



GOLDEN DESTINY

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Monthly Market Report

Issue: August 2016

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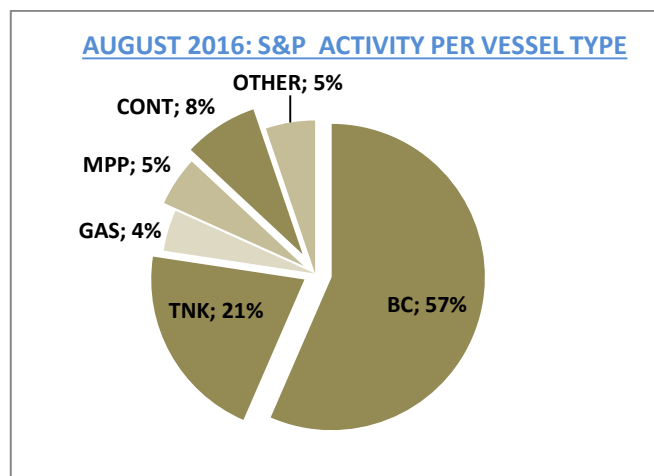
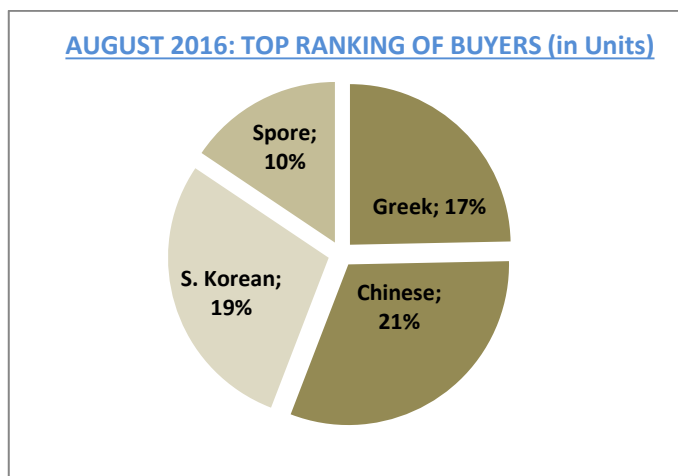
GOLDEN DESTINY

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SECONDHAND MARKET -Overview of S&P Activity Top Ranking of Buyers

	August 2016	Previous Month	m-o-m	August 2015	y-o-y
No. of Vessels Changed Hands	115	132	▼ -13%	141	▼ -18%



Average Age of Vessels Sold: 12 yrs old built 2004
S&P deals reported at an undisclosed sale price: 23

Total Invested Capital: 1,246,420,000
Average Dwt Sold: 59,467

Bulkers ▲ 23% m-o-m ▲ 38% y-o-y

Total Invested Capital: 469,550,000
Units: 65
Average Dwt Sold: 66,412

Average Age of Vessels Sold: 10 yrs old built 2006
S&P deals reported at an undisclosed sale price: 12

Tankers ▼ -55% m-o-m ▼ -53% y-o-y

Total Invested Capital: 446,450,000
Units: 24
Average Dwt Sold: 77,159

Average Age of Vessels Sold: 10 yrs old built 2006
S&P deals reported at an undisclosed sale price: 0

Containers ▼ -18% m-o-m ▼ -40% y-o-y

Total Invested Capital: 235,620,000
Units: 9
Average Dwt Sold: 47,587

Average Age of Vessels Sold: 12 yrs old built 2004
S&P deals reported at an undisclosed sale price: 0

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	8	184,091	2010
Post Panamax	1	95,711	2013
Kamsarmax	4	81,692	2013
Panamax	8	75,434	2003
Ultramax	4	62,875	2013
Supramax	14	54,975	2008
Handymax	8	46,224	1999
Handysize	7	33,719	2007
Handy	11	24,415	2000
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	2	306,239	2002
Suezmax	-	-	-
Aframax	6	107,749	2008
Panamax	-	-	-
MR/Handymax	10	44,721	2007
Handy	3	17,910	2006
Small	2	7,373	1999
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	2	130,473	2013
Large Panamax	-	-	-
Small-Panamax	1	52,196	2000
Sub-Panamax	1	32,900	2006
Handy	3	21,299	2001
Feeder	2	9,173	2002

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	65	4,394,205	469,550,000	12	3		53	▲23%	47	▲38%
Tankers	24	1,791,738	446,450,000	0	0		53	▼-55%	51	▼-53%
Gas Tankers	5	140,617	91,200,000	0	0		3	▲67%	4	▲25%
General Cargo/MPP	6	52,865	3,600,000	5	1		6	■0%	16	▼-63%
Containers	9	428,283	235,620,000	0	1		11	▼-18%	15	▼-40%
Reefers	2	16,147	0	2	0		0		0	
Passenger/Cruise	0	0	0	0	0		1	▼100%	1	▼100%
Ro-Ro	1	7,939	0	1	1		1	■0%	0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	3	6,934	0	3	0		4	▼-25%	7	▼-57%
TOTAL	115	6,838,728	1,246,420,000	23	6		132	▼-13%	141	▼-18%

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	16	1,187,660	96,150,000	7	0		12	▲33%	19	▼-16%
Tankers	1	299,798	28,300,000	0	0		3	▼-67%	11	▼-91%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		1	▼100%
Containers	1	18,576	3,000,000	0	0		1	■0%	2	▼-50%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	1	7,939	0	1	1		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	1,513,973	127,450,000	8	1		16	▲19%	33	▼-42%

CHINESE PRESENCE

19% share to the total S&P Activity

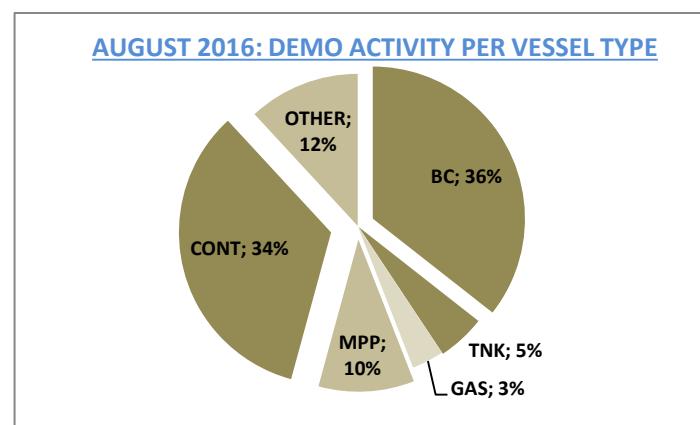
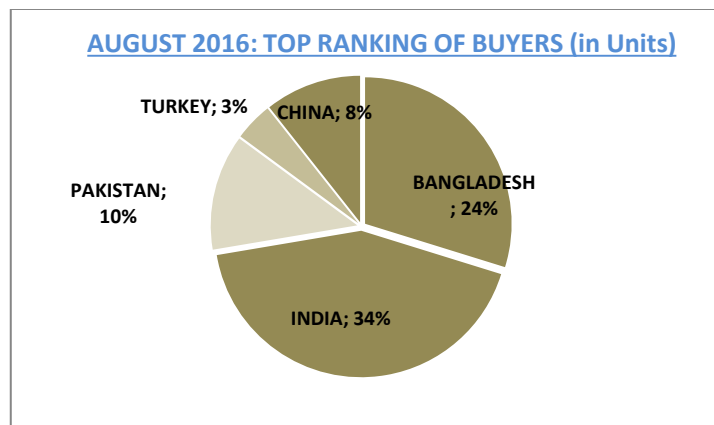
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	17	1,049,527	74,750,000	0	1		10	▲70%	4	▲325%
Tankers	5	423,404	161,800,000	0	0		0		1	▲400%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	1	30,538	3,600,000	0	1		0		0	
Containers	1	148,775	125,000,000	0	0		3	▼-67%	2	▼-50%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		1	▼100%
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	24	1,652,244	365,150,000	0	2		13	▲85%	8	▲200%

DEMOLITION MARKET -Overview of Demo Activity

Top Ranking of Demo Countries

	August 2016	Previous Month	m-o-m	August 2015	y-o-y
No. of Vessel Demolitions	59	49	▲ 20%	50	▲ 18%



Average Age of Vessels Scrapped:	23 yrs old	built 1993	Total Deadweight: 2,902,713
			Average Dwt : 49,199
Bulkers ▲ 11% m-o-m ▼ -5% y-o-y			Total Deadweight: 1,470,834
			Units: 21
Average Age of Vessels Scrapped:	22 yrs old	built 1994	Average Dwt : 70,040
Tankers ▬ 0% m-o-m ▼ -25% y-o-y			Total Deadweight: 185,462
			Units: 3
Average Age of Vessels Scrapped:	27 yrs old	built 1989	Average Dwt : 61,821
Containers ▲ 186% m-o-m ▲ 900% y-o-y			Total Deadweight: 871,494
			Units: 20
Average Age of Vessels Scrapped:	19 yrs old	built 1998	Average Dwt : 43,575

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	4	169,920	1999
Post Panamax	1	80,470	1999
Panamax	6	72,492	1997
Handymax	2	44,176	1994
Handysize	2	35,746	1987
Handy	6	19,315	1990
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	1	105,295	1989
Panamax	-	-	-
MR/Handymax	2	40,084	1989
Handy	-	-	-
Small	-	-	-
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	2	67,631	1996
Small-Panamax	10	54,036	2000
Sub-Panamax	2	31,998	1999
Handy	5	23,568	1996
Feeder	1	14,033	1982

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	21	1,470,834	19	▲11%	22	▼-5%
Tankers	3	185,462	3	▬0%	4	▼-25%
Gas Tankers	2	14,997	2	▬0%	1	▲100%
General Cargo/MPP	6	133,043	6	▬0%	10	▼-40%
Containers	20	871,494	7	▲186%	2	▲900%
Reefers	1	11,095	2	▼-50%	0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	51,648	2	▼-50%	6	▼-83%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	5	164,140	8	▼-38%	5	▬0%
TOTAL	59	2,902,713	49	▲20%	50	▲18%

India

34% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	5	188,223	8	▼-38%	7	▼-29%
Tankers	2	144,014	0		1	▲100%
Gas Tankers	1	13,125	1	▬0%	0	
General Cargo/MPP	3	86,094	2	▲50%	2	▲50%
Containers	6	221,935	6	▬0%	0	
Reefers	1	11,095	2	▼-50%	0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	51,648	1	▬0%	1	▬0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	4,338	2	▼-50%	1	▬0%
TOTAL	20	720,472	22	▼-9%	12	▲67%

Bangladesh

24% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	9	762,905	5	▲80%	5	▲80%
Tankers	0	0	1	▼-100%	2	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		0	
Containers	4	165,890	1	▲300%	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	1	1,748	0		0	
TOTAL	14	930,543	7	▲100%	8	▲75%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

10% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	92,830	2	▲ 50%	3	▬ 0%
Tankers	1	41,448	1	▬ 0%	0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	40,085	2	▼ -50%	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	149,235	0		0	
TOTAL	6	323,598	5	▲ 20%	3	▲ 100%

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	2	244,630	2	▬ 0%	3	▼ -33%
Tankers	0	0	0		0	
Gas Tankers	0	0	1	▼ -100%	0	
General Cargo/MPP	1	3,643	0		3	▼ -67%
Containers	2	89,822	0		1	▲ 100%
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	1	▼ -100%	0	
TOTAL	5	338,095	4	▲ 25%	7	▼ -29%

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 AUGUST 2016

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	1	0	0	1	0	0
2006-2010	UP TO 10YRS	1	1	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		4	2	0	2	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	0	1	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		1	0	1	0	0	0

ULTRAMAX/PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	1	3	0	0	0
2006-2010	UP TO 10YRS	3	0	3	0	0	0
2001-2005	UP TO 15YRS	1	1	0	0	0	0
1996-2000	UP TO 20YRS	1	1	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		11	3	8	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	3	2	1	0	0	0
2006-2010	UP TO 10YRS	4	3	1	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		9	7	2	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

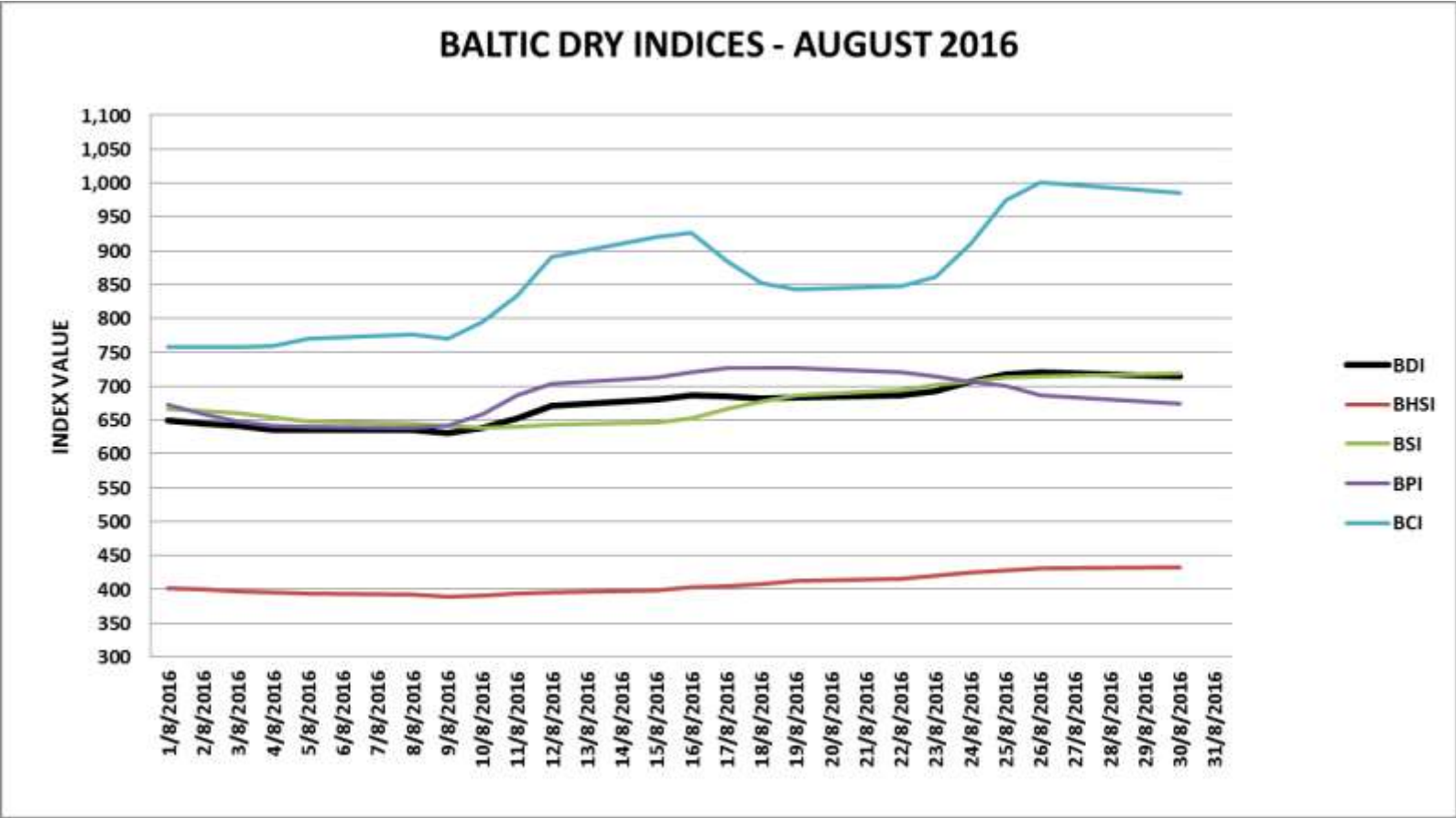
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

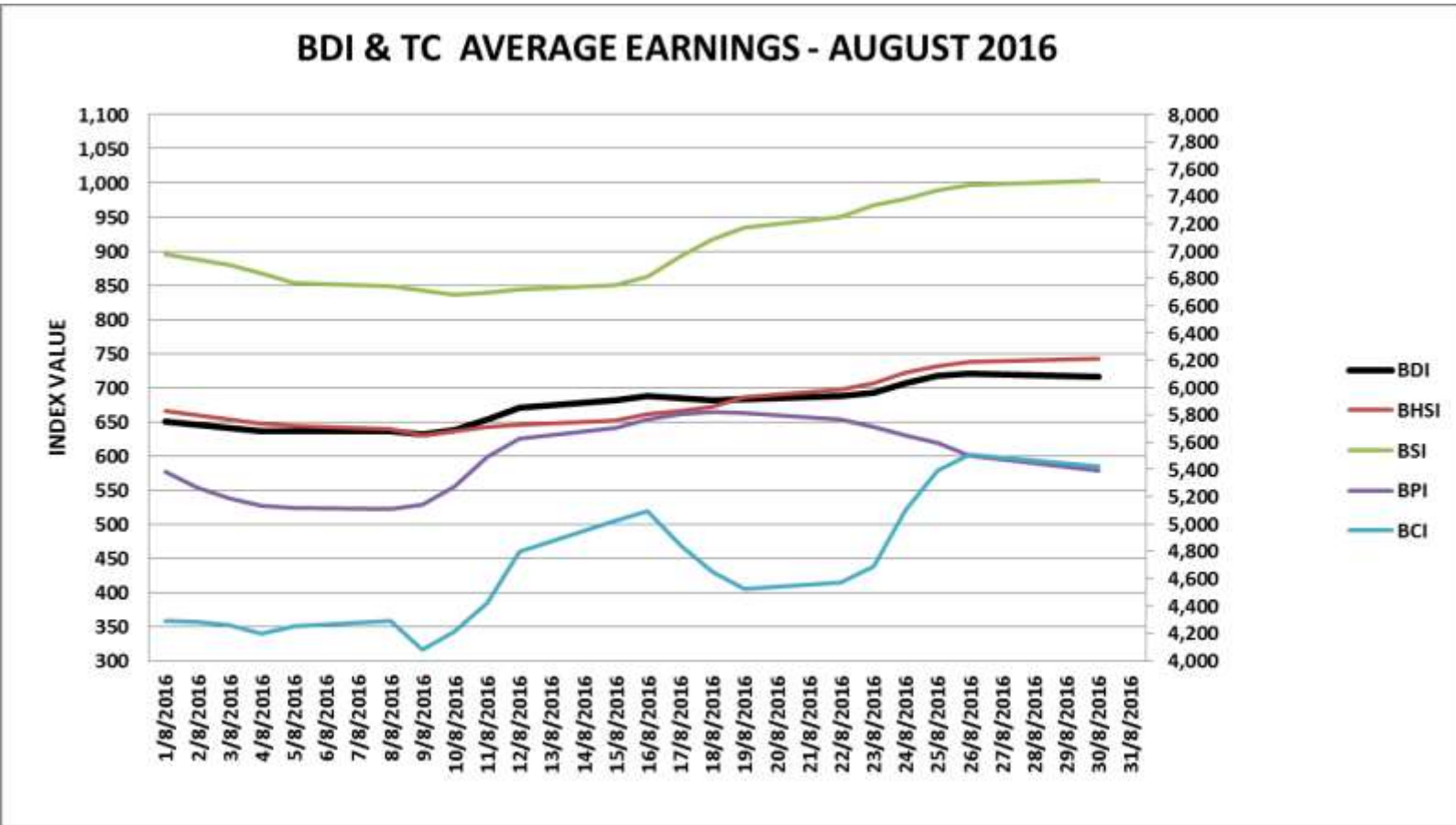
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, AUGUST 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	1	1	1	1	0	0	4	5	-20%
POST PANAMAX	0	0	0	0	0	0	0	2	-100%
KAMSARMAX	0	1	0	0	0	0	1	6	-83%
PANAMAX	2	4	3	1	1	0	11	14	-21%
SUPRAMAX	0	3	4	2	0	0	9	6	50%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	0	0	0	0	0	0	-
TOTAL	3	9	8	4	1	0	25	33	-24%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

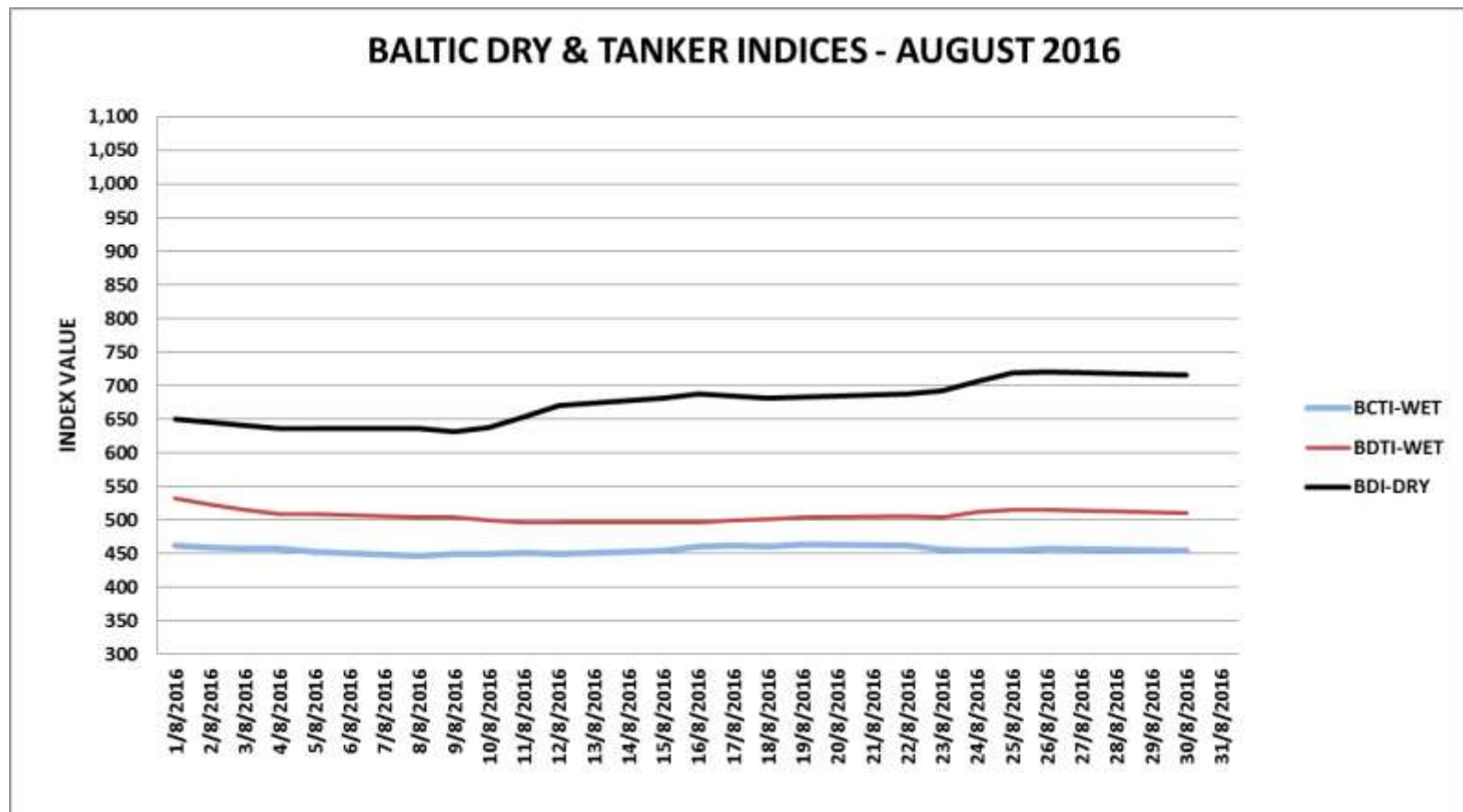


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									August 2016	
Dry		Current	Previous	Change	% m-o-m	Aug 2015	Change	% y-o-y	Low	High
BDI	▼	671	707	-36	-5%	1,066	-394	-37%	631	720
BCI	▼	851	952	-100	-11%	1,890	-1,039	-55%	757	1,001
BPI	▼	686	793	-107	-13%	1,032	-346	-34%	638	727
BSI	▼	670	675	-4	-1%	913	-243	-27%	639	719
BHSI	▲	406	368	38	10%	453	-46	-10%	389	432

									August 2016	
Wet		Current	Previous	Change	% m-o-m	Aug 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▼	507	617	-110	-18%	661	-154	-23%	496	532
Clean-BCTI	▲	456	450	6	1%	663	-207	-31%	447	463

									August 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Aug 2015	Change	% y-o-y	Low	High
Capesize	▼	4,663	5,742	-1,079	-19%	13,073	-8,410	-64%	4,080	5,507
Panamax	▼	5,489	6,353	-864	-14%	8,219	-2,730	-33%	5,109	5,819
Supramax	▼	7,008	7,032	-24	0%	9,550	-2,542	-27%	6,680	7,514
Handy	▲	5,866	5,404	461	9%	6,626	-760	-11%	5,647	6,208