

## WEEKLY MARKET REPORT

Week Ending: 19<sup>th</sup> October 2012 (Week 42, Report No: 41/12)  
(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	16.100.000	9	528.612	13
Tankers *	11	57.150.000	2	42.612	13
Gas Tankers **	1	10.600.000	0	0	1
Liners ***	2	10.000.000	1	22.351	3
Containers	1	1.600.000	2	58.140	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	25	1
Ro - Ro****	0	0	2	6.820	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSLs/Demo</b>	<b>19</b>	<b>95.450.000</b>	<b>17</b>	<b>658.560</b>	<b>36</b>

7 deals reported sold on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	6	320.000	56.000.000	4	0%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
Liners	1	5.000	0	1	-67%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	n/a
Passenger / Cruise	3	0	919.000.000	2	n/a
Ro - Ro	0	0	0	0	-100%
Car Carrier	4	0	0	4	300%
Combined	0	0	0	0	n/a
Special Projects	2	60.150	0	2	-87%
<b>TOTAL</b>	<b>16</b>	<b>385.150</b>	<b>975.000.000</b>	<b>13</b>	<b>-56%</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
<b>BULKCARRIERS</b>		<b>US\$/Dwt</b>
<b>SPIRIT OF RIO</b>	72,578 DWT BLT 87 JPN 7 HO HA DE 1 x 30 T B&W 8,646 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	55.11
<b>VOSHOD 2</b>	47,639 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD FOR ABT US \$7,2 MIL TO UNDISCLOSED BYRS	151.14
<b>GREEN FOREST</b>	43,117 DWT BLT 88 JPN 6 HO HA CR 3 x 14,7 T SULZER 8,151 BHP SOLD FOR ABT US \$2,2 MIL TO UNDISCLOSED BYRS AT AUCTION	51.02
<b>PAN DYNAMIC</b>	26,717 DWT BLT 85 JPN 4 HO HA CR 4 x 30,5 T B&W 6,900 BHP SOLD FOR ABT US \$2,7 MIL TO SYRIAN BYRS	101.06
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>KENSINGTON</b>	298,306 DWT BLT 95 KRS DH 15 TNKS OIL CAP. 338,140 CBM SULZER 35,975 BHP SOLD FOR ABT US \$24/24.5 MIL TO RUSSIAN BYRS	N/A
<b>KINKO MARU</b>	105,433 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 122,268 CBM B&W 16,002 BHP SOLD FOR ABT US \$16,9 MIL TO BANGLADESH BYRS	160.29
<b>GENMAR AJAX</b>	96,183 DWT BLT 96 KRS DH 7 TNKS CTD - CLD OIL CAP. 104,262 CBM B&W 15,601 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	77.98
<b>MAX SCHULTE</b>	34,999 DWT BLT 99 CHR DH 10 TNKS CTD-CLD OIL CAP. 33,902 CBM MAN-B&W 9,721 BHP SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS	242.86
<b>GERBERA FATMARINI FRABANDARI</b>	8,738 DWT BLT 04 JPN DH 16 TNKS CTD-CLD OIL CAP. 9,423 CBM MITSUBISHI 4,242 BHP 8,578 DWT BLT 04 JPN DH 16 TNKS COATED OIL CAP. 9,394 CBM MITSUBISHI 4,620 BHP 8,575 DWT BLT 04 JPN DH COATED - COILED OIL CAP. 9,583 CBM MITSUBISHI 4,623 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>CEIBO CALA</b>	2,581 DWT BLT 74 NTH DH 12 TNKS CTD-CLD OIL CAP. 2,641 CBM SMIT-BOLNES 2,730 BHP 2,541 DWT BLT 81 GFR DH 16 TNKS CTD-CLD OIL CAP. 3,064 CBM MAK 2,200 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO WEST AFRICAN BYRS	N/A
<b>BERGEN FAITH</b>	1,944 DWT BLT 97 POL DH 10 TNKS COATED OIL CAP. 2,275 CBM NORMO 1,781 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A
<b>KATIA</b>	683 DWT BLT 76 DEN DH 6 TNKS COATED - COILED OIL CAP. 656 CBM ALPHA 600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UAE BASED BYRS	N/A
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
<b>GAS LEO</b>	49,996 DWT BLT 90 JPN SH GAS CAP. 78,488 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$10,6 MIL TO GREEK BYRS	212.02
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>APACHE MAIDEN</b>	23,325 DWT BLT 87 JPN 5 HO HA CR 5 x 25 T 581 TEU MITSUBISHI 6,750 BHP SOLD FOR ABT US \$2,5 MIL TO CHINESE BYRS BASIS AS-IS XIAMEN	107.18
<b>EMSBROKER</b>	5,917 DWT BLT 02 UKE 240 TEU MAK 3,916 BHP SOLD FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS CONVERSION TO SELF DISCHARGER	1267.53

## CONTAINERS

US\$/Dwt

HANSEDUO

8,350 DWT BLT 84 GFR 2 HO HA CR 2 x 35 T 541 TEU DEUTZ 4,078 BHP  
SOLD FOR ABT US \$1,6 MIL TO UNDISCLOSED BYRS

191.62

## NEWBUILDING MARKET - ORDERS

## BULKCARRIERS

**82,000 DWT** 2 units ordered by **Norse Management** (NOR) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price usd \$ 28 mil each. Dely 2h/2014 (Option for 3 more. Eco friendly design)

**39,000 DWT** 4 units ordered by **Unishipping** (FR) at **Zhejiang Yangfan Group** (PRC). Price undisclosed. Dely 4q/2014 – 1q/2015 (enbloc price is believed to be \$ 96 mil)

## LINERS

**5,000 DWT MPP** 1 unit ordered by **Ploynesienne Maritime** (French Ply based) at **Shandong Huanghai** (PRC). Price undisclosed. Dely 7/2014 (with passenger capacity)

## PASSENGER / CRUISE

**Fast Ferry Catamaran** 2 units ordered by **undisclosed U.S. owner** (USA) at **Midship Marine** (USA). Price undisclosed. Dely 2014 (built to Incat Crowther Pty, Australia design. Classed to USCG Subcharter Krules.203 passenger capacity. Powered by Caterpillar C32 Acert main engines)

**163,000gt Passenger vessel** 1 unit ordered by **Norwegian Cruise Lines** (NOR) at **Meyer Werft** (GER). Price usd \$ 919 mil (euro 700mil). Dely 10/2015 (4200passenger capacity. Option for one more.Breakaway Plus class)

## CAR CARRIER

**7,000 car capacity** 2 units ordered by **NYK** (JPN) at **Imabari** (JPN). Price undisclosed. Dely 2014-2015

**7,000 car capacity** 2 units ordered by **NYK** (JPN) at **Shin Kurushima** (JPN). Price undisclosed. Dely 2014-2015

## SPECIAL PROJECTS

**60,150 DWT Ultra Deepwater Drillship** 1 unit ordered by **Ocean Rig** (NOR) at **Samsung** (SKR) Price undisclosed. Dely 2015 (Four now on order)

**ANCHOR HANDLING-** 1 unit ordered by **Pertamina Hulu Energi Offshore North West Java** (INDO) at **SCOMI Group** (MAL) Price undisclosed. Dely 2014)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 42-2012		WEEK 41-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	9	528.612	13	733.381	-31%
Tankers *	2	42.612	3	336.005	-33%
Liners	1	22.351	0	0	N/A
Containers	2	58.140	3	85.820	-33%
Reefers	0	0	2	18.241	-100%
Passenger / Cruise	1	25	0	0	N/A
Ro - Ro****	2	6.820	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>17</b>	<b>658.560</b>	<b>21</b>	<b>1.173.447</b>	<b>-19%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 42-2012		WEEK 41-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	24.393	1	45.260	0%
India	11	581.885	9	816.374	200%
Pakistan	0	0	1	46.538	-100%
China	1	42.248	4	128.790	-300%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	4	10.034	6	136.485	-200%
<b>TOTAL</b>	<b>17</b>	<b>658.560</b>	<b>21</b>	<b>1.173.447</b>	<b>-19%</b>

## DEMOLITION

## \$/LDT &amp; DEMO COUNTRY

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

BC "FRONT DRIVER"	169,178 DWT BLT 91 KRS LDT 23,414	410 INDIA
BC "QINFA 6"	69,841 DWT BLT 84 JPN LDT 12,553	N/A INDIA
BC "GREAT ONE"	64,911 DWT BLT 81 JPN LDT 11,480	420 INDIA
BC "MP PANAMAX 3"	63,883 DWT BLT 83 JPN LDT 12,709 AS-IS SRI LANKA WITH SUFFICIENT BUNKERS FOR VOYAGE TO WC INDIA	425 INDIA
BC "NEW OJI PIONEER"	46,832 DWT BLT 94 JPN LDT 9,320	430 INDIA
BC "FAREAST SUNNY"	42,248 DWT BLT 89 JPN LDT 5,037	325 CHINA
TNK "BOW LION"	39,423 DWT BLT 87 KRS LDT 9,689 INCL 70TONS SOLID ST.ST.	468 INDIA
CONTAINER "DUBAI"	35,615 DWT BLT 82 KRS LDT 12,899 AS-IS KHOR FAKKAN	437 INDIA
BC "LANGERON"	28,086 DWT BLT 84 JPN LDT 6,396	435 INDIA
BC "ATLANTIC EXPRESS"	24,393 DWT BLT 85 NOR LDT 6,044	385 BANGLADESH
CONTAINER "ELBER TRADER"	22,525 DWT BLT 94 DEU LDT 6,785 AS-IS COLOMBO	425 INDIA
GENERAL CARGO "CAPE PRESTON"	22,351 DWT BLT 83 JPN LDT 8,880 AS-IS FUJAIRAH	431 INDIA
BC "TIM BUCK"	19,240 DWT BLT 83 GDR LDT 7,971	429 INDIA
RO-RO CARGO "KADUNA"	4,700 DWT BLT 72 FIN LDT 3,400 ON PRIVATE TERMS	

TNK "SETYAWATI" 3,189 DWT BLT 94 JPN LDT 1,400 ON PRIVATE TERMS  
 RO-RO CARGO "KANO" 2,120 DWT BLT 72 GFR ON PRIVATE TERMS  
 FERRY "FAST BLU" 25 DWT BLT 85 ITL ON PRIVATE TERMS

## SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 42
	week	12/10/2012	15/10/2012	16/10/2012	17/10/2012	18/10/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
<b>DRY INDICES</b>											
<b>BDI</b>	903	926	941	981	999	989	86	9,52%	-635	-39,10%	2.161
<b>Handy</b>	444	444	444	443	443	444	0	0,00%	-126	-22,11%	827
<b>BHSI TC AVERAGE</b>	6.535	6.536	6.533	6.522	6.526	6.541	6	0,09%	-1.685	-20,48%	11.928
<b>Supramax</b>	783	776	768	754	746	740	-43	-5,49%	-418	-36,10%	1.612
<b>BSI TC AVERAGE</b>	8.192	8.110	8.032	7.889	7.797	7.738	-454	-5,54%	-4.373	-36,11%	16.851
<b>Panamax</b>	843	871	885	904	904	895	52	6,17%	-724	-44,72%	2.058
<b>BPI TC AVERAGE</b>	6.716	6.937	7.055	7.213	7.214	7.142	426	6,34%	-5.785	-44,75%	16.480
<b>Capesize</b>	1.833	1.914	1.960	2.103	2.162	2.135	302	16,48%	-820	-27,75%	3.565
<b>BCI TC AVERAGE</b>	10.371	11.074	11.556	12.965	13.663	13.430	3.059	29,50%	-10.561	-44,02%	30.923
<b>WET INDICES</b>											
<b>BCTI</b>	617	619	621	624	642	651	34	5,51%	-111	-14,57%	687
<b>BDTI</b>	665	667	668	668	670	672	7	1,05%	-111	-14,18%	586
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	11/10/2012	12/10/2012	15/10/2012	16/10/2012	17/10/2012	week				
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.040,76	2.047,38	2.044,92	2.049,45	2.043,37	2.073,13	32,37	1,59%			
<b>CLDBI</b>	651,01	654,00	652,99	670,37	676,60	690,22	39,21	6,02%			
<b>CLTI</b>	2.104,61	2.119,87	2.105,22	2.103,50	2.090,09	2.119,44	14,83	0,70%			
<b>CLCI</b>	1.428,29	1.423,41	1.428,62	1.425,63	1.385,93	1.407,62	-20,67	-1,45%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3.370,38	3.383,03	3.395,49	3.393,00	3.406,70	3.453,76	83,38	2,47%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	12/10/2012	15/10/2012	16/10/2012	17/10/2012	18/10/2012	week				
<b>Y/\$</b>	78,39	78,43	78,72	78,86	79,09	79,32	0,93	1,19%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,6047	1,6069	1,6072	1,6117	1,6141	1,6058	0,00	0,07%	<b>Pound Sterling</b>		
<b>INR/\$</b>	52,68	52,70	53,02	52,88	52,88	53,42	0,74	1,40%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,2929	1,2950	1,2949	1,3098	1,3114	1,3075	0,0146	1,13%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	12/10/2012	15/10/2012	16/10/2012	17/10/2012	18/10/2012	week				
<b>\$ / US Bbl</b>	115,71	114,62	115,80	115,07	113,22	112,42	-3,29	-2,84%	<b>IPE BRENT</b>		