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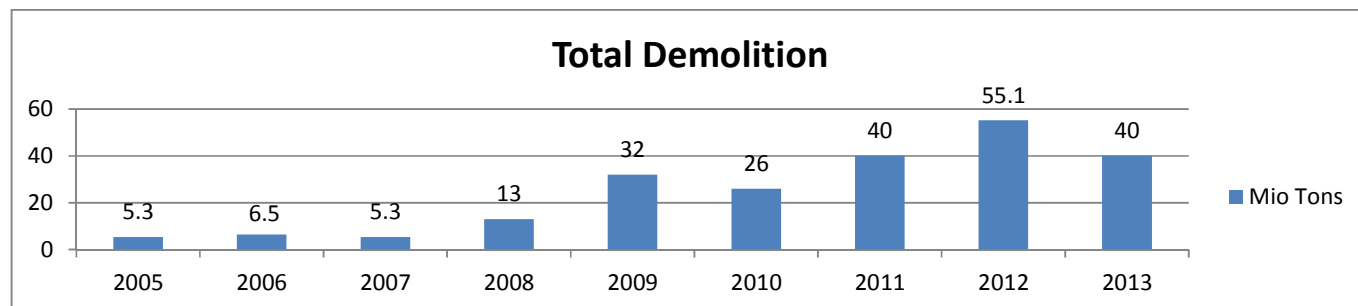
Week 48 2013

DEMOLITION QUICK UPDATE

Despite the uplift in sentiment reported in our previous update and the active enquiry shown by especially Indian and Bangladeshi breakers throughout last week, there was a dearth of reported sales as shipowners appear to be trying to take advantage of the strengthening freight market and postpone the laying off of older units. Nonetheless, rates remained strong for preferred tonnages, with the exception of Pakistan where a slight hesitation seems to be creeping on the local market due to the constant devaluation of the local currency and local breakers judging their strength against adverse currency movements. On the Chinese front there was no change in sentiment, with breakers concentrating on local tonnage only as steel prices and local demand remain on the low side.

Indicative Demolition Prices

	Gen Cargo	Tanker
India	USD 405 /lt Ldt	USD 420 /lt Ldt
Bangladesh	USD 400 /lt Ldt	USD 420 /lt Ldt
Pakistan	USD 395 /lt Ldt	USD 415/lt Ldt
China	USD 320 /lt Ldt	USD 335 /lt Ldt
Turkey	USD 295 /lt Ldt	USD 305 /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	415
BULK	170	135	181	267	381	332	392	472	268	328	437	456	375	400

*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,



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