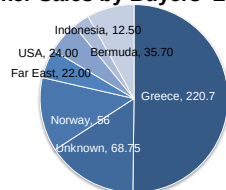


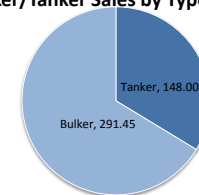
Friday 21 February 2014

S&P Summary

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



Bulkier/Tanker Sales by Type (\$m)



Sales

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
POS Dignity	Panamax	76,800	Sasebo	2004	21.2	SS due	20.6	Modion Maritime	Cido Shipping
Top Courage	Panamax	76,800	Sasebo	2004	21.2	SS due	20.6	Modion Maritime	Cido Shipping
Top Eternity	Panamax	76,500	Tsuneishi Zosen	2005	22.5		21.9	Anbros Maritime	Cido Shipping
Million Trader II	Panamax	76,500	Tsuneishi Zosen	2004	21.5		20.6	Eurobulk	Nisshin Shipping
Orsolina Bottiglieri	Panamax	75,400	Hitachi	2001	18.5		16.6	Greek	Rizzo Bottiglieri
Utopie	Panamax	75,100	Hudong	2008	23.75	At auction	23.6	Unknown	D'Amato di Navigazione
Jin Yang	Supramax	58,500	Tsuneishi Cebu	2010	27		27.0	JJ Ugland	Jinhui Shipping
Jin Ze	Supramax	58,500	Tsuneishi Cebu	2012	29		29.0	JJ Ugland	Jinhui Shipping
Aquarosa	Supramax	57,000	Yangzhou Guoyu	2010	Undisc		22.8	Greek	Falcon Maritime AS
Amis Elegance	Supramax	55,000	Kawasaki	2015	31		31.7	Unknown	Wisdom Marine Lines
Sky Mariner 5	Supramax	53,500	Imabari	2005	22		21.4	Far Eastern	Giavridis Maritime
Tropical Queen	Supramax	52,500	Tsuneishi Cebu	2005	21.5		20.1	Greek	Shunzan Kaiun
Livanita	Handymax	45,400	Tsuneishi Zosen	1997	12.3		10.8	Greek	Ugland Bulk Transport AS
Pacific Elfin	Handysize	35,100	Minami Nippon	2001	14		14.3	Unknown	Daiichi Chuo
Global Arrow	Handysize	24,400	Kanasashi	1997	6		7.3	Greek	Shinko Maritime Co

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
Elisewin	Suezmax	150,000	NKK	2002	24		23.2	Ridgebury	Nord LB
Montigny	Aframax	115,400	Sanoyas	2003	22	On subs	21.0	Atlas Maritime	Seaarland Shipping
Maersk Prime	LR2	109,600	Dalian New Yard	1999	12.5	On subs	12.4	Indonesian	Moller Maersk AS
Phoenix Ambition	Aframax	107,500	Tsuneishi Zosen	2009	35.7		35.4	Teekay	Phoenix Tankers
Garden City River	Aframax	106,500	Universal	2005	25.3		24.7	Thenamaris	Kumiai Navigation
Belaia	MR	48,700	Iwagi Zosen	2007	22		21.5	Thenamaris	Shoei Kisen
Hippo	MR	46,000	Stocznia Szczecin Nowa	1997	6.7		8.3	Greek	Unicorn Shipping

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VesselsValue.com	Buyer	Seller
Sea Breeze	Feedermax	650	Jinling	1999	1.7		2.9	UAE based	Interorient
Stella J	Feedermax	519	Jinling	2000	1		1.8	Egyptian	Jungerhans Maritime

Newbuildings

DRY

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
2	Newcastlemax	208,000	SWS	2016	c.55	Options	Cardiff Marine
6 + 4	Kamsarmax	82,000	Jinling	2016-2018	28		SDTR Marine
5	Ultramax	64,000	Chengxi	2016-2017	c.28		Shandong Landbridge
4	Handysize	38,000	Imabari	2017	26		Sesoda
2	Handysize	34,000	Namura	2017	25		Sesoda

WET

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
2	VLCC	320,000	Daewoo	2016	97	Options	Wilhelmsen
2	VLCC	319,000	SWS	2016	c.90	Options	Navig8
2	LR2	115,000	Hyundai HI	2017	Undisc		Atlas Maritime
4	Methanol Carrier	30,000	Minami Nippon	Undisc	Undisc		MOL

GAS

Units	Type	CBM	Yard	Delivery	USD mill	Comments	Buyer
1	VLGC	83,000	Jiangnan	2017	c.68	Option	Tianjin Southwest Maritime

Period

DRY

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Navios Bonheur	Capesize	180,000	Sungdong	2010	PNR		SwissMarine	1 year
Vogerunner	Capesize	176,800	Namura	2008	21,500		Oldendorff	1 year
Greta Selmer	Capesize	175,200	New Times	2011	PNR		Bocimar	1 year
Aquafortune	Capesize	174,700	Namura	2011	15,500		Oldendorff	1 year
Anangel Aspiration	Post Panamax	114,100	Chengxi	2012	17,000		Oldendorff	18 months
Blue Matterhorn	Panamax	81,400	Hyundai Samho	2011	14,000		Sinotrans	1 year
Ines Corrado	Panamax	81,300	Sungdong	2012	14,800		CNR	1 year
Angelic Power	Panamax	74,800	Hudong	2002	13,500		Norden	1 year
Great Luck	Panamax	71,400	Namura	1998	12,850		CNR	1 year
Devon Bay	Supramax	56,000	Mitsui Tamano	2013	10,000		Castleton	1 year

WET

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Nave Alderamin	MR	50,000	Dae Sun	2013	15,400		Saudi Aramco	1 year
High Glow	MR	46,800	Naikai Setoda	2006	15,400		Saudi Aramco	1 year
Celsius Miami	Small Chemical	20,000	Usuki Zosensho	2005	14,500		Odjfell	18 months
Celsius Mumbai	Small Chemical	20,000	Usuki Zosensho	2005	14,500		Odjfell	18 months
Celsius Manhattan	Small Chemical	19,800	Kitanihon Zosen	2006	14,500		Odjfell	18 months

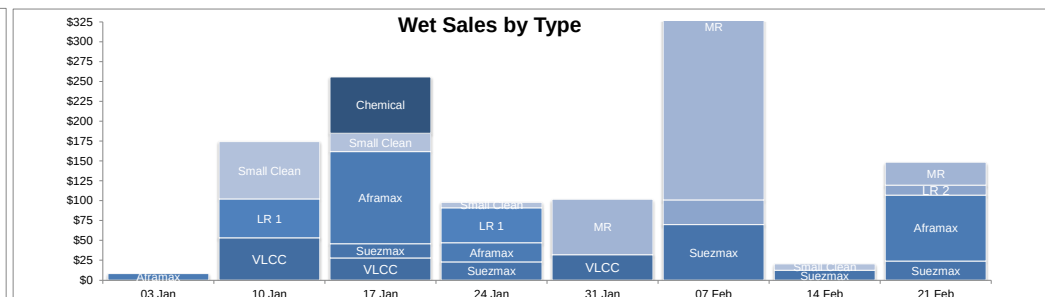
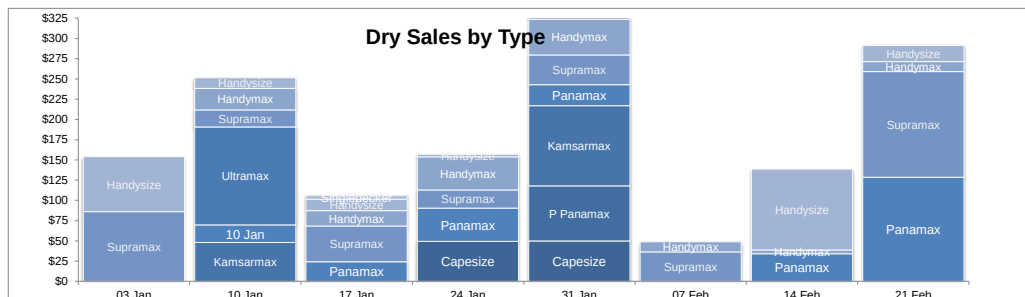
CONTAINER

Name	Type	TEU	Yard	Built	Rate \$/day	Comments	Charterer	Period
CSAV Suape	Panamax	5,303	Zhejiang Ouhua	2009	11,750	High reefer capacity	MSC	2 years
CSAV Rio De Janeiro	Panamax	5,303	Zhejiang Ouhua	2009	11,750	High reefer capacity	MSC	2 years
Helena Schepers	Feedermax	1,036	Sainty Marine	2012	7,300		WEC Lines	1 year
Heinrich Schepers	Feedermax	1,036	Sainty Marine	2012	7,300		WEC Lines	1 year
Intra Bhum	Feedermax	1,006	Dae Sun	2013	7,500		Heung-A	1 year

GAS

Name	Type	CBM	Yard	Built	Rate \$/day	Comments	Charterer	Period
Berlian Ekuator	MGC LPG	35,878	Mitsubishi HI	2004	PNR		Bharat Petroleum	6 months + 6 months

S & P Trends



Indices

CHARTERING

Baltic Dry	20/02/2014	13/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,164	1,097	67		4,661	19/11/09	647	03/02/12
Capesize \$	9,751	8,367	1,384		93,197	03/06/09	2,644	21/08/12
Panamax \$	10,132	10,517		385	37,099	20/05/10	3,336	27/09/12
Supramax \$	11,369	10,087	1,282		32,528	19/05/10	6,277	06/02/12
Handysize \$	9,795	9,634	161		22,026	24/05/10	5,489	10/02/12

Baltic Wet	20/02/2014	13/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	770	818		48	1,243	23/01/14	453	16/04/09
Clean Index	595	613		18	908	23/12/11	345	15/04/09

VesselsValue.com Indices	20/02/2014	13/02/2014	Up	Down
Bulker \$/dwt	298.64	292.52	6.1	
Container \$/teu	5347.3	5269.63	77.7	
Tanker \$/dwt	281.69	280.90	0.8	

Currencies & Commodities

USD	GBP	EUR	JPY	KOR	RMB
21/02/2014	1.67	1.37	102.45	1072.23	6.09
5 YR HIGH	1.69 - 04/08/09	1.50 - 30/11/09	104.98 - 10/04/14	1545.75 - 20/02/09	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

	21/02/2014	14/02/2014	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	102.75	100.35	2.4		108.8	30/08/2013	38	13/02/2009
Gold	1,316.90	1,300.10	16.8		1,822	19/08/2011	609	20/02/2009
Corn	462.25	440.5	21.75		823.75	10/08/2012	353	05/12/2008
Demo \$/t (tanker)	470	465	5		555	10/08/2011	200	03/11/2008
Demo \$/t (bulker)	460	450	10		535	03/08/2011	180	03/11/2008
FTSE 100	6,843.20	6,659.34	183.86		6,843	21/02/2014	3,492	06/03/2009
Dow Jones	16,133.23	16,027.59	105.64		16,444	10/01/2014	6,595	05/03/2009
Nikkei	14,865.67	14,538.20	327.47		16,291	03/01/2014	7,416	20/02/2009
SSEC, China	2,113.69	2,115.85		2.16	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