

WEEKLY MARKET REPORT

Week Ending: 1st March 2013 (Week 9, Report No: 9/13)
(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	5	44.150.000	4	313.809	9
Tankers *	13	154.700.000	3	58.978	16
Gas Tankers **	0	0	0	0	0
Liners ***	1	0	8	218.178	9
Containers	1	3.600.000	2	82.716	3
Reefers	2	8.000.000	0	0	2
Passenger / Cruise	0	0	1	6.135	1
Ro - Ro****	0	0	1	9.783	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	22	210.450.000	19	689.599	41

3 deals reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	7	1.260.000	325.000.000	0	-400%
Tankers	2	100.000	65.000.000	0	-100%
Gas Tankers	0	0	0	0	-400%
Liners	0	0	0	0	0%
Containers	0	0	0	0	0%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	6	20.000	538.000.000	0	-400%
TOTAL	15	1.380.000	928.000.000	0	-50%

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



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** Deals reported as private and confidential (not revealed contract price)

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS	US\$/Dwt
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CAPE AWOBA	171,978 DWT BLT 96 JPN 9 HO HA B&W 20,632 BHP SOLD FOR ABT US \$12,2 MIL TO NORWEGIAN BYRS	70.94
FRONT GUIDER	169,142 DWT BLT 91 KRS 9 HO HA B&W 20,965 BHP SOLD FOR ABT US \$9,1 MIL TO UNDISCLOSED BYRS	53.80
ATHOS	52,248 DWT BLT 04 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	267.95
PACIFIC RICH	40,864 DWT BLT 86 JPN 5 HO HA CR 4 x 20 T SULZER 8,440 BHP SOLD FOR ABT US \$3 MIL TO CHINESE BYRS	73.41
ATHENA	28,457 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$5,85 MIL TO DANISH BYRS	205.57

TANKERS	US\$/Dwt
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MAERSK ELI	308,491 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 334,849 CBM SULZER 36,934 BHP SOLD FOR ABT US \$31.5 MIL TO DUTCH BYRS - FOR CONVERSION	102.10
LEYTE SPIRIT BASKER SPIRIT	98,744 DWT BLT 92 JPN DH 8 TNKS COILED OIL CAP. 113,490 CBM B&W 17,852 BHP 97,068 DWT BLT 92 CHR DH 7 TNKS CTD / CLD OIL CAP. 105,373 CBM B&W 13,786 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
NOMAD SINBAD GALAHAD	44,999 DWT BLT 03 KRS DH 15 TNKS COATED OIL CAP. 53,800 CBM B&W 11,695 BHP 44,999 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 51,693 CBM B&W 12,900 BHP 44,996 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 51,615 CBM B&W 11,695 BHP SOLD <u>ENBLOC</u> FOR ABT US \$15.50 MIL EACH TO GREEK BYRS	344.48
SOLEY-1 SOLEY-2	19,992 DWT BLT 09 TRK DH 14 TNKS COATED OIL CAP. 20,916 CBM MAN-B&W 9,404 BHP 19,992 DWT BLT 09 TRK DH 14 TNKS COATED OIL CAP. 20,914 CBM MAN-B&W 9,404 BHP SOLD <u>ENBLOC</u> FOR ABT US \$18.00 MIL EACH TO UNDISCLOSED BYRS	900.36
ORIENTAL KERRIA	14,298 DWT BLT 04 JPN DH 20 TNKS CTD/CLD OIL CAP. 16,233 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS – ST. ST.	979.16
BRO JOINVILLE	12,981 DWT BLT 93 SNG DH 12 TNKS CTD/CLD OIL CAP. 13,384 CBM SULZER 5,873 BHP SOLD FOR XS US \$5 MIL TO FAR EASTERN BYRS	N/A
CLIPPER OCEANICA	12,099 DWT BLT 05 JPN DH 18 TNKS CTD/CLD OIL CAP. 13,401 CBM MAN-B&W 5,699 BHP SOLD FOR ABT US \$11,5 MIL TO UNDISCLOSED BYRS - FULLY ST.ST.	950.49
BRO EASKEM BRO IMTRES	4,718 DWT BLT 98 JPN DH 11 TNKS CTD/CLD OIL CAP. 5,072 CBM B&W 3,270 BHP 4,718 DWT BLT 98 JPN DH 11 TNKS COATED - COILED OIL CAP. 6,220 CBM B&W 3,270 BHP SOLD <u>ENBLOC</u> FOR ABT US \$10 MIL TO FAR EASTERN BYRS	1,059.77

LINERS	US\$/Dwt
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INTER PRIME	6,850 DWT BLT 90 KRS 2 HO HA DE 2 x 25 - DE 2 x 15 T B&W 3,659 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
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CONTAINERS

US\$/Dwt

KUO YU 18,166 DWT BLT 93 JPN 4 HO 16 HA CR 1 x 35 T 1,169 TEU B&W 11,051 BHP
SOLD FOR ABT US \$3,6 MIL TO INDONESIAN BYRS 198.17

REEFER

US\$/Dwt

FRIO ANTARCTIC 6,715 DWT BLT 94 UKE 4 HO HA DE 8 x 5 T REEF. CAP. 7,626 CBM B&W 6,934 BHP
SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS 595.68

FRIO AEGEAN 6,502 DWT BLT 95 UKE 4 HO HA DE 8 x 5 T REEF. CAP. 7,622 CBM B&W 6,934 BHP
SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS 615.20

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 3 units ordered by **Marmaras Navigation Ltd** (GR) at **Sungdong** (SKR). Price usd \$ 47 mil each. Dely 2015 (Option for 3 more)

180,000 DWT 4 units ordered by **Frontline 2012** (NOR) at **Dalian Shipbuilding** (PRC). Price usd \$ 46 mil each. Dely 2-7-9-12/2015 (Option for 4 more. Dunkirkmax dimensions)

TANKERS

50,000 DWT 2 units ordered by **Gestion Maritime** (Monte Carlo) at **Hyundai Mipo** (SKR). Price usd \$ 32.5 mil. Dely 1h/2015 (Option for 2 more)

SPECIAL PROJECTS

5,000 DWT Multipurpose platform support vessels 4 units ordered by **Armada Offshore MPSV** (MAL) at **Nam Cheong International Ltd** (PRC). Price enbloc usd \$ 130 mil. Dely undisclosed (DP2)

Semisubmersible Drilling Rig 1 unit ordered by **Energy Drilling** (SPORE) at **Cosco Guangdong** (PRC). Price Usd \$ 200 mil. Dely 6/2015 (EDrill-3 rig is a GustoMSC Ocean400TD rig and is designed to drill on wellhead platform elevations over120ft above mean sea level)

Jack up Rig 1 unit ordered by **Perisai Inc** (MAL) at **SembMarine** (SPORE). Price Usd \$ 208 mil. Dely 2Q/2015 (Capable of operating down to 400ft and drilling high pressure & high temperature wells down to 30,000ft)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 9-2013		WEEK 8-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	4	313.809	10	487.987	-60%
Tankers *	3	58.978	1	83.870	200%
Liners	8	218.178	3	34.284	167%
Containers	2	82.716	4	122.852	-50%
Reefers	0	0	0	0	n/a
Passenger / Cruise	1	6.135	0	0	n/a
Ro - Ro****	1	9.783	1	3.250	0%
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	0	0	0	0	n/a
TOTAL	19	689.599	19	732.243	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 9-2013		WEEK 8-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	3	215.069	1	149.349	200%
India	3	120.141	12	432.634	-900%
Pakistan	1	37.660	1	38.391	0%
China	2	77.600	1	6.998	100%
Turkey	1	14.540	1	12.126	0%
Various	0	0	0	0	0%
Unknown	9	224.589	3	92.745	600%
TOTAL	19	689.599	19	732.243	0%

DEMOLITION	\$/LDT & DEMO COUNTRY
Note: The reported demolition sales might not reflect the current demolition market	

BC "BAO CHANG HAI"	173,329 DWT BLT 90 BRZ LDT 23,571 OLD SALE	N/A BANGLADESH
BC "LIBERTY SUN"	63,400 DWT BLT 86 KRS LDT 11,135	410 CHINA
CONTAINER "HLL BALTIC"	62,441 DWT BLT 95 KRS LDT 19,520 AS-IS SINGAPORE WITH 250T BUNKERS INCLUDED	425 INDIA
BC "SHOU GUANG HAI"	45,123 DWT BLT 85 JPN	UNDISCLOSED
GENERAL CARGO "KESTREL ARROW"	42,149 DWT BLT 83 JPN	UNDISCLOSED
GENERAL CARGO "APALIS ARROW"	42,149 DWT BLT 83 JPN	UNDISCLOSED
TNK "NIALA"	37,660 DWT BLT 85 JPN OLD SALE	N/A PAKISTAN
GENERAL CARGO "AALBORG"	37,425 DWT BLT 83 JPN LDT 11,373 INCL SOME SPARES PROP BLADES	440 INDIA
GENERAL CARGO "FESCO OB"	36,726 DWT BLT 86 KRS LDT 10,265 OLD SALE	UNDISCLOSED
BC "ALWADI AL GADEED"	31,957 DWT BLT 85 KRS LDT 7,856	410 BANGLADESH
GENERAL CARGO "JIN BIN"	22,447 DWT BLT 86 GBI LDT 5,533	UNDISCLOSED
CONTAINER "RENATE SCHULTE"	20,275 DWT BLT 94 POL LDT 6,822	445 INDIA
GENERAL CARGO "SEA RICH"	16,225 DWT BLT 86 SPN LDT 4,950	UNDISCLOSED
TNK "BEBEDOURO"	14,540 DWT BLT 86 KRS LDT 5,644 LIGHTWEIGHT INCLUDES 422 TONS SOLID ST.ST.	425 TURKEY
GENERAL CARGO "URAN"	14,200 DWT BLT 75 POL	384 CHINA
RO-RO CARGO "HYUNDAI NO. 108"	9,783 DWT BLT 87 KRS OLD SALE	N/A BANGLADESH
GENERAL CARGO "PACIFIC EAGLE"	6,857 DWT BLT 90 JPN LDT 2,317	UNDISCLOSED
TNK "NEOBLUE"	6,778 DWT BLT 81 JPN LDT 2,280	UNDISCLOSED
PASSENGER "ATLANTIC STAR"	6,135 DWT BLT 84 FRA LDT 25,000	N/A AS-IS FRANCE

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 9
	week	22/2/2013	25/2/2013	26/2/2013	27/2/2013	28/2/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	737	740	743	741	745	757	20	2,71%	59	8,45%	763
Handy	411	412	414	419	426	436	25	6,08%	-10	-2,24%	429
BHSI TC AVERAGE	6.114	6.127	6.163	6.235	6.350	6.500	386	6,31%	-103	-1,56%	6.515
Supramax	705	717	724	734	745	764	59	8,37%	27	3,66%	732
BSI TC AVERAGE	7.376	7.494	7.571	7.674	7.787	7.984	608	8,24%	282	3,66%	7.654
Panamax	892	909	922	939	961	990	98	10,99%	305	44,53%	839
BPI TC AVERAGE	7.112	7.253	7.363	7.502	7.677	7.917	805	11,32%	2.491	45,91%	6.738
Capesize	1.344	1.335	1.323	1.291	1.264	1.249	-95	-7,07%	12	0,97%	1.527
BCI TC AVERAGE	5.383	5.216	5.088	4.724	4.447	4.278	-1.105	-20,53%	-586	-12,05%	5.976
WET INDICES											
BCTI	686	686	688	689	690	693	7	1,02%	-1	-0,14%	711
BDTI	673	677	683	686	692	697	24	3,57%	1	0,14%	781
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	22/2/2013	25/2/2013	26/2/2013	27/2/2013	28/2/2013	for the	% change			
							week				
Y/\$	93,15	93,44	92,39	92,15	92,32	92,59	-0,56	-0,60%			Japanese Yen
\$/GBP	1,5368	1,5163	1,5166	1,5128	1,5167	1,51635	-0,02	-1,33%			Pound Sterling
INR/\$	54,48	54,28	53,87	54,10	53,86	54,38	-0,10	-0,18%			Indian Ruppee
\$/Euro	1,3386	1,3190	1,3070	1,3067	1,3157	1,30591	-0,03	-2,44%			Euro
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	22/2/2013	25/2/2013	26/2/2013	27/2/2013	28/2/2013	for the	% change			
							week				
\$ / US Bbl	113,53	114,10	114,44	112,71	111,87	111,38	2,15	1,89%			IPE BRENT