

WEEKLY MARKET REPORT

Week Ending: 2nd May 2013 (Week 18, Report No: 18/13)
(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	8	99.500.000	6	343.599	14
Tankers *	16	168.200.000	2	50.515	18
Gas Tankers **	0	0	0	0	0
Liners ***	2	6.300.000	6	128.175	8
Containers	5	35.100.000	8	308.732	13
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	1	8.044	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	31	309.100.000	23	839.065	54

7 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	15	1.039.200	346.400.000	4	-500%
Tankers	0	0	0	0	-500%
Gas Tankers	11	710.000	1.656.000.000	0	1000%
Liners	0	0	0	0	-600%
Containers	6	366.000	162.000.000	4	-700%
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	0	0	0	0	-3800%
TOTAL	32	2.115.200	2.164.400.000	8	-61%

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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SUMATRA	82,500 DWT BLT 13 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US \$24,9 MIL TO GREEK BYRS	301.82
MING MAY	74,009 DWT BLT 97 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$8,5 MIL TO CHINESE BYRS – previous deal failed	114.85
FGM IRON	68,461 DWT BLT 96 JPN 7 HO HA CR 4 x 30 T SULZER 13,501 BHP SOLD FOR ABT US \$8,5 MIL TO CHINESE BYRS	124.16
KEN UNITY	48,913 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T SULZER 10,469 BHP SOLD FOR ABT US \$10,5 MIL TO GREEK BYRS	214.67
ORIENT TRIBUNE	33,500 DWT BLT 11 CHR 5 HO HA MAN-B&W 11,665 BHP SOLD FOR ABT US \$19 MIL TO USA BYRS	567.16
AMAR MERAY	28,515 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 7,770 BHP SOLD FOR ABT US \$8,15 MIL TO TURKISH BYRS	285.81
MOUNT FISHER	28,473 DWT BLT 02 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$11,75 MIL TO GREEK BYRS	412.67
SUNRISE MISEN	18,922 DWT BLT 06 JPN 4 HO HA CR 3 x 30 T MAN-B&W 7,043 BHP SOLD FOR ABT US \$8,2 MIL TO US BASED BYRS	433.36

TANKERS	US\$/Dwt
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BLUE JADE	320,105 DWT BLT 12 KRS DH 15 TNKS OIL CAP. 340,977 CBM MAN-B&W 39,782 BHP SOLD FOR ABT US \$74 MIL TO SINGAPOREAN BYRS IN SUBS FOR OFFSHORE CONVERSION PROJECT	231.17
JAG LEELA	105,148 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 113,383 CBM MAN-B&W 16,681 BHP SOLD FOR ABT US \$10,5 MIL TO UNDISCLOSED BYRS	99.86
STARLING	73,723 DWT BLT 08 CHR DH 12 TNKS CTD CLD OIL CAP. 81,141 CBM MAN-B&W 15,363 BHP SOLD FOR ABT US \$24 MIL TO GREEK BYRS-EPOXY COATED	325.54
HALLINDEN	45,990 DWT BLT 08 JPN DH 12 TNKS CTD - CLD OIL CAP. 50,778 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$20,5 MIL TO GREEK BYRS- EPOXY COATED	445.75
GLORY EXPRESS	45,728 DWT BLT 06 JPN DH 12 TNKS CTD - CLD OIL CAP. 54,773 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$18,8 MIL TO UNDISCLOSED BYRS – EPOXY COATED	411.13
AL KUWAITIAH	35,644 DWT BLT 88 KRS DH 8 TNKS CTD OIL CAP. 44,800 CBM ALLIS CHALMERS 9,131 BHP	
AL SABIYAH	35,644 DWT BLT 88 KRS DH 8 TNKS CTD OIL CAP. 44,801 CBM ALLIS CHALMERS 9,131 BHP	
AL BADIYAH	35,644 DWT BLT 89 KRS DH 8 TNKS COATED OIL CAP. 44,801 CBM B&W 9,131 BHP	
AL DEERAH	35,643 DWT BLT 89 KRS DH 8 TNKS COATED OIL CAP. 44,800 CBM B&W 9,131 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$20.4 MIL TO NIGERIAN BYRS –EPOXY COATED	143.08
JBU OSLO	33,655 DWT BLT 10 JPN DH 14 TNKS COILED OIL CAP. 34,478 CBM MITSUBISHI 10,850 BHP	
SIVA MUMBAI	33,636 DWT BLT 10 JPN DH 14 TNKS CTD CLD OIL CAP. 37,207 CBM MITSUB 10,850 BHP	
SIVA GHENT	33,628 DWT BLT 11 JPN DH 14 TNKS COILED OIL CAP. 35,039 CBM MITSUBISHI 10,850 BHP	
SIVA ANTWERP	19,806 DWT BLT 11 JPN DH 16 TNKS CTD CLD OIL CAP. 21,708 CBM MITSUBISHI 8,470 BHP	
SIVA SINGAPURA	19,801 DWT BLT 11 JPN DH 14 TNKS CTD CLD OIL CAP. 20,481 CBM MITSUBISHI 8,470 BHP	
SIVA CHENNAI	19,801 DWT BLT 12 JPN DH 16 TNKS CTD CLD OIL CAP. 21,708 CBM MITSUBISHI 8,470 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO BELGIUM BYRS-STAINLESS STEEL	N/A
	The vessels have a 10yr time charter agreement with Japanese charterers with purchase option	

ORAOHOPE 3,514 DWT BLT 02 TRK DH 23 TNKS CTD - CLD OIL CAP. 3,897 CBM MAN-B&W 2,774 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS **N/A**

LINERS		US\$/Dwt
J. REAL	10,058 DWT BLT 91 JPN 2 HO HA DE 4 x 20 T MITSUBISHI 3,501 BHP SOLD FOR ABT US \$1,6 MIL TO CHINESE BYRS	159.08
ATLANTIC ISLAND	7,616 DWT BLT 01 POL 2 HO HA CR 2 x 80 T 377 TEU MAN 5,221 BHP SOLD FOR ABT US \$4,7 MIL TO UNDISCLOSED BYRS	617.12

CONTAINERS		US\$/Dwt
GEMINI	34,362 DWT BLT 98 GER 6 HO 10 HA CR 3 x 40 T 2,452 TEU MITSUBISHI 21,754 BHP SOLD FOR ABT US \$6,7 MIL TO GREEK BYRS	194.98
SOFIA SCHULTE	33,339 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,300 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	449.92
FELICITAS RICKMERS JOHAN RICKMERS	28,366 DWT BLT 97 KRS 6 HO 10 HA CR 4 x 40 T 2,109 TEU B&W 18,200 BHP 28,351 DWT BLT 97 KRS 6 HO 10 HA CR 4 x 40 T 2,109 TEU B&W 18,200 BHP SOLD <u>ENBLOC</u> FOR ABT XS US \$10 MIL TO UNDISCLOSED BYRS	176.31
CSAV MARESIAS	22,900 DWT BLT 96 POL 4 HO 9 HA CR 3 x 45 T 1,730 TEU SULZER 18,110 BHP SOLD FOR ABT US \$3,4 MIL TO UNDISCLOSED BYRS	148.47

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 2 units ordered by **Quintana Maritime** (GR) at **Sungdong** (SKR). Price USD \$47-\$48 mil each. Dely 2015 (Option two more)

82,000 DWT 2 units ordered by **Wisdom Marine Lines** (TWN) at **Tsuneishi** (JPN)

74,700 DWT 1 unit ordered by **Wisdom Marine Lines** (TWN) at **Sasebo HI** (JPN)

60,700 DWT 3 unit ordered by **Wisdom Marine Lines** (TWN) at **Oshima** (JPN)

Price total USD \$178,5 mil. Dely 2013-2015 (Contracts financed from six Taiwanese banks)

38,700 DWT 2 units ordered by **Atlantska Plovidba** (CRT) at **Qingshan** (PRC). Price undisclosed. Dely late March 2015 and late October 2015

37,000 DWT 3 units ordered by **Uni-Asia Shipping** (Hong Kong based) at **Imabari** (JPN). Price USD \$24,3 mil each. Dely 2014-2016

35,000 DWT Self-Unloader 2 units ordered by **Canada Stemanship Lines** (CAN) at **Yangfan Group** (PRC). Price undisclosed. Dely late 2014 and early 2015 (This order brings to four the number of self-unloaders ordered by CSL)

GAS TANKERS

ABT 95,000 DWT LNG 6 units ordered by **China Energy Shipping Development and Japan's Mitsui OSK Lines** at **Hudong-Zhonghua Shipbuilding** (PRC). Price USD \$210mil each. Dely from April 2015 (174,000 cbm. China Energy Shipping Development will own 80% of the vessels and Mitsui OSK Lines 20%. The ships will be used to service Australia Pacific LNG, a joint project between Origin Energy, ConocoPhillips and Sinopec)

ABT 55,000 DWT LPG 2 units ordered by **Bermuda-based Petredec** at **Hyundai HI** (SKR). Price total USD \$300mil. Dely 3q 2015 (84,000 cbm. Option two more)

10,000 DWT LPG/Ethylene 1 unit ordered by **Stoman Neptun** (GER) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 8/2014 (12,000 cbm. Option two more. Two now ordered)

10,000 DWT LPG/Ethylene 1 unit ordered by **Othello Shipping Co.** (DEN) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 2/2015 (12,000 cbm. Option two more. Two now ordered)

10,000 DWT LPG/Ethylene 1 unit ordered by **Schulte, Bernhard** (GER) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 11/2014 (12,000 cbm. Option two more. Two now ordered)

CONTAINERS

ABT 115,000 DWT 2 units ordered by **Embiricos connected company International Maritime Enterprises** (GR) at **Hyundai Samho** (SKR). Price USD \$81mil each. Dely 2014 (9,000TEU)

ABT 34,000 DWT 4 units ordered by **Bernard Schulte** (GER) at **Yangfan.** (PRC). Price undisclosed. Dely 2015 (2,300TEU. The initial order of four was placed in October last year and the owner currently holds an additional option of four more vessels bringing the total to 12)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 18-2013		WEEK 17-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	6	343.599	6	296.785	0%
Tankers *	2	50.515	4	242.922	-50%
Liners	6	128.175	4	31.140	50%
Containers	8	308.732	1	22.250	700%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	8.044	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	86.417	-100%
TOTAL	23	839.065	16	679.514	44%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 18-2013		WEEK 17-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	2	181.186	0	0	200%
India	13	422.737	5	164.649	800%
Pakistan	5	133.314	2	47.039	300%
China	1	64.442	3	193.390	-200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	2	37.386	6	274.436	-400%
TOTAL	23	839.065	16	679.514	44%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "GLOBE UNITY"	147,067 DWT BLT 91 SPN LDT 20,322 ASIS QINGHUANGDAO WITH 600TONS BUNKERS ROB	420 BDESH
BC "ZHUSHUI 9"	64,442 DWT BLT 84 JPN LDT 11,621	375 CHINA
CONTAINER "HANJIN COLOMBO"	62,742 DWT BLT 94 KRS LDT 18,750 INCLUDING 600 TONS BUNKERS ROB	472 INDIA
CONTAINER "MAERSK MALACCA"	56,049 DWT BLT 90 JPN LDT 22,322	452 INDIA
CONTAINER "SANTA ANA"	46,170 DWT BLT 95 DEU LDT 14,788 ASIS CHINA	425 INDIA
BC "OSM ARENA"	45,345 DWT BLT 85 JPN LDT 8,920	INDIA

CONTAINER " SANTA ELENA I "	45,170 DWT BLT 95 DEU LDT 14,788 ASIS CHINA	425 INDIA
CONTAINER " MSC NATALIA "	43,403 DWT BLT 86 KRS LDT 15,301	454 INDIA
GENERAL CARGO " PACIFIC PEARL "	38,771 DWT BLT 81 JPN	455 INDIA
BC " KOUPI "	34,119 DWT BLT 83 JPN LDT 7,374	440 BDESH
TNK " MELODIE "	31,692 DWT BLT 77 SWD LDT 7,325	PAKISTAN
GENERAL CARGO " STAR ALABAMA "	30,204 DWT BLT 85 JPN	UNDISCLOSED
GENERAL CARGO " AUSTANGER "	30,173 DWT BLT 85 JPN LDT 7,526	434 PAKISTAN
BC " ARZANAH "	26,313 DWT BLT 83 FRA LDT 9,833 OLD SALE	PAKISTAN
BC " AL DHABIYYAH "	26,313 DWT BLT 83 FRA LDT 9,943 OLD SALE	PAKISTAN
CONTAINER " SELMA "	20,275 DWT BLT 94 POL LDT 6,797 OLD SALE	452 INDIA
TNK " CARANGOLA "	18,823 DWT BLT 89 BRZ LDT 6,936 OLD SALE	PAKISTAN
GENERAL CARGO " XIANG RONG MEN "	18,235 DWT BLT 88 GDR LDT 7,425 INCL 300T BUNKERS ROB	437 INDIA
CONTAINER " HMS LAURENCE "	18,155 DWT BLT 85 GDR LDT 6,985	440 INDIA
CONTAINER " MSC ANNICK "	16,768 DWT BLT 88 GDR LDT 7,900	440 INDIA
RO-RO CARGO " WLOCLAWEK "	8,044 DWT BLT 89 POL LDT 7,656	INDIA
GENERAL CARGO " STARFORD 2 "	7,182 DWT BLT 84 JPN	UNDISCLOSED
GENERAL CARGO " SERINE "	3,610 DWT BLT 72 GFR	INDIA