



# GOLDEN DESTINY

## WEEKLY MARKET REPORT

Week Ending: 19<sup>th</sup> July 2013 (Week 29 Report No: 29/13)  
(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	7	99.750.000	8	494.743	15
Tankers *	1	0	3	649.824	4
Gas Tankers **	3	35.000.000	0	0	3
Liners ***	4	2.600.000	8	102.895	12
Containers	4	13.400.000	4	111.067	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	2	18.950	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
<b>TTL VSLS/Demo</b>	<b>20</b>	<b>150.750.000</b>	<b>25</b>	<b>1.377.479</b>	<b>45</b>

5 s&p deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	25	1.992.300	380.200.000	15	67%
Tankers	5	676.800	174.000.000	2	-38%
Gas Tankers	5	118.000	237.500.000	0	150%
Liners	0	0	0	0	N/A
Containers	6	690.000	492.000.000	0	50%
Reefers	0	0	0	0	-100%
Passenger / Cruise	3	0	920.000.000	2	200%
Ro - Ro	1	0	30.000.000	0	N/A
Car Carrier	2	60.000	0	2	N/A
Combined	0	0	0	0	N/A
Special Projects	24	34.976	2.536.000.000	16	100%
<b>TOTAL</b>	<b>71</b>	<b>3.572.076</b>	<b>4.769.700.000</b>	<b>37</b>	<b>58%</b>

**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)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
SPRING OCEAN	82,962 DWT BLT 05 JPN 7 HO HA B&W 13,324 BHP SOLD FOR ABT US \$18 MIL TO GREEK BYRS	216.97
FORTUNE ISLAND	81,900 DWT BLT 08 JPN 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$21,75 MIL TO GREEK BYRS	265.57
ROBERT SCHULTE	48,225 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 9,901 BHP SOLD FOR ABT US \$8,5 MIL TO GREEK BYRS	176.26
HANA	42,609 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T B&W 8,419 BHP SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS	82.14
HANZE GOTEBOG HANZE GDANSK	35,000 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,741 BHP 35,000 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,741 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$18.50 MIL EACH TO UNDISCLOSED BYRS	528.57
PRINCESS ALIEL	28,463 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T B&W 7,954 BHP SOLD FOR ABT US \$11 MIL TO RUSSIAN BYRS - DD PASSED	386.47
<b>TANKERS</b>		<b>US\$/Dwt</b>
PERSEUS TRADER	299,992 DWT BLT 03 JPN DH 15 TNKS OIL CAP. 334,228 CBM SULZER 36,927 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>GAS TANKERS</b>		<b>US\$/Dwt</b>
HARLEQUIN	4,771 DWT BLT 06 JPN DB GAS CAP. 5,036 CBM MAN-B&W 4,419 BHP SOLD FOR ABT US \$11 MIL TO GREEK BYRS	2305.60
MARGHERITA IULIANO ELEONORA LEMBO	4,100 DWT BLT 07 ITL DB GAS CAP. 3,927 CBM MAN-B&W 3,235 BHP 4,100 DWT BLT 07 ITL DB GAS CAP. 3,927 CBM MAN-B&W 3,236 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$12.00 MIL EACH TO UNDISCLOSED BYRS - COURT SALE	2,926.83
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
E. R. FREMANTLE	35,848 DWT BLT 98 KRS 6 HO 10 HA 2,825 TEU B&W 34,042 BHP SOLD FOR ABT US \$5,5 MIL TO EUROPEAN BYRS	153.43
CRUX J	16,824 DWT BLT 03 CHR CR 2 x 45 T 1,209 TEU B&W 17,185 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
PETALIDI	14,120 DWT BLT 93 POL 4 HO 8 HA CR 3 x 40 T 1,156 TEU B&W 9,422 BHP SOLD FOR ABT US \$3 MIL TO GREEK BYRS	212.46
HERM KIEPE	13,059 DWT BLT 97 GER 4 HO 3 HA CR 2 x 45 T 942 TEU MAK 13,596 BHP SOLD FOR ABT US \$4,9 MIL TO GERMAN BYRS - BANK SALE	375.22
<b>LINERS</b>		<b>US\$/Dwt</b>
CHUN YEON	6,899 DWT BLT 90 JPN 2 HO HA DE 2 x 20 - DE 2 x 30 T MITSUBISHI 4,200 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
HERA	4,901 DWT BLT 84 JPN 2 HO HA DE 3 x 15 T AKASAKA 2,200 BHP SOLD FOR ABT US \$0,8 MIL TO UNDISCLOSED BYRS	163.23

<b>EE ENDEAVOUR</b>	4,625 DWT BLT 01 RUS 2 HO HA CR 2 x 36 T 274 TEU MAK 4,786 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>ZITA</b>	4,490 DWT BLT 97 RUS 1 HO HA 198 TEU MAK 2,447 BHP SOLD FOR ABT US \$1,8 MIL TO UNDISCLOSED BYRS	400.89

**SPECIAL PROJECTS**

US\$/Dwt

<b>MAERSK RETRIEVER</b>	1,965 DWT BLT 79 DEN MAK 12,820 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
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**NEWBUILDING MARKET - ORDERS****DRY BULK CARRIERS**

**186,300 DWT** 4 units ordered by **U-Ming** (TWN) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 46.8 mil each. Dely 2015 & 1Q 2016 (Converted options from original order that was placed mid-February).

**180,000 DWT** 2 units ordered by **Star Bulk Maritime** (GR) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 47.5 mil each. Dely 4Q 2015 & 1Q 2016 (Fuel efficient).

**82,000 DWT** 2 units ordered by **Cara Shipping** (SPORE) at **Jinling Shipyard** (PRC). Price USD \$ 27 mil each. Dely 2014/2015.

**64,000 DWT** 4 units ordered by **Undisclosed Investors** at **Jiangsu New Yangzijiang Shipyard** (PRC). Price undisclosed. Dely 12/2014 & 2/4/5 2015 (Dolphin 64 type).

**63,500 DWT** 1 unit ordered by **GSD Marin** (TRK) at **Sinopacific Dayang Shipyard** (PRC). Price undisclosed. Dely 9/2014.

**38,800 DWT** 2 units ordered by **Nisshin Shipping** (JPN) at **Jiangsu Hantong Ship H.I.** (PRC). Price USD \$ 22 mil each. Dely 2Q 2015 (SDARI Design).

**32,600 DWT** 10 units ordered by **Undisclosed Investor** at **Kanda** (JPN). Price undisclosed. Dely 2014/2015 (Mitsubishi engine).

**TANKERS**

**159,000 DWT** 3 units ordered by **Delta Tankers Ltd** (GR) at **Hyundai H.I.** (SKR). Price USD \$ 58 mil each. Dely till 9/2015.

**99,900 DWT** 2 unit ordered by **Kyklades Maritime** (GR) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 5-9/2015 (Four now ordered).

**GAS TANKERS**

**23,600 DWT LPG** 5 units ordered by **Navigator Gas** (US) at **Jiangnan Shipyard** (PRC). Price USD \$ 45-50 mil each. Dely starts 2015/2016 (21,000 cbm, a mixed fleet of semi refrigerated and ethylene carriers).

**CONTAINERS**

**115,000 DWT** 4 units ordered by **MSC** (SWISS) at **Shanghai Jiangnan** (PRC). Price USD \$ 82 mil each. Dely 2015/2016 (9,400 TEU).

**115,000 DWT** 2 units ordered by **MSC** (SWISS) at **Jiangnan SY** (PRC). Price USD \$ 82 mil each. Dely 2015 (9,400 TEU).

**CAR CARRIERS**

**30,000 DWT** 2 units ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 5-8/2014 (2,000 CEU).

## RORO/PASSENGER

**ROPAX** 1 unit ordered by **Zanzibar Investor** (ZAN) at **Korena Yard** (SKR). Price USD \$ 30 mil. Dely 2015 (1,200 passenger capacity)

## PASSENGER/CRUISE

**Cruise** 1 unit ordered by **Compagnie du Ponant** (FR) at **Fincantieri Ancona Yard** (IT). Price undisclosed. Dely Spring 2015 (264 passenger capacity, 132 cabins)

**Cruise** 1 unit ordered by **Norwegian Cruise Line** (NOR) at **Meyer Werft** (GER). Price USD \$ 920 mil (EURO 700 mil) . Dely Spring 2017 (4,200 passenger capacity, 163,000 GRT, Breakaway Plus design, Option exercised).

**Cruise Inland** 1 unit ordered by **Premier Cruises** (RUS) at **Split** (CR). Price undisclosed. Dely 6/2015 (160 passenger capacity, river cruises on the Volga river btwn St. Petersburg-Moscow).

## SPECIAL PROJECTS

**300 DWT Harbour Tug** 2 units ordered by **Westsea Marine Pte. Ltd** (SPORE) at **Yuexin Ocean Engineering** (PRC). Price undisclosed. Dely 4-5/2014.

**5188 DWT Platform Supply Vessel** 2 units ordered by **Westsea Marine Pte. Ltd** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 10-12/2014(MCC 887 PSV Design, Hull no. 619-51, 619-52).

**3500 DWT Platform Supply Vessel** 4 units ordered by **China Oilfield Services** (PRC) at **Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2/3/5/6 2015(6,000 BHP).

**3500 DWT Anchor Handling Tug Supply** 2 units ordered by **China Oilfield Services** (PRC) at **Undisclosed Chinese Yard** (PRC). Price undisclosed. Dely 2015(8,000 BHP).

**1500 DWT Seismic Research** 2 units ordered by **Fugro NV** (NTH) at **Damen Galatz** (ROM). Price undisclosed. Dely 2014 (RV 5312 design)

**Windmill Installation Vessel** 2 units ordered by **ESVAGT** (NTH) at **Havyard's Leirvik Yard** (NOR). Price undisclosed. Dely 12/2014 & 3/2015 (832 Havyard service operation vessels, Hull no. 118 & 119).

**Platform Supply Vessel** 1 unit ordered by **Global Offshore Services** (IND) at **Havyard's Leirvik Yard** (NOR). Price undisclosed. Dely 8/2014 (Hull no.116, 8<sup>th</sup> newbuilding to be delivered by Havyard to this Investor).

**Platform Supply Vessel** 2 unit ordered by **Siem Offshore** (NOR) at **Remontowa Shipbuilding** (POL). Price USD \$ 65 mil each. Dely 2014/2015 (VS 4411 DF design, DP II, FIFI II, Dual Fuel).

**Drillship** 1 unit ordered by **Vantage Drilling Co.** (US) at **Daewoo S.M.E.** (SKR). Price undisclosed. Dely 12/2015 (down payment of USD \$ 59.5 mil before construction begins).

**Drillship** 2 units ordered by **Seadrill** (NOR) at **Daewoo S.M.E.** (SKR). Price USD \$ 1 bil enbloc. Dely 11/2015 (vsl will have a hook load capability of 1,250 tonnes and a water depth capacity of up to 12,000ft, targeting operations in areas such as the Gulf of Mexico, Brazil and West and East Africa. The vessels will be outfitted with seven ram configuration of the blowout preventer (BOP) stack and with storing and handling capacity for a second BOP).

**Drillship** 2 units ordered by **Seadrill** (NOR) at **Samsung H.I.** (SKR). Price USD \$ 1 bil enbloc. Dely 11/2015 (vsl will have a hook load capability of 1,250 tonnes and a water depth capacity of up to 12,000ft, targeting operations in areas such as the Gulf of Mexico, Brazil and West and East Africa. The vessels will be outfitted with seven ram configuration of the blowout preventer (BOP) stack and with storing and handling capacity for a second BOP).

**Jack Up Rig** 1 unit ordered by **Grupo R** (MEX) at **Keppels Fels** (SPORE). Price USD \$ 206 mil. Dely 4Q 2015 (KFELS B Class, able to drill to 30,000ft in water depths of up to 400ft, second order by same Investor).

**Semi-Submersible Accomodation Barge** 1 unit ordered by **Cotemar SA De CV (MEX)** at **COSCO Nantong Shipyard (PRC)**.  
Price USD \$ 200 mil. Dely 7/2015 (GustoMSC Ocean500 design, Option exercised).

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 29-2013		WEEK 28-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	494.743	8	336.938	0%
Tankers *	3	649.824	4	230.598	-25%
Liners	8	102.895	1	6.471	700%
Containers	4	111.067	2	46.260	100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	2	18.950	1	10.320	100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	2	13.986	-100%
TOTAL	25	1.377.479	18	644.573	39%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 29-2013		WEEK 28-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	122.266	4	176.634	0%
India	10	517.519	3	84.373	233%
Pakistan			1	150.841	-100%
China	4	46.699	1	22.186	300%
Turkey	3	33.003	0	0	N/A
Various			0	0	N/A
Unknown	4	657.992	9	210.539	-56%
TOTAL	25	1.377.479	18	644.573	39%

### DEMOLITION

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

### \$/LDT & DEMO COUNTRY

TNK "OSX 4"	301,862 DWT BLT 94 DEN LDT 41,261	395 N/A
TNK "OSX 5"	301,862 DWT BLT 95 DEN LDT 41,261 "AS IS" INDONESIA	395 N/A
BC "SHOURONG"	231,913 DWT BLT 92 JPN LDT 36,161	N/A INDIA
BC "MARIA V"	69,229 DWT BLT 87 JPN LDT 10,118	395 INDIA
BC "IRINI"	47,665 DWT BLT 87 CHR LDT 8,488	407 INDIA
TNK "KONOOZ ALKHALIG"	46,100 DWT BLT 85 BLG LDT 10,730	450 BANGLADESH
BC "SEA MIROR"	42,025 DWT BLT 90 JPN LDT 6,729	N/A INDIA
CONTAINER "MERKUR STAR"	41,553 DWT BLT 96 DEU LDT 11,592	N/A
GENERAL CARGO "BALTIC PEARL"	38,787 DWT BLT 82 JPN LDT 10,688 FULL SPARES	418 BANGLADESH
BC "PROVIDER"	38,594 DWT BLT 85 JPN LDT 7,754 INCL 200T BUNKERS ROB	411 INDIA
CONTAINER "EYRENE"	29,931 DWT BLT 93 DEU LDT 8,569	N/A INDIA
CONTAINER "COPACABANA"	26,868 DWT BLT 84 GFR	N/A TURKEY
BC "MALYOVITZA"	25,590 DWT BLT 83 BUL LDT 7,819	389 INDIA

BC "ARKTOS"	20,219 DWT BLT 89 CHR LDT 6,240	N/A BANGLADESH
BC "TRINIDAD"	19,508 DWT BLT 77 JPN LDT 5,026	390 INDIA
GENERAL CARGO "CHONG JIN 2"	17,985 DWT BLT 78 JPN LDT 6,324	N/A CHINA
GENERAL CARGO "MINALAND"	17,160 DWT BLT 78 NOR LDT 6,970	409 BANGLADESH
RO-RO CARGO "HOEGH TRAPEZE"	15,500 DWT BLT 83 JPN LDT 10,100 GREEN RECYCLING	380 CHINA
CONTAINER "HAMMONIA BALTICUM"	12,715 DWT BLT 93 POL "AS IS" SPORE	N/A
GENERAL CARGO "WIND FORCE"	6,994 DWT BLT 82 JPN LDT 2,237	N/A INDIA
GENERAL CARGO "ARKAIM-6"	6,705 DWT BLT 82 NTH	N/A CHINA
GENERAL CARGO "SANG THAI GLORY"	6,509 DWT BLT 79 JPN	N/A CHINA
GENERAL CARGO "PAVEL KORCHAGIN"	6,070 DWT BLT 80 USR	N/A INDIA
RO-RO/PASSENGER "ILE DE BEAUTE"	3,450 DWT BLT 79 FRA LDT 9,839	N/A TURKEY
GENERAL CARGO "MARIA F"	2,685 DWT BLT 72 GFR LDT 1,263	N/A TURKEY



## SHIPPING &amp; FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 29
	week	12/7/2013	15/7/2013	16/7/2013	17/7/2013	18/7/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
<b>DRY INDICES</b>											
<b>BDI</b>	1.139	1.149	1.151	1.152	1.151	1.146	7	0,61%	113	16,19%	1.053
<b>Handy</b>	561	561	560	559	556	550	-11	-1,96%	91	20,40%	666
<b>BHSI TC AVERAGE</b>	8.223	8.211	8.206	8.182	8.147	8.058	-165	-2,01%	1.354	20,51%	9.635
<b>Supramax</b>	901	897	894	895	894	897	-4	-0,44%	128	17,37%	1.212
<b>BSI TC AVERAGE</b>	9.419	9.376	9.352	9.356	9.347	9.381	-38	-0,40%	1.342	17,42%	12.677
<b>Panamax</b>	1.062	1.097	1.118	1.136	1.153	1.165	103	9,70%	121	17,66%	1.183
<b>BPI TC AVERAGE</b>	8.447	8.725	8.887	9.036	9.172	9.265	818	9,68%	989	18,23%	9.432
<b>Capesize</b>	2.047	2.058	2.052	2.044	2.034	2.006	-41	-2,00%	102	8,25%	1.276
<b>BCI TC AVERAGE</b>	14.062	14.182	14.121	14.051	13.920	13.710	-352	-2,50%	308	6,33%	5.383
<b>WET INDICES</b>											
<b>BCTI</b>	566	574	574	578	601	595	29	5,12%	-98	-14,12%	559
<b>BDTI</b>	613	612	611	609	617	630	17	2,77%	-92	-13,22%	622
<b>FINANCIAL NEWS</b>											
	previous	THUR	FRI	MON	TUES	WED		for the	% change		
	week	11/7/2013	12/7/2013	15/7/2013	16/7/2013	17/7/2013		week			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	2265,31	2.294,76	2.301,52	2311,71	2.284,08	2275,27	10	0,44%			
<b>CLDBI</b>	756,65	769,80	775,14	776,80	771,32	775,21	19	2,45%			
<b>CLTI</b>	2479,4	2.485,89	2.490,15	2.527,15	2.489,87	2488	9	0,35%			
<b>CLCI</b>	1813,64	1.841,80	1.853,89	1.875,06	1.879,45	1867,96	54	3,00%			
<b>CLLLG</b> (Capital link LNG/LPG index)	3554,4	3.590,65	3.597,61	3.577,38	3.542,25	3522,47	-32	-0,90%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	12/7/2013	15/7/2013	16/7/2013	17/7/2013	18/7/2013		week			
<b>Y/\$</b>	99,054	99,25558	99,95005	99,16995	99,685	100,51211	1,46	1,47%		<b>Japanese Yen</b>	
<b>\$/GBP</b>	1,51767	1,5108	1,50976	1,51385	1,5208	1,52206	0,00	0,29%		<b>Pound Sterling</b>	
<b>INR/\$</b>	59,8345	59,8915	59,06674	59,2944	59,3305	59,745	-0,09	-0,15%		<b>Indian Ruppee</b>	
<b>\$/Euro</b>	1,30972	1,30683	1,30578	1,31502	1,31154	1,311	0,00	0,10%		<b>Euro</b>	
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	12/7/2013	15/7/2013	16/7/2013	17/7/2013	18/7/2013		week			
<b>\$ / US Bbl</b>	107,73	108,81 €	109,09 €	109,40 €	108,61 €	108,70 €	0,97	0,90%		<b>IPE BRENT</b>	