

## WEEKLY MARKET REPORT

Week Ending: 5<sup>th</sup> October 2012 (Week 40, Report No: 39/12)  
(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	14	116.100.000	4	443.312	18
Tankers *	10	77.900.000	0	0	10
Gas Tankers **	0	0	0	0	0
Liners ***	3	5.400.000	3	42.409	6
Containers	1	3.000.000	5	64.261	6
Reefers	1	2.650.000	3	9.338	4
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	3	10000000	1	1.992	4
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
<b>TTL VSLS/Demo</b>	<b>33</b>	<b>215.050.000</b>	<b>16</b>	<b>561.312</b>	<b>49</b>

9 deals reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	0	0	0	0	-100%
Tankers	6	246.000	132.000.000	2	-60%
Gas Tankers	4	126.000	99.000.000	1	100%
Liners	0	0	0	0	-100%
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	n/a
Car Carrier	2	0	120.000.000	0	-33%
Combined	0	0	0	0	n/a
Special Projects	9	0	3.635.000.000	5	80%
<b>TOTAL</b>	<b>21</b>	<b>372.000</b>	<b>3.986.000.000</b>	<b>8</b>	<b>-48%</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 S&P INDEX
BULKCARRIERS		US\$/Dwt
HEBEI WINNER	256,777 DWT BLT 93 JPN 5 HO 10 HA SULZER 27,222 BHP SOLD FOR ABT US \$12,5 MIL TO KOREAN BYRS	48.68
BULK LOYALTY	175,800 DWT BLT 12 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$34,5 MIL TO GREEK BYRS	196.25
BULK ASIA BULK EUROPE VOGEBULKER	170,578 DWT BLT 01 JPN 9 HO HA B&W 22,919 BHP 169,770 DWT BLT 01 JPN 9 HO HA B&W 22,591 BHP 169,168 DWT BLT 99 KRS 9 HO HA B&W 22,921 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$52 MIL TO KOREAN BYRS	102.06
NEW CENTURY 0111506 NEW CENTURY 0108207	115,000 DWT BLT 12 CHR MAN-B&W 18,436 BHP 81,500 DWT BLT 12 CHR  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
CHUNGO TRES ARROZERO TRES MINERO TRES DESTINO DOS	57,000 DWT BLT 11 CHR 5 HO HA MAN-B&W 13,542 BHP 57,000 DWT BLT 11 CHR 5 HO HA MAN-B&W 13,542 BHP 57,000 DWT BLT 11 CHR 5 HO HA MAN-B&W 13,542 BHP 28,495 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T B&W 8,000 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS BANK DRIVEN SALE	N/A
BET INTRUDER	69,235 DWT BLT 93 JPN 7 HO HA CR 1 x 4 T SULZER 12,001 BHP SOLD FOR ABT US \$4,5 MIL TO CHINESE BYRS	65.00
PEONY	29,756 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 8,371 BHP SOLD FOR ABT US \$10,1 MIL TO CHILEAN BYRS	339.43
SEA FATE	21,341 DWT BLT 83 JPN 4 HO HA CR 3 x 25 - DE 1 x 25 T B&W 8,100 BHP SOLD FOR ABT US \$2,5 MIL TO CHINESE BYRS	117.15
TANKERS		US\$/Dwt
HELLESPONT TRINITY	148,018 DWT BLT 96 KRS DH 12 TNKS CTD/CLD OIL CAP. 163,420 CBM B&W 21,240 BHP SOLD FOR ABT US \$11,3 MIL TO GREEK BYRS SOLD <u>ENBLOC</u> WITH MT "HELLESPONT TROOPER" REPORTED LAST WEEK	76.34
SEAEDEN	45,983 DWT BLT 07 JPN DH 14 TNKS COILED OIL CAP. 51,789 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$18,5 MIL TO INDONESIAN BYRS	402.32
JO EIK JO ASK	19,087 DWT BLT 98 SPN DH 34 TNKS CTD /CLD OIL CAP. 20,576 CBM MAN-B&W 9,700 BHP 19,087 DWT BLT 97 SPN DH 34 TNKS CTD/CLD OIL CAP. 20,576 CBM B&W 9,699 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$11.00 MIL EACH TO UNDISCLOSED BYRS	576.31
BOW DE FENG BOW DE RICH	12,513 DWT BLT 02 JPN DH 22 TNKS CTD/CLD OIL CAP. 13,300 CBM B&W 5,302 BHP 12,300 DWT BLT 03 JPN DH 22 TNKS CTD/CLD OIL CAP. 12,997 CBM B&W 5,311 BHP  SOLD <u>ENBLOC</u> FOR ABT US\$ 20 MIL TO CHINESE BYRS	806.02
NEW WEALTH NEW SUCCESS	9,380 DWT BLT 09 CHR DH 12 TNKS COATED OIL CAP. 9,402 CBM MAK 2,970 BHP 9,118 DWT BLT 09 CHR DH 12 TNKS COATED - COILED OIL CAP. 9,402 CBM MAK 2,970 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO CHINESE BYRS BANK DRIVEN SALE	N/A

<b>SUN VICTORY</b>	6,568 DWT BLT 00 JPN DH 17 TNKS COATED OIL CAP. 7,272 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$4,8 MIL TO INDONESIAN BYRS	<b>730.82</b>
<b>DING HENG 1</b>	3,500 DWT BLT 06 CHR DH 10TNKS CTD/CLD CAP 4,397CBM CHINESE STD TYPE 3,298 BHP SOLD FOR ABT US \$1,3 MIL TO CHINESE BYRS - LAID UP FOR A LONG TIME	<b>371.43</b>

**GENERAL CARGO****US\$/Dwt**

<b>ZIA BELLE</b>	8,492 DWT BLT 97 CHR 1 HO HA CR 2 x 150 T 649 TEU WARTSILA 10,605 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS - HEAVY LIFT	<b>235.52</b>
<b>PACIFIC GUARDIAN</b>	5,450 DWT BLT 98 CHR 3 HO HA CR 2 x 40 T 511 TEU MAN 5,873 BHP SOLD FOR ABT US \$2,5 MIL TO FILIPPINO BYRS	<b>458.72</b>
<b>LUCKY WHALE</b>	5,125 DWT BLT 95 TRK 1 HO HA CR 2 x 40 T 349 TEU MAK 3,997 BHP SOLD FOR ABT US \$0,9 MIL TO SYRIAN BYRS AT AUCTION AS-IS GIBRALTAR	<b>175.61</b>

**CONTAINERS****US\$/Dwt**

<b>HIGH ENERGY</b>	9,100 DWT BLT 92 DEU 3 HO 5 HA CR 2 x 40 T 656 TEU MAN 9,516 BHP SOLD FOR ABT US \$3 MIL TO SOUTH AMERICAN BYRS BASIS SS/DD FRESHLY PASSED	<b>329.67</b>
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**REEFERS****US\$/Dwt**

<b>URGULL</b>	3,202 DWT BLT 89 ITL 4 HO HA CR 3 x 5 T REEF. CAP. 3,000 CBM WARTSILA 4,589 BHP SOLD FOR ABT US \$2,65 MIL TO VENEZUELA BASED BYRS	<b>827.61</b>
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**RO-RO****US\$/Dwt**

<b>OS SINGAPORE</b>	17,850 DWT BLT 85 GDR MAN 10,332 BHP	
<b>OS BANGKOK</b>	17,850 DWT BLT 85 GDR MAN 10,333 BHP	
<b>OS YANGON</b>	7,129 DWT BLT 86 GDR MAN 10,332 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$10 MIL TO CHINESE BYRS AT AUCTION	<b>233.49</b>

**SPECIAL PROJECTS****US\$/Dwt**

<b>ACADIAN SEA (Pipe carrier)</b>	3,050 DWT BLT 91 NOR NORMO 6,602 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
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**NEWBUILDING MARKET - ORDERS****TANKERS**

**50,000 DWT** 2 units ordered by **Histria Shipmanagement** (ROM) at **Constantza** (ROM). Price \$ 33 mil each. Dely 2015 (Dream 50 design. Hull form optimized for shallow draft which will not compromise mild steel content and scantlings. Construction to CSR rules. 56,000cu.m. capacity. GL class)

**50,000 DWT** 2 units ordered by **D'Amico Tanker Ireland** (ITL) at **Hyundai Mipo** (SKR). Price \$33 mil each. Dely 1-3/2014 (Eco design)

**23,000 DWT** 2 units ordered by **Atlanship** (SWISS) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 4q/2013-1q/2014 (st.st. tanks fitted)

## GAS TANKERS

**LNG/FSRU ABT 90,000 DWT** 1 unit ordered by **Hoegh LNG** (NOR) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 1q/2015 (170,000CBM. Exercised option. The floating storage & regasification unit will be able to operate both as an floating LNG import terminal, as well as an ordinary LNG carrier)

**LPG/ETHYLENE ABT 12,000 DWT** 3 unit ordered by **Unigas** (CHILE) at **STX Shipbuilding** (SKR). Price around \$ 33 mil each Dely 3q/2013. (Option for three more. June order, just confirmed)

## CAR CARRIER

**6,500 CAR CAPACITY** 2 units ordered by **Siem Car Carriers** (NOR) at **Samjin Shipping Industries** (PRC). Price usd \$ 60 mil each. Dely 2014-2015

## SPECIAL PROJECTS

**ULTRA DEEPWATER DRILLSHIP-** 4 units ordered by **Transocean** (USA) at **Daewoo Shipbuilding** (SKR) Price enbloc \$ 3 billion. Dely from mid 2015 and at 6 months intervals (the drillships will be operation in depths down to 12,000ft and drill wells to 40,000ft)

**DRILLSHIP-** 1 unit ordered by **Atwood Oceanics** (USA) at **Daewoo Shipbuilding** (SKR) Price \$635 mil. Dely 3/2015 (Three now ordered. The price includes handling tools and spares, blowout preventers. DP-3, dynamically positioned,dual-derrick, ultra deepwater drillship operating down to 12,000ft and drills down to 40,000ft. The order is an option execution)

**DRILLSHIP-** 1 unit ordered by **Norshore** (NOR) at **Dalian Shipbuilding Industry** (PRC) Price undisclosed. Dely 2015 (Option three more. Multi-purpose drill ship for riserless top hole drilling and North Sea well interventions).

**AHTS-** 2 units ordered by **undisclosed Indonesian contractor** (INDO) at **Coastal Contracts** (MAL) Price undisclosed. Dely 2012-2013

**SSV-** 1 unit ordered by **undisclosed UAE based contractor** (UAE) at **Coastal Contracts** (MAL) Price undisclosed. Dely 2012-2013

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 40-2012		WEEK 39-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	4	443.312	15	1.018.982	-73%
Tankers *	0	0	1	28.610	-100%
Liners	3	42.409	1	18.030	200%
Containers	5	64.261	2	50.662	150%
Reefers	3	9.338	2	20.588	50%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	1.992	1	15.199	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	411	-100%
<b>TOTAL</b>	<b>16</b>	<b>561.312</b>	<b>23</b>	<b>1.152.482</b>	<b>-30%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 40-2012		WEEK 39-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	1	77.082	-100%
India	4	216.101	6	216.193	-200%
Pakistan	1	187.575	0	0	100%
China	1	76.650	7	362.591	-600%
Turkey	1	10.836	1	20.255	0%
Various	0	0	0	0	0%
Unknown	9	70.150	8	476.361	100%
<b>TOTAL</b>	<b>16</b>	<b>561.312</b>	<b>23</b>	<b>1.152.482</b>	<b>-30%</b>

## DEMOLITION

## \$/LDT &amp; DEMO COUNTRY

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

BC "WUGANG STAR"	187,575 DWT BLT 91 BRZ	395 PAKISTAN
BC "PHOENIX"	151,227 DWT BLT 90 JPN LDT 17,898 DELY DECEMBER	420 INDIA
BC "GRAND ANEMI"	76,650 DWT BLT 88 IND LDT 13,651	342 CHINA
BC "CARINA K"	27,860 DWT BLT 91 POL LDT 8,383	425 INDIA
CONTAINER "ATLANTIC TRADER"	22,250 DWT BLT 96 DEU LDT 7,376	425 INDIA
GENERAL CARGO "BM WARRIOR"	20,482 DWT BLT 86 JPN LDT 5,402 ON PRIVATE TERMS	
CONTAINER "HORIZON"	14,764 DWT BLT 91 ITL LDT 8,306	428 INDIA
GENERAL CARGO "VNL DYNAMIC"	14,245 DWT BLT 88 GDR LDT 6,755 ON PRIVATE TERMS	
CONTAINER "ALGIERS STAR"	10,836 DWT BLT 79 GFR LDT 4,033	N/A TURKEY
CONTAINER "TANTO SAHABAT"	8,706 DWT BLT 77 JPN ON PRIVATE TERMS	
CONTAINER "AMAL S"	7,705 DWT BLT 86 SPN LDT 4,349 ON PRIVATE TERMS	
GENERAL CARGO "DONGJIN TOKYO"	7,682 DWT BLT 80 SNG LDT 2,609 ON PRIVATE TERMS	
REEFER "CHI HAO"	5,281 DWT BLT 73 JPN ON PRIVATE TERMS	
REEFER "SHUN FA"	2,257 DWT BLT 81 SPN ON PRIVATE TERMS	
RO-RO CARGO "FIONA"	1,992 DWT BLT 82 SPN ON PRIVATE TERMS	
REEFER "RANIA"	1,800 DWT BLT 79 FAR ON PRIVATE TERMS	

## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 40
	week	28/9/2012	1/10/2012	2/10/2012	3/10/2012	4/10/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
<b>DRY INDICES</b>											
<b>BDI</b>	744	766	777	778	798	845	101	13,58%	-779	-47,97%	1.967
<b>Handy</b>	476	472	467	454	448	445	-31	-6,51%	-125	-21,93%	770
<b>BHSI TC AVERAGE</b>	6.937	6.893	6.819	6.656	6.579	6.552	-385	-5,55%	-1.674	-20,35%	11.218
<b>Supramax</b>	836	830	825	818	810	802	-34	-4,07%	-356	-30,74%	1.519
<b>BSI TC AVERAGE</b>	8.742	8.676	8.631	8.549	8.464	8.390	-352	-4,03%	-3.721	-30,72%	15.882
<b>Panamax</b>	418	425	439	463	496	544	126	30,14%	-1.075	-66,40%	1.869
<b>BPI TC AVERAGE</b>	3.336	3.389	3.502	3.692	3.957	4.334	998	29,92%	-8.593	-66,47%	14.965
<b>Capesize</b>	1.548	1.621	1.660	1.676	1.738	1.873	325	20,99%	-1.082	-36,62%	3.162
<b>BCI TC AVERAGE</b>	7.210	8.039	8.426	8.542	9.114	10.518	3.308	45,88%	-13.473	-56,16%	27.284
<b>WET INDICES</b>											
<b>BCTI</b>	643	642	639	633	629	628	-15	-2,33%	-134	-17,59%	716
<b>BDTI</b>	646	649	652	656	660	664	18	2,79%	-119	-15,20%	767
<b>FINANCIAL NEWS</b>											
	WED	THUR	FRID	MON	TUES	THUR	for the	% change			
	week	27/9/2012	28/9/2012	1/10/2012	2/10/2012	3/10/2012	week				
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.003,63	2.023,43	n/a	2.068,87	2.084,09	2.068,57	64,94	3,24%			
<b>CLDBI</b>	652,27	659,46	n/a	656,81	664,14	664,35	12,08	1,85%			
<b>CLTI</b>	2.065,88	2.097,12	n/a	2.121,15	2.148,11	2.121,05	55,17	2,67%			
<b>CLCI</b>	1.381,27	1.402,13	n/a	1.389,83	1.407,44	1.408,34	27,07	1,96%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3.398,92	3.428,44	n/a	3.430,41	3.442,48	3.417,50	18,58	0,55%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	28/9/2012	1/10/2012	2/10/2012	3/10/2012	4/10/2012	week				
<b>Y/\$</b>	77,60	77,94	78,03	78,21	78,51	78,50	0,90	1,15%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,6234	1,6162	1,6133	1,6133	1,6075	1,6193	0,00	-0,25%	<b>Pound Sterling</b>		
<b>INR/\$</b>	53,01	52,86	52,41	52,41	52,24	51,75	-1,26	-2,38%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,2912	1,2858	1,2891	1,2919	1,2905	1,3022	0,0110	0,85%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	28/9/2012	1/10/2012	2/10/2012	3/10/2012	4/10/2012	week				
<b>\$ / US Bbl</b>	112,01	112,39	112,19	111,57	108,17	112,58	0,57	0,51%	<b>IPE BRENT</b>		