



# ATHENIAN SHIPBROKERS S.A.

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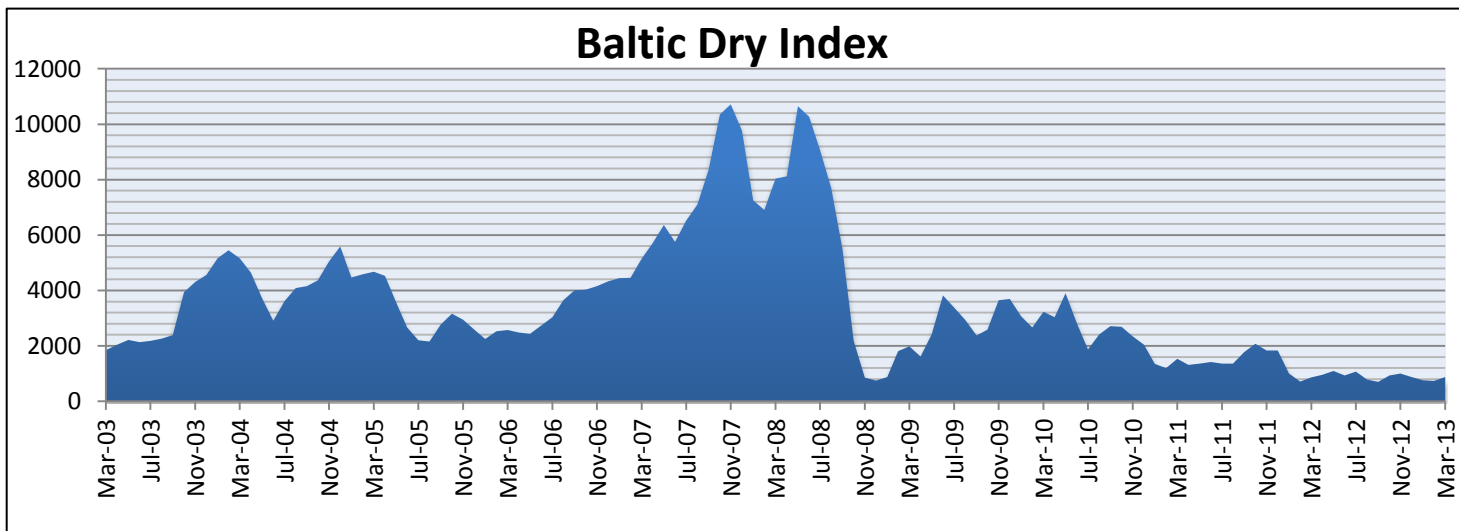
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March 2013

## MONTHLY REPORT



### PRICES TANKERS (\$ MIO)

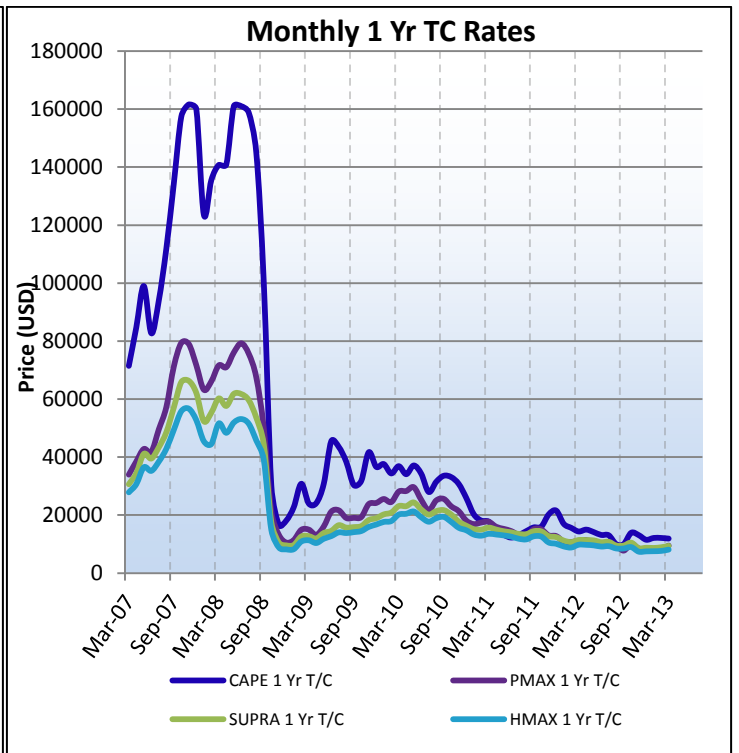
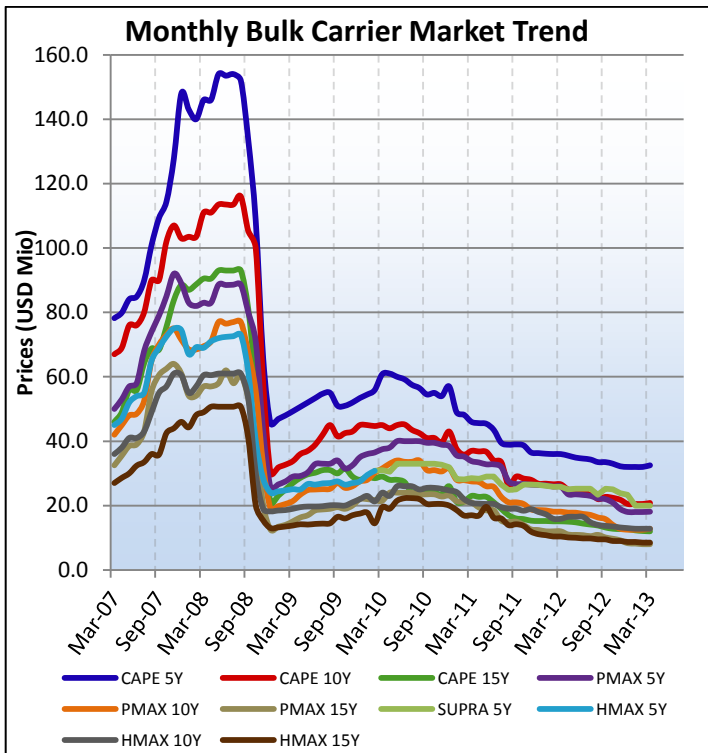
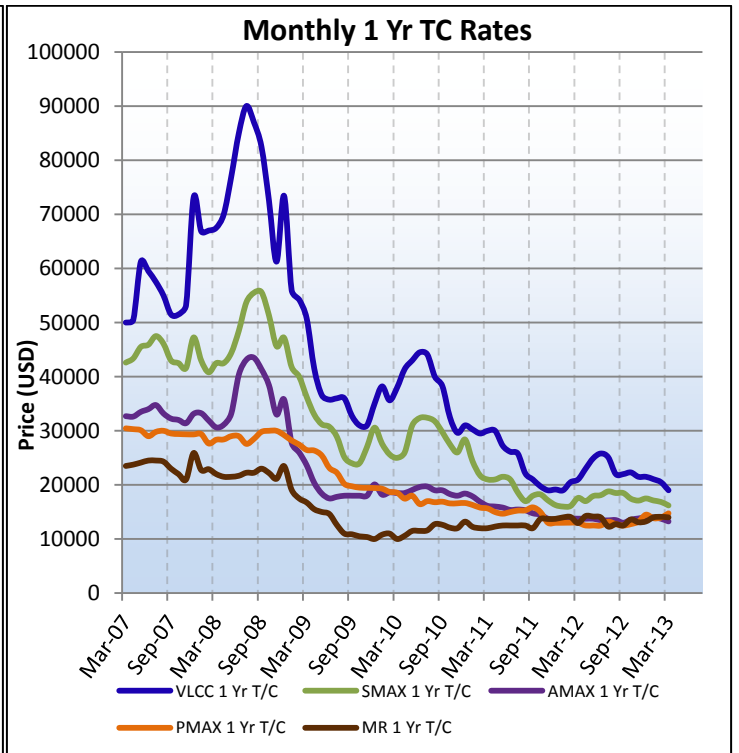
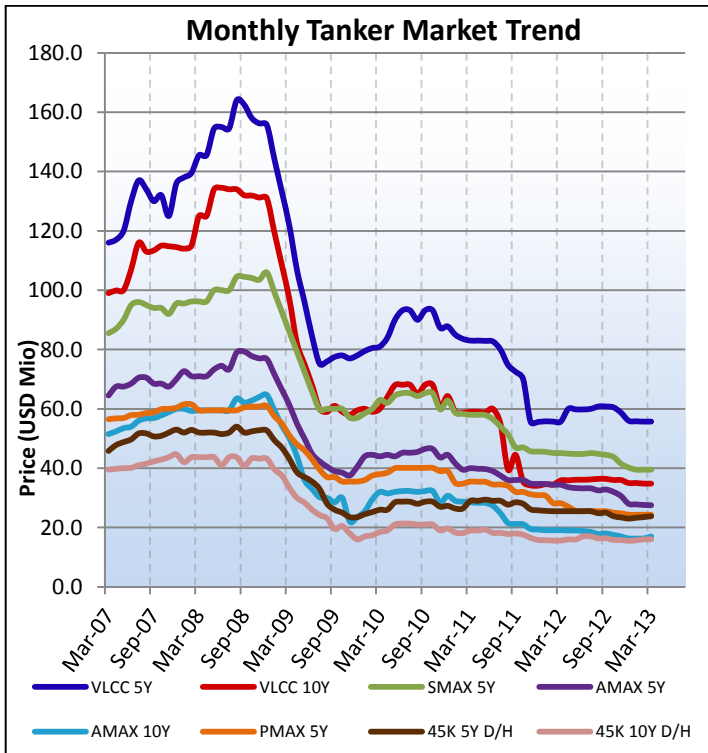
* Prices reflect Year's End	2008*	2009*	2010*	2011*	2012*	Mar-13
VLCC 5Y	155.8	78.0	87.8	55.6	56.0	55.7
VLCC 10Y	131.0	59.5	64.3	34.1	35.0	34.8
SUEZMAX 5Y	106.0	57.0	62.8	45.6	40.2	39.5
AFRAMAX 5Y	76.8	40.5	44.5	34.7	28.0	27.5
AFRAMAX10Y	64.7	23.5	30.7	19.3	16.3	17.0
PANAMAX5Y	61.0	35.5	39.0	30.9	24.3	24.3
45K 5Y D/H	52.7	23.5	27.3	25.8	23.0	23.8
45K 10Y D/H	43.2	16.0	19.7	15.8	15.5	16.0
45K 20Y	10.0	4.0	6.7	6.0	6.2	6.5

### PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2008*	2009*	2010*	2011*	2012*	Mar-13
CAPESIZE 5Y	45.5	54.5	57.0	36.3	32.0	32.5
CAPESIZE 10Y	30.0	45.0	43.0	26.8	20.5	20.8
CAPESIZE 15Y	21.0	28.0	26.0	15.2	12.7	12.0
CAPESIZE 20Y	15.2	16.5	16.4	10.5	9.3	9.0
PANAMAX 5Y	25.5	35.0	38.5	26.4	18.0	18.1
PANAMAX 10Y	19.0	27.5	31.6	18.6	12.5	12.8
PANAMAX 15Y	12.5	22.0	23.1	12.4	8.3	8.0
PANAMAX 20Y	9.2	12.0	13.8	8.1	5.4	5.1
SUPRAMAX 5Y	24.0	27.5	31.9	26.4	23.3	20.0
HANDYMAX10Y	18.2	22.0	24.7	18.0	13.0	12.8
HANDYMAX15Y	13.0	17.5	20.0	11.1	8.7	8.5
HANDYMAX20Y	7.4	11.0	12.0	7.9	6.3	6.1

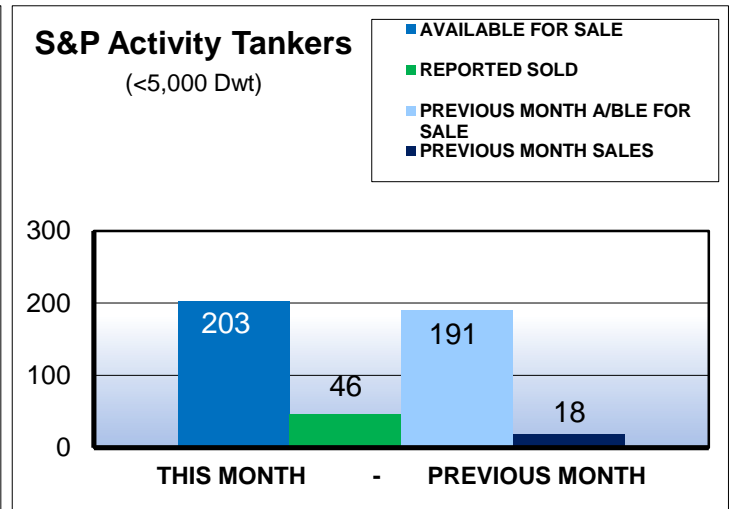
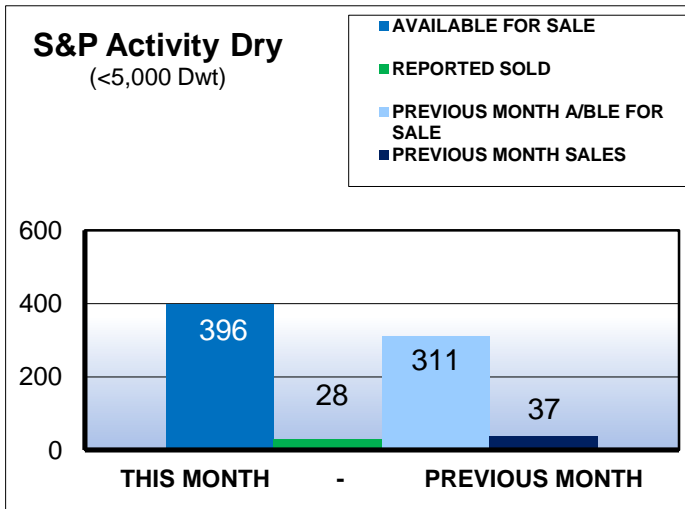


## SECOND HAND SALES & CHARTER FIXTURE TRENDS



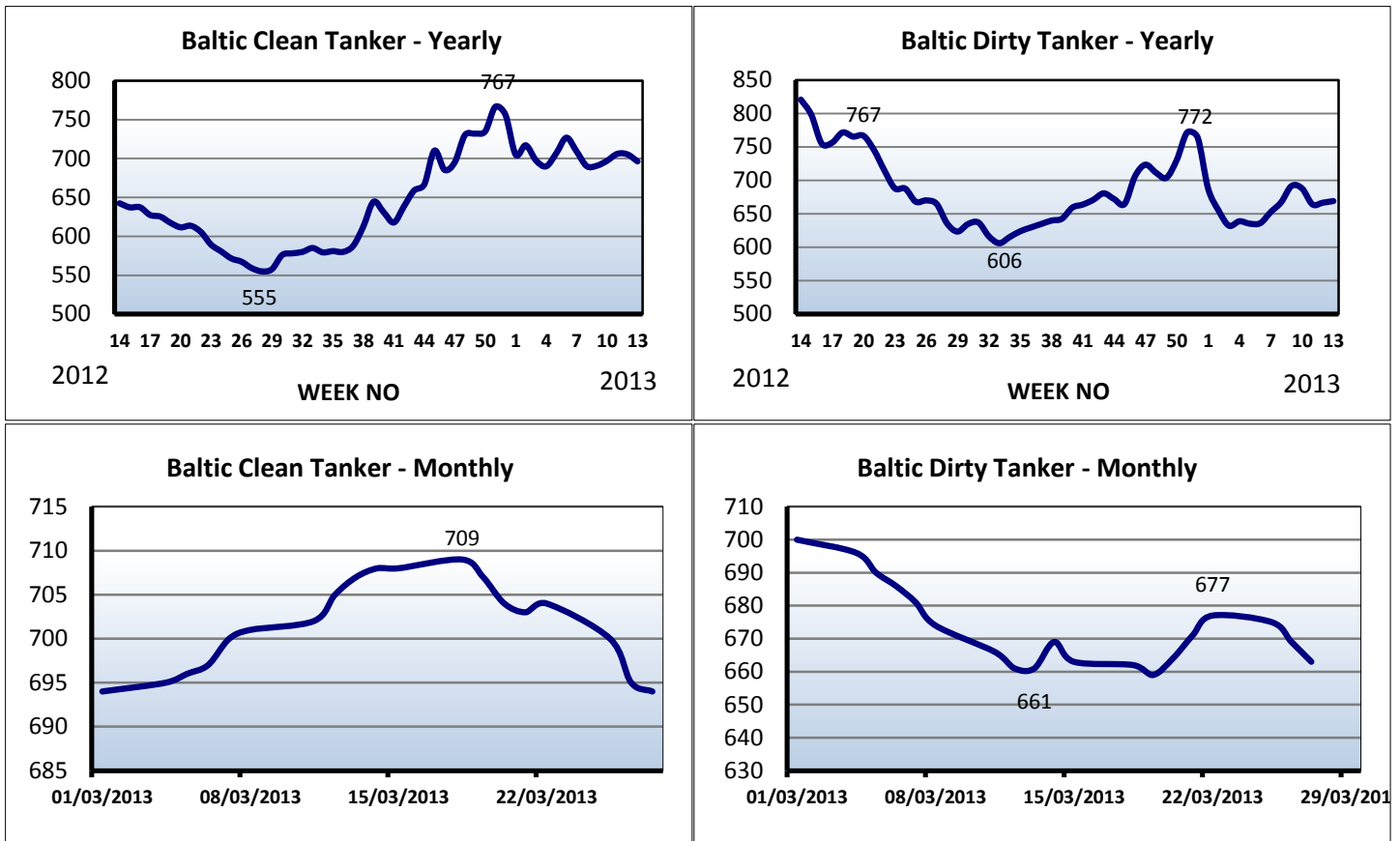


## SECOND HAND TONNAGE MARKET



\*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Total
BULK	24	48	30	58	37	28	225
TANK	39	30	22	31	18	46	186
GAS	4	4	4	5	4	6	27
CONT	8	18	5	11	13	13	68
TWEEN	2	1	2	2	1	0	8
REEF	0	0	1	0	0	0	1
RORO	0	2	0	1	0	1	4
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	0	0	0
<b>Total</b>	<b>77</b>	<b>103</b>	<b>64</b>	<b>108</b>	<b>73</b>	<b>94</b>	<b>519</b>



## TANKER SALES

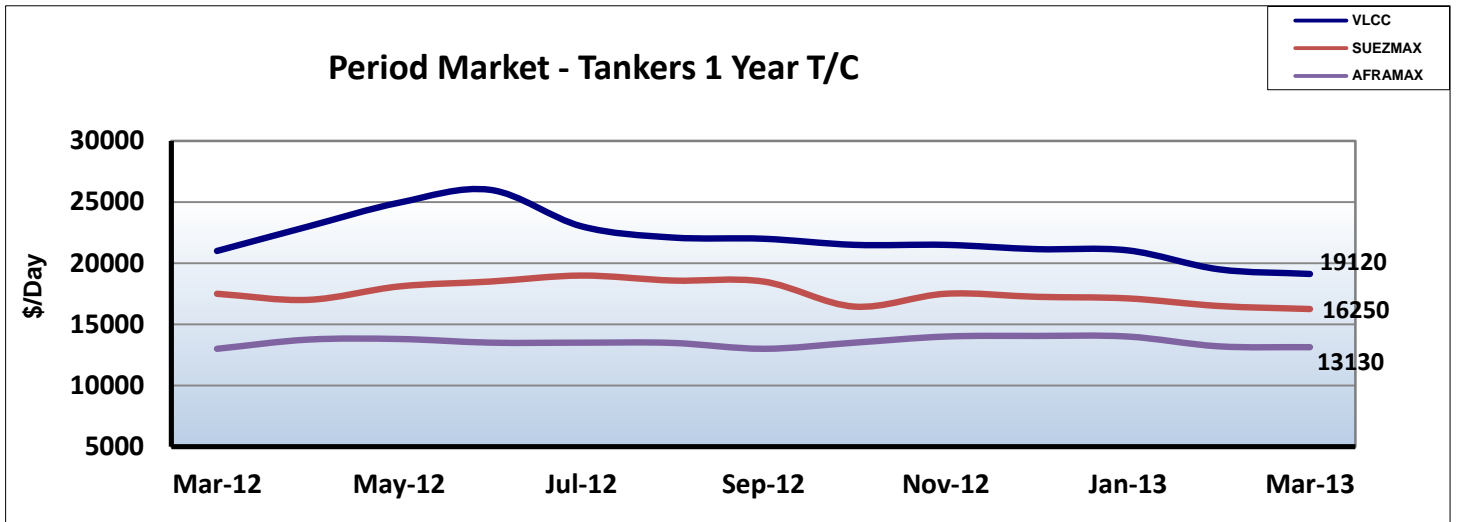
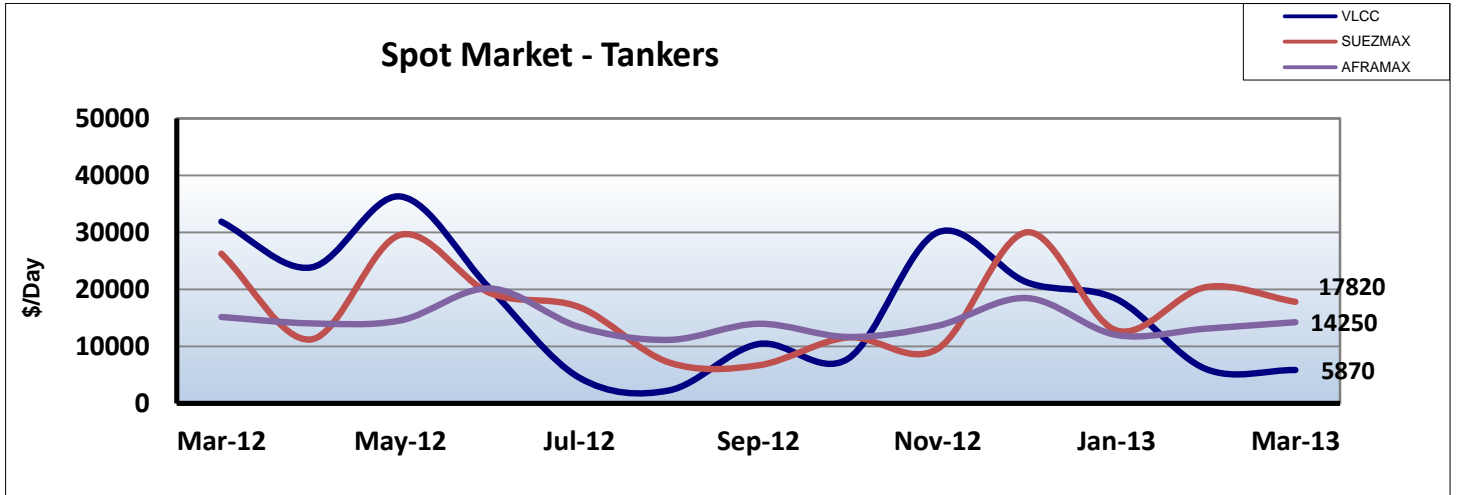
NAME	DWT	BLT			PRICE \$	BUYER
TUGRUL S	3500	2004	TURKEY	DH	6 MIO	UNIBALTIC (Stainless Steel)
NING HUA 420	3560	2007	CHINA	DH	*	ENBLOC BSS ▼
NING HUA 417	3560	2007	CHINA	DH	*	ENBLOC BSS ▼
NING HUA 418	3560	2007	CHINA	DH	*	ENBLOC BSS ▼
NING HUA 419	3560	2007	CHINA	DH	32.1 MIO	CMB FINANCIAL LEASING (with leaseback deal. Total Price)
DUTA BANGSA	6118	1990	JAPAN	DH	2.4 MIO	UNDISCLOSED
BROVIG FJORD	8151	2008	RUSSIA	DH	6.9 MIO	OW BUNKERS
TRADEWIND MOON	8518	2002	JAPAN	DH	8.8 MIO	KOREAN (Stst tanker)
CHEMICAL VOYAGER	8803	2005	JAPAN	DH	10.5 MIO	S. KOREAN (Stst tanker)
TRADEWIND UNION	10600	1997	JAPAN	DH	8 MIO	S. KOREAN
EASTERN DHARMA	10749	1999	JAPAN	DH	7.7 MIO	FAR EASTERN
CLIPPER OCEANICA	12099	2005	JAPAN	DH	11.5 MIO	UNDISCLOSED
BRO JOINVILLE	12981	1993	SINGAPORE	DH	5.1 MIO	FAR EASTERN
ORIENTAL KERRIA	14298	2004	JAPAN	DH	14 MIO	VIETNAMESE (Stst tanker)
TRAVESTERN	17080	1993	GERMANY	DH	6.5 MIO	CANADIAN
SOLEY 1	19992	2009	TURKEY	DH	*	ENBLOC BSS ▼
SOLEY 2	19992	2009	TURKEY	DH	36 MIO	UNDISCLOSED (Marineline. Total Price)
MCT ALMAK	19996	1999	CROATIA	DH	9.2 MIO	UNDISCLOSED
GINGA LANNER	19997	2002	JAPAN	DH	14.8 MIO	EUROPEAN
FAIR ENERGY	28610	1990	RUSSIA	DH	5 MIO	INDIAN
GALAHAD	44999	2003	S.KOREA	DH	15.5 MIO	GREEK
SINBAD	44999	2003	S.KOREA	DH	15.5 MIO	GREEK
NOMAD	44999	2003	S.KOREA	DH	15.5 MIO	GREEK
MAERSK CAMERON	45999	1995	S.KOREA	DH	10 MIO	INDIAN
FAIR EXPRESS	45974	2003	JAPAN	DH	15 MIO	UNDISCLOSED

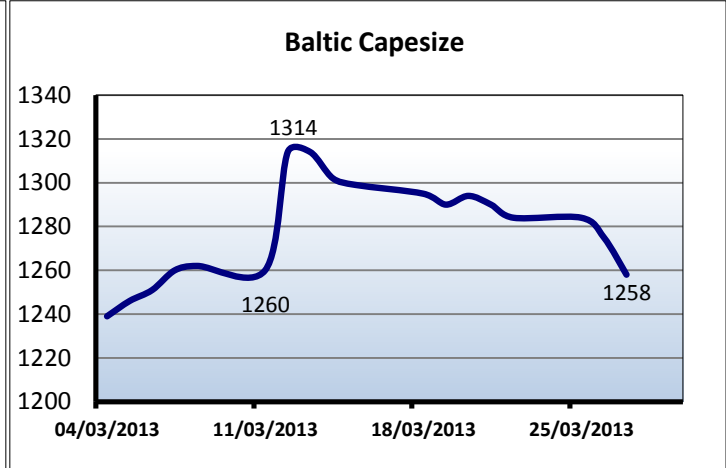
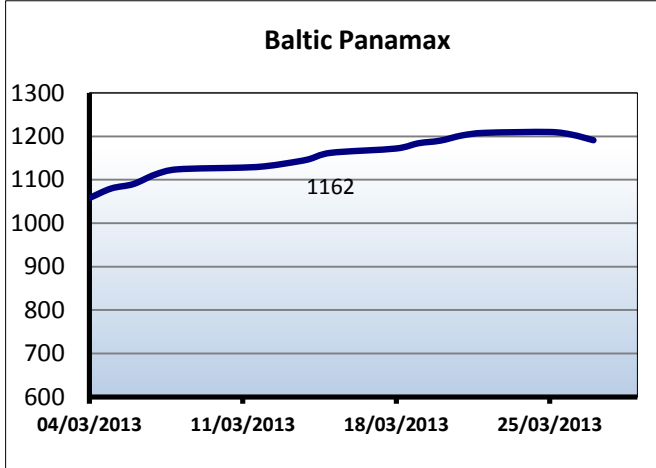
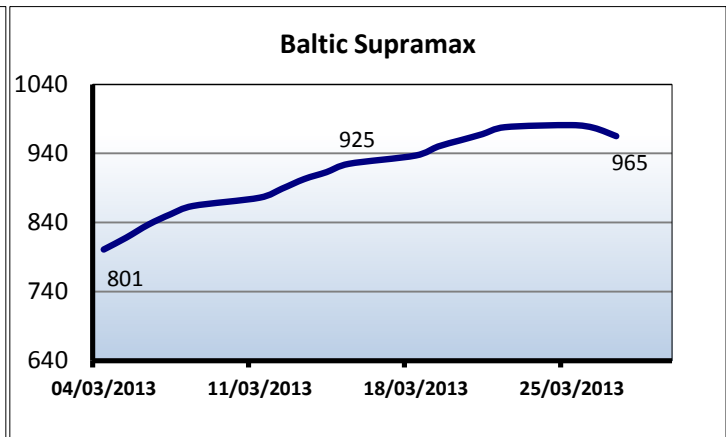
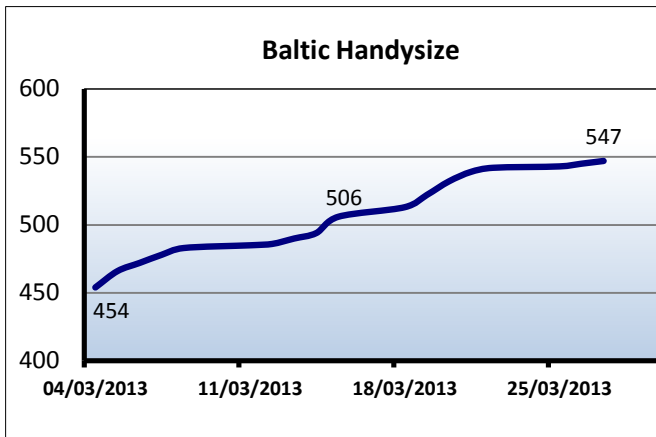


ST. PAULI	47149	2003	JAPAN	DH	14 MIO	GREEK
TORM ALICE	50216	2010	CHINA	DH	*	ENBLOC BSS▼
TORM ALMENA	50247	2010	CHINA	DH	*	ENBLOC BSS▼
TORM ASLAUG	50263	2010	CHINA	DH	*	ENBLOC BSS▼
TORM AMALIE	50273	2011	CHINA	DH	*	ENBLOC BSS▼
TORM AGNES	50274	2011	CHINA	DH	135 MIO	OAKTREE, USA (Total Price)
PACIFIC HARMONY	69999	1999	JAPAN	DH	9.4 MIO	BUMI ARMADA, MALAYSIA
AELOS	84040	1990	DENMARK	DH	6.3 MIO	UNDISCLOSED
BASKER SPIRIT	97068	1992	CHINA	DH	8 MIO	UNDISCLOSED
LEYTE SPIRIT	98744	1992	JAPAN	DH	7 MIO	UNDISCLOSED
ZALIV ANADYR	103023	2009	S.KOREA	DH	27 MIO	TRANSPETROL, BELGIUM (Attractive financing may be involved)
KORNATI	103368	1999	POLAND	DH	10 MIO	GREEK
PACIFIC ALLIANCE	105941	2004	S.KOREA	DH	19.6 MIO	GREEK
MURORAN MARU	114106	1996	JAPAN	DH	8.5 MIO	INDONESIAN
WILANA	149706	1997	CHINA	DH	12.5 MIO	GREEK
WILMINA	149775	1997	CHINA	DH	12.5 MIO	GREEK (As storage)
ALMI SUN	157430	2012	S.KOREA	DH	55 MIO	NAT, USA
SAMSUNG 1904	159000	2013	S.KOREA	DH	52.5 MIO	GREEK (Sale and leaseback deal)
SAMCO ASIA	305000	2003	S.KOREA	DH	35.1 MIO	GREEK
ANTONIS	309371	2001	S.KOREA	DH	26.5 MIO	GREEK
DHT REGAL	309966	1997	JAPAN	DH	23.5 MIO	NATHALIN, THAILAND

### GAS SALES

<b>NAME</b>	<b>DWT</b>	<b>BLT</b>		<b>CBM</b>	<b>PRICE \$</b>	<b>BUYER</b>
BUENA ESTELA	3192	1998	JAPAN	3513	7.5 MIO	UNDISCLOSED
GAS INSPIRATION	4991	2006	JAPAN	5018	15 MIO	UNDISCLOSED
RIO GRACIA	6954	1996	JAPAN	6375	5.2 MIO	VIETNAMESE
CORNWALL	16225	1992	ITALY	16664	10.25 MIO	FAR EASTERN (Via Indonesian Tender)
CO-OP AKEBONO	49242	1993	JAPAN	73882	24 MIO	NEGMAR, TURKEY
MAPLE 1	51466	1987	JAPAN	76194	10 MIO	SIAM GAS, THAILAND



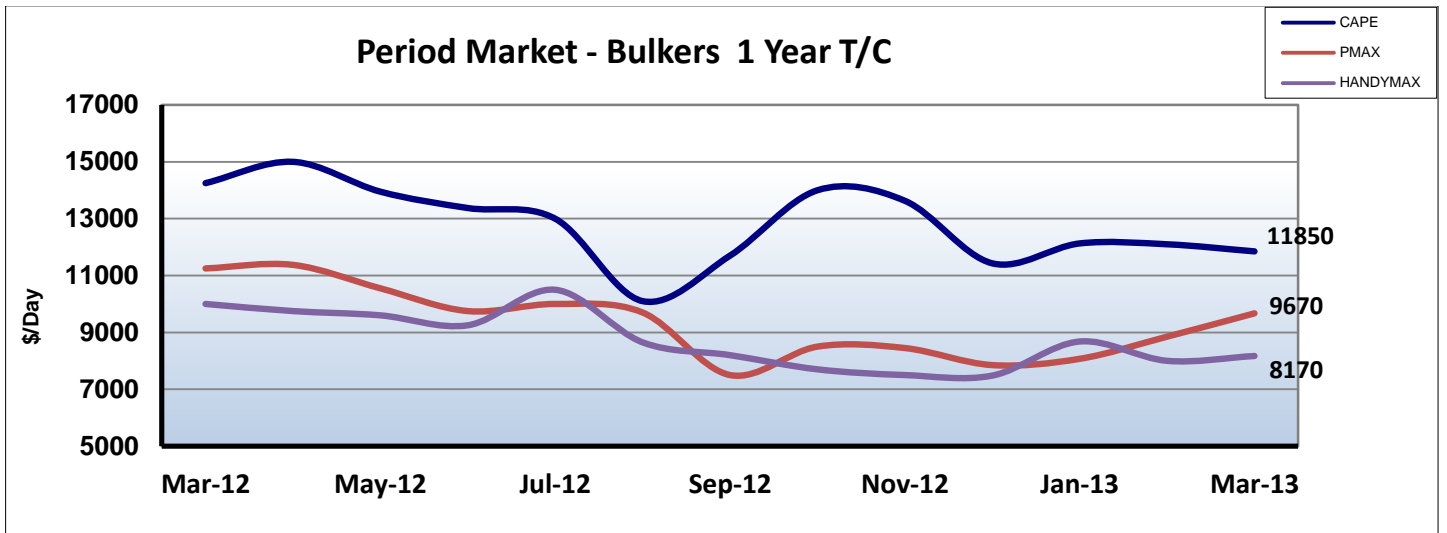
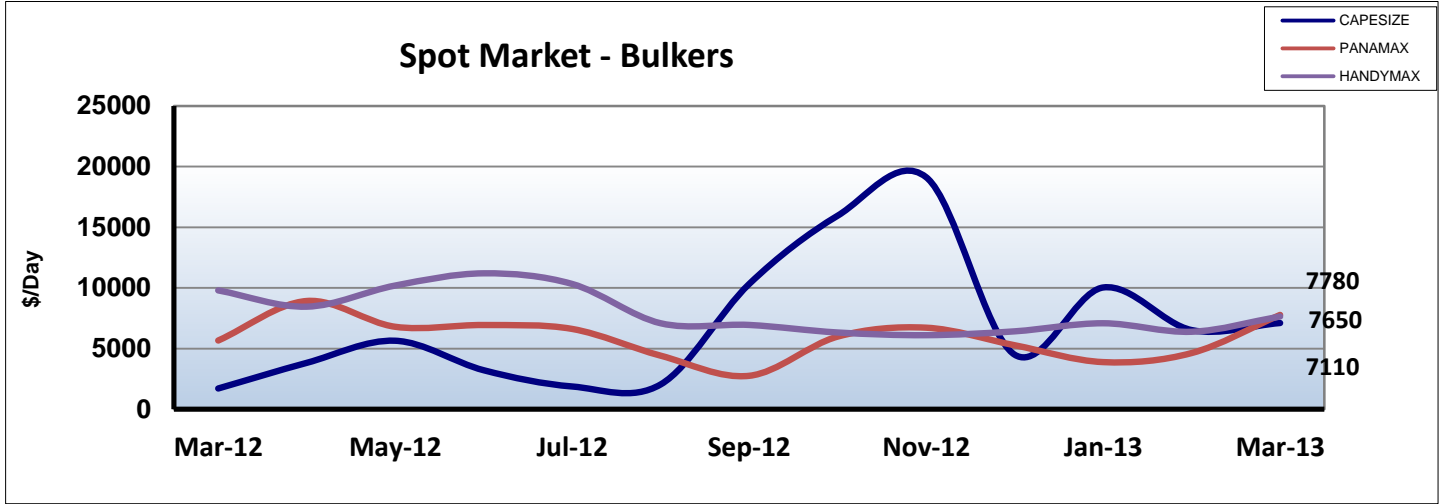


## BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
BEGONIA G	12119	2007 CHINA	GLESS	4.25 MIO	TURKISH
KBS LUCKY	17792	1986 JAPAN	CR 3X30 D 1X30	2.1 MIO	FAR EASTERN
ECO PROSPERITY	18223	1995 JAPAN	CR 3X30	4 MIO	TURKISH (DD due)
MARCOMANCHE	20526	1998 GERMANY	CR 2X60 (120)	5 MIO	UNDISCLOSED
JIN CHENG ZHOU 118	23294	2010 CHINA	GLESS	8 MIO	UNDISCLOSED
FUAT BEY	27652	1985 JAPAN	CR 4X25	3.1 MIO	UNDISCLOSED
ATHENA	28458	1995 JAPAN	CR 4X30	5.85 MIO	UNDISCLOSED
JA ALADDIN DREAM II	28611	2003 JAPAN	CR 4X30	12.5 MIO	GREEK
ELENI G	31605	1985 JAPAN	CR 5X25	2.8 MIO	CHINESE
DA SHI TONG	31802	1997 JAPAN	CR 4X30	8.1 MIO	RUSSIAN
AMOR II	32000	2012 S.KOREA	CR 4X30	10 MIO	UNDISCLOSED (Via Auction. Hull unfinished)
FEDERAL PROGRESS	36790	1989 JAPAN	GLESS	*	ENBLOC BSS ▼
FEDERAL VENTURE	38130	1989 JAPAN	GLESS	5.5 MIO	UNDISCLOSED
NENA J	43320	1995 S.KOREA	CR 4X25	6.8 MIO	SWISS BASED
SALAMANCA	46743	2000 JAPAN	CR 4X30	9.5 MIO	GREEK
AETOS	48893	2001 JAPAN	CR 4X30	11.8 MIO	UNDISCLOSED
SANTANA	50271	2001 JAPAN	CR 4X31	13 MIO	UNDISCLOSED
ATHOS	52248	2004 PHILIPPINES	CR 4X30	13.5 MIO	UNDISCLOSED
GOOD DAY	53000	2012 INDIA	CR 4X36	16 MIO	UNDISCLOSED
NORD ATLANTIS	53525	2006 JAPAN	CR 4X30	16.9 MIO	WESTERN BULK
ACE GATE	55697	2005 JAPAN	CR 4X30	15.9 MIO	INDONESIAN (DD Due)
TRITON SWIFT	56024	2006 JAPAN	CR 4X30	17 MIO	EASTERN BULK CARRIERS, NORWAY
JAG ARNAV	71122	1995 JAPAN	GLESS	5.85 MIO	CHINESE



PAUL OLDENDORFF	74247	2001	JAPAN	GLESS	11.6 MIO	GREEK
GOOD FAITH	75200	2012	CHINA	GLESS	20 MIO	GREEK (Bss waiving insp)
IVS MERLOT	76263	2005	JAPAN	GLESS	16 MIO	GREEK (Bss waiving insp)
C.S. PEGASUS	77663	1998	JAPAN	GLESS	8 MIO	UNDISCLOSED
CAPE AWOBA	171978	1996	JAPAN	GLESS	12.2 MIO	BERGE BULK







### CONTAINER SALES

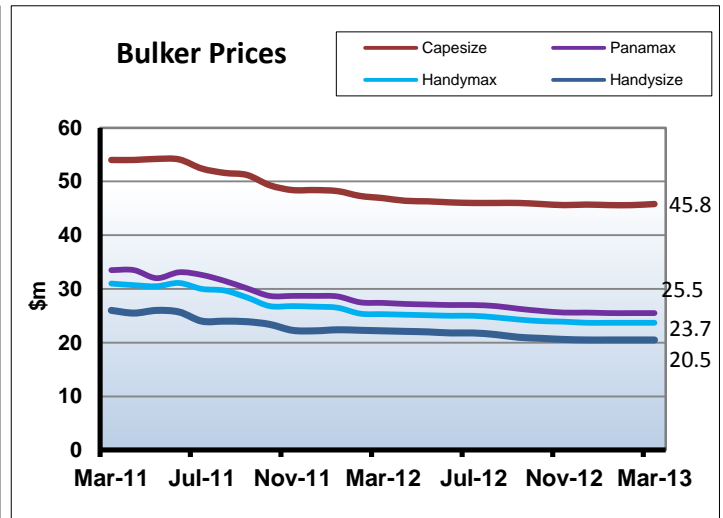
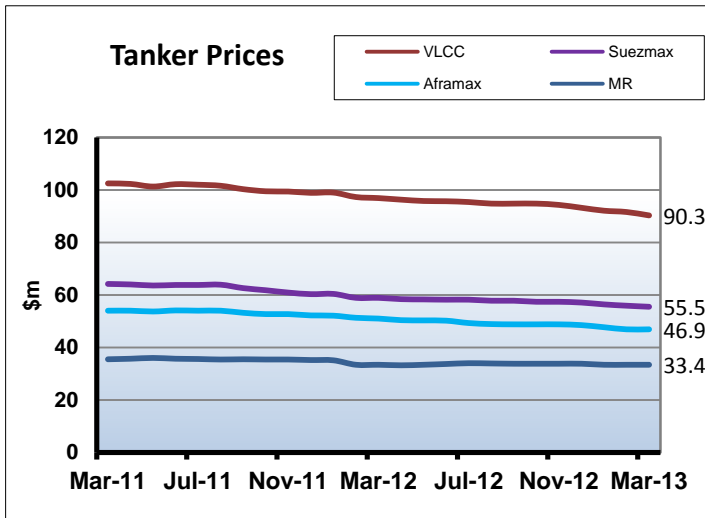
<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$</i>	<i>BUYER</i>
CAPE CAMPBELL	11031	1998	CHINA	GLESS	834	*	ENBLOC BSS ▼
CAPE CHARLES	11031	1998	CHINA	GLESS	834	*	ENBLOC BSS ▼
CAPE COOK	11400	1998	CHINA	GLESS	834	9 MIO	SINOKOR (Total Price)
MAERSK RIJEKA	12950	1997	GERMANY	CR 2X45	942	2.5 MIO	REEDEREI PARTNERS
MANARIAS	14035	1997	SPAIN	GLESS	977	*	ENBLOC BSS ▼
MAGNOS	14035	1998	SPAIN	GLESS	971	5.5 MIO	GREEK
MACUBA	16833	1998	GERMANY	CR 1X40 CR 1X30	1122	3.4 MIO	ARKAS, TURKEY
KUO YU	18166	1993	JAPAN	GLESS	1169	3.6 MIO	INDONESIAN
YM SKY	22077	2003	JAPAN	GLESS	1620	7.5 MIO	UNDISCLOSED
NIENSTEDTEN	22968	2002	POLAND	CR 3X45	1730	7.15 MIO	GREEK
JANUS	33894	2001	GERMANY	CR 3X45	2452	10 MIO	HONG KONG (Bank sale)
JUPITER	33917	2001	GERMANY	CR 3X45	2452	10 MIO	HONG KONG (Bank sale)
GALLIA	34116	1998	GERMANY	CR 3X40	2452	6.25 MIO	GREEK

### RORO SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>LANE MTS/CARS</i>	<i>PAX</i>	<i>PRICE \$</i>	<i>BUYER</i>
TRANSLANDIA	13867	1976	GERMANY	1549	126	3.3 MIO	MIDDLE EASTERN



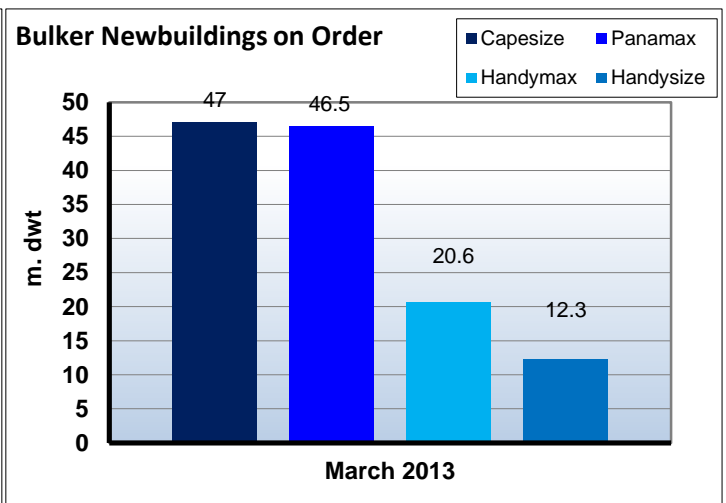
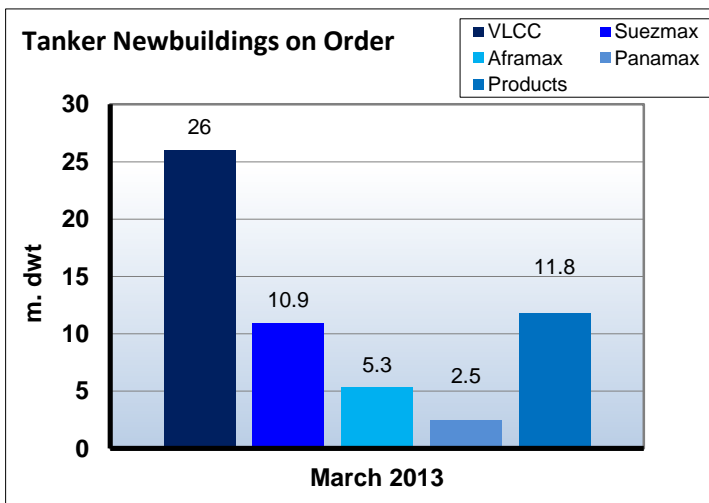
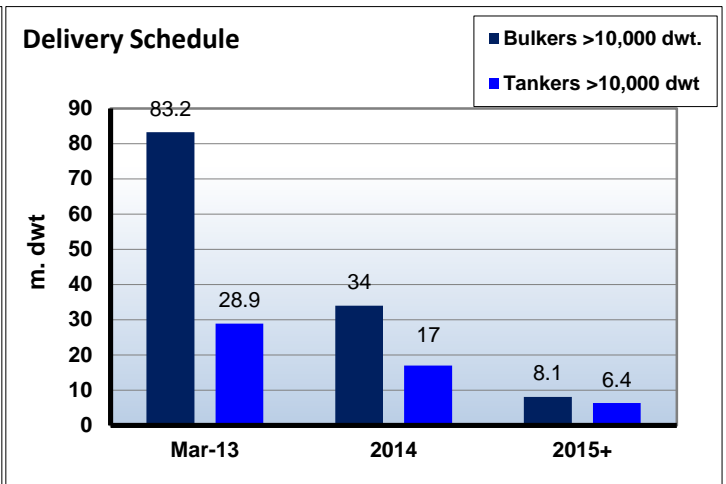
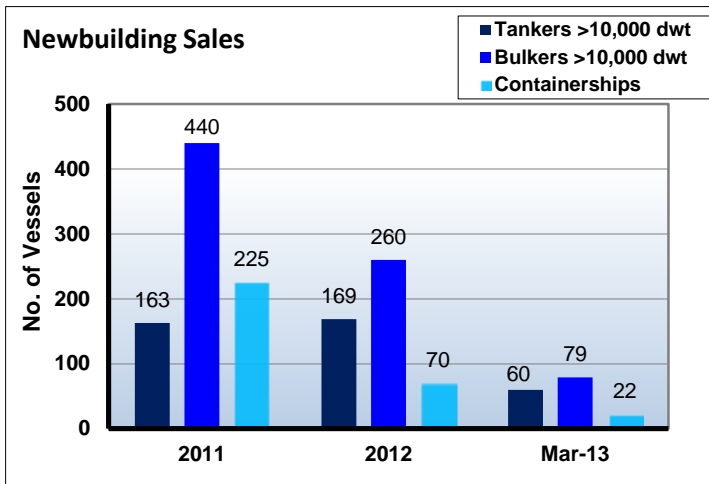
## NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook								
Ship Type	2013 (deliv)	2013	2014	2015	2016	2017	2018+	Total
VLOC	8	20	10	1	0	0	0	31
Capesize	13	115	45	12	0	0	0	172
Small Cape	10	55	17	3	0	0	0	75
Panamax	54	311	97	22	1	0	0	431
Supramax	55	280	93	11	5	0	0	389
Handys	47	226	103	31	6	0	0	366
<b>Total</b>	<b>187</b>	<b>1007</b>	<b>365</b>	<b>80</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>1464</b>

Tanker Orderbook								
Ship Type	2013 (deliv)	2013	2014	2015	2016	2017	2018+	Total
VLCC/VLCC	6	43	25	6	1	0	0	75
Suezmax	11	42	14	7	4	0	0	67
Aframax	8	17	21	13	0	0	0	51
Panamax	1	23	12	5	9	2	0	51
MR	19	72	72	20	6	6	0	176
Handy	1	8	8	2	0	0	0	18
<b>Total</b>	<b>46</b>	<b>205</b>	<b>152</b>	<b>53</b>	<b>20</b>	<b>8</b>	<b>0</b>	<b>438</b>

LPG Tank Orderbook							
Ship Type	2013 (deliv)	2013	2014	2015	2016	2016+	Total
VLGC	3	9	9	5	1	0	24
LGC	0	0	0	0	0	0	0
MR	0	5	6	5	2	0	18
Handy	1	13	15	1	0	0	29
Small	8	26	9	6	0	0	41
<b>Total</b>	<b>12</b>	<b>53</b>	<b>39</b>	<b>17</b>	<b>3</b>	<b>0</b>	<b>112</b>



### Newbuilding Historical Prices (\$m)

	Mar-13	2012	2011	2010	2009	2008	2007	2006	2005	2000	1995	1990	1985
<b>Tankers</b>													
<b>310,000 DWT<sup>1</sup></b>	90.3	93.2	98.9	104.8	97.5	150	145	130	120	76.5	85.3	87.4	<sup>2</sup> 38.2
<b>170,000 DWT<sup>1</sup></b>	55.5	57.1	60.3	66.3	61	90	90	80	71.5	52.5	54	66.1	<sup>2</sup> 28.2
<b>110,000 DWT<sup>1</sup></b>	46.9	48.5	52.2	56	49.5	74	72	65.5	58	41.5	43.3	53.2	<sup>2</sup> 18.1
<b>47,000 DWT<sup>1</sup></b>	33.4	33.8	35.2	36.1	35	46.5	52	47	43	29.5	33.2	<sup>3</sup> 32.1	<sup>3</sup> 13.3
<b>Bulkers</b>													
<b>180,000 DWT<sup>1</sup></b>	45.8	45.7	48.4	57.2	55.5	87	96	67	58.5	40.5	42.3	60.2	29.3
<b>73,000 DWT<sup>1</sup></b>	25.5	25.6	28.7	34.3	34.5	45.5	54	39.5	36	22.5	27.9	30	13.4
<b>45,000 DWT</b>	23.7	23.7	26.7	31.1	29	41	47.5	37	31	20.5	24.1	25.3	12.4
<b>29,000 DWT</b>	20.5	20.5	22.2	26.3	24.5	31	34	27.5	25.5	15	19.2	21.3	9.7

<sup>1</sup> Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers <sup>2</sup> Single Hull <sup>3</sup> 30,000 DWT  
(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)



## The Shipbuilding Market

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Accom. Unit		Hyundai H.I.	2015	250 Mio	Edda Accommodation	
BULK	180000	Sungdong S.B	2015		Marmaras Nav. Ltd.	
BULK	180000	Japan Marine Utd	2015		Carras Hellas	
BULK	180001	Japan Marine Utd	2015		Carras Hellas	
BULK	180002	Japan Marine Utd	2015		Oceanbulk Maritime	
BULK	180003	Japan Marine Utd	2015		Oceanbulk Maritime	
BULK	60000	Oshima S.B. Co.	2015	27.3 Mio	Taiwan Navigation	
BULK	60000	Oshima S.B. Co.	2015	27.3 Mio	Taiwan Navigation	
BULK	36000	Weihai Samjin	2015		Bocimar NV	
BULK	36000	Weihai Samjin	2015		Bocimar NV	
BULK	36000	Weihai Samjin	2015		Bocimar NV	
BULK	36000	Weihai Samjin	2015		Bocimar NV	
BULK	180000	Shanghai Waigaoqiao	2015		Frontline	
BULK	180000	Shanghai Waigaoqiao	2015		Frontline	
BULK	180000	Shanghai Waigaoqiao	2015		Frontline	
BULK	180000	Shanghai Waigaoqiao	2015		Frontline	
BULK	40000	Tianjin Xingang	2014		MT Maritime Mngt.	
BULK	40000	Tianjin Xingang	2014		MT Maritime Mngt.	
BULK	182000	Japan Marine United	2015		Knightsbridge Tankers	
BULK	182000	Japan Marine United	2015		Knightsbridge Tankers	
Chem & Oil	50000	Hyundai Mipo	2015	32.5 Mio	Gestion Maritime	
Chem & Oil	50000	Hyundai Mipo	2015	32.5 Mio	Gestion Maritime	
Chem & Oil	37000	Hyundai Mipo	2014	31.25 Mio	Scorpio Tankers	
Chem & Oil	50000	Hyundai Vinashin	2014	29 Mio	D' Amico Soc. Di Nav.	
Chem & Oil	50000	Hyundai Vinashin	2014	29 Mio	D' Amico Soc. Di Nav.	
Chem & Oil	52000	STX S.B.	2014		Norden D/S A/S	
Chem & Oil	52000	STX S.B.	2014		Norden D/S A/S	
CONT	13500	Hyundai Mipo	2014		Dong Young Shipping	
CONT	47000	Dalian Shipbuilding	2016		Pacific Int. Lines	
CONT	47000	Dalian Shipbuilding	2016		Pacific Int. Lines	
CONT	47000	Dalian Shipbuilding	2016		Pacific Int. Lines	
CONT	47000	Dalian Shipbuilding	2016		Pacific Int. Lines	
CONT	100000	HHIC-Phil. Inc.	2015		NSC Schiffahrt	
CONT	100000	HHIC-Phil. Inc.	2015		NSC Schiffahrt	
CONT	150000	Koyo Dock K.K.	2015		K-Line	
CONT	150000	Koyo Dock K.K.	2015		K-Line	
CONT	150000	Koyo Dock K.K.	2015		K-Line	
CONT	150000	Koyo Dock K.K.	2015		K-Line	
GenCgo	3300	Fiskerstrand	2014	39 Mio	Egil Ulvan Rederi	
GenCgo	3300	Fiskerstrand	2014	39 Mio	Egil Ulvan Rederi	
LNG	85000	Huyndai H.I.	2015		Bonny Gas Transport	
LNG	85000	Huyndai H.I.	2015		Bonny Gas Transport	
LNG	85000	Samsung H.I.	2016		Bonny Gas Transport	
LNG	85000	Samsung H.I.	2016		Bonny Gas Transport	
LNG	85000	Samsung H.I.	2016		Bonny Gas Transport	
LNG	85000	Samsung H.I.	2016		Bonny Gas Transport	
LNG	85000	Samsung H.I.	2016		Bonny Gas Transport	
LNG/Eth/LPG	18000	Shanghai Waigaoqiao	2015		Norgas Carriers	
LNG/Eth/LPG	18000	Shanghai Waigaoqiao	2015		Norgas Carriers	
LPG	7000	Kyokuyo S.Y.	2014	22 Mio	Brave Maritime	
LPG	7000	Kyokuyo S.Y.	2014	22 Mio	Brave Maritime	
LPG	55000	Hyundai H.I.	2015	72 Mio	Dorian (Hellas) S.A.	
LPG	55000	Hyundai H.I.	2015	72 Mio	Dorian (Hellas) S.A.	
LPG	53800	Jiangnan Changxing	2015	63.5 Mio	Frontline	
LPG	53800	Jiangnan Changxing	2015	63.5 Mio	Frontline	
MPP	12500	Jiangzhou S/Y	2015	17.5 Mio	Unknown	
MPP	22000	Zhaejiang Ouhua	2015		China Navigation Co.	
MPP	22000	Zhaejiang Ouhua	2015		China Navigation Co.	
MPP	22000	Zhaejiang Ouhua	2015		China Navigation Co.	
MPP	22000	Zhaejiang Ouhua	2015		China Navigation Co.	
Ore	250000	Beihai Shipyard	2015	57 Mio	Shandong Shipping	



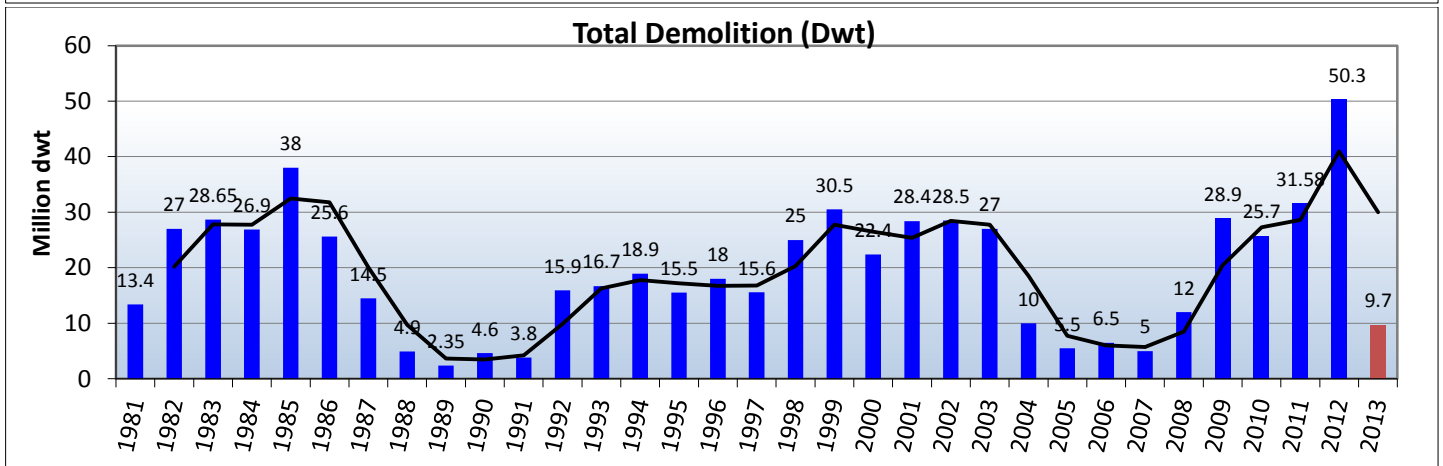
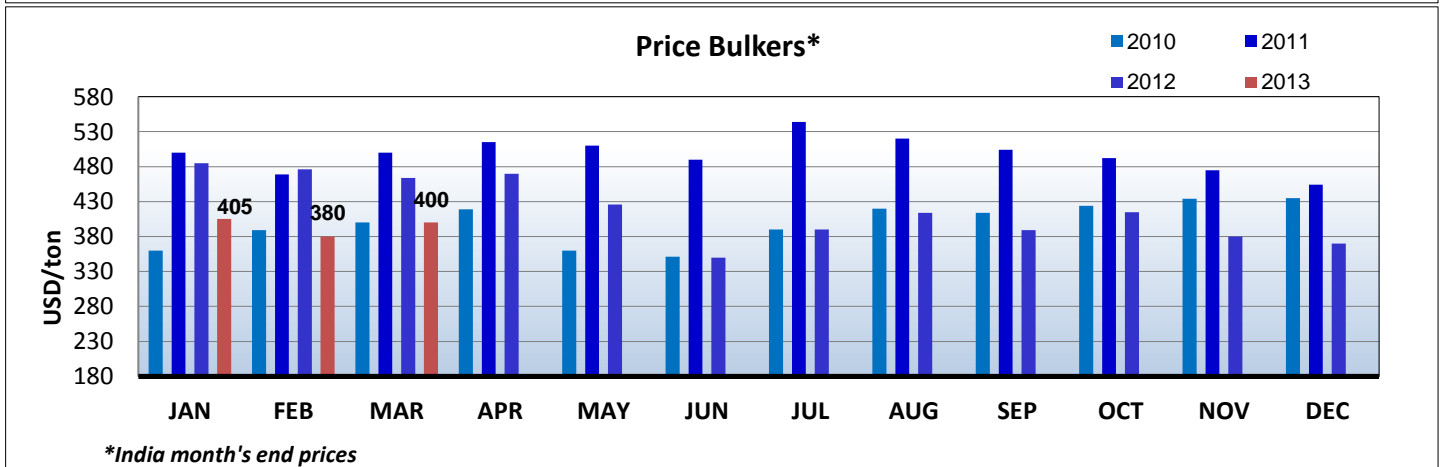
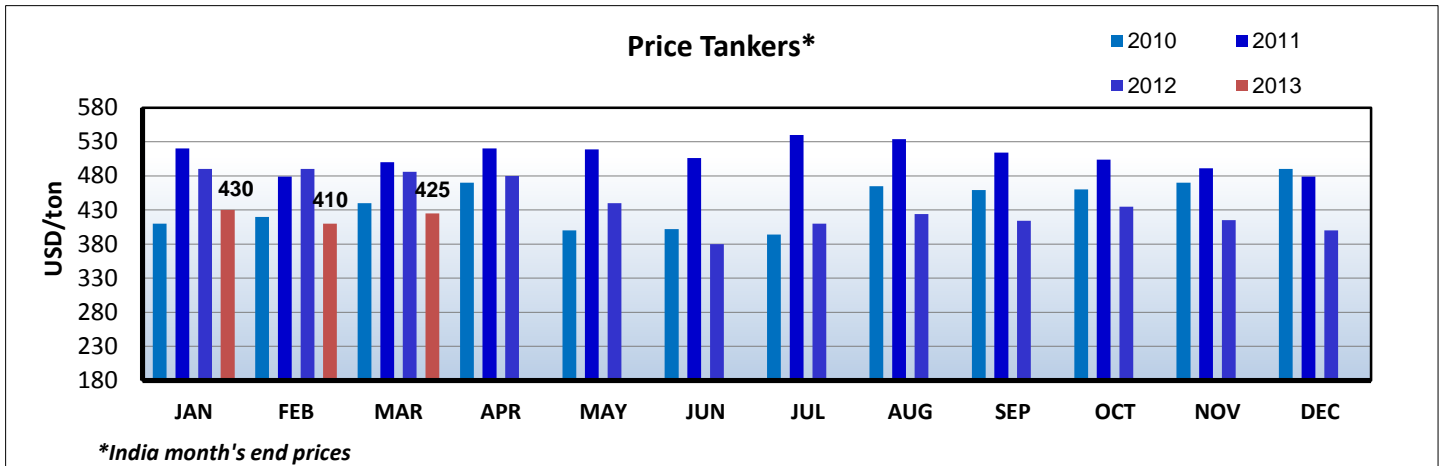
Ore	250000	Beihai Shipyard	2015	57 Mio	Shandong Shipping	NOK 330 Mio
Ore	250000	Beihai Shipyard	2015	57 Mio	Shandong Shipping	
Ore	250000	Beihai Shipyard	2015	57 Mio	Shandong Shipping	
Pass	1000	Afai Southern	2016		Rio De Janeiro City	
Pass	1000	Afai Southern	2015		Rio De Janeiro City	
Pass	1000	Afai Southern	2015		Rio De Janeiro City	
Pass	1000	Afai Southern	2014		Rio De Janeiro City	
Pass	1000	Afai Southern	2014		Rio De Janeiro City	
Pass	1000	Afai Southern	2014		Rio De Janeiro City	
Pass/Car	900	Brod. Uljanik	2014	8.4 Mio	Jadrolinija	
Pass/Car	900	Brod. Uljanik	2014	8.4 Mio	Jadrolinija	
Pass/Car	900	Brod. Uljanik	2014	8.4 Mio	Jadrolinija	
Pass/Car	900	Brod. Uljanik	2014	8.4 Mio	Jadrolinija	
Products	114000	Hyundai Samho	2014	49.75 Mio	Scorpio Tankers	
Products	114000	Hyundai Samho	2014	49.75 Mio	Scorpio Tankers	
PSV	4200	Havyard Leirvik	2015		Fafnir	
PSV	3100	BAE Jacksonville	2015		Jackson Offshore Ops	
PSV	3100	BAE Jacksonville	2015		Jackson Offshore Ops	

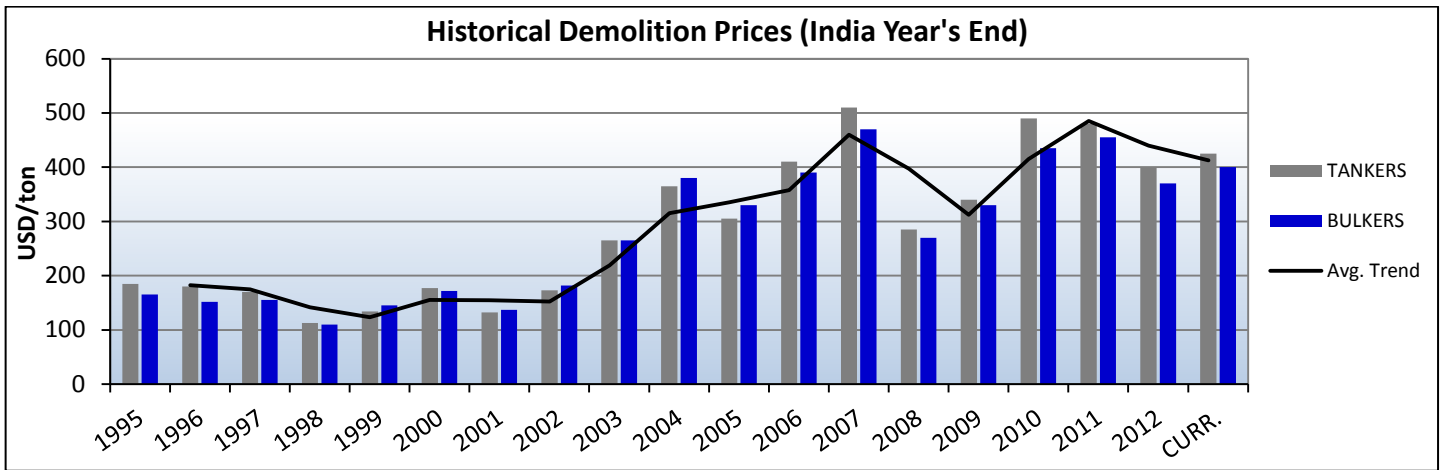


## DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
<b>India</b>	USD 400 /lt Ldt	USD 425 /lt Ldt
<b>Bangladesh</b>	USD 385 /lt Ldt	USD 415 /lt Ldt
<b>Pakistan</b>	USD 400 /lt Ldt	USD 425 /lt Ldt
<b>China</b>	USD 345 /lt Ldt	USD 360 /lt Ldt

### Demolition Historical Data





**HISTORICAL DEMOLITION PRICES (\*Indian Year's End)**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	CURR.
<b>TANK</b>	186	182	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	400	425
<b>BULK</b>	166	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	370	400

## India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	HACI ALI SARI	19637	1978	5312	417	
BULK	SMART JESSICA	21124	1982	8178	431	
BULK	JUDI ALAMAR	21362	1984	5191	408	
BULK	SUCCESS	25402	1983	6226	420	
BULK	SELETAR	32192	1981	7473	420	
BULK	VALPOLICELLA	32243	1983	9236	422	
BULK	KOSTAS N	35971	1982	9100	419	
BULK	BLUE PRINCESS	36913	1986	9619	416	
BULK	BET COMMANDER	149507	1991	18456	425	
CONT	PORT SAID	22236	1994	7740	450	
CONT	CSL RIDE	35592	1996	12953	444	
CONT	E.R. PERTH	35798	1998	11944	450	
CONT	PRIDE	38631	1988	14943	444	
CONT	CMA CGM PASSIFLORE	38717	1986	14158	440	
CONT	MSC AUSTRIA	48485	1984	18185	450	
CONT	HANJIN PORTLAND	62716	1993	18616	465	Incl 280T ROB
RORO	SAUDI DIRIYAH	42600	1983	18655	465	As is Mumbai, incl sufficient ROB to Alang
TWEEN	KING BRIGHT	18100	1988	8309	415	
TWEEN	KING FAITH	20377	1989	8179	415	
TWEEN	NAVAJO PRINCESS	21902	1987	7566	455	Incl 312T ROB

## Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	VANBLOOM	36850	1983	8549	407	
BULK	SB QUEEN	43589	1985	8091	418	
BULK	BAO CHANG HAI	173329	1990	23793	430	
BULK	STAR SIGMA	184403	1991	21220	420	
BULK	ORMOND	187028	1986	23334	452	
BULK	WARRIOR	240423	1990	31774	432	



## China

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	GREEN VISHIP	6606	1986	2412	375	Woodchip Carrier
BULK	GREEN WAVE	6998	1980	2354	375	
BULK	URAN	14200	1975		380	
BULK	FAREAST STAR	18375	1986	5271	380	
BULK	PACIFIC BANGHU	21259	1982	5307	391	
BULK	LUMINOUS ORION	49996	1997	10204	408	
CONT	HANSA LONDON	12380	1992	5248	395	
CONT	MING CHUN	15099	1985	4924	370	
TANK	FENG LIN WAN	110296	1988	16391	395	
TWEEN	AL MANSOURAH	13130	1980	5961	375	

## Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
COMBO	RIP HUDNER	83155	1994	16560	431	Option for dely India
TANK	DASMAN 1	258019	1993	32314	450	
TANK	MAYFAIR	298405	1995	42000	448	

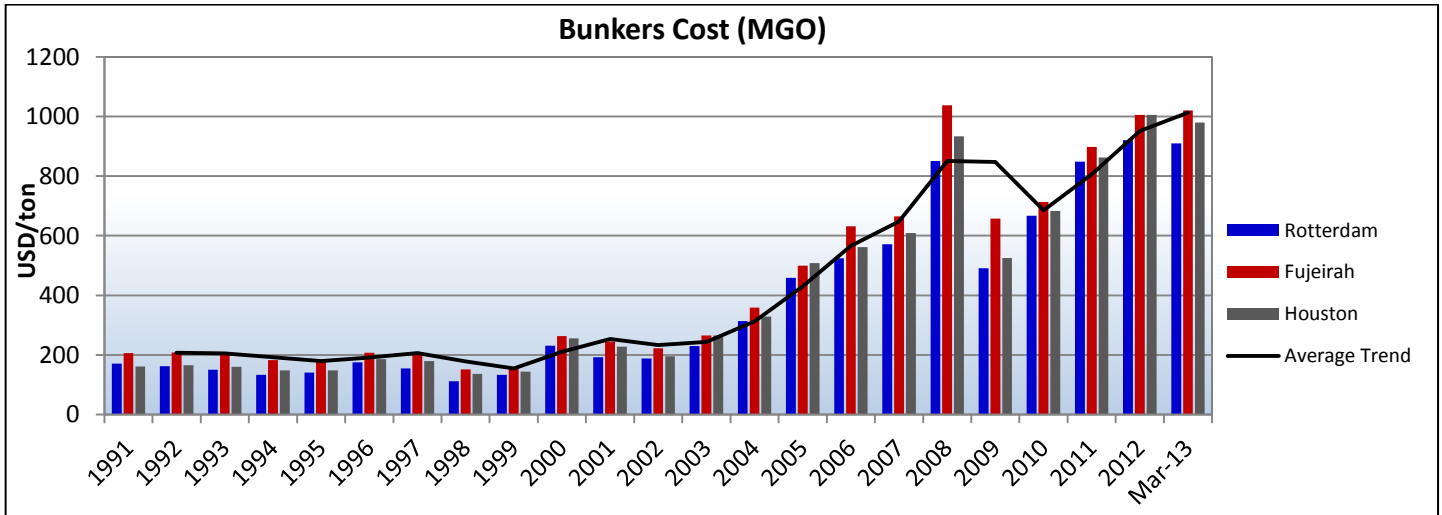
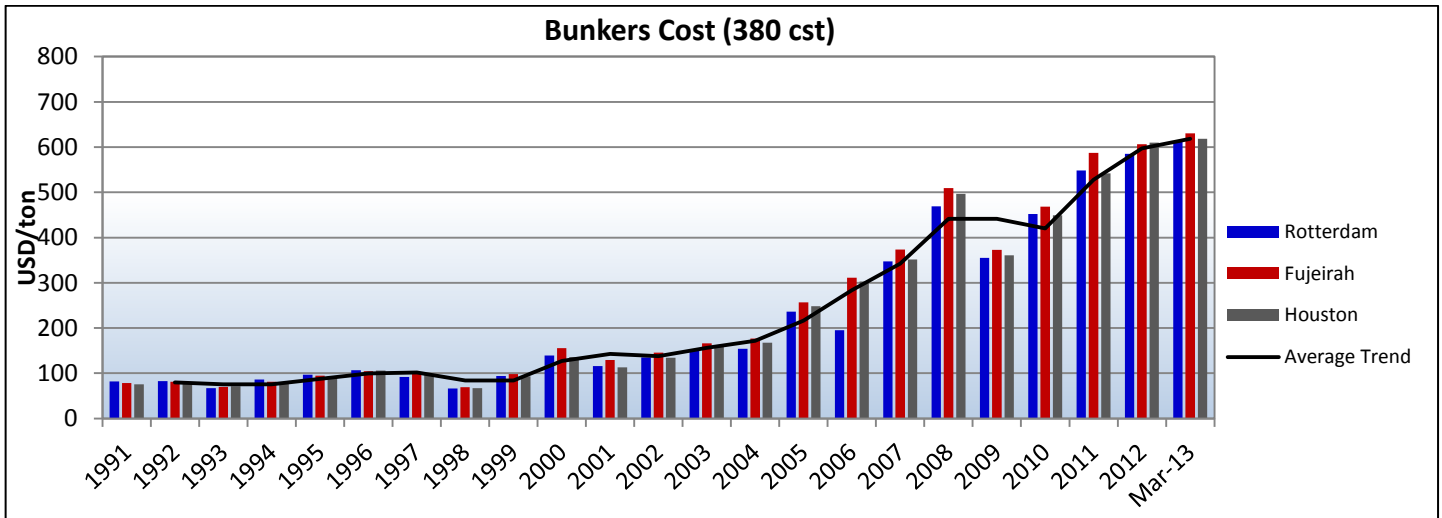
## Turkey

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
GAS	BW HAVLYS	13935	1983	7220	342	
RORO	SVETI STEFAN	1662	1977	3312	332	
RORO	ULUSOY 10	14484	1979	8692	315	
TANK	SELIN K	28610	1986	9680	310	





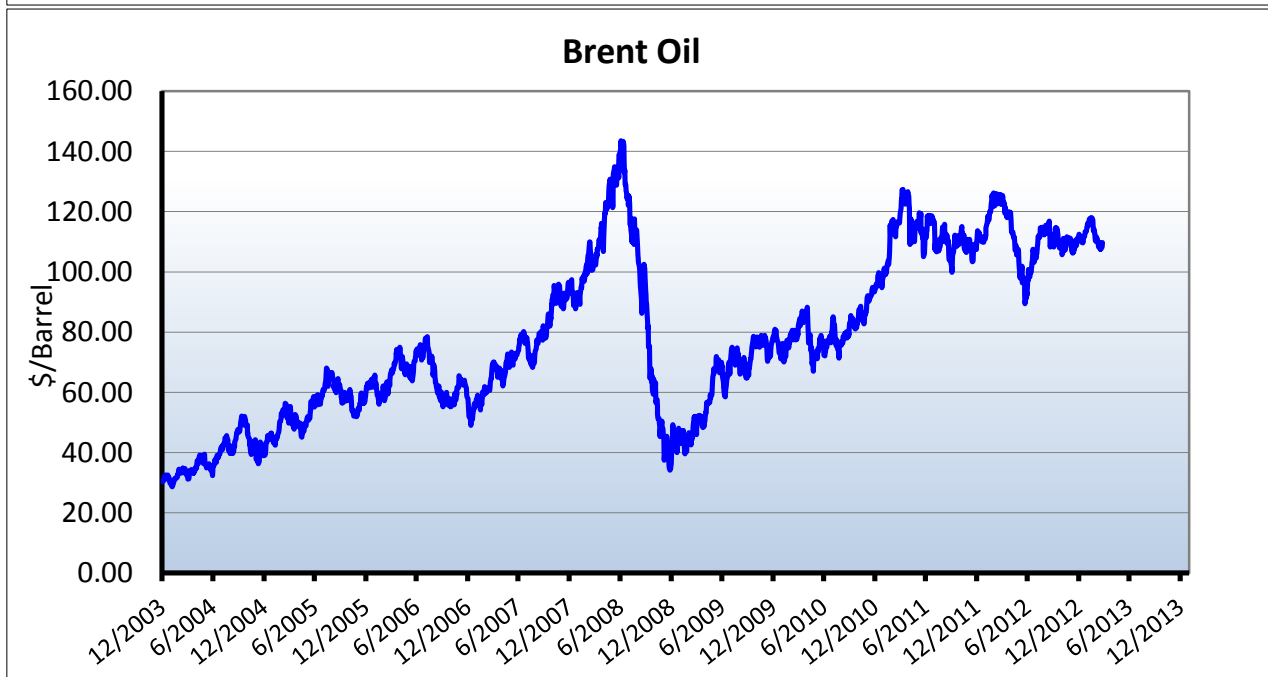
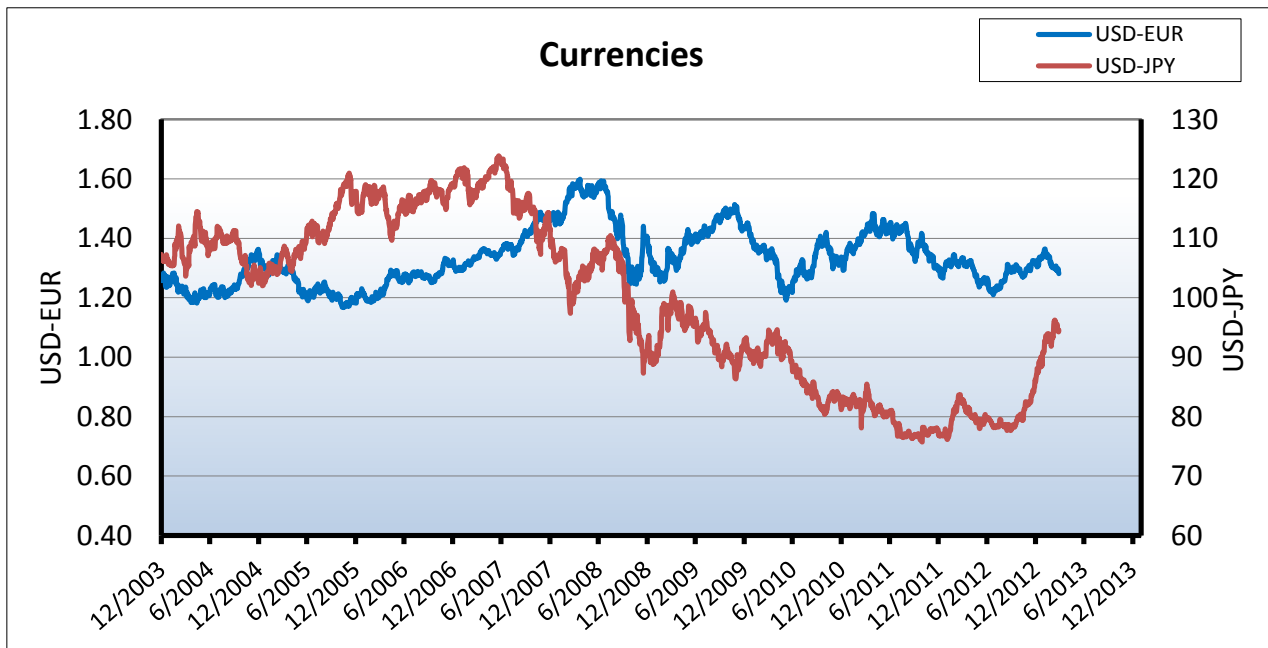
## HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujeirah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
1991	82	170.8	78.6	206.1	75.3	161.1
1992	83	161.9	81.5	208.2	78.4	165.2
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	93.2	148
1996	107	175.1	104.4	207.5	105.8	186
1997	92	155.4	99.3	205.6	97.3	179.9
1998	66.5	112.2	69.2	152.2	67.2	136.9
1999	94	133	98.5	157.2	93.3	143.9
2000	139	231.6	155.3	263.5	136	255.7
2001	116	192.4	129.7	244.7	112.8	227.5
2002	135	188.2	145.9	222.8	134	196
2003	151	230.4	166.3	265.2	160.2	265.1
2004	154	313.4	176.7	359.3	167.3	328.7
2005	236	458.4	256.6	500.1	248.3	508.5
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
Mar-13	612	910	630	1020	618	980



## MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.6497	0.8466	0.006989	0.6946	0.6606	0.6908
CAD	1.5398	1	1.3034	0.010761	1.0695	1.017	1.0635
EUR	1.1814	0.7674	1	0.008256	0.8206	0.7803	0.816
JPY	143.107	92.9636	121.14	1	99.4001	94.5244	98.8392
CHF	1.4399	0.9354	1.2189	0.010063	1	0.9511	0.9946
USD	1.5141	0.9835	1.2817	0.010581	1.0517	1	1.0457
AUD	1.4481	0.9406	1.2257	0.01012	1.0058	0.9564	1

\* 28/03/2013 values



## STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
NewLead Holdings	NEWL	0.60	0.70	-14.3	5.23	0.31
Capital Product Partners	CPLP	8.23	7.91	4	8.80	5.79
Diana Shipping	DSX	10.71	8.73	22.7	10.80	5.89
Dryships	DRYS	2.09	1.97	6.1	3.59	1.46
Eagle Bulk	EGLE	3.65	2.00	82.5	8.28	1.32
Euroseas	ESEA	1.16	0.98	18.4	2.37	0.86
Excel Martime	EXM	1.10	0.53	107.5	2.07	0.36
Freeseas	FREE	1.28	1.10	16.4	21.80	0.62
Genco Shipping&Trading	GNK	2.89	2.60	11.2	6.60	2.09
Costamare Inc.	CMRE	15.86	15.07	5.2	16.71	12.08
Goldenport	GPRT	34.10	39.00	-12.6	0.91	0.34
Navios	NM	4.47	3.74	19.5	4.65	3.08
GasLog LNG Services	GLOG	12.91	12.90	0.1	13.45	8.76
Paragon	PRGN	5.17	2.86	80.8	8.40	1.91
Safe Bulkers	SB	5.07	3.93	29	7.00	3.12
Star Bulk	SBLK	7.18	5.79	24	15.00	5.71
Stealthgas	GASS	11.97	10.08	18.8	12.10	5.17
TEN	TNP	4.31	3.71	16.2	9.14	3.04
TOP Ships	TOPS	1.22	0.91	34.1	3.75	0.70
Box Ships Inc	TEU	4.67	5.34	-12.5	9.39	4.00
Diana Containerships Inc	DCIX	5.36	6.73	-20.4	7.88	4.80
Danaos Corporation	DAC	4.00	3.52	13.6	4.73	2.44
Aegean Marine Petroleum	ANW	6.74	6.99	-3.6	7.93	4.28

\* 27/03/2013 closing values

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**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.

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