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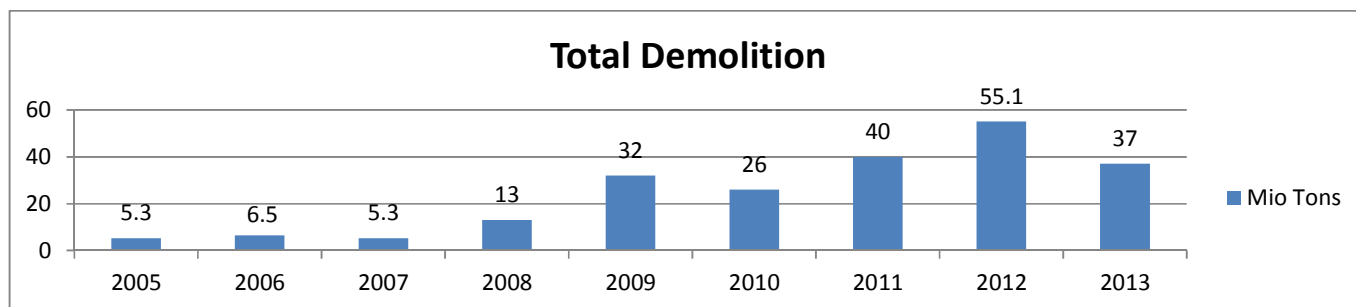
Week 45 2013

DEMOLITION QUICK UPDATE

Last week passed on a relatively quiet note, with Indian Buyers celebrating the Diwali holidays and being absent from their desks for any commitments on new tonnage. Pakistani breakers as usual followed their Indian counterparts in the subdued buying sentiment. Expectations that India may return to form after Diwali do not seem to materialise for the time being as the currency issue that has plagued the Indian economy for the past months seems to persist with the INR trading over 63.00 to the USD on Monday. The bright note came from the Bangladeshi market, where local Buyers showed increased interest to buy at improved rates, despite local fundamentals remaining unchanged. Chinese buyers continued the trend of focusing on local smaller tonnage – which helps fill the yards but also commands lower prices – as the price gap between China and sub-continent is slowly diverting tonnage away from Far East based breakers.

Indicative Demolition Prices

	Gen Cargo	Tanker
India	USD 385 /lt Ldt	USD 410 /lt Ldt
Bangladesh	USD 390 /lt Ldt	USD 410 /lt Ldt
Pakistan	USD 385 /lt Ldt	USD 415 /lt Ldt
China	USD 325 /lt Ldt	USD 335 /lt Ldt
Turkey	USD 300 /lt Ldt	USD 310 /lt Ldt



HISTORICAL DEMOLITION PRICES*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	CURRENT
TANK	174	135	174	262	362	302	405	507	287	338	485	482	405	410
BULK	170	135	181	267	381	332	392	472	268	328	437	456	375	385

*Indian End of year prices

PLEASED TO GUIDE YOU FURTHER WITH ANY DEMOLITION REQUIREMENTS YOU MAY HAVE, ACCOUNT ALWAYS WITH FIRST CLASS CASH BUYERS/SHIP RECYCLERS FOR DELY TURKEY / INDIA / BANGLADESH PAKISTAN / CHINA RANGE.

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



ATHENIAN SHIPBROKERS S.A.