

WEEKLY MARKET REPORT

Week Ending: 31th May 2013 (Week 22 Report No: 22/13)
(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	140.560.000	6	345.504	21
Tankers *	5	57.910.000	2	395.318	7
Gas Tankers **	5	0	0	0	5
Liners ***	1	0	1	24.432	2
Containers	3	12.900.000	1	9.965	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	13.480	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	3	27.200.000	1	1.131	4
TTL VSLs/Demo	32	238.570.000	12	789.830	44

14 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	17	1.126.900	516.100.000	2	-26%
Tankers	28	1.933.200	944.400.000	5	133%
Gas Tankers	6	210.000	69.000.000	2	200%
Liners	4	50.200	0	4	N/A
Containers	4	440.000	336.000.000	0	-80%
Reefers	0	0	0	0	N/A
Passenger / Cruise	2	0	905.500.000	1	0%
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	12	32.810	1.780.500.000	7	-25%
TOTAL	73	3.793.110	4.551.500.000	21	-3%

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)



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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F ELEPHANT	275,984 DWT BLT 89 KRS B&W 24,892 BHP SOLD FOR ABT US \$16,16 MIL TO UNDISCLOSED BYRS VIA AUCTION IN CHINA (UNDER ARREST MORE THAN A YEAR)	58.55
SWS HULL 1241 SWS HULL 1242	176,000 DWT DELY 2013 SWS PRC 176,000 DWT DELY 2013 SWS PRC SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
BOSPORUS	150,973 DWT BLT 95 KRS 9 HO HA B&W 16,501 BHP SOLD FOR ABT US \$9,5 MIL TO CHINESE BYRS	62.93
THETIS	73,653 DWT BLT 93 KRS 7 HO HA B&W 11,192 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
2 x PIPAVAV RESALES	73,500 DWT DELY 2013 PIPAVAV INDIA SOLD <u>ENBLOC</u> FOR ABT US \$25.5 MIL EACH TO NORWEGIAN BYRS	346.94
AMFIALOS	68,407 DWT BLT 90 JPN 7 HO HA B&W 10,360 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
EVRIALOS	68,407 DWT BLT 87 JPN 7 HO HA SULZER 10,201 BHP SOLD FOR ABT US \$4,5 MIL TO CHINESE BYRS	65.78
SIMURGH	54,881 DWT BLT 05 JPN 5 HO HA B&W 11,160 BHP SOLD FOR ABT US \$17 MIL TO THAI BYRS	309.76
DAISHIN MARU (<i>Woodchip</i>)	38,692 DWT BLT 96 JPN 6 HO HA CR 3 x 14,5 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$3,7 MIL TO CHINESE BYRS	95.63
NEW AMBITION	35,313 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T B&W 9,049 BHP SOLD FOR ABT US \$14,3 MIL TO GREEK BYRS	404.95
SB ROYAL	28,716 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$6,7 MIL TO CHINESE BYRS	233.32
ANGEL ISLAND	28,510 DWT BLT 04 JPN 5 HO HA CR 4 x 30,5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$13,5 MIL TO GREEK BYRS	473.52
VTC LIGHT	21,964 DWT BLT 95 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR XS US \$4 MIL TO UNDISCLOSED BYRS	N/A

TANKERS	US\$/Dwt
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KAIMON II	314,014 DWT BLT 02 JPN DH 15 TNKS OIL CAP. 324,824 CBM B&W 41,759 BHP SOLD FOR ABT US \$28 MIL TO GREEK BYRS	89.17
PACIFIC OASIS	47,999 DWT BLT 04 JPN DH 16 TNKS CTD - CLD OIL CAP. 57,454 CBM MAN-B&W 9,480 BHP SOLD FOR ABT US \$17 MIL TO UNDISCLOSED BYRS - EPOXY	354.17
HAICHANG DALIAN	38,752 DWT BLT 01 RUM DH 15 TNKS COATED OIL CAP. 42,759 CBM B&W 11,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS - EPOXY	N/A
ATLANTIC LUTETIA	35,930 DWT BLT 99 KRS DH 12 TNKS CTD - CLD OIL CAP. 41,341 CBM SULZER 11,100 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS - ON SUBS	278.32
PRATIBHA CAUVERY	29,810 DWT BLT 81 JPN DH 12 TNKS CTD - CLD OIL CAP. 28,339 CBM B&W 11,200 BHP SOLD FOR ABT US \$2,91 MIL TO UK BYRS	97.62

GAS TANKERS		US\$/Dwt
MAERSK VENTURE	58,159 DWT BLT 08 KRS DS GAS CAP. 80,360 CBM MAN-B&W 18,420 BHP	
MAERSK VALUE	58,136 DWT BLT 07 KRS DH GAS CAP. 80,645 CBM MAN-B&W 18,420 BHP	
MAERSK VIRTUE	58,123 DWT BLT 07 KRS DS GAS CAP. 80,656 CBM MAN-B&W 18,420 BHP	
MAERSK VISUAL	58,063 DWT BLT 07 KRS DB COILED GAS CAP. 80,616 CBM MAN-B&W 18,420 BHP	
MAERSK TUAS	53,028 DWT BLT 11 JPN SH GAS CAP. 80,156 CBM MAN-B&W 19,034 BHP	
	SOLD <u>ENBLOC</u> FOR XS US \$300 MIL TO NORWEGIAN BYRS	N/A

LINERS		US\$/Dwt
SERENADA	3,820 DWT BLT 99 NTH 1 HO 3 HA 344 TEU WARTSILA 4,412 BHP SOLD FOR AN UNDISCLOSED PRICE TO FRENCH BYRS	N/A

CONTAINERS		US\$/Dwt
BREMEN BRIDGE	67,170 DWT BLT 01 JPN 5,896 TEU MAN-B&W 77,776 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
E. R. BREMEN	34,682 DWT BLT 03 RUM CR 3 x 40 T 2,496 TEU SULZER 29,313 BHP SOLD FOR ABT US \$11,2 MIL TO UNDISCLOSED BYRS	322.93
ECHO	12,310 DWT BLT 99 TRK 4 HO 7 HA CR 2 x 40 T 1,136 TEU B&W 15,663 BHP SOLD FOR ABT US \$1,7 MIL TO SOUTH AMERICAN BYRS VIA AUCTION	138.10

SPECIAL PROJECTS		US\$/Dwt
ORIENTAL STAR 50376 (PSV)	2,000 DWT DELY 2013 GUANGZHOU HANGTONG PRC SOLD FOR ABT US \$27.2 MIL TO ITALIAN BYRS	13,600
ACERGY LEGEND (DSV)	1,200 DWT BLT 85 USA EMD (ELECTRO-MOTIVE) 9,210 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS	N/A
SEISQUEST (Research)	2,219 DWT BLT 91 NTH NORMO 2,997 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 2 units ordered by **Golden Union (GR)** at **Hyundai Heavy Industries (SKR)**. Price USD \$ 49 mil each. Dely 2014-2015

64,000 DWT 6 units ordered by **Sainty Marine (PRC)** at **Sainty Shipbuilding, Yangzhou (PRC)**. Price USD \$41 mil each. Dely starting 2014 (price includes charter hires and purchase costs. The ships will be chartered out to Marshall Islands-registered state shipping for a decade, which will buy them after the charter party expires).

57,000 DWT 3 units ordered by **Atlantic Bulk Carriers (GR)** at **Hyundai Vinashin (VTM)**. Price USD \$27,5 mil each. Dely 2015-2016

39,500 DWT 2 units ordered by **Transbulk Management (GR)** at **Zhejiang Yangfan (PRC)**. Price USD \$23 mil each. Dely 2015.

38,800 DWT 2 units ordered by **CSSC Shipping (PRC)** at **Chengxi Shipyard (PRC)**. Price undisclosed. Dely 2H 2014. (Green Dolphin design. Leasing deal arranged by parent company. After delivery vessels will be chartered to Aquavita International, Ukraine)

35,300 DWT 1 unit ordered by **Wisdom Marine Lines (TWN)** at **Tsuneishi Zhoushan (PRC)**. Price USD \$22 mil. Dely 2015.

20,000 DWT 1 unit ordered by **Kwangyang Marine Co.** (SKR) at **Chonhaiji** (SKR). Price USD \$21,6 mil. Dely 03/2015 (Plate/coil carrying vessel. First order for this shipyard which is a ship block producer and has moved into shipbuilding of medium size vessels. Ship design by Mastek Heavy Industries,SKR. Charter to POSCO, SKR).

TANKERS

114,000 DWT 3 units ordered by **Consolidated Marine Management Inc** (GR) at **Hyundai Heavy Industries** (SKR). Price USD 48 mil each. Dely 2015 (option 2 more)

114,000 DWT 4 units ordered by **Scorpio Tankers** (IT) at **Samsung Heavy Industries** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015

114,000 DWT 2 units ordered by **Scorpio Tankers** (IT) at **Hyundai Samho Heavy Industries** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015

114,000 DWT 2 units ordered by **Scorpio Tankers** (IT) at **Daewoo Shipbuilding** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015

52,000 DWT 4 units ordered by **Scorpio Tankers** (IT) at **SPP Shipbuilding** (SKR). Price USD 32.5 mil each. Dely 1Q-2Q 2015 (Ice class 1A)

51,200 DWT Product 2 units ordered by **Navios Acquisition** (GR) at **Dae Sun Shipbuilding & Engineering** (SKR). Price undisclosed. Dely 2H 2014 (eco design)

50,000 DWT Product 4 units ordered by **Trafigura** (SWISS) at **Guangzhou Shipyard International** (PRC). Price USD 32 mil. Dely 2015 (eco design, option 4 more)

37,000 DWT 4 units ordered by **Scorpio Tankers** (IT) at **Hyundai Mipo Dockyard** (SKR). Price USD 31.6 mil each. Dely 3Q 2014 (Ice class 1A)

7,700 DWT Oil tanker 2 units ordered by **SK Shipping** (SKR) at **Chongqing Chuandong Shipbuilding** (PRC). Price undisclosed. Dely not revealed (Option two more)

5,400 DWT Product/Chemical 1 unit ordered by **Nanjing Zhonggang Shipping** (PRC) at **Chongqing Chuandong Shipbuilding** (PRC). Price undisclosed. Dely not revealed (Option one more, 6,600 cbm)

GAS TANKERS

ABT 100,000 DWT LNG 1 unit ordered by **Japan K Line** (JAP) at **Kawasaki Heavy Industries** (JAP). Price undisclosed. Dely not revealed (182,000 cbm Moss type for a long timecharter with Japan's Inpex and energy major Total)

ABT 95,000 DWT LNG 1 unit ordered by **Japan K Line** (JAP) at **Mitsubishi Heavy Industries** (JAP). Price undisclosed. Dely not revealed (152,000 cbm Moss type for a long timecharter with Japan's Inpex)

ABT 5,000 DWT LPG 2 units ordered by **Epic Shipping Pte Ltd** (SPORE) at **Sasaki Shipbuilding** (JAP). Price USD \$ 18,5 mil each. Dely not revealed (fully pressurized 5,500 cbm)

ABT 2,500 DWT LPG 2 units ordered by **Epic Shipping Pte Ltd** (SPORE) at **Kitanihon Shipbuilding** (JAP). Price USD \$ 16 mil each. Dely not revealed (3,500 cbm)

CONTAINERS

110,000 DWT 4 units ordered by **Undisclosed African Buyer** at **Daewoo** (SKR). Price USD 84m each. Dely 11/2014 1-2-3/2015 (9,500 TEU)

LINERS

12,550 DWT Heavy lift 4 units ordered by **Krey Schiffahrts** (GER) at **Jiangsu Hongqiang Marine** (PRC). Price undisclosed. Dely starts from 1H 2015 (GL class, 30% fuel economy for the design, compared with the conventional 12,500 DWT MPP Heavy Lifters).

PASSENGER / CRUISE

PASSENGER Cruise 1 unit ordered by **Royal Caribbean Cruises Ltd** (USA) at **Meyer Werft Shipyard** (GER). Price EURO 697 mil. Dely mid 2016 (Quantum class, 4,180 passenger capacity. Subject to financing conditions)

PASSENGER Cruise 1 unit ordered by **Brodosplit Plodivba** (CRT) at **Brodosplit** (CRT). Price undisclosed. Dely 2015 (200 passenger capacity)

SPECIAL PROJECTS

5,000 DWT Anchor Handling Tug Supply 6 units ordered by **Undisclosed Hong Kong Buyer** (PRC) at **Fujian Crown Ocean** (PRC). Price undisclosed. Dely 1/3/5/9/11 2014

2,810 DWT Offshore Support Vessel 1 unit ordered by **China Oilfield Services** (PRC) at **Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2014

Offshore Support Vessel 2 units ordered by **European Buyer** at **Pipनाव** (IN). Price enbloc usd \$ 107 mil. Dely not revealed. (Option 2 more)

Jack Up Rig 1 unit ordered by **Noble** (USA) at **Jurong Shipyard** (SPORE). Price usd \$ 596 mil. Dely 1Q 2016. (Option 1 more. Based on Gusto MSC CJ70 design in line with an advanced version of Statoil's Cat J specs, the rig will capable of operating down to 150m in harsh sea weather, with the maximum total drilling depth of 10,000m, and will be expected to be deployed in the UK sector of the North Sea)

Jack Up Rig 1 unit ordered by **BOT Lease of Tokyo** (JPN) at **PPL shipyard, subsidiary of SembCorp Marine** (SPORE). Price usd \$ 220.5 mil. Dely Jan 2015. (Pacific class 400 design. Capable of operating in water 400feet deep & drilling high-pressure and high-temperature wells to depths of 30,000ft. 150p accommodation)

Semi submersible Drilling Rig 1 unit ordered by **Diamond Offshore** (US) at **Hyundai H.I.** (SKR). Price usd \$ 750 mil. Dely Nov 2015. (Could operate in waters 2,000m deep. Purpose to operate off South Australia under a 3 year drilling contract with BP at a rate \$585,000/d)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 22-2013		WEEK 21-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	6	345.504	7	226.177	-14%
Tankers *	2	395.318	2	315.820	0%
Liners	1	24.432	3	24.183	-67%
Containers	1	9.965	3	87.022	-67%
Reefers	0	0	2	10.416	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	13.480	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	1.131	1	9.864	0%
TOTAL	12	789.830	18	673.482	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 22-2013		WEEK 21-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	5	580.989	3	97.634	200%
India	3	57.110	3	108.063	0%
Pakistan	1	95.618	2	76.500	-100%
China	1	41.502	2	56.650	-100%
Turkey	1	13.480	5	35.680	-400%
Various	0	0	0	0	0%
Unknown	1	1.131	3	298.955	-200%
TOTAL	12	789.830	18	673.482	-33%

DEMOLITION

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

\$/LDT &
DEMO COUNTRY

TNK "UNIVERSAL HOPE"	299,700 DWT BLT 93 DEN LDT 40,970 AS IS NINGBO WITH 1,200 T ROB	435 BANGLADESH
BC "OCEAN MIRA"	151,418 DWT BLT 90 JPN LDT 17,411	425 BANGLADESH
TNK "SEMERU"	95,618 DWT BLT 91 JPN LDT 15,625 AS IS SINGAPORE	438 PAKISTAN
BC "VELOS"	65,702 DWT BLT 91 CHR LDT 11,666	420 BANGLADESH
BC "HUA HONG"	41,502 DWT BLT 83 JPN LDT 8,926	335 CHINA
BC "SAN FENG"	36,138 DWT BLT 82 JPN LDT 9,015 OLD SALE	N/A BANGLADESH
BC "TUSCARORA"	28,031 DWT BLT 86 CHR LDT 8,100 OLD SALE	N/A BANGLADESH
GENERAL CARGO "ABDULAZIZ ARAB"	24,432 DWT BLT 82 YUG LDT 8,808	N/A INDIA
BC "MESAMAR"	22,713 DWT BLT 82 JPN LDT 5,607	N/A INDIA
RO-RO CARGO "SETUBAL EXPRESS"	13,480 DWT BLT 92 RUS LDT 9,450 AS IS MALTA DAMAGED	N/A TURKEY
CONTAINER "HUB BINTULU"	9,965 DWT BLT 83 JPN LDT 4,436	440 INDIA
OFFSHORE/TUG "ONYX"	1,131 DWT BLT 77 CHT	UNDISCLOSED

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 22
	week	24/5/2013	27/5/2013	28/5/2013	29/5/2013	30/5/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	828	826	N/A	822	818	811	-17	-2,05%	113	16,19%	923
Handy	551	546	N/A	545	543	537	-14	-2,54%	91	20,40%	629
BHSI TC AVERAGE	8.156	8.084	N/A	8.061	8.037	7.957	-199	-2,44%	1.354	20,51%	9.344
Supramax	855	857	N/A	858	859	865	10	1,17%	128	17,37%	1.034
BSI TC AVERAGE	8.942	8.965	N/A	8.967	8.980	9.044	102	1,14%	1.342	17,42%	10.813
Panamax	863	854	N/A	838	821	806	-57	-6,60%	121	17,66%	923
BPI TC AVERAGE	6.878	6.801	N/A	6.678	6.539	6.415	-463	-6,73%	989	18,23%	7.348
Capesize	1.339	1.350	N/A	1.346	1.348	1.339	0	0,00%	102	8,25%	1.319
BCI TC AVERAGE	5.212	5.271	N/A	5.255	5.294	5.172	-40	-0,77%	308	6,33%	5.036
WET INDICES											
BCTI	596	594	N/A	596	593	589	-7	-1,17%	-98	-14,12%	605
BDTI	604	606	N/A	609	614	614	10	1,66%	-92	-13,22%	707
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED	for the	% change			
	week	23/5/2013	24/5/2013	27/5/2013	28/5/2013	29/5/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.223,58	2.215,75	2.215,79	N/A	2.230,91	2.213,96	-9,62	-0,43%			
CLDBI	736,44	746,61	757,54	N/A	764,68	745,76	9,32	1,25%			
CLTI	2.281,94	2.272,95	2.281,92	N/A	2.309,41	2318,46	36,52	1,61%			
CLCI	1.765,00	1.758,62	1.774,38	N/A	1.773,44	1766	1,00	0,06%			
CLLLG (Capital link LNG/LPG index)	3.613,61	3.560,77	3.537,69	N/A	3.566,10	3513,96	-99,65	-2,80%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	24/5/2013	27/5/2013	28/5/2013	29/5/2013	30/5/2013	week				
Y/\$	102,0340	101,294	101,117	102,289	101,119	101,024	-1,01	-0,99%	Japanese Yen		
\$/GBP	1,5107	1,5124	1,5107	1,5033	1,51225	1,52328	0,01	0,83%	Pound Sterling		
INR/\$	55,7155	55,81915	55,5725	56,1155	56,30631	56,3855	0,67	1,20%	Indian Ruppee		
\$/Euro	1,2932	1,29319	1,29311	1,28548	1,29388	1,30441	0,01	0,87%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	24/5/2013	27/5/2013	28/5/2013	29/5/2013	30/5/2013	week				
\$ / US Bbl	102,44	102,64	102,62	104,23	102,43	102,19	-0,25	-0,24%	IPE BRENT		