

WEEKLY MARKET REPORT

Week Ending: 23rd August 2013 (Week 34 Report No: 34/13)
(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 | 13 | 190.300.000 | 2 | 288.182 | 15 |
| Tankers * | 4 | 64.100.000 | 0 | 0 | 4 |
| Gas Tankers ** | 0 | 0 | 0 | 0 | 0 |
| Liners *** | 2 | 5.250.000 | 1 | 6.457 | 3 |
| Containers | 6 | 21.900.000 | 2 | 72.189 | 8 |
| 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 | 1 | 1.037 | 1 |
| TTL VSLs/Demo | 25 | 281.550.000 | 6 | 367.865 | 31 |

2 s&p deals reported at an undisclosed price

| WEEKLY NEWBUILDING ACTIVITY | | | | | |
|-----------------------------|-----------|----------------|--------------------|----------|-------------|
| Vessel Type | Units | in DWT | Invested Capital | P&C | % W-O-W |
| Bulkcarriers | 8 | 512.000 | 164.000.000 | 2 | -64% |
| Tankers | 4 | 100.000 | 118.000.000 | 0 | -76% |
| Gas Tankers | 3 | 57.000 | 72.000.000 | 2 | -50% |
| Liners | 0 | 0 | 0 | 0 | N/A |
| Containers | 0 | 0 | 0 | 0 | -100% |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| Passenger / Cruise | 0 | 0 | 0 | 0 | N/A |
| 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 | 3 | 4.200 | 413.500.000 | 1 | -88% |
| TOTAL | 18 | 673.200 | 767.500.000 | 5 | -77% |

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)



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

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| SECONDHAND TONNAGE SOLD FOR FURTHER TRADING | | GDSA S&P INDEX |
|---|--|-------------------|
| DRY BULK CARRIERS | | US\$/Dwt |
| LILAC | 179,643 DWT BLT 09 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$35,45 MIL TO GREEK BYRS | 197.34 |
| BULK CANADA | 179,515 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$41,2 MIL TO NORWEGIAN BYRS | 229.51 |
| CSK ENTERPRISE | 168,405 DWT BLT 97 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$11,4 MIL TO GREEK BYRS | 67.69 |
| LOWLANDS GHENT | 76,801 DWT BLT 04 JPN 7 HO HA B&W 12,549 BHP SOLD FOR ABT US \$16,7 MIL TO GREEK BYRS | |
| OCEAN PREFACE | 70,259 DWT BLT 93 KRS 7 HO HA B&W 10,680 BHP SOLD FOR ABT US \$4,85 MIL TO CHINESE BYRS - DD DUE ALREADY DELIVERED IN JULY | 69.03 |
| DAYANG DY4023 | 63,500 DWT BLT 13 CHR CR 4 x 35 T MAN-B&W 16,179 BHP SOLD FOR ABT US \$26,5 MIL TO GREEK BRS | 417.32 |
| OCEAN ALLIANCE | 52,388 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$16,3 MIL TO GREEK BYRS | 311.14 |
| OCEAN QUEEN | 52,384 DWT BLT 03 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$16 MIL TO UNDISCLOSED BYRS | 305.44 |
| YIN PENG | 43,665 DWT BLT 89 JPN 5 HO HA CR 4 x 30 T B&W 9,680 BHP SOLD FOR ABT US \$4 MIL TO QATARI BYRS | 91.61 |
| SHARK ISLAND | 28,587 DWT BLT 96 CHR 5 HO HA CR 4 x 30 T B&W 7,950 BHP SOLD FOR ABT US \$4,5 MIL TO UNDISCLOSED BYRS AS-IS MANILA WITH DD DUE 11/2013 | 157.41 |
| TPC TAURANGA | 28,392 DWT BLT 96 JPN 5 HO HA CR 4 x 30,5 T B&W 7,800 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS LAID UP SINCE LATE LAST YEAR | 211.33 |
| PAN LEADER | 26,695 DWT BLT 86 JPN 5 HO HA CR 4 x 30 T B&W 7,400 BHP SOLD FOR ABT US \$2,1 MIL TO CHINESE BYRS | 78.67 |
| KEN SHO | 23,581 DWT BLT 95 JPN 4 HO HA CR 4 x 30 T B&W 6,650 BHP SOLD FOR ABT US \$5,3 MIL TO UNDISCLOSED BYRS | 224.76 |

| TANKERS | | US\$/Dwt |
|-----------------------|---|----------|
| HELLESPONT PROVIDENCE | 73,784 DWT BLT 07 CHR DH 12 TNKS CTD/CLD CAP. 81,268 CBM MAN-B&W 15,363 BHP SOLD IN THE REGION OF US \$ 22.5-23.5 MIL TO GREEK BYRS | N/A |
| MOSCOW SEA | 47,363 DWT BLT 98 CRT DH 10 TNKS COATED OIL CAP. 51,977 CBM B&W 11,298 BHP SOLD FOR ABT US \$10 MIL TO SINGAPORE BASED BYRS- SS DUE 10/2013 | 211.14 |
| SANTA ANA | 39,768 DWT BLT 02 RUM DH 15 TNKS CTD/CLD CAP. 41,031 CBM MAN-B&W 11,400 BHP SOLD FOR ABT US \$5,1 MIL TO SINGAPORE BYRS AS-IS / WHERE IS CADIZ | 128.24 |
| CLIPPER MAKISHIO | 19,999 DWT BLT 09 JPN DH 18 TNKS CTD/CLD OIL CAP. 20,562 CBM MAN-B&W 8,810 BHP SOLD FOR ABT US \$26 MIL TO CHINESE BYRS - ST. ST. | 1300.07 |

| LINERS | | US\$/Dwt |
|-----------------|---|---------------|
| YONG DA | 14,082 DWT BLT 99 DEU 4 HO HA CR 2 x 40 T 810 TEU SULZER 12,726 BHP | |
| YONG CAI | 14,080 DWT BLT 98 DEU 4 HO HA CR 2 x 40 T 810 TEU SULZER 12,726 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US\$ 2.65MIL&US\$2.60MIL RESP TO S.KOREAN BYRS | 184.66 |

| CONTAINERS | | US\$/Dwt |
|--|---|---------------|
| LEO MONO | 29,304 DWT BLT 99 JPN 4 HO 6 HA CR 2 x 40 T 2,011 TEU MAN-B&W 24,561 BHP SOLD FOR ABT US \$6,4 MIL TO UNDISCLOSED BYRS | 218.40 |
| AS SCANDIA AS SAXONIA | 25,440 DWT BLT 00 CHR 9 HA CR 3 x 45 T 1,716 TEU B&W 23,086 BHP 25,414 DWT BLT 99 CHR 9 HA 1,716 TEU B&W 23,385 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$6.50 MIL EACH TO UNDISCLOSED BYRS | 255.76 |
| STADT RATZEBURG | 12,774 DWT BLT 07 KRS 1,043 TEU MAN-B&W 10,686 BHP SOLD FOR AN UNDISCLOSED PRICE TO GERMAN BYRS | N/A |
| FLINTERCARRIER | 9,620 DWT BLT 08 CHR 3 HO HA 809 TEU WARTSILA 12,563 BHP SOLD FOR AN UNDISCLOSED PRICE TO SINGAPORE BASED BYRS AT AUCTION | N/A |
| TETUAN | 8,496 DWT BLT 03 DEU 707 TEU MAK 9,782 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS | 294.26 |

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

- 120,000 DWT** 2 units ordered by **Elcano Shipping** (SPN) at **Shanghaiguan** (PRC). Price us \$ 37 mil each. Dely 2h/2015
- 58,000 DWT** 2 units ordered by **Uni Asia Holdings** (PRC) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2Q/2015
- 39,000 DWT** 4 units ordered by **Polish Steamship** (POL) at **Yangfan Zhejiang** (PRC). Price us \$ 22.5 mil each. Dely 2016

TANKERS

25,000 DWT (Chemical) 4 units ordered by **Ardmore Shipping** (IRL) at **Fukuoka Shipbuilding** (JPN). Price \$29.5 mil each. Dely 4Q2014-1Q 2015 (IMO II eco design tankers)

GAS TANKERS

ABT 50,000 DWT VLGC 1 unit ordered by **Seacord Holdings** (USA) at **Hyundai Heavy Industries** (SKR). Price us \$ 72 mil. Dely 2015 (84,000cum)

3,500 DWT LPG 2 units ordered by **Psurumi Shipping** (INDO) at **Kitahinon** (JPN). Price undisclosed. Dely 1/2014-3/2014 (3,500cum)

SPECIAL PROJECTS

Semi submersible Drilling rig 1 unit ordered by **Floatel International** (SWD) at **Keppel Fels** (SPORE). Price US \$ 280 MIL. Dely 4q/2015

4,200 dwt Platform supply 1 unit ordered by **Xiamen ITG** (PRC) at **Nantong Rainbow** (PRC). Price undisclosed. Dely 6/2015 (Ulstein PX121H design. 840sqm. Deck space. Option two more.Two now on order)

Offshore subsea construction vessel 1 unit ordered by **Farstad Shipping** (NOR) at **Vard Holdings** (SPORE). Price 800 mil kroner (us \$ 133.5mil). Dely 3q/2015 (VARD 3 07 design. Will be able to accommodate 130 people)

DEMOLITION MARKET

| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE | | | | | |
|--|----------------|----------------|----------------|----------------|------------------------------------|
| VESSEL TYPE | WEEK 34-2013 | | WEEK 33-2013 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bulkcarriers | 2 | 288.182 | 7 | 347.674 | -71% |
| Tankers * | 0 | 0 | 1 | 26.805 | -100% |
| Liners | 1 | 6.457 | 4 | 60.415 | -75% |
| Containers | 2 | 72.189 | 1 | 14.250 | 100% |
| Reefers | 0 | 0 | 0 | 0 | N/A |
| Passenger / Cruise | 0 | 0 | 0 | 0 | N/A |
| 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 **** | 1 | 1.037 | 0 | 0 | N/A |
| TOTAL | 6 | 367.865 | 13 | 449.144 | -54% |

| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY | | | | | |
|---|----------------|----------------|----------------|----------------|------------------------------------|
| DEMO COUNTRY | WEEK 34-2013 | | WEEK 33-2013 | | DEMOLITION ACTIVITY |
| | No. of Vessels | in DWT | No. of Vessels | in DWT | Weekly change in No. of vessels |
| Bangladesh | 1 | 6.457 | 4 | 160.674 | -75% |
| India | 1 | 59.567 | 4 | 76.219 | -75% |
| Pakistan | 1 | 259.587 | 0 | 0 | N/A |
| China | 1 | 12.622 | 3 | 180.334 | -67% |
| Turkey | 1 | 28.595 | 0 | 0 | N/A |
| Various | 0 | 0 | 0 | 0 | N/A |
| Unknown | 1 | 1.037 | 2 | 31.917 | -50% |
| TOTAL | 6 | 367.865 | 13 | 449.144 | -54% |

DEMOLITION

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

\$/LDT & DEMO COUNTRY

| | | |
|----------------------------------|---|----------------|
| BC "MAXI BRAZIL" | 259,587 DWT BLT 85 KRS LDT 31,984 AS-IS SPORE - INCL WORKING & SPARE PROPELLORS (46T EACH) | 400 PAKISTAN |
| CONTAINER "MSC ANTWERP" | 59,567 DWT BLT 93 JPN LDT 18,776 | 414 INDIA |
| BC "RICHELIEU" | 28,595 DWT BLT 80 BLG LDT 7,304 | 320 TURKEY |
| CONTAINER "KAWA MAS" | 12,622 DWT BLT 85 GFR LDT 4,800 | 330 CHINA |
| GENERAL CARGO "EASTERN SAPPHIRE" | 6,457 DWT BLT 82 JPN LDT 2,114 OLD DEAL | N/A BANGLADESH |
| OFFSHORE/TUG "SKUA" | 1,037 DWT BLT 76 NTH | UNDISCLOSED |

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|--|----------|-----------|-----------|-----------|-----------|-----------|---------------|----------|-----------------------|----------------|-------|
| | previous | FRIDAY | MON | TUES | WED | THUR | actual change | % weekly | actual change | % change | Wk 34 |
| | week | 16/8/2013 | 19/8/2013 | 20/8/2013 | 21/8/2013 | 22/8/2013 | of the week | change | since 21/1/2013 | since 2/1/2013 | 2012 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 1.091 | 1.102 | 1.115 | 1.145 | 1.156 | 1.158 | 67 | 6,14% | 113 | 16,19% | 715 |
| Handy | 517 | 517 | 519 | 520 | 522 | 525 | 8 | 1,55% | 91 | 20,40% | 477 |
| BHSI TC AVERAGE | 7.531 | 7.528 | 7.535 | 7.550 | 7.573 | 7.608 | 77 | 1,02% | 1.354 | 20,51% | 6.901 |
| Supramax | 913 | 916 | 917 | 919 | 920 | 925 | 12 | 1,31% | 128 | 17,37% | 845 |
| BSI TC AVERAGE | 9.552 | 9.579 | 9.591 | 9.610 | 9.620 | 9.670 | 118 | 1,24% | 1.342 | 17,42% | 8.831 |
| Panamax | 926 | 923 | 917 | 912 | 905 | 904 | -22 | -2,38% | 121 | 17,66% | 840 |
| BPI TCAVERAGE | 7.374 | 7.355 | 7.308 | 7.270 | 7.220 | 7.215 | -159 | -2,16% | 989 | 18,23% | 6.685 |
| Capesize | 2.099 | 2.112 | 2.140 | 2.218 | 2.268 | 2.284 | 185 | 8,81% | 102 | 8,25% | 1.103 |
| BCI TC AVERAGE | 14.010 | 14.377 | 14.887 | 15.921 | 16.342 | 16.339 | 2.329 | 16,62% | 308 | 6,33% | 2.801 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 558 | 552 | 552 | 562 | 578 | 586 | 28 | 5,02% | -98 | -14,12% | 578 |
| BDTI | 645 | 644 | 647 | 653 | 663 | 663 | 18 | 2,79% | -92 | -13,22% | 617 |
| FINANCIAL NEWS | | | | | | | | | | | |
| | previous | THUR | FRI | MON | TUES | WED | for the | % change | | | |
| | week | 15/8/2013 | 16/8/2013 | 19/8/2013 | 20/8/2013 | 21/8/2013 | week | | | | |
| STOCK EXCHANGE | | | | | | | | | | | |
| CAPITAL LINK M.I. | 2.227,80 | 2.207,05 | 2.202,45 | 2.168,49 | 2.206,48 | 2.203,66 | -24 | -1,08% | | | |
| CLDBI | 794,17 | 781,08 | 769,71 | 743,29 | 780,62 | 782,4 | -12 | -1,48% | | | |
| CLTI | 2272,6 | 2.257,15 | 2.260,13 | 2.221,08 | 2.248,99 | 2251,37 | -21 | -0,93% | | | |
| CLCI | 1832,57 | 1.821,90 | 1.823,50 | 1.807,41 | 1.824,51 | 1830,19 | -2 | -0,13% | | | |
| CLLLG (Capital link LNG/LPG index) | 3552,09 | 3.538,64 | 3.528,93 | 3.475,68 | 3.524,51 | 3537,08 | -15 | -0,42% | | | |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | | | |
| | week | 16/8/2013 | 19/8/2013 | 20/8/2013 | 21/8/2013 | 22/8/2013 | week | | | | |
| Y/\$ | 97,26 | 97,51 | 97,65 | 97,34 | 97,80 | 98,74 | 1,48 | 1,52% | Japanese Yen | | |
| \$/GBP | 1,56357 | 1,56265 | 1,56517 | 1,56652 | 1,56254 | 1,5591 | 0,00 | -0,29% | Pound Sterling | | |
| INR/\$ | 61,27 | 62,50 | 63,86 | 63,37 | 64,70 | 64,41 | 3,14 | 5,12% | Indian Ruppee | | |
| \$/Euro | 1,3348 | 1,33268 | 1,33372 | 1,3419 | 1,3346 | 1,33605 | 0,00 | 0,09% | Euro | | |
| COMMODITIES EXCHANGE RATES | | | | | | | | | | | |
| | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | | | |
| | week | 16/8/2013 | 19/8/2013 | 20/8/2013 | 21/8/2013 | 22/8/2013 | week | | | | |
| \$ / US Bbl | 111,11 | 110,40 | 109,90 | 110,15 | 109,81 | 109,90 | -1,21 | -1,09% | IPE BRENT | | |