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Monthly Market Report

Issue: October 2014

GOLDEN DESTINY RESEARCH & VALUATIONS

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WEEKLY PUBLICATIONS:

Weekly S&P Market Report

Weekly Secondhand /Demolition/Newbuilding Analysis

Weekly Snapshot of Economic and Shipping Environment

MONTHLY PUBLICATIONS:

Monthly S&P Market Report

Monthly Newbuilding Market Report

Monthly Secondhand/Demolition/Newbuilding Analysis

QUARTERLY/ ANNUAL PUBLICATIONS:

Quarterly S&P Statistics for the pace of shipping investments

Annual S&P Statistics for the pace of shipping investments

SPECIAL EDITIONS:

Weekly S&P Market Trends

Overview of Market Values (Secondhand/Newbuilding Market)

Other Reports / Analysis concerning the outlook of Secondhand / Demolition / Newbuilding Transactions

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Website: www.goldendestiny.com

Research & Valuations: snv@goldendestiny.com

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GOLDEN DESTINY

PIRAEUS: 57 AKTI MIAOULI 18536 TEL: +30 210 4295000 FAX: +30 210 4292346

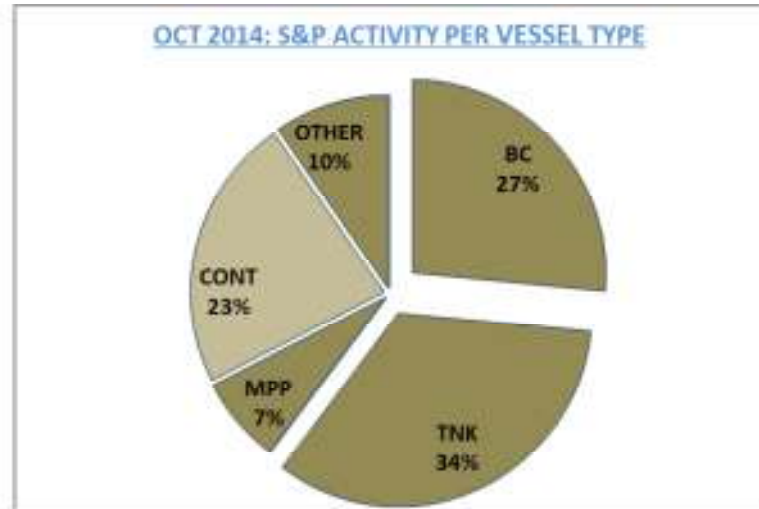
ISTANBUL: UPRISE ELITE, C1AB BLOK, K: 5, D: 59, SOGANLIK, KARTAL ,ISTANBUL 34880,

TEL:+90 216 999 0442 FAX: +90 216 999 0548



SECONDHAND MARKET -Overview of S&P Activity Top Ranking of Buyers

	October 2014	Previous Month	m-o-m	October 2013	y-o-y
No. of Vessels Changed Hands	83	132	▼ -37%	144	▼ -42%



Average Age of Vessels Sold: 12 yrs old built 2002
S&P deals reported at an undisclosed sale price: 15

Bulkers ▼ -50% m-o-m ▼ -63% y-o-y

Average Age of Vessels Sold: 11 yrs old built 2003
S&P deals reported at an undisclosed sale price: 3

Tankers ▼ -40% m-o-m ▼ -43% y-o-y
Average Age of Vessels Sold: 11 yrs old built 2003
S&P deals reported at an undisclosed sale price: 0

Containers ▲ 58% m-o-m ▼ -10% y-o-y
Average Age of Vessels Sold: 10 yrs old built 2004
S&P deals reported at an undisclosed sale price: 5

Total Invested Capital: 1,435,500,000
Average Dwt Sold: 54,784

Total Invested Capital: 385,450,000
Units: 22
Average Dwt Sold: 81,943

Total Invested Capital: 744,400,000
Units: 28
Average Dwt Sold: 66,720

Total Invested Capital: 237,500,000
Units: 19
Average Dwt Sold: 42,176

Secondhand Buying Trends (S&P Activity Reported per Vessel Size - Current Month)

Bulkers	No. of S&P deals	Average Dwt	Average Built
Capesize	6	176,123	2005
Kamsarmax	1	80,372	2009
Panamax	3	69,492	1995
Supramax	3	53,081	2005
Handymax	-	-	-
Handysize	7	34,567	2004
Handy	2	27,976	1997
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	1	309,741	2010
Suezmax	3	158,900	2008
Aframax	4	106,553	2001
Panamax	1	74,999	2000
MR	10	48,104	2007
Handysize	4	15,706	2006
Small	5	7,328	1992
Containers	No. of S&P deals	Average Dwt	Average Built
Large Panamax	4	71,202	2005
Small Panamax	4	56,589	2013
Sub-Panamax	4	36,193	2002
Handy	7	20,771	2000

SECONDHAND MARKET

- S&P Activity (No of Units Changed Hands, Dwt, Invested Capital)
- Greek Presence (No of Vessel Purchases, Dwt, Invested Capital)
- Chinese Presence (No of Vessel Purchases, Dwt, Invested Capital)

S&P Activity (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	22	1,802,744	385,450,000	3	0	44	▼-50%	60	▼-63%	
Tankers	28	1,868,157	744,400,000	0	1	47	▼-40%	49	▼-43%	
Gas Tankers	0	0	0	0	0	3	▼-100%	1	▼-100%	
General Cargo/MPP	6	44,580	21,700,000	2	0	14	▼-57%	11	▼-45%	
Containers	19	801,337	237,500,000	5	0	12	▲58%	21	▼-10%	
Reefers	1	10,581	4,250,000	0	0					
Passenger/Cruise	1	2,750	2,200,000	0	0	2	▼-50%			
Ro-Ro	2	2,210	40,000,000	1	0	5	▼-60%	2	▬0%	
Car Carrier	0	0	0	0	0					
Combined	0	0	0	0	0					
Special Projects	4	14,752	0	4	0	5	▼-20%			
TOTAL	83	4,547,111	1,435,500,000	15	1	132	▼-37%	144	▼-42%	

GREEK PRESENCE

23% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	8	634,193	133,050,000	0	0	6	▲33%	18	▼-56%	
Tankers	5	495,132	130,600,000	0	0	5	▬0%	9	▼-44%	
Gas Tankers	0	0	0	0	0	1	▼-100%	1	▼-100%	
General Cargo/MPP	0	0	0	0	0					
Containers	6	338,529	34,400,000	0	0	1	▲500%	8	▼-25%	
Reefers	0	0	0	0	0					
Passenger/Cruise	0	0	0	0	0					
Ro-Ro	0	0	0	0	0	1	▼-100%			
Car Carrier	0	0	0	0	0					
Combined	0	0	0	0	0					
Special Projects	0	0	0	0	0	1	▼-100%			
TOTAL	19	1,467,854	298,050,000	0	0	15	▲27%	36	▼-47%	

CHINESE PRESENCE

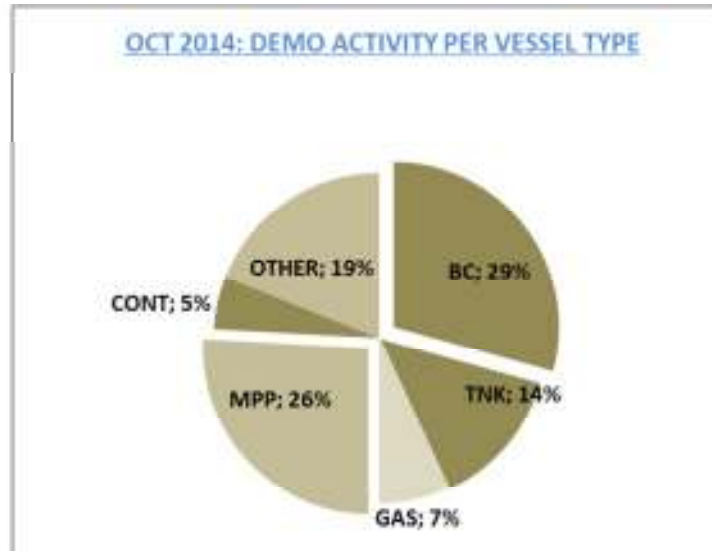
14% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	6	521,942	103,900,000	3	0	4	▲50%	7	▼-14%	
Tankers	1	157,985	52,700,000	0	1	2	▼-50%			
Gas Tankers	0	0	0	0	0					
General Cargo/MPP	1	20,170	10,000,000	0	0	1	▬0%			
Containers	3	66,268	14,700,000	0	0	2	▲50%	4	▼-25%	
Reefers	0	0	0	0	0					
Passenger/Cruise	0	0	0	0	0					
Ro-Ro	0	0	0	0	0			1	▼-100%	
Car Carrier	0	0	0	0	0					
Combined	0	0	0	0	0					
Special Projects	1	5750	0	1						
TOTAL	12	772,115	181,300,000	4	1	9	▲33%	12	▬0%	

DEMOLITION MARKET -Overview of Demo Activity Top Ranking of Demo Countries

No. of Vessel Demolitions	October 2014 58	Previous Month 87	m-o-m ▼ -33%	October 2013 56	y-o-y ▲ 4%
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Average Age of Vessels Scrapped:	29 yrs old	built 1985	Total Deadweight: 2,144,775
			Average Dwt : 36,979
Bulkers ▼ -39% m-o-m	▼ -15% y-o-y		Total Deadweight: 707,406
			Units: 17
Average Age of Vessels Scrapped:	28 yrs old	built 1986	Average Dwt : 41,612
Tankers ▼ -11% m-o-m	▼ -38% y-o-y		Total Deadweight: 1,059,661
			Units: 8
Average Age of Vessels Scrapped:	22 yrs old	built 1992	Average Dwt : 132,458
Containers ▼ -63% m-o-m	▼ -57% y-o-y		Total Deadweight: 116,836
			Units: 3
Average Age of Vessels Scrapped:	18 yrs old	built 1996	Average Dwt : 38,945

Demolition Trends (Scrapping Activity Reported per Vessel Size - Current Month)

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	-	-	-
Post Panamax	-	-	-
Capesize	-	-	-
Panamax	4	67,926	1986
Handymax	4	43,899	1989
Handysize	4	36,976	1987
Handy	4	25,700	1981
Small	1	9,400	1986
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	2	302,144	1995
Suezmax	-	-	-
Aframax	4	95,472	1993
Panamax	1	66,876	1989
MR	-	-	-
Handysize	-	-	-
Small	1	6,611	1990
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	-	-	-
Small Panamax	2	46,350	1997
Sub-Panamax	-	-	-
Handy	1	24,136	1994
Feedermax	-	-	-
Feeder	-	-	-

DEMOLITION MARKET

- Demo Activity (No of Units Demolished, Dwt) per vessel type
- Demo Activity per Demolition Country (Bangladesh, India)

Demo Activity (Demolition Market)

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	17	707,406	28	▼-39%	20	▼-15%
Tankers	8	1,059,661	9	▼-11%	13	▼-38%
Gas Tankers	4	53,240	2	▲100%	4	0%
General Cargo/MPP	15	158,758	26	▼-42%	5	▲200%
Containers	3	116,836	8	▼-63%	7	▼-57%
Reefers	2	6,388	1	▲100%		
Passenger/Cruise	1	2,859	3	▼-67%		
Ro-Ro	3	32,639	6	▼-50%	3	0%
Car Carrier	0	0				
Combined	0	0				
Special Projects	5	6,988	4	▲25%	4	▲25%
TOTAL	58	2,144,775	87	▼-33%	56	▲4%

Bangladesh 22% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	8	338,143	8	0%	5	▲160%
Tankers	0	0	2	▼100%		
Gas Tankers	0	0				
General Cargo/MPP	5	68,652	6	▼-17%	1	▲500%
Containers	0	0	1	▼100%	3	0%
Reefers	0	0	1	▼100%		
Passenger/Cruise	0	0				
Ro-Ro	0	0				
Car Carrier	0	0				
Combined	0	0				
Special Projects	0	0				
TOTAL	13	406,795	18	▼-28%	9	▲44%

India 12% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	160,122			11	▼-73%
Tankers	0	0	1	▼100%	2	
Gas Tankers	1	40,585				
General Cargo/MPP	0	0	7	▼100%	2	▼100%
Containers	2	92,700	6	▼-67%	3	▼-33%
Reefers	0	0				
Passenger/Cruise	0	0	1	▼100%		
Ro-Ro	0	0	1	▼100%	1	▼100%
Car Carrier	0	0				
Combined	0	0				
Special Projects	1	936	2	▼-50%	2	
TOTAL	7	294,343	18	▼-61%	21	▼-67%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan 16% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	112,972	5	▼-40%	1	▲200%
Tankers	5	889,502	3	▲67%	5	▬0%
Gas Tankers	0	0	0			
General Cargo/MPP	1	17,297	0			
Containers	0	0	0			
Reefers	0	0	0			
Passenger/Cruise	0	0	1	▼-100%		
Ro-Ro	0	0	0			
Car Carrier	0	0	0			
Combined	0	0	0			
Special Projects	0	0	0			
TOTAL	9	1,019,771	9	▬0%	6	▲50%

China 3% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	86,769	2	▬0%	3	▼-33%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0			
General Cargo/MPP	0	0	0			
Containers	0	0	1	▼-100%		
Reefers	0	0	0			
Passenger/Cruise	0	0	0			
Ro-Ro	0	0	0		2	▼-100%
Car Carrier	0	0	0			
Combined	0	0	0			
Special Projects	0	0	0			
TOTAL	2	86,769	3	▼-33%	6	▼-67%

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)
CAPESIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN OCTOBER 2014

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	1	1	0	0	0	0
2009-2013	UP TO 5YRS	7	3	3	1	0	0
2004-2008	UP TO 10YRS	3	0	2	1	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	1	1	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		12	5	5	2	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0	0	0	0	0	0
2009-2013	UP TO 5YRS	1	1	0	0	0	0
2004-2008	UP TO 10YRS	0	0	0	0	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	0	0	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		1	1	0	0	0	0

KAMSARAMAX - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	2	2	0	0	0	0
2009-2013	UP TO 5YRS	7	5	2	0	0	0
2004-2008	UP TO 10YRS	2	0	1	1	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	0	0	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		11	7	3	1	0	0

ULTRAMAX/PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	1	1	0	0	0	0
2009-2013	UP TO 5YRS	5	4	1	0	0	0
2004-2008	UP TO 10YRS	3	3	0	0	0	0
1999-2003	UP TO 15YRS	2	2	0	0	0	0
1994-1998	UP TO 20YRS	0	0	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		11	10	1	0	0	0

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period) SUPRAMAX / HANDYMAX/ HANDYSIZE

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	1	1	0	0	0	0
2009-2013	UP TO 5YRS	2	2	0	0	0	0
2004-2008	UP TO 10YRS	2	2	0	0	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	0	0	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		5	5	0	0	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0	0	0	0	0	0
2009-2013	UP TO 5YRS	0	0	0	0	0	0
2004-2008	UP TO 10YRS	0	0	0	0	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	3	3	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		3	3	0	0	0	0

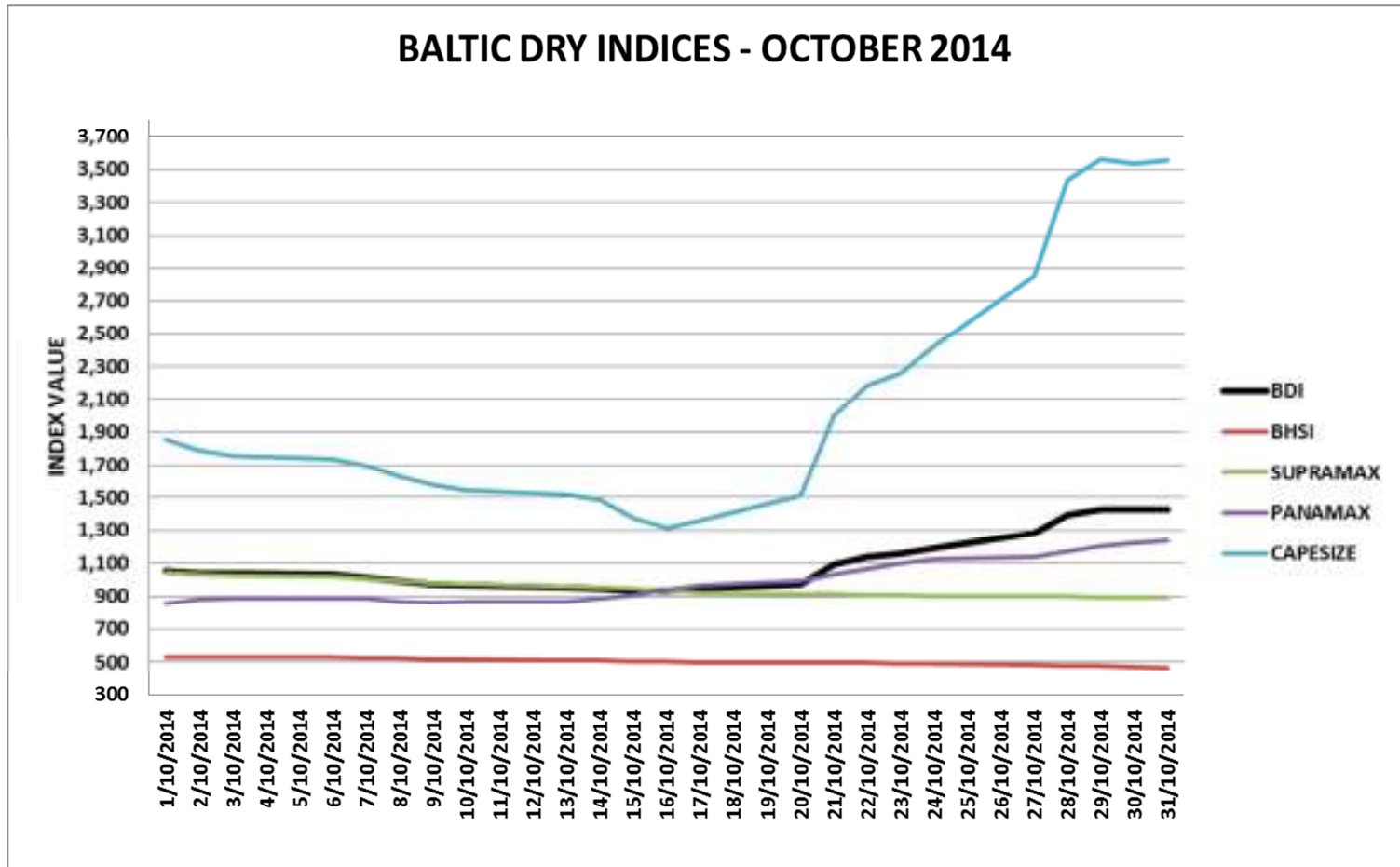
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	0	0	0	0	0	0
2009-2013	UP TO 5YRS	1	1	0	0	0	0
2004-2008	UP TO 10YRS	0	0	0	0	0	0
1999-2003	UP TO 15YRS	0	0	0	0	0	0
1994-1998	UP TO 20YRS	0	0	0	0	0	0
1983-1997	UP TO 30YRS	0	0	0	0	0	0
TOTAL		1	1	0	0	0	0

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

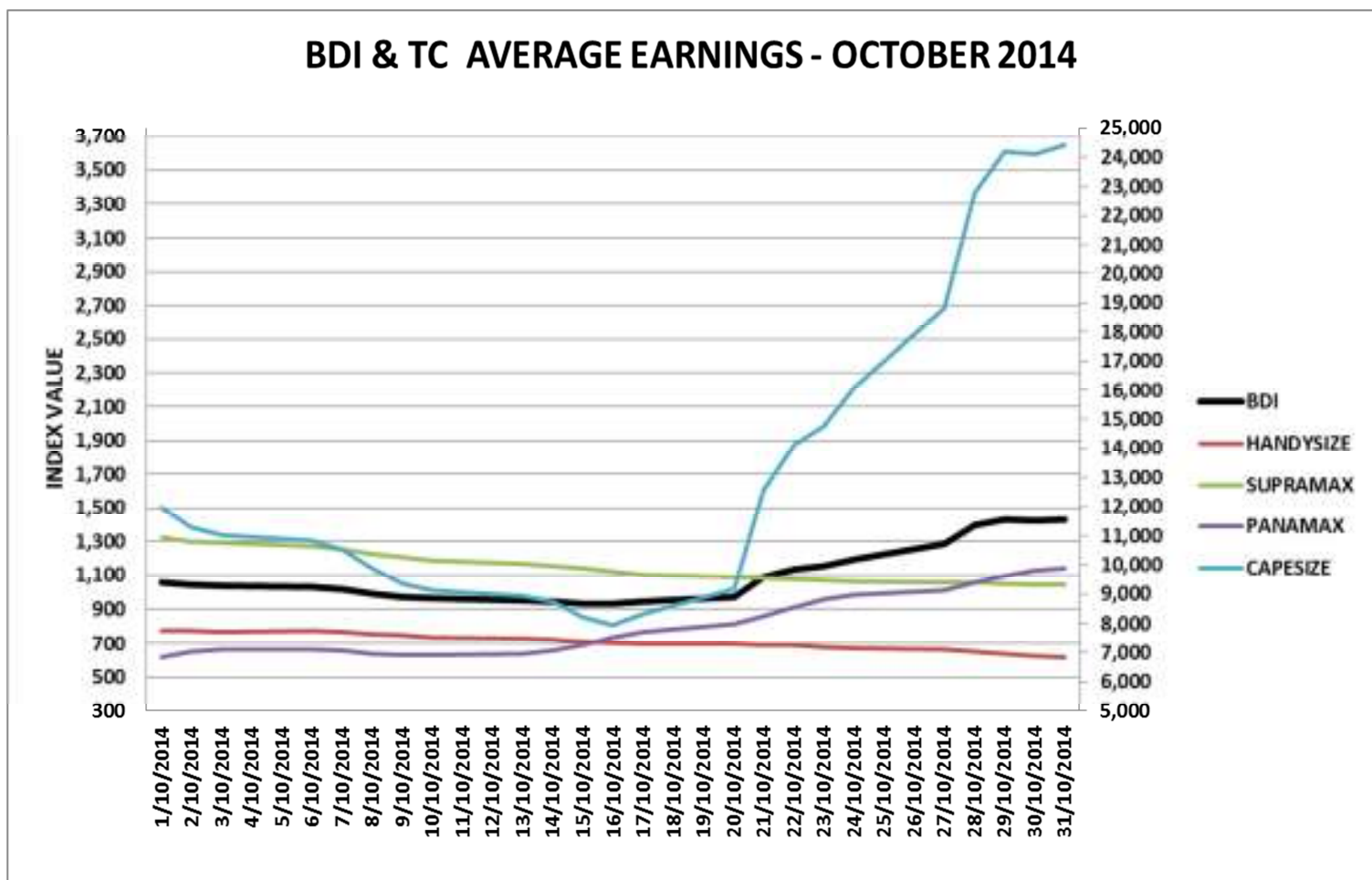
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, OCTOBER 2014								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2014	2009-2013	2004-2008	1999-2003	1994-1998	1983-1993			
CAPE SIZE	1	7	3	0	1	0	12	9	33%
POST PANAMAX	0	1	0	0	0	0	1	3	-67%
KAMSARMAX	2	7	2	0	0	0	11	10	10%
PANAMAX	1	5	3	2	0	0	11	11	0%
SUPRAMAX	1	2	2	0	0	0	5	11	-55%
HANDYMAX	0	0	0	0	3	0	3	2	50%
HANDYSIZE	0	1	0	0	0	0	1	3	-67%
TOTAL	5	23	10	2	4	0	44	49	-10%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

- BALTIC DRY INDEX / BALTIC CAPESIZE / BALTIC PANAMAX INDEX / BALTIC SUPRAMAX / BALTIC HANDYSIZE INDEX

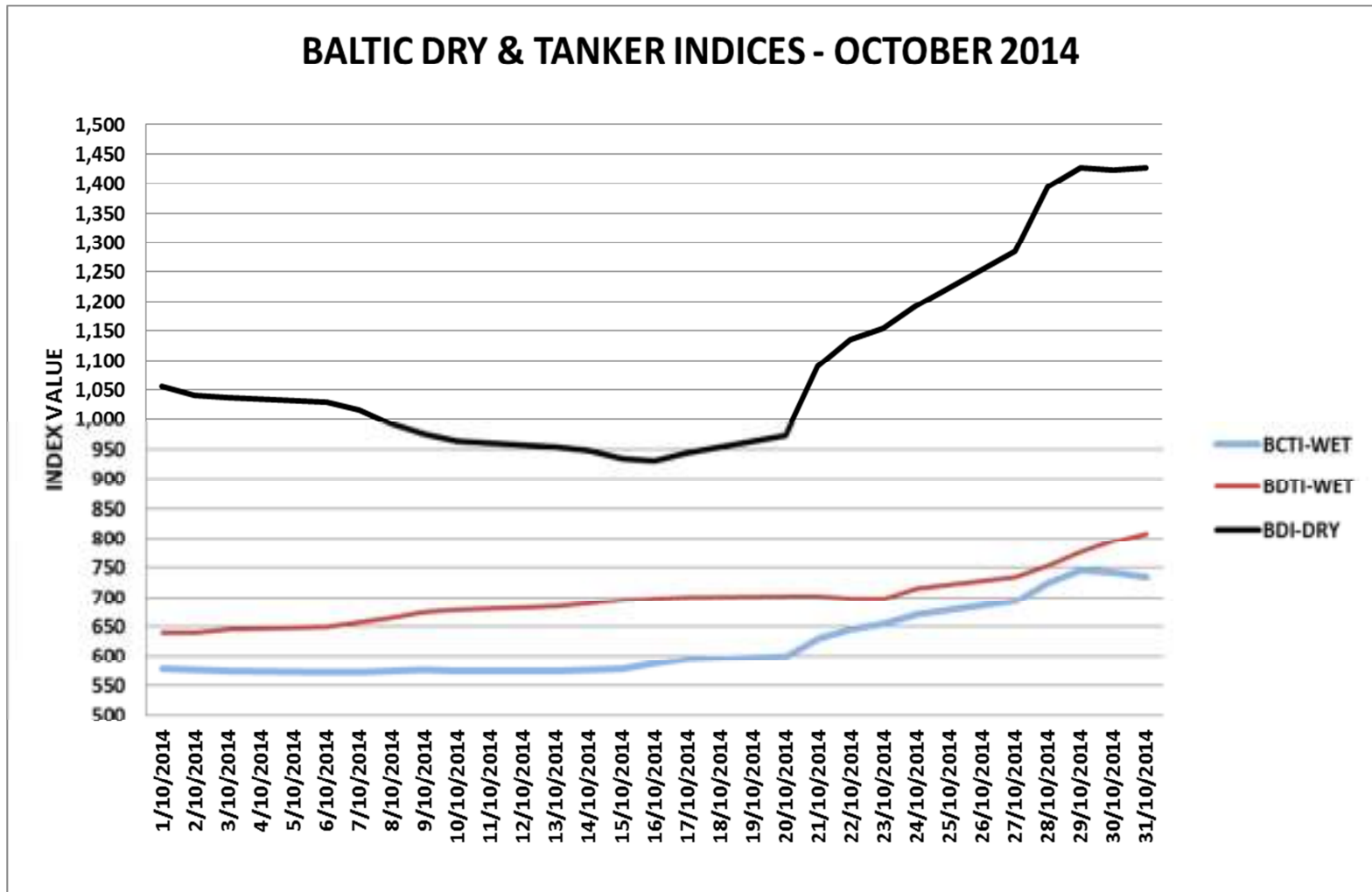


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

➤ **BALTIC TANKER INDICES – (BALTIC CLEAN AND BALTIC DIRTY)**



➤ **Summary of Baltic Indices & Average Time Charter Earnings**

									October 2014	
Dry		Current	Previous	Change	% m-o-m	Oct 2013	Change	% y-o-y	Low	High
BDI	▼	1,101	1,123	-22	-2%	1,883	-782	-42%	930	1,428
BCI	▼	2,085	2,306	-221	-10%	3,294	-1,209	-37%	1,315	3,560
BPI	▲	993	861	132	15%	1,937	-944	-49%	854	1,233
BSI	▼	948	1,018	-70	-7%	1,193	-245	-21%	891	1,045
BHSI	▲	504	489	15	3%	632	-128	-20%	467	531

									October 2014	
Wet		Current	Previous	Change	% m-o-m	Oct 2013	Change	% y-o-y	Low	High
Dirty-BDTI	▲	700	639	61	10%	600	100	17%	639	809
Clean-BCTI	▲	624	556	68	12%	512	112	22%	571	745

									October 2014	
Average T/C routes		Current	Previous	Change	% m-o-m	Oct 2013	Change	% y-o-y	Low	High
Capesize	▼	13,353	15,207	-1,854	-12%	29,415	-16,062	-55%	7,932	24,413
Panamax	▲	7,951	6,892	1,059	15%	15,513	-7,562	-49%	6,834	9,883
Supramax	▼	9,912	10,647	-735	-7%	12,474	-2,562	-21%	9,315	10,928
Handy	▲	7,369	7,190	179	2%	8,978	-1,609	-18%	6,839	7,747