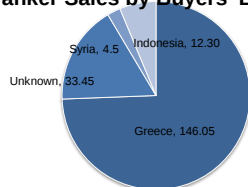


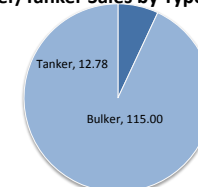
Friday 07 March 2014

## S&amp;P Summary

Bulk/Tanker Sales by Buyers' Location (\$m)



Bulk/Tanker Sales by Type (\$m)



## Sales

## DRY

| Name            | Type      | DWT    | Yard            | Built | USD mill | Comments | VesselsValue.com | Buyer         | Seller                 |
|-----------------|-----------|--------|-----------------|-------|----------|----------|------------------|---------------|------------------------|
| HB Angel        | Kamsarmax | 81,700 | Wuchang         | 2014  | 27       |          | 26.5             | Greek         | Yard                   |
| Top Glory       | Panamax   | 76,500 | Tsuneishi Zosen | 2005  | 22.8     |          | 22.3             | Target Marine | Cido Shipping          |
| Seacon 9        | Panamax   | 75,200 | Beilun Lantian  | 2012  | 22       |          | 23.8             | Greek         | Sea Star Ships         |
| Pleione         | Panamax   | 70,200 | Sumitomo        | 1996  | 9.25     |          | 10.1             | Unknown       | Nomikos E              |
| White Halo      | Supramax  | 55,800 | IHI             | 2012  | 30       |          | 30.3             | Greek         | Sugahara Kisen         |
| Orient Iris     | Supramax  | 55,000 | Kawasaki        | 2014  | 31       |          | 32.8             | Greek         | MOL                    |
| Crystal Ocean   | Handymax  | 48,900 | IHI             | 1999  | 14       |          | 14.2             | Unknown       | Doriko                 |
| Alabama Belle   | Handymax  | 41,800 | Hyundai         | 1986  | 4.5      |          | 4.0              | Syrian        | TBS International      |
| Bavarian Trader | Handysize | 23,500 | Mitsubishi      | 1995  | 6.2      |          | 6.0              | Unknown       | Hellas Marine Services |
| Aino Dake       | Handysize | 22,200 | Saiki           | 1992  | 4        |          | 4.4              | Unknown       | Evraz Holding          |

## WET

| Name            | Type    | DWT     | Yard    | Built | USD mill | Comments    | VesselsValue.com | Buyer      | Seller             |
|-----------------|---------|---------|---------|-------|----------|-------------|------------------|------------|--------------------|
| Elise Schulte   | Aframax | 106,100 | Namura  | 1999  | 12.3     | DD due June | 12.7             | Indonesian | Bernhard Schulte   |
| Cielo di Parigi | MR      | 36,000  | Daedong | 2001  | 13.25    |             | 11.2             | Sea World  | Liaoning Steamship |

## GAS

| Name      | Type    | CBM    | Yard    | Built | USD mill | Comments | VesselsValue.com | Buyer           | Seller                  |
|-----------|---------|--------|---------|-------|----------|----------|------------------|-----------------|-------------------------|
| Camberley | MGC LPG | 34,485 | Hyundai | 2006  | 38       |          | 43               | Eastern Pacific | Columbia Shipmanagement |

## Newbuildings

## DRY

| Units | Type      | DWT    | Yard            | Delivery  | USD mill | Comments | Buyer             |
|-------|-----------|--------|-----------------|-----------|----------|----------|-------------------|
| 3     | Kamsarmax | 81,800 | Jiangsu New YZJ | 2015      | 31       |          | Paragon           |
| 2     | Kamsarmax | 81,700 | Namura          | 2016-2017 | 35       |          | Wisdom Marine     |
| 10    | Ultramax  | 64,000 | Sainty Marine   | 2015-2016 | 28       |          | Precious Shipping |
| 2     | Ultramax  | 64,000 | Taizhou Sanfu   | 2016      | c.27     |          | Precious Shipping |
| 4     | Ultramax  | 64,000 | Hantong         | 2015-2016 | 26       | Options  | Spar Shipping     |
| 6     | Ultramax  | 64,000 | Qingshan        | 2016-2017 | 26       | Options  | Oldendorff        |
| 1     | Ultramax  | 61,000 | Nantong COSCO   | 2016      | c.28     |          | Portline          |
| 2     | Ultramax  | 61,000 | Dalian COSCO    | 2016      | c.28     |          | Portline          |

## WET

| Units | Type | TEU    | Yard | Delivery | USD mill | Comments | Buyer  |
|-------|------|--------|------|----------|----------|----------|--------|
| 8 + 4 | LR1  | 74,000 | STX  | 2016     | 48       |          | Navig8 |

## GAS

| Units | Type | CBM    | Yard    | Delivery | USD mill | Comments | Buyer      |
|-------|------|--------|---------|----------|----------|----------|------------|
| 2     | VLGC | 84,000 | Hyundai | 2016     | 76       | Options  | Aurora LPG |

## Period

## DRY

| Name               | Type     | DWT     | Yard               | Built | Rate \$/day | Comments | Charterer        | Period  |
|--------------------|----------|---------|--------------------|-------|-------------|----------|------------------|---------|
| Cape America       | Capesize | 186,300 | SWS                | 2014  | 33,000      |          | Trafigura        | 1 year  |
| Aquaprincess       | Capesize | 182,100 | Odense Steel       | 2009  | 31,000      |          | Classic Maritime | 1 year  |
| Winning Faith      | Capesize | 180,300 | Koyo Dock          | 2004  | 26,000      |          | Rio Tinto        | 2 years |
| Pacific Resource   | Capesize | 180,100 | Dalian             | 2010  | 27,800      |          | SwissMarine      | 1 year  |
| Navios Etoile      | Capesize | 180,000 | Sungdong           | 2010  | 30,000      |          | Sinochart        | 1 year  |
| Shagang Hongfa     | Capesize | 179,500 | Hyundai            | 2011  | 30,000      |          | Sinochart        | 1 year  |
| Anangel Solidarity | Capesize | 161,500 | Hyundai            | 1993  | 20,000      |          | Cargill          | 1 year  |
| Alexandra          | Panamax  | 82,300  | Tadotsu Tsuneishi  | 2006  | 15,000      |          | Cargill          | 1 year  |
| Puppis Ocean       | Panamax  | 80,800  | Universal          | 2014  | 14,000      |          | Cargill          | 1 year  |
| Ocean Gem          | Panamax  | 75,600  | Jiangnan Changxing | 2011  | 14,000      |          | GMI Recources    | 1 year  |
| Ever Leader        | Panamax  | 74,000  | Tsuneishi Zosen    | 1999  | 13,500      |          | Sinochart        | 1 year  |

## WET

| Name                | Type    | DWT     | Yard         | Built | Rate \$/day | Comments                              | Charterer | Period    |
|---------------------|---------|---------|--------------|-------|-------------|---------------------------------------|-----------|-----------|
| Pacific Sky         | LR2     | 115,400 | STX          | 2009  | 16,900      |                                       | Navig8    | 1 year    |
| Leyla K             | Aframax | 115,300 | Hanjin       | 2010  | 15,000      | plus profit share above USD 17,000 pd | Navig8    | 1 year    |
| Miss Benedetta      | MR      | 50,400  | STX          | 2012  | 14,750      |                                       | Vitol     | 1 year    |
| Pacific Marchioness | MR      | 46,700  | Hyundai Mipo | 2010  | 14,900      |                                       | Laurin    | 18 months |
| Stavanger Breeze    | MR      | 45,800  | STX          | 2004  | 14,750      |                                       | Vitol     | 6 months  |

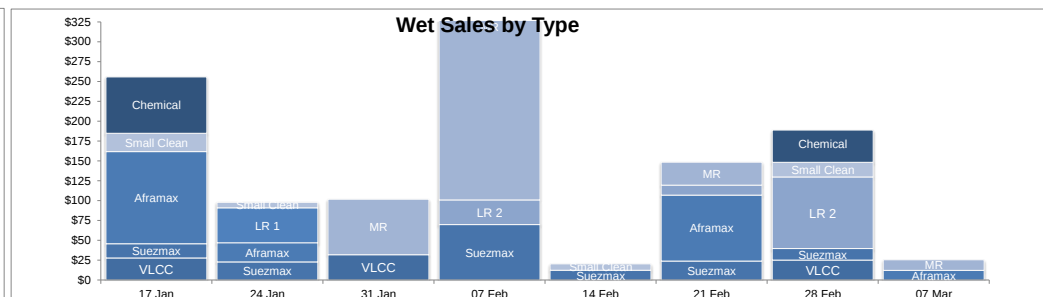
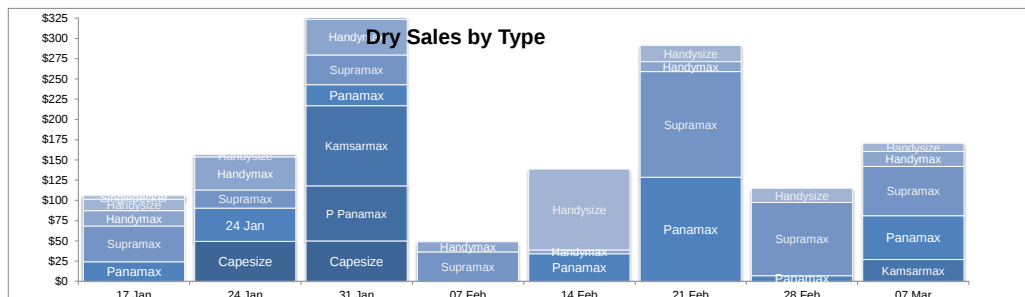
## CONTAINER

| Name       | Type         | TEU   | Yard                  | Built | Rate \$/day | Comments | Charterer | Period |
|------------|--------------|-------|-----------------------|-------|-------------|----------|-----------|--------|
| Ilse Wulff | Post Panamax | 6,638 | Hyundai               | 2009  | 14,500      |          | Maersk    | 1 year |
| Danae C    | Sub Panamax  | 2,524 | Kvaerner Warnow Werft | 2001  | 7,500       |          | CMA-CGM   | 1 year |
| Wana Bhum  | Sub Panamax  | 2,378 | Mitsubishi            | 2005  | 6,650       |          | MSC       | 1 year |
| Xutra Bhum | Sub Panamax  | 2,378 | Mitsubishi            | 2005  | 6,650       |          | MSC       | 1 year |
| Kollmar    | Handysize    | 1,667 | Sietas                | 1993  | 6,750       |          | MSC       | 1 year |

## GAS

| Name            | Type    | CBM    | Yard    | Built | Rate \$/month | Comments  | Charterer | Period |
|-----------------|---------|--------|---------|-------|---------------|-----------|-----------|--------|
| Prins Alexander | MGC LPG | 35,512 | Daewoo  | 2002  | 620,000       | Extension | Geogas    | 1 year |
| Prins Maurits   | MGC LPG | 18,152 | Hitachi | 1997  | 620,000       | Extension | OCI       | 1 year |

## S &amp; P Trends



## Indices

## CHARTERING

| Baltic Dry   | 06/03/2014 | 27/02/2014 | Up     | Down  | 5 Year High | Date     | 5 Year Low | Date     |
|--------------|------------|------------|--------|-------|-------------|----------|------------|----------|
| Index        | 1,480      | 1,164      | 316    |       | 4,661       | 19/11/09 | 647        | 03/02/12 |
| Capesize \$  | 22,295     | 9,751      | 12,544 |       | 93,197      | 03/06/09 | 2,644      | 21/08/12 |
| Panamax \$   | 8,502      | 10,132     |        | 1,630 | 37,099      | 20/05/10 | 3,336      | 27/09/12 |
| Supramax \$  | 11,727     | 11,369     | 358    |       | 32,528      | 19/05/10 | 6,277      | 06/02/12 |
| Handysize \$ | 9,641      | 9,795      |        | 154   | 22,026      | 24/05/10 | 5,489      | 10/02/12 |

| Baltic Wet  | 06/03/2014 | 27/02/2014 | Up | Down | 5 Year High | Date     | 5 Year Low | Date     |
|-------------|------------|------------|----|------|-------------|----------|------------|----------|
| Dirty Index | 695        | 770        |    | 75   | 1,243       | 23/01/14 | 453        | 16/04/09 |
| Clean Index | 623        | 595        | 28 |      | 908         | 23/12/11 | 345        | 15/04/09 |

| VesselsValue.com Indices | 06/03/2014 | 27/02/2014 | Up  | Down   |
|--------------------------|------------|------------|-----|--------|
| Bulker \$/dwt            | 299.61     | 300.92     |     | 1.3    |
| Container \$/teu         | 544.39     | 534.11     |     | 4799.7 |
| Tanker \$/dwt            | 287.59     | 279.57     | 8.0 |        |
| LPG \$/cbm               | 1,454.18   | 1,451.42   | 2.8 |        |

## Currencies &amp; Commodities

| USD        | GBP             | EUR             | JPY               | KOR                | RMB             |
|------------|-----------------|-----------------|-------------------|--------------------|-----------------|
| 07/03/2014 | 1.67            | 1.39            | 102.96            | 1061.23            | 6.13            |
| 5 YR HIGH  | 1.69 - 04/08/09 | 1.50 - 30/11/09 | 104.98 - 10/04/14 | 1061.23 - 07/03/14 | 6.60 - 11/03/11 |
| 5 YR LOW   | 1.38 - 12/03/09 | 1.19 - 09/06/10 | 75.72 - 28/10/11  | 1054.10 - 25/07/11 | 6.05 - 24/01/14 |

|                    | 07/03/2014 | 28/02/2014 | Up     | Down  | 5 Year High | Date       | 5 Year Low | Date       |
|--------------------|------------|------------|--------|-------|-------------|------------|------------|------------|
| Light Crude        | 101.56     | 102.4      |        | 0.84  | 108.8       | 30/08/2013 | 38         | 13/02/2009 |
| Gold               | 1,351.80   | 1,331.80   | 20     |       | 1,822       | 19/08/2011 | 609        | 20/02/2009 |
| Corn               | 491        | 454.5      | 36.5   |       | 823.75      | 10/08/2012 | 353        | 05/12/2008 |
| Demo \$/t (tanker) | 465        | 460        | 5      |       | 555         | 10/08/2011 | 200        | 03/11/2008 |
| Demo \$/t (bulker) | 455        | 450        | 5      |       | 535         | 03/08/2011 | 180        | 03/11/2008 |
| FTSE 100           | 6,765.61   | 6,802.85   |        | 37.24 | 6,843       | 21/02/2014 | 3,492      | 06/03/2009 |
| Dow Jones          | 16,421.89  | 16,272.65  | 149.24 |       | 16,444      | 10/01/2014 | 6,595      | 05/03/2009 |
| Nikkei             | 15,274.07  | 14,841.07  | 433    |       | 16,291      | 03/01/2014 | 7,416      | 20/02/2009 |
| SSEC, China        | 2,057.91   | 2,056.30   | 1.61   |       | 3,412       | 27/07/2009 | 1,748      | 03/11/2008 |

## SEASURE SHIPPING LTD

S&P +44 (0) 208 995 4375  
seasure@seasure.co.uk  
www.seasure.co.uk

Richard Rivlin  
Matthew Freeman  
Tom Evans

DIRECT +44 (0) 203 142 6501  
DIRECT +44 (0) 203 142 6504  
DIRECT +44 (0) 203 142 6500

MOBILE +44 (0) 7836 210 210  
MOBILE +44 (0) 7795 416 873  
MOBILE +44 (0) 7787 421 301

Sales Europe - Georgina Gavin  
Sales USA - Adrian Economakis  
Sales Asia - Junko Abe  
Sales UK - Paddy Stern  
Research - Oliver Barclay

DIRECT +44 (0) 203 142 6549  
DIRECT +44 (0) 203 142 6505  
DIRECT +44 (0) 203 142 6548  
DIRECT +44 (0) 203 142 6535  
DIRECT +44 (0) 203 142 6503

## VESSELSVALUE LTD

SALES TEAM +44 (0) 208 995 4364  
RESEARCH TEAM +44 (0) 203 142 6522  
info@vesselsvalue.com

This report is written in good faith but VesselsValue Ltd and Seasure Shipping Ltd and its directors and employees do not accept responsibility for any errors or omissions arising from this report and cannot be held responsible for any action taken, or losses incurred, as a result of this report. If the addressee intends to act on this report they should satisfy themselves as to the correctness of the information given. All information contained in this report relates solely to our opinions and interpretations but no assurances can be given as to their accuracy and reliability.



follow us on Twitter @VesselsValue



VesselsValue.com