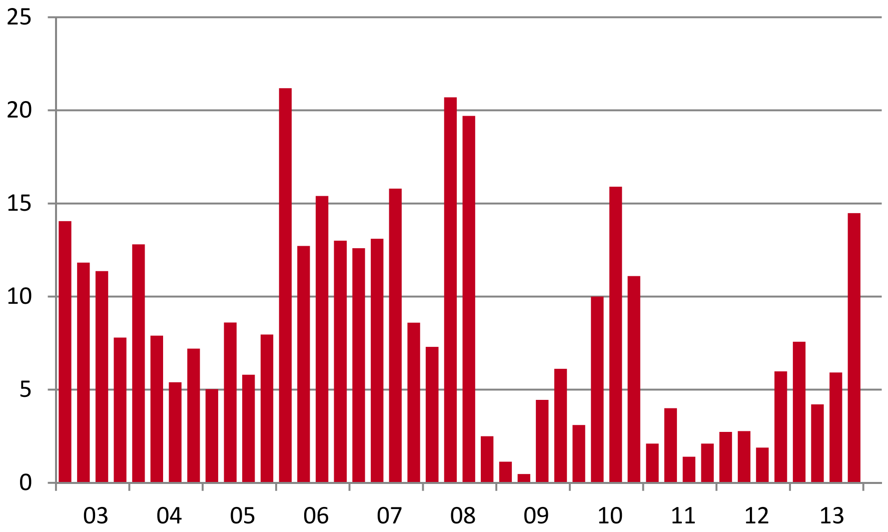
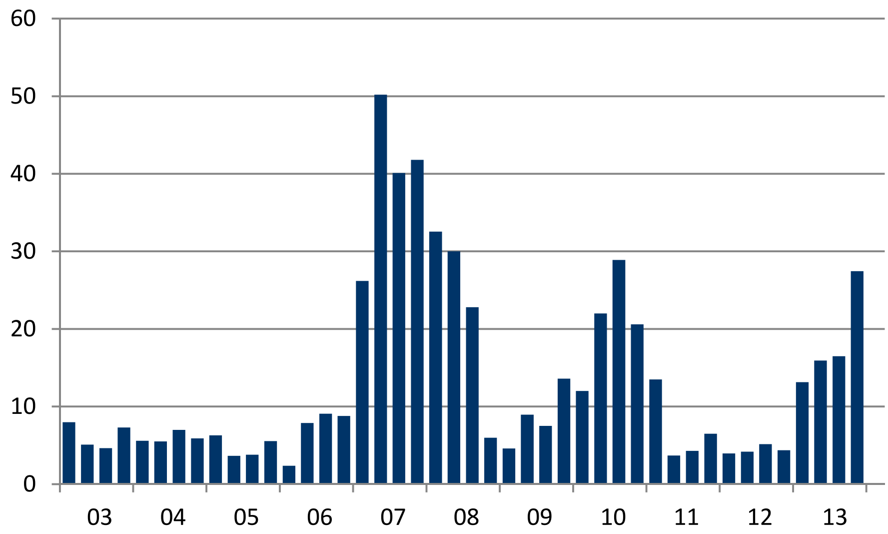
RS Platou Monthly

December 2013

New orders of tankers, quarterly Mill dwt



New orders of bulk carriers, quarterly Mill dwt



Analytical topic of the month:

World shipping 2014; On the recovery track

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Analyses and comments

World shipping 2014; On the recovery track

The year that went past answered two important questions for the global shipping markets: Overcapacity is not as bad as feared and the world economy is finally gaining some real momentum. With fleet capacity growth now slowing, this augurs well for a stronger 2014 although absolute freight rate levels are unlikely to be spectacular.

While the sub-3 percent growth rate for the world economy was the weakest in a decade, bar the Financial Crisis in 2009, the year finished on a significantly stronger note than it began as the US accelerated, China stabilized and Europe and Japan ended years of contraction and/or stagnation. At year-end, leading indicators were pointing higher for all key economies and with Central Banks still in a stimulative mood, GDP growth revisions in 2014 should be to the upside, for the first time since 2010.

In our view, the freight rate improvement in key shipping markets during the second half of 2013 in itself confirms that overcapacity was not massive, as feared. Capacity utilization rose from low levels as world trade gathered pace, fleet growth slowed and high bunker prices continued to place real constraints on vessel speed.

With fleet capacity growth set to slow further in 2014 while the world economy gathers momentum, freight rates should return to some level of profitability for most segments. So, nothing to worry about, right? Wrong. The risk that the next financial crisis will be in China, the main engine for tonnage demand growth, is becoming higher on forecasters' minds and there are still fears that the Euro Crisis is just pausing or that Middle East turmoil will trigger another oil price spike. For the shipping industry itself, the main challenge will be how to manage the combination of present high private equity capital availability and order-hungry shipyards with prudent capacity expansion.

The tanker market in 2014;
More likely to resemble second half '13 than first half
The crude tanker market definitely won the "surprize" in 2013 with freight rates soaring from twenty year lows in the fourth quarter with all segments, eventually, participating. While hard data on Q4 fundamentals won't be available for some time still, it is safe to say that ton-mile-demand and fleet supply changes alone cannot explain the dramatic increase in rates. We suspect that the continued high level of bunker prices caused average fleet speed to respond only slowly to the improvement in market conditions, if at all. As discussed last month, we do not see the level of rates seen in Q4 13, particularly for VLCCs, as sustainable on a fundamental basis. However, a continued slowdown in newbuilding deliveries combined with a revival of growth in the global oil trade as oil demand picks up should lead to a moderate improvement in average capacity utilization for the year.

The dry bulk market in 2014;
A further improvement in fundamentals seems likely
Dry bulk market fundamentals improved somewhat in 2013. After a very weak first half, earnings rose to surprisingly high levels in the latter part of the year. Preliminary data suggest tonnage demand to have increased between 8 and 9 percent, while fleet capacity rose slightly less than 8 percent calculated on a yearly average basis. Once again China surprised positively with a 13 percent jump in dry bulk imports. Imports to other Asian countries were moderately higher, while European imports basically came in at similar volumes as last year. Deliveries of new ships from yards reached slightly less than 60 mill dwt, the lowest since 2009, while removals totaled some 22 mill dwt. A further reduction in deliveries combined with a continued robust growth in seaborne dry bulk trade should result in a further improvement of average capacity utilization in 2014.

Ole-Rikard Hammer and Bjørn Bodding
RS Platou Economic Research

World economy and world shipping

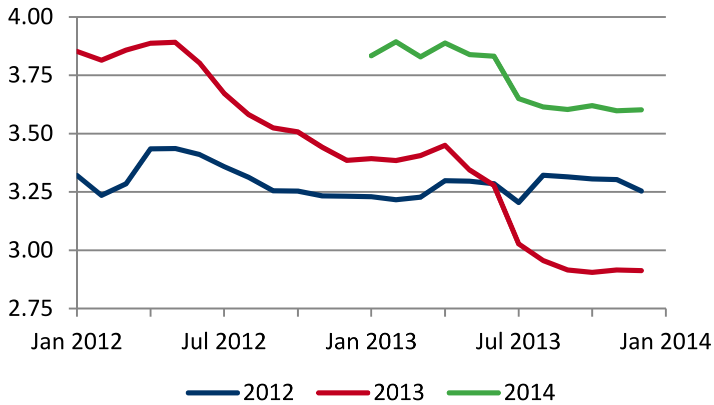
2013 ended on a far stronger note than it began for the world economy. Data releases during the past month, and for the fourth quarter as a whole, have generally beat expectations and confirmed that the fledgling upswing now is gathering pace. The most important event on the macro front was the upward revision to Q3 US GDP growth to 4.1% from an already strong 3.6%. This was the third straight quarter-on-quarter improvement and the fastest pace of growth since Q4 2011. Importantly, the figures revealed a strong contribution from end-user demand as opposed to mere inventory building. Global manufacturing continues to pick up steam with a composite measure of the world-wide PMI rising to 53.3 in December, the highest since April 2011. A slight weakening of the Chinese PMI to 51.0 was the only slight disappointment.

World economy - YoY change in %

GDP growth	2012		2013		2014	
US	2.8		1.7		2.7	(2.6)
Euro area	-0.6		-0.4		1.0	
China	7.7	(7.8)	7.7		7.4	
Japan	1.4	(1.9)	1.8	(1.9)	1.6	(1.7)
India	5.0	(5.2)	4.8		5.7	(5.8)
World	**3.3**		**2.9**		**3.6**	
World trade	2.7		2.9		4.9	

Various sources *( ) previous month, if changed*

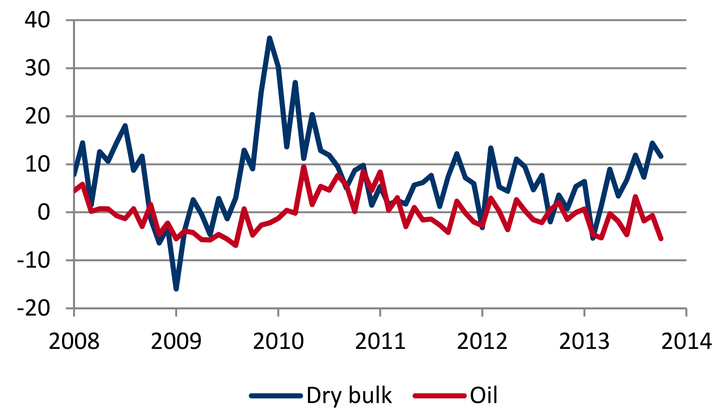
Forecasts for world GDP, monthly revisions YoY change in %



World merchant fleet - YoY change in %

	2012	2013F	2014F
Tonnage demand	6.1	5.8	5.6
Fleet growth	7.2	5.3	4.2
Utilization rate	84.4	84.8	86.0

Seaborne trade YoY change in %



Market indicators - YoY change in %

Seaborne trade		2Q/2013	3Q/2013	2013-10m
Oil		-2.3	0.3	-2.1
Dry bulk		4.9	5.8	6.7
Oil		**Oct 2013**	**Nov 2013**	**2013-11m**
Oil consumption	World	1.0	1.6	1.3
	US	2.9	8.0	1.8
	China	0.1	2.1	3.6
Crude imports	US	-17.3	-11.0	-15.9
	China	-13.8	0.8	3.5
Dry bulk		**Oct 2013**	**Nov 2013**	**2013-11m**
China imports	Total	25.1	15.4	13.9
	Iron ore	21.1	18.2	11.1
Steel production	China	9.2	4.2	7.8
	US	8.7	5.3	-2.1
Container		**Oct 2013**	**Nov 2013**	**2013-11m**
US imports		3.1	0.5	2.9

Newcastle steam coal USD/ton

Commodity prices

		Dec 2012	Nov 2013	Dec 2013
Brent oil - spot	USD/bbl	111.6	111.8	110.5
Bunkers - Singapore	USD/t	606.0	609.0	618.5
Indian iron ore	USD/t	141.5	135.5	134.5
Steam coal	USD/t	90.7	82.8	84.6
Steel - HRC B. Sea	USD/t	540.0	540.0	535.0

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

Newbuilding

The last month of 2013 was an active one in the newbuilding market. Close to 20 VLCCs have been contracted, and the long anticipated MR deal for BP was finally confirmed at Hyundai Mipo. The first methanol-fueled vessels have been ordered at Hyundai Mipo and Minami Nippon by Marinvest, Westfal-Larsen and Mitsui OSK with charter to Waterfront Shipping. Both Knutsen OAS and Elcano have ordered LNG carriers related to projects of the Spanish joint venture Stream LNG. In other segments, a number of options from deals concluded earlier this year have been declared.

Newbuilding prices in mill USD

		Dec 2011	Nov 2013	Dec 2013
Tank*	VLCC	89	93/94	94/95
	Suezmax	57	59/60	62
	Aframax	45/46	51	51/52
	MR Clean	32	35	35/36
Bulk*	Capesize	45	51/52	53
	Kamsarmax	26	29	29/30
	Supramax	24	27	27/28

* Tankers from Korean yards, bulk carriers from Chinese yards

Order book in no. / mill dwt

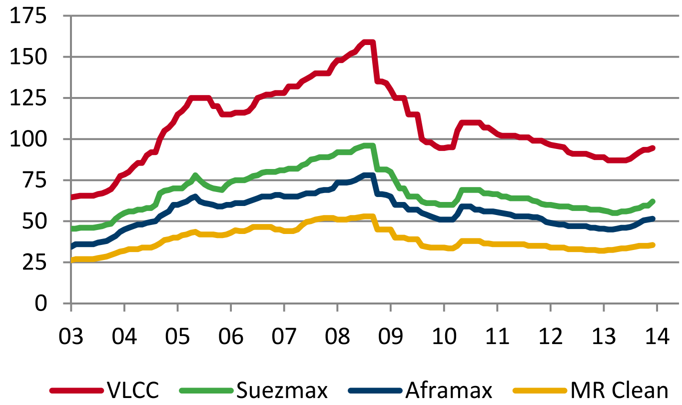
		Total		2014		2015		2016+	
Tank*	VLCC	70	22.1	31	9.8	16	5.1	23	7.2
	Suezmax	25	3.9	18	2.8	7	1.1	0	0.0
	Aframax	89	10.0	31	3.5	36	4.1	22	2.5
	Smaller	408	18.2	177	7.7	149	6.6	82	3.8
	Total	**592**	**54.2**	**257**	**23.8**	**208**	**16.9**	**127**	**13.5**
Bulk*	Capesize	241	48.0	108	22.5	80	15.0	53	10.5
	Post Panamax	35	3.5	22	2.2	10	1.0	3	0.3
	Pan./Kamsarmax	339	27.1	201	16.0	89	7.2	49	4.0
	Handy/Supramax	434	26.1	196	11.4	164	10.0	74	4.6
	Handysize	382	13.2	191	6.3	151	5.4	40	1.4
	Total	**1431**	**718.0**	**718**	**58.4**	**494**	**38.6**	**219**	**20.9**

New orders in no. / mill dwt

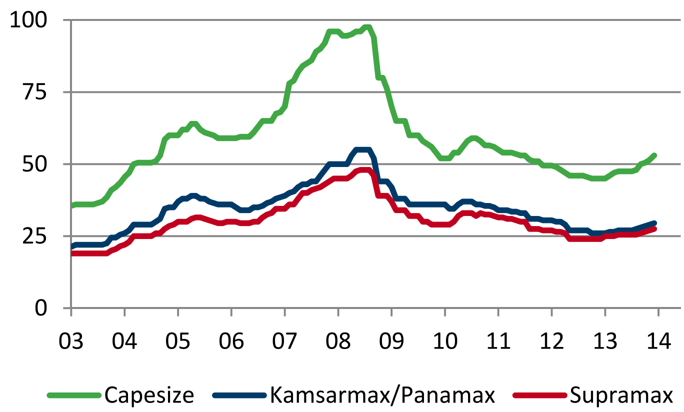
		2012		2013		Dec 2013	
Tank*	VLCC	17	5.3	43	13.6	19	6.1
	Suezmax	19	2.5	4	0.6	0	0.0
	Aframax	8	0.9	63	7.1	5	0.6
	Smaller	135	6.4	251	10.8	47	1.9
	Total	**179**	**15.1**	**361**	**32.2**	**71**	**8.5**
Bulk*	Capesize	21	3.9	161	31.3	13	2.9
	Post Panamax	4	0.4	7	0.7	0	0.0
	Pan./Kamsarmax	56	4.4	141	11.4	17	1.4
	Handy/Supramax	99	5.6	344	21.1	48	3.1
	Handysize	131	4.3	251	8.6	24	0.8
	Total	**311**	**18.6**	**904**	**73.0**	**102**	**8.1**

* For tonnage definitions, visit www.platou.com

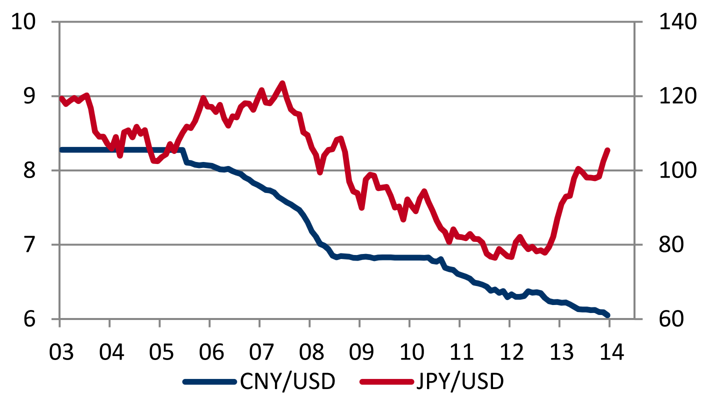
Building prices for tankers Mill USD



Building prices for bulk carriers Mill USD



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



Tankers | Freight market

The upswing in the crude tanker market continued and broadened during December, before predictably quieting down into the Holidays. VLCC rates held their through the month while Suezmax and Aframax rates spiked across the board in the second half as charterers began to look for cheaper alternatives to VLCCs.

The clean market saw a moderate upswing for MRs in the Atlantic, driven by seasonally higher demand. In addition, the previous month's exodus of tonnage to the East, in response to disappointing rate levels, and the onset of bad weather tightened tonnage availability. The US to Europe distillate trade took a hammering as the Cont-US gasoline trade picked up, the result being that rates remained relatively steady in the $18-20,000 range on a round voyage basis.

Average freight rates in 1,000 USD/day

		2012	2013	Nov 2013	Dec 2013
Spot	VLCC	20.9	17.6	45.6	53.1
	Suezmax	14.7	14.1	14.5	48.9
	Aframax	15.4	16.3	14.6	34.9
	LR2 Clean	14.3	13.5	7.6	12.7
	LR1 Clean	16.7	17.2	11.8	17.4
	MR Clean	13.0	16.3	13.0	13.0
12m T/C	VLCC	19.9	19.2	20.0	25.0
	Suezmax	16.2	16.0	16.0	18.0
	Aframax	13.3	13.6	15.0	15.5
	LR2 Clean	13.5	15.9	16.0	15.8
	LR1 Clean	12.2	14.4	15.3	15.3
	MR Clean	13.1	14.0	14.5	14.5

For weekly freight rates, visit www.platou.com

Tanker fleet development in mill dwt *

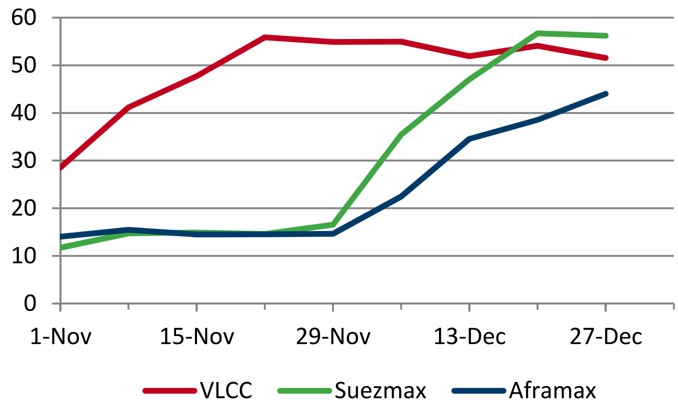
	Deliveries 2013	Removals 2013	Fleet end Dec 2013	YoY in %
VLCC	9.5	5.6	190.1	2.1
Suezmax	4.7	1.1	76.2	4.9
Aframax	1.9	2.7	99.0	-0.8
Smaller	5.3	2.1	105.1	3.1
Total tanker fleet	**21.5**	**11.6**	**470.4**	**2.1**

* For tonnage definitions, visit www.platou.com

Oil market in mill bpd

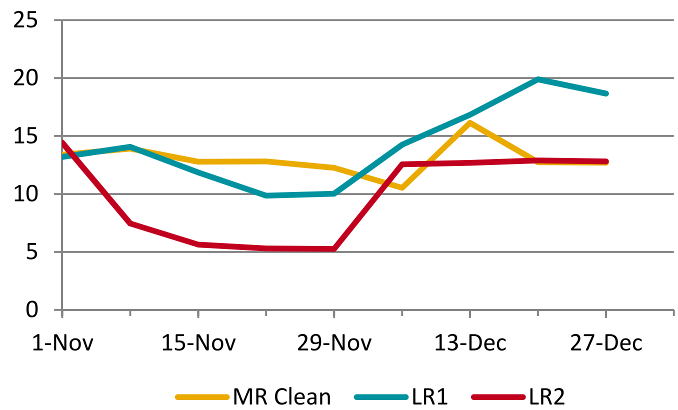
		2012-11m	2013-11m	YoY in %
Demand	OECD	46.0	46.0	0.0
	Non-OECD	44.0	45.2	2.7
	World demand	90.0	91.2	1.3
Supply	Middle East	23.5	23.0	-2.1
	Africa	8.7	8.2	-6.3
	Latin America	10.6	10.6	0.2
	North America	13.6	15.1	10.8
	Western Europe	3.5	3.3	-5.3
	Asia	7.7	7.7	-0.5
	FSU	13.7	13.8	1.1
	Others	9.7	9.9	1.9
	World supply	91.0	91.5	0.6
		2010	2011E	2012E
World seaborne oil trade		**44.6**	**45.0**	**44.6**

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



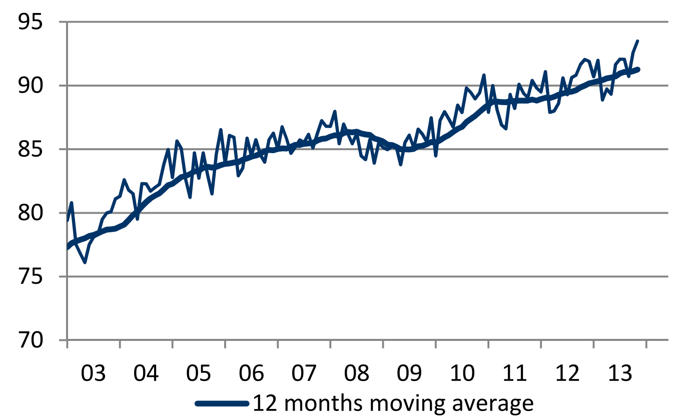
[#] World-wide averages

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



[#] World-wide averages

World oil consumption (monthly) Mill bpd



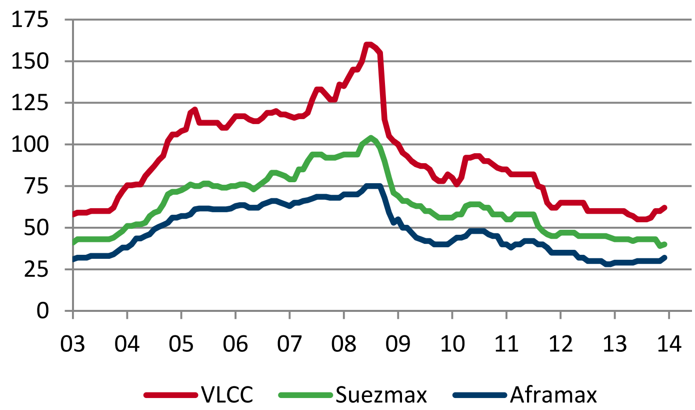
Tankers | Sale and purchase

Deals fueled by financial investors continue to dominate the sales reported in December. Interest for VLCCs is still very strong with some larger transactions in the pipeline, but some of these still require support from public and/or private capital markets to materialize. Interest also continues to be strong for modern product tankers with a number of vessels being sold to entities backed by private equity funds. Overall, values for modern tankers are up around 10% from the beginning of the year. With the present strong earnings and private equity continuing to flow into the industry, we believe there is room for improvement in the values, especially for crude tankers.

Estimated values in mill USD

	Dec 2012	Oct 2013	Nov 2013	Dec 2013
310,000 dwt resale	85.0	85.0	90.0	92.0
305,000 dwt 5 years	60.0	60.0	60.0	62.0
300,000 dwt 10 years	35.0	38.0	38.0	38.0
160,000 dwt resale	56.0	55.0	54.0	55.0
160,000 dwt 5 years	44.0	43.0	39.0	40.0
160,000 dwt 10 years	29.0	29.0	28.0	28.0
105,000 dwt resale	41.0	42.0	45.0	47.0
105,000 dwt 5 years	28.0	30.0	30.0	32.0
105,000 dwt 10 years	18.0	20.0	20.0	22.0
C 75,000 dwt resale	38.0	42.0	42.0	42.0
C 75,000 dwt 5 years	28.0	32.0	32.0	32.0
C 50,000 dwt resale	33.0	38.0	38.0	38.0
C 47,000 dwt 5 years	24.0	28.0	28.0	28.0
C 47,000 dwt 10 years	15.0	18.0	18.0	18.0
C 37,000 dwt 5 years	21.0	25.0	25.0	25.0

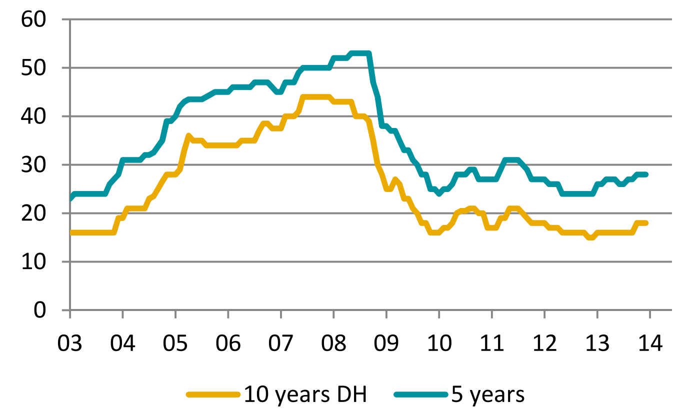
Second hand values, 5 years old Mill USD



Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	09 Dec	23 Dec
VLCC - 5 years old 305,000 dwt	57.9	58.9
Aframax - 5 years old 105,000 dwt	28.4	29.0
MR Prod. - 5 years old 45,000 dwt	27.5	27.7

Second hand values for clean carriers, 40/45,000 dwt Mill USD

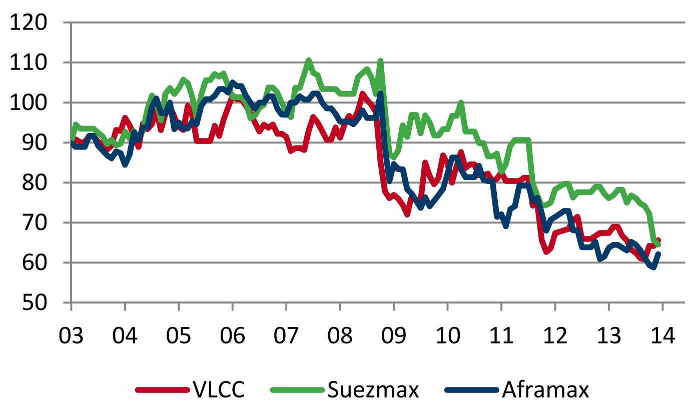


Demolition prices in USD/ldt

	Dec 2012	Oct 2013	Nov 2013	Dec 2013
Far East	390	340	340	350
Sub continent *	425	420	425	445

* India/Bangladesh/Pakistan

5 years second hand values in percent of newbuilding prices



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

	2012		2013		Dec 2013	
VLCC - double hull	6	1.7	17	5.0	0	0.0
Suezmax - double hull	18	2.6	7	1.0	0	0.0
Aframax - double hull	31	2.9	23	2.2	2	0.2
Smaller - double hull	28	1.1	25	1.1	0	0.0
Total - double hull	**83**	**8.5**	**72**	**9.3**	**2**	**0.2**
Single hull	46	3.1	39	2.3	2	0.1
Total	**129**	**11.6**	**111**	**11.6**	**4**	**0.3**

* Including total loss/conversion/reclass

For tonnage definitions, visit www.platou.com

Bulk carriers | Freight market

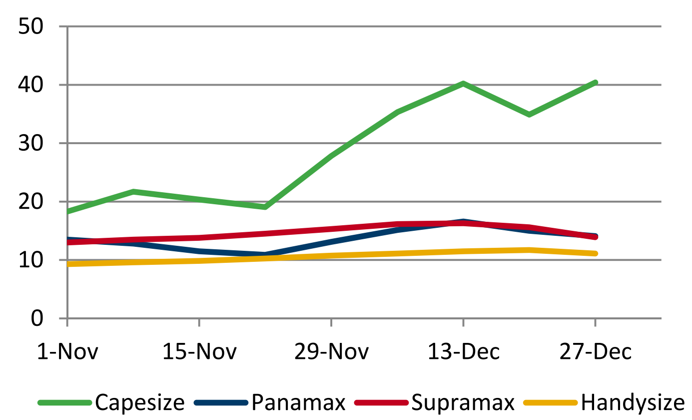
Average freight rates were higher within all segments during the final month of the year. The Capesize sector was mainly driven by a boom in iron ore imports to China, while other sizes benefitted from continued high activity in mineral shipments from Indonesia ahead of the announced ban on unprocessed mineral exports from January 12, 2014. Continued high grain exports from the US and Black Sea contributed also to stronger demand for Supramax and Handysize tonnage. Additionally, deliveries of new ships were only 2 mill dwt in December resulting in only a marginal increase in fleet capacity. Raw material inventories in China are now reported to be higher than normal and it seems therefore realistic to expect slowing activity in the first quarter of the new year and thereby also softer freight rates.

Average freight rates in 1,000 USD/day

		2012	2013	Nov 2013	Dec 2013
Spot	Capesize	9.7	16.6	21.4	37.7
	Panamax	8.1	9.5	12.4	15.2
	Supramax	9.4	10.3	14.0	15.5
	Handysize	7.6	8.2	10.0	11.4
12m T/C	Capesize	11.4	14.4	18.0	19.0
	Panamax	9.4	9.7	11.8	12.0
	Supramax	9.9	9.8	11.5	11.0
	Handysize	7.6	7.8	8.8	9.0

For weekly freight rates, visit www.platou.com

Weekly spot rates 1,000 USD/day

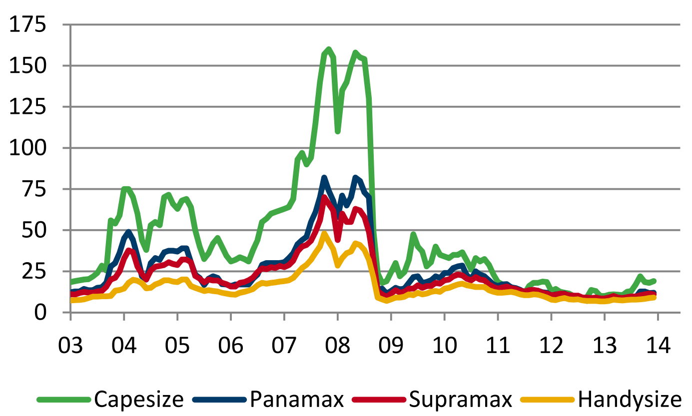


Dry bulk fleet development in mill dwt

	Deliveries* 2013	Removals 2013	Fleet end Dec 2013	YoY in %
Capesize	21.1	8.5	277.3	4.7
Post Panamax	4.5	0.4	48.3	9.2
Panamax/Kamsarmax	15.3	2.5	144.8	9.7
Handymax/Supramax	12.2	4.7	152.3	5.2
Handysize	5.7	6.1	84.5	-0.5
Total dry bulk fleet	**58.7**	**22.1**	**707.2**	**5.4**

* Including conversions

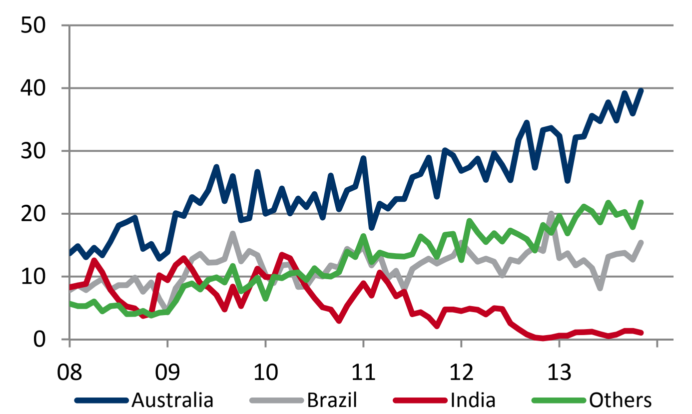
12 months T/C rates 1,000 USD/day



Industrial production, YoY in %

	2012	2013E	2014F
USA	3.6	2.4	3.0
Euro area	-2.3	-0.7	2.2
Japan	-0.9	-0.6	4.4
China	10.0	9.6	9.4
Other Asia	2.3	1.5	4.3

Chinese iron ore imports Mill tons/month



Steel production in mill tons

	2012-11m	2013-11m	YoY in %
USA	81.5	79.8	-2.1
Japan	98.7	101.2	2.6
EU27	156.9	152.5	-2.8
China	661.2	712.9	7.8
Other Asia	153.2	153.0	-0.1
Total world	**1403.0**	**1447.7**	**3.2**

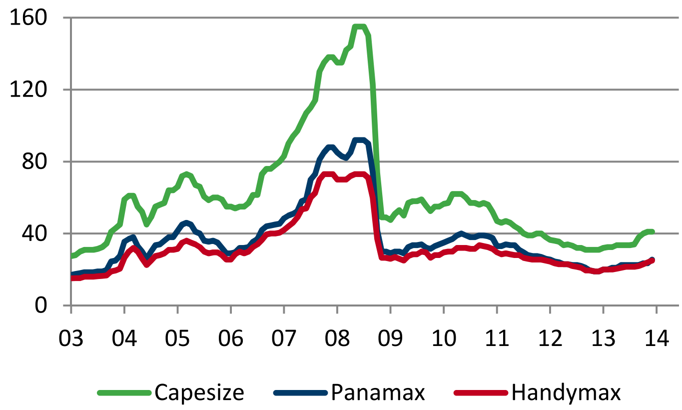
Bulk carriers | Sale and purchase

2013 ended on a positive note with December proving to be the most active month of the year in terms of number of reported sales. The total number of transactions during 2013 was some 10 percent higher than the previous year. On the back of increased confidence in the market going forward the values saw a very healthy increase. On average the most modern vessels increased by about 30 percent during the course of the year, with the exception of modern Handysize bulkers which only gained about 20 percent. The values for 5 and 10 year old vessels also increased with some 30 percent, with the 10 year old Panamax bulkers being the winner with a gain of more than 40 percent. The difference between top quality Japanese-built tonnage and the 2nd tier Chinese-built vessels has widened further, with examples of discounts seen for the latter of up to 30 percent!

Estimated values in mill USD

	Dec 2012	Oct 2013	Nov 2013	Dec 2013
180,000 dwt resale	41.0	52.0	54.0	54.0
172,000 dwt 5 years	31.0	40.0	41.0	41.0
170,000 dwt 10 years	21.0	26.5	27.0	27.0
82,000 dwt resale	26.5	31.5	33.0	34.5
74,000 dwt 5 years	19.0	23.5	23.5	25.5
72,000 dwt 10 years	13.5	17.5	18.5	19.5
56,000 dwt resale	25.5	30.0	31.5	33.0
56,000 dwt 5 years	19.0	23.0	24.0	25.0
50,000 dwt 10 years	14.5	17.0	18.0	19.0
32,000 dwt resale	21.0	24.0	24.0	25.0
28,000 dwt 5 years	15.5	19.0	19.0	20.0
28,000 dwt 10 years	11.5	14.0	14.0	15.0

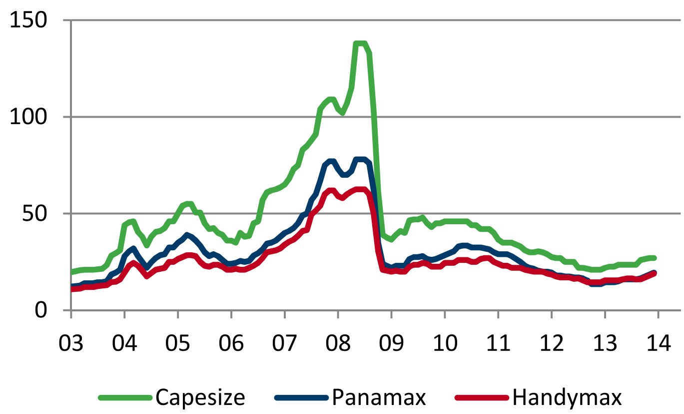
Second hand values, 5 years old Mill USD



Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	9 Dec	23 Dec
Capesize - 5 years old 172,000 dwt	39.2	40.8
Panamax - 5 years old 74,000 dwt	23.6	24.0
Super Handy - 5 years old 56,000 dwt	23.0	23.8

Second hand values, 10 years old Mill USD



Demolition prices in USD/ldt

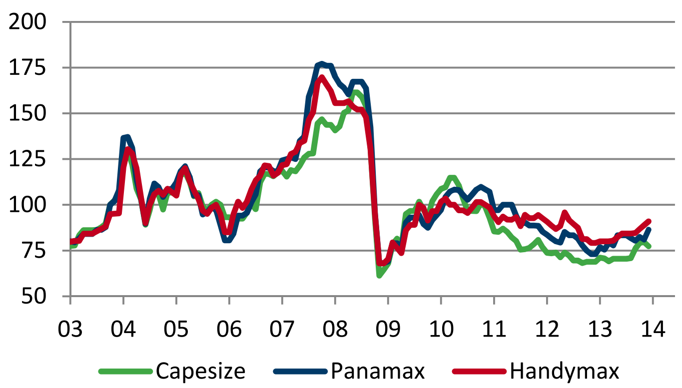
	Dec 2012	Oct 2013	Nov 2013	Dec 2013
Far East	375	330	330	340
Sub continent*	400	385	395	415

* India/Bangladesh/Pakistan

Sold for scrapping in no. / mill dwt

	2012		2013		Dec 2013	
Capesize	76	12.7	48	8.5	2	0.3
Post Panamax	9	0.8	4	0.4	0	0.0
Panamax/Kamsarmax	60	4.3	36	2.5	0	0.0
Handymax/Supramax	158	8.2	93	4.7	4	0.2
Handysize	238	7.0	211	6.1	7	0.2
Total	**541**	**33.0**	**392**	**22.1**	**13**	**0.6**

5 years second hand values in percent of newbuilding prices



Cellular container ships

The general rate increase introduced mid-December was to some extent successful resulting in higher box rates on major trade routes. Reports also indicate higher vessels utilization because customers wanted to book cargoes ahead of the expected rate increase and also to adjust inventories ahead of an early Chinese New Year. Carriers have also announced large capacity withdrawals during the first weeks of 2014 which in a short-term perspective should support the operating fleet fundamentals. Charter rates showed small changes over the last month, but with an underlying downward pressure on gearless tonnage in the 3,000 to 5,000 TEU segments. In 2014, the cellular containership fleet is expected to increase some 5-6 percent. Tonnage demand is assumed to escalate at approximately the same rate and consequently result in relatively small changes in the fleet utilization rate.

Average charter rates in 1,000 USD/day

	2012	2013	Nov 2013	Dec 2013
1,000 TEU	5.5	5.7	6.0	6.0
1,700 TEU	6.5	7.1	7.5	7.5
3,000 TEU	8.1	7.3	7.3	7.1
4,500 TEU	10.0	8.8	8.3	8.1

Container fleet development in mill TEU

	Deliveries 2013	Removals 2013	Fleet end Dec 2013	YoY in %
Below 1,000 TEU	0.00	0.01	0.66	-1.2
1,000 - 1,999 TEU	0.05	0.11	1.77	-3.1
2,000 - 3,999 TEU	0.12	0.23	2.68	-4.1
4,000 - 5,999 TEU	0.18	0.07	4.63	2.5
6,000 - 7,999 TEU	0.09	0.00	1.83	5.4
8,000 - 9,999 TEU	0.44	0.01	3.14	16.0
10,000+ TEU	0.48	0.00	2.53	23.4
Total container fleet	**1.37**	**0.43**	**17.25**	**5.8**

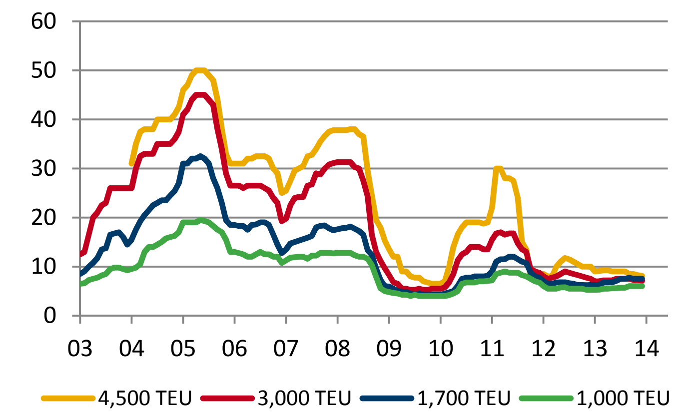
Order book in no. / mill TEU

TEU	Total		2014		2015		2016+	
Below 1,000	2	0.00	2	0.00	0	0.00	0	0.00
1,000 - 1,999	72	0.10	45	0.06	23	0.03	4	0.01
2,000 - 3,999	81	0.23	38	0.11	35	0.09	8	0.03
4,000 - 5,999	58	0.29	46	0.23	10	0.05	2	0.01
6,000 - 7,999	19	0.12	15	0.10	4	0.03	0	0.00
8,000 - 9,999	119	1.07	50	0.45	53	0.48	16	0.14
10,000+	147	2.03	69	0.91	69	1.02	9	0.10
Total	**498**	**3.85**	**265**	**1.86**	**194**	**1.70**	**39**	**0.29**

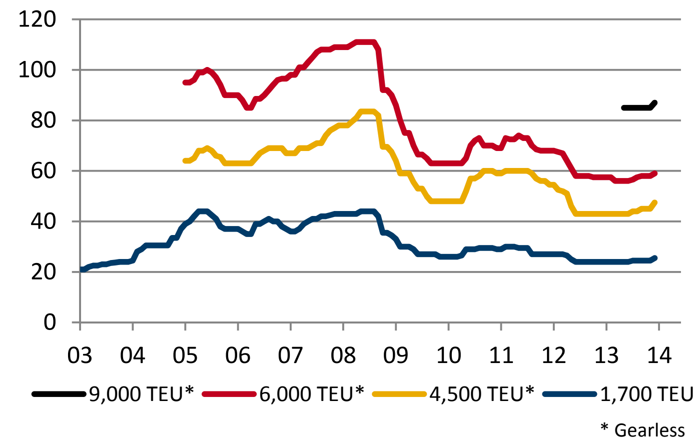
New orders in no. / mill TEU

	2012		2013		Dec 2013	
Below 1,000 TEU	8	0.00	1	0.00	0	0.00
1,000 - 1,999 TEU	18	0.02	42	0.06	0	0.00
2,000 - 3,999 TEU	20	0.06	38	0.10	0	0.00
4,000 - 5,999 TEU	17	0.09	13	0.07	0	0.00
6,000 - 7,999 TEU	3	0.02	4	0.03	0	0.00
8,000 - 9,999 TEU	15	0.14	72	0.65	10	0.09
10,000+ TEU	10	0.14	70	0.99	6	0.06
Total	**91**	**0.47**	**240**	**1.90**	**16**	**0.15**

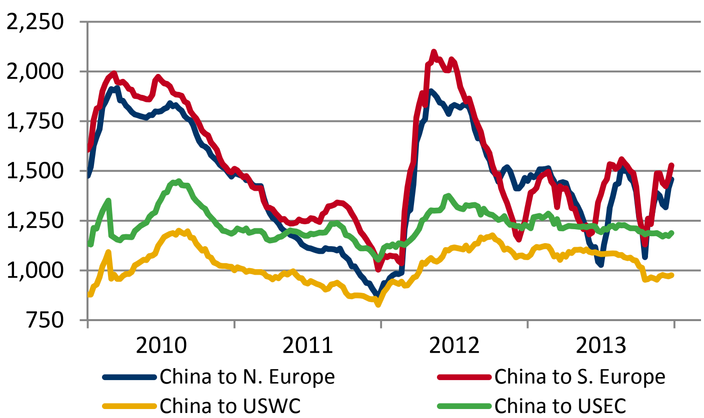
12 month T/C rates 1,000 USD/day



Building prices Mill USD



China Containerized Freight Index (CCFI) USD/TEU



LNG carriers

The short-term requirements reported before Christmas have for the most part been fixed. Charterers favored the newly delivered, more efficient and larger TFDE vessels over the previous generation with steam turbines, although with the proviso that vessels have carried at least one cargo before. However, at least one steam ship has been fixed for a voyage, although on a shorter trade. Rates reported vary between the low 80's and low 90's for short term deals on TFDEs. A few independent owners control the majority of the fully available tonnage, and available steam vessels are in minority to the TFDEs. At the end of the day demand will determine the employment rate and subsequently the charter rate.

Average charter rates in 1,000 USD/day

	2012	2013	Nov 2013	Dec 2013
155k cbm - Spot	125	99	93	93
155k cbm - T/C	136	87	79	79

LNG carrier fleet development in no. / mill cbm

1,000 cbm	Deliveries 2013		Removals 2013		Fleet end Dec 2013		YoY in %
10-50	2	0.03	1	0.04	13	0.29	-3.0
50-100	0	0.00	1	0.09	14	1.06	-7.5
100-200	16	2.52	2	0.25	316	45.28	5.3
200+	0	0.00	0	0.00	45	10.37	0.0
Total	**18**	**2.54**	**4**	**0.37**	**388**	**57.00**	**4.0**

Order book in no. / mill cbm

1,000 cbm	Total		2014		2015		2016+	
10-50	7	0.20	1	0.03	6	0.17	0	0.00
50-100	0	0.00	0	0.00	0	0.00	0	0.00
100-200	115	19.06	42	6.78	31	5.14	42	7.15
200+	0	0.00	0	0.00	0	0.00	0	0.00
Total	**122**	**19.26**	**43**	**6.81**	**37**	**5.30**	**42**	**7.15**

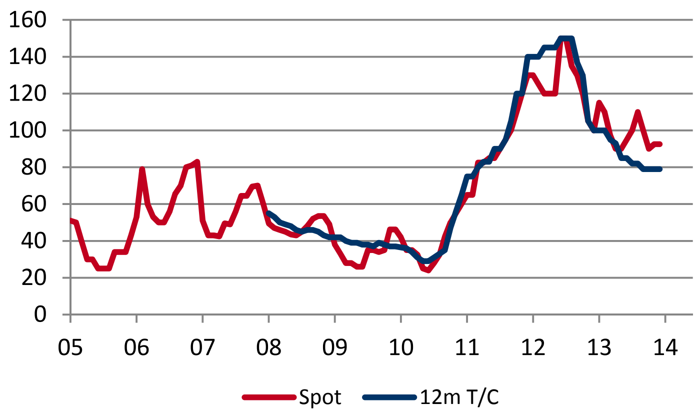
New orders in no. / mill cbm

1,000 cbm	2012		2013		Dec 2013	
10-50	0	0.00	7	0.20	0	0.00
50-100	0	0.00	0	0.00	0	0.00
100-200	33	5.45	35	5.98	5	0.88
200+	0	0.00	0	0.00	0	0.00
Total	**33**	**5.45**	**42**	**6.17**	**5**	**0.88**

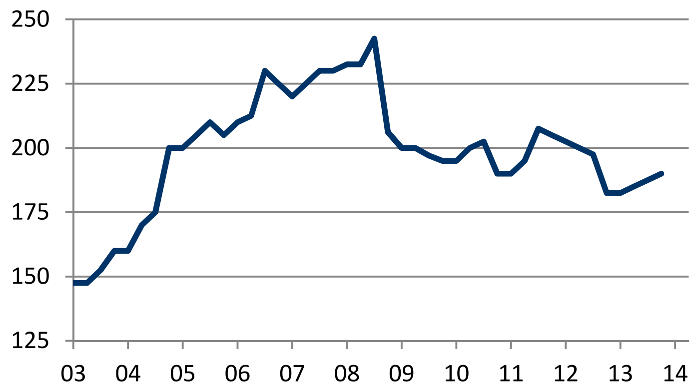
LNG imports in mill mt

	2012-11m	2013-11m	YoY in %
Japan	79.48	79.40	-0.1
Korea	32.07	36.15	12.7
China	12.87	15.58	21.0

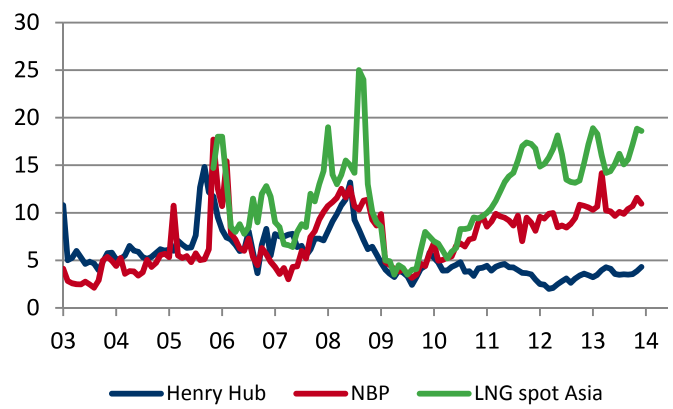
Freight rates, 155,000 cbm 1,000 USD/day



Building price, 155,000 cbm Mill USD



Natural gas prices USD/mmbtu



Representative reported newbuilding contracts

Tank

Capacity	Shipyard	Owner	Reported price/unit	Delivery
6 x 37,000 dwt	Hyundai Mipo	Navig8	34.8 mill USD	2015
1 x 39,000 dwt	Hyundai Mipo	Top Ships	35 mill USD	2015
5 x 40,000 dwt	Hyundai Mipo	B P Shipping		2016/2017
2 x 40,000 dwt	Samjin Shipbuilding	Super Eco Tankers		2016
9 x 50,000 dwt	Hyundai Mipo	B P Shipping		2016/2017
2 x 50,000 dwt	Hyundai Mipo	Marinvest	44 mill USD	2016
2 x 50,000 dwt	Hyundai Mipo	Westfal-Larsen	44 mill USD	2016
2 x 50,000 dwt	Minaminippon	Mitsui O. S. K.	44 mill USD	2016
2 x 50,000 dwt	Samjin Shipbuilding	Super Eco Tankers	35 mill USD	2015/2016
2 x 50,000 dwt	Sungdong Shipbuilding	Breakwater Capital	34.5 mill USD	2016
2 x 50,000 dwt	Sungdong Shipbuilding	Target Marine	33 mill USD	2015
2 x 52,000 dwt	Samsung Ningbo	Capital Maritime	32.5 mill USD	2016
5 x 113,000 dwt	Daewoo Mangalia	Tsakos		2016/2017
4 x 320,000 dwt	Daewoo Shipbuilding	Scorpio Tankers	91/92 mill USD	2015/2016
4 x 320,000 dwt	Dalian Shipyard (Facility 2)	COSCO	90 mill USD	2016
4 x 320,000 dwt	Hyundai H.I.	Navig8	93 mill USD	2016/2017
3 x 320,000 dwt	Hyundai Samho	Scorpio Tankers	93 mill USD	2015/2016
4 x 320,000 dwt	Shanghai Waigaoqiao	Navig8	92 mill USD	2016

Bulk

Capacity	Shipyard	Owner	Reported price/unit	Delivery
3 x 81,000 dwt	Japan Marine United	K G Jebsen	31 mill USD	2016
2 x 82,000 dwt	Samjin Shipbuilding	Dong-A Tanker	29/30 mill USD	2016
4 x 82,000 dwt	Samjin Shipbuilding	N K Shipping	29/30 mill USD	2016
3 x 82,000 dwt	Jiangsu New Yangzijiang	Great Eastern	29.5 mill USD	2016
2 x 82,000 dwt	Zhejiang Zhenghe	Seatankers	27/28 mill USD	2014
1 x 180,000 dwt	Qingdao Beihai	Baosteel Group	53/54 mill USD	2015
1 x 180,000 dwt	Qingdao Beihai	Chinese Maritime Transport	46.6 mill USD	2016
4 x 208,000 dwt	Jiangsu New Yangzijiang	Cardiff Marine	55 mill USD	2015/2016
2 x 210,000 dwt	Bohai Shipyard	Hyundai Merchant Marine	53/54 mill USD	2016
2 x 250,000 dwt	Qingdao Beihai	Oak Maritime	62/63 mill USD	2016
3 x 250,000 dwt	Rongsheng H.I	Ocean Line Holdings	58/59 mill USD	2015/2016

Container

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 1,800 TEU	CSBC	Iseaco	25 mill USD	2016
4 x 9,040 TEU	Hanjin Philippines	Ciner	81 mill USD	2015/2016
2 x 9,130 TEU	Daewoo Mangalia	Capital Maritime	80 mill USD	2015
4 x 9,200 TEU	Hyundai H.I.	Oceanbulk	81 mill USD	2015/2016
6 x 10,000 TEU	Daewoo Shipbuilding	Zodiac Maritime	92 mill USD	2015/2016

LNG/LPG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 176,000 cbm	Imabari	Elcano		2017
2 x 176,000 cbm	Hyundai H.I.	Knutsen Shipping		2017
1 x 35,000 cbm LPG	Jiangnan Shipyard	Navigator Gas	48.5 mill USD	2016
1 x 38,000 cbm LPG	Hyundai Mipo	Byzantine Maritime	48.5 mill USD	2016
2 x 38,000 cbm LPG	Hyundai Mipo	Yara International	51.0 mill USD	2016
1 x 82,200 cbm LPG	Kawasaki H.I.	Iino Kaiun Kaisha		2016
1 x 83,000 cbm LPG	Mitsubishi H.I.	NYK		2015

Car carriers

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 7,500 CEU	JMU/Shin Kurushima	K-Line	75/77 mill USD	2016

Representative second hand sales

Tank

Name	Capacity	Built	Price	Buyers	Comments
Blue Opal	320,000 dwt	2012/Korea	83.5-84 mill USD	Singapore	
Wilsky	165,000 dwt	2009/Korea	42.5 mill USD	United States	
Almi Mariner	158,000 dwt	2013/Korea	55 mill USD	Greece	
Albatross	123,000 dwt	1993/Spain	8.15 mill USD	Norway	
Ashley Sea	74,000 dwt	2007/China	25 mill USD	Panama	

Chemical/Product

Name	Capacity	Built	Price	Buyers	Comments
Nord	105,000 dwt	1998/Korea	9.8 mill USD	Undisclosed	
Torm Agnete	*50,000 dwt*	*2010/China*	*Undisclosed*	*United States*	*Enbloc, commercial management*
Torm Alexandra	*50,000 dwt*	*2010/China*	*"*	*"*	*to remain with sellers*
Torm Arawa	*52,000 dwt*	*2012/China*	*"*	*"*	*"*
Torm Anabel	*52,000 dwt*	*2012/China*	*"*	*"*	*"*
Hyundai Mipo 2473	*50,000 dwt*	*2015/Korea*	*Enbloc 154 mill USD*	*Monaco*	*Enbloc*
Hyundai Mipo 2474	*50,000 dwt*	*2015/Korea*	*"*	*"*	*"*
Hyundai Mipo 2475	*50,000 dwt*	*2015/Korea*	*"*	*"*	*"*
Hyundai Mipo 2472	*50,000 dwt*	*2015/Korea*	*"*	*"*	*"*
Hyundai Mipo 2446	*50,000 dwt*	*2014/Korea*	*Enbloc 154 mill USD*	*Monaco*	*Enbloc*
Hyundai Mipo 2447	*50,000 dwt*	*2014/Korea*	*"*	*"*	*"*
Hyundai Mipo 2448	*50,000 dwt*	*2015/Korea*	*"*	*"*	*"*
Hyundai Mipo 2445	*50,000 dwt*	*2014/Korea*	*"*	*"*	*"*

Container

Name	Capacity	Built	Price	Buyers	Comments
Carlotta Star	3,430 TEU	2000/Korea	15 mill USD	Germany	
Carolina Star	*3,430 TEU*	*2000/Korea*	*Enbloc 45 mill USD*	*Greece*	*Enbloc*
Celina Star	*3,430 TEU*	*2001/Korea*	*"*	*"*	*"*
Cristina Star	*3,430 TEU*	*2001/Korea*	*"*	*"*	*"*
Stx Qingdao	1,740 TEU	2009/China	13 mill USD	Germany	

Representative second hand sales

Bulk

Name	Capacity	Built	Price	Buyers	Comments
Houheng 3	180,000 dwt	2012/Philippines	50 mill USD		
Proud	178,000 dwt	2009/China	42.5 mill USD	United States	Includes charter
Cape Provence	177,000 dwt	2005/Japan	32 mill USD	United States	
Scope	174,000 dwt	2006/China	33 mill USD	United States	Includes charter
Glory Advance	171,000 dwt	1996/Japan	10 mill USD	China	
Grand Clipper	168,000 dwt	1996/Korea	14 mill USD	Ukraine	
Stx Jinhae 1621	82,000 dwt	2014/Korea	31.3 mill USD	Greece	
Stx Jinhae 1624	82,000 dwt	2014/Korea	32.6 mill USD	Undisclosed	
Hb Angel	*82,000 dwt*	*2014/China*	*Enbloc 50 mill USD*	*Undisclosed*	*Enbloc*
Hb Phoenix	*82,000 dwt*	*2013/China*	*"*	*"*	*"*
Stella Becrux	80,000 dwt	2011/Korea	29.5 mill USD	Undisclosed	
Shirane	78,000 dwt	2000/Japan	15.85 mill USD	China	
Carol	76,000 dwt	1999/Japan	14.2 mill USD	Greece	
Prabhu Puni	76,000 dwt	2002/Japan	16 mill USD	Greece	
Marine Prosperity	73,000 dwt	2001/Japan	16 mill USD	Greece	
Bel East	69,000 dwt	1995/Japan	8.5 mill USD	Greece	
Jiangsu Hantong Ht64-121	64,000 dwt	2014/China	27.6 mill USD	Greece	
Tiger Tian	*58,000 dwt*	*2013/China*	*Enbloc 55 mill USD*	*Undisclosed*	*Enbloc, Crown58 design*
Tiger Di	*58,000 dwt*	*2013/China*	*"*	*"*	*"*
Maja	57,000 dwt	2011/China	19.2 mill USD	Greece	
Dyna Crane	56,000 dwt	2006/Japan	21.3 mill USD	Greece	
Giannutri	*56,000 dwt*	*2012/Korea*	*Enbloc rg 57 mill USD*	*Undisclosed*	*Enbloc*
Montecristo	*56,000 dwt*	*2011/Korea*	*"*	*"*	*"*
Maple Creek	53,000 dwt	2005/Japan	19.5 mill USD	Greece	
Zella Oldendorff	50,000 dwt	2001/Japan	15.3 mill USD	Undisclosed	
Sea Peace	47,000 dwt	2000/Japan	13 mill USD	Undisclosed	
New Rainbow	43,000 dwt	1998/Japan	11.3 mill USD	Greece	
B Handy	37,000 dwt	2011/Korea	20 mill USD	Undisclosed	
Ruby Star	34,000 dwt	2010/Korea	16.08 mill USD	Greece	Auction
Namura 388	*34,000 dwt*	*2016/Japan*	*Enbloc 48.2 mill USD*	*Undisclosed*	*Enbloc*
Namura 387	*34,000 dwt*	*2016/Japan*	*"*	*"*	*"*
Namura 374	*34,000 dwt*	*2015/Japan*	*Enbloc 50 mill USD*	*Greece*	*Enbloc*
Namura 373	*34,000 dwt*	*2015/Japan*	*"*	*"*	*"*
Cielo Di Genova	32,000 dwt	2005/Japan	16.5 mill USD	Malaysia	
Pharos Sw	32,000 dwt	2007/Japan	18.5 mill USD	Undisclosed	
Tuna 7	32,000 dwt	1999/Japan	11.25 mill USD	Turkey	
Ocala	*29,000 dwt*	*1994/China*	*Enbloc 12 mill USD*	*Undisclosed*	*Enbloc*
Jolbos	*29,000 dwt*	*1994/China*	*"*	*"*	*"*
Rabee	29,000 dwt	1998/Japan	9.85 mill USD	Russia	
Super Adventure	29,000 dwt	1996/Japan	7.5 mill USD	Undisclosed	
Eternal Fortune	28,000 dwt	1999/Japan	10.6 mill USD	Greece	
Hanji Istanbul	27,000 dwt	1997/Korea	8.7 mill USD	Greece	
Tao Triumph	24,000 dwt	1997/Japan	7.1 mill USD	Undisclosed	
Kita Dake	22,000 dwt	1994/Japan	4.85 mill USD	Greece	

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