

**SECONDHAND TRANSACTIONS IN THE NORDIC MARKET 2011**

| Month    | Name              | Dwt        | Built | Type      | From                        | Price       | Buyer                     | Remarks/New name |
|----------|-------------------|------------|-------|-----------|-----------------------------|-------------|---------------------------|------------------|
| Jan 2011 | Faja de Oro II    | 47,629     | 1995  | bulk      | DS Torm, Copenhagen         | USD 12.0 m  | Indonesian                |                  |
|          | Taicang Dragon    | 34,325     | 2008  | container | Marine Capital, London      | USD 28.8 m  | The Containership Co, Cph |                  |
|          | Berge Frost       | 85,000**   | 1983  | LPG       | BW Gas, Oslo                | USD 11.5m   | breaking                  |                  |
|          | Stevens Icecap    | 381*       | 2006  | tug       | Nordane, Svendborg          |             | Rio Tinto, Canada         |                  |
|          | Boa Supplier      | 3,500      | 2010  | psv       | Boa Offshore, Trondheim     |             | Olympic Sh, Fosnavåg      | incomplete       |
|          | Windena           | 2,822      | 1979  | dry cargo | Torsö Rederi, Lidköping     |             | Germany                   | Martha           |
|          | Dublin Seaways    | 28,856*    | 1997  | roro      | DFDS, Copenhagen            | EUR 24m     | Stena North Sea, UK       |                  |
|          | Champion Adriatic | 37,658     | 1982  | tanker    | Champion Tankers, Bergen    | USD 4.9 m   | breaking China            |                  |
|          | Vigsnes           | 22,093     | 1982  | bulk      | Jebsens, Bergen             | USD 3.46 m  | breaking India            |                  |
|          | Jacobus Broere    | 4,999      | 1989  | tanker    | Essberger BV, Rotterdam     |             | Key Sh, Måløy             |                  |
|          | Chemstar King     | 19,500     | 1998  | tanker    | Iino Marine, Tokyo          | USD 13.25 m | Hansa Tankers, Bergen     |                  |
|          | Atlas Star        | 3,300**    | 2007  | LPG       | Pianura, Italy              | USD 14 m    | Viken LPG, Bergen         |                  |
|          | Nordstraum        | 4,700      | 1987  | tanker    | Utken, Bergen               | USD 3.25 m  | Russian                   |                  |
| Feb      | Jan D             | 6,680      | 1982  | dry cargo | Myklebusthaug, Bergen       | USD 2.2 m   | Philippines               |                  |
|          | Front Ace         | 258,091    | 1993  | tanker    | SFI/Frontline, Oslo         |             | breaking                  |                  |
|          | Front Highness    | 284,317    | 1991  | tanker    | SFI/Frontline, Oslo         |             | breaking                  |                  |
|          | Merope Star       | 3,300**    | 2006  | LPG       | Pianura, Italy              | USD 14 m    | Viken LPG, Bergen         |                  |
|          | Green Majestic    | 6,105      | 1988  | reefer    | Green Reefers, Bergen       |             | breaking                  |                  |
|          | Dantic            | 1,113      | 1981  | dry cargo | C J Helt, Svendborg         | EUR 425,000 | Einarsen, Karmøy          |                  |
|          | Leikanger         | 41,000     | 1986  | o-hatch   | Westfal-Larsen, Bergen      | USD 8.7 m   | Bangladesh                |                  |
|          | Langanger         | 41,000     | 1986  | o-hatch   | Westfal-Larsen, Bergen      | USD 8.7 m   | Bangladesh                |                  |
|          | Clipper Lancaster | 28,200     | 1996  | bulk      | Clipper, Copenhagen         | USD 14.0 m  | Vietnam                   |                  |
|          | Sea Otter         | 1,350      | 2007  | ahts      | Deep Sea Supply, Arendal    | USD 20.2 m  | Topaz Energy, Dubai       |                  |
|          | Sea Marten        | 1,350      | 2007  | ahts      | Deep Sea Supply, Arendal    | USD 20.2 m  | Topaz Energy, Dubai       |                  |
|          | Clipper Posh      | 57,000**   | 1983  | LPG       | Solvang ASA, Stavanger      |             | breaking                  |                  |
|          | Havila Saturn     | 3,000      | 2008  | ahts      | Havila Sh, Fosnavåg         | USD 61 m    | Russian                   |                  |
|          | Bellatrix ID      | 22,200     | 1990  | bulk      | Invest Danmark, Cph         | USD 8.8 m   | Turkey                    |                  |
|          | Dewa Maru         | 125,877**  | 1984  | LNG       | K Line, Tokyo               | USD 23 m    | Awilco, Oslo              |                  |
|          | Banshu Maru       | 125,542    | 1983  | LNG       | J3 Group, Tokyo             | USD 23 m    | Awilco, Oslo              |                  |
|          | Bishu Maru        | 125,929**  | 1993  | LNG       | K Line, Tokyo               | USD 25 m    | Awilco, Oslo              |                  |
|          | Green Winter      | 6,526      | 1989  | reefer    | Green Pacific, Oslo         | USD 3.15 m  | China                     |                  |
| March    | Songa Nor         | 47,000     | 1996  | tanker    | Arne Blystad, Oslo          | USD 18.5 m  | Bangladesh                |                  |
|          | Cape Tallin       | 73,000     | 2008  | tanker    | Schoeller Group, Cyprus     | USD 39.5 m  | Pareto KS, Oslo           | bb               |
|          | Cape Tees         | 73,000     | 2009  | tanker    | Schoeller Group, Cyprus     | USD 40.5 m  | Pareto KS, Oslo           | bb               |
|          | Bow Puma          | 40,092     | 1986  | tanker    | Odfjell, Bergen             | USD 5,05 m  | breaking                  |                  |
|          | Champion          | 39,000     | 1983  | tanker    | Champion Tankers, Bergen    | USD 4.9 m   | breaking India            |                  |
|          | Clipper Beaune    | 3,491      | 2005  | tanker    | Clipper Wonsild, Cph        | USD 7.0 m   | Carpetrol, Ecuador        |                  |
|          | Thor Elisabeth    | 4,110      | 1991  | mpp       | Thor Rederi, Svendborg      |             | Philippines               |                  |
|          | Thor Irene        | 4,110      | 1993  | mpp       | Thor Rederi, Svendborg      |             | Philippines               |                  |
|          | Hyundai resale    | 13,100 teu | 2012  | cont      | ER Schiffahrt, Hamburg      | USD 155 m   | Sinoceanic, Oslo          |                  |
|          | Hyundai resale    | 13,100 teu | 2012  | cont      | ER Schiffahrt, Hamburg      | USD 155 m   | Sinoceanic, Oslo          |                  |
|          | Halcyon Star      | 3,300**    | 2007  | LPG       | Pianura, Italy              | USD 14 m    | Viken LNG, Bergen         |                  |
|          | Amaryllis         | 7,400      | 2007  | dry cargo | Tschudi Shipping, Oslo      | USD 5.3 m   | undisclosed               |                  |
|          | Front Eagle       | 309,064    | 2002  | tanker    | Frontline, Oslo             | USD 65 m    | DHT, Jersey               |                  |
|          | Batamec resale    | 4,500      | 2011  | offshore  | Rieber Shipping, Bergen     |             | undisclosed               |                  |
|          | Star Providence   | 40,698     | 1985  | bulk      | Seven Seas Carriers, Bergen | USD 8.5 m   | Chinese                   |                  |
|          | Rathrowan         | 4,059      | 1991  | tanker    | Gearbulk, UK/Bergen         | USD 4.0 m   | undisclosed               |                  |
|          | Green Chapeco     | 6,794      | 1990  | reefer    | Green Reefers, Bergen       |             | breaking India            |                  |
|          | Green Iceland     | 6,697      | 1990  | reefer    | Green Reefers, Bergen       |             | breaking India            |                  |
|          | Telnes            | 10,110     | 1982  | unloader  | Jebsen Beltsips, Bergen     |             | CSL, Canada               |                  |
|          | Tinnes            | 10,110     | 1983  | unloader  | Jebsen Beltsips, Bergen     |             | CSL, Canada               |                  |
|          | Trones            | 11,955     | 1986  | unloader  | Jebsen Beltsips, Bergen     |             | CSL, Canada               |                  |
|          | Trollnes          | 8,734      | 1985  | unloader  | Jebsen Beltsips, Bergen     |             | CSL, Canada               |                  |
|          | Tornes            | 8,709      | 1984  | unloader  | Jebsen Beltsips, Bergen     |             | CSL, Canada               |                  |

\* = gross tons      \*\* = capacity in cubic metres

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| Month | Name              | Dwt     | Built | Type      | From                        | Price       | Buyer                        | Remarks/New name |
|-------|-------------------|---------|-------|-----------|-----------------------------|-------------|------------------------------|------------------|
|       | Trimnes           | 17,309  | 1990  | unloader  | Jebsen Beltships, Bergen    |             | CSL, Canada                  |                  |
|       | Clydenes          | 7,182   | 1996  | unloader  | Jebsen Beltships, Bergen    |             | CSL, Canada                  |                  |
|       | Lilleborg         | 306,000 | 1993  | tanker    | Dannebrog, Copenhagen       | USD 26 m    | Palembros, Greece            |                  |
|       | Honest Rays       | 12,000  | 2005  | mpp       | CS & Partners, Cph          | USD 13 m    | Germany                      |                  |
|       | Western Seqi      | 276**   | 2008  | tug       | Western Bulk, Oslo          |             | LKAB, Narvik                 |                  |
|       | Cariad            | 45,000  | 1996  | tanker    | Admanthos, Greece           | USD 11 m    | Norwegian                    |                  |
|       | Bulk Voyager      | 53,000  | 2005  | bulk      | Interorient, Hong Kong      | USD 47 m    | Spar Sh, Bergen              |                  |
|       | Bulk Navigator    | 53,000  | 2006  | bulk      | Interorient, Hong Kong      | en bloc     | Spar Sh, Bergen              |                  |
|       | Maersk Madrid     | 59,285  | 1989  | container | A P Møller Maersk, Cph      | USD 22.5 m  | Diana Containerships, Greece |                  |
|       | Maersk Malacca    | 56,049  | 1990  | container | A P Møller Maersk, Cph      | USD 24 m    | Diana Containerships, Greece |                  |
|       | Maersk Merlion    | 55,971  | 1990  | container | A P Møller Maersk, Cph      | USD 24 m    | Diana Containerships, Greece |                  |
|       | Baltica           | 13,700  | 1990  | roro      | Finland Roro, Oslo          | EUR 6.5 m   | Lillbacka, Mariehamn         |                  |
|       | Kevin S           | 2,275   | 1984  | dry cargo | Kevin S GmbH, Hamburg       |             | Spf Vermland, Faroes         |                  |
| April | Northern Mariner  | 1,965   | 1986  | psv       | Trico Marine, Haugesund     |             | Seaport Dubai                |                  |
|       | Northern Queen    | 2,777   | 1982  | psv       | Trico Marine, Haugesund     |             | Seaport Dubai                |                  |
|       | Northern Genesis  | 3,060   | 1983  | psv       | Trico Marine, Haugesund     |             | Seaport Dubai                |                  |
|       | Hyundai resale    | 318,000 | 2012  | tanker    | Great Eastern, India        | USD 105 m   | A P Møller Maersk, Cph       |                  |
|       | Hyundai resale    | 318,000 | 2012  | tanker    | Great Eastern, India        | USD 105 m   | A P Møller Maersk, Cph       |                  |
|       | Hyundai resale    | 318,000 | 2012  | tanker    | Great Eastern, India        | USD 105 m   | A P Møller Maersk, Cph       |                  |
|       | Vestland          | 1,388   | 1984  | bulk      | Vestbulk AS, Bergen         |             | Hopen Frakt, Namsos          |                  |
|       | Clipper Trojan    | 15,300  | 1996  | tanker    | Clipper, Copenhagen         | USD 7.5 m   | Far East                     |                  |
|       | Hunter            | 22,700  | 1983  | tanker    | Salhus Sh, Haugesund        | USD 9.85 m  | Daewoo, Korea                |                  |
|       | Jorita            | 36,000  | 1985  | bulk      | J J Ugland, Grimstad        | USD 6.75 m  | Greeks                       |                  |
|       | Ellen Kosan       | 3,200** | 1996  | LPG       | Lauritzen Kosan, Cph        | USD 6 m     | Philippines                  |                  |
|       | West Juno         |         | 2010  | jack-up   | SeaDrill, Stavanger         | USD 248.5 m | UK                           |                  |
|       | Gan-Voyager       | 46,600  | 2007  | tanker    | Dunya, Turkey               |             | A P Møller Maersk, Cph       |                  |
|       | Maple Leaf resale | 32,500  | 2011  | bulk      | undisclosed                 | USD 24m     | Ivesteringsgrp Danmark, Cph  |                  |
|       | Maple Leaf resale | 32,500  | 2012  | bulk      | undisclosed                 | USD 24m     | Ivesteringsgrp Danmark, Cph  |                  |
| May   | Stabben Junior    | 2,888   | 1983  | dry cargo | Stabben Jr, Kristiansund    |             | Molo Shipping, Ålesund       |                  |
|       | Spar Garnet       | 30,686  | 1985  | bulk      | Spar Shipping, Bergen       | USD 5.9 m   | Greeks                       |                  |
|       | Redwood           | 14,931  | 1978  | bulk      | Lind Stoneship, Fredrikstad |             | breaking India               |                  |
|       | Weston            | 14,937  | 1979  | bulk      | Lind Stoneship, Fredrikstad |             | breaking India               |                  |
|       | Whitewood         | 14,931  | 1978  | bulk      | Lind Stoneship, Fredrikstad |             | breaking India               |                  |
|       | Front Breaker     | 169,000 | 1991  | obo       | Frontline, Oslo             | USD 11.7 m  | as is Singapore, breaking    |                  |
|       | Sarah             | 11,572* | 2009  | offshore  | Marine Subea, Oslo          | auction     | Dofcon, Bergen               |                  |

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