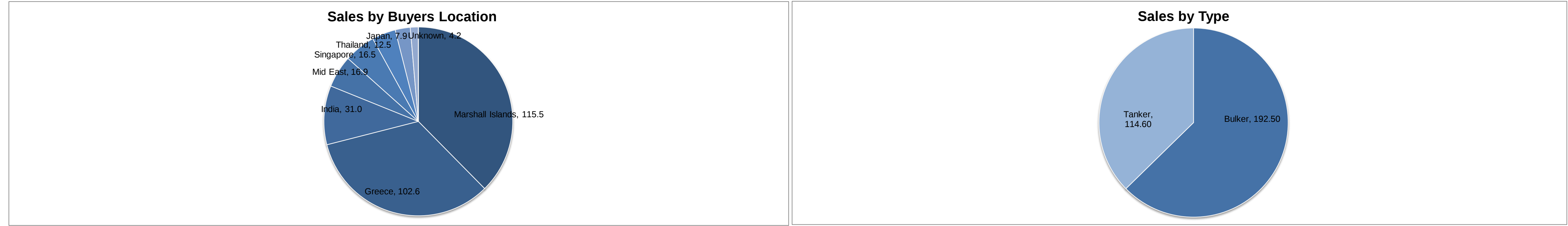


Friday 27 January 2017

S&P Summary



Sales

DRY

| Name                   | Type         | DWT     | Yard            | Built | USD mill | Comments                                      |  VesselsValue | Buyer                       | Seller                |
|------------------------|--------------|---------|-----------------|-------|----------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|
| Wish Star              | Newcastlemax | 205,900 | Qingdao Yangfan | 2015  | 31.4     | 45 days Subs                                  | 31.2                                                                                             | Hunter Maritime Acquisition | Hong Xiang Shipping   |
| Super Star             | Newcastlemax | 205,900 | Qingdao Yangfan | 2014  | 29.4     | 45 days Subs                                  | 29.3                                                                                             | Hunter Maritime Acquisition | Hong Xiang Shipping   |
| Moritz Oldendorff      | Newcastlemax | 205,200 | Qingdao Yangfan | 2013  | 27.8     | 45 days Subs                                  | 27.7                                                                                             | Hunter Maritime Acquisition | Hong Xiang Shipping   |
| Valley Star            | Newcastlemax | 205,100 | Hyundai Samho   | 2013  | 26.9     | 45 days Subs                                  | 26.9                                                                                             | Hunter Maritime Acquisition | Hong Xiang Shipping   |
| N Fos                  | Capesize     | 179,300 | Hyundai Samho   | 2010  | 20.5     | Risk of vessel being arrested in South Africa | 21.0                                                                                             | Chartworld Shipping         | H O C Shipping SA     |
| Bulk Prosperity        | Capesize     | 173,000 | NKK             | 2001  | 7.9      |                                               | 7.2                                                                                              | Shinyo International        | Grand China Logistics |
| Antiparos              | Kamsarmax    | 81,800  | Zhejiang        | 2013  | 18.4     | SS Due<br>Open hatch                          | 17.4                                                                                             | Greek                       | Aeolos Management     |
| Ocean Pioneer          | Supramax     | 53,500  | Xiamen          | 2006  | 6        |                                               | 8.2                                                                                              | Middle Eastern              | Bonyad Qeshm          |
| Ocean Eternity         | Supramax     | 50,600  | Oshima          | 2011  | 9        |                                               | 11.6                                                                                             | Greek                       | United Ocean Group    |
| Christoffer Oldendorff | Handysize    | 33,300  | Yangzhou Ryuwa  | 2010  | 5.5      |                                               | 6.6                                                                                              | Greek                       | Oldendorff Carriers   |
| Christiane Oldendorff  | Handysize    | 33,300  | Yangzhou Ryuwa  | 2010  | 5.5      |                                               | 6.7                                                                                              | Greek                       | Oldendorff Carriers   |
| Jules Garnier          | Handysize    | 28,700  | Naikai Setoda   | 2002  | 4.2      |                                               | 4.6                                                                                              | Unknown                     | JX Ocean              |

WET

| Name             | Type        | DWT     | Yard           | Built | USD mill | Comments     |  VesselsValue | Buyer            | Seller                 |
|------------------|-------------|---------|----------------|-------|----------|--------------|----------------------------------------------------------------------------------------------------|------------------|------------------------|
| OS Concord       | VLCC        | 301,300 | Hyundai HI     | 1996  | 16.5     | On subs      | 13.6                                                                                               | Sentek           | Korea Ship Finance Co  |
| Aegean Navigator | Suezmax     | 158,700 | Hyundai HI     | 2007  | 31       | On long subs | 28.3                                                                                               | SCI              | Arcadia Shipmanagement |
| Aframax Resale   | Aframax     | 115,000 | Hyundai Samho  | 2017  | 43.7     | On subs      | 39.4                                                                                               | Stealth Maritime | Dong A Tanker          |
| Walnut Express   | MR2         | 45,700  | Minami Nippon  | 2004  | 10.9     | No coils     | 10.8                                                                                               | Middle Eastern   | MOL                    |
| Global Ceres     | Small Clean | 13,000  | Miura Zosensho | 2009  | 12.5     |              | 11.7                                                                                               | Ama Marine       | Shokuyu Tanker         |

CONTAINER

| Name           | Type        | TEU   | Yard            | Built | USD mill | Comments |  VesselsValue | Buyer                   | Seller                |
|----------------|-------------|-------|-----------------|-------|----------|----------|----------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| Wehr Singapore | Panamax     | 5,089 | Hanjin HI       | 2005  | 6.9      |          | 7.4                                                                                                | Chinese                 | Oskar Wehr KG         |
| Dignity        | Panamax     | 4,400 | Daewoo          | 2010  | 6.9      |          | 5.9                                                                                                | China Merchants Bank    | Interunity Management |
| Baltrum Trader | Sub Panamax | 2,472 | Wadan Yards MTW | 1999  | 3.6      |          | 3.5                                                                                                | Shanghai Xinou Shipping | Hermann Buss KG       |

Newbuildings

NO NEWBUILDINGS TO REPORT

Period

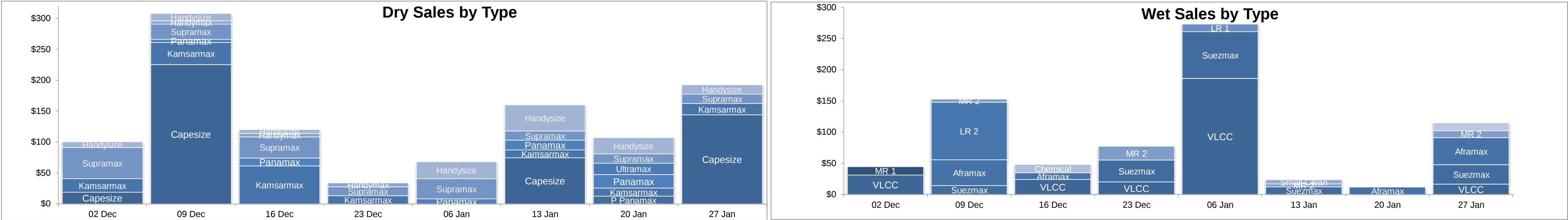
DRY

| Name             | Type         | DWT     | Yard                | Built | Rate \$/day | Comments                                                     | Charterer                | Period    |
|------------------|--------------|---------|---------------------|-------|-------------|--------------------------------------------------------------|--------------------------|-----------|
| Los Angeles      | Newcastlemax | 206,100 | Shanghai Jiangnan   | 2012  | undisc      | Index linked                                                 | SwissMarine Services SA  | 15 months |
| Gortynia         | Capesize     | 182,600 | Japan Marine United | 2015  | undisc      | Index linked                                                 | Anglo American           | 1 year    |
| Anangel Argonaut | Capesize     | 177,800 | SWS                 | 2009  | 12,000      |                                                              | Unknown                  | 15 months |
| Baltimore        | Capesize     | 177,200 | Namura              | 2005  | 11,300      |                                                              | Cargill International SA | 16 months |
| Caravos Glory    | Kamsarmax    | 81,700  | SPP                 | 2012  | 8,000       | USD 250,000 ballast bonus.                                   | Unknown                  | 1 year    |
| KM Singapore     | Kamsarmax    | 80,600  | Universal           | 2013  | 7,750       |                                                              | BG Group                 | 6 months  |
| Omicron Trader   | Panamax      | 76,600  | Imabari             | 2001  | 8,000       | USD 250,000 ballast bonus                                    | Bunge Ltd                | 6 months  |
| Selina           | Panamax      | 76,000  | Shanghai Jiangnan   | 2010  | 4,500       | first 30 days of the charter then USD 7100 pd balance period | BG Group                 | 1 year    |
| Arethusa         | Panamax      | 74,000  | Shanghai Jiangnan   | 2007  | 7,200       |                                                              | Noble Group              | 1 year    |
| Glory One        | Panamax      | 73,800  | Namura              | 2002  | 6,750       |                                                              | Phaeton Shipping SA      | 1 year    |
| SBI Pegasus      | Ultramax     | 64,000  | Chengxi             | 2015  | 10,250      |                                                              | BG Group                 | 6 months  |

WET

| Name    | Type | DWT    | Yard         | Built | Rate \$/day | Comments             | Charterer | Period |
|---------|------|--------|--------------|-------|-------------|----------------------|-----------|--------|
| Nancy P | MR2  | 50,000 | Hyundai Mipo | 2015  | 14,000      | + 1 yr at USD 12,750 | Chevron   | 1 year |
| Jane S  | MR2  | 45,000 | Hyundai Mipo | 2015  | 14,000      | + 1 yr at USD 12,750 | Chevron   | 1 year |

S & P Trends



Indices

CHARTERING

| Baltic Dry   | 26/01/2017 | 19/01/2017 | Up | Down  | 5 Year High | Date     | 5 Year Low | Date     |
|--------------|------------|------------|----|-------|-------------|----------|------------|----------|
| Index        | 840        | 942        |    | 102   | 2,145       | 12/12/13 | 290        | 11/02/16 |
| Capesize \$  | 8,250      | 11,270     |    | 3,020 | 42,211      | 25/09/13 | 485        | 17/03/16 |
| Panamax \$   | 7,768      | 7,830      |    | 62    | 16,645      | 12/12/13 | 2,314      | 04/02/16 |
| Supramax \$  | 7,280      | 7,548      |    | 268   | 16,333      | 12/12/13 | 2,554      | 11/02/16 |
| Handysize \$ | 6,095      | 6,421      |    | 326   | 11,726      | 19/12/13 | 2,704      | 11/02/16 |

| Baltic Wet  | 26/01/2017 | 19/01/2017 | Up | Down | 5 Year High | Date     | 5 Year Low | Date     |
|-------------|------------|------------|----|------|-------------|----------|------------|----------|
| Dirty Index | 965        | 1002       |    | 37   | 1,243       | 23/01/14 | 497        | 11/08/16 |
| Clean Index | 615        | 616        |    | 1    | 854         | 05/01/17 | 350        | 06/10/16 |

| VesselsValue Indices | 26/01/2017 | 19/01/2017 | Up    | Down |
|----------------------|------------|------------|-------|------|
| Bulker \$/dwt        | 147.77     | 147.43     | 0.3   |      |
| Container \$/teu     | 4188.26    | 4006.01    | 182.3 |      |
| Tanker \$/dwt        | 258.30     | 266.42     |       | 8.1  |
| LPG \$/cbm           | 657.57     | 658.05     |       | 0.5  |

Currencies & Commodities

| USD        | GBP             | EUR             | JPY               | KOR                | RMB             |
|------------|-----------------|-----------------|-------------------|--------------------|-----------------|
| 27/01/2017 | 1.25            | 1.07            | 115.07            | 1174.20            | 6.88            |
| 5 YR HIGH  | 1.72 - 02/07/14 | 1.39 - 18/03/14 | 125.63 - 08/06/15 | 1243.52 - 26/02/16 | 6.97 - 05/12/16 |
| 5 YR LOW   | 1.18 - 07/10/16 | 1.03 - 20/12/16 | 76.18 - 01/02/12  | 1009.08 - 06/07/14 | 6.04 - 14/01/14 |

|                    | 27/01/2017 | 20/01/2017 | Up     | Down | 5 Year High | Date       | 5 Year Low | Date       |
|--------------------|------------|------------|--------|------|-------------|------------|------------|------------|
| Light Crude        | 53.28      | 52.55      | 0.73   |      | 108.8       | 30/08/2013 | 27.12      | 12/02/2016 |
| Gold               | 1,183.60   | 1,202.10   |        | 18.5 | 1,780.78    | 27/09/2012 | 1,054.18   | 01/12/2015 |
| Corn               | 362        | 365        |        | 3    | 823.75      | 10/08/2012 | 331        | 19/08/2016 |
| Demo \$/t (tanker) | 340        | 340        |        |      | 520         | 04/06/2014 | 245        | 26/02/2016 |
| Demo \$/t (bulker) | 330        | 330        |        |      | 520         | 21/05/2014 | 230        | 26/02/2016 |
| FTSE 100           | 7,171.84   | 7,207.34   |        | 35.5 | 7,319       | 11/01/2017 | 5,270      | 28/05/2012 |
| Dow Jones          | 20,100.91  | 19,732.40  | 368.51 |      | 20,101      | 27/01/2017 | 12,118     | 01/06/2012 |
| Nikkei 225         | 19,467.40  | 19,137.91  | 329.49 |      | 20,725      | 07/08/2015 | 8,440      | 01/06/2012 |
| SSEC, China        | 3,159.17   | 3,122.83   | 36.34  |      | 5,166       | 12/06/2015 | 1,980      | 26/11/2012 |

|                                                                                                      |                                                                                    |                                                                                           |                                                                                           |                                                                          |                                                                                           |                                                                                     |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
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