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Contents

Special Feature	2
Secondhand Market	3
Newbuilding Market	4
Demolition Market	5
Dry Bulkers	6
Fleet Profile	6
Sale and Purchase Market	8
Freight Market	9
Tankers	10
Fleet Profile	10
Sale and Purchase Market	12
Freight Market	13
Containerships	14
Fleet Profile	14
Markets	16
Gas Carriers	17
Fleet Profile	17
Markets	19
Contact Information	20

Secondhand Market

Total vessels sold this month: **133**

Against what has been typically thought of as the norm the secondhand market had its strongest month in August compared to the rest of the summer months. There seems to have been considerable unsatisfied appetite for tonnage out there and with the volume of buyers having inspected most candidates the past couple of months its no surprise.

Newbuilding Market

Total new orders placed this month: **124**

Things have been a touch softer than what was seen in July but still considerably more busy then what we had seen one year back. We have already surpassed last year's volume in terms of new orders for dry bulk, tankers, containers and gas carriers.

Demolition Market

Total vessels scrapped this month: **89**

It has now become clear that we are going to fall significantly short compared to the demo numbers seen in 2012. The difficulties faced during the first half of the year in most of the main breaker countries seems to have had a significant effect in both the price levels offered as well as the volume concluded. At the same time the upward tick in the secondhand market has also persuaded several owners to hold back any haste decision to scrap their units before they see a clear direction the market could take.

Secondhand Prices of 5 year old vessels (million US\$)

Capesize	VLCC	Panamax
\$34.0	\$55.0	\$18.5
Panamax	Suezmax	Sub-Pmax
\$21.0	\$38.2	\$15.0
Supramax	Aframax	Feedermax
\$21.5	\$30.7	\$13.8
Handysize	LR1	Feeder
\$18.0	\$29.0	\$6.0
	MR	
	\$26.9	

Newbuilding Prices (million US\$)

Capesize	VLCC	Panamax	LNG
\$48.5	\$89.7	\$42.2	\$185.0
Panamax	Suezmax	Sub-Pmax	LPG - VLGC
\$26.5	\$56.0	\$31.0	\$71.0
Supramax	Aframax	Feedermax	LPG - LGC
\$25.0	\$49.0	\$24.8	\$62.8
Handysize	LR1	Feeder	LPG - MGC
\$21.8	\$41.1	\$13.8	\$47.5
	MR		LPG - SGC
	\$33.8		\$41.3

Scrap Prices	India	China	Turkey	Bangladesh	Pakistan
Average (\$/ldt)	\$393	\$333	\$358	\$393	\$397

SPECIAL FEATURE

A never ending hunger to build

There has been a drastic change this year in the Newbuilding market as can be seen clearly by data of the volume of orders been placed over the past eight months. As a direct reversal from where we were finding ourselves at the end of 2012, 2013 seemingly spurred market players to take advantage of the rock bottom prices and extras offered by shipyards. It seemed at first sight that the market would never be able to take a breather and would always be overshadowed by a dauntingly large orderbook.

Taking a closer look at the numbers though a slightly different picture starts to emerge. Despite the considerable number of new orders we are still finding ourselves with an ever dropping orderbook both in terms of number of vessels and as a percentage to the active fleet (with only exception being that of Supramaxes which saw a marginal rise in their orderbook during the first 8 months). At the same time and despite the overwhelming deliveries entering active service this year, the charter market has held up considerably well and with the summer lull now looking to be well behind us and a brighter autumn up ahead, it seems that many market player are breathing a sigh of relief that the worst is over and it's all better days from here on out. Is it really that simple however? The reality is this optimism needs to be taken with a pinch of restraint. The orderbook may have diminished from its haydays of 2010 but the shipbuilding capacity is still there in its majority, meaning that collectively ship-owners could lead it back up to dangerous levels lured by false pretenses of extraordinarily high earnings.

Having given our word of caution it's time to get to brass tacks. Are there real opportunities out there for newbuildings or have most of the recent orders been over speculative? The truth is that there are more than a few arguments for placing a newbuilding as things stand now. For one there is the classic argument of better performance from the new ship designs that are on offer. This is neither here nor there when it comes to arguing for placing a new order. A new order should focus more on covering future demand rather than better competing in an over supplied market.

In that respect is where we find our next argument and better placed in our opinion. Demand has been steadily growing over the past 5 years despite the turbulent conditions in the global economy. The developing world has been well primed for further economic growth and as such has not only increased the seaborne trade of dry bulk raw resources, but has also had a positive influence in intra-trade of finished goods between them. Though the latter has been less of a big drive for the market, the former has not only kept things going in the larger sizes but has also open many future possibilities for new size segments and that's where the key lays in the opinion of many market players. The birth of interest for Kamsarmaxes, Ultramaxs and larger Handies has been mainly due to the fact that

these designs have been shaped primarily to take advantage of the potential held by these high growth economies. It's no surprise that the prime size segment in the dry bulk in terms of new orders this year has been for Ultramaxs, followed by Kamsarmaxes.

Finally, as always we find our old friend cost which has been the main driver for most who tend to see it as an opportunity for arbitrage between prices of today and prices in 24 months or so when the vessel will be ready for delivery. This may well hold but to what extent and is it going to be better than a secondhand vessel that may also have a small positive cash flow from trading to offer besides the positive gain from any increase in prices. Let's not forget that prices are influenced by earnings though more in the case of the secondhand vessel, while we don't expect any major trading boom to develop that could drive resale prices to the moon compared to a five year old vessel.

So after that we seem to be back to our old friend "future demand" and by that respect there seem to be sufficient reason for the same level of new ordering to continue, no more, no less. So despite the recent hike that has been noted in newbuilding prices there is still more than sufficient sense in placing a new order today provided you have the finance and made due diligence with regards to the design and shipbuilder, cause at the end of the day it doesn't matter when you place your order, a badly built ship will always be a badly built ship.

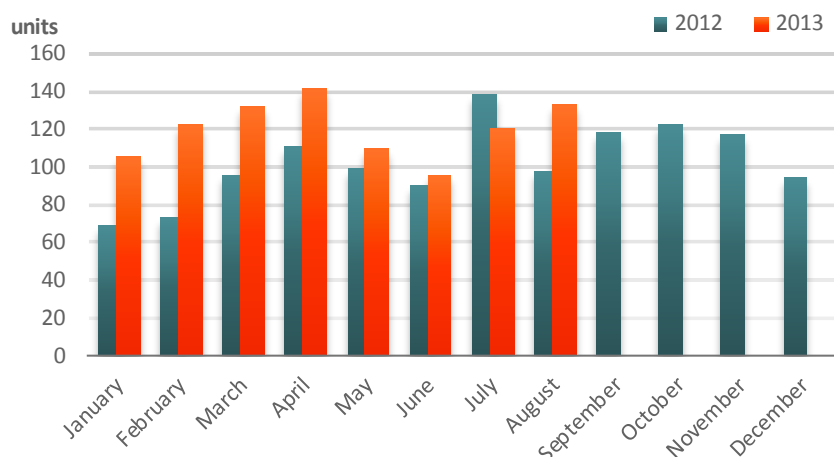
George Lazaridis
Research Analyst

Vessel Purchases (last 12 months)

	UNITS	OUTLAY (\$)	DWT
September-2012	118	\$1,738.36m	9,513,698
October-2012	122	\$1,296.50m	6,488,756
November-2012	117	\$1,876.66m	6,345,799
December-2012	95	\$944.63m	4,449,363
January-2013	105	\$1,347.13m	6,173,921
February-2013	122	\$1,373.55m	4,617,506
March-2013	132	\$1,405.70m	6,364,250
April-2013	142	\$1,672.50m	5,928,965
May-2013	110	\$1,210.37m	6,357,118
June-2013	96	\$1,248.08m	5,609,308
July-2013	120	\$1,350.46m	4,567,938
August-2013	133	\$1,694.45m	8,666,752
TOTAL	1412	\$17,158.38m	75,083,374

Source: Intermodal Research & Valuations

Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

Summary

Against what has been typically thought of as the norm the secondhand market had its strongest month in August compared to the rest of the summer months. There seems to have been considerable unsatisfied appetite for tonnage out there and with the volume of buyers having inspected most candidates the past couple of months its no surprise.

Despite the volume of activity we witnessed very little shift in prices of secondhand vessels in all sectors, indicating an overall less competitive environment for buyers. There still another four months to go for 2013, but if things continue at this pace we should see a 10-20% increase in total activity compared to 2012.

Seller Statistics (2013)

	UNITS	OUTLAY (\$)
Japan	87	\$1,105.66m
Germany	72	\$473.92m
Greece	39	\$336.62m
S. Korea	32	\$285.39m
Hong Kong	32	\$401.28m
China	21	\$197.55m
Turkey	17	\$299.85m
Denmark	16	\$432.65m
U. K.	13	\$143.55m
Chinese Taipei	13	\$318.90m
undisclosed	184	\$1,660.21m
all other	434	\$5,646.64m
TOTAL	960	\$11,302.23m

Source: Intermodal Research & Valuations

Buyer Statistics

2013							2012		
	UNITS	%	OUTLAY (\$)	%	DWT	%	UNITS	OUTLAY (\$)	DWT
Greece	231	24.1%	\$3,412.23m	30.2%	17,061,052	35.3%	210	\$3,759.88m	17,140,563
China	72	7.5%	\$853.82m	7.6%	4,754,171	9.8%	115	\$874.70m	6,238,912
U. S. A.	40	4.2%	\$763.75m	6.8%	1,828,128	3.8%	37	\$523.05m	887,619
Hong Kong	38	4.0%	\$427.75m	3.8%	1,780,271	3.7%	9	\$113.40m	446,422
Norway	36	3.8%	\$1,033.15m	9.1%	1,756,271	3.6%	23	\$531.63m	979,735
Singapore	30	3.1%	\$544.72m	4.8%	2,552,122	5.3%	38	\$482.50m	2,194,869
Indonesia	28	2.9%	\$204.90m	1.8%	845,450	1.8%	48	\$284.20m	1,111,567
S. Korea	24	2.5%	\$178.55m	1.6%	784,328	1.6%	49	\$1,089.39m	6,470,949
Germany	23	2.4%	\$195.07m	1.7%	587,928	1.2%	19	\$223.65m	495,887
Turkey	19	2.0%	\$301.95m	2.7%	443,839	0.9%	40	\$349.23m	1,100,967
undisclosed	240	25.0%	\$1,469.00m	13.0%	6,636,563	13.7%	254	\$1,738.41m	7,042,371
all other	179	18.6%	\$1,917.34m	17.0%	9,255,635	19.2%	384	\$4,517.84m	13,057,656
TOTAL	960	100.0%	\$11,302.23m	100.0%	48,285,758	100.0%	1,226	\$14,487.87m	57,167,517

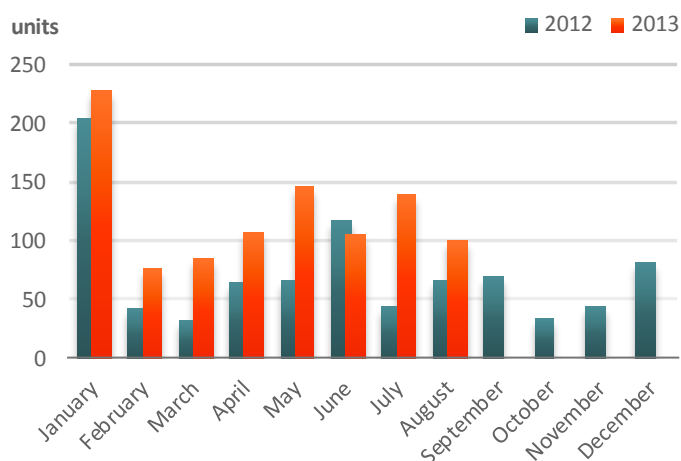
Source: Intermodal Research & Valuations

Buyer Statistics

	UNITS	OUTLAY (US\$)	DWT
Greece	101	\$1,489.10m	9,650,762
U. S. A.	87	\$6,725.00m	2,517,676
Japan	85	\$315.50m	3,624,244
Singapore	84	\$0.00m	1,424,787
China	75	\$1,801.80m	5,410,529
Monaco	72	\$2,759.00m	4,526,394
S. Korea	72	\$2,017.20m	5,667,731
Norway	68	\$1,732.88m	1,355,572
Germany	66	\$104.00m	3,609,296
Netherlands	53	\$99.00m	584,673
undisclosed	570	\$2,826.28m	20,083,782
all other	476	\$13,222.76m	23,398,534
Total	1809	\$33,092.52m	81,853,980

Source: Intermodal Research & Valuations

Activity in 2013 Vs 2012 (incl. Bulkers, Tankers, Containers & Gas)



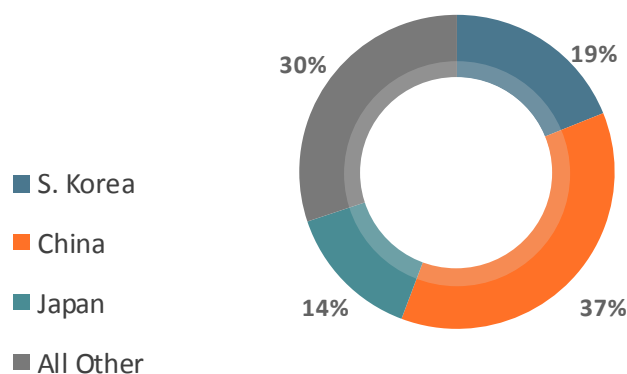
Source: Intermodal Research & Valuations

Summary

Things have been a touch softer then what was seen in July but still considerably more busy then what we had seen one year back. We have already surpassed last year's volume in terms of new orders for dry bulk, tankers, containers and gas carriers.

Despite this shipbuilders seem to still be facing gross difficulties. Not just because of their overly discounted prices but also because of the excessively low volume which although higher is still nowhere close to the levels needed to sustain most healthy operations.

Percentage of new orders secured by each Shipbuilding Nation (2013)



Source: Intermodal Research & Valuations

New orders placed (last 12 months)

	Bulk Carrier	Tanker	Gas Carrier	Container	Other	Total
September-2012	28	15	7	20	131	201
October-2012	9	9	7	8	61	95
November-2012	18	14	3	10	100	145
December-2012	19	48	10	4	106	188
January-2013	93	90	17	27	393	621
February-2013	31	30	8	8	30	107
March-2013	34	20	8	23	77	162
April-2013	44	33	12	19	46	154
May-2013	93	30	7	13	112	258
June-2013	51	29	10	15	87	192
July-2013	66	17	17	40	51	191
August-2013	34	40	8	18	24	124
TOTAL	520	375	114	205	1,218	2,438

Source: Intermodal Research & Valuations

Vessels Scrapped (last 12 months)

	UNITS	LDT	DWT
September-2012	153	995,428	5,671,911
October-2012	147	1,018,186	5,495,264
November-2012	130	940,451	4,776,454
December-2012	179	950,417	5,045,540
January-2013	145	966,295	5,457,556
February-2013	121	655,819	3,221,334
March-2013	202	1,003,392	5,624,053
April-2013	148	854,468	4,302,558
May-2013	105	709,467	4,018,737
June-2013	102	683,297	3,273,116
July-2013	110	847,808	4,389,938
August-2013	89	689,690	3,566,657
TOTAL	1,631	10,314,718	54,843,118

Source: Intermodal Research & Valuations

Demo Seller Statistics

	2013		2012	
	UNITS	DWT	UNITS	DWT
China	77	3,329,674	119	5,652,042
Greece	51	2,581,105	143	7,876,996
Germany	40	1,263,030	42	1,066,716
Turkey	40	398,286	56	589,161
Russia	36	482,679	63	527,259
Vietnam	29	184,971	43	582,427
Hong Kong	21	943,729	38	1,571,111
Singapore	18	984,484	34	1,485,635
U. K.	17	1,035,865	39	1,522,171
S. Korea	14	659,122	37	2,078,730
undisclosed	113	4,752,099	167	8,978,058
all other	566	17,238,905	1,159	33,756,688
Total	1022	33,853,949	1,940	65,686,994

Demo Country Statistics

	2013						2012		
	UNITS	%	LDT	%	DWT	%	UNITS	LDT	DWT
India	245	24.0%	2,088,786	32.6%	8,493,250	25.1%	405	3,896,848	16,756,335
China	181	17.7%	1,025,783	16.0%	5,718,634	16.9%	159	1,534,644	8,568,584
Turkey	121	11.8%	261,522	4.1%	906,669	2.7%	61	273,946	811,045
Bangladesh	120	11.7%	1,375,885	21.5%	8,179,629	24.2%	152	1,861,988	11,145,572
Pakistan	61	6.0%	822,018	12.8%	5,480,326	16.2%	79	1,352,681	8,547,123
Unk./Other	294	28.8%	836,242	13.0%	5,075,441	15.0%	1,084	3,259,563	19,858,335
Total	1022	100.0%	6,410,236	100.0%	33,853,949	100.0%	1,940	12,179,670	65,686,994

Source: Intermodal Research & Valuations

Average Prices for scrap (US\$/ldt)

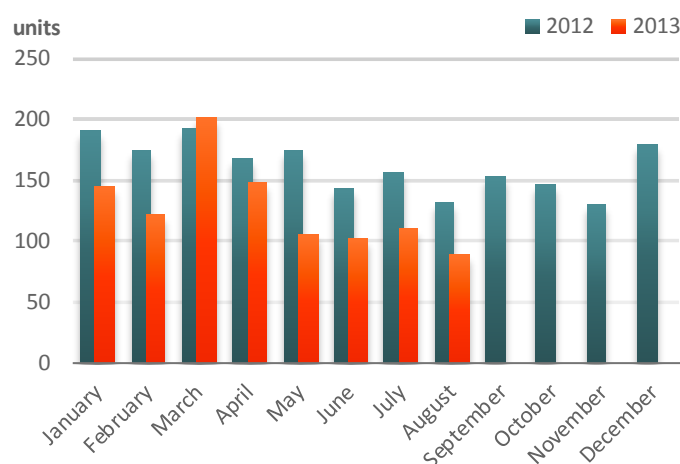
	India	China	Turkey	Bangladesh	Pakistan
Wet	\$414 ▲	\$337 ▲	\$373 ▼	\$385 ▼	\$407 ▼
Dry	\$372 ▼	\$329 ▲	\$343 ▼	\$402 ▲	\$387 ▼

Summary

It has now become clear that we are going to fall significantly short compared to the demo numbers seen in 2012. The difficulties faced during the first half of the year in most of the main breaker countries seems to have had a significant effect in both the price levels offered as well as the volume concluded. At the same time the upward tick in the secondhand market has also persuaded several owners to hold back any haste decision to scrap their units before they see a clear direction the market could take.

The next couple of months may prove to be more active than what we have seen so far, especially since China and Turkey have shown a significantly more aggressive attitude a marginalised the difference between their offered prices and those given by their counterparts in the Indian Sub-Continent.

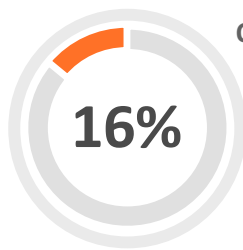
Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

no. Vessel

1,400
1,200
1,000
800
600
400
200
-



Orderbook
to fleet
ratio

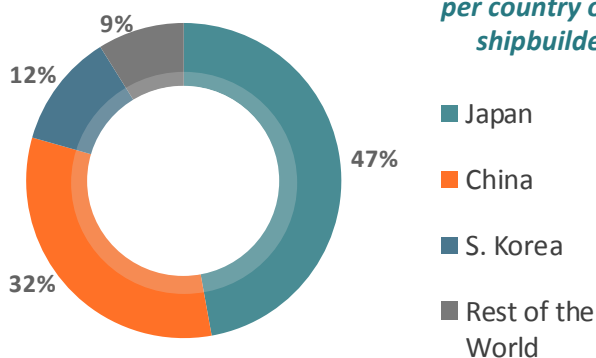
Active Fleet: 8,851 VsIs

On Order: 1,437 VsIs (16%)

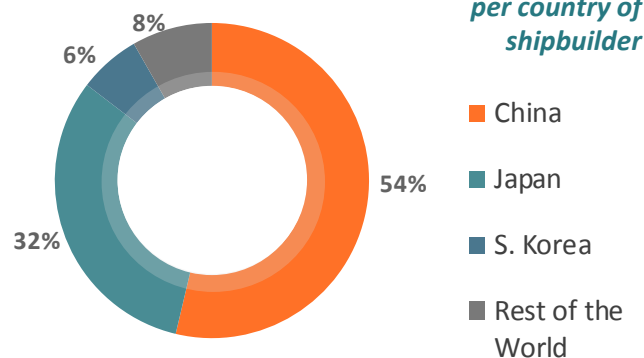
Fleet breakdown



*All Dry Bulkers in service
per country of
shipbuilder*



*All Dry Bulkers on order
per country of
shipbuilder*

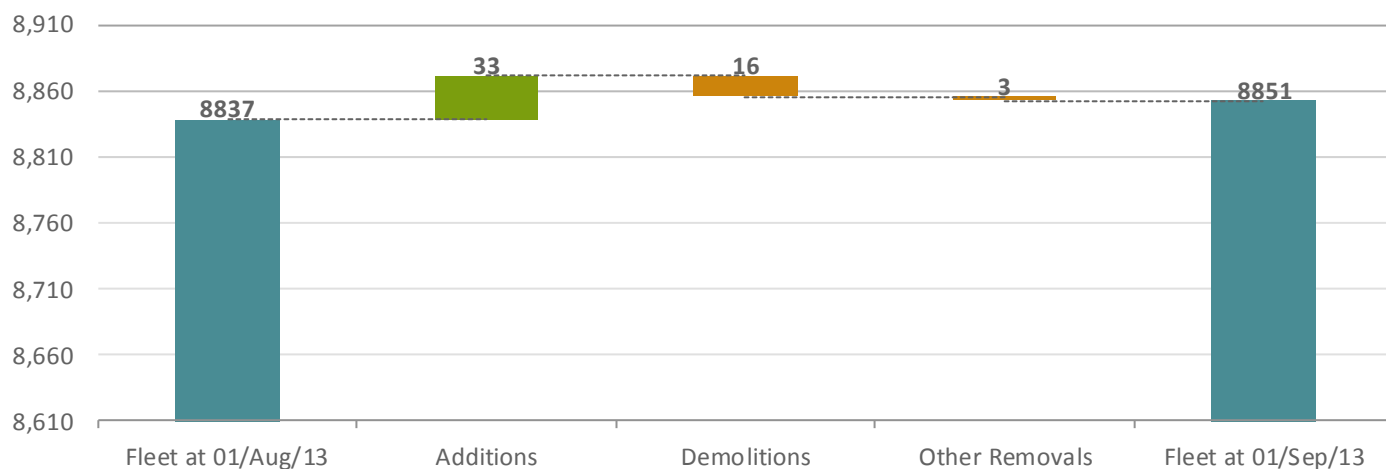


Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
20-29,999 dwt	1,051	257	125	113	222	69	265	40	15	25	-
30-39,999 dwt	1,267	754	139	87	40	30	217	324	81	142	101
Handysize	2,318	1,011	264	200	262	99	482	364	96	167	101
40-49,999 dwt	742	66	37	114	311	72	142	68	40	24	4
50-59,999 dwt	1,818	1,157	430	202	10	6	13	169	65	58	46
60-65,999 dwt*	103	103	-	-	-	-	-	194	30	94	70
Supra/Handymax	2,663	1,326	467	316	321	78	155	431	135	176	120
60-69,999 dwt	252	11	10	3	71	80	77	23	9	10	4
70-79,999 dwt	1,161	295	295	297	218	38	18	146	52	84	10
80-84,999 dwt**	509	429	80	-	-	-	-	203	54	98	51
Panamax	1,922	735	385	300	289	118	95	372	115	192	65
80-99,999 dwt	388	274	57	24	11	13	9	46	15	20	11
100-119,999 dwt	120	100	5	7	6	2	-	17	8	7	2
PostPanamax	508	374	62	31	17	15	9	63	23	27	13
120-149,999 dwt	59	-	-	3	27	25	4	3	-	2	1
150-199,999 dwt	1,034	574	181	129	112	31	7	107	23	38	46
>200,000 dwt	344	190	62	5	28	51	8	97	26	52	19
VLOC/Capesize	1,437	764	243	137	167	107	19	207	49	92	66
Total (>20,000dwt)	8,848	4,210	1,421	984	1,056	417	760	1,437	418	654	365

Fleet Development this month

No. Vessels



In Service Fleet Development

	Fleet as at 01 Aug 2013		Additions August-2013		Demolitions August-2013		Other Removals/ Additions		Fleet as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt
Handysize	2,320	71.77	8	0.27	-9	-0.28	-1	-0.04	2,318	71.73	-2	-0.05
Supra/Handymax	2,657	140.64	11	0.61	-4	-0.17	-1	-0.06	2,663	141.02	6	0.38
Panamax	1,913	151.28	9	0.73	-	-	-	-	1,922	152.02	9	0.73
PostPanamax	506	48.92	2	0.19	-	-	-	-	508	49.12	2	0.19
VLOC/Capesize	1,438	277.15	3	0.76	-3	-0.54	-1	-0.15	1,437	277.23	-1	0.07
Total (>20,000dwt)	8,837	683.54	33	2.57	-16	-0.99	-3	-0.25	8,851	684.87	14	1.33

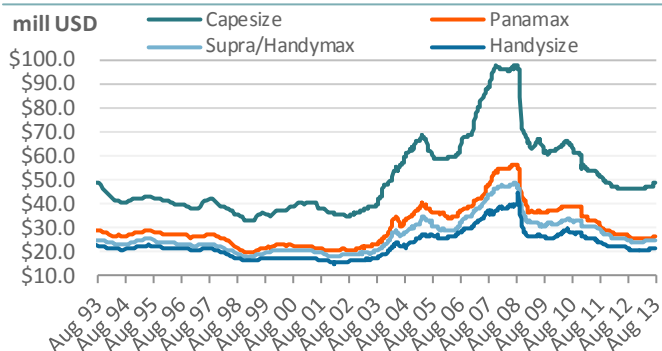
Orderbook Development

	Orderbook as at 01 Aug 2013		New orders August-2013		Deliveries August-2013		Other Removals/ Additions		Orderbook as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt
Handysize	371	12.93	11	0.42	-8	-0.27	-10	-0.35	364	12.73	-7	-0.20
Supra/Handymax	431	24.88	15	0.95	-11	-0.61	-4	-0.23	431	24.98	-	0.10
Panamax	386	30.44	3	0.23	-9	-0.73	-8	-0.64	372	29.31	-14	-1.14
PostPanamax	65	6.28	-	-	-2	-0.19	-	-	63	6.09	-2	-0.19
VLOC/Capesize	208	42.05	5	0.81	-3	-0.76	-3	-0.54	207	41.56	-1	-0.49
Total (>20,000dwt)	1,461	116.58	34	2.41	-33	-2.57	-25	-1.76	1,437	114.66	-24	-1.92

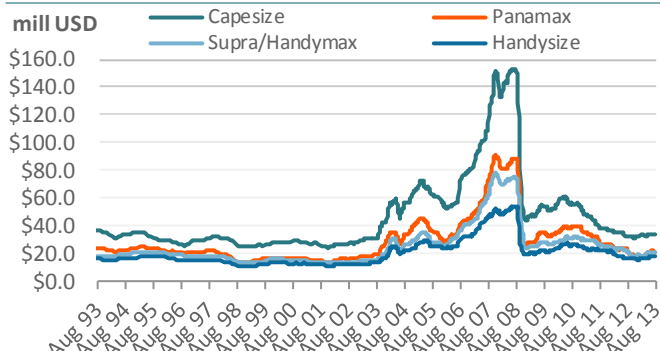
In Service Fleet Vs. Orderbook

	no. in Service		no. on Order	pct	DWT in Service	DWT on Order	pct
Handysize	2,318		364	16%	71,727,010	12,726,864	18%
Supra/Handymax	2,663		431	16%	141,023,705	24,984,200	18%
Panamax	1,922		372	19%	145,624,598	29,308,702	20%
PostPanamax	508		63	12%	49,118,636	6,086,490	12%
VLOC/Capesize	1,437		207	14%	277,225,165	41,555,732	15%
Total (>20,000dwt)	8,848		1,437	16%	684,719,114	114,661,988	17%

Newbuilding prices (million US\$)



Secondhand prices (million US\$)



Market summary

Despite the ample activity both in terms of concluded activity as well as buying interest, there seems to have been a temporary pause in the price hike rally that we had seen of late. August proved to be a month of more prudent buying approach and less aggressive offering.

This has been nowhere more visible than in the panamax sector where we even noted a small correction bringing levels back down from their July highs which had been over primed by the sudden and large buying interest and limited availability of sales candidates.

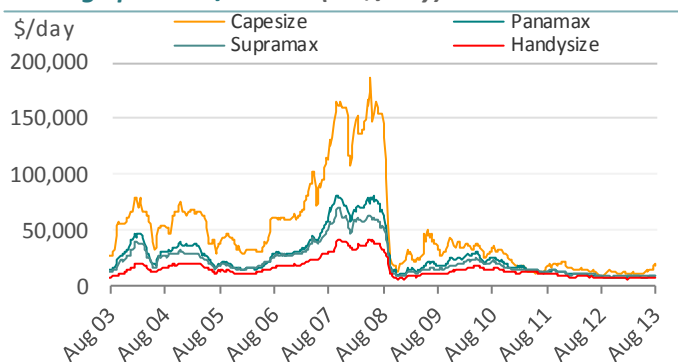
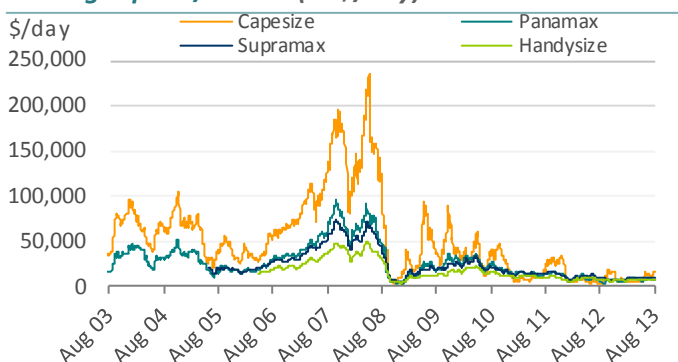
The only exception has been in the Handies segment where prices

continued to follow their upward trend though only marginally and mainly for resale and very modern units.

This is of little consequence however now, as prices have already surpassed their corresponding levels of August 2012 and with such optimism in the air for the future prospects of the dry bulk charter market, it will be no surprise if the upward climb in prices continues well into 2014.

Indicative Market Values (US\$ million)

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
Capesize	NB 180K	\$ 48.5m	\$ 47.9m	1.3%		\$ 46.6m	\$ 52.5m	\$ 63.2m	\$ 63.9m
	Resale 180K	\$ 44.0m	\$ 44.0m	0.0%		\$ 42.8m	\$ 53.5m	\$ 69.3m	\$ 65.0m
	5Y 170K	\$ 34.0m	\$ 34.0m	0.0%		\$ 34.0m	\$ 43.0m	\$ 56.9m	\$ 50.5m
	10Y 170K	\$ 21.5m	\$ 21.5m	0.0%		\$ 23.2m	\$ 32.7m	\$ 42.9m	\$ 40.1m
	15Y 150K	\$ 14.0m	\$ 14.0m	0.0%		\$ 14.6m	\$ 19.6m	\$ 26.5m	\$ 25.9m
	20Y 150K	\$ 8.5m	\$ 8.5m	0.0%		\$ 10.1m	\$ 15.0m	\$ 17.5m	\$ 18.2m
Panamax	NB 78K	\$ 26.5m	\$ 26.3m	1.1%		\$ 27.0m	\$ 32.1m	\$ 38.6m	\$ 36.9m
	Resale 78K	\$ 29.9m	\$ 30.0m	-0.3%		\$ 29.4m	\$ 38.7m	\$ 44.0m	\$ 38.7m
	5Y 75K	\$ 21.0m	\$ 21.5m	-2.3%		\$ 22.1m	\$ 30.9m	\$ 37.9m	\$ 31.6m
	10Y 72K	\$ 15.0m	\$ 15.3m	-1.6%		\$ 16.3m	\$ 24.5m	\$ 30.9m	\$ 24.0m
	15Y 69K	\$ 9.0m	\$ 9.0m	0.0%		\$ 11.0m	\$ 17.2m	\$ 23.1m	\$ 18.3m
	20Y 69K	\$ 5.5m	\$ 5.8m	-4.3%		\$ 7.8m	\$ 13.5m	\$ 14.5m	\$ 10.4m
Supramax	NB 58K	\$ 25.0m	\$ 25.0m	0.0%		\$ 25.1m	\$ 29.6m	\$ 32.7m	\$ 32.1m
	Resale 58K	\$ 27.5m	\$ 27.5m	0.0%		\$ 27.5m	\$ 33.5m	\$ 38.2m	\$ 33.9m
	5Y 58K	\$ 21.5m	\$ 21.5m	0.0%		\$ 21.8m	\$ 27.9m	\$ 30.3m	\$ 26.3m
	10Y 57K	\$ 15.5m	\$ 15.5m	0.0%		\$ 16.0m	\$ 21.1m	\$ 24.2m	\$ 19.4m
	15Y 45K	\$ 9.5m	\$ 9.5m	0.0%		\$ 10.6m	\$ 16.0m	\$ 19.5m	\$ 15.2m
	20Y 43K	\$ 6.5m	\$ 6.8m	-3.7%		\$ 7.8m	\$ 11.5m	\$ 12.4m	\$ 9.2m
Handysize	NB 30K	\$ 21.8m	\$ 21.6m	0.6%		\$ 21.9m	\$ 24.6m	\$ 27.8m	\$ 26.4m
	Resale 30K	\$ 22.6m	\$ 22.3m	1.3%		\$ 22.5m	\$ 27.0m	\$ 29.0m	\$ 25.2m
	5Y 30K	\$ 18.0m	\$ 18.0m	0.0%		\$ 17.6m	\$ 23.0m	\$ 25.5m	\$ 21.0m
	10Y 30K	\$ 13.0m	\$ 12.9m	0.8%		\$ 13.5m	\$ 18.2m	\$ 20.2m	\$ 15.6m
	15Y 30K	\$ 9.0m	\$ 8.9m	1.1%		\$ 8.4m	\$ 13.6m	\$ 15.1m	\$ 11.0m
	20Y 30K	\$ 6.0m	\$ 6.0m	0.0%		\$ 6.2m	\$ 9.6m	\$ 10.1m	\$ 7.5m

Average period T/C rates (US\$/day)

Average spot T/C rates (US\$/day)


Market summary

With August having come to a close on such a positive note there seems to be a sigh of relief and plenty of optimism in the air. Capes had been the main market drivers this month holding things on a positive note despite the slower activity noted for the smaller segments.

The respectable increase in capesize rates seems to be mainly supported by Chinese activity in both iron ore and coal trade, while both look set to continue for at least the first half of September.

Things in the Panamax sector were not as nice and peachy. The slower activity mid-month pushed things into the red and kept things under pressure till the months close. Despite this there seems to have been considerable positive feels amongst owners in the period charter market possibly pointing to an upward market movement over the next couple of months.

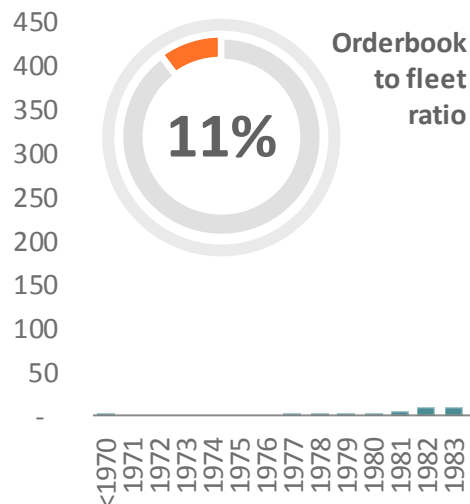
Supras seemed to have close the month on par with where they started and despite the slack in activity noted in the Pacific basin the Atlantic managed to keep things afloat.

Handies were a touch softer overall as the Atlantic seemed to be seeing limited volume this month pushing levels considerably down, while the Pacific seems to have been influenced and followed in suite towards the end.

Average period T/C rates (US\$/day)

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
Capesize	Index	2,080	1,986	4.7%		1,571	2,237	3,480	4,172
	Avg. Atlantic	\$ 18,699/d	\$ 19,880/d	-5.9%		\$ 15,348/d	\$ 24,015/d	\$ 43,861/d	\$ 53,884/d
	Avg. Pacific	\$ 8,850/d	\$ 6,749/d	31.1%		-\$ 30/d	\$ 7,264/d	\$ 22,734/d	\$ 31,426/d
	6mos period	\$ 18,500/d	\$ 16,400/d	12.8%		\$ 13,349/d	\$ 18,274/d	\$ 36,283/d	\$ 39,692/d
	1yr period	\$ 16,933/d	\$ 13,900/d	21.8%		\$ 13,685/d	\$ 16,938/d	\$ 32,967/d	\$ 33,276/d
Panamax	Index	939	1,084	-13.3%		965	1,749	3,115	2,405
	Avg. Atlantic	\$ 11,736/d	\$ 13,867/d	-15.4%		\$ 11,929/d	\$ 19,544/d	\$ 31,085/d	\$ 25,274/d
	Avg. Pacific	\$ 3,227/d	\$ 3,369/d	-4.2%		\$ 3,467/d	\$ 8,457/d	\$ 18,999/d	\$ 13,336/d
	6mos period	\$ 10,708/d	\$ 10,450/d	2.5%		\$ 10,803/d	\$ 17,038/d	\$ 28,679/d	\$ 21,603/d
	1yr period	\$ 8,958/d	\$ 8,575/d	4.5%		\$ 9,706/d	\$ 14,663/d	\$ 24,559/d	\$ 18,151/d
Supramax	Index	918	914	0.5%		906	1,377	2,148	1,658
	Avg. Atlantic	\$ 13,024/d	\$ 12,987/d	0.3%		\$ 13,343/d	\$ 19,729/d	\$ 29,051/d	\$ 24,006/d
	Avg. Pacific	\$ 6,594/d	\$ 7,101/d	-7.1%		\$ 6,772/d	\$ 10,286/d	\$ 17,222/d	\$ 13,765/d
	6mos period	\$ 10,750/d	\$ 10,750/d	0.0%		\$ 10,976/d	\$ 15,387/d	\$ 24,369/d	\$ 17,279/d
	1yr period	\$ 9,625/d	\$ 9,500/d	1.3%		\$ 10,130/d	\$ 14,108/d	\$ 20,847/d	\$ 14,678/d
Handy	Index	524	553	-5.2%		518	718	1,124	788
	Avg. Atlantic	\$ 8,585/d	\$ 9,444/d	-9.1%		\$ 8,337/d	\$ 11,603/d	\$ 17,654/d	\$ 13,151/d
	Avg. Pacific	\$ 6,667/d	\$ 6,758/d	-1.3%		\$ 6,952/d	\$ 9,500/d	\$ 15,182/d	\$ 9,526/d
	6mos period	\$ 8,000/d	\$ 7,600/d	5.3%		\$ 8,055/d	\$ 11,512/d	\$ 16,708/d	\$ 11,409/d
	1yr period	\$ 7,833/d	\$ 7,850/d	-0.2%		\$ 8,224/d	\$ 11,587/d	\$ 15,662/d	\$ 10,678/d

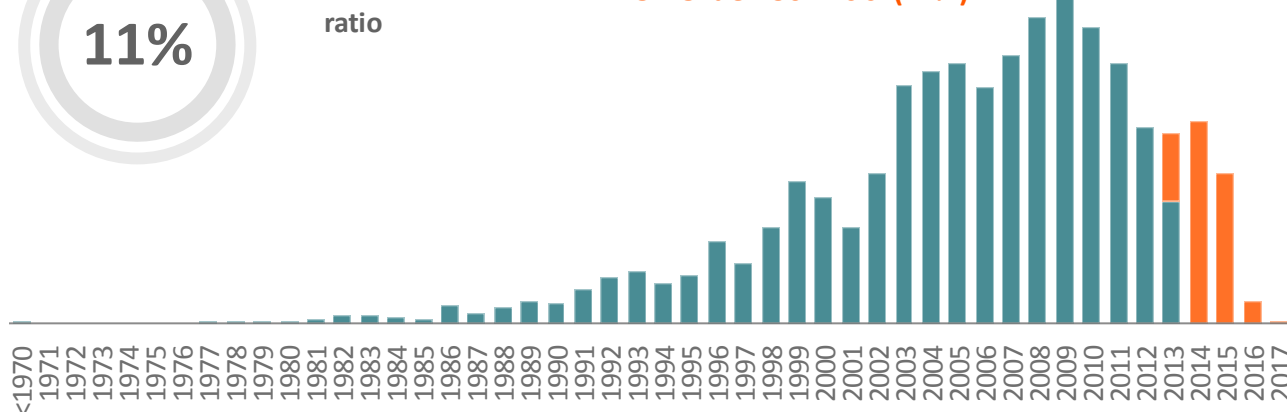
no. Vessels



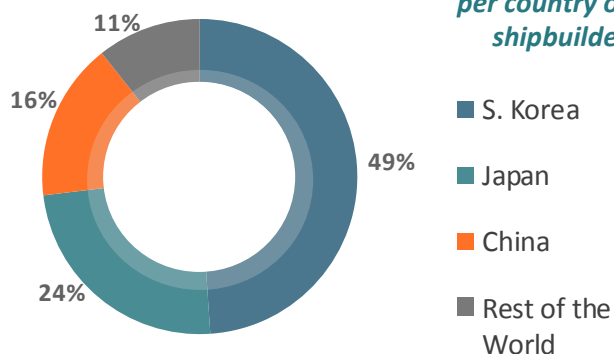
Active Fleet: 4,482 VsIs

On Order: 507 VsIs (11%)

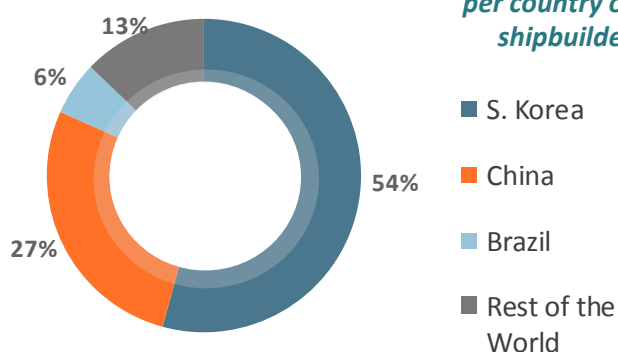
Fleet breakdown



All Tankers in service per country of shipbuilder



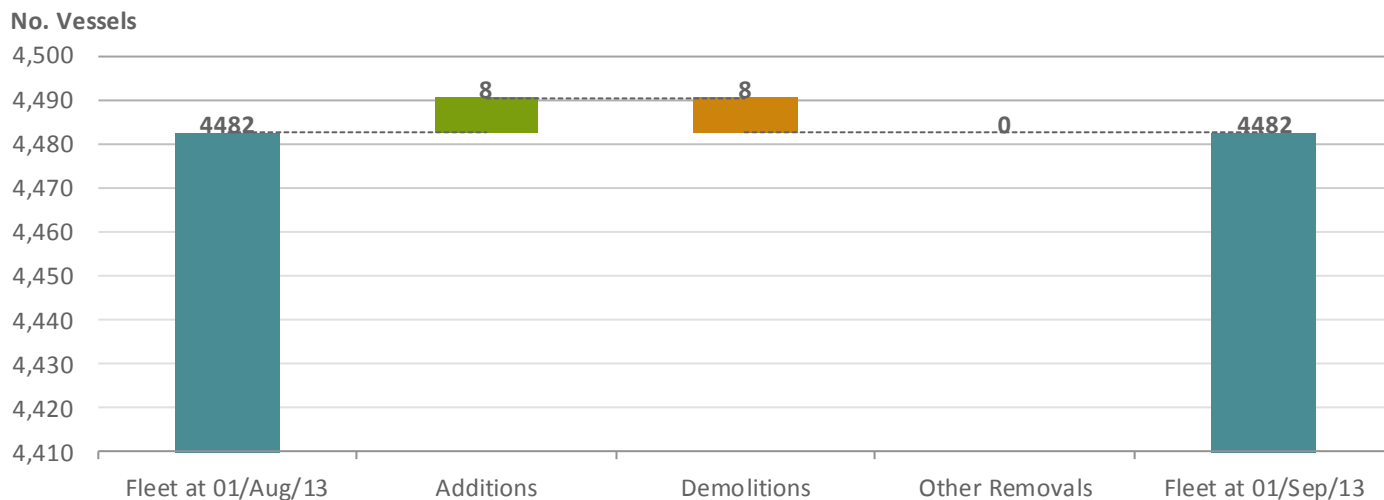
All Tankers on order per country of shipbuilder



Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
25-34,999 dwt	295	71	74	54	34	32	30	21	9	7	5
35-44,999 dwt	631	85	236	157	66	56	31	27	2	19	6
45-59,999 dwt	1,101	422	441	127	73	26	12	242	35	101	106
MR	2,027	578	751	338	173	114	73	290	46	127	117
60-69,999 dwt	93	5	30	28	7	15	8	3	-	-	3
70-79,999 dwt	328	112	180	34	1	1	-	24	6	10	8
Panamax/LR1	421	117	210	62	8	16	8	27	6	10	11
80-99,999 dwt	118	7	1	19	45	34	12	5	-	1	4
100-119,999 dwt	794	275	290	177	45	6	1	61	5	33	23
Aframax/LR2	912	282	291	196	90	40	13	66	5	34	27
120-149,999 dwt	93	7	14	25	34	11	2	13	1	2	10
150-199,999 dwt	397	192	103	76	20	6	-	52	9	25	18
Suezmax	490	199	117	101	54	17	2	65	10	27	28
200-319,999 dwt	592	220	139	166	52	15	-	34	4	18	12
>320,000 dwt	40	30	8	2	-	-	-	25	5	15	5
VLCC	632	250	147	168	52	15	-	59	9	33	17
Total (>25,000dwt)	4,482	1,426	1,516	865	377	202	96	507	76	231	200

Fleet Development this month



In Service Fleet Development

	Fleet as at 01 Aug 2013		Additions August-2013		Demolitions August-2013		Other Removals/ Additions		Fleet as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt
MR	2,028	86.94	4	0.19	-5	-0.22	-	-	2,027	86.91	-1	-0.03
Panamax/LR1	421	30.41	1	0.07	-1	-0.07	-	-	421	30.41	-	0.01
Aframax/LR2	912	97.81	1	0.10	-1	-0.10	-	-	912	97.82	-	0.01
Suezmax	489	76.07	1	0.12	-	-	-	-	490	76.19	1	0.12
VLCC	632	194.04	1	0.32	-1	-0.30	-	-	632	194.06	-	0.02
Total (>25,000dwt)	4,482	485.27	8	0.81	-8	-0.68	-	-	4,482	485.39	-	0.12

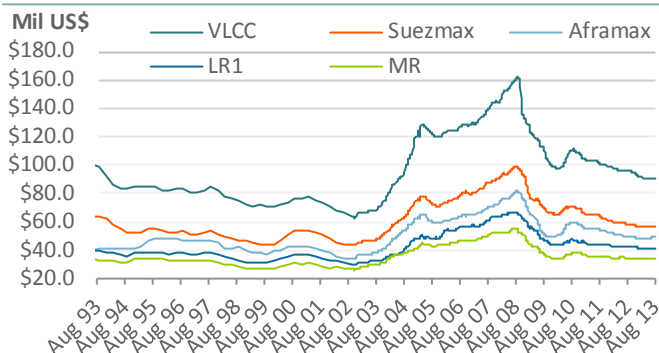
Orderbook Development

	Orderbook as at 01 Aug 2013		New orders August-2013		Deliveries August-2013		Other Removals/ Additions		Orderbook as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt	no. VsIs	mill dwt
MR	281	13.46	22	0.95	-4	-0.19	-9	-0.46	290	13.77	9	0.31
Panamax/LR1	30	2.16	-	-	-1	-0.07	-2	-0.15	27	1.94	-3	-0.22
Aframax/LR2	61	6.82	6	0.69	-1	-0.10	-	-	66	7.41	5	0.59
Suezmax	66	9.87	-	-	-1	-0.12	-	-	65	9.75	-1	-0.12
VLCC	57	18.05	8	2.55	-1	-0.32	-5	-1.58	59	18.70	2	0.65
Total (>25,000dwt)	495	50.36	36	4.19	-8	-0.81	-16	-2.18	507	51.56	12	1.20

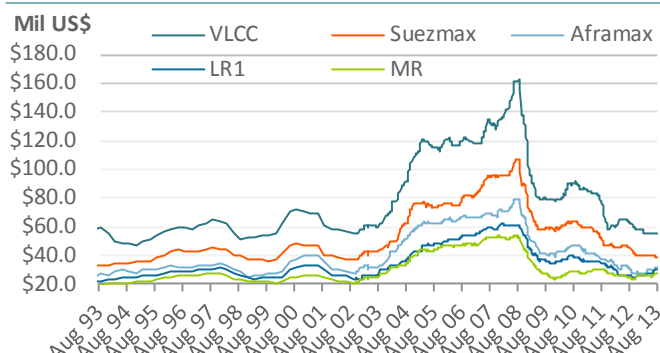
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	DWT in Service	DWT on Order	pct
MR	2,027	290	14%	86,911,648	13,767,589	16%
Panamax/LR1	421	27	6%	30,412,008	1,939,998	6%
Aframax/LR2	912	66	7%	97,816,839	7,408,423	8%
Suezmax	490	65	13%	76,192,374	9,745,800	13%
VLCC	632	59	9%	194,060,822	18,696,900	10%
Total (>25,000dwt)	4,482	507	11%	485,393,691	51,558,710	11%

Newbuilding prices (million US\$)



Secondhand prices (million US\$)



Market summary

With the Crude oil market having faced such a poor performance during the past couple of months its no surprise that secondhand prices have shown no sign of shifting towards the better this past month, despite the hike in newbuilding prices. This is not to say that there has been no or limited interest for this vessels. Far from it, there are a number of interest buyers especially for very modern tonnage, its just that they are not willing to over pay for these units and are likely only showing interest because of their currently low prices.

The exception has been for Aframaxes where we noted a strong price

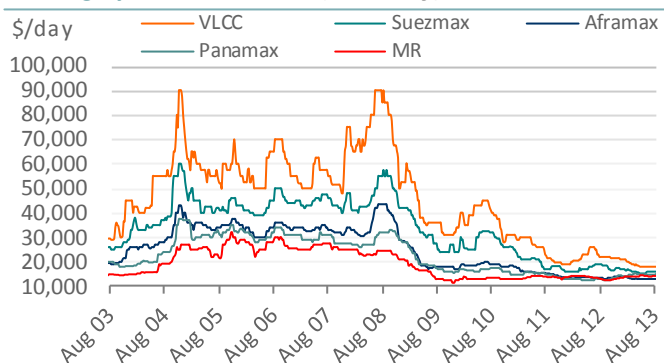
hike in both the very modern and overage units. Their recent charter market success in the North Sea/Batlc as well as their promising future prospects in terms of new trade patterns due to shale & tight oil, has left many market players with keen interest for any units that are put up for sale.

Similarly product tankers of most size range continue to attract keen interest and with so limited availability of units and keen buyers they witnessed some of the largest gains in the tanker sector.

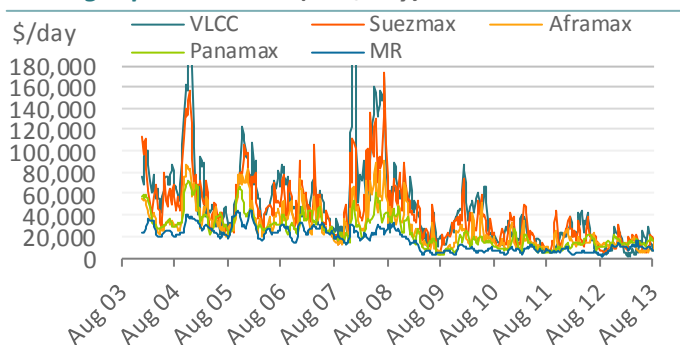
Indicative Market Values (US\$ million)

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
VLCC	NB 300K	\$ 89.7m	\$ 89.5m	0.2%		\$ 93.6m	\$ 98.7m	\$ 102.7m	\$ 109.3m
	Resale 300K	\$ 80.0m	\$ 80.0m	0.0%		\$ 85.1m	\$ 94.5m	\$ 104.3m	\$ 107.9m
	5Y 300K	\$ 55.0m	\$ 55.0m	0.0%		\$ 59.2m	\$ 69.2m	\$ 80.8m	\$ 84.6m
	10Y 250K	\$ 35.0m	\$ 34.9m	0.4%		\$ 37.4m	\$ 44.7m	\$ 56.5m	\$ 63.4m
Suezmax	NB 150K	\$ 56.0m	\$ 55.9m	0.2%		\$ 57.4m	\$ 60.9m	\$ 65.6m	\$ 70.6m
	Resale 150K	\$ 53.2m	\$ 55.0m	-3.3%		\$ 57.4m	\$ 62.5m	\$ 68.8m	\$ 73.1m
	5Y 150K	\$ 38.2m	\$ 40.0m	-4.5%		\$ 42.6m	\$ 49.2m	\$ 57.3m	\$ 61.2m
	10Y 150K	\$ 24.2m	\$ 26.0m	-6.9%		\$ 27.9m	\$ 33.3m	\$ 40.6m	\$ 45.8m
	15Y 150K	\$ 14.2m	\$ 16.0m	-11.3%		\$ 16.8m	\$ 19.3m	\$ 22.8m	\$ 27.8m
Aframax	NB 110K	\$ 49.0m	\$ 48.2m	1.6%		\$ 49.0m	\$ 51.9m	\$ 54.4m	\$ 56.4m
	Resale 105K	\$ 40.0m	\$ 40.0m	0.0%		\$ 42.1m	\$ 46.8m	\$ 53.2m	\$ 55.9m
	5Y 96K	\$ 30.7m	\$ 28.5m	7.6%		\$ 30.0m	\$ 34.9m	\$ 41.5m	\$ 44.1m
	10Y 96K	\$ 20.9m	\$ 20.0m	4.4%		\$ 18.3m	\$ 22.3m	\$ 28.1m	\$ 31.0m
	15Y 85K	\$ 9.9m	\$ 10.0m	-1.2%		\$ 9.9m	\$ 12.4m	\$ 15.5m	\$ 17.3m
LR1	NB 70K	\$ 41.1m	\$ 41.0m	0.2%		\$ 41.7m	\$ 43.3m	\$ 44.5m	\$ 47.7m
	Resale 70K	\$ 39.0m	\$ 37.5m	4.0%		\$ 36.5m	\$ 40.6m	\$ 45.5m	\$ 47.4m
	5Y 65K	\$ 29.0m	\$ 27.8m	4.5%		\$ 26.6m	\$ 30.6m	\$ 35.7m	\$ 37.5m
	10Y 65K	\$ 19.0m	\$ 17.8m	7.0%		\$ 17.2m	\$ 19.9m	\$ 23.2m	\$ 26.0m
MR	NB 52K	\$ 33.8m	\$ 33.5m	0.7%		\$ 33.9m	\$ 34.8m	\$ 35.6m	\$ 37.7m
	Resale 52K	\$ 36.0m	\$ 35.6m	1.1%		\$ 34.9m	\$ 36.4m	\$ 37.0m	\$ 37.1m
	5Y 52K	\$ 26.9m	\$ 25.3m	6.5%		\$ 25.1m	\$ 26.6m	\$ 27.4m	\$ 28.1m
	10Y 45K	\$ 18.9m	\$ 17.3m	9.6%		\$ 16.6m	\$ 17.4m	\$ 18.0m	\$ 20.1m
	15Y 45K	\$ 11.0m	\$ 10.3m	7.3%		\$ 9.8m	\$ 10.4m	\$ 11.6m	\$ 12.6m

Average period T/C rates (US\$/day)



Average spot TCE rates (US\$/day)



Market summary

A very mixed month for the crude oil carriers, with significant fluctuations especially during the end of the month as tensions in Syria started to escalate, while different signals were given from segment to segment.

The large VLs were losing considerable steam, as demand from both the U.S. and Europe waned, while the Far East seemed to provide limited interest.

The Suez and Afras on the other hand were having a stellar month, both showing notable gains and increasing their overall market perfor-

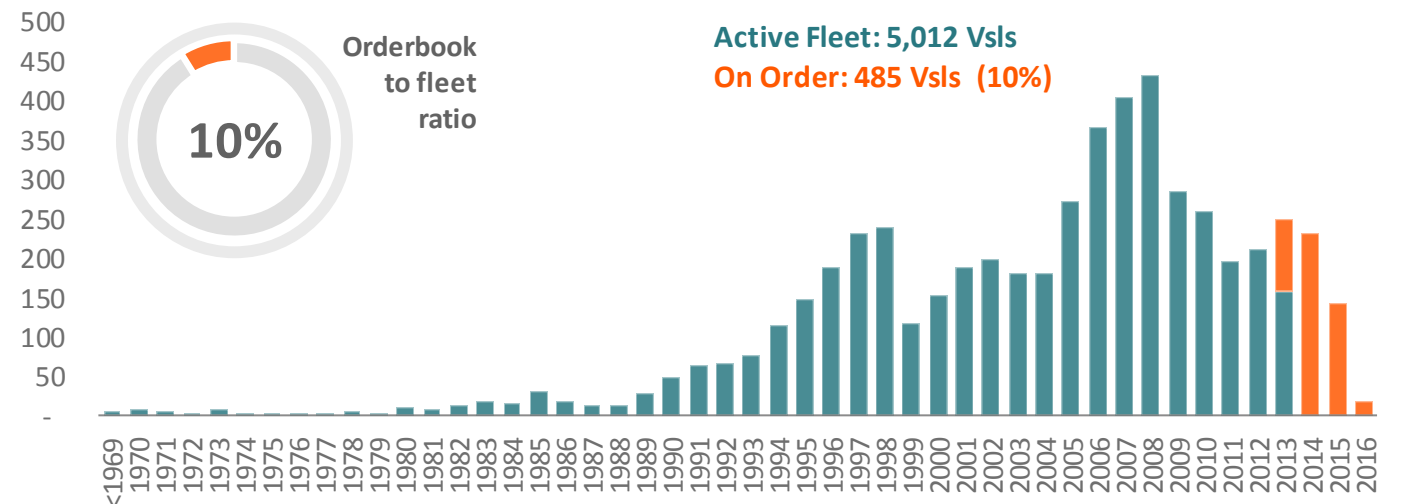
mance. In the case of the Afras they witnessed their strongest gains in the North Sea/Baltic as expected, with a month-on-month increase of 142% noted in August alone.

Things seemed overall swaying towards the positive for the product tankers during August. There was an overall slack in activity in several routes, but it was more than compensated by increases elsewhere.

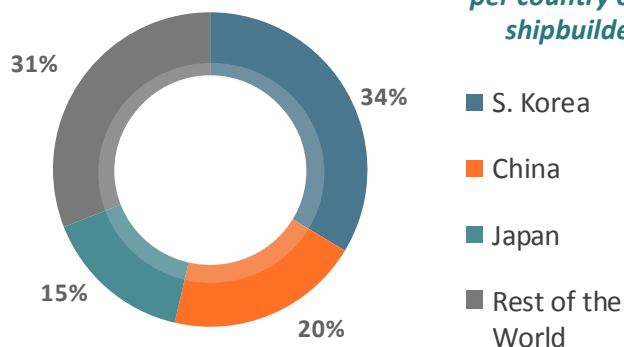
Average period T/C rates (US\$/day)

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
VLCC	MEG-Japan	\$ 8,640/d	\$ 25,560/d	-66.2%		\$ 21,830/d	\$ 18,212/d	\$ 41,615/d	\$ 30,972/d
	MEG-USG	\$ 3,792/d	\$ 12,019/d	-68.4%		\$ 1,589/d	\$ 2,489/d	\$ 20,944/d	\$ 18,995/d
	WAF-USG	\$ 19,039/d	\$ 23,753/d	-19.8%		\$ 31,452/d	\$ 25,709/d	\$ 45,306/d	\$ 42,508/d
	1yr period	\$ 18,000/d	\$ 18,000/d	0.0%		\$ 22,125/d	\$ 24,947/d	\$ 37,962/d	\$ 39,577/d
	3yr period	\$ 22,000/d	\$ 22,000/d	0.0%		\$ 26,995/d	\$ 31,481/d	\$ 38,349/d	\$ 37,548/d
Suezmax	WAF-USAC	\$ 14,889/d	\$ 14,091/d	5.7%		\$ 13,368/d	\$ 13,368/d	\$ 26,217/d	\$ 25,031/d
	Med-Med	\$ 15,214/d	\$ 13,691/d	11.1%		\$ 22,106/d	\$ 25,110/d	\$ 36,301/d	\$ 31,392/d
	1yr period	\$ 16,000/d	\$ 16,000/d	0.0%		\$ 17,356/d	\$ 19,587/d	\$ 28,377/d	\$ 30,596/d
	3yr period	\$ 17,500/d	\$ 17,500/d	0.0%		\$ 20,952/d	\$ 23,630/d	\$ 27,387/d	\$ 29,096/d
Aframax	Med-Med	\$ 18,876/d	\$ 22,311/d	-15.4%		\$ 19,401/d	\$ 20,055/d	\$ 27,031/d	\$ 25,071/d
	UKC-UKC	\$ 24,568/d	\$ 10,134/d	142.4%		\$ 18,512/d	\$ 18,599/d	\$ 24,220/d	\$ 15,080/d
	Caribs-USG	\$ 18,113/d	\$ 12,079/d	50.0%		\$ 12,310/d	\$ 8,225/d	\$ 17,032/d	\$ 13,120/d
	1yr period	\$ 13,000/d	\$ 13,000/d	0.0%		\$ 13,639/d	\$ 15,457/d	\$ 18,731/d	\$ 20,077/d
	3yr period	\$ 14,750/d	\$ 14,750/d	0.0%		\$ 15,870/d	\$ 18,135/d	\$ 20,052/d	\$ 20,678/d
Panamax	MEG-Japan (LR1)	\$ 11,785/d	\$ 5,264/d	123.9%		\$ 10,852/d	\$ 7,753/d	\$ 10,769/d	\$ 13,608/d
	UKC-USG	\$ 17,574/d	\$ 18,395/d	-4.5%		\$ 16,566/d	\$ 11,261/d	\$ 16,414/d	\$ 14,086/d
	Med-USG	\$ 15,621/d	\$ 15,760/d	-0.9%		\$ 14,720/d	\$ 9,661/d	\$ 14,343/d	\$ 12,775/d
	1yr period	\$ 14,900/d	\$ 14,750/d	1.0%		\$ 12,995/d	\$ 14,745/d	\$ 16,604/d	\$ 19,375/d
	3yr period	\$ 15,500/d	\$ 15,500/d	0.0%		\$ 14,168/d	\$ 16,063/d	\$ 17,495/d	\$ 19,957/d
MR	UKC-USAC	\$ 8,888/d	\$ 12,002/d	-25.9%		\$ 9,246/d	\$ 11,017/d	\$ 10,526/d	\$ 8,539/d
	Med-Med	\$ 16,150/d	\$ 16,410/d	-1.6%		\$ 19,047/d	\$ 18,443/d	\$ 19,918/d	\$ 8,840/d
	Med-UKC	\$ 5,563/d	\$ 5,278/d	5.4%		\$ 3,059/d	\$ 1,929/d	\$ 2,715/d	\$ 1,957/d
	1yr period	\$ 14,350/d	\$ 14,063/d	2.0%		\$ 13,514/d	\$ 13,668/d	\$ 13,160/d	\$ 15,231/d
	3yr period	\$ 15,350/d	\$ 15,063/d	1.9%		\$ 14,389/d	\$ 14,538/d	\$ 14,175/d	\$ 15,870/d

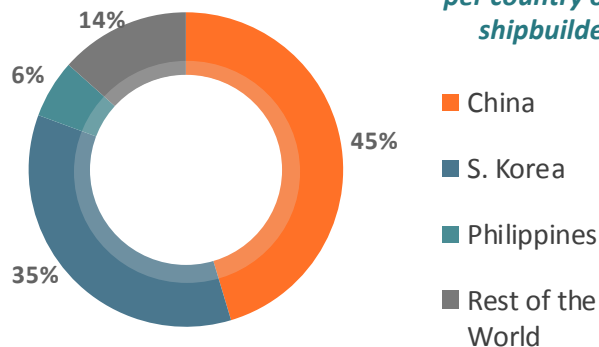
no. Vessels



All Containerships in service per country of shipbuilder



All Containerships on order per country of shipbuilder

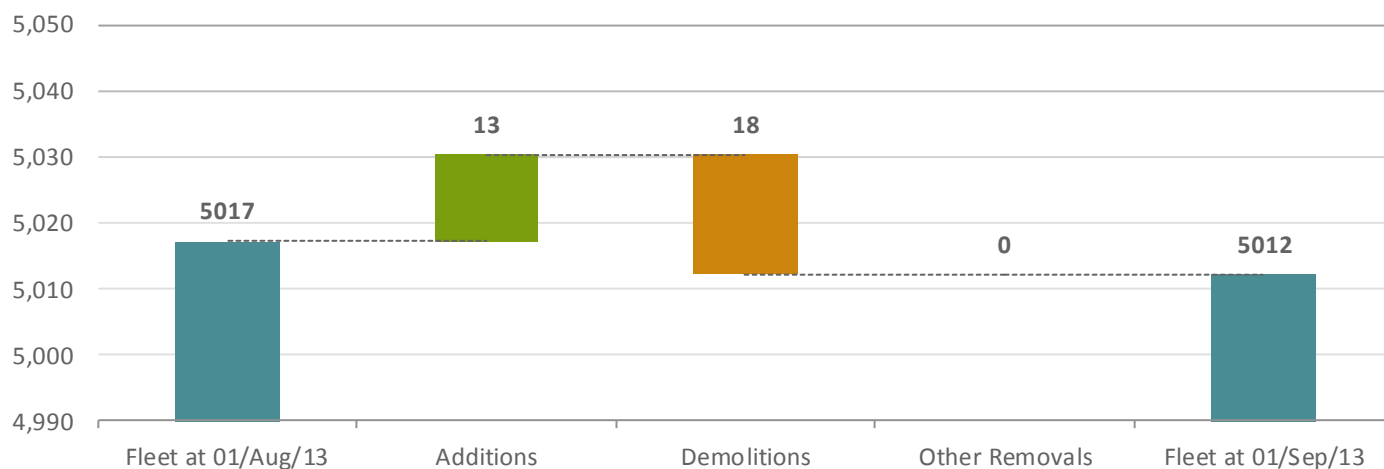


Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
<499 teu	308	39	33	25	98	44	69	8	4	-	4
500-999 teu	719	63	269	116	201	45	25	11	7	4	-
1-1,999 teu	1,248	215	391	198	287	99	58	68	13	39	16
Feeder	2,275	317	693	339	586	188	152	87	24	43	20
Sub-Panamax	672	76	241	170	130	34	21	45	7	17	21
3-3,999 teu	280	51	84	35	65	31	14	37	15	12	10
4-5,199 teu	762	248	283	106	88	32	5	46	14	21	11
Panamax	1,042	299	367	141	153	63	19	83	29	33	21
5,200-7,999 teu	492	113	163	168	48	-	-	35	6	22	7
8-9,999 teu	343	142	176	19	6	-	-	91	14	44	33
Post-Panamax	835	255	339	187	54	-	-	126	20	66	40
10-11,999 teu	45	33	12	-	-	-	-	30	2	26	2
12-13,999 teu	104	103	1	-	-	-	-	48	7	32	9
SPP	175	162	13	-	-	-	-	93	9	58	26
ULCV	13	5	8	-	-	-	-	51	3	15	33
Total	5,012	1,114	1,661	837	923	285	192	485	92	232	161

Fleet Development this month

No. Vessels



Fleet Development

	Fleet as at 01 Aug 2013		Additions August-2013		Demolitions August-2013		Other Removals/ Additions		Fleet as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu
Feeder	2,281	2.381	3	0.003	-9	-0.007	-	-	2,275	2.376	-6	-0.004
Sub-Panamax	672	1.710	-	-	-	-	-	-	672	1.710	-	-
Panamax	1,047	4.413	4	0.017	-9	-0.035	-	-	1,042	4.395	-5	-0.018
Post-Panamax	831	5.987	4	0.031	-	-	-	-	835	6.018	4	0.031
ULCV/SPP	186	2.392	2	0.032	-	-	-	-	188	2.423	2	0.032
Total (fully cellular)	5,017	16.883	13	0.083	-18	-0.043	-	-	5,012	16.923	-5	0.040

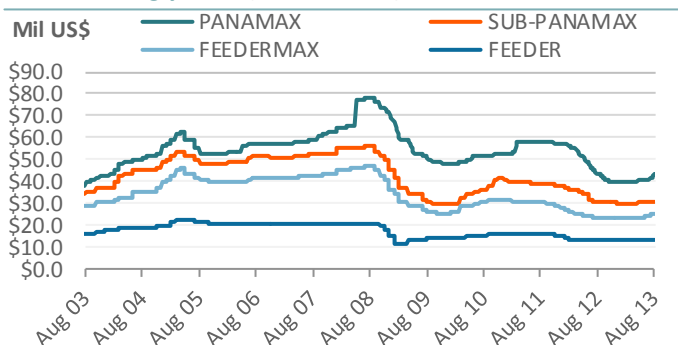
Orderbook Development

	Orderbook as at 01 Aug 2013		New orders August-2013		Deliveries August-2013		Other Removals/ Additions		Orderbook as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu	no. VsIs	mill teu
Feeder	88	0.103	2	0.003	-3	-0.003	-	-	87	0.103	-1	0.000
Sub-Panamax	45	0.104	-	-	-	-	-	-	45	0.104	-	-
Panamax	89	0.383	-	-	-4	-0.017	-2	-0.010	83	0.355	-6	-0.027
Post-Panamax	134	1.094	-	-	-4	-0.031	-4	-0.037	126	1.026	-8	-0.068
ULCV/SPP	136	1.886	16	0.266	-2	-0.032	-6	-0.079	144	2.042	8	0.155
Total (fully cellular)	492	3.570	18	0.269	-13	-0.083	-12	-0.126	485	3.631	-7	0.061

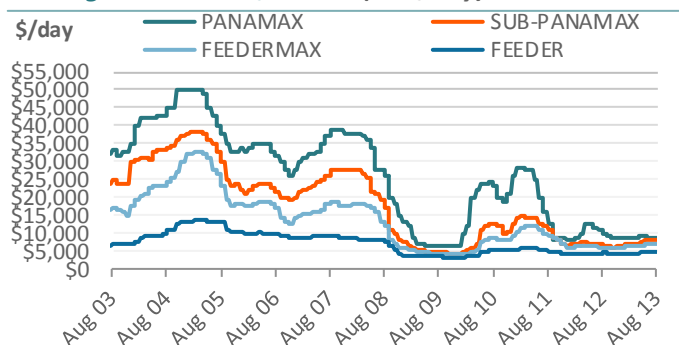
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	TEU in Service	TEU on Order	pct
Feeder	2,275	87	4%	2,376,158	103,411	4%
Sub-Panamax	672	45	7%	1,710,382	104,324	6%
Panamax	1,042	83	8%	4,395,031	355,472	8%
Post-Panamax	835	126	15%	6,017,980	1,026,378	17%
ULCV/SPP	188	144	77%	2,423,391	2,041,642	84%
Total	5,012	485	10%	16,922,942	3,631,227	21%

Newbuilding prices (million US\$)



Average 12 month T/C rates (US\$/day)



Market summary

With Autumn now just around the corner and activity ready to take on the seasonal increase brought about in the 4th quarter, both TC rates and secondhand prices seemed to have a positive feel despite little being seen in actual transactions. September and October will show if there is really any base for this, while a lot will also depend on how Europe and the U.S. will cope this winter while China will also have to provide a better self.

In terms of newbuildings is where we have seen the most major of developments in this sector, with ever larger vessels continued to be

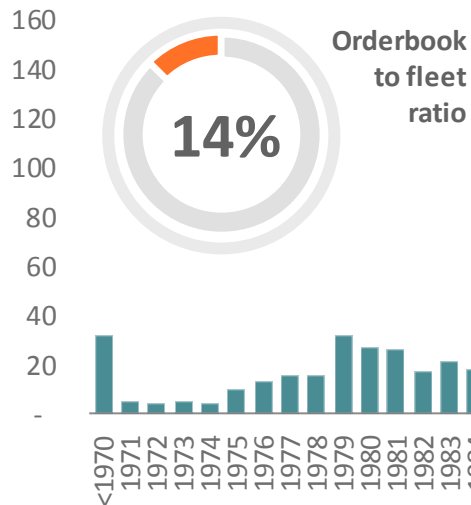
ordered while it hasn't even been a whole two months since the largest containership had been delivered.

There seems to be strong competition in the air amongst line operators though there seems to be little for them to be so aggressive over as things stand now.

Market Rates and Prices

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
Panamax	NB	\$ 42.2mil	\$ 41.0mil	2.8%		\$ 48.4mil	\$ 56.8mil	\$ 50.6mil	\$ 55.5mil
	SH price (5yr old)	\$ 18.5mil	\$ 18.5mil	0.0%		\$ 23.8mil	\$ 40.8mil	\$ 36.6mil	\$ 23.3mil
	SH price (10yr old)	\$ 11.0mil	\$ 11.0mil	0.0%		\$ 15.4mil	\$ 34.2mil	\$ 28.9mil	\$ 17.4mil
	SH price (15yr old)	\$ 6.8mil	\$ 6.8mil	0.0%		\$ 9.1mil	\$ 20.5mil	\$ 15.0mil	\$ 11.3mil
	12mos TC (4,500teu)	\$ 8,900/d	\$ 8,900/d	0.0%		\$ 9,963/d	\$ 19,668/d	\$ 18,821/d	\$ 7,807/d
	12mos TC (3,500teu)	\$ 7,250/d	\$ 7,250/d	0.0%		\$ 7,189/d	\$ 14,773/d	\$ 13,198/d	\$ 6,600/d
Sub-Panamax	NB	\$ 31.0mil	\$ 30.8mil	0.7%		\$ 33.5mil	\$ 39.2mil	\$ 35.0mil	\$ 34.7mil
	SH price (5yr old)	\$ 15.0mil	\$ 15.0mil	0.0%		\$ 20.3mil	\$ 32.8mil	\$ 30.8mil	\$ 20.4mil
	SH price (10yr old)	\$ 9.0mil	\$ 9.0mil	0.0%		\$ 13.8mil	\$ 24.7mil	\$ 22.9mil	\$ 15.0mil
	SH price (15yr old)	\$ 5.4mil	\$ 5.3mil	3.2%		\$ 7.3mil	\$ 16.9mil	\$ 13.2mil	\$ 9.3mil
	12mos TC (gearless)	\$ 7,100/d	\$ 7,100/d	0.0%		\$ 6,739/d	\$ 13,303/d	\$ 9,943/d	\$ 5,667/d
	12mos TC (geared)	\$ 8,000/d	\$ 8,000/d	0.0%		\$ 6,877/d	\$ 11,971/d	\$ 8,993/d	\$ 5,414/d
Feedermax	NB	\$ 24.8mil	\$ 24.3mil	2.2%		\$ 25.0mil	\$ 30.7mil	\$ 29.4mil	\$ 29.2mil
	SH price (5yr old)	\$ 13.8mil	\$ 13.3mil	3.8%		\$ 14.0mil	\$ 22.2mil	\$ 21.1mil	\$ 13.9mil
	SH price (10yr old)	\$ 8.6mil	\$ 8.3mil	4.0%		\$ 9.7mil	\$ 15.8mil	\$ 14.3mil	\$ 9.6mil
	SH price (15yr old)	\$ 5.4mil	\$ 5.3mil	3.2%		\$ 5.2mil	\$ 11.6mil	\$ 9.5mil	\$ 6.0mil
	12mos TC (1,500teu)	\$ 7,300/d	\$ 7,300/d	0.0%		\$ 6,292/d	\$ 10,113/d	\$ 6,798/d	\$ 4,763/d
Feeder	NB	\$ 13.8mil	\$ 13.8mil	0.0%		\$ 13.3mil	\$ 15.9mil	\$ 15.1mil	\$ 13.2mil
	SH price (5yr old)	\$ 6.0mil	\$ 6.0mil	0.0%		\$ 6.7mil	\$ 9.8mil	\$ 9.1mil	\$ 9.8mil
	SH price (10yr old)	\$ 4.0mil	\$ 4.0mil	0.0%		\$ 5.2mil	\$ 9.0mil	\$ 7.5mil	\$ 7.1mil
	SH price (15yr old)	\$ 1.2mil	\$ 1.2mil	0.0%		\$ 1.6mil	\$ 2.9mil	\$ 2.3mil	\$ 2.8mil
	12mos TC (1,500teu)	\$ 4,950/d	\$ 4,950/d	0.0%		\$ 4,380/d	\$ 5,463/d	\$ 4,538/d	\$ 3,564/d

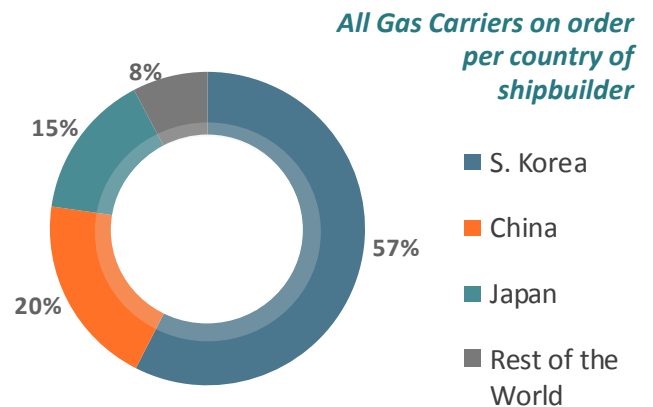
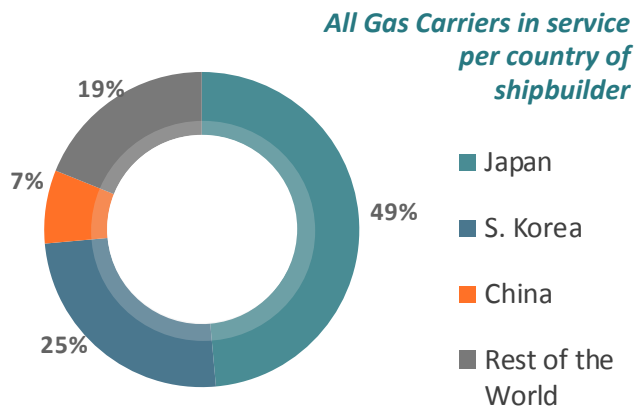
no. Vessels



Active Fleet: 1,635 VsIs

On Order: 233 VsIs (14%)

Fleet breakdown

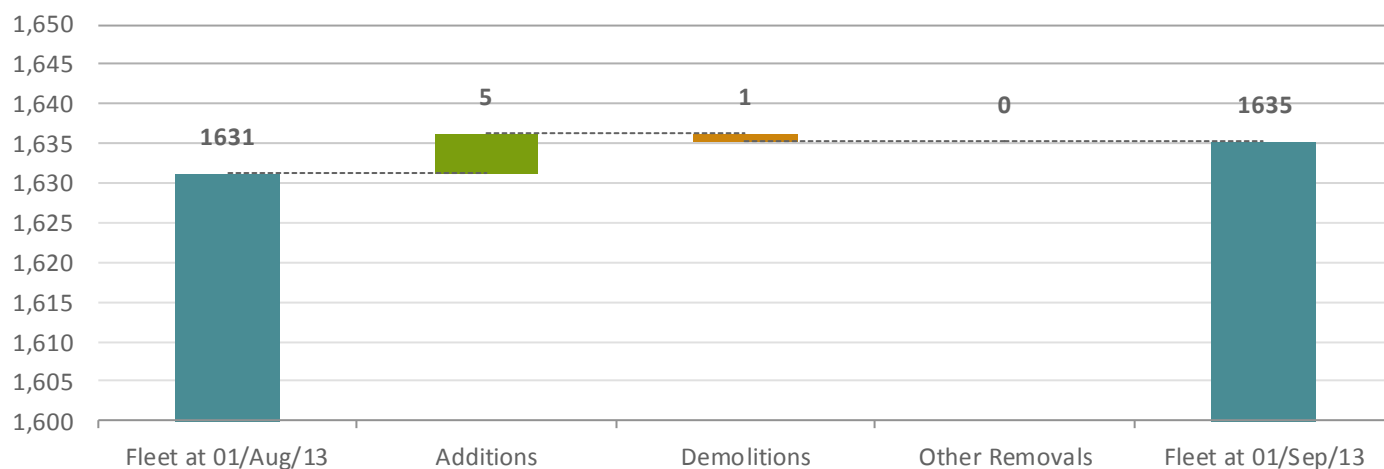


Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
SGC	1,028	204	138	115	154	160	257	72	13	39	20
MGC	56	17	19	5	8	6	1	13	3	6	4
LGC	91	12	20	19	7	29	4	2	-	-	2
VLGC	81	27	39	11	1	1	2	36	4	11	21
Total LPG	1,256	260	216	150	170	196	264	123	20	56	47
Small	38	9	10	2	5	3	9	9	1	-	8
Standard	296	63	119	43	27	9	35	101	13	31	57
Q-Flex	31	11	20	-	-	-	-	-	-	-	-
Q-Max	14	10	4	-	-	-	-	-	-	-	-
Total LNG	379	93	153	45	32	12	44	110	14	31	65
Total Gas Carriers	1,635	353	369	195	202	208	308	233	34	87	112

Fleet Development this month

No. Vessels



Fleet Development

	Fleet as at 01 Aug 2013		Additions August-2013		Demolitions August-2013		Other Removals/ Additions		Fleet as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm
Total LPG	1,251	20.705	5	0.034	-	-	-	-	1,256	20.738	5	0.034
Total LNG	380	53.676	-	-	-1	-0.035	-	-	379	53.641	-1	-0.035
Total Gas Carriers	1,631	74.381	5	0.034	-1	-0.035	-	-	1,635	74.379	4	-0.002

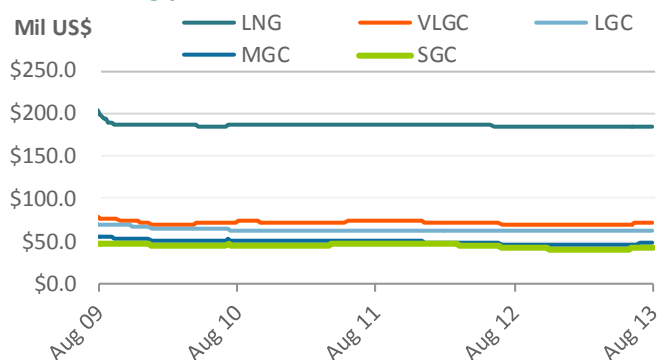
Orderbook Development

	Orderbook as at 01 Aug 2013		New orders August-2013		Deliveries August-2013		Other Removals/ Additions		Orderbook as at 01 Sep 2013		Nett Change August-2013	
	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm	no. VsIs	mill cbm
Total LPG	122	3.981	6	0.346	-5	-0.034	-	-	123	4.293	1	0.312
Total LNG	108	16.394	2	0.348	-	-	-	-	110	16.742	2	0.348
Total Gas Carriers	230	20.374	8	0.694	-5	-0.034	-	-	233	21.035	3	0.660

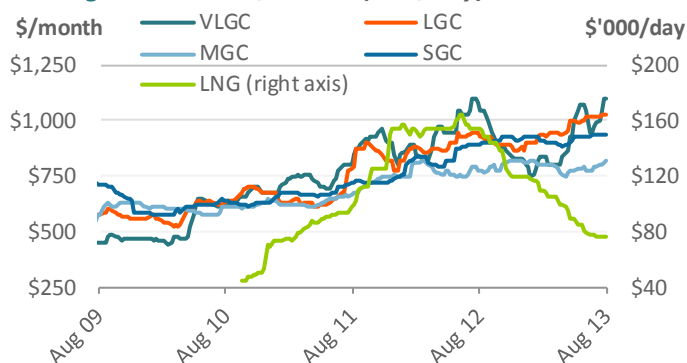
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	CBM in Service	CBM on Order	pct
Total LPG	1,256	123	10%	20,738,460	4,292,980	21%
Total LNG	379	110	29%	53,640,861	16,741,532	31%
Total Gas Carriers	1,635	233	14%	74,379,321	21,034,512	28%

Newbuilding prices (million US\$)



Average 12 month T/C rates (US\$/day)



Market summary

A very strong month for LPG vessels of all size segments and most containment type. Spot rates seemed to have been considerably improved from last month, especially in the VLGC and large size segments thanks to increased activity coming from the MEG. There seem to be several enquiries still circulating which should help keep things still fairly busy at least for the first half of September.

Things were not as positive in the LNG sector, where despite increases in both spot rates and demand for Natural Gas, it seems as though the overall sentiment is more sober now than what it was a couple of months ago and as such period rates are still seeing further corrections.

LNG Market Rates and Prices

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
LNG	NB	\$ 185.0mil	\$ 185.0mil	0.0%		\$ 185.5mil	\$ 186.1mil	\$ 186.5mil	\$ 201.9mil
	12mos TC (US\$/day)	\$ 77,167/d	\$ 78,000/d	-1.1%		\$ 148,644/d	\$ 97,712/d	\$ 51,167/d	-

LPG Market Rates and Prices

	Vessel	Aug-13	Jul-13	±%	Trend	2012	2011	2010	2009
VLGC	NB	\$ 71.0mil	\$ 70.8mil	0.3%		\$ 71.0mil	\$ 72.8mil	\$ 71.5mil	\$ 80.8mil
	Spot TCE (US\$/mos)	\$ 1,727/m	\$ 1,680/m	2.8%		\$ 927/m	\$ 932/m	\$ 525/m	\$ 182/m
	12mos TC (US\$/mos)	\$ 1,035/m	\$ 970/m	6.7%		\$ 928/m	\$ 795/m	\$ 576/m	\$ 499/m
LGC	NB	\$ 62.8mil	\$ 62.8mil	0.0%		\$ 62.3mil	\$ 63.0mil	\$ 64.3mil	\$ 72.6mil
	Spot rate (US\$/MT)	\$ 76/MT	\$ 74/MT	2.0%		\$ 55/MT	\$ 55/MT	\$ 35/MT	\$ 22/MT
	12mos TC (US\$/mos)	\$ 1,023/m	\$ 1,020/m	0.2%		\$ 888/m	\$ 721/m	\$ 616/m	\$ 624/m
MGC	NB	\$ 47.5mil	\$ 47.2mil	0.5%		\$ 47.2mil	\$ 49.7mil	\$ 50.7mil	\$ 56.4mil
	12mos TC (US\$/mos)	\$ 802/m	\$ 790/m	1.5%		\$ 783/m	\$ 665/m	\$ 604/m	\$ 621/m
SGC	NB	\$ 41.3mil	\$ 41.3mil	0.0%		\$ 43.8mil	\$ 46.0mil	\$ 45.2mil	\$ 48.9mil
	12mos TC (US\$/mos)	\$ 940/m	\$ 940/m	0.0%		\$ 858/m	\$ 693/m	\$ 611/m	\$ 726/m

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