

## 2012 ANNUAL NEWBUILDING MARKET REPORT

**The Report contains statistics figures describing:**

NEWBUILDING ACTIVITY PER MONTH  
NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE)  
NEWBUILDING ACTIVITY PER VESSEL TYPE  
OVERALL NEWBUILDING ACTIVITY (2012-2011)  
OVERALL NEWBUILDING ACTIVITY GREEK / CHINESE (2012-2011)  
NEWBUILDING TRENDS PER MAIN VESSEL TYPES (2012-2011)  
(BULK CARRIERS-TANKERS-GAS TANKERS-CONTAINERS)  
GREEK NEWBUILDING TRENDS PER MAIN VESSEL TYPES 2012-2011  
(BULK CARRIERS-TANKERS-GAS TANKERS-CONTAINERS)

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# GOLDEN DESTINY

## NEWBUILDING ACTIVITY PER MONTH – page 1

TOTAL NEWBUILDING ACTIVITY - JANUARY 2012 (wk ending 13/01/2012-03/02/2012)						TOTAL NEWBUILDING ACTIVITY - FEBRUARY 2012 (wk ending 10/02/2012-02/03/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	16	961.400	134.000.000	12	-69%	Bulk Carriers	42	3.804.950	519.400.000	27	163%
Tankers	14	1.847.000	117.500.000	11	-18%	Tankers	20	822.100	675.899.998	4	43%
Gas Tankers	5	4.000	14.000.000	4	N/A	Gas Tankers	11	812.840	1.937.000.000	1	120%
Liners	2	26.000	N/A	2	200%	Liners	9	54.300	60.000.000	7	350%
Containers	0	0	0	0	-100%	Containers	2	65.000	55.000.000	1	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	3	0	0	3	N/A	Passenger/Cruise	2	0	46.000.000	1	-33%
Ro-Ro	0	0	0	0	N/A	Ro-Ro	1	6.000	0	1	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	18	85.600	3.163.480.000	6	325%	Special Projects	52	112.160	2.944.720.000	38	189%
<b>TOTAL</b>	<b>58</b>	<b>2.924.000</b>	<b>3.428.980.000</b>	<b>38</b>	<b>-30%</b>	<b>TOTAL</b>	<b>139</b>	<b>5.677.350</b>	<b>6.238.019.998</b>	<b>80</b>	<b>140%</b>
TOTAL NEWBUILDING ACTIVITY - MARCH 2012 (wk ending 9/03/2012-30/03/2012)						TOTAL NEWBUILDING ACTIVITY - APRIL 2012 (wk ending 6/4/2012-4/5/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	33	2.035.300	642.000.000	11	-21%	Bulk Carriers	83	5.605.520	471.500.000	66	152%
Tankers	16	921.100	861.000.000	3	-20%	Tankers	39	1.828.940	318.500.000	26	144%
Gas Tankers	25	860.560	1.108.600.000	8	127%	Gas Tankers	13	696.800	885.000.000	7	-48%
Liners	4	156.000	92.000.000	0	-56%	Liners	2	56.800	0	2	-50%
Containers	8	260.000	72.000.000	4	300%	Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	9	N/A	99.960.000	3	350%	Passenger/Cruise	2	0	0	2	-78%
Ro-Ro	1	N/A	N/A	1	0%	Ro-Ro	7	0	50.000.000	5	600%
Car Carrier	0	0	0	0	N/A	Car Carrier	3	39.980	180.000.000	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	37	108.200	4.426.990.000	17	-29%	Special Projects	38	20.900	23.689.180.000	22	3%
<b>TOTAL</b>	<b>133</b>	<b>4.341.160</b>	<b>7.302.550.000</b>	<b>47</b>	<b>-4%</b>	<b>TOTAL</b>	<b>187</b>	<b>8.248.940</b>	<b>25.594.180.000</b>	<b>130</b>	<b>41%</b>



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## NEWBUILDING ACTIVITY PER MONTH – page 2

TOTAL NEWBUILDING ACTIVITY - MAY 2012 (wk ending 11/5/2012-1/6/2012)						TOTAL NEWBUILDING ACTIVITY - JUNE 2012 (wk ending 08/6/2012-29/6/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	29	1.833.000	612.800.000	5	-65%	Bulk Carriers	19	855.700	264.000.000	9	-41%
Tankers	21	1.922.000	700.500.000	5	-46%	Tankers	9	777.000	205.200.000	4	-53%
Gas Tankers	4	35.000	64.000.000	2	-69%	Gas Tankers	6	262.450	327.000.000	3	-25%
Liners	0	0	0	0	-100%	Liners	6	148.000	30.000.000	5	N/A
Containers	2	26.000	0	2	N/A	Containers	22	920.000	725.000.000	5	1000%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	-100%	Passenger/Cruise	5	N/A	615.000.000	2	N/A
Ro-Ro	2	0	0	2	-71%	Ro-Ro	0	0	0	0	-100%
Car Carrier	2	30.000	134.000.000	0	-33%	Car Carrier	3	N/A	213.000.000	0	50%
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	11	18.200	2.538.000.000	4	-71%	Special Projects	72	384.150	3.940.650.000	40	555%
<b>TOTAL</b>	<b>71</b>	<b>3.864.200</b>	<b>4.049.300.000</b>	<b>20</b>	<b>-62%</b>	<b>TOTAL</b>	<b>142</b>	<b>3.347.300</b>	<b>6.319.850.000</b>	<b>68</b>	<b>92%</b>

TOTAL NEWBUILDING ACTIVITY - JULY 2012 (wk ending 06/7/2012-03/8/2012)						TOTAL NEWBUILDING ACTIVITY - AUGUST 2012 (wk ending 06/8/2012-31/8/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	20	1.958.800	333.000.000	11	5%	Bulk Carriers	35	2.046.791	231.000.000	26	75%
Tankers	29	377.700	353.600.000	5	222%	Tankers	9	834.900	179.000.000	2	-69%
Gas Tankers	3	217.000	73.900.000	2	-50%	Gas Tankers	7	421.000	100.000.000	5	133%
Liners	4	0	294.000.000	0	-33%	Liners	5	0	725.000.000	0	N/A
Containers	14	1.420.000	1.254.000.000	0	-36%	Containers	5	193.000	160.000.000	1	-64%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	1	N/A	148.000.000	0	-80%	Passenger/Cruise	0	0	0	0	-100%
Ro-Ro	5	N/A	75.000.000	4	N/A	Ro-Ro	0	0	0	0	-100%
Car Carrier	6	46000	N/A	6	100%	Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	27	43.600	1.013.900.000	13	-63%	Special Projects	35		4.589.000.000	25	30%
<b>TOTAL</b>	<b>109</b>	<b>4.063.100</b>	<b>3.545.400.000</b>	<b>41</b>	<b>-23%</b>	<b>TOTAL</b>	<b>96</b>	<b>3.495.691</b>	<b>5.984.000.000</b>	<b>59</b>	<b>-12%</b>



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## NEWBUILDING ACTIVITY PER MONTH – page 3

TOTAL NEWBUILDING ACTIVITY - SEPTEMBER 2012 (wk ending 07/9/2012-28/9/2012)						TOTAL NEWBUILDING ACTIVITY - OCTOBER 2012 (wk ending 05/10/2012-2/11/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	14	1.065.000	354.000.000	2	-60%	Bulk Carriers	13	688.500	275.000.000	2	-7%
Tankers	32	5.669.050	1.886.000.000	3	256%	Tankers	17	1.819.900	598.000.000	5	-44%
Gas Tankers	8	500.000	127.000.000	6	14%	Gas Tankers	9	236.000	446.500.000	3	13%
Liners	5	53.000	N/A	5	N/A	Liners	6	59.000	N/A	6	20%
Containers	10	1.100.000	825.000.000	0	100%	Containers	4	132.000	106.000.000	0	-60%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	7	N/A	2.219.000.000	4	N/A
Ro-Ro	5	143.450	350.000.000	0	N/A	Ro-Ro	1	N/A	16.000.000	0	-67%
Car Carrier	11	48.000	297.000.000	6	N/A	Car Carrier	7	19.980	180000000	4	-36%
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	35	53.000	3.016.600.000	20	0%	Special Projects	52	81.850	4.473.000.000	43	49%
<b>TOTAL</b>	<b>120</b>	<b>8.631.500</b>	<b>6.855.600.000</b>	<b>42</b>	<b>25%</b>	<b>TOTAL</b>	<b>116</b>	<b>3.037.230</b>	<b>8.313.500.000</b>	<b>67</b>	<b>-1%</b>
TOTAL NEWBUILDING ACTIVITY - NOVEMBER 2012 (wk ending 9/11/2012-30/11/2012)						TOTAL NEWBUILDING ACTIVITY - DECEMBER 2012 (wk ending 7/12/2012-04/1/2013)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	16	1.327.400	211.400.000	9	23%	Bulk Carriers	27	1.934.900	662.760.000	5	56%
Tankers	24	2.170.800	990.000.000	5	41%	Tankers	58	4.380.200	2.113.000.000	4	124%
Gas Tankers	9	538.500	410.000.000	2	0%	Gas Tankers	10	812.550	1.124.000.000	4	11%
Liners	2	56.000	140.000.000	0	-67%	Liners	4	52.000	17.000.000	2	N/A
Containers	9	893.000	662.000.000	0	125%	Containers	16	1.000.000	688.000.000	4	45%
Reefers	3	16050	N/A	3	N/A	Reefers	0	0	0	0	-100%
Passenger/Cruise	1	N/A	N/A	1	-86%	Passenger/Cruise	3	16.000	1.320.000.000	2	200%
Ro-Ro	2	2.000	N/A	2	100%	Ro-Ro	0	0	0	0	-50%
Car Carrier	4	N/A	120000000	2	-43%	Car Carrier	1	N/A	N/A	1	-75%
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	38	10.900	3.697.700.000	26	-27%	Special Projects	31	59.900	2.194.000.000	18	-18%
<b>TOTAL</b>	<b>108</b>	<b>5.014.650</b>	<b>6.231.100.000</b>	<b>50</b>	<b>-7%</b>	<b>TOTAL</b>	<b>150</b>	<b>8.255.550</b>	<b>8.118.760.000</b>	<b>40</b>	<b>35%</b>

## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 1

GREEK NEWBUILDING ACTIVITY - JANUARY 2012 (wk ending 13/01/2012-03/02/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - JANUARY 2012 (wk ending 13/01/2012-03/02/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	4	328.000	134.000.000	0	-56%	Bulk Carriers	2	98.000	N/A	2	-94%
Tankers	2	102.000	64.500.000	0	-50%	Tankers	6	145.000	53.000.000	5	200%
Gas Tankers	0	0	0	0	-100%	Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A	Liners	0	0	0	0	-100%
Containers	0	0	0	0	N/A	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	1	N/A	0	1	-75%
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>6</b>	<b>430.000</b>	<b>198.500.000</b>	<b>0</b>	<b>-60%</b>	<b>TOTAL</b>	<b>9</b>	<b>243.000</b>	<b>53.000.000</b>	<b>8</b>	<b>-81%</b>
GREEK NEWBUILDING ACTIVITY - FEBRUARY 2012 (wk ending 10/02/2012-02/03/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - FEBRUARY 2012 (wk ending 10/02/2012-02/03/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	2	166.000	68.000.000	0	-50%	Bulk Carriers	9	623.850	N/A	9	350%
Tankers	3	156.000	106.500.000	0	50%	Tankers	0	0	0	0	-100%
Gas Tankers	2	147.840	400.000.000	0	N/A	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	0	0	0	0	N/A	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>7</b>	<b>469.840</b>	<b>574.500.000</b>	<b>0</b>	<b>17%</b>	<b>TOTAL</b>	<b>9</b>	<b>623.850</b>	<b>0</b>	<b>9</b>	<b>0%</b>

## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 2

GREEK NEWBUILDING ACTIVITY-MARCH 2012 (wk ending 9/03/2012-30/03/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE -MARCH 2012 (wk ending 9/03/2012-30/03/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	9	640.300	249.000.000	1	350%	Bulk Carriers	14	670.000	92.000.000	10	56%
Tankers	1	155.000	93.000.000	0	-67%	Tankers	0	0	0	0	N/A
Gas Tankers	6	200.000	439.600.000	2	200%	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	2	60.000	N/A	2	N/A	Containers	4	100.000	72.000.000	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>18</b>	<b>1.055.300</b>	<b>781.600.000</b>	<b>5</b>	<b>157%</b>	<b>TOTAL</b>	<b>18</b>	<b>770.000</b>	<b>164.000.000</b>	<b>10</b>	<b>100%</b>

GREEK NEWBUILDING ACTIVITY-APRIL 2012 (wk ending 6/4/2012-4/5/2012)						CHINESE NEWBUILDING ACTIVITY-APRIL 2012 (wk ending 6/4/2012-4/5/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	4	250.300	81.000.000	1	-56%	Bulk Carriers	12	508.000	181.000.000	5	-14%
Tankers	7	670.000	0	7	600%	Tankers	0	0	0	0	N/A
Gas Tankers	2	204.000	0	2	-67%	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	2	56.800	N/A	2	N/A
Containers	0	0	0	0	-100%	Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	1	N/A	N/A	1	N/A
<b>TOTAL</b>	<b>13</b>	<b>1.124.300</b>	<b>81.000.000</b>	<b>10</b>	<b>-28%</b>	<b>TOTAL</b>	<b>15</b>	<b>564.800</b>	<b>181.000.000</b>	<b>8</b>	<b>-17%</b>

## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 3

GREEK NEWBUILDING ACTIVITY - MAY 2012 (wk ending 11/5/2012-1/6/2012)						CHINESE NEWBUILDING ACTIVITY - MAY 2012 (wk ending 11/5/2012-1/6/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	2	128.000	52.000.000	0	-50%	Bulk Carriers	14	992.000	333.000.000	2	17%
Tankers	0	0	0	0	-100%	Tankers	4	22.000	N/A	4	N/A
Gas Tankers	4	35.000	64.000.000	2	100%	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	-100%
Containers	2	26.000	0	2	N/A	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	-100%
<b>TOTAL</b>	<b>8</b>	<b>189.000</b>	<b>116.000.000</b>	<b>4</b>	<b>-38%</b>	<b>TOTAL</b>	<b>18</b>	<b>1.014.000</b>	<b>333.000.000</b>	<b>6</b>	<b>20%</b>
GREEK NEWBUILDING ACTIVITY - JUNE 2012 (wk ending 08/6/2012-29/6/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - JUNE 2012 (wk ending 8/06/2012-29/06/2012)					
Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No.of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	2	128.000	51.000.000	0	0%	Bulk Carriers	8	423.500	158.000.000	2	-43%
Tankers	4	322.000	88.000.000	2	N/A	Tankers	0	0	0	0	-100%
Gas Tankers	1	90.000	200.000.000	0	-75%	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	1	30.000	30.000.000	0	N/A
Containers	2	47.000	50.000.000	0	0%	Containers	4	48.000	N/A	4	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	1	N/A	487.600.000	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>9</b>	<b>587.000</b>	<b>389.000.000</b>	<b>2</b>	<b>13%</b>	<b>TOTAL</b>	<b>14</b>	<b>501.500</b>	<b>675.600.000</b>	<b>6</b>	<b>-22%</b>

## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 4

GREEK NEWBUILDING ACTIVITY - JULY 2012 (wk ending 06/7/2012-03/8/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - JULY 2012 (wk ending 06/7/2012-03/8/2012)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	6	888.000	176.000.000	2	200%	Bulk Carriers	2	162.600	N/A	2	-75%
Tankers	2	100.000	N/A	2	-50%	Tankers	0	0	0	0	N/A
Gas Tankers	0	0	0	0	-100%	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	14	1.420.000	1.254.000.000	0	600%	Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	2	N/A	N/A	2	N/A	Passenger/Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	3	4.000	N/A	3	N/A
<b>TOTAL</b>	<b>24</b>	<b>2.408.000</b>	<b>1.430.000.000</b>	<b>6</b>	<b>167%</b>	<b>TOTAL</b>	<b>5</b>	<b>166.600</b>	<b>0</b>	<b>5</b>	<b>-64%</b>

GREEK NEWBUILDING ACTIVITY - AUGUST 2012 (wk ending 06/8/2012-31/8/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - AUGUST 2012 (wk ending 06/8/2012-31/8/2012)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	6	368.000	58.000.000	4	0%	Bulk Carriers	4	328.000	N/A	4	100%
Tankers	1	52.000	33.000.000	0	-50%	Tankers	2	4.900	24.000.000	0	N/A
Gas Tankers	0	0	0	0	N/A	Gas Tankers	0	0	0	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	0	0	0	0	-100%	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	-100%	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	-100%
<b>TOTAL</b>	<b>7</b>	<b>420.000</b>	<b>91.000.000</b>	<b>4</b>	<b>-71%</b>	<b>TOTAL</b>	<b>6</b>	<b>332.900</b>	<b>24.000.000</b>	<b>4</b>	<b>20%</b>



## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 5

GREEK NEWBUILDING ACTIVITY - SEPTEMBER 2012 (wk ending 07/9/2012-28/9/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - SEPTEMBER 2012 (wk ending 07/9/2012-28/9/2012)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	5	401.000	153.000.000	0	-17%	Bulk Carriers	2	102.000	50.000.000	0	-50%
Tankers	0	0	0	0	-100%	Tankers	15	4.800.000	1.335.000.000	0	650%
Gas Tankers	0	0	0	0	N/A	Gas Tankers	4	384.000	N/A	4	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	0	0	0	0	N/A	Containers	10	1.100.000	825.000.000	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>5</b>	<b>401.000</b>	<b>153.000.000</b>	<b>0</b>	<b>-29%</b>	<b>TOTAL</b>	<b>31</b>	<b>6.386.000</b>	<b>2.210.000.000</b>	<b>4</b>	<b>417%</b>

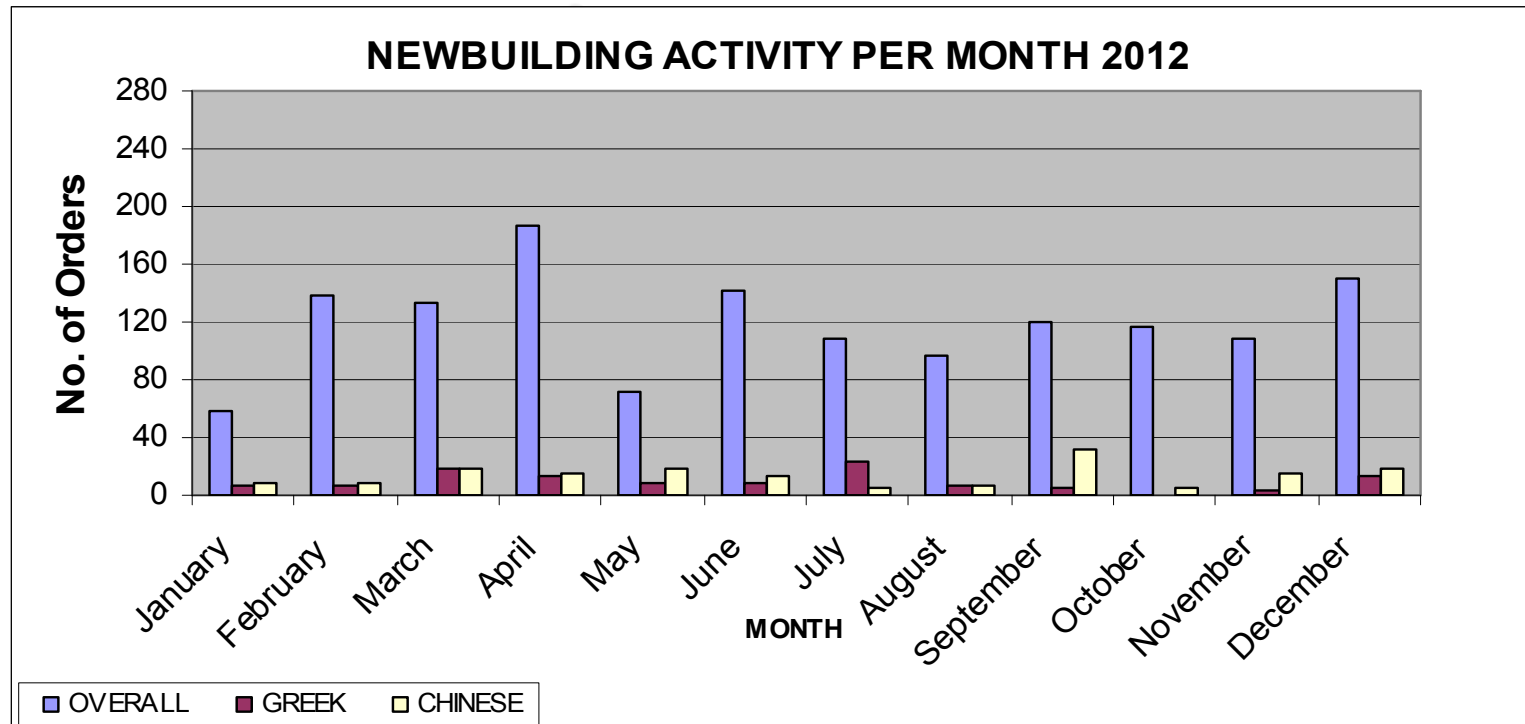
GREEK NEWBUILDING ACTIVITY - OCTOBER 2012 (wk ending 05/10/2012-2/11/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - OCTOBER 2012 (wk ending 05/10/2012-2/11/2012)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	0	0	0	0	-100%	Bulk Carriers	0	0	0	0	-100%
Tankers	0	0	0	0	N/A	Tankers	3	924.000	267.000.000	0	-80%
Gas Tankers	0	0	0	0	N/A	Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	0	0	0	0	N/A	Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	2	N/A	N/A	2	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100%</b>	<b>TOTAL</b>	<b>5</b>	<b>924.000</b>	<b>267.000.000</b>	<b>2</b>	<b>-84%</b>

## NEWBUILDING ACTIVITY PER MONTH (GREEK – CHINESE) – page 6

GREEK NEWBUILDING ACTIVITY - NOVEMBER 2012 (wk ending 9/11/2012-30/11/2012)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - NOVEMBER 2012 (wk ending 9/11/2012-30/11/2012)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	1	180.000	N/A	1	N/A	Bulk Carriers	1	76.500	N/A	1	N/A
Tankers	1	157.000	N/A	1	N/A	Tankers	4	1.232.000	356.000.000	0	33%
Gas Tankers	0	0	0	0	N/A	Gas Tankers	6	348.000	360.000.000	0	N/A
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	2	150.000	112.000.000	0	N/A	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	4	N/A	N/A	4	N/A
<b>TOTAL</b>	<b>4</b>	<b>487.000</b>	<b>112.000.000</b>	<b>2</b>	<b>N/A</b>	<b>TOTAL</b>	<b>15</b>	<b>1.656.500</b>	<b>716.000.000</b>	<b>5</b>	<b>200%</b>

GREEK NEWBUILDING ACTIVITY - DECEMBER 2012 (wk ending 7/12/2012-04/1/2013)						TOTAL NEWBUILDING ACTIVITY BY CHINESE - DECEMBER 2012 (wk ending 7/12/2012-04/1/2013)					
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	%m-o-m
Bulk Carriers	5	516.000	140.000.000	1	400%	Bulk Carriers	4	210.500	97.000.000	0	300%
Tankers	4	204.000	134.000.000	0	300%	Tankers	2	616.000	160.000.000	0	-50%
Gas Tankers	4	440.000	840.000.000	0	N/A	Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A	Liners	0	0	0	0	N/A
Containers	0	0	0	0	-100%	Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A	Reefers	0	0	0	0	N/A
Passenger/Cruise	0	0	0	0	N/A	Passenger/Cruise	0	0	0	0	N/A
Ro-Ro	0	0	0	0	N/A	Ro-Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A	Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A	Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A	Special Projects	13	47.000	105.000.000	9	225%
<b>TOTAL</b>	<b>13</b>	<b>1.160.000</b>	<b>1.114.000.000</b>	<b>1</b>	<b>225%</b>	<b>TOTAL</b>	<b>19</b>	<b>873.500</b>	<b>362.000.000</b>	<b>9</b>	<b>27%</b>



**GOLDEN DESTINY - RESEARCH DEPARTMENT**

NEWBUILDING ACTIVITY PER MONTH 2012					2012	OVERALL	GREEK	CHINESE
MONTH	No.of Orders	Dwt Ordered	Invested Capital	P&C	MONTH			
January	58	2.924.000	3.428.980.000	38	January	58	6	9
February	139	5.677.350	6.238.019.998	80	February	139	7	9
March	133	4.341.160	7.302.550.000	47	March	133	18	18
April	187	8.248.940	25.594.180.000	130	April	187	13	15
May	71	3.864.200	4.049.300.000	20	May	71	8	18
June	142	3.347.300	6.319.850.000	68	June	142	9	14
July	109	4.063.100	3.545.400.000	41	July	109	24	5
August	96	3.495.691	5.984.000.000	59	August	96	7	6
September	120	8.631.500	6.855.600.000	42	September	120	5	31
October	116	3.037.230	8.313.500.000	67	October	116	0	5
November	108	5.014.650	6.231.100.000	50	November	108	4	15
December	150	8.255.550	8.118.760.000	40	December	150	13	19
<b>TOTAL</b>	<b>1.429</b>	<b>60.900.671</b>	<b>91.981.239.998</b>	<b>682</b>	<b>TOTAL</b>	<b>1.429</b>	<b>114</b>	<b>164</b>

NEWBUILDING ACTIVITY PER MONTH-CHINESE 2012					NEWBUILDING ACTIVITY PER MONTH-GREEK 2012				
MONTH	No.of Orders	Dwt Ordered	Invested Capital	P&C	MONTH	No.of Orders	Dwt Ordered	Invested Capital	P&C
January	9	243.000	53.000.000	8	January	6	430.000	198.500.000	0
February	9	623.850	0	9	February	7	469.840	574.500.000	0
March	18	770.000	164.000.000	10	March	18	1.055.300	781.600.000	5
April	15	564.800	181.000.000	8	April	13	1.124.300	81.000.000	10
May	18	1.014.000	333.000.000	6	May	8	189.000	116.000.000	4
June	14	501.500	675.600.000	6	June	9	587.000	389.000.000	2
July	5	166.600	0	5	July	24	2.408.000	1.430.000.000	6
August	6	332.900	24.000.000	4	August	7	420.000	91.000.000	4
September	31	6.386.000	2.210.000.000	4	September	5	401.000	153.000.000	0
October	5	924.000	267.000.000	2	October	0	0	0	0
November	15	1.656.500	716.000.000	5	November	4	487.000	112.000.000	2
December	19	873.500	362.000.000	9	December	13	1.160.000	1.114.000.000	1
<b>TOTAL</b>	<b>164</b>	<b>14.056.650</b>	<b>4.985.600.000</b>	<b>76</b>	<b>TOTAL</b>	<b>114</b>	<b>8.731.440</b>	<b>5.040.600.000</b>	<b>34</b>

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## NEWBUILDING ACTIVITY PER VESSEL TYPE – page 1

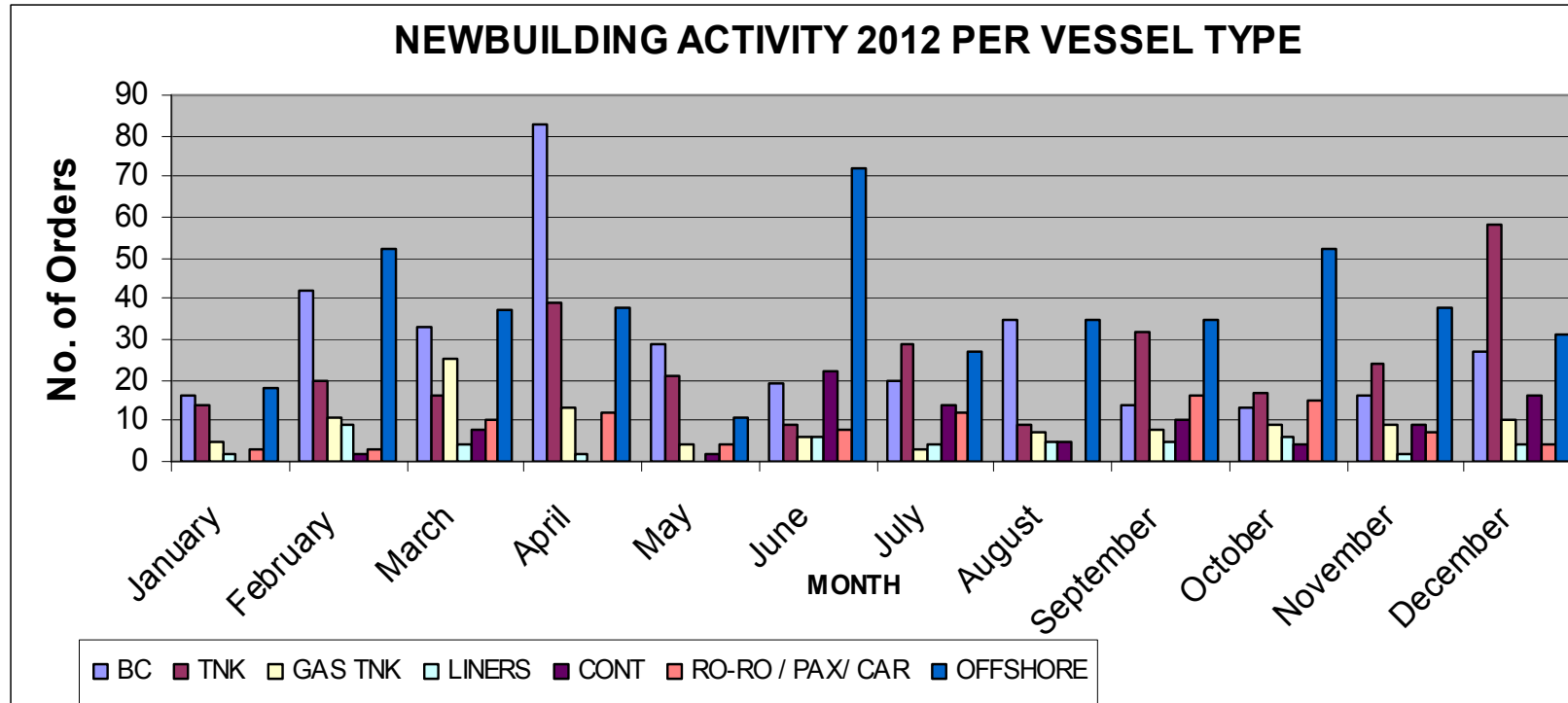
BULK CARRIERS					TANKERS				
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C
January	16	961.400	134.000.000	12	January	14	1.847.000	117.500.000	11
February	42	3.804.950	519.400.000	27	February	20	822.100	675.899.998	4
March	33	2.035.300	642.000.000	11	March	16	921.100	861.000.000	3
April	83	5.605.520	471.500.000	66	April	39	1.828.940	318.500.000	26
May	29	1.833.000	612.800.000	5	May	21	1.922.000	700.500.000	5
June	19	855.700	264.000.000	9	June	9	777.000	205.200.000	4
July	20	1.958.800	333.000.000	11	July	29	377.700	353.600.000	5
August	35	2.046.791	231.000.000	26	August	9	834.900	179.000.000	2
September	14	1.065.000	354.000.000	2	September	32	5.669.050	1.886.000.000	3
October	13	688.500	275.000.000	2	October	17	1.819.900	598.000.000	5
November	16	1.327.400	211.400.000	9	November	24	2.170.800	990.000.000	5
December	27	1.934.900	662.760.000	5	December	58	4.380.200	2.113.000.000	4
<b>TOTAL</b>	<b>347</b>	<b>24.117.261</b>	<b>4.710.860.000</b>	<b>185</b>	<b>TOTAL</b>	<b>288</b>	<b>23.370.690</b>	<b>8.998.199.998</b>	<b>77</b>
GAS TANKERS					LINERS				
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C
January	5	4.000	14.000.000	4	January	2	26.000	N/A	2
February	11	812.840	1.937.000.000	1	February	9	54.300	60.000.000	7
March	25	860.560	1.108.600.000	8	March	4	156.000	92.000.000	0
April	13	696.800	885.000.000	7	April	2	56.800	0	2
May	4	35.000	64.000.000	2	May	0	0	0	0
June	6	262.450	327.000.000	3	June	6	148.000	30.000.000	5
July	3	217.000	73.900.000	2	July	4	0	294.000.000	0
August	7	421.000	100.000.000	5	August	5	0	725.000.000	0
September	8	500.000	127.000.000	6	September	5	53.000	N/A	5
October	9	236.000	446.500.000	3	October	6	59.000	N/A	6
November	9	538.500	410.000.000	2	November	2	56.000	140.000.000	0
December	10	812.550	1.124.000.000	4	December	4	52.000	17.000.000	2
<b>TOTAL</b>	<b>110</b>	<b>5.396.700</b>	<b>6.617.000.000</b>	<b>47</b>	<b>TOTAL</b>	<b>49</b>	<b>661.100</b>	<b>1.358.000.000</b>	<b>29</b>

## NEWBUILDING ACTIVITY PER VESSEL TYPE – page 2

CONTAINERS					REEFERS				
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C
January	0	0	0	0	January	0	0	0	0
February	2	65.000	55.000.000	1	February	0	0	0	0
March	8	260.000	72.000.000	4	March	0	0	0	0
April	0	0	0	0	April	0	0	0	0
May	2	26.000	0	2	May	0	0	0	0
June	22	920.000	725.000.000	5	June	0	0	0	0
July	14	1.420.000	1.254.000.000	0	July	0	0	0	0
August	5	193.000	160.000.000	1	August	0	0	0	0
September	10	1.100.000	825.000.000	0	September	0	0	0	0
October	4	132.000	106.000.000	0	October	0	0	0	0
November	9	893.000	662.000.000	0	November	3	16.050	N/A	3
December	16	1.000.000	688.000.000	4	December	0	0	0	0
<b>TOTAL</b>	<b>92</b>	<b>6.009.000</b>	<b>4.547.000.000</b>	<b>17</b>	<b>TOTAL</b>	<b>3</b>	<b>16.050</b>	<b>0</b>	<b>3</b>
PASSENGER / CRUISE					RO/RO				
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C
January	3	0	0	3	January	0	0	0	0
February	2	0	46.000.000	1	February	1	6.000	0	1
March	9	N/A	99.960.000	3	March	1	N/A	N/A	1
April	2	0	0	2	April	7	0	50.000.000	5
May	0	0	0	0	May	2	0	0	2
June	5	N/A	615.000.000	2	June	0	0	0	0
July	1	N/A	148.000.000	0	July	5	N/A	75.000.000	4
August	0	0	0	0	August	0	0	0	0
September	0	0	0	0	September	5	143.450	350.000.000	0
October	7	N/A	2.219.000.000	4	October	1	N/A	16.000.000	0
November	1	N/A	N/A	1	November	2	2.000	N/A	2
December	3	16.000	1.320.000.000	2	December	0	0	0	0
<b>TOTAL</b>	<b>33</b>	<b>16.000</b>	<b>4.447.960.000</b>	<b>18</b>	<b>TOTAL</b>	<b>24</b>	<b>151.450</b>	<b>491.000.000</b>	<b>15</b>

**NEWBUILDING ACTIVITY PER VESSEL TYPE – page 3**

CAR CARRIER					SPECIAL PROJECTS				
Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C	Vessel Type	No. of Units	Dwt Ordered	Invested Capital	P&C
January	0	0	0	0	January	18	85.600	3.163.480.000	6
February	0	0	0	0	February	52	112.160	2.944.720.000	38
March	0	0	0	0	March	37	108.200	4.426.990.000	17
April	3	39.980	180.000.000	0	April	38	20.900	23.689.180.000	22
May	2	30.000	134.000.000	0	May	11	18.200	2.538.000.000	4
June	3	N/A	213.000.000	0	June	72	384.150	3.940.650.000	40
July	6	46.000	N/A	6	July	27	43.600	1.013.900.000	13
August	0	0	0	0	August	35		4.589.000.000	25
September	11	48.000	297.000.000	6	September	35	53.000	3.016.600.000	20
October	7	19.980	180.000.000	4	October	52	81.850	4.473.000.000	43
November	4	N/A	120.000.000	2	November	38	10.900	3.697.700.000	26
December	1	N/A	N/A	1	December	31	59.900	2.194.000.000	18
<b>TOTAL</b>	<b>37</b>	<b>183.960</b>	<b>1.124.000.000</b>	<b>19</b>	<b>TOTAL</b>	<b>446</b>	<b>978.460</b>	<b>59.687.220.000</b>	<b>272</b>





## OVERALL NEWBUILDING ACTIVITY 2012-2011

OVERALL NEWBUILDING ACTIVITY 2012					OVERALL NEWBUILDING ACTIVITY 2011				
JANUARY - DECEMBER 2012					JANUARY - DECEMBER 2011				
Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (**)	P&C (***)	Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (**)	P&C (***)
Bulkcarriers	347	24.117.261	4.710.860.000	185	Bulkcarriers	648	49.256.016	8.228.550.000	425
Tankers	288	23.370.690	8.998.199.998	77	Tankers	229	14.570.787	5.223.600.000	148
Gas Tankers-LPG	68	1.663.860	2.057.000.000	27	Gas Tankers-LPG	29	595.950	848.500.000	12
Gas Tankers-LNG	42	3.732.840	4.560.000.000	20	Gas Tankers-LNG	61	4.603.400	8.805.100.000	21
Liners	49	661.100	1.358.000.000	29	Liners	85	1.332.510	1.324.800.000	51
Containers	92	6.009.000	4.547.000.000	17	Containers	336	28.819.720	21.641.480.000	97
Reefers	3	16.050	N/A	3	Reefers	0	0	0	0
Passenger / Cruise	33	16.000	4.447.960.000	18	Passenger / Cruise	23	25.000	2.143.900.000	17
Ro - Ro	24	151.450	491.000.000	15	Ro - Ro	18	25.900	169.980.000	14
Car Carrier	37	183.960	1.124.000.000	19	Car Carrier	5	20.000	134.000.000	3
Combined	0	0	0	0	Combined	0	0	0	0
Special Projects	446	978.460	59.687.220.000	272	Special Projects	348	979.510	45.207.450.000	200
<b>TOTAL</b>	<b>1.429</b>	<b>60.900.671</b>	<b>91.981.239.998</b>	<b>682</b>	<b>TOTAL</b>	<b>1.782</b>	<b>100.228.793</b>	<b>93.727.360.000</b>	<b>988</b>
OVERALL GREEK NEWBUILDING ACTIVITY 2012					OVERALL GREEK NEWBUILDING ACTIVITY 2011				
JANUARY - DECEMBER 2012					JANUARY - DECEMBER 2011				
Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (**)	P&C (***)	Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (**)	P&C (***)
Bulkcarriers	46	3.993.600	1.162.000.000	10	Bulkcarriers	79	6.439.768	1.114.650.000	48
Tankers	25	1.918.000	519.000.000	12	Tankers	31	2.993.400	991.500.000	11
Gas Tankers-LPG	8	63.000	103.600.000	4	Gas Tankers-LPG	0	0	0	0
Gas Tankers-LNG	11	1.053.840	1.840.000.000	2	Gas Tankers-LNG	24	2.025.200	3.450.000.000	7
Liners	0	0	0	0	Liners	0	0	0	0
Containers	22	1.703.000	1.416.000.000	4	Containers	46	3.354.400	3.039.000.000	10
Reefers	0	0	0	0	Reefers	0	0	0	0
Passenger / Cruise	0	0	0	0	Passenger / Cruise	0	0	0	0
Ro - Ro	0	0	0	0	Ro - Ro	0	0	0	0
Car Carrier	2	N/A	N/A	2	Car Carrier	0	0	0	0
Combined	0	0	0	0	Combined	0	0	0	0
Special Projects	0	0	0	0	Special Projects	5	20.000	756.000.000	0
<b>TOTAL</b>	<b>114</b>	<b>8.731.440</b>	<b>5.040.600.000</b>	<b>34</b>	<b>TOTAL</b>	<b>185</b>	<b>14.832.768</b>	<b>9.351.150.000</b>	<b>76</b>

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**GOLDEN DESTINY - RESEARCH DEPARTMENT**

OVERALL CHINESE NEWBUILDING ACTIVITY 2012					OVERALL CHINESE NEWBUILDING ACTIVITY 2011				
JANUARY - DECEMBER 2012					JANUARY - DECEMBER 2011				
Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (*)	P&C (**)	Vessel Type	No.of Units	Dwt Ordered	Invested Capital (\$) (*)	P&C (**)
Bulkcarriers	72	4.194.950	911.000.000	37	Bulkcarriers	220	15.415.700	2.784.300.000	130
Tankers	36	7.743.900	2.195.000.000	9	Tankers	9	537.360	112.900.000	6
Gas Tankers-LPG	6	348.000	360.000.000	0	Gas Tankers-LPG	3	16.050	26.000.000	1
Gas Tankers-LNG	4	384.000	N/A	4	Gas Tankers-LNG	0	0	0	0
Liners	3	86.800	30.000.000	2	Liners	8	248.000	300.000.000	0
Containers	18	1.248.000	897.000.000	4	Containers	36	3.493.000	3.111.680.000	2
Reefers	0	0	0	0	Reefers	0	0	0	0
Passenger / Cruise	4	N/A	487.600.000	3	Passenger / Cruise	6	15.000	234.500.000	5
Ro - Ro	0	0	0	0	Ro - Ro	2	N/A	N/A	2
Car Carrier	0	0	0	0	Car Carrier	0	0	0	0
Combined	0	0	0	0	Combined	0	0	0	0
Special Projects	21	51.000	105.000.000	17	Special Projects	11	115.400	318.600.000	5
<b>TOTAL</b>	<b>164</b>	<b>14.056.650</b>	<b>4.985.600.000</b>	<b>76</b>	<b>TOTAL</b>	<b>295</b>	<b>19.840.510</b>	<b>6.887.980.000</b>	<b>151</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)

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**GOLDEN DESTINY - RESEARCH DEPARTMENT**

YEAR 2012 - NEWBUILDING TRENDS							YEAR 2011 - NEWBUILDING TRENDS						
BULK CARRIERS			BLT				BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	14	9	0	5	0	Handy	10,000-29,999	22	6	0	16	0
Handysize	30,000-39,000	71	44	4	21	2	Handysize	30,000-39,000	114	65	25	16	8
Handymax	40,000-49,999	23	23	0	0	0	Handymax	40,000-49,999	53	52	0	1	0
Supramax	50,000-59,999	40	25	4	11	0	Supramax	50,000-59,999	133	90	11	25	7
Ultramax	60,000-67,000	55	41	2	10	2	Ultramax	60,000-67,000	34	23	0	11	0
Panamax	70,000-78,999	26	19	0	7	0	Panamax	70,000-78,999	92	76	9	7	0
Kamsarmax	79,000-87,000	80	32	4	44	0	Kamsarmax	79,000-87,000	104	65	23	1	15
Post Panamax	90,000-99,999	9	5	0	4	0	Post Panamax	90,000-99,999	16	5	0	11	0
Mini Cape	100,000-119,999	0	0	0	0	0	Mini Cape	100,000-119,999	10	10	0	0	0
Capesize	120,000-219,999	26	19	0	7	0	Capesize	120,000-219,999	58	41	6	10	1
VLOC	>=220,000	1	0	0	1	0	VLOC	>=220,000	12	2	0	10	0
<b>TOTAL</b>		<b>345</b>	<b>217</b>	<b>14</b>	<b>110</b>	<b>4</b>	<b>TOTAL</b>		<b>648</b>	<b>435</b>	<b>74</b>	<b>108</b>	<b>31</b>
TANKERS			BLT				TANKERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Small	less than 10,000	51	15	0	4	32	Small	less than 10,000	79	23	4	11	41
Handy	10,000-34,999	7	2	4	1	0	Handy	10,000-34,999	16	4	2	10	0
MR/Handymax	35,000-54,999	163	35	109	0	19	MR/Handymax	35,000-54,999	69	12	57	0	0
Panamax	55,000-79,999	3	0	3	0	0	Panamax	55,000-79,999	7	5	2	0	0
Aframax	80,000-119,999	19	7	12	0	0	Aframax	80,000-119,999	24	5	4	8	7
Suezmax	120,000-160,000	9	0	9	0	0	Suezmax	120,000-160,000	22	10	10	2	0
Vlcc	161,000-320,000	36	26	5	5	0	Vlcc	161,000-320,000	12	8	4	0	0
Ulcc	>320,000	0	0	0	0	0	Ulcc	>320,000	0	0	0	0	0
<b>TOTAL</b>		<b>288</b>	<b>85</b>	<b>142</b>	<b>10</b>	<b>51</b>	<b>TOTAL</b>		<b>229</b>	<b>67</b>	<b>83</b>	<b>31</b>	<b>48</b>
GAS TANKERS			BLT				GAS TANKERS			BLT			
VESSEL TYPE	CAPACITY	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL TYPE	CAPACITY	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	Small (1,000-11,999 cum)	30	9	13	3	5	GAS TANKER-LPG	Small (1,000-11,999 cum)	19	3	7	9	0
	Handy (12,000-19,999 cum)	0	0	0	0	0		Handy (12,000-19,999 cum)	0	0	0	0	0
	MGC (20,000-49,999 cum)	21	4	17	0	0		MGC (20,000-49,999 cum)	2	0	2	0	0
	LGC (50,000-69,999 cum)	0	0	0	0	0		LGC (50,000-69,999 cum)	0	0	0	0	0
	VLG (>=70,000 cum)	17	4	6	1	6		VLG (>=70,000 cum)	8	0	5	3	0
<b>TOTAL GAS TNK-LPG</b>		<b>68</b>	<b>17</b>	<b>36</b>	<b>4</b>	<b>11</b>	<b>TOTAL GAS TNK-LPG</b>		<b>29</b>	<b>3</b>	<b>14</b>	<b>12</b>	<b>0</b>
GAS TANKER-LNG	150,000-180,000 cum	42	10	30	2	0	GAS TANKER-LNG	150,000-180,000 cum	61	8	48	3	2
<b>TOTAL GAS TNK</b>		<b>110</b>	<b>27</b>	<b>66</b>	<b>6</b>	<b>11</b>	<b>TOTAL GAS TNK</b>		<b>90</b>	<b>11</b>	<b>62</b>	<b>15</b>	<b>2</b>
CONTAINERS			BLT				CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	1	0	0	0	1	Feeder / Feedermax	0-999	1	0	0	0	1
Handy	1,000-1,999	13	12	1	0	0	Handy	1,000-1,999	44	27	15	2	0
Sub-Panamax	2,000-2,999	12	10	0	0	2	Sub-Panamax	2,000-2,999	37	12	25	0	0
Small Panamax	3,000-3,999	16	14	0	0	2	Small Panamax	3,000-3,999	13	7	6	0	0
	4,000-4,999	2	2	0	0	0		4,000-4,999	36	20	16	0	0
Large Panamax	5,000-5,999	16	10	1	0	5	Large Panamax	5,000-5,999	16	0	16	0	0
	6,000-6,999	2	0	0	0	2		6,000-6,999	25	10	11	0	4
	7,000-7,999	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	Post Panamax	8,000-8,999	35	10	17	4	4
	9,000-9,999	16	12	2	0	2		9,000-9,999	26	0	22	0	4
	>=10,000	14	4	10	0	0		>=10,000	103	44	59	0	0
<b>TOTAL</b>		<b>92</b>	<b>64</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>TOTAL</b>		<b>336</b>	<b>130</b>	<b>187</b>	<b>6</b>	<b>13</b>

**GOLDEN DESTINY - RESEARCH DEPARTMENT**

YEAR 2012 - GREEK NEWBUILDING TRENDS								YEAR 2011 - GREEK NEWBUILDING TRENDS							
BULK CARRIERS				BLT				BULK CARRIERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		
Handy	10,000-29,999	1	1	0	0	0	Handy	10,000-29,999	0	0	0	0	0		
Handysize	30,000-39,000	0	0	0	0	0	Handysize	30,000-39,000	25	21	4	0	0		
Handymax	40,000-49,999	0	0	0	0	0	Handymax	40,000-49,999	0	0	0	0	0		
Supramax	50,000-59,999	4	1	0	3	0	Supramax	50,000-59,999	12	10	2	0	0		
Ultramax	60,000-67,000	15	14	0	1	0	Ultramax	60,000-67,000	5	4	0	1	0		
Panamax	70,000-78,999	6	6	0	0	0	Panamax	70,000-78,999	6	2	2	2	0		
Kamsarmax	79,000-87,000	13	5	4	4	0	Kamsarmax	79,000-87,000	15	7	5	0	3		
Post Panamax	90,000-99,999	0	0	0	0	0	Post Panamax	90,000-99,999	3	3	0	0	0		
Mini Cape	100,000-119,999	0	0	0	0	0	Mini Cape	100,000-119,999	0	0	0	0	0		
Capesize	120,000-219,999	7	0	0	0	0	Capesize	120,000-219,999	13	13	0	0	0		
VLOC	>=220,000	0	6	0	1	0	VLOC	>=220,000	0	0	0	0	0		
<b>TOTAL</b>		<b>46</b>	<b>33</b>	<b>4</b>	<b>9</b>	<b>0</b>	<b>TOTAL</b>		<b>79</b>	<b>60</b>	<b>13</b>	<b>3</b>	<b>3</b>		
TANKERS				BLT				TANKERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		
Small	less than 10,000	0	0	0	0	0	Small	less than 10,000	0	0	0	0	0		
Handy	10,000-34,999	0	0	0	0	0	Handy	10,000-34,999	0	0	0	0	0		
MR/Handymax	35,000-54,999	0	0	0	0	0	MR/Handymax	35,000-54,999	19	6	13	0	0		
Panamax	55,000-79,999	20	4	14	0	2	Panamax	55,000-79,999	2	0	2	0	0		
Aframax	80,000-119,999	2	2	0	0	0	Aframax	80,000-119,999	3	2	0	1	0		
Suezmax	120,000-160,000	2	0	2	0	0	Suezmax	120,000-160,000	4	0	4	0	0		
Vlcc	161,000-320,000	0	0	0	0	0	Vlcc	161,000-320,000	3	2	1	0	0		
Ulcc	>320,000	1	1	0	0	0	Ulcc	>320,000	0	0	0	0	0		
<b>TOTAL</b>		<b>25</b>	<b>7</b>	<b>16</b>	<b>0</b>	<b>2</b>	<b>TOTAL</b>		<b>31</b>	<b>10</b>	<b>20</b>	<b>1</b>	<b>0</b>		
GAS TANKERS				BLT				GAS TANKERS				BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER		
GAS TANKER-LPG	SMALL	8	2	6	0	0	GAS TANKER-LPG		0	0	0	0	0		
GAS TANKER-LNG	150,000-160,000 cum	11	1	10	0	0	GAS TANKER-LNG		24	0	24	0	0		
<b>TOTAL</b>		<b>19</b>	<b>3</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>TOTAL</b>		<b>24</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>0</b>		
CONTAINERS				BLT				CONTAINERS				BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER		
Feeder / Feedermax	0-999	0	0	0	0	0	Feeder / Feedermax	0-999	0	0	0	0	0		
Handy	1,000-1,999	10	10	0	0	0	Handy	1,000-1,999	5	2	3	0	0		
Sub-Panamax	2,000-2,999	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	Small Panamax	3,000-3,999	0	0	0	0	0		
	4,000-4,999	0	0	0	0	0		4,000-4,999	6	6	0	0	0		
Large Panamax	5,000-5,999	0	0	0	0	0	Large Panamax	5,000-5,999	11	0	11	0	0		
	6,000-6,999	2	0	0	0	2		6,000-6,999	15	4	11	0	0		
	7,000-7,999	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	Post Panamax	8,000-8,999	9	0	9	0	0		
	9,000-9,999	0	0	0	0	0		9,000-9,999	0	0	0	0	0		
	>=10,000	10	0	10	0	0		>=10,000	0	0	0	0	0		
<b>TOTAL</b>		<b>22</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>2</b>	<b>TOTAL</b>		<b>46</b>	<b>12</b>	<b>34</b>	<b>0</b>	<b>0</b>		

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