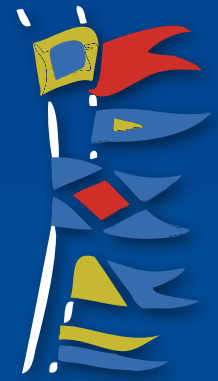


# Capital Link Shipping Weekly Markets Report



Monday, January 9, 2012 (Week 2)



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## CAPITAL MARKETS DATA

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



## Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



## Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



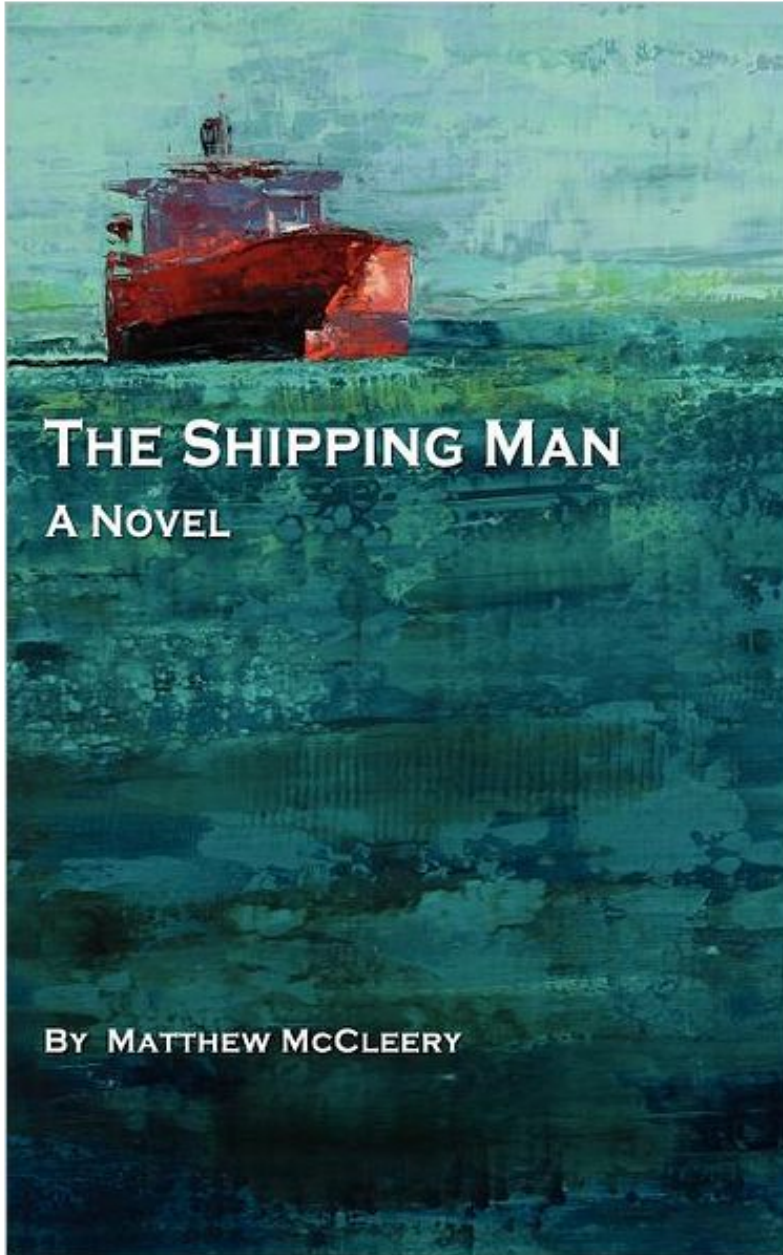
## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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[www.capitallinkforum.com](http://www.capitallinkforum.com)



## ABOUT THE SHIPPING MAN

When restless New York City hedge fund manager Robert Fairchild watches the Baltic Dry Cargo Index plunge 97%, registering an all-time high and a 25-year low within the span of just six months, he decides to buy a ship.

Immediately fantasizing about naming a vessel after his wife, carrying a string of worry beads and being able to introduce himself as a “shipowner” at his upcoming college reunion, Fairchild immediately embarks on an odyssey into the most exclusive, glamorous and high stakes business in the world.

From pirates off the coast of Somalia, to Wall Street investment bankers to Greek and Norwegian shipping magnates, the education of Robert Fairchild is an expensive one. In the end, he loses his hedge fund, but he gains a life - as a Shipping Man.

Part fast paced financial thriller, part ship finance text book, The Shipping Man is 310 pages of required reading for anyone with an interest in capital formation for shipping.

Available at

**BARNES & NOBLE**  
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### Select Dividend Paying Shipping Stocks

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (JAN-6, 2012)	Annualized Dividend Yield
<b>Containers</b>					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$14.87	7.26%
<b>Dry Bulk</b>					
Globus Maritime Limited	GLBS	\$0.16	\$0.64	\$4.30	14.88%
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$3.84	6.25%
Navios Maritime Partners	NMM	\$0.44	\$1.76	\$15.86	11.10%
Safe Bulkers Inc	SB	\$0.15	\$0.60	\$6.52	9.20%
Star Bulk Carriers Corp	SBLK	\$0.05	\$0.20	\$0.95	21.05%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$6.68	13.92%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.74	7.30%
Tsakos Energy Navigation Ltd	TNP	\$0.15	\$0.60	\$5.25	11.43%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.07	\$0.28	\$2.57	10.89%

London Listed Companies (Great British Pence)	Ticker	2010 Total Dividend	Last Closing Price (JAN-6, 2012)	Annualized Dividend Yield
Goldenport Holdings	GPRT	5.40	65.50	8.24%

\*Board approved an eight percent (8%) dividend increase, beginning with the third quarter 2011 dividend, raising the quarterly dividend from \$0.25 to \$0.27 per common share.

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### Currencies, Commodities & Indices

Week ending Friday, January 6, 2012

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.5815	0.5825	-0.17%	-0.17%	0.5393	0.2844
10-Yr US Treas. Yield	1.9561	1.9404	0.81%	0.45%	3.3190	2.3833
USD/EUR	0.7861	0.7680	2.36%	2.60%	0.7895	0.6874
USD/GBP	0.6481	0.6410	1.11%	1.44%	0.6545	0.6018
USD/JPY	77.1400	76.7100	0.56%	0.63%	80.8300	75.3800
USD/CNY	6.3100	6.2969	0.21%	0.22%	6.4746	6.2922

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	1,621.43	1,588.32	2.08%	1.25%	1,921.15	1,308.25
Silver	29.32	28.62	2.44%	-0.25%	49.79	26.07
Platinum	1,417.50	1,401.00	1.18%	-0.46%	1,916.75	1,344.25
Copper	342.95	348.10	-1.48%	-2.81%	457.70	302.00
Palladium	616.00	659.00	-6.53%	-7.16%	851.00	541.70

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	643.50	646.50	-0.46%	-2.28%	789.00	551.00
Soybeans	1,196.50	1,207.75	-0.93%	-2.53%	1,475.75	1,104.50
Wheat	624.75	652.75	-4.29%	-4.91%	994.75	577.25
Cocoa	2,028.00	2,151.00	-5.72%	-4.11%	3,620.00	1,983.00
Coffee	221.75	223.70	-0.87%	-2.40%	313.15	212.35
Cotton	95.86	92.14	4.04%	0.06%	134.62	84.35
Sugar #11	23.29	23.68	-1.65%	-4.98%	30.60	21.10

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	968.50	938.75	3.17%	2.30%	1,052.50	823.75
WTI Crude	101.83	101.11	0.71%	-1.10%	114.57	75.73
Natural Gas	3.07	3.04	1.09%	2.67%	4.98	2.94
Heating Oil	308.77	297.74	3.70%	1.63%	340.23	266.85
Gasoline RBOB	276.41	269.59	2.53%	0.56%	304.90	236.94



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	3-Jan-11
Dow Jones	INDU	12,359.92	12,217.56	1.17%	-0.30%	11,444.61
Dow Jones Transp.	TRAN	5,069.03	5,019.69	0.98%	0.07%	4,693.59
NASDAQ	CCMP	2,674.22	2,605.15	2.65%	0.96%	2,532.41
NASDAQ Transp.	CTRN	2,177.20	2,173.25	0.18%	-0.50%	2,151.96
S&P 500	SPX	1,277.81	1,257.60	1.61%	0.06%	1,199.38
Russell 2000 Index	RTY	749.71	740.92	1.19%	-0.34%	714.63
Amex Oil Index	XOI	1,247.33	1,229.10	1.48%	-1.07%	1,148.91
FTSE 100 Index	UKX	5,649.68	5,632.69	0.30%	-0.88%	5,246.99

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6-January-12	30-December-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,188.74	2,165.30	1.08%	2,185.20	0.16%
Tanker Index	CLTI	1,828.13	1,862.93	-1.87%	1,888.57	-3.20%
Drybulk Index	CLDBI	674.44	643.50	4.81%	661.81	1.91%
Container Index	CLCI	1,113.51	1,095.66	1.63%	1,112.58	0.08%
LNG/LPG Index	CLLG	3,905.78	3,795.96	2.89%	3,810.14	2.51%
Mixed Fleet Index	CLMFI	1,034.52	991.59	4.33%	1,030.58	0.38%
MLP Index	CLMLP	2,815.26	2,705.20	4.07%	2,755.12	2.18%

#### BALTIC INDICES

Index	Symbol	6-January-12	3 -January-12	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,347	1,624	-17.06%	1,624	-17.06%
Baltic Capesize Index	BCIY	2,304	2,955	-22.03%	2,955	-22.03%
Baltic Panamax Index	BPIY	1,537	1,619	-5.06%	1,619	-5.06%
Baltic Supramax Index	BSI	1,112	1,158	-3.97%	1,158	-3.97%
Baltic Handysize Index	BHSI	559	570	-1.93%	570	-1.93%
Baltic Dirty Tanker Index	BDTI	790	783	0.89%	783	0.89%
Baltic Clean Tanker Index	BCTI	724	762	-4.99%	762	-4.99%



### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

#### DRY BULK STOCKS THE BEST PERFORMERS

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks increased 1.08% compared to the S&P 500 climbing 1.61%, and the Dow Jones Industrial Average (DJII) gaining 1.17%. Year-to-date, the CLMI has increased 0.16% versus a loss of 0.30% for the DJII and a gain of 0.06% for the S&P 500. The major indices closed the first trading week of 2012 modestly higher.

Dry Bulk stocks performed the best during last week, with the Capital Link Dry Bulk Index rose 4.81%, compared to the gains of 4.33% for Capital Link Mixed Fleet Index, 4.07% for Capital Link MLP Index, 2.89% for Capital Link LNG/LPG Index, 1.63% for Capital Link Container Index, and a loss of 1.87 % for Capital Link Tanker Index. Year-to-date, the best performing sector has been LNG/LPG stocks, with the Capital Link LNG/LPG Index gaining 2.51%, followed by Capital Link MLP Index increasing 2.18% and Capital Link Dry Bulk Index rising 1.91%. The top three weekly trading gainers are TBS International (TBSI), Globus Maritime (GLBS), and TORM (TRMD), with stock prices increasing 66.67%, 50.58, and 36.36%, respectively.

During last week, dry bulk stocks outperformed the physical shipping market, as the Baltic Dry Index (BDI) lost 17.06% compared to a gain of 4.81% for the Capital Link Dry Bulk Index. Year-to-date, the BDI has decreased 17.06% compared to a gain of 1.91% for the Capital Link Dry Bulk Index. Dry bulk equity performed positively despite the severe slide in spot rates, particularly Capes.

Tanker stocks underperformed the physical tanker shipping market during last week as well, with the Baltic Dirty Tanker Index (BDTI) advancing 0.89% and the Baltic Clean Tanker Index (BCTI) losing 4.99% compared to a loss of 1.87% for the Capital Link Tanker Index. Year-to-date, the BDTI has decreased 4.99% and the BCTI has risen 0.89%, while the Capital Link Tanker Index has lost 3.20%.

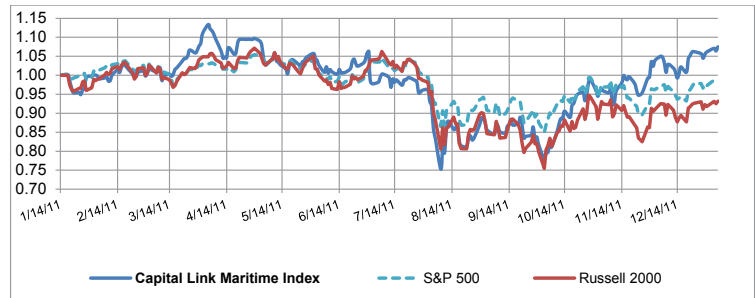
The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

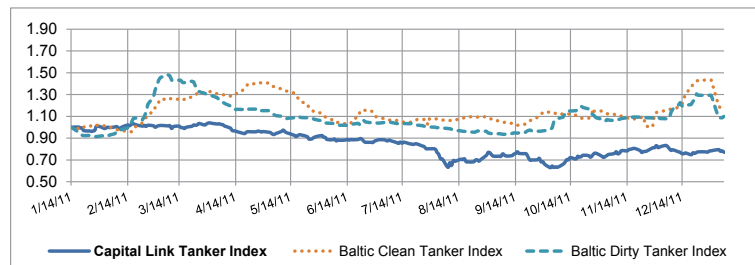
There are seven indices in total; the Capital Link Maritime Index comprised of all 50 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

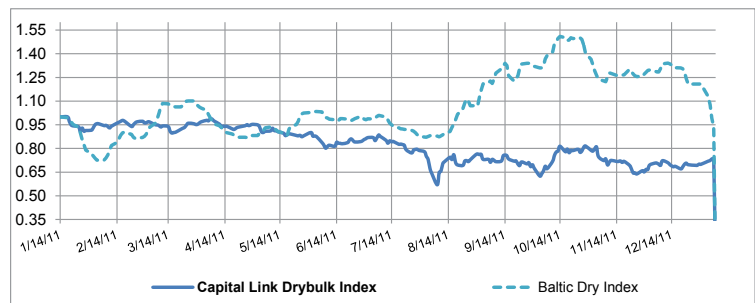
MARITIME INDEX DAILY COMPARISON CHARTS (52 WEEK)\*



CAPITAL LINK TANKER INDEX DAILY COMPARISON CHARTS



CAPITAL LINK DRY BULK INDEX DAILY COMPARISON CHARTS



\*SOURCE: BLOOMBERG

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Partner

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### Weekly Trading Statistics



### Descriptive Statistics

#### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

##### Percent Change of Major Indexes for the Week Ending Friday, January 6, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	2356.17	71.10	3.11%
Nasdaq Composite Index	COMPX	2674.22	60.48	2.31%
Russell 1000 Index	RUI	704.74	8.55	1.23%
Russell 3000 Index	RUA	754.5	8.80	1.18%
S&P 500 Index	SPX	1277.81	14.79	1.17%
Russell 2000 Index	RUT	749.68	4.70	0.63%
Dow Jones Industrial Average Index	INDU	12359.92	72.88	0.59%
Dow Jones Transportation Index	TRAN	5068.86	26.57	0.53%
Nasdaq Transportation Index	TRANX	2177.2	-9.61	-0.44%
Nasdaq-100 Index	NDX	2356.17	71.10	3.11%

**Index Data:** INDU (Dow Jones Industrial Average Index). The INDU closed today at 12,359.92 for a weekly gain of 72.88 pts (+0.5931%). The high of the week was 12,534.26 while the low was 12,190.2 (close = 49.33% of high/low range). The INDU closed 4.40% from its 52 week high (12,928.45) and 19.28% from its 52 week low (10,362.26).

##### INDU Important Moving Averages

50 Day: 11,986.71  
100 Day: 11,627.14  
200 Day: 11,954.53

#### SHIPPING INDUSTRY DATA (50 Companies)

##### Moving Averages

- 79.55% closed > 10D Moving Average.
- 38.64% closed > 50D Moving Average.
- 29.55% closed > 100D Moving Average.
- 9.09% closed > 200D Moving Average

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	45.44	2.23%	19.86%	DHT	0.78	6.85%	-50.94%
CMRE	14.87	4.50%	18.77%	NEWL	0.46	-4.17%	-38.67%
TOO	27.43	2.97%	8.81%	FREE	0.47	4.44%	-49.46%
ALEX	42.19	2.28%	5.00%	TBSI	0.25	66.67%	-66.67%
GLNG	45.44	2.23%	19.86%	GSL	1.76	0.57%	-31.78%
				EXM	1.53	7.75%	-48.31%
				EGLE	0.99	10.00%	-34.00%
				PRGN	0.69	9.52%	-34.91%
				SBLK	0.95	6.74%	-29.63%
				TRMD	0.9	36.36%	-36.62%

\*Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock then sort group in descending order and report the top 10.

\*Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.



### Weekly Trading Statistics

Top Consecutive Higher Closes				Top Consecutive Lower Closes			
Symbol	Close	Up Streak		Symbol	Close	Down Streak	
GLBS	4.3	6		GNK	6.66	-2	
GMLP	32.19	6		SSW	13.64	-2	
DCIX	5.84	5		TGP	34.59	-2	
ESEA	2.57	5		TNP	5.25	-2	
ALEX	42.19	4		EXM	1.53	-3	
NMM	15.86	4		OSG	11	-3	
TRMD	0.9	4		BALT	4.31	-4	
ANW	4.7	4					
GLNG	45.44	3					
GSL	1.76	2					

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Friday Close	Net Change	% Change	Symbol	Close One Week Ago	Friday Close	Net Change	% Change
TBSI	0.15	0.25	0.10	66.67%	TK	26.86	25.28	-1.58	-5.88%
GLBS	2.85	4.3	1.45	50.88%	TOPS	1.95	1.84	-0.11	-5.64%
TRMD	0.66	0.9	0.24	36.36%	BALT	4.51	4.31	-0.20	-4.43%
SHIP	2.2	2.65	0.45	20.45%	NEWL	0.48	0.46	-0.02	-4.17%
ESEA	2.26	2.57	0.31	13.72%	NM	3.52	3.48	-0.04	-1.14%
ANW	4.14	4.7	0.56	13.53%					
NAT	11.74	13.1	1.36	11.58%					
DCIX	5.25	5.84	0.59	11.24%					
CPLP	6.05	6.68	0.63	10.41%					
EGLE	0.9	0.99	0.09	10.00%					

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Prior Close	Friday Close	Net Change	% Change	Symbol	Prior Close	Friday Close	Net Change	% Change
SSW	11.02	13.64	2.62	23.77%	NEWL	0.65	0.46	-0.19	-29.23%
CMRE	12.41	14.87	2.46	19.82%	TOPS	2.6	1.84	-0.76	-29.23%
DCIX	4.93	5.84	0.91	18.46%	EXM	1.94	1.53	-0.41	-21.13%
FRO	3.68	4.25	0.57	15.49%	DHT	0.96	0.78	-0.18	-18.75%
TRMD	0.8	0.9	0.10	12.50%	GSL	2.1	1.76	-0.34	-16.19%
NNA	2.47	2.74	0.27	10.93%	BALT	5.13	4.31	-0.82	-15.98%
GMLP	29.39	32.19	2.80	9.53%	FREE	0.55	0.47	-0.08	-14.55%
OSG	10.05	11	0.95	9.45%	GNK	7.79	6.66	-1.13	-14.51%
NMM	14.78	15.86	1.08	7.31%	SBLK	1.11	0.95	-0.16	-14.41%
GLBS	4.02	4.3	0.28	6.97%	SFL	11.45	9.82	-1.63	-14.24%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
TOO	29.89	-8.24%	VLCCF	13.48	4.38%
TGP	39.41	-12.23%	TNP	4.78	9.83%
CMRE	17.56	-15.33%	SBLK	0.86	10.47%
NMM	20.00	-20.70%	NNA	2.46	11.37%
TEU	11.45	-22.30%	EXM	1.37	11.68%
ALEX	54.36	-22.39%	EGLE	0.88	12.50%
SB	9.18	-28.86%	TNK	3.36	12.80%
TK	36.75	-31.20%	SFL	8.62	13.92%
SSW	20.48	-33.40%	NAT	11.34	15.52%
NNA	4.29	-36.13%	GSL	1.51	16.56%



### Weekly Trading Statistics

#### Top Stocks with Highest Weekly Volume Run Rate\* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
DCIX	5.84	11.24%	2.4008
TBSI	0.25	66.67%	2.3444
VLCCF	14.07	3.23%	1.9521
FREE	0.47	4.44%	1.8473
TNP	5.25	6.92%	1.6946
GLBS	4.3	50.88%	1.6195
SHIP	2.65	20.45%	1.4418
NAT	13.1	11.58%	1.4269
TK	25.28	-5.88%	1.3390
SB	6.53	9.93%	1.2814

\*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
TBSI	66.67%	BALT	-9.26%
TRMD	38.46%	TK	-5.42%
GLBS	29.91%	GSL	-2.76%
SHIP	22.69%	NM	-2.52%
ANW	15.20%	GNK	-1.48%
TNP	9.83%	FRO	-0.93%
		SSW	-0.29%

The following are the 44 members of this group: **Symbol – Name:** **ALEX** - Alexander & Baldwin Inc; **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE**- Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **OSG** - Overseas Shipholding Group Inc; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TBSI** - TBS International Ltd; **TEU** – Box Ships Inc; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

#### Notes

These symbols were ignored in some analysis (i.e. 200 day moving average) due to the lack of historical data: GMLP and TEU.

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### Shipping Bonds

Contributed by **Knight**

Month to date high yield deal volume is \$2.550 billion in 4 deals. The year to date high yield deal volume is \$2.550 billion in 4 deals. Yesterday, the S&P/LSTA Leveraged Loan 100 gained 17 basis points, to close at 91.54. The current default rate by amount outstanding is 0.21% for January, versus 0.17% for December. Data from EPFR Global reported an inflow to HY funds of \$1.02 billion for the week ended Jan. 4th.

Frontline Ltd., a Bermuda based oil/bulk/ore carrier, has had its restructuring plan approved. The restructuring reduced bank debt from \$679 million to zero. Frontline 2012 Ltd. was also formed as a result of this restructuring and will acquire vessels and new building contracts from Frontline. Frontline 2012 raised \$285 million through an equity offering, the proceeds financed the acquisition of the vessels and new build contracts from Frontline, prepay bank debt, and for working capital.

Shipping Relative Value Analysis										
Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 01/06/12			Next Call	
						Price	YTW	STW	Date	Price
<b>Shipping</b>										
<b>American Commercial (ACL)</b>										
	12.500%	Sr Sec Nts	07/15/17	\$200	B2 / B+	109.00	9.43%	904 bps	07/15/13	106.25
<b>American Petroleum Tankers (AMPETR)</b>										
	10.250%	Sr Sec Nts	05/01/15	\$258	B1 / B+	102.50	9.01%	876 bps	05/01/12	105.13
<b>Berlian Laju Tanker (BLTAIJ)</b>										
	7.500%	Sr Un Nts	05/15/14	\$400	NR/ CCC-	41.50	54.54%	5428 bps	05/15/12	103.75
<b>CMA CGM (CMACG)</b>										
	8.500%	Sr Un Nts	04/15/17	\$475	Caa1 / B-	43.50	30.84%	2998 bps	04/15/14	104.25
	8.875%	Sr Un Nts	04/15/19	\$325	Caa1 / B-	44.19	26.59%	2785 bps	04/15/15	104.44
<b>General Maritime (GMR)</b>										
	12.000%	Sr Un Nts	11/15/17	\$300	WR / CCC-	1.25	433.77%	43290 bps	11/15/13	106.00
<b>Golden State Petro (GOLDEN)</b>										
	8.040%	Sr Sec Nts	02/01/19	\$100	B2 / BB+	NA	NA	NA	nc	nc
<b>Great Lakes Dredge &amp; Dock (GLDD)</b>										
	7.375%	Sr Un Nts	02/01/19	\$250	B3 / B	98.25	7.70%	573 bps	02/01/15	103.69
<b>DryShips (DRYS)</b>										
	5.000%	Conv Nts	12/01/14	\$700	NR/ NR	73.50	16.97%	1672 bps	nc	nc
<b>Excel Maritime (EXM)</b>										
	1.875%	Conv Nts	10/15/27	\$150	NR/ NR	60.46	21.63%	2137 bps	10/22/14	100.00
<b>Horizon Lines (HRZ)</b>										
	6.000%	Conv Nts	04/15/17	\$179	NR/ NR	NA	NA	NA	nc	nc
<b>Marquette Transportation (MARTRA)</b>										
	10.875%	Sr Sec Nts	01/15/17	\$250	B3 / B-	101.25	10.48%	962 bps	01/15/13	108.16
<b>Navios Maritime Acquisition (NNA)</b>										
	8.625%	Sr Sec Nts	11/01/17	\$505	B2 / B	72.00	16.24%	1538 bps	11/01/13	104.31
<b>Navios Maritime (NM)</b>										
	8.875%	Sr Sec Nts	11/01/17	\$400	Ba3 / BB-	97.06	9.54%	868 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350	B3 / B+	78.25	12.89%	1092 bps	02/15/15	104.06
	9.250%	Sr Un Nts	04/15/19	\$200	B3 / B+	79.00	13.93%	1196 bps	04/15/14	106.94
<b>Overseas Shipholding (OSG)</b>										
	8.750%	Sr Un Nts	12/01/13	\$64	Caa1 / B / <sup>+</sup>	100.00	8.74%	848 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300	Caa1 / B / <sup>+</sup>	62.75	18.42%	1755 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146	Caa1 / B / <sup>+</sup>	56.15	15.70%	1373 bps	nc	nc



### Shipping Relative Value Analysis

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 01/06/12			Next Call	
						Price	YTW	STW	Date	Price
<b>Shipping</b>										
<b>Royal Caribbean (RCL)</b>										
	7.000%	Sr Un Nts	06/15/13	\$550	Ba2 / BB	106.00	2.69%	243 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350	Ba2 / BB	106.00	3.56%	330 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	\$1,000	Ba2 / BB	97.83	6.79%	665 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300	Ba2 / BB	119.00	5.81%	543 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350	Ba2 / BB	108.70	5.03%	417 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150	Ba2 / BB	107.50	5.79%	492 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300	Ba2 / BB	99.00	7.61%	459 bps	nc	nc
<b>Ship Finance (SHIPFI)</b>										
	8.500%	Sr Un Nts	12/15/13	\$296	B3 / B+	96.50	10.55%	1029 bps	02/06/12	100.00
	6.760%	Sr Un Nts	04/07/14	\$500	NR/ NR	NA	NA	NA	10/07/13	100.50
	3.750%	Sr Un Nts	02/10/16	\$125	NR/ NR	66.66	15.50%	1408 bps	nc	nc
<b>Stena AB (STENA)</b>										
	7.000%	Sr Un Nts	12/01/16	\$129	Ba3 / BB+	100.86	5.98%	589 bps	02/06/12	101.17
	6.125%	Sr Un Nts	02/01/17	\$300	Ba3 / BB+	88.45	9.02%	839 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	\$102	Ba3 / BB+	78.43	10.24%	967 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	\$200	Ba3 / BB+	83.88	10.90%	967 bps	nc	nc
<b>Teekay Corp (TK)</b>										
	8.500%	Sr Un Nts	01/15/20	\$450	B2 / BB-	97.75	8.90%	693 bps	nc	nc
<b>United Maritime (UNMTGR)</b>										
	11.750%	Sr Sec Nts	06/15/15	\$164	B3 / B	103.60	9.65%	939 bps	12/15/12	105.88
<b>Windsor Petroleum (WINPET)</b>										
	7.840%	Sr Sec Nts	01/15/21	\$224	Caa1 / BB-	NA	NA	NA	nc	nc
<b>Supply Vessels</b>										
<b>Gulfmark Offshore (GMRK)</b>										
	7.750%	Sr Un Nts	07/15/14	\$160	B1 / BB-	100.75	6.23%	619 bps	02/06/12	101.29
<b>Hornbeck Offshore Services (HOS)</b>										
	6.125%	Sr Un Nts	12/01/14	\$300	Ba3 / BB-	100.48	5.56%	546 bps	02/06/12	101.02
	8.000%	Sr Un Nts	09/01/17	\$250	Ba3 / BB-	104.70	6.52%	614 bps	09/01/13	104.00
	1.625%	Conv Nts	11/15/26	\$250	NR/ BB-	101.19	0.97%	72 bps	11/15/13	100.00
<b>Seacor Holdings (CKH)</b>										
	5.875%	Sr Un Nts	10/01/12	\$177	Ba1 / BB+	100.75	4.79%	470 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$234	Ba1 / BB+	106.50	6.30%	433 bps	nc	nc

Source: Knight, Company Filings, Bloomberg

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### Dry Bulk Market - Weekly Highlights

The year started with a noticeable drop for the dry bulk market compared to the level seen in the week prior to the Christmas Holidays (last trading days before the end of the year). Capes seem to have now lost a considerable amount of the previous gains made in the last quarter of 2011. This is partly attributed to the minimal activity seen over the winter holidays, as well as due to the poor sentiment witnessed in the industry with regards to the prospects of the first quarter of 2012. The rest of the size segments followed in suit, with Panamaxes dropping rapidly as well despite the gains seen in the last weeks of the year. Lack of grain cargoes and minimal activity in the Pacific also had a negative effect on the Supras and Handies, while at the same time position lists seem to have considerably worsened and as such, both basins are looking to be under considerable downward pressure over the next couple

of days. 2012 is looking to be a considerably difficult year for the dry bulkers as we are set to see another record year with regard to newbuilding deliveries, while we are expecting to see ever younger units head for the scrap yards as owners of older units feel further pressure to exit from the market.

Contributed by

#### Intermodal

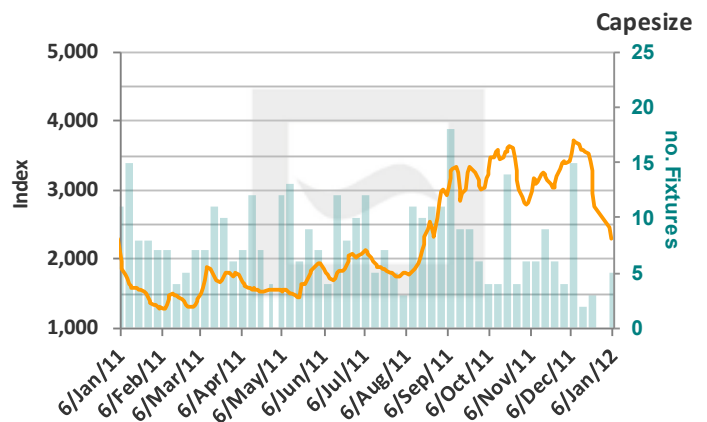
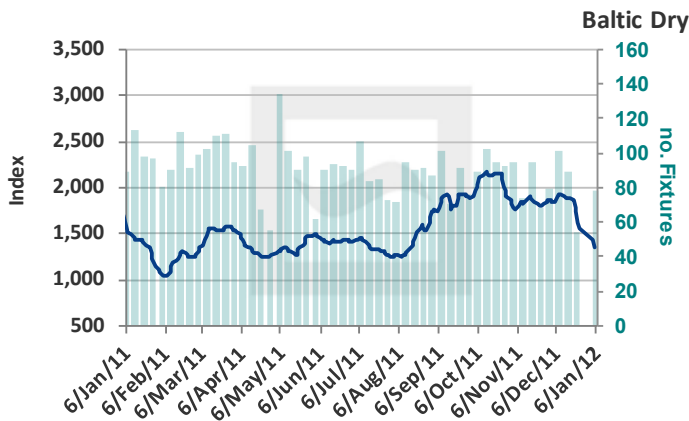
Intermodal Shipbrokers Co.  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,  
145 64 N. Kifisia,  
Athens - Greece



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Website: [www.intermodal.gr](http://www.intermodal.gr)

Baltic Indices / Dry Bulk Spot Rates								
	Week 1 06/01/12		Week 51 23/12/11		±%	Point Diff	2012	2011
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	1,347		1,738		<b>-22.5%</b>	<b>-391</b>	1,487	1,549
<b>BCI</b>	2,304	\$15,477	3,287	\$27,512	<b>-29.9%</b>	<b>-983</b>	2,625	2,237
<b>BPI</b>	1,537	\$12,272	1,645	\$13,139	<b>-6.6%</b>	<b>-108</b>	1,582	1,749
<b>BSI</b>	1,112	\$11,623	1,176	\$12,296	<b>-5.4%</b>	<b>-64</b>	1,134	1,377
<b>BHSI</b>	559	\$8,115	577	\$8,319	<b>-3.1%</b>	<b>-18</b>	565	718

On the demand side, we are seeing positive signs of a rebound in dry commodities. China's steel industry has already showed signs of a rebound, with increased demand for iron ore and coal likely to translate to a recovery for Capes and Panamaxes. We have already seen positive signs in prices of steel due to the increased demand witnessed in the Far East. At the same time demand for thermal coal is set to once again drive much of the growth in dry bulk tonne-mile demand this year, as demand for energy commodities continues to rise while the price of thermal coal is still considerably lower than the other alternatives.



▼ The Baltic Dry Index closed on Friday the 6th of January at 1,347 points with a weekly loss of **-391** points or **-22.5%** over previous week's closing. (Last Friday's the 23rd of December closing value was recorded at 1,738 points).

**CAPESIZE MARKET** - ▼ The Baltic Cape Index closed on Friday the 6th of January at 2,304 points with a weekly loss of **-983** points. For this week we monitor a **-29.9%** change on a week-on-week comparison, as Last Friday's the 23rd of December closing value was 3,287 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,625 points, while the average for the year 2010 was 2,237 points.



### Dry Bulk Market - Weekly Highlights

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$18,250	\$11,000
last week	3	\$25,500	\$18,500

Week	Period Charter	Trip Charter
this week	\$14,750	\$15,313
last week	\$18,500	\$22,750

For Week 1 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$14,750 per day, while 4 trip charters were reported this week with a daily average of \$15,313 per day.

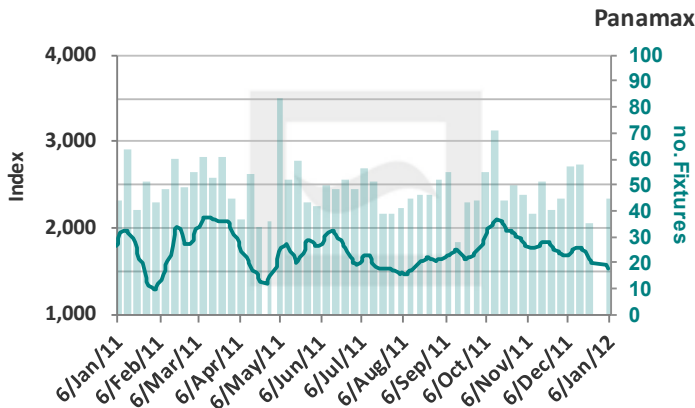
This week's fixture that received the lowest daily hire was the M/V "LEON V", 147000 dwt, built 1987, dely Qingdao spot, redely Singapore-S.Korea, \$11000, DHL, for a trip via WC Canada -7500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "HANJIN MATSUYAMA", 179166 dwt, built 2011, dely Rizhao 4/6 Jan, redely Singapore-Japan, \$18250, Oldendorff, for a 2 laden legs 1st Adang Bay/Malaysia -7250\$ reduced from last week.

The BCI is showing a **-29.9%** fall on a weekly comparison, a **-28.0%** fall on a 1 month basis, a **-28.2%** fall on a 3 month basis, a **13.2%** rise on a 6 month basis and a **23.5%** rise on a 12 month basis.

For Week 1 we have recorded a total of 45 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$6,625 per day, while 43 trip charters were reported this week with a daily average of \$14,638 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "F.D. GENNARO AURILIA", 74414 dwt, built 2007, dely Indonesia 10/15 Jan, redely Malaysia, \$8500, Everspeed, for a trip, 125000 bb 900\$ improved from last week, and the fixture with the highest daily hire was the M/V "IRON BRADYN", 82597 dwt, built 2005, dely Wilhelmshaven 15/20 Jan, redely India int anthracite, \$27000, Ultrabulk, for a trip via Riga 0\$ improved from last week.

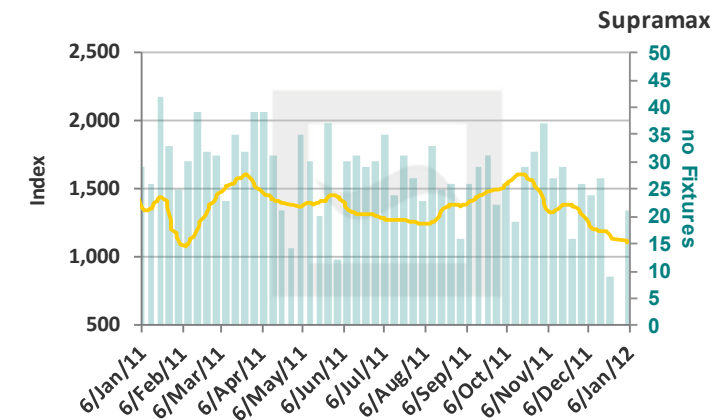
The BPI is showing a **-6.6%** fall on a weekly comparison, a **-12.2%** fall on a 1 month basis, a **-9.9%** fall on a 3 month basis, a **-4.2%** fall on a 6 month basis and a **-20.6%** fall on a 12 month basis.



**PANAMAX MARKET** - ▼ The Baltic Panamax Index closed on Friday the 6th of January with a loss at 1,537 points having lost **-108** points on a weekly comparison. It is worth noting that last Friday's the 23rd of December saw the Panamax index close at 1,645 points. The week-on-week change for the Panamax index is calculated to be **-6.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,582 points while the average for 2010 was 1,749 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	45	\$27,000	\$8,500
last week	35	\$27,000	\$7,600

Week	Period Charter	Trip Charter
this week	\$6,625	\$14,638
last week	\$12,258	\$14,170



**SUPRAMAX & HANDYMAX MARKET** - ▼ The Baltic Supramax Index closed on Friday the 6th of January at 1,112 points down with a weekly loss of **-64** points or **-5.4%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 23rd of December closing value was 1,176 points. The annual average of the BSI is recorded at 1,134 points while the average for 2010 was 1,377 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	21	\$30,500	\$5,000
last week	9	\$37,000	\$5,250

Week	Period Charter	Trip Charter
this week	\$11,500	\$13,788
last week	\$0	\$16,750

For Week 1 we have recorded a total of 21 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$11,500 per day, while 20 trip charters were reported this week with a daily average of \$13,788 per day.

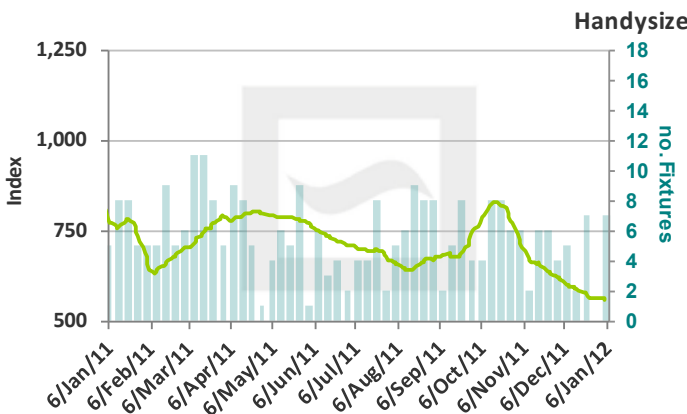
The minimum vs maximum daily rate differential as analyzed from



### Dry Bulk Market - Weekly Highlights

our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "RUI NING 3", 53300 dwt, built 2009, dely Shanghai spot , redely India, \$5000, Oldendorff, for a trip via Indonesia -250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "NASCO JADE", 57000 dwt, built 2011, dely USGulf 8/12 January , redely China intention pet coke, \$30500, DBCN, for a trip -6500\$ reduced from last week.

The BSI is showing a **-5.4%** fall on a weekly comparison, a **-18.6%** fall on a 1 month basis, a **-25.7%** fall on a 3 month basis, a **-15.0%** fall on a 6 month basis and a **-17.1%** fall on a 12 month basis.



**HANDYSIZE MARKET - ▼** The Baltic Handysize Index closed on Friday the 6th of January with a downward trend at 559 points with a weekly loss of **-18** points and a percentage change of **-3.1%**. It is noted that last Friday's the 23rd of December closing value was 577 points and the average for 2011 is calculated at 565 points while the average for 2010 was 718 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
<b>this week</b>	<b>7</b>	<b>\$16,500</b>	<b>\$4,250</b>
last week	7	\$19,000	\$5,150

Week	Period Charter	Trip Charter
<b>this week</b>	<b>\$0</b>	<b>\$9,393</b>
last week	\$0	\$11,200

For Week 1 we have recorded a total of 7 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,393 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "ALICE", 28426 dwt, built 1997, dely Singapore 12/19 Jan, redely Singapore-Japan, \$6000, Chart Not Rep, for a 2/3 laden legs 850\$ improved from last week and the fixture with the highest daily hire was the M/V "MATSUSHIMA BAY", 33000 dwt, built 2010, dely aps Bahia Blanca mid Jan, redely Fortaleza, \$16500, DCC Bulk, for a trip -2500\$ reduced from last week.

The BHI is showing a **-3.1%** change on a weekly comparison, a **-11.4%** fall on a 1 month basis, a **-23.1%** fall on a 3 month basis, a **-21.5%** fall on a 6 month basis and a **-27.4%** fall on a 12 month basis.

All Baltic Dry Indices, 1 day, 1week, 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	<b>-5.5%</b>	<b>-22.5%</b>	<b>-26.3%</b>	<b>-29.6%</b>	<b>-4.7%</b>	<b>-11.3%</b>
BCI	<b>-6.8%</b>	<b>-29.9%</b>	<b>-28.0%</b>	<b>-28.2%</b>	<b>13.2%</b>	<b>23.5%</b>
BPI	<b>-2.2%</b>	<b>-6.6%</b>	<b>-12.2%</b>	<b>-9.9%</b>	<b>-4.2%</b>	<b>-20.6%</b>
BSI	<b>-1.2%</b>	<b>-5.4%</b>	<b>-18.6%</b>	<b>-25.7%</b>	<b>-15.0%</b>	<b>-17.1%</b>
BHI	<b>-0.7%</b>	<b>-3.1%</b>	<b>-11.4%</b>	<b>-23.1%</b>	<b>-21.5%</b>	<b>-27.4%</b>



### The Week In Review

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL Units
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	3	13.200.000	3	158.433	6
Tankers *	2	14.800.000	3	181.543	5
Gas Tankers **	0	0	0	0	0
Liners ***	2	7.850.000	4	41.829	6
Containers	0	0	0	0	0
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	9.450	2	1.225	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSL/Demo</b>	<b>8</b>	<b>35.859.450</b>	<b>12</b>	<b>383.030</b>	<b>20</b>

2 deals have been concluded at undisclosed price

**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,

During the last week of 2011 and the first week of 2012 the activity has been very quiet, with transactions in all sectors (s&p, demolition & new building) to be at similar levels. Overall, 20 transactions reported worldwide in the secondhand and demolition market, down by 37.5% since our last report that was issued on Friday the 23<sup>rd</sup> of December. At similar week in 2011, in total 21 vessels had been sold in the secondhand market. Furthermore the new building activity was standing at double levels that the then reported s&p transactions. The highest activity has been recorded in the new building market with 16 orders to have been reported.

#### SECONDHAND MARKET

Overall, 8 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 35.8 mil, while one transaction has been made in euro levels of a xs euro 1mil and for the other the price will depend on the payment time. Bulkcarriers, tankers and general cargo vessels, grasped around 33% each of the total s&p transactions. In terms of the reported number of transactions, the S&P activity is down by 62% from the last week's reported activity and from similar report of last year when 21 vessels induced buyers' interest at a total invested capital of about \$ 341 mil & \$ 352 mil respectively.

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#### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	859.298	0	13	44%
Tankers	1	120.000	72.200.000	0	N/A
Gas Tankers	0				N/A
Liners	0				-100%
Containers	0				N/A
Reefers	0				N/A
Passenger / Cruise	0				-100%
Ro - Ro	0				N/A
Car Carrier	0				N/A
Combined	0				N/A
Special Projects	2		1.439.500.000	0	-67%
<b>TOTAL</b>	<b>16</b>	<b>979.298</b>	<b>1.511.700.000</b>	<b>13</b>	<b>-11%</b>

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price

\*\* Deals reported as private and confidential (not revealed contract price)

#### Some fresh activity has been revealed in the bulk carrier segment with newbuilding business still running on the low edge with shipyards finding difficulties to attract new business for 2012.

Overall, the week closed with 16 orders reported worldwide at a total deadweight of 979,298 tons, posting a 115.4 % increase since our last report of 23<sup>rd</sup> of December 2011. This week's total newbuilding business is at lower levels of the week's closing in 2011, when 42 orders had been reported with bulk carriers, tankers and special projects grasping 66%, 12% and 14% share respectively of the total ordering activity. In terms of invested capital, the total amount of money invested is estimated at region \$1,5 bil with 81.25% of the total number of orders being reported at an undisclosed contract price. Notable ordering business has been in the bulkcarrier sector for a new design 209,000dwt vessel that will be 20% more fuel efficient than the existing designs and will feature advanced technology in order to reduce greenhouse gas emissions.

In the **bulk carrier** segment, Turkish player Densa Denizcilik has booked six handysize units of 36,383 dwt in Hyundai Vinashin of Vietnam at an undisclosed contract price with delivery in 2013. Chinese players also placed some new business for larger vessel sizes in domestic yards. In the kamsarmax segment, Hong Kong owner ordered two 82,000 dwt units in Taizhou Catic, while Da Tang Shipping ordered two 76,000 dwt units in Jiangnan Changxing for



### The Week In Review

delivery in 2012. In the supramax segment, Marubeni Corp. of Japan placed two 58,000 dwt units in Dalian Cosco of China with delivery in 2013. Lastly Mitsui OSK Lines of Japan placed an order to compatriot Universal Shipbuilding for a new design of Capesize bulker, with the characteristics mentioned above.

In the **tanker** segment, Nippon Oil Tanker Corp. of Japan exercised an option for a second aframax shuttle tanker at \$72,2 mil for delivery in December 2012 to transship crude oil from VLCC's into Japanese ports, where vessel draft is too deep for vessel access. Furthermore, in the panamax /MR segment, Scorpio Tankers appears to have added one more 52,000 dwt unit in an order placed for five similar units earlier on May, at a price region \$36,4 mil for delivery in January 2013. The sixth order includes an option for up to three more 52,000dwt newbuilding units. The first option, for a sister vessel priced at \$36,4mil, must be exercised by mid-January. If that option is exercised, Scorpio will obtain a second option to order the remaining two newbuildings at \$37,2 mil per unit.

In the **offshore** segment, Daewoo and Keppel Offshore and Marine of Singapore announced both of an order each for a semi-submersible drilling rig for a European and a Brazilian owner respectively.

#### DEMOLITION MARKET

In the demolition market the week ended with 12 vessels reported to have been headed to the scrap yards of total deadweight 383,030 tons. In terms of the reported number of transactions, the demolition activity has been at similar levels since the last weekly report of 23<sup>rd</sup> December, while in terms of scrap rates, the highest scrap rate has been achieved this week for a general cargo built 1981 the MV "MU SAN" that has been acquired for \$/ldt by India. India has attracted 38.4% of the total demolition activity with China winning 2 panamax bulk carriers at levels of a net reported price of \$/ldt 425. At a similar week in 2011, 8 vessels were reported sold for demolition of a total deadweight of 310,651 tons with bulk carriers, tankers and liners 25% each of the total number of vessels sent for disposal.

#### GREEK PRESENCE

The week ended with Greek interests being mentioned in just one S&P transaction of a capsized vessel built in 1992. The vessel

appears to have her special survey due in the summer and the price sold is at scrap levels related. In the newbuilding business there haven't been revealed any orders from Greek investors.

#### NEWBUILDING MARKET – ORDERS

**BULKCARRIERS – 209,000 DWT** 1 unit ordered by **Mitsui OSK Lines** (JPN) at **Universal Shipbuilding** (JPN) Price undisclosed. Dely 4Q/2012, (The vessel will be of new design, that will be 20% more fuel efficient than existing designs and will feature advanced technology to reduce greenhouse gas emissions. LOA 300m & beam 50m). **82,000 DWT** 2 units ordered by **Hong Kong owner** at **Taizhou Catic** (PRC) Price undisclosed. Dely 10/2012, 01/2013- (December reported order). **76,000 DWT** 2 units ordered by **Da Tang Shipping** (PRC) at **Jiangnan Changxing** (PRC) Price undisclosed. Dely 8/2012, 09/2012- (December reported order). **58,000 DWT** 2 units ordered by **Marubeni Corp** (JPN) at **Dalian Cosco Shipyard** (PRC) Price undisclosed. Dely 06/2013, 10/2013 - (December reported order). **36,383 DWT** 6 units ordered by **Densa Denizcilik** (TRK) at **Hyundai Vinashin** (VTM) Price undisclosed. Dely 1/2013, 02/2013, 03/2013, 04/2013, 05/2013, 06/2013 - (December reported order)

**TANKERS – 120,000 DWT (SHUTTLE TANKER)** 1 unit ordered by **Nippon Oil Tanker Corp.** (JPN) at **IHI Marine United** (JPN) Price usd \$72,2 mil. Dely 12/2012 (Exercised option. Two now ordered. The vessel will be used as shuttle tanker to transship crude oil from VLCC's into Japanese ports) - (December reported order)

**SPECIAL PROJECTS –(Semi-submersible rig)** 1 unit ordered by **Urca Drilling, a subsidiary of Sete Brazil** (BRZ) at **Keppel Offshore & Marine** (SPORE) Price usd \$ 807 mil. Dely 4Q/2015 - (loa 108m, deck size 73m by 73m and is rated to drill at depths of 10,000m below the rig's rotary table in up to 3,000m of water). (Semi-submersible rig) 1 unit ordered by **European owner** at **Daewoo** (SKR) Price usd \$ 632,5 mil. Dely 5/2014 - (December reported order)

---

**Key:** GR: Greece, JPN: Japan, SPORE: Singapore, PRC: China, GER: Germany, NOR: Norway, BRZ: Brazil, NTH: Netherlands, RUS: Russia, FIN: Finland, DEN: Denmark, CHIL: Chile, Dely: Delivery

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### Tanker Market - Weekly Highlights

#### Implications of Iran on the tanker market

Tensions appear to be escalating between Iran and a growing contingent of the international community over the aims of its nuclear ambitions. Last week, the US implemented a fresh round of sanctions, which have reportedly grounded economic activity within Iran to a halt. This week, the EU agreed in principal to ban imports of Iranian crude, which will effectively halt a system whereby Iranian crude is imported in exchange for much-needed refined products. Additionally, China has observably reduced its purchases of Iranian crude by half this month.

Responding to these actions, Iran continues to point to their ability to close the Strait of Hormuz, through which some 17 mb/d of crude transited during 2011 according to data from the EIA. Although such an eventuality would undoubtedly be a negative for tanker shipping, a prolonged closure is highly unlikely. Instead, were tensions to escalate to the point where Iran attempts to close the straits, the economic implications would prompt a very strong retaliation highly likely to halt the ongoing ability of Iran to enforce a closure.

Instead, the more likely outcome of an attempted closure of the strait would be a positive one for tankers. Owners would be able to command a large risk premium to trade into the Middle East, boosting earnings, chiefly in the VLCC sector but with a likely spillover effect in the Suezmax sector. Moreover, the remaining buyers of Iranian crude will be forced to source their requirements from alternate production areas further afield, boosting overall ton-mile demand for VLCC and Suezmax tonnage.

We are already seeing these effects as several far east traders who have reduced their purchases of Iranian crude are buying from alternative locations in the Atlantic basin. This recent development comes amidst an already tight position list in the Atlantic basin with the net effect being a boost in VLCC earnings there to over \$30,000/day.

Spot Rates	Trade	Cargo	WS	TCE
<b>VLCC</b> <span style="float:right">\$/day</span>				
TD1	AG>USG	280,000 MT	34.25	\$900
TD2	AG>SPORE	260,000 MT	52.5	\$23,200
TD3	AG>JPN	260,000 MT	52.5	\$25,300
TD4	WAFR>USG	260,000 MT	63.0	\$35,600
TD15	WAFR>CHINA	260,000 MT	58.5	\$29,300
<b>SUEZMAX</b>				
TD5	WAFR>USAC	130,000 MT	82.5	\$23,500
TD6	B.SEA>MED	135,000 MT	102.5	\$45,100
<b>AFRAMAX</b>				
TD7	N.SEA>UKC	80,000 MT	107.5	\$27,200
TD9	CBS>USG	70,000 MT	100.0	\$8,800
TD19	TRK>MED	80,000 MT	110.0	\$23,600
<b>PANAMAX</b>				
TD10	CBS>USAC	50,000 MT	115.0	\$9,200
TD12	CONT>TA	55,000 MT	122.5	\$13,400

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CPP				
TC2	CONT>TA	37,000 MT	167.5	\$14,400
TC3	CBS>USAC	38,000 MT	175.0	\$17,700
TC4	SPOR>JPN	30,000 MT	125.0	\$1,200
TC1 LR2	AG>JPN	75,000 MT	90.0	\$10,700
TC5 LR1	AG>JPN	55,000 MT	100.0	\$6,200

Time Charter Rates	1 Year	3 Years	5 Years
<i>\$/day (theoretical)</i>			
<b>VLCC</b>	\$16,250	\$24,750	\$30,000
<b>Suezmax</b>	\$16,750	\$20,750	\$22,250
<b>Aframax</b>	\$13,000	\$17,000	\$18,500
<b>Panamax</b>	\$13,500	\$14,750	\$16,500
<b>MR</b>	\$13,800	\$14,750	\$16,500

#### THE TANKER MARKETS

##### VLCC

The conclusion of 2011 marks one of the worst years for the VLCC market in recent memory; average spot market earnings in the sector declined 48.2% from 2010 to just \$17,610/day as the world fleet posted a net gain of 7.2%, raising the overall level of overcapacity. Interestingly, during 2011 the VLCC market saw fresh record highs in terms of the number of monthly Middle East cargoes, the last single hull spot market fixture likely occurred (just two units remain in the trading fleet) and owners commenced demolition sales of relatively modern double hull units. Though finding much optimism for 2012 is a daunting task, it is worth noting that as we commence the year the key Middle East market is presently much better balanced than it has been for some time with just 3 excess January units projected to spillover into the February program.

Rates to the Far East averaged ws51.15 (basis 2012 flat rates) – yielding an average TCE of ~\$23,000/day. On the benchmark TD1 route, the average assessment was ws32.3 – at which level the average TCE is about -\$2,100/day. Triangulated trade earnings averaged ~\$30,200/day.

To-date, some 101 January Middle East fixtures have been covered, leaving a further 29 as likely remaining. Against this, some 32 units are projected to be available through the same space



### Tanker Market - Weekly Highlights

of time, implying 3 spillover units. Although some charterer relet units may appear, these will likely be offset by those units which ballast towards the Atlantic basin to capture the stronger earnings available there. Given the relatively balanced supply/demand ration, it is likely that the market will experience some gains during the coming week – particularly when charterers start to progress into the February program.

The Atlantic basin was increasingly active this week. The North Sea and Mediterranean markets posted a surprising level of activity as Eastern traders sought both Fuel Oil and Crude from atypical locations. The limited list of “normal” positions in the region saw Eastbound levels from the North Sea reach \$6.9m for discharge in Japan (the highest rate on the route for over a year). Similar constraints are expected to appear in the coming days in the Caribbean area, from where the last done rate to Singapore was \$4.3m whilst the next appears likely to be closer to \$5.0m. Trans-Atlantic rates were firm in the high ws50s (basis 2012 flat rates), but as with the rest of the Atlantic basin, this route is likely to post further gains during the coming week.

#### Suezmax

Steady levels of activity throughout the Atlantic basin saw the Suezmax market remain firm in the low ws80s on the TD5 benchmark route. Earnings remain above \$20,000/day—levels which have not been seen in the sector for several months. The limited positions for VLCCs in the region and corresponding rate hikes could provide impetus for further Suezmax gains in the coming week; however, with more ballast VLCC units likely to forgo the Middle East market to vie for Atlantic basin cargoes, whatever gains are realized may ultimately be capped.

#### Aframax

The Caribbean Aframax market corrected this week from recent

highs as overall demand eased. The TD9 benchmark route lost 15 points to conclude at ws100; though market fundamentals are weak, the rapidly rising cost of bunkers is seeing greater resistance by owners to lower rates, and accordingly the market may hold at present levels at the start of the upcoming week. Softer rates in the Mediterranean at the close of the week may soften rates throughout the European markets, which in time may cause further losses in the Caribbean.

#### Panamax

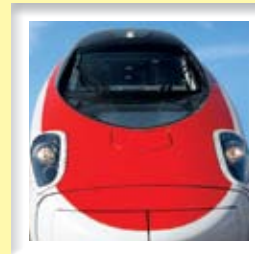
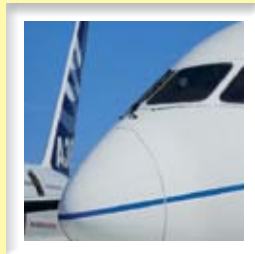
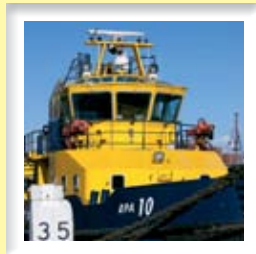
The Caribbean Panamax market was largely untested this week, with rates concluding at an assumed level of ws115. The ongoing quiet in the market may see a downward adjustment of rates upon being retested. Although tonnage appears to be building, which implies a strong correction, several units are likely to ballast to the European market, which should help minimize any losses.

#### CPP

MR rates on both sides of the Atlantic corrected this week as a buildup of tonnage combined with a closure of several key arbitrage opportunities which saw a decline in demand.

In the Caribbean, after a handful of fixtures failing on subjects, the TC3 benchmark route shed 10 points to conclude at ws175. The USG also eased, with the backhaul rate retested at ws125. A markedly high level of activity was observed on the USWC, where several USLD cargoes were fixed on voyages to Chile.

The European market was further hit, particularly following the idling a collective 337,300 b/d of Petroplus’ refining capacity saw a pullback in export activity. The TC2 benchmark lost 25 points this week to conclude at ws167.5.



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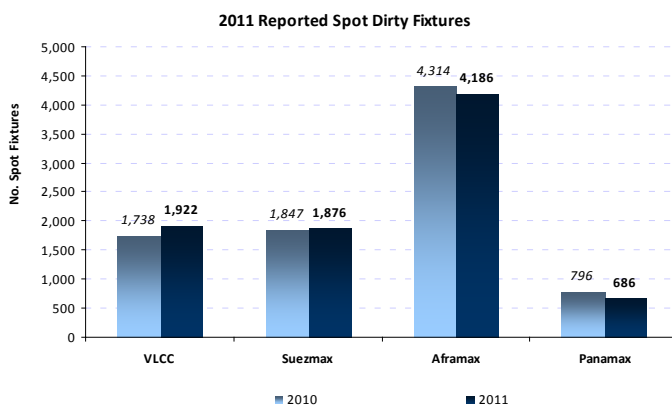


### Weekly Tanker Market Opinion

#### 2011 Top Charterers: Tryin' to Catch Me Tradin' Dirty

Tsunamis, revolutions, and sovereign debt crises – oh my! 2011 was a year for the history books and now one we can collectively put to rest. This first week of the New Year, we reflect on the trends that have evolved in the tanker market of the past 12 months. Nominally, total dirty fixture levels generally remained the same in 2011 versus the previous year, however the VLCC and Suezmax sectors saw increases while the Aframax and Panamax sectors experienced declines.

The chart below shows the total amount of reported spot fixtures.



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#### Rising in the East

The influence of increased Chinese activity on development of the market cannot be overstated. While Shell again reigned supreme as the top spot charterer of dirty tankers, this title was largely the result of their Aframax program which accounted for 467, or 70%, of their 661 reported fixtures. Unipecc, the second runner for most dirty fixtures concluded, had a total of 586 fixtures of which 449 (77%) were VLCCs. Unipecc has risen rapidly through the ranks over the past five years and Petrochina's influence has similarly risen to the number 9 spot in 2011 with 244 dirty fixtures reported. VLCC fixtures accounted for 152, or 62%, of Petrochina's reported dirty fixtures. Total SA was displaced from the Top 5 in 2011, while Chevron's increased Suezmax activity brought them up to occupy the number 4 spot.

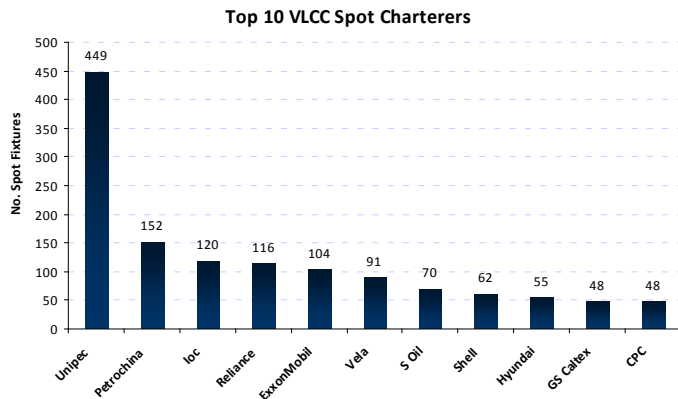
2011 Rank	Charterer	Reported No. of Fixtures	Charterer % of Fixtures	Cumulative % of Fixtures	2010 Rank	2007 Rank
1	Shell	661	7%	7%	1	1
2	Unipecc	586	7%	14%	5	14
3	BP	422	5%	19%	2	3
4	Chevron	376	4%	23%	7	9
5	Vitol	355	4%	27%	4	4
6	ExxonMobil	350	4%	31%	8	2
7	Total	304	3%	34%	3	5
8	Petrobras	271	3%	37%	10	16
9	Petrochina	244	3%	40%	15	-
10	ConocoPhillips	241	3%	43%	9	8
11	Clearlake	237	3%	45%	6	6
12	loc	231	3%	48%	12	10
13	Lukoil	215	2%	50%	11	15
14	Socar	192	2%	52%	18	-
15	Reliance	152	2%	54%	20	-
16	Repsol	148	2%	56%	14	17
17	ST Shipping	143	2%	57%	13	7
18	Mercuria	139	2%	59%	-	-
19	Valero	131	1%	60%	16	11
20	Statoil	131	1%	62%	17	-



### Weekly Tanker Market Opinion

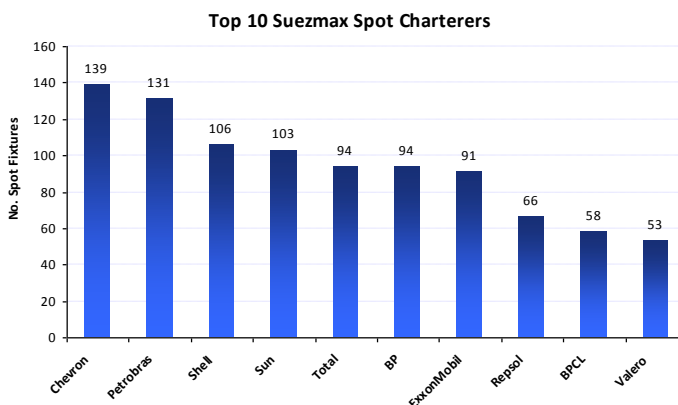
#### VLCC – Living (Very) Large and in Charge

Not surprisingly, Chinese charterers dominate the top slots of the VLCC chart. The only oil majors to place in 2011's top ten were ExxonMobil, with 104 reported fixtures, and Shell, which maintained overall volumes in the low 60's. GS Caltex and CPC tied for the number 10 spot in 2011 with 48 fixtures each.



#### Suezmax – Million Barrel Players

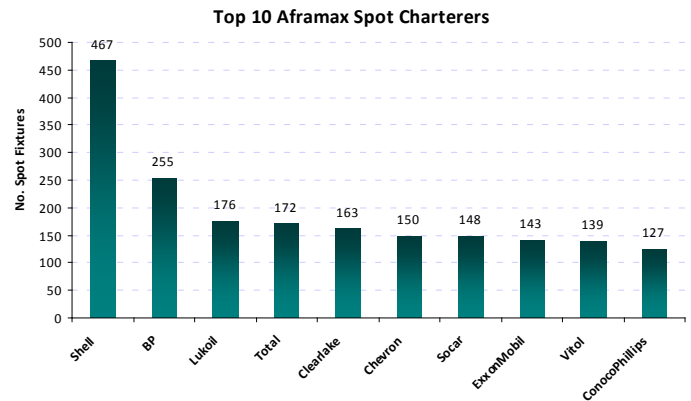
The total Suezmax spot market appears to have grown by about 2% from 2010 totals. Sunoco was last year's top Suezmax charter but has slipped to the number four spot on reduced refinery runs in the Philadelphia area. Chevron and Petrobras have overtaken the first and second positions, respectively, showing the increased impact of Brazilian crude volumes on Suezmax demand. ExxonMobil has made it back onto the top ten list with 91 reported Suezmax fixtures in 2011. Valero has also returned to occupy a top spot displacing Clearlake as number 10 on the list.



#### Aframax – Working Horses

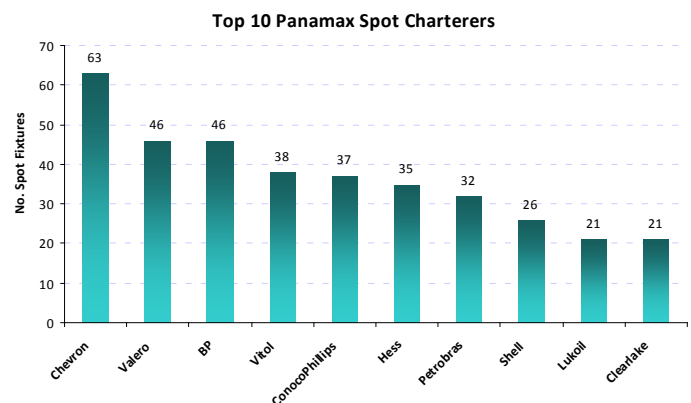
Reported fixture data suggests that the Aframax spot market has continued to shrink partially as a result of structurally shrinking crude oil export volumes in their primary markets, namely the UK Continent and Caribbean. Total fixture volumes decreased 3% year on year. Shell is once again the top player in the Aframax spot market, a position that it has maintained for the past five years.

The top 10 players have stayed the same, however their respective rankings have changed up somewhat. Spot fixture data for 2011 suggests that Clearlake, ExxonMobil, Total and Vitol have each seen shrinking demand for spot dirty Aframax. On the other hand, BP, Lukoil, Shell and Socar have logged more fixtures in 2011 versus 2010.



#### Panamax – In it for the Short Haul

Panamax spot volumes continued to shrink in 2011, falling 14% year on year to 686 fixtures. Chevron replaced BP as the top dirty Panamax charterer with 63 reported fixtures. BP on the other hand logged 46 fixtures in 2011, reflecting a 25% in spot charter volumes since 2010. Petrobras was new to the top 10 list, with 32 reported spot fixtures in 2011.



#### May All Acquaintance Be Forgotten

While reported spot market fixtures represent only a portion of total fixture volume, the activity seen over 2011 does reaffirm the major themes of the year's tanker market. The evolving profile of the top spot tanker charterers speaks to the increased role east of Chinese and Indian demand in the tanker market. These still-growing players are likely to play an increasingly important role in directing crude oil freight markets in the year ahead.

.... But what of the refined products market? Stay tuned for 2011's top clean charterers!



### Container Market - Weekly Highlights

CHARTERING		
VESSEL (TEU/HMG)	INDEX	+ / -
510/285 TEU (GL) 15.5 K	3.67	▼ 0.22
700/440 TEU (GL) 17.5 K	4.25	▼ 0.15
750/415 TEU (G) 16 K	4.55	▼ 0.16
1000/650 TEU (G) 17.5 K	4.60	▼ 0.05
1100/715 TEU (G) 19 K	5.67	▼ 0.05
1350/925 TEU (G) 20 K	4.62	► 0.00
1600/1150 TEU (GL) 18 K	5.84	► 0.00
1700/1125 TEU (G) 19.5 K	5.29	► 0.00
1740/1300 TEU (G) 20.5 K	5.48	► 0.00
2000/1600 TEU (G) 21 K	2.13	▼ 0.06
2500/1900 TEU (G) 22 K	3.77	▼ 0.12
2800/2000 TEU (GL) 22 K	3.49	▼ 0.11
3500/2500 TEU (GL) 23 K	2.50	▼ 0.01
4250/2800 TEU (GL) 24 K	1.77	▲ 0.06
INDEX TOTAL	57.62	▼ 0.88

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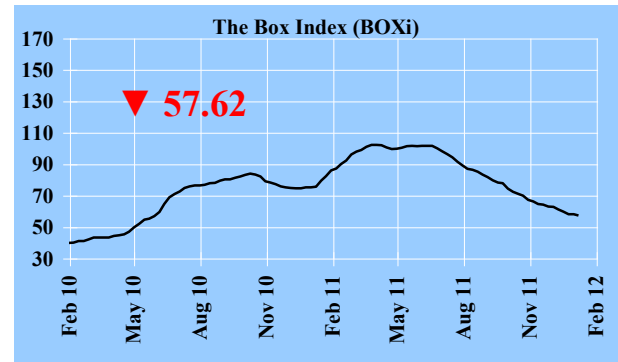


While most charterer's sit on the fence in terms of committing themselves, aside from short extensions on feeder vessels there is a certain amount of fresh enquiry building for february positions.

Meanwhile, Owners continue to push against pressure to lock themselves into longer periods, more in hope than expectation of a sudden turn around in February. Slightly more positive economic news coming out of the United States could yet give the market something to cling to.

After much of the market only returned to their desks part way through the week, it was to be expected that activity was in keeping with the time of year.

With the upcoming lunar year holidays it is difficult to see the market having any opportunity to gain traction beforehand. Hence we see rates and periods continue to slide as a number of operators in the Far East return ships to their owners, to wait and see how Asia restarts post lunar new year.



NAME	REPRESENTATIVE FIXTURES								CHARTERER	DELY	DATE	PERIOD	RATE \$
	DWT	TEU	14T	BLT	SPD	CONS	GR						
CAPE MAHON	37,000	2,741	2,116	07	22	85	GL	SEA CONSORTIUM	SE Asia	Jan 12	1-10 mos	7,500	
JULIUS S	33,600	2,474	1,950	04	22	67	G	ICL SHIPPING	UKC	Feb 12	3 mos	9,500	
RHL AQUA	23,579	1,732	1,275	07	21	64	G	CMA CGM	Med	Jan 12	4-6 mos	6,500	
MEDITERRANEANSEA	24,200	1,706	1,250	06	20	50	G	CMA CGM	Med	Jan 12	3-4 mos	6,500	
MARY SCHULTE	25,685	1,702	1,330	00	20	66	GL	ITALIA MARITTIMA	Med	Jan 12	2-3 mos	7,000	
R. SEA	22,360	1,684	1,100	96	20	49.5	G	UAFL	PGI	Jan 12	12 mos	8,000	
CHARLOTTA	20,140	1,388	1,030	93	18.5	45	G	UFS	Med	Jan 12	14-28 days	6,625	
TAMPA BAY	13,760	1,188	700	06	19.6	42	G	SEA CONSORTIUM	PGI	Jan 12	45-120 days	4,850	
HAMILTON STRAIGHT	11,500	834	590	00	18	29	GL	SITC	NE Asia	Jan 12	10-30 days	4,700	

#### SALE & PURCHASE

The container sale and purchase market got off to a relatively slow start for 2012, partly due to the upcoming Lunar New Year celebrations. However, with a number of liner companies reportedly in discussions on sale and charterback transactions, and with the banks becoming increasingly keen to dispose of tonnage we envisage sales activity to increase across the size and age spectrum over the coming months.



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