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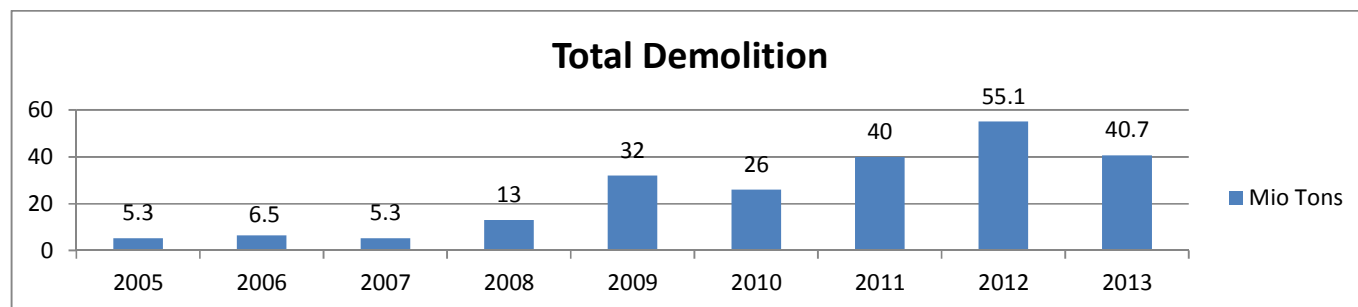
Week 49 2013

DEMOLITION QUICK UPDATE

As the lack of demolition candidates continued to be felt throughout the market during the previous week with very few sales reported, rates on offer were kept more or less at the same levels throughout the subcontinent despite a slight hesitation creeping into the market, as Indian and Pakistani Buyers appear to take under serious consideration the volatility of local currencies and steel prices. In the Bangladeshi market the ever-present political instability has escalated, prompting local Buyers to remain inactive. The Chinese market showed no change with local demand being on the very low side, while the Chinese government's announcement on the 9th of December for a new round of subsidies to be given to owners of Chinese flagged vessels going locally for demolition is seen as an effort to boost an ailing sector that has been plagued by low sentiment for the past few months.

Indicative Demolition Prices

	Gen Cargo	Tanker
India	USD 400 /lt Ldt	USD 420 /lt Ldt
Bangladesh	USD 395 /lt Ldt	USD 415 /lt Ldt
Pakistan	USD 390 /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	420
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,



ATHENIAN SHIPBROKERS S.A.