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Secondhand Market

Total vessels sold this month: **116**

There is still significant movement being reported in the secondhand market despite the fact that prices have picked up from where their bottom levels of just a few months ago. At the same time, with rates still lacking to show any true potential, we believe there should be a slowdown during the summer months and a subsequent relapse back to previous price levels.

Newbuilding Market

Total new orders placed this month: **112**

Activity in the Newbuilding market has also kept up over the first five months of the year. We have seen significant rise in interest even for conventional vessel types such as dry bulk and tanker, while market share has been gained from even Japanese yards who had been fairly quiet last year.

Demolition Market

Total vessels scrapped this month: **103**

Demo activity continues to lack the high volumes, with each month showing a wider gap with what was seen during the same period last year. It has now become clear that we will not be seeing any records being broken or mass "Exodus" of older tonnage. Part of the reason has been the slightly softer price levels, but it seems that this is not the only reason.

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

Capesize	VLCC	Panamax	LNG
\$33.6	\$55.0	\$18.5	\$0.0
Panamax	Suezmax	Sub-Pmax	LPG - VLGC
\$20.2	\$40.0	\$15.0	\$0.0
Supramax	Aframax	Feedermax	LPG - LGC
\$20.4	\$29.6	\$13.1	\$0.0
Handysize	LR1	Feeder	LPG - MGC
\$17.1	\$27.0	\$5.8	\$0.0
	MR		LPG - SGC
	\$25.0		\$0.0

Newbuilding Prices (million US\$)

Capesize	VLCC	Panamax	LNG
\$47.1	\$89.5	\$40.3	\$185.0
Panamax	Suezmax	Sub-Pmax	LPG - VLGC
\$25.8	\$55.8	\$30.4	\$70.0
Supramax	Aframax	Feedermax	LPG - LGC
\$24.5	\$47.0	\$23.5	\$62.0
Handysize	LR1	Feeder	LPG - MGC
\$21.0	\$40.5	\$13.3	\$46.0
	MR		LPG - SGC
	\$33.5		\$41.0

Scrap Prices	India	China	Bangladesh	Turkey	Pakistan
Average (\$/ldt)	\$440	\$358	\$424	\$333	\$432

Is there sense in further Capesize new orders?

Despite the stronger volume of iron ore imports in March and April, the market has been lacking the needed push to get freight rates going again for iron ore shipments. This has been reflected in the continuous drop in price for the commodity which was on an almost free-fall course from its latest price peak of US\$ 158.9 per dry ton reached on the 20th of February. The significantly slower economic momentum of China has slashed demand for this development-linked commodity, dragging both the price as well as the freight cost to multi-month lows. This is set to continue for most of the year, with destocking still a central strategy in China.

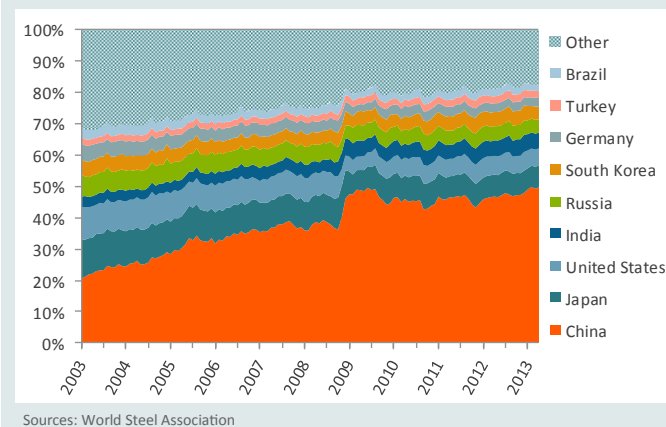
The industry view tends to be that for the long-run, even these bottom-of-the-cycle prices are much higher than what most analysts believe should be the prevailing level. This leads to an expectation of surplus production which eventually could lead to problems in shipping, as sources such as South Africa increase their stake in China's iron ore imports, slashing in turn tonne-mile demand for Capes. The question that is of more vital importance and an ongoing topic of conversation this year amongst shipping circles is; When can we expect an improvement in market fundamentals? The answer is looking somewhat more worrying for Capes. It will take a lot more than just cheap commodity prices to get things going again. The Chinese slowdown does not seem to be a temporary hiccup and as such people should be taking it more serious. With China accounting last year for 47% of global steel production, there is no debate as to who drives the demand for Capes. Being heavily dependent on Chinese heavy industry production and investment in infrastructure any further slowdown in economic growth has an imminent impact on freight rates for this sector. Without this driving demand it is hard for this segment to see the sharp rise in freight rates and secondhand prices that many had hoped we would reach within this year. Nevertheless it's not all black. Baosteel sees a 1-2 pct increase in Chinese steel production this year. The year-to-date increase in output of 7% shows a promise for improved markets in the final quarter, while at the same time it would take a substantial slowdown in output in the second-half for there to be a year-on-year drop in Chinese steel output.

With all the above in mind, where is the basis for all this business being reported in the Capesize market? Is there a sense that previous bullish sentiment for this size group is leading new investment without there being a real demand for further fleet growth? Could this lead to further dragging out of sub-performing markets?

Over the past couple of months we have seen the majority of trading sessions being reported at average freight figures bellow what is expected for most owners to cover OPEX. Even on some of the more positive trading days, TCE increases are temporary and usually attributed to momentary decreases in bunker costs as well as slow

steaming throughout the fleet which helps increase what little extra earnings owners can squeeze out of the current market rates.

World Steel Production



The counter argument to this can be found in part in the wisdom of old. Through most shipping cycles owners have usually taken a long-term position hoping to make high gains through the cycle rather than only looking to act during periods where the market is on the rise. If they waited for the later we would not have any ship owners left. This may explain activity in the secondhand market however things are very different when it comes to newbuildings. Capesize newbuilding designs have not had the same overhaul in performance that we have seen in other size segments. So why are owner's risking of drowning the market with further ordering when there are plenty of well-priced secondhand units available. It seems to be yet again the case of easier financing, respectively lower prices, easier payment terms and forward delivery that have the upside of even gaining in value before you have made full payment. As promising as all these sound to a potential buyer, a word of caution to the brave, "as you sow, so shall you reap".

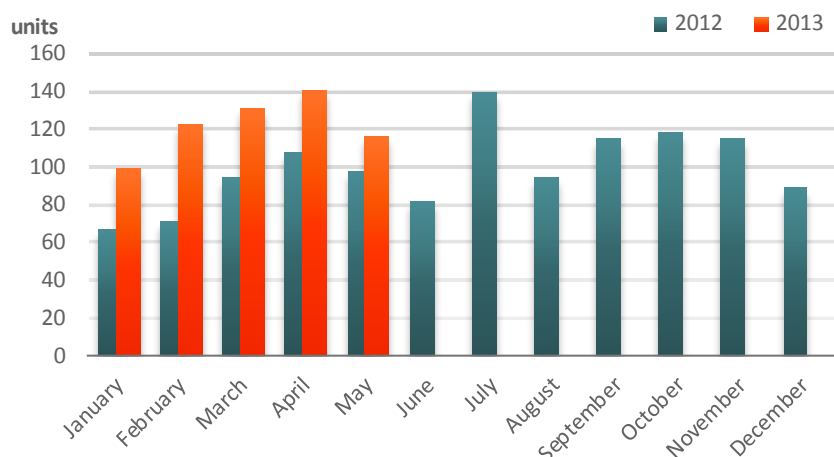
George Lazaridis
Research Analyst

Vessel Purchases (last 12 months)

	UNITS	OUTLAY (\$)	DWT
June-2012	82	\$831.15m	2,530,619
July-2012	140	\$1,449.88m	5,332,051
August-2012	94	\$1,075.85m	3,698,642
September-2012	115	\$1,686.26m	9,503,744
October-2012	118	\$1,265.09m	6,414,064
November-2012	115	\$1,871.46m	6,311,532
December-2012	89	\$863.98m	4,132,464
January-2013	99	\$1,234.63m	5,851,507
February-2013	122	\$1,373.55m	4,617,506
March-2013	131	\$1,423.70m	6,365,056
April-2013	141	\$1,667.70m	5,942,765
May-2013	116	\$1,255.08m	6,690,396
TOTAL	1362	\$15,998.33m	67,390,346

Source: Intermodal Research & Valuations

Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

Summary

There is still significant movement being reported in the secondhand market despite the fact that prices have picked up from where their bottom levels of just a few months ago. At the same time, with rates still lacking to show any true potential, we believe there should be a slowdown during the summer months and a subsequent relapse back to previous price levels.

This will all be the case up until the final quarter, where the supply of over eager buyers out there we should see another buying spree before the end of the year. Overall it is looking to be a very firm year in terms of volume.

Seller Statistics (2013)

	UNITS	OUTLAY (\$)
Japan	57	\$614.01m
Germany	35	\$235.30m
Greece	27	\$348.47m
S. Korea	22	\$197.65m
Denmark	15	\$432.65m
China	12	\$121.05m
Chinese Taipei	12	\$299.10m
Malaysia	10	\$7.60m
Norway	10	\$21.40m
Hong Kong	9	\$132.70m
undisclosed	127	\$1,084.91m
all other	273	\$3,459.82m
TOTAL	609	\$6,954.66m

Source: Intermodal Research & Valuations

Buyer Statistics

2013							2012		
	UNITS	%	OUTLAY (\$)	%	DWT	%	UNITS	OUTLAY (\$)	DWT
Greece	140	23.0%	\$1,862.13m	26.8%	10,556,154	35.8%	204	\$3,666.56m	16,776,190
China	48	7.9%	\$368.82m	5.3%	2,620,726	8.9%	113	\$830.60m	5,912,070
Indonesia	25	4.1%	\$163.50m	2.4%	682,557	2.3%	47	\$282.25m	1,097,643
U. S. A.	24	3.9%	\$458.45m	6.6%	1,118,550	3.8%	34	\$519.65m	859,362
Norway	21	3.4%	\$737.50m	10.6%	1,030,654	3.5%	21	\$477.23m	797,936
Singapore	17	2.8%	\$414.65m	6.0%	2,011,605	6.8%	37	\$473.95m	2,187,869
S. Korea	17	2.8%	\$149.60m	2.2%	581,066	2.0%	49	\$1,089.39m	6,470,949
Hong Kong	14	2.3%	\$123.75m	1.8%	745,721	2.5%	8	\$74.90m	270,422
Turkey	12	2.0%	\$245.45m	3.5%	259,888	0.9%	39	\$346.83m	1,095,537
Nigeria	12	2.0%	\$63.40m	0.9%	252,887	0.9%	12	\$55.45m	250,215
undisclosed	169	27.8%	\$1,152.32m	16.6%	4,825,790	16.4%	250	\$1,670.88m	7,010,281
all other	110	18.1%	\$1,215.09m	17.5%	4,781,632	16.2%	377	\$4,493.67m	12,571,528
TOTAL	609	100.0%	\$6,954.66m	100.0%	29,467,230	100.0%	1,191	\$13,981.35m	55,300,002

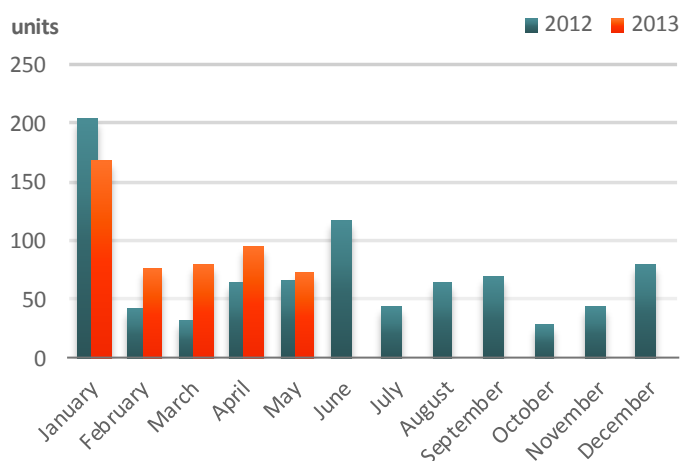
Source: Intermodal Research & Valuations

Buyer Statistics

	UNITS	OUTLAY (US\$)	DWT
Monaco	50	\$1,964.00m	3,474,624
Greece	48	\$357.50m	5,319,274
S. Korea	47	\$1,700.82m	3,098,364
Germany	45	\$104.00m	2,290,296
U. S. A.	42	\$4,316.00m	996,564
China	38	\$1,572.00m	2,729,728
Japan	38	\$295.50m	2,043,034
Netherlands	37	\$99.00m	379,327
Singapore	37	\$0.00m	602,698
Norway	35	\$1,290.40m	556,996
undisclosed	259	\$2,166.20m	7,104,766
all other	235	\$4,766.00m	10,606,073
Total	911	\$18,631.42m	39,201,744

Source: Intermodal Research & Valuations

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



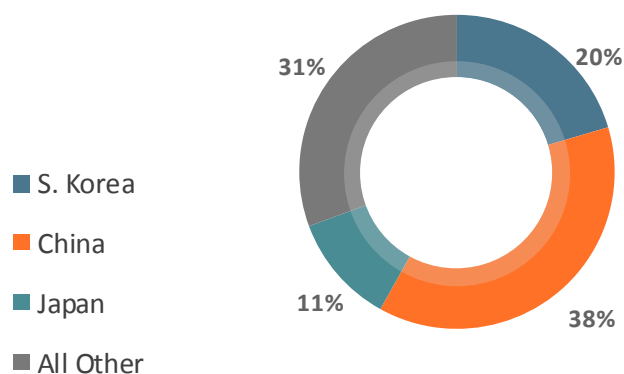
Source: Intermodal Research & Valuations

Summary

Activity in the Newbuilding market has also kept up over the first five months of the year. We have seen significant rise in interest even for conventional vessel types such as dry bulk and tanker, while market share has been gained from even Japanese yards who had been fairly quiet last year.

There is still no doubt as to which shipbuilding nation holds the lion share in terms of number of units secured. On the other side of the equation, its been European owners in their majority who have been placing most of these new orders, while a large number of these have been "heavy weight" names with long tradition of weathering out market cycles.

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
June-2012	53	33	11	21	167	285
July-2012	21	17	1	5	56	100
August-2012	29	19	3	12	83	147
September-2012	28	15	7	20	124	194
October-2012	7	6	7	8	46	75
November-2012	18	14	3	9	99	143
December-2012	19	46	10	4	90	170
January-2013	65	76	15	13	250	419
February-2013	31	28	8	9	30	106
March-2013	29	20	8	23	63	143
April-2013	30	37	12	16	36	131
May-2013	39	19	3	13	38	112
TOTAL	369	330	88	153	1,082	2,025

Source: Intermodal Research & Valuations

Vessels Scrapped (last 12 months)

	UNITS	LDT	DWT
June-2012	143	761,447	4,097,406
July-2012	156	922,816	5,407,989
August-2012	130	655,606	3,957,631
September-2012	151	989,326	5,632,456
October-2012	148	1,026,404	5,524,057
November-2012	129	940,451	4,762,233
December-2012	179	942,426	5,045,540
January-2013	142	968,415	5,382,109
February-2013	118	664,707	3,228,043
March-2013	202	1,020,876	5,836,722
April-2013	145	825,113	4,321,455
May-2013	103	707,926	4,026,219
TOTAL	1,746	10,425,513	57,221,860

Source: Intermodal Research & Valuations

Demo Seller Statistics

	2013		2012	
	UNITS	DWT	UNITS	DWT
China	53	2,575,478	120	5,716,278
Greece	38	1,840,148	144	8,026,799
Turkey	30	282,342	56	589,161
Vietnam	27	141,219	43	582,427
Germany	26	775,118	42	1,066,716
Russia	26	419,931	63	527,259
Hong Kong	20	680,605	38	1,571,111
U. K.	14	850,041	39	1,522,171
Singapore	13	753,794	34	1,485,635
S. Korea	12	625,604	37	2,078,730
undisclosed	78	3,271,903	168	8,980,994
all other	373	10,578,365	1,156	33,755,671
Total	710	22,794,548	1,940	65,902,952

Demo Country Statistics

	2013						2012		
	UNITS	%	LDT	%	DWT	%	UNITS	LDT	DWT
India	168	23.7%	1,329,198	31.7%	5,010,130	22.0%	407	3,917,522	16,952,928
China	129	18.2%	777,248	18.6%	4,611,306	20.2%	156	1,526,604	8,529,129
Bangladesh	71	10.0%	862,972	20.6%	5,780,847	25.4%	152	1,861,988	11,145,572
Turkey	64	9.0%	136,273	3.3%	538,415	2.4%	62	284,871	811,335
Pakistan	38	5.4%	470,149	11.2%	3,017,398	13.2%	78	1,341,951	8,501,023
Unk./Other	240	33.8%	611,197	14.6%	3,836,452	16.8%	1,085	3,274,081	19,962,965
Total	710	100.0%	4,187,037	100.0%	22,794,548	100.0%	1,940	12,207,017	65,902,952

Source: Intermodal Research & Valuations

Average Prices for scrap (US\$/ldt)

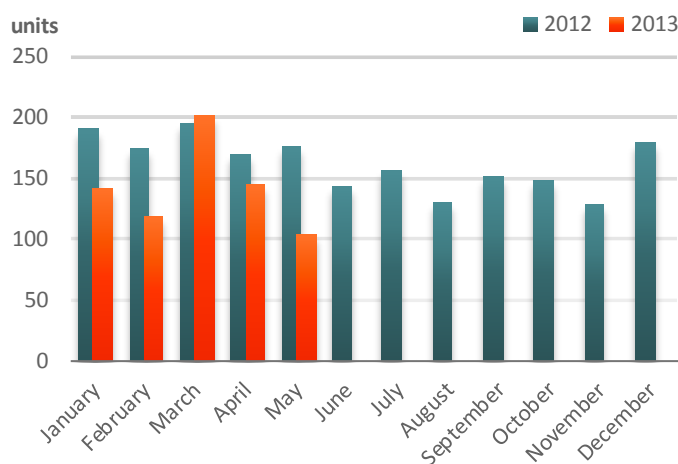
	India	China	Bangladesh	Turkey	Pakistan
Wet	\$455 ▲	\$373 ▼	\$433 ▼	\$351 ▼	\$435 ▲
Dry	\$424 ▼	\$344 ▼	\$414 ▼	\$315 ►	\$429 ▼

Summary

Demo activity continues to lack the high volumes, with each month showing a wider gap with what was seen during the same period last year. It has now become clear that we will not be seeing any records being broken or mass "Exodus" of older tonnage. Part of the reason has been the slightly softer price levels, but it seems that this is not the only reason.

Owners have started to be more reluctant to get rid of certain over-age units, while it seems to still be a "taboo" to talk about scrapping a vessel under 20 years of age. The negative side to this is that the great influx of deliveries will not be counterbalanced as well as we had hoped and this may well be another negative fundamental to the already large list. The next couple of months are expected to be even slower as they will coincide with the seasonal monsoon period which should turn out to be "damper" than usual.

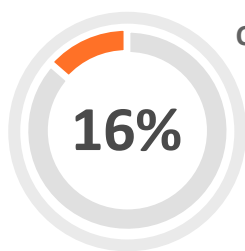
Activity in 2013 Vs 2012



Source: Intermodal Research & Valuations

no. Vessel

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



Orderbook
to fleet
ratio

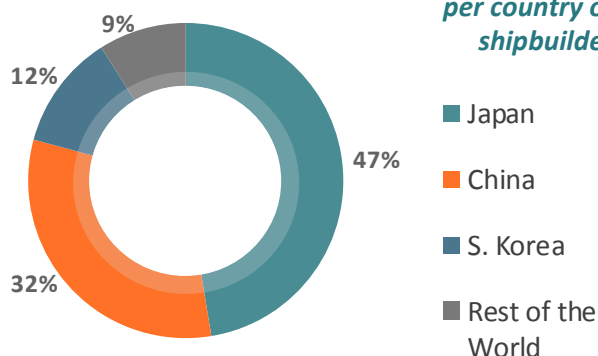
Active Fleet: 8,761 VsIs

On Order: 1,372 VsIs (16%)

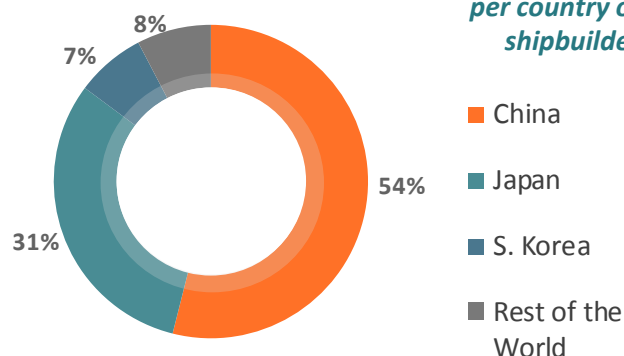
Fleet breakdown



All Dry Bulkers in service
per country of
shipbuilder



All Dry Bulkers on order
per country of
shipbuilder

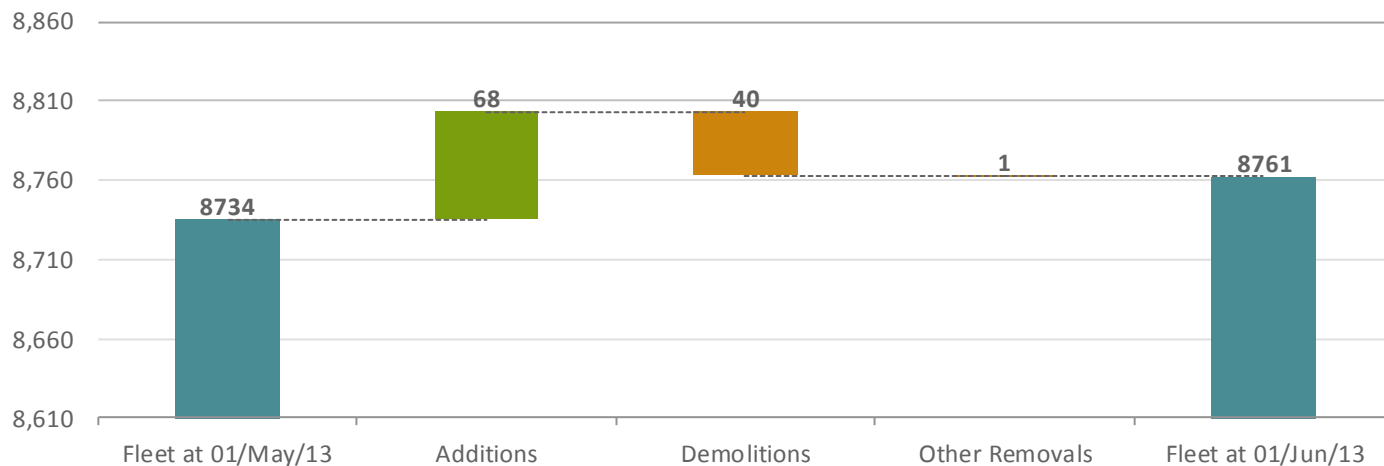


Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
20-29,999 dwt	1,059	249	124	113	222	71	280	44	24	20	-
30-39,999 dwt	1,252	719	139	87	40	31	236	330	138	115	77
Handysize	2,311	968	263	200	262	102	516	374	162	135	77
40-49,999 dwt	746	61	37	114	312	74	148	63	45	16	2
50-59,999 dwt	1,796	1,133	430	202	10	7	14	175	102	47	26
60-65,999 dwt*	89	89	-	-	-	-	-	112	48	53	11
Supra/Handymax	2,631	1,283	467	316	322	81	162	350	195	116	39
60-69,999 dwt	262	12	10	3	71	81	85	20	10	9	1
70-79,999 dwt	1,148	282	295	297	218	38	18	158	118	38	2
80-84,999 dwt**	482	402	80	-	-	-	-	212	93	93	26
Panamax	1,892	696	385	300	289	119	103	390	221	140	29
80-99,999 dwt	382	268	57	24	10	14	9	55	27	18	10
100-119,999 dwt	119	99	5	7	6	2	-	18	12	5	1
PostPanamax	501	367	62	31	16	16	9	73	39	23	11
120-149,999 dwt	60	-	-	3	27	25	5	3	-	2	1
150-199,999 dwt	1,029	567	181	129	113	32	7	88	41	31	16
>200,000 dwt	335	178	62	5	28	53	9	92	39	41	12
VLOC/Capesize	1,424	745	243	137	168	110	21	183	80	74	29
Total (>20,000dwt)	8,759	4,059	1,420	984	1,057	428	811	1,370	697	488	185

Fleet Development this month

No. Vessels



In Service Fleet Development

	Fleet as at 01 May 2013		Additions May-2013		Demolitions May-2013		Other Removals/ Additions		Fleet as at 01 Jun 2013		Nett Change May-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	2,317	71.49	21	0.72	-26	-0.77	-1	-0.02	2,311	71.43	-6	-0.07
Supra/Handymax	2,618	138.27	16	0.91	-3	-0.13	-	-	2,631	139.06	13	0.79
Panamax	1,880	147.71	16	1.28	-4	-0.27	-	-	1,892	148.72	12	1.01
PostPanamax	496	47.97	6	0.60	-1	-0.10	-	-	501	48.47	5	0.50
VLOC/Capesize	1,421	273.33	9	1.82	-6	-0.92	-	-	1,424	274.23	3	0.90
Total (>20,000dwt)	8,734	673.24	68	5.32	-40	-2.18	-1	-0.02	8,761	676.37	27	3.13

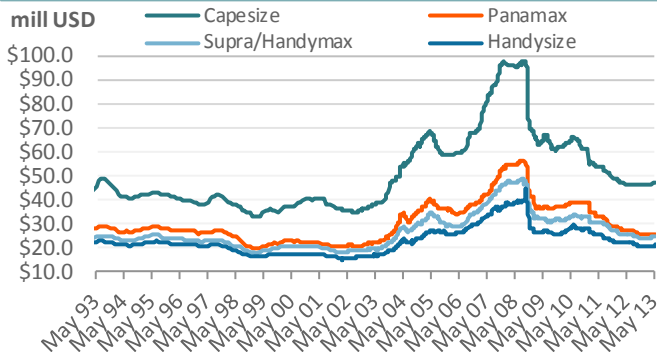
Orderbook Development

	Orderbook as at 01 May 2013		New orders May-2013		Deliveries May-2013		Other Removals/ Additions		Orderbook as at 01 Jun 2013		Nett Change May-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	383	13.23	14	0.51	-21	-0.72	-2	-0.07	374	12.96	-9	-0.28
Supra/Handymax	358	20.30	8	0.51	-16	-0.91	-	-	350	19.89	-8	-0.40
Panamax	402	31.73	4	0.33	-16	-1.28	-	-	390	30.78	-12	-0.95
PostPanamax	77	7.46	3	0.26	-6	-0.60	-1	-0.09	73	7.03	-4	-0.43
VLOC/Capesize	184	37.68	10	2.00	-9	-1.82	-2	-0.41	183	37.45	-1	-0.23
Total (>20,000dwt)	1,406	110.53	39	3.60	-68	-5.32	-5	-0.57	1,372	108.24	-34	-2.29

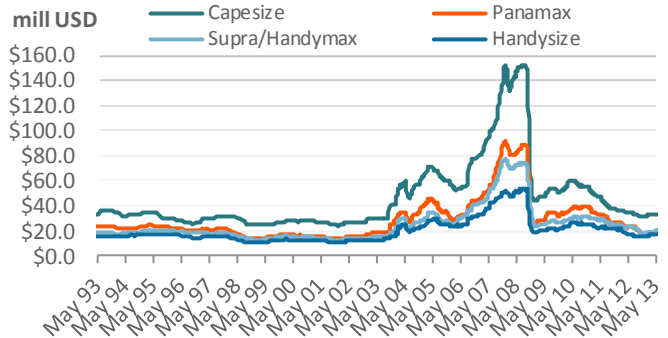
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	DWT in Service	DWT on Order	pct
Handysize	2,311	374	16%	71,426,502	12,955,552	18%
Supra/Handymax	2,631	350	13%	139,059,328	19,894,892	14%
Panamax	1,892	390	21%	143,082,581	30,777,232	22%
PostPanamax	501	73	15%	48,467,660	7,028,890	15%
VLOC/Capesize	1,424	183	13%	274,233,998	37,453,185	14%
Total (>20,000dwt)	8,759	1,370	16%	676,270,069	108,109,751	16%

Newbuilding prices (million US\$)



Secondhand prices (million US\$)



Market summary

There has been an ever more evident reaction by the market to the significant buyers' interest that has been circulating in the markets these past couple of months. Prices have now inched up even higher in the secondhand market, while we have even seen some ship builders push up their prices after having succeeded in securing a small number of new orders.

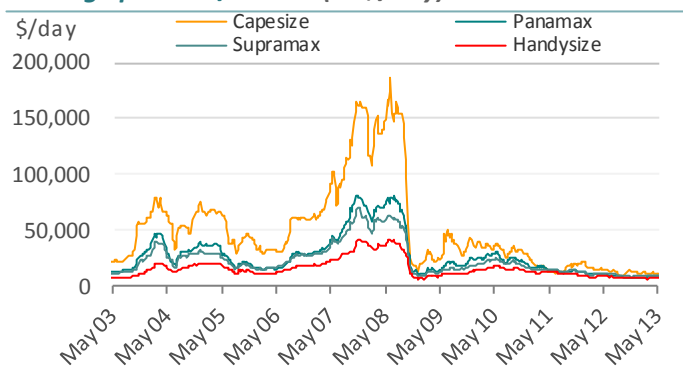
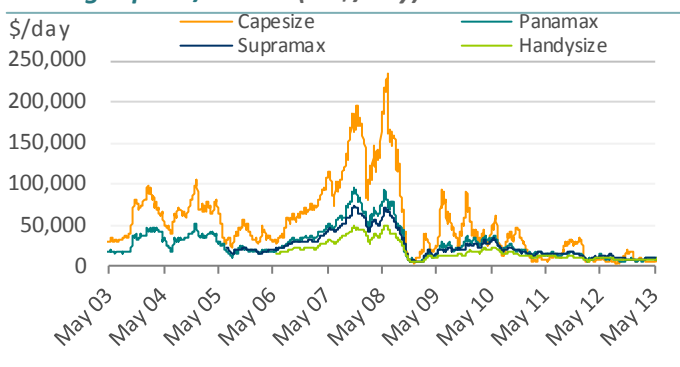
This buying appetite is set to continue as there are still several owners out there on the lookout for further purchases. There can be no doubt that prices have been firming up higher than what most would like

and that this maybe a cause for a temporary market pause at some point down the line. However, even at these levels there are still many who believe that this is as close to bottom as we will see and as such hoping that they are securing a purchase at the most favourable point in terms of prices.

It's noteworthy to point out at this stage that most of the price increases noted have been for more modern units that have only recently entered the market, while a more significant premium is being paid for the higher end units.

Indicative Market Values (US\$ million)

	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
Capesize	NB 170K	\$ 47.1m	\$ 47.0m	0.3%		\$ 46.6m	\$ 52.5m	\$ 63.2m	\$ 63.9m
	Resale 170K	\$ 44.0m	\$ 44.0m	0.0%		\$ 42.8m	\$ 53.5m	\$ 69.3m	\$ 65.0m
	5Y 170K	\$ 33.6m	\$ 33.0m	1.8%		\$ 34.0m	\$ 43.0m	\$ 56.9m	\$ 50.5m
	10Y 170K	\$ 22.2m	\$ 22.0m	0.9%		\$ 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 75K	\$ 25.8m	\$ 25.8m	0.0%		\$ 27.0m	\$ 32.1m	\$ 38.6m	\$ 36.9m
	Resale 75K	\$ 27.6m	\$ 27.5m	0.3%		\$ 29.4m	\$ 38.7m	\$ 44.0m	\$ 38.7m
	5Y 75K	\$ 20.2m	\$ 19.0m	6.5%		\$ 22.1m	\$ 30.9m	\$ 37.9m	\$ 31.6m
	10Y 72K	\$ 15.4m	\$ 15.0m	2.4%		\$ 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	\$ 6.0m	\$ 6.0m	0.0%		\$ 7.8m	\$ 13.5m	\$ 14.5m	\$ 10.4m
Supramax	NB 57K	\$ 24.5m	\$ 24.5m	0.2%		\$ 25.1m	\$ 29.6m	\$ 32.7m	\$ 32.1m
	Resale 57K	\$ 26.5m	\$ 26.5m	0.1%		\$ 27.5m	\$ 33.5m	\$ 38.2m	\$ 33.9m
	5Y 57K	\$ 20.4m	\$ 20.0m	2.0%		\$ 21.8m	\$ 27.9m	\$ 30.3m	\$ 26.3m
	10Y 45K	\$ 15.0m	\$ 15.0m	0.0%		\$ 16.0m	\$ 21.1m	\$ 24.2m	\$ 19.4m
	15Y 43K	\$ 9.3m	\$ 9.5m	-2.5%		\$ 10.6m	\$ 16.0m	\$ 19.5m	\$ 15.2m
	20Y 43K	\$ 6.5m	\$ 6.5m	0.0%		\$ 7.8m	\$ 11.5m	\$ 12.4m	\$ 9.2m
Handysize	NB 30K	\$ 21.0m	\$ 21.0m	0.1%		\$ 21.9m	\$ 24.6m	\$ 27.8m	\$ 26.4m
	Resale 30K	\$ 21.6m	\$ 21.5m	0.4%		\$ 22.5m	\$ 27.0m	\$ 29.0m	\$ 25.2m
	5Y 30K	\$ 17.1m	\$ 17.0m	0.8%		\$ 17.6m	\$ 23.0m	\$ 25.5m	\$ 21.0m
	10Y 30K	\$ 12.6m	\$ 12.3m	2.7%		\$ 13.5m	\$ 18.2m	\$ 20.2m	\$ 15.6m
	15Y 30K	\$ 8.4m	\$ 7.8m	8.1%		\$ 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

On the contrary to what has been seen in the secondhand and new-building market, the freight market seems to have almost flat-lined over the past couple of weeks, while there has been little indication for any signs of recovery before the traditionally slower summer period. June will be the last hope, while it is becoming more and more evident that things will get significantly worse in the short-term before they get better.

The Capesize market seems to have kept steady on a month-on-month basis, while the main improvement was seen in the Pacific market which despite this still remains overall negative. The lack of sufficient iron ore volumes and switch in the coal trade has had a poor feedback on freight levels and is likely to continue over the coming month.

Panamaxes lost almost all of their steam this month dropping back

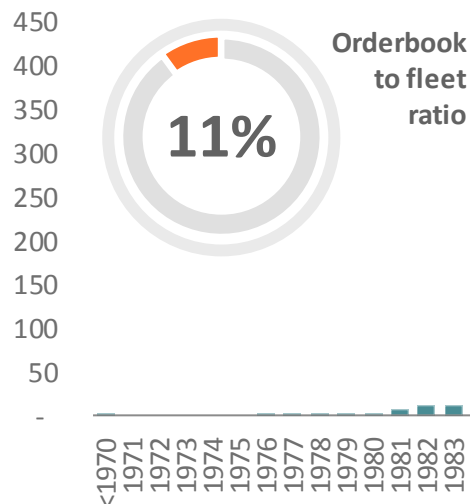
down to their previous lows and their index to below the psychological barrier of 1,000 points. The quick end to the grain season has been one of the main problems here, leaving the market now to deal with significantly swollen tonnage lists in both basins. It will take a strong influx of inquiries to clear out the current lists and cover all the new vessels entering service at the same time.

Similarly the Supras and Handies have been handicapped by the shorter grain period, though things might start to look a bit brighter especially in the Atlantic basin. There has been some momentum these past days, which could lead to the emergence of a foothold for which to push for better levels. The Pacific basin however still lacks any spark of life by which to clench on hope for the coming month. With that in mind things don't look much better here either for the next week or so.

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

	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
Capesize	Index	1,347	1,238	8.8%		1,571	2,237	3,480	4,172
	Avg. Atlantic	\$ 12,043/d	\$ 12,055/d	-0.1%		\$ 15,348/d	\$ 24,015/d	\$ 43,861/d	\$ 53,884/d
	Avg. Pacific	-\$ 1,094/d	-\$ 3,139/d	65.1%		-\$ 30/d	\$ 7,264/d	\$ 22,734/d	\$ 31,388/d
	6mos period	\$ 11,542/d	\$ 10,850/d	6.4%		\$ 13,349/d	\$ 18,274/d	\$ 36,283/d	\$ 39,692/d
	1yr period	\$ 12,021/d	\$ 12,100/d	-0.7%		\$ 13,685/d	\$ 16,938/d	\$ 32,967/d	\$ 33,276/d
Panamax	Index	930	1,126	-17.4%		965	1,749	3,115	2,405
	Avg. Atlantic	\$ 11,314/d	\$ 13,029/d	-13.2%		\$ 11,929/d	\$ 19,544/d	\$ 31,085/d	\$ 25,274/d
	Avg. Pacific	\$ 3,521/d	\$ 4,973/d	-29.2%		\$ 3,467/d	\$ 8,457/d	\$ 18,999/d	\$ 13,336/d
	6mos period	\$ 9,938/d	\$ 10,975/d	-9.5%		\$ 10,803/d	\$ 17,038/d	\$ 28,679/d	\$ 21,603/d
	1yr period	\$ 8,771/d	\$ 9,575/d	-8.4%		\$ 9,706/d	\$ 14,663/d	\$ 24,559/d	\$ 18,151/d
Supramax	Index	863	906	-4.8%		906	1,377	2,148	1,658
	Avg. Atlantic	\$ 12,612/d	\$ 13,205/d	-4.5%		\$ 13,343/d	\$ 19,729/d	\$ 29,051/d	\$ 24,006/d
	Avg. Pacific	\$ 6,615/d	\$ 7,251/d	-8.8%		\$ 6,772/d	\$ 10,286/d	\$ 17,222/d	\$ 13,765/d
	6mos period	\$ 10,917/d	\$ 11,225/d	-2.7%		\$ 10,976/d	\$ 15,387/d	\$ 24,369/d	\$ 17,279/d
	1yr period	\$ 9,500/d	\$ 9,500/d	0.0%		\$ 10,130/d	\$ 14,108/d	\$ 20,847/d	\$ 14,678/d
Handy	Index	548	535	2.6%		518	718	1,124	788
	Avg. Atlantic	\$ 9,707/d	\$ 9,078/d	6.9%		\$ 8,337/d	\$ 11,603/d	\$ 17,654/d	\$ 13,151/d
	Avg. Pacific	\$ 6,488/d	\$ 6,781/d	-4.3%		\$ 6,952/d	\$ 9,500/d	\$ 15,182/d	\$ 9,526/d
	6mos period	\$ 7,542/d	\$ 7,650/d	-1.4%		\$ 8,055/d	\$ 11,512/d	\$ 16,708/d	\$ 11,409/d
	1yr period	\$ 8,000/d	\$ 8,000/d	0.0%		\$ 8,224/d	\$ 11,587/d	\$ 15,662/d	\$ 10,678/d

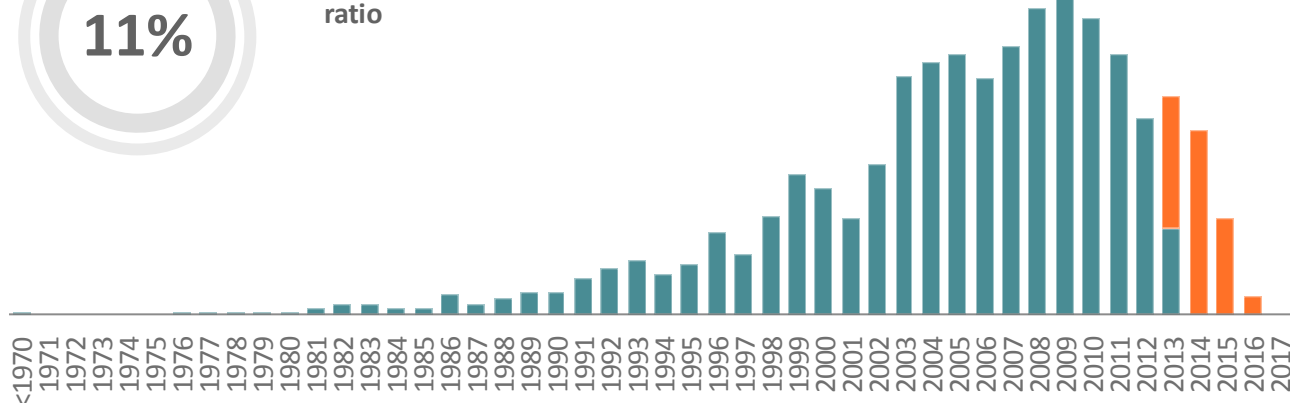
no. Vessels



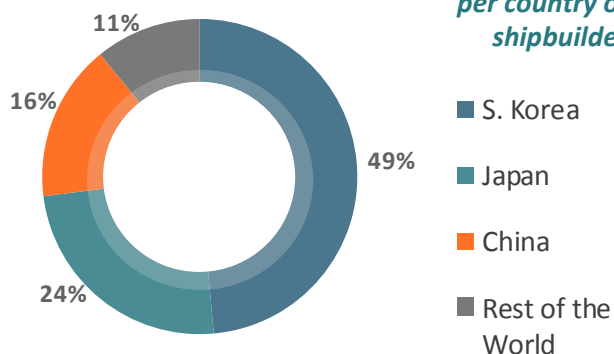
Active Fleet: 4,460 VsIs

On Order: 493 VsIs (11%)

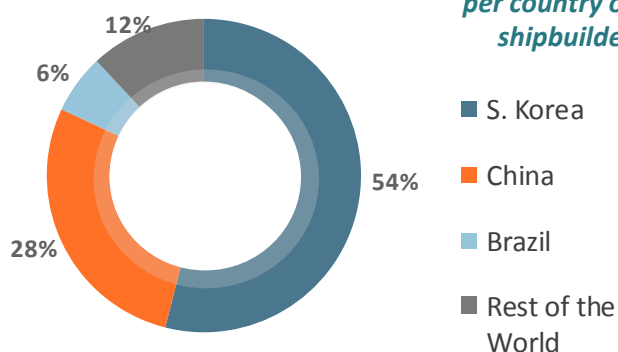
Fleet breakdown



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	296	68	74	54	34	32	34	20	13	4	3
35-44,999 dwt	629	84	235	156	66	55	33	24	3	15	6
45-59,999 dwt	1,086	403	442	126	72	26	17	220	60	100	60
MR	2,011	555	751	336	172	113	84	264	76	119	69
60-69,999 dwt	94	5	30	28	7	16	8	3	-	-	3
70-79,999 dwt	326	110	180	33	1	1	1	29	10	11	8
Panamax/LR1	420	115	210	61	8	17	9	32	10	11	11
80-99,999 dwt	120	6	1	19	45	37	12	3	-	1	2
100-119,999 dwt	792	271	290	177	46	7	1	63	10	34	19
Aframax/LR2	912	277	291	196	91	44	13	66	10	35	21
120-149,999 dwt	92	5	14	25	35	11	2	14	2	2	10
150-199,999 dwt	397	191	103	76	21	6	-	52	22	16	14
Suezmax	489	196	117	101	56	17	2	66	24	18	24
200-319,999 dwt	589	211	139	167	54	18	-	36	15	18	3
>320,000 dwt	39	30	8	1	-	-	-	29	16	11	2
VLCC	628	241	147	168	54	18	-	65	31	29	5
Total (>25,000dwt)	4,460	1,384	1,516	862	381	209	108	493	151	212	130

Fleet Development this month



In Service Fleet Development

	Fleet as at 01 May 2013		Additions May-2013		Demolitions May-2013		Other Removals/ Additions		Fleet as at 01 Jun 2013		Nett Change May-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	1,999	85.54	14	0.65	-2	-0.08	-	-	2,011	86.11	12	0.57
Panamax/LR1	420	30.34	-	-	-	-	-	-	420	30.34	-	-
Aframax/LR2	916	98.16	1	0.12	-4	-0.38	-1	-0.10	912	97.80	-4	-0.36
Suezmax	486	75.64	3	0.43	-	-	-	-	489	76.07	3	0.43
VLCC	628	192.48	2	0.64	-1	-0.30	-1	-0.28	628	192.53	-	0.06
Total (>25,000dwt)	4,449	482.15	20	1.83	-7	-0.76	-2	-0.38	4,460	482.84	11	0.69

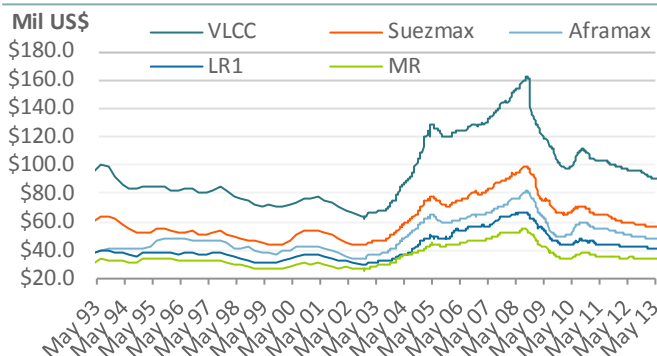
Orderbook Development

	Orderbook as at 01 May 2013		New orders May-2013		Deliveries May-2013		Other Removals/ Additions		Orderbook as at 01 Jun 2013		Nett Change May-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	13.29	10	0.51	-14	-0.65	-13	-0.61	264	12.54	-17	-0.75
Panamax/LR1	32	2.31	-	-	-	-	-	-	32	2.31	-	-
Aframax/LR2	59	6.65	8	0.89	-1	-0.12	-	-	66	7.43	7	0.77
Suezmax	69	10.29	-	-	-3	-0.43	-	-	66	9.86	-3	-0.43
VLCC	67	21.27	-	-	-2	-0.64	-	-	65	20.63	-2	-0.64
Total (>25,000dwt)	508	53.81	18	1.40	-20	-1.83	-13	-0.61	493	52.77	-15	-1.03

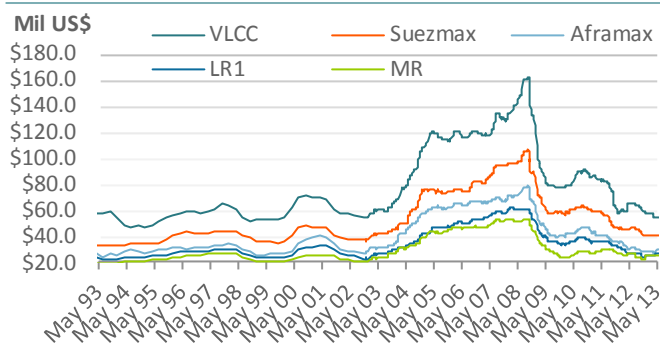
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	DWT in Service	DWT on Order	pct
MR	2,011	264	13%	86,110,458	12,543,860	15%
Panamax/LR1	420	32	8%	30,340,099	2,309,798	8%
Aframax/LR2	912	66	7%	97,795,836	7,427,803	8%
Suezmax	489	66	13%	76,066,351	9,859,230	13%
VLCC	628	65	10%	192,532,248	20,632,900	11%
Total (>25,000dwt)	4,460	493	11%	482,844,992	52,773,591	11%

Newbuilding prices (million US\$)



Secondhand prices (million US\$)



Market summary

With the exception of the better performing large product tankers, interest in the tanker sector has been minimal for both secondhand and newbuilding units. There had been a rush to place new improved clean product designs, though this might also start to subside, as most of the fairly early slots in high end yards have been taken.

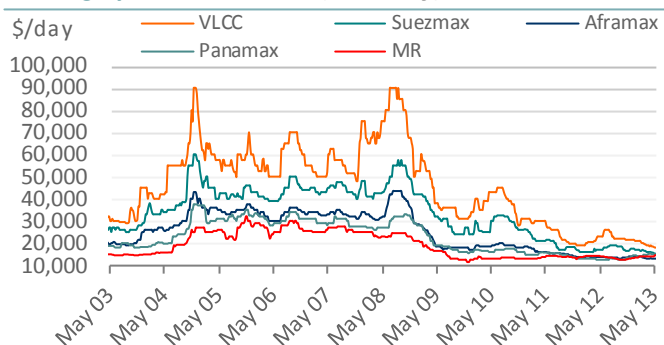
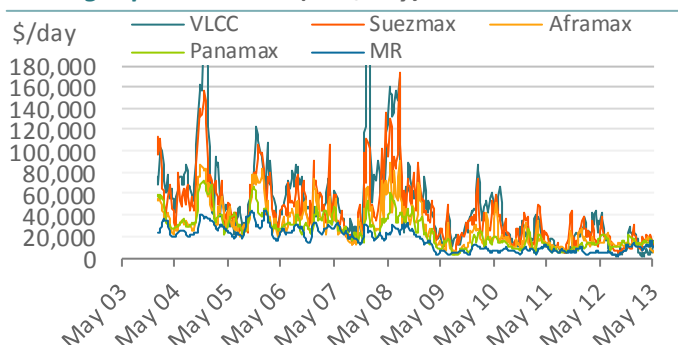
In the secondhand market it has been the same case once again for Aframax who managed to gain the most interest amongst most of the crude oil carriers. Despite the dismal performance in the freight market, they still hold more promise for owners than the large VLs and

Suezmaxes. Having said that there have been a number of transactions recorded in the VL market as well though, in their case buyers are typically only looking for a bargain as they know they will have to be supporting the vessel at these current rates.

In the coated tankers range the LR1s and LR2s are still highly sought after by a number of buyers, with even newcomers to this segment showing interest in buying. With an overall lack of available sale candidates things have been limited in terms of transactions.

Indicative Market Values (US\$ million)

	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
VLCC	NB 300K	\$ 89.5m	\$ 90.3m	-0.8%		\$ 94.3m	\$ 98.7m	\$ 102.7m	\$ 109.3m
	Resale 300K	\$ 80.0m	\$ 80.0m	0.0%		\$ 86.0m	\$ 94.5m	\$ 104.3m	\$ 107.9m
	5Y 300K	\$ 55.0m	\$ 55.0m	0.0%		\$ 60.0m	\$ 69.2m	\$ 80.8m	\$ 84.6m
	10Y 250K	\$ 36.0m	\$ 36.0m	-0.1%		\$ 37.9m	\$ 44.7m	\$ 56.5m	\$ 63.4m
Suezmax	NB 150K	\$ 55.8m	\$ 55.8m	0.0%		\$ 57.7m	\$ 60.9m	\$ 65.6m	\$ 70.6m
	Resale 150K	\$ 55.0m	\$ 55.0m	0.0%		\$ 57.9m	\$ 62.5m	\$ 68.8m	\$ 73.1m
	5Y 150K	\$ 40.0m	\$ 40.0m	0.0%		\$ 43.1m	\$ 49.2m	\$ 57.3m	\$ 61.2m
	10Y 150K	\$ 26.0m	\$ 26.0m	0.0%		\$ 28.4m	\$ 33.3m	\$ 40.6m	\$ 45.8m
	15Y 150K	\$ 16.0m	\$ 16.0m	0.0%		\$ 17.1m	\$ 19.3m	\$ 22.8m	\$ 27.8m
Aframax	NB 110K	\$ 47.0m	\$ 47.0m	0.0%		\$ 49.2m	\$ 51.9m	\$ 54.4m	\$ 56.4m
	Resale 105K	\$ 41.8m	\$ 39.9m	4.8%		\$ 42.4m	\$ 46.8m	\$ 53.2m	\$ 55.9m
	5Y 96K	\$ 29.6m	\$ 27.9m	6.1%		\$ 30.0m	\$ 34.9m	\$ 41.5m	\$ 44.1m
	10Y 96K	\$ 18.0m	\$ 18.0m	0.0%		\$ 18.0m	\$ 22.3m	\$ 28.1m	\$ 31.0m
	15Y 85K	\$ 9.0m	\$ 9.5m	-5.3%		\$ 9.9m	\$ 12.4m	\$ 15.5m	\$ 17.3m
LR1	NB 70K	\$ 40.5m	\$ 40.5m	0.0%		\$ 41.8m	\$ 43.3m	\$ 44.5m	\$ 47.7m
	Resale 70K	\$ 37.0m	\$ 36.0m	2.8%		\$ 36.2m	\$ 40.6m	\$ 45.5m	\$ 47.4m
	5Y 65K	\$ 27.0m	\$ 26.0m	3.8%		\$ 26.3m	\$ 30.6m	\$ 35.7m	\$ 37.5m
	10Y 65K	\$ 17.5m	\$ 17.0m	2.9%		\$ 17.1m	\$ 19.9m	\$ 23.2m	\$ 26.0m
MR	NB 52K	\$ 33.5m	\$ 33.5m	0.0%		\$ 33.9m	\$ 34.8m	\$ 35.6m	\$ 37.7m
	Resale 52K	\$ 35.0m	\$ 35.0m	0.0%		\$ 34.8m	\$ 36.4m	\$ 37.0m	\$ 37.1m
	5Y 52K	\$ 25.0m	\$ 25.0m	0.0%		\$ 25.0m	\$ 26.6m	\$ 27.4m	\$ 28.1m
	10Y 45K	\$ 16.5m	\$ 16.5m	0.0%		\$ 16.4m	\$ 17.4m	\$ 18.0m	\$ 20.1m
	15Y 45K	\$ 10.0m	\$ 10.0m	0.0%		\$ 9.7m	\$ 10.4m	\$ 11.6m	\$ 12.6m

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

Average spot TCE rates (US\$/day)


Market summary

After a long period of poor performance, VLs have shown a strong recovery over the past month with rates rising above their previous lows even on westbound routes from the MEG. This is in line with the seasonality expected coupled with the coinciding of replenishing stockpiles in some areas. With this temporary increase in demand expected to hold for a little bit longer things should end on a positive note over the next month at the end of which we expect the start of the summer lull to hit in.

Things were not as positive for the Suezmaxes with the segment

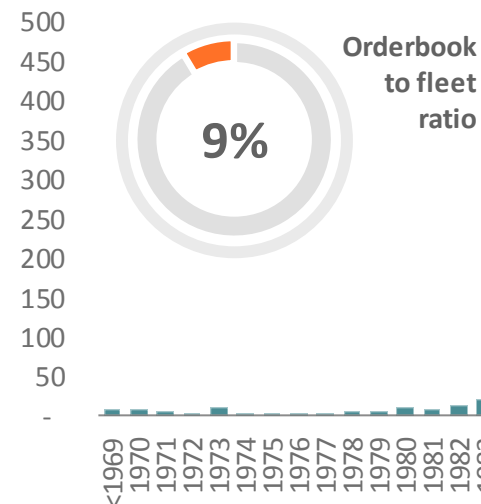
closing the month in the red. The poorer demand seen in both the Black Sea/Med and WAF region took its toll and led to significantly lower freight levels.

In the Aframax sector, with the exception of the Caribs everything else was notably down. Demand from the U.S. seemed to be the main saviour here as well, while the North Sea/Baltic saw an almost free fall in rates.

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

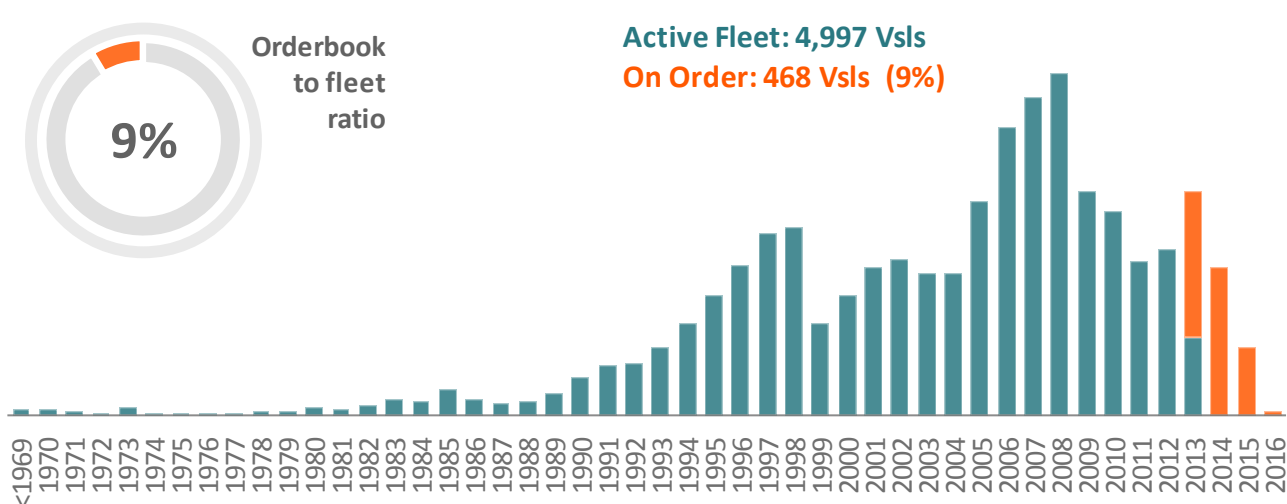
	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
VLCC	MEG-Japan	\$ 22,402/d	\$ 5,446/d	311.3%		\$ 21,830/d	\$ 18,212/d	\$ 41,615/d	\$ 30,972/d
	MEG-USG	\$ 7,128/d	\$ 12,247/d	158.2%		\$ 1,589/d	\$ 2,489/d	\$ 20,944/d	\$ 18,995/d
	WAF-USG	\$ 23,985/d	\$ 19,261/d	24.5%		\$ 31,452/d	\$ 25,709/d	\$ 45,306/d	\$ 42,508/d
	1yr period	\$ 18,000/d	\$ 18,563/d	-3.0%		\$ 22,125/d	\$ 24,947/d	\$ 37,962/d	\$ 39,577/d
	3yr period	\$ 22,000/d	\$ 24,125/d	-8.8%		\$ 26,995/d	\$ 31,481/d	\$ 38,349/d	\$ 37,548/d
Suezmax	WAF-USAC	\$ 11,115/d	\$ 15,218/d	-27.0%		\$ 13,368/d	\$ 13,368/d	\$ 26,217/d	\$ 25,031/d
	Med-Med	\$ 13,285/d	\$ 20,468/d	-35.1%		\$ 22,106/d	\$ 25,110/d	\$ 36,301/d	\$ 31,392/d
	1yr period	\$ 15,250/d	\$ 15,750/d	-3.2%		\$ 17,356/d	\$ 19,587/d	\$ 28,377/d	\$ 30,596/d
	3yr period	\$ 17,000/d	\$ 17,500/d	-2.9%		\$ 20,952/d	\$ 23,630/d	\$ 27,387/d	\$ 29,096/d
Aframax	Med-Med	\$ 12,239/d	\$ 20,146/d	-39.2%		\$ 19,401/d	\$ 20,055/d	\$ 27,031/d	\$ 25,071/d
	UKC-UKC	\$ 6,092/d	\$ 22,388/d	-72.8%		\$ 18,512/d	\$ 18,599/d	\$ 24,220/d	\$ 15,080/d
	Caribs-USG	\$ 19,835/d	\$ 10,994/d	80.4%		\$ 12,310/d	\$ 8,225/d	\$ 17,032/d	\$ 13,120/d
	1yr period	\$ 13,000/d	\$ 13,063/d	-0.5%		\$ 13,639/d	\$ 15,457/d	\$ 18,731/d	\$ 20,077/d
	3yr period	\$ 14,750/d	\$ 15,000/d	-1.7%		\$ 15,870/d	\$ 18,135/d	\$ 20,052/d	\$ 20,678/d
Panamax	MEG-Japan (LR1)	\$ 11,280/d	\$ 16,523/d	-31.7%		\$ 10,852/d	\$ 7,753/d	\$ 10,769/d	\$ 13,608/d
	UKC-USG	\$ 14,420/d	\$ 17,567/d	-17.9%		\$ 16,566/d	\$ 11,261/d	\$ 16,414/d	\$ 14,086/d
	Med-USG	\$ 13,221/d	\$ 15,360/d	-13.9%		\$ 14,720/d	\$ 9,661/d	\$ 14,343/d	\$ 12,775/d
	1yr period	\$ 15,000/d	\$ 15,063/d	-0.4%		\$ 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	\$ 15,527/d	\$ 16,947/d	-8.4%		\$ 9,246/d	\$ 11,017/d	\$ 10,526/d	\$ 8,539/d
	Med-Med	\$ 16,937/d	\$ 20,570/d	-17.7%		\$ 19,047/d	\$ 18,443/d	\$ 19,918/d	\$ 8,840/d
	Med-UKC	\$ 9,180/d	\$ 12,109/d	-24.2%		\$ 3,059/d	\$ 1,929/d	\$ 2,715/d	\$ 1,957/d
	1yr period	\$ 14,450/d	\$ 14,000/d	3.2%		\$ 13,514/d	\$ 13,668/d	\$ 13,160/d	\$ 15,231/d
	3yr period	\$ 14,850/d	\$ 14,688/d	1.1%		\$ 14,389/d	\$ 14,538/d	\$ 14,175/d	\$ 15,870/d

no. Vessels

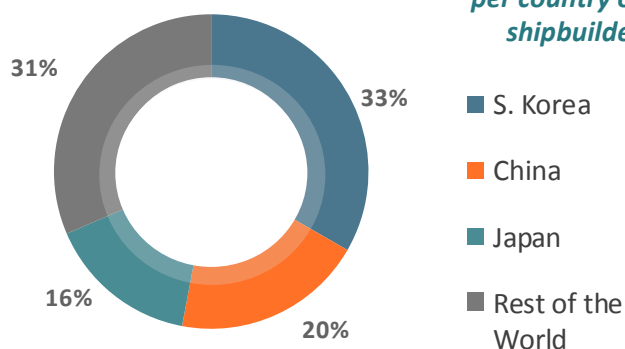


Active Fleet: 4,997 VsIs
On Order: 468 VsIs (9%)

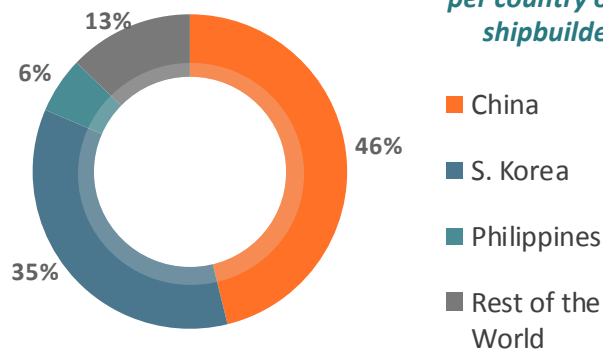
Fleet breakdown



All Containerships in service per country of shipbuilder



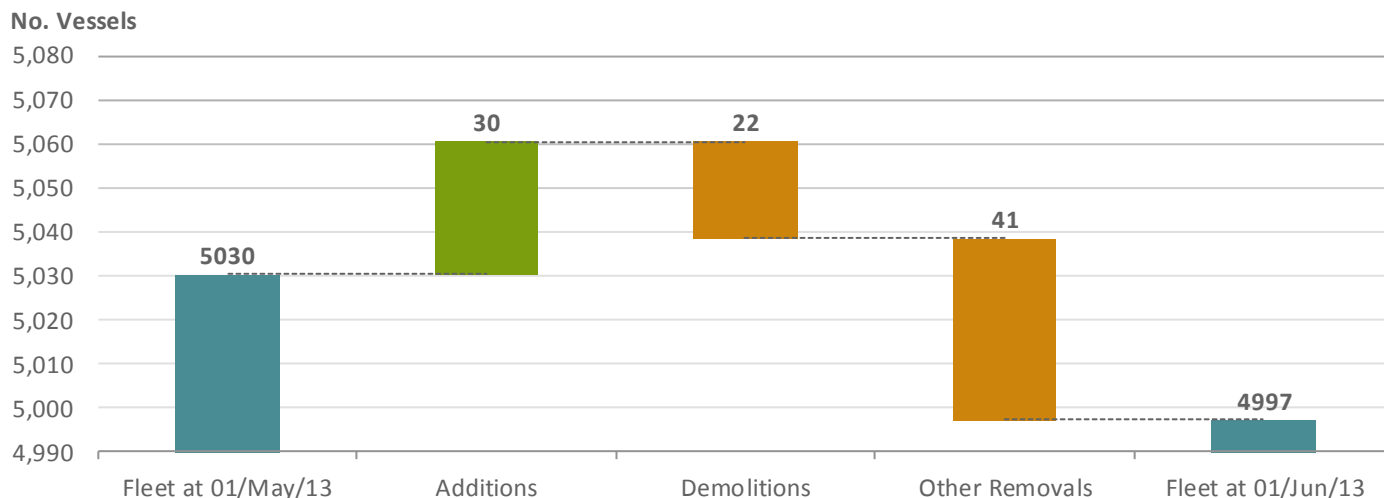
All Containerships on order per country of shipbuilder



Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
<499 teu	312	36	33	25	100	45	73	8	6	-	2
500-999 teu	720	63	269	116	201	45	26	11	7	4	-
1-1,999 teu	1,258	207	391	198	292	106	64	61	23	34	4
Feeder	2,290	306	693	339	593	196	163	80	36	38	6
Sub-Panamax	669	73	241	170	130	34	21	44	19	11	14
3-3,999 teu	285	46	84	35	68	35	17	42	24	8	10
4-5,199 teu	756	235	283	106	91	32	9	57	34	15	8
Panamax	1,041	281	367	141	159	67	26	99	58	23	18
5,200-7,999 teu	488	109	163	168	48	-	-	37	17	15	5
8-9,999 teu	328	126	177	19	6	-	-	79	30	33	16
Post-Panamax	816	235	340	187	54	-	-	116	47	48	21
10-11,999 teu	46	34	12	-	-	-	-	32	4	26	2
12-13,999 teu	98	97	1	-	-	-	-	66	16	31	19
SPP	170	157	13	-	-	-	-	98	20	57	21
ULCV	11	3	8	-	-	-	-	31	5	13	13
Total	4,997	1,055	1,662	837	936	297	210	468	185	190	93

Fleet Development this month



Fleet Development

	Fleet as at 01 May 2013		Additions May-2013		Demolitions May-2013		Other Removals/ Additions		Fleet as at 01 Jun 2013		Nett Change May-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	2,330	2.412	8	0.011	-7	-0.009	-41	-0.022	2,290	2.392	-40	-0.020
Sub-Panamax	670	1.705	2	0.005	-3	-0.009	-	-	669	1.702	-1	-0.003
Panamax	1,046	4.395	7	0.030	-12	-0.043	-	-	1,041	4.381	-5	-0.013
Post-Panamax	810	5.805	6	0.050	-	-	-	-	816	5.855	6	0.050
ULCV/SPP	174	2.223	7	0.093	-	-	-	-	181	2.316	7	0.093
Total (fully cellular)	5,030	16.541	30	0.189	-22	-0.061	-41	-0.022	4,997	16.647	-33	0.106

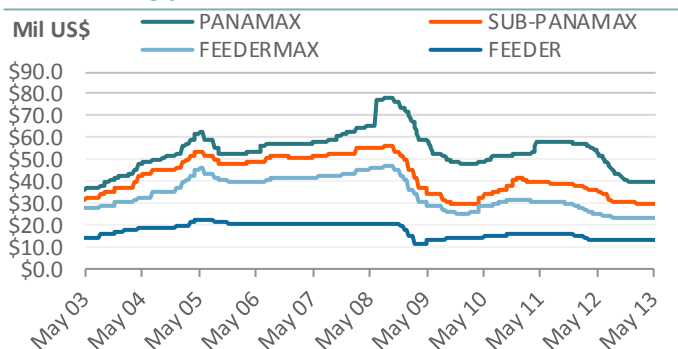
Orderbook Development

	Orderbook as at 01 May 2013		New orders May-2013		Deliveries May-2013		Other Removals/ Additions		Orderbook as at 01 Jun 2013		Nett Change May-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	87	0.104	1	0.001	-8	-0.011	-	-	80	0.094	-7	-0.010
Sub-Panamax	41	0.097	5	0.012	-2	-0.005	-	-	44	0.104	3	0.007
Panamax	106	0.455	-	-	-7	-0.030	-	-	99	0.425	-7	-0.030
Post-Panamax	120	0.962	2	0.018	-6	-0.050	-	-	116	0.930	-4	-0.031
ULCV/SPP	131	1.757	5	0.092	-7	-0.093	-	-	129	1.756	-2	-0.001
Total (fully cellular)	485	3.376	13	0.123	-30	-0.189	-	-	468	3.310	-17	-0.066

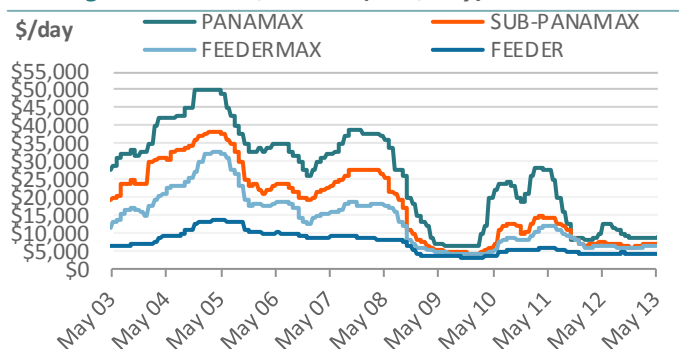
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	TEU in Service	TEU on Order	pct
Feeder	2,290	80	3%	2,392,260	94,357	4%
Sub-Panamax	669	44	7%	1,702,240	103,710	6%
Panamax	1,041	99	10%	4,381,151	425,358	10%
Post-Panamax	816	116	14%	5,855,369	930,364	16%
ULCV/SPP	181	129	71%	2,316,413	1,756,172	76%
Total	4,997	468	9%	16,647,433	3,309,961	20%

Newbuilding prices (million US\$)



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



Market summary

After the abysmal performance noted during the course of the first four months of the year, things look to be turning for the better. There was a significant improvement in freight levels this month especially in the smaller feeder class. Prices in the secondhand market have not yet followed in line with this. This has been partly due to the number of candidates entering the market from some of the poorly performing KGs, while at the same time the rise in freight levels has not been through a huge spike in demand but also from the still significant number of vessel in cold-layup.

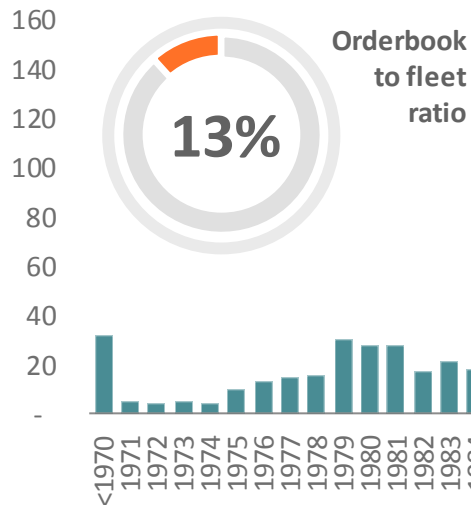
This will start to fade away slowly, especially once we enter the traditionally busier second half of the year. In terms of rates we are at slightly better levels than we were during early 2010, although we don't expect things to recover soon the same way they did back in late 2010 and early 2011.

As such there is an expectation for secondhand prices to hold over the next month or so despite some of the current owners being cornered and in need to push their units into the market.

Market Rates and Prices

	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
Panamax	NB	\$ 40.3mil	\$ 40.0mil	0.6%		\$ 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)	\$ 6.6mil	\$ 6.5mil	2.1%		\$ 9.1mil	\$ 20.5mil	\$ 15.0mil	\$ 11.3mil
	12mos TC (4,500teu)	\$ 9,100/d	\$ 9,000/d	1.1%		\$ 9,963/d	\$ 19,668/d	\$ 18,821/d	\$ 7,807/d
	12mos TC (3,500teu)	\$ 6,625/d	\$ 6,500/d	1.9%		\$ 7,189/d	\$ 14,773/d	\$ 13,198/d	\$ 6,600/d
Sub-Panamax	NB	\$ 30.4mil	\$ 30.3mil	0.4%		\$ 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)	\$ 5.3mil	\$ 5.3mil	0.0%		\$ 7.3mil	\$ 16.9mil	\$ 13.2mil	\$ 9.3mil
	12mos TC (gearless)	\$ 6,300/d	\$ 6,300/d	0.0%		\$ 6,739/d	\$ 13,303/d	\$ 9,943/d	\$ 5,667/d
	12mos TC (geared)	\$ 7,425/d	\$ 7,100/d	4.6%		\$ 6,877/d	\$ 11,971/d	\$ 8,993/d	\$ 5,414/d
Feedermax	NB	\$ 23.5mil	\$ 23.5mil	0.0%		\$ 25.0mil	\$ 30.7mil	\$ 29.4mil	\$ 29.2mil
	SH price (5yr old)	\$ 13.1mil	\$ 13.0mil	1.0%		\$ 14.0mil	\$ 22.2mil	\$ 21.1mil	\$ 13.9mil
	SH price (10yr old)	\$ 8.1mil	\$ 8.0mil	1.6%		\$ 9.7mil	\$ 15.8mil	\$ 14.3mil	\$ 9.6mil
	SH price (15yr old)	\$ 4.0mil	\$ 4.0mil	0.0%		\$ 5.2mil	\$ 11.6mil	\$ 9.5mil	\$ 6.0mil
	12mos TC (1,500teu)	\$ 6,625/d	\$ 6,500/d	1.9%		\$ 6,292/d	\$ 10,113/d	\$ 6,798/d	\$ 4,763/d
Feeder	NB	\$ 13.3mil	\$ 13.0mil	2.6%		\$ 13.3mil	\$ 15.9mil	\$ 15.1mil	\$ 13.2mil
	SH price (5yr old)	\$ 5.8mil	\$ 5.5mil	6.1%		\$ 6.7mil	\$ 9.8mil	\$ 9.1mil	\$ 9.8mil
	SH price (10yr old)	\$ 3.9mil	\$ 3.8mil	4.4%		\$ 5.2mil	\$ 9.0mil	\$ 7.5mil	\$ 7.1mil
	SH price (15yr old)	\$ 1.2mil	\$ 1.2mil	-0.9%		\$ 1.6mil	\$ 2.9mil	\$ 2.3mil	\$ 2.8mil
	12mos TC (1,500teu)	\$ 4,500/d	\$ 4,250/d	5.9%		\$ 4,380/d	\$ 5,463/d	\$ 4,538/d	\$ 3,564/d

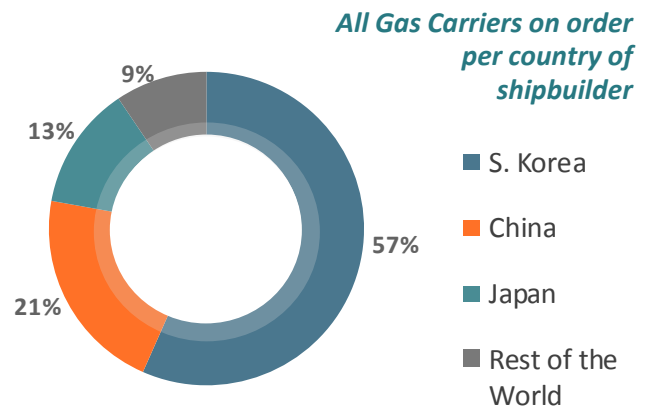
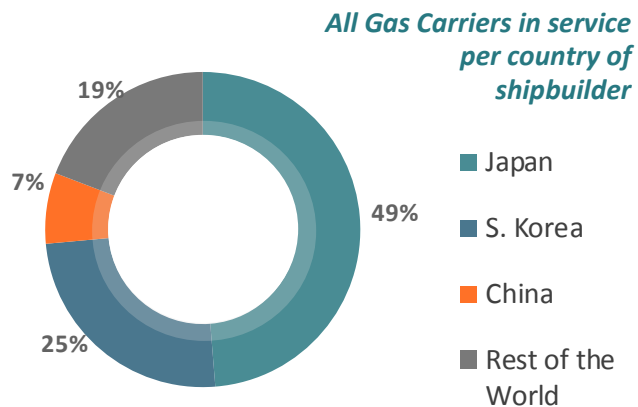
no. Vessels



Active Fleet: 1,611 VsIs

On Order: 212 VsIs (13%)

Fleet breakdown

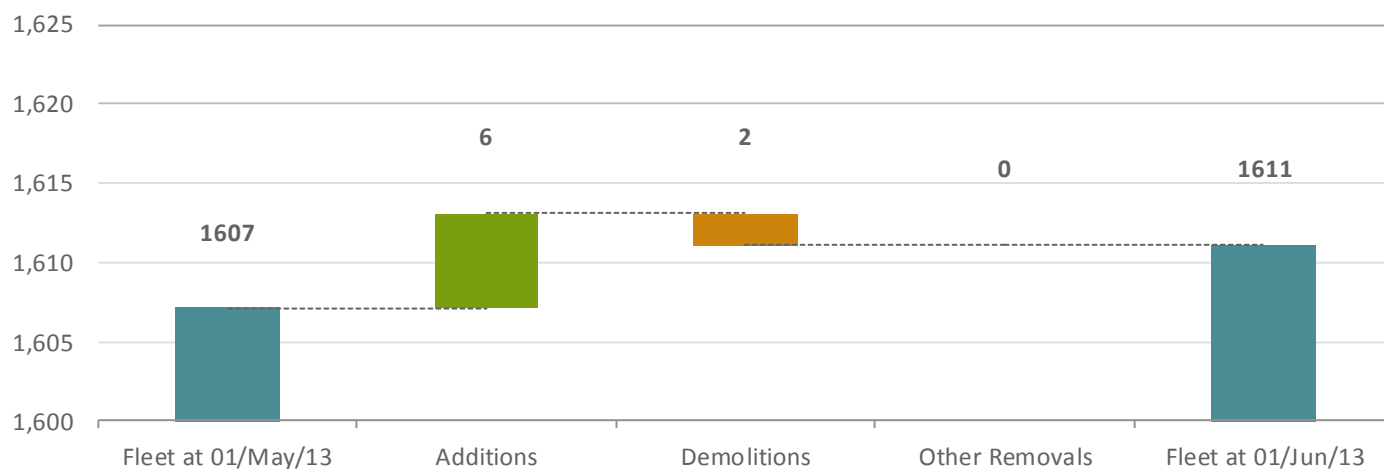


Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5years	5-10years	10-15years	15-20years	20-25years	>25years	Total	2013	2014	2015+
SGC	1,010	193	137	112	153	159	256	70	26	38	6
MGC	56	17	19	5	8	6	1	13	3	6	4
LGC	92	12	20	19	7	29	5	-	-	-	-
VLGC	78	24	39	11	1	1	2	24	7	10	7
Total LPG	1,236	246	215	147	169	195	264	107	36	54	17
Small	39	9	10	2	5	3	10	8	1	-	7
Standard	291	59	119	43	27	9	34	97	17	32	48
Q-Flex	31	11	20	-	-	-	-	-	-	-	-
Q-Max	14	10	4	-	-	-	-	-	-	-	-
Total LNG	375	89	153	45	32	12	44	105	18	32	55
Total Gas Carriers	1,611	335	368	192	201	207	308	212	54	86	72

Fleet Development this month

No. Vessels



Fleet Development

	Fleet as at 01 May 2013		Additions May-2013		Demolitions May-2013		Other Removals/ Additions		Fleet as at 01 Jun 2013		Nett Change May-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	1,233	20.379	5	0.123	-2	-0.010	-	-	1,236	20.491	3	0.112
Total LNG	374	52.770	1	0.155	-	-	-	-	375	52.925	1	0.155
Total Gas Carriers	1,607	73.149	6	0.277	-2	-0.010	-	-	1,611	73.416	4	0.267

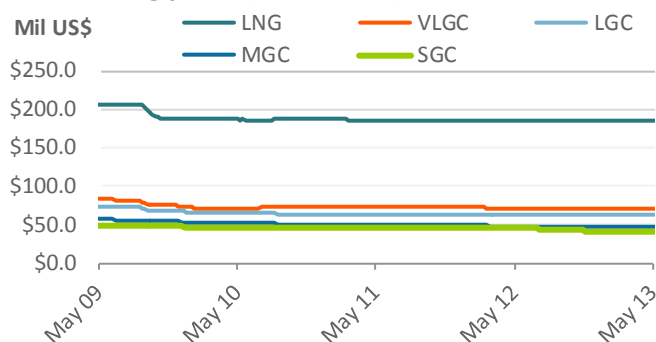
Orderbook Development

	Orderbook as at 01 May 2013		New orders May-2013		Deliveries May-2013		Other Removals/ Additions		Orderbook as at 01 Jun 2013		Nett Change May-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	112	3.218	-	-	-5	-0.123	-	-	107	3.095	-5	-0.123
Total LNG	103	15.926	3	0.213	-1	-0.155	-	-	105	15.983	2	0.058
Total Gas Carriers	215	19.143	3	0.213	-6	-0.277	-	-	212	19.078	-3	-0.065

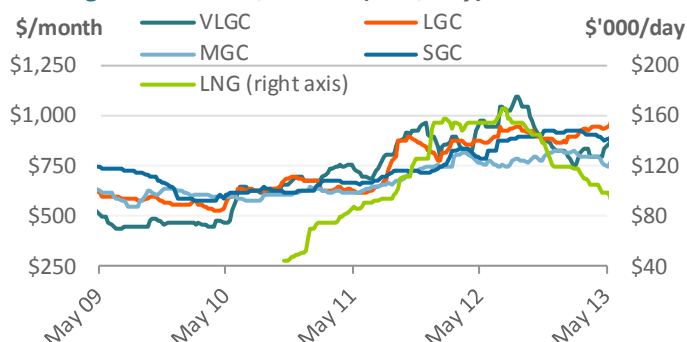
In Service Fleet Vs. Orderbook

	no. in Service	no. on Order	pct	CBM in Service	CBM on Order	pct
Total LPG	1,236	107	9%	20,491,145	3,095,106	15%
Total LNG	375	105	28%	52,925,031	15,983,140	30%
Total Gas Carriers	1,611	212	13%	73,416,176	19,078,246	26%

Newbuilding prices (million US\$)



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



Market summary

As expected the LNG market continued to soften from its previous highs. Despite having dropped significantly we don't expect rates to go too far down as there is still limited availability in the market and demand for natural gas is still holding fairly well. It is likely that we will see short-term rates close in on what is currently on offer for longer-period deals which is only 5-10k less than the levels they are seeing right now.

In the LPG sector things started to firm up once again, especially in the larger sizes where we had a peak in demand especially in the Atlantic basin. We are now seeing levels which are slightly higher than the average seen last year, which might be a promise for this year to turn out to be the best in terms of average performance that we have seen since the start of the 2008 crisis.

LNG Market Rates and Prices

	Vessel	May-13	Apr-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)	\$ 93,167/d	\$ 99,000/d	-5.9%		\$ 148,644/d	\$ 97,712/d	\$ 51,167/d	-

LPG Market Rates and Prices

	Vessel	May-13	Apr-13	±%	Trend	2012	2011	2010	2009
VLGC	NB	\$ 70.0mil	\$ 70.0mil	0.0%		\$ 71.0mil	\$ 72.8mil	\$ 71.5mil	\$ 80.8mil
	Spot TCE (US\$/mos)	\$ 1,107/m	\$ 629/m	76.0%		\$ 927/m	\$ 932/m	\$ 525/m	\$ 182/m
	12mos TC (US\$/mos)	\$ 904/m	\$ 840/m	7.6%		\$ 928/m	\$ 795/m	\$ 576/m	\$ 499/m
LGC	NB	\$ 62.0mil	\$ 62.0mil	0.0%		\$ 62.3mil	\$ 63.0mil	\$ 64.3mil	\$ 72.6mil
	Spot rate (US\$/MT)	\$ 58/MT	\$ 45/MT	31.3%		\$ 55/MT	\$ 55/MT	\$ 35/MT	\$ 22/MT
	12mos TC (US\$/mos)	\$ 975/m	\$ 940/m	3.7%		\$ 888/m	\$ 721/m	\$ 616/m	\$ 624/m
MGC	NB	\$ 46.0mil	\$ 46.0mil	0.0%		\$ 47.2mil	\$ 49.7mil	\$ 50.7mil	\$ 56.4mil
	12mos TC (US\$/mos)	\$ 770/m	\$ 760/m	1.3%		\$ 783/m	\$ 665/m	\$ 604/m	\$ 621/m
SGC	NB	\$ 41.0mil	\$ 41.0mil	0.0%		\$ 43.8mil	\$ 46.0mil	\$ 45.2mil	\$ 48.9mil
	12mos TC (US\$/mos)	\$ 900/m	\$ 880/m	2.3%		\$ 858/m	\$ 693/m	\$ 611/m	\$ 726/m

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