GOLDEN DESTINY

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JUNE 2013

MONTHLY NEWBUILDING REPORT

ORDERING ACTIVITY (per vessel type)
by Greek and Foreign Owners

"GOLDEN DESTINY MONTHLY NEWBUILDING REPORT" highlights the volume of transactions in the Newbuilding Market, the ordering appetite of Greek and Foreign Investors on a monthly basis per vessel type compared with the monthly volume of newbuilding transactions last year

"GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS" highlights the volume of transactions in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

"GOLDEN DESTINY MONTHLY NEWBUILDING TRENDS – GREEK OWNERS" highlights the volume of transactions concluded by ***"Greek owners"*** in the Newbuilding Market per vessel size in the bulk carrier, tanker and container segment and the number of units won by the three main shipbuilding countries, South Korea, Japan and China, compared with the monthly volume of newbuilding transactions last year

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NEWBUILDING COMMENTARY, JUNE 2013

June 2013 demonstrated softness in the volume of new orders from the excessive highs recorded in the previous two months of April and May by ending with 19% monthly decline stemmed from lower levels of activity in main vessel segments apart from containers. A steep fall is recorded in the tanker segment and the smallest in the container segment. Bulk carriers held the lion share – 35% share against 8.6% share from tankers and 14.6% from containers. The lower volumes of contracting activity in the bulk carrier and tanker segments are driven by weaker activity for capesize and MR/product new orders respectively. In the container segment, there was a notable increase of 28% in the volume of new orders for post panamax vessels.

Overall, 184 new orders are estimated to have been placed at a total deadweight of about 10mil tons and an invested capital of more than $10,2bn, for 86 orders the contract price is not revealed. June's ordering business is standing at the levels of March 2013, when 188 vessels were recorded on order but there is a firmer appetite in the placement of new contracts for bulk carriers. The volume of ordering business in the bulk carrier segment during June is 22.6% higher than the levels of March.

Compared with ordering business in June 2012, there is 30% increase in the volume of new orders with outstanding increases in all main conventional vessel segments, 242% in the bulk carrier, 100% in the tanker, 133% in the liner and 23% in the container.

- **Bulk carriers – 65 new orders – 11% monthly decrease: 44 at Chinese yards against 4 in Korea and 15 in the Japan.** Chinese yards won big share from the volume of new orders reported in the ultramax segment. Hot volume of activity in the ultramax segment with 36 new orders from 6 new orders in June 2012. Capesize vessels appeared to be not in the focus of the investors for this month following May's record high levels as only 4 new orders recorded during June from 19 in May.

- **Tankers – 16 new orders -63% monthly decrease: 6 at Chinese yards against 4 in Korea and 2 in the Japan.** Almost all of the activity is centered on the MR/product segment with 12 new orders placed against 4 in the aframax segment. Compared with June 2012, ordering business in the MR handymax size recorded 200% year-on-year increase but it fell 40% from the levels of May 2013.

- **Gas Tankers – 5 LPG and 1 LNG new orders-45% monthly decline**: 2 new orders at Chinese yards, 3 in Korea and 1 in Japan. Significant business is won by China's STX Offshore & Shipbuilding Jinhae for the construction of a floating storage regasification unit for Greek shipping player Dynagas.

- **Containers – 37 new orders – 28% monthly increase-10 at Chinese and 20 at Korean yards:** The activity is mainly weighted on the post panamax segment with 16 new orders for vessels between 9,000-10,000 TEU and another 16 new orders for vessels of above 10,000TEU. CMA CGM ordered six boxships of 16,000TEU at Samsung Heavy Industries of South Korea and Shanghai Waiqaoqiao Shipbuilding of China. United Arab Shipping Company ordered five boxships of 18,000 TEU and five of 14,000 TEU at Samsung Heavy Industries of South Korea. The ordering business in the post panamax segment is 28% up from May's levels, whereas in June 2012, there were no new orders recorded.

Greek owners' ordering appetite is 60% down from previous month's highs, but 111% up from June 2012 levels. Greek owners ordered a total of 19 newbuildings, with containers holding 53% share of their business. In June 2012, Greek owners had shown subdued activity in the container segment with only 2 new orders. In the tanker segment, they keep their appetite towards MR vessels, while in the bulk carrier segment; there were no new orders reported for capesize vessels following May's levels of 8 new orders. Overall, Greek ordering business is 10% of the total volume of new orders reported during June and appeared to be weaker than Chinese, 16% share- 30 new orders, due to Chinese strong business in the bulk carrier and offshore segment (10 and 11 new orders respectively).

Newbuilding preference of Greek owners:

- **Bulk carriers – 4 new orders – 85% monthly decrease:** all in the ultramax segment. (Chinese: 10 new orders, 9 for ultramax vessels and 1 panamax)
- **Tankers – 4 new orders – 75% monthly decrease:** all in the MR product segment. (Chinese: 4 in the aframax segment)
- **Containers – 10 new orders – 67% monthly increase- :** 1 in the sub-panamax, 2 in the large panamax and 7 in the postpanamax (Chinese: 4 new orders in the post panamax segment)

NEWBUILDING ACTIVITY, JUNE 2013 - VESSELS ORDERED PER VESSEL TYPE

VESSELS ORDERED BY GREEK OWNERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	MAY 2013 UNITS	%monthly change	JUNE 2012 UNITS	%JUNE 2013-2012 change
Bulkcarriers	4	256.000	100.000.000	0	0	26	-85%	2	100%
Tankers	4	208.000	128.000.000	0	0	16	-75%	4	0%
Gas Tankers - LPG	0	0	0	0	0	0	N/A	0	N/A
Gas Tankers - LNG	1		300.000.000	0	0	0	N/A	1	0%
Liners	0	0	0	0	0	0	N/A	0	N/A
Containers	10	847.740	701.000.000	0	0	6	67%	2	400%
Reefers	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	0	0	0	0	0	0	N/A	0	N/A
Ro-Ro	0	0	0	0	0	0	N/A	0	N/A
Car Carrier	0	0	0	0	0	0	N/A	0	N/A
Combined	0	0	0	0	0	0	N/A	0	N/A
Special Projects	0	0	0	0	0	0	N/A	0	N/A
TOTAL	19	1.311.740	1.229.000.000	0	0	48	-60%	9	111%

VESSELS ORDERED BY FOREIGN OWNERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	CHINESE	MAY 2013 UNITS	%monthly change	JUNE 2012 UNITS	%JUNE 2013-2012 change
Bulkcarriers	61	3.839.500	1.144.800.000	0	16	10	47	30%	17	258,82%
Tankers	12	861.200	0	0	12	4	27	-56%	4	200,00%
Gas Tankers - LPG	4	155.000	216.000.000	0	0	0	7	-43%	6	-33,33%
Gas Tankers - LNG	1	6.200	35.000.000	0	0	0	4	-75%	0	N/A
Liners	4	50.000	0	0	4	0	7	-43%	6	-33,33%
Containers	27	3.851.500	2.079.500.000	0	6	4	23	17%	20	35,00%
Reefers	0	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	2	0	3.200.000	0	1	1	8	-75%	5	-60,00%
Ro-Ro	0	0		0	0	0	0	N/A	0	N/A
Car Carrier	2	0	0	0	2	0	6	-67%	3	-33,33%
Combined	0	0	0	0	0	0	0	N/A	0	N/A
Special Projects	52	93.980	5.589.000.000	0	44	11	51	2%	72	-27,78%
TOTAL	165	8.857.380	9.067.500.000	0	85	30	180	-8%	133	24,06%

TOTAL ORDERING ACTIVITY, JUNE 2013

TYPE	UNITS	DWT	U.S. $	EURO	PT's	CHINESE	GREEK	MAY 2013 UNITS	%monthly change	JUNE 2012 UNITS	%JUNE 2013-2012 change
Bulkcarriers	65	4.095.500	1.244.800.000	0	16	10	4	73	-11%	19	242%
Tankers	16	1.069.200	128.000.000	0	12	4	4	43	-63%	8	100%
Gas Tankers - LPG	4	155.000	216.000.000	0	1	0	0	7	-43%	6	-33%
Gas Tankers - LNG	2	6.200	335.000.000	0	0	0	1	4	-50%	1	100%
Liners	4	50.000	0	0	4	0	0	7	-43%	6	-33%
Containers	37	4.699.240	2.780.500.000	0	6	4	10	29	28%	22	68%
Reefers	0	0	0	0	0	0	0	0	N/A	0	N/A
Passenger/Cruise	2	0	3.200.000	0	1	1	0	8	N/A	5	-60%
Ro-Ro	0	0	0	0	0	0	0	0	N/A	0	N/A
Car Carrier	2	0	0	0	2	0	0	6	N/A	3	-33%
Combined	0	0	0	0	0	0	0	0	N/A	0	N/A
Special Projects	52	93.980	5.589.000.000	0	44	11	0	51	2%	72	-28%
TOTAL	184	10.169.120	10.296.500.000	0	86	30	19	228	-19%	142	30%

PT = **P**rivate **T**erms

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NEWBUILDING TRENDS, JUNE 2013 - VESSELS ORDERED PER VESSEL SIZE – BC, TANKERS (*page 1/2*)

JUNE 2013 - NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	2	0	0	2	0
Handysize	30,000-39,000	17	7	4	6	0
Handymax	40,000-49,999	3	3	0	0	0
Supramax	50,000-59,999	2	0	0	0	2
Ultramax	60,000-67,000	36	32	0	4	0
Panamax	70,000-78,999	1	0	0	1	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	4	2	0	2	0
VLOC	>=220,000	0	0	0	0	0
TOTAL		65	44	4	15	2

JUNE 2012 - NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	4	4	0	0	0
Handysize	30,000-39,000	6	4	0	0	2
Handymax	40,000-49,999	1	1	0	0	0
Supramax	50,000-59,999	2	2	0	0	0
Ultramax	60,000-67,000	6	6	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	0	0	0	0	0
VLOC	>=220,000	0	0	0	0	0
TOTAL		19	17	0	0	2

JUNE 2013 - GREEK NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	0	0	0	0	0
Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-59,999	0	0	0	0	0
Ultramax	60,000-67,000	4	4	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	0	0	0	0	0
VLOC	>-220,000	0	0	0	0	0
TOTAL		4	4	0	0	0

JUNE 2012 - GREEK NEWBUILDING TRENDS

BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	0	0	0	0	0
Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-64,000	0	0	0	0	0
Ultramax	60,000-67,000	2	2	0	0	0
Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	0	0	0	0	0
Post Panamax	90,000-99,999	0	0	0	0	0
Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	0	0	0	0	0
VLOC	>-220,000	0	0	0	0	0
TOTAL		2	2	0	0	0

JUNE 2013 - NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	12	4	4	0	4
	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	4	2	0	2	0
	Suezmax	120,000-160,000	0	0	0	0	0
	Vlcc	161,000-320,000	0	0	0	0	0
	Ulcc	>320,000	0	0	0	0	0
	TOTAL		16	6	4	2	4

JUNE 2012 - NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	4	2	2	0	0
	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	2	2	0	0	0
	Suezmax	120,000-160,000	2	0	2	0	0
	Vlcc	161,000-320,000	0	0	0	0	0
	Ulcc	>320,000	0	0	0	0	0
	TOTAL		8	4	4	0	0

JUNE 2013 - GREEK NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	4	4	0	0	0
	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	0	0	0	0	0
	Suezmax	120,000-160,000	0	0	0	0	0
	Vlcc	161,000-320,000	0	0	0	0	0
	Ulcc	>320,000	0	0	0	0	0
	TOTAL		4	4	0	0	0

JUNE 2012 - GREEK NEWBUILDING TRENDS

	TANKERS			BLT			
	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
	Small	less than 10,000	0	0	0	0	0
PRODUCT	Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	2	0	2	0	0
	Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	2	2	0	0	0
	Suezmax	120,000-160,000	0	0	0	0	0
	Vlcc	161,000-320,000	0	0	0	0	0
	Ulcc	>320,000	0	0	0	0	0
	TOTAL		4	2	2	0	0

NEWBUILDING TRENDS, JUNE 2013 - VESSELS ORDERED PER VESSEL SIZE – GAS TANKERS & CONTAINERS (*page 2/2*)

JUNE 2013 - NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	1small, 3large	4	0	3	1	0
GAS TANKER-LNG	1small, 1FSRU	2	2	0	0	0
TOTAL		6	2	3	1	0

JUNE 2012 - NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG	1small, 3 medium, 2 large	5	2	3	1	0
GAS TANKER-LNG	large	1	1	0	0	0
TOTAL		6	3	3	1	0

JUNE 2013 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG		0	0	0	0	0
GAS TANKER-LNG	FSRU	1	1	0	0	0
TOTAL		1	1	0	0	0

JUNE 2012 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
GAS TANKER-LPG		0	0	0	0	0
GAS TANKER-LNG	1 large	1	1	0	0	0
TOTAL		1	1	0	0	0

JUNE 2013 - NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	1	1	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	2	2	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	2	0	0	0	2
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	16	4	7	0	5
	>=10,000	16	3	13	0	0
TOTAL		37	10	20	0	7

JUNE 2012 - NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	6	6	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
	4,000-4,999	1	1	0	0	0
Large Panamax	5,000-5,999	15	10	0	0	5
	6,000-6,999	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
	9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0
TOTAL		22	17	0	0	5

JUNE 2013 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	1	1	0	0	0
Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	2	0	0	0	2
	7,000-7,999	0	0	0	0	0
Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	7	0	2	0	5
	>=10,000	0	0	0	0	0
TOTAL		10	1	2	0	7

JUNE 2012 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder / Feedermax	0-999	0	0	0	0	0
Handy	1,000-1,999	2	2	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
	4,000-4,999	0	0	0	0	0
Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	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
	9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0
TOTAL		2	2	0	0	0

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