

WEEKLY MARKET REPORT

Week Ending: 10th February 2012 (Week 6, Report No: 6/12)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	4	12.700.000	12	537.661	16
Tankers *	1	8.300.000	1	68.232	2
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	2	41.300	2
Containers	0	0	2	71.992	2
Reefers	0	0	3	30.221	3
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	6.500.000	1	1.463	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	13.305	1
TTL VSLs/Demo	6	27.500.000	22	764.174	28

2deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	-100%
Tankers	0	0	0	0	n/a
Gas Tankers	2	165.000	327.000.000	0	n/a
Liners	0	0	0	0	n/a
Containers	1	60.000	55.000.000	0	n/a
Reefers	0	0	0	0	n/a
Passenger / Cruise	2	N/A	46.000.000	1	n/a
Ro - Ro	0	0	0	0	n/a
Car Carrier	0	0	0	0	n/a
Combined	0	0	0	0	n/a
Special Projects	14	10.200	1.102.760.000	8	75%
TOTAL	19	235.200	1.530.760.000	9	90%

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers, (****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (*****) incl. Ro-Ro Cargo, Ro-Ro Passenger, (*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels.

Key:! * The total invested capital does not include deals reported with undisclosed contract price
** Deals reported as private and confidential (not revealed contract price)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING

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S&P INDEX

DRY BULK CARRIERS

US\$/Dwt

AFRICAN ZEBRA	38,623 DWT BLT 85 CHT 5 HO HA CR 4 x 25 T B&W 7,785 BHP SOLD FOR ABT US \$4,2 MIL TO SPORE BYRS	108.74
GOOD PACIFIC GOOD PRINCESS	30,000 DWT BLT 08 IND 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP 30,000 DWT BLT 08 IND 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO THAI BYRS	N/A

TANKERS

US\$/Dwt

EASTERN GOODWILL	8,740 DWT BLT 01 JPN DH 18 TNKS CTD - CLD OIL CAP. 9,360 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$8,3 MIL TO KOREAN BYRS	949.66
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RO-RO

US\$/Dwt

HERMES	8,952 DWT BLT 98 JPN MAN-B&W 5,281 BHP SOLD FOR ABT US \$6,5 MIL TO UNDISCLOSED BYRS	726.09
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NEWBUILDING MARKET - ORDERS

GAS TANKERS

110,000 DWT GAS LNG Floating Storage Regacification Unit 1 unit ordered by **Hoegh** (NOR) at **Hyundai** (SKR) Price USD \$ 250 mil. Dely 6/2014 (170,000 cu.m. Option three more. Three now ordered)

ABT 55,000 DWT LPG 1 unit ordered by **Pertamina** (INDO) at **Hyundai** (SKR) Price believed to be USD \$ 77 mil. Dely 2h 2013 (84,000 cu.m. Option one more. The newbuilding cost is said to be higher due to higher specifications than the average design requested by the owner)

CONTAINERS

ABT 60,000 DWT 1 unit ordered by **Peter Dohle**(GER) at **Jinling** (PRC) Price believed to be USD \$ 55 mil. Dely 1q 2014 (4,850 TEU. Option one more)

PASSENGER / CRUISE

Fast Ferry Catamaran 1 unit ordered by **Offshore Windservice** (NOR) at **Danish Yachts** (DEN) Price undisclosed. Dely 12/2012 (SeaStrider SWATH design. 24 passengers and 5 crew. To service offshore wind farms with cargo and personnel. Carbon fibre high speed design. 500 nautical miles range.)

Passenger Ferry 1 unit ordered by **SNC Aremiti of French Polynesia** at **Austal** (AUS) Price USD \$46 mil. Dely 4q 2013 (80m catamaran with capacity for 146 cars and 967 passengers contracted for service between the Pacific islands Tahiti and Moorea)

SPECIAL PROJECTS

Offshore construction vessel 1 unit ordered by **Volstad Marine** (NOR) at **Bergen Group Fosen of Norway** (NOR). Price USD \$ 138 mil. Dely before 3q 2013 (The 125m long ship is based on the ST-259 CD design of Skipsteknisk)

Drill ship 1 unit ordered by **Sembcorp Marine** (SPORE) at **Estaleiro Jurong Aracruz** (BRZ). Price USD \$ 793mil. Dely before 2q 2015 (The ship will be based on Jurong Shipyard's proprietary Jurong Espadon design, which was developed with Norway-based consultant LMG Marin. The design has a 40m-wide main deck, a large moonpool for enhanced drilling, as well as Dynamic Positioning class 3 capabilities and Azimuth thrusters for improved operability. It is capable of operating at 3,000m water depth and drilling to depths of 12,200m, with accommodation for 180 crew)

Platform Supply 2 units ordered by **North Star Shipping**, privately owned UK based shipping and energy services group (SPORE) at **Balenciaga** (SPN). Price total USD \$ 77mil. Dely before 2Q 2013 AND 4Q 2013 (83m long and 18m wide vessels. The units will be fitted with a diesel electric propulsion system for better economy and efficiency)

Platform Supply **5,100 DWT** 2 units ordered by **GulfMark Offshore** (USA) at **Simek** (NOR). Price undisclosed. Dely 11/2013 (Option exercised. Two now ordered. ST216 Arctic class)

Platform Supply **3,310 DWT** 2 units ordered by **World Wide Supply** (NOR) at **Damen Gorinchem** (NTH). Price USD \$ 94,76mil each. Dely 11/2013 , 12/2013 (Damen PSV 3300 E design. Operation by Remoy Management, Norway)

Dredger 3 units ordered by **Bangladesh Inland Water** (BDESH) at **Karnaphuli** (BDESH) Price undisclosed. Dely 2013

Dredger 2 units ordered by **Bangladesh Inland Water** (BDESH) at **Ananda Shipyard** (BDESH) Price undisclosed. Dely 2013

Dredger 1 unit ordered by **Bangladesh Inland Water** (BDESH) at **Western Marine** (BDESH) Price undisclosed. Dely 2013

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 6-2012		WEEK 5-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	12	537.661	6	326.047	100%
Tankers *	1	68.232	7	600.525	-86%
Liners	2	41.300	6	138.960	-67%
Containers	2	71.992	1	35.615	100%
Reefers	3	30.221	1	10.647	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro*****	1	1.463	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	13.305	0	0	N/A
TOTAL	22	764.174	21	1.111.794	5%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 6-2012		WEEK 5-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	88.489	0	0	200%
India	11	354.329	8	602.136	300%
Pakistan	1	68.232	1	63.868	0%
China	4	221.701	0	0	400%
Turkey	3	18.118	0	0	300%
Various	0	0	0	0	0%
Unknown	1	13.305	12	445.790	-1100%
TOTAL	22	764.174	21	1.111.794	5%

DEMOLITION

Note: The reported demolition sales might not reflect the current demolition market

\$/LDT & DEMO COUNTRY

BC "MEI HUA"	71,240 DWT BLT 82 BRZ LDT 13,000	430 CHINA
BC "PANAMAX DAWN"	69,001 DWT BLT 83 JPN LDT 12,367	502 INDIA
TNK "ZEINAT 3"	68,232 DWT BLT 95 UKE LDT 16,248	510 PAKISTAN
BC "SHUN XING"	68,180 DWT BLT 85 USR LDT 15,820	420 CHINA
BC "BEST GRACE"	63,578 DWT BLT 81 JPN LDT 11,670	420 CHINA
BC "HUA JIN HU"	58,412 DWT BLT 81 JPN LDT 11,596	485 INDIA
BC "CEBU STAR"	45,546 DWT BLT 82 JPN LDT 9,759	490 BDESH
BC "KS TRADER"	42,943 DWT BLT 82 JPN LDT 8,109	475 BDESH

BC "DONNA"	38,669 DWT BLT 84 JPN LDT 7,604	495 INDIA
CONTAINER "MSC ANAHITA"	36,377 DWT BLT 85 JPN LDT 12,876	505 INDIA
CONTAINER "AL MANAKH"	35,615 DWT BLT 83 KRS LDT 12,888 ASIS KHOR FAKKAN WITH SUFFICIENT BUNKERS FOR VOY TO INDIA	521 INDIA
BC "MARIA K"	35,340 DWT BLT 83 JPN LDT 7,684 INCL. 450TONS BUNKERS REMAINING ON BOARD	545 INDIA
BC "OCEAN LEADER"	28,097 DWT BLT 84 JPN LDT 6,385	505 INDIA
LINER "CONTI EXPRESS"	22,597 DWT BLT 81 JPN ON PRIVATE TERMS	INDIA
LINER "TIWAI MARU"	18,703 DWT BLT 84 JPN LDT 4,997	440 CHINA
FISHING "BALTIJAS CELS"	13,305 DWT BLT 88 GDR LDT 9,398	410 ASIS CHINA
REEFER "NELSON STAR"	11,831 DWT BLT 93 NOR LDT 5,288 ASIS FUJAIRAH INCL.262T ALUMINUM	575 INDIA
REEFER "NAPIER STAR"	11,822 DWT BLT 94 NOR LDT 5,288 ASIS FUJAIRAH INCL.262T ALUMINUM	575 INDIA
BC "ARADOS"	8,479 DWT BLT 79 JPN LDT 2,530 ON PRIVATE TERMS	TURKEY
BC "ARADOS H"	8,176 DWT BLT 76 JPN LDT 3,043 ON PRIVATE TERMS	TURKEY
REEFER "NOVA FRIESIA"	6,568 DWT BLT 87 JPN LDT 3,525	490 INDIA
RO-RO CARGO "MYKONOS II"	1,463 DWT BLT 72 NOR ON PRIVATE TERMS	TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 6
	week	3/2/2012	6/2/2012	7/2/2012	8/2/2012	9/2/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	651	647	648	660	676	695	44	6,76%	-929	-57,20%	1.136
Handy	388	382	375	372	369	368	-20	-5,15%	-202	-35,44%	640
BHSI TC AVERAGE	5.743	5.682	5.590	5.545	5.517	5.511	-232	-4,04%	-2.715	-33,01%	9.420
Supramax	620	608	600	607	620	630	10	1,61%	-528	-45,60%	1.120
BSI TC AVERAGE	6.480	6.353	6.277	6.348	6.485	6.583	103	1,59%	-5.528	-45,64%	11.711
Panamax	681	693	726	770	828	896	215	31,57%	-723	-44,66%	1.567
BPI TC AVERAGE	5.409	5.509	5.778	6.136	6.604	7.151	1.742	32,21%	-5.776	-44,68%	12.544
Capesize	1.445	1.436	1.438	1.444	1.448	1.456	11	0,76%	-1.499	-50,73%	1.411
BCI TC AVERAGE	5.312	5.251	5.214	5.243	5.233	5.241	-71	-1,34%	-18.750	-78,15%	6.379
WET INDICES											
BCTI	653	662	660	658	655	663	689	105,51%	-99	-12,99%	618
BDTI	801	790	785	782	784	795	846	105,62%	12	1,53%	702
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	3/2/2012	6/2/2012	7/2/2012	8/2/2012	9/2/2012		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.156,07	2.716,46	2.193,03	2.149,07	2.152,18	2.163,81	7,74	0,36%			
CLDBI	707,09	724,97	752,03	706,60	712,92	721,99	14,90	2,11%			
CLTI	1.890,24	1.912,49	1.924,88	1.906,65	1.902,85	1.908,43	18,19	0,95%			
CLCI	1.198,26	1.200,61	1.243,91	1.241,43	1.226,61	1.214,27	16,01	1,33%			
CLLLG (Capital link LNG/LPG index)	3.773,79	3.808,49	3.843,46	3.833,29	3.825,28	3.889,71	115,92	3,04%			
CURRENCY EXCHANGE											
Y/\$	76,18	76,61	76,57	76,80	77,08	77,65	1,47	1,92%		Japanese Yen	
\$/GBP	1,5801	1,5814	1,5812	1,5892	1,5812	1,5810	0,00	0,06%		Pound Sterling	
\$/Euro	1,3136	1,3159	1,3119	1,3248	1,3249	1,3276	0,0140	1,06%		Euro	
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.756,78	1.726,30	1.720,77	1.744,90	1.732,10	1.731,05	25,73	1,46%		GOLD	
\$ / US Bbl	112,07	114,58	115,93	116,23	117,20	118,59	6,52	5,82%		IPE BRENT	