

WEEKLY MARKET REPORT

Week Ending: 7th December 2012 (Week 49, Report No: 48/12)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	7	82.250.000	5	273.635	12
Tankers *	3	20.900.000	0	0	3
Gas Tankers **	1	6.500.000	0	0	1
Liners ***	1	2.175.000	4	48.797	5
Containers	5	22.600.000	0	0	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	2	18.773	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	14.500.000	2	2.781	3
TTL VSLS/Demo	18	148.925.000	13	343.986	31

2 Deals reported at an undisclosed contract price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	5	196.000	48.360.000	3	300%
Tankers	18	908.200	603.000.000	0	600%
Gas Tankers	0	0	0	0	-200%
Liners	0	0	0	0	0%
Containers	10	460.000	304.000.000	2	600%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	1	N/A	N/A	1	100%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	6	8.400	613.000.000	3	-400%
TOTAL	40	1.572.600	1.568.360.000	9	33%

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)



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

ISO 9001

BUREAU VERITAS
Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
BULK CARRIERS		US\$/Dwt
BULK EUROPE	169,770 DWT BLT 01 JPN 9 HO HA CR 2 x 5 - CR 1 x 4 - CR 1 x 2 T B&W 22,591 BHP SOLD FOR ABT US \$19,8 MIL TO GREEK BYRS	116.63
HYUNDAI-VINASHIN S056	81,993 DWT DELY 13 VNM MAN-B&W 16,642 BHP SOLD FOR ABT US \$23 MIL TO KOREAN BYRS	280.51
TPC ARIRANG	71,535 DWT BLT 94 JPN 7 HO HA B&W 12,240 BHP SOLD FOR ABT EXCESS US \$7 MIL TO SOUTH KOREAN BYRS	97.85
POWHATAN	70,153 DWT BLT 95 JPN 7 HO HA SULZER 10,500 BHP SOLD FOR ABT EXCESS US \$6 MIL TO UNDISCLOSED BYRS DD DUE	85.53
ZHEJIANG ZJB10-197	58,000 DWT BLT 12 CHR MAN-B&W 12,889 BHP SOLD FOR ABT US \$20,9 MIL TO UNDISCLOSED BYRS	360.34
<i>(PREVIOUS SALE ENBLOC WITH SISTER M/V "ZHEJIANG ZJB10-196" AT ABOUT \$22,5 MIL EACH REPORTED ON WEEK ENDING AUG 17th WEEK 33/2012, FAILED)</i>		
LION	40,836 DWT BLT 86 JPN 5 HO HA CR 4 x 25 T SULZER 8,440 BHP SOLD FOR ABT LOW US \$3 MIL TO CHINESE BYRS	78.36
DD LEADER	25,759 DWT BLT 85 JPN 4 HO HA CR 3 x 30 - DE 1 x 25 T MITSUBISHI 6,401 BHP SOLD FOR ABT US \$2,55 MIL TO CHINESE BYRS	98.99
TANKERS		US\$/Dwt
HARUNA EXPRESS	45,761 DWT BLT 04 JPN DH 12 TNKS CTD - CLD OIL CAP. 55,899 CBM MAN-B&W 11,665 BHP SOLD FOR ABT EXCESS US \$16 MIL TO HONG BASED BYRS	356.20
OVI VICTORIA	3,740 DWT BLT 99 KRS DB 9 TNKS CTD - CLD OIL CAP. 3,998 CBM ALPHA 2,665 BHP SOLD FOR ABT US \$2,9 MIL TO UNDISCLOSED BYRS BASIS DELY SINGAPORE	775.40
RENGGANIS	3,667 DWT BLT 93 JPN DH 9 TNKS CTD - CLD OIL CAP. 3,935 CBM B&W 2,971 BHP SOLD FOR ABT US \$1,5 MIL TO UNDISCLOSED BYRS	409.05
GAS TANKERS		US\$/Dwt
KARIN KOSAN	3,318 DWT BLT 98 JPN DS GAS CAP. 3,514 CBM MITSUBISHI 3,671 BHP SOLD FOR ABT US \$6,5 MIL TO MALAYSIAN BYRS	1959.01
LINERS		US\$/Dwt
SENECA MAIDEN	19,700 DWT BLT 86 JPN 4 HO HA CR 2 x 41 - CR 2 x 25 T 440 TEU MITSUBISHI 6,899 BHP SOLD FOR ABT US \$2,175 MIL TO CHINESE BYRS	110.41
CONTAINERS		US\$/Dwt
VALENTINA SCHULTE	39,338 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,357 BHP SOLD FOR ABT US \$15,5 MIL TO UNDISCLOSED BYRS	394.02
E.R. SANTIAGO	30,720 DWT BLT 98 CHT 5 HO 9 HA CR 3 x 45 T 2,226 TEU B&W 28,382 BHP SOLD FOR ABT US \$5,4 MIL TO SPORE BYRS	175.78
OTTO SCHULTE	25,656 DWT BLT 99 CHR 5 HO 9 HA 1,702 TEU B&W 23,086 BHP	
KARIN SCHULTE	25,650 DWT BLT 99 CHR 6 HO 9 HA 1,702 TEU B&W 23,086 BHP SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

OLYMPIA	13,342 DWT BLT 86 GFR 3 HO 7 HA CR 2 x 40 T 1,022 TEU B&W 8,905 BHP SOLD FOR ABT US \$1,7 MIL TO UNDISCLOSED BYRS	127.42
----------------	--	---------------

OFFSHORE**US\$/Dwt**

RONIER	335 DWT BLT 98 POL WARTSILA 4,426 BHP SOLD FOR ABT US \$14,5 MIL TO USA BASED BYRS	43283.58
---------------	---	-----------------

NEWBUILDING MARKET - ORDERS**BULKCARRIERS**

63,000 DWT 2 units ordered by **undisclosed South Korean owner** at **Hyundai Vinashin (SKR)** Price undisclosed. Dely 9/2014, 12/2014

30,000 DWT 1 unit ordered by **Ariston Shipping Investment Co. (GR)** at **Jinling (PRC)** Price undisclosed. Dely 2014 (Seven ships now on order. Option for three more. Sea Stallion design)

20,000 DWT CEMENT 2 units ordered by **Precious Shipping (THAI)** at **Shanhaiguan New Shipbuilding (PRC)** Price \$24,18 mil each. Dely 1/2014 and 4/2014 (Option for one more vessel to be declared by the end of March 2013)

TANKERS

51,000 DWT 4 units ordered by **Ceres Hellenic Shipping with JP Morgan** at **SPP Shipbuilding (SKR)**. Price \$33,5 mil each. Dely 3/2014, 06/2014, 09/2014, 12/2014 (Fuel efficient. Options exercised from initial order in May. Eight now ordered)

50,300 DWT 14 units ordered by **undisclosed European owner** at **SPP Shipbuilding (SKR)**. Price \$33,5 mil each. Dely 3q 2014 to the end of 2015

CONTAINERS

ABT 47,000 DWT 8 units ordered by **PIL (SPORE)** at **Dalian (PRC)**. Price \$38 mil each. Dely 2014 (3800 TEU)

ABT 42,000 DWT LNG POWERED 2 units ordered by **US based Jones act owner Totem Ocean Trailer Express** at **General Dynamics Nassco in San Diego**. Price undisclosed. Dely 4q 2015 for the first vessel and 1q 2016 for the second vessel (3,100 TEU Jones Act vessels for operation between Florida and Puerto Rico. The two vessels are being designed under an agreement with Daewoo Ship Engineering Company, a subsidiary of South Korean shipbuilder Daewoo.)

RO-RO

PASSENGER – CARGO 1 unit ordered by **Marshall Islands Majuro** (Marshall Islands) at **Kegoya Dock (JPN)**. Price undisclosed. Dely 12/2013 (150 passengers. Financed entirely by Japanese aid)

SPECIAL PROJECTS

4,200 DWT PLATFORM SUPPLY 2 units ordered by **Basic Offshore Pte (SPORE)** at **Guangzhou Huangpu (PRC)**. Price undisclosed. Dely 2014 (Additional to eight vessels ordered in November 2011. Option six more)

SELF ELEVATING JACK UP RIG 1 unit ordered by **Mena Offshore Investments Unit Explorer Ltd.** (Middle East – North Africa) at **Jiangsu Yangzijiang Offshore Engineering (PRC)**. Price \$170 mil. Dely second quarter 2015 (Option one more. Letorneau Super 116E Class design.)

SELF ELEVATING OFFSHORE WORK PLATFORM 1 unit ordered by **Undisclosed contractor** at **Jinhai HI (PRC)**. Price undisclosed. Dely not announced (The work platform will have 90m legs and an overall length of 78.8m)

JACK UP DRILLING RIG 2 units ordered by **Mexican oil and gas investor Integradora de Servicios Petroleros Oro Negro (MEX)** at **Sembcorp Marine PPL Shipyard (SPORE)**. Price total \$443 mil. Dely late 2013 and first quarter 2014 (The rigs will be

based on PPL Shipyard's PPL Pacific Class 400 proprietary design. They will be capable on operating in deeper waters of 400 feet and equipped to drill high pressure and temperature wells to depths of 30,000 feet. They would also feature increased accommodation will full catering and amenities for 150 persons)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 49-2012		WEEK 48-2012		DEMOLITION ACTIVITY <i>Weekly change in No. of vessels</i>
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	5	273.635	8	334.235	-38%
Tankers *	0	0	1	96.724	-100%
Liners	4	48.797	8	159.085	-50%
Containers	0	0	7	189.342	-100%
Reefers	0	0	1	4.229	-100%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	2	18.773	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	2	2.781	0	0	N/A
TOTAL	13	343.986	25	783.615	-48%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 49-2012		WEEK 48-2012		DEMOLITION ACTIVITY <i>Weekly change in No. of vessels</i>
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	3	125.519	3	87.197	0%
India	3	26.799	10	314.305	-700%
Pakistan	1	27.019	0	0	100%
China	1	64.059	4	179.801	-300%
Turkey	1	1.551	2	19.822	-100%
Various	0	0	0	0	0%
Unknown	4	99.039	6	182.490	-200%
TOTAL	13	343.986	25	783.615	-48%

DEMOLITION

\$/LDT & DEMO COUNTRY

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

BC "HUA JIN XI"	64,976 DWT BLT 82 JPN LDT 12,192 ON PRIVATE TERMS	
BC "LONGEVITY"	64,951 DWT BLT 86 JPN LDT 11,028	413 BDESH
BC "LIBERTY STAR"	64,059 DWT BLT 86 KRS LDT 11,379	390 CHINA
BC "LIMNOS"	52,630 DWT BLT 92 UKE LDT 13,370 INCL. 330TONS BUNKERS	415 BDESH
BC "LADY SERA"	27,019 DWT BLT 82 SPN LDT 6,509	378 PAKISTAN
GENERAL CARGO "CATHRINA"	15,919 DWT BLT 81 YUG LDT 4,944	374 INDIA
GENERAL CARGO "DE SHENG"	15,290 DWT BLT 78 GBI ON PRIVATE TERMS	
RO-RO CARGO "SEABOARD FLORIDA"	12,169 DWT BLT 79 JPN LDT 8,108	215 ASIS CARIBS
GENERAL CARGO "BARRY"	9,650 DWT BLT 85 GFR LDT 3,625	391 INDIA
GENERAL CARGO "RATAN PEARL"	7,938 DWT BLT 88 CHR LDT 3,325 ON PRIVATE TERMS	BDESH
RO-RO CARGO "SEABOARD TRADER"	6,604 DWT BLT 72 FIN LDT 6,604	215 ASIS CARIBS
OFFSHORE "ASSO DICIANNOVE"	1,551 DWT BLT 78 GFR LDT 1,459	300 TURKEY
OFFSHORE/TUG "ASSO DICIoTTO"	1,230 DWT BLT 82 ITL LDT 1,096	413 INDIA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 49
	week	30/11/2012	3/12/2012	4/12/2012	5/12/2012	6/12/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	1.097	1.086	1.077	1.054	1.022	990	-107	-9,75%	-634	-39,04%	1.882
Handy	446	448	448	447	446	446	0	0,00%	-124	-21,75%	606
BHSI TC AVERAGE	6.576	6.605	6.609	6.594	6.580	6.575	-1	-0,02%	-1.651	-20,07%	8.646
Supramax	760	766	772	771	768	765	5	0,66%	-393	-33,94%	1.248
BSI TC AVERAGE	7.942	8.005	8.071	8.063	8.033	7.999	57	0,72%	-4.112	-33,95%	13.051
Panamax	994	980	973	962	949	940	-54	-5,43%	-679	-41,94%	1.693
BPI TC AVERAGE	7.929	7.815	7.756	7.668	7.559	7.485	-444	-5,60%	-5.442	-42,10%	13.518
Capesize	2.241	2.199	2.166	2.095	2.000	1.897	-344	-15,35%	-1.058	-35,80%	3.529
BCI TC AVERAGE	16.233	15.869	15.532	14.820	13.852	12.827	-3.406	-20,98%	-11.164	-46,53%	31.118
WET INDICES											
BCTI	738	741	738	738	736	729	-9	-1,22%	-33	-4,33%	741
BDTI	705	705	703	701	702	706	1	0,14%	-77	-9,83%	817
FINANCIAL NEWS											
	previous	WED	THURS	FRID	MOND	TUES	for the	% change			
	week	29/11/2012	30/11/2012	03/12/2012	4/12/2012	5/12/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.042,04	2.060,74	2.074,68	2.074,22	2.063,58	2.043,12	-17,62	-0,86%			
CLDBI	642,92	640,31	632,13	634,77	630,19	619,16	-23,76	-3,70%			
CLTI	2.058,98	2.080,56	2.096,71	2.119,46	2.117,27	2.083,31	24,33	1,18%			
CLCI	1.436,47	1.440,76	1.466,80	1.478,37	1.475,18	1.481,21	44,74	3,11%			
CLLLG (Capital link LNG/LPG index)	3.340,38	3.379,40	3.397,34	3.353,59	3.340,98	3.317,79	-22,59	-0,68%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	30/11/2012	3/12/2012	4/12/2012	5/12/2012	6/12/2012	week				
Y/\$	82,15	82,48	82,16	81,83	82,44	82,45	0,30	0,36%	Japanese Yen		
\$/GBP	1,6039	1,6012	1,6098	1,6099	1,6092	1,6050	0,00	0,07%	Pound Sterling		
INR/\$	54,85	54,26	54,78	54,68	54,55	54,14	-0,70	-1,29%	Indian Ruppee		
\$/Euro	1,2973	1,2986	1,3063	1,3099	1,3069	1,2961	-0,0012	-0,09%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	30/11/2012	3/12/2012	4/12/2012	5/12/2012	6/12/2012	week				
\$ / US Bbl	110,76	111,23	110,82	109,84	108,81	107,03	-3,73	-3,37%	IPE BRENT		