

## WEEKLY MARKET REPORT

**Week Ending: 7<sup>th</sup> December 2012 (Week 49, Report No: 48/12)**  
*(Given in good faith but without guarantee)*

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### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
<b>Bulkcarriers</b>	7	82.250.000	5	273.635	12
<b>Tankers *</b>	3	20.900.000	0	0	3
<b>Gas Tankers **</b>	1	6.500.000	0	0	1
<b>Liners ***</b>	1	2.175.000	4	48.797	5
<b>Containers</b>	5	22.600.000	0	0	5
<b>Reefers</b>	0	0	0	0	0
<b>Passenger / Cruise</b>	0	0	0	0	0
<b>Ro - Ro ****</b>	0	0	2	18.773	2
<b>Car Carrier</b>	0	0	0	0	0
<b>Combined *****</b>	0	0	0	0	0
<b>Special Projects *****</b>	1	14.500.000	2	2.781	3
<b>TTL VSLS/Demo</b>	<b>18</b>	<b>148.925.000</b>	<b>13</b>	<b>343.986</b>	<b>31</b>

2 Deals reported at an undisclosed contract price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
<b>Bulkcarriers</b>	5	196.000	48.360.000	3	300%
<b>Tankers</b>	18	908.200	603.000.000	0	600%
<b>Gas Tankers</b>	0	0	0	0	-200%
<b>Liners</b>	0	0	0	0	0%
<b>Containers</b>	10	460.000	304.000.000	2	600%
<b>Reefers</b>	0	0	0	0	0%
<b>Passenger / Cruise</b>	0	0	0	0	0%
<b>Ro - Ro</b>	1	N/A	N/A	1	100%
<b>Car Carrier</b>	0	0	0	0	0%
<b>Combined</b>	0	0	0	0	0%
<b>Special Projects</b>	6	8.400	613.000.000	3	-400%
<b>TOTAL</b>	<b>40</b>	<b>1.572.600</b>	<b>1.568.360.000</b>	<b>9</b>	<b>33%</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)

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>BULK EUROPE</b>	169,770 DWT BLT 01 JPN 9 HO HA CR 2 x 5 - CR 1 x 4 - CR 1 x 2 T B&W 22,591 BHP SOLD FOR ABT US \$19,8 MIL TO GREEK BYRS	<b>116.63</b>
<b>HYUNDAI-VINASHIN S056</b>	81,993 DWT DELY 13 VNM MAN-B&W 16,642 BHP SOLD FOR ABT US \$23 MIL TO KOREAN BYRS	<b>280.51</b>
<b>TPC ARIRANG</b>	71,535 DWT BLT 94 JPN 7 HO HA B&W 12,240 BHP SOLD FOR ABT EXCESS US \$7 MIL TO SOUTH KOREAN BYRS	<b>97.85</b>
<b>POWHATAN</b>	70,153 DWT BLT 95 JPN 7 HO HA SULZER 10,500 BHP SOLD FOR ABT EXCESS US \$6 MIL TO UNDISCLOSED BYRS DD DUE	<b>85.53</b>
<b>ZHEJIANG ZJB10-197</b>	58,000 DWT BLT 12 CHR MAN-B&W 12,889 BHP SOLD FOR ABT US \$20,9 MIL TO UNDISCLOSED BYRS	<b>360.34</b>
<i>(PREVIOUS SALE ENBLOC WITH SISTER M/V "ZHEJIANG ZJB10-196" AT ABOUT \$22,5 MIL EACH REPORTED ON WEEK ENDING AUG 17<sup>th</sup> WEEK 33/2012, FAILED)</i>		
<b>LION</b>	40,836 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T SULZER 8,440 BHP SOLD FOR ABT LOW US \$3 MIL TO CHINESE BYRS	<b>78.36</b>
<b>DD LEADER</b>	25,759 DWT BLT 85 JPN 4 HO HA CR 3 x 30 - DE 1 x 25 T MITSUBISHI 6,401 BHP SOLD FOR ABT US \$2,55 MIL TO CHINESE BYRS	<b>98.99</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>HARUNA EXPRESS</b>	45,761 DWT BLT 04 JPN DH 12 TNKS CTD - CLD OIL CAP. 55,899 CBM MAN-B&W 11,665 BHP SOLD FOR ABT EXCESS US \$16 MIL TO HONG BASED BYRS	<b>356.20</b>
<b>OVI VICTORIA</b>	3,740 DWT BLT 99 KRS DB 9 TNKS CTD - CLD OIL CAP. 3,998 CBM ALPHA 2,665 BHP SOLD FOR ABT US \$2,9 MIL TO UNDISCLOSED BYRS BASIS DELY SINGAPORE	<b>775.40</b>
<b>RENGGANIS</b>	3,667 DWT BLT 93 JPN DH 9 TNKS CTD - CLD OIL CAP. 3,935 CBM B&W 2,971 BHP SOLD FOR ABT US \$1,5 MIL TO UNDISCLOSED BYRS	<b>409.05</b>
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
<b>KARIN KOSAN</b>	3,318 DWT BLT 98 JPN DS GAS CAP. 3,514 CBM MITSUBISHI 3,671 BHP SOLD FOR ABT US \$6,5 MIL TO MALAYSIAN BYRS	<b>1959.01</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>SENECA MAIDEN</b>	19,700 DWT BLT 86 JPN 4 HO HA CR 2 x 41 - CR 2 x 25 T 440 TEU MITSUBISHI 6,899 BHP SOLD FOR ABT US \$2,175 MIL TO CHINESE BYRS	<b>110.41</b>
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>VALENTINA SCHULTE</b>	39,338 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,357 BHP SOLD FOR ABT US \$15,5 MIL TO UNDISCLOSED BYRS	<b>394.02</b>
<b>E.R. SANTIAGO</b>	30,720 DWT BLT 98 CHT 5 HO 9 HA CR 3 x 45 T 2,226 TEU B&W 28,382 BHP SOLD FOR ABT US \$5,4 MIL TO SPORE BYRS	<b>175.78</b>
<b>OTTO SCHULTE</b>	25,656 DWT BLT 99 CHR 5 HO 9 HA 1,702 TEU B&W 23,086 BHP	
<b>KARIN SCHULTE</b>	25,650 DWT BLT 99 CHR 6 HO 9 HA 1,702 TEU B&W 23,086 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

**OLYMPIA** 13,342 DWT BLT 86 GFR 3 HO 7 HA CR 2 x 40 T 1,022 TEU B&W 8,905 BHP  
SOLD FOR ABT US \$1,7 MIL TO UNDISCLOSED BYRS 127.42

**OFFSHORE****US\$/Dwt**

**RONIER** 335 DWT BLT 98 POL WARTSILA 4,426 BHP  
SOLD FOR ABT US \$14,5 MIL TO USA BASED BYRS 43283.58

**NEWBUILDING MARKET - ORDERS****BULKCARRIERS**

**63,000 DWT** 2 units ordered by **undisclosed South Korean owner** at **Hyundai Vinashin (SKR)** Price undisclosed. Dely 9/2014, 12/2014

**30,000 DWT** 1 unit ordered by **Ariston Shipping Investment Co. (GR)** at **Jinling (PRC)** Price undisclosed. Dely 2014 (Seven ships now on order. Option for three more. Sea Stallion design)

**20,000 DWT CEMENT** 2 units ordered by **Precious Shipping (THAI)** at **Shanhaiguan New Shipbuilding (PRC)** Price \$24,18 mil each. Dely 1/2014 and 4/2014 (Option for one more vessel to be declared by the end of March 2013)

**TANKERS**

**51,000 DWT** 4 units ordered by **Ceres Hellenic Shipping with JP Morgan** at **SPP Shipbuilding (SKR)**. Price \$33,5 mil each. Dely 3/2014, 06/2014, 09/2014, 12/2014 (Fuel efficient. Options exercised from initial order in May. Eight now ordered)

**50,300 DWT** 14 units ordered by **undisclosed European owner** at **SPP Shipbuilding (SKR)**. Price \$33,5 mil each. Dely 3q 2014 to the end of 2015

**CONTAINERS**

**ABT 47,000 DWT** 8 units ordered by **PIL (SPORE)** at **Dalian (PRC)**. Price \$38 mil each. Dely 2014 (3800 TEU)

**ABT 42,000 DWT LNG POWERED** 2 units ordered by **US based Jones act owner Totem Ocean Trailer Express** at **General Dynamics Nassco in San Diego**. Price undisclosed. Dely 4q 2015 for the first vessel and 1q 2016 for the second vessel (3,100 TEU Jones Act vessels for operation between Florida and Puerto Rico. The two vessels are being designed under an agreement with Daewoo Ship Engineering Company, a subsidiary of South Korean shipbuilder Daewoo.)

**RO-RO**

**PASSENGER – CARGO** 1 unit ordered by **Marshall Islands Majuro (Marshall Islands)** at **Kegoya Dock (JPN)**. Price undisclosed. Dely 12/2013 (150 passengers. Financed entirely by Japanese aid)

**SPECIAL PROJECTS**

**4,200 DWT PLATFORM SUPPLY** 2 units ordered by **Basic Offshore Pte (SPORE)** at **Guangzhou Huangpu (PRC)**. Price undisclosed. Dely 2014 (Additional to eight vessels ordered in November 2011. Option six more)

**SELF ELEVATING JACK UP RIG** 1 unit ordered by **Mena Offshore Investments Unit Explorer Ltd. (Middle East – North Africa)** at **Jiangsu Yangzijiang Offshore Engineering (PRC)**. Price \$170 mil. Dely second quarter 2015 (Option one more. Letorneau Super 116E Class design.)

**SELF ELEVATING OFFSHORE WORK PLATFORM** 1 unit ordered by **Undisclosed contractor** at **Jinhai HI (PRC)**. Price undisclosed. Dely not announced (The work platform will have 90m legs and an overall length of 78.8m)

**JACK UP DRILLING RIG** 2 units ordered by **Mexican oil and gas investor Integradora de Servicios Petroleros Oro Negro (MEX)** at **Sembcorp Marine PPL Shipyard (SPORE)**. Price total \$443 mil. Dely late 2013 and first quarter 2014 (The rigs will be

based on PPL Shipyard's PPL Pacific Class 400 proprietary design. They will be capable on operating in deeper waters of 400 feet and equipped to drill high pressure and temperature wells to depths of 30,000 feet. They would also feature increased accommodation will full catering and amenities for 150 persons)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 49-2012		WEEK 48-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	273.635	8	334.235	-38%
Tankers *	0	0	1	96.724	-100%
Liners	4	48.797	8	159.085	-50%
Containers	0	0	7	189.342	-100%
Reefers	0	0	1	4.229	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	2	18.773	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	2	2.781	0	0	N/A
<b>TOTAL</b>	<b>13</b>	<b>343.986</b>	<b>25</b>	<b>783.615</b>	<b>-48%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 49-2012		WEEK 48-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	125.519	3	87.197	0%
India	3	26.799	10	314.305	-700%
Pakistan	1	27.019	0	0	100%
China	1	64.059	4	179.801	-300%
Turkey	1	1.551	2	19.822	-100%
Various	0	0	0	0	0%
Unknown	4	99.039	6	182.490	-200%
<b>TOTAL</b>	<b>13</b>	<b>343.986</b>	<b>25</b>	<b>783.615</b>	<b>-48%</b>

## DEMOLITION

## \$/LDT & DEMO COUNTRY

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

BC "HUA JIN XI"	64,976 DWT BLT 82 JPN LDT 12,192 ON PRIVATE TERMS	
BC "LONGEVITY"	64,951 DWT BLT 86 JPN LDT 11,028	413 BDESH
BC "LIBERTY STAR"	64,059 DWT BLT 86 KRS LDT 11,379	390 CHINA
BC "LIMNOS"	52,630 DWT BLT 92 UKE LDT 13,370 INCL. 330TONS BUNKERS	415 BDESH
BC "LADY SERA"	27,019 DWT BLT 82 SPN LDT 6,509	378 PAKISTAN
GENERAL CARGO "CATHRINA"	15,919 DWT BLT 81 YUG LDT 4,944	374 INDIA
GENERAL CARGO "DE SHENG"	15,290 DWT BLT 78 GBI ON PRIVATE TERMS	
RO-RO CARGO "SEABOARD FLORIDA"	12,169 DWT BLT 79 JPN LDT 8,108	215 ASIS CARIBS
GENERAL CARGO "BARRY"	9,650 DWT BLT 85 GFR LDT 3,625	391 INDIA
GENERAL CARGO "RATAN PEARL"	7,938 DWT BLT 88 CHR LDT 3,325 ON PRIVATE TERMS	BDESH
RO-RO CARGO "SEABOARD TRADER"	6,604 DWT BLT 72 FIN LDT 6,604	215 ASIS CARIBS
OFFSHORE "ASSO DICIANNOVE"	1,551 DWT BLT 78 GFR LDT 1,459	300 TURKEY
OFFSHORE/TUG "ASSO DICIoTTO"	1,230 DWT BLT 82 ITL LDT 1,096	413 INDIA

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 30/11/2012	MON 3/12/2012	TUES 4/12/2012	WED 5/12/2012	THUR 6/12/2012	actual change of the week	% weekly change	actual change since 3/1/2012	% change since 3/1/2012	Wk 49 2011
<b>DRY INDICES</b>											
<b>BDI</b>	1.097	1.086	1.077	1.054	1.022	990	-107	-9,75%	-634	-39,04%	1.882
<b>Handy</b>	446	448	448	447	446	446	0	0,00%	-124	-21,75%	606
<b>BHSI TC AVERAGE</b>	6.576	6.605	6.609	6.594	6.580	6.575	-1	-0,02%	-1.651	-20,07%	8.646
<b>Supramax</b>	760	766	772	771	768	765	5	0,66%	-393	-33,94%	1.248
<b>BSI TC AVERAGE</b>	7.942	8.005	8.071	8.063	8.033	7.999	57	0,72%	-4.112	-33,95%	13.051
<b>Panamax</b>	994	980	973	962	949	940	-54	-5,43%	-679	-41,94%	1.693
<b>BPI TC AVERAGE</b>	7.929	7.815	7.756	7.668	7.559	7.485	-444	-5,60%	-5.442	-42,10%	13.518
<b>Capesize</b>	2.241	2.199	2.166	2.095	2.000	1.897	-344	-15,35%	-1.058	-35,80%	3.529
<b>BCI TC AVERAGE</b>	16.233	15.869	15.532	14.820	13.852	12.827	-3.406	-20,98%	-11.164	-46,53%	31.118
<b>WET INDICES</b>											
<b>BCTI</b>	738	741	738	738	736	729	-9	-1,22%	-33	-4,33%	741
<b>BDTI</b>	705	705	703	701	702	706	1	0,14%	-77	-9,83%	817
<b>FINANCIAL NEWS</b>											
	previous week	WED 29/11/2012	THURS 30/11/2012	FRID 03/12/2012	MOND 4/12/2012	TUES 5/12/2012	for the week	% change			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.042,04	2.060,74	2.074,68	2.074,22	2.063,58	2.043,12	-17,62	-0,86%			
<b>CLDBI</b>	642,92	640,31	632,13	634,77	630,19	619,16	-23,76	-3,70%			
<b>CLTI</b>	2.058,98	2.080,56	2.096,71	2.119,46	2.117,27	2.083,31	24,33	1,18%			
<b>CLCI</b>	1.436,47	1.440,76	1.466,80	1.478,37	1.475,18	1.481,21	44,74	3,11%			
<b>CLLLG (Capital link LNG/LPG index)</b>	3.340,38	3.379,40	3.397,34	3.353,59	3.340,98	3.317,79	-22,59	-0,68%			
<b>CURRENCY EXCHANGE</b>											
	previous week	FRIDAY 30/11/2012	MON 3/12/2012	TUES 4/12/2012	WED 5/12/2012	THUR 6/12/2012	for the week	% change			
<b>Y/\$</b>	82,15	82,48	82,16	81,83	82,44	82,45	0,30	0,36%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,6039	1,6012	1,6098	1,6099	1,6092	1,6050	0,00	0,07%	<b>Pound Sterling</b>		
<b>INR/\$</b>	54,85	54,26	54,78	54,68	54,55	54,14	-0,70	-1,29%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,2973	1,2986	1,3063	1,3099	1,3069	1,2961	-0,0012	-0,09%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous week	FRIDAY 30/11/2012	MON 3/12/2012	TUES 4/12/2012	WED 5/12/2012	THUR 6/12/2012	for the week	% change			
<b>\$ / US Bbl</b>	110,76	111,23	110,82	109,84	108,81	107,03	-3,73	-3,37%	<b>IPE BRENT</b>		