

WEEKLY MARKET REPORT

Week Ending: 12th October 2012 (Week 41, Report No: 40/12)
(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	4	58.600.000	13	733.381	17
Tankers *	15	69.500.000	3	336.005	18
Gas Tankers **	1	7.500.000	0	0	1
Liners ***	1	N/A	0	0	1
Containers	1	2.000.000	3	85.820	4
Reefers	0	0	2	18.241	2
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	22	137.600.000	21	1.173.447	43

9 deals reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	6	337.000	123.000.000	1	N/A
Tankers	5	219.900	158.000.000	1	-17%
Gas Tankers	1	10.000	27.000.000	0	-75%
Liners	3	36.000	N/A	3	N/A
Containers	4	132.000	106.000.000	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	1	N/A	16.000.000	0	N/A
Car Carrier	1	19.980	60.000.000	0	-50%
Combined	0	0	0	0	N/A
Special Projects	15	3.500	165.000.000	12	67%
TOTAL	36	758.380	655.000.000	17	71%

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
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BULKCARRIERS	US\$/Dwt
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NSS ADVANCE	173,246 DWT BLT 95 JPN 9 HO HA B&W 20,752 BHP SOLD FOR ABT US \$10 MIL TO GREEK BYRS	57.72
POLYMNIA (HULL 119)	98,704 DWT BLT 2012 PRC TSUNEISHI ZHOUSHAN SOLD FOR ABT US \$24,6 MIL TO GREEK BYRS	249.23
VEGA PIONEER	52,466 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T B&W 12,870 BHP SOLD FOR ABT US \$14,5 MIL TO EUROPEAN BYRS	276.37
KS SPIRIT	48,913 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T SULZER 10,469 BHP SOLD FOR ABT US \$9,5 MIL TO GREEK BYRS	194.22

TANKERS	US\$/Dwt
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RIO LUXEMBOURG	75,338 DWT BLT 11 KRS DH OIL CAP. CBM MAN-B&W 19,415 BHP	
RIO LILLEHAMMER	75,338 DWT BLT 11 KRS DH OIL CAP. CBM MAN-B&W 19,415 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
PULA	47,300 DWT BLT 06 CRT DH 12 TNKS CTD CLD OIL CAP. 51,756 CBM WARTSILA 11,298 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	443.97
MANUELA BOTTIGLIERI	40,165 DWT BLT 02 KRS DH 12 TNKS CTD CLD OIL CAP. 44,588 CBM MAN-B&W 11,640 BHP	
ALESSANDRA BOTTIGLIERI	40,165 DWT BLT 02 KRS DS 12 TNKS CTD - CLD OIL CAP. 42,564 CBM MAN-B&W 11,640 BHP	
GHETTY BOTTIGLIERI	40,165 DWT BLT 02 KRS DH 12 TNKS CTD - CLD OIL CAP. 42,260 CBM B&W 11,665 BHP	
MARIELLA BOTTIGLIERI	40,165 DWT BLT 02 KRS DH 12 TNKS CTD - CLD OIL CAP. 41,913 CBM MAN-B&W 12,889 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO DUBAI BASED BYRS	N/A
WILD BEEST	39,999 DWT BLT 09 KRS DH 12 TNKS CTD - CLD OIL CAP. 42,847 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$20,5 MIL TO EUROPEAN BYRS	512.51
NORDAMERIKA	35,775 DWT BLT 00 KRS DH 6 TNKS CTD - CLD OIL CAP. 41,313 CBM B&W 10,711 BHP SOLD FOR ABT US \$12,5 MIL TO MEXICAN BYRS	349.41
GREEN FOREST	19,996 DWT BLT 00 RUS DH 8 TNKS CTD - CLD OIL CAP. 22,230 CBM MAN-B&W 11,665 BHP SOLD TO GREEK BYRS AT AUCTION ON PRIVATE TERMS	125.03
TARNSJO	10,908 DWT BLT 93 NOR DH 14 TNKS CTD - CLD OIL CAP. 10,531 CBM MAK 4,487 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
STOLT GANNET	7,949 DWT BLT 92 NTH DH 13 TNKS COILED OIL CAP. 8,335 CBM MAK 5,506 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A
GLOBAL RIVER	7,533 DWT BLT 11 CHR DH 18 TNKS OIL CAP. 8,543 CBM MAN-B&W 4,678 BHP	
GLOBAL SUN	4,390 DWT BLT 11 CHR DH OIL CAP. 4,500 CBM MAN-B&W 3,480 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$15,5 MIL TO UNDISCLOSED BYRS	1,300.01

GAS TANKERS	US\$/Dwt
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SIGLOO ESPOO(LPG)	13,524 DWT BLT 85 NOR DS OIL CAP. 11,003 CBM SULZER 8,160 BHP SOLD FOR ABT US \$7,5 MIL TO DUBAI BASED BYRS	554.57
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LINERS	US\$/Dwt
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NEPHRITE	5,280 DWT BLT 11 CHR MAK 3,589 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
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CONTAINERS

US\$/Dwt

BALTIC TRADER

6,974 DWT BLT 95 DEU 2 HO HA 547 TEU MAN 5,384 BHP
SOLD FOR ABT US \$2 MIL TO INDONESIAN BYRS

286.78

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

82,000 DWT 2 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipbuilding** (PRC). Price said to be in the region of \$27mil each. Dely 2014-2015 (Ice class SDARI design to have the lowest fuel consumption)

56,000 DWT 1 unit ordered by **undisclosed contractor** at **Kawasaki Kisen** (JPN). Price undisclosed. Dely 3/2014

39,000 DWT 3 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipbuilding** (PRC). Price said to be in the region of \$23mil each. Dely 2014-2015 (Ice class to be built to B Delta design)

TANKERS

50,000 DWT PARCEL 4 units ordered by **Stena Bulk** (SWD) at **Guangzhou Shipyard** (PRC). Price \$ 39.5 mil each. Dely 8/2015, 12/2015, 5/2016, 10/2016 (Chemical parcel tanker. Operation by Stena Weco, a joint venture between Stena Bulk and Denmark's Dannebrog. 10 now ordered)

19,900 DWT CHEMICAL 1 unit ordered by **undisclosed contractor** at **Fukuoka** (JPN). Price undisclosed. Dely 10/2013

GAS TANKERS

ABT 10,000 DWT LPG 1 unit ordered by **Georgas** (SWISS) at **STX Offshore & Shipbuilding** (SKR). Price \$27mil. Dely 1q 2014 (9,000 cbm. Option for one more)

LINERS

16,500 DWT MPP 2 units ordered by **undisclosed Japanese** (JPN) at **Honda Zosen** (JPN). Price undisclosed. Dely 9/2013, 03/2014

3,000 DWT MPP 1 unit ordered by **Artic Shipping** (NOR) at **Crist Shipyard** (POL). Price undisclosed. Dely 3/2014 (Option two more)

CONTAINERS

ABT 33,000 DWT 4 units ordered by **Bernhard Schulte with JP Morgan** (GER&USA) at **Zhejiang Yangfan Group** (PRC). Price \$26,5 mil each. Dely 3q 2014 and 2h 2015 (2,300 TEU. Option four more)

RO-RO

PASSENGER/CARGO 1 units ordered by **Marshall Islands based** at **Kegoya Dock** (JPN). Price \$16 mil. Dely 12/2013

CAR CARRIER

19,980 DWT 6,800 CEU CAR CAPACITY 1 unit ordered by **Ray Shipping** (ISR) at **Hyundai Mipo** (SKR). Price usd \$ 60 mil each. Dely 9/2014 (Six now ordered. Favorable lower price due to the existing customer relationship of the owner with the yard)

SPECIAL PROJECTS

3,500 DWT PLATFORM SUPPLY- 1 unit ordered by **Atlantic Offshore Services** (BRZ) at **Pacific Ocean Eng.** (SPORE) Price undisclosed. Dely 12/2013

INSTALLATION SUPPORT VESSELS- 1 unit ordered by **Siem Offshore** (NOR) at **Fjellstrand** (NOR) Price \$55 mil. Dely end 3/2014 (An option for one more. LOA 74 metres, beam 17 metres, equipped with cranes, an accommodation for 60 persons)

SUBSEA CONSTRUCTION VESSEL- 2 units ordered by **Siem Offshore** (NOR) at **STX OSV Holdings** (NOR) Price undisclosed. Dely 2q 2014 (Declared option. The vessels will be equipped with a 250t AHC crane and with Launch and Recovery Systems ("LARS") for Remotely Operated Underwater Vehicles ("ROV"). Deliveries are scheduled from STX OSV Brattvaag in Norway. The hulls of the vessels will be delivered from STX OSV Tulcea in Romania)

PLATFORM SUPPLY- 1 unit ordered by **undisclosed Norwegian** (NOR) at **Jiangsu Eastern** (PRC) Price undisclosed. Dely end 2014 (UT 755 LN)

PLATFORM SUPPLY- 3 units ordered by **Sentinel Marine** (SPORE) at **unknown Chinese yard** (PRC) Price undisclosed. Dely 7-12/2013 – 6,000 BHP

PLATFORM SUPPLY- 2 units ordered by **US based Harvey Gulf** at **Trinity Marine** (USA) Price \$55 mil each. Dely 2013/2014 – 10,500 BHP

ANCHOR HANDLING- 4 units ordered by **Acta Marine** (NTH) at **Damen Hardinxveld** (NTH) Price undisclosed. Dely 3/2013 (Damen Shoalbuster new design. 3300 bhp. 40-50t bollard pull)

CABLE LAYING- 1 unit ordered by **undisclosed contractor** at **STX OSV** (NOR) Price undisclosed. Dely 9/2014 (Hull ex STX OSV, Tulcea, Romania. Contract value NOK 450 million. STX OSV own design CLV 01)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 41-2012		WEEK 40-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	13	733.381	4	443.312	225%
Tankers *	3	336.005	0	0	N/A
Liners	0	0	3	42.409	-100%
Containers	3	85.820	5	64.261	-40%
Reefers	2	18.241	3	9.338	-33%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	1	1.992	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	21	1.173.447	16	561.312	31%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 41-2012		WEEK 40-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	45.260	0	0	100%
India	9	816.374	4	216.101	500%
Pakistan	1	46.538	1	187.575	0%
China	4	128.790	1	76.650	300%
Turkey	0	0	1	10.836	-100%
Various	0	0	0	0	0%
Unknown	6	136.485	9	70.150	-300%
TOTAL	21	1.173.447	16	561.312	31%

DEMOLITION

\$/LDT & DEMO COUNTRY

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

TNK "SEA GLORY"

269,605 DWT BLT 93 JPN LDT 41,402

440 INDIA

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DEAL OF AUG FAILED AT \$435/LDT BDESH

BC "ERRADALE STAR"	163,554 DWT BLT 94 GBI LDT 22,750	420 INDIA
BC "WELMOUNTAIN" DEAL OF JUNE FAILED \$360/LDT CHINA	146,184 DWT BLT 89 JPN LDT 18,926	415 INDIA
BC "FRONTIER CARRIER"	65,224 DWT BLT 83 KRS LDT 11,912	412 INDIA
BC "GEM OF SAFAGA"	65,163 DWT BLT 82 JPN LDT 11,908	420 INDIA
TNK "LION"	46,538 DWT BLT 89 KRS LDT 9,550	435 PAKISTAN
BC "INFINITE HOPE"	45,260 DWT BLT 84 GBI LDT 8,770	430 BDESH
BC "PEACE STAR"	43,300 DWT BLT 81 JPN LDT 8,032	328 CHINA
BC "VENUS N"	41,630 DWT BLT 86 KRS LDT 8,152	426 INDIA
BC "XING JIAN DA"	40,750 DWT BLT 81 JPN LDT 7,627	327 CHINA
CONT "SCI PRESTIGE"	39,424 DWT BLT 92 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "JASMIN"	36,663 DWT BLT 85 KRS LDT 10,328	403 INDIA
BC "GULMAR"	27,048 DWT BLT 81 JPN LDT 6,850	430 CHINA
CONT "CONTI ASIA"	23,596 DWT BLT 93 DEU UNDISCLOSED BREAKERS ON PRIVATE TERMS	
CONT "EAGLE EXCELLENCE" TERMS	22,800 DWT BLT 95 POL LDT 8,220 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "FAREAST SUN"	22,027 DWT BLT 80 JPN LDT 5 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
TNK "UNION FORCE"	19,862 DWT BLT 84 JPN LDT 5,194 \$/LDT 444 INDIA	
BC "HONG QI 201"	18,886 DWT BLT 80 CHR UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "YI TONG"	17,692 DWT BLT 82 JPN LDT 4,674	325 CHINA
REEFER "MATTERHORN"	9,752 DWT BLT 85 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
REEFER "MONTEVIDEO"	8,489 DWT BLT 83 JPN LDT 4,913	390 INDIA

SHIPPING & FINANCIAL INDICES

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SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 41
	week	5/10/2012	8/10/2012	9/10/2012	10/10/2012	11/10/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	845	875	883	875	875	903	58	6,86%	-721	-44,40%	2.155
Handy	445	444	444	442	442	444	-1	-0,22%	-126	-22,11%	818
BHSI TC AVERAGE	6.552	6.535	6.531	6.518	6.518	6.535	-17	-0,26%	-1.691	-20,56%	11.863
Supramax	802	795	791	789	787	783	-19	-2,37%	-375	-32,38%	1.583
BSI TC AVERAGE	8.390	8.315	8.271	8.254	8.226	8.192	-198	-2,36%	-3.919	-32,36%	16.551
Panamax	544	598	647	712	784	843	299	54,96%	-776	-47,93%	2.062
BPI TC AVERAGE	4.334	4.769	5.155	5.670	6.244	6.716	2.382	54,96%	-6.211	-48,05%	16.527
Capesize	1.873	1.932	1.921	1.829	1.775	1.833	-40	-2,14%	-1.122	-37,97%	3.546
BCI TC AVERAGE	10.518	11.237	11.172	10.414	9.854	10.371	-147	-1,40%	-13.620	-56,77%	31.034
WET INDICES											
BCTI	628	626	619	619	615	617	-11	-1,75%	-145	-19,03%	711
BDTI	664	664	662	662	663	665	1	0,15%	-118	-15,07%	827
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	4/10/2012	5/10/2012	8/10/2012	1/9/2012	10/10/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.068,57	2.080,24	2.083,90	2.072,45	2.058,20	2.040,76	-27,81	-1,34%			
CLDBI	664,35	676,63	673,41	666,08	660,69	651,01	-13,34	-2,01%			
CLTI	2.121,05	2.135,05	2.152,69	2.134,91	2.119,02	2.104,61	-16,44	-0,78%			
CLCI	1.408,34	1.418,94	1.422,91	1.419,41	1.429,68	1.428,29	19,95	1,42%			
CLLG (Capital link LNG/LPG index)	3.417,50	3.441,80	3.444,89	3.433,25	3.404,23	3.370,38	-47,12	-1,38%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	5/10/2012	8/10/2012	9/10/2012	10/10/2012	11/10/2012	week				
Y/\$	78,50	78,68	78,32	78,26	78,13	78,39	-0,11	-0,14%	Japanese Yen		
\$/GBP	1,6193	1,6133	1,6024	1,5998	1,6006	1,6047	-0,01	-0,90%	Pound Sterling		
INR/\$	51,75	51,92	52,65	52,73	53,05	52,68	0,93	1,80%	Indian Ruppea		
\$/Euro	1,3022	1,3034	1,2968	1,2875	1,2852	1,2929	-0,0093	-0,71%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	5/10/2012	8/10/2012	9/10/2012	10/10/2012	11/10/2012	week				
\$ / US Bbl	112,58	112,02	111,82	114,50	114,33	115,71	3,13	2,78%	IPE BRENT		