

## WEEKLY MARKET REPORT

Week Ending: 14<sup>th</sup> September 2012 (Week 37, Report No: 36/12)  
(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              | 11          | 95.150.000         | 21         | 1.628.847        | 32        |
| Tankers *                 | 2           | 42.350.000         | 1          | 81.503           | 3         |
| Gas Tankers **            | 0           | 0                  | 0          | 0                | 0         |
| Liners ***                | 1           | 5.300.000          | 5          | 62.752           | 6         |
| Containers                | 2           | N/A                | 2          | 61.903           | 4         |
| Reefers                   | 0           | 0                  | 0          | 0                | 0         |
| Passenger / Cruise        | 0           | 0                  | 0          | 0                | 0         |
| Ro - Ro ****              | 14          | 193.300.000        | 1          | 3.315            | 15        |
| Car Carrier               | 0           | 0                  | 0          | 0                | 0         |
| Combined *****            | 0           | 0                  | 0          | 0                | 0         |
| Special Projects *****    | 0           | 0                  | 0          | 0                | 0         |
| <b>TTL VLSL/Demo</b>      | <b>30</b>   | <b>336.100.000</b> | <b>30</b>  | <b>1.838.320</b> | <b>60</b> |

14 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         | 164.000          | 62.000.000           | 0         | 0%          |
| Tankers                     | 12        | 622.000          | 351.000.000          | 0         | N/A         |
| Gas Tankers                 | 4         | 384.000          | N/A                  | 4         | N/A         |
| Liners                      | 4         | 34.400           | N/A                  | 4         | 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                     | 0         | 0                | 0                    | 0         | N/A         |
| Car Carrier                 | 3         | N/A              | 65.000.000           | 2         | n/a         |
| Combined                    | 0         | 0                | 0                    | 0         | N/A         |
| Special Projects            | 15        | 53.000           | 1.195.100.000        | 10        | 400%        |
| <b>TOTAL</b>                | <b>40</b> | <b>1.257.400</b> | <b>1.673.100.000</b> | <b>20</b> | <b>400%</b> |

**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<br>S&P INDEX |
|---|--|-------------------|
| <b>BULKCARRIERS</b>                         |  | <b>US\$/Dwt</b>   |
| <b>ORIENT VEGA</b>                          | 181,433 DWT BLT 11 JPN 9 HO HA MAN-B&W 25,370 BHP<br>SOLD FOR ABT US \$36,75 MIL TO GREEK BYRS   | <b>202.55</b>     |
| <b>SAAR N</b>                               | 122,259 DWT BLT 95 KRS 9 HO HA B&W 16,189 BHP<br>SOLD FOR ABT US \$6,6 MIL TO KOREAN BYRS<br>ASIS INCLUDING BUNKERS WITH DELY SINGAPORE            | <b>53.98</b>      |
| <b>ABG 347</b>                              | 54,000 DWT BLT 12 IND MAN-B&W 12,889 BHP   |                   |
| <b>ABG 316</b>                              | 54,000 DWT BLT 12 IND MAN-B&W 12,889 BHP   |                   |
| <b>ABG 336</b>                              | 32,000 DWT BLT 12 IND MAN-B&W 8,362 BHP  |                   |
| <b>ABG 340</b>                              | 32,000 DWT DELY 13 IND MAN-B&W 8,362 BHP   |                   |
|   | SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO SPORE BYRS  | <b>N/A</b>        |
| <b>GLOBAL SANTOSH</b>                       | 45,572 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 11,301 BHP<br>SOLD FOR ABT US \$8,6 MIL TO CHINESE BYRS  | <b>188.71</b>     |
| <b>SAL DE AMERICA</b>                       | 42,129 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T SULZER 8,500 BHP<br>SOLD FOR ABT US \$3,2 MIL TO ITALIAN BYRS  | <b>75.96</b>      |
| <b>IOANTHI</b>                              | 42,001 DWT BLT 92 JPN 5 HO HA CR 4 x 25 T SULZER 10,850 BHP<br>SOLD FOR ABT US \$6,75 MIL TO TAIWANESE ON SUBJECTS                                 | <b>160.71</b>     |
| <b>HYUNDAI MIPO 6074</b>                    | 37,000 DWT DELY 12 KRS MAN-B&W 10,686 BHP<br>SOLD FOR ABT US \$20 MIL TO SOUTH EAST ASIAN BYRS   | <b>540.54</b>     |
| <b>GITTA OLDENDORFF</b>                     | 31,603 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP<br>SOLD FOR ABT US \$13,25 MIL TO FAR EASTERN BYRS                                  | <b>419.26</b>     |
| <b>TANKERS</b>                              |  | <b>US\$/Dwt</b>   |
| <b>KHORFAKKAN</b>                           | 105,304 DWT BLT 10 JPN DH 10 TNKS COATED OIL CAP. 98,700 CBM MAN-B&W 16,791 BHP<br>SOLD FOR ABT US \$33 MIL TO GREEK BYRS                          | <b>313.38</b>     |
| <b>FORMOSA SEVEN</b>                        | 35,657 DWT BLT 96 JPN DH 14 TNKS CTD CLD OIL CAP. 32,914 CBM MITSUB 12,300 BHP<br>SOLD FOR ABT US \$9,35 MIL TO CHINESE BYRS (ZINC EPOXY COATED)   | <b>262.22</b>     |
| <b>LINERS</b>                               |  | <b>US\$/Dwt</b>   |
| <b>LARA RICKMERS<br/>(CONBULKER)</b>        | 44,600 DWT BLT 97 POL 8 HO HA CR 3 x 40 T 1,656 TEU SULZER 15,492 BHP<br>SOLD FOR ABT US \$5,3 MIL TO CHINESE BYRS                                 | <b>118.83</b>     |
| <b>CONTAINERS</b>                           |  | <b>US\$/Dwt</b>   |
| <b>CAMILLA RICKMERS<br/>FIONA RICKMERS</b>  | 23,045 DWT BLT 96 POL 4 HO 9 HA CR 3 x 40 T 1,730 TEU SULZER 18,102 BHP<br>23,028 DWT BLT 98 POL 4 HO 9 HA CR 3 x 45 T 1,730 TEU SULZER 18,110 BHP |                   |
|   | SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS  | <b>N/A</b>        |
| <b>RO-RO</b>                                |  | <b>US\$/Dwt</b>   |
| <b>MERCHANT<br/>AURORA</b>                  | 13,090 DWT BLT 83 FIN SULZER 17,946 BHP<br>13,030 DWT BLT 82 FIN PIELSTICK 17,946 BHP  |                   |
|   | SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO SWEDISH BYRS  | <b>N/A</b>        |

MAAS VIKING 11,636 DWT BLT 09 DEN MAK 24,472 BHP  
 MERCIA 11,339 DWT BLT 10 DEN MAK 24,472 BHP  
 WESSEX 11,339 DWT BLT 10 DEN MAK 24,472 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO LUXEMBOURG BASED BYRS **N/A**

BERING STRAIT 11,636 DWT BLT 11 DEN MAK 24,472 BHP  
 STRAIT OF MAGELLAN 11,636 DWT BLT 11 DEN MAK 24,472 BHP  
 STRAIT OF MESSINA 11,415 DWT BLT 11 DEN MAK 24,472 BHP  
 HUMBER VIKING 11,339 DWT BLT 09 DEN MAK 24,472 BHP  
 STRAIT OF DOVER 10,786 DWT BLT 10 KRS MAN-B&W 27,287 BHP  
 STRAIT OF GIBRALTAR 10,770 DWT BLT 10 KRS MAN-B&W 27,287 BHP

SOLD ENBLOC FOR ABT 193,3 MIL TO ITALIAN BYRS **2,860.23**

URD 4,562 DWT BLT 81 ITL WARTSILA 12,000 BHP  
 AURORA 13,030 DWT BLT 82 FIN PIELSTICK 17,946 BHP  
 MERCHANT 13,090 DWT BLT 83 FIN SULZER 17,946 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO SWEDISH BYRS **N/A**

## NEWBUILDING MARKET - ORDERS

### BULKCARRIERS

**82,000 DWT** 2 units ordered by **London based Greek owners** (GR) at **Sasebo** (JPN). Price usd \$ 31 mil each. Dely mid 2015

### TANKERS

**51,000 DWT** 2 units ordered by **US investment fund** (USA) at **STX Shipbuilding** (SKR). Price usd \$ 33 mil each. Dely 2q 2014 (Option for two more units)

**52,000 DWT** 10 units ordered by **Shell International** (UK) at **SPP Shipbuilding** (SKR). Price usd \$ 28,5 mil each. Dely 201-2015 (Option ten more. Vessels ordered on speculative basis for bareboat charter from owners with purchase options. Shell is looking for owner or owners to own the vessels with guaranteed charters from Shell)

### GAS TANKERS

US\$/Dwt

**ABT 96,000 DWT LNG** 4 units ordered by **China Shipping LNG** (PRC) at **Hudong-Zhonghua** (PRC). Price undisclosed. Dely 2015-2017 (174,000 cbm LNG dual fuel diesel electric vessels to be chartered to Sinopec, with an option for two more units. The yard will deliver one ship in 2015, two in 2016, and the fourth with optional vessels in 2017)

### LINERS

**MPP Heavy lifting 8,600 DWT** 4 units ordered by **Montana Shipping** (SWTZ) at **Jiangzhou Union** (PRC). Price undisclosed. Dely 2014 (equipped with two 80 tonne cranes capable of combined lifting. Options for two more units)

### CAR CARRIER

**PURE CAR TRUCK CARRIERS 6,700 CEU CAR CAPACITY** 2 units ordered by **Global Carriers of Bermuda** at **Jinling** (PRC). Price undisclosed. Dely starting from 2014 (Option for four more. The vessels will be among the largest PCTCs to be built in China. The newbuildings will be managed by Gram Car Carriers of Norway with a long track record of operating PCTCs and Ro-Ro vessels)

**PURE CAR TRUCK CARRIERS 6,700 CEU CAR CAPACITY** 1 unit ordered by **Ray Shipping** (ISR) at **Hyundai Mipo Dockyard** (SKR). Price believed to be region mid \$60 mil. Dely 2014 (The order brings the number of units ordered by the owner to six)

**SPECIAL PROJECTS**

**6,100 DWT -PLATFORM SUPPLY-** 2 units ordered by **Hornbeck Offshore** (USA) at **Eastern Sb** (USA). Price usd \$ 45 mil each. Dely 1/2015, 03/2015 (STX SV 310 design. Options exercised)

**5,100 DWT -PLATFORM SUPPLY-** 2 units ordered by **Edison Chouest Offshore** (USA) at **North American Sb** (USA). Price undisclosed. Dely 2014 (Options exercised. Speculative construction at this stage)

**5,100 DWT -PLATFORM SUPPLY-** 2 units ordered by **Edison Chouest Offshore** (USA) at **Tampa Ship** (USA). Price undisclosed. Dely 2014 (Options exercised. Speculative construction at this stage)

**5,100 DWT -PLATFORM SUPPLY-** 2 units ordered by **Edison Chouest Offshore** (USA) at **Gulf Ship** (USA). Price undisclosed. Dely 2014 (Options exercised. Speculative construction at this stage)

**5,100 DWT -PLATFORM SUPPLY-** 2 units ordered by **Edison Chouest Offshore** (USA) at **La Ship** (USA). Price undisclosed. Dely 2014 (Options exercised. Speculative construction at this stage)

**FSO** 1 unit ordered by **Undisclosed owner in North Africa** at **STX Offshore & Shipbuilding** (SKR). Price usd \$442 mil. Dely mid 2015 (The unit will be built at STX Dalian in China with a storage capacity of up to 1,500bbl and is 324m in length and 51m in width)

**SEMI SUBMERSIBLE ACCOMMODATION** 1 unit ordered by **Axis Offshore** (SPORE) at **Cosco Qidong** (PRC). Price undisclosed. Dely 1q 2015 (The new vessel will be built to Global Maritime's GM500A design and is due for delivery in Q1 2015 for deployment in the North Sea. Option for two more units)

**DRILLSHIP** 1 unit ordered by **Rowan Companies** (USA) at **Hyundai Heavy Industries** (SKR). Price usd \$620 mil. Dely 1q 2015 (This contract also includes an option exercisable by Rowan to order an additional same-class drillship. The vessel, measuring 229 meters in length and 36 meters in width with a maximum drilling depth of 12 km from the surface of sea, is scheduled to be delivered by the first quarter of 2015. Drillships built by Hyundai Heavy use the drillship-specific Gusto P10000 design making the best use of vessel space for drilling. The drillship will also be equipped with a thruster canister, saving time in maintenance and operating costs)

**OFFSHORE Wellboat** 1 unit ordered by **Fosnavaag Shipping** (NOR) at **Havyard Leirvik** (NOR). Price usd \$ 43.1 mil. Dely 1/2014 (Havyard 857 design.. Option one more for delivery in July 2014. 12 crew)

**CONSTRUCTION VESSEL** 1 unit ordered by **McDermott Inc.** (USA) at **Metalships & Docks** (SPN). Price undisclosed. Dely 9/2014 (DP fitted. 400t crane. Able to install pipelines. Able to work in water depths of over 3,000 metres)

## DEMOLITION MARKET

| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE |                |                  |                |                  |                                    |
|--|----------------|------------------|----------------|------------------|------------------------------------|
| VESSEL TYPE                                | WEEK 37-2012   |                  | WEEK 36-2012   |                  | DEMOLITION ACTIVITY                |
|  | No. of Vessels | in DWT           | No. of Vessels | in DWT           | Weekly change<br>in No. of vessels |
| Bulkcarriers                               | 21             | 1.628.847        | 7              | 604.260          | 200%                               |
| Tankers *                                  | 1              | 81.503           | 2              | 291.075          | -50%                               |
| Liners                                     | 5              | 62.752           | 1              | 4.245            | 400%                               |
| Containers                                 | 2              | 61.903           | 2              | 60.197           | 0%                                 |
| Reefers                                    | 0              | 0                | 0              | 0                | N/A                                |
| Passenger / Cruise                         | 0              | 0                | 1              | 6.968            | N/A                                |
| Ro - Ro*****                               | 1              | 3.315            | 0              | 0                | N/A                                |
| Car Carrier                                | 0              | 0                | 0              | 0                | N/A                                |
| Combined ***                               | 0              | 0                | 0              | 0                | N/A                                |
| Special Projects ****                      | 0              | 0                | 1              | 211.641          | N/A                                |
| <b>TOTAL</b>                               | <b>30</b>      | <b>1.838.320</b> | <b>14</b>      | <b>1.178.386</b> | <b>114%</b>                        |

| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY |                |                  |                |                  |                                    |
|---|----------------|------------------|----------------|------------------|------------------------------------|
| DEMO COUNTRY                                | WEEK 37-2012   |                  | WEEK 36-2012   |                  | DEMOLITION ACTIVITY                |
|   | No. of Vessels | in DWT           | No. of Vessels | in DWT           | Weekly change<br>in No. of vessels |
| Bangladesh                                  | 11             | 769.794          | 8              | 750.204          | 300%                               |
| India                                       | 12             | 645.659          | 2              | 61.396           | 1000%                              |
| Pakistan                                    | 2              | 112.403          | 2              | 355.573          | 0%                                 |
| China                                       | 3              | 151.618          | 0              | 0                | 300%                               |
| Turkey                                      | 0              | 0                | 1              | 4.245            | -100%                              |
| Various                                     | 0              | 0                | 0              | 0                | 0%                                 |
| Unknown                                     | 2              | 158.846          | 1              | 6.968            | 100%                               |
| <b>TOTAL</b>                                | <b>30</b>      | <b>1.838.320</b> | <b>14</b>      | <b>1.178.386</b> | <b>114%</b>                        |

## DEMOLITION

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

\$/LDT &  
DEMO COUNTRY

|  |  |              |
|--|--|--------------|
| BC "KASSOS WARRIOR"                    | 194,744 DWT BLT 86 JPN   | 450 BDESH    |
| BC "OCEAN CASTLE"                      | 182,711 DWT BLT 90 JPN LDT 21,017                                | 432 BDESH    |
| BC "AWOBASAN"                          | 150,275 DWT BLT 94 JPN   | 417.5 INDIA  |
| BC "C. KOREANA"                        | 149,516 DWT BLT 90 CHT LDT 18,447                                | 406 N/A      |
| BC "MOSEL N"                           | 122,331 DWT BLT 95 KRS LDT 16,477                                | 410 INDIA    |
| BC "ETERNAL OCEAN"                     | 93,000 DWT BLT 89 JPN LDT 17,593                                 | 425 INDIA    |
| BC "TAIGLORY"                          | 92,470 DWT BLT 88 JPN LDT 16,463                                 | 406 BDESH    |
| BC "BIN DONG SHAN 35"                  | 85,942 DWT BLT 90 PTG LDT 19,247                                 | 320 CHINA    |
| TNK "AL MUMINAH"                       | 81,503 DWT BLT 85 SWD LDT 16,264 OLD SALE                        | 440 PAKISTAN |
| BC "LACONIA"                           | 68,283 DWT BLT 87 JPN LDT 10,614<br>INCL. APROX 300T BUNKERS ROB | 428 BDESH    |
| BC "PANOSTAR"                          | 63,880 DWT BLT 84 DEN LDT 12,500<br>FULL SPARES                  | 432 BDESH    |
| BC "PROSPEROUS"                        | 62,654 DWT BLT 82 JPN LDT 10,963                                 | 456 BDESH    |
| BC "SUNNY VISHIP"                      | 61,775 DWT BLT 82 JPN LDT 11,605                                 | 322 CHINA    |
| BC "FOREST WAVE"<br>(WOODCHIP CARRIER) | 45,748 DWT BLT 91 JPN LDT 9,089                                  | 425 INDIA    |
| BC "ZUI YOH"<br>(WOODCHIP CARRIER)     | 44,840 DWT BLT 90 JPN LDT 9,088                                  | 425 INDIA    |

|                                    |   |              |
|------------------------------------|---|--------------|
| BC "GRANDIS"<br>(WOODCHIP CARRIER) | 44,711 DWT BLT 91 JPN LDT 9,022<br>INCL. 1000 TONS BUNKERS                                | 445 INDIA    |
| BC "CHUETSU MARU"                  | 42,791 DWT BLT 87 JPN LDT 8,950   | 425 INDIA    |
| BC "HOUMA BELLE"                   | 42,219 DWT BLT 85 JPN LDT 7,708<br>INCL SPARE PROPELLER & TAILSHAFT                       | 438 BDESH    |
| CONTAINER "AL WAJBA"               | 35,615 DWT BLT 83 KRS LDT 12,918<br>ASIS KHOR FAKKAN INCL BUNKERS ROB FOR VOYAGE TO INDIA | 435 INDIA    |
| BC "PARTNERSHIP"                   | 30,900 DWT BLT 81 GBI LDT 6,807 <b>OLD SALE</b>   | 410 PAKISTAN |
| CONTAINER "BUXCROWN"               | 26,288 DWT BLT 89 GFR LDT 7,400<br>ASIS QATAR WITH MINIMUM BUNKERS                        | 427 INDIA    |
| LINER "TAINO MAIDEN"               | 23,278 DWT BLT 85 JPN LDT 5,714   | 420 BDESH    |
| BC "KAPITAN NAZAREV"               | 19,252 DWT BLT 84 GDR ON PRIVATE TERMS  | N/A INDIA    |
| BC "KAPITAN TSIRUL"                | 19,240 DWT BLT 81 GDR ON PRIVATE TERMS  | N/A BDESH    |
| LINER "ETNA"                       | 17,493 DWT BLT 92 DEU LDT 7,175 ON PRIVATE TERMS  | N/A INDIA    |
| BC "WEI SHENG"<br>(LOGGER)         | 11,565 DWT BLT 78 JPN LDT 3,764   | 385 BDESH    |
| LINER "CLARE"                      | 9,330 DWT BLT 83 TRK LDT 3,068 ON PRIVATE TERMS   |              |
| LINER "SANCRIS"                    | 8,750 DWT BLT 75 RUM LDT 7,518  | 415 BDESH    |
| LINER "TRADE FORTUNE"              | 3,901 DWT BLT 85 JPN LDT 1,669  | 290 CHINA    |
| RO-RO/PASSENGER "ARV 2"            | 3,315 DWT BLT 82 SWD LDT 10,575<br>ASIS SPORE   | 320 INDIA    |



## SHIPPING &amp; FINANCIAL INDICES

| <b>SHIPPING NEWS</b>                 |          |          |           |           |           |           |               |          |                |                |        |
|--------------------------------------|----------|----------|-----------|-----------|-----------|-----------|---------------|----------|----------------|----------------|--------|
|                                      | previous | FRIDAY   | MON       | TUES      | WED       | THUR      | actual change | % weekly | actual change  | % change       | Wk 37  |
|                                      | week     | 7/9/2012 | 10/9/2012 | 11/9/2012 | 12/9/2012 | 13/9/2012 | of the week   | change   | since 3/1/2012 | since 3/1/2012 | 2011   |
| <b>DRY INDICES</b>                   |          |          |           |           |           |           |               |          |                |                |        |
| BDI                                  | 675      | 669      | 666       | 662       | 661       | 663       | -12           | -1,78%   | -961           | -59,17%        | 1.907  |
| Handy                                | 457      | 458      | 461       | 466       | 471       | 475       | 18            | 3,94%    | -95            | -16,67%        | 680    |
| <b>BHSI TC AVERAGE</b>               | 6.667    | 6.685    | 6.725     | 6.810     | 6.876     | 6.935     | 268           | 4,02%    | -1.291         | -15,69%        | 10.117 |
| Supramax                             | 837      | 832      | 827       | 821       | 825       | 828       | -9            | -1,08%   | -330           | -28,50%        | 1.438  |
| <b>BSI TC AVERAGE</b>                | 8.752    | 8.703    | 8.652     | 8.580     | 8.626     | 8.660     | -92           | -1,05%   | -3.451         | -28,49%        | 15.038 |
| Panamax                              | 617      | 599      | 582       | 566       | 545       | 527       | -90           | -14,59%  | -1.092         | -67,45%        | 1.748  |
| <b>BPI TC AVERAGE</b>                | 4.898    | 4.758    | 4.619     | 4.494     | 4.323     | 4.188     | -710          | -14,50%  | -8.739         | -67,60%        | 14.033 |
| Capesize                             | 1.186    | 1.186    | 1.188     | 1.187     | 1.186     | 1.198     | 12            | 1,01%    | -1.757         | -59,46%        | 3.267  |
| <b>BCI TC AVERAGE</b>                | 3.466    | 3.452    | 3.485     | 3.465     | 3.490     | 3.592     | 126           | 3,64%    | -20.399        | -85,03%        | 28.039 |
| <b>WET INDICES</b>                   |          |          |           |           |           |           |               |          |                |                |        |
| BCTI                                 | 581      | 582      | 582       | 583       | 589       | 593       | 12            | 2,07%    | -169           | -22,18%        | 646    |
| BDTI                                 | 631      | 634      | 637       | 635       | 634       | 633       | 2             | 0,32%    | -150           | -19,16%        | 680    |
| <b>FINANCIAL NEWS</b>                |          |          |           |           |           |           |               |          |                |                |        |
|                                      | previous | THUR     | FRIDAY    | MON       | TUES      | WED       |               | for the  | % change       |                |        |
|                                      | 5/9/2012 | 6/9/2012 | 7/9/2012  | 10/9/2012 | 11/9/2012 | 12/9/2012 |               | week     |                |                |        |
| <b>STOCK EXCHANGE</b>                |          |          |           |           |           |           |               |          |                |                |        |
| CAPITAL LINK M.I.                    | 2.040,11 | 2.046,93 | 2.046,69  | 2.044,15  | 2.043,65  | 2.016,16  |               | -23,95   | -1,17%         |                |        |
| CLDBI                                | 691,50   | 674,19   | 678,95    | 670,45    | 672,13    | 665,56    |               | -25,94   | -3,75%         |                |        |
| CLTI                                 | 2.078,12 | 2.106,35 | 2.123,28  | 2.120,59  | 2.129,26  | 2.104,05  |               | 25,93    | 1,25%          |                |        |
| CLCI                                 | 1.451,20 | 1.478,10 | 1.487,77  | 1.500,13  | 1.504,40  | 1.504,07  |               | 52,87    | 3,64%          |                |        |
| CLLG<br>(Capital link LNG/LPG index) | 3.479,51 | 3.479,93 | 3.474,60  | 3.455,14  | 3.454,62  | 3.416,67  |               | -62,84   | -1,81%         |                |        |
| <b>CURRENCY EXCHANGE</b>             |          |          |           |           |           |           |               |          |                |                |        |
|                                      | previous | FRIDAY   | MON       | TUES      | WED       | THUR      |               | for the  | % change       |                |        |
|                                      | week     | 7/9/2012 | 10/9/2012 | 11/9/2012 | 12/9/2012 | 13/9/2012 |               | week     |                |                |        |
| Y/\$                                 | 78,91    | 78,28    | 78,26     | 77,77     | 77,86     | 77,62     |               | -1,29    | -1,64%         | Japanese Yen   |        |
| \$/GBP                               | 1,5928   | 1,6009   | 1,5989    | 1,6067    | 1,6106    | 1,6151    |               | 0,02     | 1,40%          | Pound Sterling |        |
| INR/\$                               | 55,67    | 55,37    | 55,45     | 55,34     | 55,22     | 55,43     |               | -0,24    | -0,43%         | Indian Ruppee  |        |
| \$/Euro                              | 1,2629   | 1,2816   | 1,2762    | 1,2854    | 1,2900    | 1,2994    |               | 0,0365   | 2,89%          | Euro           |        |
| <b>COMMODITIES EXCHANGE RATES</b>    |          |          |           |           |           |           |               |          |                |                |        |
|                                      | previous | FRIDAY   | MON       | TUES      | WED       | THUR      |               | for the  | % change       |                |        |
|                                      | week     | 7/9/2012 | 10/9/2012 | 11/9/2012 | 12/9/2012 | 13/9/2012 |               | week     |                |                |        |
| \$ / US Bbl                          | 113,49   | 114,25   | 114,81    | 115,40    | 115,96    | 116,90    |               | 3,41     | 3,00%          | IPE BRENT      |        |