

## WEEKLY MARKET REPORT

Week Ending: 29<sup>th</sup> November 2013 (Week 48 Report No: 48/13)

(Given in good faith but without guarantee)

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### WEEKLY S&P ACTIVITY

| VESSELTYPE           | SECOND HAND |                        | DEMOLITION |                  | TOTAL     | %w-o-w     |            |
|----------------------|-------------|------------------------|------------|------------------|-----------|------------|------------|
|                      | Units       | (\$ ) Invested Capital | Units      | in DWT           |           | SH         | DEMO       |
| Bulkcarriers         | 25          | 366.550.000            | 6          | 473.744          | 31        | 213%       | -25%       |
| Tankers              | 8           | 31.500.000             | 5          | 628.304          | 13        | -33%       | 150%       |
| Gas Tankers          | 9           | 675.000.000            | 5          | 28.675           | 14        | 800%       |            |
| Liners               | 2           | 6.550.000              | 0          | 0                | 2         | -33%       | -100%      |
| Containers           | 1           | 0                      | 5          | 200.321          | 6         | -67%       | 150%       |
| Reefers              | 0           | 0                      | 1          | 12.259           | 1         |            |            |
| Passenger / Cruise   | 0           | 0                      | 0          | 0                | 0         |            |            |
| Ro - Ro              | 0           | 0                      | 1          | 13.224           | 1         |            |            |
| Car Carrier          | 0           | 0                      | 0          | 0                | 0         |            |            |
| Combined             | 0           | 0                      | 0          | 0                | 0         |            |            |
| Special Projects     | 0           | 0                      | 1          | 52.092           | 1         | -100%      |            |
| <b>TTL VLSL/Demo</b> | <b>45</b>   | <b>1.079.600.000</b>   | <b>24</b>  | <b>1.408.619</b> | <b>69</b> | <b>55%</b> | <b>60%</b> |

2 S&P deals reported at an undisclosed sale price

### WEEKLY NEWBUILDING ACTIVITY

| Vessel Type        | Units     | in DWT           | Invested Capital     | P&C       | %w-o-w     |
|--------------------|-----------|------------------|----------------------|-----------|------------|
| Bulkcarriers       | 46        | 3.215.500        | 603.120.000          | 28        | 24%        |
| Tankers            | 13        | 1.799.600        | 557.000.000          | 4         | -7%        |
| Gas Tankers        | 2         | 100.000          | 0                    | 2         | -33%       |
| Liners             | 10        | 63.000           | N/A                  | 10        |            |
| Containers         | 11        | 1.202.000        | 914.800.000          | 0         | 83%        |
| Reefers            | 0         | 0                | 0                    | 0         |            |
| Passenger / Cruise | 3         | N/A              | N/A                  | 3         |            |
| Ro - Ro            | 0         | 0                | 0                    | 0         |            |
| Car Carrier        | 0         | 0                | 0                    | 0         | -100%      |
| Combined           | 0         | 0                | 0                    | 0         |            |
| Special Projects   | 0         | 0                | 0                    | 0         | -100%      |
| <b>TOTAL</b>       | <b>85</b> | <b>6.380.100</b> | <b>2.074.920.000</b> | <b>47</b> | <b>10%</b> |

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.



EMAIL: [snv@goldendestiny.com](mailto:snv@goldendestiny.com) – Website: [www.goldendestiny.com](http://www.goldendestiny.com)



| SECONDHAND TONNAGE SOLD FOR FURTHER TRADING | GDSA<br>S&P INDEX |
|---------------------------------------------|-------------------|
|---------------------------------------------|-------------------|

| DRY BULK CARRIERS                 |                                                                                                                                                                                                                                                                           | US\$/Dwt |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| SEA OF HARMONY<br>SEA OF GRACIA   | 76,397 DWT BLT 01 JPN 7 HO HA B&W 11,621 BHP<br>75,932 DWT BLT 03 JPN 7 HO HA B&W 11,625 BHP<br><br>SOLD ENBLOC FOR ABT US \$30.3 MIL TO GREEK BYRS<br><b>ABT \$14,1 FOR SEA HARMONY &amp; ABT \$16,2MIL FOR SEA GRACIA</b>                                               | 198.92   |
| CAROL                             | 75,608 DWT BLT 99 JPN 7 HO HA B&W 12,401 BHP<br>SOLD FOR ABT US \$14,2 MIL TO GREEK BYRS                                                                                                                                                                                  | 187.81   |
| VITAPRIDE                         | 69,153 DWT BLT 93 JPN 7 HO HA SULZER 13,930 BHP<br>SOLD FOR ABT US \$6,9 MIL TO CHINESE BYRS SS PASSED JUNE 2013                                                                                                                                                          | 99.78    |
| BEL EAST                          | 68,519 DWT BLT 95 JPN 7 HO HA B&W 12,712 BHP<br>SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS                                                                                                                                                                                   | 124.05   |
| 12022B<br>12023B                  | 64,000DWT DELY 2014 PRC SAINTY MARINE<br>64,000DWT DELY 2014 PRC SAINTY MARINE<br><br>SOLD ENBLOC FOR ABOUT US \$27,4MIL EACH TO THAI BYRS                                                                                                                                | 428.12   |
| WEST<br>EAST<br>METROPOL<br>SOUTH | 55,415 DWT BLT 12 VNM 5 HO HA MAN-B&W 13,542 BHP<br>55,398 DWT BLT 12 VNM 5 HO HA MAN-B&W 13,542 BHP<br>54,430 DWT BLT 12 VNM 5 HO HA MAN-B&W 12,889 BHP<br>54,430 DWT BLT 12 VNM 5 HO HA MAN-B&W 12,889 BHP<br><br>SOLD ENBLOC FOR ABT US \$25.00 MIL EACH TO GREEK BYRS | 451.14   |
| MAPLE CREEK                       | 53,474 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 12,889 BHP<br>SOLD FOR ABT US \$19,5 MIL TO GREEK BYRS                                                                                                                                                                      | 364.66   |
| BORON NAVIGATOR                   | 50,341 DWT BLT 01 JPN 5 HO HA CR 4 x 30,5 T B&W 10,999 BHP<br>SOLD FOR ABT US \$15,45 MIL TO GREEK BYRS<br><i>BSS SS/DD RECENTLY PASSED</i>                                                                                                                               | 306.91   |
| ARGONAUT                          | 43,469 DWT BLT 91 JPN 5 HO HA CR 4 x 30 T B&W 9,680 BHP<br>SOLD FOR ABT US \$5,3 MIL TO UNDISCLOSED BYRS                                                                                                                                                                  | 121.93   |
| HULL NO134<br>HULL NO135          | 35,000 DWT DELY 14 CHR JIANGMEN NANYANG CR 4 x 30 T<br>35,000 DWT DELY 14 CHR JIANGMEN NANYANG CR 4 x 30 T<br><br>SOLD ENBLOC FOR ABT US \$23 MIL EACH TO EUROPEAN BYRS                                                                                                   | 657.14   |
| IVS KWAITO                        | 32,573 DWT BLT 04 JPN 5 HO HA CR 4 x 30,5 T MITSUBISHI 9,626 BHP<br>SOLD FOR ABT US \$15,5 MIL TO SPORE BYRS                                                                                                                                                              | 475.85   |
| TIMOTHY R                         | 32,411 DWT BLT 09 KRS 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP<br>SOLD FOR ABT US \$18,5 MIL TO SPORE BYRS                                                                                                                                                                   | 570.79   |

| DRY BULK CARRIERS       |                                                                                                                                 | US\$/Dwt |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>AMADEUS II</b>       | 32,000 DWT BLT 13 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO KOREAN BYRS                    | N/A      |
| <b>NOTORI DAKE</b>      | 29,105 DWT BLT 85 JPN 4 HO HA CR 4 x 25 T SULZER 8,500 BHP<br>SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS                       | 103.08   |
| <b>FRAGA<br/>LOGGER</b> | 28,678 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,022 BHP<br>SOLD FOR ABT US \$13 MIL TO GREEK BYRS WITH SS FRESHLY PASSED | 453.31   |
| <b>MAE DAKE</b>         | 22,242 DWT BLT 92 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 6,241 BHP<br>SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS                   | 179.84   |
| <b>KITA DAKE</b>        | 21,955 DWT BLT 94 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP<br>SOLD FOR ABT US \$4,85 MIL TO GREEK BYRS                      | 220.91   |
| <b>BULK SUNSET</b>      | 18,315 DWT BLT 97 JPN 4 HO HA CR 3 x 30 T B&W 6,775 BHP<br>SOLD FOR ABT US \$4,5 MIL TO UNDISCLOSED BYRS                        | 245.70   |
| <b>OCEAN SIRIUS</b>     | 7,486 DWT BLT 05 CHR 2 HO HA DAIHATSU 3,399 BHP<br>SOLD FOR ABT US \$2,25 MIL TO ITALIAN BYRS                                   | 300.56   |

| TANKERS               |                                                                                                                                           | US\$/Dwt |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>TORM AGNETE</b>    | 50,247 DWT BLT 10 CHR DH 12 TNKS CTED CAP. 51,472CBM B&W 13,542 BHP                                                                       | N/A      |
| <b>TORM ALEXANDRA</b> | 50,216 DWT BLT 10 CHR DH 12 TNKS CTED CAP. 51,473 CBM B&W 13,542 BHP                                                                      |          |
| <b>TORM ANABEL</b>    | 49,999 DWT BLT 12 CHR DH 12 TNKS CTED CAP. 51,472 CBM B&W 13,542 BHP                                                                      |          |
| <b>TORM ARAWA</b>     | 49,999 DWT BLT 12 CHR DH 12 TNKS CTED CAP. 51,470 CBM B&W 12,889 BHP                                                                      |          |
|                       | SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO US BYRS<br>BANK EXERCISE OPTION RIGHTS                                                            |          |
| <b>ANTEA</b>          | 40,094 DWT BLT 02 KRS DH 12 TNKS CTD CLD CAP. 42,564 CBM B&W 11,640 BHP<br>SOLD FOR ABT US \$15,2 MIL TO GREEK BYRS - EPOXY COATED        | 379.11   |
| <b>SIMPLE II</b>      | 16,981 DWT BLT 88 YUG DH 16 TNKS CTD CLD OIL CAP. 20,932 CBM B&W 7,750 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS -EPOXY COATED | N/A      |
| <b>BREGEN</b>         | 13,941 DWT BLT 94 CHT DH 10 TNKS CTD CLD CAP. 18,833 CBM WARTSILA 6,032 BHP<br>SOLD FOR ABT US \$6,8 MIL TO UNDISCLOSED BYRS              | 487.77   |
| <b>FRECCIAMARE</b>    | 3,087 DWT BLT 09 TRK DH 12 TNKS COATED CAP. 3,429 CBM MITSUBISHI 2,556 BHP<br>SOLD FOR ABT US \$9,5 MIL TO RUSSIAN BYRS                   | 3077.42  |

| GAS TANKERS                    |                                                                                                                                                                    | US\$/Dwt |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 8 LPG RESALES<br>(H1071-H1078) | 54,000DWT DELY 8/2014-5/2015 PRC 84,000CBM<br>(Under construction: Shanghai Jiangnan Chang.)<br><br>SOLD <u>ENBLOC</u> FOR ABOUT US \$75MIL EACH TO NORWEGIAN BYRS | 1388.88  |
| GASCHEM ISAR                   | 5,681 DWT BLT 91 NTH DB GAS CAP. 4,148 CBM MAK 4,079 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO UK BYRS<br>WITH PROMPT DELY NOV 2013                                  | N/A      |
| LINERS                         |                                                                                                                                                                    | US\$/Dwt |
| SKALVA                         | 9,927 DWT BLT 85 JPN 1 HO 2 HA CR 2 x 50 T 474 TEU HANSHIN 6,000 BHP<br>SOLD FOR ABT US \$1,55 MIL TO SYRIAN BYRS                                                  | 156.14   |
| BBC UKRAINE                    | 4,726 DWT BLT 00 CHR 1 HO HA CR 2 x 80 T 390 TEU MAN 5,384 BHP<br>SOLD FOR ABT US \$5 MIL TO PAPUA NEW GUINEA BYRS                                                 | 1057.98  |
| CONTAINERS                     |                                                                                                                                                                    | US\$/Dwt |
| CARLOTTA STAR                  | 40,017 DWT BLT 00 KRS 12 HA CR 3x45, 1 x15 T 3,430 TEU SULZER 38,573 BHP<br>SOLD FOR ABT US \$14,5 MIL TO GREEK BYRS                                               | 362.35   |

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

| Units                                                                                                                            | Dwt     | Contractor          | Country | Builder                   | Country | USD mil/Unit | Dely      |
|----------------------------------------------------------------------------------------------------------------------------------|---------|---------------------|---------|---------------------------|---------|--------------|-----------|
| <b>CAPE</b>                                                                                                                      |         |                     |         |                           |         |              |           |
| 4                                                                                                                                | 180.000 | Sinokor             | SKR     | Daehan                    | PRC     | 53.000.000   | 2016      |
| <i>Option for four more. The vessels would be fixed under long term contracts of affreightment or consecutive voyages.</i>       |         |                     |         |                           |         |              |           |
| 2                                                                                                                                | 150.000 | STX PAN Ocean       | SKR     | Hanjin HI.                | SKR     | 48.840.000   | N/A       |
| <i>The vessels would be built in Hanjin's Busan yard to service a coal shipping contract with Korea Electric Power.</i>          |         |                     |         |                           |         |              |           |
| <b>KAMSARMAX-PANAMAX</b>                                                                                                         |         |                     |         |                           |         |              |           |
| 2                                                                                                                                | 82.000  | Cara Shipping       | PRC     | Jiangsu Jinling           | PRC     | N/A          | 9-11/2015 |
| <i>Options exercised from an earlier order placed in April for other two units.</i>                                              |         |                     |         |                           |         |              |           |
| <b>ULTRAMAX-SURPAMAX</b>                                                                                                         |         |                     |         |                           |         |              |           |
| 6                                                                                                                                | 64.000  | Oldendorff Carriers | GER     | Qingshan                  | PRC     | N/A          | 2015-2016 |
| <i>Option for six more. Price believed to be less than \$25mil.</i>                                                              |         |                     |         |                           |         |              |           |
| 4                                                                                                                                | 64.000  | KC Maritime         | IND     | Huangpu Shpd.             | PRC     | N/A          | N/A       |
| 4                                                                                                                                | 64.000  | Scorpio Bulkers     | MON     | Hantong HI                | PRC     | N/A          | 2015-2016 |
| <i>Delivery 12/2015, 3-6-9/2016</i>                                                                                              |         |                     |         |                           |         |              |           |
| 4                                                                                                                                | 64.000  | Scorpio Bulkers     | MON     | Cosco Guangzhou           | PRC     | N/A          | 2014-2015 |
| <i>Delivery 12/2014, 3-6-9/2015</i>                                                                                              |         |                     |         |                           |         |              |           |
| 3                                                                                                                                | 64.000  | Golden Ocean        | NOR     | Chengxi Shyd.             | PRC     | N/A          | 1H 2016   |
| <i>Eco friendly design. Option exercised from an earlier order placed in June for three units</i>                                |         |                     |         |                           |         |              |           |
| 2                                                                                                                                | 55.000  | Pacific Basin       | HK      | Sumitomo                  | JPN     | 26.500.000   | 2016/2017 |
| <i>Delivery in the second half 2016 and first half 2017.</i>                                                                     |         |                     |         |                           |         |              |           |
| <b>HANDY</b>                                                                                                                     |         |                     |         |                           |         |              |           |
| 4                                                                                                                                | 39.000  | China Nav. Co       | PRC     | Zhejiang Ouhua Shpd       | PRC     | N/A          | N/A       |
| <i>China Nav. Co. has now total 24 orders, 16 placed at Chengxi Shyd. And 8 to Ouhua.</i>                                        |         |                     |         |                           |         |              |           |
| 1                                                                                                                                | 38.700  | Atlantska Plovidba  | CRT     | Qingshan                  | PRC     | N/A          | 2015      |
| <i>Exercised option from an earlier order placed in April for other two units. Option for one more to be declared by end Jan</i> |         |                     |         |                           |         |              |           |
| 6                                                                                                                                | 38.500  | Marine Capital      | UK      | Taizhou Kouan SB          | PRC     | 25.000.000   | 2016      |
| 1                                                                                                                                | 38.500  | Precious Shipping   | THAI    | Shanhaiguan S.Y.          | PRC     | 22.320.000   | May 2015  |
| 1                                                                                                                                | 38.500  | Precious Shipping   | THAI    | China Shpd. Offshore Int. | PRC     | 22.320.000   | Dec 2015  |
| 2                                                                                                                                | 37.400  | Pacific Basin       | HK      | Mitsui                    | JPN     | 22.900.000   | 2H 2016   |

## TANKERS

| Units                                                                                            | Dwt     | Contractor      | Country | Builder                | Country | USD mil/Unit | Dely       |
|--------------------------------------------------------------------------------------------------|---------|-----------------|---------|------------------------|---------|--------------|------------|
| 4                                                                                                | 320.000 | Scorpio Tankers | MON     | Hyundai HI             | SKR     | 93.000.000   | 2016-2017  |
| <i>Delivery from end 2016 to early 2017.</i>                                                     |         |                 |         |                        |         |              |            |
| 2                                                                                                | 115.000 | Navig8          | SPORE   | Guangzhou Shiya Int.   | PRC     | N/A          | 10-12/2016 |
| <i>Eight now on order. Exercised option from an order placed in October for other two units.</i> |         |                 |         |                        |         |              |            |
| 5                                                                                                | 50.000  | CMM             | GR      | Hyundai Mipo Dockyard. | SKR     | 37.000.000   | AUG 2016   |
| <i>Consolidated Marine Management.</i>                                                           |         |                 |         |                        |         |              |            |
| <b>CHEMICAL</b>                                                                                  |         |                 |         |                        |         |              |            |
| 2                                                                                                | 19.800  | Arco Holdings   | NTH     | Ningbo Xinle           | PRC     | N/A          | END 2015   |
| <i>Option for two more. Eco friendly stainless steel chemical tankers.</i>                       |         |                 |         |                        |         |              |            |

## GAS TANKERS

| Units                                         | Dwt    | Contractor | Country | Builder          | Country | USD mil/Unit | Dely      |
|-----------------------------------------------|--------|------------|---------|------------------|---------|--------------|-----------|
| <b>LPG-VERY LARGE GAS CARRIER</b>             |        |            |         |                  |         |              |           |
| 2                                             | 50.000 | Dorian LPG | GR      | Hyundai Samho HI | SKR     | N/A          | 2014-2015 |
| <i>84.000cbm-Exercised option in October.</i> |        |            |         |                  |         |              |           |

## LINERS

| Units                                                                                                                                                                                                                                 | Dwt    | Contractor        | Country | Builder          | Country | USD mil/Unit | Dely      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------|---------|------------------|---------|--------------|-----------|
| 6                                                                                                                                                                                                                                     | 10.500 | Symphony Shipping | SPORE   | Ferus Smit       | NTH     | N/A          | 2015-2016 |
| <i>Ferus Smit's ecobox design. Vessels will have a very large single hold of completely box shaped form and will be equipped with large loading floor area for project cargoes, including movable tweendeck and two cargo cranes.</i> |        |                   |         |                  |         |              |           |
| <b>CONTAINER-RO/RO UNITS - JONES ACT</b>                                                                                                                                                                                              |        |                   |         |                  |         |              |           |
| 4                                                                                                                                                                                                                                     |        | Crowley           | US      | VT Halter Marine | US      | N/A          | 4-10/2017 |
| <i>2.400 teu. Burn LNG fuel. Vessels will have room for 300 reefer containers and accomodation for a mix of 400 cars &amp; larger vehicles. Vessels will serve Puerto Rican Service.</i>                                              |        |                   |         |                  |         |              |           |

## CONTAINERS

| Units                                                                                                                           | Dwt     | Contractor        | Country | Builder      | Country | USD mil/Unit | Dely      |
|---------------------------------------------------------------------------------------------------------------------------------|---------|-------------------|---------|--------------|---------|--------------|-----------|
| 4                                                                                                                               | 108.000 | Ciner Shipping    | TRK     | Hanjin Cubic | PHIL    | 81.000.000   | 2015-2016 |
| <i>9040 teu. Based on the back of long time charter agreement.Option for one more.</i>                                          |         |                   |         |              |         |              |           |
| 5                                                                                                                               | 110.000 | BoComm Leasing    | PRC     | Samsung H.I. | SKR     | 84.400.000   | 2015-2016 |
| <i>9200teu. Based on long time charter agreement to CMA CGM.BoComm Leasing, an affiliate of China's Bank of Communications.</i> |         |                   |         |              |         |              |           |
| 2                                                                                                                               | 110.000 | Mingsheng Leasing | PRC     | Samsung H.I. | SKR     | 84.400.000   | 2015-2016 |
| <i>9200teu. Based on long time charter agreement to CMA CGM.</i>                                                                |         |                   |         |              |         |              |           |

## PASSENGER-CRUISE

| Units                                                                                              | Dwt | Contractor      | Country | Builder          | Country | USD mil/Unit | Dely      |
|----------------------------------------------------------------------------------------------------|-----|-----------------|---------|------------------|---------|--------------|-----------|
| <i>Fast Ferry Catamaran</i>                                                                        |     |                 |         |                  |         |              |           |
| 3                                                                                                  |     | Horizon Ferries | SPORE   | Penguin Shipyard | SPORE   | N/A          | 2014-2015 |
| <i>10/2014, 1-4/2015. 238 passsengers. VIP saloon for 30 passengers. Singapore/Batama service.</i> |     |                 |         |                  |         |              |           |

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE        | WEEK 48-2013 |                  | WEEK 47-2013 |                  | DEMOLITION ACTIVITY       |
|--------------------|--------------|------------------|--------------|------------------|---------------------------|
|                    | Units        | in DWT           | Units        | in DWT           | %w-o-w<br>in No. of Units |
| Bulkcarriers       | 6            | 473.744          | 8            | 1.038.641        | -25%                      |
| Tankers            | 5            | 628.304          | 2            | 45.826           | 150%                      |
| Gas Tankers        | 5            | 28.675           | 0            | 0                |                           |
| Liners             | 0            | 0                | 3            | 55.238           | -100%                     |
| Containers         | 5            | 200.321          | 2            | 66.622           | 150%                      |
| Reefers            | 1            | 12.259           | 0            | 0                |                           |
| Passenger / Cruise | 0            | 0                | 0            | 0                |                           |
| Ro - Ro            | 1            | 13.224           | 0            | 0                |                           |
| Car Carrier        | 0            | 0                | 0            | 0                |                           |
| Combined           | 0            | 0                | 0            | 0                |                           |
| Special Projects   | 1            | 52.092           | 0            | 0                |                           |
| <b>TOTAL</b>       | <b>24</b>    | <b>1.408.619</b> | <b>15</b>    | <b>1.206.327</b> | <b>60%</b>                |

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 48-2013 |                  | WEEK 47-2013 |                  | DEMOLITION ACTIVITY       |
|--------------|--------------|------------------|--------------|------------------|---------------------------|
|              | Units        | in DWT           | Units        | in DWT           | %w-o-w<br>in No. of Units |
| Bangladesh   | 5            | 319.903          | 4            | 742.567          | 25%                       |
| India        | 12           | 353.327          | 2            | 48.642           | 500%                      |
| Pakistan     | 3            | 580.223          | 0            | 0                |                           |
| China        | 1            | 17.181           | 1            | 31.364           | 0%                        |
| Turkey       | 0            | 0                | 0            | 0                |                           |
| Various      | 0            | 0                | 0            | 0                |                           |
| Unknown      | 3            | 137.985          | 8            | 383.754          | -63%                      |
| <b>TOTAL</b> | <b>24</b>    | <b>1.408.619</b> | <b>15</b>    | <b>1.206.327</b> | <b>60%</b>                |

| TONNAGE SOLD FOR DEMOLITION                                      |         |       |                |        |                                           |            |              |
|------------------------------------------------------------------|---------|-------|----------------|--------|-------------------------------------------|------------|--------------|
| Name                                                             | Dwt     | Built | Country        | LDT    | Scrap Price \$/ldt                        | Price (\$) | Demo Country |
| BULKERS                                                          |         |       |                |        |                                           |            |              |
| AL AMAL                                                          | 26.800  | 1981  | JAPAN          | 6.333  | 422                                       | 2.672.526  | INDIA        |
|                                                                  |         |       |                |        | INCL 1200TNS ROB BUNKERS                  |            |              |
| MAHARASHTRA                                                      | 45.744  | 1995  | INDIA          | 11.015 |                                           | 0          | BDESH        |
| OCEAN MATE                                                       | 37.711  | 1984  | JAPAN          | 7.307  | 407                                       | 2.973.949  | BDESH        |
| RAM PRASAD                                                       | 137.000 | 1982  | DENMARK        | 19.492 | 440                                       | 8.576.480  | PAKISTAN     |
|                                                                  |         |       |                |        | INCL FULL SPARES & 350TONS                |            |              |
| RYU YOH                                                          | 44.733  | 1991  | JAPAN          | 9.210  |                                           |            | INDIA        |
| WINNING PEACE                                                    | 181.756 | 1985  | JAPAN          | 22.936 | 442                                       | 10.137.712 | BDESH        |
| TANKERS                                                          |         |       |                |        |                                           |            |              |
| NIKATOR                                                          | 142.674 | 1994  | JAPAN          | 26.371 | 438                                       | 11.550.498 | PAKISTAN     |
| SHINYO NAVIGATOR                                                 | 300.549 | 1996  | KOREA, SOUTH   | 42.448 | 441                                       | 18.719.568 | PAKISTAN     |
|                                                                  |         |       |                |        | IN SELLER'S OPTION TO DECLARE A \$434/LDT |            |              |
|                                                                  |         |       |                |        | ASIS FUJAIRAH WITH ONLY MINIMAL BUNKERS   |            |              |
| SIMPLE I                                                         | 17.181  | 1987  | YUGOSLAVIA     | 6.137  | 285                                       | 1.749.045  | CHINA        |
| THERESA ATLANTIC                                                 | 83.970  | 1987  | DENMARK        |        |                                           |            | INDIA        |
| THERESA PACIFIC                                                  | 83.930  | 1986  | DENMARK        | 14.910 |                                           |            | INDIA        |
| LINERS                                                           |         |       |                |        |                                           |            |              |
| AL NASER                                                         | 9.267   | 1977  | JAPAN          |        |                                           |            | INDIA        |
| KALKAAL                                                          | 6.840   | 1984  | JAPAN          | 2.346  |                                           |            | INDIA        |
| MARANJOS                                                         | 1.570   | 1978  | NORWAY         | 1.773  |                                           |            | INDIA        |
| OCEAN GULFIRST                                                   | 8.398   | 1982  | GERMANY,       | 3.690  |                                           |            | INDIA        |
| YAVUZ N                                                          | 2.600   | 1983  | DENMARK        | 630    |                                           |            | BDESH        |
| CONTAINERS                                                       |         |       |                |        |                                           |            |              |
| PCE MADEIRA                                                      | 21.480  | 1994  | KOREA, SOUTH   | 7.000  |                                           |            | INDIA        |
| ROME EXPRESS                                                     | 40.856  | 1986  | CHINESE TAIPEI | 15.748 | 435                                       | 6.850.380  | INDIA        |
| YM EAST                                                          | 45.995  | 1995  | CHINESE TAIPEI | 19.120 | 410                                       | 7.839.200  |              |
|                                                                  |         |       |                |        | ASIS HONG KONG                            |            |              |
| YM SOUTH                                                         | 45.995  | 1995  | CHINESE TAIPEI | 19.120 | 425                                       | 8.126.000  |              |
|                                                                  |         |       |                |        | ASIS COLOMBO                              |            |              |
| YM WEST                                                          | 45.995  | 1995  | CHINESE TAIPEI | 19.120 | 425                                       | 8.126.000  |              |
|                                                                  |         |       |                |        | ASIS COLOMBO                              |            |              |
| REEFER                                                           |         |       |                |        |                                           |            |              |
| BALTIC SUN                                                       | 12.259  | 1978  | JAPAN          | 7.277  |                                           |            | INDIA        |
| RO-RO                                                            |         |       |                |        |                                           |            |              |
| SOLAR WING                                                       | 13.224  | 1988  | JAPAN          | 11.315 |                                           |            | INDIA        |
| SPECIAL PROJECTS                                                 |         |       |                |        |                                           |            |              |
| ASIAN ATLAS                                                      | 52.092  | 1975  | SWEDEN         | 18.846 | 407                                       | 7.670.322  | BDESH        |
| HEAVY LOAD.ASIS SINGAPORE WITH ABOUT 700TNS BUNKERS ROB INCLUDED |         |       |                |        |                                           |            |              |

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

## SHIPPING &amp; FINANCIAL INDICES

| SHIPPING NEWS                         |          |            |            |            |            |            |               |          |                |                |        |
|---------------------------------------|----------|------------|------------|------------|------------|------------|---------------|----------|----------------|----------------|--------|
|                                       | previous | FRIDAY     | MON        | TUES       | WED        | THUR       | actual change | % weekly | actual change  | % change       | Wk 48  |
|                                       | week     | 22/11/2013 | 25/11/2013 | 26/11/2013 | 27/11/2013 | 28/11/2013 | of the week   | change   | since 2/1/2013 | since 2/1/2013 | 2012   |
| DRY INDICES                           |          |            |            |            |            |            |               |          |                |                |        |
| BDI                                   | 1.499    | 1.483      | 1.492      | 1.512      | 1.573      | 1.719      | 220           | 14,68%   | 1.021          | 146,28%        | 1.097  |
| Handy                                 | 721      | 728        | 732        | 737        | 745        | 757        | 36            | 4,99%    | 311            | 69,73%         | 446    |
| BHSI TC AVERAGE                       | 10.161   | 10.282     | 10.346     | 10.430     | 10.556     | 10.747     | 586           | 5,77%    | 4.144          | 62,76%         | 6.576  |
| Supramax                              | 1.378    | 1.393      | 1.404      | 1.418      | 1.441      | 1.458      | 80            | 5,81%    | 721            | 97,83%         | 760    |
| BSI TC AVERAGE                        | 14.406   | 14.570     | 14.676     | 14.826     | 15.070     | 15.247     | 841           | 5,84%    | 7.545          | 97,96%         | 7.942  |
| Panamax                               | 1.345    | 1.362      | 1.387      | 1.427      | 1.510      | 1.613      | 268           | 19,93%   | 928            | 135,47%        | 994    |
| BPI TC AVERAGE                        | 10.749   | 10.880     | 11.079     | 11.402     | 12.061     | 12.880     | 2.131         | 19,83%   | 7.454          | 137,38%        | 7.929  |
| Capesize                              | 2.447    | 2.390      | 2.391      | 2.399      | 2.496      | 2.848      | 401           | 16,39%   | 1.611          | 130,23%        | 2.241  |
| BCI TC AVERAGE                        | 17.513   | 16.554     | 16.491     | 16.626     | 17.769     | 21.719     | 4.206         | 24,02%   | 16.855         | 346,53%        | 16.233 |
| WET INDICES                           |          |            |            |            |            |            |               |          |                |                |        |
| BCTI                                  | 500      | 507        | 523        | 539        | 544        | 563        | 63            | 12,60%   | -131           | -18,88%        | 738    |
| BDTI                                  | 652      | 652        | 652        | 653        | 666        | 673        | 21            | 3,22%    | -23            | -3,30%         | 705    |
| FINANCIAL NEWS                        |          |            |            |            |            |            |               |          |                |                |        |
|                                       | previous | WED        | THUR       | FRI        | MON        | TUES       | for the week  | % change |                |                |        |
|                                       | week     | 20/11/2013 | 21/11/2013 | 22/11/2013 | 25/11/2013 | 26/11/2013 |               |          |                |                |        |
| STOCK EXCHANGE                        |          |            |            |            |            |            |               |          |                |                |        |
| CAPITAL LINK M.I.                     | 2.284,29 | 2.274,88   | 2.288,46   | 2.282,71   | 2.277,09   | 2.252,90   | -31,39        | -1,37%   |                |                |        |
| CLDBI                                 | 2.447,05 | 2.455,67   | 2.481,09   | 2.470,66   | 2.475,25   | 2.474,06   | 27,01         | 1,10%    |                |                |        |
| CLTI                                  | 2.447,05 | 2.455,67   | 2.481,09   | 2.470,66   | 2.475,25   | 2.474,06   | 27,01         | 1,10%    |                |                |        |
| CLCI                                  | 1.839,37 | 1.752,86   | 1.746,55   | 1.742,45   | 1.749,76   | 1.731,68   | -107,69       | -5,85%   |                |                |        |
| CLLLG<br>(Capital link LNG/LPG index) | 3.352,95 | 3.353,69   | 3.358,12   | 3.364,63   | 3.324,41   | 3.280,30   | -72,65        | -2,17%   |                |                |        |
| CURRENCY EXCHANGE                     |          |            |            |            |            |            |               |          |                |                |        |
|                                       | previous | FRIDAY     | MON        | TUES       | WED        | THUR       | for the week  | % change |                |                |        |
|                                       | week     | 22/11/2013 | 25/11/2013 | 26/11/2013 | 27/11/2013 | 28/11/2013 |               |          |                |                |        |
| Y/\$                                  | 101,2945 | 101,25800  | 101,38500  | 101,25150  | 102,2025   | 102,298    | 1,00          | 0,99%    | Japanese Yen   |                |        |
| \$/GBP                                | 1,6181   | 1,62243    | 1,6171     | 1,6209     | 1,62826    | 1,63395    | 0,02          | 0,98%    | Pound Sterling |                |        |
| INR/\$                                | 62,9921  | 62,495     | 62,5105    | 62,47      | 62,5587    | 62,42197   | -0,57         | -0,91%   | Indian Ruppee  |                |        |
| \$/Euro                               | 1,3471   | 1,35567    | 1,35335    | 1,35671    | 1,3573     | 1,3603     | 0,01          | 0,98%    | Euro           |                |        |
| COMMODITIES EXCHANGE RATES            |          |            |            |            |            |            |               |          |                |                |        |
|                                       | previous | FRIDAY     | MON        | TUES       | WED        | THUR       | for the week  | % change |                |                |        |
|                                       | week     | 22/11/2013 | 25/11/2013 | 26/11/2013 | 27/11/2013 | 28/11/2013 |               |          |                |                |        |
| \$ / US Bbl                           | 110,08   | 111,05     | 111,00     | 110,88     | 111,31     | 110,86     | -0,78         | -0,71%   | IPE BRENT      |                |        |