



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: February 14<sup>th</sup> 2020 (Week 07 Report No: 07.20)

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### WEEKLY S&P ACTIVITY

| VESSELTYPE           | SECOND HAND |                    | DEMOLITION       |          | TOTAL          | %w-o-w    |            |            |
|----------------------|-------------|--------------------|------------------|----------|----------------|-----------|------------|------------|
|                      | Units       | (\$)               | Invested Capital | Units    |                | in DWT    | Units      | SH         |
| Bulkcarriers         | 11          | 79,730,000         |                  | 4        | 669,367        | 15        | 120%       | 33%        |
| Tankers              | 13          | 422,900,000        |                  | 1        | 47,629         | 14        | 0%         | 0%         |
| Gas Tankers          | 1           | 0                  |                  | 0        | 0              | 1         |            |            |
| General Cargo        | 0           | 0                  |                  | 1        | 24,834         | 1         | -100%      |            |
| Containers           | 3           | 21,200,000         |                  | 2        | 35,856         | 5         | -57%       | -33%       |
| 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     | 2           | 177,500,000        |                  | 0        | 0              | 2         |            |            |
| <b>TTL VSLs/Demo</b> | <b>30</b>   | <b>701,330,000</b> |                  | <b>8</b> | <b>777,686</b> | <b>38</b> | <b>-6%</b> | <b>14%</b> |

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       | 1         | 82,000           | 0                  | 1        |             |
| Tankers            | 7         | 1,214,000        | 320,100,000        | 5        | 250%        |
| Gas Tankers        | 1         | 54,000           | 80,000,000         | 0        |             |
| General Cargo      | 2         | 18,000           | 0                  | 2        |             |
| Containers         | 2         | 32,580           | 29,000,000         | 1        |             |
| Reefers            | 0         | 0                | 0                  | 0        |             |
| Passenger / Cruise | 0         | 0                | 0                  | 0        | -100%       |
| Ro-Ro              | 1         | 18,800           | 95,000,000         | 0        |             |
| Car Carrier        | 0         | 0                | 0                  | 0        |             |
| Combined           | 0         | 0                | 0                  | 0        |             |
| Special Projects   | 0         | 0                | 0                  | 0        |             |
| <b>TOTAL</b>       | <b>14</b> | <b>1,419,380</b> | <b>524,100,000</b> | <b>9</b> | <b>367%</b> |

- ✓ 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<br>S&P |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| BULK CARRIERS                               |                                                                                                                                                                                                                 | US\$/Dwt    |
| SHINYO ALLIANCE                             | 176,269 DWT BLT 05 JPN 9 HO HA MAN-B&W 22,923 BHP<br>SOLD FOR ABT US \$14 MIL TO S KOREAN BYRS.SS/DD DUE 08/2020.AGAINST 5 YEARS T/C                                                                            | 79.42       |
| ALAM PADU                                   | 87,052 DWT BLT 05 JPN 7 HO HA SULZER 14,004 BHP<br>SOLD FOR ABT US \$10 MIL TO SKOREAN BYRS.                                                                                                                    | 114.87      |
| NAVIOS STAR                                 | 76,662 DWT BLT 02 JPN 7 HO HA DE 2 x 4 - DE 1 x 3 T B&W 16,680 BHP<br>SOLD FOR ABT US \$6.25 MIL TO UNDISCLOSED BYRS.DD DUE 08/2020                                                                             | 81.53       |
| TOPEKA                                      | 74,710 DWT BLT 00 CHR 7 HO HA MAN-B&W 15,363 BHP<br>SOLD FOR ABT US \$6 MIL TO CHINESE BYRS.SS/DD DUE 05/2020                                                                                                   | 80.31       |
| DUBAI PRIDE                                 | 74,401 DWT BLT 01 KRS 7 HO HA B&W 14,890 BHP<br>SOLD FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS                                                                                                                   | 77.96       |
| WOORYANG QUEEN                              | 71,298 DWT BLT 97 JPN 7 HO HA B&W 12,281 BHP<br>SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS.DD DUE 07/2020                                                                                                    | 63.12       |
| WHITE HAWK                                  | 60,500 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,150 BHP<br>SOLD FOR ABT US \$15.2 MIL TO GREEK BYRS                                                                                                        | 251.24      |
| ARCADIA                                     | 50,362 DWT BLT 02 CHR 5 HO HA 4 x 30 T B&W 11,665 BHP<br>SOLD FOR ABT US \$4.8 MIL TO CHINESE BYRS                                                                                                              | 95.31       |
| MARIANA<br>MOBILANA                         | 50,655 DWT BLT 98 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,235 BHP<br>50,655 DWT BLT 98 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,239 BHP<br><br>SOLD ENBLOC FOR ABT US \$5.00 MIL EACH TO UNDISCLOSED BYRS.OPEN HATCH | 98.71       |
| HAPPY VENTURE                               | 28,587 DWT BLT 96 CHR 5 HO HA CR 4 x 30 T B&W 7,950 BHP<br>SOLD FOR ABT US \$3.18 MIL TO CHINESE BYRS                                                                                                           | 111.24      |

| TANKERS            |                                                                                                                                                | US\$/Dwt |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| DAEWOO 5473        | 300,000 DWT DELY 20 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY                                                                                    |          |
| DAEWOO 5475        | 300,000 DWT DELY 21 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY                                                                                    |          |
| DAEWOO 5474        | 300,000 DWT DELY 20 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY                                                                                    |          |
|                    | SOLD ENBLOC FOR ABT US \$93.50 MIL EACH TO BELGIAN BYRS.SCRUBBER FITTED.                                                                       | 311.67   |
| SKS SALUDA         | 159,460 DWT BLT 03 KRS DH 12 TNKS COATED - COILED OIL CAP. 167,532 CBM MAN-B&W 25,320 BHP<br>SOLD FOR ABT US \$21.5 MIL TO UNDISCLOSED BYRS    | 134.83   |
| ERAWAN 99          | 105,715 DWT BLT 99 JPN DH 12 TNKS COATED OIL CAP. 112,170 CBM SULZER 19,041 BHP<br>SOLD FOR ABT US \$7.35 MIL TO UNDISCLOSED BYRS              | 69.53    |
| NANYANG STAR       | 104,594 DWT BLT 12 JPN DH 10 TNKS COILED OIL CAP. 98,700 CBM MAN-B&W 16,791 BHP<br>SOLD FOR ABT US \$33 MIL TO UK BYRS                         | 315.51   |
| HERMITAGE BRIDGE   | 47,880 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 49,553 CBM B&W 15,037 BHP<br>SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS                     | 208.86   |
| CAPE BEIRA         | 40,046 DWT BLT 05 KRS DH 12 TNKS COATED OIL CAP. 42,845 CBM B&W 11,665 BHP<br>SOLD FOR ABT US \$10.2 MIL TO NIGERIAN BYRS                      | 254.71   |
| RIDGEBURY NALINI D | 37,313 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,799 CBM MAN-B&W 12,889 BHP<br>SOLD FOR ABT US \$13.5 MIL TO UNDISCLOSED BYRS               | 361.8    |
| BOW HECTOR         | 33,694 DWT BLT 09 JPN DH 14 TNKS COATED - COILED OIL CAP. 37,386 CBM MAN-B&W 10,850 BHP<br>SOLD FOR ABT US \$19 MIL TO NORWEGIAN BYRS          | 563.9    |
| ADFINES STAR       | 19,118 DWT BLT 11 CHR DH 12 TNKS OIL CAP. 21,379 CBM MAK 8,565 BHP<br>SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS.MARINE LINE COATING.        | 627.68   |
| ADFINES SEA        | 19,118 DWT BLT 11 CHR DH 12 TNKS COILED OIL CAP. 21,391 CBM MAK 8,565 BHP<br>SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS.MARINE LINE COATING. | 627.68   |
| MALIHA             | 8,336 DWT BLT 99 JPN DH 14 TNKS COATED - COILED OIL CAP. 8,672 CBM MITSUBISHI 4,200 BHP<br>SOLD FOR ABT US \$3.85 MIL TO UNDISCLOSED BYRS      | 461.85   |

| CONTAINERS |                                                                                                                  | US\$/Teu |
|------------|------------------------------------------------------------------------------------------------------------------|----------|
| MS HAWK    | 39,418 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,357 BHP                                                               |          |
| MS EAGLE   | 39,276 DWT BLT 07 KRS 2,824 TEU MAN-B&W 34,300 BHP                                                               |          |
|            | SOLD ENBLOC FOR ABT US \$9.80 MIL EACH TO UNDISCLOSED BYRS.SS DUE 10/2020 & 08/2020                              | 3,470    |
| AL WAAB    | 9,131 DWT BLT 03 KRS 3 HO CR 2 x 40 T 515 TEU MAN-B&W 8,810 BHP<br>SOLD FOR ABT US \$1.6 MIL TO UNDISCLOSED BYRS | 3,107    |

| GAS TANKERS |                                                                                                                     | US\$/Cbm |
|-------------|---------------------------------------------------------------------------------------------------------------------|----------|
| BRIT KOSAN  | 3,354 DWT BLT 99 JPN DB GAS CAP. 3,443 CBM MITSUBISHI 3,671 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS | N/A      |

| SPECIAL PROJECTS |                                                                    | US\$/Dwt |
|------------------|--------------------------------------------------------------------|----------|
| OSX 3            | 284,443 DWT BLT 89 KRS B&W 27,990 BHP<br>SOLD FOR ABT US \$140 MIL | 492.19   |
| SERTAO           | 61,619 DWT BLT 12 KRS MAN 57,102 BHP<br>SOLD FOR ABT US \$37.5 MIL | 608.58   |

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

| Units | Dwt    | Contractor        | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|--------|-------------------|---------|---------|---------|------|----------------|
| 1     | 82,000 | Kumiai Navigation | SPORE   | NACKS   | PRC     | 2021 | N/A            |

## TANKERS

| Units                                                                | Dwt        | Contractor      | Country | Builder   | Country | Dely | Price(\$)/unit |
|----------------------------------------------------------------------|------------|-----------------|---------|-----------|---------|------|----------------|
| 2                                                                    | +2 300,000 | Dynacom         | GRE     | New Times | PRC     | 2022 | N/A            |
| 2                                                                    | 158,000    | Eastern Pacific | SPORE   | SWS       | PRC     | 2022 | N/A            |
| 2                                                                    | 124,000    | KNOT            | Norway  | DSME      | SKR     | 2022 | \$141.8 mil    |
| <i>Shuttle tankers</i>                                               |            |                 |         |           |         |      |                |
| 1                                                                    | 50,000     | Golden Energy   | GRE     | STX       | SKR     | 2021 | \$36.5 mil     |
| <i>Option declared. Three on order at this yard. Scrubber fitted</i> |            |                 |         |           |         |      |                |

## CONTAINERS

| Units                            | Dwt    | Contractor              | Country | Builder                | Country | Dely | Price(\$)/unit |
|----------------------------------|--------|-------------------------|---------|------------------------|---------|------|----------------|
| 1                                | 24,400 | SITC Marine             | PRC     | Jiangsu New Yangzjiang | PRC     | 2020 | \$29 mil       |
| <i>2400 TEU</i>                  |        |                         |         |                        |         |      |                |
| 1                                | 8,180  | Salam Pacific Indonesia | IND     | Nanjing Dongze         | PRC     | 2020 | N/A            |
| <i>680 TEU. 100 reefer plugs</i> |        |                         |         |                        |         |      |                |

## GAS TANKERS-LPG

| Units                                                             | Dwt    | Contractor        | Country | Builder | Country | Dely | Price(\$)/unit |
|-------------------------------------------------------------------|--------|-------------------|---------|---------|---------|------|----------------|
| 1                                                                 | 54,000 | Kumiai Navigation | SPORE   | KHI     | JPN     | 2022 | \$80 mil       |
| <i>82,320 cbm. Two vessels on order at this yard. LPG fuelled</i> |        |                   |         |         |         |      |                |

## GENERAL CARGO

| Units                 | Dwt   | Contractor     | Country | Builder       | Country | Dely | Price(\$)/unit |
|-----------------------|-------|----------------|---------|---------------|---------|------|----------------|
| 2                     | 9,000 | Aasen Shipping | NOR     | Royal Bodewes | NED     | 2021 | N/A            |
| <i>Hybrid-Battery</i> |       |                |         |               |         |      |                |

## RO-RO

| Units                         | Dwt    | Contractor | Country | Builder        | Country | Dely | Price(\$)/unit |
|-------------------------------|--------|------------|---------|----------------|---------|------|----------------|
| 1                             | 18,800 | NYK        | JPN     | Shin Kurushima | JPN     | 2022 | \$95 mil       |
| <i>LNG fuelled. 7,000 ceu</i> |        |            |         |                |         |      |                |

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE        | WEEK 07-2020 |                | WEEK 06-2020 |                | DEMOLITION ACTIVITY       |
|--------------------|--------------|----------------|--------------|----------------|---------------------------|
|                    | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bulkcarriers       | 4            | 669,367        | 3            | 492,393        | 33%                       |
| Tankers            | 1            | 47,629         | 1            | 98,876         | 0%                        |
| Gas Tankers        | 0            | 0              | 0            | 0              |                           |
| General Cargo      | 1            | 24,834         | 0            | 0              |                           |
| Containers         | 2            | 35,856         | 3            | 168,133        | -33%                      |
| 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              |                           |
| <b>TOTAL</b>       | <b>8</b>     | <b>777,686</b> | <b>7</b>     | <b>759,402</b> | <b>14%</b>                |

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 07-2020 |                | WEEK 06-2020 |                | DEMOLITION ACTIVITY       |
|--------------|--------------|----------------|--------------|----------------|---------------------------|
|              | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bangladesh   | 5            | 711,018        | 1            | 178,820        | 400%                      |
| India        | 1            | 12,835         | 1            | 32,709         | 0%                        |
| Pakistan     | 1            | 30,812         | 0            | 0              |                           |
| China        | 0            | 0              | 0            | 0              |                           |
| Turkey       | 0            | 0              | 0            | 0              |                           |
| Unknown      | 1            | 23,021         | 5            | 547,873        | -80%                      |
| <b>TOTAL</b> | <b>8</b>     | <b>777,686</b> | <b>7</b>     | <b>759,402</b> | <b>14%</b>                |

| TONNAGE SOLD FOR DEMOLITION |         |       |              |        |            |                    |              |
|-----------------------------|---------|-------|--------------|--------|------------|--------------------|--------------|
| Name                        | Dwt     | Built | Country      | LDT    | Price (\$) | Scrap Price \$/ldt | Demo Country |
| <b>BULK CARRIERS</b>        |         |       |              |        |            |                    |              |
| PACIFIC OPAL                | 278,157 | 1995  | KOREA, SOUTH | 37,399 | 14,810,004 | 396                | BANGLADESH   |
| BERGE ENTERPRISE            | 208,000 | 1997  | KOREA, SOUTH | 25,451 | 10,053,145 | 395                | BANGLADESH   |
| BLUE ISLAND 8               | 152,398 | 2000  | JAPAN        | 18,500 | 7,326,000  | 396                | BANGLADESH   |
| PANTANASSA                  | 30,812  | 1996  | CHINA        | 7,884  | 3,027,456  | 384                | PAKISTAN     |

| TANKERS  |        |      |       |       |           |     |                           |
|----------|--------|------|-------|-------|-----------|-----|---------------------------|
| CAVALIER | 47,629 | 1995 | JAPAN | 9,606 | 3,554,220 | 370 | BANGLADESH<br>AS IS SPORE |

| CONTAINERS    |        |      |         |       |           |     |                    |
|---------------|--------|------|---------|-------|-----------|-----|--------------------|
| GDANSK TRADER | 23,021 | 1999 | POLAND  | 7,729 | 2,937,020 | 380 | N/A<br>AS IS SPORE |
| PURKI         | 12,835 | 1992 | GERMANY | 4,969 | 2,047,228 | 412 | INDIA              |

| GENERAL CARGO |        |      |       |       |           |     |            |
|---------------|--------|------|-------|-------|-----------|-----|------------|
| SUPERTRAMP    | 24,834 | 2001 | CHINA | 7,281 | 2,766,780 | 380 | BANGLADESH |

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

## SHIPPING &amp; FINANCIAL INDICES

| SHIPPING NEWS                                                     |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
|-------------------------------------------------------------------|-------------------|--------------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|---------------------|
|                                                                   | previous week     | FRI<br>7/2/2020          | MON<br>10/2/2020 | TUES<br>11/2/2020 | WED<br>12/2/2020 | THUR<br>13/2/2020 | actual change<br>of the week | % weekly<br>change | actual change<br>since 2/1/2020 | % change<br>since 2/1/2020 | Week 7<br>15/2/2019 |
| <b>DRY INDICES</b>                                                |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
| BDI                                                               | 431               | 415                      | 411              | 418               | 421              | 421               | -10                          | -2.32%             | -861                            | -67.16%                    | 639                 |
| Handy                                                             | 309               | 304                      | 302              | 296               | 293              | 292               | -17                          | -5.50%             | -296                            | -50.34%                    | 315                 |
| BHSI TC AVERAGE                                                   | 5,558             | 5,468                    | 5,427            | 5,322             | 5,282            | 5,253             | -305                         | -5.49%             | -3,271                          | -38.37%                    | 4,544               |
| Supramax                                                          | 506               | 491                      | 484              | 477               | 472              | 468               | -38                          | -7.51%             | -499                            | -51.60%                    | 560                 |
| BSI 58 TC AVERAGE                                                 | 5,570             | 5,400                    | 5,327            | 5,248             | 5,189            | 5,152             | -418                         | -7.50%             | -5,989                          | -53.76%                    | 6,529               |
| Panamax                                                           | 530               | 541                      | 546              | 557               | 582              | 612               | 82                           | 15.47%             | -779                            | -56.00%                    | 624                 |
| BPI TC AVERAGE                                                    | 3,437             | 3,535                    | 3,577            | 3,674             | 3,898            | 4,170             | 733                          | 21.33%             | -6,974                          | -62.58%                    | 5,029               |
| Capesize                                                          | -187              | -234                     | -254             | -253              | -259             | -284              | -97                          | 51.87%             | -2,271                          | -114.29%                   | 727                 |
| BCI TC AVERAGE                                                    | 3,021             | 2,660                    | 2,588            | 2,760             | 2,713            | 2,532             | -489                         | -16.19%            | -13,532                         | -84.24%                    | 7,308               |
| <b>WET INDICES</b>                                                |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
| BCTI                                                              | 614               | 623                      | 615              | 620               | 633              | 654               | 40                           | 6.51%              | -12                             | -1.80%                     | 609                 |
| BDTI                                                              | 796               | 803                      | 816              | 840               | 847              | 855               | 59                           | 7.41%              | -154                            | -15.26%                    | 818                 |
| <b>CURRENCY EXCHANGE</b>                                          |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
|                                                                   | previous week     | FRI<br>7/2/2020          | MON<br>10/2/2020 | TUES<br>11/2/2020 | WED<br>12/2/2020 | THUR<br>13/2/2020 | for the<br>week              | % change           |                                 |                            |                     |
| Y/\$                                                              | 109.9033          | 109.8002                 | 109.7739         | 109.7951          | 110.0044         | 109.8105          | -0.0928                      | -0.08%             | Japanese Yen                    |                            |                     |
| \$/GBP                                                            | 1.2931            | 1.2902                   | 1.2917           | 1.2941            | 1.2975           | 1.3050            | 0.0119                       | 0.92%              | Pound Sterling                  |                            |                     |
| INR/\$                                                            | 71.2038           | 71.5036                  | 71.2886          | 71.2622           | 71.3173          | 71.2757           | 0.0719                       | 0.10%              | Indian Rupee                    |                            |                     |
| \$/Euro                                                           | 1.0976            | 1.0949                   | 1.0916           | 1.0915            | 1.0891           | 1.0850            | -0.0126                      | -1.15%             | Euro                            |                            |                     |
| <b>COMMODITIES BRENT-WTI</b>                                      |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
|                                                                   | previous week     | FRI<br>7/2/2020          | MON<br>10/2/2020 | TUES<br>11/2/2020 | WED<br>12/2/2020 | THUR<br>13/2/2020 | for the<br>week              | % change           |                                 |                            |                     |
| \$/ US Bbl                                                        | 54.93             | 54.50                    | 53.27            | 54.01             | 55.79            | 56.34             | 1.41                         | 2.57%              | BRENT                           |                            |                     |
| \$/ US Bbl                                                        | 50.95             | 50.40                    | 49.57            | 49.94             | 51.17            | 51.42             | 0.47                         | 0.92%              | WTI                             |                            |                     |
| <b>BALTIC EXCHANGE SALE &amp; PURCHASE ASSESSMENTS 07/02/2020</b> |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                     |
| Shipping Markets                                                  | Vessel Type       | Description              | Size (MT)        | Price (in \$m)    | Change(in \$m)   |                   |                              |                    |                                 |                            |                     |
| TANKER                                                            | VLCC              | Double Hull -5 years old | 305,000          | 76.073            | -0.067           |                   |                              |                    |                                 |                            |                     |
|                                                                   | SUEZMAX           | Double Hull -5 years old | 158,000          | 52.930            | -0.085           |                   |                              |                    |                                 |                            |                     |
|                                                                   | AFRAMAX           | Double Hull -5 years old | 105,000          | 40.781            | 0.012            |                   |                              |                    |                                 |                            |                     |
|                                                                   | MR PRODUCT TANKER | Double Hull -5 years old | 51,000           | 29.878            | -0.030           |                   |                              |                    |                                 |                            |                     |
| DRY BULK                                                          | CAPE SIZE         | 5 years old              | 180,000          | 32.591            | -0.225           |                   |                              |                    |                                 |                            |                     |
|                                                                   | PANAMAX           | 5 years old              | 74,000           | 22.651            | -0.098           |                   |                              |                    |                                 |                            |                     |
|                                                                   | MITSUBI SUPRAMAX  | 5 years old              | 56,000           | 16.490            | -0.167           |                   |                              |                    |                                 |                            |                     |

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