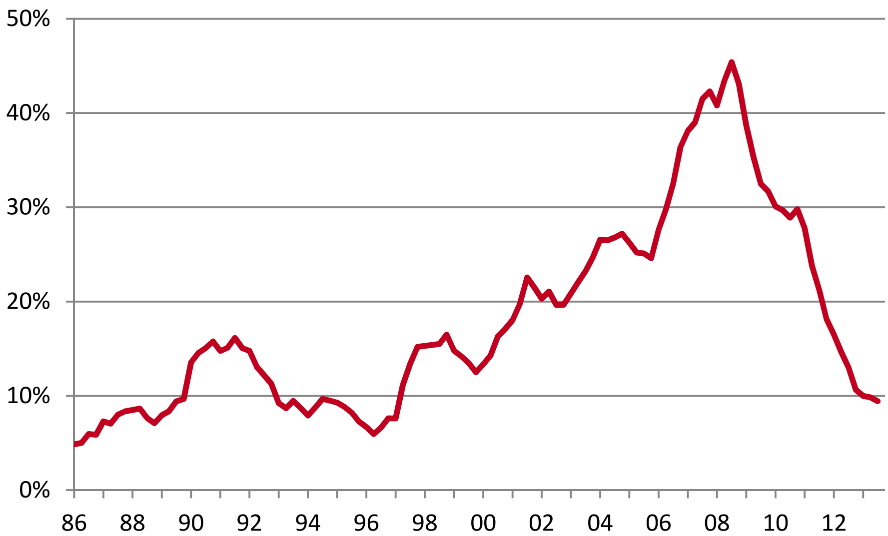
RS Platou Monthly

September 2013

Order book in percent of existing fleet - Tankers



Order book in percent of existing fleet - Bulk carriers

Analytical topic of the month:

Dry bulk market; Capesize rally probably an overshooting, but fundamentals are improving

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Analyses and comments

Dry bulk market; Capesize rally probably an overshooting, but fundamentals are improving

Freight rates for bulk carriers surged substantially over the last month, especially in the Capesize sector, where spot earnings rose from $15,000 per day at the start of the month to well above $40,000 per day, before a moderation to $36,500 per day was noticed towards the end of the month. Freight rates in other segments also climbed, although more moderately than for Capesizes. Spot earnings for Panamaxes rose from $8,000 to $14,000 per day while Supramax earnings increased from $9,500 to $11,300 per day. Handysize tonnage obtained $8,500 per day at the end of the month, up from $7,650.

The brisk upturn in Capesize earnings has mainly been driven by stronger Chinese steel demand. Increasing steel production, combined with a need for re-stocking of iron ore inventories, has created a strong boost in iron ore transportation. An increase in long hauls from Brazil to Asia has provided extra fuel to tonnage demand.

The firmer market for other segments has, in addition to the stronger Capesize market, been driven by increasing grain and soybean exports from the US Gulf and the Black Sea, and escalating transportation of minor bulks.

Year to date trade data indicate around 6 percent increase in dry seaborne trade compared with the same period last year. Chinese imports rose more than 11 percent, of which iron ore escalated 9 percent, coal 20 percent and other cargoes 11 percent. Among other trades, we noticed 20 percent higher Indian coal imports and 40 percent higher Brazilian fertilizer imports.

The very near term prospects for tonnage demand, especially for the Capesize sector, will be determined by Chinese steel demand and the pace of ore inventory replenishment. Chinese steel prices have weakened somewhat over the last few weeks; this indicates that steel production is running higher than the underlying consumption. With the huge number of ships currently on their way to China carrying iron ore, inventories will most probably increase quickly and the growth in iron ore imports could thereby be temporarily reduced.

Tonnage demand for other ship sizes should be positively influenced by an expected strong increase in grain transportation over the coming months, resulting from bumper crops in the US and Russia, lower grain prices and low inventories in major importing countries. A seasonal upswing in steam coal transports ahead of the winter season should also be expected.

In a longer perspective, a gradual recovery in the world economy should influence tonnage demand positively. Chinese economic growth is the most important single factor for the dry bulk sector. Assuming a continued healthy growth rate, dry bulk imports are expected to continue to increase at a firm rate, especially in iron ore where low quality domestic ore is likely to gradually be replaced by higher quality imported ore.

In total, we expect seaborne dry bulk trade to continue to increase some 5-6 percent annually over the next coming years. Real tonnage demand is assumed to increase somewhat more due to lower fleet productivity; potentially higher congestion, higher ballasting factor and longer hauls in certain commodities.

This year, deliveries are expected to total less than 60 mill dwt while scrapping is estimated to 20-22 mill dwt. The net fleet expansion will on this basis be between 7 and 8 percent. In 2014, a drop in deliveries to 40-45 mill dwt, combined with scrapping of 14-15 mill dwt, will result in a net fleet expansion of around 4 percent.

In conclusion; near term freight rates for Capesizes are likely to be lowered when Chinese iron ore inventories are built to a satisfactory level. However, with a fleet growth of around 4 percent and an assumed demand growth of 5-7 percent p.a., dry bulk fundamentals are in general expected to improve over the next 12-18 months and result in higher average freight rates for all sizes compared with average earnings this year. The sudden and sharp response in freight rates witnessed over the last month should put any discussion of structural overcapacity in the dry bulk market to rest.

Bjørn Bodding
RS Platou Economic Research

World economy and world shipping

Purchasing Managers' Indices in all main economies picked up in September, adding to evidence of a moderately stronger world economy. In a somewhat surprising move, the US Federal Reserve decided to maintain its support for the world's largest economy, citing that it would need more evidence of a sustained recovery before changing monetary policy. Late in the month, the US debt ceiling debate returned and with it the risk of a possible shutdown of government services which of course would be a drag on growth. The OECD Interim Economic Assessment announced that the pace of recovery in advanced economies improved in Q2 and growth is expected to maintain a similar rate in second half of 2013. However, growth in several emerging economies has slowed and a sustainable recovery is thus not yet firmly established and risks remains. Continued policies to support demand are needed.

World economy - YoY change in %

GDP growth	2012		2013		2014	
US	2.8		1.6		2.7	
Euro area	-0.6	(-0.5)	-0.5	(-0.6)	0.9	
China	7.8		7.5		7.4	
Japan	2.0		1.9	(2.0)	1.6	
India	5.2		5.2	(5.5)	6.0	(6.2)
World	**3.3**		**2.9**	**(3.0)**	**3.6**	
World trade	2.5		3.1		5.4	

Various sources *( ) previous month, if changed*

World merchant fleet - YoY change in %

	2012	2013F	2014F
Tonnage demand	6.5	4.9	5.8
Fleet growth	7.3	5.3	3.7
Utilization rate	83.9	83.7	85.3

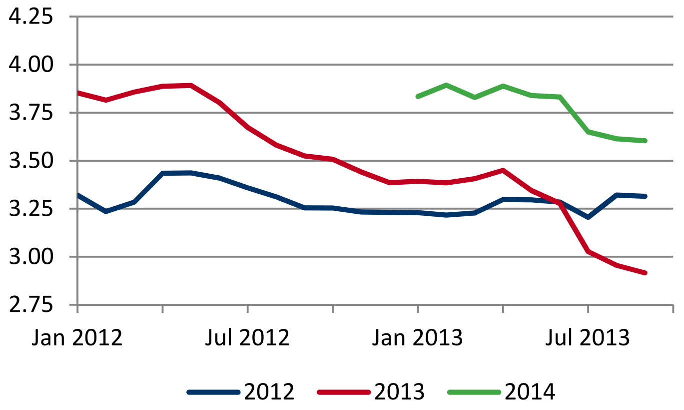
Market indicators - YoY change in %

Seaborne trade*		1Q2013	2Q2013	2013-7m
Oil		-3.1	-2.2	-2.2
Dry bulk		4.6	4.9	5.6
Oil		**Jul 2013**	**Aug 2013**	**2013-8m**
Oil consumption	World	2.9	1.6	1.5
	US	5.7	-0.2	1.0
	China	7.4	6.5	5.0
Crude imports	US	-9.4	-7.4	-16.4
	China	19.6	16.5	3.3
Dry bulk		**Jul 2013**	**Aug 2013**	**2013-8m**
China imports	Total	26.3	14.3	10.6
	Iron ore	26.2	10.6	8.5
Steel production	China	6.2	11.0	7.8
	US	3.3	-2.9	-5.2
Container		**Jul 2013**	**Aug 2013**	**2013-8m**
US imports		3.1	3.7	4.1

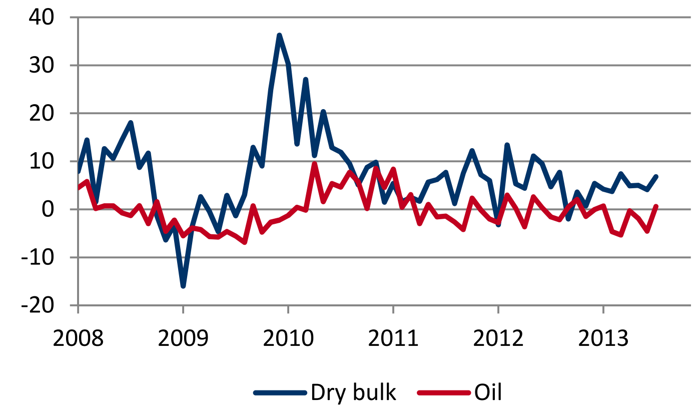
Commodity prices, end of month

		Sep 2012	Aug 2013	Sep 2013
Brent oil - spot	USD/bbl	111.8	115.3	109.6
Bunkers - Singapore	USD/t	654.0	612.0	615.0
Indian iron ore	USD/t	108.5	139.5	132.0
Steam coal	USD/t	87.4	77.7	78.3
Steel - HRC B. Sea	USD/t	545.0	545.0	527.0

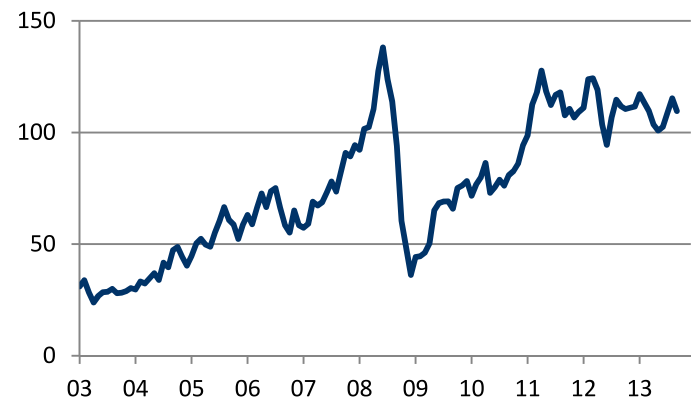
Forecasts for world GDP, monthly revisions YoY change in %



Seaborne trade YoY change in %



Brent oil - Spot USD/bbl



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

Newbuilding

As newbuilding prices are increasing and early delivery slots are limited, there has been slightly less activity in the newbuilding market in September compared to previous months. However, there is still reasonable activity in both the gas and container segments, and we expect more projects to be in the pipeline. Most noticeable this month is the limited ordering activity for bulk carriers, which so far has been the flavor of the year.

Newbuilding prices in mill USD

		Dec 2012	Aug 2013	Sep 2013
Tank*	VLCC	89	90	92
Tank*	Suezmax	57	57/58	58
Tank*	Aframax	45/46	47/48	49
Tank*	MR Clean	32	34/35	35
Bulk*	Capesize	45	48	50
Bulk*	Kamsarmax	26	27/28	28
Bulk*	Ultramax (from Jan 2013)	24	25/26	26

* Tankers from Korean yards, bulk carriers from Chinese yards

Order book in no. / mill dwt

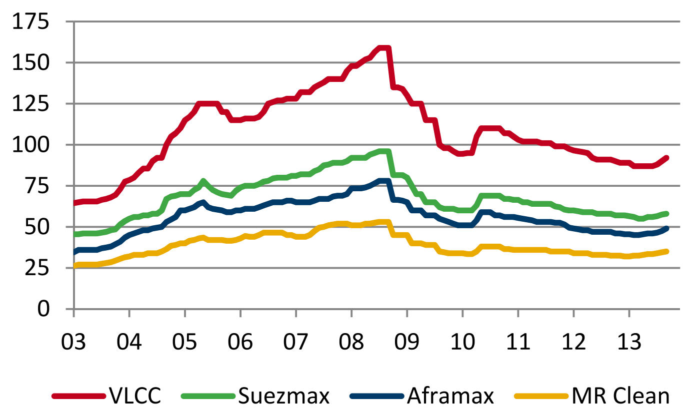
		Total		Rest 2013		2014		2015+	
Tank*	VLCC	52	16.5	12	3.9	30	9.5	10	3.2
Tank*	Suezmax	31	4.8	12	1.9	10	1.5	9	1.4
Tank*	Aframax	75	8.5	4	0.5	29	3.3	42	4.7
Tank*	Smaller	321	14.7	57	2.3	144	6.6	120	5.8
Tank*	**Total**	**479**	**44.5**	**85**	**8.5**	**213**	**20.9**	**181**	**15.1**
Bulk*	Capesize	206	41.3	40	8.2	84	17.9	82	15.2
Bulk*	Post Panamax	46	4.5	21	2.1	12	1.1	13	1.2
Bulk*	Pan./Kamsarmax	314	24.9	110	8.6	135	10.8	69	5.5
Bulk*	Handy/Supramax	348	20.2	76	4.1	158	9.2	114	7.0
Bulk*	Handysize	321	11.0	58	1.9	152	5.1	111	4.0
Bulk*	**Total**	**1235**	**101.8**	**305**	**24.8**	**541**	**44.1**	**389**	**33.0**

New orders in no. / mill dwt

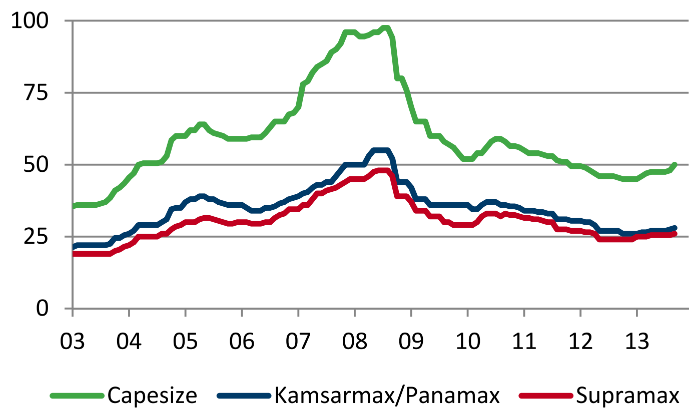
		2012		2013 YTD		Sep 2013	
Tank*	VLCC	17	5.3	17	5.4	2	0.6
Tank*	Suezmax	19	2.5	4	0.6	0	0.0
Tank*	Aframax	8	0.9	48	5.5	2	0.2
Tank*	Smaller	135	6.4	138	6.2	12	0.6
Tank*	**Total**	**179**	**15.1**	**207**	**17.7**	**16**	**1.4**
Bulk*	Capesize	21	3.9	107	20.5	0	0.0
Bulk*	Post Panamax	4	0.4	7	0.7	2	0.2
Bulk*	Pan./Kamsarmax	56	4.4	66	5.2	2	0.2
Bulk*	Handy/Supramax	99	5.6	203	12.3	20	1.2
Bulk*	Handysize	131	4.3	159	5.4	31	1.1
Bulk*	**Total**	**311**	**18.6**	**542**	**44.1**	**55**	**2.7**

* For tonnage definitions, visit www.platou.com

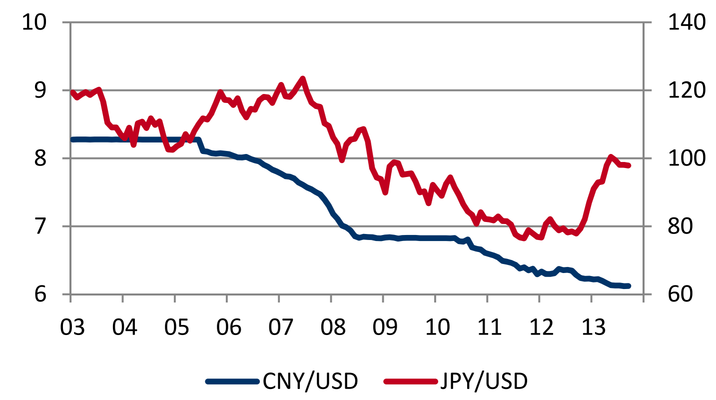
Building prices for tankers Mill USD



Building prices for bulk carriers Mill USD



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



Tankers | Freight market

Following a lull in August, VLCC activity remained brisk in September. Saudi Arabia has raised production in response to the sharp drop in Libyan output and in response to increased political tensions in the Middle East. Tonnage remains well supplied, however, due to muted activity in other regions. The increase in rates is thus very modest, so far. Suezmaxes have fallen to new lows due to the collapse in Libyan exports and weaker appetite for more imports from refiners in the Atlantic Basin.

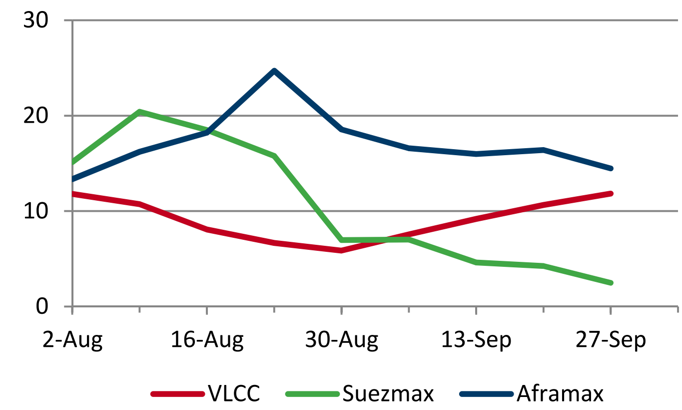
The clean market has been relatively stable with weakness in US gasoline imports offset by a strong push in middle distillate exports from the US Gulf. 12-month T/C for MRs inched up through the month indicating underlying optimism.

Average freight rates in 1,000 USD/day

		2012 YTD	2013 YTD	Aug 2013	Sep 2013
Spot	VLCC	22.1	10.4	8.6	9.8
	Suezmax	15.9	11.5	15.4	4.6
	Aframax	14.9	14.8	18.2	15.9
	LR2 Clean	10.7	13.8	12.9	20.3
	LR1 Clean	14.3	17.7	16.4	19.7
	MR Clean	11.1	17.2	13.6	14.6
12m T/C	VLCC	19.8	18.6	18.0	18.0
	Suezmax	16.3	15.8	15.0	15.8
	Aframax	13.1	13.3	13.5	13.0
	LR2 Clean	13.1	15.9	16.0	15.5
	LR1 Clean	12.0	14.1	14.0	14.3
	MR Clean	13.3	13.8	14.0	14.3

For weekly freight rates, visit www.platou.com

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



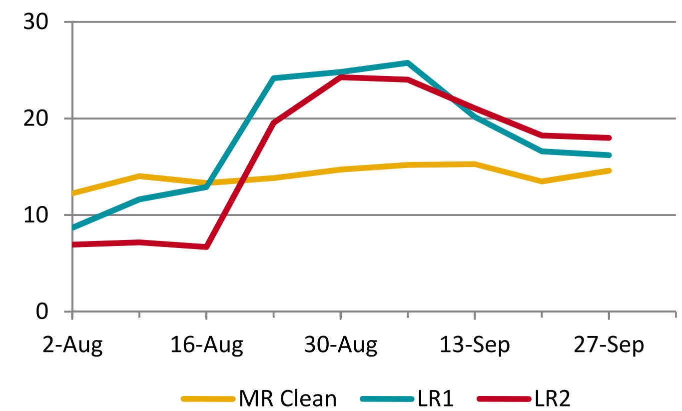
World-wide averages

Tanker fleet development in mill dwt *

	Deliveries 2013 YTD	Removals 2013 YTD	Fleet end Sep 2013	YoY in %
VLCC	7.9	3.2	190.8	3.6
Suezmax	4.1	0.6	76.2	5.9
Aframax	1.6	2.1	99.3	-0.7
Smaller	4.4	1.5	104.8	3.2
Total tanker fleet	**18.0**	**7.4**	**471.2**	**2.9**

* For tonnage definitions, visit www.platou.com

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

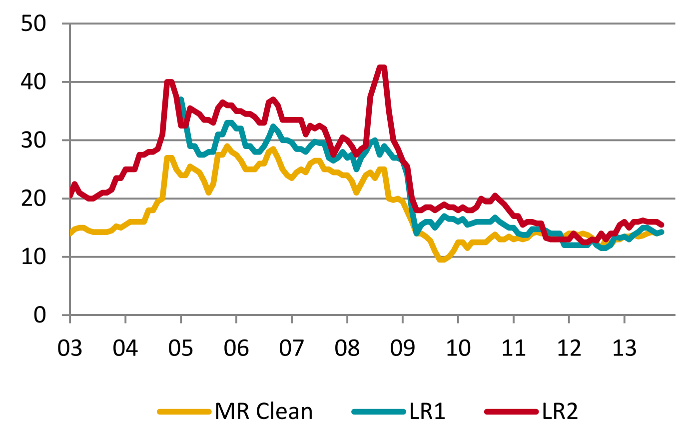


World-wide averages

Oil market in mill bpd

		2012-8m	2013-8m	YoY in %
Demand	OECD	46.0	46.0	-0.1
	Non-OECD	43.3	44.6	3.1
	World demand	89.3	90.6	1.5
Supply	Middle East	23.6	23.0	-2.5
	Africa	8.7	8.4	-4.0
	Latin America	10.6	10.6	-0.3
	North America	13.4	14.8	10.3
	Western Europe	3.6	3.3	-9.6
	Asia	7.7	7.7	0.2
	FSU	13.7	13.8	0.9
	Others	9.6	9.8	2.0
	World supply	90.9	91.3	0.4
		2011	2012 E	2013 F
World seaborne oil trade		**44.6**	**45.0**	**44.6**

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



Tankers | Sale and purchase

High transaction activity in August continued throughout September with a continued focus on product tankers in particular. Based on reported sales, it is evident that private equity backed appetite for MR tankers remains strong, albeit that most deals for modern tonnage were enbloc of four vessels or more. In the crude segment, last month's flurry of activity for VLCCs has cooled down with just one sale reported. Instead, we saw modern Suezmax and Aframax tonnage changing hands, offering new benchmark pricing for asset values in these sectors. With also older Aframaxes reported sold it seems that buyers, on the back of increased earnings optimism, see low asset values as too enticing to miss out on.

Estimated values in mill USD

	Sep 2012	Jul 2013	Aug 2013	Sep 2013
310,000 dwt resale	88.0	80.0	80.0	85.0
305,000 dwt 5 years	60.0	55.0	55.0	56.0
300,000 dwt 10 years	38.0	34.0	34.0	36.0
160,000 dwt resale	58.0	55.0	55.0	55.0
160,000 dwt 5 years	45.0	43.0	43.0	43.0
160,000 dwt 10 years	30.0	29.0	29.0	29.0
105,000 dwt resale	45.0	43.0	43.0	42.0
105,000 dwt 5 years	30.0	30.0	30.0	30.0
105,000 dwt 10 years	18.0	19.0	20.0	20.0
C 75,000 dwt resale	38.0	40.0	40.0	40.0
C 75,000 dwt 5 years	28.0	27.0	27.0	27.0
C 50,000 dwt resale	33.0	36.0	36.0	36.0
C 47,000 dwt 5 years	24.0	26.0	27.0	27.0
C 47,000 dwt 10 years	16.0	16.0	16.0	16.0
C 37,000 dwt 5 years	21.0	23.0	24.0	24.0

Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	09 Sep	23 Sep
VLCC - 5 years old 305,000 dwt	52.0	51.9
Aframax - 5 years old 105,000 dwt	26.6	27.0
MR Prod. - 5 years old 45,000 dwt	24.6	24.9

Demolition prices in USD/ldt

	Sep 2012	Jul 2013	Aug 2013	Sep 2013
Far East	335	340	365	365
Sub continent *	405	410	390	400

* India/Bangladesh/Pakistan

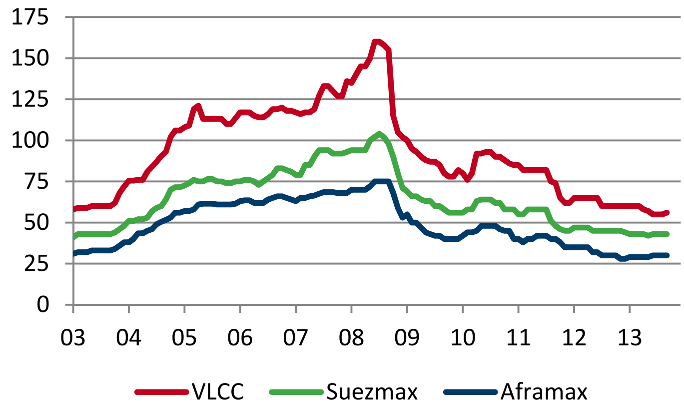
Sold for scrapping and other removals* in no. / mill dwt

	2012 YTD		2013 YTD		Sep 2013	
VLCC - double hull	5	1.4	9	2.7	0	0.0
Suezmax - double hull	16	2.3	3	0.4	0	0.0
Aframax - double hull	22	2.1	17	1.7	2	0.2
Smaller - double hull	23	0.9	15	0.7	3	0.1
Total - double hull	**66**	**6.8**	**44**	**5.4**	**5**	**0.3**
Single hull	33	2.2	32	2.0	0	0.0
Total	**99**	**9.0**	**76**	**7.4**	**5**	**0.3**

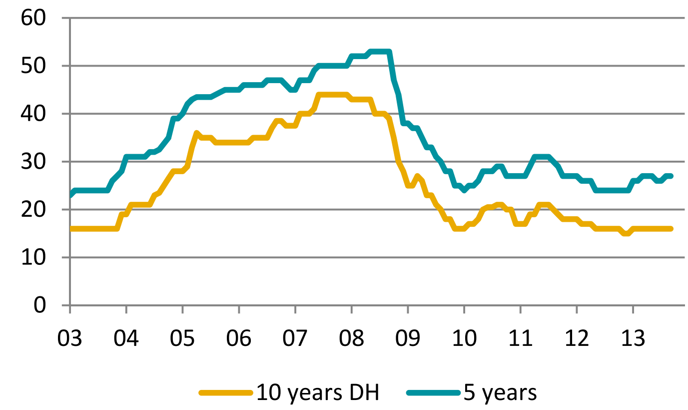
* Including total loss/conversion/reclass

For tonnage definitions, visit www.platou.com

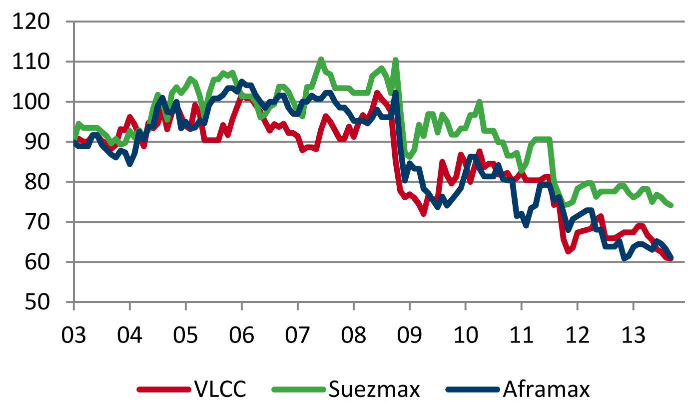
Second hand values, 5 years old Mill USD



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



5 years second hand values in percent of newbuilding prices



Bulk carriers | Freight market

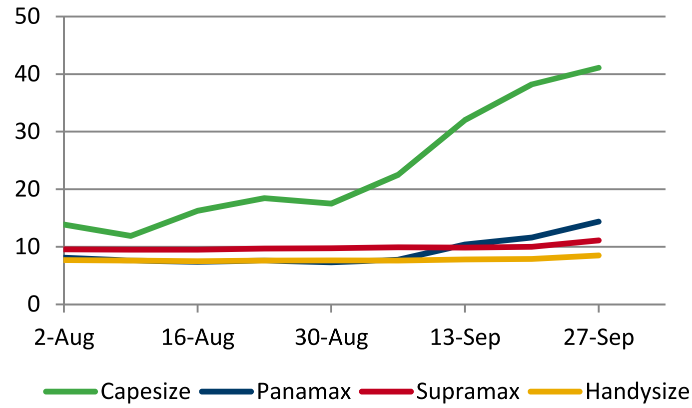
Spot earnings for Capesize tonnage rose dramatically over the last month resulting from substantially higher Chinese iron ore imports. A relatively larger share of imports was taken from Brazil, supporting ton-mile growth significantly. The strength in Capesize also influenced the Panamax sector positively as charterers started to take two Panamaxes instead of one Capesize when the spread in freight rates became much wider than normal. Higher grain export from the US Gulf and Black Sea in addition to escalating shipments of minor bulks in the Pacific contributed to stronger demand and thus increasing freight rates also for Supramax and Handysize tonnage. In the period market, an increasing number of fixtures were noticed at higher rates than one month ago.

Average freight rates in 1,000 USD/day

		2012 YTD	2013 YTD	Aug 2013	Sep 2013
Spot	Capesize	8.1	12.1	15.6	33.5
	Panamax	8.6	7.9	7.6	11.0
	Supramax	10.0	9.1	9.6	10.2
	Handysize	8.0	7.6	7.6	8.0
12m T/C	Capesize	11.2	13.1	17.0	22.0
	Panamax	9.8	8.9	9.0	12.8
	Supramax	10.3	9.4	9.8	10.5
	Handysize	7.8	7.5	7.8	8.0

For weekly freight rates, visit www.platou.com

Weekly spot rates 1,000 USD/day

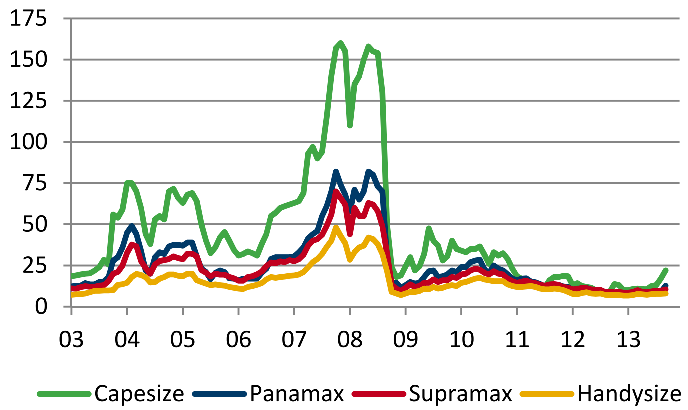


Dry bulk fleet development in mill dwt

	Deliveries* 2013 YTD	Removals 2013 YTD	Fleet end Sep 2013	YoY in %
Capesize	17.2	6.6	275.3	5.1
Post Panamax	2.9	0.4	46.7	8.7
Panamax/Kamsarmax	11.6	1.9	141.7	9.9
Handymax/Supramax	9.0	3.7	150.0	3.9
Handysize	4.6	4.9	84.7	-0.5
Total dry bulk fleet	**45.3**	**17.5**	**698.5**	**5.3**

* Including conversions

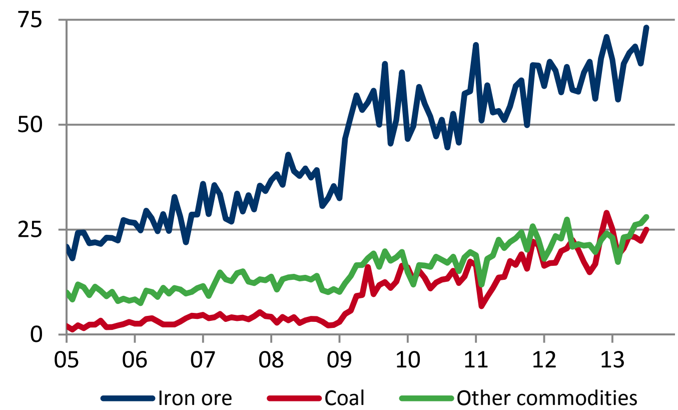
12 months T/C rates 1,000 USD/day



Industrial production, YoY in %

	2012	2013F	2014F
USA	3.6	2.5	3.2
Euro area	-2.3	-0.8	2.2
Japan	-0.9	-0.2	3.9
China	10.0	9.3	9.5
Other Asia	2.3	3.1	5.2

Chinese dry bulk imports Mill tons/month



Steel production in mill tons

	2012-8m	2013-8m	YoY in %
USA	61.1	57.9	-5.2
Japan	72.5	73.2	0.9
EU27	114.9	109.3	-4.9
China	484.1	521.8	7.8
Other Asia	112.2	111.5	-0.6
Total world	**1027.5**	**1050.7**	**2.3**

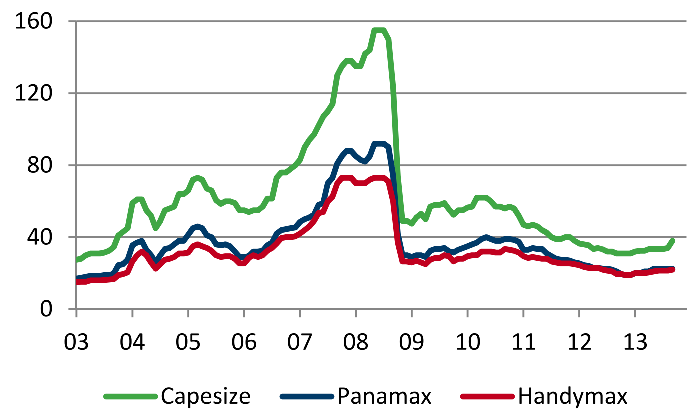
Bulk carriers | Sale and purchase

On the back of the recent surge in freight rates for Capesize bulk carriers we have seen a re-pricing across all bulk segments. The steepest increase in values has, not surprisingly, been seen for Capesize where the most modern ships have gained some 10-15 percent only during the last month! The smaller segments have also benefited from the improved earnings (and psychological momentum), but the increase in values has so far taken a more modest pace. There is little doubt that the general interest for second hand tonnage has increased and we expect activity to remain high, or even increase further, in the fourth quarter.

Estimated values in mill USD

	Sep 2012	Jul 2013	Aug 2013	Sep 2013
180,000 dwt resale	41.0	43.0	44.0	50.0
172,000 dwt 5 years	31.0	33.5	34.0	38.0
170,000 dwt 10 years	21.5	23.5	23.5	26.0
82,000 dwt resale	28.0	29.0	29.0	30.0
74,000 dwt 5 years	21.0	22.5	22.5	22.5
72,000 dwt 10 years	15.5	16.0	16.0	16.5
56,000 dwt resale	26.5	27.0	27.0	29.0
56,000 dwt 5 years	19.5	21.5	21.5	22.0
50,000 dwt 10 years	14.5	16.5	16.0	16.0
32,000 dwt resale	21.0	23.0	23.0	23.5
28,000 dwt 5 years	15.5	18.0	18.0	18.5
28,000 dwt 10 years	11.5	13.0	13.0	13.5

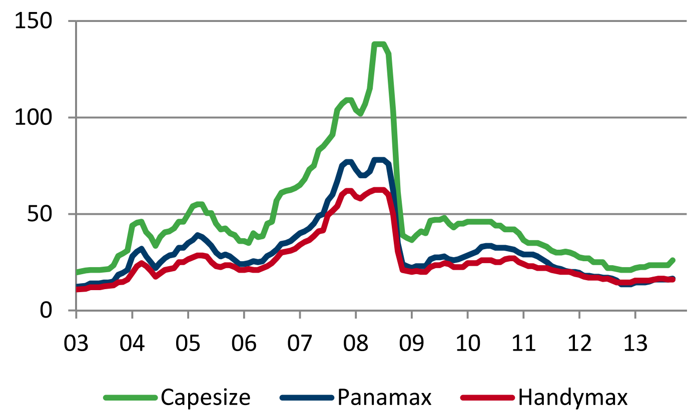
Second hand values, 5 years old Mill USD



Baltic Sale & Purchase Assessments in mill USD

Average Baltic panel assessments	9 Sep	23 Sep
Capesize - 5 years old 172,000 dwt	32.9	34.2
Panamax - 5 years old 74,000 dwt	21.3	21.8
Super Handy - 5 years old 56,000 dwt	21.1	21.5

Second hand values, 10 years old Mill USD



Demolition prices in USD/ldt

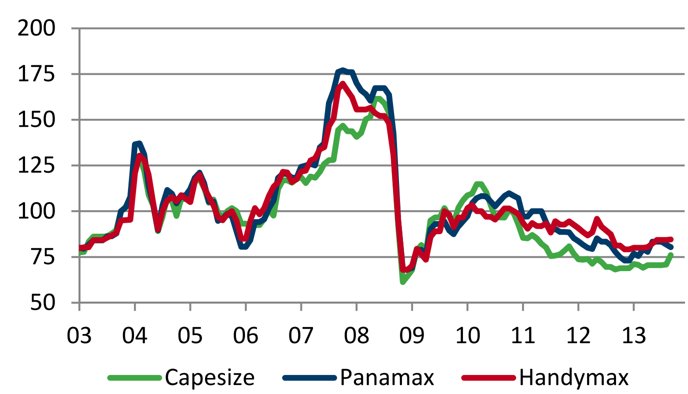
	Sep 2012	Jul 2013	Aug 2013	Sep 2013
Far East	335	325	350	350
Sub continent*	380	375	360	390

* India/Bangladesh/Pakistan

Sold for scrapping in no. / mill dwt

	2012 YTD		2013 YTD		Sep 2013	
Capesize	64	10.9	38	6.6	4	0.8
Post Panamax	7	0.6	4	0.4	0	0.0
Panamax/Kamsarmax	45	3.2	28	1.9	4	0.3
Handymax/Supramax	112	5.8	73	3.7	8	0.4
Handysize	184	5.4	165	4.9	8	0.3
Total	**412**	**25.9**	**308**	**17.5**	**24**	**1.7**

5 years second hand values in percent of newbuilding prices



Cellular container ships

Box rates on major trade lanes continued to weaken during September, resulting from slow growth in box movements on the Asia to Europe service as well as on the Asia to US traffic. Year to date, Euro area containerized imports from Asia were up 2 percent, while US container traffic from Asia increased 3.7 percent. Emerging market trades rose nearly 8 percent and total world box traffic is estimated to have increased 5 percent. In the same period the cellular container ship fleet increased by 6 percent and the fleet utilization rate thereby declined around 1 percentage point against the comparable period last year. In the charter market freight rates for 1,700 TEU ships were slightly firmer than last month, while slightly softer for 4,500 TEU. Among other sizes only minor changes were noticed.

Average charter rates in 1,000 USD/day

	2012 YTD	2013 YTD	Aug 2013	Sep 2013
1,000 TEU	5.6	5.6	5.7	6.0
1,700 TEU	6.6	7.0	7.5	7.8
3,000 TEU	8.3	7.3	7.5	7.5
4,500 TEU	10.0	9.0	9.0	8.5

Container fleet development in mill TEU

	Deliveries 2013 YTD	Removals 2013 YTD	Fleet end Sep 2013	YoY in %
Below 1,000 TEU	0.00	0.01	0.66	-1.3
1,000 - 1,999 TEU	0.04	0.08	1.78	-2.7
2,000 - 3,999 TEU	0.09	0.17	2.72	-4.2
4,000 - 5,999 TEU	0.17	0.06	4.63	2.8
6,000 - 7,999 TEU	0.07	0.00	1.81	5.0
8,000 - 9,999 TEU	0.36	0.01	3.06	15.6
10,000+ TEU	0.43	0.00	2.48	24.9
Total container fleet	**1.17**	**0.32**	**17.15**	**5.8**

Order book in no. / mill TEU

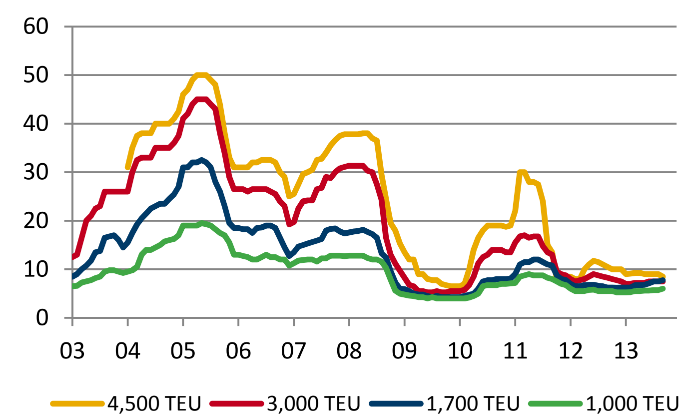
TEU	Total		Rest 2013		2014		2015+	
Below 1,000	0	0.00	0	0.00	0	0.00	0	0.00
1,000 - 1,999	58	0.08	5	0.01	37	0.05	16	0.02
2,000 - 3,999	66	0.20	16	0.05	22	0.06	28	0.08
4,000 - 5,999	60	0.29	20	0.09	30	0.15	10	0.05
6,000 - 7,999	20	0.13	11	0.07	7	0.05	2	0.01
8,000 - 9,999	107	0.96	9	0.08	43	0.39	55	0.49
10,000+	138	1.96	15	0.19	60	0.80	63	0.97
Total	**449**	**3.62**	**76**	**0.50**	**199**	**1.50**	**174**	**1.63**

New orders in no. / mill TEU

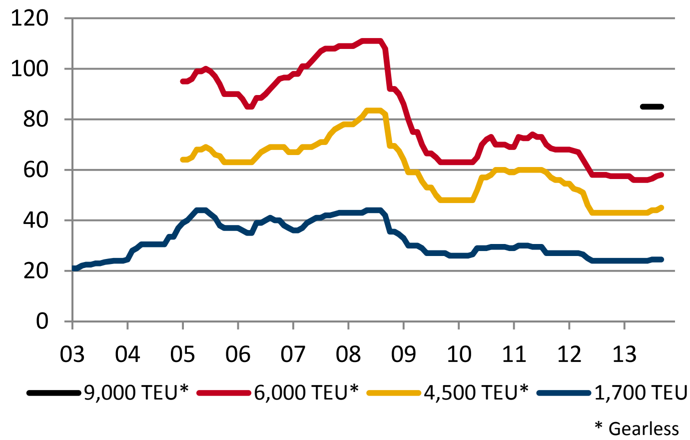
	2012		2013 YTD		Sep 2013	
Below 1,000 TEU	8	0.00	0	0.00	0	0.00
1,000 - 1,999 TEU	18	0.02	31	0.04	1	0.00
2,000 - 3,999 TEU	20	0.06	23	0.07	3	0.01
4,000 - 5,999 TEU	17	0.09	12	0.06	0	0.00
6,000 - 7,999 TEU	3	0.02	2	0.01	0	0.00
8,000 - 9,999 TEU	15	0.14	59	0.53	5	0.04
10,000+ TEU	10	0.14	54	0.83	0	0.00
Total	**91**	**0.47**	**181**	**1.54**	**9**	**0.05**

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

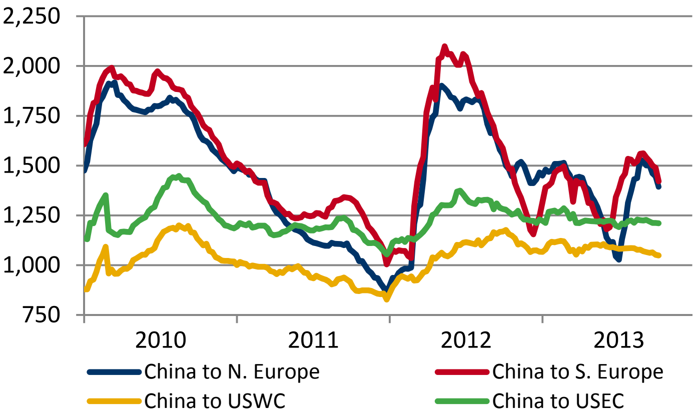
12 month T/C rates 1,000 USD/day



Building prices Mill USD



China Containerized Freight Index (CCFI) USD/TEU



LNG carriers

There has been a recent influx of available tonnage in the last few weeks for short durations and a couple of newbuildings are due in the near future for longer periods. Although the market is experiencing continuing sluggish LNG prices, there is optimism that prices will strengthen towards the end of the year. The arbitrage between Atlantic cargoes and the Far East market does not seem appetizing enough yet. However, there are players considering trades especially if a cold ship in position can be found. Interest in European reloads has stuttered due to tightness. Relative high FOB prices indicated at Southern European reload terminals (~$12.75/MMBtu) are adding support to the difficulty in finding arbitrage opportunities.

Average charter rates in 1,000 USD/day

	2012 YTD	2013 YTD	Aug 2013	Sep 2013
155k cbm - Spot	131	102	110	110
155k cbm - T/C	145	89	80	80

LNG carrier fleet development in no. / mill cbm

1,000 cbm	Deliveries 2013 YTD		Removals 2013 YTD		Fleet end Sep 2013		YoY in %
10-50	1	0.02	1	0.04	12	0.28	-6.6
50-100	0	0.00	0	0.00	15	1.14	0.0
100-200	8	1.25	2	0.25	308	44.01	2.0
200+	0	0.00	0	0.00	45	10.37	0.0
Total	**9**	**1.26**	**3**	**0.28**	**380**	**55.81**	**1.8**

Order book in no. / mill cbm

1,000 cbm	Total		Rest 2013		2014		2015+	
10-50	8	0.20	0	0.00	0	0.00	8	0.20
50-100	0	0.00	0	0.00	0	0.00	0	0.00
100-200	117	19.33	13	2.14	38	6.12	66	11.06
200+	0	0.00	0	0.00	0	0.00	0	0.00
Total	**125**	**19.53**	**13**	**2.14**	**38**	**6.12**	**74**	**11.27**

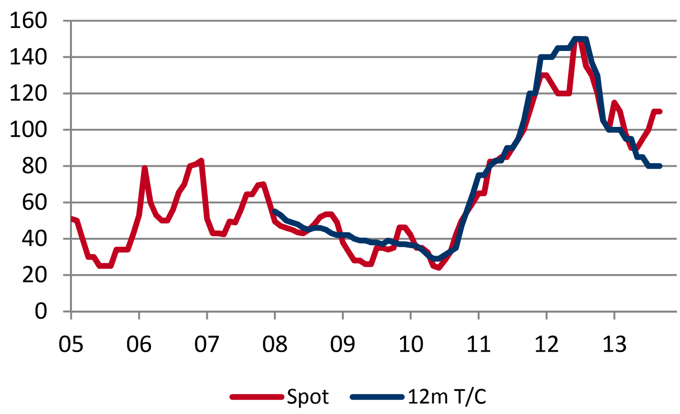
New orders in no. / mill cbm

1,000 cbm	2012		2013 YTD		Sep 2013	
10-50	0	0.00	8	0.20	0	0.00
50-100	0	0.00	0	0.00	0	0.00
100-200	33	5.45	29	4.93	6	0.95
200+	0	0.00	0	0.00	0	0.00
Total	**33**	**5.45**	**37**	**5.13**	**6**	**0.95**

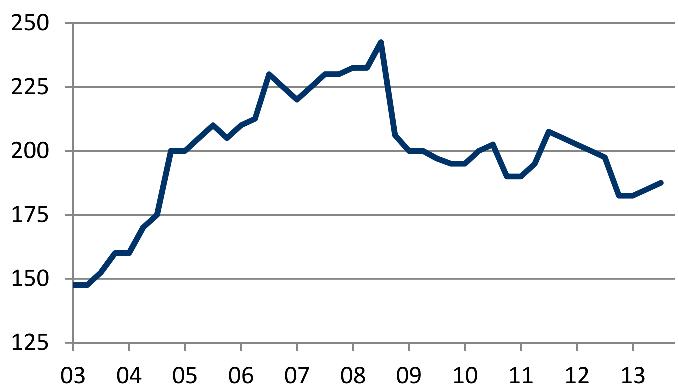
LNG imports in mill mt

	2012-8m	2013-8m	YoY in %
Japan	59.0	58.1	-1.6
Korea	23.5	27.2	15.7
China	9.1	11.4	24.9

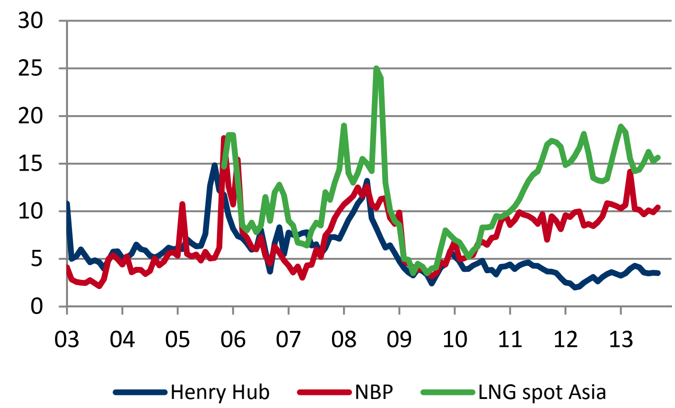
Freight rates, 155,000 cbm 1,000 USD/day



Building price, 155,000 cbm Mill USD



Natural gas prices USD/mmbtu



Representative reported newbuilding contracts

Tank

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 300,000 dwt	Hyundai Gunsan	Metrostar	93.0 mill USD	2015/2016

Chemical/Product

Capacity	Shipyard	Owner	Reported price/unit	Delivery
3 x 19,900 dwt	Fukuoka Shipbuilding	Hansa Tankers	33/34 mill USD	2014/2015
2 x 19,900 dwt	Shitanoe Shipbuilding	Stream Tankers	33/34 mill USD	2015/2016
2 x 19,900 dwt	Fukuoka Shipbuilding	Stream Tankers	33/34 mill USD	2015/2016
2 x 50,000 dwt	N A S S C O	Seacor	125 mill USD	2016/2017
4 x 50,000 dwt	Sungdong Shipbuilding	Breakwater Capital	34.5 mill USD	2015
2 x 52,000 dwt	Samsung Ningbo	Capital Maritime	32.5 mill USD	2016
2 x 114,000 dwt	Daewoo Shipbuilding	Chandris	51 mill USD	2015

Bulk

Capacity	Shipyard	Owner	Reported price/unit	Delivery
5 x 38,800 dwt	Taizhou Kouan	Interlink	21/22 mill USD	2015/2016
2 x 63,500 dwt	Sinopacific	Grieg	26 mill USD	2015
4 x 64,000 dwt	Chengxi	Parakou Shipping	26 mill USD	2015/2016
2 x 82,000 dwt	Jiangsu New Yangzijiang	Klaveness		2015
2 x 105,000 dwt	C I C Jiangsu	Fujian Shipping	40.9 mill USD	2015/2016

Container

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 1,800 TEU	CSBC	SITC	23.8 mill USD	2015
3 x 2,100 TEU	Hyundai Mipo	C M A - C G M	34.1 mill USD	2015
2 x 8,800 TEU	New Times	C I M C	85 mill USD	2016
3 x 9,000 TEU	Hanjin Philippines	Technomar Shipping	80 mill USD	2015

LNG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
4 x 150,000 cbm	Hyundai H.I.	Petronas	212.5 mill USD	2016/2017

LPG

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 11,000 cbm	Asakawa Shipbuilding	Komaya Shipping	29/30 mill USD	2014/2015
5 x 12,000 cbm	Hyundai Mipo	Eletson	36.6 mill USD	2015/2016
2 x 38,000 cbm	Hyundai Mipo	Byzantine Maritime	48.5 mill USD	2015
2 x 83,000 cbm	Jiangnan Shipyard	Wideshine Enterprises	67/68 mill USD	2016

Car

Capacity	Shipyard	Owner	Reported price/unit	Delivery
2 x 8,500 CEU	Xiamen Shipbuilding	Ocean Yield		2016
2 x 7,500 CEU	Shin Kurushima	K-Line		2015
2 x 7,500 CEU	Japan Marine United	K-Line		2015

Representative second hand sales

Tank

Name	Capacity	Built	Price	Buyers	Comments
Eagle Vienna	318,000 dwt	2004/Korea	40 mill USD	Greece	
Takasago Maru	281,000 dwt	1999/Japan	21 mill USD	Thailand	
Forward Fortune	116,000 dwt	2005/Japan	20.5 mill USD	Singapore	
Hellespont Tatina	106,000 dwt	1999/Japan	9.5 mill USD	Korea	
Stavanger Bay	106,000 dwt	2004/Japan	19.5 mill USD	Greece	
Kwk Esteem	105,000 dwt	2000/Korea	11.45 mill USD	Korea	
Stavanger Bell	105,000 dwt	2010/Japan	Region 32 mill USD	Greece	

Chemical/Product

Name	Capacity	Built	Price	Buyers	Comments
Seaservice	107,000 dwt	1998/Japan	9.1 mill USD	Netherlands	
Angel 66	70,000 dwt	2005/Japan	22 mill USD	Undisclosed	
Hongbo	*50,000 dwt*	*2009/Korea*	*Enbloc 173 mill USD*	*United States*	*Enbloc w/charter with MV Evian*
Lichtenstein	*50,000 dwt*	*2009/Korea*	"	"	"
Miss Marilena	*50,000 dwt*	*2009/Korea*	"	"	"
Britto	*50,000 dwt*	*2009/Korea*	"	"	"
Uacc Shams	*50,000 dwt*	*2009/Korea*	"	"	"
Spp Sacheon S5123	*50,000 dwt*	*2014/Korea*	*Enbloc 151 mill USD*	*United States*	*Enbloc*
Spp Sacheon S5124	*50,000 dwt*	*2014/Korea*	"	"	"
Spp Sacheon S5125	*50,000 dwt*	*2014/Korea*	"	"	"
Spp Sacheon S5122	*50,000 dwt*	*2014/Korea*	"	"	"
Yasa Bodrum	*50,000 dwt*	*2009/Korea*	*Each 29 mill USD*	*United States*	*Enbloc*
Yasa Marmaris	*50,000 dwt*	*2009/Korea*	"	"	"
Yasa Seyhan	*50,000 dwt*	*2009/Korea*	"	"	"
Yasa Ceyhan	*50,000 dwt*	*2009/Korea*	"	"	"
Eagle Gulf	46,000 dwt	1995/Korea	9.7 mill USD	U. A. E	
Twinkle Express	46,000 dwt	2006/Japan	20 mill USD	Greece	
Kolka	37,000 dwt	2003/Korea	13.4 mill USD	Greece	
Northern Wolverine	*16,000 dwt*	*2006/Romania*	*Enbloc 25 mill USD*	*Greece*	*Enbloc*
Northern Lynx	*17,000 dwt*	*2003/Romania*	"	"	"

Container

Name	Capacity	Built	Price	Buyers	Comments
Santa Priscilla	5,047 TEU	2005/Korea	Region 23 mill USD	Norway	
Sci Nhava Sheva	5,047 TEU	2005/Korea	Region 23 mill USD	Norway	
Dorothea Rickmers	1,730 TEU	1998/Poland	5.2 mill USD	Peru	
Maersk Vancouver	*1,678 TEU*	*2001/Germany*	*Enbloc 50 mill USD*	*Undisclosed*	*Enbloc*
Maersk Venice	*1,678 TEU*	*2002/Germany*	"	"	"
Maersk Vigo	*1,678 TEU*	*2002/Germany*	"	"	"
Maersk Valletta	*1,678 TEU*	*2002/Germany*	"	"	"

Representative second hand sales

Bulk

Name	Capacity	Built	Price	Buyers	Comments
Tai Fu Star	179,000 dwt	1998/Korea	16.5 mill USD	Ukraine	
Chrismir	160,000 dwt	1997/Korea	13.5 mill USD	Greece	
Ocean Lord	83,000 dwt	2005/Japan	17.2 mill USD	Greece	
Stefania Lembo	82,000 dwt	2010/Japan	22.7 mill USD	Greece	Auction
Very Mighty	*82,000 dwt*	*2013/China*	*Each 24.5 mill USD*	*European*	*Enbloc*
Verykoko	*82,000 dwt*	*2013/China*	*"*	*"*	*"*
Glory Newcastle	78,000 dwt	1998/Japan	9.2 mill USD	Hong Kong	
Belgrano	77,000 dwt	2004/Japan	16.5 mill USD	Greece	
Botafogo	77,000 dwt	2001/Japan	13 mill USD	Greece	
Danann Island	76,000 dwt	2006/Japan	18.75 mill USD	Greece	
Grand Sky	76,000 dwt	1998/Japan	9 mill USD	Undisclosed	
Yangzhou Dayang Resale	64,000 dwt	2014/China	High 26 mill USD	European	
Santa Ursula	61,000 dwt	2012/Japan	29.5 mill USD	Greece	
Jiangsu Hantong Resale	57,000 dwt	2013/China	23.5 mill USD	Greece	
Namrun	55,000 dwt	2007/China	20.5 mill USD	Greece	
Evian	*51,000 dwt*	*2002/China*	*Enbloc 173 mill USD*	*United States*	*W/charter and enbloc sale tankers*
Golden Elpis	47,000 dwt	1997/Japan	8.7 mill USD	Greece	
Los Vilos	47,000 dwt	2000/Japan	12.5 mill USD	Greece	
Pacific Eternity	47,000 dwt	2004/Japan	15.8 mill USD	Greece	
Cb Paradise	46,000 dwt	2003/Japan	16.25 mill USD	Greece	
Feyha	34,000 dwt	2010/China	19.1 mill USD	Greece	
Union Bay	32,000 dwt	2006/Japan	16.5 mill USD	Greece	
Pacific Future	30,000 dwt	1998/China	4.5 mill USD	Qatar	
Stx Noble	*181,000 dwt*	*2010/Korea*	*Undisclosed*	*Norway*	*Enbloc*
Stx Azalea	*29,000 dwt*	*2010/China*	*"*	*"*	*"*
Id Harbour	29,000 dwt	1995/Japan	7 mill USD	Undisclosed	
Stx Azalea	29,000 dwt	2010/China	16.5 mill USD	Greece	
Hibernia	28,000 dwt	2001/China	6.7 mill USD	Undisclosed	
Neumetal Venture	28,000 dwt	1998/Japan	7.8 mill USD	Greece	
Global Nextage	25,000 dwt	1996/Japan	5.7 mill USD	China	
Oriente Noble	24,000 dwt	1996/Japan	5.75 mill USD	Germany	
Voge Felix	24,000 dwt	1997/Japan	6.1 mill USD	China	

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