

FEBRUARY 2014

MONTHLY MARKET REPORT

S&P ACTIVITY
DEMOLITION ACTIVITY
BULK CARRIERS FIXTURE ACTIVITY
GRAPHICAL ANALYSIS OF THE BALTIC INDICES

"GOLDEN DESTINY MONTHLY REPORT/S&P – DEMOLITION ACTIVITY" highlights the trends and the volume of transactions in the Sale & Purchase and Demolition market, the buying interest of Greek and Foreign Investors, the presence of the main Demolition Countries in the market and the popularity of each vessel type either for further trading or scrapping.

In the period charter market, the ***"GOLDEN DESTINY MONTHLY REPORT/ Bulk Carriers Fixture Activity"*** focuses in the Bulk Carrier Sector and shows the volume of transactions for vessels of all Sizes (Capesizes, Post Panamaxs, Kamsarmaxes, Panamaxs, Supramaxes, Handymaxes & Handysizes) & highlights the regular fixture period and which size of vessel is the most commercial for trading.

In the spot charter market, the ***"GOLDEN DESTINY MONTHLY REPORT/ Graphical Analysis of the Baltic Indices"***, shows the daily movement of all the Baltic Indices as an indicator of the freight market in the dry and wet sector.

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S&P ACTIVITY, FEBRUARY 2014 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	JAN 2014 UNITS	%monthly change	FEB 2013 UNITS	%year-on-year change
Bulkcarriers	14	830.059	251.100.000	0	0	0	38	-63,16%	9	56%
Tankers	9	1.092.427	276.000.000	0	0	0	11	-18,18%	5	80%
Gas Tankers	2	15.150	21.000.000	0	0	0	0	N/A	0	N/A
Liners	0	0	0	0	0	0	1	-100,00%	0	N/A
Containers	0	0	0	0	0	0	4	-100,00%	3	-100%
Combi	0	0	0	0	0	0	0	N/A	0	N/A
PAX/RO	0	0	0	0	0	0	0	N/A	0	N/A
Reefers	0	0	0	0	0	0	0	N/A	0	N/A
Sp. Projects	1	152	0	500000	0	0	0	N/A	0	N/A
TOTAL	26	1.937.788	548.100.000	500.000	0	0	54	-51,85%	17	53%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JAN 2014 UNITS	%monthly change
Bulkcarriers	34	2.026.169	630.950.000	0	12	1	3	2	37	-8,11%
Tankers	38	3.381.707	950.900.000	0	4	1	2	0	51	-25,49%
Gas Tankers	13	762.009	1.177.000.000	0	0	0	0	0	6	116,67%
Liners	9	74.091	16.300.000	0	3	0	5	4	14	-35,71%
Containers	18	804.474	329.900.000	0	2	3	3	0	2	800,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	3	15.806	14000000	0	1	1	2	0	3	0,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Sp. Projects	8	15.237	43.830.000	0	5	0	4	0	4	100,00%
TOTAL	123	7.079.493	3.162.880.000	0	27	6	19	6	117	5,13%

TOTAL S&P ACTIVITY,FEBRUARY 2014												
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JAN 2014 UNITS	%monthly change	FEB 2013 UNITS	%year-on-year change
Bulkcarriers	48	2.856.228	882.050.000	0	12	1	3	2	75	-36,00%	33	45%
Tankers	47	4.474.134	1.226.900.000	0	4	1	2	0	62	-24,19%	39	21%
Gas Tankers	15	777.159	1.198.000.000	0	0	0	0	0	6	150,00%	5	200%
Liners	9	74.091	16.300.000	0	3	0	5	4	15	-40,00%	21	-57%
Containers	18	804.474	329.900.000	0	2	3	3	0	6	200,00%	9	100%
Combi	0	0	0	0	0	0	0	0	0	n/a	0	n/a
PAX/RO	3	15.806	14.000.000	0	1	1	2	0	3	0,00%	5	n/a
Reefers	0	0	0	0	0	0	0	0	0	n/a	2	n/a
Sp. Projects	9	15.389	43.830.000	500.000	5	0	4	0	4	125,00%	4	125%
TOTAL	149	9.017.281	3.710.980.000	500.000	27	6	19	6	171	-12,87%	118	26%

UB=Undisclosed Buyers // PT = Private Terms // ACT= Auction

DEMOLITION ACTIVITY, FEBRUARY 2014

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 7/2/2014		WEEK 2 14/2/2014		WEEK 3 21/2/2014		WEEK 4 28/2/2014		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	3	93.264	5	489.725	2	71.677	7	641.203	17	1.295.869
Tankers	2	68.457	4	622.294	2	16.692	2	355.640	10	1.063.083
Gas Tankers	0	0	0	0	2	113.097	0	0	2	113.097
Liners	2	27.044	3	40.933	5	35.445	3	31.646	13	135.068
Containers	4	220.030	6	387.614	11	624.143	2	125.541	23	1.357.328
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	2	5.498	0	0	1	3.043	3	26.774	6	35.315
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	1	669	0	0	1	4.527	0	0	2	5.196
TOTAL	14	414.962	18	1.540.566	24	868.624	17	1.180.804	73	4.004.956
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 7/2/2014		WEEK 2 14/2/2014		WEEK 3 21/2/2014		WEEK 4 28/2/2014		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	72.482	4	232.446	2	46.436	0	0	9	351.364
India	9	336.982	9	637.944	15	744.285	7	286.209	40	2.005.420
China	0	0	1	284.569	1	6.503	2	473.648	4	764.720
Pakistan	0	0	1	47.882	1	3.069	1	149.989	3	200.940
Turkey	1	4.213	0	0	1	3.043	1	2.350	3	9.606
Various	0	0	0	0	0	0	0	0	0	0
Unknown	1	1.285	3	337.725	4	65.288	6	268.608	14	672.906
TOTAL	14	414.962	18	1.540.566	24	868.624	17	1.180.804	73	4.004.956

TOTAL DEMOLITION ACTIVITY, FEBRUARY 2014													
TYPE	UNITS	DWT	DEMO COUNTRY									FEB 2013 UNITS	%year-on- year change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN	JAN 2014	%monthly change		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	
Bulkcarriers	17	1.295.869	5	5	1	2	0	0	4	14	21,43%	25	-32%
Tankers	10	1.063.083	1	3	2	1	0	0	3	8	25,00%	9	11%
Gas Tankers	2	113.097	0	1	0	0	0	0	1	2	0,00%	1	100%
Liners	13	135.068	3	5	1	0	0	0	4	3	333,33%	15	-13%
Containers	23	1.357.328	0	22	0	0	0	0	1	10	130,00%	21	10%
Combi	0	0	0	0	0	0	0	0	0	0	N/A	1	-100%
PAX/RO	6	35.315	0	2	0	0	3	0	1	5	20,00%	5	20%
Reefers	0	0	0	0	0	0	0	0	0	0	N/A	1	-100%
Sp.Projects	2	5.196	0	2	0	0	0	0	0	1	100,00%	2	0%
TOTAL	73	4.004.956	9	40	4	3	3	0	14	43	69,77%	80	-9%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2014 – PAGE 1

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	2		2			
2009-2013	UP TO 5YRS	13	1	9	3		
2004-2008	UP TO 10YRS	5	1	1	2		
1999-2003	UP TO 15YRS	2		1	1		
1994-1998	UP TO 20YRS	1		1			
1983-1997	UP TO 30YRS	0					
TOTAL		23	2	14	6	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0					
2009-2013	UP TO 5YRS	1		1			
2004-2008	UP TO 10YRS	0					
1999-2003	UP TO 15YRS	0					
1994-1998	UP TO 20YRS	0					
1983-1997	UP TO 30YRS	0					
TOTAL		1	0	1	0	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	1	1				
2009-2013	UP TO 5YRS	10	1	6	3		
2004-2008	UP TO 10YRS	2					
1999-2003	UP TO 15YRS	0					
1994-1998	UP TO 20YRS	0					
1983-1997	UP TO 30YRS	0					
TOTAL		13	2	6	3	0	0

PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0					
2009-2013	UP TO 5YRS	3	1	2			
2004-2008	UP TO 10YRS	2	1	1			
1999-2003	UP TO 15YRS	5	2	3			
1994-1998	UP TO 20YRS	3	1	1	1		
1983-1997	UP TO 30YRS	0					
TOTAL		13	5	7	1	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2014 – PAGE 2

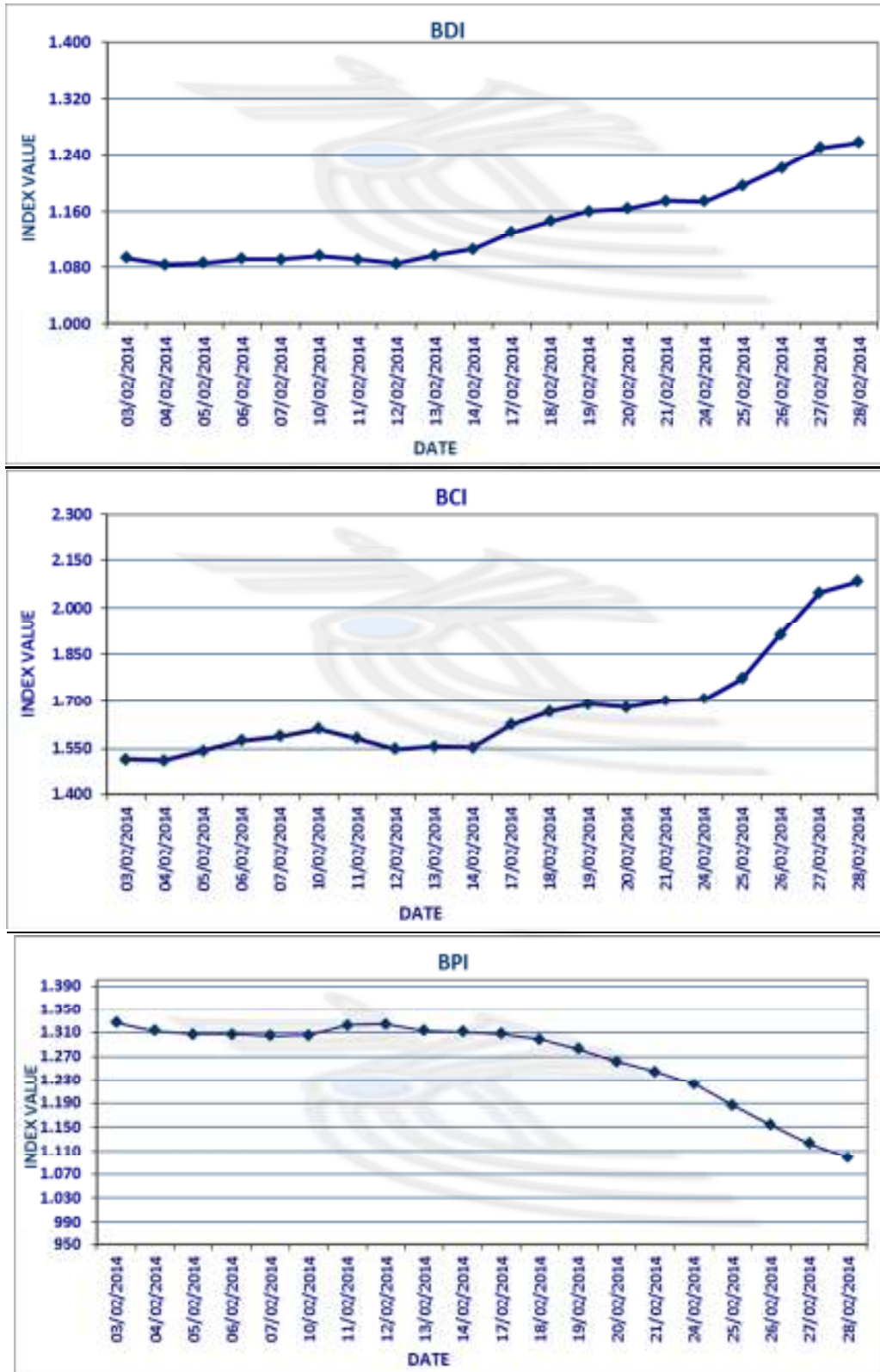
SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0					
2009-2013	UP TO 5YRS	4	3	1			
2004-2008	UP TO 10YRS	3	3				
1999-2003	UP TO 15YRS	1	1				
1994-1998	UP TO 20YRS	0					
1983-1997	UP TO 30YRS	0					
TOTAL		8	7	1	0	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0					
2009-2013	UP TO 5YRS	0					
2004-2008	UP TO 10YRS	0					
1999-2003	UP TO 15YRS	0					
1994-1998	UP TO 20YRS	2	2				
1983-1997	UP TO 30YRS	0					
TOTAL		2	2	0	0	0	0

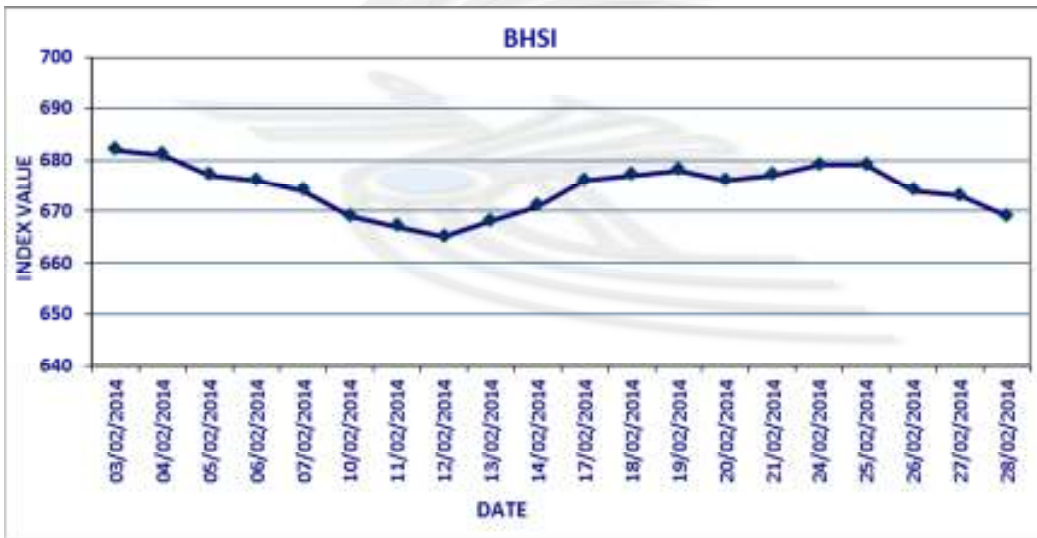
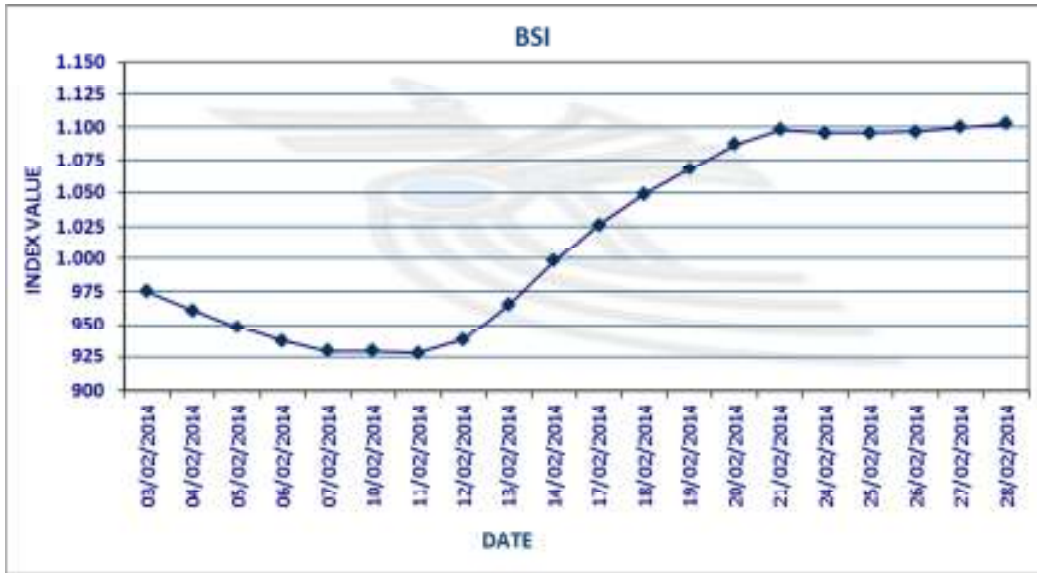
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0					
2009-2013	UP TO 5YRS	6	4	2			
2004-2008	UP TO 10YRS	1		1			
1999-2003	UP TO 15YRS	0					
1994-1998	UP TO 20YRS	0					
1983-1997	UP TO 30YRS	0					
TOTAL		7	4	3	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2014									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	JAN 2014	% monthly
	>=2014	2009-2013	2004-2008	1999-2003	1994-1998	1983-1993			
CAPE SIZE	2	13	5	2	1	0	23	15	53,33%
POST PANAMAX	0	1	0	0	0	0	1	1	0,00%
KAMSARMAX	1	10	2	0	0	0	13	16	-18,75%
PANAMAX	0	3	2	5	3	0	13	17	-23,53%
SUPRAMAX	0	4	3	1	0	0	8	18	-55,56%
HANDYMAX	0	0	0	0	2	0	2	0	N/A
HANDYSIZE	0	6	1	0	0	0	7	4	75,00%
TOTAL	3	37	13	8	6	0	67	71	-5,63%

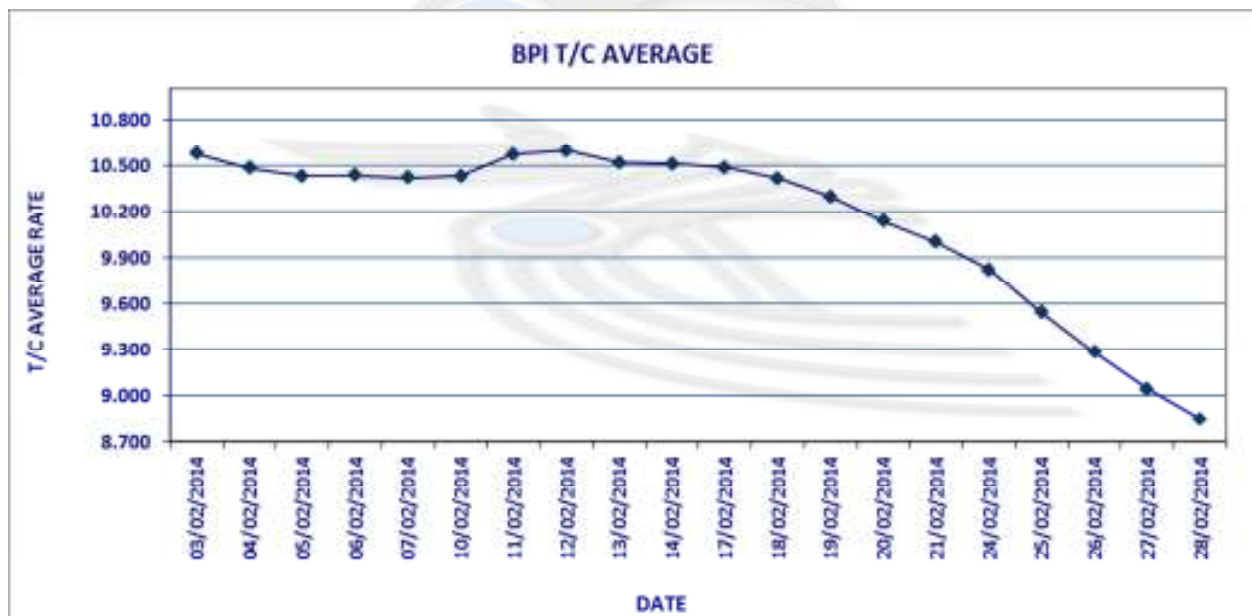
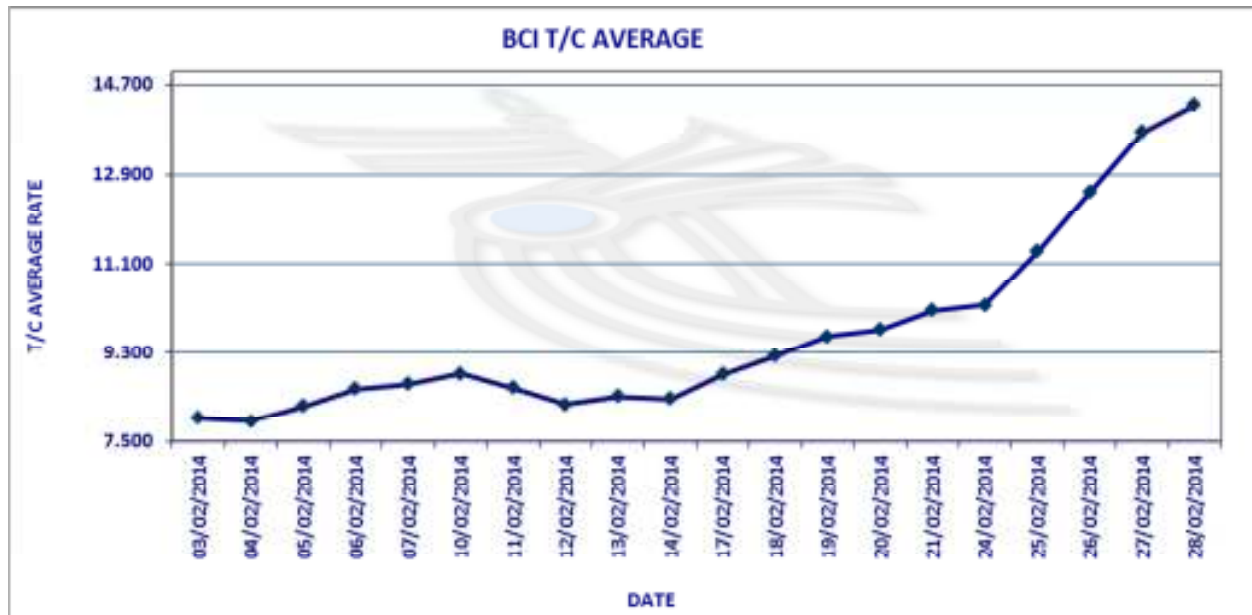
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, FEBRUARY 2014 -PAGE 1



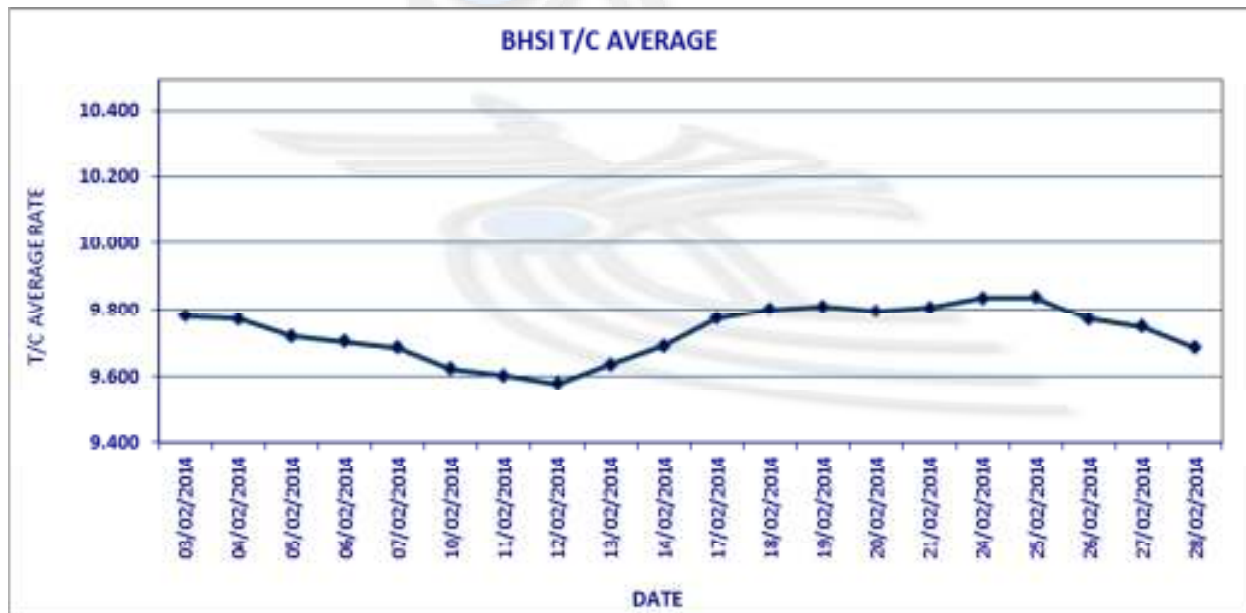
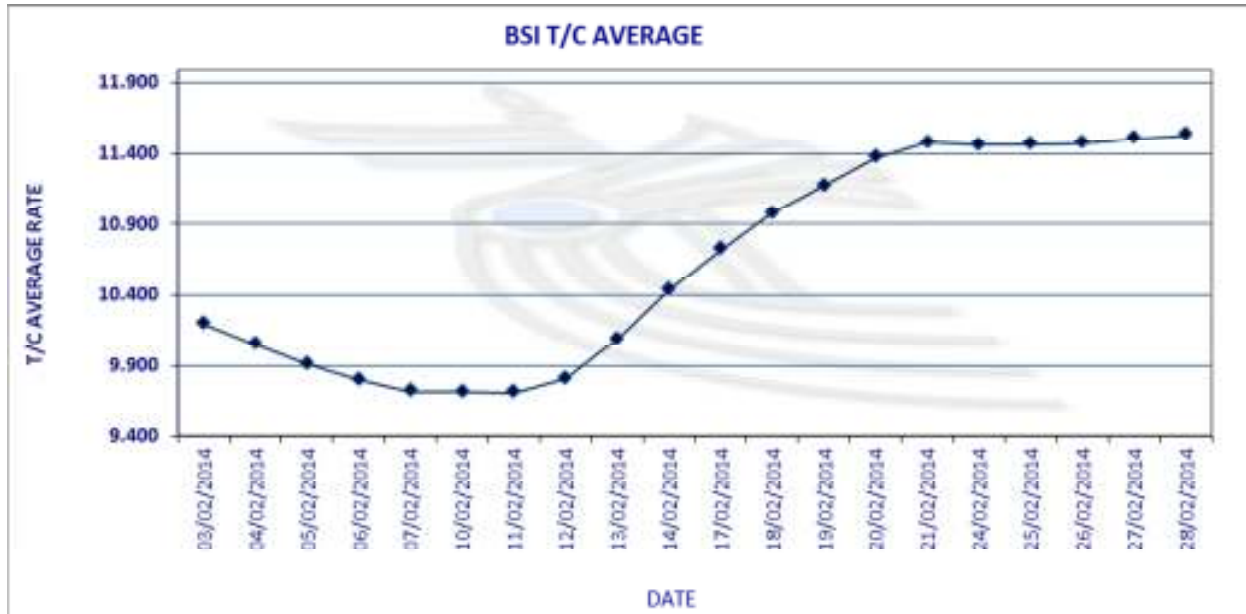
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, FEBRUARY 2014 -PAGE 2



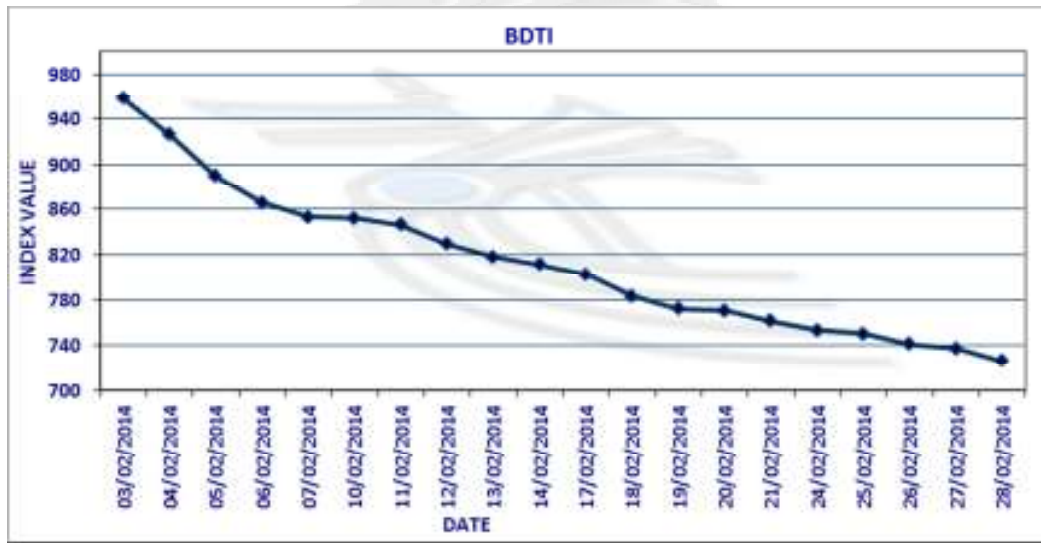
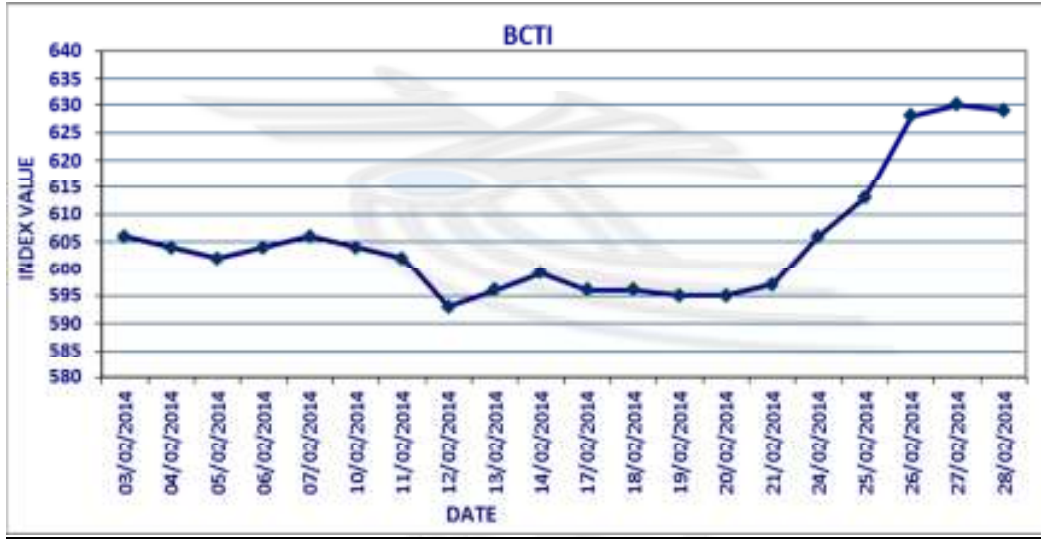
T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2014 –PAGE 1



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2014 –PAGE 2



WET CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2014



DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, FEBRUARY 2014

BALTIC DRY INDICES							
FEB 2014				JAN 2014	% m-o-m	FEB 2013	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
BDI	1.084	1.258	1.140	1.471	-23%	745	53%
BHI	665	682	674	723	-7%	422	60%
BSI	928	1.103	1.016	1.156	-12%	688	48%
BPI	1.099	1.326	1.266	1.550	-18%	807	57%
BCI	1.513	2.084	1.674	2.171	-23%	1.398	20%
BALTIC DAILY RATES							
FEB 2014				JAN 2014	% m-o-m	FEB 2013	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
Handy	9.577	9.836	9.731	10.374	-6%	6.286	55%
Supramax	9.708	11.530	10.628	12.084	-12%	7.196	48%
Panamax	8.848	10.595	10.141	12.360	-18%	6.428	58%
Capesize	7.912	10.296	9.680	17.089	-43%	6.311	53%