



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: February 08th 2019 (Week 6 Report No: 6.19)

(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 | 1 | 12,750,000 | 2 | 302,405 | 3 | -89% | -33% |
| Tankers | 5 | 83,200,000 | 0 | 0 | 5 | -50% | -100% |
| Gas Tankers | 3 | 53,000,000 | 0 | 0 | 3 | | |
| General Cargo | 0 | 0 | 0 | 0 | 0 | -100% | |
| Containers | 1 | 0 | 5 | 121,845 | 6 | -80% | 67% |
| 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 | 10 | 148,950,000 | 7 | 424,250 | 17 | -60% | 0% |

2 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 | 1 | 61,000 | 0 | 1 | -67% |
| Tankers | 3 | 655,200 | 0 | 3 | -25% |
| Gas Tankers | 2 | 196,000 | 376,000,000 | 0 | 0% |
| General Cargo | 2 | 26,000 | 0 | 2 | -67% |
| Containers | 4 | 540,000 | 440,000,000 | 0 | -80% |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | -100% |
| Ro-Ro | 0 | 0 | 0 | 0 | |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 0 | 0 | 0 | 0 | |
| TOTAL | 12 | 1,478,200 | 816,000,000 | 6 | -67% |

- ✓ 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 |
| MANDARIN RIVER | 56,774 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.75 MIL TO UNDISCLOSED BYRS | 224.57 |
| TANKERS | | US\$/Dwt |
| EUROHOPE | 159,539 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 166,684 CBM B&W 22,913 BHP SOLD FOR ABT US \$12.8 MIL TO UNDISCLOSED BYRS.SS/DD DUE 04/2019. | 80.23 |
| KINGS ROAD | 74,986 DWT BLT 12 KRS DH 12 TNKS COATED OIL CAP. 80,300 CBM MAN-B&W 15,037 BHP | 404.92 |
| ABBAY ROAD | 74,919 DWT BLT 13 KRS DH 12 TNKS COATED OIL CAP. 80,300 CBM MAN-B&W 15,037 BHP SOLD ENBLOC FOR ABT US \$60.7 MIL TO PAKISTANI BYRS | |
| ARDMORE SEAMASTER | 45,840 DWT BLT 04 JPN DH 16 TNKS COATED - CLD OIL CAP. 50,753 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US \$9.7 MIL TO CHINESE BYRS.SS/DD DUE 09/2019 | |
| ARGENT COSMOS | 33,609 DWT BLT 09 JPN DH 16 TNKS COATED - CLD OIL CAP. 37,217 CBM MITSUBISHI 10,850 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.STST | N/A |
| CONTAINERS | | US\$/Teu |
| EVOLUTION | 13,100 DWT BLT 96 NTH 8 HO HA 1,050 TEU WARTSILA 14,358 BHP SOLD FOR AN UNDISCLOSED PRICE TO HONG KONG BASED BYRS | N/A |
| GAS TANKERS | | US\$/Cbm |
| SURVILLE | 26,120 DWT BLT 14 KRS DB GAS CAP. 34,853 CBM MAN-B&W 12,631 BHP SOLD FOR ABT US \$31 MIL TO UNDISCLOSED BYRS. SS/DD DUE 03/2019 | 889.45 |
| CRIMSON GAS2 | 3,805 DWT BLT 12 JPN DH GAS CAP. 3,447 CBM MAN-B&W 3,671 BHP | 3188.41 |
| CRIMSON GAS3 | 3,805 DWT BLT 12 JPN DH GAS CAP. 3,450 CBM MAN-B&W 3,671 BHP SOLD ENBLOC FOR ABT US \$11.00 MIL EACH TO UNDISCLOSED BYRS | |
| | | |

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|--------|-------------|---------|---------|---------|------|----------------|
| 1 | 61,000 | Meiji Kaiun | JPN | DACKS | PRC | 2020 | N/A |

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|---------|------------|---------|---------|---------|------|----------------|
| 2 | 312,000 | Iino Kaiun | JPN | NACKS | PRC | 2020 | N/A |
| 1 | 312,000 | Mitsui | JPN | NACKS | PRC | 2020 | N/A |

GAS TANKERS - LNG

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|--------|------------------|---------|---------|---------|------|----------------|
| 2 | 98,000 | Celcius Shipping | DNK | Samsung | SKR | 2021 | \$188.0 mil |

Options excersised.Total four on order at this yard.180,000 cbm. Re-liquefaction unit on board. High specs.

CONTAINERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|---------|--------------------|---------|---------|---------|------|----------------|
| 4 | 135,000 | Shoei Kisen Kaisha | JPN | Imabari | JPN | 2022 | \$110.0 mil |

11,000 TEU.Against long term charter to Yangming Marine with purchase option.

GENERAL CARGO

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|--------|--------------|---------|------------------|---------|-----------|----------------|
| 2 | 13,000 | CSSC Leasing | PRC | Huangpu Wenchong | PRC | 2020-2021 | N/A |

Against charter to Zeamarine

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE | WEEK 6-2019 | | WEEK 5-2019 | | DEMOLITION ACTIVITY |
|--------------------|-------------|----------------|-------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bulkcarriers | 2 | 302,405 | 3 | 189,386 | -33% |
| Tankers | 0 | 0 | 1 | 126,749 | -100% |
| Gas Tankers | 0 | 0 | 0 | 0 | |
| General Cargo | 0 | 0 | 0 | 0 | |
| Containers | 5 | 121,845 | 3 | 94,600 | 67% |
| 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 | 7 | 424,250 | 7 | 410,735 | 0% |

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 6-2019 | | WEEK 5-2019 | | DEMOLITION ACTIVITY |
|--------------|-------------|----------------|-------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bangladesh | 3 | 321,640 | 0 | 0 | |
| India | 2 | 47,731 | 0 | 0 | |
| Pakistan | 0 | 0 | 0 | 0 | |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Various | 0 | 0 | 0 | 0 | |
| Unknown | 2 | 54,879 | 7 | 410,735 | -71% |
| TOTAL | 7 | 424,250 | 7 | 410,735 | 0% |

TONNAGE SOLD FOR DEMOLITION

| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
|---------------------|---------|-------|---------|--------|------------|--------------------|--------------|
| BULKCARRIERS | | | | | | | |
| DANGJIN FRIENDSHIP | 151,439 | 1994 | TAIWAN | 18,360 | 8,170,200 | 445 | BANGLADESH |
| KG COEN | 150,966 | 1994 | JAPAN | 18,046 | N/A | N/A | BANGLADESH |

CONTAINERS

| | | | | | | | |
|---------------|--------|------|--------|--------|-----------|-----|------------------------------|
| LINDAVIA | 30,600 | 1996 | POLAND | 10,332 | 4,546,080 | 440 | N/A AS IS SPORE. OLD SALE |
| THOMAS MAERSK | 25,431 | 1994 | JAPAN | 7,974 | N/A | N/A | INDIA OLD SALE |
| ANONA IPSA | 24,279 | 2004 | CHINA | 10,659 | 4,476,780 | 420 | N/A AS IS SPORE |
| CNP PAITA | 22,300 | 1998 | POLAND | 7,770 | 3,418,800 | 440 | INDIA |
| KOTA HASIL | 19,235 | 1996 | JAPAN | 3,704 | N/A | N/A | BANGLADESH |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|--|-------------------|--------------------------|-----------------|------------------|-----------------|------------------|------------------------------|--------------------|---------------------------------|----------------------------|--------------------|
| | previous week | FRI 1/2/2019 | MON 4/2/2019 | TUES 5/2/2019 | WED 6/2/2019 | THUR 7/2/2019 | actual change of the week | % weekly change | actual change since 2/1/2019 | % change since 2/1/2019 | Week 6 9/2/2018 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 668 | 645 | 634 | 629 | 629 | 610 | -58 | -8.68% | -672 | -52.42% | 1,125 |
| Handy | 328 | 311 | 301 | 294 | 294 | 290 | -38 | -11.59% | -298 | -50.68% | 526 |
| BHSI TC AVERAGE | 4,767 | 4,516 | 4,365 | 4,264 | 4,268 | 4,198 | -569 | -11.94% | -4,326 | -50.75% | 7,693 |
| Supramax | 472 | 450 | 438 | 423 | 415 | 414 | -58 | -12.29% | -553 | -57.19% | 825 |
| BSI 58 TC AVERAGE | 5,379 | 5,164 | 5,049 | 4,911 | 4,837 | 4,840 | -539 | -10.02% | -6,301 | -56.56% | 9,437 |
| Panamax | 574 | 560 | 552 | 553 | 553 | 561 | -13 | -2.26% | -830 | -59.67% | 1,250 |
| BPI TC AVERAGE | 4,609 | 4,500 | 4,435 | 4,442 | 4,439 | 4,506 | -103 | -2.23% | -6,638 | -59.57% | 10,030 |
| Capesize | 1,116 | 1,014 | 984 | 972 | 929 | 846 | -270 | -24.19% | -1,141 | -57.42% | 1,790 |
| BCI TC AVERAGE | 9,198 | 8,877 | 8,748 | 8,722 | 8,757 | 8,230 | -968 | -10.52% | -7,834 | -48.77% | 14,136 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 653 | 649 | 640 | 636 | 633 | 629 | -24 | -3.68% | -37 | -5.56% | 632 |
| BDTI | 848 | 843 | 824 | 806 | 805 | 797 | -51 | -6.01% | -212 | -21.01% | 642 |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 1/2/2019 | MON 4/2/2019 | TUES 5/2/2019 | WED 6/2/2019 | THUR 7/2/2019 | for the week | % change | | | |
| Y/\$ | 108.8686 | 109.5445 | 109.9746 | 109.9768 | 110.0022 | 109.7233 | 0.8547 | 0.79% | Japanese Yen | | |
| \$/GBP | 1.3134 | 1.3089 | 1.3065 | 1.2944 | 1.2907 | 1.2968 | -0.0166 | -1.26% | Pound Sterling | | |
| INR/\$ | 70.9489 | 71.4460 | 71.6945 | 71.5598 | 71.4471 | 71.3351 | 0.3862 | 0.54% | Indian Rupee | | |
| \$/Euro | 1.1452 | 1.1472 | 1.1436 | 1.1404 | 1.1347 | 1.1356 | -0.0096 | -0.84% | Euro | | |
| COMMODITIES BRENT-WTI | | | | | | | | | | | |
| | previous week | FRI 1/2/2019 | MON 4/2/2019 | TUES 5/2/2019 | WED 6/2/2019 | THUR 7/2/2019 | for the week | % change | | | |
| \$ / US Bbl | 61.89 | 62.75 | 62.51 | 61.98 | 62.69 | 61.63 | -0.26 | -0.42% | BRENT | | |
| \$ / US Bbl | 53.79 | 55.26 | 54.56 | 53.66 | 54.01 | 52.64 | -1.15 | -2.14% | WTI | | |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 04/02/2019 | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | | | Size (MT) | | Price (in \$m) | | Change(in \$m) | | |
| TANKER | VLCC | Double Hull -5 years old | | | 305,000 | | 66.488 | | 0.030 | | |
| | AFRAMAX | Double Hull -5 years old | | | 105,000 | | 32.863 | | 0.143 | | |
| | MR PRODUCT TANKER | Double Hull -5 years old | | | 51,000 | | 27.226 | | 0.069 | | |
| DRY BULK | CAPE SIZE | 5 years old | | | 180,000 | | 36.702 | | -0.035 | | |
| | PANAMAX | 5 years old | | | 74,000 | | 22.159 | | -0.102 | | |
| | MITSUI SUPRAMAX | 5 years old | | | 56,000 | | 18.499 | | -0.071 | | |

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