

## WEEKLY MARKET REPORT

Week Ending: 22<sup>nd</sup> March 2013 (Week 12, Report No: 12/13)  
(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	Units
Bulkcarriers	9	57.700.000	12	810.519	21
Tankers *	6	151.000.000	1	2.999	7
Gas Tankers **	2	17.750.000	1	32.339	3
Liners ***	0	0	1	21.124	1
Containers	2	10.000.000	3	113.407	5
Reefers	0	0	0	0	0
Passenger / Cruise	1	N/A	0	0	1
Ro - Ro ****	0	0	1	42.600	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	N/A	0	0	1
<b>TTL VSLS/Demo</b>	<b>21</b>	<b>236.450.000</b>	<b>19</b>	<b>1.022.988</b>	<b>40</b>

3 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	9	1.436.000	247.000.000	4	300%
Tankers	3	211.000	64.000.000	1	-300%
Gas Tankers	8	596.700	271.000.000	4	800%
Liners	5	100.500	N/A	5	500%
Containers	9	1.054.000	170.000.000	7	-300%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	15	7.124	908.830.000	8	1100%
<b>TOTAL</b>	<b>49</b>	<b>3.405.324</b>	<b>1.660.830.000</b>	<b>29</b>	<b>75%</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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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
<b>SANTANA</b>	50,271 DWT BLT 01 JPN 5 HO HA CR 4 x 31 T B&W 10,999 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS	<b>258.60</b>
<b>FEDERAL VENTURE FEDERAL PROGRESS</b>	38,130 DWT BLT 89 JPN 5 HO HA SULZER 15,117 BHP 36,790 DWT BLT 89 JPN 5 HO HA SULZER 15,117 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$5,5 MIL TO GREEK BYRS - ICE CLASS 1A	<b>73.41</b>
<b>GOOD DAY</b>	53,000 DWT BLT 13 IND 5 HO HA WARTSILA 13,215 BHP SOLD FOR ABT US \$16 MIL TO SPORE BYRS	<b>301.89</b>
<b>ELENI G</b>	31,605 DWT BLT 85 JPN 5 HO HA CR 5 x 25 T B&W 7,481 BHP SOLD FOR ABT US \$2,8 MIL TO CHINESE BYRS	<b>88.59</b>
<b>JA ALADDIN DREAM II</b>	28,611 DWT BLT 03 JPN 5 HO HA CR 4 x 30,5 T B&W 7,954 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS - RECENTLY PASSED SS	<b>436.89</b>
<b>COSMOS VERDE</b>	24,838 DWT BLT 99 JPN 4 HO HA CR 4 x 30 T B&W 7,500 BHP SOLD FOR ABT US \$5,8 MIL TO FAR EAST BYRS	<b>233.51</b>
<b>JIN CHENG ZHOU 118</b>	23,000 DWT BLT 10 CHR 4 HO HA CR 3 x 30 T MAN-B&W 7,043 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	<b>N/A</b>
<b>KBS LUCKY</b>	17,792 DWT BLT 86 JPN 4 HO HA CR 3 x 30 - DE 1 x 30 T B&W 7,501 BHP SOLD FOR ABT US \$2,1 MIL TO FAR EASTERN BYRS	<b>118.03</b>
TANKERS		US\$/Dwt
<b>DHT REGAL</b>	309,966 DWT BLT 97 JPN DH 15 TNKS OIL CAP. 336,434 CBM B&W 34,652 BHP SOLD FOR ABT US \$23,5 MIL TO THAI BYRS ON SUBJECTS	<b>75.81</b>
<b>ANTONIS</b>	309,371 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 343,000 CBM B&W 34,652 BHP SOLD FOR ABT US \$26,5 MIL TO GREEK BYRS	<b>85.66</b>
<b>ALMI SUN</b>	157,430 DWT BLT 13 KRS DH 12 TNKS COILED OIL CAP. 168,000 CBM MAN-B&W 25,370 BHP SOLD FOR ABT US \$55 MIL TO USA BYRS	<b>349.36</b>
<b>ST. PAULI</b>	47,149 DWT BLT 03 JPN DH 14 TNKS CTD - CLD OIL CAP. 50,332 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	<b>296.93</b>
<b>TRADEWIND UNION</b>	10,600 DWT BLT 97 JPN DH 20 TNKS CTD - CLD OIL CAP. 11,423 CBM B&W 5,701 BHP SOLD FOR ABT US \$8 MIL TO KOREAN BYRS	<b>754.72</b>
<b>DUTA BANGSA</b>	5,953 DWT BLT 90 JPN DH 10 TNKS CTD - CLD OIL CAP. 6,916 CBM HANSHIN 3,300 BHP SOLD FOR ABT US \$2,4 MIL TO UNDISCLOSED BYRS -EPOXY	<b>403.16</b>
GAS TANKERS		US\$/Dwt
<b>CORNWALL (LPG)</b>	16,225 DWT BLT 92 ITL DB GAS CAP. 16,664 CBM SULZER 9,645 BHP FOR ABT US \$10,25 MIL TO FAR EAST BYRS	<b>631.74</b>
<b>BUENA ESTELA (LPG)</b>	3,192 DWT BLT 98 JPN DB 2 TNKS GAS CAP. 3,513 CBM MAN-B&W 2,400 BHP FOR ABT US \$7,5 MIL TO UNDISCLOSED BYRS	<b>2349.62</b>

## CONTAINERS

US\$/Dwt

<b>JANUS</b>	34,000 DWT BLT 01 DEU CR 3 x 45 T 2,452 TEU B&W 26,934 BHP	
<b>JUPITER</b>	34,000 DWT BLT 01 DEU 6 HO 10 HA CR 3 x 45 T 2,452 TEU MAN-B&W 26,934 BHP	
	SOLD ENBLOC FOR ABT US \$10.00 MIL EACH TO HONG HONG BYRS BANK CONTROLLED SALE INCL SOFT FINANCE	<b>294.12</b>

## RO-RO

US\$/Dwt

<b>ALTELAND</b>	4,300 DWT BLT 90 SAF DEUTZ 4,398 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
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## SPECIAL PROJECTS

US\$/Dwt

<b>GEOBAY</b> SURVEY VESSEL	2,404 DWT BLT 78 JPN CATERPILLAR 7,886 BHP SOLD FOR AN UNDISCLOSED PRICE TO MIDDLE EASTERN	<b>N/A</b>
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## NEWBUILDING MARKET - ORDERS

## DRY BULK CARRIERS

**205,000 DWT NEWCASTLEMAX** 2 units ordered by **Oldendorff** (GER) at **Hyundai H.I** (SKR). Price usd \$53mil each. Dely 2015

**182,000 DWT** 2 units ordered by **Knightsbridge Tankers Limited** (NOR) at **Japan Marine United** (JPN). Price undisclosed. Dely 2015 (The design provided by the yard represents next generation capesize bulkers with the latest technology to ensure top fuel efficiency)

**180,000 DWT** 3 units ordered by **Alcyon Shipping** (GR) at **Sungdong** (SKR). Price believed to be in the region usd \$47mil each. Dely from early 2015 (Option one more)

**61,000 DWT** 2 units ordered by **Ultrabulk** (DEN) at **undisclosed Japanese yard** (JPN). Price and dely dates undisclosed. (New generation eco type vessels)

## TANKERS

**ECO AFRAMAX** 1 unit ordered by **undisclosed contractor** at **Sumitomo HI** (JPN). Price undisclosed. Dely in second half 2014

**52,000 DWT PRODUCTS** 2 units ordered by **Norden** (DEN) at **STX Offshore & Shipbuilding** (SKR). Price usd \$32mil each. Dely in 2014 (Option for two more)

## GAS TANKERS

**ABT 95,000 DWT LNG** 4 units ordered by **Nigeria LNG** (NIG) at **Samsung HI** (SKR). Price undisclosed. Dely 2015-2016 (170,000 cu.m. The carriers are expected to be operated by NLNG's wholly owned subsidiary Bonny Gas Transport)

**58,000 DWT LPG** 2 units ordered by **Frontline 2012** (NOR) at **Jiangnan Shipyard** (PRC). Price usd \$ 63,5 mil each. Dely 9/2015 12/2015 (82,000 cu.m. Eight now ordered)

**50,350 DWT LPG/ETHYLENE** 2 units ordered by **Dorian (Hellas) SA** (GR) at **Hyundai** (SKR). Price usd \$ 72 mil each. Dely 2015 (84,000 cu.m)

## LINERS

**MPP 22,000 DWT** 4 units ordered by **China Navigation, the deepsea arm of Swire Group** (PRC) at **Zhejiang Ouhua Shipbuilding** (PRC). Price undisclosed. Dely 2015 ("Chief Class" vessels. The contract includes two plus two options. The Chief

Class vessels have been specially designed to meet the unique demands of the trade between Australia and Papua New Guinea. The vessels will feature hydraulic tweendecks and hatch covers as well as electric cranes of 60M tonnes, which will provide a combined heavy-lift capacity of up to 120M t. In addition to general cargo requirements, the ships have been designed to carry breakbulk, oversized and heavy-lift project cargoes.)

**MPP 12,500 DWT** 1 unit ordered by **undisclosed Hong Kong owner** (HK) at **Jiangzhou Union** (PRC). Price undisclosed. Dely 2014 (Option one more)

## CONTAINERS

**ABT 166,000DWT** 5 units ordered by **Kawasaki Kisen Kaisha** (JPN) at **Imabari Shipbuilding** (JPN). Price undisclosed. Dely from spring to summer 2015 (14,000 TEU)

**ABT 100,000DWT** 2 units ordered by **Oceanbulk Carriers, joint venture between US based private equity Oaktree Capital and the Greek Oceanbulk** (US-GR) at **Hyundai HI** (SKR). Price believed to be in the region of USD \$85mil each. Dely in the first half of 2015 (Letter of intent signed. 9,000 TEU. Including two-plus two options)

**ABT 12,000DWT** 2 units ordered by **undisclosed contractor** at **Mitsubishi HI with compatriot Hakata Shipbuilding** (JPN). Price undisclosed. Dely 10/2014 (1,060 TEU. The vessels will be time-chartered to Korea Marine Transport)

## SPECIAL PROJECTS

**5,000 DWT ANCHOR HANDLING** 1 unit ordered by **NFDS** (NOR) at **Begen Group Fosen** (NOR). Price US\$105,63mil. Dely 3/2014 (Hull is complete ex Nantong Mingde and will be transported to Norway arriving 2q 2013 for completion. Option one more with also hull ex Nantong Mingde. VS491CD design)

**354 DWT PUSHER TUG** 6 units ordered by **P. Transco** (RUS) at **Sredne-Nevisky** (RUS). Price undisclosed. Dely 04/2014, 05/2014 (Design project 81. To push 5,200 tonne barges)

**ACCOMMODATION** 1 unit ordered by **Edda Accommodation** (NOR) at **Hyundai** (SKR). Price US\$ 200-250mil. Dely 6/2015 (Option one more. The vessel, designed by Norwegian Naval Architects Salt Ship design, would be 155m in length and be equipped with a heave-compensated, telescoped gangway of 55.5m length. Its cargo deck area would be 2000m<sup>2</sup>. Its 120-tonne rig support crane and two supply cranes will make the vessel suitable for cargo handling and construction support. The vessel would provide construction support and living quarters for 800 support workers during commissioning, maintenance and decommissioning of offshore installations. The ship would also be capable of Arctic operations)

**ACCOMMODATION** 1 unit ordered by **undisclosed Singapore based owner** at **Jiangsu Eastern Shipyard** (PRC). Price USD \$147mil each. Dely not announced (Letter of intent at this stage with the formal agreement to be signed before the end-May. Option for three more. DP2 type vessels equipped with offshore construction capabilities and would be capable for accommodating 400-500 people)

**HARBOUR TUG** 2 units ordered by **Taiwan Int. Ports** (TWN) at **China Sb. Corp** (TWN). Price US\$7,1mil each. Dely 07/2013, 08/2013 (5200 bhp)

**JACK-UP RIG** 2 units ordered by **Oro Negro** (MEX) at **Sembcorp Marine** (SPORE). Price US\$208,5mil each. Dely 4q 2014 (The rigs will be built based on PPL Shipyard's proprietary Pacific Class 400 design. They will be capable of operating down to 400ft (122m), with high-pressure/high-temperature wells down to 30,000ft, while the rigs can each accommodate up to 150 people)

**PLATFORM SUPPLY VESSEL** 2 units ordered by **Jackson Offshore** (US) at **BAE Systems Ship Repair** (US). Price undisclosed. Dely 2015 ( Exercised option. Vessels will be qualified under the US Jones Act and will measure 252 feet long by 60 feet wide)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 12-2013		WEEK 11-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	12	810.519	6	354.877	100%
Tankers *	2	35.338	2	103.782	0%
Liners	1	21.124	5	87.772	-80%
Containers	3	113.407	5	139.637	-40%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	1	1.965	-100%
Ro - Ro****	1	42.600	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>19</b>	<b>1.022.988</b>	<b>19</b>	<b>688.033</b>	<b>0%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 12-2013		WEEK 11-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	408.281	1	240.423	200%
India	8	279.244	10	269.577	-200%
Pakistan	0	0	0	0	0%
China	1	15.099	2	23.427	-100%
Turkey	0	0	1	28.610	-100%
Various	0	0	0	0	0%
Unknown	7	320.364	5	125.996	200%
<b>TOTAL</b>	<b>19</b>	<b>1.022.988</b>	<b>19</b>	<b>688.033</b>	<b>0%</b>

## DEMOLITION

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

\$/LDT &  
DEMO COUNTRY

BC "ORMOND"	187,028 DWT BLT 86 JPN	425 BDESH
BC "STAR SIGMA"	184,403 DWT BLT 91 JPN LDT 21,220	420 BDESH
BC "YAHAGI MARU"	88,835 DWT BLT 92 JPN	UNDISCLOSED
BC "FLAG SEAMAN"	64,235 DWT BLT 87 KRS	UNDISCLOSED
CONTAINER "HANJIN PORTLAND"	62,716 DWT BLT 93 KRS LDT 18,616 INCL. 280T BUNKERS ROB	470 INDIA
BC "GLOBAL NATURE"	51,264 DWT BLT 98 JPN	UNDISCLOSED
BC "TAIO DREAM"	43,524 DWT BLT 88 JPN	N/A INDIA
RO-RO CARGO "SAUDI DIRIYAH"	42,600 DWT BLT 83 SWD LDT 18,665 \$ ASIS MUMBAI INCL SUFFICIENT BUNKERS TO ALANG	465
BC "ELLEAIR TAIO"	41,276 DWT BLT 86 JPN	UNDISCLOSED
BC "VANBLOOM"	36,850 DWT BLT 83 KRS LDT 8,414	407 BDESH
CONTAINER "CSL RIDE"	35,592 DWT BLT 96 CRT LDT 12,953 INCL. BUNKERS	445 INDIA
TNK "DONAU"	32,339 DWT BLT 85 GFR	N/A INDIA
BC "SELETAR"	32,192 DWT BLT 81 JPN LDT 7,355	420 INDIA
BC "ALFA MARE"	29,155 DWT BLT 84 JPN LDT 6,602	UNDISCLOSED

BC "EL KEF"	26,355 DWT BLT 82 JPN LDT 6,814	N/A INDIA
BC "SUCCESS"	25,402 DWT BLT 83 JPN LDT 6,226	420 INDIA
GENERAL CARGO "SMART JESSICA"	21,124 DWT BLT 82 JPN LDT 8,178	431 INDIA
CONTAINER "MING CHUN"	15,099 DWT BLT 85 JPN LDT 4,924	370 CHINA
TNK "NAMHAE PIONEER II"	2,999 DWT BLT 91 JPN	UNDISCLOSED

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 15/3/2013	MON 18/3/2013	TUES 19/3/2013	WED 20/3/2013	THUR 21/3/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 12 2012
<b>DRY INDICES</b>											
<b>BDI</b>	880	892	899	912	923	930	50	5,68%	232	33,24%	902
<b>Handy</b>	494	506	513	522	532	539	45	9,11%	93	20,85%	540
<b>BHSI TC AVERAGE</b>	7.378	7.536	7.638	7.765	7.897	7.985	607	8,23%	1.382	20,93%	8.184
<b>Supramax</b>	913	925	937	950	959	968	55	6,02%	231	31,34%	1.024
<b>BSI TC AVERAGE</b>	9.547	9.677	9.799	9.934	10.028	10.125	578	6,05%	2.423	31,46%	10.708
<b>Panamax</b>	1.147	1.162	1.172	1.184	1.190	1.202	55	4,80%	517	75,47%	1.026
<b>BPI TC AVERAGE</b>	9.174	9.296	9.370	9.465	9.517	9.616	442	4,82%	4.190	77,22%	8.212
<b>Capesize</b>	1.302	1.299	1.295	1.290	1.294	1.290	-12	-0,92%	53	4,26%	1.384
<b>BCI TC AVERAGE</b>	4.904	4.923	4.896	4.977	5.084	5.048	144	2,94%	184	3,78%	4.708
<b>WET INDICES</b>											
<b>BCTI</b>	708	708	709	707	704	703	-5	-0,71%	9	1,30%	649
<b>BDTI</b>	669	663	662	659	664	671	2	0,30%	-25	-3,59%	821
FINANCIAL NEWS											
	previous week	THUR 14/3/2013	FRI 15/3/2013	MON 18/3/2013	TUES 19/3/2013	WED 20/3/2013	for the week	% change			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2.041,80	2.039,34	2.060,93	2.060,87	2.045,36	2.056,56	14,76	0,72%			
<b>CLDBI</b>	658,69	657,52	663,74	659,23	657,54	659,60	0,91	0,14%			
<b>CLTI</b>	2.201,20	2.176,95	2.179,73	2.175,30	2.145,93	2.159,05	-42,15	-1,91%			
<b>CLCI</b>	1.697,85	1.691,28	1.686,48	1.685,30	1.670,98	1.656,68	-41,17	-2,42%			
<b>CLLLG (Capital link LNG/LPG index)</b>	3.310,81	3.322,41	3.372,91	3.371,35	3.360,13	3.380,40	69,59	2,10%			
<b>CURRENCY EXCHANGE</b>											
	previous week	FRIDAY 15/3/2013	MON 18/3/2013	TUES 19/3/2013	WED 20/3/2013	THUR 21/3/2013	for the week	% change			
<b>Y/\$</b>	96,00	95,29	95,35	95,06	95,97	94,92	-1,08	-1,13%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,5089	1,5117	1,5096	1,5096	1,5095	1,5181	0,01	0,61%	<b>Pound Sterling</b>		
<b>INR/\$</b>	54,36	5,03	54,08	54,38	54,39	54,29	-0,08	-0,14%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,3012	1,3077	1,2945	1,2864	1,2941	1,29043	-0,01	-0,83%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous week	FRIDAY 8/3/2013	MON 11/3/2013	TUES 12/3/2013	WED 13/3/2013	THUR 14/3/2013	for the week	% change			
<b>\$/ US Bbl</b>	109,42	109,82	109,51	107,45	108,72	107,47	1,95	1,78%	<b>IPE BRENT</b>		