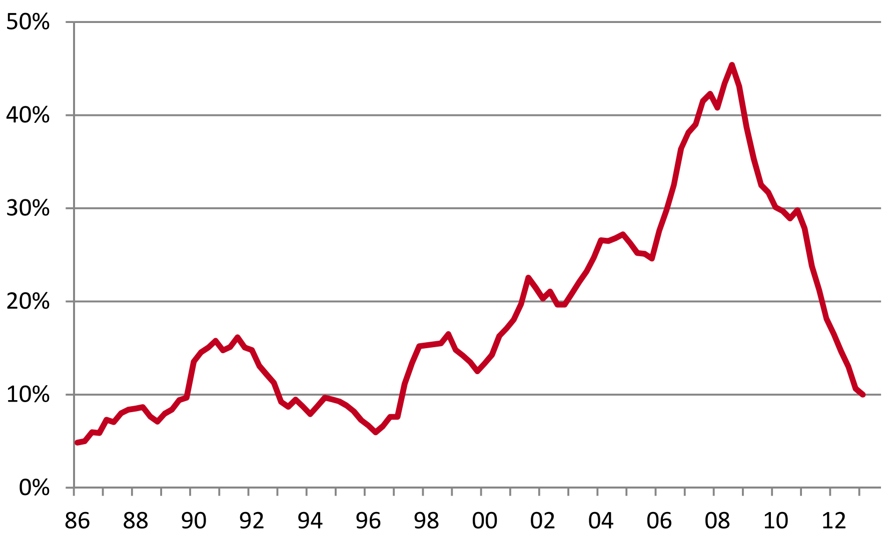
RS Platou Monthly

March 2013

Order book in percent of existing fleet - Tankers



Order book in percent of existing fleet - Bulk carriers

Analytical topic of the month:

Dry bulk market; Any light at the end of the tunnel?

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Analyses and comments

Dry bulk market - Any light at the end of the tunnel?

Earnings for small and medium sized dry bulk ships increased significantly over the last month. The Panamax segment has experienced the relatively strongest boost with day rates increasing from $5,500 per day at the start of the year to $9,500 end of March. In the same period, income for Handysize and Supramax tonnage has increased from $6,000 and $7,000 per day, respectively, to $8,000 and $10,000 per day. In the Capesize sector, however, freight rates have softened recently.

The explanatory factors behind the stronger growth in tonnage demand for small and medium sized ships have been significantly higher grain and soybean exports from South America as well as escalating shipments of fertilizers, mineral ores and coal in the Pacific region. On top of this, Brazilian ports have recently been increasingly plagued with huge congestion.

In contrast, tonnage demand for Capesizes has been negatively affected by a sharp downturn in Brazilian iron ore exports to Asia since the start of the year. Preliminary figures suggest a decline of as much as 30 percent from Q4/2012 to Q1/2013! Measured in ton-miles, the drop has been even worse. Additionally, Australian iron ore and coal export were also reduced for a short period in February due to extreme weather conditions.

Preliminary trade data for the first two months indicate an increase of around 4 percent in total dry bulk seaborne trade compared with the same period last year.

Around 20 mill dwt of new ships entered into operation during the first quarter, while 7 mill dwt were sold for demolition. The fleet thereby increased by 9 percent compared with the same period last year. Preliminary data suggest a fleet utilization rate of slightly less than 82 percent at the end of March.

Short-term prospects for tonnage demand will, to a significant degree, be dependent on Chinese appetite for overseas iron ore and coal imports, and not least the world trade in cereals.

The sharp increase in iron ore prices in the first part of this year has reversed lately due to extensive inventory depletion among Chinese steel producers. With low inventories and a further increase in steel demand, it is just a question of time before China needs higher supplies of iron ore. The most likely scenario is a combination of a seasonal ramp-up of domestic production and higher overseas imports.

A vital question for Capesize demand will be how much of the potential increase in overseas imports that will be taken from Australia versus Brazil. A further drop in iron ore prices going forward, due to expanding iron ore production capacity among major producers, will provide greater incentives for China to raise overseas imports.

In the coal sector there is currently arbitrage in steam coal with global export prices well below domestic Chinese prices.

World grain trade is predicted to remain fairly steady, while transportation of soybean is expected to jump nearly 10 percent due to stronger demand from China. A relatively larger part of the expected increase in Chinese soybean imports is likely to be sourced from South America at the expense of North America, which will influence positively on ton-miles.

In total, we expect ton-mile demand to increase some 5-6 percent this year. Real tonnage demand is likely to increase slightly more due to lower fleet productivity caused by greater imbalance in trade, and potentially also a further reduction in average sailing speed.

Deliveries are expected to reach 60-70 mill dwt and scrapping is estimated to 30-35 mill dwt during the year. The net fleet expansion will on this basis be in the region of 7-8 percent.

Based on the above, the fleet growth will probably be quite parallel to the increase in tonnage demand and small changes in the average fleet utilization and freight rates, compared with last year, are therefore expected. However, a slowing trend in newbuilding deliveries during the second half of this year will reduce the underlying fleet growth and this should create some upside potential for freight rates.

A further slowdown in deliveries combined with a gradual recovery in the world economy should bode well for improving fundamentals for dry bulk shipping in 2014.

Bjørn Bodding
RS Platou Economic Research

World economy and world shipping

Eurozone Composite Purchasing Managers' Index fell more than expected, to 46.5 in March from 47.9 in February, and has now been below the 50 mark that separates growth from contraction for all but one of the past 19 months. In Cyprus, banks were shut for nearly two weeks while the government negotiated a 10 bill Euro international bailout, the first in the Euro area to impose losses on bank depositors.

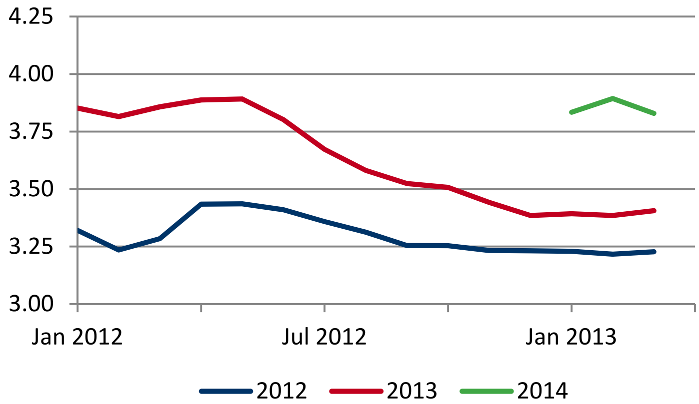
The U.S. Institute for Supply Management's factory purchasing managers index showed new orders slowed sharply in March, a month after rising demand boosted the index to its highest level since mid-2011. China's official manufacturing purchasing managers' index (PMI) rose to an 11-month high of 50.9 in March. The rebound in China's PMIs in March came after a choppy start to the year.

World economy - YoY change in %

GDP growth	2012		2013		2014	
US	2.2		1.9		2.7	(2.8)
Euro area	-0.5		-0.3	(-0.2)	0.9	(1.0)
China	7.8		8.4		7.9	(8.2)
Japan	2.0	(1.9)	1.1		1.3	(1.2)
India	5.3		6.4		7.4	
World	**3.2**		**3.4**		**3.8**	**(3.9)**
World trade	2.8		3.8		5.5	

Various sources *( ) previous month, if changed*

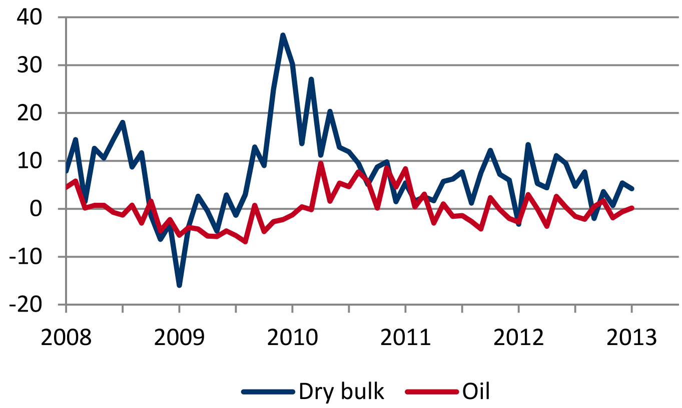
Forecasts for world GDP, monthly revisions YoY change in %



World merchant fleet - YoY change in %

	2011	2012E	2013F
Tonnage demand	7.7	6.6	5.5
Fleet growth	8.2	7.7	5.5
Utilization rate	84.7	83.8	83.8

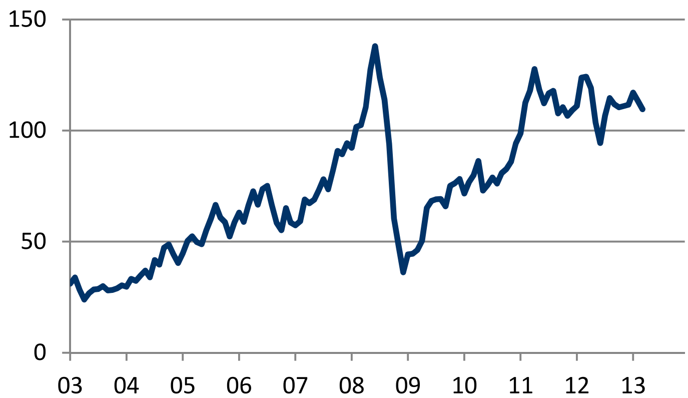
Seaborne trade YoY change in %



Market indicators - YoY change in %

Seaborne trade*		3Q2012	4Q2012	Jan 2013
Oil		-1.1	-0.3	0.2
Dry bulk		0.7	4.1	4.2
Oil		**Jan 2013**	**Feb 2013**	**2013-2m**
Oil consumption	World	2.1	1.5	1.8
	US	2.0	-0.8	0.6
	China	6.8	6.9	6.9
Crude imports	US	-14.0	-12.4	-13.2
	China	7.4	-9.0	-1.1
Dry bulk		**Jan 2013**	**Feb 2013**	**2013-2m**
China imports	Total	20.3	-9.7	4.9
	Iron ore	10.6	-13.4	-2.2
Steel production	China	4.6	9.8	10.6
	US	-5.8	-11.8	-8.1
Container		**Jan 2013**	**Feb 2013**	**2013-2m**
US imports		4.4	18.5	11.2

Brent oil - Spot USD/bbl



Commodity prices

		Mar 2012	Feb 2013	Mar 2013
Brent oil - spot	USD/bbl	124.3	113.4	109.6
Bunkers - Singapore	USD/t	733.0	633.0	637.0
Indian iron ore	USD/t	149.5	151.5	136.5
Steam coal	USD/t	104.4	93.1	87.9
Steel - HRC B. Sea	USD/t	645.0	590.0	570.0

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

Newbuilding

March has been an active month in terms of newbuilding activity as several large deals have been concluded. K-Line has ordered 5 x 13,800 TEU container vessels at Imabari, Qingdao Beihai won the tender for Shandong Shipping, and Scorpio have ordered a total of eight LR2 tankers. Sinokor and Shell have added another ten MR tankers at Hyundai Mipo, bringing the total number to 30. We see a continuous interest for Capesize bulkers and there are more than 25 Capesizes in the pipeline to be finally confirmed next month.

Newbuilding prices in mill USD

		Dec 2012	Feb 2013	Mar 2013
Tank*	VLCC	89	87	87
	Suezmax	57	56	55
	Aframax	45/46	45	45
	MR Clean	32	32/33	32/33
Bulk*	Capesize	45	46	47
	Kamsarmax	26	26/27	26/27
	Ultramax (from Jan 2013)	24	25	25

* Tankers from Korean yards, bulk carriers from Chinese yards

Order book in no. / mill dwt

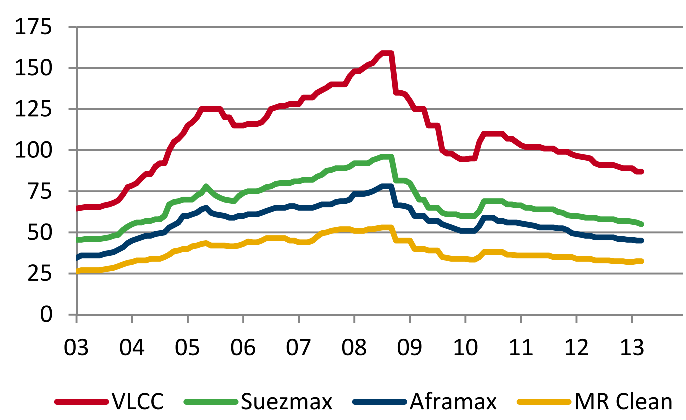
		Total		Rest 2013		2014		2015+	
Tank*	VLCC	60	19.0	33	10.5	22	6.9	5	1.6
	Suezmax	67	9.9	35	5.4	11	1.6	21	2.9
	Aframax	35	4.0	12	1.3	23	2.6	0	0.0
	Smaller	303	13.9	130	5.4	112	5.4	61	3.0
	Total	**465**	**46.8**	**210**	**22.7**	**168**	**16.6**	**87**	**7.6**
Bulk*	Capesize	187	38.8	110	23.3	41	8.5	36	6.9
	Post Panamax	52	5.1	39	3.8	10	1.0	3	0.3
	Pan./Kamsarmax	359	28.5	232	18.3	101	8.1	26	2.1
	Handy/Supramax	289	16.1	189	10.5	86	4.9	14	0.8
	Handysize	312	10.5	174	5.8	95	3.2	43	1.5
	Total	**1199**	**99.0**	**744**	**61.7**	**333**	**25.8**	**122**	**11.5**

New orders in no. / mill dwt

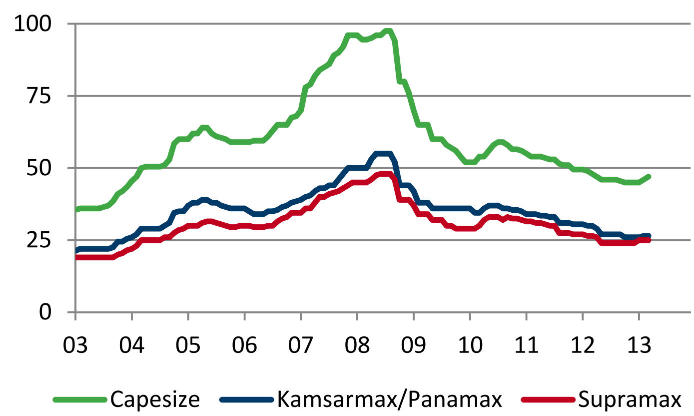
		2012		2013 YTD		Mar 2013	
Tank*	VLCC	17	5.3	10	3.2	0	0.0
	Suezmax	19	2.5	1	0.2	0	0.0
	Aframax	8	0.9	11	1.2	9	1.0
	Smaller	135	6.4	53	2.4	20	0.9
	Total	**179**	**15.1**	**75**	**7.0**	**29**	**1.9**
Bulk*	Capesize	21	3.9	42	8.0	23	4.5
	Post Panamax	4	0.4	1	0.1	1	0.1
	Pan./Kamsarmax	56	4.4	17	1.4	3	0.2
	Handy/Supramax	99	5.6	37	2.2	6	0.4
	Handysize	131	4.3	36	1.1	5	0.2
	Total	**311**	**18.6**	**133**	**12.7**	**38**	**5.4**

* For tonnage definitions, visit www.platou.com

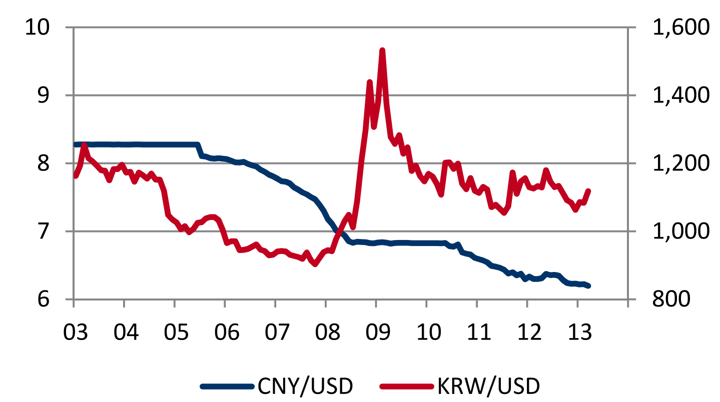
Building prices for tankers Mill USD



Building prices for bulk carriers Mill USD



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



Tankers | Freight market

The crude tanker market remained weak in March, particularly for VLCCs, but increased activity late in the month enabled freight rates to come off their low points. Crude oil import demand has been extraordinarily weak in the Atlantic Basin owing to a combination of extensive refinery maintenance and, above all, the ongoing surge in US domestic oil production. Chartering activity began to pick up in the MEG as well as in West Africa in the second half of the month and gave Suezmax rates a lift but the VLCC market was unable to get much momentum going. Aframax rates were little changed.

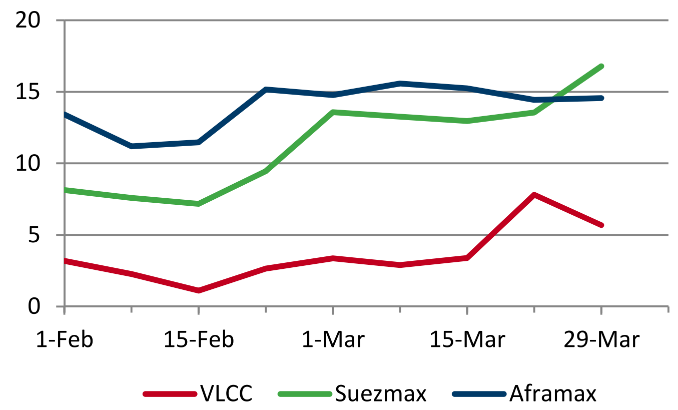
The clean market was mixed but on the whole continued to outperform the crude market. The benchmark Continent-US trade eased through the month on low gasoline demand. US product exports, on the other hand, remained firm. Robust demand from Asia enabled both MRs and LRs to push rates progressively higher.

Average freight rates in 1,000 USD/day

		2012 YTD	2013 YTD	Feb 2013	Mar 2013
Spot	VLCC	27.8	7.6	2.3	4.6
Spot	Suezmax	22.6	12.2	8.1	14.0
Spot	Aframax	15.9	14.2	12.8	14.9
Spot	LR2 Clean	5.8	14.3	10.3	17.4
Spot	LR1 Clean	8.7	20.4	14.1	25.3
Spot	MR Clean	10.8	19.2	18.0	20.5
12m T/C	VLCC	19.7	19.7	19.8	19.3
12m T/C	Suezmax	16.0	16.1	16.0	16.3
12m T/C	Aframax	13.3	13.3	13.0	13.5
12m T/C	LR2 Clean	13.4	15.7	15.0	16.0
12m T/C	LR1 Clean	12.0	13.4	13.0	13.8
12m T/C	MR Clean	13.9	13.6	13.5	13.8

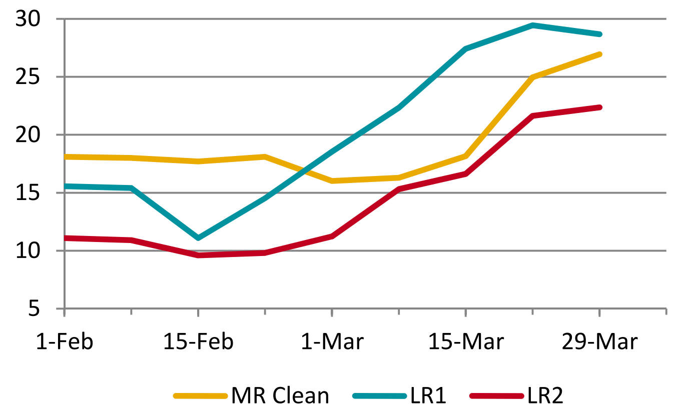
For weekly freight rates, visit www.platou.com

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



World-wide averages

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



World-wide averages

Tanker fleet development in mill dwt *

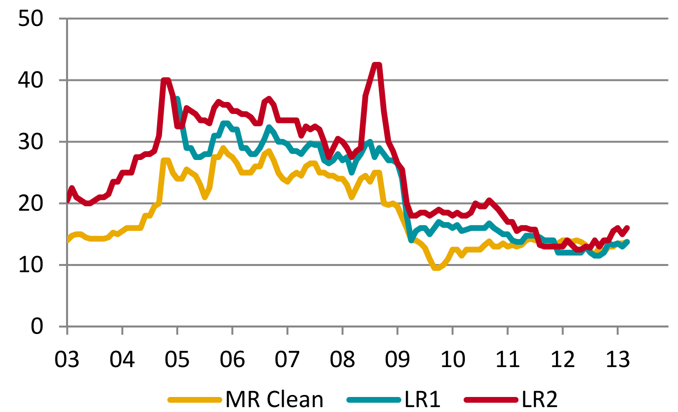
	Deliveries 2013 YTD	Removals 2013 YTD	Fleet end Mar 2013	YoY in %
VLCC	3.5	0.3	189.4	6.4
Suezmax	2.5	0.1	75.0	8.4
Aframax	1.0	0.8	100.0	0.4
Smaller	1.7	0.5	103.2	3.2
Total tanker fleet	**8.7**	**1.7**	**467.5**	**4.6**

* For tonnage definitions, visit www.platou.com

Oil market in mill bpd

		2012-2m	2013-2m	YoY in %
Demand	OECD	46.4	46.1	-0.6
Demand	Non-OECD	42.7	44.5	4.4
Demand	**World demand**	89.0	90.6	1.8
Supply	Middle East	23.4	22.5	-3.7
Supply	Africa	8.6	8.6	-0.2
Supply	Latin America	10.7	10.6	-0.7
Supply	North America	13.4	14.6	9.6
Supply	Western Europe	3.9	3.5	-11.4
Supply	Asia	7.8	7.8	1.0
Supply	FSU	13.7	13.8	0.5
Supply	Others	9.3	9.3	-0.2
Supply	**World supply**	90.8	90.8	0.0
		2011	2012 E	2013 F
World seaborne oil trade		**44.6**	**45.0**	**45.4**

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



Tankers | Sale and purchase

March showed somewhat increasing activity and interest for both clean and dirty tankers, as we see public and private funds finding the tanker space more attractive to invest in, compared with recent months. High book values still hold back the number of genuine sales candidates; however, an average utilization rate of around 80 percent for all tankers, indicating vessels operating on an average close to their operating cost, puts pressure on some ship owners. Clean tankers out-performing dirty tankers for the past 6 months may indicate better fundamentals for the clean segment.

Estimated values in mill USD

	Mar 2012	Jan 2013	Feb 2013	Mar 2013
310,000 dwt resale	90.0	85.0	85.0	85.0
305,000 dwt 5 years	65.0	60.0	60.0	60.0
300,000 dwt 10 years	37.0	38.0	38.0	36.0
160,000 dwt resale	58.0	56.0	56.0	55.0
160,000 dwt 5 years	47.0	43.0	43.0	43.0
160,000 dwt 10 years	31.0	30.0	30.0	30.0
105,000 dwt resale	48.0	43.0	43.0	43.0
105,000 dwt 5 years	35.0	29.0	29.0	29.0
105,000 dwt 10 years	22.0	18.0	18.0	18.0
C 75,000 dwt resale	42.0	38.0	38.0	38.0
C 75,000 dwt 5 years	30.0	27.0	27.0	27.0
C 50,000 dwt resale	35.0	34.0	34.0	35.0
C 47,000 dwt 5 years	26.0	26.0	26.0	27.0
C 47,000 dwt 10 years	17.0	16.0	16.0	16.0
C 37,000 dwt 5 years	23.0	23.0	23.0	23.0

Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	11 Mar	25 Mar
VLCC - 5 years old 305,000 dwt	54.1	54.0
Aframax - 5 years old 105,000 dwt	26.3	26.2
MR Prod. - 5 years old 45,000 dwt	21.9	22.1

Demolition prices in USD/ldt

	Mar 2012	Jan 2013	Feb 2013	Mar 2013
Far East	430	400	400	380
Sub continent *	490	430	425	440

* India/Bangladesh/Pakistan

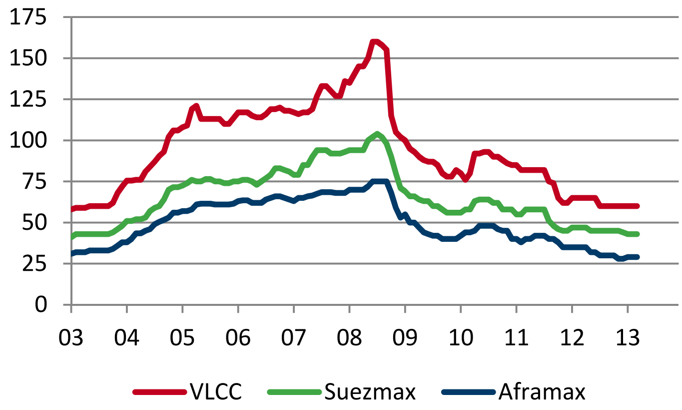
Sold for scrapping and other removals* in no. / mill dwt

	2012 YTD		2013 YTD		Mar 2013	
VLCC - double hull	3	0.9	0	0.0	0	0.0
Suezmax - double hull	8	1.2	1	0.1	0	0.0
Aframax - double hull	4	0.4	6	0.6	0	0.0
Smaller - double hull	7	0.3	3	0.1	1	0.0
Total - double hull	**22**	**2.7**	**10**	**0.9**	**1**	**0.0**
Single hull	17	1.1	14	0.9	2	0.3
Total	**39**	**3.9**	**24**	**1.7**	**3**	**0.4**

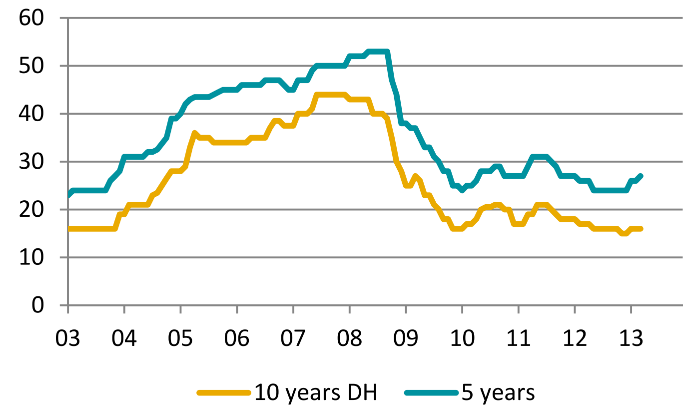
* Including total loss/conversion/reclass

For tonnage definitions, visit www.platou.com

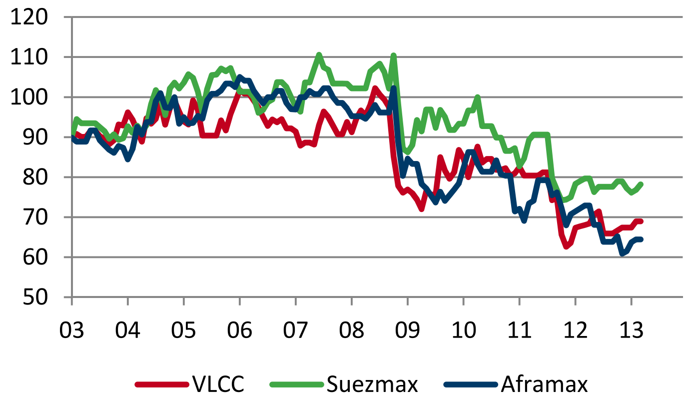
Second hand values, 5 years old Mill USD



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

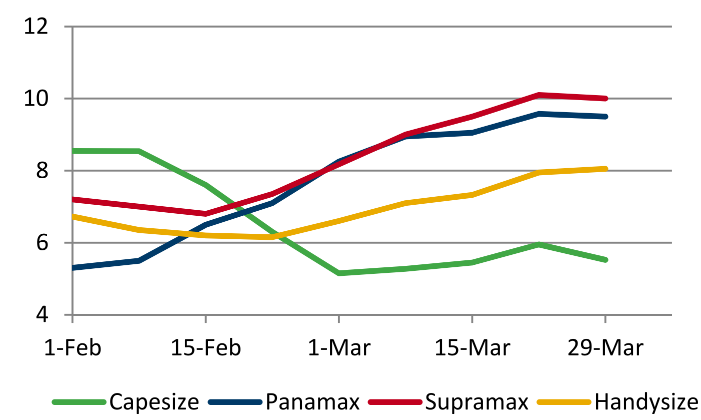
Freight rates for Handy, Supramax and Panamax tonnage increased significantly during the first three weeks of March, before a slight softening was noticed towards the end of the month. The main reason for stronger tonnage demand was an upswing in South American grain and soybean exports, which also resulted in escalating congestion in Brazilian ports. There were, however, rumors that Chinese soybean importers cancelled more than 2 mill tons due to delayed delivery and this might be the reason for softening freight rates at the end of the month. Freight rates for Capesize tonnage remained at very low levels, mainly due to lower iron ore exports from Brazil to Asia, but also reduced iron ore and coal exports from Australia caused by extreme weather. In the period market, a couple of fixtures were reported at somewhat higher rates than a month ago.

Average freight rates in 1,000 USD/day

		2012 YTD	2013 YTD	Feb 2013	Mar 2013
Spot	Capesize	7.6	7.0	7.7	5.5
	Panamax	8.6	7.1	6.1	9.1
	Supramax	8.8	8.1	7.1	9.4
	Handysize	7.0	6.9	6.4	7.4
12m T/C	Capesize	13.3	10.6	10.8	11.0
	Panamax	10.8	8.5	8.5	9.8
	Supramax	10.9	7.2	9.0	10.0
	Handysize	7.8	8.3	7.0	7.8

For weekly freight rates, visit www.platou.com

Weekly spot rates 1,000 USD/day

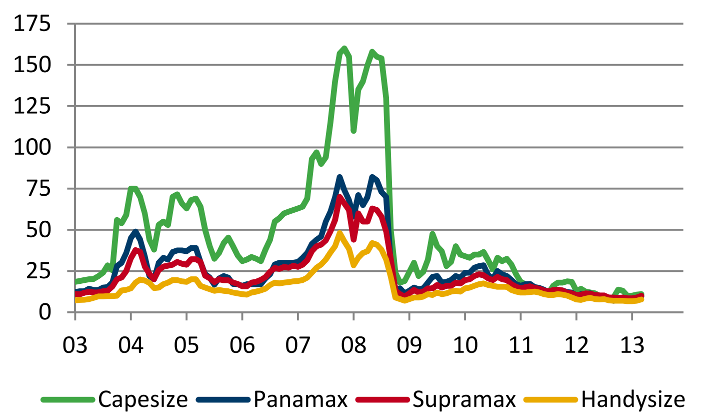


Dry bulk fleet development in mill dwt

	Deliveries* 2013 YTD	Removals 2013 YTD	Fleet end Mar 2013	YoY in %
Capesize	7.5	2.7	269.6	8.2
Post Panamax	1.5	0.2	45.5	21.9
Panamax/Kamsarmax	5.2	1.0	136.1	12.9
Handymax/Supramax	3.9	1.3	147.4	7.0
Handysize	1.7	1.7	85.0	1.8
Total dry bulk fleet	**19.7**	**6.9**	**683.5**	**8.8**

* Including conversions

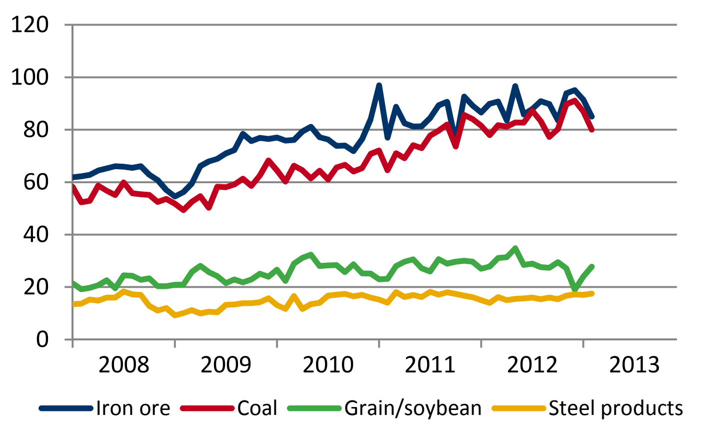
12 months T/C rates 1,000 USD/day



Industrial production, YoY in %

	2012	2013F	2014F
USA	3.6	2.5	3.6
Euro area	-2.1	-0.9	2.1
Japan	-0.6	1.2	3.1
China	10.1	11.1	10.8
Other Asia	2.9	5.5	6.2

Seaborne exports of major commodities Mill tons/month



Steel production in mill tons

	2012-2m	2013-2m	YoY in %
USA	15.3	14.0	-8.1
Japan	17.2	17.2	-0.4
EU27	28.3	27.0	-4.5
China	113.4	125.5	10.6
Other Asia	27.4	27.1	-1.3
Total world	**246.4**	**253.0**	**2.7**

Bulk carriers | Sale and purchase

March sales activity remained fairly high, and reported sales were geographically spread world-wide. The vast majority of vessels sold were built in Japan, underlining the buyer's strong preference for quality tonnage.

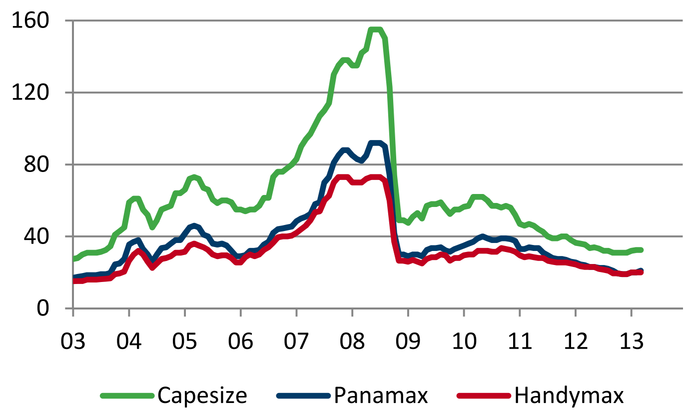
Values for the most modern Japanese-built tonnage are still firming slightly, whereas modern Chinese-built ships are struggling to find buyers matching 'last done' – especially those built at what is considered to be 2nd tier shipyards.

The lack of modern/quality sales candidates (built the last 5 years) supports interest for the few ships available.

Estimated values in mill USD

	Mar 2012	Jan 2013	Feb 2013	Mar 2013
180,000 dwt resale	45.0	42.0	42.5	43.0
172,000 dwt 5 years	35.5	32.0	32.5	32.5
170,000 dwt 10 years	27.0	22.0	22.5	22.5
82,000 dwt resale	30.5	27.0	27.0	28.0
74,000 dwt 5 years	24.0	20.0	20.0	21.0
72,000 dwt 10 years	18.0	14.5	14.5	14.5
56,000 dwt resale	29.0	26.0	26.0	26.0
56,000 dwt 5 years	23.0	20.0	20.0	20.0
50,000 dwt 10 years	17.0	15.5	15.5	15.5
32,000 dwt resale	22.0	21.5	22.0	23.0
28,000 dwt 5 years	17.5	16.0	17.0	18.0
28,000 dwt 10 years	13.0	12.3	12.5	12.5

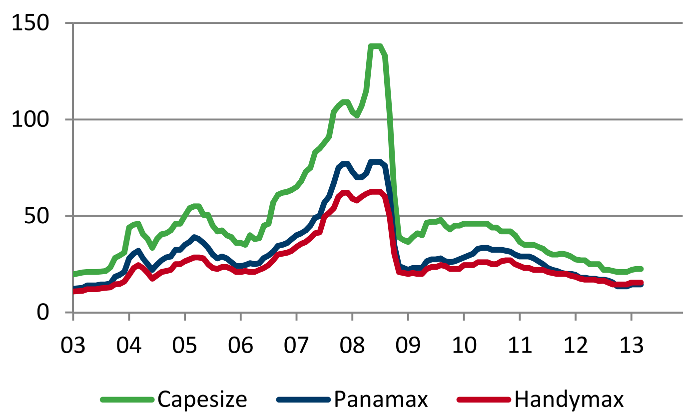
Second hand values, 5 years old Mill USD



Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	11 Mar	25 Mar
Capesize - 5 years old 172,000 dwt	29.9	29.9
Panamax - 5 years old 74,000 dwt	18.6	18.7
Super Handy - 5 years old 56,000 dwt	18.3	18.3

Second hand values, 10 years old Mill USD



Demolition prices in USD/ldt

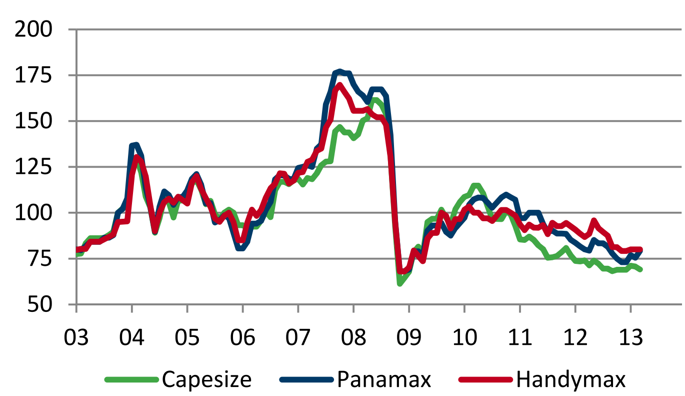
	Mar 2012	Jan 2013	Feb 2013	Mar 2013
Far East	420	385	375	360
Sub continent*	470	405	400	410

* India/Bangladesh/Pakistan

Sold for scrapping in no. / mill dwt

	2012 YTD		2013 YTD		Mar 2013	
Capesize	14	2.5	16	2.7	4	0.8
Post Panamax	4	0.4	2	0.2	0	0.0
Panamax/Kamsarmax	18	1.3	15	1.0	2	0.1
Handymax/Supramax	40	2.1	25	1.3	7	0.4
Handysize	66	2.0	58	1.7	19	0.6
Total	**142**	**8.2**	**116**	**6.9**	**32**	**1.8**

5 years second hand values in percent of newbuilding prices



Cellular container ships

Box rates were under further downward pressure during the last month. European containerized imports from Asia continued at a lower level than in the comparable period last year, and combined with increasing supply of tonnage the fleet utilization on this particular trade lane fell further. Simultaneously, we registered significantly higher US container imports than in the same period last year, however the supply of tonnage in Trans-Pacific services also rose strongly and thereby hindered any improvement in capacity utilization.

Fairly small rate changes were noticed in the charter market for ships below 5,000 TEU. For ships in the 6-7,000 TEU range a couple of fixtures were reported at somewhat higher rates than one month ago.

Average charter rates in 1,000 USD/day

	2012 YTD	2013 YTD	Feb 2013	Mar 2013
1,000 TEU	5.7	5.4	5.3	5.5
1,700 TEU	6.7	6.4	6.3	6.8
3,000 TEU	7.8	7.1	7.0	7.2
4,500 TEU	8.2	9.1	9.1	9.3

Container fleet development in mill TEU

	Deliveries 2013 YTD	Removals 2013 YTD	Fleet end Mar 2013	YoY in %
Below 1,000 TEU	0.00	0.00	0.67	-1.3
1,000 - 1,999 TEU	0.02	0.03	1.81	-2.2
2,000 - 3,999 TEU	0.02	0.05	2.76	-5.0
4,000 - 5,999 TEU	0.04	0.00	4.55	4.1
6,000 - 7,999 TEU	0.03	0.00	1.77	4.8
8,000 - 9,999 TEU	0.11	0.00	2.82	11.9
10,000+ TEU	0.11	0.00	2.16	30.2
Total container fleet	**0.33**	**0.09**	**16.54**	**5.5**

Order book in no. / mill TEU

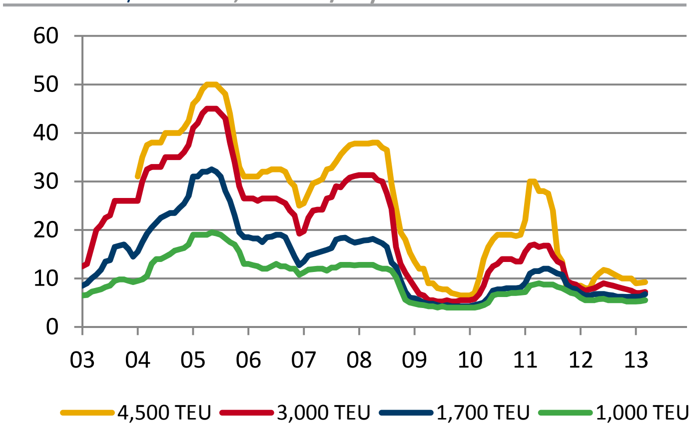
TEU	Total		Rest 2013		2014		2015+	
Below 1,000	2	0.00	2	0.00	0	0.00	0	0.00
1,000 - 1,999	46	0.07	25	0.04	19	0.03	2	0.00
2,000 - 3,999	80	0.25	50	0.16	14	0.04	16	0.05
4,000 - 5,999	75	0.36	51	0.24	19	0.09	5	0.03
6,000 - 7,999	27	0.18	20	0.13	3	0.02	4	0.03
8,000 - 9,999	83	0.74	39	0.35	31	0.28	13	0.12
10,000+	129	1.73	47	0.62	53	0.70	29	0.41
Total	**442**	**3.33**	**234**	**1.53**	**139**	**1.16**	**69**	**0.63**

New orders in no. / mill TEU

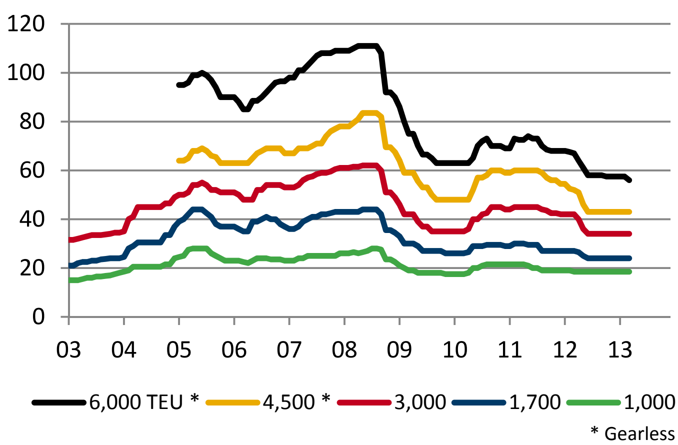
	2012		2013 YTD		Mar 2013	
Below 1,000 TEU	8	0.00	0	0.00	0	0.00
1,000 - 1,999 TEU	18	0.02	3	0.00	0	0.00
2,000 - 3,999 TEU	20	0.06	12	0.04	4	0.01
4,000 - 5,999 TEU	17	0.09	0	0.00	0	0.00
6,000 - 7,999 TEU	3	0.02	2	0.01	0	0.00
8,000 - 9,999 TEU	15	0.14	7	0.06	0	0.00
10,000+ TEU	10	0.14	14	0.18	5	0.07
Total	**91**	**0.47**	**38**	**0.30**	**9**	**0.08**

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

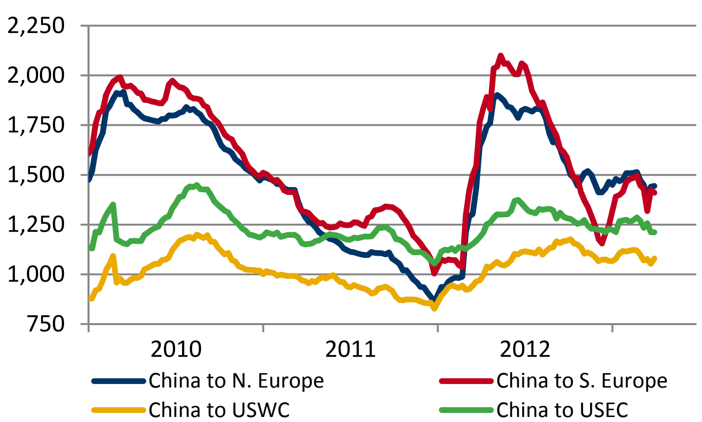
12 month T/C rates 1,000 USD/day



Building prices Mill USD



China Containerized Freight Index (CCFI) USD/TEU



LNG carriers

Spot buyers in the Far East are reported to have fulfilled spring requirements with the focus shifted to Q3. Latin America remains active; Enarsa/YPF are said to have awarded around half of the 24 cargoes enquired for in the recent tender. Additional tenders are likely for the remaining cargoes which fall towards the end of the year which may see competition from northern hemisphere buyers entering autumn/winter heating season. Hopefully there will be additional Atlantic supply by then (e.g. Angola, Nigeria, Snøhvit).

Last Friday spikes in the NBP caused by extended cold weather in Britain and problems with the UK-Belgium Interconnector means a rare cargo is heading to Dragon LNG.

Average charter rates in 1,000 USD/day

	2012 YTD	2013 YTD	Feb 2013	Mar 2013
155k cbm - Spot	125	108	110	98
155k cbm - T/C	142	98	100	95

LNG carrier fleet development in no. / mill cbm

1,000 cbm	Deliveries 2013 YTD		Removals 2013 YTD		Fleet end Mar 2013		YoY in %
10-50	1	0.02	0	0.00	13	0.32	-7.1
50-100	0	0.00	0	0.00	15	1.14	0.0
100-200	2	0.31	2	0.25	302	43.07	0.2
200+	0	0.00	0	0.00	45	10.37	0.0
Total	**3**	**0.33**	**2**	**0.25**	**375**	**54.91**	**0.1**

Order book in no. / mill cbm

1,000 cbm	Total		Rest 2013		2014		2015+	
10-50	4	0.11	0	0.00	0	0.00	4	0.11
50-100	0	0.00	0	0.00	0	0.00	0	0.00
100-200	93	15.18	19	3.08	37	5.96	37	6.14
200+	0	0.00	0	0.00	0	0.00	0	0.00
Total	**97**	**15.29**	**19**	**3.08**	**37**	**5.96**	**41**	**6.25**

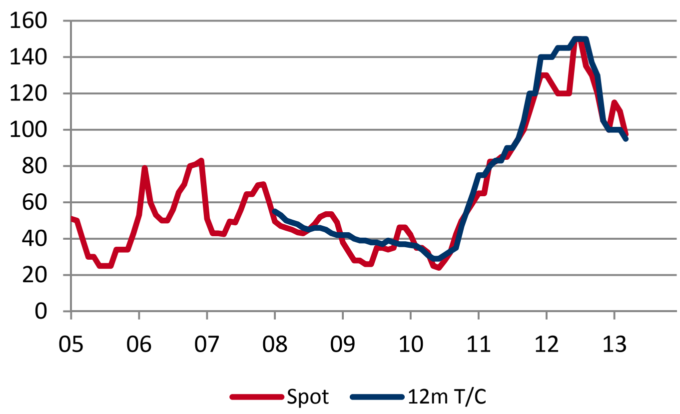
New orders in no. / mill cbm

1,000 cbm	2012		2013 YTD		Mar 2013	
10-50	0	0.00	4	0.11	0	0.00
50-100	0	0.00	0	0.00	0	0.00
100-200	33	5.45	3	0.52	0	0.00
200+	0	0.00	0	0.00	0	0.00
Total	**33**	**5.45**	**7**	**0.63**	**0**	**0.00**

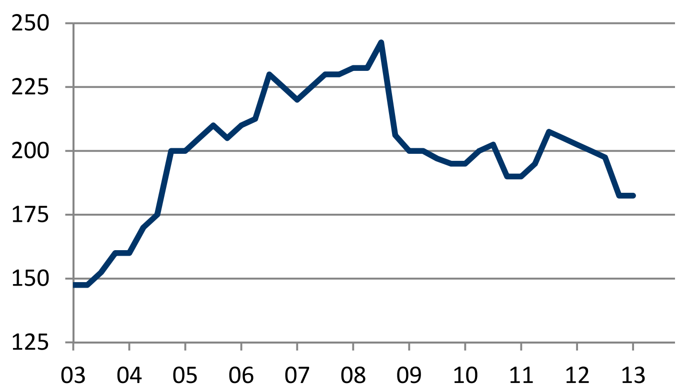
LNG imports in mill mt

	2012-2m	2013-2m	Feb 2013
Japan	15.82	15.75	7.52
Korea	7.534	8.13	4.14
China	2.134	2.90	1.41

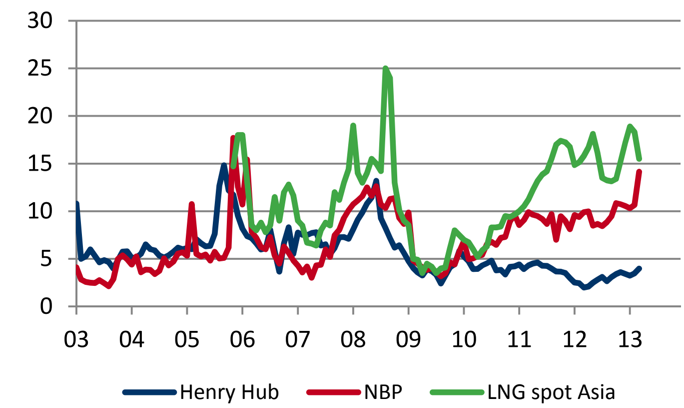
Freight rates, 155,000 cbm 1,000 USD/day



Building price, 155,000 cbm Mill USD



Natural gas prices USD/mmbtu



Representative reported newbuilding contracts

Tank

Capacity	Shipyard	Owner	Reported price/unit	Delivery
10 x 50,000 dwt	Hyundai Mipo	Sinokor	30.0 mill USD	2015
2 x 50,000 dwt	Hyundai Vinashin	D'Amico Tankers	29.0 mill USD	2014
4 x 52,000 dwt	S T X Shipbuilding	Norden	32.5 mill USD	2015
1 x 104,000 dwt	Sumitomo H.I.	Unknown	47 mill USD	2014
2 x 114,000 dwt	Daewoo Shipbuilding	Scorpio Tankers	49/50 mill USD	2015
6 x 114,000 dwt	Hyundai Samho	Scorpio Tankers	49/50 mill USD	2014

Bulk

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 39,500 dwt	Chengxi Shipyard	China Navigation	21/22 mill USD	2014
2 x 40,600 dwt	Yangfan	Unishipping	21/22 mill USD	2015
2 x 60,000dwt	Japan Marine United	Golden Ocean		2015
2 x 64,000dwt	Jiangsu Hantong	Nisshin	24/25 mill USD	2015
2 x 81,000 dwt	Japan Marine United	Oceanbulk	31/32 mill USD	2015
1 x 94,000 dwt	Jiangsu New Yangzijiang	Oldendorff Carriers	46 mill USD (selfunl.)	2015
3 x 180,000 dwt	Sungdong Shipbuilding	Alcyon	47 mill USD	2015
4 x 180,000 dwt	Sungdong Shipbuilding	Marmaras	47 mill USD	2014/2015
2 x 180,000 dwt	Sungdong Shipbuilding	Quintana	47 mill USD	2015
4 x 181,000 dwt	S T X Dalian	Frontline 2012		2015
2 x 182,000 dwt	Japan Marine United	Knightsbrigde Tankers		2015
4 x 208,000 dwt	Hyundai H.I.	Oldendorff Carriers	52/53 mill USD	2015
4 x 250,000 dwt	Qingdao Beihai	Shandong Shipping	57 mill USD	2015

Container

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 1,800 TEU	CSBC	SITC	24 mill USD	2014
4 x 2,200 TEU	Yangfan Shipyard	Deutsche Afrikalinien	26 mill USD	2015
5 x 13,800 TEU	Imabari Shipbuilding	K - Line		2015

LPG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 82,000 cbm	Jiangnan Shipyard	Frontline 2012	63.5 mill USD	2015
3 x 84,000 cbm	Hyundai H.I.	Dorian	72/73 mill USD	2014

LNG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 175,000 cbm	Samsung H.I.	Nigeria LNG	222.5 mill USD	2015/2016

Representative second hand sales

Tank

Name	Capacity	Built	Price	Buyers	Comments
Dht Regal	310,000 dwt	1997/Japan	23.5 mill USD	Thailand	
Eagle Venice	309,000 dwt	2005/Korea	40.8 mill USD	Greece	
Antonis	309,000 dwt	2001/Korea	26.5 mill USD	Greece	
Eagle Valencia	306,000 dwt	2005/Korea	40.8 mill USD	Greece	
Almi Sun	157,000 dwt	2013/Korea	Rgn 55 mill USD	Norway	
Cap Isabella	157,000 dwt	2013/Korea	54 mill USD	Undisclosed	
Wilana	150,000 dwt	1997/China	12.5 mill USD	Greece	
Wilmina	150,000 dwt	1997/China	12.5 mill USD	Greece	
Muroran Maru	114,000 dwt	1996/Japan	8.5 mill USD	Indonesia	
Eagle Albany	107,000 dwt	1998/Japan	9.6 mill USD	Undisclosed	SS/DD due Aug 2013
Kornati	103,000 dwt	2000/Poland	10 mill USD	Greece	
Pacific Harmony	70,000 dwt	1999/Japan	10 mill USD	Malaysia	

Chemical/Product

Name	Capacity	Built	Price	Buyers	Comments
St. Pauli	47,000 dwt	2003/Japan	13.5 mill USD	Greece	Trading dirty
Fair Express	46,000 dwt	2003/Japan	15.25 mill USD	Greece	
Bolero	45,000 dwt	1996/	10 mill USD	China	
Galahad	*45,000 dwt*	*2003/Korea*	*Each 15.5 mill USD*	*Greece*	*Enbloc*
Nomad	*45,000 dwt*	*2003/Korea*	"	"	"
Sinbad	*45,000 dwt*	*2003/Korea*	"	"	"
Ginga Lanner	20,000 dwt	2002/Japan	High 14 mill USD	European	
Mct Almak	20,000 dwt	1999/Croatia	9.45 mill USD	Undisclosed	

Container

Name	Capacity	Built	Price	Buyers	Comments
Hanjin Portland	4,024 TEU	1993/Korea	8.66 mill USD	India	
Northern Victory	2,808 TEU	1997/Korea	5.75 mill USD	China	
Gallia	2,452 TEU	1998/Germany	6.25 mill USD	Greece	
Janus	2,452 TEU	2001/Germany	10 mill USD	Hong Kong	
Jupiter	2,442 TEU	2001/Germany	10 mill USD	Hong Kong	
Csl Ride	2,324 TEU	1996/Croatia	6.54 mill USD	India	
Nienstedten	1,730 TEU	2002/Poland	7 mill USD	Germany	
Ym Sky	1,620 TEU	2003/Japan	7.5 mill USD	Undisclosed	

Representative second hand sales

Bulk

Name	Capacity	Built	Price	Buyers	Comments
Cape Awoba	172,000 dwt	1996/Japan	12 mill USD	Singapore	
Micaela Della Gatta	83,000 dwt	2006/Japan	High 17 mill USD	Greece	
C. S. Pegasus	78,000 dwt	1998/Japan	8 mill USD	Undisclosed	SS/DD freshly passed
Panamax Challenger	78,000 dwt	2013/Japan	28 mill USD	Greece	
Ivs Merlot	76,000 dwt	2005/Japan	16 mill USD	Greece	
Ming May	74,000 dwt	1997/Japan	9 mill USD	Undisclosed	On subjects
Paul Oldendorff	74,000 dwt	2001/Japan	12 mill USD	Greece	
Fearless I	73,000 dwt	1997/Korea	7 mill USD	China	Auction
King Coal	73,000 dwt	1997/China	6 mill USD	Greece	Auction
Jag Arnav	71,000 dwt	1995/Japan	6 mill USD	China	
Ace Gate	56,000 dwt	2005/Japan	16 mill USD	Undisclosed	
Triton Lark	56,000 dwt	2005/Japan	17 mill USD	Hong Kong	
Triton Swift	56,000 dwt	2006/Japan	17 mill USD	Norway	
Nord Atlantis	54,000 dwt	2006/Japan	16 mill USD	Hong Kong	
Good Day	53,000 dwt	2013/India	16 mill USD	Thailand	
Santana	50,000 dwt	2001/Japan	13 mill USD	Greece	
Aetos	49,000 dwt	2001/Japan	12 mill USD	Greece	
Golden Elpis	47,000 dwt	1997/Japan	9 mill USD	Undisclosed	
Salamanca	47,000 dwt	2000/Japan	Rgn 9 mill USD	Undisclosed	
Nikkei Tiger	45,000 dwt	1997/Japan	9 mill USD	China	
Nena J	43,000 dwt	1995/Korea	7 mill USD	Switzerland	
Resale Hull 1227	32,000 dwt	2013/Korea	10 mill USD	Korea	Uncompleted hull
Da Shi Tong	32,000 dwt	1997/Japan	8 mill USD	Russia	
Ja Aladdin Dream II	29,000 dwt	2003/Japan	Rgn 12.5 mill USD	Russia	
San Simeon	29,000 dwt	1997/China	5 mill USD	Undisclosed	
Athena	28,000 dwt	1995/Japan	6 mill USD	Denmark	
Tai An	28,000 dwt	1985/Japan	3 mill USD	China	
Cosmos Verde	25,000 dwt	1999/Japan	6 mill USD	Greece	
Sea Bell	25,000 dwt	2000/Japan	6 mill USD	Undisclosed	
Jin Cheng Zhou 118	23,000 dwt	2010/China	8 mill USD	China	
Marcomanche	21,000 dwt	1998/Germany	5 mill USD	China	

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