

WEEKLY MARKET REPORT

Week Ending: 24th May 2013 (Week 21 Report No: 21/13)
(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	15	190.300.000	7	226.177	22
Tankers *	8	80.700.000	2	315.820	10
Gas Tankers **	1	7.500.000	0	0	1
Liners ***	4	1.500.000	3	24.183	7
Containers	1	4.600.000	3	87.022	4
Reefers	0	0	2	10.416	2
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 *****	1	2.500.000	1	9.864	2
TTL VSLS/Demo	30	287.100.000	18	673.482	48

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	23	2.238.534	675.900.000	2	1400%
Tankers	12	1.600.800	146.500.000	7	1000%
Gas Tankers	2	30.000	99.000.000	0	100%
Liners	0	0	0	0	0%
Containers	20	1.939.200	2.612.000.000	16	1900%
Reefers	0	0	0	0	0%
Passenger / Cruise	2	0	123.000.000	0	-200%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	-200%
Combined	0	0	0	0	0%
Special Projects	16	34.000	0	16	700%
TOTAL	75	5.842.534	3.656.400.000	41	168%

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
AEGEAN SEA	93,337 DWT BLT 10 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$21 MIL TO SOUTH KOREAN BYRS	224.99
BARENTS SEA	93,251 DWT BLT 09 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS	225.20
SULAWESI	82,500 DWT BLT 13 CHR MAN-B&W 16,179 BHP SOLD FOR ABT US \$26 MIL TO GREEK BYRS	315.15
SHOYO	76,942 DWT BLT 06 JPN 7 HO HA MAN-B&W 13,501 BHP SOLD FOR ABT US \$ 20.4 MIL TO GREEK BYRS	265.13
OCEAN SHANGHAI	76,801 DWT BLT 06 JPN 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$19,2 MIL TO GREEK BYRS	250.00
BOTAFOGO	76,623 DWT BLT 01 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS	163.14
IKAN KEMBONG	76,447 DWT BLT 05 JPN 7 HO HA MAN-B&W 12,005 BHP SOLD FOR ABT US \$17,7 MIL TO GREEK BYRS- DD DUE 8/2013	231.53
XIAMEN SKY	53,604 DWT BLT 05 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11,9 MIL TO UNDISCLOSED BYRS	222.00
LEGEND PHOENIX	50,209 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T B&W 11,001 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	278.83
ASIAN GLORY	45,194 DWT BLT 96 CHT 5 HO HA CR 4 x 30 T B&W 10,500 BHP SOLD FOR ABT US \$7,8 MIL TO CHINESE BYRS	172.59
PIONEER STAR	33,540 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$14,8 MIL TO RUSSIAN BYRS	441.26
AFRICAN JOY AFRICAN GLORY ASIAN GRACE	26,482 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 7,400 BHP 24,252 DWT BLT 98 PHI 4 HO HA CR 4 x 30 T B&W 7,051 BHP 20,412 DWT BLT 99 CHR 4 HO HA CR 3 x 30 T B&W 9,041 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
ORIENTE GRACE	22,020 DWT BLT 94 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	181.65

TANKERS		US\$/Dwt
MEGACORE PANTHEA	74,594 DWT BLT 11 KRS DH 12 TNKS CTD / CLD OIL CAP. 82,355 CBM MAN-B&W 14,439 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
HIGH ENERGY	46,874 DWT BLT 04 JPN DH 12 TNKS CTD/CLD OIL CAP. 54,035 CBM MAN-B&W 9,480 BHP SOLD FOR ABT US \$16,3 MIL TO GREEK BYRS	347.74
HIGH CHALLENGE HIGH SPIRIT	46,475 DWT BLT 99 KRS DH 12 TNKS CTD / CLD OIL CAP. 49,429 CBM B&W 10,151 BHP 45,000 DWT BLT 99 KRS DH 12 TNKS CTD / CLD OIL CAP. 51,690 CBM B&W 9,135 BHP SOLD <u>ENBLOC</u> FOR ABT US \$12.20 MIL EACH TO UNDISCLOSED BYRS	266.74
BOLERO	45,998 DWT BLT 96 KRS DH 10 TNKS CTD / CLD OIL CAP. 51,878 CBM B&W 11,451 BHP SOLD FOR ABT US \$10 MIL TO FAR EASTERN BYRS	217.40

CHEMICAL DISTRIBUTOR	12,288 DWT BLT 99 JPN DH 33 TNKS CTD / CLD OIL CAP. 13,738 CBM MAN-B&W 6,650 BHP SOLD FOR ABT US \$8 MIL TO EUROPEAN BYRS – ST.ST.	651.04
CLIPPER KITTY*	11,322 DWT BLT 07 KRS DH 10 TNKS CTD / CLD OIL CAP. 11,598 CBM MAN-B&W 6,037 BHP	
CLIPPER KATJA*	11,255 DWT BLT 07 KRS DH 10 TNKS CTD / CLD OIL CAP. 11,584 CBM MAN-B&W 6,060 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$11.00 MIL EACH TO GREEK BYRS	977.34
*ALSO ENBLOC WITH CLIPPER KLARA THAT HAS BEEN ALREADY REPORTED SOLD WITHIN APRIL 2013		

GAS TANKERS**US\$/Dwt**

BENTE KOSAN	2,854 DWT BLT 98 JPN DB GAS CAP. 3,941 CBM AKASAKA 3,300 BHP SOLD FOR ABT US \$7,5 MIL TO SOUTH KOREAN BYRS	2627.89
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LINERS**US\$/Dwt**

RAPLA	7,148 DWT BLT 98 MTA 4 HO HA CR 4 x 12,5 T 274 TEU B&W 6,377 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
J MORNING	7,136 DWT BLT 91 KRS 2 HO HA DE 3 x 12 T AKASAKA 4,000 BHP SOLD FOR ABT US \$1,5 MIL TO CHINESE BYRS	210.20
CELTIC MARINER	3,050 DWT BLT 86 GFR 1 HO HA 90 TEU DEUTZ 600 BHP	
CELTIC VOYAGER	2,890 DWT BLT 85 GFR 1 HO HA 90 TEU DEUTZ 814 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

CONTAINERS**US\$/Dwt**

WEHR OTTENSEN	23,051 DWT BLT 97 POL 4 HO 9 HA CR 3 x 45 T 1,730 TEU SULZER 18,121 BHP SOLD FOR ABT US \$4,6 MIL TO NORWEGIAN BYRS	199.56
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SPECIAL PROJECTS**US\$/Dwt**

LADY KARI-ANN(PSV)	2,972 DWT BLT 82 NOR WARTSILA 7,061 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS	841.18
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NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

208,500 DWT 2 units ordered by **Diana Shipping** (GR) at **Jiangnan Changxing** (PRC). Price USD \$48,7 mil each. Dely 2Q 2016

180,000 DWT 2 units ordered by **Undisclosed Buyer** at **Jinhai Heavy Industry** (PRC). Price USD \$45 mil each. Dely 2015 (Option 2 more).

180,000 DWT 3 units ordered by **Joint Venture of Cargill and Undisclosed Partner** at **Shanghai Waigaoqiao Shipyard** (PRC). Price USD \$142,5 mil enbloc. Dely not revealed.

82,000 DWT 2 units ordered by **Laskaridis Shipping Co Ltd** (GR) at **Penglai Zhongbai Jinglu** (PRC). Price USD \$27 mil each. Dely 2016 (option 2 more)

77,000 DWT 2 units ordered by **Safety Management Overseas** (GR) at **undisclosed Japanese yard** (JPN). Price USD \$28 mil each. Dely 09/2014 06/2015

64,000 DWT 4 units ordered by **Laskaridis Shipping Co Ltd** (GR) at **Penglai Zhongbai Jinglu** (PRC). Price USD \$ 24.5mil each. Dely 2016 (option 2 more)

61,000 DWT 2 units ordered by **Oldendorff Carriers Gmbh** (GER) at **Japan Marine United** (JPN). Price USD \$ 27mil. Dely 09/12 2014 (rumored to be old deal)

38,000 DWT 4 units ordered by **Eitzen Eco Bulk** (NOR) at **Yangzhou Guoyu** (PRC). Price USD \$21m each. Dely 2015 (Option five more. Green Dolphin design. Log fitted. Vessels are principally owned by Axel C. Eitzen but ordered by a special purpose company Eitzen Eco Bulk syndicated by Pareto Project Finance under a fully subscribed equity. The Green Dolphin design was developed jointly by SDARI, Wartsila Finland and DNV Norway. Equity stake from Eitzen is about 20% with other investment stakes by the shipyard and other Norwegians. Selandia will be technical manager of the vessels).

36,767 DWT 2 units ordered by **HI Investment Securities** (SKR) at **Hyundai Vinashin** (VTM). Price undisclosed. Dely 06/07 2014

TANKERS

319,000 DWT 3 units ordered by **Angelicoussis** (GR) at **SWS** (PRC). Price undisclosed. Dely undisclosed.

115,000 DWT 2 units ordered by **Flagship Marine Ventures (Joint Venture between Prime Marine Management GR and Perella Weinberg Partners USA)** at **Daewoo Shipbuilding** (SKR). Price undisclosed. Dely 2-3/2015 (Option for 2 more).

99,900 DWT Product 2 units ordered by **Kyklades Maritime** (GR) at **Hyundai** (SKR). Price undisclosed. Dely 12/2014-03/2015 (rumored to be subject to T/C agreement with Total)

52,000 DWT Product 2 units ordered by **Capital Ship Management** (GR) at **Samsung Ningbo** (PRC). Price USD \$32 mil each. Dely 01/03 2015 (LOI at this stage. Option 2 more. Order expected to firm in June 2013)

52,000 DWT Product 2 units ordered by **Capital Ship Management** (GR) at **Guangzhou Shipyard** (PRC). Price USD \$32 mil each. Dely 06/08 2015 (option 2 more)

6,000 DWT Chemical 1 unit ordered by **Tamai Steamship** (JPN) at **Hakata** (JPN). Price USD \$18.5 mil. Dely 10/ 2013

GAS TANKERS

ABT 25,000 DWT LNG 1 unit ordered by **COSCO Corp** (SPORE) at **COSCO Shipyard Group** (PRC). Price USD \$81.5 mil. Dely 1q 2015 (28,000 cbm. The first of this size that will operate in the Chinese domestic market under Chinese flag)

5,000 DWT LPG 1 unit ordered by **Epic Shipping Pte Ltd** (SPORE) at **Murakami Hide** (JPN). Price USD \$17.5 mil. Dely 09/2014 (Long term charter to Geogas, Switzerland. Pressurized. 5,000 cbm)

CONTAINERS

113,000 DWT 2 units ordered by **Container Carriers Corp** (GR) at **Daewoo Mangalia** (ROM). Price USD \$80 mil each. Dely 2015 (Option two more. 8,600 TEU. The company is related to Marinakis controlled Capital Ship-management. LOI at this stage)

ABT 110,800 DWT 4 units ordered by **Ship Finance International** (NOR) at **Sungdong Shipbuilding and Marine Engineering** (SKR). Price undisclosed. Dely 4Q 2014 1Q 2015 (8,800 TEU)

ABT 110,000 DWT 10 units ordered by **clients of Sinoceanic Shipping** (NOR) at **Jinhai Heavy Industries** (PRC). Price enbloc USD 2.4 bil. Dely 2015 (8,800 TEU)

ABT 60,000 DWT 2 units ordered by **Paragon Shipping** (GR) at **Zhejiang Ouhua** (PRC). Price undisclosed. Dely 2014 (4800TEU)

ABT 25,000 DWT 2 units ordered by **Cape Shipping** (GR) at **Guangzhou Wenchong Shipyard** (PRC). Price abt USD 26 mil each. Dely 10/2015 1/2016 (2200TEU. Exercised option from order placed summer 2012)

PASSENGER / CRUISE

ROPAX Ferry 2 units ordered by **Societe des Traversiers du Quebec** (CAN) at **Davie Shipyard** (CAN). Price USD \$ 123 mil enbloc. Dely 3Q 2015 (dual fuel LNG powered, 625 lane meters.)

SPECIAL PROJECTS

5,000 DWT Anchor Handling Tug Supply 1 unit ordered by **Pacific Radiance Ltd** (SPORE) at **Jiangsu Zhenjiang** (PRC). Price undisclosed. Dely 06/2015 (2xWartsila engines total 6845 Kw. DP II. Two now on order)

5,000 DWT Platform Supply 4 units ordered by **Undisclosed Asian Buyer** at **Nam Cheong Dockyard** (MAL). Price undisclosed. Dely 2015

4,500 DWT Anchor Handling Tug Supply 1 unit ordered by **Rimorchiatori Riunity** (IT) at **SPP Shipbuilding** (SKR). Price undisclosed. Dely 12/2014 (21,700 BHP)

4,500 DWT Platform Supply 1 unit ordered by **Undisclosed Indonesian Buyer** (INDO) at **Nam Cheong Dockyard** (MAL). Price undisclosed. Dely 06/2014 (12,000 BHP)

Anchor Handling Tug Supply 6 units ordered by **Undisclosed Buyer** at **Crown Ocean Shipbuilding** (PRC). Price undisclosed. Dely 2014 (Bollard Pull 62T, 2 Main Engines of 1892KW)

Multipurpose Supply Vessel 2 units ordered by **Hornbeck Offshore Services LLC** (USA) at **LEEVAC Shipyards** (USA). Price undisclosed. Dely 2016 (STX Marine SV 310 design, 12,070 BHP diesel electric powered, outfitted with a 250 ton crane provided by Cargotech, FIFI, Helideck fitted. Old deal)

Jack up Drilling Rig 1 unit ordered by **Undisclosed Buyer** at **Shanghai Zhenhua Heavy Industries** (PRC). Price undisclosed. Dely 2015 (Option one more which can be delivered within 27 months after the investor exercise the option)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 21-2013		WEEK 20-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	226.177	7	464.088	0%
Tankers *	2	315.820	5	509.905	-60%
Liners	3	24.183	4	41.582	-25%
Containers	3	87.022	2	53.693	50%
Reefers	2	10.416	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro*****	0	0	6	68.206	-100%
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	1	9.864	0	0	n/a
TOTAL	18	673.482	24	1.137.474	-25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 21-2013		WEEK 20-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	97.634	2	200.578	100%
India	3	108.063	10	230.624	-700%
Pakistan	2	76.500	3	461.270	-100%
China	2	56.650	0	0	200%
Turkey	5	35.680	1	27.362	400%
Various	0	0	0	0	0%
Unknown	3	298.955	8	217.640	-500%
TOTAL	18	673.482	24	1.137.474	-25%

DEMOLITION		\$/LDT & DEMO COUNTRY
Note: The reported demolition sales might not reflect the current demolition market		
TNK "HERCULES"	276,052 DWT BLT 88 KRS LDT 35,205	417 UNDISCLOSED
CONTAINER "MAERSK MERLION"	55,971 DWT BLT 90 JPN LDT 22,322	457 INDIA
BC "ALIAS"	43,309 DWT BLT 84 KRS	N/A INDIA
TNK "HAICHANG TIANJIN"	39,768 DWT BLT 00 RUM LDT 11,523	372 CHINA
BC "TURKUAZ 8"	38,888 DWT BLT 85 JPN LDT 7,140	430 PAKISTAN
BC "SEA PILOT"	38,030 DWT BLT 84 JPN LDT 7,651 INCL 375TONS BUNKERS ROB	414 BANGLADESH
BC "XING SHUN DA"	37,614 DWT BLT 83 JPN LDT 7,688	N/A BANGLADESH
BC "HASTINGS CASTLE"	37,612 DWT BLT 84 JPN LDT 7,690	N/A PAKISTAN
BC "SILVER WAVE"	21,990 DWT BLT 84 JPN LDT 5,072	410 BANGLADESH
CONTAINER "HAJURA"	16,882 DWT BLT 86 GDR LDT 7,816	370 CHINA
CONTAINER "MSC PROVIDER"	14,169 DWT BLT 99 CHR	N/A SUBCONT
SPECIALISED CARGO "GLOBAL CARRIER"	9,864 DWT BLT 82 GFR LDT 4,220	N/A TURKEY
GENERAL CARGO "AMIRA NADIA"	8,783 DWT BLT 84 RUM LDT 3,500	415 INDIA
BC "CSL BERGEN"	8,734 DWT BLT 85 NOR	UNDISCLOSED
GENERAL CARGO "OCEANIC STAR"	7,998 DWT BLT 79 GFR LDT 2,878	N/A TURKEY
GENERAL CARGO "RAZAN STAR"	7,402 DWT BLT 78 GFR LDT 2,750	N/A TURKEY
REEFER "NEERLANDIC"	5,386 DWT BLT 85 NTH LDT 2,345	N/A TURKEY
REEFER "MABROOKAH"	5,030 DWT BLT 80 JPN LDT 3,067	320 TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 21
	week	17/5/2013	20/5/2013	21/5/2013	22/5/2013	23/5/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	850	841	836	830	829	828	-22	-2,59%	130	18,62%	1.058
Handy	554	553	555	554	552	551	-3	-0,54%	105	23,54%	650
BHSI TC AVERAGE	8.175	8.165	8.192	8.180	8.164	8.156	-19	-0,23%	1.553	23,52%	9.696
Supramax	853	851	852	851	853	855	2	0,23%	118	16,01%	1.124
BSI TC AVERAGE	8.921	8.902	8.907	8.901	8.916	8.942	21	0,24%	1.240	16,10%	11.751
Panamax	951	930	917	899	880	863	-88	-9,25%	178	25,99%	1.130
BPI TC AVERAGE	7.588	7.418	7.316	7.168	7.018	6.878	-710	-9,36%	1.452	26,76%	9.010
Capesize	1.334	1.326	1.317	1.321	1.333	1.339	5	0,37%	102	8,25%	1.457
BCI TC AVERAGE	5.287	5.168	5.053	5.015	5.136	5.212	-75	-1,42%	348	7,15%	6.847
WET INDICES											
BCTI	586	588	585	582	586	596	10	1,71%	-98	-14,12%	613
BDTI	611	612	609	605	603	604	-7	-1,15%	-92	-13,22%	738
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	16/5/2013	17/5/2013	20/5/2013	21/5/2013	22/5/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.225,44	2.219,08	2.208,36	2.229,08	2.257,65	2.223,58	-1,86	-0,08%			
CLDBI	754,02	771,89	757,50	766,53	768,96	736,44	-17,58	-2,33%			
CLTI	2.302,68	2.318,68	2.294,23	2.296,31	2.327,46	2.281,94	-20,74	-0,90%			
CLCI	1.799,16	1.800,24	1.808,55	1.810,65	1.814,65	1.765,00	-34,16	-1,90%			
CLLLG (Capital link LNG/LPG index)	3.522,02	3.504,40	3.532,35	3.589,95	3.632,82	3.613,61	91,59	2,60%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	17/5/2013	20/5/2013	21/5/2013	22/5/2013	23/5/2013	week				
Y/\$	102,1300	103,2200	102,1245	102,4295	103,1640	102,0340	-0,10	-0,09%	Japanese Yen		
\$/GBP	1,5281	1,5171	1,5271	1,5158	1,5043	1,5107	-0,02	-1,14%	Pound Sterling		
INR/\$	54,7795	54,8998	55,1116	55,4170	55,6638	55,7155	0,94	1,71%	Indian Ruppee		
\$/Euro	1,2889	1,28361	1,2897	1,29167	1,28485	1,2932	0,00	0,33%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	17/5/2013	20/5/2013	21/5/2013	22/5/2013	23/5/2013	week				
\$ / US Bbl	103,80	104,64	104,08	103,91	102,60	102,44	1,36	1,31%	IPE BRENT		