



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 16th 2018 (Week 11 Report No: 11.18)

(Given in good faith but without guarantee)

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| WEEKLY S&P ACTIVITY | | | | | | | |
|--|-------------|------------------------|------------|-----------|-------|--------|-------|
| VESSELTYPE | SECOND HAND | | DEMOLITION | | TOTAL | %w-o-w | |
| | Units | (\$) Invested Capital | Units | in DWT | | SH | DEMO |
| Bulkcarriers | 7 | 72,600,000 | 3 | 106,369 | 10 | -65% | 200% |
| Tankers | 4 | 48,100,000 | 4 | 785,415 | 8 | 0% | 33% |
| Gas Tankers | 0 | 0 | 0 | 0 | 0 | -100% | -100% |
| General Cargo | 2 | 1,900,000 | 0 | 0 | 2 | 100% | -100% |
| Containers | 6 | 68,400,000 | 1 | 14,910 | 7 | 500% | |
| Reefers | 0 | 0 | 0 | 0 | 0 | | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 | | |
| Ro - Ro | 0 | 0 | 0 | 0 | 0 | | |
| Car Carrier | 0 | 0 | 1 | 12,763 | 1 | | |
| Combined | 0 | 0 | 0 | 0 | 0 | | |
| Special Projects | 0 | 0 | 1 | 281,705 | 1 | | |
| TTL VSLS/Demo | 19 | 191,000,000 | 10 | 1,201,162 | 29 | -30% | 67% |
| 1 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 | 5 | 257,000 | 0 | 4 | 150% |
| Tankers | 7 | 1,064,000 | 170,000,000 | 7 | 133% |
| Gas Tankers | 2 | 57,000 | 0 | 2 | -50% |
| General Cargo | 6 | 54,000 | 0 | 6 | |
| Containers | 0 | 0 | 0 | 0 | |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 3 | 2,610 | 53,000,000 | 2 | 200% |
| Ro-Ro | 0 | 0 | 0 | 0 | |
| Car Carrier | 2 | 0 | 0 | 2 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 0 | 0 | 0 | 0 | |
| TOTAL | 25 | 1,434,610 | 223,000,000 | 23 | 150% |

- ✓ 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 |
|-------------------------|--|----------|
| OCEAN INTEGRITY | 81,499 DWT BLT 15 CHR 7 HO HA 0 x 0 T MAN-B&W 13,467 BHP SOLD FOR ABT US \$23 MIL TO GREEK BYRS. BWTS FITTED | 282.21 |
| JIANGSU SHENGHUA JSH413 | 79,600 DWT BLT 18 CHR 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$8.6 MIL TO CHINESE BYRS.AT AUCTION <i>UNFINISHED HULL.</i> | 108.04 |
| MYRMIDON | 73,317 DWT BLT 97 KRS 7 HO HA B&W 11,190 BHP SOLD FOR ABT US \$7.1 MIL TO CHINESE BYRS | 96.840 |
| NANDINI | 56,071 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.3 MIL TO GREEK BYRS | 219.36 |
| LEVAN | 53,688 DWT BLT 06 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,888 BHP SOLD FOR ABT US \$8.3 MIL TO CHINESE BYRS (<i>already delivered</i>) | 154.60 |
| OCEAN PREFECT | 53,035 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,450 BHP SOLD FOR ABT US \$9.2 MIL TO UNDISCLOSED BYRS | 173.47 |
| LEN CHEN NO.1 | 28,412 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 8,371 BHP SOLD FOR ABT US \$4.1 MIL TO UNDISCLOSED BYRS.SS/DD DUE MAY 18 | 144.31 |

| TANKERS | | US\$/Dwt |
|----------------------|---|----------|
| SEA PIONEER | 34,671 DWT BLT 07 CHR DH 12 TNKS COATED – CLD 36,736 CBM MAN-B&W 9,721 BHP SOLD FOR ABT 10 MIL TO UNDISCLOSED BYRS.AT AUCTION. SS/DD DUE | 288.43 |
| ICDAS 11 ICDAS 09 | 19,984 DWT BLT 11 TRK DH 12 TNKS COATED 20,962 CBM MAN-B&W 9,466 BHP 19,983 DWT BLT 10 TRK DH 12 TNKS COATED - 20,980 CBM MAN-B&W 9,466 BHP <i>MARINE LINE COATED. ICE 1A CLASS</i> SOLD ENBLOC FOR ABT US \$14.50 MIL EACH TO CANADIAN BYRS | 725.60 |
| GLOBAL AKER | 19,924 DWT BLT 01 JPN DH 18 TNKS COATED - CLD 20,852 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$9.1 MIL TO UNDISCLOSED BYRS | 456.74 |

| GENERAL CARGO | | US\$/Dwt |
|---------------|--|----------|
| ADAKENT | 9,215 DWT BLT 02 RUM 3 HO HA CR 3 x 25 T MAK 5,221 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS | N/A |
| OSTRIA | 5,363 DWT BLT 98 CHR 1 HO 2 HA CR 2 x 40 T 374 TEU MAK 5,384 BHP SOLD FOR ABT US \$1.9 MIL TO UNDISCLOSED BYRS <i>M/V Ostria was incorrectly reported on previous week's report 10.18 as passenger/cruise.</i> | 354.28 |

| CONTAINERS | | US\$/Teu |
|--------------------|--|-----------|
| HERMANN HESSE | 23,732 DWT BLT 07 CHR CR 2 x 45 T 1,732 TEU MAN-B&W 22,656 BHP SOLD FOR ABT US \$9.5 MIL TO CHINESE BYRS | 5,484.99 |
| HANSA RONNEBURG | 23,492 DWT BLT 04 CHR CR 2 x 40 T 1,740 TEU MAN-B&W 21,461 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS | 4,885.06 |
| SFL AVON | 23,232 DWT BLT 10 CHR 5 HO 2 x 40 T 1,740 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$12.8 MIL TO NORWEGIAN BYRS | 7,356.32 |
| TASMAN STRAIT | 22,314 DWT BLT 08 CHT 5 HO HA 2 x 40 T 1,713 TEU MAN-B&W 21,490 BHP SOLD FOR ABT US \$10 MIL TO UK BYRS | 5,837.71 |
| SARANG | 21,900 DWT BLT 18 CHR CR 2 x 45 T 1,700 TEU WARTSILA 18,436 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS | 12,352.94 |
| FRANCOISE GILOT | 17,350 DWT BLT 05 CHR CR 2 x 45 T 1,345 TEU B&W 17,189 BHP SOLD FOR ABT US \$6.6 MIL TO NORWEGIAN BYRS | 4,907.06 |

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|-------|--------|-----------------------------|---------|-----------------------|---------|-----------|--------------|
| 3 | 61,000 | Oldendorff Carriers | GER | Dalian Cosco Shipyard | PRC | 2019 | N/A |
| 2 | 37,000 | Far East Shipping & Trading | JPN | Saiki HI | JPN | 2019-2020 | N/A |

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|---|---------|------------|--------------|---------------------|---------------------|-----------|--------------|
| 1 | 300,000 | JX Ocean | JPN | Japan Marine United | JPN | 2019 | N/A |
| 2 | 300,000 | Korea Line | SKR | HHI | SKR | 2019-2020 | \$85.0mil |
| Tier III. Scrubbers fitted.Against COA with GS Caltex | | | | | | | |
| 4 | +2 | 41,000 | Carl Buttner | GER | Jiangsu New Hantong | PRC | 2019-2020 |
| Chemical Carriers. | | | | | | | |

GAS TANKERS - LPG

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|----------------------------------|--------|-----------------|---------|--------------|---------|-----------|--------------|
| 2 | 28,500 | Eastern Pacific | SPORE | Hyundai Mipo | SKR | 2019-2020 | N/A |
| <i>IMO Tier III. 38,0000 cbm</i> | | | | | | | |

GENERAL CARGO

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|-------|------|---------------------|---------|------------|---------|-----------|--------------|
| 6 | 9000 | Arklow Shipping Ltd | IRL | Ferus Smit | NED | 2019-2021 | N/A |

CAR CARRIERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|-----------------|-----|----------------|---------|---------------|---------|------|--------------|
| 2 | | Cosco Shipping | PRC | CSIC Whuchang | PRC | 2020 | N/A |
| <i>2200 ceu</i> | | | | | | | |

PASSENGER/ CRUISE

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price\$/unit |
|--|-------|----------------|---------|---------------------|---------|------|--------------|
| 2 | 1,305 | Iles du Ponant | FR | Vard Soviknes | NOR | 2020 | N/A |
| <i>Six now on order. Ice class expedition.180 pax.</i> | | | | | | | |
| 1 | | Austal Ships | AUS | Jr Kyushu Jet Ferry | JPN | 2020 | \$53.0mil |
| <i>Trimaran Ferry. 502 pax</i> | | | | | | | |

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE | WEEK 11-2018 | | WEEK 10-2018 | | DEMOLITION ACTIVITY |
|--------------------|--------------|------------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bulkcarriers | 3 | 106,369 | 1 | 41,244 | 200% |
| Tankers | 4 | 785,415 | 3 | 705,159 | 33% |
| Gas Tankers | 0 | 0 | 1 | 44,995 | -100% |
| General Cargo | 0 | 0 | 1 | 11,957 | -100% |
| Containers | 1 | 14,910 | 0 | 0 | |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | |
| Ro - Ro | 0 | 0 | 0 | 0 | |
| Car Carrier | 1 | 12,763 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 1 | 281,705 | 0 | 0 | |
| TOTAL | 10 | 1,201,162 | 6 | 803,355 | 67% |

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 11-2018 | | WEEK 10-2018 | | DEMOLITION ACTIVITY |
|--------------|--------------|------------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bangladesh | 5 | 610,675 | 1 | 105,176 | 400% |
| India | 0 | 0 | 2 | 56,952 | -100% |
| Pakistan | 2 | 90,541 | 1 | 41,244 | 100% |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Various | 0 | 0 | 0 | 0 | |
| Unknown | 3 | 499,946 | 2 | 599,983 | 50% |
| TOTAL | 10 | 1,201,162 | 6 | 803,355 | 67% |

| TONNAGE SOLD FOR DEMOLITION | | | | | | | |
|-----------------------------|--------|-------|---------|--------|------------|--------------------|----------------------------------|
| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
| BULKCARRIERS | | | | | | | |
| GUOFENG FIRST | 21,320 | 1996 | SKR | 38,698 | 17,994,570 | 465 | PAKISTAN |
| VRINDA | 69,221 | 1997 | JAPAN | 10,099 | 4,544,550 | 450 | PAKISTAN <i>AS IS COLOMBO</i> |
| GRACE MARINER | 15,828 | 1986 | SPAIN | 5,333 | 2,314,522 | 434 | BDESH <i>CEMENT CARRIER</i> |

| TANKERS | | | | | | | |
|----------------|---------|------|--------------|--------|------------|-----|---|
| SHINYO KANNIKA | 287,175 | 2001 | JAPAN | 38,141 | 17,163,450 | 450 | BDESH <i>AS IS COLOMBO</i> |
| NEW FRIENDSHIP | 279,999 | 1999 | JAPAN | 38,698 | 17,414,100 | 450 | BDESH <i>AS IS KHOR FAKKAN</i> |
| KEEMA GIANNI | 113,357 | 1999 | SKR | 17,685 | 8,135,100 | 460 | N/A <i>AS IS FUJAIRAH</i> |
| ARAL SEA | 104,884 | 1999 | KOREA, SOUTH | 16,831 | 7,321,485 | 435 | N/A <i>AS IS SPORE. VESSEL HAS MINIMAL BUNKERS</i> |

| CONTAINERS | | | | | | | |
|-------------------|--------|------|-------|-------|-----------|-----|-------------------------------|
| OEL BENGAL | 14,910 | 1985 | JAPAN | 4,895 | 2,300,650 | 470 | BDESH <i>AS IS COLOMBO</i> |

| CAR CARRIERS | | | | | | | |
|---------------------|--------|------|--------------|--------|-----------|-----|-----------------------------|
| SILVER SOUL | 12,763 | 1988 | KOREA, SOUTH | 12,360 | 5,809,200 | 475 | BDESH <i>AS IS ALANG</i> |

| SPECIAL PROJECTS | | | | | | | |
|-------------------------|---------|------|-------|--------|------------|-----|------------------------|
| CS PIONEER | 281,705 | 1999 | JAPAN | 38,575 | 17,744,500 | 460 | <i>FSO.AS IS SPORE</i> |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---|-------------------|--------------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|-------------------|
| | previous week | FRI 9/3/2018 | MON 12/3/2018 | TUES 13/3/2018 | WED 14/3/2018 | THUR 15/3/2018 | actual change of the week | % weekly change | actual change since 2/1/2018 | % change since 2/1/2018 | Wk11 17/3/2017 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 1,197 | 1,201 | 1,192 | 1,179 | 1,169 | 1,150 | -47 | -3.93% | -80 | -6.50% | 1,196 |
| Handy | 607 | 611 | 615 | 617 | 622 | 626 | 19 | 3.13% | 14 | 2.29% | 508 |
| BHSI TC AVERAGE | 8,936 | 8,991 | 9,058 | 9,084 | 9,148 | 9,207 | 271 | 3.03% | 283 | 3.17% | 7,469 |
| Supramax | 1,026 | 1,032 | 1,040 | 1,049 | 1,061 | 1,077 | 51 | 4.97% | 176 | 19.53% | 839 |
| BSI 58 TC AVERAGE | 11,589 | 11,663 | 11,748 | 11,854 | 12,008 | 12,178 | 589 | 5.08% | 1,866 | 18.10% | 9,193 |
| Panamax | 1,590 | 1,615 | 1,624 | 1,623 | 1,623 | 1,619 | 29 | 1.82% | 279 | 20.82% | 1,108 |
| BPI TC AVERAGE | 12,763 | 12,960 | 13,034 | 13,025 | 13,027 | 12,995 | 232 | 1.82% | 2,247 | 20.91% | 8,914 |
| Capesize | 1,489 | 1,479 | 1,425 | 1,362 | 1,312 | 1,238 | -251 | -16.86% | -1,043 | -45.73% | 2,413 |
| BCI TC AVERAGE | 11,669 | 11,554 | 11,206 | 10,810 | 10,461 | 9,869 | -1,800 | -15.43% | -5,256 | -34.75% | 17,763 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 585 | 580 | 577 | 567 | 563 | 564 | -21 | -3.59% | -91 | -13.89% | 720 |
| BDTI | 651 | 653 | 648 | 642 | 641 | 639 | -12 | -1.84% | -61 | -8.71% | 824 |
| FINANCIAL NEWS | | | | | | | | | | | |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 9/3/2018 | MON 12/3/2018 | TUES 13/3/2018 | WED 14/3/2018 | THUR 15/3/2018 | for the week | % change | | | |
| Y/\$ | 106.0831 | 106.7402 | 106.4974 | 106.6380 | 106.1761 | 106.0587 | -0.0244 | -0.02% | Japanese Yen | | |
| \$/GBP | 1.3823 | 1.3862 | 1.3894 | 1.3984 | 1.3938 | 1.3956 | 0.0133 | 0.96% | Pound Sterling | | |
| INR/\$ | 65.1446 | 65.0093 | 64.9911 | 64.7495 | 64.8782 | 64.9640 | -0.1806 | -0.28% | Indian Ruppee | | |
| \$/Euro | 1.2314 | 1.2326 | 1.2318 | 1.2396 | 1.2356 | 1.2323 | 0.0009 | 0.07% | Euro | | |
| COMMODITIES EXCHANGE RATES | | | | | | | | | | | |
| | previous week | FRI 9/3/2018 | MON 12/3/2018 | TUES 13/3/2018 | WED 14/3/2018 | THUR 15/3/2018 | for the week | % change | | | |
| \$ / US Bbl | 63.61 | 65.49 | 64.95 | 64.64 | 64.95 | 65.12 | 1.51 | 2.37% | IPE BRENT | | |
| | | | | | | | | | | | |
| BAL TIC EXCHANGE SALE & PURCHASE ASSESSMENTS (12/03/2018) | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | | Size (MT) | | Price (in \$m) | | Change(in \$m) | | | |
| TANKER | VLCC | Double Hull -5 years old | | 305,000 | | 61.406 | | -0.008 | | | |
| | AFRAMAX | Double Hull -5 years old | | 105,000 | | 29.699 | | -0.030 | | | |
| | MR PRODUCT TANKER | Double Hull -5 years old | | 51,000 | | 24.574 | | 0.050 | | | |
| DRY BULK | CAPE SIZE | 5 years old | | 180,000 | | 33.833 | | 0.041 | | | |
| | PANAMAX | 5 years old | | 74,000 | | 21.426 | | 0.015 | | | |
| | MTSUI SUPRAMAX | 5 years old | | 56,000 | | 17.828 | | 0.070 | | | |

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