GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: February 10, 2017 (Week 06 Report No: 06.17)

(Given in good faith but without guarantee)

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	11	147,400,000	0	0	11	-31%	
Tankers	9	147,100,000	1	44,544	10	0%	0%
Gas Tankers	0	0	1	56,906	1	-100%	
General Cargo	0	0	0	0	0	-100%	-100%
Containers	1	5,000,000	3	133,267	4	-50%	200%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	**21**	**299,500,000**	**5**	**234,717**	**26**	-28%	67%

0 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	
Tankers	2	360,000	N/A	2	-78%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	2	36,000	119,000,000	0	0%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	**4**	**396,000**	**119,000,000**	**2**	-64%

- ✓ ***The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.***
- ✓ ***P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price***

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		**US$/Dwt**
PORTAGE	176,391 DWT BLT 02 JPN 9 HO HA B&W 21,781 BHP SOLD FOR ABT US $9 MIL TO CHINESE BYRS *(SS DUE 6/2017)*	**51.02**
CONRAD OLDENDORFF	95,711 DWT BLT 13 JPN 7 HO HA MAN-B&W 17,607 BHP SOLD FOR ABT US $19 MIL TO BELGIAN BYRS	**198.51**
EPSON TRADER I	82,331 DWT BLT 09 JPN 7 HO HA MAN-B&W 12,750 BHP SOLD FOR ABT US $13.2 MIL TO GREEK BYRS *(DD PASSED)*	**160.33**
FLAMA	80,448 DWT BLT 11 KRS 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US $14.8 MIL TO NORWEGIAN BYRS	**183.97**
BRILLIANT PHOENIX	61,242 DWT BLT 16 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 11,230 BHP SOLD FOR ABT US $22.6 MIL TO UNDISCLOSED BYRS	**369.03**
OSHIMA 10793	60,250 DWT DELY 17 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US $23 MIL TO GREEK BYRS	**381.74**
ZORINA	57,000 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US $7.3 MIL TO US BASED BYRS *(BANK-DRIVEN SALE)*	**128.07**
DARYA BHAKTI	56,060 DWT BLT 05 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 12,889 BHP SOLD FOR ABT US $8 MIL TO BDESH BYRS	**142.70**
CWB MARQUIS	39,400 DWT BLT 14 CHR 5 HO 17 HA WARTSILA 9,417 BHP SOLD FOR ABT US $14 MIL TO UNDISCLOSED BYRS *(AT AUCTION)*	**355.33**
BBC NEPTUNE	37,506 DWT BLT 10 CHR 5 HO HA WARTSILA 10,018 BHP SOLD FOR ABT LOW US $9 MIL TO RUSSIAN BYRS	**N/A**
INDIGO FELICITY	28,375 DWT BLT 10 JPN 5 HO HA MAN-B&W 7,954 BHP SOLD FOR ABT US $7.5 MIL TO GREEK BYRS	**264.32**

TANKERS		US$/Dwt
ATHINEA	107,160 DWT BLT 06 KRS DH 12 TNKS CLD CAP. 124,360 CBM MAN-B&W 19,086 BHP SOLD FOR ABT US $21 MIL TO FAR EASTERN BYRS	**195.97**
SHIN EI *(EPOXY)*	106,361 DWT BLT 02 JPN DH 12 TNKS CTD CAP. 113,477 CBM SULZER 16,315 BHP SOLD FOR ABT US $10.6 MIL TO GREEK BYRS *(SS/DD DUE 5/2017)*	**99.66**
CPO JAPAN *(EPOXY)* **CPO KOREA** *(EPOXY)*	51,747 DWT BLT 10 KRS DH 12 TNKS CTD CLD CAP. 53,033 CBM MAN-B&W 12,889 BHP 51,747 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 53,033 CBM MAN-B&W 12,889 BHP SOLD **ENBLOC** FOR ABT US $36 MIL TO NORWEGIAN BYRS *(BANK-DRIVEN SALE)* *(NOTE: MT "CPO JAPAN" SOLD FOR ABT US $18.7MIL AND MT "CPO KOREA" SOLD FOR ABT US $17.3MIL)*	**361.37**
ENERGY PRIDE *(EPOXY)* **ENERGY PROTECTOR** *(EPOXY)*	51,319 DWT BLT 04 KRS DH 12 TNKS CTD CAP. 52,138 CBM MAN-B&W 12,889 BHP 51,319 DWT BLT 04 KRS DH 12 TNKS CTD CLD CAP. 54,100 CBM MAN-B&W 12,889 BHP SOLD **ENBLOC** FOR ABT US $13.60 MIL EACH TO GREEK BYRS	**265.01**
ATLANTIC HOPE **BATISSA**	47,128 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 51,907 CBM MAN-B&W 12,889 BHP 51,506 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 52,099 CBM MAN-B&W 12,889 BHP SOLD **ENBLOC** FOR ABT US $36.5 MIL TO US BASED BYRS	**370.05**
GANDHI *(EPOXY)*	40,165 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 42,848 CBM MAN-B&W 11,640 BHP SOLD FOR ABT US $15.8 MIL TO GREEK BYRS	**393.38**

CONTAINERS		US$/Teu
LOG-IN AMAZONIA	21,885 DWT BLT 07 GEU 5 HO CR 3x45-1x36 1x40 1x36T 1,688 TEU B&W SOLD FOR ABT US $5 MIL TO GREEK BYRS *(SS/DD DUE 5/2017)*	**2,962.09**

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
1	310,000	Kyoei Tanker	JPN	Namura Shipping	JPN	6/8-2019	N/A
1 +1	50,000	Fukujin Shipping	JPN	Hyundai Mipo	SKR	2018	N/A

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2	18,000	Cobelfret NV	BEL	Hyundai Mipo	SKR	4/7-2018	59,500,000

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 6-2017		WEEK 5-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	1	44,544	1	154,970	0%
Gas Tankers	1	56,906	0	0	
General Cargo	0	0	1	8,874	-100%
Containers	3	133,267	1	34,894	200%
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	5	234,717	3	198,738	67%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 6-2017		WEEK 5-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	66,670	0	0	
India	2	101,450	2	43,768	0%
Pakistan	1	66,597	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	1	154,970	-100%
TOTAL	5	234,717	3	198,738	67%

TONNAGE SOLD FOR DEMOLITION							
Name	**Dwt**	**Built**	**Country**	**LDT**	**Price ($)**	**Scrap Price $/ldt**	**Demo Country**
				TANKERS			
LOBATO	44,544	1993	BRAZIL	10,979	2,437,338	**222**	INDIA
						"AS IS" RIO DE JANEIRO	
				GAS TANKERS			
GAS CONCORD *(LPG)*	56,906	1976	JAPAN	17,227	5,908,861	**343**	INDIA
				CONTAINERS			
HALIFAX	66,597	2004	S. KOREA	19,838	6,705,244	**338**	PAKISTAN
MARE SICULUM	52,357	1998	S. KOREA	15,999	5,007,687	**313**	BDESH
						"AS IS" SHANGHAI	
SSL TRUST	14,313	1992	GERMANY	6,407	2,082,275	**325**	BDESH

Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRI 3/2/2017	MON 6/2/2017	TUES 7/2/2017	WED 8/2/2017	THUR 9/2/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 6 11/2/2016
DRY INDICES											
BDI	770	752	735	714	702	707	-63	-8.18%	-246	-25.81%	290
Handy	386	382	377	375	378	377	-9	-2.33%	-182	-32.56%	184
BHSI TC AVERAGE	5,565	5,513	5,443	5,422	5,484	5,480	-85	-1.53%	-2,492	-31.26%	2,704
Supramax	670	667	665	663	665	668	-2	-0.30%	-175	-20.76%	244
BSI TC AVERAGE	7,004	6,978	6,955	6,934	6,951	6,987	-17	-0.24%	-1,824	-20.70%	2,554
Panamax	926	922	922	931	934	940	14	1.51%	129	15.91%	312
BPI TC AVERAGE	7,404	7,374	7,379	7,449	7,480	7,525	121	1.63%	1,033	15.91%	2,503
Capesize	1,064	981	911	803	725	728	-336	-31.58%	-810	-52.67%	206
BCI TC AVERAGE	7,931	7,381	6,849	6,093	5,538	5,625	-2,306	-29.08%	-5,652	-50.12%	2,756
WET INDICES											
BCTI	591	585	582	580	581	581	-10	-1.69%	-286	-32.99%	541
BDTI	864	858	856	846	842	846	-18	-2.08%	-242	-22.24%	813

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous week	FRI 3/2/2017	MON 6/2/2017	TUES 7/2/2017	WED 8/2/2017	THUR 9/2/2017	for the week	% change	
Y/$	112.7985	112.6126	111.8443	112.3596	111.9530	113.4390	0.64	0.57%	Japanese Yen
$/GBP	1.2519	1.2484	1.2467	1.2495	1.2528	1.2498	0.00	-0.17%	Pound Sterling
INR/$	67.2756	67.1817	67.2052	67.3505	66.9743	66.7553	-0.52	-0.77%	Indian Ruppea
$/Euro	1.0761	1.0786	1.0744	1.0677	1.0694	1.0658	-0.01	-0.96%	Euro

COMMODITIES EXCHANGE RATES

	previous week	FRI 3/2/2017	MON 6/2/2017	TUES 7/2/2017	WED 8/2/2017	THUR 9/2/2017	for the week	% change	
$ / US Bbl	56.56	56.81	55.72	55.05	55.12	55.63	-0.93	-1.64%	IPE BRENT

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (6 FEBRUARY 2017)

Shipping Markets	Vessel Type	Description	Size (MT)	Price (in $m)	Change(in $m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.169	-0.062
	AFRAMAX	Double Hull -5 years old	105,000	28.350	-0.078
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.192	0.068
DRY BULK	CAPESIZE	5 years old	180,000	23.322	0.112
	PANAMAX	5 years old	74,000	14.388	0.244
	MITSUI SUPRAMAX	5 years old	56,000	14.124	0.110