

JANUARY 2014

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 ACTIVITY, JANUARY 2014 - VESSELS ORDERED PER VESSEL TYPE

VESSELS ORDERED BY GREEK OWNERS								
TYPE	UNITS	DWT	U.S. \$	PT's	DEC 2013 UNITS	%monthly change	JAN 2013	%JAN 2014-2013 change
Bulkcarriers	18	1.679.000	578.000.000	8	24	-25%	1	1700%
Tankers	12	1.930.000	740.000.000	10	32	-63%	6	100%
LPG	1	22.630	48.500.000		0		0	
LNG	2	166.000	410.300.000	2	0		0	
Liners	0	0	0	0	0		1	-100%
Containers	3	156.000	130.000.000	0	7	-57%	0	
Reefers	0	0	0	0	0		0	
Pass/Cruise	0	0	0	0	0		0	
Ro-Ro	0	0	0	0	0		0	
Car Carrier	0	0	0	0	0		0	
Combined	0	0	0	0	4	-100%	0	
Sp. Projects	0	0	0	0	0		0	
TOTAL	36	3.953.630	1.906.800.000	20	67	-46%	8	350%

VESSELS ORDERED BY FOREIGN OWNERS									
TYPE	UNITS	DWT	U.S. \$	PT's	CHINESE	DEC 2013 UNITS	%monthly change	JAN 2013 UNITS	%JAN 2014-2013 change
Bulkcarriers	115	10.734.271	1.391.700.000	83	17	149	-23%	34	238,24%
Tankers	55	4.141.093	1.419.700.000	34	0	35	57%	18	205,56%
LPG	16	481.150	449.600.000	9	0	8	100%	6	166,67%
LNG	1	0	0	1	0	21	-95%	11	-90,91%
Liners	0	0	0	0	0	0		4	-100,00%
Containers	13	1.573.848	906.500.000	11	0	28	-54%	14	-7,14%
Reefers	0	0	0	0	0	0		0	
Pass/Cruise	8	12.580	370.300.000	7	3	14	-43%	0	
Ro-Ro	0	0	0	0	0	2	-100%	0	
Car Carrier	4	70.000	119.800.000	4	0	4	0%	3	33,33%
Combined	0	0	0	0	0	0		0	
Sp. Projects	31	68.270	1.115.280.000	25	1	69	-55%	62	-50,00%
TOTAL	243	17.081.212	5.772.880.000	174	21	330	-26%	152	59,87%

TOTAL ORDERING ACTIVITY, JANUARY 2014										
TYPE	UNITS	DWT	U.S. \$	PT's	CHINESE	GREEK	DEC 2013 UNITS	%monthly change	JAN 2013 UNITS	%JAN 2014-2013 change
Bulkcarriers	133	12.413.271	1.969.700.000	91	17	18	173	-23%	35	280%
Tankers	67	6.071.093	2.159.700.000	44	0	12	67	0%	24	179%
LPG	17	503.780	498.100.000	9	0	1	8	113%	6	183%
LNG	3	166.000	410.300.000	3	0	2	21	-86%	11	-73%
Liners	0	0	0	0	0	0	0		5	-100%
Containers	16	1.729.848	1.036.500.000	11	0	3	35	-54%	14	14%
Reefers	0	0	0	0	0	0	0		0	
Pass/Cruise	8	12.580	370.300.000	7	3	0	14	-43%	0	
Ro-Ro	0	0	0	0	0	0	2	-100%	0	
Car Carrier	4	70.000	119.800.000	4	0	0	4	0%	3	33%
Combined	0	0	0	0	0	0	4	-100%	0	
Sp. Projects	31	68.270	1.115.280.000	25	1	0	69	-55%	62	-50%
TOTAL	279	21.034.842	7.679.680.000	194	21	36	397	-30%	160	74%

PT = Private Terms

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**NEWBUILDING TRENDS, JANUARY 2014 - VESSELS ORDERED PER VESSEL SIZE –
BC, TANKERS (page 1/2)**

JANUARY 2014 - NEWBUILDING TRENDS							JANUARY 2013 - NEWBUILDING TRENDS		
BULK CARRIERS			BLT				BULK CARRIERS		
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS
Handy	10,000-29,999	0	0	0	0	0	Handy	10,000-29,999	15
Handysize	30,000-39,000	5	2	0	3	0	Handysize	30,000-39,000	4
Handymax	40,000-49,999	18	17	0	1	0	Handymax	40,000-49,999	0
Supramax	50,000-59,999	11	8	0	1	2	Supramax	50,000-59,999	2
Ultramax	60,000-67,000	42	25	0	13	4	Ultramax	60,000-67,000	5
Panamax	70,000-78,999	0	0	0	0	0	Panamax	70,000-78,999	0
Kamsarmax	79,000-87,000	26	10	4	5	7	Kamsarmax	79,000-87,000	5
Post Panamax	90,000-99,999	0	0	0	0	0	Post Panamax	90,000-99,999	0
Mini Cape	100,000-119,999	0	0	0	0	0	Mini Cape	100,000-119,999	0
Capesize	120,000-219,999	28	22	1	5	0	Capesize	120,000-219,999	4
VLOC	>=220,000	2	0	2	0	0	VLOC	>=220,000	0
TOTAL		132	84	7	28	13	TOTAL		35

JANUARY 2014 - NEWBUILDING TRENDS							JANUARY 2013 - NEWBUILDING TRENDS						
BULK CARRIERS			BLT				BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0	Handy	10,000-29,999	15	15	0	0	0
Handysize	30,000-39,000	5	2	0	3	0	Handysize	30,000-39,000	4	4	0	0	0
Handymax	40,000-49,999	18	17	0	1	0	Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-59,999	11	8	0	1	2	Supramax	50,000-59,999	2	0	0	0	2
Ultramax	60,000-67,000	42	25	0	13	4	Ultramax	60,000-67,000	5	4	0	1	0
Panamax	70,000-78,999	0	0	0	0	0	Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	26	10	4	5	7	Kamsarmax	79,000-87,000	5	1	0	4	0
Post Panamax	90,000-99,999	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	Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	28	22	1	5	0	Capesize	120,000-219,999	4	4	0	0	0
VLOC	>=220,000	2	0	2	0	0	VLOC	>=220,000	0	0	0	0	0
TOTAL		132	84	7	28	13	TOTAL		35	28	0	5	2

JANUARY 2014 - GREEK NEWBUILDING TRENDS							JANUARY 2013 - GREEK NEWBUILDING TRENDS						
BULK CARRIERS			BLT				BULK CARRIERS			BLT			
VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
Handy	10,000-29,999	0	0	0	0	0	Handy	10,000-29,999	0	0	0	0	0
Handysize	30,000-39,000	0	0	0	0	0	Handysize	30,000-39,000	0	0	0	0	0
Handymax	40,000-49,999	2	2	0	0	0	Handymax	40,000-49,999	0	0	0	0	0
Supramax	50,000-59,999	8	8	0	0	0	Supramax	50,000-64,000	0	0	0	0	0
Ultramax	60,000-67,000	2	2	0	0	0	Ultramax	60,000-67,000	0	0	0	0	0
Panamax	70,000-78,999	0	0	0	0	0	Panamax	70,000-78,999	0	0	0	0	0
Kamsarmax	79,000-87,000	2	2	0	0	0	Kamsarmax	79,000-87,000	1	1	0	0	0
Post Panamax	90,000-99,999	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	Mini Cape	100,000-119,999	0	0	0	0	0
Capesize	120,000-219,999	4	4	0	0	0	Capesize	120,000-219,999	0	0	0	0	0
VLOC	>=220,000	0	0	0	0	0	VLOC	>=220,000	0	0	0	0	0
TOTAL		18	18	0	0	0	TOTAL		1	1	0	0	0

JANUARY 2014 - NEWBUILDING TRENDS								JANUARY 2013 - NEWBUILDING TRENDS							
TANKERS				BLT				TANKERS				BLT			
PRODUCT	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	PRODUCT	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
PRODUCT	Small	less than 10,000	8	0	2	4	2	PRODUCT	Small	less than 10,000	9	2	0	0	7
	Handy	10,000-34,999	19	0	2	17	0		Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	18	4	12	0	2		MR/Handymax	35,000-54,999	8	2	6	0	0
	Panamax	55,000-79,999	2	0	0	2	0		Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	7	0	2	5	0	CRUDE	Aframax	80,000-119,999	0	0	0	0	0
	Suezmax	120,000-160,000	2	0	2	0	0		Suezmax	120,000-160,000	0	0	0	0	0
	Vlcc	161,000-320,000	11	0	9	0	2		Vlcc	161,000-320,000	7	3	4	0	0
	Ulc	>320,000	0	0	0	0	0		Ulc	>320,000	0	0	0	0	0
TOTAL			67	4	29	28	6	TOTAL			24	7	10	0	7
JANUARY 2014 - GREEK NEWBUILDING TRENDS								JANUARY 2013 - GREEK NEWBUILDING TRENDS							
TANKERS				BLT				TANKERS				BLT			
PRODUCT	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER	PRODUCT	VESSEL SIZE	DWT	UNITS	CHINA	KOREA	JAPAN	OTHER
PRODUCT	Small	less than 10,000	0	0	0	0	0	PRODUCT	Small	less than 10,000	0	0	0	0	0
	Handy	10,000-34,999	0	0	0	0	0		Handy	10,000-34,999	0	0	0	0	0
	MR/Handymax	35,000-54,999	4	0	4	0	0		MR/Handymax	35,000-54,999	6	0	6	0	0
	Panamax	55,000-79,999	0	0	0	0	0		Panamax	55,000-79,999	0	0	0	0	0
CRUDE	Aframax	80,000-119,999	4	0	2	2	0	CRUDE	Aframax	80,000-119,999	0	0	0	0	0
	Suezmax	120,000-160,000	0	0	0	0	0		Suezmax	120,000-160,000	0	0	0	0	0
	Vlcc	161,000-320,000	4	0	4	0	0		Vlcc	161,000-320,000	0	0	0	0	0
	Ulc	>320,000	0	0	0	0	0		Ulc	>320,000	0	0	0	0	0
TOTAL			12	0	10	2	0	TOTAL			6	0	6	0	0

**NEWBUILDING TRENDS, JANUARY 2014 - VESSELS ORDERED PER VESSEL SIZE –
GAS TANKERS & CONTAINERS (page 2/2)**

JANUARY 2014 - NEWBUILDING TRENDS							JANUARY 2013 - NEWBUILDING TRENDS						
GAS TANKERS			BLT				GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
LPG	VLGC/Medium/Small	17	0	12	4	1	LPG	Medium/Small	6	6	0	0	0
LNG	VERY LARGE	3	1	2	0	0	LNG	VERY LARGE-8 units	11	4	8	0	0
TOTAL		20	1	14	4	1	TOTAL		17	10	8	0	0
JANUARY 2014 - GREEK NEWBUILDING TRENDS							JANUARY 2013 - GREEK NEWBUILDING TRENDS						
GAS TANKERS			BLT				GAS TANKERS			BLT			
VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SUBTYPE	CBM	UNITS	CHINA	KOREA	JAPAN	OTHER
LPG	Medim	1	0	1	0	0	LPG		0	0	0	0	0
LNG	Very large	2	0	2	0	0	LNG		0	0	0	0	0
TOTAL		3	0	3	0	0	TOTAL		0	0	0	0	0

GOLDEN DESTINY - RESEARCH DEPARTMENT

JANUARY 2014 - NEWBUILDING TRENDS							JANUARY 2013 - NEWBUILDING TRENDS						
CONTAINERS			BLT				CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder	0-999	1	0	0	1	0	Feeder	0-999	0	0	0	0	0
Handy	1,000-1,999	3	0	1	0	2	Handy	1,000-1,999	5	0	1	4	0
Sub-Panamax	2,000-2,999	0	0	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	Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	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	Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0		6,000-6,999	0	0	0	0	0
	7,000-7,999	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	Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	2	0	0	0	2		9,000-9,999	0	0	0	0	0
	>=10,000	10	0	6	4	0		>=10,000	9	4	5	0	0
TOTAL		16	0	7	5	4	TOTAL		14	4	6	4	0
JANUARY 2014 - GREEK NEWBUILDING TRENDS							JANUARY 2013 - GREEK NEWBUILDING TRENDS						
CONTAINERS			BLT				CONTAINERS			BLT			
VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER	VESSEL SIZE	TEU	UNITS	CHINA	KOREA	JAPAN	OTHER
Feeder	0-999	0	0	0	0	0	Feeder	0-999	0	0	0	0	0
Handy	1,000-1,999	2	0	0	0	2	Handy	1,000-1,999	0	0	0	0	0
Sub-Panamax	2,000-2,999	0	0	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	Small Panamax	3,000-3,999	0	0	0	0	0
	4,000-4,999	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	Large Panamax	5,000-5,999	0	0	0	0	0
	6,000-6,999	0	0	0	0	0		6,000-6,999	0	0	0	0	0
	7,000-7,999	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	Post Panamax	8,000-8,999	0	0	0	0	0
	9,000-9,999	1	0	0	0	1		9,000-9,999	0	0	0	0	0
	>=10,000	0	0	0	0	0		>=10,000	0	0	0	0	0
TOTAL		3	0	0	0	3	TOTAL		0	0	0	0	

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