



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 19th February 2010 (Week 7, Report No: 7/10)

(Given in good faith but without guarantee)

SUMMARY OF SALES

| VESSEL TYPE | NEWBUILDINGS | SECOND HAND | DEMOLITION | DEMOLITION in DWT | TTL SALES |
|-----------------------|--------------|-------------|------------|----------------------|-----------|
| Bulkcarriers | 10 | 15 | 3 | 118.445 | 18 |
| Tankers * | 9 | 8 | 4 | 347.813 | 12 |
| Liners ** | 0 | 0 | 2 | 32.380 | 2 |
| Containers | 0 | 3 | 0 | 0 | 3 |
| Reefers | 0 | 0 | 0 | 0 | 0 |
| Passenger / Cruise | 2 | 0 | 2 | 34.325 | 2 |
| Ro - Ro **** | 0 | 2 | 0 | 0 | 2 |
| Car Carrier | | 0 | 0 | 0 | 0 |
| Combined *** | 0 | 0 | 0 | 0 | 0 |
| Special Projects **** | 5 | 3 | 1 | 0 | 4 |
| TTL VSL/Demo | 26 | 31 | 12 | 532.963 | 43 |

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

SECOND HAND TONNAGE SOLD FOR FURTHER TRADING

| | | US\$/Dwt |
|-----------------------|---|----------|
| | <u>Dry Bulkcarriers</u> | |
| MARINE CORONA | 139,496 DWT BLT 82 JPN 9 HO HA B&W 17,601 BHP SOLD FOR ABT US \$7,2 MIL TO CHINESE BYRS | 51.61 |
| F. D. GENNARO AURILIA | 74,414 DWT BLT 07 CHR 5 HO 6 HA MAN-B&W 12,223 BHP SOLD FOR ABT US \$36,5 MIL TO UNDISCLOSED BYRS WITH 5YRS TC BACK AT US\$ 20,000/D | 490.50 |
| ANNA A | 65,077 DWT BLT 81 JPN 7 HO HA SULZER 14,400 BHP SOLD FOR ABT US \$5,6 MIL TO CHINESE BYRS WITH SS DUE 4/2010 | 86.05 |
| MEGA STAR | 64,896 DWT BLT 81 JPN 7 HO HA SULZER 14,400 BHP SOLD FOR ABT US \$6,5 MIL TO CHINESE BYRS | 100.16 |
| ERMIS | 64,379 DWT BLT 84 JPN 7 HO HA SULZER 11,161 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS | 124.26 |
| CAPTAIN GEORGE L | 63,880 DWT BLT 84 DEN 7 HO HA B&W 12,341 BHP SOLD FOR ABT US \$7 MIL TO GREEK BYRS | 109.58 |
| TOMAHAWK | 57,000 DWT BLT 09 CHR MAN-B&W 12,889 BHP SOLD FOR ABT US \$ 31.50 MIL TO BAHRAIN BASED BYRS <i>THE VESSEL HAS BEEN SOLD ENBLOC WITH MV "VALE" THAT WE REPORTED IT OUR LAST WEEK'S REPORT 6/2010</i> | 552.63 |
| KEN GALLANT | 48,913 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T SULZER 10,469 BHP SOLD FOR ABT US \$23,5 MIL TO CHINESE BYRS | 480.44 |



| | | |
|-----------------|--|---------------|
| SELENDANG NILAM | 47,214 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T SULZER 10,697 BHP | |
| SELENDANG INTAN | 47,174 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T SULZER 12,720 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$18.20 MIL EACH TO FAR EASTERN BYRS | 385.81 |
| VERGO | 45,320 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,050 BHP | |
| | SOLD FOR ABT US \$16,5 MIL TO UNDISCLOSED BYRS | 364.08 |
| | INCLUDING BALANCE OF TC TILL SPRING 2011 AT \$ 9000/D | |
| AVIONA | 41,377 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T B&W 10,050 BHP | |
| | SOLD FOR ABT US \$8,6 MIL TO UNDISCLOSED BYRS | 207.84 |
| ATERMON | 38,888 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T SULZER 7,951 BHP | |
| | SOLD FOR ABT US \$7,85 MIL TO UNDISCLOSED BYRS | 201.86 |
| SELETAR HOPE | 18,320 DWT BLT 00 JPN 4 HO HA CR 3 x 30 T B&W 6,775 BHP | |
| | SOLD FOR ABT US \$11,7 MIL TO GREEK BYRS | 638.65 |

Tankers

| | | |
|---------------|---|---------------|
| SHINYO SAWAKO | 275,616 DWT BLT 95 JPN SH 12 TNKS OIL CAP. 312,173 CBM B&W 29,694 BHP | |
| | SOLD FOR ABT US \$16 MIL TO CHINESE BYRS FOR CONVERSION | 58.05 |
| NEW ACE | 88,878 DWT BLT 87 JPN SH 7 TNKS COATED - COILED OIL CAP. 96,641 CBM SULZER 22,107 BHP | |
| | SOLD FOR ABT US \$5,6 MIL TO UNDISCLOSED BYRS | 63.01 |
| TENACITY | 86,549 DWT BLT 96 KRS DH 12 TNKS COATED - COILED OIL CAP. 103,866 CBM B&W 16,844 BHP | |
| | SOLD FOR ABT US \$14,5 MIL TO UNDISCLOSED BYRS | 167.54 |
| SUN RIVER | 62,127 DWT BLT 93 CHR DH 9 TNKS COATED - COILED OIL CAP. 70,830 CBM B&W 12,007 BHP | |
| | SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS | 160.96 |
| GLENDAMARIENE | 51,000 DWT BLT 09 KRS DH OIL CAP. CBM MAN-B&W 12,889 BHP | |
| GLENDAMARA | 51,000 DWT DELY 10 KRS DH OIL CAP. CBM MAN-B&W 12,889 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$33.50 MIL EACH TO DUBAI BASED BYRS | 656.86 |
| GRACE | 27,350 DWT BLT 86 DEN DH 14 TNKS COATED - COILED OIL CAP. 29,661 CBM B&W 7,200 BHP | |
| WISDOM | 27,350 DWT BLT 86 DEN DH 14 TNKS COATED - COILED OIL CAP. 29,661 CBM B&W 7,200 BHP | |
| | SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO TURKISH BYRS | N/A |

Containers

| | | |
|----------------|--|--------------|
| VOLKSWERFT 484 | 34,470 DWT BLT 09 DEU CR 3 x 45 T 2,478 TEU MAN-B&W 29,189 BHP | |
| VOLKSWERFT 483 | 34,470 DWT BLT 09 DEU CR 3 x 45 T 2,478 TEU MAN-B&W 29,189 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT EURO 23.75 MIL EACH TO TURKISH BYRS | N/A |
| TERESA DEL MAR | 23,434 DWT BLT 86 GFR 3 HO 8 HA CR 3 x 40 T 1,597 TEU B&W 13,461 BHP | |
| | SOLD FOR ABT US \$2 MIL TO ROMANIAN BYRS | 85.35 |

Ro-Ro

| | | |
|--------------------|---|-----------------|
| SUN FLOWER NISHIKI | 3,520 DWT BLT 92 JPN PASSENGERS 943 - TRUCKS 139 OF 8TONS & CARS 13 SULZER 25,202 BHP | |
| SUN FLOWER KOGANE | 3,520 DWT BLT 92 JPN PASSENGERS 943 - TRUCKS 139 OF 8TONS & CARS 13 SULZER 25,202 BHP | |
| | SOLD <u>ENBLOC</u> FOR ABT US \$7.50 MIL EACH TO PHILIPPINE BASE BYRS | 2,130.68 |

Special Projects

| | | |
|------------------------|--|-----------------|
| GREATSHIP MOHINI (PSV) | 4,600 DWT BLT 09 SNG YANMAR 11,600 BHP | |
| | SOLD FOR ABT US \$45 MIL TO UNDISCLOSED BYRS | 9782.61 |
| NORTHERN CORONA(ORSV) | 2,783 DWT BLT 92 SNG WARTSILA 15,598 BHP | |
| | SOLD FOR ABT US \$16,5 MIL TO CHINESE BYRS | 5928.85 |
| HULL 618-3 (PSV) | 2,200 DWT DELY 2010 FUJIAN MAWEI -PRC | |
| | SOLD FOR ABT US \$17 MIL TO UNDISCLOSED BYRS | 7,727.27 |



NEWBUILDING VESSELS ORDERED

Bulk Carriers

180,000 DWT 2 UNITS ORDERED BY HENAN GUOTAI GROUP (PRC) AT QINGDAO BEIHAI (PRC) PRICE USD \$ 54 MIL DELY 9/2011 – 12/2011

180,000 DWT ORDERED BY KG BUYERS (GER) AT SUNGDONG (SKR) PRICE USD \$ 54.8 MIL DELY 4/2011 (LONDON BASED FUND MANAGER DORIC ASSET FINANCE HAS SET UP TWO NEW GERMAN KG SHIPPIG FUNDS THAT MADE THEIR FIRST ACQUISITION)

82,000 DWT 2 UNITS ORDERED BY IASON SHIPPING (GR) AT SPP SHIPBUILDIG (SKR) PRICE USD \$ 36 MIL EACH DELY 4Q/2011 – 1Q/2012

76,000 DWT 2 UNITS ORDERED BY DRYSHIPS (GR) AT CHINESE YARD (PRC) PRICE USD \$ 32.25 MIL EACH DELY 4Q/2011 – 1Q/2012

32,000 DWT 2 UNITS ORDERED BY FRANGOULIS SHIP MANAGEMENT (GR) AT SPP SHIPBUILDING (SKR) PRICE IN THE REGION OF \$ 27-28 MIL EACH DELY 1Q/2011

32,000 DWT 2 UNITS ORDERED BY STRAND MANAGEMENT (GR) AT SAMHO SHIPBUILDING (SKR) PRICE IN THE REGION OF \$ 27.5 MIL EACH DELY 2Q/2011

Tankers

17,000 DWT (CHEMICAL TANKERS) 2 UNITS ORDERED BY HELLESPONT HAMMONIA (GER) AT SEKWANG H.I. (SKR) PRICE USD 31 MIL EACH DELY 4/2011 -6/2011. (OPTIONS EXERCISED – OLD CONTRACTS)

16,500 DWT (PRODUCT TANKERS) 7 UNITS ORDERED BY UNICORN LINES (SAFR) AT TAIZHOU SANFU (PRC) PRICE UNDISCLOSED DELY 2011 (OLD CONTRACT)

Passenger / Cruise

3,600 PASSENGERS 2 UNITS ORDERED BY CARNIVAL CORPORATION (ITL) AT FINCANTIERI (ITL) PRICE US \$ 1.53 BILLION DELY SPRING 2013 & SPRING 2014

Special Projects

HARBOUR TUG ORDERED BY SMIT INTERNATIONAL (NTH) AT KEPPEL SIGMARINE (SPORE) PRICE UNDISCLOSED DELY 12/2010 (MTD 3265 DESIGN. 65TONS BOLLARD PULL. AZIMUTH STERN DRIVE (ASD) TYOE WITH FIFI NOTATION)

HARBOUR TUG ORDERED BY PT PELARAYAN TRANS PARAU SORAT (INDO) AT KEPPEL SIGMARINE (SPORE) PRICE UNDISCLOSED DELY 12/2010 (MTD 3265 DESIGN. 65TONS BOLLARD PULL. AZIMUTH STERN DRIVE (ASD) TYOE WITH FIFI NOTATION)

WIND TURBIN INSTALLATION VESSELS 2 UNITS ORDERED BY FRED OLSEN (NOR) AT JEBEL ALI- BASED LAMPRELI (UAE) PRICE \$ 320.4 MIL 2Q/2012- 3Q/2012 (THE VESSELS WILL BE EQUIPPED WITH DYNAMIC POSITIONING, HIGH SPEED JACKING SYSTEMS, 800 TONNE CRANE & A ROTARY PROPULSION SYSTEM. EACH VESSEL WILL HAVE ACCOMMODATION FOR 80 PEOPLE, A DESIGN SPEED OF 12KNOTS & HAVE A CAPACITY OF 5000TONNES. THE CONTRACT HAS AN OPTION FOR 2 ADDITIONAL VESSELS WITH EXERCISE PERIODS OF 12 MONTHS & 18 MONTHS REPS)

PSV ORDERED BY SIMON MOKSTER SHIPPING OF NORWAY (NOR) AT STX EUROPE (ROM / NOR) PRICE UNDISCLOSED DELY 4Q/2011 (PSV09CD DESIGN, WHICH FEATURES AN ENVIRONMENTAL FRIENDLY HULL INCLUDING LOW FUEL CONSUMPTION IN ALL WEATHER CONDITIONS. THE HULL WILL BE BUILT AT STX EUROPE'S ROMANIAN YARD WITH FINAL OUTFITTING AT ONE OF STX'S NORWEGIAN SHIPYARDS. THE NEW VESSEL HAS BEEN DESIGNED FOR PLATFORM SUPPLY DUTIES WITH SPECIAL FOCUS ON RESCUE & OIL RECOVERY OPERATIONS. IT WILL HAVE A LOA 87,9MIL / BEAM 19M & BOLLARD PULL 65 TONS

DEMOLITION

| | |
|-------------------------------|---|
| TNK "NICHIIWA" | 249,107 DWT BLT 92 JPN LDT 31,122 \$/LDT 395 BANGLADESH |
| BC "CASTILLO DE OLIVENZA" | 47,306 DWT BLT 83 BRZ LDT 10,769 \$/LDT 348 INDIA |
| TNK "BOW POWER" | 45,655 DWT BLT 87 KRS INDIA ON PRIVATE TERMS |
| TNK "FLYING OFFICER NIRMAL J" | 45,473 DWT BLT 84 KRS \$/LDT 355 BANGLADESH AS-IS INDIA |
| BC "ROSE S" | 42,228 DWT BLT 76 JPN LDT 9,121 INDIA ON PRIVATE TERMS |
| BC "BRAVE RICHARD" | 28,911 DWT BLT 77 JPN LDT 7,730 \$/LDT 345 PAKISTAN AS-IS AJMAN |
| RO-RO CARGO "SEA ATEF" | 23,845 DWT BLT 87 ITL LDT 16,839 \$/LDT 395 BANGLADESH |
| GENERAL CARGO "CEMREM" | 17,500 DWT BLT 79 GFR LDT 5,550 INDIA ON PRIVATE TERMS |



GENERAL CARGO "SEA JAY" 14,880 DWT BLT 79 SPN LDT 4,257 \$/LDT 278 INDIA AS-IS DURBAN OR AS-IS CAPETOWN
 RO-RO CARGO "STRAITS LEADER" 10,480 DWT BLT 81 JPN LDT 8,439 INDIA ON PRIVATE TERMS
 TNK "ESCUBE 1" 7,578 DWT BLT 85 JPN LDT 2,578 \$/LDT 372 INDIA
 TUG "NEW YORK" BLT 83 USA LDT 11,437 INDIA ON PRIVATE TERMS

SHIPPING & FINANCIAL NEWS – WEEK 7/2010

| SHIPPING NEWS | | | | | | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|----------|-----------------------|----------------|--------|
| INDEX | previous | FRIDAY | MON | TUES | WED | THUR | actual change | % weekly | actual change | % change | Week 7 |
| | week | 2/12/10 | 2/15/10 | 2/16/10 | 2/17/10 | 2/18/10 | of the week | change | since 4/1/2010 | since 4/1/2010 | 2009 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 2.575 | 2.571 | 2.566 | 2.598 | 2.661 | 2.704 | 129 | 5,01% | -436 | -13,89% | 2.057 |
| Handy | 1.045 | 1.038 | 1.035 | 1.031 | 1.030 | 1.043 | -2 | -0,19% | -108 | -9,38% | 512 |
| BHSI TC AVERAGE | 15.278 | 15.169 | 15.135 | 15.085 | 15.074 | 15.258 | -20 | -0,13% | -1.509 | -9,00% | 7.447 |
| Supramax | 2.076 | 2.048 | 2.035 | 2.028 | 2.029 | 2.053 | -23 | -1,11% | -171 | -7,69% | 1.271 |
| BSI TC AVERAGE | 21.711 | 21.412 | 21.278 | 21.210 | 21.215 | 21.466 | -245 | -1,13% | -1.787 | -7,69% | 13.292 |
| Panamax | 3.045 | 3.028 | 3.011 | 3.021 | 3.080 | 3.138 | 93 | 3,05% | -685 | -17,92% | 1.384 |
| BPI TCAVERAGE | 24.525 | 24.383 | 24.249 | 24.329 | 24.794 | 25.249 | 724 | 2,95% | -5.431 | -17,70% | 11.073 |
| Capesize | 3.224 | 3.259 | 3.270 | 3.380 | 3.523 | 3.570 | 346 | 10,73% | -627 | -14,94% | 3.733 |
| BCI TC AVERAGE | 29.259 | 29.649 | 29.784 | 30.965 | 32.715 | 33.354 | 4.095 | 14,00% | -6.624 | -16,57% | 38.741 |
| BCTI | 802 | 791 | 778 | 774 | 771 | 764 | -38 | -4,74% | -46 | -5,63% | 607 |
| BDTI | 932 | 926 | 922 | 917 | 910 | 902 | -30 | -3,22% | -122 | -11,91% | 599 |
| FINANCIAL NEWS | | | | | | | | | | | |
| INDEX | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | STOCK EXCHANGE | | |
| | week | 2/12/10 | 2/15/10 | 2/16/10 | 2/17/10 | 2/18/10 | week | | | | |
| DOW JONES New York | 10.144,20 | 10.099,10 | CLOSED | 10.268,80 | 10.309,20 | 10.392,90 | 248,70 | 2,45% | | | |
| S+P 500 | 1.078,47 | 1.075,51 | CLOSED | 1.094,87 | 1.099,51 | 1.106,75 | 28,28 | 2,62% | | | |
| NASDAQ U.S.A. (100) | 1.775,74 | 1.779,11 | CLOSED | 1.802,06 | 1.810,86 | 1.823,39 | 47,65 | 2,68% | | | |
| CAPITAL LINK M.I. | 1.875,56 | 1.859,40 | CLOSED | 1.916,66 | 1.912,28 | 1.913,98 | 38,42 | 2,05% | | | |
| CLDBI | 907,43 | 904,44 | CLOSED | 951,97 | 954,31 | 945,38 | 37,95 | 4,18% | | | |
| CLTI | 2.209,78 | 2.201,58 | CLOSED | 2.274,10 | 2.278,12 | 2.296,79 | 87,01 | 3,94% | | | |
| NIKKEY-225 Tokyo | 9.963,99 | 10.092,20 | 10.013,30 | 10.034,20 | 10.306,80 | 10.335,70 | 371,71 | 3,73% | | | |
| FTSE-100 London | 5.161,48 | 5.142,45 | 5.167,47 | 5.244,06 | 5.276,64 | 5.325,09 | 163,61 | 3,17% | | | |
| XETRA DAX Frankfurt | 5.503,93 | 5.500,39 | 5.511,10 | 5.592,12 | 5.648,34 | 5.680,41 | 176,48 | 3,21% | | | |
| CAC-40 Paris | 3.616,75 | 3.599,07 | 3.609,22 | 3.669,04 | 3.725,21 | 3.747,83 | 131,08 | 3,62% | | | |
| HANG SENG Hong Kong | 20.290,70 | 20.268,70 | CLOSED | CLOSED | 20.534,00 | 20.422,20 | 131,50 | 0,65% | | | |
| KOSPI Seoul | 1.597,81 | 1.593,66 | CLOSED | 1.601,05 | 1.627,43 | 1.621,19 | 23,38 | 1,46% | | | |
| ATHENS GENERAL | 1.940,31 | 1.899,42 | CLOSED | 1.866,87 | 1.858,49 | 1.882,10 | -58,21 | -3,00% | | | |
| EXCHANGE | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | CURRENCY | | |
| | week | 2/12/10 | 2/15/10 | 2/16/10 | 2/17/10 | 2/18/10 | week | | | | |
| Y/\$ | 89,72 | 90,02 | 89,98 | 90,10 | 91,36 | 91,22 | 1,50 | 1,67% | Japanese Yen | | |
| \$/GBP | 1,5693 | 1,5688 | 1,5656 | 1,5785 | 1,567 | 1,5626 | -0,01 | -0,43% | Pound Sterling | | |
| INR/\$ | 46,34 | 46,40 | 46,33 | 45,93 | 46,15 | 46,23 | -0,11 | -0,24% | Indian Ruppee | | |
| \$/Euro | 1,3681 | 1,3615 | 1,3598 | 1,3768 | 1,3605 | 1,3614 | -0,007 | -0,49% | Euro | | |
| COMMODITIES EXCHANGE RATES | | | | | | | | | | | |
| EXCHANGE | previous | FRIDAY | MON | TUES | WED | THUR | for the | % change | COMMODITY | | |
| | week | 2/12/10 | 2/15/10 | 2/16/10 | 2/17/10 | 2/18/10 | week | | | | |
| \$ / troy oz | 1.094,95 | 1.092,40 | 1.100,50 | 1.119,55 | 1.114,80 | 1.123,50 | 28,55 | 2,61% | GOLD | | |
| \$ / US Bbl | 73,05 | 72,9 | 72,51 | 75,68 | 76,27 | 77,78 | 4,73 | 2,16% | IPE BRENT | | |

