

GOLDEN DESTINY RESEARCH & VALUATIONS

SPECIAL EDITION I: NEWBUILDING REVIEW (ORDERING ACTIVITY), INCLUDING GREEK PRESENCE JAN-SEPT 2014 VS 2013 PER VESSEL TYPE AND SIZE

2014 2013 change 2014 2013 change table Garriere (20000 DVT) 226 645 13% Fer Vessel size: Dut Fer Vessel size: Fer Vessel size: Dut Fer Vessel size: Dut Fer Vessel size: Fer Vessel s		Ordering Activity (in term January-Sept		of Units)		Ordering Activity (in terms of No. of Units) Greek January-September			Greek Pr	Presence	
(>10,000 DWT) 726 645 13% (>10,000 DWT) 91 <t< th=""><th></th><th></th><th>2014</th><th>2013</th><th></th><th></th><th></th><th>2014</th><th>2013</th><th>% y-o-y change</th></t<>			2014	2013				2014	2013	% y-o-y change	
(>10,000 DWT) 726 645 13% (>10,000 DWT) 91 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Per vessel size: Dwt Dwt <thdwt< th=""></thdwt<>			726	645	1794			01	0.9	-79/-	
Handysize 30 30 31 31 78 73% Handymax 40,000-49,099 12 69 -83% Handymax 40,000-49,099 4 2 100% Supramax 50,000-59,099 31 31 0% Supramax 60,000-70,000 24 28 -14% Wint Capesize 70,000-70,099 9 12 -23% Panamax 70,000-70,090 25 17 47% Remsamax 70,000-71,000 122 75 63% Kamsarmax 70,000-70,090 25 17 47% Post Panamax 00,000-119,999 0 2 -160% Mini Capesize 120,000-119,999 0 0 0% VLOC -220,000 23 19 21% VLOC -220,000-219,999 30 35 14% VLOC -220,000 23 19 21% VLOC -220,000 0 0 0% VLOC -220,000 21 34 -38% Sinall 10,000-23,999 0 0 0% Tankers Dvt -2014 203 *0% *0% *26 226 *26 *26 26 26 26 26	Per vessel size:	Dwt	720	045	13 70		Dwt		30	-7 70	
Handysize 30 30 31 31 78 73% Handymax 40,000-49,099 12 69 -83% Handymax 40,000-49,099 4 2 100% Supramax 50,000-59,099 31 31 0% Supramax 60,000-70,000 24 28 -14% Wint Capesize 70,000-70,099 9 12 -23% Panamax 70,000-70,090 25 17 47% Remsamax 70,000-71,000 122 75 63% Kamsarmax 70,000-70,090 25 17 47% Post Panamax 00,000-119,999 0 2 -160% Mini Capesize 120,000-119,999 0 0 0% VLOC -220,000 23 19 21% VLOC -220,000-219,999 30 35 14% VLOC -220,000 23 19 21% VLOC -220,000 0 0 0% VLOC -220,000 21 34 -38% Sinall 10,000-23,999 0 0 0% Tankers Dvt -2014 203 *0% *0% *26 226 *26 *26 26 26 26 26	Handy	10 000-20 000	0	20	-60%	Handy	10.000-20.000	0	0	09/-	
Handymax 40,000-49,999 12 69 4.87% Handymax 40,000-49,999 4 2 1000 Supramax 50,000-57,000 241 195 244% Ultramax 60,000-67,000 24 28 -14% Branamax 70,000-78,999 9 12 -25% Panamax 70,000-78,999 0 2 -100% Kamsarmax 70,000-78,999 0 2 -100% Kamsarmax 70,000-78,999 0 0 0% Mini Capesize 100,000-19,999 0 0 0 0%	-										
Supramax SU000-59,999 1 3.1 0% Supramax SU000-59,999 8 8 9 9 Panamax 70,000-79,99 24 195 24% Panamax 60,000-70,000 24 28 -100% Ramsarmax 70,000-79,999 5 4 25% Panamax 70,000-79,99 0 2 -100% Mini Capesize 100,000-19,999 0 2 -100% Mini Capesize 100,000-19,999 0 0 0% Cordering Activity (in terms of No. of Units) January-September 11% Cordering Activity (in terms of No. of Units) January-September 76 92 2014 2013 % y -0 Farkers 347 292 19% Tankers 76 62 25% Farkers 347 292 19% Tankers 76 62 25% Farkers 347 292 19% Tankers 76 62 25% Farkers 500 76 62 25%											
Ultramax 60,000-67,000 241 195 24% Ultramax 60,000-67,000 24 28 -14% Panamax 70,000-78,099 9 12 -25% Panamax 70,000-78,099 0 2 -14% Smaar 70,000-78,099 5 4 25% Post Panamax 70,000-78,099 0 0 0% Niki Capesize 100,000-119,999 0 2 -100% Mini Capesize 120,000-119,999 0 0 0% UCC >=220,000 2 131 6% Capesize 120,000-119,999 0 0 0% UCC >=220,000 0 0 0% 0 0% <											
Panamax 70,000-78,999 9 12 -25% Panamax 70,000-78,999 0 2 -1090 Kamsarmax 90,000-78,099 0 12 75 63% Kamsarmax 79,000-78,999 0 2 1090 Post Panamax 90,000-99,999 0 2 -100% Mini Capesize 100,000-19,999 0 0 0 0% Scepsize 120,000-219,999 0 2 -100% Mini Capesize 100,000-19,999 0 0 0 0% VLOC >-220,000 23 13 6% Charge 20,000-19,999 0 0 0 0% VLOC >-220,000 23 134 6% Charge 2014 2013 Charge 76 62 23% Tankers Jouary-September 10 0 % Per vessel size: Dwt 76 62 23% 23% Small <10,000	-										
Kamsamax 79,000-97,000 122 75 63% Kamsarmax 79,000-97,000 25 17 47% Post Panamax 90,000-99,999 5 4 25% Post Panamax 90,000-99,999 0 0 0 0% Capesize 120,000-19,999 0 2 10% Capesize 120,000-21,999 30 35 -14% VLOC >=220,000 23 19 21% VLOC >=220,000 0 0 0% VLOC >=220,000 23 19 21% VLOC >=220,000 0 0 0% VLOC >=220,000 2014 2013 %6 y-0-Y Change 2014 2013 %6 y-0-Y 2014 2013 %6 y-0-Y 2014 2013 %6 y-0-Y 76 6.0 0% 76 6.0 0% 76 6.0 0% 76 76 76 76 76 76 76 76 76 76 76 76 <td></td>											
Prote Fanamax 90,000-99,999 5 4 25% Post Panamax 90,000-99,999 0 0 0% Mini Capesize 120,000-119,999 0 2 -100% Mini Capesize 120,000-119,999 0 0 0% Condering Activity (in terms of No. of Units) January-September 21 19 21% VLOC >-220,000 0 0 0 0% Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Sign Sign Sign Sign Sign Sign Sign Sign											
Mini Capesize 100.000-119.999 0 2 -100% Mini Capesize 100.000-119.999 0 0 0% Capesize 120,000-219.999 139 131 6% Capesize 120,000-219.999 0 0 0% -16% VLOC >-202000 2 19 VLOC >-202000 0 0 0% VLOC >-202000 0 0 0 0% 0% VLOC >-202000 0 0 0% 0% VLOC >-2014 2013 %% % Ordering Activity (In terms of No. of Units) Greek Presence Data 2014 2013 %											
Capesize 120,000-219,999 139 131 6% Capesize 120,000-219,999 30 35 -14% VLOC >=220,000 0											
VLOC >=220,000 23 19 21% VLOC >=220,000 0<											
Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Small 2014											
Vers vessel size: Dut Per vessel size: Dut imall <10,000 21 34 -38% Small 10,000-29,999 0 0 0% iandy 10,000-24,999 105 24 338% Small 10,000-29,999 0 0 0% 4R/Handymax 35,000-54,999 89 126 -29% MR/Handymax 40,000-49,999 11 29 -62% itamamax 55,000-79,999 21 0 0% Panamax 50,000-59,999 0 0 0% itamax 80,000-119,999 30 68 -56% Aframax 50,000-78,999 24 5 38% itact 22,000 42 33 27% VLCC 79,000-78,999 24 5 38% itact 196 162 21% Gas Tankers 24 34 -22% PFG 139 108 29% LPG 18 23 -22% rev sesel size:<					change					change	
Small <10,000 21 34 -38% Small 10,000-29,999 0 0 9% tandy 10,000-34,999 105 24 338% Handy 30,000-39,000 6 0 N/A RR/Handymax 35,000-54,999 89 126 -29% MR/Handymax 40,000-49,999 11 29 -62% Aranmax 55,000-54,999 30 66 -56% Aframax 60,000-67,000 19 23 -17% Markmax 80,000-119,999 30 66 -56% Aframax 60,000-67,000 19 23 -17% Nizzaras 120,000 42 33 27% VLCC 79,000-87,000 16 5 220% Ordering Activity (in terms of No. of Units) January-September 56 y-0-Y Change Change Change -68 74 23 -22% LPG 139 108 29% LPG 18 23 -22% revessel size: Cbm		Durt	347	292	19%		Durt	76	62	23%	
Handy 10,000-34,999 105 24 338% Handy 30,000-39,000 6 0 N/A MR/Handymax 35,000-54,999 89 126 -29% MR/Handymax 40,000-49,999 11 29 -66% Mramax 55,000-54,999 30 66 -56% Aframax 60,000-49,999 10 0% Mramax 80,000-119,999 30 66 -56% Aframax 60,000-67,000 19 23 -10% Succemax 120,000 42 33 27% VLCC 79,000-87,000 16 5 220% Ordering Activity (in terms of No. of Units) January-September 24 50 6as Tankers 24 32 -22% LPG 139 108 29% LPG 18 23 -22% LPG 139 108 29% Small 1,000-11,999 6 11 -45% Medium 20,000-49,999 0 15 -10% Small 1,000-19,999 6 11 -45% LPG 139 108 29% LPG 18 23 -22% Cbm 139 108 510% Medium 2,000-49,999 5 <td>Per vesser size:</td> <td>DWL</td> <td></td> <td></td> <td></td> <td>Per vesser size:</td> <td>DWL</td> <td></td> <td></td> <td></td>	Per vesser size:	DWL				Per vesser size:	DWL				
MR/fandymax 35,000-54,999 89 126 -29% MR/fandymax 40,000-49,999 11 29 -62% Panamax 55,000-79,999 21 0 0% Panamax 50,000-49,999 11 29 -62% Panamax 80,000-11,9999 30 68 -56% Aramax 50,000-78,999 24 5 380% Suezmax 120,000-16,000 39 7 457% Suezmax 70,000-78,999 24 5 380% VLCC >320,000 42 33 27% VLCC 79,000-87,090 16 5 -56% VLCC >320,000 42 33 27% VLCC 79,000-87,090 16 5 -62% Charge 56 196 162 21% 5 380% -62% -62% Charge 56 196 162 21% 6 Cas Tankers 24 34 -22% LPG 139 108 21% 21% 5 380% -22% Per vessel size: Cbm 199 28 31 -10% 5 -21% Small 1,000-11,999 28 31 -10% 5 <td< td=""><td>Small</td><td><10,000</td><td>21</td><td>34</td><td>-38%</td><td>Small</td><td>10,000-29,999</td><td>0</td><td>0</td><td>0%</td></td<>	Small	<10,000	21	34	-38%	Small	10,000-29,999	0	0	0%	
Danamax 55,000-79,999 21 0 0% Panamax 50,000-59,99 0 0 0% Mramax 80,000-119,999 30 68 -56% Aframax 60,000-59,99 0 0 0% Suszemax 120,000-160,000 39 7 457% Suzemax 60,000-67,000 19 23 386% VLCC >320,000 42 33 27% VLCC 79,000-87,090 16 5 Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) Greek Presence January-September Stas Tankers 196 162 21% Gas Tankers 24 34 -22% LPG 139 108 29% LPG 18 23 -22% Per vessel size: Cbm 139 108 29% LPG 18 23 -22% LPG 139 0.8 20 150% Madiy 12,000-19,999 5 -100%	Handy	10,000-34,999	105	24	338%	Handy	30,000-39,000	6	0	N/A	
Aframax 80,000-115,999 30 68 -56% Aframax 60,000-67,000 19 23 -17% Suezmax 120,000-160,000 39 7 457% Suezmax 70,000-78,999 24 5 380% VLCC >220,000 42 33 - VLCC 70,000-78,999 24 5 380% Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) Greek Presence Sas Tankers 24 34 -220% LPG 139 162 21% Gas Tankers 24 34 -220% Per vessel size: Cbm 1 62 14% -22% -24 -24 -24 -24 Sas Tankers 196 162 21% Gas Tankers 24 34 -22% Per vessel size: Cbm 18 2.3 -10% -10% -24 34 -22% Small 1,000-11,999 28 31 -10% Small 1,000-11,999 6 11 -45% stard cols 20,000-49,999 50 20 150% Medium 20,000-49,999 5 40% LPG </td <td>MR/Handymax</td> <td>35,000-54,999</td> <td>89</td> <td>126</td> <td>-29%</td> <td>MR/Handymax</td> <td>40,000-49,999</td> <td>11</td> <td>29</td> <td>-62%</td>	MR/Handymax	35,000-54,999	89	126	-29%	MR/Handymax	40,000-49,999	11	29	-62%	
Sizezmax 120,000-160,000 39 7 457% Sizezmax 70,000-78,999 24 5 380% VLCC >200,000 42 33 27% VLCC 79,000-78,999 24 5 380% VLCC 79,000-87,000 16 5 220% VLCC 79,000-87,000 16 5 220% Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Gas Tankers 196 162 21% Gas Tankers 24 34 -22% Per vessel size: Cbm 139 108 29% LPG 18 23 -22% Per vessel size: Cbm 139 108 29% Small 1,000-11,099 6 11 -45% Medium 20,000-49,999 50 20 150% Medium 20,000-49,999 7 5 40% Large 50,000-49,999 0 2 0% Large 20,000-49,999 <td>Panamax</td> <td>55,000-79,999</td> <td>21</td> <td>0</td> <td>0%</td> <td>Panamax</td> <td>50,000-59,999</td> <td>0</td> <td>0</td> <td>0%</td>	Panamax	55,000-79,999	21	0	0%	Panamax	50,000-59,999	0	0	0%	
VLCC >320,000 42 33 27% VLCC 79,000-87,000 16 5 220% Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) Greek Presence January-September Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) Greek Presence January-September Change Gas Tankers 24 34 -22% LPG 139 108 29% LPG Per vessel size: LPG Change 18 23 -22% Small 1,000-11,999 28 31 -10% Small 1,000-13,999 6 11 -45% Handy 12,000-13,999 0 15 -100% Small 1,000-13,999 0 5 -100% Large 50,000-69,999 0 20 15% Large 50,000-69,999 0 0 0 0% Large 50,000 61 40 53% Very Large >=70,000 5 2 15%	Aframax	80,000-119,9999	30	68	-56%	Aframax	60,000-67,000	19	23	-17%	
Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September Ordering Activity (in terms of No. of Units) January-September % y-o-y change % y-o-y change % y-o-y (hardering Activity) September % y-o-y (hardering Activity) Gas Tankers 196 162 21% Gas Tankers 24 34 -22% LPG 139 108 29% LPG 18 23 -22% Small 1,000-11,099 28 31 -10% Small 1,000-11,099 6 11 -45% Medium 20,000-49,999 50 20 156% Large 50,000-69,999 0 5 2 150% Large 50,000-69,999 0 2 0% Large 50,000-69,999 0 0 0 0 0 0 0 0 0 0 0 0% Large 50,000-69,999 0 2 0% LNG 2=70,000 5 150%	Suezmax	120,000-160,000	39	7	457%	Suezmax	70,000-78,999	24	5	380%	
January-September January-September January-September January-September Veg v-o-y change Sas Tankers 196 162 21% Gas Tankers 24 34 -23% LPG 139 108 29% LPG 18 23 -22% Per vessel size: Chm 70% Small 1,000-11,999 6 11 -45% Madium 2,000-19,999 0 15 -100% Madium 2,000-19,999 0 5 -106% Medium 20,000-49,999 0 20 150% Medium 20,000-49,999 0 5 -106% Medium 20,000-49,999 0 20 15% Medium 20,000-49,999 0	VLCC	>320,000	42	33	27%	VLCC	79,000-87,000	16	5	220%	
Jas Tankers 196 162 21% Gas Tankers 24 34 -20% LPG 139 108 29% LPG 18 23 -22% Per vessel size: Cbm 139 108 29% LPG 18 23 -22% Per vessel size: Cbm 18 23 -22% Per vessel size: Cbm 18 23 -22% sinall 1,000-11,099 28 31 -10% Small 1,000-11,099 6 11 -45% tedium 20,000-49,999 0 15 -100% Medium 20,000-49,999 7 5 40% carge 50,000-69,999 0 2 0% Large 50,000-69,999 0 0 0% tery Large >=70,000 61 40 53% Very Large >=70,000 5 150% LNG Fer vessel size: Cbm 57 54 6% LNG Per vessel size:				of Units)		Ordering A			Greek Pr	esence % y-o-y change	
Per vessel size: Cbm Image: Size in the image: Size	Gas Tankers		196	162		Gas Tankers		24	34	-29%	
Small 1,000-11,999 28 31 -10% Small 1,000-11,999 6 11 -45% tandy 12,000-19,999 0 15 -100% Handy 12,000-19,999 0 5 -100% tandy 12,000-19,999 50 20 150% Medium 20,000-49,999 0 5 -100% targe 50,000-69,999 0 2 0% Large 50,000-69,999 0 0 0% very Large >=70,000 61 40 53% Very Large >=70,000 5 2 150% LNG 57 54 6% LNG Cbm 6 11 -45%	LPG		139	108	29%	LPG		18	23	-22%	
Handy 12,000-19,999 0 15 -100% Handy 12,000-19,999 0 5 -100% Medium 20,000-49,999 50 20 150% Medium 20,000-49,999 7 5 40% Large 50,000-69,999 0 2 0% Large 5,000-69,999 0 0 0% Very Large >=70,000 61 40 53% Very Large >=70,000 5 2 150% LNG 57 54 6% LNG Per vessel size: Cbm 6 11 -45%											
Medium 20,000-49,999 50 20 150% Medium 20,000-49,999 7 5 40% Large 50,000-69,999 0 2 0% Large 50,000-69,999 0 0 0% Very Large >=70,000 61 40 53% Very Large >=70,000 5 2 150% LNG 57 54 6% LNG Per vessel size: Cbm 6 11 -45%										-45%	
Large 50,000-69,999 0 2 0% Large 50,000-69,999 0 0 0% Very Large >=70,000 61 40 53% Very Large >=70,000 5 2 150% LNG 57 54 6% LNG Cbm 6 11 -45%										-100%	
Very Large >=70,000 61 40 53% Very Large >=70,000 5 2 150% LNG 57 54 6% LNG 6 11 -45% Per vessel size: Cbm 57 54 6% LNG 6 11 -45%											
LNG 57 54 6% LNG 6 11 -45% Per vessel size: Cbm45%		50,000-69,999				· · ·	50,000-69,999			0%	
Per vessel size: Cbm Per vessel size: Cbm	/ery Large	>=70,000	61	40	53%	Very Large	>=70,000	5	2	150%	
Per vessel size: Cbm Per vessel size: Cbm											
		Cbm	57	54	6%		Cbm	6	11	-45%	
Very Large >150,000 cbm 39 45 -13% Very Large >150,000 cbm 6 11 -45%											

Ordering Activity (in terms of No. of Units) January-September					Ordering Activity (in terms of No. of Units) Greek Presence January-September					
	,,			% y-o-y change	Sundary September				% y-o- chang	
Containers		146	239	-39%	Containers			35	-37%	
Per vessel size:	TEU				Per vessel size:	TEU				
Feeder/Feedermax	0-999	2	2	0%	Feeder/Feedermax	0-999	0	0	0%	
Handy	1,000-1,999	54	44	23%	Handy	1,000-1,999	10	6	67%	
Sub-Panamax	2,000-2,999	38	36	6%	Sub-Panamax	2,000-2,999	0	5	-100%	
Small Panamax	3,000-4,999	4	4	0%	Small Panamax	3,000-4,999	0	2	-100%	
Large Panamax	5,000-7,999	0	12	-100%	Large Panamax	5,000-7,999	0	4	-100%	
Post Panamax	8,000-9,999	8	74	-89%	Post Panamax	8,000-9,999	6	18	-67%	
Post Panamax	>10,000	40	67	-40%	Post Panamax	>10,000	5	0	N/A	

Piraeus OFFICE: 57 akti miaouli 18536, greece tel: +30 210 4295000 ISTANBUL OFFICE: UPRISE ELITE, C1AB BLOK, KAT:5, DAIRE:59, SOGANLIK, KARTAL, ISTANBUL 34880 TURKEY – TEL: +90 216 999 0442

All the information contained in this report is given in good faith but without guarantee based on our \$&P Market Reports and Insight Market Information from various sources. Neither the Company nor its Directors or employees shall be liable in any way whatsoever for any loss incurred on the information contained herein.

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Report/Analysis is allowed only when GOLDEN DESTINY's mentioned as a source.



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com
EMAIL: snv@goldendestiny.com

