



ATHENIAN SHIPBROKERS S.A.

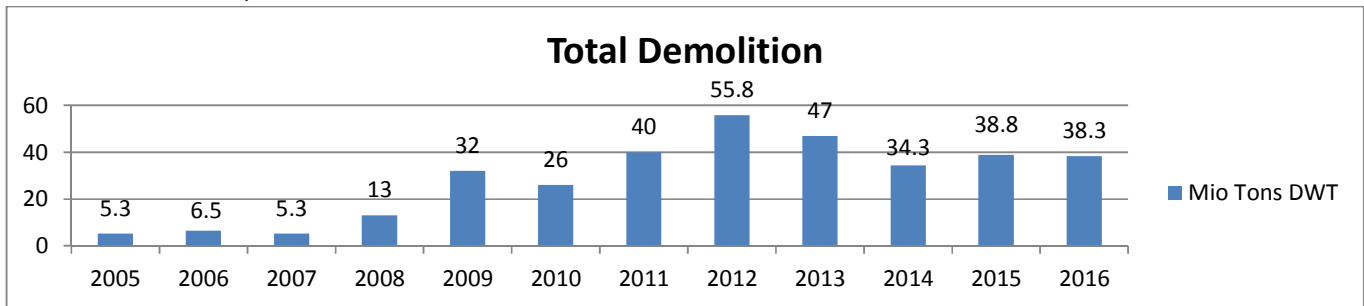
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Week 42 2016 (17th – 21st October)

DEMOLITION QUICK UPDATE

The continuing adverse fluctuations of local steel prices appear to have caught up with Indian buyers during last week, holding end users back with minimal reported activity in the Indian market. Bangladeshi buyers remained also on the sidelines, while a few Gadani buyers seized the opportunity to reportedly secure units at stronger prices. In general it appears that uncertainty remains prevalent in the sub-continent market as end users are still wary of a possible downward correction in prices, while with Diwali holidays fast approaching, no clear sense of direction has been established yet. Chinese breakers demonstrated a stronger willingness to buy, although preference still remains for local, subsidized units.

| Indicative Demolition Prices | | |
|------------------------------|------------------|------------------|
| | Gen Cargo | Tanker |
| India | USD 290/lit Ldt | USD 300/lit Ldt |
| Bangladesh | USD 290 /lit Ldt | USD 300 /lit Ldt |
| Pakistan | USD 295 /lit Ldt | USD 310 /lit Ldt |
| China | USD 200 /lit Ldt | USD 210 /lit Ldt |
| Turkey | USD 185/lit Ldt | USD 195 /lit Ldt |



| HISTORICAL DEMOLITION PRICES* | | | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | CUR. |
| TANK | 174 | 262 | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 |
| BULK | 181 | 267 | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 290 |

*Indian End of year prices

PLEASED TO GUIDE YOU FURTHER WITH ANY DEMOLITION REQUIREMENTS YOU MAY HAVE, ACCOUNT ALWAYS WITH FIRST CLASS CASH BUYERS/SHIP RECYCLERS FOR DELY TURKEY / INDIA / BANGLADESH / PAKISTAN / CHINA RANGE.

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



ATHENIAN SHIPBROKERS S.A.