

WEEKLY MARKET REPORT

Week Ending: 8th February 2013 (Week 6, Report No: 6/13)
(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	Invested Capital	Units	in DWT	
Bulkcarriers	14	143.800.000	5	430.417	19
Tankers *	7	63.100.000	2	223.643	9
Gas Tankers **	2	223.500.000	0	0	2
Liners ***	3	4.500.000	2	46.845	5
Containers	4	15.900.000	6	139.963	10
Reefers	0	0	1	12.271	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	2	N/A	1	9.074	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	1	83.155	1
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	32	450.800.000	18	945.368	50

5 deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	14	459.000	195.000.000	1	100%
Tankers	19	2.667.000	973.600.000	0	1700%
Gas Tankers	2	116.000	127.000.000	0	100%
Liners	0	0	0	0	0%
Containers	2	168.000	126.000.000	0	200%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	2	N/A	38.000.000	0	200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	5	8.400	627.000.000	2	-1400%
TOTAL	44	3.418.400	2.086.600.000	3	26%

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
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DRY BULK CARRIERS	US\$/Dwt
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SRI PREM PUTLI	280,537 DWT BLT 93 JPN 7 HO HA B&W 31,159 BHP SOLD FOR ABT US \$50 MIL TO SOUTH KOREAN BYRS INCL. A CHARTER WITH BRAZILIAN VALE	N/A
DONG-A SATURN	149,396 DWT BLT 94 CHT 9 HO HA B&W 17,233 BHP SOLD FOR ABT US \$7,5 MIL TO TAIWANESE BYRS	50.20
MAPLE WAVE	77,828 DWT BLT 98 JPN 7 HO HA B&W 13,402 BHP SOLD FOR ABT US \$8 MIL TO INDONESIAN BYRS	102.79
CLIPPER EMPEROR	74,381 DWT BLT 00 JPN 7 HO HA B&W 16,680 BHP SOLD FOR ABT US \$10,8 MIL TO GREEK BYRS WITH SUBJECTS ON SELLERS' SIDE	145.20
EAST BRAVERY	74,117 DWT BLT 01 JPN 7 HO HA B&W 12,000 BHP SOLD FOR ABT US \$10,7 MIL TO GREEK BYRS	144.37
THALASSINI AXIA	58,608 DWT BLT 10 KRS 5 HO HA CR 4 x 36 T MAN-B&W 13,559 BHP SOLD FOR ABT NET US \$18 MIL TO GREEK BYRS	307.13
SAMANTA	39,110 DWT BLT 92 JPN 5 HO HA CR 4 x 25 T SULZER 7,900 BHP SOLD FOR ABT US \$5,3 MIL TO MIDDLE EASTERN BYRS	135.52
C. DUKE	38,888 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T SULZER 7,950 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	77.14
WADI HALFA	31,948 DWT BLT 85 KRS 5 HO HA CR 4 x 15 T SULZER 10,809 BHP SOLD FOR ABT US \$2,7 MIL TO UNDISCLOSED BYRS	84.51
HAKODATE HAKODATE 858	31,570 DWT DELY 13 JPN MITSUBISHI 10,156 BHP SOLD FOR ABT US \$21,5 MIL TO UNDISCLOSED BYRS	681.03
SHARK BAY	26,412 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T B&W 8,261 BHP SOLD FOR ABT US \$4 MIL TO GREEK BYRS ONE OF HER CRANES IS NOT OPERABLE-CRANE 3	151.45
META	18,612 DWT BLT 87 JPN 4 HO HA DE 4 x 30 T MITSUBISHI 5,950 BHP SOLD FOR ABT US \$2,3 MIL TO DUBAI BASED BYRS	123.58
CEMTRANS (CEMENT)	7,359 DWT BLT 81 SPN 8 HO DEUTZ 4,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
YUSEI MARU	1,615 DWT BLT 90 JPN 6 HO HA NIIGATA 1,600 BHP SOLD FOR ABT YEN44 MIL TO UNDISCLOSED BYRS	N/A

TANKERS	US\$/Dwt
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FRONT PRIDE	149,686 DWT BLT 93 JPN DH 12 TNKS CTD - CLD OIL CAP. 165,171 CBM B&W 20,965 BHP SOLD FOR ABT US \$12,1 MIL TO UNDISCLOSED BYRS	80.84
DELIGHT VICTORIA	74,994 DWT BLT 07 JPN DH 12 TNKS CTD - CLD OIL CAP. 81,846 CBM MAN-B&W 16,642 BHP SOLD FOR ABT XS US \$25 MIL TO US GREEK BYRS - OLD DEAL END 2012	333.36
NAVIGO	16,300 DWT BLT 92 FIN DH 14 TNKS CTD - CLD OIL CAP. 19,237 CBM WARTSILA 4,860 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	490.80
WATFORD	12,000 DWT BLT 05 CHR DH 10 TNKS CTD - CLD OIL CAP. 13,855 CBM MAN-B&W 6,037 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS - VIA AUCTION	N/A

CRESCENT BRUNELLO	3,532 DWT BLT 08 TRK DH 10 TNKS CTD - CLD OIL CAP. 4,361 CBM MAN-B&W 2,610 BHP SOLD FOR ABT US \$10 MIL TO NORWEGIAN BYRS – EPOXY COATED FOR CONVERSION	2831.26
BROVIG BORA BROVIG MARIN	3,502 DWT BLT 06 TRK DH 11 TNKS CTD - CLD OIL CAP. 4,079 CBM MAK 2,519 BHP 3,450 DWT BLT 05 TRK DH 10 TNKS CTD - CLD OIL CAP. 3,691 CBM MAK 2,515 BHP SOLD <u>ENBLOC</u> FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	1,150.75

GAS TANKERS**US\$/Dwt**

GOLAR MARIA (LNG)	84,823 DWT BLT 06 KRS DB GAS CAP. 143,012 CBM KAWASAKI SOLD FOR ABT US \$215 MIL TO NORWEGIAN BYRS INTERNAL SALE INCL TC ON SUBJECTS	2534.69
NORTHUMBERLAND (LPG)	16,137 DWT BLT 90 GFR DB GAS CAP. 15,096 CBM B&W 7,913 BHP SOLD FOR ABT US \$8-\$9MIL TO INDONESIAN BYRS ON SUBJECTS	N/A

LINERS**US\$/Dwt**

SKY PEACE	4,632 DWT BLT 91 JPN 2 HO HA DE 2 x 30 - DE 2 x 20 T AKASAKA 3,300 BHP SOLD FOR ABT US \$1,1 MIL TO CHINESE BYRS	237.48
THOR PIONEER	4,110 DWT BLT 93 DEN 1 HO HA CR 2 x 50 T 247 TEU MAK 2,991 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS	608.27
LEOPARD	1,800 DWT BLT 89 DEN 1 HA CR 2 x 12 T 62 TEU ALPHA 1,018 BHP SOLD FOR ABT US \$0,9 MIL TO INDONESIAN BYRS	500.00

CONTAINERS**US\$/Dwt**

ESTEBROKER	34,015 DWT BLT 99 DEU 5 HO 10 HA CR 3 x 45 T 2,526 TEU B&W 19,810 BHP SOLD FOR ABT US \$5,9 MIL TO GREEK BYRS BASIS DELY PIRAEUS	173.45
ZIM SAO PAULO II	23,064 DWT BLT 97 POL 4 HO 9 HA CR 3 x 40 T 1,728 TEU SULZER 18,121 BHP SOLD FOR ABT US \$4 MIL TO GREEK BYRS	173.43
SAN ISIDRO	20,326 DWT BLT 93 DEU 5 HO 9 HA CR 2 x 40 CR 1 x 10 T 1,512 TEU MITSUBISHI 16,798 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	147.59
MTT TAWAU	14,099 DWT BLT 97 POL 4 HO 8 HA CR 3 x 40 T 1,162 TEU B&W 9,422 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	212.78

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

STENA BALTICA	3,060 DWT BLT 86 NTH MAN 26,320 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS	N/A
THOR SYDFYEN	375 DWT BLT 78 DEN ALPHA 1,602 BHP SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS	N/A

NEWBUILDING MARKET - ORDERS

BULK CARRIERS

82,000 DWT 1 unit ordered by **undisclosed contractor** at **Sanoyas** (JPN) Price undisclosed. Dely not announced

77,000 DWT 1 unit ordered by **undisclosed contractor** at **Sasebo** (JPN) Price \$ 30 mil. Dely 3/2014 (Eco design)

75,000 DWT ice class 2 units ordered by **Nordic Bulk Carriers** (DEN) at an **undisclosed yard**. Price said to be between \$ 30 mil and \$35mil each. Dely not announced (Ice class 1A. The contract includes further options)

15,000 DWT 5 units ordered by **undisclosed Chinese contractor** at **Jiangsu Hongqiang Shipyard** (PRC) Price region \$ 10 mil. Dely 2014-2015 (Open hatch bulker)

15,000 DWT 5 units ordered by **undisclosed Chinese contractor** at **Jiangsu Haitong Shipyard** (PRC) Price region \$ 10 mil. Dely 2014-2015 (Open hatch bulker)

TANKERS

320,000 3 units ordered by **China Merchants Energy Shipping** (PRC) at **Shanghai Waigaoqiao Shipbuilding** (PRC) Price \$85 mil each. Dely 10/2014, 01/2015, 07/2015 (Energy saving and environmentally friendly design. Option for two more. The optional order was placed through Associated Maritime Co –Hong Kong, which is CMES's wholly owned subsidiary)

320,000 3 units ordered by **China Merchants Energy Shipping** (PRC) at **Dalian Shipbuilding Industry** (PRC) Price \$85 mil each. Dely 12/2014, 05/2015, 08/2015 (Energy saving and environmentally friendly design. Option for two more. The optional order was placed through Associated Maritime Co –Hong Kong, which is CMES's wholly owned subsidiary)

152,000 SHUTTLE 1 unit ordered by **Knutsen Offshore** (NOR) at **Cosco Zhoushan** (PRC) Price \$100 mil. Dely 3q 2014 (with 10yrs timecharter to Repsol, Sinopec Brasil)

115,000 PRODUCT 2 units ordered by **Frontline** (NOR) at **Guangzhou Shipyard** (PRC) Price undisclosed. Dely late 2014 and 2015 (The order is an exercised option from an initial order placed in last May for four similar units at a price of \$42mil each)

52,000 MR PRODUCT 4 units ordered by **Scorpio Tankers** (ITL) at **SPP Shipbuilding** (SKR) Price \$32,5mil each. Dely 3q and 4q 2014 (Fuel efficient. Exercised options. Eight now ordered)

37,000 PRODUCT 4 units ordered by **Scorpio Tankers** (ITL) at **Hyundai Mipo Dockyard** (SKR) Price \$30mil each. Dely 3q 2014 (Fuel efficient. The contract includes fixed price options for the construction of four additional handymax vessels. The order represents the first fuel efficient new product tankers ordered in a size other than medium range)

4,500 BUNKERING 2 units ordered by **Xinhai Oil Co** (HK based) at **Chongqing Chuandong** (PRC) Price \$6,8mil each. Dely 2014

GAS TANKERS

58,000 DWT LPG 2 units ordered by **Frontline** (NOR) at **Jiangnan Shipyard** (PRC) Price \$63,5mil each. Dely 6/2015, 9/2015. (82,000cum. Six now ordered)

CONTAINERS

ABT 84,000 2 units ordered by **Technomar** (GR) at **Hanjin HI in Philippines** (PHIL) Price said to be excess \$63mil each. Dely 2015 (6,900 TEU. Option two more. High specification containerships that will be equipped with fuel efficiency)

RO-RO

RO-PAX 2 units ordered by **Hainan Strait Shipping** (PRC) at **Guangzhou Longxue** (PRC) Price region \$19mil. Dely 2014 (46 vehicles capacity and 999 passengers)

SPECIAL PROJECTS

4,000 DWT PLATFORM SUPPLY 2 units ordered by **Vroon Offshore Services** (UK) at **COSCO Guangdong** (PRC) Price undisclosed. Dely 1/2015, 04/2015 (Option two more. Rollys Royce Ulstein PX 121 design)

JACK-UP DRILLING RIGS 2 units ordered by **SeaDrill** (BER) at **Dalian Shipbuilding Industry** (PRC) Price \$230mil each. Dely 3/2015, 06/2015 (F&G JU200E design. Option one more)

JACK-UP RIGS 1 unit ordered by **Jindal** (SPORE) at **Lamprell** (UK) Price estimated at \$167mil. Dely not announced (The rig is of the LeTourneau design, a self-elevating mobile offshore drilling platform of a Super 116E (Enhanced) Class design. It is designed to operate down to 350ft (107m) and will have a rated drilling depth of 30,000ft. Lamprell will fabricate the rig at its Hamriyah yard, in Sharjah, UAE. The construction phase is expected to take about 18 months. The order follows on a Super 116E rig that Lamprell is building for Jindal, announced on 8 November 2011, for delivery in November this year. As part of the new contract, Jindal has an option for Lamprell to build one more jack-up rig, exercisable over six months from the effective date of the contract)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 6-2013		WEEK 5-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	430.417	10	652.782	-50%
Tankers *	2	223.643	2	215.490	0%
Liners	2	46.845	5	69.855	n/a
Containers	6	139.963	5	138.402	20%
Reefers	1	12.271	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	1	9.074	2	22.369	-50%
Car Carrier	0	0	0	0	n/a
Combined ***	1	83.155	0	0	n/a
Special Projects ****	0	0	1	1.040	-100%
TOTAL	18	945.368	25	1.099.938	-28%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 6-2013		WEEK 5-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	322.108	3	215.269	-100%
India	9	282.478	5	168.570	400%
Pakistan	2	223.643	2	215.490	0%
China	3	57.262	3	251.642	0%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	2	59.877	12	248.967	-1000%
TOTAL	18	945.368	25	1.099.938	-28%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "BAO JIN HAI"	173,329 DWT BLT 89 BRZ	428 BDESH
TNK "QUEENSWAY"	159,878 DWT BLT 93 PTG LDT 23,128	450 PAKISTAN
BC "HEBEI GENIUS"	148,779 DWT BLT 90 SPN	438 BDESH
OBO "SEAROSE G"	83,155 DWT BLT 94 DEN LDT 16,560 OPTION BANGLADESH	431 INDIA
TNK "FAITH IV"	63,765 DWT BLT 87 JPN LDT 12,982	435 PAKISTAN
BC "OCEAN TRIUMPH"	45,470 DWT BLT 86 BRZ LDT 8,609	422 INDIA
BC "SHINNECOCK BELLE"	37,451 DWT BLT 85 JPN ON PRIVATE TERMS	

LINER "NTABENI"	37,425 DWT BLT 84 JPN LDT 5,773	420 INDIA
CONTAINER "POLONIO"	33,221 DWT BLT 90 GFR	463 INDIA
BC "ROSA"	25,388 DWT BLT 84 JPN LDT 5,952 INCL EXTRA PAYMENT FOR 250T BUNKERS	385 CHINA
CONTAINER "SUNSET BAY"	22,800 DWT BLT 98 POL LDT 8,040	408 CHINA
CONTAINER "DORIAN"	22,426 DWT BLT 94 POL LDT 7,389 WITH 150 TONS BUNKERS INCLUDED	405 ASIS SPORE
CONTAINER "HANSA TRONDHEIM"	20,840 DWT BLT 98 CHR ON PRIVATE TERMS	N/A INDIA
CONTAINER "HANSA STAVANGER"	20,526 DWT BLT 97 CHR LDT 7,314 ON PRIVATE TERMS	N/A INDIA
CONTAINER "CONCORD"	20,150 DWT BLT 94 DEU LDT 6,791 ASIS MUMBAI WITH FUEL	453 INDIA
REEFER "AL MOSHTAREE"	12,271 DWT BLT 84 JPN ON PRIVATE TERMS	N/A INDIA
GENERAL CARGO "EL HUSSAIN"	9,420 DWT BLT 82 GDR LDT 4,615	410 INDIA
LINER "JASA AMAN"	9,074 DWT BLT 82 JPN LDT 7,381	403 CHINA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 1/2/2013	MON 4/2/2013	TUES 5/2/2013	WED 6/2/2013	THUR 7/2/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 6 2012
DRY INDICES											
BDI	760	750	745	739	740	749	-11	-1,45%	51	7,31%	695
Handy	455	449	444	438	431	425	-30	-6,59%	-21	-4,71%	368
BHSI TC AVERAGE	6.802	6.707	6.632	6.545	6.434	6.348	-454	-6,67%	-255	-3,86%	5.511
Supramax	684	682	681	677	674	671	-13	-1,90%	-66	-8,96%	630
BSI TC AVERAGE	7.155	7.135	7.120	7.076	7.044	7.013	-142	-1,98%	-689	-8,95%	6.583
Panamax	677	664	653	651	657	695	18	2,66%	10	1,46%	896
BPI TC AVERAGE	5.365	5.257	5.176	5.163	5.207	5.523	158	2,95%	97	1,79%	7.151
Capesize	1.468	1.454	1.461	1.466	1.484	1.481	13	0,89%	244	19,73%	1.456
BCI TC AVERAGE	7.468	7.329	7.316	7.262	7.416	7.514	46	0,62%	2.650	54,48%	5.241
WET INDICES											
BCTI	706	728	728	728	729	725	19	2,69%	31	4,47%	663
BDTI	636	635	634	632	636	638	2	0,31%	-58	-8,33%	795
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRIDAY 1/2/2013	MON 4/2/2013	TUES 5/2/2013	WED 6/2/2013	THUR 7/2/2013	for the week	% change			
Y/\$	91,73	92,81	92,17	93,58	93,44	93,61	1,89	2,06%	Japanese Yen		
\$/GBP	1,58685	1,5696	1,5756	1,5664	1,5663	1,5705	-0,02	-1,03%	Pound Sterling		
INR/\$	53,22	53,18	53,29	53,13	53,16	53,23	0,00	0,01%	Indian Ruppee		
\$/Euro	1,36114	1,3641	1,3512	1,3584	1,3525	1,3383	-0,02	-1,68%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 1/2/2013	MON 4/2/2013	TUES 5/2/2013	WED 6/2/2013	THUR 7/2/2013	for the week	% change			
\$/ US Bbl	113,28	116,76	115,60	116,52	116,73	117,24	-3,96	-3,50%	IPE BRENT		