



GOLDEN DESTINY

WEEKLY MARKET REPORT

Week Ending: 11th January 2013 (Week 2, Report No: 2/13)
(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
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	12	296.950.000	9	641.894	21
Tankers *	16	199.350.000	1	98.622	17
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	1	17.247	1
Containers	2	90.000.000	7	216.178	9
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	1.465	1
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	30	586.300.000	19	975.406	49

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	14	2.044.000	560.000.000	0	800%
Tankers	8	1.307.920	400.000.000	4	-1600%
Gas Tankers	0	0	0	0	-500%
Liners	1	8.000	N/A	1	100%
Containers	0	0	0	0	0%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	22	8.400	387.100.000	20	800%
TOTAL	45	3.368.320	1.347.100.000	25	-10%

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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BUREAU VERITAS
Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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M DUCKLING HYUNDAI SAMHO S551 HYUNDAI SAMHO S550 N DUCKLING	263,000 DWT BLT 11 KRS WARTSILA 36,872 BHP 263,000 DWT BLT 12 KRS 263,000 DWT BLT 12 KRS 263,000 DWT BLT 12 KRS WARTSILA 36,872 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$53.50 MIL EACH TO UNDISCLOSED BYRS	203.42
CRYSTAL STAR	178,633 DWT BLT 98 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$11,4 MIL TO FAR EAST BYRS SS/DD DUE POOR CONDITION	63.82
CROWN STAR	76,662 DWT BLT 02 JPN 7 HO HA DE 2 x 4 - DE 1 x 3 T B&W 14,031 BHP SOLD FOR ABT US \$12,1 MIL TO GREEK BYRS	157.84
BRAVE STAR	73,992 DWT BLT 00 JPN 7 HO HA MAN-B&W 12,100 BHP SOLD FOR ABT XS US \$10 MIL TO UNDISCLOSED BYRS	135.15
EVERAIM	68,591 DWT BLT 94 JPN 7 HO HA B&W 7,634 BHP SOLD FOR ABT US \$6 MIL TO KOREAN BYRS	87.48
CHRISTINE STAR HARMONY STAR	56,854 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP 56,810 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,880 BHP	
	SOLD <u>ENBLOC</u> FOR ABT XS US \$17 MIL TO GREEK BYRS	299.01
DINA	28,467 DWT BLT 92 JPN 5 HO HA CR 4 x 30,5 T B&W 7,800 BHP SOLD FOR ABT US \$4,15 MIL TO TURKISH BYRS	145.78
GLOBAL PRESTIGE	24,132 DWT BLT 98 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$5,2 MIL TO UNDISCLOSED BYRS	215.48

TANKERS	US\$/Dwt
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NASSAU SPIRIT	107,181 DWT BLT 98 JPN DH 14 TNKS COILED OIL CAP. 116,684 CBM MAN-B&W 17,852 BHP SOLD FOR ABT US \$9,7 MIL TO GREEK BYRS	90.50
FORWARD PIONEER	107,081 DWT BLT 05 JPN DH COATED OIL CAP. 122,912 CBM B&W 18,395 BHP SOLD FOR ABT XS US \$19 MIL TO SAUDI ARABIAN	177.44
BRITISH HAWTHORN BRITISH LAUREL	106,500 DWT BLT 03 JPN DH 12 TNKS OIL CAP. 121,000 CBM B&W 16,642 BHP 106,500 DWT BLT 02 JPN DH 12 TNKS COATED OIL CAP. 116,748 CBM B&W 16,642 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$30,5 MIL TO GREEK BYRS SS/DD FRESHLY PASSED	143.19
KATJA	97,220 DWT BLT 95 JPN DH COILED OIL CAP. 114,200 CBM SULZER 16,561 BHP SOLD FOR ABT US \$8,5 MIL TO MIDDLE EASTERN BYRS (SOLD LATE 2012)	87.43
MERIOM IRIS	50,352 DWT BLT 08 CHR DH 12 TNKS CTD CLD OIL CAP. 51,470 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	417.06
MERIOM TOPAZ	50,352 DWT BLT 09 CHR DH 12 TNKS CTD CLD OIL CAP. 51,469 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$22 MIL TO UNDISCLOSED BYRS	436.92
MERIOM GLORY	50,304 DWT BLT 08 CHR DH 12 TNKS CTD CLD OIL CAP. 51,469 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	417.46

LOTUS EXPRESS	45,789 DWT BLT 03 JPN DH 12 TNKS COATED OIL CAP. 52,258 CBM B&W 11,665 BHP SOLD FOR ABT US \$15,5 MIL TO GREEK BYRS (SOLD DEC 2012) WITH SS/DD FRESHLY PASSED	338.51
AS OCEANIA	43,760 DWT BLT 99 CHR DH 11 TNKS CTD CLD OIL CAP. 44,771 CBM MAN-B&W 10,685 BHP SOLD FOR ABT US \$10 MIL TO INDONESIAN BYRS	228.52
MAR PATRICIA	17,787 DWT BLT 98 SPN DH 14 TNKS CTD CLD OIL CAP. 18,708 CBM WARTSILA 6,689 BHP SOLD FOR ABT US \$7,55 MIL TO INDONESIAN BYRS	424.47
SYNNOVE KNUTSEN ELLEN KNUTSEN	17,071 DWT BLT 92 SPN DH 24 TNKS CTD CLD OIL CAP. 14,513 CBM B&W 7,120 BHP 17,000 DWT BLT 91 SPN DH 24 TNKS CTD CLD OIL CAP. 16,372 CBM B&W 7,777 BHP SOLD ENBLOC FOR ABT US \$8.90 MIL EACH TO MIDDLE EASTERN BYRS ST ST ICE CLASS 1A IMO II	521.35
CLIPPER TRINIDAD	8,823 DWT BLT 98 JPN DH 16 TNKS COATED - COILED OIL CAP. 9,066 CBM B&W 5,281 BHP SOLD FOR ABT US \$5 MIL TO FAR EAST BYRS - ST ST	566.70
GREAT FISH	6,174 DWT BLT 90 JPN DH 10 TNKS CTD CLD OIL CAP. 6,910 CBM HANSHIN 3,300 BHP SOLD FOR ABT US \$2,9 MIL TO UNDISCLOSED BYRS - EPOXY	469.71
DIA	4,700 DWT BLT 12 CHR DH 2,610 BHP SOLD FOR ABT US \$8,9 MIL TO UNDISCLOSED BYRS	1893.62

CONTAINERS**US\$/Dwt**

CAP ISABEL	50,270 DWT BLT 10 KRS 4,616 TEU MAN-B&W 49,707 BHP	
CAP INES	50,270 DWT BLT 10 KRS 4,616 TEU MAN-B&W 49,707 BHP	
	SOLD ENBLOC FOR ABT US \$45.00 MIL EACH TO GREEK BYRS INCL. TC TO HAMBURG SUD \$27,250/D	895.17

NEWBUILDING MARKET - ORDERS**BULK CARRIERS**

180,000 DWT 1 unit ordered by **Thenamaris** (GR) at **Shanghai Waigaoqiao** (PRC) Price usd \$46 mil. Dely 10/2014 (Option two more)

180,000 DWT 1 unit ordered by **Thenamaris** (GR) at **Shanghai Waigaoqiao** (PRC) Price usd \$46 mil. Dely 1/2014 (Replacement for a cancelled very large crude carrier originally ordered in April 2011)

180,000 DWT 4 units ordered by **Frontline** (NOR) at **Shanghai Waigaoqiao** (PRC) Price usd \$46 mil each. Dely 3/2015, 6/2015, 9/2015, 12/2015 (Option two more. Letter of intent only this stage. Formal signing due in the first quarter of 2013)

180,000 DWT 4 units ordered by **Frontline** (NOR) at **STX Dalian** (PRC) Price usd \$46 mil each. Dely 3/2015, 6/2015, 9/2015, 12/2015 (Option four more. Letter of intent only this stage. Formal signing due in the first quarter of 2013)

61,000 DWT 2 units ordered by **Jiangsu Ocean Shipping** (PRC) at **Nantong Cosco KHI** (PRC) Price usd \$25 mil each. Dely 03/2014, 06/2014

61,000 DWT 2 units ordered by **Oldendorff Carriers** (GER) at **Nantong Cosco KHI** (PRC) Price usd \$24-\$25 mil each. Dely at end 2014

TANKERS

320,000 DWT 4 units ordered by **Kukje Maritime Investment's Hi Gold Ocean** (SKR) at **Hyundai Samho** (SKR) Price usd \$100mil each. Dely from 2014 (The vessels will be chartered to Hyundai Glovis to service a deal for 10 years with Hyundai Oil in 2014)

6,980 DWT 4 units ordered by **United Petroleum Trading** (UK) at **Krasnoye Sormovo** (RUS) Price undisclosed. Dely from 8/2013, 10/2013, 11/2013, 12/2013 (RST 27 design river sea tanker)

LINERS

8,000 DWT 1 unit ordered by **European Navigation Inc.** (GR) at **Wuhu City Arun** (PRC) Price undisclosed. Dely 3/2014

SPECIAL PROJECTS

5,188 DWT PLATFORM SUPPLY 2 units ordered by **undisclosed contractor** at **Fujian Mawei** (PRC) Price undisclosed. Dely 04/2014, 06/2014 (MMC 887 PSV design)

4,000 DWT PLATFORM SUPPLY 2 units ordered by **Tidewater Inc** (US) at **Fujian Southeast** (PRC) Price undisclosed. Dely 03/2014, 06/2014 (KCM 75M design)

3,500 DWT ANCHOR HANDLING 2 units ordered by **undisclosed contractor** at **Fujian Mawei** (PRC) Price undisclosed. Dely 01/2014, 03/2014

3,000 DWT PLATFORM SUPPLY 2 units ordered by **Emerald Marine** (MAL) at **Fujian Southeast** (PRC) Price undisclosed. Dely 12/2013

3,000 DWT ANCHOR HANDLING 2 units ordered by **undisclosed contractor** at **Fujian Southeast** (PRC) Price undisclosed. Dely 11/2013, 12/2013

2,500 DWT OFFSHORE SUPPORT 2 units ordered by **Coastal Contracts BHD** (MAL) at **Fujian Southeast** (PRC) Price undisclosed. Dely 08/2013, 09/2013 (DN59M design)

1,500 DWT STANDBY VESSELS 4 units ordered by **Vroon Offshore Services** (NTH) at **Fujian Southeast** (PRC) Price undisclosed. Dely 4/2014, 06/2014, 9/2014, 10/2014

FPSO 1 unit ordered by **Dana Petroleum** (UK) at **COSCO Nantong** (PRC) Price usd \$370 mil. Dely 06/2015 (Vessel will serve two newly discovered oilfields off Western Isles, Scotland namely Harris and Barra. The FPSO design will use Sevan Marine technology. Dana Petroleum will operate the project on behalf of Western Isles license partners and is based in Aberdeen. Construction will be shared with COSCO Qidong)

HARBOUR ICEBREAKER 1 unit ordered by **Arctia Karhu** (UK) at **Uki Workboat** (FNL) Price usd \$17,1 mil. Dely 06/2014

ANCHOR HANDLING 2 units ordered by **Sealink** (MAL) at **Sealink Shipyard** (MAL) Price undisclosed. Dely 9/2013, 12/2013 (Conan Wu 48M design)

OFFSHORE SUPPORT 2 units ordered by **Mc Dermott Inc.** (US) at **Keppel Singmarine** (SPORE) Price undisclosed. Dely 7/2015 (Derick Lay vessel 2000. To support advanced deepwater pipelaying operations in depths of up to 3,400 metres. 2000t crane)

HARBOUR TUG 2 units ordered by **Signet Maritime Corp** (US) at **Patti Shipyard** (US) Price undisclosed. Dely 12/2013, 03/2014 (Rampart 3200 Robert Allan design. 83t bollard pull)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 2-2013		WEEK 1-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	9	641.894	8	527.892	13%
Tankers *	1	98.622	4	173.590	-75%
Liners	1	17.247	0	0	N/A
Containers	7	216.178	3	128.445	133%
Reefers	0	0	2	16.030	-100%
Passenger / Cruise	1	1.465	0	0	N/A
Ro - Ro****	0	0	3	3.714	-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	19	975.406	20	849.671	-5%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 2-2013		WEEK 1-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	6	593.111	4	393.036	200%
India	3	132.334	5	175.790	-200%
Pakistan	1	23.050	0	0	100%
China	1	68.308	4	120.694	-300%
Turkey	2	31.009	2	80.628	0%
Various	0	0	0	0	0%
Unknown	6	127.594	5	79.523	100%
TOTAL	19	975.406	20	849.671	-5%

DEMOLITION

\$/LDT &
DEMO COUNTRY

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

BC "ENERGY"	147,481 DWT BLT 90 SPN LDT 24,450 ON PRIVATE TERMS	N/A BDESH
BC "ERIDGE"	122,792 DWT BLT 93 KRS	415 BDESH
BC "DUHALLOW"	122,774 DWT BLT 93 KRS	415 BDESH
TNK "PIRI"	98,622 DWT BLT 94 JPN ON PRIVATE TERMS	N/A BDESH
BC "SHUN MING"	69,011 DWT BLT 83 JPN LDT 12,357	410 BDESH
BC "TURNBERRY GLORY"	68,308 DWT BLT 87 JPN LDT 10,363 INCL, 950T BUNKERS	420 CHINA
CONTAINER "HELIX BRIDGE"	47,425 DWT BLT 92 JPN	INDIA
CONTAINER "IRENES DREAM"	47,273 DWT BLT 91 KRS LDT 12,188 INCL BUNKERS ROB AND FULL SPARES	463 INDIA
CONTAINER "LT GENOVA"	41,700 DWT BLT 93 ITL LDT 17,259 ON PRIVATE TERMS	
BC "AL QAWIYYU"	37,636 DWT BLT 84 JPN INCL ABT 200T BUNKERS ROB	426 INDIA
CONTAINER "XIN SHE KOU"	34,477 DWT BLT 83 GFR ON PRIVATE TERMS	
BC "ELVER"	32,431 DWT BLT 85 JPN LDT 7,402	420 BDESH
BC "CASSINI"	23,050 DWT BLT 80 JPN	375 PAKISTAN
CONTAINER "CAPE NORMAN"	22,148 DWT BLT 98 POL LDT 8,220 ON PRIVATE TERMS	

BC "ZHONG CHANG 28"	18,411 DWT BLT 85 CHR ON PRIVATE TERMS	
LINER "TANZANITE"	17,247 DWT BLT 84 JPN LDT 4,322	306 TURKEY
CONTAINER "CAPE SPEAR"	13,762 DWT BLT 97 POL LDT 5,822 ON PRIVATE TERMS	N/A TURKEY
CONTAINER "MSC SHIRLEY"	9,393 DWT BLT 86 GFR ON PRIVATE TERMS	
FERRY "LYUBOV ORLOVA"	1,465 DWT BLT 76 YUG ON PRIVATE TERMS	

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 2
	week	4/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	700	706	712	734	743	751	51	7,29%	53	7,59%	1.105
Handy	447	446	443	442	443	443	-4	-0,89%	-3	-0,67%	541
BHSI TC AVERAGE	6.624	6.619	6.584	6.577	6.586	6.586	-38	-0,57%	-17	-0,26%	7.892
Supramax	739	739	739	740	741	743	4	0,54%	6	0,81%	999
BSI TC AVERAGE	7.724	7.728	7.729	7.736	7.751	7.773	49	0,63%	71	0,92%	10.442
Panamax	675	670	670	682	717	754	79	11,70%	69	10,07%	1.338
BPI TCAVERAGE	5.348	5.300	5.301	5.401	5.677	5.978	630	11,78%	552	10,17%	10.663
Capesize	1.254	1.285	1.319	1.386	1.384	1.367	113	9,01%	130	10,51%	1.798
BCI TC AVERAGE	4.973	5.249	5.488	6.157	6.182	6.123	1.150	23,12%	1.259	25,88%	9.959
WET INDICES											
BCTI	700	721	717	719	716	718	18	2,57%	24	3,46%	696
BDTI	689	679	671	663	654	646	-43	-6,24%	-50	-7,18%	781
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	4/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.114,80	2.123,81	2.091,69	2.083,44	2.089,72	2.094,54	-20,26	-0,95%			
CLDBI	650,68	689,94	663,15	664,72	673,65	682,42	31,74	4,88%			
CLTI	2.169,09	2.190,36	2.175,74	2.157,52	2.156,62	2.164,59	-4,50	-0,21%			
CLCI	1.604,62	1.630,79	1.615,21	1.623,05	1.630,38	1.621,97	17,35	1,08%			
CLLLG (Capital link LNG/LPG index)	3.418,11	3.431,89	3.425,83	3.410,04	3.438,41	3.452,53	34,42	1,01%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	4/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	week				
Y/\$	87,75	88,17	87,25	86,84	88,14	89,25	1,50	1,71%	Japanese Yen		
\$/GBP	1,6077	1,6069	1,6120	1,6060	1,6014	1,6163	0,01	0,53%	Pound Sterling		
INR/\$	54,51	54,94	55,23	55,00	54,76	54,57	0,06	0,11%	Indian Ruppee		
\$/Euro	1,3023	1,3068	1,3122	1,3082	1,3054	1,3273	0,0250	1,92%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	4/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	week				
\$ / US Bbl	112,14	111,31	111,40	111,94	111,76	111,89	0,25	0,22%	IPE BRENT		