

## WEEKLY MARKET REPORT

Week Ending: 13<sup>th</sup> December 2013 (Week 50 Report No: 50/13)

*(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	8	58.700.000	0	0	8	-33%	-100%
Tankers	3	67.500.000	1	94.540	4	-75%	0%
Gas Tankers	1	N/A	0	0	1	0%	
Liners	1	6.700.000	1	9.606	2	0%	-67%
Containers	5	58.000.000	1	43.300	6	400%	-83%
Reefers	0	0	0	0	0		
Passenger / Cruise	1	N/A	1	2.238	2		
Ro - Ro	0	0	1	16.000	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		-100%
<b>TTL VLSL/Demo</b>	<b>19</b>	<b>190.900.000</b>	<b>5</b>	<b>165.684</b>	<b>24</b>	<b>-30%</b>	<b>-58%</b>

*3 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	44	4.346.700	784.200.000	34	7%
Tankers	28	2.181.000	279.000.000	25	75%
Gas Tankers	5	72.350	1.070.000.000	1	-29%
Liners	0	0	0	0	-100%
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	4	N/A	N/A	4	300%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	16	300.000	200.000.000	7	0%
<b>TOTAL</b>	<b>97</b>	<b>6.900.050</b>	<b>2.333.200.000</b>	<b>71</b>	<b>13%</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.*



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>MARINE PROSPERITY</b>	73,326 DWT BLT 01 JPN 7 HO HA SULZER 12,073 BHP SOLD FOR ABT US \$16 MIL TO GREEK BYRS WITH FORWARD DELY IN MAY 2014	<b>218.20</b>
<b>FOUNTAIN 5</b>	41,574 DWT BLT 87 JPN 5 HO HA CR 4 x 25 T B&W 8,419 BHP SOLD FOR ABT US \$3,9 MIL TO EUROPEAN BYRS WITH SS DUE 7/2014	<b>93.81</b>
<b>MARO L</b>	40,048 DWT BLT 85 JPN 5 HO HA CR 4 x 30 T SULZER 12,971 BHP SOLD FOR ABT US \$4 MIL TO EGYPTIAN BYRS	<b>99.88</b>
<b>RUBY STAR</b>	34,329 DWT BLT 10 KRS 5 HO HA CR 4 x 30 T MAN-B&W 12,385 BHP SOLD FOR ABT US \$16,2 MIL TO UNDISCLOSED BYRS AT AUCTION IN HONG KONG	<b>471.90</b>
<b>SAN TEODORO</b>	29,462 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T B&W 8,389 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	<b>135.77</b>
<b>JOLBOS OCALA</b>	29,016 DWT BLT 94 CHR 5 HO HA DE 1 x 15 - DE 4 x 20 T B&W 9,871 BHP 28,960 DWT BLT 94 CHR 5 HO HA DE 4 x 20 - DE 1 x 15 T B&W 9,871 BHP  SOLD <b>ENBLOC</b> FOR ABT US \$6.00 MIL EACH TO UNDISCLOSED BYRS	<b>206.98</b>
<b>CIDO PACIFIC</b>	22,202 DWT BLT 86 JPN 4 HO HA CR 4 x 25 T B&W 7,350 BHP	
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>ALMI MARINER</b>	157,430 DWT BLT 13 KRS DH 12 TNKS CLD CAP.168,000CBM B&W 25,370 BHP SOLD FOR ABT US \$55 MIL TO GREEK BYRS	<b>349.36</b>
<b>SATURNUS</b>	8,490 DWT BLT 90 SWD DH 12 TNKS CTD CLD CAP. 8,715 CBM MAK 3,996 BHP SOLD FOR ABT BELOW US \$4 MIL TO RUSSIAN BYRS	<b>471.14</b>
<b>EASTERN JUBILEE</b>	6,135 DWT BLT 03 JPN DH 14 TNKS CTD CLD CAP. 6,170 CBM B&W 4,400 BHP SOLD FOR ABT US \$8,5 MIL TO SOUTH KOREAN BYRS -STAINLESS STEEL	<b>1385.49</b>
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
<b>CAMBERLEY</b>	26,427 DWT BLT 06 KRS DH CLD GAS CAP. 34,487 CBM MB&W 12,889 BHP SOLD FOR AN UNDISCLOSED PRICE TO EUROPEAN BYRS	<b>N/A</b>

LINERS		US\$/Dwt
MAXIMA	11,104 DWT BLT 07 CHR 2 HO HA 671 TEU MAK 5,873 BHP SOLD FOR ABT US \$6,7 MIL TO GERMAN BYRS	603.39

CONTAINERS		US\$/Dwt
CAROLINA STAR	40,125 DWT BLT 00 KRS 12 HA CR3x45 1 x 35 T 3,430 TEU SULZER 38,573 BHP	374.49
CELINA STAR	40,059 DWT BLT 01 KRS CR 3 x 45 - CR 1 x 35 T 3,430 TEU SULZER 38,592 BHP	
SANTA CRISTINA	39,978 DWT BLT 01 KRS CR 1 x 15 - CR 3 x 45 T 3,430 TEU SULZER 38,573 BHP	
SOLD ENBLOC FOR ABT US \$15.00 MIL EACH TO GREEK BYRS		
<i>NOTE: SOLD <b>ENBLOC</b> WITH VESSEL CARLOTTA STAR &amp; CATALINA STAR REPORTED IN NOVEMBER</i>		
STX QINGDAO	18,321 DWT BLT 09 CHR 5 HO HA 1,076 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$13 MIL TO GERMAN BYRS	709.57
GERTRUD	5,660 DWT BLT 95 DEU 3 HO HA 510 TEU MWM 5,201 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORTH AFRICAN BYRS	N/A

PASSENGERS/ CRUISE		US\$/Dwt
MELODY	4,800 DWT BLT 82 FRA 1550 PASS 549 CABINS GMT 30,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDIAN BYRS	N/A

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
<b>CAPE-VLOC</b>							
2	250.000	Oak Maritime	HK	Bohai Shipd. H.I.	PRC	62.500.000	Late 2016
3	207.000	Korea Line	SKR	Daehan	PRC	Total 230.200.000	09/2016
1	180.000	Korea Line	SKR	Daehan	PRC		09/2016
2	210.000	Hyundai Merchant	SKR	Bohai	PRC	53.500.000	1-7/2017
1	180.000	Blumenthal	GER	Hyundai	SKR	59.000.000	1q 2016
1	180.000	Bao- Island Enterprices	HK	Qingdao Beihai	PRC	55.000.000	2015
<i>Option for one more.</i>							
<b>KAMSARMAX-PANAMAX</b>							
4	82.000	Scorpio Bulkers	MON	Jiangsu New Yangzij.	PRC	N/A	2015-2016
<i>Dely dates: 7-9-11/2015, 02/2016</i>							
2	82.000	Scorpio Bulkers	MON	SWS	PRC	N/A	Mid 2014
4	82.000	NK Shipping	SKR	Weihai Samjin	PRC	N/A	2016
<i>Option for two more.</i>							
3	82.000	GE Shipping	IND	Jiangsu New Yangzij.	PRC	N/A	2016
<i>Eco designed. Delivery 2q2016, 3q2016. Similar order for other two units previously placed in July.</i>							
<b>ULTRAMAX-SURPAMAX</b>							
4	64.000	Horizon Denizcilik	TRK	Zhejiang Yangfan	PRC	27.000.000	2015-2016
<i>Letter signed for option of one more.Eco desinged vessels.</i>							
4	64.000	Primebulk	GR	New Times Shpd.	PRC	25.000.000	2015-2016
<i>Old order placed in summer.</i>							
6	63.500	Scorpio Bulkers	MON	Chengxi	PRC	N/A	2015-2016
2	60.200	Scorpio Bulkers	MON	Mitsui	JPN	N/A	7-9/2016
<i>Four now ordered.</i>							
<b>HANDY</b>							
2	37.650	Diler Holding	TUR	AVIC Weihai	PRC	N/A	2016
<i>Eco designed.Overall length of 181m, beam 30m, depth 15,2m and draught10,6m.</i>							
3	37.000	Uljanik Plovidba & Jadroplov	CRT	3 Maj	CRT	N/A	2015-2017
<i>The contrctact has not been signed yet. Option for one more.</i>							

## TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
3	320.000	Shandong Landbridge	PRC	Dalian Shipbuilding Ind.	PRC	93.000.000	2016
<i>Dely dates: 3/2016, 6/2016, 9/2016</i>							
2	51.000	Super Eco Tankers	GR	Weihai Samjin	PRC	N/A	2015
<i>Option for two more.</i>							
6	50.000	Waterfront Shipping	CAN		SKR/JPN	N/A	2016
<i>New methanol-powered methanol carriers. MAN ME-LGI flex fuel engines. Owners will be MOL, Westfal- Larsen and Marinvest/ Skagerack Invest, each of them having two firm and one option. Shipbuilders: Hyundai Mipo (SKR) and Minaminippon(JAP).</i>							
9	50.000	BP Shipping	UK	Hyundai Mipo	SKR	N/A	2016-2017
5	50.000	BP Shipping	UK	Hyundai Mipo	SKR	N/A	2016-2017
2	40.000	Super Eco Tankers	GR	Weihai Samjin	PRC	N/A	2015
<i>Option for two more.</i>							
<i>Product/Chemical</i>							
1	39.000	Top Ships	GR	Hyundai Mipo Dockyard	SKR	N/A	3Q 2015
<i>Eco type.</i>							

## GAS TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
<b>LNG &amp; FSRU</b>							
1		Polaris Shipping	SKR	Hyundai HI	SKR	940.000.000	2017
<i>The world's first combined LNG floating storage and regasification mobile power ship. 880-megawatt- a highly efficient power generating facility.</i>							
<b>LNG &amp; FSRU</b>							
1		BW Group	SPORE	Samsung HI	SKR	N/A	2016
<i>Two now ordered. First order placed in January.</i>							
<b>LPG</b>							
2	11.000	Epic Shipping Pte Ltd.	SPORE	Kyokuyo	JPN	29.000.000	3-7/2016
<i>11,000 cum capacity.</i>							
<b>LPG/Ethylene</b>							
1	50.350	Seacor Holdings	USA	Hyundai	SKR	72.000.000	1/1/2015
<i>84,000 cum capacity. Option three more. Contracting owner is subsidiary Ocean Transport Inc. Management by Dorian (LPG), Greece. Latter has option to purchase or co-invest in up to 50% of vessels including the three options. Three now ordered.</i>							

## PASSENGER-CRUISE

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
<b>Ferry Ro Pax</b>							
1		Hainan Province	PRC	N/A Chinese	PRC	N/A	DEC 2015
<i>444 pax. 350 lane meters.</i>							
<b>Ferry Ro Pax</b>							
1		Newf'dland & Lab.	CAN	Damen Shipyards	NTH	N/A	DEC 2015
<i>200 pax. 60 vehicles. Ice class.</i>							
<b>Fast Ferry Catamaran</b>							
2		Suisse Outremer	SWTZ	Piriou	FR	N/A	5/9/2014
<i>10 crew. 60 passengers. Aluminium hull and superstructure. 4 x 1,342 kW engines powering four hydrojets. 226 tonnes of freight.</i>							

## SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
<b>Offshore Supply Vessels</b>							
6		Adriatic Marine	Louisiana	Master Boat	US	N/A	2015-2016
<i>DP2. Abt 67m long each. First vessel's delivey in 1q2015 and the rest every four months thereafter.</i>							
<b>Platform Supply Vessel</b>							
4		Halul Offshore Services	Qatar	L&T	IND		4q2014
<b>Anchor Handling Tug Supply Vessel -150mt bollard pull</b>						Total 154.000.00	
2	150.000	Halul Offshore Services	Qatar	L&T	IND		1q2015
<i>DP2. PSVs are designed for hazardous cargo like methanol.Vessels will be suitable for fire-fighting, emergency response, rescue &amp; standby, offshore and oil recovery.</i>							
<b>Subsea Support Maintenance Vessel</b>							
1		N/A		Coastal Contracts	MAL		end 2014
<b>Utility vessels</b>						Total 46.000.000	
2		N/A		Coastal Contracts	MAL		end 2014
<b>3-D Seismic Vessel</b>							
1		CG Rieber Shipping	NOR	Kleven Maritime	NOR	N/A	03/2015
<i>Exercised option for a second streamer vessel. Ice class 1A. First order placed in February.</i>							

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 50-2013		WEEK 49-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	150.149	-100%
Tankers	1	94.540	1	148.561	0%
Gas Tankers	0	0	0	0	
Liners	1	9.606	3	48.296	-67%
Containers	1	43.300	6	144.586	-83%
Reefers	0	0	0	0	
Passenger / Cruise	1	2.238	0	0	
Ro - Ro	1	16.000	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	1	47.803	-100%
<b>TOTAL</b>	<b>5</b>	<b>165.684</b>	<b>12</b>	<b>539.395</b>	<b>-58%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 50-2013		WEEK 49-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	3	214.721	-100%
India	4	163.446	3	44.248	33%
Pakistan	0	0	0	0	
China	0	0	2	60.421	-100%
Turkey	1	2.238	1	7.960	0%
Various	0	0	0	0	
Unknown	0	0	3	212.045	-100%
<b>TOTAL</b>	<b>5</b>	<b>165.684</b>	<b>12</b>	<b>539.395</b>	<b>-58%</b>

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Scrap Price \$/ldt	Price (\$)	Demo Country
<b>TANKERS</b>							
MOTILAL NEHRU	94.540	1990	INDIA				INDIA
<b>LINERS</b>							
DIAMOND	9.606	1988	JAPAN	3.654			INDIA
<b>CONTAINERS</b>							
MSC CARLA	43.300	1986	JAPAN	13.552	450	6.098.400	INDIA
<b>RO-RO</b>							
THEBELAND	16.000	1978	JAPAN	11.057	449	4.964.593	INDIA
<b>PASSENGER</b>							
CORAL	2.238	1971	NETHERLANDS	7.876	320	2.520.320	TURKEY

*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 50
	week	6/12/2013	9/12/2013	10/12/2013	11/12/2013	12/12/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	2.145	2.176	2.183	2.237	2.299	2.337	192	8,95%	1.639	234,81%	799
Handy	786	789	792	796	803	810	24	3,05%	364	81,61%	443
BHSI TC AVERAGE	11.214	11.252	11.292	11.345	11.471	11.585	371	3,31%	4.982	75,45%	6.542
Supramax	1.531	1.552	1.557	1.554	1.560	1.562	31	2,02%	825	111,94%	746
BSI TC AVERAGE	16.007	16.228	16.280	16.254	16.311	16.333	326	2,04%	8.631	112,06%	7.795
Panamax	1.867	1.923	1.955	1.997	2.050	2.085	218	11,68%	1.400	204,38%	871
BPI TCAVERAGE	14.912	15.356	15.615	15.950	16.372	16.645	1.733	11,62%	11.219	206,76%	6.919
Capesize	3.843	3.842	3.831	4.011	4.210	4.291	448	11,66%	3.054	246,89%	1.407
BCI TC AVERAGE	33.475	33.851	33.768	35.292	36.877	37.830	4.355	13,01%	32.966	677,75%	6.893
WET INDICES											
BCTI	598	602	608	619	628	631	33	5,52%	-63	-9,08%	743
BDTI	709	740	759	780	795	804	95	13,40%	108	15,52%	741
FINANCIAL NEWS											
	previous	WED	THUR	FRI	MON	TUES	for the	% change			
	week	4/12/2013	5/12/2013	6/12/2013	9/12/2013	10/12/2013	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.219,21	N/A	2.207,78	2.184,90	2.168,97	2.143,38	-75,83	-3,42%			
CLDBI	869,02	N/A	908,37	890,74	895,63	895,17	26,15	3,01%			
CLTI	2.445,86	N/A	2.442,05	2.432,34	2.379,32	2.350,45	-95,41	-3,90%			
CLCI	1.703,42	N/A	1.714,40	1.743,02	1.757,85	1.749,82	46,40	2,72%			
CLLLG (Capital link LNG/LPG index)	3.256,21	N/A	3.203,09	3.175,90	3174,06	3.138,05	-118,16	-3,63%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	6/12/2013	9/12/2013	10/12/2013	11/12/2013	12/12/2013	week				
Y/\$	101,7304	102,9020	103,2642	102,8000	102,5315	103,5808	1,85	1,82%	Japanese Yen		
\$/GBP	1,6331	1,6350	1,6423	1,6458	1,6375	1,6339	0,00	0,05%	Pound Sterling		
INR/\$	61,5900	61,1600	60,8828	60,9942	61,5953	62,1697	0,58	0,94%	Indian Ruppee		
\$/Euro	1,3669	1,3706	1,3739	1,3764	1,3786	1,3750	0,01	0,59%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	6/12/2013	9/12/2013	10/12/2013	11/12/2013	12/12/2013	week				
\$ / US Bbl	110,98	111,61	109,39	109,38	109,70	108,67	2,31	2,08%	IPE BRENT		