOC FOR ABT US \$19.40 MIL EACH TO THAI BYRS	573.96
TANKERS		US\$/Dwt
HOPE I	104,280 DWT BLT 12 JPN DH 10 TNKS OIL CAP. 98,700 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$36 MIL TO GREEK BYRS	345.22
FREJA SELANDIA	53,815 DWT BLT 07 JPN DH 12 TNKS CTD/CLD CAP. 56,765 CBM MITSUBISHI 14,439 BHP SOLD FOR ABT US \$21,5 MIL TO FAR EASTERN BYRS	399.52
MAERSK CLAUDIA	46,768 DWT BLT 95 KRS DH 8 TNKS COATED OIL CAP. 51,665 CBM B&W 10,151 BHP SOLD FOR ABT US \$10 MIL TO FAR EASTERN BYRS	213.82
AKER PHILADELPHIA 018 AKER PHILADELPHIA 017	45,760 DWT DELY 13 USA DH OIL CAP. CBM MAN-B&W 11,665 BHP 45,760 DWT BLT 12 USA DH OIL CAP. CBM MAN-B&W 11,665 BHP SOLD ENBLOC FOR ABT US \$180 MIL TO USA BYRS BEING CONSTRUCTED UNDER JONES ACT, PROFIT SHARING AGREEMENT BETWEEN YARD AND OWNER	1,966.78
PUSPAWATI	19,999 DWT BLT 08 JPN DH 22 TNKS OIL CAP. 21,800 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$23 MIL TO NORWEGIAN BYRS	1150.06
NINGBO XINLE XL-118	19,900 DWT BLT 11 CHR DH OIL CAP. CBM MAN-B&W 6,662 BHP SOLD FOR ABT US \$26,5 MIL TO UNDISCLOSED BYRS - ST.ST.	1331.66

GAS TANKERS		US\$/Dwt
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ALBANE	8,191 DWT BLT 02 JPN DB GAS CAP. 8,551 CBM MAN-B&W 6,949 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS INCL 5YRS BB AT \$250,000/M	N/A
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LINERS		US\$/Dwt
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AINU PRINCESS	17,324 DWT BLT 85 JPN 5 HO HA CR 5 x 25 T 534 TEU PIELSTICK 6,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
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LONG BIEN THIEN QUANG 09	6,840 DWT BLT 89 JPN 2 HO HA DE 4 x 20 T HANSHIN 3,300 BHP 6,130 DWT BLT 86 JPN 2 HO HA DE 3 x 25 T AKASAKA 2,799 BHP SOLD <u>ENBLOC</u> FOR ABT US \$2 MIL TO UNDISCLOSED BYRS	154.20
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ANNA	5,220 DWT BLT 98 CHR 1 HO 2 HA CR 2 x 40 T 370 TEU MAK 5,384 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
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CONTAINERS		US\$/Dwt
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NILEDUTCH CONGO	26,337 DWT BLT 96 DEU 3 HO 8 HA CR 3 x 45 T 1,900 TEU B&W 17,845 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	189.85
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PASSENGER / CRUISE		US\$/Dwt
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PACIFIC	2,936 DWT BLT 71 GFR 751 PASS 324 CABINS FIAT 18,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS -AT AUCTION	N/A
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SPECIAL PROJECTS		US\$/Dwt
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A. H. FLORIANA (AHTS)	2,000 DWT BLT 11 SPN GE MARINE 7,896 BHP SOLD FOR ABT US \$19,5 MIL TO UAE BASED BYRS	9750.00
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NEWBUILDING MARKET - ORDERS

BULKCARRIERS

180,000 DWT 1 unit ordered by **Ehips** (ABU DHABI) at **Qingdao Beihai** (PRC). Price usd \$ 44 mil. Dely 2H/2014 (eco-design)

82,000 DWT 4 units ordered by **Everbright Metal Pte Ltd** (PRC) at **Jiangsu New Yangzijiang Shipyard** (PRC). Price undisclosed. Dely 2013-2014

56,000 DWT 2 units ordered by **DST Shipping** (GR) at **IHI Marine United** (JPN). Price usd \$ 29 mil each. Dely 1/2014 – 6/2014

TANKERS

300,000 DWT 2 units ordered by **Idemitsu Tanker** (JPN) at **IHI Marine** (JPN). Price undisclosed. Dely within 2014 (the vessel will be an innovative, environmentally friendly vessel consuming 15% less fuel than a conventional VLCC, with emissions of nitrogen oxide cut by 15% and carbon dioxide cut by 21%)

37,000 DWT 2 units ordered by **Norden** (DEN) at **Guangzhou Shipyard** (PRC). Price usd \$ 27 mil each. Dely 3/2014-6/2014 (option 4 more)

SPECIAL PROJECTS

Jackup Drilling Rig 1 unit ordered by **Foresight Limited** (UK) at **Cosco Shipyard Group** (PRC). Price \$170mil. Dely 3/20145 (Option four more. Le Tourneau super 116E design will work in waters of 350feet deep)

Jackup Drilling Rig 1 unit ordered by **BAM International BV & Clough Projects Australia Pty Ltd** (AUSSIE) at **Cosco Qidong Offshore** (PRC). Price \$20mil. Dely 7/2013 (300tonnes deck-crane capacity and will be able to operate in depths down to 30m)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 34-2012		WEEK 33-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	4	388.947	7	433.035	-43%
Tankers *	2	232.677	3	216.676	-33%
Liners	0	0	2	13.226	-100%
Containers	0	0	3	91.946	-100%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	0	0	1	27.980	-100%
Car Carrier	0	0	0	0	n/a
Combined ***	1	72.389	0	0	n/a
Special Projects ****	1	39.266	2	22.691	-50%
TOTAL	8	733.279	18	805.554	-56%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 34-2012		WEEK 33-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	322.526	5	330.038	-300%
India	4	229.137	8	199.890	-400%
Pakistan	0	0	0	0	0%
China	0	0	0	0	0%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	2	181.616	5	275.626	-300%
TOTAL	8	733.279	18	805.554	-56%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "JIMNOBLE"	171,306 DWT BLT 85 JPN LDT 22,387 CONVERTED FROM TANKER TO BULKER	415 BANGLADESH
BC "HUA FEN"	151,220 DWT BLT 90 JPN LDT 17,794	420 BANGLADESH
TNK "MAHARSHI KARVE"	123,450 DWT BLT 78 SWD LDT 21,800	422 INDIA
TNK "PREM DIVYA"	109,227 DWT BLT 98 CHR TO UNDISCLOSED BREAKERS DAMAGED AFTER EXPLOSION	
OBO "SEAPOWET"	72,389 DWT BLT 92 DEN LDT 14,650 AS-IS SINGAPORE - EXTRA PAYMENT FOR BUNKERS	411 N/A
BC "FOX MAIDEN"	39,402 DWT BLT 85 JPN LDT 9,248 FULL SPARES	448 INDIA
LIVESTOCK "AL KUWAIT"	39,266 DWT BLT 67 JPN LDT 17,628	356 INDIA
BC "LADY SERA"	27,019 DWT BLT 82 SPN LDT 6,509	415 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRIDAY 17/8/2012	MON 20/8/2012	TUES 21/8/2012	WED 22/8/2012	THUR 23/8/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Wk 34 2011
DRY INDICES											
BDI	720	714	711	709	712	715	-5	-0,69%	-909	-55,97%	1.582
Handy	502	496	490	485	481	477	-25	-4,98%	-93	-16,32%	664
BHSI TC AVERAGE	7.263	7.179	7.091	7.015	6.961	6.901	-362	-4,98%	-1.325	-16,11%	9.815
Supramax	847	841	838	833	833	845	-2	-0,24%	-313	-27,03%	1.385
BSI TC AVERAGE	8.860	8.798	8.758	8.709	8.708	8.831	-29	-0,33%	-3.280	-27,08%	14.487
Panamax	801	806	819	833	843	840	39	4,87%	-779	-48,12%	1.662
BPI TC AVERAGE	6.379	6.420	6.516	6.631	6.707	6.685	306	4,80%	-6.242	-48,29%	13.301
Capesize	1.105	1.095	1.087	1.082	1.091	1.103	-2	-0,18%	-1.852	-62,67%	2.466
BCI TC AVERAGE	2.877	2.779	2.683	2.644	2.719	2.801	-76	-2,64%	-21.190	-88,32%	18.163
WET INDICES											
BCI	588	587	583	579	578	578	-10	-1,70%	-184	-24,15%	695
BDI	606	608	610	614	617	617	11	1,82%	-166	-21,20%	694

FINANCIAL NEWS

	previous 15/8/2012	THUR 16/8/2012	FRIDAY 17/8/2012	MON 20/8/2012	TUES 21/8/2012	WED 22/8/2012	for the week	% change	
STOCK EXCHANGE									
CAPITAL LINK M.I.	2.081,33	n/a	2.075,56	2.076,45	n/a	2.061,20	-20,13	-0,97%	
CLDBI	684,25	n/a	677,02	681,87	n/a	657,02	-27,23	-3,98%	
CLTI	2.128,93	n/a	2.116,53	2.100,07	n/a	2.093,44	-35,49	-1,67%	
CLCI	1.546,23	n/a	1.515,73	1.488,79	n/a	1.465,96	-80,27	-5,19%	
CLLLG (Capital link LNG/LPG index)	3.642,33	n/a	3.631,26	3.650,33	n/a	3.617,83	-24,50	-0,67%	

CURRENCY EXCHANGE

	previous week	FRIDAY 17/8/2012	MON 20/8/2012	TUES 21/8/2012	WED 22/8/2012	THUR 23/8/2012	for the week	% change	
Y/\$	79,34	79,57	79,40	79,29	78,61	78,54	-0,80	-1,00%	Japanese Yen
\$/GBP	1,5737	1,5696	1,5711	1,5782	158789,0000	1,5857	0,01	0,77%	Pound Sterling
INR/\$	55,63	55,74	55,51	55,37	55,49	55,27	-0,36	-0,65%	Indian Ruppee
\$/Euro	1,2356	1,2334	1,2352	1,2471	1,2534	1,2560	0,0204	1,65%	Euro

COMMODITIES EXCHANGE RATES

	previous week	FRIDAY 17/8/2012	MON 20/8/2012	TUES 21/8/2012	WED 22/8/2012	THUR 23/8/2012	for the week	% change	
\$ / US Bbl	116,90	113,71	113,70	114,64	114,91	115,01	-1,89	-1,62%	IPE BRENT