



GOLDEN DESTINY

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Monthly Market Report

Issue: December 2016

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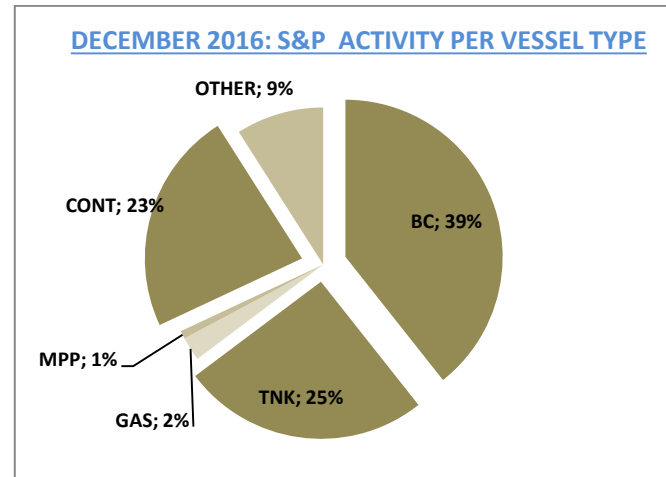
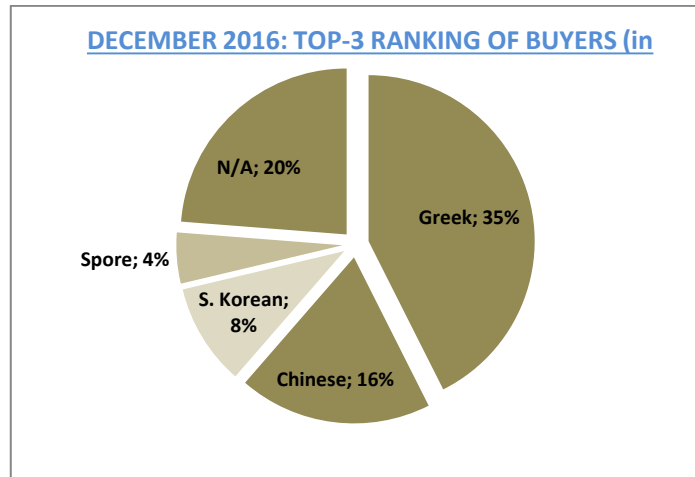
GOLDEN DESTINY

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

	December 2016	Previous Month	m-o-m	December 2015	y-o-y
No. of Vessels Changed Hands	122	116	▲ 5%	97	▲ 26%



Average Age of Vessels Sold: 10 yrs old built 2006
S&P deals reported at an undisclosed sale price: 17

Total Invested Capital: 1,438,810,000
Average Dwt Sold: 66,340

Bulkers ▼ -24% m-o-m ▲ 50% y-o-y

Total Invested Capital: 625,810,000
Units: 48
Average Dwt Sold: 87,525

Average Age of Vessels Sold: 8 yrs old built 2008
S&P deals reported at an undisclosed sale price: 0

Tankers ▲ 24% m-o-m ▲ 19% 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: 489,250,000
Units: 31
Average Dwt Sold: 91,300

Containers ▲ 300% m-o-m ▲ 87% y-o-y
Average Age of Vessels Sold: 7 yrs old built 2009
S&P deals reported at an undisclosed sale price: 7

Total Invested Capital: 231,500,000
Units: 28
Average Dwt Sold: 49,559

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	179,720	2011
Post Panamax	-	-	-
Kamsarmax	8	81,790	2014
Panamax	6	76,031	2003
Ultramax	1	64,000	2016
Supramax	11	55,595	2009
Handymax	5	46,942	1998
Handysize	5	33,704	2012
Handy	3	24,603	2005
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	3	306,309	2006
Suezmax	3	153,979	2001
Aframax	7	108,553	2008
Panamax	1	73,869	2005
MR/Handymax	5	44,144	2003
Handy	5	18,843	2008
Small	4	6,714	1995
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	4	133,827	2013
Large Panamax	-	-	-
Small-Panamax	8	51,721	2008
Sub-Panamax	2	33,980	2005
Handy	10	17,239	2008
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	48	3,880,565	625,810,000	0	3		63	▼-24%	32	▲50%
Tankers	31	2,755,673	489,250,000	1	1		25	▲24%	26	▲19%
Gas Tankers	3	38,403	20,250,000	0	0		4	▼-25%	3	▬0%
General Cargo/MPP	1	4,507	0	1	0		4	▼-75%	6	▼-83%
Containers	28	1,366,182	231,500,000	7	3		7	▲300%	15	▲87%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	1	50	0	1	1		1	▬0%	1	▬0%
Ro-Ro	2	9,129	2,000,000	1	0		3	▼-33%	6	▼-67%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	8	38,988	70,000,000	6	0		9	▼-11%	8	▬0%
TOTAL	122	8,093,497	1,438,810,000	17	8		116	▲5%	97	▲26%

GREEK PRESENCE

35% 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	22	1,927,283	312,150,000	0	2		30	▼-27%	15	▲47%
Tankers	17	1,805,181	359,700,000	0	0		4	▲325%	0	
Gas Tankers	0	0	0	0	0		0		1	▼-100%
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	3	68,957	4,800,000	2	0		1	▲200%	4	▼-25%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	1	5,252	2,000,000	0	0		1	▬0%	2	▼-50%
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	43	3,806,673	678,650,000	2	2		36	▲19%	22	▲95%

CHINESE PRESENCE

8% share to the total S&P Activity

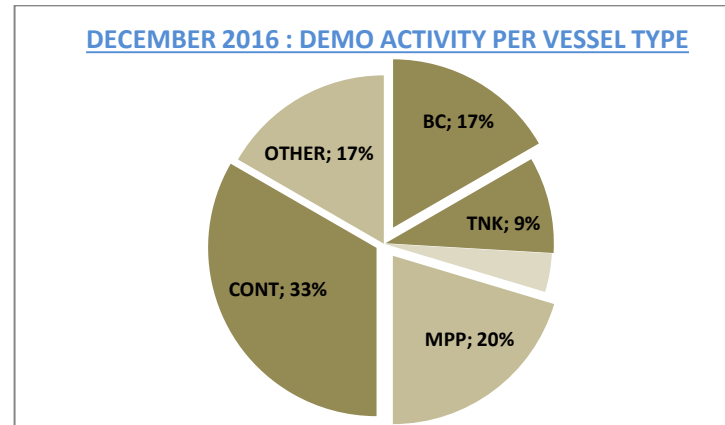
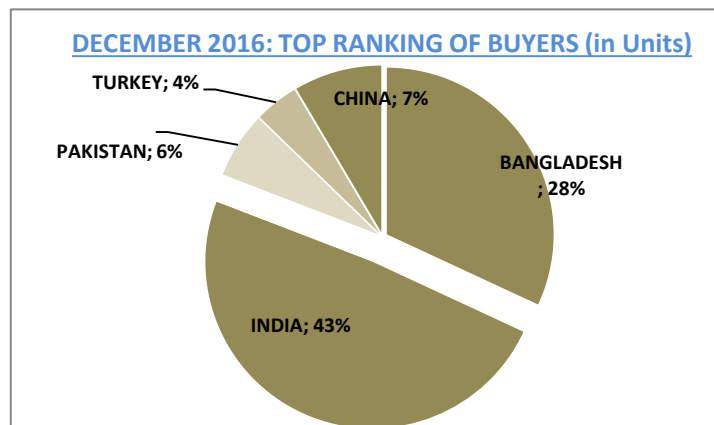
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	8	406,256	45,210,000	0	1		9	▼-11%	9	▼-11%
Tankers	3	219,119	27,850,000	0	0		1	▲200%	0	
Gas Tankers	0	0	0	0	0		0		1	▼-100%
General Cargo/MPP	0	0	0	0	0		1	▼-100%	1	▼-100%
Containers	8	403,665	43,300,000	1	0		3	▲167%	3	▲167%
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	1,029,040	116,360,000	1	1		14	▲36%	14	▲36%

DEMOLITION MARKET -Overview of Demo Activity

Top Ranking of Demo Countries

	December 2016	Previous Month	m-o-m	Decemeber 2015	y-o-y
No. of Vessel Demolitions	54	74	▼ -27%	79	▼ -32%



Average Age of Vessels Scrapped: 25 yrs old built 1991

Total Deadweight: 2,052,163
Average Dwt : 38,003

Bulkers ▼ -40% m-o-m ▼ -80% y-o-y

Total Deadweight: 856,770
Units: 9
Average Dwt : 95,197

Average Age of Vessels Scrapped: 21 yrs old built 1995

Tankers ▲ 150% m-o-m ▲ 67% y-o-y

Total Deadweight: 103,474
Units: 5
Average Dwt : 20,695

Average Age of Vessels Scrapped: 24 yrs old built 1992

Containers ▼ -22% m-o-m ▲ 13% y-o-y

Total Deadweight: 814,918
Units: 18
Average Dwt : 45,273

Average Age of Vessels Scrapped: 18 yrs old built 1998

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	3	171,254	1998
Post Panamax	-	-	-
Panamax	3	71,583	1995
Handymax	3	42,753	1993
Handysize	-	-	-
Handy	-	-	-
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	-	-	-
Handy	4	25,467	1992
Small	1	1,605	1990
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	5	66,713	2003
Small-Panamax	4	53,909	1995
Sub-Panamax	6	33,182	1998
Handy	3	22,209	1993
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	9	856,770	15	▼-40%	44	▼-80%
Tankers	5	103,474	2	▲150%	3	▲67%
Gas Tankers	2	48,585	0		1	▲100%
General Cargo/MPP	11	170,937	19	▼-42%	6	▲83%
Containers	18	814,918	23	▼-22%	16	▲13%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	1	▼-100%	1	▼-100%
Ro-Ro	4	36,431	3	▲33%	1	▲300%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	5	21,048	11	▼-55%	7	▼-29%
TOTAL	54	2,052,163	74	▼-27%	79	▼-32%

India

43% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	0	0	1	▼-100%	25	▼-100%
Tankers	3	81,895	0		0	
Gas Tankers	1	44,995	0		0	
General Cargo/MPP	5	75,268	9	▼-44%	1	▲400%
Containers	10	389,018	8	▲25%	11	▼-9%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	1	▼-100%	1	▼-100%
Ro-Ro	2	10,210	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	2	7,680	1	▲100%	2	0%
TOTAL	23	609,066	20	▲15%	40	▼-43%

Bangladesh

28% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	6	570,301	6	0%	11	▼-45%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0		1	▼-100%
General Cargo/MPP	3	44,841	0		2	▲50%
Containers	3	154,463	4	▼-25%	3	0%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	2	26,221	0		1	▲100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	2,500	0		1	0%
TOTAL	15	798,326	10	▲50%	20	▼-25%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

6% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	286,469	5	▼-40%	7	▼-57%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		0	
Containers	0	0	1	▼-100%	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	1	▼-100%	0	
TOTAL	3	286,469	7	▼-57%	8	▼-63%

China

4% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	0	0	0		1	▼-100%
Tankers	1	1,605	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	23,842	0		0	
Containers	1	69,285	3	▼-67%	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	3,465	0		0	
TOTAL	4	98,197	3	▲33%	1	▲300%

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 DECEMBER 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	2	0	0	2	0	0
2011-2015	UP TO 5YRS	1	0	1	0	0	0
2006-2010	UP TO 10YRS	2	0	2	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		5	0	3	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	1	0	1	0	0	0
2011-2015	UP TO 5YRS	3	2	1	0	0	0
2006-2010	UP TO 10YRS	2	1	1	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	3	3	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	1	0	1	0	0
2011-2015	UP TO 5YRS	5	5	0	0	0	0
2006-2010	UP TO 10YRS	1	0	1	0	0	0
2001-2005	UP TO 15YRS	3	3	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		11	9	1	1	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	2	2	0	0	0	0
2001-2005	UP TO 15YRS	3	3	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		9	8	1	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

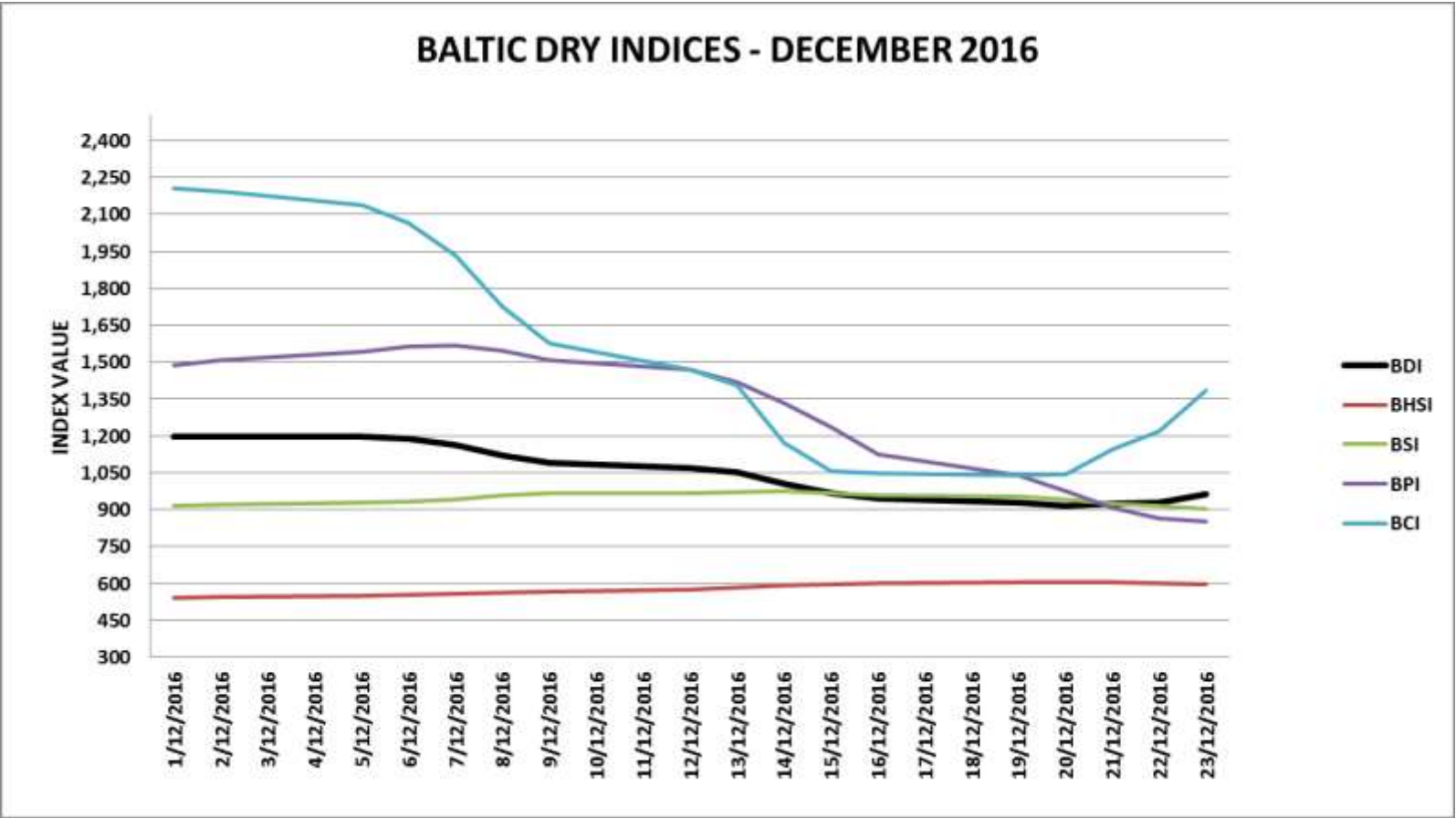
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	5	5	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

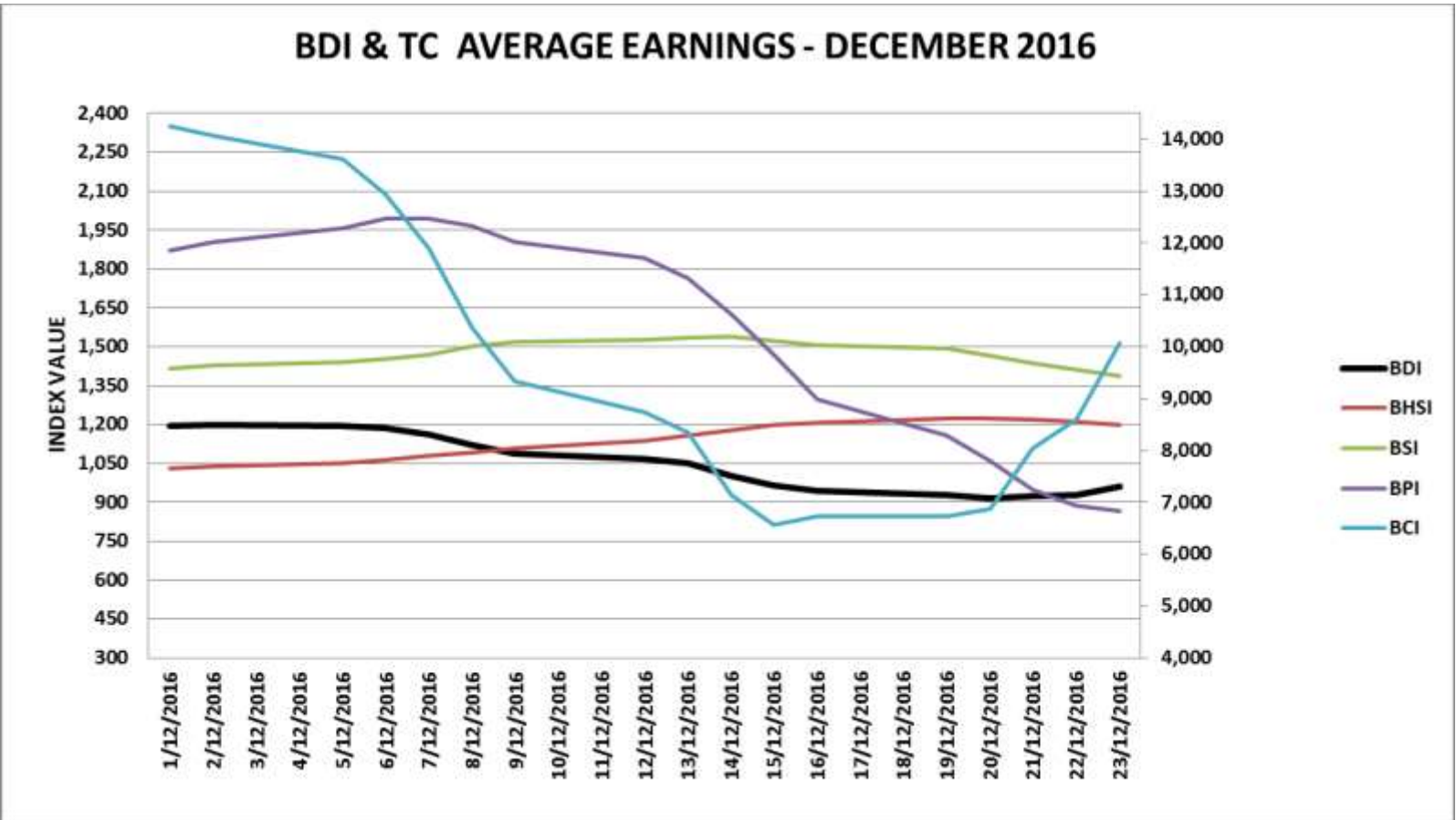
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, DECEMBER 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	2	1	2	0	0	0	5	8	-38%
POST PANAMAX	0	0	0	0	0	0	0	6	-100%
KAMSARMAX	1	3	2	0	0	0	6	14	-57%
PANAMAX	2	5	1	3	0	0	11	24	-54%
SUPRAMAX	0	3	2	3	1	0	9	9	0%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	5	0	0	0	0	5	2	150%
TOTAL	5	17	7	6	1	0	36	63	-43%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

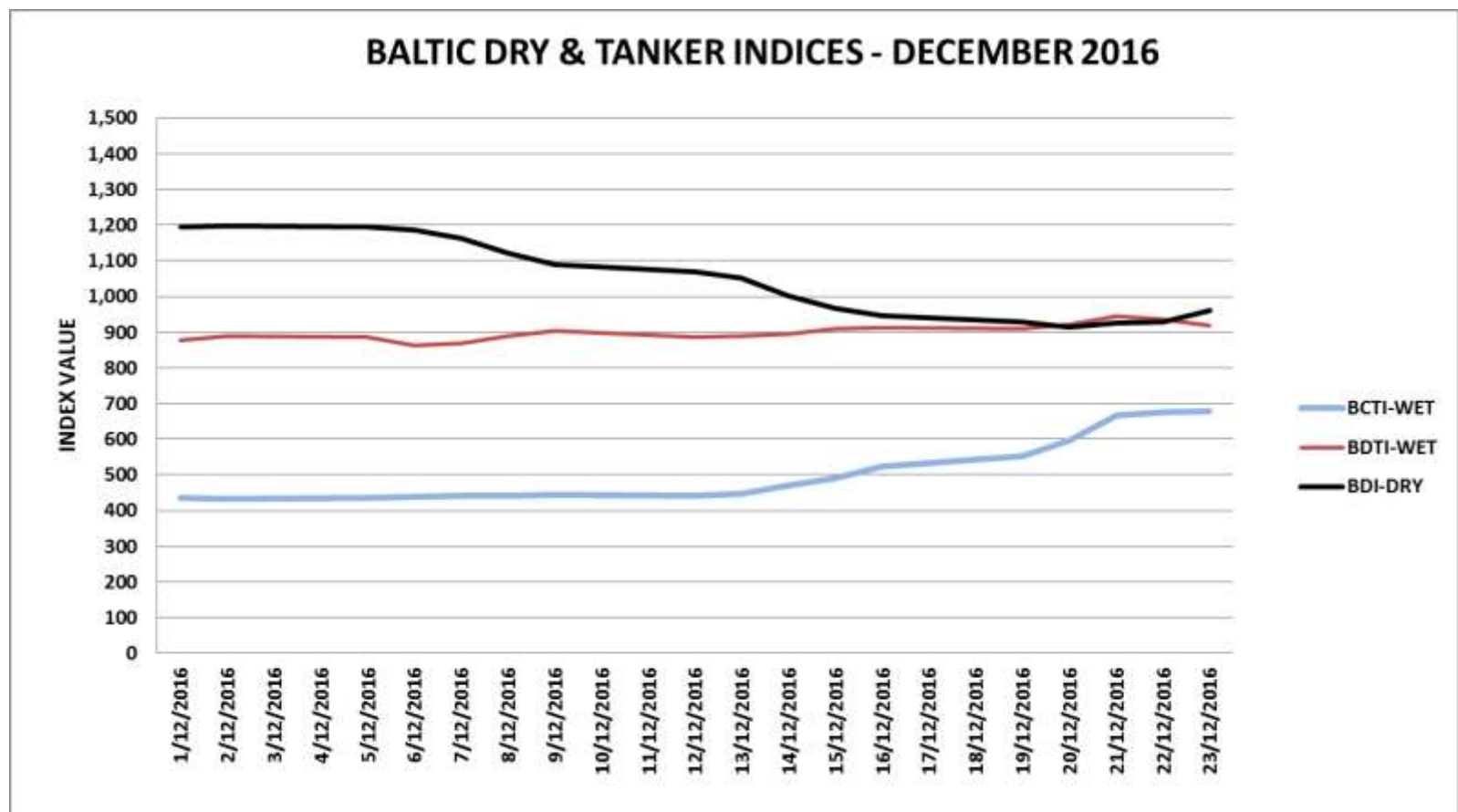


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									December 2016	
Dry		Current	Previous	Change	% m-o-m	Dec 2015	Change	% y-o-y	Low	High
BDI	▼	1,050	1,072	-22	-2%	519	530	102%	914	1,198
BCI	▼	1,519	2,158	-639	-30%	718	800	111%	1,039	2,206
BPI	▲	1,290	1,167	123	11%	429	861	201%	852	1,565
BSI	▲	944	782	162	21%	456	487	107%	903	975
BHSI	▲	578	464	114	25%	279	299	107%	541	605

									December 2016	
Wet		Current	Previous	Change	% m-o-m	Dec 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▲	900	777	122	16%	917	-17	-2%	863	945
Clean-BCTI	▲	506	435	71	16%	559	-53	-9%	434	678

									December 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Dec 2015	Change	% y-o-y	Low	High
Capesize	▼	9,665	14,706	-5,041	-34%	6,523	3,142	48%	6,570	14,259
Panamax	▲	10,298	9,319	979	11%	3,430	6,868	200%	6,826	12,478
Supramax	▲	9,869	8,170	1,699	21%	4,772	5,097	107%	9,445	10,198
Handy	▲	8,212	6,656	1,556	23%	4,097	4,115	100%	7,656	8,619