



GOLDEN DESTINY

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Monthly Market Report

Issue: February 2016

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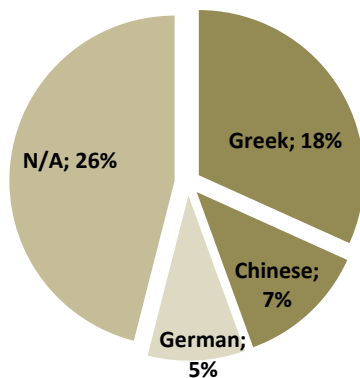


SECONDHAND MARKET -Overview of S&P Activity

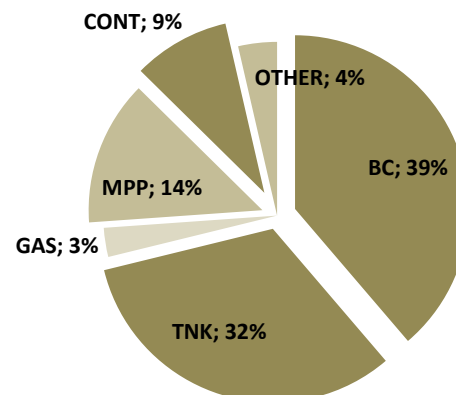
Top Ranking of Buyers

	February 2016	Previous Month	m-o-m	February 2015	y-o-y
No. of Vessels Changed Hands	111	88	▲ 26%	102	▲ 9%

FEB 2016: TOP-3 RANKING OF BUYERS (in Units)



FEB 2016: S&P ACTIVITY PER VESSEL TYPE



Average Age of Vessels Sold: 11 yrs old built 2005

S&P deals reported at an undisclosed sale price: 12

Bulkers ▲ 30% m-o-m ▲ 139% y-o-y

Average Age of Vessels Sold: 10 yrs old built 2006

S&P deals reported at an undisclosed sale price: 2

Tankers ▲ 33% m-o-m ▲ 20% y-o-y

Average Age of Vessels Sold: 11 yrs old built 2005

S&P deals reported at an undisclosed sale price: 2

Containers ▲ 11% m-o-m ▼ -57% y-o-y

Average Age of Vessels Sold: 11 yrs old built 2005

S&P deals reported at an undisclosed sale price: 2

Total Invested Capital: 1,871,550,000

Average Dwt Sold: 59,658

Total Invested Capital: 374,150,000

Units: 43

Average Dwt Sold: 80,036

Total Invested Capital: 767,400,000

Units: 36

Average Dwt Sold: 69,888

Total Invested Capital: 66,600,000

Units: 10

Average Dwt Sold: 39,225

Secondhand Buying Trends (S&P Activity Reported per Vessel Size - Current Month)

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	9	177,993	2010
Post Panamax	-	-	-
Kamsarmax	2	85,461	2007
Panamax	6	75,596	2007
Ultramax	-	-	-
Supramax	11	54,342	2007
Handymax	8	45,407	1998
Handysize	6	33,564	2007
Handy	1	28,352	2008
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	3	299,516	2002
Suezmax	-	-	-
Aframax	6	107,266	2007
Panamax	1	74,993	2006
MR/Handymax	13	44,667	2009
Handy	4	19,120	2000
Small	6	5,339	1999
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	2	72,806	2001
Small-Panamax	2	47,020	2015
Sub-Panamax	2	35,000	2005
Handy	4	20,650	2003
Feeder	-	-	-

SECONDHAND MARKET

- S&P Activity (No of Units Changed Hands, Dwt, Invested Capital)
- Greek Presence (No of Vessel Purchases, Dwt, Invested Capital)
- Chinese Presence (No of Vessel Purchases, Dwt, Invested Capital)

S&P Activity (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	43	3,417,193	374,150,000	2	1		33	▲30%	18	▲139%
Tankers	36	2,429,723	767,400,000	2	0		27	▲33%	30	▲20%
Gas Tankers	3	118,829	375,250,000	0	0		3	▬0%	9	▼-67%
General Cargo/MPP	15	121,296	23,150,000	3	0		5	▲200%	13	▲15%
Containers	10	392,250	66,600,000	2	0		9	▲11%	23	▼-57%
Reefers	0	0	0	0	0		0		2	▼100%
Passenger/Cruise	0	0	0	0	0		1	▼100%	0	
Ro-Ro	0	0	0	0	0		2	▼100%	0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	4	142,714	265,000,000	3	0		8	▼-50%	7	▼-43%
TOTAL	111	6,622,005	1,871,550,000	12	1		88	▲26%	102	▲9%

GREEK PRESENCE

18% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	12	1,280,742	173,200,000	0	0		8	▲50%	8	▲50%
Tankers	5	576,577	108,500,000	0	0		3	▲67%	3	▲67%
Gas Tankers	0	0	0	0	0		1	▼100%	0	
General Cargo/MPP	0	0	0	0	0		0		2	▼100%
Containers	3	168,633	34,700,000	0	0		0		4	▼-25%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	20	2,025,952	316,400,000	0	0		12	▲67%	17	▲18%

CHINESE PRESENCE

5% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

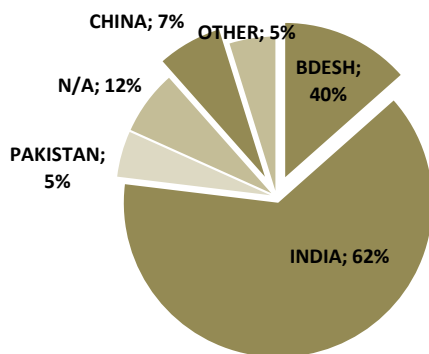
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	272,312	11,500,000	0	0		4	▬0%	1	▲300%
Tankers	2	28,097	5,600,000	0	0		3	▼-33%	1	▲100%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	2	11,642	6,800,000	0	0		0		1	▲100%
Containers	0	0	0	0	0		1	▼100%	1	▼100%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	8	312,051	23,900,000	0	0		8	▬0%	4	▲100%

DEMOLITION MARKET -Overview of Demo Activity

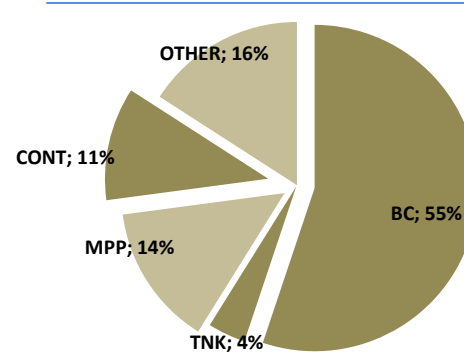
TopRanking of Demo Countries

	February 2016	Previous Month	m-o-m	February 2015	y-o-y
No. of Vessel Demolitions	107	76	▲ 41%	91	▲ 18%

FEB 2016: TOP RANKING OF BUYERS (in Units)



FEB 2016: DEMO ACTIVITY PER VESSEL TYPE



Average Age of Vessels Scrapped:	26 yrs old	built 1990	Total Deadweight: 6,879,872
			Average Dwt : 64,298
Bulkers ▲ 11% m-o-m ▲ 31% y-o-y			Total Deadweight: 5,407,994
			Units: 59
Average Age of Vessels Scrapped:	24 yrs old	built 1992	Average Dwt : 91,661
Tankers ▲ 33% m-o-m ▼ -69% y-o-y			Total Deadweight: 131,608
			Units: 4
Average Age of Vessels Scrapped:	27 yrs old	built 1990	Average Dwt : 32,902
Containers ▲ 71% m-o-m ▲ 50% y-o-y			Total Deadweight: 543,135
			Units: 12
Average Age of Vessels Scrapped:	20 yrs old	built 1996	Average Dwt : 45,261

Demolition Trends (Scrapping Activity Reported per Vessel Size - Current Month)

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	19	185,643	1994
Post Panamax	-	-	-
Panamax	18	69,984	1993
Handymax	6	43,030	1993
Handysize	1	38,888	1986
Handy	14	22,575	1987
Small	1	7,961	1986
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	3	42,007	1988
Handy	-	-	-
Small	1	5,587	1994
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	2	67,003	1999
Small-Panamax	4	60,984	1995
Sub-Panamax	4	32,577	1998
Handy	2	17,443	1989
Feeder	-	-	-

DEMOLITION MARKET

- Demo Activity (No of Units Demolished, Dwt) per vessel type
- Demo Activity per Demolition Country (Bangladesh, India)

Demo Activity (Demolition Market)

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	59	5,407,994	53	▲ 11%	45	▲ 31%
Tankers	4	131,608	3	▲ 33%	13	▼ -69%
Gas Tankers	0	0	1	▼ -100%	1	▼ -100%
General Cargo/MPP	15	347,133	6	▲ 150%	9	▲ 67%
Containers	12	543,135	7	▲ 71%	8	▲ 50%
Reefers	1	2,099	0		2	▼ -50%
Passenger/Cruise	0	0	0		1	▼ -100%
Ro-Ro	5	49,755	2	▲ 150%	5	0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	11	398,148	4	▲ 175%	7	▲ 57%
TOTAL	107	6,879,872	76	▲ 41%	91	▲ 18%

India

62% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	36	2,407,135	24	▲ 50%	11	▲ 227%
Tankers	1	38,746	2	▼ -50%	1	0%
Gas Tankers	0	0	0		1	▼ -100%
General Cargo/MPP	11	256,710	3	▲ 267%	1	▲ 1000%
Containers	12	543,135	7	▲ 71%	7	▲ 71%
Reefers	0	0	0		2	▼ -100%
Passenger/Cruise	0	0	0		1	▼ -100%
Ro-Ro	2	25,868	1	▲ 100%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	4	24,137	2	▲ 100%	1	▲ 300%
TOTAL	66	3,295,731	39	▲ 69%	25	▲ 164%

Bangladesh

13% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	12	2,104,325	16	▼ -25%	17	▼ -29%
Tankers	1	41,570	1	0%	6	▼ -83%
Gas Tankers	0	0	1	▼ -100%	0	
General Cargo/MPP	0	0	0		3	▼ -100%
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	17,955	0		1	0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		1	▼ -100%
TOTAL	14	2,163,850	18	▼ -22%	28	▼ -50%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

5% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	553,221	3	▲ 33%	4	▬ 0%
Tankers	0	0	0		4	▼ -100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		0	
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	301,858	0		0	
TOTAL	5	855,079	3	▲ 67%	8	▼ -38%

China

7% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	238,786	4	▬ 0%	3	▲ 33%
Tankers	1	5,587	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	79,467	3	▼ -33%	0	
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		1	▼ -100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	7	323,840	7	▬ 0%	4	▲ 75%

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)
CAPESIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN FEBRUARY 2016

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	2	0	2	0	0	0
2006-2010	UP TO 10YRS	2	0	2	0	0	0
2001-2005	UP TO 15YRS	1	1	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		5	1	4	0	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE							
		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE							
		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	1	0	0	1	0	0
2011-2015	UP TO 5YRS	4	1	3	0	0	0
2006-2010	UP TO 10YRS	1	0	0	1	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		6	1	3	2	0	0

ULTRAMAX/PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	6	2	4	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	2	2	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		8	4	4	0	0	0

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)
SUPRAMAX / HANDYMAX/ HANDYSIZE

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	3	1	1	1	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		3	1	1	1	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

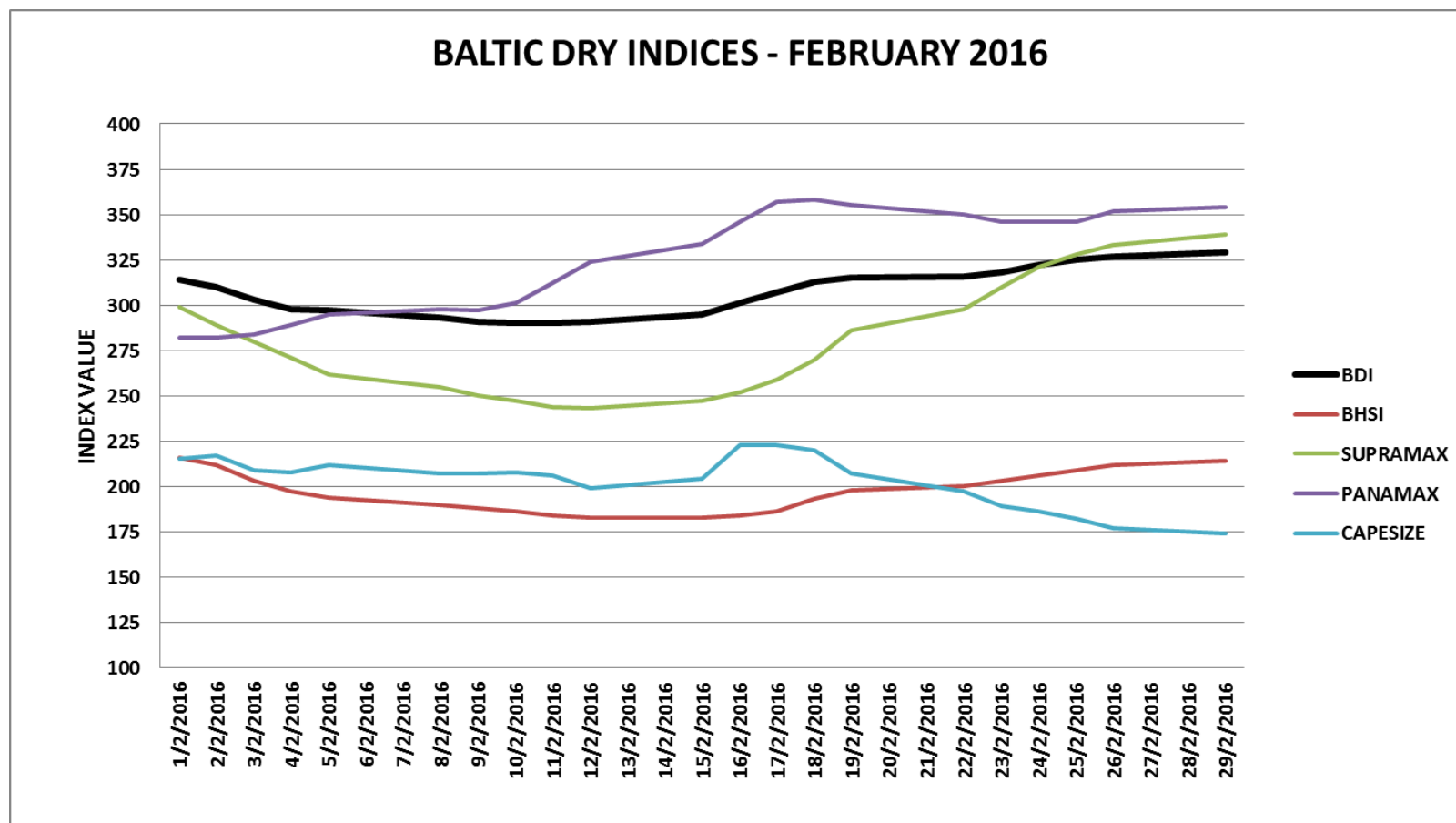
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	1	1	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		2	2	0	0	0	0

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

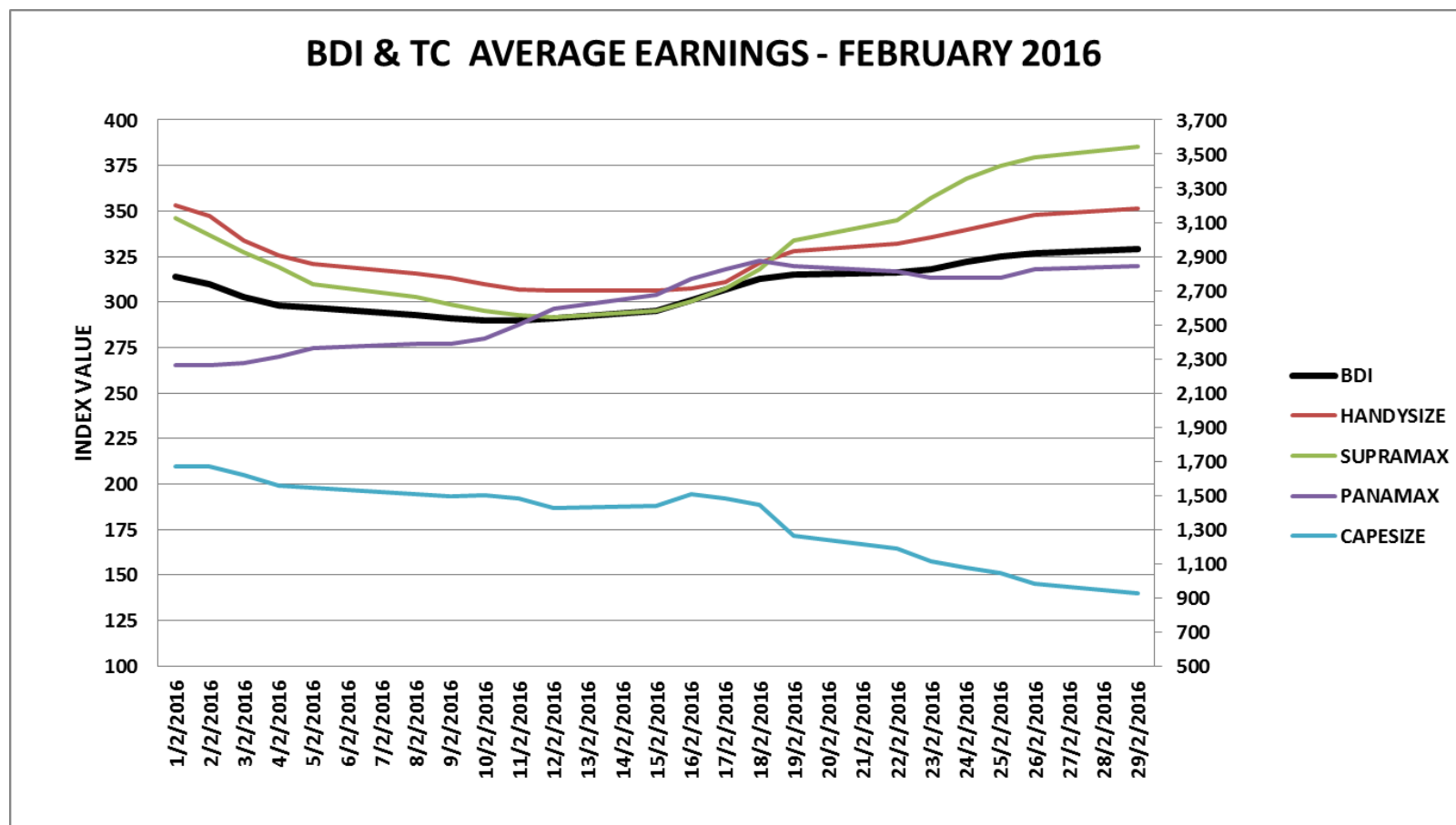
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	0	2	2	1	0	0	5	4	25%
POST PANAMAX	0	0	0	0	0	0	0	1	-100%
KAMSARMAX	1	4	1	0	0	0	6	6	0%
PANAMAX	0	6	0	2	0	0	8	9	-11%
SUPRAMAX	0	0	0	3	0	0	3	3	0%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	1	1	0	0	0	2	0	-
TOTAL	1	13	4	6	0	0	24	23	4%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

- BALTIC DRY INDEX / BALTIC CAPESIZE / BALTIC PANAMAX INDEX / BALTIC SUPRAMAX / BALTIC HANDYSIZE INDEX

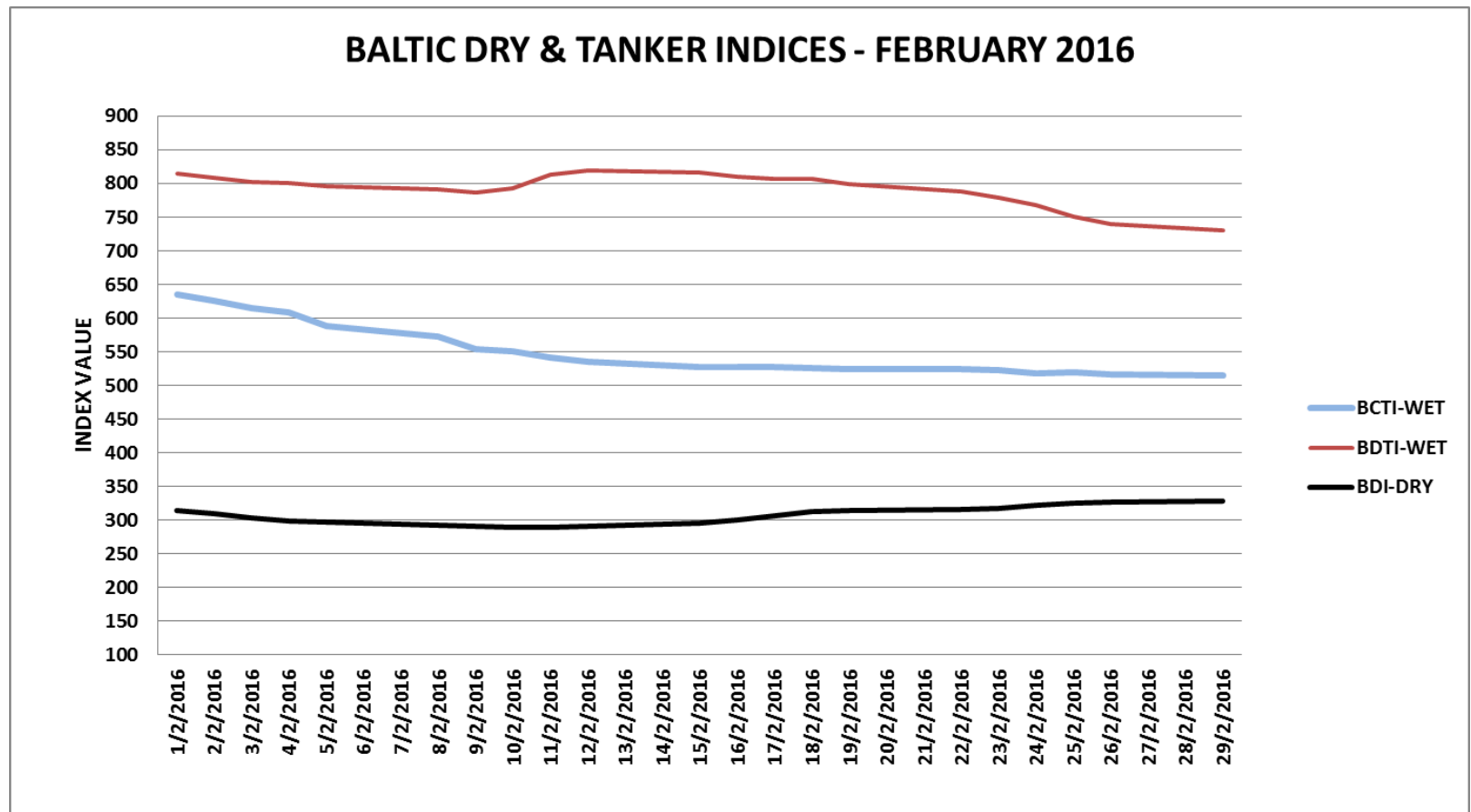


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

➤ BALTIC TANKER INDICES – (BALTIC CLEAN AND BALTIC DIRTY)



➤ Summary of Baltic Indices & Average Time Charter Earnings

									Feb 2016	
Dry		Current	Previous	Change	% m-o-m	Feb 2015	Change	% y-o-y	Low	High
BDI	▼	307	386	-79	-21%	539	-232	-43%	290	329
BCI	▼	203	278	-74	-27%	612	-409	-67%	174	223
BPI	▼	324	379	-55	-14%	487	-163	-33%	282	358
BSI	▼	280	387	-107	-28%	509	-229	-45%	243	339
BHSI	▼	197	244	-46	-19%	288	-90	-31%	183	216

									Feb 2016	
Wet		Current	Previous	Change	% m-o-m	Feb 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▼	791	817	-26	-3%	867	-76	-9%	730	819
Clean-BCTI	▼	551	645	-94	-15%	622	-71	-11%	515	635

									Feb 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Feb 2015	Change	% y-o-y	Low	High
Capesize	▼	1,378	2,238	-860	-38%	5,031	-3,653	-73%	928	1,669
Panamax	▼	2,598	3,031	-432	-14%	3,891	-1,293	-33%	2,260	2,874
Supramax	▼	2,929	4,052	-1,122	-28%	5,320	-2,390	-45%	2,544	3,542
Handy	▼	2,916	3,583	-667	-19%	4,312	-1,396	-32%	2,698	3,197