

WEEKLY MARKET REPORT

Week Ending: 7th September 2012 (Week 36, Report No: 35/12)
(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 | 21 | 692.000.000 | 7 | 604.260 | 28 |
| Tankers * | 6 | 31.300.000 | 2 | 291.075 | 8 |
| Gas Tankers ** | 1 | 3.000.000 | 0 | 0 | 1 |
| Liners *** | 1 | 600.000 | 1 | 4.245 | 2 |
| Containers | 2 | 1.200.000 | 2 | 60.197 | 4 |
| Reefers | 0 | 0 | 0 | 0 | 0 |
| Passenger / Cruise | 0 | 0 | 1 | 6.968 | 1 |
| Ro - Ro**** | 2 | 15500000 | 0 | 0 | 2 |
| Car Carrier | 0 | 0 | 0 | 0 | 0 |
| Combined ***** | 0 | 0 | 0 | 0 | 0 |
| Special Projects ***** | 2 | 59000000 | 1 | 211.641 | 3 |
| TTL VSLs/Demo | 35 | 802.600.000 | 14 | 1.178.386 | 49 |

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 | 2 | 102.000 | 50.000.000 | 0 | -75% |
| Tankers | 0 | 0 | 0 | 0 | -100% |
| Gas Tankers | 0 | 0 | 0 | 0 | n/a |
| 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 | 3 | 86.070 | 0 | 3 | n/a |
| Car Carrier | 0 | 0 | 0 | 0 | n/a |
| Combined | 0 | 0 | 0 | 0 | n/a |
| Special Projects | 3 | 0 | 140.500.000 | 0 | n/a |
| TOTAL | 8 | 188.070 | 190.500.000 | 3 | -38% |

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 |
|---|---|-------------------|
| BULKCARRIERS | | US\$/Dwt |
| ORE GORO | 305,846 DWT BLT 94 JPN 7 HO HA SULZER 27,505 BHP | |
| ORE CAUE | 305,668 DWT BLT 94 JPN 7 HO HA SULZER 27,505 BHP | |
| ORE SANTOS | 301,591 DWT BLT 94 KRS 7 HO HA B&W 31,919 BHP | |
| ORE PAQUETA | 301,569 DWT BLT 94 KRS 7 HO HA B&W 31,919 BHP | |
| ORE PARATI | 301,542 DWT BLT 94 KRS 7 HO HA B&W 31,919 BHP | |
| ORE CORUMBA | 301,389 DWT BLT 95 KRS 7 HO HA B&W 31,919 BHP | |
| ORE ITAGUAI | 301,227 DWT BLT 94 KRS 7 HO HA B&W 31,919 BHP | |
| ORE FAZENDAO | 291,435 DWT BLT 94 JPN 7 HO HA MITSUBISHI 28,010 BHP | |
| ORE SALOBO | 291,435 DWT BLT 93 JPN 7 HO HA MITSUBISHI 28,000 BHP | |
| ORE URUCUM | 291,435 DWT BLT 93 JPN 7 HO HA MITSUBISHI 28,000 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$600 MIL TO KOREAN BYRS INCL LONG TERM T/C BACK | 200.46 |
| ORCHID RIVER | 170,896 DWT BLT 97 JPN 9 HO HA B&W 20,201 BHP SOLD FOR ABT US \$12,5 MIL TO SWISS BYRS | 73.14 |
| HOUHENG 1 | 79,600 DWT BLT 12 CHR 7 HO HA MAN-B&W 15,363 BHP | |
| HOUHENG 5 | 76,500 DWT BLT 12 CHR 7 HO HA MAN-B&W 15,363 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$24.00 MIL EACH TO GREEK BYRS | 313.73 |
| BRAVE WIND | 71,333 DWT BLT 97 JPN 7 HO HA B&W 12,281 BHP SOLD FOR ABT US \$10,5 MIL TO GERMAN BYRS | 147.20 |
| MIHALIS F | 42,263 DWT BLT 90 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| JOALMI | 42,263 DWT BLT 90 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| IRINI F | 42,263 DWT BLT 91 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| ALMI | 42,263 DWT BLT 91 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| JOHN F | 42,263 DWT BLT 91 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| NENA F | 42,263 DWT BLT 90 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$3.50 MIL EACH TO UNDISCLOSED BYRS | 82.81 |
| IASON | 38,512 DWT BLT 90 YUG 6 HO HA CR 3 x 25 T B&W 10,402 BHP SOLD FOR AN UNDISCLOSED PRICE TO ROMANIAN BYRS | N/A |
| TANKERS | | US\$/Dwt |
| SUNRISE WISTERIA | 12,500 DWT BLT 07 KRS DH 14 TNKS CTD / CLD OIL CAP. 13,505 CBM MAN-B&W 4,440 BHP SOLD FOR ABT US \$11,8 MIL TO JAPANERSE BYRS | 944.00 |
| DITTE THERESA | 8,026 DWT BLT 08 CHR DH 8 TNKS OIL CAP. 8,963 CBM MAK 4,038 BHP | |
| RUTH THERESA | 8,025 DWT BLT 08 CHR DH 8 TNKS OIL CAP. 8,963 CBM MAK 4,038 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$7.50 MIL EACH TO UK BYRS | 934.58 |
| MOHEGAN | 3,851 DWT BLT 03 TRK DH 10 TNKS COATED OIL CAP. 4,408 CBM MAN-B&W 2,774 BHP SOLD ON PRIVATE TERMS TO GREEK BYRS | N/A |
| FOSTRAUM | 2,910 DWT BLT 91 NOR DH 16 TNKS COILED OIL CAP. 2,902 CBM NORMO 3,331 BHP SOLD FOR ABT US \$4,5 MIL TO LATVIAN BYRS-ST.ST. TANKS | 1546.39 |
| ELIN APOLLO | 1,952 DWT BLT 04 JPN DH 8 TNKS COATED OIL CAP. 2,249 CBM DAIHATSU 2,600 BHP SOLD ON PRIVATE TERMS TO CHILEAN BYRS | N/A |

| GAS TANKERS | | US\$/Dwt |
|--|---|----------|
| DP ORION | 3,594 DWT BLT 90 JPN DB COILED GAS CAP. 2,954 CBM HANSHIN 3,345 BHP SOLD FOR ABT US \$3 MIL TO TURKISH BYRS | 834.72 |
| LINERS | | US\$/Dwt |
| HELI | 4,200 DWT BLT 93 NTH 1 HO HA 190 TEU NOHAB 2,300 BHP SOLD FOR ABT US \$0,6 MIL TO UNDISCLOSED BYRS AT AUCTION | 142.86 |
| CONTAINERS | | US\$/Dwt |
| ANNA RICKMERS | 44,572 DWT BLT 98 POL 8 HO HA CR 3 x 40 T 1,816 TEU SULZER 11,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS | N/A |
| AFL NEW ENGLAND | 7,223 DWT BLT 96 DEU 4 HO 3 HA 700 TEU MAN 7,206 BHP SOLD FOR ABT US \$1,2 MIL TO UNDISCLOSED BYRS AT AUCTION | 166.14 |
| RO-RO | | US\$/Dwt |
| NOCC CARIBBEAN | 12,763 DWT BLT 88 KRS B&W 14,401 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS | 940.22 |
| CIMBRIA | 6,897 DWT BLT 86 DEN MAK 8,998 BHP SOLD FOR ABT US \$3,5 MIL TO FAR EASTERN BYRS | 507.47 |
| SPECIAL PROJECTS | | US\$/Dwt |
| 2 x NAM CHEONG RESALE (Accommodation work barges) | 100m long, capacity to accommodate 300 workers, equipped with 8-point mooring & a 300t crane SOLD ENBLOC FOR ABT US \$59 MIL TO MALAYSIAN BYRS | N/A |

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

51,000 DWT 2 units ordered by **Guangdong Lanhai** (PRC) at **Taizhou Sanfu** (PRC). Price usd \$ 25 mil each. Dely 10-12/2014 (options exercised. Six now ordered. Older deal that now emerged)

RO-RO

28,690 DWT 3 units ordered by **Grimladi Group** (ITL) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 2q-3q/2014 (loa 236m & beam 32.26 m)

SPECIAL PROJECTS

Platform Supply Vessel 1 unit ordered by **Norwegians** (NOR) at **Havyard Leirvik** (NOR). Price usd \$ 51.5 mil. Dely 6/2014 (next generation of Havyard 832 design.900sq.m. deck space)

Offshore Supply Vessel 2 units ordered by **Hornbeck Offshore Services** (USA) at **ST Marine's VT Halter Marine** (USA). Price enbloc usd \$ 89mil. Dely 4q/2014-1q/2015 (options exercised. The DP2 OSV's can carry 20,800bbl of liquid mud and have a 1,136sqm of deck area and a fire fighting class notation)

DEMOLITION MARKET

| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE | | | | | |
|--|----------------|------------------|----------------|----------------|---------------------------------|
| VESSEL TYPE | WEEK 36-2012 | | WEEK 35-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bulkcarriers | 7 | 604.260 | 14 | 534.089 | -50% |
| Tankers * | 2 | 291.075 | 1 | 7.734 | 100% |
| Liners | 1 | 4.245 | 7 | 89.958 | -86% |
| Containers | 2 | 60.197 | 7 | 182.151 | -71% |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| Passenger / Cruise | 1 | 6.968 | 0 | 0 | N/A |
| Ro - Ro**** | 0 | 0 | 1 | 8.661 | -100% |
| Car Carrier | 0 | 0 | 0 | 0 | N/A |
| Combined *** | 0 | 0 | 0 | 0 | N/A |
| Special Projects **** | 1 | 211.641 | 0 | 0 | N/A |
| TOTAL | 14 | 1.178.386 | 30 | 822.593 | -53% |

| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY | | | | | |
|---|----------------|------------------|----------------|----------------|---------------------------------|
| DEMO COUNTRY | WEEK 36-2012 | | WEEK 35-2012 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bangladesh | 8 | 750.204 | 5 | 209.336 | 300% |
| India | 2 | 61.396 | 11 | 350.142 | -900% |
| Pakistan | 2 | 355.573 | 0 | 0 | 200% |
| China | 0 | 0 | 2 | 38.702 | -200% |
| Turkey | 1 | 4.245 | 2 | 12.578 | -100% |
| Various | 0 | 0 | 0 | 0 | 0% |
| Unknown | 1 | 6.968 | 10 | 211.835 | -900% |
| TOTAL | 14 | 1.178.386 | 30 | 822.593 | -53% |

DEMOLITION

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

\$/LDT & DEMO COUNTRY

| | | |
|------------------------------|--|----------------|
| OFFSHORE "AILS CRAIG" | 211,641 DWT BLT 74 GFR LDT 32,150 | 430 PAKISTAN |
| BC "CAPE MADRAS" | 150,977 DWT BLT 90 KRS LDT 18,954 | 433 BANGLADESH |
| BC "DONG-A RHEA" | 149,505 DWT BLT 93 CHT LDT 18,500 | 428 BANGLADESH |
| BC "PSU THIRD" | 149,383 DWT BLT 92 CHT LDT 18,580 | 426 BANGLADESH |
| TNK "OCEAN JEWEL" | 147,143 DWT BLT 91 SPN | N/A BANGLADESH |
| TNK "NISYROS" | 143,932 DWT BLT 92 JPN WITH FULL SPARES | 438 PAKISTAN |
| BC "SUBIC STAR" | 64,964 DWT BLT 84 KRS LDT 11,889 | 430 BANGLADESH |
| CONTAINER "MERKUR SKY" | 39,927 DWT BLT 97 DEU LDT 11,266 AS-IS SPORE | 423 BANGLADESH |
| BC "WHITE ARROW" | 36,663 DWT BLT 85 KRS LDT 10,265 INCL MIN 300TON BUNKERS ROB AND FULL SET OF SPARES | 452 INDIA |
| BC "ATHANASIOS G. CALLITSIS" | 28,035 DWT BLT 83 CHR LDT 8,047 | 415 BANGLADESH |
| BC "AL AMAL BELLAH" | 24,733 DWT BLT 82 JPN LDT 5,725 | 420 INDIA |
| CONTAINER "CS CHRISTINE" | 20,270 DWT BLT 92 DEU LDT 6,930 | 435 BANGLADESH |
| PASSENGER "COSTA ALLEGRA" | 6,968 DWT BLT 69 FIN TURKEY DAMAGED BY FIRE | N/A |
| GENERAL CARGO "GOODWAY" | 4,245 DWT BLT 77 GBI | 315 TURKEY |

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

| | previous week | FRIDAY 31/8/2012 | MON 3/9/2012 | TUES 4/9/2012 | WED 5/9/2012 | THUR 6/9/2012 | actual change of the week | % weekly change | actual change since 3/1/2012 | % change since 3/1/2012 | Wk 36 2011 |
|------------------------|------------------|---------------------|-----------------|------------------|-----------------|------------------|------------------------------|--------------------|---------------------------------|----------------------------|---------------|
| DRY INDICES | | | | | | | | | | | |
| BDI | 707 | 704 | 698 | 693 | 684 | 675 | -32 | -4,53% | -949 | -58,44% | 1.782 |
| Handy | 463 | 459 | 458 | 456 | 455 | 457 | -6 | -1,30% | -113 | -19,82% | 1.071 |
| BHSI TC AVERAGE | 6.724 | 6.672 | 6.668 | 6.637 | 6.623 | 6.667 | -57 | -0,85% | -1.559 | -18,95% | 15.775 |
| Supramax | 855 | 857 | 852 | 849 | 845 | 837 | -18 | -2,11% | -321 | -27,72% | 1.390 |
| BSI TC AVERAGE | 8.938 | 8.960 | 8.911 | 8.875 | 8.834 | 8.752 | -186 | -2,08% | -3.359 | -27,74% | 14.538 |
| Panamax | 758 | 735 | 714 | 686 | 647 | 617 | -141 | -18,60% | -1.002 | -61,89% | 1.670 |
| BPI TC AVERAGE | 6.024 | 5.840 | 5.671 | 5.452 | 5.141 | 4.898 | -1.126 | -18,69% | -8.029 | -62,11% | 13.410 |
| Capesize | 1.169 | 1.172 | 1.180 | 1.186 | 1.188 | 1.186 | 17 | 1,45% | -1.769 | -59,86% | 3.048 |
| BCI TC AVERAGE | 3.250 | 3.308 | 3.356 | 3.465 | 3.497 | 3.466 | 216 | 6,65% | -20.525 | -85,55% | 24.783 |

WET INDICES

| | | | | | | | | | | | |
|-------------|-----|-----|-----|-----|-----|-----|---|-------|------|---------|-----|
| BCTI | 581 | 581 | 580 | 579 | 578 | 581 | 0 | 0,00% | -181 | -23,75% | 662 |
| BDTI | 626 | 627 | 628 | 626 | 628 | 631 | 5 | 0,80% | -152 | -19,41% | 672 |

CURRENCY EXCHANGE

| | previous week | FRIDAY 31/8/2012 | MON 3/9/2012 | TUES 4/9/2012 | WED 5/9/2012 | THUR 6/9/2012 | for the week | % change | |
|----------------|------------------|---------------------|-----------------|------------------|-----------------|------------------|-----------------|----------|-----------------------|
| Y/\$ | 78,59 | 78,39 | 78,31 | 78,34 | 78,42 | 78,91 | 0,32 | 0,41% | Japanese Yen |
| \$/GBP | 1,5788 | 1,5864 | 1,5883 | 1,5896 | 1,5901 | 1,5928 | 0,01 | 0,89% | Pound Sterling |
| INR/\$ | 55,64 | 55,52 | 55,54 | 55,45 | 55,91 | 55,67 | 0,03 | 0,05% | Indian Ruppee |
| \$/Euro | 1,2507 | 1,2581 | 1,2589 | 1,2617 | 1,2596 | 1,2629 | 0,0122 | 0,98% | Euro |

COMMODITIES EXCHANGE RATES

| | previous week | FRIDAY 31/8/2012 | MON 3/9/2012 | TUES 4/9/2012 | WED 5/9/2012 | THUR 6/9/2012 | for the week | % change | |
|--------------------|------------------|---------------------|-----------------|------------------|-----------------|------------------|-----------------|----------|------------------|
| \$ / US Bbl | 112,65 | 114,57 | 115,78 | 114,18 | 113,09 | 113,49 | 0,84 | 0,75% | IPE BRENT |