GOLDEN DESTINY

ISSUE NO.11/2012

NOVEMBER 2012

MONTHLY NEWBUILDING REPORT

ORDERING ACTIVITY (per vessel type) by Greek and Foreign Owners

"GOLDEN DESTINY MONTHLY NEWBUILDING REPORT" highlights the volume of transactions in the Newbuilding Market, the ordering appetite of Greek and Foreign Investors on a monthly basis per vessel type compared with the monthly volume of newbuilding transactions last year

"GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS" highlights the volume of transactions in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

"GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS – GREEK OWNERS" highlights the volume of transactions concluded by ***"Greek owners"*** in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

Lloyd's List 2009 GREEK SHIPPING AWARDS SHIPBROKER of the Year

EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

ISO 9001 BUREAU VERITAS Certification

NEWBUILDING COMMENTARY, NOVEMBER 2012

November ended with a significant increase in the volume of newbuilding orders in the tanker segment due to a hungry appetite for MR tanker vessels with South Korean player Sinokor placing at the end of the month a sizeable order for ten vessels of 52,000dwt in Hyundai Mipo for delivery in 2015. The vessels will be chartered on a long term agreement with oil major Shell for its called "Project Silver". Tankers and special projects were the segments with the highest newbuilding activity during November by grasping 23% and 35% share respectively of the total volume of newbuilding orders. Greek owners keep their conservative approach in the newbuilding business by placing only four newbuilding orders from zero reported newbuilding activity in October. In total, 109 vessels reported on order, 7% down from previous month, of a total deadweight of 5,052,650 tons with an invested capital of more than $6,3bn, showing a 22% year-on-year increase.

On a monthly basis, main conventional vessel segments, bulk carriers, tankers and containers posted a firmer business with a 23%, 39% and 125% increase respectively in the volume of orders reported.

In the **bulk** carrier segment, 16 new orders reported of a total deadweight of 1,327,400 tons, 2 in the handysize segment, 4 in the ultramax, 2 in the panamax, 6 in the kamsarmax and 2 in the capesize segment. Japanese yards made strong their presence for this month, mainly in the kamsarmax segment, and won 10 of the 16 total newbuilding contracts. Compared with November 2011, bulk carriers' newbuilding activity decreased by 24% with Greek owners placing only one new order in the capesize segment from 7 new orders last year. Safe Bulkers of Greece reported to have ordered one capesize vessel of 180,000dwt for construction an undisclosed Japanese yard with delivery at the beginning of 2014, including a 10yrs charter agreement.

In the **tanker** segment, 25 new orders reported of a total deadweight of 2,208,800 tons, 8 in the handysize segment (10,000-34,999dwt), 10 in the MR handymax of 52,000dwt, 1 in the suezmax, 4 in the very large crude carrier segment. Chinese yards won the volume of handysize tanker orders and Korean the volume of MR orders. Chinese players emerged again strong in the very large crude carrier segment keeping its target for a future VLCC pool to cater its domestic oil needs. Chinese player Cosco is said to have ordered four very large crude carriers at China State Shipbuilding following recent end October newbuilding deal from Cosco Dalian Ocean Shipping for three firm 308,000dwt vessels, with an option for two more, at Guangzhou Longxue Shipbuilding at a price around less than $90mil. Greek owners reported to have placed only one order with Tsakos Group confirming its order for the construction of a suezmax shuttle tanker, with an option of one more, at Sungdong Shipbuilding of South Korea for delivery in 2014. Compared with November 2011, when only two small bunkering tankers were reported, tankers' newbuilding activity increased substantially owing to the large volume of MR tanker orders.

In the **gas tanker** segment, 9 new orders reported, 7 in the LPG segment (1 of medium size of 38,000cbm and 6 of very large size of 83,000cbm) and 2 in the LNG segment of 160,000cbm. Compared with November 2011 levels, when 5 new orders were reported in the small LPG segment, gas tankers' newbuilding activity increased by 80% year-on-year. Chinese player, Oriental Energy Co placed an interesting LPG newbuilding deal in domestic shipyard for 6 very large LPG carriers, while Chevron Transport of Hamilton, Bemuda has ordered two LNG carriers of 160,000cbm for construction in Samsung Heavy Industries of South Korea.

In the **container** segment, 9 vessels reported of a total deadweight of 893,000 tons, with the post panamax size emerging in the frontline by attracting 6 new orders. In the large panamax segment, 1 vessel ordered in the size range of 5,000-6,000 TEU and 2 in the size range of 6,000-6,999 TEU. Compared with November 2011 levels, when 6 new orders were reported all in the post panamax size, containers' newbuilding activity showed a 50% year-on-year increase. Aeolos Management of Greece reported to have placed an order for two 6,800 TEU boxship vessels at Hanjin's Subic yard of Philippines for delivery in 2014. Chinese yard, STX Jinhai won two 9,200 TEU boxships from Italian player, Fratelli D' Amato, replacing a previous order for a VLCC vessel. South Korean yard, STX Shipbuilding won a 5,000TEU boxship from domestic player, Korea Marine Trans and Hyundai HI won a container-RoRo order from Italian Grimaldi Group increasing its size to five 28,000dwt vessels. In last, Hanjin's Subic yard of Philippines sealed two 9,300 TEU boxships from German player, Roberto Echevarria Led NSC Schiffahrts and two 5,000 TEU vessels from Aelos Management of Greece.

MARIA BERTZELETOU – GOLDEN DESTINY RESEARCH DEPARTMENT

NEWBUILDING ACTIVITY, NOVEMBER 2012 - VESSELS ORDERED PER VESSEL TYPE

VESSELS ORDERED BY GREEK OWNERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	OCT 2012 UNITS	%monthly change	NOV 2011 UNITS	%NOV 2012-2011 change
Bulkcarriers	1	180.000	0	0	1	0	N/A	7	-85,71%
Tankers	1	157.000	0	0	1	0	N/A	0	N/A
Gas Tankers - LPG	0	0	0	0	0	0	N/A	0	N/A
Gas Tankers - LNG	0	0	0	0	0	0	N/A	0	N/A
Liners	0	0	0	0	0	0	N/A	0	N/A
Containers	2	150.000	112.000.000	0	0	0	N/A	0	N/A
Reefers	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	0	0	0	0	0	0	N/A	0	N/A
Ro-Ro	0	0	0	0	0	0	N/A	0	N/A
Car Carrier	0	0	0	0	0	0	N/A	0	N/A
Combined	0	0	0	0	0	0	N/A	0	N/A
Special Projects	0	0	0	0	0	0	N/A	0	N/A
TOTAL	4	487.000	112.000.000	0	2	0	N/A	7	-42,86%

VESSELS ORDERED BY FOREIGN OWNERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	CHINESE	OCT 2012 UNITS	%monthly change	NOV 2011 UNITS	%NOV 2012-2011 change
Bulkcarriers	15	1.147.400	211.400.000	0	8	1	13	15%	14	7,14%
Tankers	24	2.051.800	1.039.000.000	0	4	0	18	33%	2	1100,00%
Gas Tankers - LPG	7	374.500	410.000.000	0	0	0	8	-13%	5	40,00%
Gas Tankers - LNG	2	164.000	0	0	2	6	1	100%	0	N/A
Liners	0	0	0	0	0	0	6	N/A	5	-100,00%
Containers	7	743.000	550.000.000	0	0	0	4	75%	6	16,67%
Reefers	3	16.050	0	0	3	0	0	N/A	0	N/A
Passenger/Cruise	1	0	0	0	1	0	7	N/A	0	N/A
Ro-Ro	4	58.000	140.000.000	0	2	0	1	300%	3	33,33%
Car Carrier	4	0	120.000.000	0	2	0	7	N/A	2	100,00%
Combined	0	0	0	0	0	4	0	N/A	0	N/A
Special Projects	38	10.900	3.697.700.000	0	26	0	52	-27%	45	-15,56%
TOTAL	105	4.565.650	6.168.100.000	0	48	11	117	-10%	82	28,05%

TOTAL ORDERING ACTIVITY, NOVEMBER 2012

TYPE	UNITS	DWT	U.S. $	EURO	PT's	CHINESE	GREEK	OCT 2012 UNITS	%monthly change	NOV 2011 UNITS	%NOV 2012-2011 change
Bulkcarriers	16	1.327.400	211.400.000	0	9	1	1	13	23%	21	-24%
Tankers	25	2.208.800	1.039.000.000	0	5	0	1	18	39%	2	1150%
Gas Tankers - LPG	7	374.500	410.000.000	0	0	0	0	8	-13%	5	40%
Gas Tankers - LNG	2	164.000	0	0	2	6	0	1	100%	0	N/A
Liners	0	0	0	0	0	0	0	6	N/A	5	-100%
Containers	9	893.000	662.000.000	0	0	0	2	4	125%	6	50%
Reefers	3	16.050	0	0	3	0	0	0	N/A	0	N/A
Passenger/Cruise	1	0	0	0	1	0	0	7	N/A	0	N/A
Ro-Ro	4	58.000	140.000.000	0	2	0	0	1	300%	3	33%
Car Carrier	4	0	120.000.000	0	2	0	0	7	N/A	2	N/A
Combined	0	0	0	0	0	4	0	0	N/A	0	N/A
Special Projects	38	10.900	3.697.700.000	0	26	0	0	52	-27%	45	-16%
TOTAL	109	5.052.650	6.280.100.000	0	50	11	4	117	-7%	89	22%

PT = **P**rivate **T**erms

PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000
ISTANBUL OFFICE: UPRISE ELITE, C1AB BLOK, KAT:5, DAIRE:59, SOGANLIK, KARTAL, ISTANBUL 34880 TURKEY – TEL: +90 216 999 0442
EMAIL: snv@goldendestiny.com *WEBSITE*: www.goldendestiny.com

NEWBUILDING TRENDS, NOVEMBER 2012 - VESSELS ORDERED PER VESSEL SIZE – BC, TANKERS (*page 1/2*)

NOVEMBER 2012 - NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	2	2	0	0	0
Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-59,999	0	0	0	0	
Ultramax	60,000-67,000	4	4	0	0	0
Panamax	70,000-78,999	2	0	0	2	0
Kamsarmax	79,000-87,000	6	0	0	6	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	2	0	0	2	0
VLOC	>=220,000	0	0	0	0	0
TOTAL		16	6	0	10	0

NOVEMBER 2011 - NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	2	0	0	2	0
Handysize	30,000-39,000	10	6	2	2	0
Handymax	40,000-49,999	4	4	0	0	0
Supramax	50,000-59,999	0	0	0	0	0
Ultramax	60,000-67,000	1	1	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	1	0	0	1	0
Post Panamax	90,000-99,999	2	2	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	1	1	0	0	0
VLOC	>=220,000	0	0	0	0	0
TOTAL		21	14	2	5	0

NOVEMBER 2012 - GREEK NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	0	0	0	0	0
Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-59,999	0	0	0	0	0
Ultramax	60,000-67,000	0	0	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	1	0	0	1	0
VLOC	>-220,000	0	0	0	0	0
TOTAL		1	0	0	1	0

NOVEMBER 2011 - GREEK NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	6	6	0	0	0
Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-64,000	0	0	0	0	0
Ultramax	60,000-67,000	1	1	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	0	0	0	0	0
VLOC	>-220,000	0	0	0	0	0
TOTAL		7	7	0	0	0

NOVEMBER 2012 - NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	2	0	0	0	2
PRODUCT	Handy	10,000-34,999	8	8	0	0	0
PRODUCT	MR/Handymax	35,000-54,999	10	0	10	0	0
PRODUCT	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	0	0	0	0	0
CRUDE	Suezmax	120,000-160,000	1	0	1	0	0
CRUDE	Vlcc	161,000-320,000	0	0	0	0	0
CRUDE	Ulcc	>320,000	4	4	0	0	0
	TOTAL		25	12	11	0	2

NOVEMBER 2011 - NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	2	0	0	2	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
PRODUCT	MR/Handymax	35,000-54,999	0	0	0	0	0
PRODUCT	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	0	0	0	0	0
CRUDE	Suezmax	120,000-160,000	0	0	0	0	0
CRUDE	Vlcc	161,000-320,000	0	0	0	0	0
CRUDE	Ulcc	>320,000	0	0	0	0	0
	TOTAL		2	0	0	2	0

NOVEMBER 2012 - GREEK NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
PRODUCT	MR/Handymax	35,000-54,999	0	0	0	0	0
PRODUCT	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	0	0	0	0	0
CRUDE	Suezmax	120,000-160,000	1	0	1	0	0
CRUDE	Vlcc	161,000-320,000	0	0	0	0	0
CRUDE	Ulcc	>320,000	0	0	0	0	0
	TOTAL		1	0	1	0	0

NOVEMBER 2011 - GREEK NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
PRODUCT	MR/Handymax	35,000-54,999	0	0	0	0	0
PRODUCT	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	0	0	0	0	0
CRUDE	Suezmax	120,000-160,000	0	0	0	0	0
CRUDE	Vlcc	161,000-320,000	0	0	0	0	0
CRUDE	Ulcc	>320,000	0	0	0	0	0
	TOTAL		0	0	0	0	0

NEWBUILDING TRENDS, NOVEMBER 2012 - VESSELS ORDERED PER VESSEL SIZE – GAS TANKERS & CONTAINERS (*page 2/2*)

NOVEMBER 2012 - NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	38,000-83,000	7	0	1	0	6
GAS TANKER-LNG	160,000	2	0	2	0	0
TOTAL		9	0	3	0	6

NOVEMBER 2011 - NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	3,500-6,500	5	1	0	4	0
GAS TANKER-LNG	0	0	0	0	0	0
TOTAL		5	1	0	4	0

NOVEMBER 2012 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	0	0	0	0	0	0
GAS TANKER-LNG	0	0	0	0	0	0
TOTAL		0	0	0	0	0

NOVEMBER 2011 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	0	0	0	0	0	0
GAS TANKER-LNG	0	0	0	0	0	0
TOTAL		0	0	0	0	0

NOVEMBER 2012 - NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	1	0	1	0	0
	6,000-6,999	2	0	0	0	2
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	6	2	2	0	2
	>=10,000	0	0	0	0	0
TOTAL		9	2	3	0	4

NOVEMBER 2011 - NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	6	4	2	0	0
	>=10,000	0	0	0	0	0
TOTAL		6	4	2	0	0

NOVEMBER 2012 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	2	0	0	0	2
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0
TOTAL		2	0	0	0	2

NOVEMBER 2011 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	0	0	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0
TOTAL		0	0	0	0	0

For more Research Services, please contact us:

GOLDEN DESTINY Research & Valuations Department
Sofia M.Kokkinis & Maria Bertzeletou Email: snv@goldendestiny.com