



**GOLDEN DESTINY**

# Monthly Newbuilding Market Report

Issue: September 2017

|                                                                              |            |
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**GOLDEN DESTINY**

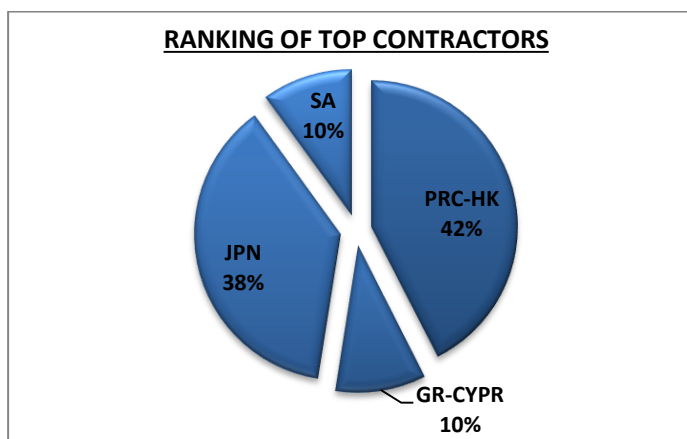
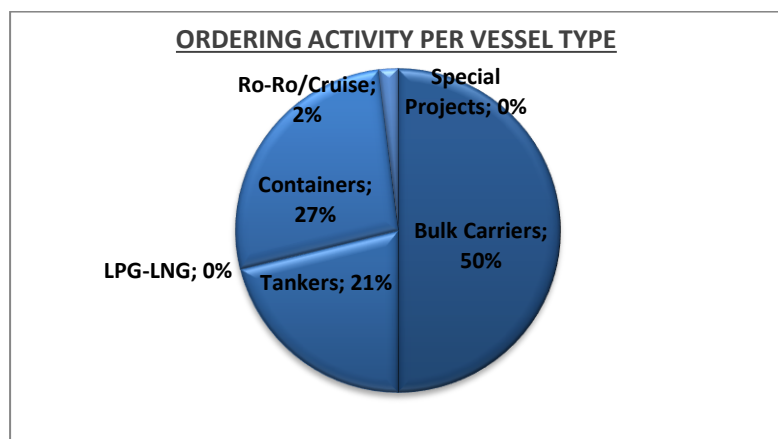
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## NEWBUILDING MARKET

- Overview of Ordering Activity Per Vessel Type for Main Segments
- Top Ranking of Contractors

|                               | Sep-17 | Previous Month | m-o-m  | Sep-16 | y-o-y  |
|-------------------------------|--------|----------------|--------|--------|--------|
| <b>No. of Vessels Ordered</b> | 92     | 54             | ▲ 70%  | 32     | ▲ 188% |
| <b>Greek Presence:</b>        | 12     | 4              | ▲ 200% | 0      | -      |
| <b>Chinese Presence:</b>      | 2      | 17             | ▼ -88% | 15     | ▼ -87% |



|                                |               |                                                       |
|--------------------------------|---------------|-------------------------------------------------------|
| <b>Total New orders</b>        | 92            |                                                       |
| <b>Average Dwt Ordered:</b>    | 151,227       |                                                       |
| <b>Total Invested Capital:</b> | 3,810,000,032 | 44 NB deals reported at an undisclosed Contract Price |

### Greek Presence:

|                                |             |                                                      |
|--------------------------------|-------------|------------------------------------------------------|
| <b>Total New orders</b>        | 12          | 13% share to the total Ordering Activity             |
| <b>Average Dwt Ordered:</b>    | 92,667      |                                                      |
| <b>Total Invested Capital:</b> | 373,400,000 | 0 NB deals reported at an undisclosed Contract Price |

### Chinese Presence:

|                                |            |                                                      |
|--------------------------------|------------|------------------------------------------------------|
| <b>Total New orders</b>        | 2          | 2% share to the total Ordering Activity              |
| <b>Average Dwt Ordered:</b>    | 62,000     |                                                      |
| <b>Total Invested Capital:</b> | 67,000,000 | 0 NB deals reported at an undisclosed Contract Price |

### Per Vessel Type

### % change volume of activity

#### Bulk Carriers

|                                |             |                                                       |               |
|--------------------------------|-------------|-------------------------------------------------------|---------------|
| <b>Average Dwt Ordered:</b>    | 145,378     | ▲ 42% m-o-m                                           | ▲ 1750% y-o-y |
| <b>Total Invested Capital:</b> | 354,900,000 | 25 NB deals reported at an undisclosed Contract Price |               |

#### Tankers

|                                |             |                                                       |              |
|--------------------------------|-------------|-------------------------------------------------------|--------------|
| <b>Average Dwt Ordered:</b>    | 176,481     | ▲ 136% m-o-m                                          | ▲ 225% y-o-y |
| <b>Total Invested Capital:</b> | 870,500,000 | 14 NB deals reported at an undisclosed Contract Price |              |

#### LNG Tankers

|                                |   |                                                      |              |
|--------------------------------|---|------------------------------------------------------|--------------|
| <b>Average Cbm Ordered:</b>    | - | - m-o-m                                              | ▼ -50% y-o-y |
| <b>Total Invested Capital:</b> | 0 | 1 NB deals reported at an undisclosed Contract Price |              |

#### LPG Tankers

|                                |             |                                                      |              |
|--------------------------------|-------------|------------------------------------------------------|--------------|
| <b>Average Cbm Ordered:</b>    | -           | - m-o-m                                              | ▲ 300% y-o-y |
| <b>Total Invested Capital:</b> | 125,000,032 | 2 NB deals reported at an undisclosed Contract Price |              |

#### Containers

|                                |               |                                                      |              |
|--------------------------------|---------------|------------------------------------------------------|--------------|
| <b>Average TEU Ordered:</b>    | 22,000        | ▲ 0% m-o-m                                           | ▲ 367% y-o-y |
| <b>Total Invested Capital:</b> | 2,017,000,000 | 0 NB deals reported at an undisclosed Contract Price |              |

## NEWBUILDING MARKET

- Ordering Activity (No of Units Ordered, Dwt, Invested Capital)
- Greek Presence (No of Units Ordered, Dwt, Invested Capital)
- Chinese Presence (No of Units Ordered, Dwt, Invested Capital)

## Ordering Activity (Overall)

| Vessel Type      | Units     | Dwt               | (\$)                 | Invested  | P&C | Previous Month |              | Previous Year |               |
|------------------|-----------|-------------------|----------------------|-----------|-----|----------------|--------------|---------------|---------------|
|                  |           |                   |                      |           |     | Units          | %m-o-m       | Units         | %y-o-y        |
| Bulk Carriers    | 37        | 5,379,000         | 354,900,000          | 25        |     | 26             | ▲ 42%        | 2             | ▲ 1750%       |
| Tankers          | 26        | 4,588,500         | 870,500,000          | 14        |     | 11             | ▲ 136%       | 8             | ▲ 225%        |
| Gas Tankers-LNG  | 1         | 100,000           | 0                    | 1         |     | 0              | -            | 2             | ▼ -50%        |
| Gas Tankers-LPG  | 4         | 118,000           | 125,000,032          | 2         |     | 0              | -            | 1             | ▲ 300%        |
| General Cargo    | 0         | -                 | -                    | -         |     | 1              | ▼ -100%      | -             | -             |
| Containers       | 14        | 2,800,000         | 2,017,000,000        | 0         |     | 14             | 0%           | 3             | ▲ 367%        |
| Reefers          | 0         | -                 | -                    | -         |     | 0              | -            | -             | -             |
| Passenger/Cruise | 5         | 0                 | 442,600,000          | 1         |     | 0              | -            | 7             | ▼ -29%        |
| Ro-Ro            | 4         | 20,000            | 0                    | 0         |     | 1              | ▲ 300%       | 1             | ▲ 300%        |
| Car Carriers     | 0         | -                 | -                    | -         |     | 1              | ▼ -100%      | -             | -             |
| Combined         | 0         | -                 | -                    | -         |     | 0              | -            | -             | -             |
| Special Projects | 1         | 0                 | 0                    | 1         |     | 0              | -            | 8             | ▼ -88%        |
| <b>TOTAL</b>     | <b>92</b> | <b>13,005,500</b> | <b>3,810,000,032</b> | <b>44</b> |     | <b>54</b>      | <b>▲ 70%</b> | <b>32</b>     | <b>▲ 188%</b> |

Incl. 6 vessel(s) with undisclosed DWT

## GREEK PRESENCE 13% share to the total Ordering Activity

| Vessel Type      | Units     | Dwt              | (\$)               | Invested | P&C | Previous Month |               | Previous Year |          |
|------------------|-----------|------------------|--------------------|----------|-----|----------------|---------------|---------------|----------|
|                  |           |                  |                    |          |     | Units          | %m-o-m        | Units         | %y-o-y   |
| Bulk Carriers    | 8         | 908,000          | 239,400,000        | 0        |     | 2              | ▲ 300%        | 0             | -        |
| Tankers          | 4         | 204,000          | 134,000,000        | 0        |     | 0              | -             | 0             | -        |
| Gas Tankers-LNG  | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Gas Tankers-LPG  | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| General Cargo    | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Containers       | 0         | -                | -                  | -        |     | 2              | ▼ -100%       | 0             | -        |
| Reefers          | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Passenger/Cruise | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Ro-Ro            | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Car Carriers     | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Combined         | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| Special Projects | 0         | -                | -                  | -        |     | 0              | -             | 0             | -        |
| <b>TOTAL</b>     | <b>12</b> | <b>1,112,000</b> | <b>373,400,000</b> | <b>0</b> |     | <b>4</b>       | <b>▲ 200%</b> | <b>0</b>      | <b>-</b> |

Incl. 0 vessel(s) with undisclosed DWT

## CHINESE PRESENCE 2% share to the total Ordering Activity

| Vessel Type      | Units    | Dwt            | (\$)              | Invested | P&C | Previous Month |               | Previous Year |               |
|------------------|----------|----------------|-------------------|----------|-----|----------------|---------------|---------------|---------------|
|                  |          |                |                   |          |     | Units          | %m-o-m        | Units         | %y-o-y        |
| Bulk Carriers    | 2        | 124,000        | 67,000,000        | 0        |     | 8              | ▼ -75%        | 2             | 0%            |
| Tankers          | 0        | -              | -                 | -        |     | 4              | ▼ -100%       | 5             | ▼ -100%       |
| Gas Tankers-LNG  | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| Gas Tankers-LPG  | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| General Cargo    | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| Containers       | 0        | -              | -                 | -        |     | 4              | ▼ -100%       | 3             | ▼ -100%       |
| Reefers          | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| Passenger/Cruise | 0        | -              | -                 | -        |     | 0              | -             | 3             | ▼ -100%       |
| Ro-Ro            | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| Car Carriers     | 0        | -              | -                 | -        |     | 1              | ▼ -100%       | 0             | -             |
| Combined         | 0        | -              | -                 | -        |     | 0              | -             | 0             | -             |
| Special Projects | 0        | -              | -                 | -        |     | 0              | -             | 2             | ▼ -100%       |
| <b>TOTAL</b>     | <b>2</b> | <b>124,000</b> | <b>67,000,000</b> | <b>0</b> |     | <b>17</b>      | <b>▼ -88%</b> | <b>15</b>     | <b>▼ -87%</b> |

Incl. 0 vessel(s) with undisclosed DWT

## NEWBUILDING TRENDS – OVERALL

## ➤ Ordering Activity Per Vessel Size for Main Segments

| Per Vessel Size |                       |              |                            | Previous Month |               | Previous Year |               |
|-----------------|-----------------------|--------------|----------------------------|----------------|---------------|---------------|---------------|
| <u>Dwt</u>      | <u>Bulk Carriers*</u> | <u>Units</u> | <u>Average Dwt Ordered</u> | <u>Units</u>   | <u>%m-o-m</u> | <u>Units</u>  | <u>%y-o-y</u> |
| 10,000-29,999   | Handy                 | 0            | -                          | 2              | ▼-100%        | 0             | -             |
| 30,000-39,000   | Handysize             | 7            | 34,429                     | 0              | -             | 0             | -             |
| 40,000-49,999   | Handymax              | 0            | -                          | 0              | -             | 0             | -             |
| 50,000-59,999   | Supramax              | 0            | -                          | 0              | -             | 0             | -             |
| 60,000-67,000   | Ultramax              | 6            | 62,667                     | 0              | -             | 0             | -             |
| 70,000-78,999   | Panamax               | 0            | -                          | 0              | -             | 0             | -             |
| 79,000-87,000   | Kamsarmax             | 8            | 82,000                     | 22             | ▼-64%         | 0             | -             |
| 90,000-99,999   | Post Panamax          | 0            | -                          | 0              | -             | 0             | -             |
| 100,000-119,999 | Min Cape              | 0            | -                          | 0              | -             | 0             | -             |
| 120,000-219,999 | Capesize              | 6            | 142,667                    | 0              | -             | 0             | -             |
| >=220,000       | VLOC                  | 10           | 325,000                    | 2              | ▲400%         | 0             | -             |
| <b>TOTAL</b>    |                       | <b>37</b>    | <b>145,378</b>             | <b>26</b>      | <b>▲42%</b>   | <b>0</b>      | <b>-</b>      |

| <u>Dwt</u>       | <u>Tankers</u> | <u>Units</u> | <u>Average Dwt Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|------------------|----------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| less than 10,000 | Small          | 1            | 17,500                     | 3            | ▼-67%         | 3            | ▼-67%         |
| 10,000-34,999    | Handy          | 0            | -                          | 0            | -             | 3            | ▼-100%        |
| 35,000-54,999    | MR             | 7            | 49,429                     | 2            | ▲250%         | -            | -             |
| 55,000-79,999    | Panamax        | 0            | -                          | 0            | -             | -            | -             |
| 80,000-119,999   | Aframax        | 5            | 114,000                    | 0            | -             | 2            | ▲150%         |
| 120,000-160,000  | Suezmax        | 0            | -                          | 6            | ▼-100%        | -            | -             |
| 161,000-320,000  | VLCC           | 12           | 303,333                    | 0            | -             | -            | -             |
| <b>TOTAL</b>     |                | <b>25</b>    | <b>176,481</b>             | <b>11</b>    | <b>▲127%</b>  | <b>8</b>     | <b>▲213%</b>  |

|              | <u>LNG Tankers</u> | <u>Units</u> | <u>Average Cbm Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|--------------|--------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
|              | Small              | 2            | 5000                       | 0            | -             | -            | -             |
|              | Handy              | 0            | -                          | 0            | -             | -            | -             |
|              | Medium             | 0            | -                          | 0            | -             | -            | -             |
|              | VLGC               | 1            | 180,000                    | 0            | -             | 2            | ▼-50%         |
| <b>TOTAL</b> |                    | <b>3</b>     | <b>-</b>                   | <b>0</b>     | <b>-</b>      | <b>2</b>     | <b>▲50%</b>   |

| <u>Cbm</u>    | <u>LPG Tankers</u> | <u>Units</u> | <u>Average Cbm Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|---------------|--------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| 1,000-11,999  | Small              | 2            | 5,000                      | 0            | -             | -            | -             |
| 12,000-19,999 | Handy              | 0            | -                          | 0            | -             | -            | -             |
| 20,000-49,999 | Medium             | 0            | -                          | 0            | -             | -            | -             |
| 50,000-69,999 | Large              | 2            | 84,000                     | 0            | -             | -            | -             |
| >=70,000      | VLGC               | 0            | -                          | 0            | -             | 1            | ▼-100%        |
| <b>TOTAL</b>  |                    | <b>4</b>     | <b>-</b>                   | <b>0</b>     | <b>-</b>      | <b>1</b>     | <b>▲300%</b>  |

| <u>TEU</u>   | <u>Containers</u> | <u>Units</u> | <u>Average TEU Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|--------------|-------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| 0-999        | Feedermax         | 0            | -                          | 4            | ▼-100%        | -            | -             |
| 1,000-1,999  | Handy             | 0            | -                          | 4            | ▼-100%        | 3            | ▼-100%        |
| 2,000-2,999  | Sub-Panamax       | 0            | -                          | 6            | ▼-100%        | -            | -             |
| 3,000-4,999  | Small Panamax     | 0            | -                          | 0            | -             | -            | -             |
| 5,000-7,999  | Large Panamax     | 0            | -                          | 0            | -             | -            | -             |
| 8,000-10,000 | Post Panamax      | 0            | -                          | 0            | -             | -            | -             |
| >10,000      | Post Panamax      | 14           | 22,000                     | 0            | -             | -            | -             |
| <b>TOTAL</b> |                   | <b>14</b>    | <b>22,000</b>              | <b>14</b>    | <b>▲0%</b>    | <b>3</b>     | <b>▲367%</b>  |

## NEWBUILDING TRENDS - GREEK PRESENCE

## ➤ Ordering Activity Per Vessel Size for Main Segments

| Per Vessel Size |                      |              |                            | Previous Month |               | Previous Year |               |
|-----------------|----------------------|--------------|----------------------------|----------------|---------------|---------------|---------------|
| <u>Dwt</u>      | <u>Bulk Carriers</u> | <u>Units</u> | <u>Average Dwt Ordered</u> | <u>Units</u>   | <u>%m-o-m</u> | <u>Units</u>  | <u>%y-o-y</u> |
| 10,000-29,999   | Handy                | 0            | -                          | 0              | -             | 0             | -             |
| 30,000-39,000   | Handysize            | 0            | -                          | 0              | -             | 0             | -             |
| 40,000-49,999   | Handymax             | 0            | -                          | 0              | -             | 0             | -             |
| 50,000-59,999   | Supramax             | 0            | -                          | 0              | -             | 0             | -             |
| 60,000-67,000   | Ultramax             | 0            | -                          | 0              | -             | 0             | -             |
| 70,000-78,999   | Panamax              | 0            | -                          | 0              | -             | 0             | -             |
| 79,000-87,000   | Kamsarmax            | 6            | 82,000                     | 2              | ▲200%         | 0             | -             |
| 90,000-99,999   | Post Panamax         | 0            | -                          | 0              | -             | 0             | -             |
| 100,000-119,999 | Min Cape             | 0            | -                          | 0              | -             | 0             | -             |
| 120,000-219,999 | Capesize             | 2            | 208,000                    | 0              | -             | 0             | -             |
| >=220,000       | VLOC                 | 0            | -                          | 0              | -             | 0             | -             |
| <b>TOTAL</b>    |                      | <b>8</b>     | <b>82,000</b>              | <b>2</b>       | <b>▲300%</b>  | <b>0</b>      | <b>-</b>      |

| <u>Dwt</u>       | <u>Tankers</u> | <u>Units</u> | <u>Average Dwt Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|------------------|----------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| less than 10,000 | Small          | 0            | -                          | 0            | -             | 3            | ▼-100%        |
| 10,000-34,999    | Handy          | 0            | -                          | 0            | -             | 3            | ▼-100%        |
| 35,000-54,999    | MR             | 4            | 51,000                     | 0            | -             | 0            | -             |
| 55,000-79,999    | Panamax        | 0            | -                          | 0            | -             | 0            | -             |
| 80,000-119,999   | Aframax        | 0            | -                          | 0            | -             | 2            | ▼-100%        |
| 120,000-160,000  | Suezmax        | 0            | -                          | 0            | -             | 0            | -             |
| 161,000-320,000  | VLCC           | 0            | -                          | 0            | -             | 0            | -             |
| <b>TOTAL</b>     |                | <b>4</b>     | <b>51,000</b>              | <b>0</b>     | <b>-</b>      | <b>8</b>     | <b>▼-50%</b>  |

|              | <u>LNG Tankers</u> | <u>Units</u> | <u>Average Cbm Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|--------------|--------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
|              | Small              | 0            | -                          | 0            | -             | 0            | -             |
|              | VLGC               | 0            | -                          | 0            | -             | 2            | ▼-100%        |
| <b>TOTAL</b> |                    | <b>0</b>     | <b>-</b>                   | <b>0</b>     | <b>-</b>      | <b>2</b>     | <b>▼-100%</b> |

| <u>Cbm</u>    | <u>LPG Tankers</u> | <u>Units</u> | <u>Average Cbm Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|---------------|--------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| 1,000-11,999  | Small              | 0            | -                          | 0            | -             | 0            | -             |
| 12,000-19,999 | Handy              | 0            | -                          | 0            | -             | 0            | -             |
| 20,000-49,999 | Medium             | 0            | -                          | 0            | -             | 0            | -             |
| 50,000-69,999 | Large              | 0            | -                          | 0            | -             | 0            | -             |
| >=70,000      | VLGC               | 0            | -                          | 0            | -             | 0            | -             |
| <b>TOTAL</b>  |                    | <b>0</b>     | <b>-</b>                   | <b>0</b>     | <b>-</b>      | <b>0</b>     | <b>-</b>      |

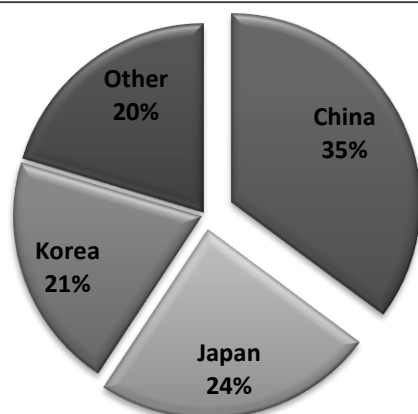
| <u>TEU</u>   | <u>Containers</u>  | <u>Units</u> | <u>Average TEU Ordered</u> | <u>Units</u> | <u>%m-o-m</u> | <u>Units</u> | <u>%y-o-y</u> |
|--------------|--------------------|--------------|----------------------------|--------------|---------------|--------------|---------------|
| 0-999        | Feeder / Feedermax | 0            | -                          | 0            | -             | 0            | -             |
| 1,000-1,999  | Handy              | 0            | -                          | 0            | -             | 3            | ▼-100%        |
| 2,000-2,999  | Sub-Panamax        | 0            | -                          | 2            | ▼-100%        | 0            | -             |
| 3,000-4,999  | Small Panamax      | 0            | -                          | 0            | -             | 0            | -             |
| 5,000-7,999  | Large Panamax      | 0            | -                          | 0            | -             | 0            | -             |
| 8,000-10,000 | Post Panamax       | 0            | -                          | 0            | -             | 0            | -             |
| >10,000      | Post Panamax       | 14           | 22,000                     | 0            | -             | 0            | -             |
| <b>TOTAL</b> |                    | <b>14</b>    | <b>22,000</b>              | <b>2</b>     | <b>▲600%</b>  | <b>3</b>     | <b>▲367%</b>  |

## NEWBUILDING MARKET Top Shipbuilding Countries

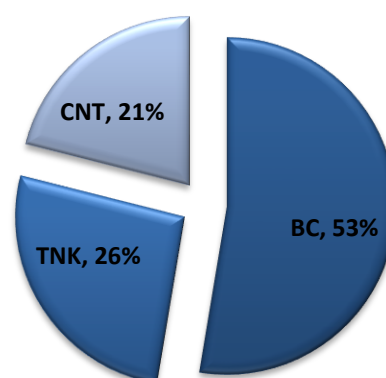
### ➤ Overview of Ordering Activity

| Builder Country | Sep-17 | Previous Month | m-o-m  | Sep-16 | y-o-y  |
|-----------------|--------|----------------|--------|--------|--------|
| China           | 34     | 19             | ▲ 79%  | 8      | ▲ 325% |
| Japan           | 20     | 13             | ▲ 54%  | 3      | ▲ 567% |
| S. Korea        | 24     | 11             | ▲ 118% | 4      | ▲ 500% |

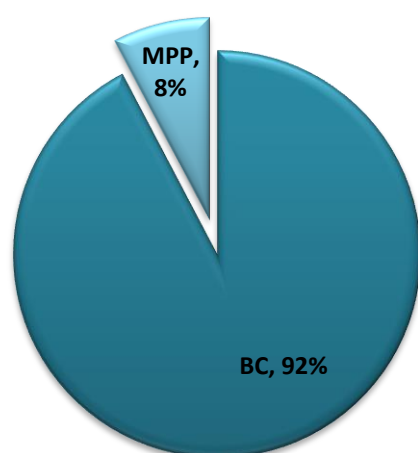
ORDERING ACTIVITY PER BUILDER COUNTRY



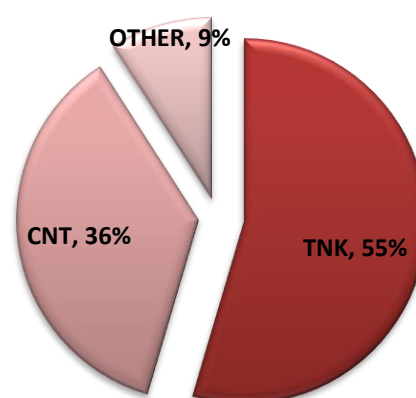
ORDERING ACTIVITY -CHINA



ORDERING ACTIVITY -JAPAN



ORDERING ACTIVITY -S. KOREA



#### China

34

#### New Orders

37% share to the total Ordering Activity

Average Dwt Ordered: 106,515

Total Dwt Ordered: 3,621,500

#### Japan

20

#### New Orders

22% share to the total Ordering Activity

Average Dwt Ordered: 132,150

Total Dwt Ordered: 2,643,000

#### S. Korea

24

#### New Orders

26% share to the total Ordering Activity

Average Dwt Ordered: 249,667

Total Dwt Ordered: 5,992,000

## NEWBUILDING MARKET

## Top Shipbuilding Countries Per Vessel Type (Overall)

## ➤ Overview of Ordering Activity

| Per Vessel Type        | Units     | Average Dwt Ordered | % change volume of activity |              |               |              |
|------------------------|-----------|---------------------|-----------------------------|--------------|---------------|--------------|
| <b>Bulk Carriers</b>   | <b>37</b> | <b>145,378</b>      | <b>▲ 42%</b>                | <b>m-o-m</b> | <b>▲1750%</b> | <b>y-o-y</b> |
| China                  | 14        | 105,143             | ▲ 40%                       | m-o-m        | -             | y-o-y        |
| Japan                  | 11        | 44,818              | ▼ -8%                       | m-o-m        | ▲450%         | y-o-y        |
| Korea                  | 10        | 325,000             | -                           | m-o-m        | -             | y-o-y        |
|                        | Units     | Average Dwt Ordered | % change volume of activity |              |               |              |
| <b>Tankers</b>         | <b>26</b> | <b>176,481</b>      | <b>▲ 136%</b>               | <b>m-o-m</b> | <b>▲225%</b>  | <b>y-o-y</b> |
| China                  | 5         | 44,300              | ▲ 0%                        | m-o-m        | ▲ 0%          | y-o-y        |
| Japan                  | 7         | 305,714             | ▲700%                       | m-o-m        | -             | y-o-y        |
| Korea                  | 8         | 205,250             | ▲ 33%                       | m-o-m        | ▲700%         | y-o-y        |
|                        | Units     | Average Cbm Ordered | % change volume of activity |              |               |              |
| <b>Gas Tankers-LNG</b> | <b>1</b>  | <b>-</b>            | <b>-</b>                    | <b>m-o-m</b> | <b>▼-50%</b>  | <b>y-o-y</b> |
| China                  | 0         | -                   | -                           | m-o-m        | -             | y-o-y        |
| Japan                  | 0         | -                   | -                           | m-o-m        | -             | y-o-y        |
| Korea                  | 1         | 180,000             | -                           | m-o-m        | ▼-50%         | y-o-y        |
|                        | Units     | Average Cbm Ordered | % change volume of activity |              |               |              |
| <b>Gas Tankers-LPG</b> | <b>4</b>  | <b>-</b>            | <b>-</b>                    | <b>m-o-m</b> | <b>▲300%</b>  | <b>y-o-y</b> |
| China                  | 2         | 84,000              | -                           | m-o-m        | -             | y-o-y        |
| Japan                  | 2         | 5,000               | -                           | m-o-m        | -             | y-o-y        |
| Korea                  | 0         | -                   | -                           | m-o-m        | ▼-100%        | y-o-y        |
|                        | Units     | Average TEU Ordered | % change volume of activity |              |               |              |
| <b>Containers</b>      | <b>14</b> | <b>22,000</b>       | <b>0%</b>                   | <b>m-o-m</b> | <b>▲367%</b>  | <b>y-o-y</b> |
| China                  | 9         | 22,000              | ▲ 125%                      | m-o-m        | ▲200%         | y-o-y        |
| Japan                  | 0         | -                   | -                           | m-o-m        | -             | y-o-y        |
| Korea                  | 5         | 22,000              | ▲ 25%                       | m-o-m        | -             | y-o-y        |

## NEWBUILDING MARKET

### Top Shipbuilding Countries

#### ➤ Ordering Activity (No of Units Ordered, Dwt, TEU, Cbm)

**China** 37% share to the total Ordering Activity

| Vessel Type      | Units     | Dwt              | TEU            | Cbm            | Previous Month |              | Previous Year |               |
|------------------|-----------|------------------|----------------|----------------|----------------|--------------|---------------|---------------|
|                  |           |                  |                |                | Units          | %m-o-m       | Units         | %y-o-y        |
| Bulk Carriers    | 14        | 1,472,000        | 0              | 0              | 10             | ▲ 40%        | 0             | -             |
| Tankers          | 5         | 221,500          | 0              | 0              | 5              | ▬ 0%         | 5             | ▬ 0%          |
| Gas Tankers-LNG  | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Gas Tankers-LPG  | 2         | 108,000          | 0              | 168,000        | 0              | -            | 0             | -             |
| General Cargo    | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Containers       | 9         | 1,800,000        | 198,000        | 0              | 4              | ▲ 125%       | 3             | ▲ 200%        |
| Reefers          | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Passenger/Cruise | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Ro-Ro            | 4         | 20,000           | 0              | 0              | 0              | -            | 0             | -             |
| Car Carriers     | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Combined         | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| Special Projects | 0         | -                | -              | -              | 0              | -            | 0             | -             |
| <b>TOTAL</b>     | <b>34</b> | <b>3,621,500</b> | <b>198,000</b> | <b>168,000</b> | <b>19</b>      | <b>▲ 79%</b> | <b>8</b>      | <b>▲ 325%</b> |

Incl. 0 vessel(s) with undisclosed Dwt

**Japan** 22% share to the total Ordering Activity

| Vessel Type      | Units     | Dwt              | TEU      | Cbm           | Previous Month |              | Previous Year |               |
|------------------|-----------|------------------|----------|---------------|----------------|--------------|---------------|---------------|
|                  |           |                  |          |               | Units          | %m-o-m       | Units         | %y-o-y        |
| Bulk Carriers    | 11        | 493,000          | 0        | 0             | 12             | ▼ -8%        | 2             | ▲ 450%        |
| Tankers          | 7         | 2,140,000        | 0        | 0             | 0              | -            | 0             | -             |
| Gas Tankers-LNG  | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Gas Tankers-LPG  | 2         | 10,000           | 0        | 10,000        | 0              | -            | 0             | -             |
| General Cargo    | 0         | -                | -        | -             | 1              | ▼ -100%      | 0             | -             |
| Containers       | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Reefers          | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Passenger/Cruise | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Ro-Ro            | 0         | -                | -        | -             | 0              | -            | 1             | ▼ -100%       |
| Car Carriers     | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Combined         | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| Special Projects | 0         | -                | -        | -             | 0              | -            | 0             | -             |
| <b>TOTAL</b>     | <b>20</b> | <b>2,643,000</b> | <b>0</b> | <b>10,000</b> | <b>13</b>      | <b>▲ 54%</b> | <b>3</b>      | <b>▲ 567%</b> |

Incl. 0 vessel(s) with undisclosed Dwt

**South Korea** 26% share to the total Ordering Activity

| Vessel Type      | Units     | Dwt              | TEU            | Cbm            | Previous Month |               | Previous Year |               |
|------------------|-----------|------------------|----------------|----------------|----------------|---------------|---------------|---------------|
|                  |           |                  |                |                | Units          | %m-o-m        | Units         | %y-o-y        |
| Bulk Carriers    | 10        | 3,250,000        | 0              | 0              | 0              | -             | 0             | -             |
| Tankers          | 8         | 1,642,000        | 0              | 0              | 6              | ▲ 33%         | 1             | ▲ 700%        |
| Gas Tankers-LNG  | 1         | 100,000          | 0              | 180,000        | 0              | -             | 2             | ▼ -50%        |
| Gas Tankers-LPG  | 0         | -                | -              | -              | 0              | -             | 1             | ▼ -100%       |
| General Cargo    | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| Containers       | 5         | 1,000,000        | 110,000        | 0              | 4              | ▲ 25%         | 0             | -             |
| Reefers          | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| Passenger/Cruise | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| Ro-Ro            | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| Car Carriers     | 0         | -                | -              | -              | 1              | ▼ -100%       | 0             | -             |
| Combined         | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| Special Projects | 0         | -                | -              | -              | 0              | -             | 0             | -             |
| <b>TOTAL</b>     | <b>24</b> | <b>5,992,000</b> | <b>110,000</b> | <b>180,000</b> | <b>11</b>      | <b>▲ 118%</b> | <b>4</b>      | <b>▲ 500%</b> |

Incl. 0 vessel(s) with undisclosed Dwt

## NEWBUILDING TRENDS

### Top Shipbuilding Countries

#### ➤ Ordering Activity Per Vessel Size for Main Segments

#### ➤ Bulk Carriers

| Per Vessel Size |               |       | September 2017-New Orders |       |       | Previous Year |       |       | %y-o-y |       |       |
|-----------------|---------------|-------|---------------------------|-------|-------|---------------|-------|-------|--------|-------|-------|
| Dwt             | Bulk Carriers | Units | China                     | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| 10,000-29,999   | Handy         | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 30,000-39,000   | Handysize     | 7     |                           | 7     |       |               |       |       | -      | -     | -     |
| 40,000-49,999   | Handymax      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 50,000-59,999   | Supramax      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 60,000-67,000   | Ultramax      | 6     | 2                         | 4     |       |               | 2     |       | -      | ▲100% | -     |
| 70,000-78,999   | Panamax       | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 79,000-87,000   | Kamsarmax     | 8     | 6                         |       |       |               |       |       | -      | -     | -     |
| 90,000-99,999   | Post Panamax  | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 100,000-119,999 | Min Cape      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 120,000-219,999 | Capesize      | 6     | 6                         |       |       |               |       |       | -      | -     | -     |
| >=220,000       | VLOC          | 10    |                           |       | 10    |               |       |       | -      | -     | -     |
| TOTAL           |               | 37    | 14                        | 11    | 10    | 0             | 2     | 0     | -      | ▲450% | -     |

#### GREEK PRESENCE

| Per Vessel Size |               |       | September 2017-New Orders |       |       | Previous Year |       |       | %y-o-y |       |       |
|-----------------|---------------|-------|---------------------------|-------|-------|---------------|-------|-------|--------|-------|-------|
| Dwt             | Bulk Carriers | Units | China                     | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| 10,000-29,999   | Handy         | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 30,000-39,000   | Handysize     | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 40,000-49,999   | Handymax      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 50,000-59,999   | Supramax      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 60,000-67,000   | Ultramax      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 70,000-78,999   | Panamax       | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 79,000-87,000   | Kamsarmax     | 6     | 4                         |       |       |               |       |       | -      | -     | -     |
| 90,000-99,999   | Post Panamax  | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 100,000-119,999 | Min Cape      | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 120,000-219,999 | Capesize      | 2     | 2                         |       |       |               |       |       | -      | -     | -     |
| >=220,000       | VLOC          | 0     |                           |       |       |               |       |       | -      | -     | -     |
| TOTAL           |               | 8     | 6                         | 0     | 0     | 0             | 0     | 0     | -      | -     | -     |

## NEWBUILDING TRENDS

### Top Shipbuilding Countries

#### ➤ Ordering Activity Per Vessel Size for Main Segments

#### ➤ Tankers

| Per Vessel Size  |         |       | September 2017-New Orders |       |       | Previous Year |       |       | %y-o-y  |       |         |
|------------------|---------|-------|---------------------------|-------|-------|---------------|-------|-------|---------|-------|---------|
| Dwt              | Tankers | Units | China                     | Japan | Korea | China         | Japan | Korea | China   | Japan | Korea   |
| less than 10,000 | Small   | 1     | 1                         |       |       | 2             |       | 1     | ▼ -50%  | -     | ▼ -100% |
| 10,000-34,999    | Handy   | 0     |                           |       |       | 3             |       |       | ▼ -100% | -     | -       |
| 35,000-54,999    | MR      | 7     | 4                         |       | 3     |               |       |       | -       | -     | -       |
| 55,000-79,999    | Panamax | 0     |                           |       |       |               |       |       | -       | -     | -       |
| 80,000-119,999   | Aframax | 5     |                           |       |       |               |       |       | -       | -     | -       |
| 120,000-160,000  | Suezmax | 0     |                           |       |       |               |       |       | -       | -     | -       |
| 161,000-320,000  | VLCC    | 12    |                           | 7     | 5     |               |       |       | -       | -     | -       |
| TOTAL            |         | 25    | 5                         | 7     | 8     | 5             | 0     | 1     | 0%      | -     | ▲ 700%  |

#### GREEK PRESENCE

| Per Vessel Size  |         |       | September 2017-New Orders |       |       | Previous Year |       |       | %y-o-y |       |       |
|------------------|---------|-------|---------------------------|-------|-------|---------------|-------|-------|--------|-------|-------|
| Dwt              | Tankers | Units | China                     | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| less than 10,000 | Small   | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 10,000-34,999    | Handy   | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 35,000-54,999    | MR      | 4     | 4                         |       |       |               |       |       | -      | -     | -     |
| 55,000-79,999    | Panamax | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 80,000-119,999   | Aframax | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 120,000-160,000  | Suezmax | 0     |                           |       |       |               |       |       | -      | -     | -     |
| 161,000-320,000  | VLCC    | 0     |                           |       |       |               |       | 0     | -      | -     | -     |
| TOTAL            |         | 4     | 4                         | 0     | 0     | 0             | 0     | 0     | -      | -     | -     |

#### ➤ LNG Tankers

| Per Vessel Size |       | September 2017-New Orders |       |       |       | Previous Year |       |       | %y-o-y |        |  |
|-----------------|-------|---------------------------|-------|-------|-------|---------------|-------|-------|--------|--------|--|
| LNG Tankers     | Units | China                     | Japan | Korea | China | Japan         | Korea | China | Japan  | Korea  |  |
| Small           | 2     |                           |       |       |       |               |       | -     | -      | -      |  |
| Handy           | 0     |                           |       |       |       |               |       | -     | -      | -      |  |
| Medium          | 0     |                           |       |       |       |               |       | -     | -      | -      |  |
| VLGC            | 1     |                           |       | 1     |       |               | 2     | -     | -      | ▼ -50% |  |
| TOTAL           | 3     | 0                         | 0     | 1     | 0     | 0             | 2     | -     | -      | ▼ -50% |  |

#### GREEK PRESENCE

| Per Vessel Size             |                       | September 2017-New Orders |                       |                       |                       | Previous Year         |                       |                       | %y-o-y                |                       |  |
|-----------------------------|-----------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| <a href="#">LNG Tankers</a> | <a href="#">Units</a> | <a href="#">China</a>     | <a href="#">Japan</a> | <a href="#">Korea</a> | <a href="#">China</a> | <a href="#">Japan</a> | <a href="#">Korea</a> | <a href="#">China</a> | <a href="#">Japan</a> | <a href="#">Korea</a> |  |
| Small                       | 0                     |                           |                       |                       |                       |                       |                       | -                     | -                     | -                     |  |
| VLGC                        | 0                     |                           |                       |                       |                       |                       |                       | -                     | -                     | -                     |  |
| TOTAL                       | 0                     | 0                         | 0                     | 0                     | 0                     | 0                     | 0                     | -                     | -                     | -                     |  |

## NEWBUILDING TRENDS

### Top Shipbuilding Countries

#### ➤ Ordering Activity Per Vessel Size for Main Segments

#### ➤ LPG Tankers

| Per Vessel Size |             | September 2017-New Orders |       |       |       | Previous Year |       |       | %y-o-y |       |        |
|-----------------|-------------|---------------------------|-------|-------|-------|---------------|-------|-------|--------|-------|--------|
| Cbm             | LPG Tankers | Units                     | China | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea  |
| 1,000-11,999    | Small       | 2                         |       | 2     |       |               |       |       | -      | -     | -      |
| 12,000-19,999   | Handy       | 0                         |       |       |       |               |       |       | -      | -     | -      |
| 20,000-49,999   | Medium      | 0                         |       |       |       |               |       |       | -      | -     | -      |
| 50,000-69,999   | Large       | 2                         | 2     |       |       |               |       |       | -      | -     | -      |
| >=70,000        | VLGC        | 0                         |       |       |       |               |       | 1     | -      | -     | ▼-100% |
| TOTAL           |             | 4                         | 2     | 2     | 0     | 0             | 0     | 1     | -      | -     | ▼-100% |

#### GREEK PRESENCE

| Per Vessel Size |             | September 2017-New Orders |       |       |       | Previous Year |       |       | %y-o-y |       |       |
|-----------------|-------------|---------------------------|-------|-------|-------|---------------|-------|-------|--------|-------|-------|
| Cbm             | LPG Tankers | Units                     | China | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| 1,000-11,999    | Small       | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 12,000-19,999   | Handy       | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 20,000-49,999   | Medium      | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 50,000-69,999   | Large       | 0                         |       |       |       |               |       |       | -      | -     | -     |
| >=70,000        | VLGC        | 0                         |       |       |       |               |       |       | -      | -     | -     |
| TOTAL           |             | 0                         | 0     | 0     | 0     | 0             | 0     | 0     | -      | -     | -     |

#### ➤ Containers

| Per Vessel Size |                    | September 2017-New Orders |       |       |       | Previous Year |       |       | %y-o-y |       |       |
|-----------------|--------------------|---------------------------|-------|-------|-------|---------------|-------|-------|--------|-------|-------|
| TEU             | Containers         | Units                     | China | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| 0-999           | Feeder / Feedermax | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 1,000-1,999     | Handy              | 0                         |       |       |       | 3             |       |       | ▼-100% | -     | -     |
| 2,000-2,999     | Sub-Panamax        | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 3,000-4,999     | Small Panamax      | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 5,000-7,999     | Large Panamax      | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 8,000-10,000    | Post Panamax       | 0                         |       |       |       |               |       |       | -      | -     | -     |
| >10,000         | Post Panamax       | 14                        | 9     |       | 5     |               |       |       | -      | -     | -     |
| TOTAL           |                    | 14                        | 9     | 0     | 5     | 3             | 0     | 0     | ▲200%  | -     | -     |

#### GREEK PRESENCE

| Per Vessel Size |                    | September 2017-New Orders |       |       |       | Previous Year |       |       | %y-o-y |       |       |
|-----------------|--------------------|---------------------------|-------|-------|-------|---------------|-------|-------|--------|-------|-------|
| TEU             | Containers         | Units                     | China | Japan | Korea | China         | Japan | Korea | China  | Japan | Korea |
| 0-999           | Feeder / Feedermax | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 1,000-1,999     | Handy              | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 2,000-2,999     | Sub-Panamax        | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 3,000-4,999     | Small Panamax      | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 5,000-7,999     | Large Panamax      | 0                         |       |       |       |               |       |       | -      | -     | -     |
| 8,000-10,000    | Post Panamax       | 0                         |       |       |       |               |       |       | -      | -     | -     |
| >10,000         | Post Panamax       | 14                        |       |       |       |               |       |       | -      | -     | -     |
| TOTAL           |                    | 14                        | 0     | 0     | 0     | 0             | 0     | 0     | -      | -     | -     |