



GOLDEN DESTINY

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Monthly Market Report

Issue: May 2016

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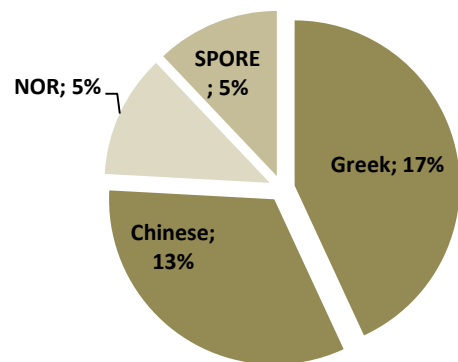


SECONDHAND MARKET -Overview of S&P Activity

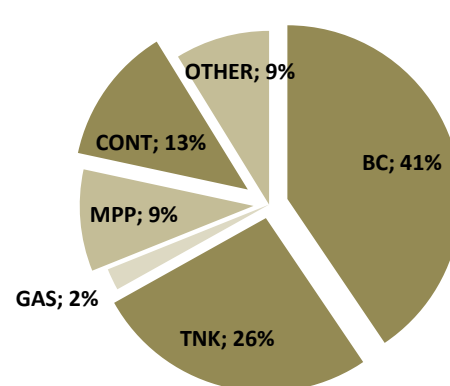
Top Ranking of Buyers

	May 2016	Previous Month	m-o-m	May 2015	y-o-y
No. of Vessels Changed Hands	148	125	▲ 18%	107	▲ 38%

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



MAY 2016: S&P ACTIVITY PER VESSEL TYPE



Average Age of Vessels Sold: 12 yrs old built 2004
S&P deals reported at an undisclosed sale price: 22

Total Invested Capital: 1,656,100,000
Average Dwt Sold: 59,960

Bulkers ▼ -12% m-o-m ▲ 62% y-o-y

Total Invested Capital: 491,000,000
Units: 60
Average Dwt Sold: 75,225

Average Age of Vessels Sold: 9 yrs old built 2007
S&P deals reported at an undisclosed sale price: 4

Tankers ▲ 56% m-o-m ▲ 26% y-o-y
Average Age of Vessels Sold: 12 yrs old built 2004
S&P deals reported at an undisclosed sale price: 1

Total Invested Capital: 956,050,000
Units: 39
Average Dwt Sold: 85,694

Containers ▲ 90% m-o-m ▼ -17% y-o-y
Average Age of Vessels Sold: 13 yrs old built 2003
S&P deals reported at an undisclosed sale price: 5

Total Invested Capital: 74,000,000
Units: 19
Average Dwt Sold: 24,524

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	178,103	2010
Post Panamax	2	93,260	2012
Kamsarmax	6	83,722	2009
Panamax	7	74,802	2010
Ultramax	5	62,874	2011
Supramax	10	55,569	2007
Handymax	7	45,819	1997
Handysize	8	33,793	2011
Handy	6	26,234	2000
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	2	308,100	2007
Suezmax	7	148,415	2003
Aframax	5	114,281	2010
Panamax	-	-	-
MR/Handymax	7	41,323	2003
Handy	6	20,216	2004
Small	4	4,864	1998
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	-	-	-
Small-Panamax	-	-	-
Sub-Panamax	5	33,517	2000
Handy	5	15,532	2006
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	60	4,433,917	491,000,000	4	4		68	▼-12%	37	▲62%
Tankers	39	3,628,276	956,050,000	1	1		25	▲56%	31	▲26%
Gas Tankers	3	16,538	12,000,000	1	0		1	▲200%	5	▼-40%
General Cargo/MPP	14	129,139	37,550,000	2	2		8	▲75%	4	▲250%
Containers	19	467,974	74,000,000	5	0		10	▲90%	23	▼-17%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	1	5,200	0	1	0		1	0%	0	
Ro-Ro	1	4,442	7,000,000	0	0		2	▼-50%	1	0%
Car Carrier	0	0	0	0	0		0		0	
Combined	1	109,891	7,000,000	0	0		0		0	
Special Projects	10	78,719	71,500,000	8	1		10	0%	6	▲67%
TOTAL	148	8,874,096	1,656,100,000	22	8		125	▲18%	107	▲38%

GREEK PRESENCE

17% 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	13	1,020,610	87,300,000	0	1		28	▼-54%	9	▲44%
Tankers	5	979,954	193,600,000	0	1		0		8	▼-38%
Gas Tankers	1	3,621	0	1	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	3	107,001	11,000,000	0	0		0		2	▲50%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		1	▼100%	0	
Ro-Ro	0	0	0	0	0		1	▼100%	0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	3	62,514	65,000,000	2	1		2	▲50%	0	
TOTAL	25	2,173,700	356,900,000	3	3		32	▼-22%	19	▲32%

CHINESE PRESENCE

5% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

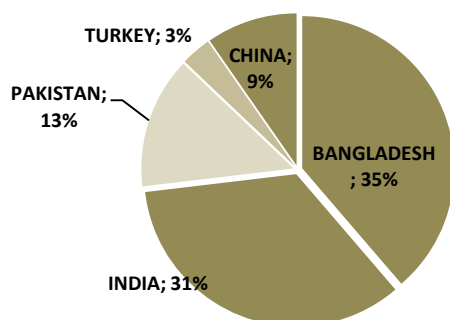
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	13	875,579	77,550,000	1	2		9	▲44%	12	▲8%
Tankers	3	365,779	57,500,000	0	0		5	▼-40%	3	0%
Gas Tankers	0	0	0	0	0		0		2	▼100%
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	3	94,758	22,200,000	0	0		3	0%	0	
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	19	1,336,116	157,250,000	1	2		17	▲12%	17	▲12%

DEMOLITION MARKET -Overview of Demo Activity

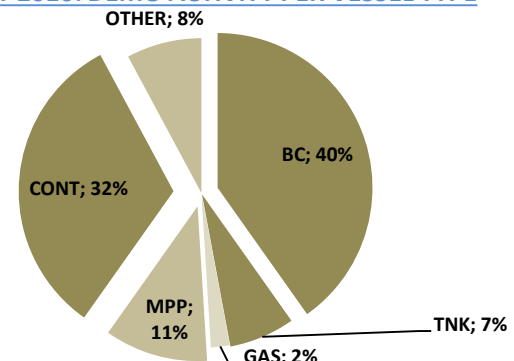
TopRanking of Demo Countries

	May 2016	Previous Month	m-o-m	May 2015	y-o-y
No. of Vessel Demolitions	102	105	▼ -3%	72	▲ 42%

MAY 2016: TOP RANKING OF BUYERS (in Units)



MAY 2016: DEMO ACTIVITY PER VESSEL TYPE



Average Age of Vessels Scrapped: 24 yrs old built 1992

Total Deadweight: 5,249,706
Average Dwt : 51,468

Bulkers ▼ -23% m-o-m ▼ -11% y-o-y

Total Deadweight: 3,099,532
Units: 41
Average Dwt : 75,598

Average Age of Vessels Scrapped: 23 yrs old built 1993

Tankers — 0% m-o-m — 0% y-o-y

Total Deadweight: 403,377
Units: 7
Average Dwt : 57,625

Average Age of Vessels Scrapped: 25 yrs old built 1991

Containers ▲ 200% m-o-m y-o-y

Total Deadweight: 1,359,927
Units: 33
Average Dwt : 41,210

Average Age of Vessels Scrapped: 20 yrs old built 1996

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	11	162,987	1997
Post Panamax	-	-	-
Panamax	6	72,326	1996
Handymax	12	45,211	1996
Handysize	2	35,502	1983
Handy	10	25,919	1987
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	2	100,957	1994
Panamax	-	-	-
MR/Handymax	5	40,293	1990
Handy	-	-	-
Small	-	-	-
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	6	71,923	2001
Small-Panamax	7	60,751	1998
Sub-Panamax	9	32,192	1997
Handy	7	23,944	1991
Feeder	4	11,449	1987

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	41	3,099,532	53	▼-23%	46	▼-11%
Tankers	7	403,377	7	0%	7	0%
Gas Tankers	2	91,062	4	▼-50%	1	▲100%
General Cargo/MPP	11	179,611	15	▼-27%	10	▲10%
Containers	33	1,359,927	11	▲200%	0	
Reefers	0	0	2	▼-100%	0	
Passenger/Cruise	1	6,753	0		0	
Ro-Ro	4	107,353	2	▲100%	1	▲300%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	3	2,091	11	▼-73%	7	▼-57%
TOTAL	102	5,249,706	105	▼-3%	72	▲42%

India

31% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	182,451	12	▼-67%	13	▼-69%
Tankers	1	38,818	3	▼-67%	1	0%
Gas Tankers	1	18,270	1	0%	1	0%
General Cargo/MPP	2	54,764	6	▼-67%	3	▼-33%
Containers	19	720,153	6	▲217%	0	
Reefers	0	0	2	▼-100%	0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	4	107,353	1	▲300%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	978	3	▼-67%	2	▼-50%
TOTAL	32	1,122,787	34	▼-6%	20	▲60%

Bangladesh

35% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	21	1,481,644	17	▲24%	12	▲75%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	1	▼-100%	0	
General Cargo/MPP	7	103,251	3	▲133%	3	▲133%
Containers	8	363,106	3	▲167%	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	36	1,948,001	24	▲50%	17	▲112%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

13% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	8	770,455	12	▼-33%	13	▼-38%
Tankers	5	258,439	2	▲150%	3	▲67%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	3	▼-100%	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	0	0	0		0	
TOTAL	13	1,028,894	17	▼-24%	16	▼-19%

China

3% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	5	548,304	3	▲67%	3	▲67%
Tankers	1	106,120	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	1,964	0		0	
Containers	1	61,392	1	▬ 0%	0	
Reefers	0	0	0		0	
Passenger/Cruise	1	6,753	0		0	
Ro-Ro	0	0	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	9	724,533	4	▲125%	3	▲200%

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 MAY 2016

CAPESIZE (120,000-219,999 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	1	1	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	2	1	1	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		3	2	1	0	0	0

POST PANAMAX - 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	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		1	1	0	0	0	0

KAMSARMAX - 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	2	0	2	0	0	0
2011-2015	UP TO 5YRS	4	0	3	1	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		6	0	5	1	0	0

ULTRAMAX/PANAMAX (60,000-76,999 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	6	4	1	1	0	0
2006-2010	UP TO 10YRS	5	2	2	1	0	0
2001-2005	UP TO 15YRS	7	6	0	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		18	12	3	3	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	2	2	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	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		3	3	0	0	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

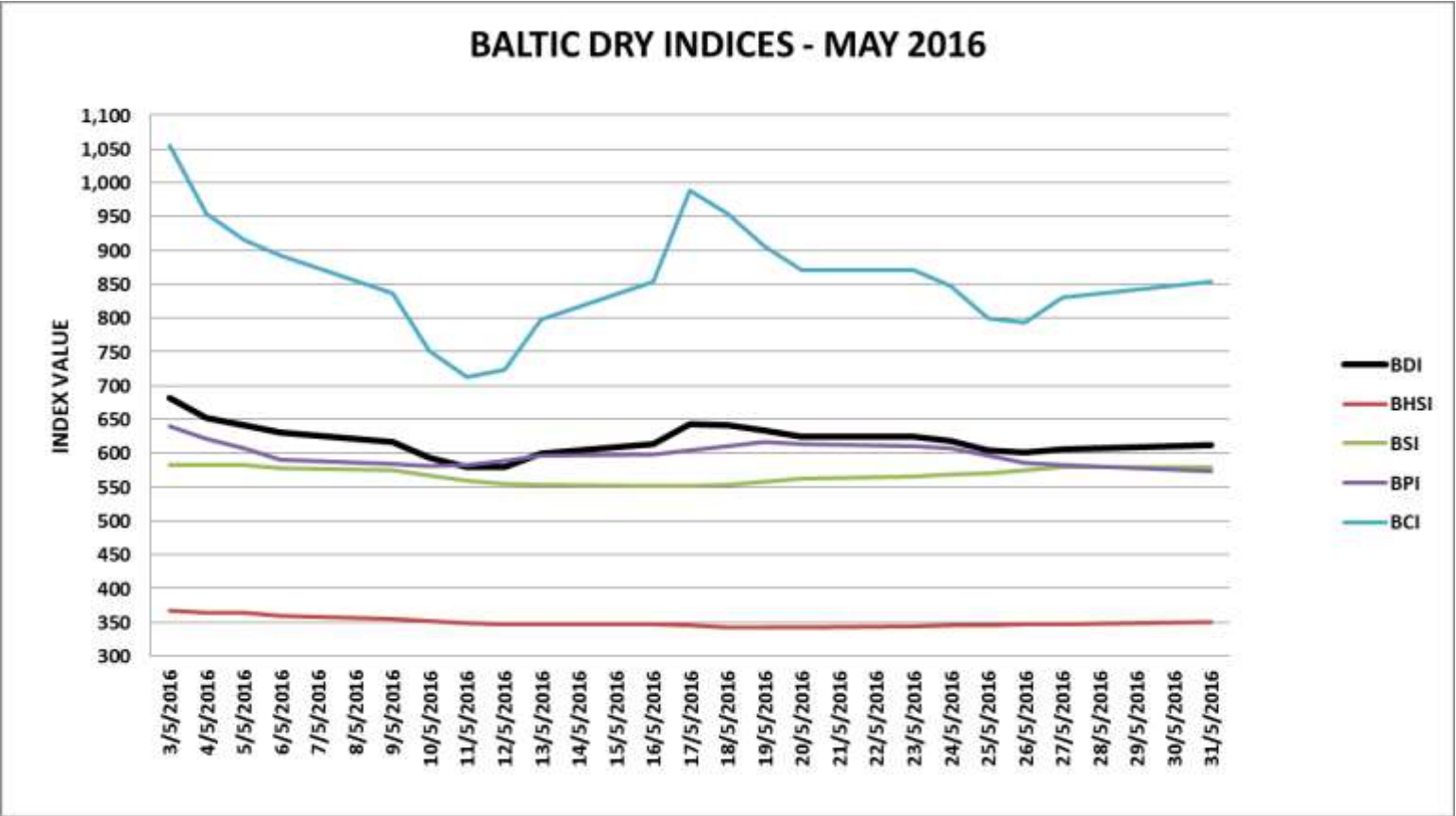
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

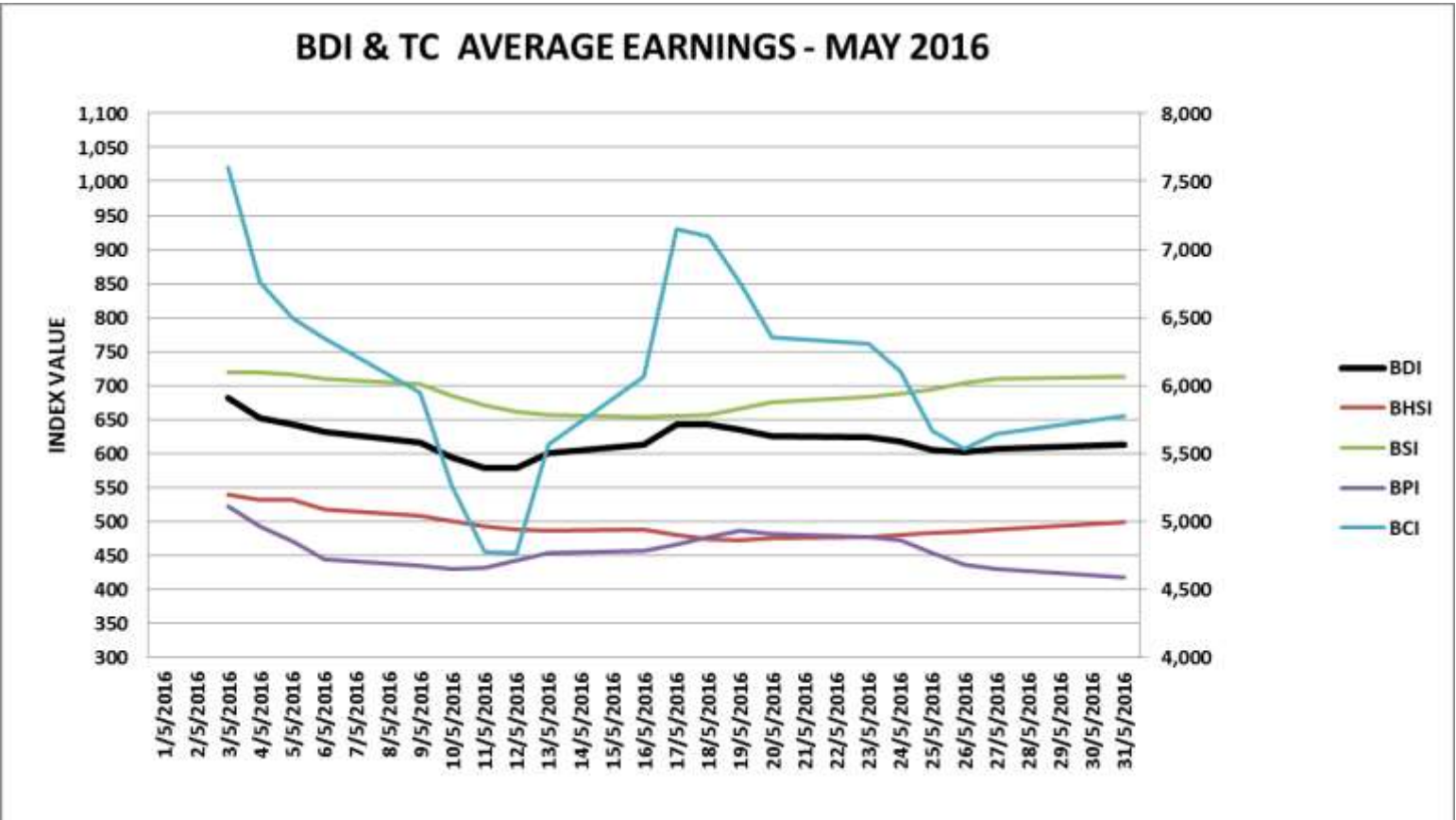
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MAY 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	1	0	0	2	0	0	3	10	-70%
POST PANAMAX	0	0	1	0	0	0	1	1	0%
KAMSARMAX	2	4	0	0	0	0	6	11	-45%
PANAMAX	0	6	5	7	0	0	18	24	-25%
SUPRAMAX	0	2	0	1	0	0	3	9	-67%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	0	0	0	0	0	3	-100%
TOTAL	3	12	6	10	0	0	31	58	-47%

FREIGHT MARKET PERFORMANCE
DRY MARKET-BALTIC DRY INDICES-CHARTS

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

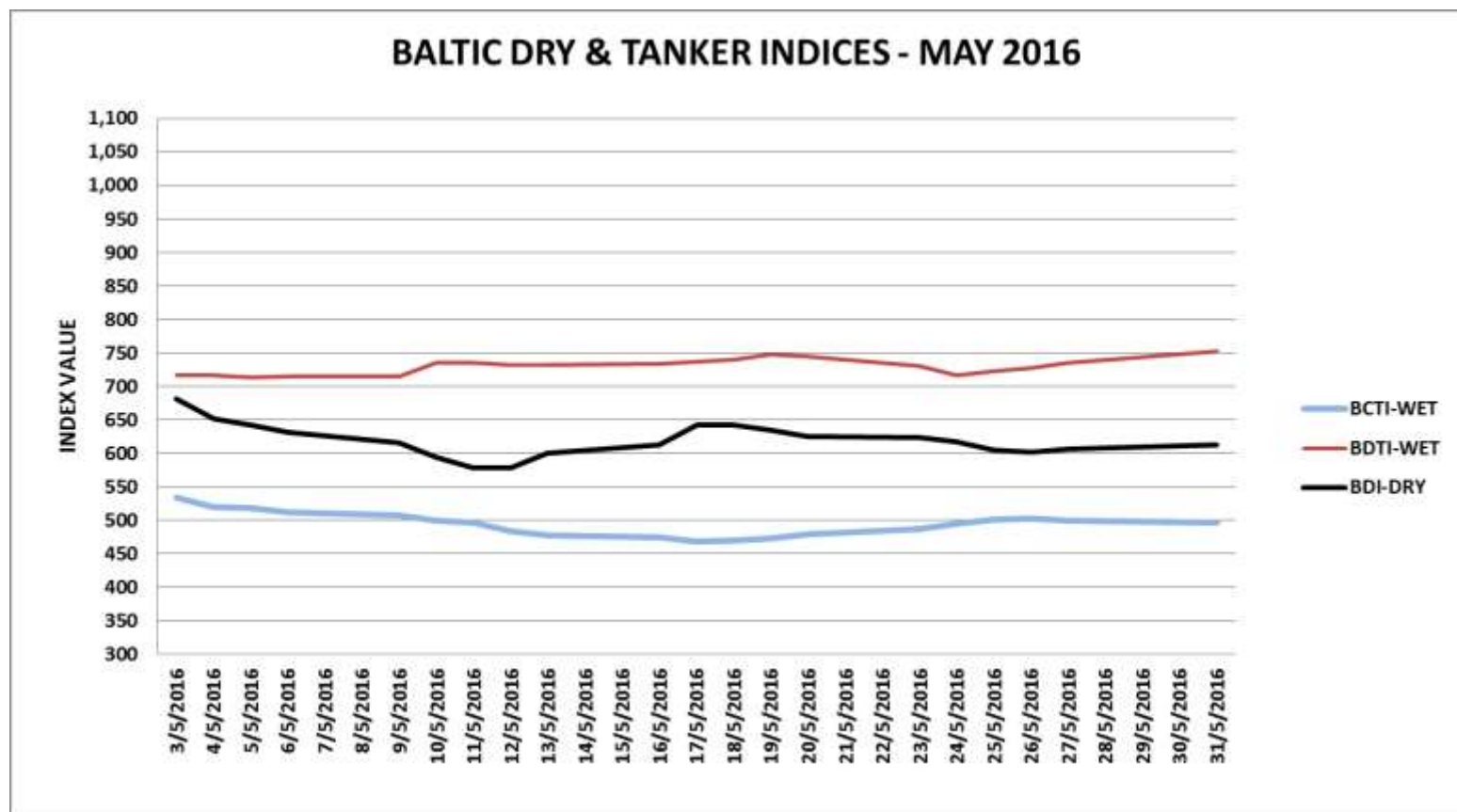


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									May 2016	
Dry		Current	Previous	Change	% m-o-m	May 2015	Change	% y-o-y	Low	High
BDI	▲	620	607	12	2%	597	23	4%	579	682
BCI	▲	860	846	14	2%	782	78	10%	713	1,055
BPI	▼	600	677	-77	-11%	576	23	4%	574	640
BSI	▲	568	524	44	8%	626	-58	-9%	552	583
BHSI	▲	350	318	32	10%	329	22	7%	342	368

									May 2016	
Wet		Current	Previous	Change	% m-o-m	May 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▼	730	774	-44	-6%	820	-91	-11%	713	753
Clean-BCTI	▼	495	525	-31	-6%	645	-150	-23%	469	534

									May 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	May 2015	Change	% y-o-y	Low	High
Capesize	▲	6,097	5,461	636	12%	4,406	1,691	38%	4,765	7,604
Panamax	▼	4,793	5,401	-608	-11%	4,602	191	4%	4,589	5,109
Supramax	▲	5,934	5,476	458	8%	6,542	-608	-9%	5,768	6,097
Handy	▲	4,973	4,602	371	8%	4,861	112	2%	4,862	5,194