

WEEKLY MARKET REPORT

Week Ending: 22nd February 2013 (Week 8, Report No: 8/13)
(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	4	53.500.000	10	487.987	14
Tankers *	8	134.500.000	1	83.870	9
Gas Tankers **	2	44.300.000	0	0	2
Liners ***	9	37.450.000	3	34.284	12
Containers	2	23.200.000	4	122.852	6
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	N/A	1	3.250	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects ****	2	22.000.000	0	0	2
TTL VSLS/Demo	28	314.950.000	19	732.243	47

2 deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	11	535.400	26.000.000	10	1100%
Tankers	3	63.200	N/A	3	100%
Gas Tankers	4	150.000	200.000.000	0	200%
Liners	0	0	0	0	0%
Containers	0	0	0	0	-700%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	2	N/A	N/A	2	200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	10	26.600	383.650.000	8	300%
TOTAL	30	775.200	609.650.000	23	67%

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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PENGLAI JINGLU JL0030	75,200 DWT DELY 13 CHR MAN-B&W 15,363 BHP	
PENGLAI JINGLU JL0029	75,200 DWT DELY 13 CHR MAN-B&W 15,363 BHP	
	SOLD FOR ENBLOC ABT US \$21,5 MIL EACH TO GERMAN BYRS	285.90
NENA M	43,176 DWT BLT 95 KRS 5 HO HA CR 4 x 25 T B&W 10,576 BHP	
	SOLD FOR ABT US \$7 MIL TO GREEK BYRS	162.13
SEA AUCKLAND	28,451 DWT BLT 91 JPN 5 HO HA CR 4 x 30,5 T B&W 7,800 BHP	
	SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS - BANK DRIVEN	123.02

TANKERS	US\$/Dwt
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BRITISH WILLOW	106,500 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,642 BHP	
	SOLD FOR ABT US \$15,2 MIL TO GREEK BYRS-BANK DRIVEN SS DUE	142.72
PACIFIC PARTNER	105,946 DWT BLT 04 KRS DH 12 TNKS OIL CAP. 120,739 CBM B&W 18,420 BHP	
	SOLD FOR ABT US \$19,3 MIL TO SAUDI ARABIAN BYRS	182.17
BASUTO	25,197 DWT BLT 06 JPN DH 28 TNKS CTD CLD OIL CAP. 30,386 CBM MITSUB 10,850 BHP	
STOLT ZULU	25,197 DWT BLT 06 JPN DH 28 TNKS CTD CLD OIL CAP. 30,386 CBM MITSUB 10,850 BHP	
	SOLD ENBLOC FOR ABT US \$26.00 MIL EACH TO NORWEGIAN BYRS	
	STAINLESS STEEL – PURCHASE OPTION EXERCISED	1.031,87
SEA CRYSTAL	17,602 DWT BLT 10 KRS DH 14 TNKS COATED OIL CAP. 18,617 CBM MAN-B&W 8,049 BHP	
SEA RUBY	17,000 DWT BLT 10 KRS DH 14 TNKS COATED OIL CAP. 18,623 CBM MAN-B&W 7,273 BHP	
	SOLD ENBLOC FOR ABT US \$17.00 MIL EACH TO KOREAN BYRS	
	INCL. 1+1 YRS TIMECHARTER- MARINE LINE COATED-BANK SALE	965.80
UBT OCEAN	9,224 DWT BLT 09 CHR DH 10 TNKS COATED - COILED OIL CAP. 9,462 CBM MAK 4,038 BHP	
	SOLD FOR ABT US \$8,5 MIL TO DANISH BYRS EPOXY	921.51
COASTALWATER	3,731 DWT BLT 00 RUS DH 10 TNKS COILED OIL CAP. 3,404 CBM A.B.C. 2,404 BHP	
	SOLD FOR ABT US \$5,5 MIL TO UNDISCLOSED BYRS	1.474,14
	AT AUCTION - MARINELINE	

GAS TANKERS	US\$/Dwt
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MARYCAM SWAN	16,772 DWT BLT 09 KRS DH GAS CAP. 22,586 CBM MAN-B&W 11,665 BHP	
LPG	SOLD FOR ABT US \$42 MIL TO UNDISCLOSED BYRS	2.504,17
B GAS LOTTA	2,004 DWT BLT 92 DEU DB GAS CAP. 1,725 CBM ALPHA 1,999 BHP	
LPG	SOLD FOR ABOUT \$2,3 MIL TO VIETNAMEZE BYRS	1.147,70

LINERS	US\$/Dwt
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AUSTIN ANGOL	46,376 DWT BLT 98 POL 8 HO HA CR 3 x 40 T 1,830 TEU SULZER 16,315 BHP	
VALPARAISO	44,596 DWT BLT 98 POL 8 HO HA CR 3 x 40 T 1,830 TEU SULZER 16,315 BHP	
VALBELLA	44,593 DWT BLT 98 POL 8 HO HA CR 3 x 40 T 1,830 TEU SULZER 16,315 BHP	
VALDEMOSA	44,583 DWT BLT 98 POL 8 HO HA CR 3 x 40 T 1,830 TEU SULZER 16,315 BHP	
	SOLD ENBLOC FOR ABT US \$20 MIL TO FAR EASTERN BYRS - CONBULKER	111.02

KATJA	9,000 DWT BLT 00 NTH 2 HO HA CR 2 x 60 T 564 TEU MAK 5,873 BHP	
TATJANA	9,000 DWT BLT 00 NTH 2 HO HA CR 2 x 60 T 564 TEU MAK 5,873 BHP	
CAROLA	9,000 DWT BLT 00 NTH CR 2 x 60 T 401 TEU MAK 5,221 BHP	
	SOLD ENBLOC FOR ABT US \$2.85 MIL EACH TO US BASED BYRS	316.67
MCP ALTONA	7,853 DWT BLT 07 CHR 3 HO HA CR 2 x 40 T 629 TEU DAIHATSU 6,798 BHP	
	SOLD FOR ABT US \$4,9 MIL TO INDONESIAN BYRS- COURT SALE	623.97
WANGJAESAN 2	5,547 DWT BLT 91 JPN 2 HA DE 3 x 12 T AKASAKA 2,801 BHP	
	SOLD FOR ABT US \$4 MIL TO KOREAN BYRS	721.11

CONTAINERS**US\$/Dwt**

HANJIN MALTA	62,649 DWT BLT 93 KRS 8 HO 16 HA 4,024 TEU SULZER 51,503 BHP	
	SOLD FOR ABT US \$22 MIL TO GREEK BYRS	
	INCL. 2YRS TC AT \$27,000/D	351.16
CARINA	7,562 DWT BLT 90 GFR 2 HO 6 HA 503 TEU MAK 7,342 BHP	
	SOLD FOR ABT US \$1,2 MIL TO POLISH BYRS	158.69

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

SUPERFAST GALICIA	6,500 DWT BLT 03 SPN WARTSILA 34,262 BHP	
RO-PAX	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

SPECIAL PROJECTS**US\$/Dwt**

EDDA FREYA	3,476 DWT BLT 91 NOR NORMO 6,602 BHP	
PIPE CARRIER	SOLD FOR ABT US \$22 MIL TO GERMAN BYRS	6329.11
ENERGY GIRL	3,230 DWT BLT 85 NOR WARTSILA 6,002 BHP	
PSV	SOLD FOR AN UNDISCLOSED PRICE TO INDIAN BYRS	N/A

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

- 104,200 DWT** 1 unit ordered by **undisclosed Japanese contractor** (JPN) at **Sanoyas** (JPN). Price undisclosed. Dely 12/2014
- 64,000 DWT** 2 units ordered by **Sinotrans** (PRC) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015 (Not confirmed. Option two more)
- 63,200 DWT WOODCHIP** 1 unit ordered by **undisclosed contractor** at **Sanoyas** (JPN). Price undisclosed. Dely 10/2014
- 64,000 DWT** 2 units ordered by **Sinotrans** (PRC) at **Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2015 (Not confirmed. Option two more)
- 56,000 DWT** 1 unit ordered by **Malaysian Bulk Carriers**, through its subsidiary Ambi Shipping (MAL) at **Mitsui & Co** (JPN). Price \$26mil. Dely from 1 January to 30 June 2015
- 36,000 DWT** 4 units ordered by **Bocimar** (BLG) at **Samjin Shipyard** (PRC). Price undisclosed. Dely 3/2015, 06/2015, 09/2015, 12/2015 (Options exercised. Ten now on order)

TANKERS

- 49,000 DWT PRODUCT** 1 unit ordered by **Central Mare Inc.** (GR) at **Hyundai Vinashin** (VTM). Price undisclosed. Dely 10/2014 (Subcontracted from Hyundai Mipo)

7,100 DWT PRODUCT 2 units ordered by **Turkmenistan** (Turkmen Maritime) at **Krasnoye Sormovo** (RUS). Price undisclosed. Dely 2013-2014

GAS TANKERS

ABT 37,500 DWT LPG 4 units ordered by **Exmar LPG** (BEL) at **Hanjin HI Subic Bay** (PHIL) Price \$50 mil each. Dely between April 2015 and June 2016 (38,500cbm. Option for four more vessels)

RO-RO

RO-PAX 1 unit ordered by **Visemar** (ITL) at **Visentini** (ITL). Price undisclosed. Dely 04/2014 (Man engines. Design by Italian marine architects)

RO-PAX 1 unit ordered by **Norled** (NOR) at **Fjellstrand** (NOR). Price undisclosed. Dely 12/2014 (360 pax. 120 cars)

SPECIAL PROJECTS

8,000 DWT SUBSEA CONSTRUCTION VESSEL 1 unit ordered by **DOF Management** (NOR) at **STX OSV** (NOR). Price undisclosed. Dely 1/2015 (Length 161m and beam 32m)

6,000 DWT SUBSEA CONSTRUCTION VESSEL 1 unit ordered by Farstad Shipping (NOR) at **STX OSV Tulsea** (ROM). Price \$144mil -800m kroner. Dely first quarter 2015 (Based on STX OSV's OSCV 07 design, total length 143m, beam 25m and deck area exceeding 1800 m². Equipped with two offshore cranes, it will be arranged for three remote operating vehicles and able to accommodate of up to 130 people)

5,100 DWT ANCHOR HANDLING 1 unit ordered by **Edison Chouest Offshore** (US) at **Remontowa Gdansk** (POL). Price undisclosed. Dely 04/2014 (MMC 887 CD. Seventh in series for this owner. DP2)

4,000 DWT PLATFORM SUPPLY 1 unit ordered by **Marine Assets** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 2014

3,500 DWT ANCHOR HANDLING 1 unit ordered by **Marine Assets** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 05/2014

MULTI PURPOSE OFFSHORE CONSTRUCTION VESSEL 1 unit ordered by **Sealion Shpg** (UK) at **Hyundai HI** (SKR). Price undisclosed. Dely 2015 (Contracted by subsidiary Toisa Ltd. (Ulstein Deepwater Enable design. DP3. Ultra deepwater installation and construction, pipe laying, cable laying, topside construction support. 900t crane which can work in depths up to 3,500 metres and one 200t crane able to work in up to 2,000 metres of water. 2,900 square metres of deck space.)

MULTI PURPOSE SUBSEA DIVE SUPPORT AND CONSTRUCTION 1 unit ordered by **Kreuz Offshore Marine Pte Ltd** (SPORE) at **undisclosed Chinese yard** (PRC). Price \$113,65 mil. Dely 06/2014

HARBOUR TUG 2 units ordered by **Bugsier-Reederei** (GER) at **Fassmer** (GER). Price undisclosed. Dely 11/2014, 12/2014 (70t bollard pull)

RESCUE VESSEL 1 unit ordered by **Altantic Offshore** (NOR) at **Havyard Leirvik** (NOR). Price undisclosed. Dely 01/2015 (Havyard 820 design)

SEISMIC VESSEL 1 unit ordered by **GC Rieber Shipping** (NOR) at **Myklebust Verft** (NOR). Price \$126 mil. Dely 3/2015 (Option more. The contract is subject to final Board approval. The vessel is a Skipsteknisk type ST 324 XT The advanced seismic vessel will meet ice class ICE 1A*, providing a solid base for operations in Arctic areas.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 8-2013		WEEK 7-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	10	487.987	2	88.940	400%
Tankers *	1	83.870	3	122.371	-67%
Liners	3	34.284	2	21.955	50%
Containers	4	122.852	2	45.367	100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	3.250	1	3.133	0%
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	732.243	10	281.766	90%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 8-2013		WEEK 7-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	149.349	2	103.572	-100%
India	12	432.634	2	52.365	1000%
Pakistan	1	38.391	0	0	100%
China	1	6.998	1	67.296	0%
Turkey	1	12.126	0	0	100%
Various	0	0	0	0	0%
Unknown	3	92.745	5	58.533	-200%
TOTAL	19	732.243	10	281.766	90%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

BC "BRILLIANCE"	149,349 DWT BLT 90 KRS LDT 18,112	430 BDESH
TNK "MARLIN"	83,870 DWT BLT 87 DEN	N/A INDIA
BC "MUSTIKAWATI"	75,395 DWT BLT 81 GFR LDT 17,366	UNDISCLOSED
BC "HAYDAR"	65,337 DWT BLT 81 KRS LDT 11,796 INCL. 400TONS BUNKERS AND FULL SPARES	425 INDIA
CONTAINER "ONI"	59,499 DWT BLT 93 JPN	N/A INDIA
BC "RENOS"	38,391 DWT BLT 85 EGY LDT 9,042 FIRE DAMAGES UNDERTOW	390 PAKISTAN
BC "MED GREEN"	34,750 DWT BLT 84 SPN LDT 6,861	412 INDIA
BC "YELLOWSTONE"	30,975 DWT BLT 86 POL LDT 9,765	415 INDIA
BC "BARBRO"	29,692 DWT BLT 85 JPN LDT 6,574	412 INDIA
CONTAINER "MSC NORMANDIE"	28,413 DWT BLT 83 GFR	N/A INDIA
BC "TIMIOS STAVROS"	23,515 DWT BLT 84 JPN LDT 5,324 ULL SPARES WITH 200TONS BUNKERS UPON DELIVERY	420 INDIA
BC "STAR ISLAND H"	22,172 DWT BLT 81 JPN LDT 5,490	408 INDIA
CONTAINER "HANSA TRONDHEIM"	20,840 DWT BLT 98 CHR	N/A INDIA
BC "SILVER STAR"	18,411 DWT BLT 84 CHR LDT 5,486	405 INDIA

GENERAL CARGO "DAE SUN"	15,160 DWT BLT 79 GBI LDT 2,700	411 INDIA
CONTAINER "SEAWAYS VENTURE"	14,100 DWT BLT 91 DEU	UNDISCLOSED
GENERAL CARGO "SAKALA"	12,126 DWT BLT 95 RUS LDT 6,120	N/A TURKEY
GENERAL CARGO "GREEN WAVE"	6,998 DWT BLT 80 JPN LDT 2,317	375 CHINA
RO-RO/PASSENGER "RG 1"	3,250 DWT BLT 83 GDR	UNDISCLOSED

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 15/2/2013	MON 18/2/2013	TUES 19/2/2013	WED 20/2/2013	THUR 21/2/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 8 2012
DRY INDICES											
BDI	748	753	747	738	735	737	-11	-1,47%	39	5,59%	706
Handy	412	412	411	411	410	411	-1	-0,24%	-35	-7,85%	393
BHSI TC AVERAGE	6.146	6.138	6.124	6.123	6.108	6.114	-32	-0,52%	-489	-7,41%	5.938
Supramax	667	672	679	687	695	705	38	5,70%	-32	-4,34%	647
BSI TC AVERAGE	6.975	7.028	7.100	7.186	7.263	7.376	401	5,75%	-326	-4,23%	6.763
Panamax	808	832	845	859	875	892	84	10,40%	207	30,22%	849
BPI TC AVERAGE	6.431	6.626	6.732	6.845	6.978	7.112	681	10,59%	1.686	31,07%	6.801
Capesize	1.429	1.434	1.408	1.377	1.355	1.344	-85	-5,95%	107	8,65%	1.471
BCI TC AVERAGE	6.802	6.750	6.366	5.875	5.562	5.383	-1.419	-20,86%	519	10,67%	5.379
WET INDICES											
BCTI	704	701	698	693	688	686	-18	-2,56%	-8	-1,15%	732
BDTI	657	661	659	658	669	673	16	2,44%	-23	-3,30%	803
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRIDAY 15/2/2013	MON 18/2/2013	TUES 19/2/2013	WED 20/2/2013	THUR 21/2/2013	for the week	% change			
Y/\$	92,96	93,52	93,64	93,74	93,66	93,15	0,19	0,20%	Japanese Yen		
\$/GBP	1,54868	1,5514	1,5476	1,5426	1,5228	1,5368	-0,01	-0,77%	Pound Sterling		
INR/\$	53,93	54,33	54,19	54,17	54,07	54,48	0,55	1,02%	Indian Ruppea		
\$/Euro	1,33509	1,3363	1,3347	1,3394	1,3274	1,3386	0,00	0,26%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 15/2/2013	MON 18/2/2013	TUES 19/2/2013	WED 20/2/2013	THUR 21/2/2013	for the week	% change			
\$ / US Bbl	118,00	117,66	117,38	117,52	115,60	113,53	4,47	3,79%	IPE BRENT		