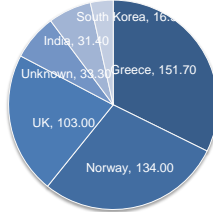


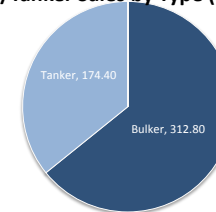
Friday 11 October 2013

## S&amp;P Summary

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



Bulker/Tanker Sales by Type (\$m)



## Sales

## DRY

| Name               | Type      | DWT     | Yard               | Built | Sale Price \$/mill | Comments      | VesselsValue.com | Buyer               | Seller              |
|--------------------|-----------|---------|--------------------|-------|--------------------|---------------|------------------|---------------------|---------------------|
| Su-Oh              | Capesize  | 171,100 | IHI                | 1997  | 16.5               |               | 15.4             | Polaris South Korea | NS United           |
| Katagalan Elegance | Kamsarmax | 84,000  | Imabari            | 2015  | 35.5               | En bloc 134m. | 30.5             | Scorpio Bulkers     | Wisdom Marine Lines |
| Katagalan Dolphin  | Kamsarmax | 84,000  | Imabari            | 2015  | 35.5               | En bloc 134m. | 30.5             | Scorpio Bulkers     | Wisdom Marine Lines |
| Hull 1480          | Kamsarmax | 82,600  | Imabari            | 2014  | 31                 | En bloc 134m. | 28.5             | Ionic Shipping      | Mardeniz Shipping   |
| Hull SS164         | Kamsarmax | 81,600  | Tsuneishi Zhoushan | 2015  | 31.5               | En bloc 134m. | 27.1             | Scorpio Bulkers     | Wisdom Marine Lines |
| Hull SS163         | Kamsarmax | 81,600  | Tsuneishi Zhoushan | 2015  | 31.5               | En bloc 134m. | 27.1             | Scorpio Bulkers     | Wisdom Marine Lines |
| Hull 10C-002       | Kamsarmax | 80,300  | Jiangsu Eastern    | 2013  | Low 20s            | En bloc 43    | 25.7             | Mykonos Shipping    | Chinese             |
| AP Konavle         | Kamsarmax | 79,800  | Jiangsu Eastern    | 2013  | Low 20s            | En bloc 43    | 25.6             | Mykonos Shipping    | Chinese             |
| Sea of Harmony     | Panamax   | 76,400  | Tsuneishi Zosen    | 2001  | 14.65              | En bloc       | 14.3             | Hermes Maritime     | Daebo International |
| Sea Of Gracia      | Panamax   | 76,000  | Tsuneishi          | 2003  | 16.75              | En bloc       | 16.5             | Hermes Maritime     | Daebo International |
| Red Seto           | Panamax   | 76,000  | Tsuneishi          | 2002  | 16                 |               | 15.4             | Hellenic Carriers   | Wakoh Kisen         |
| Sunny Pride        | Panamax   | 74,100  | Imabari            | 2000  | 12.9               |               | 12.9             | Bulk Seas           | Daebo International |
| Jia Ho             | Panamax   | 71,700  | Hitachi            | 1997  | Undisc             |               | 10.1             | Greek               | Ta Ho Maritime      |
| Hsin Ho            | Panamax   | 72,000  | Hitachi            | 1997  | Undisc             |               | 9.6              | Greek               | Ta Ho Maritime      |
| Xiamen Sky         | Supramax  | 53,600  | Xiamen             | 2005  | 12.5               | DD due        | 15.4             | Greek               | Funada Kaiun        |
| Juergen Schulte    | Handymax  | 48,200  | Oshima             | 1997  | 8.7                |               | 9.4              | Unknown             | Schulte Bernhard    |
| Pacific Bulker     | Handysize | 27,900  | Kanasashi          | 1997  | 7.8                |               | 7.0              | Greek               | Masumoto Shipping   |

## WET

| Name             | Type        | DWT     | Yard                 | Built | Sale Price \$/mill | Comments        | VesselsValue.com | Buyer           | Seller          |
|------------------|-------------|---------|----------------------|-------|--------------------|-----------------|------------------|-----------------|-----------------|
| Pacific Empire   | Aframax     | 115,600 | Sasebo               | 2008  | 27.4               | En bloc 103     | 28.1             | Zodiac Maritime | Cido            |
| Pacific Brave    | Aframax     | 115,600 | Sasebo               | 2007  | 25.2               | En bloc 103     | 25.9             | Zodiac Maritime | Cido            |
| Pacific Condor   | Aframax     | 115,600 | Sasebo               | 2007  | 25.2               | En bloc 103     | 25.9             | Zodiac Maritime | Cido            |
| Pacific Apollo   | Aframax     | 115,600 | Sasebo               | 2007  | 25.2               | En bloc 103     | 25.9             | Zodiac Maritime | Cido            |
| GenMar Agamemnon | Aframax     | 96,200  | Samsung              | 1995  | 7.5                |                 | 6.0              | Indonesian      | GenMar          |
| LR Regulus       | LR1         | 70,300  | Daewoo               | 2004  | 21                 |                 | 18.7             | Unknown         | Alma Maritime   |
| Unique Sunshine  | MR          | 47,100  | Onomichi Dockyd      | 2001  | 12                 |                 | 12.2             | Sea World       | Unique Shipping |
| Barcarolle       | MR          | 46,000  | Halla                | 1996  | 9.8                |                 | 11.6             | Mexican         | Laurin Maritime |
| Pioneer Sunshine | MR          | 45,900  | Shin Kurushima Ujina | 2004  | 17.5               |                 | 15.5             | Greek           | Dae Ah Shipping |
| Glory 121        | Small Clean | 7,600   | SML                  | 1995  | 3.6                | DD due Sep 2013 |                  | Unknown         | Taiwanese       |

## CONTAINER

| Name          | Type        | TEU   | Yard            | Built | Sale Price \$/mill | Comments | VesselsValue.com | Buyer       | Seller           |
|---------------|-------------|-------|-----------------|-------|--------------------|----------|------------------|-------------|------------------|
| STX Mumbai    | Sub Panamax | 2,742 | Aker Ostsee     | 2008  | 16.8               |          | 15.1             | Unknown     | STX Pan Ocean Co |
| STX Qingdao   | Handysize   | 1,740 | Guangzhou       | 2009  | 17.2               |          | 15.5             | Unknown     | STX Pan Ocean Co |
| STX Melbourne | Sub Panamax | 2,742 | Aker Ostsee     | 2008  | 17                 |          | 15.1             | Far Eastern | STX Pan Ocean Co |
| Arosia        | Sub Panamax | 2,732 | Stocznia Gdansk | 2006  | 17                 |          | 13.6             | Unknown     | Peter Dohle      |
| Ariana        | Sub Panamax | 2,714 | Stocznia Gdansk | 2006  | 17                 |          | 13.5             | Unknown     | Peter Dohle      |

## Newbuildings

## DRY

| Units | Type      | DWT    | Yard              | Delivery  | \$/million | Comments | Buyer                 |
|-------|-----------|--------|-------------------|-----------|------------|----------|-----------------------|
| 2 + 4 | Kamsarmax | 82,000 | Yangzijiang       | 2015-2016 | 28         |          | Graig Ship Management |
| 1 + 1 | Ultramax  | 64,000 | Taizhou Kouan     | 2015      | 26         |          | Grecomar              |
| 3     | Ultramax  | 63,500 | Chengxi           | 2016      | 28         |          | Scorpio Bulkers       |
| 2     | Ultramax  | 61,000 | Nantong Cosco KHI | 2016      | 29         |          | Scorpio Bulkers       |
| 4     | Ultramax  | 61,000 | Mitsui            | 2015-2016 | 30         |          | Scorpio Bulkers       |
| 2     | Supramax  | 60,200 | Imabari           | 2016      | 30         |          | Scorpio Bulkers       |

## WET

| Units | Type | DWT    | Yard         | Delivery | \$/million | Comments | Buyer            |
|-------|------|--------|--------------|----------|------------|----------|------------------|
| 6 + 6 | MR   | 37,000 | Hyundai Mipo | 2015     | 34.65      |          | Navig8 / Oaktree |

## CONTAINER

| Units | Type         | TEU   | Yard             | Delivery | \$/million | Comments | Buyer   |
|-------|--------------|-------|------------------|----------|------------|----------|---------|
| 4     | Post Panamax | 9,200 | Hanjin Heavy Ind |          | c80        |          | Hanjin  |
| 6     | Sub Panamax  | 2,500 | Wuzhou           |          | 21.23      |          | Chinese |

## GAS

| Units | Type   | CBM    | Yard    | Delivery | \$/million | Comments | Buyer     |
|-------|--------|--------|---------|----------|------------|----------|-----------|
| 2     | FP LPG | 11,000 | Sasaki  |          | 28-29      |          | Petreddec |
| 2     | FP LPG | 11,000 | Kyokuyo |          | 28-29      |          | Petreddec |

## Period

## DRY

| Name            | Type      | DWT    | Yard    | Built | Rate \$/day | Comments | Charterer    | Period |
|-----------------|-----------|--------|---------|-------|-------------|----------|--------------|--------|
| Sorrento        | Panamax   | 76,600 | Imabari | 2004  | 13,500      |          | Swiss Marine | 1 year |
| Cape            | Panamax   | 73,400 | Samsung | 1997  | 12,000      |          | Noble        | 1 year |
| Ribbon          | Panamax   | 74,500 | Sasebo  | 1998  | 12,500      |          | Vitol        | 1 year |
| Tian Song Feng  | Panamax   | 74,300 | Namura  | 2000  | 12,800      |          | Noble        | 1 year |
| Oinoussian Lion | Panamax   | 71,700 | Hitachi | 1996  | 13,000      |          | Mosvold      | 1 year |
| Sibi            | Handysize | 28,400 | Imabari | 2009  | 8,100       |          | Navision     | 1 year |

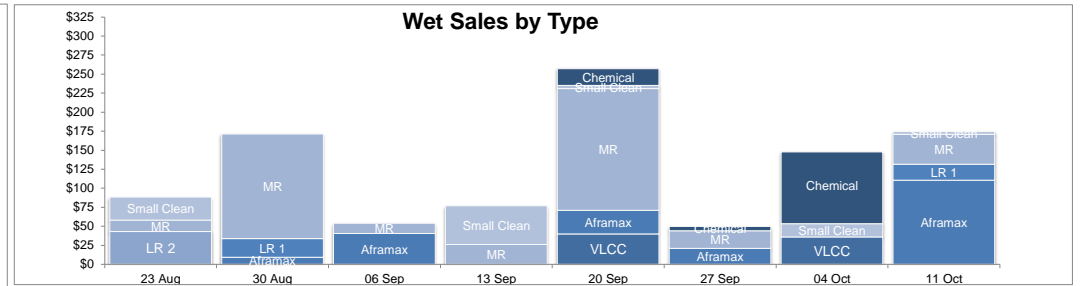
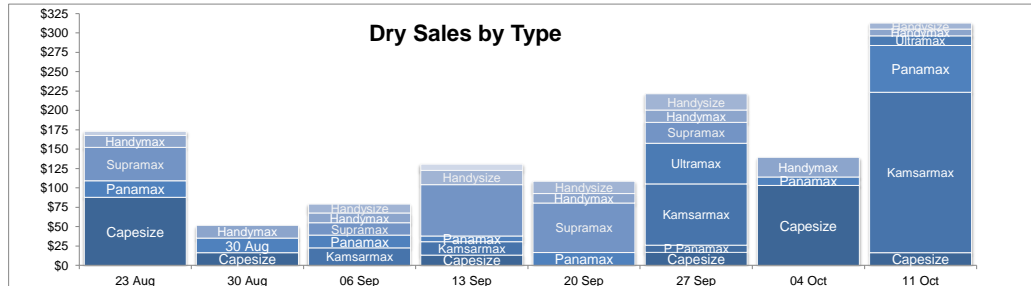
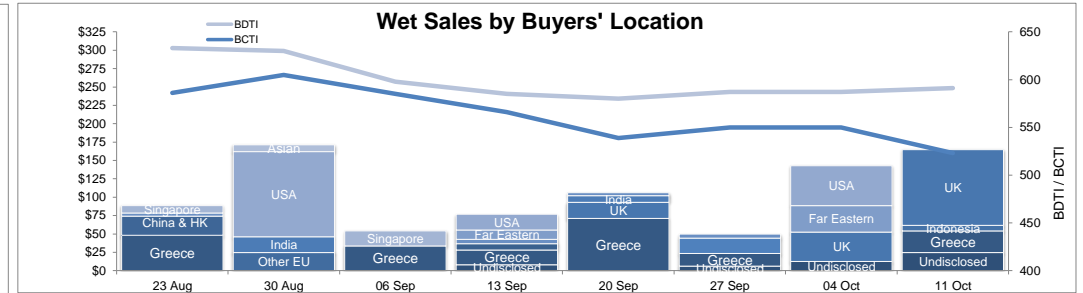
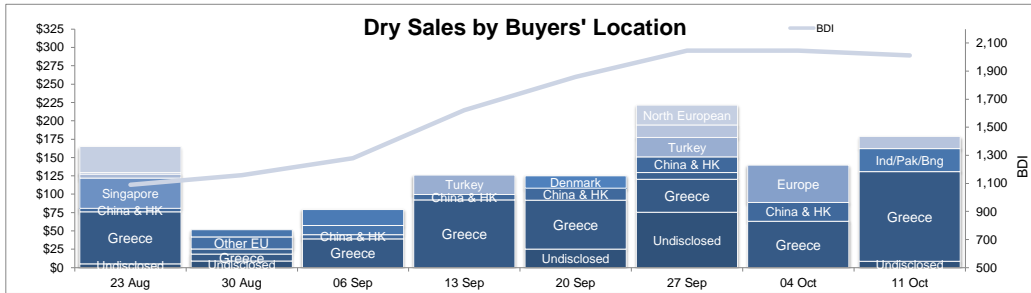
## WET

| Name              | Type              | DWT     | Yard              | Built | Rate \$/day | Comments   | Charterer   | Period  |
|-------------------|-------------------|---------|-------------------|-------|-------------|------------|-------------|---------|
| Hilda Knutsen     | Aframax (Shuttle) | 123,200 | Hyundai Heavy Ind | 2013  | 10,500      | Re-let     | Statoil     | 1 year  |
| Torill Knutsen    | Aframax (Shuttle) | 123,000 | Hyundai Heavy Ind | 2013  | 10,500      | Re-let     | Statoil     | 1 year  |
| Atlas Voyager     | Aframax           | 115,500 | Sanoyas           | 2003  | 14,500      |            | Phillips    | 1 year  |
| Lumen N           | LR1               | 63,600  | STX               | 2008  | 13,500      | Ice class  | BP          | 1 year  |
| High Jupiter      | MR                | 51,600  | STX               | 2008  | Undisc      |            | ST Shipping | 1 year  |
| High Saturn       | MR                | 51,500  | STX               | 2008  | Undisc      |            | Glencore    | 1 yr    |
| Nord Independence | MR                | 48,000  | Iwagi Zosen       | 2010  | 14,500      |            | Shell       | 2 years |
| British Emissary  | MR                | 37,700  | Hyundai Mipo      | 2007  | 7,500       | BB charter | BP          | 2 years |
| British Envoy     | MR                | 37,600  | Hyundai Mipo      | 2006  | 7,500       | BB charter | BP          | 2 years |
| British Ensign    | MR                | 37,600  | Hyundai Mipo      | 2006  | 7,500       | BB charter | BP          | 2 years |

## CONTAINER

| Name    | Type    | TEU   | Yard    | Built | Rate \$/day | Comments | Charterer | Period |
|---------|---------|-------|---------|-------|-------------|----------|-----------|--------|
| Pescara | Panamax | 3,554 | Chengxi | 2010  | 7,500       |          | CMA CG<   | 1 year |

## S&P Trends



## Indices

### CHARTERING

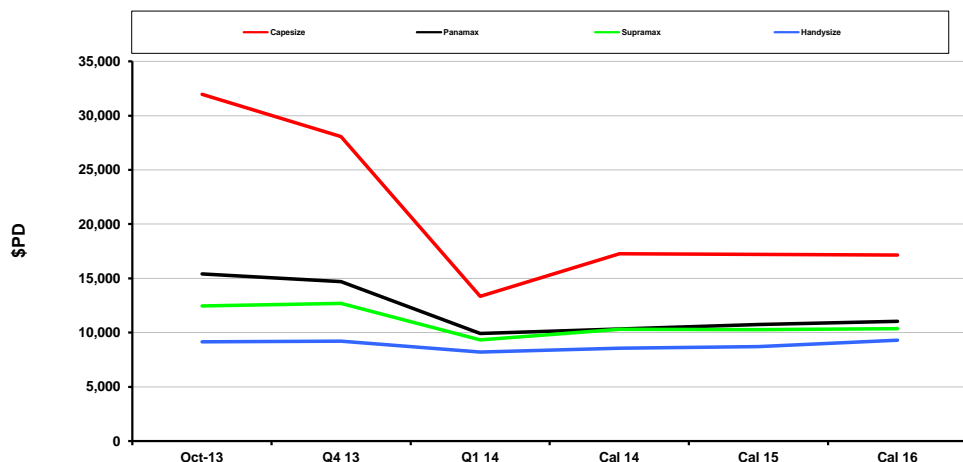
| Baltic Dry   | 10/10/2013 | 03/10/2013 | Up    | Down  | 5 Year High | Date     | 5 Year Low | Date     |
|--------------|------------|------------|-------|-------|-------------|----------|------------|----------|
| Index        | 2,011      | 2,047      |       | 36    | 4,661       | 19/11/09 | 647        | 03/02/12 |
| Capesize \$  | 33,368     | 37,119     |       | 3,751 | 93,197      | 03/06/09 | 2,316      | 02/12/08 |
| Panamax \$   | 16,260     | 14,932     | 1,328 |       | 37,099      | 20/05/10 | 3,336      | 27/09/12 |
| Supramax \$  | 12,285     | 11,512     | 773   |       | 32,528      | 19/05/10 | 4,065      | 08/01/09 |
| Handysize \$ | 8,971      | 8,589      | 382   |       | 22,026      | 24/05/10 | 3,948      | 09/01/09 |

| Baltic Wet  | 10/10/2013 | 03/10/2013 | Up | Down | 5 Year High | Date     | 5 Year Low | Date     |
|-------------|------------|------------|----|------|-------------|----------|------------|----------|
| Dirty Index | 591        | 587        | 7  |      | 1,402       | 22/10/08 | 453        | 16/04/09 |
| Clean Index | 523        | 550        | 4  |      | 1,218       | 13/10/08 | 345        | 15/04/09 |

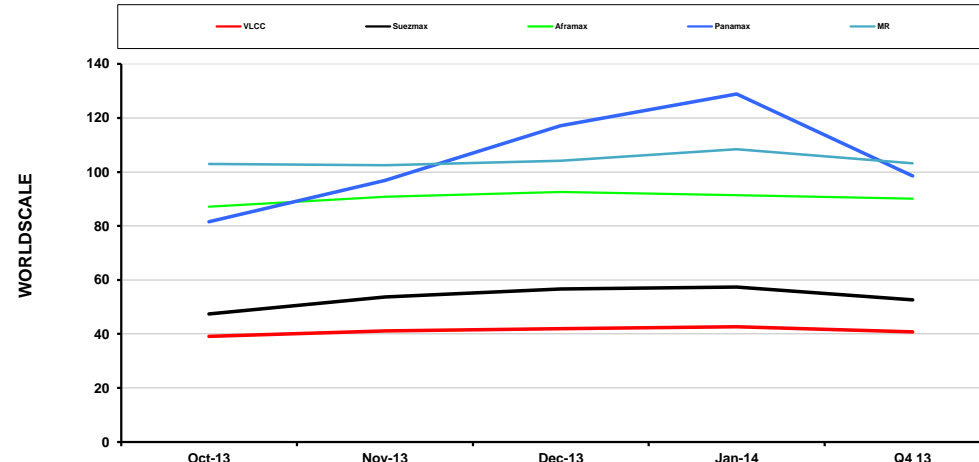
| VesselsValue.com Indices | 10/10/2013 | 03/10/2013 | Up | Down |
|--------------------------|------------|------------|----|------|
| Bulker \$/dwt            | 249.49     | 254.92     |    | 5.4  |
| Container \$/teu         | 4980.89    | 5015       |    | 34.1 |
| Tanker \$/dwt            | 250.44     | 250.94     |    | 0.5  |

## FFA

### DRY FFA



### WET FFA



## Currencies & Commodities

| USD        | GBP             | EUR             | JPY               | KOR                | RMB             |
|------------|-----------------|-----------------|-------------------|--------------------|-----------------|
| 11/10/2013 | 1.60            | 1.36            | 98.36             | 1070.81            | 6.12            |
| 5 YR HIGH  | 1.74 - 11/10/08 | 1.50 - 30/11/09 | 103.48 - 11/10/08 | 1545.75 - 20/02/09 | 6.60 - 11/03/11 |
| 5 YR LOW   | 1.37 - 09/01/09 | 1.19 - 09/06/10 | 75.72 - 28/10/11  | 1054.10 - 25/07/11 | 6.12 - 27/09/13 |

|                    | 11/10/2013 | 04/10/2013 | Up     | Down | 5 Year High | Date       | 5 Year Low | Date       |
|--------------------|------------|------------|--------|------|-------------|------------|------------|------------|
| Light Crude        | 103.01     | 103.31     |        | 0.3  | 108.8       | 30/08/2013 | 38         | 13/02/2009 |
| Gold               | 1,296.90   | 1,317.60   |        | 20.7 | 1,822       | 19/08/2011 | 609        | 07/01/2009 |
| Corn               | 438.25     | 439.25     |        | 1    | 823.75      | 10/08/2012 | 310        | 05/12/2008 |
| Demo \$/t (tanker) | 420        | 420        |        |      | 555         | 10/08/2011 | 200        | 03/11/2008 |
| Demo \$/t (bulker) | 400        | 390        | 10     |      | 535         | 03/08/2011 | 180        | 03/11/2008 |
| FTSE 100           | 6,471.38   | 6,447.11   | 24.27  |      | 6,676       | 02/08/2013 | 3,492      | 06/03/2009 |
| Dow Jones          | 15,126.07  | 14,996.48  | 129.59 |      | 15,628      | 02/08/2013 | 6,595      | 05/03/2009 |
| Nikkei             | 14,404.74  | 14,024.31  | 380.43 |      | 15,138      | 13/05/2013 | 7,416      | 20/02/2009 |
| SSEC, China        | 2,228.15   | 2,174.66   | 53.49  |      | 3,412       | 27/07/2009 | 1,748      | 03/11/2008 |

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