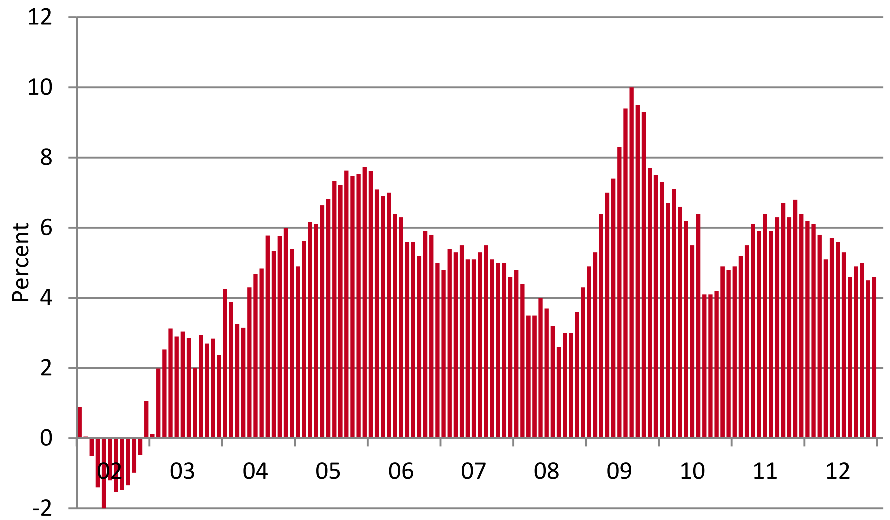
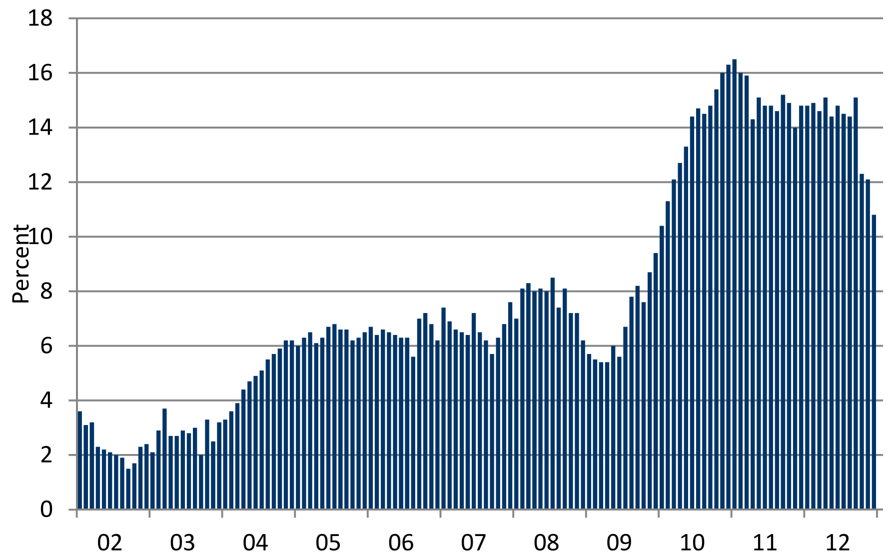
RS Platou Monthly

December 2012

Monthly year-on-year growth, tanker fleet



Monthly year-on-year growth, dry bulk fleet



Analytical topic of the month:

World Shipping 2012; Down, but hopefully not out

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Analyses and comments

World Shipping 2012 – Down, but hopefully not out

2012 turned out to be just as difficult for the commodity shipping markets as we feared it would be. The world economy performed even weaker than reflected in downbeat expectations at the start of the year, while fleet growth remained above any reasonably sustainable long-term trend for the fourth consecutive year. Despite another stellar performance from the LNG market and a modest tightening of the tanker market, capacity utilization for the world's merchant fleet fell by an estimated 0.5 percentage point to 84 percent, the lowest level since the Financial Crisis hit in full in 2009.

Still, the year that went by was not without bright spots despite the very challenging market conditions for many segments. Most obvious, the fact that both tanker and dry bulk freight markets saw periodic rallies through the year is a clear indication that the level of overcapacity is relatively moderate compared to what was seen in the 1970s and '80s. This is partly due to tonnage demand having enjoyed a surprisingly strong year despite an overall weak world economy, as the increased weight of the commodity intensive non-OECD economies offset weakness in the OECD.

Another important development was the continued sharp decline in the fleet orderbook which fell from 20 percent to 12 percent of the total fleet, a decade low, as new orders plunged to a level even below what was seen during the financial crisis. Whatever the reason – more prudent owners, insufficient cash flow, continued challenging financial conditions – the fact that fleet capacity is responding rationally to market conditions raises hope that the industry will avoid a repeat of the protracted structural downturn seen in the past.

The tanker market in 2013;
Repeat of last year's demand boom is unlikely
A year ago we identified an oil restocking scenario as the biggest upside "risk" in the tanker market. While we were correct on this assumption we widely underestimated the actual development as tonnage demand grew by an estimated 8 percent, a near-record and twice as fast as our initial assumption. Volume and distance both expanded, the latter markedly, as OPEC production increased to near an all-time high. While a repeat of this cannot be excluded this year it seems highly unlikely. A broad consensus among oil market forecasters calls for a shrinking market for OPEC oil and that is likely to weigh on ton-mile growth for both crude and clean tankers. While fleet growth should drop to around 3 percent, less than half the rate seen last year, this will probably not be enough to yield any improvement in average fleet capacity utilization. Owners looking for positive surprises will closely be watching recent encouraging signs of accelerating oil demand growth from China.

The dry bulk market in 2013;
Slower fleet growth, but still limited upside
At the start of this year we stated more downside risk than upside potential for the dry bulk market in 2012. The risk of lower than predicted world economic growth was the main concern, and this also turned out to be what happened.

Nevertheless, seaborne dry bulk trade increased between 5 and 6 percent thanks to China which utilized huge arbitrage in iron ore and coal prices and raised its dry bulk imports much stronger than the underlying demand for raw materials should indicate. However, ton-mile growth increased less than volumes because Brazil lost market share in the Asian iron ore market. This was in particular negative for the Capesize sector.

In 2013, a combination of significantly lower deliveries, continued arbitrage in iron ore and coal prices and a moderate improvement in the world economy should bound for a more balanced growth in the supply and demand parameters. Fairly small changes in the yearly average capacity utilization should therefore be expected. Falling fleet growth trend during the course of the year should create some upside potential for freight rates in the second half after a likely poor first part of the year.

RS Platou Economic Research

World economy and world shipping

The United States postponed the financial cliff when lawmakers approved a deal to prevent huge tax hikes and spending cuts that would have pushed the economy into recession. Earlier in the month, the Fed announced a new round of monetary stimulus, taking the unprecedented step to indicate interest rates would remain near zero until unemployment falls to at least 6.5 percent.

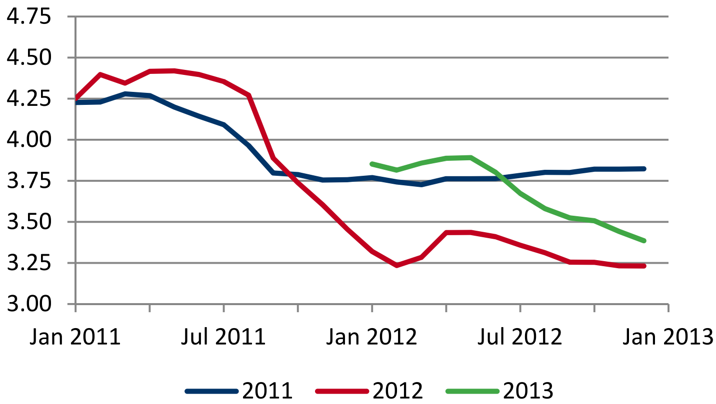
In the Euro zone, PMI showed that economic decline spread further into the core members, suggesting the overall economy may have slipped deeper into recession at the end of 2012. In China, the PMI index held steady in December at 50.6, matching November's seven-month high, as growth in new orders was unchanged and the pace of output softened marginally.

World economy - YoY change in %

GDP growth	2011	2012		2013	
US	1.8	2.2		1.9	
Euro area	1.5	-0.5		-0.2	(0.0)
China	9.3	7.7	(7.8)	8.3	(8.4)
Japan	-0.7	1.8	(2.0)	0.7	(0.9)
India	7.1	5.7		6.5	(6.6)
World	**3.8**	**3.2**		**3.4**	
World trade	5.8	3.2		4.5	

Various sources *( ) previous month, if changed*

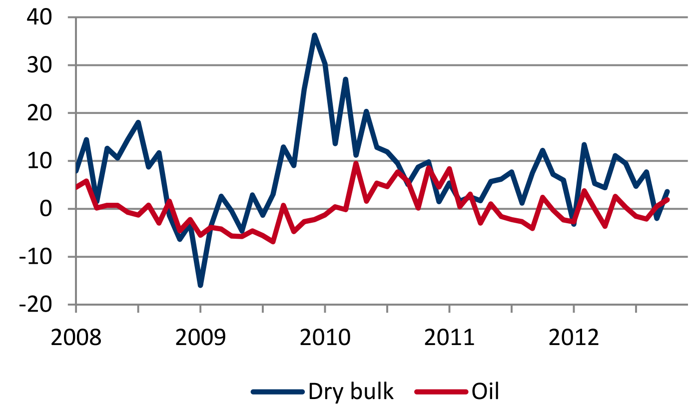
Forecasts for world GDP, monthly revisions YoY change in %



World merchant fleet - YoY change in %

	2010	2011	2012E
Tonnage demand	11.0	7.7	7.0
Fleet growth	7.0	8.2	7.8
Utilization rate	85.1	84.6	84.1

Seaborne trade YoY change in %



Market indicators - YoY change in %

Seaborne trade		2Q/2012	3Q/2012	2012-10m
Oil		-0.3	-1.1	-0.1
Dry bulk		9.1	0.7	5.9
Oil		**Oct 2012**	**Nov 2012**	**2012-11m**
Oil consumption	World	1.5	1.3	1.2
	US	0.9	1.5	-1.1
	China	7.8	4.2	3.7
Crude imports	US	-13.2	-11.1	-8.6
	China	13.8	3.0	6.4
Dry bulk		**Oct 2012**	**Nov 2012**	**2012-11m**
China imports	Total	8.4	-4.8	14.2
	Iron ore	12.6	2.5	7.9
Steel production	China	6.0	13.7	2.9
	US	-3.3	-4.8	3.2
Container		**Oct 2012**	**Nov 2012**	**2012-11m**
US imports		4.1	3.2	3.3

Newcastle steam coal USD/ton

Commodity prices

		Dec 2011	Nov 2012	Dec 2012
Brent oil - spot	USD/bbl	109.2	111.0	111.6
Bunkers - Singapore	USD/t	699.0	597.0	606.0
Indian iron ore	USD/t	141.5	117.5	141.5
Steam coal	USD/t	109.8	83.3	90.7
Steel - HRC B. Sea	USD/t	607.0	535.0	540.0

For details on sources and methods, visit www.platou.com

Newbuilding

December was this year's most active month in terms of newbuilding activity. Sinokor ordered a total of 20 MR tankers at Hyundai Mipo with long-term charter to Shell attached. BP ordered ten Aframaxes and three Suezmaxes at STX. Nine LNG carriers were added to the orderbook, along with two dual-fueled container vessels, one VLGC, and one car carrier. In the bulk segment, Thenamaris converted one VLCC contract into two Capesizes at Shanghai Waigaoqiao, while Chengxi Shipyard secured eight new contracts with three different owners.

Newbuilding prices in mill USD

		Dec 2011	Nov 2012	Dec 2012
Tank*	VLCC	97/98	89	89
	Suezmax	60	57	57
	Aframax	49/50	46	45/46
	MR Clean	35	32/33	32
Bulk*	Capesize	49/50	45	45
	Kamsarmax	30/31	26	26
	Supramax	27	24	24

* Tankers from Korean yards, bulk carriers from Chinese yards

Order book in no. / mill dwt

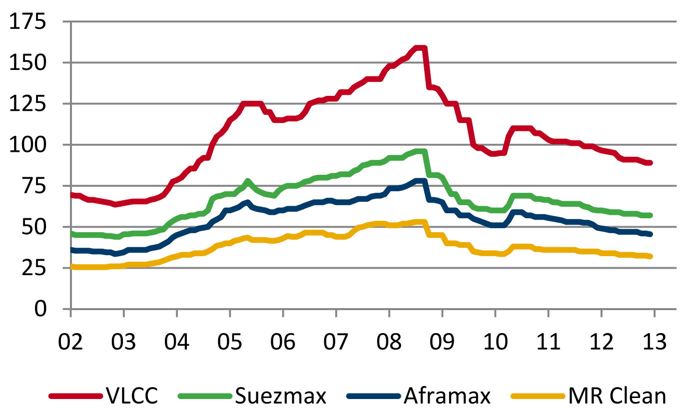
		Total		2013		2014		2015+	
Tank*	VLCC	64	20.3	47	15.0	16	5.0	1	0.3
	Suezmax	85	12.8	54	8.3	10	1.5	21	2.9
	Aframax	39	4.4	27	3.1	12	1.4	0	0.0
	Smaller	284	13.4	172	8.0	81	3.9	31	1.5
	Total	**472**	**50.9**	**300**	**34.3**	**119**	**11.8**	**53**	**4.7**
Bulk*	Capesize	179	38.4	145	31.1	33	7.1	1	0.2
	Post Panamax	73	7.0	57	5.5	10	1.0	6	0.5
	Pan./Kamsarmax	386	30.7	299	23.7	76	6.1	11	0.9
	Handy/Supramax	340	19.0	272	15.1	59	3.4	9	0.5
	Handysize	328	11.1	217	7.2	74	2.5	37	1.3
	Total	**1306**	**106.2**	**990**	**82.7**	**252**	**20.1**	**64**	**3.4**

New orders in no. / mill dwt

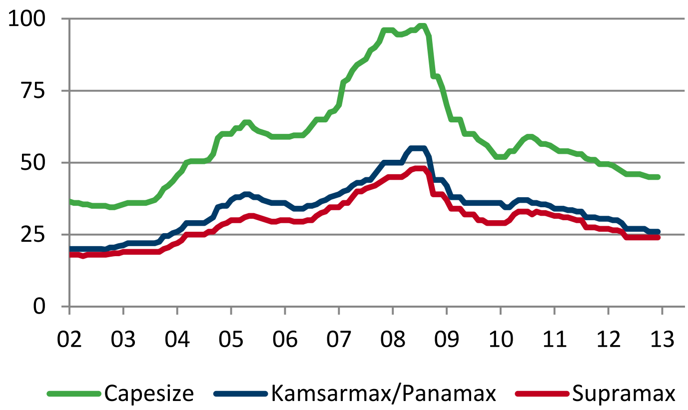
		2011		2012		Dec 2012	
Tank*	VLCC	7	2.2	13	4.0	2	0.6
	Suezmax	19	2.8	19	2.5	13	1.7
	Aframax	11	1.2	7	0.8	0	0.0
	Smaller	80	3.4	127	6.0	35	1.8
	Total	**117**	**9.6**	**166**	**13.4**	**50**	**4.1**
Bulk*	Capesize	46	9.8	18	3.3	6	1.1
	Post Panamax	16	1.5	4	0.4	0	0.0
	Pan./Kamsarmax	103	8.1	52	4.1	0	0.0
	Handy/Supramax	96	5.3	99	5.6	0	0.0
	Handysize	94	3.2	131	4.3	0	0.0
	Total	**355**	**28.0**	**304**	**17.7**	**6**	**1.1**

* For tonnage definitions, visit www.platou.com

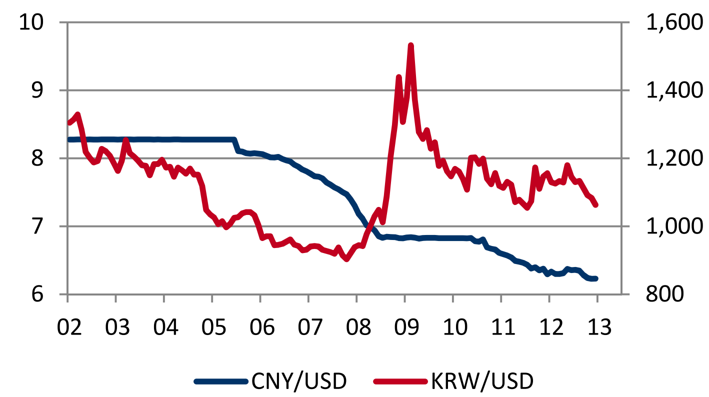
Building prices for tankers Mill USD



Building prices for bulk carriers Mill USD



Exchange rates Left: CNY/USD | Right: KRW/USD



Tankers | Freight market

December fixing in the crude tanker market brought more of the same as markets have not displayed the normal seasonality. Without a fuel oil push going east from Americas, VLCC/Suezmax rates in the Atlantic basin have remained mostly depressed. AG markets have lost the same flow as rates hover within a 5 WS point average for the month. As the 2013 flat rates are filtered in to all markets in January, watch for an 8-9 percent decrease in WS rates.

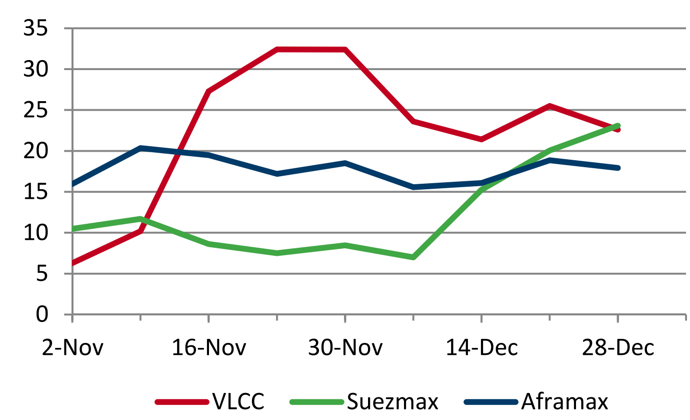
The clean markets remained relatively well supported through December, continuing on the tailwind of seasonally rising demand as well as after effects from the trade disruptions of hurricane Sandy. Strong import demand from West Africa, Europe and South America helped sustain rates at relatively high levels. LR1 and LR2 rates from the Middle East to Japan came off their highs during the month.

Average freight rates in 1,000 USD/day

		2011	2012	Nov 2012	Dec 2012
Spot	VLCC	14.9	20.9	21.7	23.3
	Suezmax	16.7	14.7	9.4	16.4
	Aframax	12.9	15.4	18.3	17.1
	LR2 Clean	12.5	14.3	27.1	24.8
	LR1 Clean	10.7	16.7	24.6	28.7
	MR Clean	11.3	13.0	20.2	20.3
12m T/C	VLCC	24.3	19.9	21.0	20.0
	Suezmax	19.6	16.2	16.0	16.0
	Aframax	14.6	13.3	14.0	13.8
	LR2 Clean	14.9	13.5	14.0	15.5
	LR1 Clean	14.1	12.2	13.5	13.3
	MR Clean	13.5	13.1	13.0	13.0

For weekly freight rates, visit www.platou.com

Weekly spot rates for crude carriers# 1,000 USD/day



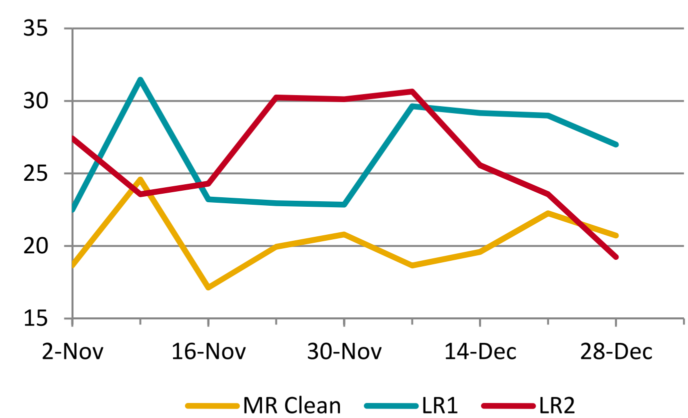
World-wide averages

Tanker fleet development in mill dwt *

	Deliveries 2012	Removals 2012	Fleet end Dec 2012	YoY in %
VLCC	15.1	3.4	187.3	6.7
Suezmax	7.4	3.1	72.2	6.4
Aframax	4.7	3.5	98.8	1.2
Smaller	4.9	2.2	98.2	2.9
Total tanker fleet	**32.1**	**12.1**	**456.5**	**4.6**

* For tonnage definitions, visit www.platou.com

Weekly spot rates for clean carriers# 1,000 USD/day

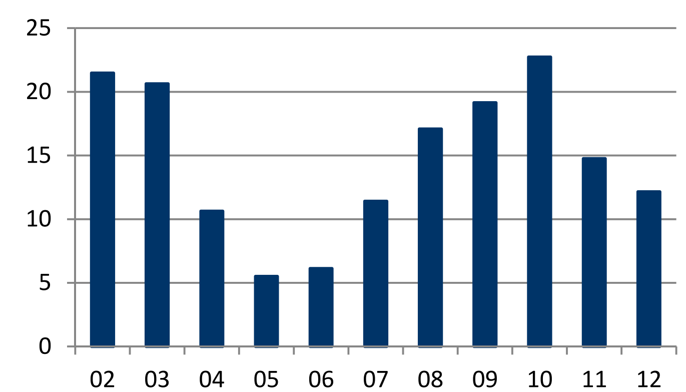


World-wide averages

Oil market in mill bpd

		2011-11m	2012-11m	YoY in %
Demand	OECD	46.4	46.2	-0.5
	Non-OECD	42.3	43.6	3.1
	World demand	88.7	89.8	1.2
Supply	Middle East	23.0	23.5	2.4
	Africa	8.1	8.7	7.8
	Latin America	10.6	10.6	0.1
	North America	12.4	13.6	9.7
	Western Europe	3.9	3.5	-10.6
	Asia	7.7	7.7	0.4
	FSU	13.6	13.7	0.4
	Others	9.2	9.6	5.2
	World supply	88.4	90.9	2.9
		2010	2011E	2012E
World seaborne oil trade		**44.6**	**44.6**	**45.2**

Removals of tankers, 10,000+ dwt Mill dwt



Tankers | Sale and purchase

December followed the path of November with relatively few crude transactions and somewhat higher activity on the clean/chemical tanker arena. Most noticeable were the sales of two 2010-built Korean LR2s, each in the low $30 millions, versus a newbuilding contract for similar tonnage estimated at high $40 millions. While the total transaction volume for tankers dropped only marginally from 2011 to 2012, total transaction value dropped by nearly 40 percent. Fewer transactions, lower average size and higher average age of the ships sold will explain part of the value drop, but there is also a strong component of distress situations behind several of the transactions in the aforementioned statistics. The general picture is less dramatic with tankers 0-5 year old having lost less than 15 percent of their fair market value during 2012.

Estimated values in mill USD

	Dec 2011	Oct 2012	Nov 2012	Dec 2012
310,000 dwt resale	92.0	87.0	85.0	85.0
305,000 dwt 5 years	62.0	60.0	60.0	60.0
300,000 dwt 10 years	34.0	38.0	35.0	35.0
160,000 dwt resale	58.0	58.0	58.0	56.0
160,000 dwt 5 years	45.0	45.0	45.0	44.0
150,000 dwt 10 years	30.0	30.0	30.0	29.0
105,000 dwt resale	50.0	45.0	43.0	41.0
105,000 dwt 5 years	35.0	30.0	28.0	28.0
105,000 dwt 10 years	20.0	18.0	18.0	18.0
C 75,000 dwt resale	44.0	38.0	38.0	38.0
C 75,000 dwt 5 years	33.0	28.0	28.0	28.0
C 50,000 dwt resale	35.0	33.0	33.0	33.0
C 47,000 dwt 5 years	27.0	24.0	24.0	24.0
C 47,000 dwt 10 years	18.0	16.0	15.0	15.0
C 37,000 dwt 5 years	24.0	21.0	21.0	21.0

Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	10 Dec	24 Dec
VLCC - 5 years old 305,000 dwt	54.7	53.9
Aframax - 5 years old 105,000 dwt	26.7	26.7
MR Prod. - 5 years old 45,000 dwt	21.0	21.1

Demolition prices in USD/ldt

	Dec 2011	Oct 2012	Nov 2012	Dec 2012
Far East	445	380	380	390
Sub continent *	480/490	440	420	425

* India/Bangladesh/Pakistan

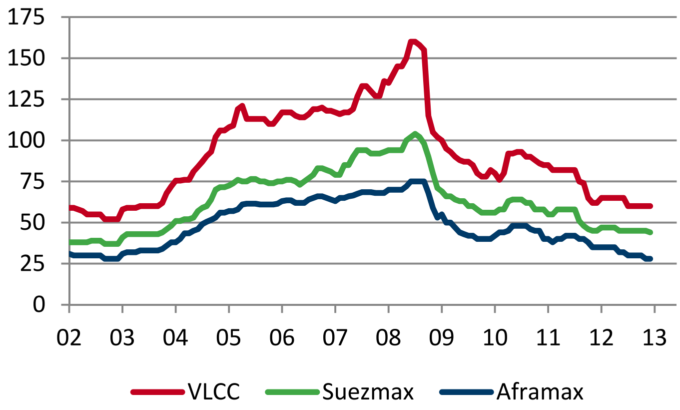
Sold for scrapping and other removals* in no. / mill dwt

	2011		2012		Dec 2012	
VLCC - double hull	4	1.1	8	2.3	0	0.0
Suezmax - double hull	4	0.6	17	2.5	0	0.0
Aframax - double hull	21	2.0	32	3.0	3	0.3
Smaller - double hull	33	1.2	28	1.1	0	0.0
Total - double hull	**62**	**4.9**	**85**	**9.0**	**3**	**0.3**
Single hull	92	9.8	44	3.1	1	0.3
Total	**154**	**14.8**	**129**	**12.1**	**4**	**0.6**

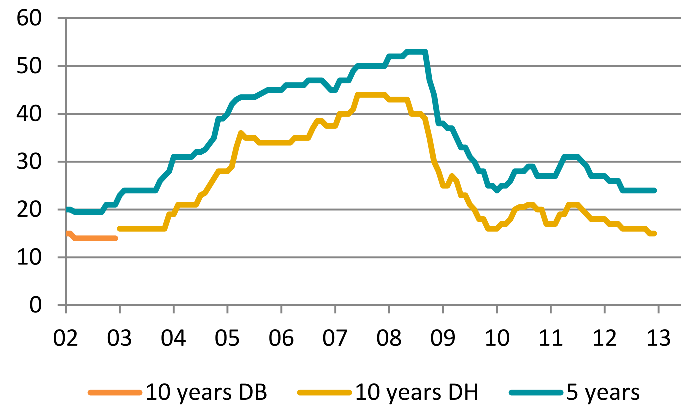
* Including total loss/conversion/reclass

For tonnage definitions, visit www.platou.com

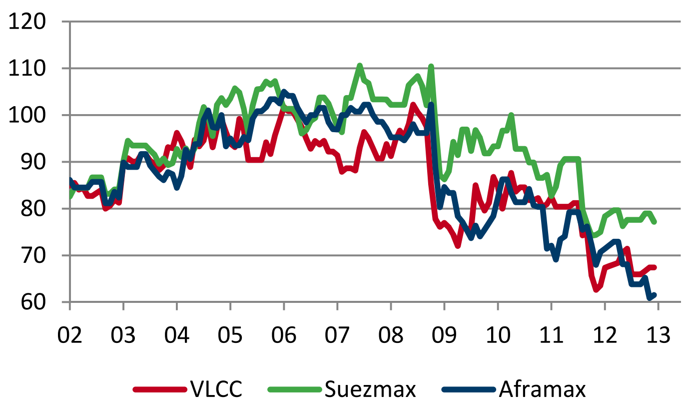
Second hand values, 5 years old Mill USD



Second hand values for clean carriers, 40/45,000 dwt Mill USD



5 years second hand values in percent of newbuilding prices



Bulk carriers | Freight market

A significant slowdown in iron ore transportation from Brazil to Asia caused a sharp drop in freight rates for Capesize tonnage over the last month. The Panamax market also weakened, mainly due to slower activity in coal and grain trade.

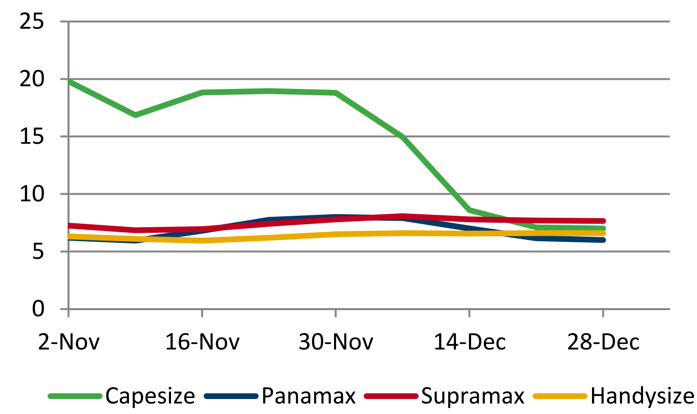
In other segments earnings remained more or less unchanged compared with the month before, supported by high Chinese imports of minor bulk commodities.

Average freight rates in 1,000 USD/day

		2011	2012	Nov 2012	Dec 2012
Spot	Capesize	15.9	9.7	18.6	9.4
	Panamax	14.6	8.1	6.9	6.8
	Supramax	14.4	9.4	7.3	7.8
	Handysize	10.5	7.6	6.2	6.6
12m T/C	Capesize	16.1	11.4	13.0	10.0
	Panamax	14.1	9.4	8.5	7.3
	Supramax	13.7	9.9	9.0	8.5
	Handysize	11.1	7.6	7.0	6.8

For weekly freight rates, visit www.platou.com

Weekly spot rates 1,000 USD/day

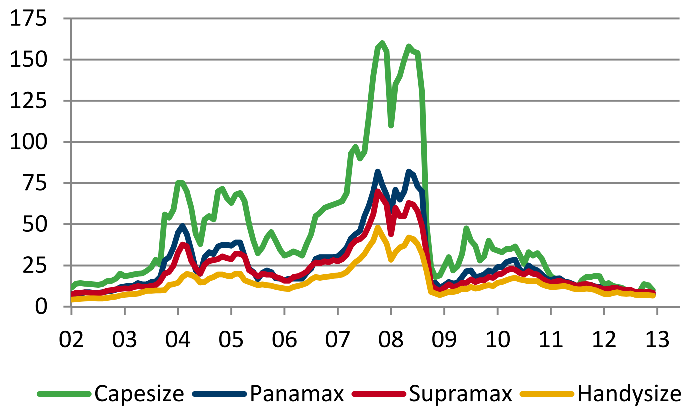


Dry bulk fleet development in mill dwt

	Deliveries* 2012	Removals 2012	Fleet end Dec 2012	YoY in %
Capesize	38.6	12.4	267.7	10.8
Post Panamax	10.4	0.8	44.1	27.7
Panamax/Kamsarmax	20.1	4.1	140.0	12.9
Handymax/Supramax	19.0	7.9	136.7	8.8
Handysize	9.2	6.5	85.6	3.3
Total dry bulk fleet	**97.3**	**31.7**	**674.1**	**10.8**

* Including conversions

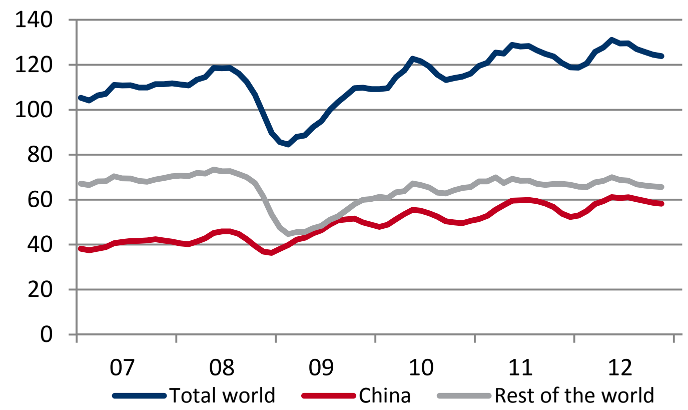
12 months T/C rates 1,000 USD/day



Industrial production, YoY in %

	2011	2012E	2013F
USA	4.1	3.6	1.9
Euro area	3.5	-2.1	-0.1
Japan	2.4	-0.6	-0.5
China	13.9	10.1	11.1
Other Asia	3.4	2.9	5.0

World steel production Mill tons/month



Steel production in mill tons

	2011-11m	2012-11m	YoY in %
USA	78.9	81.4	3.2
Japan	99.2	98.7	-0.5
EU27	165.4	157.3	-4.8
China	641.4	660.1	2.9
Other Asia	150.8	152.3	1.0
Total world	**1384.6**	**1397.3**	**0.9**

Bulk carriers | Sale and purchase

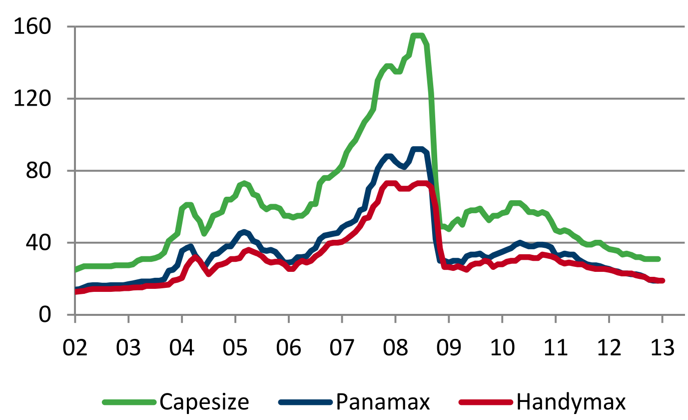
During 2012 sales of both Capesize and Kamsarmax/Panmax tonnage almost doubled compared to the previous year, whereas sales activity for Supramax/Handymax and Handysize remained fairly steady. Due to defaults as well as cancellations caused by delays in construction of newbuildings it is worth noting that more than 45 resales of the larger segments changed hands, most of which from Chinese shipyards.

As a result of the vast number of deliveries of newbuildings, leading to a poor freight market, values took a negative turn during 2012. Values for resale tonnage dropped 15-20 percent whereas 5-10 year old tonnage saw values decrease 20-30 percent compared to end of last year. Having said this, a number of resales from 2nd tier Chinese yards have been concluded at heavily discounted prices due to old/poor designs and questionable quality.

Estimated values in mill USD

	Dec 2011	Oct 2012	Nov 2012	Dec 2012
180,000 dwt resale	48.0	41.0	41.0	41.0
172,000 dwt 5 years	38.0	31.0	31.0	31.0
170,000 dwt 10 years	29.0	21.0	21.0	21.0
82,000 dwt resale	33.0	27.0	26.5	26.5
74,000 dwt 5 years	26.0	19.5	19.0	19.0
72,000 dwt 10 years	20.0	13.5	13.5	13.5
56,000 dwt resale	31.5	26.0	25.5	25.5
52,000 dwt 5 years	25.0	19.5	19.0	19.0
50,000 dwt 10 years	19.0	14.5	14.5	14.5
32,000 dwt resale	25.0	21.0	21.0	21.0
28,000 dwt 5 years	20.0	15.5	15.5	15.5
28,000 dwt 10 years	15.0	11.5	11.5	11.5

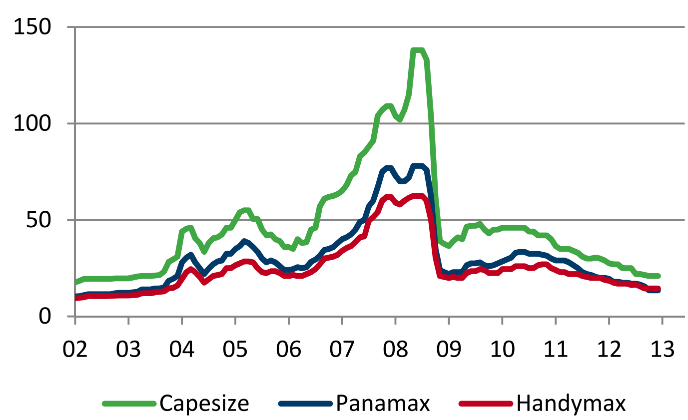
Second hand values, 5 years old Mill USD



Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	10 Dec	24 Dec
Capesize - 5 years old 172,000 dwt	29.8	29.7
Panamax - 5 years old 74,000 dwt	18.5	18.3
Super Handy - 5 years old 52,000 dwt	18.1	18.1

Second hand values, 10 years old Mill USD



Demolition prices in USD/ldt

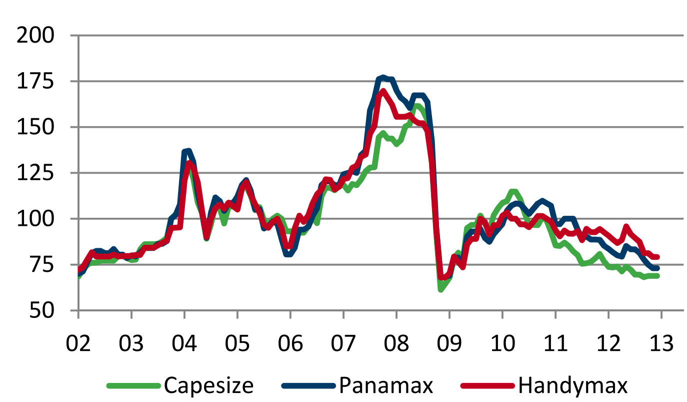
	Dec 2011	Oct 2012	Nov 2012	Dec 2012
Far East	425	360	360	375
Sub continent*	450/460	415	390	400

* India/Bangladesh/Pakistan

Sold for scrapping in no. / mill dwt

	2011		2012		Dec 2012	
Capesize	61	9.9	74	12.4	1	0.2
Post Panamax	6	0.6	9	0.8	1	0.1
Panamax/Kamsarmax	24	1.7	58	4.1	1	0.1
Handymax/Supramax	79	4.3	151	7.9	5	0.3
Handysize	186	4.8	220	6.5	5	0.2
Total	**356**	**21.2**	**512**	**31.7**	**13**	**0.7**

5 years second hand values in percent of newbuilding prices



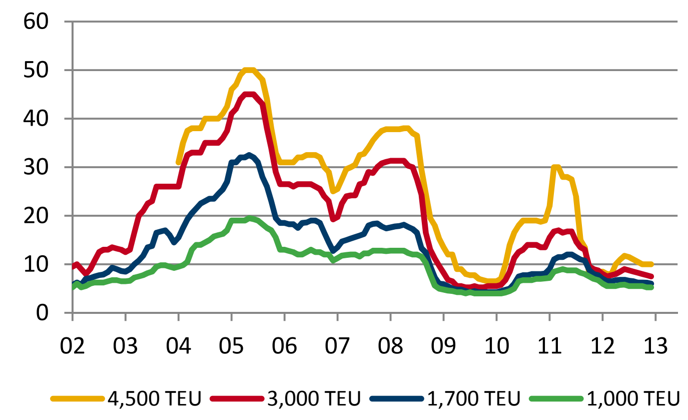
Cellular container ships

Box rates were under continued downward pressure during December resulting from seasonal slower demand in the OECD area and a continued inflow of new ships from yards. A couple of ships which have been laid up were also reactivated and contributed thereby to a stronger fleet growth than demand growth. In the charter market a couple of fixtures were noticed at generally unchanged or slightly weaker rates than in the previous month. Yearly average charter rates fell between 40 and 50 percent from 2011 to 2012. Box rates, however, were on a yearly average basis between 20 and 25 percent higher than in 2011. This was possible due to a strong recovery in the first half of the year, which more than compensated for the drop in the second half.

Average charter rates in 1,000 USD/day

	2011	2012	Nov 2012	Dec 2012
1,000 TEU	8.1	5.5	5.3	5.3
1,700 TEU	10.4	6.5	6.2	6.0
3,000 TEU	14.0	8.1	7.8	7.5
4,500 TEU	20.3	10.0	10.0	10.0

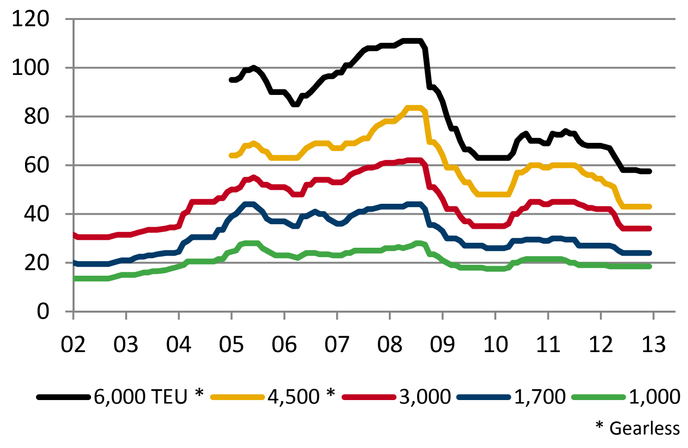
12 month T/C rates 1,000 USD/day



Container fleet development in mill TEU

	Deliveries 2012	Removals 2012	Fleet end Dec 2012	YoY in %
Below 1,000 TEU	0.01	0.02	0.68	-1.2
1,000 - 1,999 TEU	0.06	0.09	1.75	-1.8
2,000 - 3,999 TEU	0.04	0.19	2.67	-5.2
4,000 - 5,999 TEU	0.21	0.00	4.63	4.6
6,000 - 7,999 TEU	0.06	0.00	1.76	3.6
8,000 - 9,999 TEU	0.23	0.00	2.72	9.2
10,000+ TEU	0.64	0.00	2.05	45.8
Total container fleet	**1.25**	**0.30**	**16.26**	**6.2**

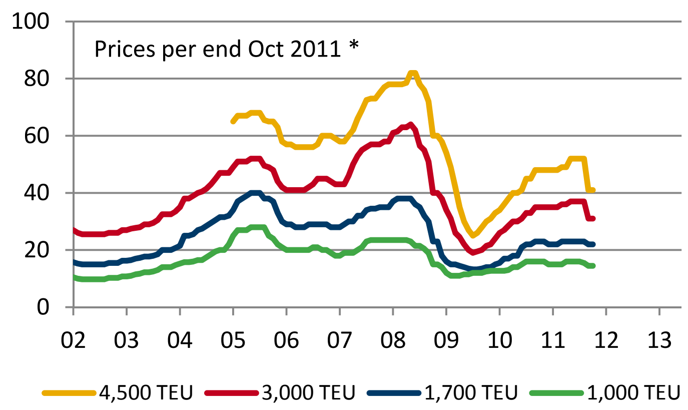
Building prices Mill USD



Order book in no. / mill TEU

TEU	Total		2013		2014		2015+	
Below 1,000	2	0.00	2	0.00	0	0.00	0	0.00
1,000 - 1,999	57	0.09	37	0.06	18	0.03	2	0.00
2,000 - 3,999	78	0.25	54	0.18	8	0.02	16	0.05
4,000 - 5,999	83	0.39	60	0.28	18	0.09	5	0.03
6,000 - 7,999	31	0.20	29	0.19	2	0.01	0	0.00
8,000 - 9,999	85	0.76	49	0.43	30	0.27	6	0.05
10,000+	130	1.74	60	0.77	49	0.66	21	0.30
Total	**466**	**3.42**	**291**	**1.91**	**125**	**1.08**	**50**	**0.43**

Second hand values, 5 years old Mill USD



New orders in no. / mill TEU

	2011		2012		Dec 2012	
Below 1,000 TEU	3	0.00	8	0.00	0	0.00
1,000 - 1,999 TEU	34	0.05	18	0.02	0	0.00
2,000 - 3,999 TEU	26	0.08	20	0.06	6	0.02
4,000 - 5,999 TEU	35	0.17	17	0.09	0	0.00
6,000 - 7,999 TEU	19	0.13	3	0.02	0	0.00
8,000 - 9,999 TEU	33	0.29	15	0.14	0	0.00
10,000+ TEU	74	1.00	10	0.14	0	0.00
Total	**224**	**1.72**	**91**	**0.47**	**6**	**0.02**

* Due to the market turbulence and an increaslingly complex sale and purchase market, no second hand price updates have been provided since October 2011

LNG carriers

Cold weather in Asia and slightly dampening prices in Northern Europe have widened the west-east arbitrage so any excess cargoes in the Atlantic not already committed to South America could head east. While little activity seems to have taken place over the festive period, there is still some vessel availability as well as a few enquires, hence we may very well see fixtures in the near future. The market for 1st/2nd generation vessels may secure more employment with the wider arbitrage.

Average charter rates in 1,000 USD/day

	2011	2012	Nov 2012	Dec 2012
155k cbm - Spot	93	125	105	100
155k cbm - T/C	96	136	105	100

LNG carrier fleet development in no. / mill cbm

1,000 cbm	Deliveries 2012		Removals 2012		Fleet end Dec 2012		YoY in %
10-50	0	0.00	3	0.12	12	0.30	-28.3
50-100	0	0.00	0	0.00	15	1.14	0.0
100-200	2	0.30	0	0.00	302	43.01	0.7
200+	0	0.00	0	0.00	45	10.37	0.0
Total	**2**	**0.30**	**3**	**0.12**	**374**	**54.83**	**0.3**

Order book in no. / mill cbm

1,000 cbm	Total		2013		2014		2015+	
10-50	1	0.02	1	0.02	0	0.00	0	0.00
50-100	0	0.00	0	0.00	0	0.00	0	0.00
100-200	92	14.99	21	3.40	37	5.97	34	5.62
200+	0	0.00	0	0.00	0	0.00	0	0.00
Total	**93**	**15.01**	**22**	**3.42**	**37**	**5.97**	**34**	**5.62**

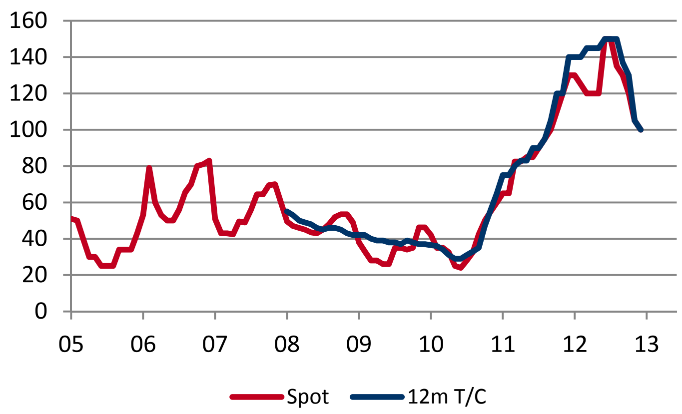
New orders in no. / mill cbm

1,000 cbm	2011		2012		Dec 2012	
10-50	0	0.00	0	0.00	0	0.00
50-100	0	0.00	0	0.00	0	0.00
100-200	51	8.21	33	5.45	9	1.52
200+	0	0.00	0	0.00	0	0.00
Total	**51**	**8.21**	**33**	**5.45**	**9**	**1.52**

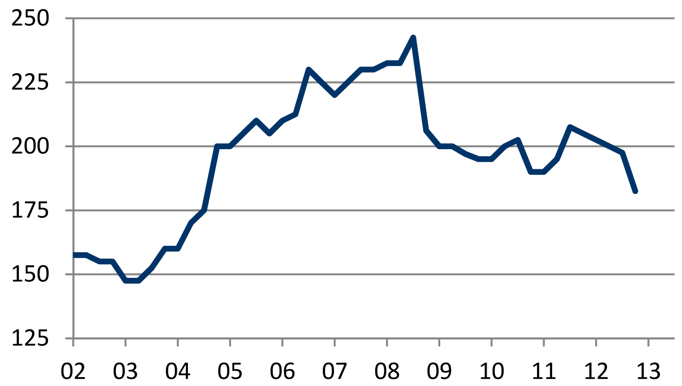
LNG imports in mill mt

	2011	2012-11m	Nov 2012
Japan	77.26	79.48	6.66
Korea	36.75	32.07	3.03
China	12.13	12.87	1.08

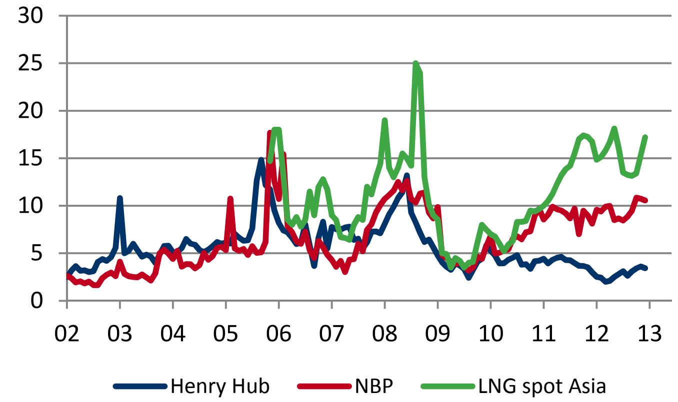
Freight rates, 155,000 cbm 1,000 USD/day



Building price, 155,000 cbm Mill USD



Natural gas prices USD/mmbtu



Representative reported newbuilding contracts

Tank

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 49,000 dwt	Hyundai Vinashin	Wilmar	28/29 mill USD	2014
2 x 50,000 dwt	Hyundai Mipo	D'Amico		2014
4 x 50,000 dwt	SPP Shipbuilding	Scorpio Tankers	31/32 mill USD	2014
4 x 50,000 dwt	SPP Shipbuilding	Ceres	31/32 mill USD	2014/2015
1 x 51,000 dwt	STX Dalian	Great Eastern Shipping		2015
2 x 52,000 dwt	Hyundai Mipo	Scorpio Tankers		2014
20 x 52,000 dwt	Hyundai Mipo	Sinokor	31/32 mill USD	2014-2017
10 x 120,000 dwt	STX Shipbuilding	BP		2014/2015
3 x 157,000 dwt	STX Shipbuilding	BP		2015
2 x 308,000 dwt	Dalian Shipyard	COSCO Dalian	84/85 mill USD	2014

Bulk

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 39,500 dwt	Chengxi Shipyard	China Navigation	22 mill USD	2013/2014
3 x 48,500 dwt	Chengxi Shipyard	Jiangsu Ligang Power		2014
2 x 63,000 dwt	Hyundai Vinashin	Joong Ang Shipping	25 mill USD	2014
1 x 65,000 dwt	Chengxi Shipyard	Guangzhou Maritime Transport		2014
2 x 181,000 dwt	Shanghai Waigaoqiao	Thenamaris		2014

Container

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 3,100 TEU	Nassco	Totem	70 mill USD	2015/2016

LNG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
1 x 154,880 cbm	Hyundai H.I.	Brunei Gas		2015
2 x 160,000 cbm	Samsung H.I.	Chevron		2015/2016
2 x 173,400 cbm	Daewoo Shipbuilding	Teekay		2016
4 x 174,000 cbm	Hyundai Samho	Maran Gas		2015/2016

LPG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
1 x 84,000 cbm	Hyundai H.I.	Tomza	73 mill USD	2015

Car carriers

Capacity	Shipyard	Owner	Reported price/unit	Delivery
1 x 7,290 CEU	Hyundai Gunsan	Eukor		2014

Representative second hand sales

Tank

Name	Capacity	Built	Price	Buyers	Comments
Mayfair	298,000 dwt	1995/Korea	23.5 mill USD	Russia	
Champion Pride	100,000 dwt	1998/Korea	10.3 mill USD	Greece	SS/DD due Nov 2013
Katja	97,000 dwt	1995/Japan	8 mill USD	Mid East	

Chemical/Product

Name	Capacity	Built	Price	Buyers	Comments
Gan-Destiny	113,000 dwt	2010/Korea	33.6 mill USD	Greece	
Gan-Dignity	113,000 dwt	2010/Korea	31.5 mill USD	US/Greece	
Freja Dania	54,000 dwt	2007/Japan	20 mill USD	Great Britain	
Haruna Express	46,000 dwt	2004/Japan	16.3 mill USD	Hong Kong	
Seaexpress	46,000 dwt	2007/Japan	18 mill USD	Greece	
Lihou	39,000 dwt	2005/China	12.5 mill USD	Greece	Auction
Stolt Swazi	20,000 dwt	2007/Japan	21.8 mill USD	China	

Bulk

Name	Capacity	Built	Price	Buyers	Comments
Bulk Asia	171,000 dwt	2001/Japan	19.1 mill USD	Greece	
Bulk Europe	170,000 dwt	2001/Japan	19.8 mill USD	China	
Front Guider	169,000 dwt	1991/Korea	9.1 mill USD	Undisclosed	Ex. OBO
Front Viewer	169,000 dwt	1992/Korea	9.1 mill USD	Undisclosed	Ex. OBO
Vogebulker	169,000 dwt	1999/Korea	14.2 mill USD	Greece	
Tsuneishi resale	82,000 dwt	2013/Japan	26.5 mill USD	Greece	
Ikan Bayan	76,000 dwt	2005/Japan	15.5 mill USD	Greece	
Freia	74,000 dwt	2003/Japan	Rgn 14 mill USD	Greece	SS/DD due
Tpc Arirang	72,000 dwt	1994/Japan	7.1 mill USD	Korea	
Yong Jin	72,000 dwt	1995/Japan	6.8 mill USD	China	
Mass Enterprise	70,000 dwt	1993/Japan	5.3 mill USD	China	
Yangzhou Dayang 4022	*64,000 dwt*	*2013/China*	*49.0 mill USD*	*European*	*Enbloc*
Yangzhou Dayang 4021	*64,000 dwt*	*2013/China*	*"*	*"*	*"*
Rosanna D	58,000 dwt	2012/China	20.2 mill USD	Greece	
Ocean Queen	52,000 dwt	2003/Philippine	15.0 mill USD	Far East	
Prabhu Jivesh	51,000 dwt	2002/Japan	14.1 mill USD	Undisclosed	
Selandia	48,000 dwt	1996/Poland	6.5 mill USD	Undisclosed	
Ks Express	46,000 dwt	1994/Japan	6.8 mill USD	Indonesia	
Id Tide	45,000 dwt	1995/Japan	7.0 mill USD	Undisclosed	
You Xuan	44,000 dwt	1990/Japan	4.5 mill USD	Undisclosed	
Kerkini	34,000 dwt	2012/Korea	25.4 mill USD	Chile	

Container

Name	Capacity	Built	Price	Buyers	Comments
Cap Capricorn	2,824 TEU	2007/Korea	15.5 mill USD	Undisclosed	
E.R. Santiago	2,226 TEU	1998/Taiwan	5.4 mill USD	Undisclosed	

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