



WEEKLY MARKET REPORT

Week Ending: 30th November 2012 (Week 48, Report No: 47/12)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	6	40.500.000	8	334.235	14
Tankers *	4	73.000.000	1	96.724	5
Gas Tankers **	11	N/A	0	0	11
Liners ***	1	N/A	8	159.085	9
Containers	2	4.000.000	7	189.342	9
Reefers	0	0	1	4.229	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	N/A	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	0	0	0	2
TTL VSLS/Demo	27	117.500.000	25	783.615	52

15 Deals reported at an undisclosed contract price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	2	71.000	41.000.000	0	-700%
Tankers	12	553.000	315.000.000	2	1200%
Gas Tankers	2	82.000	N/A	2	-400%
Liners	0	0	0	0	0%
Containers	4	256.000	304.000.000	0	100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	-200%
Combined	0	0	0	0	0%
Special Projects	10	N/A	3.133.000.000	5	-1200%
TOTAL	30	962.000	3.793.000.000	9	-29%

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)



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
BULK CARRIERS		US\$/Dwt
YONG JIN	71,747 DWT BLT 95 JPN 7 HO HA CR 4 x 25 T B&W 11,831 BHP SOLD FOR ABT US \$6,8 MIL TO CHINESE BYRS	94.78
TARANG	70,321 DWT BLT 89 JPN 7 HO HA MITSUBISHI 10,451 BHP SOLD FOR ABT US \$4,15 MIL TO CHINESE BYRS	59.02
KS EXPRESS	45,734 DWT BLT 94 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$6,75 MIL TO UNDISCLOSED BYRS	147.59
NANTONG PRIDE	34,000 DWT BLT 11 CHR MAN-B&W 10,686 BHP SOLD FOR ABT US \$9,3 MIL TO CHINESE BYRS INCOMPLETE CONSTRUCTION AT AUCTION	273.53
JA ALADDIN DREAM II	28,611 DWT BLT 03 JPN 5 HO HA CR 4 x 30,5 T B&W 7,954 BHP SOLD FOR ABT US \$11,5 MIL TO UNDISCLOSED BYRS	401.94
SB NOBLE	7,514 DWT BLT 97 KRS 2 HO HA DE 2 x 30 - DE 2 x 25 T HANSHIN 3,500 BHP SOLD FOR ABT US \$2 MIL TO LIBYAN BYRS	266.17
TANKERS		US\$/Dwt
SAMCO AMERICA	304,996 DWT BLT 03 KRS DH 15 TNKS OIL CAP. 346,979 CBM MAN-B&W 39,899 BHP SOLD FOR ABT US \$37,5 MIL TO GREEK BYRS	122.95
FREJA OCEAN	47,045 DWT BLT 02 JPN DH 15 TNKS COATED OIL CAP. 51,186 CBM B&W 11,640 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS <i>PREVIOUS SALE AT \$12,75MIL TO DUBAI BASED BYRS REPORTED ON 26/10/2012 FAILED</i>	265.70
SEAEXPRESS	45,976 DWT BLT 07 JPN DH 14 TNKS COILED OIL CAP. 51,789 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$17,5 MIL TO GREEK BYRS	380.63
RASAWULAN	10,332 DWT BLT 96 JPN DH 20 TNKS CTD CLD OIL CAP. 11,331 CBM B&W 3,879 BHP SOLD FOR ABT US \$5,5 MIL TO UNDISCLOSED BYRS	532.33
GAS TANKERS		US\$/Dwt
MAERSK HARMONY	23,333 DWT BLT 08 KRS DH GAS CAP. 20,244 CBM MAN-B&W 10,686 BHP	
MAERSK HERITAGE	23,333 DWT BLT 09 KRS DB GAS CAP. 20,810 CBM MAN-B&W 10,686 BHP	
MAERSK HUMBER	23,292 DWT BLT 98 JPN DB GAS CAP. 20,815 CBM B&W 9,901 BHP	
MAERSK HONOUR	23,273 DWT BLT 09 KRS SH GAS CAP. 20,247 CBM MAN-B&W 10,686 BHP	
CARIBE	23,272 DWT BLT 00 JPN DH GAS CAP. 20,815 CBM B&W 9,901 BHP	
MAERSK GLOBAL	17,000 DWT BLT 11 KRS SH GAS CAP. 22,500 CBM MAN-B&W 12,889 BHP	
MAERSK GALAXY	17,000 DWT BLT 11 KRS SH GAS CAP. 22,500 CBM MAN-B&W 12,889 BHP	
MAERSK GLORY	16,819 DWT BLT 10 KRS DH GAS CAP. 22,605 CBM MAN-B&W 10,741 BHP	
MAERSK GRACE	16,687 DWT BLT 10 KRS SH GAS CAP. 22,601 CBM MAN-B&W 11,285 BHP	
MAERSK GENESIS	16,687 DWT BLT 11 KRS SH GAS CAP. 22,500 CBM MAN-B&W 12,889 BHP	
MAERSK GUSTO	16,686 DWT BLT 11 KRS SH GAS CAP. 22,500 CBM MAN-B&W 12,889 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UK BYRS	N/A
LINERS		US\$/Dwt
REGINA	4,766 DWT BLT 94 PTG 2 HO HA 390 TEU MAK 4,487 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A

CONTAINERS		US\$/Dwt
------------	--	----------

JURONG BEBARU	10,748 DWT BLT 97 SNG 3 HO 12 HA 802 TEU B&W 9,755 BHP SOLD FOR ABT US \$3 MIL TO INDONESIAN BYRS	279.12
CIMBRIA	5,300 DWT BLT 98 DEU 2 HO 3 HA 508 TEU MWM 5,200 BHP SOLD FOR ABT US \$1 MIL TO DUTCH BYRS	188.68

RO-RO		US\$/Dwt
-------	--	----------

LAZIO	7,330 DWT BLT 94 ITL SULZER 15,660 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS	N/A
--------------	---	------------

OFFSHORE		US\$/Dwt
----------	--	----------

CAESAR EXPRESS	13,360 DWT BLT 02 KRS MAN 20,884 BHP 8,638 DWT BLT 84 FIN WARTSILA 7,560 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
-----------------------	--	------------

NEWBUILDING MARKET - ORDERS	
-----------------------------	--

BULKCARRIERS	
--------------	--

35,500 DWT 2 units ordered by **undisclosed European owner** at **COSCO Guangdong** (PRC) Price total excess \$41mil. Dely second half of 2014

TANKERS	
---------	--

52,000 DWT 10 units ordered by **Sinokor** (SKR) at **Hyundai Mipo** (SKR). Price in the region of \$31-\$32 mil each. Dely 2014 and 2015 (Option for ten more. The vessels will be chartered for at least five years by Shell for its "Project Silver")

CHEMICAL STAINLESS STEEL 33,000 DWT 2 units ordered by **JO Tankers** (NOR) at **Nantong Mingde HI** (PRC). Price undisclosed Dely during 2015 (The cost is said to be between \$60-\$70 mil each. Option for six more. The vessels will feature a new design that increases the deadweight tonnage by 10% over its previous design and cut the fuel oil consumption by 30%)

GAS TANKERS	
-------------	--

ABT 82,000 DWT LNG 2 units ordered by **Chevron Transport of Hamilton** (BER) at **Samsung HI** (SKR). Price undisclosed Dely 12/2015 and 6/2016

CONTAINERS	
------------	--

ABT 100,000 DWT 2 units ordered by **Chilean Grupo Empresas Navieras with joint venture Echevarria's NSC Schiffahrts** (CHL) at **Hanjin HI** (SKR). Price \$ 82 mil each. Dely 2014 (Options four more to be exercised in the first quarter of 2013. The vessels will be chartered for 12years to Compania Chilena de Navegacion Interoceanica – CCNI, a subsidiary of GEN group. The contract is subject to ratification by German banks, which require GEN to invest \$15mil of its own equity into each vessel)

28,000 DWT CONTAINER-RORO 2 units ordered by **Grimaldi Group** (ITL) at **Hyundai Mipo** (SKR). Price \$ 70 mil each. Dely 10/2014, 12/2014 (Options exercised. Five now ordered. Vessel size of all five will be increased to post panamax)

SPECIAL PROJECTS	
------------------	--

FLOATING STORAGE OFFSHORE 1 unit ordered by **Mellitah Oil & Gas** (LIBYA) at **STX Dalian** (PRC). Price \$425 mil. Dely 6/2015 (324metre long. Mellitah Oil and Gas is a joint venture between Libya's National Oil Corporation and ENI, Italy. 1.5 million barrels storage capacity. Vessel will serve Libya's Bouri oilfield.)

SEMI-SUBMERSIBLE RIG 2 units ordered by **Naftogaz** (UKR) at **Keppel FELS** (SPORE). Price \$ 615mil each. Dely 10/2014, 12/2014

DRILLSHIP 1 unit ordered by **Vantage through its joint venture Sigma Drilling** (NOR) at **STX Offshore & Shipbuilding** (SKR). Price \$ 672 mil. Dely 2015 (Option four more. The vessel will be equipped to operate in water depths of 12,000 ft)

DRILLSHIP 1 unit ordered by **Sete Brazil** (BRZ) at **Sembcorp Marine through wholly owned subsidiary Jurong Offshore**. Price \$ 806 mil. Dely 3q 2016(DP-3 Dynamic Positioning Class 3. This is the seventh units of a series of drillships that the yard has secured since February. All seven drillships will be chartered to Petrobras for 15years to cater to the oil and gas discoveries in the offshore fields of Santos Basin. Capable of operating at 10,000ft of depth and drilling to depths of 40,000ft, with accommodation facilities for a crew of 180 personnel, the unit will be built based on the Jurong Espadon design, which is a next generation of high specification drillships with capabilities for ultra-deepwater operations worldwide)

HARBOUR TUG 4 units ordered by **Xiamen Int Port Co. Ltd** (PRC) at **Jiangsu Zhenjiang** (PRC). Price undisclosed. Dely 12/2013, 01/2014 (Operation by subsidiary Xiamen Port Shipping)

DIVING SUPPORT 1 unit ordered by **Subsea 7 Vessel Management** (UK) at **Hyundai** (SKR). Price undisclosed. Dely 3/2015 (123m long- accommodation of 110 people and equipped with six main engines in three separate engine rooms designed for Dynamic Positioning Class III performance)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 48-2012		WEEK 47-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	334.235	6	221.234	33%
Tankers *	1	96.724	3	210.170	-67%
Liners	8	159.085	1	5.760	700%
Containers	7	189.342	3	105.037	133%
Reefers	1	4.229	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	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
TOTAL	25	783.615	13	542.201	92%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 48-2012		WEEK 47-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	87.197	0	0	300%
India	10	314.305	4	198.826	600%
Pakistan	0	0	2	135.285	-200%
China	4	179.801	1	47.893	300%
Turkey	2	19.822	1	5.760	100%
Various	0	0	0	0	0%
Unknown	6	182.490	5	154.437	100%
TOTAL	25	783.615	13	542.201	92%

DEMOLITION

\$/LDT & DEMO COUNTRY

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

TNK "CONTINENTAL"	96,724 DWT BLT 93 KRS LDT 14,204 GREEN RECYCLING	430 INDIA
BC "YAN PING"	64,583 DWT BLT 83 JPN LDT 11,367	380 CHINA
BC "OCEAN LUCKY"	64,310 DWT BLT 81 JPN LDT 11,	365 CHINA
BC "MAN HAI"	46,436 DWT BLT 84 JPN ON PRIVATE TERMS	CHINA

BC "GREEN ISLAND"	45,334 DWT BLT 86 JPN ON PRIVATE TERMS	
CONTAINER "MSC SARDINIA"	43,003 DWT BLT 86 KRS LDT 12,806 ASIS SPORE INCL BUNKERS FOR VOYAGE	408 INDIA
CONTAINER "LT TRIESTE"	41,700 DWT BLT 93 ITL LDT 17,259 ON PRIVATE TERMS	INDIA
BC "NIRMAL SANGEETHA"	37,599 DWT BLT 82 CHR LDT 7,780	404 BDESH
BC "KAROLINA"	37,188 DWT BLT 86 KRS ON PRIVATE TERMS	INDIA
GENERAL CARGO "MALASPINA CASTLE"	32,587 DWT BLT 81 JPN LDT 9,000 ON PRIVATE TERMS	
CONTAINER "GERMAN S"	31,552 DWT BLT 90 KRS ON PRIVATE TERMS	
CONTAINER "SANTA MONICA"	30,007 DWT BLT 91 DEU	355 ASIS GREECE
BC "ARTEMIS"	28,082 DWT BLT 84 JPN LDT 6,400	410 INDIA
GENERAL CARGO "MOHEGAN PRINCESS"	26,320 DWT BLT 83 JPN LDT 7,362	417 BDESH
GENERAL CARGO "SC EXCELLENT"	25,160 DWT BLT 81 GFR LDT 7,890 ON PRIVATE TERMS	
CONTAINER "MARIA"	23,434 DWT BLT 86 GFR LDT 6,837 INDIA ON PRIVATE TERMS	
GENERAL CARGO "TUCKAHOE MAIDEN"	23,278 DWT BLT 85 JPN LDT 5,806	417 BDESH
GENERAL CARGO "ATLANTIC TRADER"	17,850 DWT BLT 86 GDR ON PRIVATE TERMS	
GENERAL CARGO "EVEREST"	17,493 DWT BLT 94 DEU ON PRIVATE TERMS	INDIA
CONTAINER "PHILIP"	15,174 DWT BLT 90 DEU ON PRIVATE TERMS	INDIA
BC "BISTRETZ"	10,703 DWT BLT 79 BUL LDT 3,527 ON PRIVATE TERMS	TURKEY
GENERAL CARGO "CAPTAIN ABDULLAH"	9,119 DWT BLT 76 KRS LDT 3,829	TURKEY
GENERAL CARGO "ILYA"	7,278 DWT BLT 94 UKE LDT 5,075	413 INDIA
CONTAINER "SINOKOR STAR"	4,472 DWT BLT 88 KRS LDT 2,032	365 CHINA
REEFER "FRIO GASPAR"	4,229 DWT BLT 78 IND LDT 2,400 ON PRIVATE TERMS	INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 48
	week	23/11/2012	26/11/2012	27/11/2012	28/11/2012	29/11/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	1.084	1.090	1.094	1.097	1.104	1.097	13	1,20%	-527	-32,45%	1.814
Handy	424	431	434	438	442	446	22	5,19%	-124	-21,75%	643
BHSI TC AVERAGE	6.256	6.357	6.398	6.468	6.515	6.576	320	5,12%	-1.650	-20,06%	9.134
Supramax	716	724	732	742	751	760	44	6,15%	-398	-34,37%	1.382
BSI TC AVERAGE	7.486	7.566	7.658	7.760	7.858	7.942	456	6,09%	-4.169	-34,42%	14.450
Panamax	991	1.013	1.021	1.023	1.009	994	3	0,30%	-625	-38,60%	1.822
BPI TC AVERAGE	7.913	8.091	8.153	8.163	8.052	7.929	16	0,20%	-4.998	-38,66%	14.558
Capesize	2.318	2.288	2.277	2.275	2.275	2.241	-77	-3,32%	-714	-24,16%	3.042
BCI TC AVERAGE	16.541	16.412	16.357	16.291	16.506	16.233	-308	-1,86%	-7.758	-32,34%	25.816
WET INDICES											
BCTI	701	709	715	725	732	738	37	5,28%	-24	-3,15%	702
BDTI	723	723	721	719	708	705	-18	-2,49%	-78	-9,96%	783
FINANCIAL NEWS											
	previous	WED	THURS	FRID	MOND	TUES	for the	% change			
	week	21/11/2012	22/11/2012	23/11/2012	26/11/2012	27/11/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.060,93	2.061,60	2.061,60	2.062,21	2.048,48	2.042,04	-19,56	-0,95%			
CLDBI	634,83	633,39	633,39	647,41	641,30	642,92	8,09	1,27%			
CLTI	2.036,74	2.031,54	2.031,54	2.035,51	2.043,88	2.058,98	22,24	1,09%			
CLCI	1.383,77	1.404,73	1.404,73	1.431,52	1.428,02	1.436,47	52,70	3,81%			
CLLLG (Capital link LNG/LPG index)	3.397,23	3.393,01	3.393,01	3.392,18	3.376,63	3.340,38	-56,85	-1,67%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	23/11/2012	26/11/2012	27/11/2012	28/11/2012	29/11/2012	week				
Y/\$	82,38	82,41	81,89	82,09	82,16	82,15	-0,23	-0,28%	Japanese Yen		
\$/GBP	1,5938	1,6032	1,6033	1,6021	1,6014	1,6039	0,01	0,63%	Pound Sterling		
INR/\$	55,22	55,45	55,64	55,46	55,71	54,85	-0,37	-0,67%	Indian Ruppee		
\$/Euro	1,2874	1,2975	1,2987	1,2938	1,2953	1,2973	0,0099	0,77%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	23/11/2012	26/11/2012	27/11/2012	28/11/2012	29/11/2012	week				
\$ / US Bbl	110,55	111,38	n/a	109,87	109,51	110,76	0,21	0,19%	IPE BRENT		