



# N. COTZIAS SHIPPING GROUP

## S&P MONTHLY REPORT MARCH 2009

### Executive Summary

| Ship sale volume:                             |  | MAR 09               |   | FEB 09 |            |
|---|--|----------------------|---|--------|------------|
| Total number of Ships <u>sold</u> this month: |  | 126                  | ↑ | 92     | last month |
| Dry cargo Ships <u>sold</u> this month:       |  | 104                  | ↑ | 75     | last month |
| Wet cargo Ships <u>sold</u> this month:       |  | 22                   | ↑ | 17     | last month |
| Scrap volume:                                 |  |                      |   |        |            |
| Ships <u>scrapped</u> this month:             |  | 96                   | ↑ | 93     | last month |
| Highest Scrap Price paid this month:          |  | \$370/LDT BANGLADESH |   |        |            |

### Newbuilding Ships Prices (27/3/2009)

| Dry Cargo    | CAPE    | 4/7/2008 |   | PMX    | 4/7/2008 |   | HMAX   | 4/7/2008 |   |
|--------------|---------|----------|---|--------|----------|---|--------|----------|---|
| NEWBUILDING  | \$54.0  | \$96.8   | ↓ | \$36.0 | \$57.3   | ↓ | \$30.0 | \$49.4   | ↓ |
| Tanker Ships | VLCC    | 4/7/2008 |   | SUZ    | 4/7/2008 |   | AFR    | 4/7/2008 |   |
| NEWBUILDING  | \$111.0 | \$157.0  | ↓ | \$77.0 | \$96.5   | ↓ | \$64.0 | \$78.0   | ↓ |
|              | PAN     | 4/7/2008 |   | PROD   | 4/7/2008 |   |        |          |   |
|              | \$54.0  | \$65.0   | ↓ | \$41.0 | \$55.5   | ↓ |        |          |   |

### Average Dry cargo T/C Earnings (worldwide routes):

|                                     | Mar-09   |   | Feb-09   |   | Jan-09   |   | Dec-08  |
|-------------------------------------|----------|---|----------|---|----------|---|---------|
| Capes > 144,000 dwt:                | \$25,543 | ↓ | \$32,045 | ↑ | \$15,381 | ↑ | \$9,958 |
| Large Bulkers 144,000 – 85,000 dwt: | \$19,500 | ↑ | \$18,000 | ↑ | \$5,000  | ↓ | \$7,750 |
| Panamax 82,000 – 59,000 dwt:        | \$15,646 | ↑ | \$11,532 | ↑ | \$5,826  | ↑ | \$5,802 |
| Handymax 59,000 – 48,000 dwt:       | \$15,790 | ↑ | \$12,329 | ↑ | \$7,034  | ↓ | \$7,214 |
| Handy 48,000 – 40,000 dwt:          | \$15,733 | ↑ | \$10,931 | ↑ | \$5,755  | ↑ | \$5,650 |
| Bulkers 40,000 – 30,000 dwt:        | \$13,305 | ↑ | \$10,225 | ↑ | \$5,508  | ↓ | \$6,067 |
| Small Bulkers 30,000 – 12,000 dwt:  | \$11,230 | ↑ | \$7,543  | ↑ | \$4,681  | ↓ | \$4,965 |

### Scrap Prices for MARCH 2009

| SCRAP PRICE AVERAGE                                     |                  |           |
|---|------------------|-----------|
| China - Highest paid: \$240 Average paid: \$215.3       | MAR 2009 AVERAGE | \$279.0 ↑ |
| India - Highest paid: \$365 Average paid: \$272.57      | FEB 2009 AVERAGE | \$255.8 ↓ |
| Bangladesh - Highest paid: \$370 Average paid: \$311.77 | JAN 2009 AVERAGE | \$262.7 ↑ |
| Pakistan - Highest paid: \$292 Average paid: \$261.33   | DEC 2008 AVERAGE | \$260.7 ↑ |
| Turkey - Highest paid: \$NIL Average paid: \$NIL        | NOV 2008 AVERAGE | \$228.1 ↓ |

### BALTIC INDICES

|                       | % since   |   |            |           |   |           |   |           |
|-----------------------|-----------|---|------------|-----------|---|-----------|---|-----------|
|                       | 31-Mar-09 |   | LAST MONTH | 27-Feb-09 |   | 30-Jan-09 |   | 30-Dec-08 |
| Baltic Dry Index      | 1615      | ↓ | -18.68%    | 1986      | ↑ | 1070      | ↑ | 774       |
| Baltic Panamax Index  | 1374      | ↓ | -10.89%    | 1542      | ↑ | 795       | ↑ | 558       |
| Baltic Supramax Index | 1288      | ↓ | -15.76%    | 1529      | ↑ | 512       | ↑ | 421       |
| Baltic Cape Index     | 2066      | ↓ | -30.27%    | 2963      | ↑ | 1981      | ↑ | 1337      |
| J.E. Hyde Dry Index   | 1308      | ↓ | -14.84%    | 1536      | ↑ | 530       | ↑ | 402       |
| J.E. Hyde Handy Index | 2103      | ↓ | -9.31%     | 2319      | ↑ | 857       | ↑ | 675       |

| DRY CARGO SHIPS SOLD DURING THIS MONTH |      |      |                    |         |       |          |   |               | MARCH  | 2009    |
|--|------|------|--------------------|---------|-------|----------|---|---------------|--|---------|
| NAME                                   | TYPE | YEAR | BUILT              | DWT     | GEAR  | PRICE    | BUYERS NAME                                 | BUYERS NATION | NOTES  | IMO     |
| OCEAN CHAMPION                         | BC   | 1985 | IHI KURE           | 198,906 |       | \$11.00m | VALE  | BRAZIL        | SELLERS ARE NIPPON YUSEN KAISHA (NYK) JAPAN. SS 3/2013, DD 6/2011  | 8323238 |
| MINERAL VIKING                         | BC   | 2001 | NKK CORP           | 172,964 |       | \$48.00m | NOBLE GROUP                                 | CHINA         | SELLERS ARE. SS/DD 1/2011 - SELLERS ARE CMB BELGIUM  | 9224635 |
| FIRST VENUS                            | BC   | 1996 | IHI KURE           | 171,039 |       | \$34.90m | TAIWAN MARITIME TRANSPORT (TMT)             | TAIWAN        | SELLERS ARE NIPPON YUSEN KAISHA (NYK) JAPAN. SS/DD 6/2011  | 9132698 |
| CHLOE                                  | BC   | 1997 | HYUNDAI            | 160,089 |       | \$30.00m | VALE  | BRAZIL        | SELLERS ARE NEDA MARITIME GREECE - OTHER REP SAYS 29MIL TO CHILEAN BUYERS  | 9135690 |
| BLAZING RIVER                          | BC   | 1993 | KOYO MIHARA        | 150,809 |       | \$21.50m | TMT CO LTD                                  | TAIWAN        | SELLERS ARE ESCOBAL JAPAN LTD, JAPAN. DELIVERY 4/2009 - LAST MONTH REPORTED SOLD TO GREEK BUYERS   | 9072628 |
| LA PALOMA                              | BC   | 1990 | CSBC               | 149,571 |       | \$7.00m  | POLEMBROS                                   | GREECE        | SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN. THE PRICE REFLECTS THE CONDITION OF THE VESSEL.   | 8820262 |
| LADY MADONNA                           | BC   | 1990 | NKK CORP           | 141,653 |       | \$20.00m | GREEK BUYERS                                | GREECE        | SS/DD 7/2010 - SELLERS ARE TOYO SANGYO CO LTD JAPAN. SALE TO TMT FAILED AND RESOLD TO GREEK BUYERS CIRCA \$20m                                   | 8919142 |
| NEWBUILDING RESALE                     | BC   | 2009 | TSUNEISHI          | 82,800  |       | \$36.60m | UNDISCLOSED BUYERS                          | -             |  |         |
| IKAN KERAPU                            | BC   | 2005 | TSUNEISHI          | 76,454  |       | \$30.50m | HARREN & PARTNERS                           | GERMANY       | SELLERS ARE FUKUJIN KISEN KK JAPAN - INCLUDING A 10 YEAR T/C TO TOEPPER. THIS SALE NOW REPORTED FAILED   | 9288459 |
| LUCIA BULKER                           | BC   | 1999 | JAPAN              | 73,807  |       | \$23.50m | GREEK BUYERS                                | GREECE        | SELLERS ARE LAURITZEN BULKERS DENMARK. SOLD INCLUDING A T/C UNTIL FEB 2010 @ \$21000/DAY. SALE IS SUBJECT TO CHARTERERS (PERSEVERANZA) APPROVAL. | 9207417 |
| ENERGY                                 | BC   | 1993 | IMABARI            | 69,255  |       | \$15.10m | CHINESE BUYERS                              | CHINA         | SELLERS ARE AUGUSTEA ITALY - SOLD FOR DELY 10/2009 BASIS CHARTERFREE DELIVERY OCT 2009. (SS DUE 10/2012, DD DUE 12/2010)                         | 9052862 |
| GRETA R                                | BC   | 1989 | HYUNDAI HI         | 68,772  |       | \$9.50m  | CHINESE BUYERS                              | CHINA         | SELLERS ARE VOGEMANN HOLDING GMBH GERMANY - OTHER REP SAYS 9.8MIL  | 8800303 |
| PANORMOS TRADER                        | BC   | 1983 | SAMSUNG HI         | 63,942  |       | \$3.80m  | CHINESE BUYERS                              | CHINA         | SELLERS ARE RIGOS MARINE ENTERPRISES GREECE - VSL WAS SOLD IN APRIL 2005 FOR \$16.2MIL USD!!!  | 8105507 |
| BULK CANADA                            | BC   | 1982 | ISHIKAWAJIM A KURE | 63,886  |       | \$3.20m  | CHINESE BUYERS                              | CHINA         | SELLERS ARE WALLEM HONG KONG   | 8105727 |
| JIN PU                                 | BC   | 2008 | OSHIMA             | 55,496  | 4X30T | \$30.00m | NISSHIN SHIPPING AND ASSOC CO RATU SHIPPING | JAPAN         | SOLD ENBLOC JIN PU AND JIN MAN FOR \$60m BOTH UNITS. SELLERS ARE JINHUI SHIPPING & TRANS LTD, HONG KONG CHINA                                    | 9392731 |
| JIN MAN                                | BC   | 2008 | OSHIMA             | 55,496  | 4X30T | \$30.00m |   |               |  | 9392729 |
| E DUCKLING                             | BC   | 2006 | IMABARI IMABARI    | 53,487  | 4X31T | P&C DEAL | TMT CO LTD                                  | TAIWAN        | SELLERS ARE SOKI KISEN KK JAPAN  | 9350068 |
| THIA CHRYSSOULA                        | BC   | 1990 | OKEAN              | 52,350  | 4X30T | P&C DEAL | UNDISCLOSED BUYERS                          | -             | SELLERS EFSHIPPING CO SA GREECE. IN NOV 2008 SHE WAS REPORTED SOLD TO CHINESE BUYERS AT \$13m  | 8834586 |

|                  |    |      |                         |        |         |          |                           |             |  |         |
|------------------|----|------|-------------------------|--------|---------|----------|---------------------------|-------------|--|---------|
| CITY OF AMMAN    | BC | 2009 | NAM TRIEU VIETNAM       | 52,300 | 4X36T   | \$29.10m | GRAIG SHIPMANAGEMENT GMBH | GERMANY     | DIAMOND 53 SUPRAMAX RESALE (Nam Trieu Hr53-N05) - TO BE DELIVERED END 2009 TO GERMAN BUYERS                        | 9330678 |
| MUTSUSHIO        | BC | 2002 | KAWASAKI HEAVY INDUSTRY | 50,363 | 4X30.5T | \$21.70m | MASSOEL                   | SWITZERLAND | SELLERS ARE DAEWOO MARITIME, KOREA SOLD BASIS PROMPT DELIVERY WITH TC ATTACHED FOR                                 | 9240794 |
| EMERALD HALO     | BC | 1997 | OSHIMA                  | 47,240 | C4X30T  | \$16.70m | CHINESE BUYERS            | CHINA       | ENBLOC EMERALD HALO & GLORIOUS HALO FOR %16.7MIL EACH UNIT - SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN           | 9145968 |
| GLORIOUS HALO    | BC | 1997 | OSHIMA                  | 47,240 | C4X30T  | \$16.70m |                           |             |  | 9162954 |
| GRAND SPRING     | BC | 1998 | OSHIMA                  | 47,229 | C4X30T  | \$17.00m | GREEK BUYERS              | GREECE      | SELLERS ARE TA-TONG MARINE CO LTD TAIWAN   | 9162980 |
| SPRING HAWK      | BC | 1998 | JAPAN                   | 46,570 | 4X30T   | \$17.28m | GREEK BUYERS              | GREECE      | SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN - SS 11/2012, DD 11/2010   | 9144029 |
| AMARANTH BRIDGE  | BC | 1996 | IMABARI MARUGAME        | 45,919 | 4X25T   | \$15.70m | CHINESE BUYERS            | CHINA       | SELLERS ARE KOBE SHIPMANAGEMENT JAPAN. SS 11/2011, DD 3/2010   | 9151230 |
| MEHMET AKSOY     | BC | 1985 | HASHIHAMA ZOSEN         | 45,877 | 4X25T   | \$5.50m  | CHINESE BUYERS            | CHINA       | SELLERS ARE AKMAR DENIZ TURKEY   | 8324397 |
| AMULET           | BC | 1995 | HASHIHAMA TADOTSU       | 45,700 | C4X30T  | \$15.50m | GREEK BUYERS              | GREECE      | SELLERS ARE DANMARK INVESTERINGSGRUPPEN DENMARK  | 9115004 |
| FESTIVITY        | BC | 1982 | SASEBO                  | 45,548 | C4X20T  | \$4.00m  | GREEK BUYERS              | GREECE      | SELLERS ARE COSCO CHINA  | 8103468 |
| ELENE            | BC | 1983 | SANOYAS                 | 45,107 | C4X25T  | \$3.75m  | GREEK BUYERS              | GREECE      | SELLERS ARE STAMFORD NAVIGATION INC GREECE   | 8106379 |
| PRAIRIE SKY      | BC | 1995 | HAKODATE MURORAN        | 45,031 | 4X25T   | \$15.00m | INDONESIAN BUYERS         | INDONESIA   | SELLERS ARE MK SHIPMANAGEMENT CO LTD JAPAN   | 9073983 |
| SALOME           | BC | 1983 | mitsui TAMANO           | 44,969 | 4X25T   | \$4.45m  | VIETNAMESE BUYERS         | VIETNAM     | SELELRS ARE BRITISH MARINE PLC UK  | 8025161 |
| NEW POWER        | BC | 1989 | TSUNEISHI               | 43,665 | 4X30T   | \$8.00m  | UNDISCLOSED BUYERS        | -           | SELLERS ARE TRANSMAR SHIPPIGN - GREECE - SOLD BASIS TC ATTACHED @ REGION 40-45K/DAY FOR 36 MONTHS                  | 8901808 |
| THOR VENTURE     | BC | 1986 | KOREA                   | 41,630 | 4X25T   | \$2.70m  | INDONESIAN BUYERS         | INDONESIA   | AS IS - SELLERS ARE THOR SHIPPING DENMARK  | 8913887 |
| Tawe             | BC | 1987 | MITSUI CHIBA            | 41,474 | 4X25T   | \$1.80m  | NORWEGIAN BUYERS          | NORWAY      | SELLERS ARE MARUBA SCA EMPRESA, ARGENTINA. SOLD IN DAMAGED CONDITION.  | 8309294 |
| CUSTODIA ATHENA  | BC | 1985 | SANOYASU                | 41,084 | 4X25T   | \$5.90m  | GERMAN BUYERS             | GERMANY     | SELLERS ARE SEAMAR MANAGEMENT GREECE. BACK IN AUG 2008 SHE HAD BEEN SOLD AT \$35m!!! (AT SIX TIMES HIGHER LEVELS!) | 8307832 |
| ENGİN KAPTANOĞLU | BC | 1981 | MITSUI TAMANO           | 40,750 | 5X15T   | \$2.60m  | CHINESE BUYERS            | CHINA       | SELLERS ARE KAPTANOĞLU SHIPMANAGEMENT TURKEY   | 7926124 |
| LISA J           | BC | 1985 | OSAKA                   | 40,461 | 4X25T   | \$6.00m  | EUROPEAN BUYERS           | EUROPE      | SS/DD 3/2010 - SELLERS ARE APEX MARINE USA   | 8309385 |
| PACIFIC HOPE     | BC | 1991 | IHI KURE                | 38,855 | 4X25T   | \$8.75m  | GREEK BUYERS              | GREECE      | SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN - SS/DD 7/2010   | 8914697 |
| CHALKIDON        | BC | 1985 | HASHIHAMA ZOSEN         | 38,220 | 4X25T   | \$5.50m  | SYRIAN BUYERS             | SYRIA       | SELLERS ARE MARMARAS NAVIGATION GREECE - OTHER REP SAYS 5MIL USD TO UAE BUYERS, OTHER REP \$6MIL USD               | 8319653 |
| SWIFT            | BC | 1984 | JAPAN                   | 37,687 | 4X25T   | \$3.90m  | CHINESE BUYERS            | CHINA       | SELLERS ARE MARYVILLE MARITIME, GREECE   | 8307064 |

|                      |      |      |                               |        |                |          |                                     |         |   |         |
|----------------------|------|------|-------------------------------|--------|----------------|----------|-------------------------------------|---------|---|---------|
| TOURLOTI             | BC   | 1984 | KANASASHI<br>ZOSEN            | 37,662 | 4X25T          | \$4.20m  | CHINESE<br>BUYERS                   | CHINA   | SELLERS ARE ANBROS<br>MARITIME S.A., GREECE.<br>SS/DD DUE APRIL 2009  | 8316259 |
| NAVISON BULKER       | BC   | 1985 | OSHIMA                        | 36,537 | C4X25T 244 TEU | \$4.50m  | UNDISCLOSED<br>BUYERS               | -       | SOLD BASIS SS/DD DUE -<br>SELELRS ARE NAVISON<br>GROUP DENMARK  | 8202513 |
| SPAR EIGHT           | BC   | 1982 | IMABARI                       | 36,227 | C4X25T         | \$3.25m  | DIANIK BROSS<br>SHIPPING CORP<br>SA | GREECE  | ENBLOC SPAR EIGHT &<br>SPAR TWO FOR 3.25MIL<br>EACH UNIT - SELLERS<br>ARE SPAR SHIPPING<br>NORWAY   | 8118229 |
| SPAR TWO             | BC   | 1982 | IMABARI                       | 35,971 | C4X25T         | \$3.25m  |                                     |         |   | 8210077 |
| EMI S                | BC   | 1983 | GOVAN UK                      | 34,913 | 4X16T          | \$2.70m  | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE MARINE<br>SPIRIT GREECE   | 8120571 |
| FRAGRANT ISLAND      | BC   | 2002 | KANDA                         | 32,744 | 4X30T          | \$17.60m | INTERGLOBAL<br>MARINE<br>AGENCIES   | GREECE  | SELLERS ARE TEMM<br>MARITIME CO LTD JAPAN<br>OTHER REPORT SAYS<br>GRECOMAR AS BUYERS  | 9251080 |
| CHATHAM ISLAND       | BC   | 1997 | ONOMICHI                      | 32,211 | 4X30T          | \$14.00m | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE PACIFIC<br>BASIN SHIP<br>MANAGEMENT HONG<br>KONG CHINA  | 9138898 |
| BRIGHT OCEAN 2       | BC   | 1999 | SAIKI<br>JUKOGYO              | 32,128 | 4X30T          | \$17.00m | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE MK<br>SHIPMANAGEMENT<br>JAPAN   | 9205952 |
| FORESTLAND           | BC   | 1981 | KANDA                         | 31,960 | 2X20T, 1X25T   | \$3.00m  | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE IMPERIAL<br>SHIPPING LTD-UK   | 8001543 |
| COMMANDER II         | BC   | 1983 | HAKODATE                      | 31,431 | C4X25T         | \$3.30m  | GREEK BUYERS                        | GREECE  | SELLERS ARE BRITANNIA<br>BULK PLC UK - SOLD AT<br>AUCTION IN HOUSTON -<br>OTHER REP SAYS 3.2MIL -<br>FYI SHE WAS SOLD TO<br>BRITANNIA VULK IN MAR<br>2007 FOR 10MIL USD     | 8208945 |
| SEA VETERAN          | BC   | 1981 | SUNDERLAND                    | 30,900 | 2X25T, 3X15T   | \$2.30m  | ITALIAN BUYERS                      | ITALY   | SELLERS ARE VENUS<br>ENTERPRISE GREECE  | 7920039 |
| MANORA NAREE         | BC   | 1984 | JAPAN                         | 29,159 | 5X25T          | \$2.90m  | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE PRECIOUS<br>SHIPPING THAILAND.<br>SOLD WITH SS/DD DUE   | 8306797 |
| DANNY BOY            | BC   | 2005 | IMABARI                       | 28,386 | 4X30.5T        | \$21.00m | COSCO                               | CHINA   | SELELRS ARE EVALEND<br>SHIPPING CO SA - GREECE<br>- SHE WAS ACQUIRED IN<br>A 5 SHIPS ENBLOC DEAL<br>IN AUG 2007 FOR \$328MIL<br>ALL 5 UNITS - APPROX -<br>70% DOWN IN PRICE | 9324722 |
| DEMETRIOS<br>POLEMIS | BC   | 2008 | SHIMANAMI                     | 28,345 | 4X30.5T        | \$23.50m | GREEK BUYERS                        | GREECE  | SELLERS ARE JD<br>POLEMIS SHIPPING CORP<br>GREECE - OTHER REP<br>SAYS 23.3MIL USD   | 9470856 |
| SEAGUARDIAN II       | BC   | 1984 | DALIAN<br>SHIPYARD            | 28,251 | 4X25T          | \$4.00m  | GREEK BUYERS                        | GREECE  | SELLERS ARE<br>THENAMARIS GREECE  | 8101903 |
| SPAR RUBY            | BC   | 1985 | NAIKAI<br>SETODA              | 28,214 | 4X25T          | \$5.30m  | UNDISCLOSED<br>BUYERS               | -       | SELERS ARE SPAR<br>SHIPPING AS NORWAY   | 8406913 |
| ANTALINA             | BC   | 1984 | HITACHI<br>ZOSEN              | 28,082 | 4X25T          | \$3.85m  | NEW YORK<br>GREEK BUYERS            | GREECE  | SELLERS ARE TEO<br>SHIPPING GREECE  | 8314794 |
| ANDRE                | BC   | 1995 | KANASASHI                     | 27,836 | C4X30T         | \$11.00m | UNISON                              | TAIWAN  | SELLERS ARE FFS HK<br>LTD CHINA   | 9123972 |
| BASS BULKER          | BC   | 1996 | SHIN<br>KURUSHIMA             | 27,760 | C4X30T         | \$12.60m | CHINESE<br>BUYERS                   | CHINA   | SELLERS ARE OWNEAST<br>SHIPPING PHILIPPINES   | 9135511 |
| ROYAL BULKER         | BC   | 1996 | MITSUBISHI<br>SHIMONOSEK<br>I | 27,321 | 4X30.5T        | \$12.60m | GREEK BUYERS                        | GREECE  | SELLERS ARE LAURITZEN<br>FLEET MANAGEMENT. SS<br>9/2011, DD 6/2009 - OTHER<br>REP SAYS \$12MIL USD,<br>OTHER \$13MIL USD  | 9129627 |
| HOEGH BERLIN         | RORO | 2005 | DAEWOO<br>SHIPBUILDIN<br>G    | 27,176 | 6545 CARS      | P&C DEAL | MARENAVE<br>SCHIFFAHRTS             | GERMANY | SELLERS ARE HOEGH &<br>CO LTD NORWAY -<br>VEHICLES CARRIER  | 9295842 |
| JOHNNY P             | BC   | 1980 | OSAKA<br>OSAKA                | 27,148 | 5X25T          | \$1.75m  | UNDISCLOSED<br>BUYERS               | -       | SELLERS ARE P&P<br>SHIPPING CO (HELLAS),<br>GREECE  | 7930072 |

|                  |      |      |                      |        |                          |          |                        |           |   |         |
|------------------|------|------|----------------------|--------|--------------------------|----------|------------------------|-----------|---|---------|
| CAPTAIN AYSUNA   | BC   | 1986 | USUKI SAIKI          | 26,914 | 4X30T                    | \$4.25m  | UNDISCLOSED BUYERS     | -         | SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK - OTHER REP SAYS \$2.3MIL   | 8515843 |
| ATLANTIC ID      | BC   | 1986 | USUKI SAIKI          | 26,842 | 4X40T                    | \$5.30m  | GREEK BUYERS           | GREECE    | SELLERS ARE BIDSTED & CO AS DENMARK - OTHER REP SAYS SYRIAN BUYERS  | 8517384 |
| JUPITER BRIGHT   | BC   | 1985 | HAKODATE HAKODATE    | 26,541 | 4X30T                    | \$4.50m  | CHINESE BUYERS         | CHINA     | SELLERS ARE SAMMOK SHIPPING KOREA - WOODCHIP CARRIER  | 8508577 |
| SIRIOS           | BC   | 1982 | CCN MAUA             | 26,151 | 4X16T                    | \$2.10m  | UNDISCLOSED BUYERS     | -         | SELLERS ARE TRISTAR MANAGEMENT LTD GREECE   | 7433086 |
| ALEXIS           | BC   | 1981 | CCN MAUA             | 26,060 | 4X25T                    | \$2.10m  | CHINESE BUYERS         | CHINA     | SELLERS ARE OCEANMARIS MANAGEMENT GREECE  | 7433074 |
| MARITIME VALOUR  | BC   | 1984 | IMABARI              | 25,425 | 3X25T, D1X20T            | \$3.90m  | CHINESE BUYERS         | CHINA     | SELLERS ARE IMC HOLDINGS LTD HONG KONG  | 8208206 |
| BALTIC RANGER    | BC   | 1996 | KANDA KAWAJIRI       | 24,034 | 4X30T                    | \$10.50m | VIETNAMESE BUYERS      | VIETNAM   | SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY - OTHER REP SAYS CHINESE BUYERS   | 9142095 |
| VANDA NAREE      | BC   | 1985 | MINAMI NIPPON        | 23,849 | 1X30T, 3X25T             | \$3.50m  | CHINESE BUYERS         | CHINA     | SELLERS ARE GREAT CIRCLE SHIPPING AGENCY LTD, THAILAND.SS/DD 3/2010   | 8309115 |
| GOMAIN NAREE     | BC   | 1983 | MINAMI NIPPON        | 23,796 | C1X30T 3X25T             | \$3.05m  | INDONESIAN BUYERS      | INDONESIA | SELLERS ARE PRECIOUS SHIPPING THAILAND  | 8217324 |
| CYNTHIA WINNER   | BC   | 2008 | SHIN KOCHI           | 23,641 | 4X30                     | \$20.60m | AUG. BOLTEN            | GERMANY   | SELLERS ARE HIONG GUAN NAVEGACION HONG KONG CHINA - SHE WAS REPORTED SOLD LAST MONTH TO VIETNAMESE BUYERS FOR \$21MIL USD -       | 9363168 |
| SUMIYOSHI        | MPP  | 1983 | HASHIHAMA ZOSEN      | 23,382 | D1X210T, D4X25T, 362 TEU | \$3.50m  | CHINESE BUYERS         | CHINA     | SELLERS ARE TAGASHIRA KAIUN CO LTD, JAPAN   | 8208397 |
| RAMITA NAREE     | BC   | 1983 | UWAJIMA ZOSENSHO     | 23,360 | 4X25T, COMBO 50T         | \$3.05m  | HONG KONG BASED BUYERS | HONG KONG | SELLERS ARE PRECIOUS SHIPPING PUBLIC THAILAND   | 8217257 |
| AIZU             | MPP  | 1984 | KAWASAKI             | 22,322 | 2X25T, 2X30T, 746 TEU    | \$3.00m  | FAR EASTERN BUYERS     | FAR EAST  | SOLD ENBLOC ASUTA AND AIZU TO FAR EASTERN BUYERS AT \$3m EACH UNIT, BASIS SS/DD DUE. SELLERS ARE HACHIUMA STEAMSHIP CO LTD, JAPAN | 8214607 |
| ATSUTA           | MPP  | 1984 | KAWASAKI             | 22,322 | 2X25T, 2X30T, 746 TEU    | \$3.00m  |                        |           |   | 8214592 |
| CAPE TOWN BRIDGE | CONT | 1991 | KURUSHIMA            | 22,215 | 1380 TEU                 | \$7.50m  | UNDISCLOSED BUYERS     | -         | SOLD ENBLOC CAPE TOWN BRIDGE & DURBAN BRIDGE FOR \$7.5MIL BOTH UNITS - SELLERS ARE DOUN KISEN KK JAPAN                            | 9014107 |
| DURBAN BRIDGE    | CONT | 1992 | KURUSHIMA            | 22,210 | 1380 TEU                 |          |                        |           |   | 9014080 |
| LION PRINCESS    | BC   | 1978 | TSUNEISHI            | 17,700 | D4X25T                   | P&C DEAL | UNDISCLOSED BUYERS     | -         | SELLERS ARE T & O DENIZCILIK LTD STI TURKEY WHO ACQUIRED HER IN AUG 07 FOR 4.2MIL   | 7633090 |
| THOR MERCURY     | MPP  | 1984 | POLAND               | 17,279 | D1X80T, D4X10T, 381 TEU  | \$1.80m  | SHASTA                 | GIBRALTAR | SELLERS ARE THORESEN & CO BANGKOK LTD, THAILAND   | 7905912 |
| SHAHRAZADE DREAM | MPP  | 1990 | GERMANY WARNOWERF T  | 17,240 | 2DECKS - 728 TEU C5X25T  | \$5.25m  | GREEK BUYERS           | GREECE    | GENERAL CARGO VSL WITH RORO FACILITIES - SELLERS ARE WING TAK SHIPPING AGENCY LTD   | 8811704 |
| LOUIS            | MPP  | 1979 | NEPTUNE SCHIFFSWERFT | 12,665 | D4X40T, D1X20T 445 TEU   | \$1.85m  | UNDISCLOSED BUYERS     | -         | OTHER REP SAYS 1.9MIL USD - SELLERS ARE OCEANMARIS GREECE - VSL SOLD FOR SCRAP WITH OPTION FOR FURTHER TRADING                    | 7921253 |

|                         |        |      |                                   |        |                                      |          |                                 |           |  |         |
|-------------------------|--------|------|-----------------------------------|--------|--------------------------------------|----------|---------------------------------|-----------|--|---------|
| JAMESGO                 | MPP    | 1985 | TAIHEI<br>AKITSU                  | 12,349 | D4X18T                               | \$2.80m  | UNDISCLOSED<br>BUYERS           | -         | SELLERS BOGO LINE CO<br>LTD KOREA  | 8510427 |
| COLOMBIAN STAR          | REEFER | 1998 | SHIKOKU<br>DOCKYARDS              | 10,371 | 2X36T, 2X8T<br>REEF CAP 16008<br>CBM | \$38.00m | STAR REEFER<br>AS               | NORWAY    | SOLD ENBLOC<br>COLOMBIAN STAR AND<br>COTE D'IVOIRIAN STAR<br>FOR \$38m EACH UNIT -<br>SELLERS ARE NISSEN<br>KAIUN CO LTD - JAPAN | 9172480 |
| COTE D'IVOIRIAN<br>STAR | REEFER | 1998 | SHIKOKU<br>DOCKYARDS              | 10,350 | 2X36T, 2X8T<br>REEF CAP 16008<br>CBM | \$38.00m |                                 |           |  | 9172478 |
| TIBOR                   | REEFER | 1985 | CADAGUA                           | 10,168 | 2X5T, D2X5T, 47<br>TEU               | \$16.00m | LATVIAN<br>BUYERS               | LATVIA    | SELLERS ARE<br>MURMANTRANSFLOT<br>RUSSIA   | 8301034 |
| JACO SPIRIT             | TWEEN  | 1987 | MIHO<br>ZOSENSHO                  | 9,650  | C2X50T                               | \$4.50m  | FAR EASTERN<br>BUYERS           | FAR EAST  | SELLERS ARE JACOBSEN<br>& CO NORWAY  | 8414776 |
| LOSINJ                  | RORO   | 1979 | KALMAR<br>FARTYGS                 | 9,450  | 521 TEU                              | \$2.50m  | ITALIAN BUYERS                  | ITALY     | SELLERS ARE LOSINJSKA<br>PLIVIDBA BRODASTRVO<br>DOO, CROATIA - SOLD<br>FOR 2MIL EURO   | 7713371 |
| OPAL                    | TWEEN  | 1981 | JULIANA<br>SPAIN                  | 9,408  | D2X75T D3X22T                        | \$1.00m  | UNDISCLOSED<br>BUYERS           | -         | SELLERS ARE GULF<br>SOLAR SHIPPING CYPRUS  | 7826661 |
| OCEANIC                 | PASS   | 1965 | ADRIATICO<br>MONFALCON            | 8,738  | LOA 238.44, 1562<br>PAX              | P&C DEAL | JAPANESE<br>BUYERS              | JAPAN     | SELLERS ARE<br>PULLMANTUR CRUISES<br>SHIPMANAGEMENT,<br>SPAIN  | 5260679 |
| LEO ISLAND              | CONT   | 1996 | MURAKAMI<br>HIDE                  | 8,721  | 2X36T, 508 TEU                       | \$5.75m  | MERATUS<br>TONGKANG<br>SERVICES | INDONESIA | SELLERS ARE KAMBARA<br>KISEN CO JAPAN  | 9146792 |
| TIMBERSTONE             | BC     | 1989 | LENINA<br>STOCZNIA                | 7,850  | 4X15T, 274 TEU                       | \$3.50m  | CHINESE<br>BUYERS               | CHINA     | SELLERS ARE BNAVI<br>SHIPMANAGEMENT ITALY<br>OTHER REP SAYS \$3MIL<br>USD  | 8603389 |
| BALSA 54                | MPP    | 1996 | SASEBO<br>SASEBO                  | 6,830  | 2X15T                                | \$4.00m  | UNDISCLOSED<br>BUYERS           | -         | SELLERS ARE DOWA LINE<br>CO LTD JAPAN  | 9136864 |
| GREEN ISLAND            | MPP    | 1991 | SANYO<br>MUKAISHI                 | 5,137  | D1X10T, D2X15T                       | \$2.70m  | UNDISCLOSED<br>BUYERS           | -         | SELLERS ARE VITA<br>HOLDINGS LTD -<br>SINGAPORE  | 9011399 |
| RHODOS CEMENT           | SD     | 1972 | SIETAS<br>SCHIFFSWEFT             | 4,151  | D1X1.5, D1X1T                        | P&C DEAL | UNDISCLOSED<br>BUYERS           | -         | CEMENT CARRIER.<br>SELLERS ARE JEBSEN KG<br>GERMANY  | 7204813 |
| MANGO                   | MPP    | 1981 | BALENCIAGA                        | 3,550  | 178 TEU                              | \$0.60m  | SYRIAN BUYERS                   | SYRIA     | SELLERS ARE WILSON<br>SHIP MANAGEMENT AS,<br>NORWAY  | 8003058 |
| NORDTIMBER              | MPP    | 1972 | HUSUMER                           | 2,400  | 146 TEU                              | \$1.20m  | GREEK BUYERS                    | GREECE    | SELLERS ARE<br>OSTERSTROMS REDERI<br>SWEDEN  | 7221469 |
| NORDCARRIER             | MPP    | 1977 | SIETAS<br>SCHIFFSWEFT             | 2,360  | 116 TEU                              | \$1.60m  | GREEK BUYERS                    | GREECE    | SELLERS ARE<br>OSTERSTROMS REDERI<br>SWEDEN  | 7615000 |
| NORDTRADER              | MPP    | 1977 | SIETAS<br>SCHIFFSWEFT             | 2,360  | 116 TEU                              | \$1.60m  | GREEK BUYERS                    | GREECE    | SELLERS ARE<br>OSTERSTROMS REDERI<br>SWEDEN  | 7615012 |
| FLAMENCO I              | PASS   | 1972 | ITALY                             | 2,352  | 760PASS IN 264<br>CBNS 4 DECKS       | \$3.40m  | UNDISCLOSED<br>BUYERS           | -         | NIGHT CRUISE VSL -<br>SELLERS ARE CLUB<br>CRUISE ENTERTAINMENT<br>NETHERLANDS  | 7211517 |
| MAERSK TERRIER          | TUG    | 1983 | HYUNDAI HI                        | 1,726  | BHP 12240                            | \$9.45m  | HIND<br>OFFSHORE                | INDIA     | SELLERS ARE AP<br>MOLLER DENMARK   | 9413468 |
| SEABULK PLOVER          | TUG    | 1975 | KREMER<br>ELMSHORN                | 759    | 7000 BHP                             | P&C DEAL | GREEK BUYERS                    | GREECE    | SELLERS ARE SEACOR<br>MARINE ASIA PTE LTD,<br>SINGAPORE  | 7401332 |
| AGENCY PIPER            | OTHER  | 1975 | IHC GUSTO<br>BV                   |        | BARGE                                | \$78.00m | UNDISCLOSED<br>BUYERS           | -         | BARGE  |         |
| TBN RESALE              | TUG    | 2009 | MARCO POLO<br>MARINE<br>SHIPYARDS |        |                                      | \$15.50m | UNDISCLOSED<br>BUYERS           | -         | ANCHOR HANDLING TUG<br>SUPPLY  |         |
| KAIDO                   | CONT   | 1999 | MURAKAMI<br>HIDE                  | 8,515  | 566 TEU C2X36T                       | \$6.75m  | VIETNAMESE<br>BUYERS            | VIETNAM   | SELLERS ARE HAKUSHIN<br>KISEN JAPAN  | 9209908 |

Note 1: With Red color are indicated all Greek Interest Buyers or Sellers



# DRY CARGO 2ND HAND MARKET STATISTICS

| MONTHLY UNIT SALE ACTIVITY |       |             |           |
|----------------------------|-------|-------------|-----------|
| 2009                       | UNITS | OUTLAY\$    | DWT       |
| JANUARY                    | 63    | \$846.15m   | 2,564,093 |
| FEBRUARY                   | 75    | \$720.00m   | 2,690,453 |
| MARCH                      | 104   | \$1,074.58m | 4,096,685 |
| APRIL                      | 0     | \$0.00m     | 0         |
| MAY                        | 0     | \$0.00m     | 0         |
| JUNE                       | 0     | \$0.00m     | 0         |
| JULY                       | 0     | \$0.00m     | 0         |
| AUGUST                     | 0     | \$0.00m     | 0         |
| SEPTEMBER                  | 0     | \$0.00m     | 0         |
| OCTOBER                    | 0     | \$0.00m     | 0         |
| NOVEMBER                   | 0     | \$0.00m     | 0         |
| DECEMBER                   | 0     | \$0.00m     | 0         |
| TOTAL                      | 242   | \$2,640.72m | 9,351,231 |



**SELLERS** - The table on the right clearly shows the "who is who" identity of the secondhand **sellers**. After completion of **first QUARTER of 2009**, fellow Greeks are marginally leading with **46 units** sold until now, with Japanese Sellers following closely in second place with **45 units**. Chinese sellers are in 3rd place with **19 units** while Singapore based sellers are in 4th place of our tables with **15** units sold. UK Sellers follow 5th with **13** units while German & Norwegian Sellers share 6th place with **11** units.

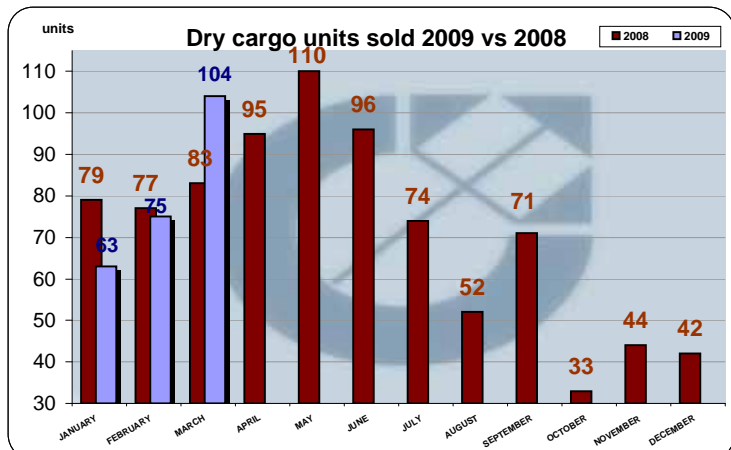
| SELLERS STATS 2009 |       |         |
|--------------------|-------|---------|
| country            | units | %       |
| GREECE             | 46    | 19.01%  |
| JAPAN              | 45    | 18.60%  |
| CHINA              | 19    | 7.85%   |
| SINGAPORE          | 15    | 6.20%   |
| UK                 | 13    | 5.37%   |
| GERMANY            | 11    | 4.55%   |
| NORWAY             | 11    | 4.55%   |
| KOREA              | 9     | 3.72%   |
| ITALY              | 8     | 3.31%   |
| THAILAND           | 7     | 2.89%   |
| TURKEY             | 6     | 2.48%   |
| DENMARK            | 8     | 3.31%   |
| CYPRUS             | 4     | 1.65%   |
| PHILIPPINES        | 3     | 1.24%   |
| RUSSIA             | 2     | 0.83%   |
| UAE                | 2     | 0.83%   |
| SYRIA              | 2     | 0.83%   |
| SOUTH AFRICA       | 2     | 0.83%   |
| ALL OTHER          | 28    | 11.57%  |
| UNDISCL            | 1     | 0.41%   |
| TOTAL              | 242   | 100.00% |

| 2009 DRY CARGO STATISTICS - BUYERS |       |         |             |         |           |         |
|------------------------------------|-------|---------|-------------|---------|-----------|---------|
| COUNTRY                            | UNITS | %       | OUTLAY (\$) | %       | DWT       | %       |
| GREECE                             | 48    | 19.83%  | \$553       | 20.91%  | 2,031,354 | 21.70%  |
| CHINA                              | 42    | 17.36%  | \$369       | 13.95%  | 1,864,655 | 19.92%  |
| GERMANY                            | 11    | 4.55%   | \$136       | 5.14%   | 310,227   | 3.31%   |
| FAR EAST                           | 8     | 3.31%   | \$41        | 1.56%   | 313,956   | 3.35%   |
| TURKEY                             | 6     | 2.48%   | \$51        | 1.92%   | 149,239   | 1.59%   |
| TAIWAN                             | 6     | 2.48%   | \$107       | 4.06%   | 447,042   | 4.78%   |
| INDONESIA                          | 6     | 2.48%   | \$46        | 1.74%   | 183,956   | 1.97%   |
| NORWAY                             | 5     | 2.07%   | \$98        | 3.71%   | 68,108    | 0.73%   |
| JAPAN                              | 7     | 2.89%   | \$206       | 7.78%   | 448,986   | 4.80%   |
| ITALY                              | 5     | 2.07%   | \$65        | 2.45%   | 120,950   | 1.29%   |
| VIETNAM                            | 5     | 2.07%   | \$38        | 1.42%   | 127,827   | 1.37%   |
| SYRIA                              | 4     | 1.65%   | \$11        | 0.40%   | 89,734    | 0.96%   |
| INDIA                              | 4     | 1.65%   | \$28        | 1.05%   | 35,668    | 0.38%   |
| BRAZIL                             | 4     | 1.65%   | \$77        | 2.89%   | 794,589   | 8.49%   |
| UNDISCL                            | 60    | 24.79%  | \$616       | 23.27%  | 1,823,414 | 19.48%  |
| ALLOTHER                           | 21    | 8.68%   | \$282       | 10.66%  | 1,344,630 | 14.37%  |
| TOTAL                              | 242   | 100.00% | \$2,647     | 100.00% | 9,359,746 | 100.00% |

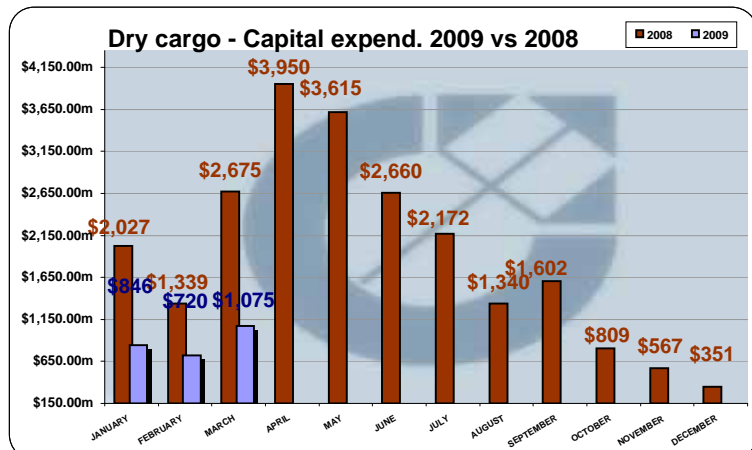
**BUYERS** - After the completion of the **1st QUARTER of 2009** the Greek dominance that has been the custom of the past 10 years, has been put to question by the Chinese Buyers. Greeks might seem to lead the charts with **48** units bought, however if we add China (**42**) and Taiwan (**6**) and some Far East undisclosed deals (**8**) that mainly are Chinese buyers, China may well exceed **50** units in total. In 3rd place follow German buyers having acquired, **11** units.



| DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009 |     |    |      |     |       |        |      |      |       |       |
|---|-----|----|------|-----|-------|--------|------|------|-------|-------|
| 2009  | BC  | SD | CONT | MPP | TWEEN | REEFER | PASS | RORO | OTHER | TOTAL |
| JANUARY   | 49  | 0  | 3    | 4   | 0     | 0      | 1    | 4    | 2     | 63    |
| FEBRUARY  | 44  | 0  | 13   | 11  | 0     | 0      | 0    | 1    | 6     | 75    |
| MARCH   | 74  | 1  | 3    | 13  | 2     | 0      | 2    | 2    | 7     | 104   |
| APRIL   | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| MAY   | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| JUNE  | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| JULY  | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| AUGUST  | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| SEPTEMBER                                       | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| OCTOBER   | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| NOVEMBER  | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| DECEMBER  | 0   | 0  | 0    | 0   | 0     | 0      | 0    | 0    | 0     | 0     |
| TOTAL   | 167 | 1  | 19   | 28  | 2     | 0      | 3    | 7    | 15    | 242   |



In the table on the top we see monthly number of dry cargo ships sold as of **MARCH 2009**, compared to 2008 monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **MARCH 2009** compared to 2008 monthly activity.

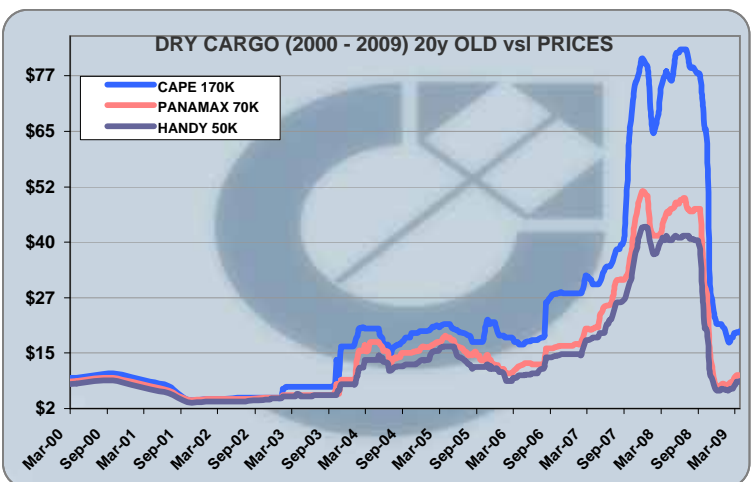
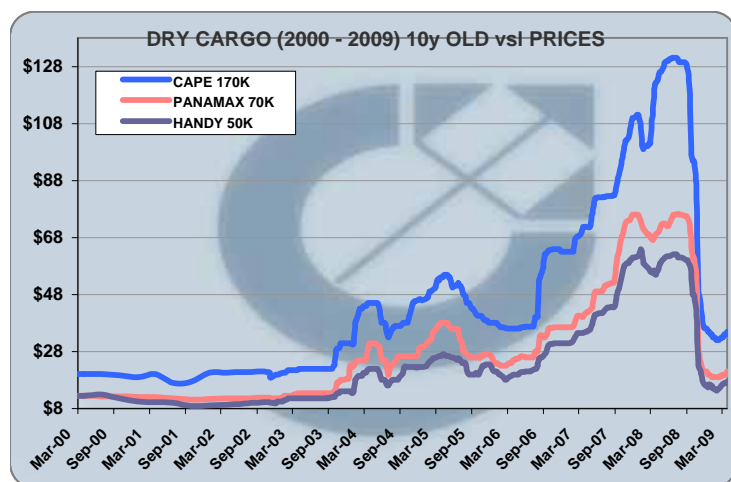
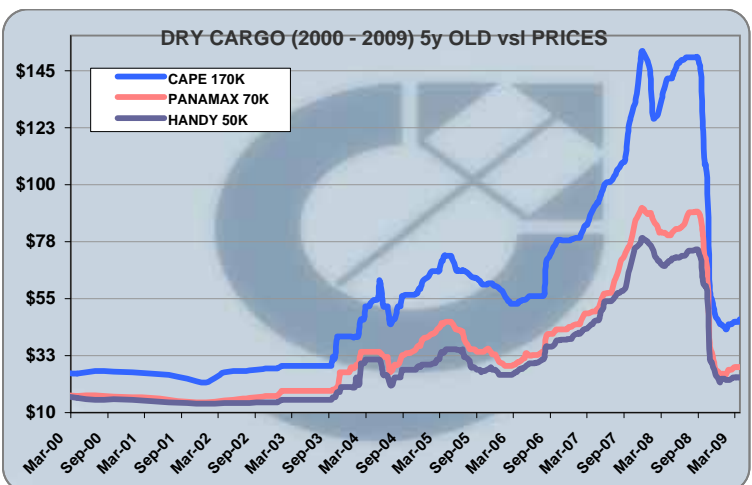
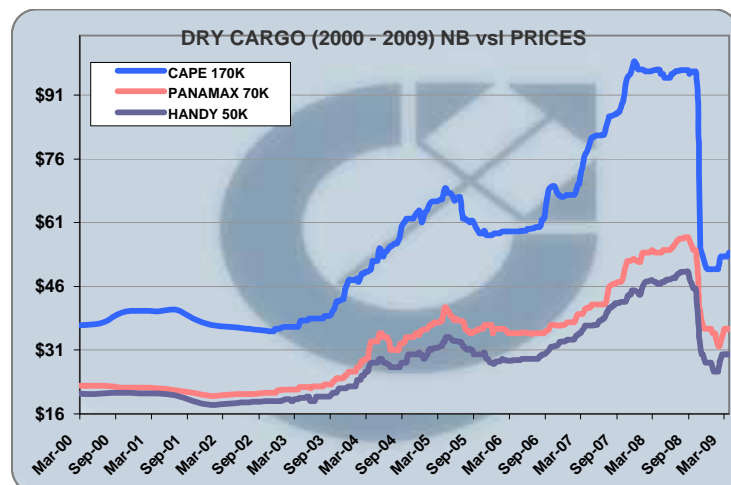
| NB BULKERS PRICE COMPARISON |        |        |         |                    |
|-----------------------------|--------|--------|---------|--------------------|
| TYPE                        | 6/7/07 | 4/7/08 | 27/3/09 | CHANGE FROM 4/7/08 |
| NB CAPE                     | \$83.0 | \$96.6 | \$54.0  | -44%               |
| NB PMX                      | \$42.0 | \$56.5 | \$36.0  | -36%               |
| NB HANDY                    | \$39.0 | \$48.5 | \$30.0  | -38%               |

| 1998 built (10Y) OLD BULKERS PRICE COMPARISON |        |         |         |                    |
|---|--------|---------|---------|--------------------|
| TYPE  | 6/7/07 | 4/7/08  | 27/3/09 | CHANGE FROM 4/7/08 |
| 10y CAPE                                      | \$82.1 | \$131.0 | \$35.0  | -73%               |
| 10y PMX                                       | \$50.0 | \$76.0  | \$21.0  | -72%               |
| 10y HANDY                                     | \$42.0 | \$62.0  | \$17.5  | -72%               |

| 2003 built (5Y) OLD BULKERS PRICE COMPARISON |         |         |         |                    |
|--|---------|---------|---------|--------------------|
| TYPE   | 6/7/07  | 4/7/08  | 27/3/09 | CHANGE FROM 4/7/08 |
| 5y CAPE                                      | \$102.0 | \$150.3 | \$47.0  | -69%               |
| 5y PMX                                       | \$59.0  | \$86.5  | \$28.0  | -68%               |
| 5y HANDY                                     | \$54.5  | \$72.5  | \$24.0  | -67%               |

| 1988 built (20Y) OLD BULKERS PRICE COMPARISON |        |        |         |                    |
|---|--------|--------|---------|--------------------|
| TYPE  | 6/7/07 | 4/7/08 | 27/3/09 | CHANGE FROM 4/7/08 |
| 20y CAPE                                      | \$35.0 | \$83.0 | \$19.5  | -77%               |
| 20y PMX                                       | \$27.0 | \$48.0 | \$9.3   | -81%               |
| 20y HANDY                                     | \$23.0 | \$41.0 | \$8.2   | -80%               |

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today





| TANKER SHIPS SOLD DURING THIS MONTH |        |      |                     |         |          |   |                                       |               |   | MARCH 2009 |
|-------------------------------------|--------|------|---------------------|---------|----------|---|---------------------------------------|---------------|---|------------|
| NAME                                | TYPE   | YEAR | BUILT               | DWT     | PRICE    | PRICE NOTE  | BUYERS NAME                           | BUYERS NATION | NOTES   | IMO        |
| RAINIER SPIRIT                      | TANKER | 2005 | DAEWOO SHIPBUILDING | 115,048 | \$57.00m | COATED. SOLD EN BLOC FOR \$114m FOR BOTH UNITS TO FAIRSKY GREECE          | FAIRSKY SHIPPING AND TRADING          | GREECE        | COATED. SOLD EN BLOC FOR \$114m FOR BOTH UNITS TO FAIRSKY GREECE. POSSIBLY INVOLVES A BB BACK TO SELLERS FOR 5 YEARS AT UNDISCLOSED RATES. SELLERS ARE TEEKAY SHIPPING UK | 9291250    |
| MATTERHORN SPIRIT                   | TANKER | 2005 | DAEWOO SHIPBUILDING | 114,834 | \$57.00m |   |                                       |               |   | 9291262    |
| CERIGO                              | TANKER | 1989 | JAPAN               | 95,987  | -        | P&C TERMS   | CHINESE BUYERS                        | CHINA         | SOLD FOR CONVERSION - SELLERS ARE CENTROFIN MANAGEMENT INC GREECE   | 8714970    |
| MERBABU                             | TANKER | 1987 | JAPAN               | 91,538  | -        | OIL CAP 109241 CBM  | CHINESE BUYERS                        | CHINA         | SOLD FOR CONVERSION - SELLERS ARE CENTROFIN MANAGEMENT INC GREECE (MARINE TRUST SISTER CO)  | 8700498    |
| PRO GIANT                           | TANKER | 2004 | HYUNDAI MIPO        | 46,732  | \$33.50m |   | GREEK BUYERS                          | GREECE        | SELLERS ARE SK SHIPPING LTD, KOREA. SALE TO CHINESE AND THEN GREEK BUYERS AT \$36.5m FAILED. SOLD BASIS TC ATTACHED TO CLIENTS OF NAVIG8 @ \$23.250/DAY TILL 12/05        | 9257723    |
| SITEAM EXPLORER                     | TANKER | 2007 | CROATIA             | 46,026  | \$51.00m | OIL CAP 51329 CBM   | NORWEGIAN K/S BUYERS (PLATOU FINANCE) | NORWAY        | SELLERS ARE. EITZEN CHEMICAL SINGAPORE - SOLD INCL 5+5 YEARS BB BACK AT \$15500/DAY(\$14000/DAY FOR OPTIONAL PERIOD)  | 9326902    |
| MARCHEKAN                           | TANKER | 1998 | DAEDONG             | 45,999  | \$26.50m | ENBLOC FOR \$26.5MIL EACH UNIT  | SONANGOL                              | ANGOLA        | ENBLOC MARCHEKAN & MONNERON FOR \$26.5MIL EACH UNIT TO ANGOLAN OIL COMPANY SONANGOL- SELLERS ARE PRIMORSK SHIPPING CORP (PRISCO) SINGAPORE. SOLD ON SUBJECTS              | 9162514    |
| MONNERON                            | TANKER | 1998 | DAEDONG             | 45,999  | \$26.50m |   |                                       |               |   | 9162526    |
| PROCESS                             | TANKER | 1984 | HELLENIC SHIPYARDS  | 28,892  | \$5.70m  | COATED DH   | MIDDLE EAST BUYERS                    | MIDDLE EAST   | SELLERS ARE DELFI SA - GREECE   | 7925780    |
| CHEMSTAR PRINCESS                   | TANKER | 1999 | SHIN KURUSHIMA      | 19,430  | \$16.50m |   | CLIENTS OF MTMM                       | HONG KONG     | SELLERS ARE TAIYO SANGYO TRADING & MARINE JAPAN   | 9185853    |
| UNION BRAVE                         | TANKER | 1983 | VIANA DO CASTELO    | 18,732  | \$2.00m  |   | UNDISCLOSED BUYERS                    | -             | SELLERS ARE UNION MARITIME LTD UK   | 8001115    |
| DEWI SAWITRI                        | TANKER | 1999 | HYUNDAI MIPO        | 17,961  | \$15.25m |   | VIETNAMESE BUYERS                     | VIETNAM       | SELLERS ARE ARPENI PRATAMA OCEAN LINE INDONESIA   | 9191759    |
| HEDDA                               | TANKER | 1987 | KYOKUYO ZOSEN       | 13,749  | \$2.10m  | IMO CLASS II/III  | UNDISCLOSED BUYERS                    | -             | SELLERS ARE FEARNLEY FINANS PROSJEKT AS NORWAY AS. SOLD AT AUCTION IN LOUISIANA   | 8603729    |
| EUROPA SUPPLIER I                   | TANKER | 1981 | GERMANY             | 6,390   | \$3.10m  |   | UNDISCLOSED BUYERS                    | -             | SELLERS ARE BUNKERS GIBRALTAR LTD   | 8105088    |
| YM VENUS                            | TANKER | 2005 | TURKEY              | 5,847   | \$12.00m | OIL CAP 6293CBM   | UNDISCLOSED BUYERS                    | -             | SELLERS YILDIRIM FOREIGN TRADE TURKEY   | 9291585    |
| NARRATOR                            | TANKER | 2008 | QINGDAO HYUNDAI     | 5,733   | \$10.00m | COILED DH   | GREEK BUYERS                          | GREECE        | SELLERS ARE EVALEND SHIPPING CO SA GREECE   | 9377808    |
| MERCATOR                            | TANKER | 2009 | QINGDAO HYUNDAI     | 5,700   | \$10.00m |   |                                       |               |   | 9377834    |
| MIKATOR                             | TANKER | 2008 | QINGDAO HYUNDAI     | 5,700   | \$10.00m |   |                                       |               |   | 9377810    |
| NAVIGATOR                           | TANKER | 2008 | QINGDAO HYUNDAI     | 5,600   | \$10.00m |   |                                       |               |   | 9377822    |
| POLLUX                              | TANKER | 1989 | JAPAN               | 3,224   | \$5.30m  | SOLD ENBLOC (POLLUX, BETELGEUSE AND CASTOR) AT \$5.3m FOR ALL THREE UNITS | GREEK BUYERS                          | GREECE        | SOLD ENBLOC (POLLUX, BETELGEUSE AND CASTOR) AT \$5.3m FOR ALL THREE UNITS. SELLERS ARE BULGARE NAVIGATION BULGARIA  | 8813142    |
| BETELGEUSE                          | TANKER | 1989 | FUKUOKA             | 3,223   |          |   |                                       |               |   | 8820121    |
| CASTOR                              | TANKER | 1989 | FUKUOKA             | 3,223   |          |   |                                       |               |   | 8813130    |

Note1: With Red color are indicated all Greek interest Buyers or Sellers

# TANKER 2ND HAND MARKET STATISTICS

| MONTHLY UNIT SALE ACTIVITY |       |             |           |
|----------------------------|-------|-------------|-----------|
| 2009                       | UNITS | OUTLAY\$    | DWT       |
| JANUARY                    | 37    | \$1,480.95m | 3,138,969 |
| FEBRUARY                   | 17    | \$406.80m   | 1,038,858 |
| MARCH                      | 22    | \$353.45m   | 745,567   |
| APRIL                      | 0     | \$0.00m     | 0         |
| MAY                        | 0     | \$0.00m     | 0         |
| JUNE                       | 0     | \$0.00m     | 0         |
| JULY                       | 0     | \$0.00m     | 0         |
| AUGUST                     | 0     | \$0.00m     | 0         |
| SEPTEMBER                  | 0     | \$0.00m     | 0         |
| OCTOBER                    | 0     | \$0.00m     | 0         |
| NOVEMBER                   | 0     | \$0.00m     | 0         |
| DECEMBER                   | 0     | \$0.00m     | 0         |
| TOTAL                      | 76    | \$2,241.20m | 4,923,394 |

We see that the number of ships sold during **MARCH 2009** shows an improved number of total sales. **22** tanker ships were sold this month. With Capital Outlay being low at 0.35billion USD and only 0.7million DWT changing hands.



**SELLERS** - The table on the RIGHT shows the nationality of the Sellers. Greek Sellers have moved up to their usual No1 place, selling **10** units, while Singapore based sellers have disposed **8** units, USA sellers **6** & Chinese Norwegians UK, Japanese and Turkish sellers selling **5** units.

| SELLERS STATS 2009 |       |         |
|--------------------|-------|---------|
| COUNTRY            | UNITS | %       |
| GREECE             | 10    | 13.16%  |
| SINGAPORE          | 8     | 10.53%  |
| USA                | 6     | 7.89%   |
| CHINA              | 5     | 6.58%   |
| NORWAY             | 5     | 6.58%   |
| UK                 | 5     | 6.58%   |
| JAPAN              | 5     | 6.58%   |
| TURKEY             | 5     | 6.58%   |
| UAE                | 3     | 3.95%   |
| RUSSIA             | 3     | 3.95%   |
| BULGARIA           | 3     | 3.95%   |
| CYPRUS             | 3     | 3.95%   |
| KOREA              | 2     | 2.63%   |
| ITALY              | 2     | 2.63%   |
| DENMARK            | 0     | 0.00%   |
| NETHERLANDS        | 1     | 1.32%   |
| MALAYSIA           | 1     | 1.32%   |
| SOUTH AFRICA       | 1     | 1.32%   |
| ALL OTHER          | 3     | 3.95%   |
| UNDISCL            | 5     | 6.58%   |
| TOTAL              | 76    | 100.00% |

| 2009 TANKER buyer STATISTICS |       |             |         |           |         |
|------------------------------|-------|-------------|---------|-----------|---------|
| COUNTRY                      | UNITS | OUTLAY (\$) | %       | DWT       | %       |
| GREECE                       | 15    | \$268       | 11.96%  | 792,493   | 16.10%  |
| USA                          | 8     | \$349       | 15.55%  | 799,817   | 16.25%  |
| NORWAY                       | 8     | \$390       | 17.40%  | 732,733   | 14.88%  |
| JAPAN                        | 5     | \$277       | 12.36%  | 921,980   | 18.73%  |
| SINGAPORE                    | 4     | \$202       | 9.01%   | 184,000   | 3.74%   |
| GERMANY                      | 3     | \$69        | 3.08%   | 45,801    | 0.93%   |
| SWEDEN                       | 2     | \$84        | 3.75%   | 62,958    | 1.28%   |
| MIDDLE EAST                  | 2     | \$40        | 1.77%   | 66,212    | 1.34%   |
| EUROPE                       | 2     | \$20        | 0.89%   | 11,433    | 0.23%   |
| CHINA                        | 2     | \$0         | 0.00%   | 187,525   | 3.81%   |
| ANGOLA                       | 2     | \$53        | 2.36%   | 91,998    | 1.87%   |
| VIETNAM                      | 1     | \$15        | 0.68%   | 17,961    | 0.36%   |
| THAILAND                     | 1     | \$5         | 0.23%   | 3,700     | 0.08%   |
| UNDISCL                      | 14    | \$303       | 13.53%  | 617,700   | 12.55%  |
| ALL OTHER                    | 7     | \$166       | 7.42%   | 387,083   | 7.86%   |
| TOTAL                        | 76    | \$2,241     | 100.00% | 4,923,394 | 100.00% |



**BUYERS** - After the completion of the 1st Quarter of 2009, we see that Greek buyers are in 1st place having acquired **15** units, while USA and Norway buyers sharing 2nd place with **8** units each. Japanese buyers in 3rd with **5** units, and Singapore based buyers 4th with **4** units.

| TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2009 |             |         |              |             |          |          |     |           |       |
|---|-------------|---------|--------------|-------------|----------|----------|-----|-----------|-------|
| 2009  | VLCC & ULCC | SUEZMAX | AFRAMAX 110K | PANAMAX 70K | PROD 45K | < 40,000 | OBO | LPG & LNG | TOTAL |
| JANUARY   | 3           | 5       | 9            | 0           | 7        | 13       | 0   | 0         | 37    |
| FEBRUARY  | 1           | 1       | 3            | 2           | 0        | 8        | 0   | 2         | 17    |
| MARCH   | 0           | 0       | 4            | 0           | 4        | 14       | 0   | 0         | 22    |
| APRIL   | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| MAY   | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| JUNE  | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| JULY  | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| AUGUST  | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| SEPTEMBER   | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| OCTOBER   | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| NOVEMBER  | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| DECEMBER  | 0           | 0       | 0            | 0           | 0        | 0        | 0   | 0         | 0     |
| TOTAL   | 4           | 6       | 16           | 2           | 11       | 35       | 0   | 2         | 76    |

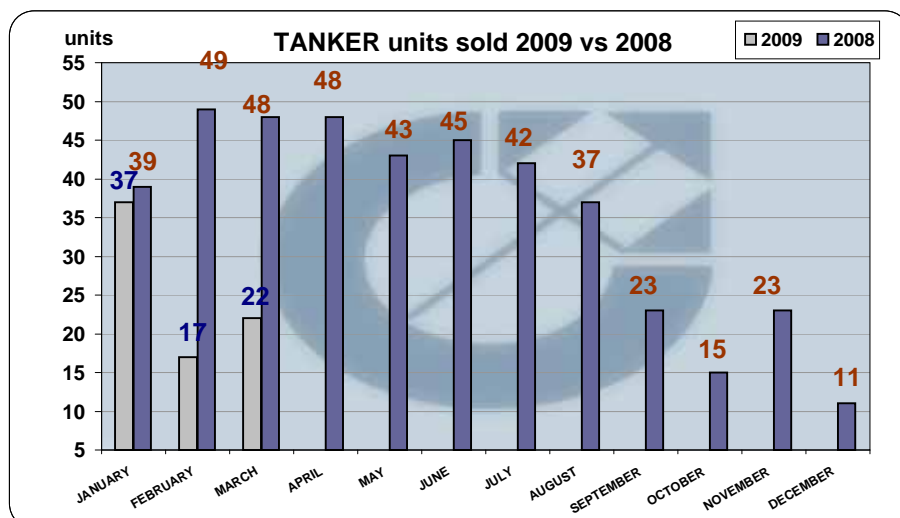
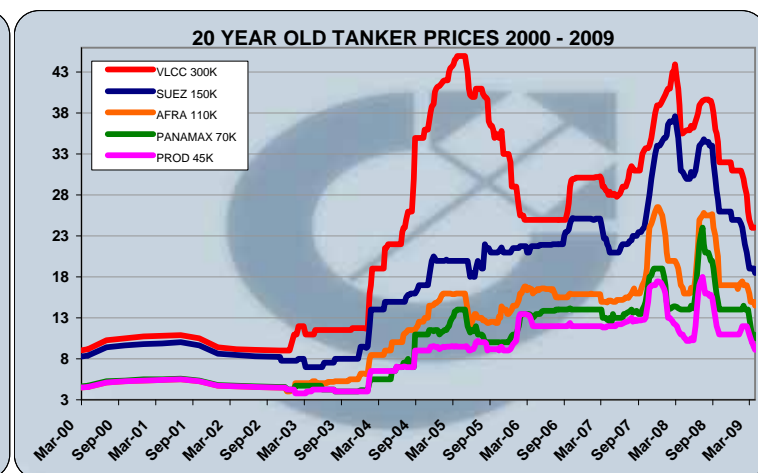
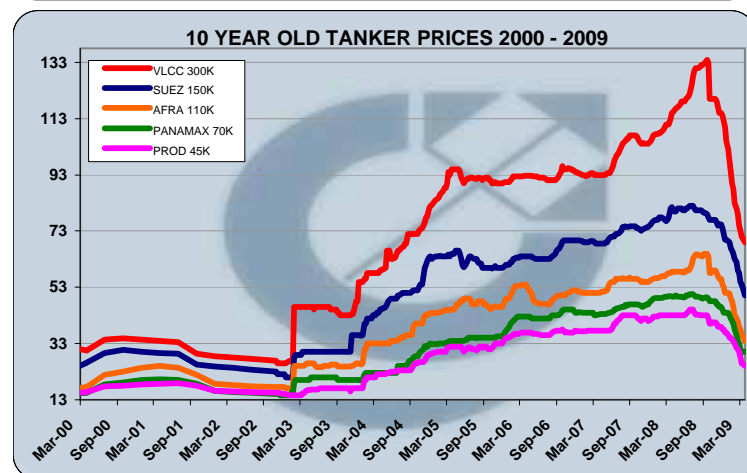
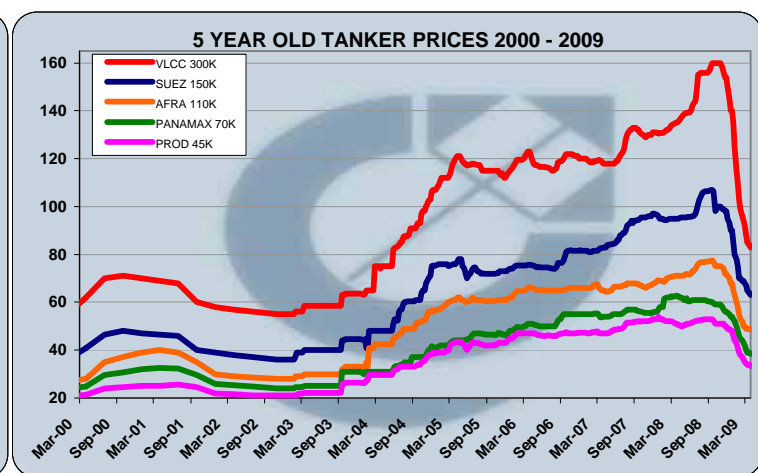
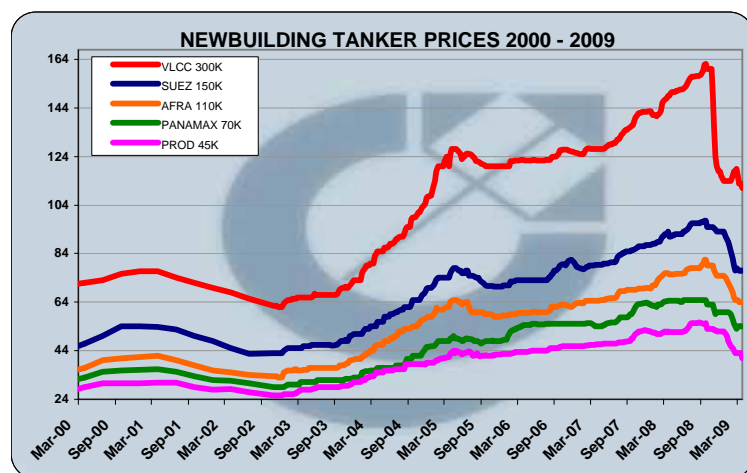
| NB TANKERS PRICE COMPARISON |         |         |         |                       |
|-----------------------------|---------|---------|---------|-----------------------|
| TYPE                        | 6/7/07  | 4/7/08  | 27/3/09 | CHANGE<br>FROM 4/7/08 |
| VLCC                        | \$130.3 | \$155.5 | \$111.0 | -29%                  |
| SUEZMAX                     | \$81.0  | \$95.0  | \$77.0  | -19%                  |
| AFRAMAX                     | \$66.0  | \$77.9  | \$64.0  | -18%                  |
| PANAMAX                     | \$56.0  | \$65.0  | \$54.0  | -17%                  |
| MR PROD                     | \$47.0  | \$54.0  | \$41.0  | -24%                  |

| 10Y TANKERS PRICE COMPARISON |         |         |         |                       |
|------------------------------|---------|---------|---------|-----------------------|
| TYPE                         | 6/7/07  | 4/7/08  | 27/3/09 | CHANGE<br>FROM 4/7/08 |
| VLCC                         | \$101.0 | \$125.0 | \$69.0  | -45%                  |
| SUEZMAX                      | \$72.1  | \$81.9  | \$50.0  | -39%                  |
| AFRAMAX                      | \$56.1  | \$61.0  | \$34.0  | -44%                  |
| PANAMAX                      | \$45.6  | \$50.5  | \$30.0  | -41%                  |
| MR PROD                      | \$41.5  | \$45.0  | \$25.0  | -44%                  |

| 5Y TANKERS PRICE COMPARISON |         |         |         |                       |
|-----------------------------|---------|---------|---------|-----------------------|
| TYPE                        | 6/7/07  | 4/7/08  | 27/3/09 | CHANGE<br>FROM 4/7/08 |
| VLCC                        | \$123.0 | \$149.0 | \$83.0  | -44%                  |
| SUEZMAX                     | \$89.0  | \$99.0  | \$63.0  | -36%                  |
| AFRAMAX                     | \$67.0  | \$75.0  | \$48.5  | -35%                  |
| PANAMAX                     | \$55.5  | \$61.0  | \$38.5  | -37%                  |
| MR PROD                     | \$49.5  | \$52.4  | \$33.5  | -36%                  |

| 20Y TANKERS PRICE COMPARISON |        |        |         |                       |
|------------------------------|--------|--------|---------|-----------------------|
| TYPE                         | 6/7/07 | 4/7/08 | 27/3/09 | CHANGE<br>FROM 4/7/08 |
| VLCC                         | \$29.5 | \$39.2 | \$24.0  | -39%                  |
| SUEZMAX                      | \$22.0 | \$34.2 | \$18.5  | -46%                  |
| AFRAMAX                      | \$15.5 | \$25.2 | \$14.5  | -42%                  |
| PANAMAX                      | \$13.6 | \$23.0 | \$10.5  | -54%                  |
| MR PROD                      | \$12.5 | \$17.5 | \$9.1   | -48%                  |

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today

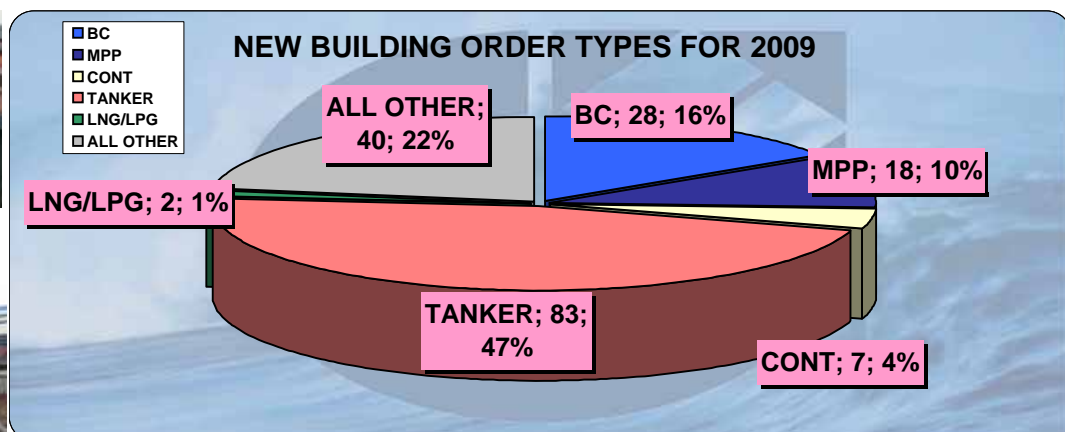


shipsale activity in volume (number of ships sold per month 2009-2008)

| NEWBUILDING ORDERS |                 |             |                    |           |          | MARCH 2009                   |   |
|--------------------|-----------------|-------------|--------------------|-----------|----------|------------------------------|---|
| UNITS              | TYPE            | TONNAGE     | YARD               | YEAR      | PRICE    | BUYER'S NAME                 | NOTES                                       |
| 1                  | AHTS            | 2,500 DWT   | IRVING SB          | 2010      |          | ATLANTIC TOWING              |   |
| 4                  | AHTS            | 1,000 DWT   | DAEWOO MANGALIA    | 2009/2010 |          | HARMS BERGUNG                |   |
| 1                  | AHTS            | 1,000 DWT   | ROSETTI            | 2010      |          | AUGUSTA OFFSHORE             | 100T BOLLARD PULL                           |
| 1                  | BC              | 120,950 DWT | OSHIMA             | 2012      |          | EMARAT MARITIME LLC          |   |
| 1                  | BC              | 115,000 DWT | NEW TIMES SHIPYARD | 2011      |          | EUROCEANICA                  |   |
| 3                  | BC              | 60,500 DWT  | OSHIMA             | 2011/2012 |          | EMARAT MARITIME LLC          |   |
| 1                  | BC              | 55,000 DWT  | OSHIMA             | 2010      |          | EMARAT MARITIME LLC          |   |
| 2                  | BC              | 43,000 DWT  | JIANGSU HONGMING   | 2010      | \$33.75  | NINGBO MARINE                | EXTENDS ORDER TO 3 - other rep says \$34mil |
| 2                  | BC              | 37,000 DWT  | SAIKI              | 2012      |          | SHIH WEI NAV CO (TAIWAN)     |   |
| 2                  | BC              | 37,000 DWT  | SAIKI              | 2011/2012 |          | FAR EAST SHIPPING CO (JAPAN) |   |
| 1                  | BC              | 37,000 DWT  | SAIKI              | 2012      |          | SUMITOMO CORP                |   |
| 1                  | BC              | 33,000 DWT  | SAIKI              | 2012      |          | DAIICHI CHUO KISEN           | OPEN HATCH DESIGN                           |
| 1                  | CONT            | 9,500 DWT   | PETERS SCHIFFBAU   | 2010      |          | GLOBAL HANSEATIC SHIPPING    | OPTION EXERCISED 900 TEU. 4 NOW ON ORDER    |
| 6                  | MPP             | 9,500 DWT   | YANGFAN GROUP      | 2010/2011 |          | CLIPPER GROUP                |   |
| 4                  | PLATFORM SUPPLY | 2,950 DWT   | ROSETTI            | 2010/2011 |          | FRATELLI D'AMATO             |   |
| 4                  | TANKER          | MR2         | SANTIERUL          | 2011      |          | HISTRIA                      |   |
| 1                  | TANKER          | MR2         | IWAGI              | 2009/2010 |          | UNKNOWN                      |   |
| 2                  | TANKER          | MR2         | STX                | 2010      |          | GESTIONI ARMATORIALI         |   |
| 4                  | TANKER          | LR1         | SUNG Dong          | 2010      |          | NAVIG8                       |   |
| 3                  | TANKER          | LR1         | NEW TIMES          | 2009      |          | NEW CENTURY SHIPPING         |   |
| 6                  | TANKER          | AFRAMAX     | SAMSUNG            | 2010/2011 |          | GNMT (LIBYA)                 |   |
| 2                  | TANKER          | AFRAMAX     | SUMITOMO           | 2011      |          | GLORY WEALTH SHIPPING        |   |
| 1                  | TANKER          | 335,000 DWT | STX                | 2011      | \$325.00 | SAMSUNG C & T                | FSU   |
| 3                  | TANKER          | 114,000 DWT | HANJIN HI          | 2010/2011 | \$70.60  | EURONAV                      |   |
| 2                  | TANKER          | 113,000 DWT | SPP                | 2011      | \$80.00  | EUROCEANICA                  | PRODUCT                                     |
| 1                  | TANKER          | 6,500 DWT   | JONGSHYN SB        | 2011      |          | WARTSILA                     | PRODUCT                                     |
| 2                  | TANKER          | 5,500 DWT   | CHINESE YARDS      | 2010/2011 |          | YUJIN INTERNATIONAL          | OPTION 2.                                   |
| 1                  | TUG             |             | ROSETTI            | 2009      |          | CAPIECI                      | 70T BOLLARD PULL DAMEN 32/70 DESIGN         |

Note1: With Red color are indicated all Greek interest Buyers or Sellers

| NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2009 |        |       |    |     |      |        |         |           |
|---|--------|-------|----|-----|------|--------|---------|-----------|
| 2009  | ORDERS | UNITS | BC | MPP | CONT | TANKER | LNG/LPG | ALL OTHER |
| JANUARY   | 9      | 25    | 6  | 0   | 6    | 6      | 2       | 5         |
| FEBRUARY  | 25     | 90    | 8  | 12  | 0    | 46     | 0       | 24        |
| MARCH   | 28     | 63    | 14 | 6   | 1    | 31     | 0       | 11        |
| APRIL   | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| MAY   | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| JUNE  | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| JULY  | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| AUGUST  | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| SEPTEMBER   | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| OCTOBER   | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| NOVEMBER  | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| DECEMBER  | 0      | 0     | 0  | 0   | 0    | 0      | 0       | 0         |
| TOTAL   | 62     | 178   | 28 | 18  | 7    | 83     | 2       | 40        |





| REPORTED DEMOLITION DEALS |        |      |                          |         |        |          |            | MARCH  | 2009    |
|---------------------------|--------|------|--------------------------|---------|--------|----------|------------|--|---------|
| NAME                      | TYPE   | YEAR | BUILT                    | DWT     | LDT    | PRICE    | BREAKER    | NOTES  | IMO     |
| ELEUTHERA                 | TANKER | 1984 | JAPAN                    | 254,966 | 34,216 | \$355.00 | BANGLADESH | SELLERS ARE EUROPEAN NAVIGATION INC GREECE   | 8208218 |
| LOMBO ESTE                | TANKER | 1980 | JAPAN                    | 177,455 | 28,800 | \$370.00 | BANGLADESH | FSO. IT IS ASSUMED THAT THERE MAY BE EXTRA EQUIPMENT ON BOARD THE UNIT MAKING UP THE ATTRACTIVE PRICE - SELLERS ARE TANKER PACIFIC | 7908524 |
| HEDWIG OLDENDORFF         | BC     | 1974 | HYUNDAI HI               | 156,252 | 29,889 | \$308.00 | BANGLADESH | EX OBO. SELLERS ARE OLDENDORFF CARRIERS, GERMANY. DELIVERY AS IS SHANGHAI  | 8015697 |
| AVOUR                     | TANKER | 1981 | SWEDEN                   | 155,211 | 21,900 | \$330.00 | BANGLADESH | SELLERS ARE BW SHIPPING GROUP LTD CHINA  | 7400558 |
| CSE GRACE                 | BC     | 1984 | CHINA SHIPBUILDING       | 150,561 | 23,847 | \$329.00 | BANGLADESH | SOLD AS IS KAOHSIUNG FOR DELY BANGLADESH - SELLERS ARE CHINA STEEL EXPRESS CO - CHINA  | 8128743 |
| LA PALOMA                 | BC     | 1990 | CHINA SHIPBUILDING KAO   | 149,571 | 20,392 | \$205.00 | CHINA      | MAIN ENGINE DAMAGED - SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN  | 8820262 |
| KNOCK TAGGART             | TANKER | 1974 | SWEDEN                   | 140,905 | 20,657 | \$270.00 | INDIA      | SOLD ON AS IS FUJAIRAH BASIS - SELLERS ARE FRED OLSEN & CO NORWAY  | 7388932 |
| DURI                      | BC     | 1981 | HITACHI ZOSEN            | 138,350 | 20,026 | \$335.00 | BANGLADESH | SELLERS ARE CHANG MYUNG SHIPPING CO LTD KOREA  | 7925948 |
| ETERNAL STAR              | BC     | 1978 | ITALCANTIERI MFL         | 81,783  | 16,783 | \$319.00 | BANGLADESH | SELLERS ARE CHINA SHIPPING INTL SHIPMANAGEMENT, CHINA  | 7403225 |
| TRANS OCEAN               | BC     | 1983 | BREMER VULKAN            | 75,568  | 17,171 | -        | BANGLADESH | SELLERS ARE BELCHEM SINGAPORE PTE, SINGAPORE   | 8111685 |
| COASTAL PRIDE             | BC     | 1978 | ITALY                    | 71,722  | 13,677 | \$300.00 | BANGLADESH | SOLD TO BANGLADESH ON PRIVATE TERMS - SELLERS ARE COAL AND OIL CO UAE  | 7372880 |
| ALEKSANDR POKRYSHKIN      | TANKER | 1987 | ZALIV                    | 67,980  | 16,354 | \$325.00 | BANGLADESH | SELLERS ARE NOVOROSSISK SHIPPING CO RUSSIA - AS IS SINGAPORE   | 8623896 |
| OCEAN VELA                | TANKER | 1981 | TSUNEISHI SHIPB          | 60,392  | 12,314 | \$315.00 | BANGLADESH | SELLERS ARE OCEAN TANKERS (PTE) LTD SINGAPORE. SOLD BASIS AS IS SINGAPORE  | 8009600 |
| SVYATAYA YELIZAVETA       | BC     | 1974 | NORDSEEWERKE             | 53,836  | 12,812 | \$275.00 | INDIA      | SELLERS ARE FEDCOMINVEST MONACO  | 7361116 |
| MSC TAMPA                 | CONT   | 1984 | ODENSE LINDO             | 53,325  | 18,710 | \$280.00 | INDIA      | SELLERS ARE JAHRE-WALLEM AS, NORWAY  | 8300133 |
| RODINA                    | BC     | 1978 | OKEAN                    | 52,975  | 12,555 | \$278.00 | INDIA      | SELLERS ARE NAVIGATION MARITIME BULGARE, BULGARIA.   | 7741328 |
| MSC ATHINA                | CONT   | 1981 | HDW AG - KIEL            | 51,540  | 24,870 | -        | PAKISTAN   | SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SA, SWITZERLAND  | 7909592 |
| SANTA ELENA I             | TANKER | 1986 | ODENSE LINDO             | 50,600  | 10,103 | \$352.00 | BANGLADESH | SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE - AS IS SINGAPORE   | 8320535 |
| LA FORGE                  | GAS    | 1981 | NKK CORP -TSU            | 45,587  | 17,111 | \$325.00 | BANGLADESH | SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, SINGAPORE - LPG  | 8005393 |
| EAGLE ARROW               | BC     | 1977 | KAWASAKI HEAVY           | 45,063  | 13,114 | -        | INDIA      | SELLERS ARE KRISTIAN GERHARD JEBSEN SKIPREDERI, NORWAY   | 7516553 |
| SITEAM MARS               | TANKER | 1982 | SANOYASU                 | 42,010  | 10,034 | -        | PAKISTAN   | SELLERS ARE NKD MARITIME BVI LTD - UAE   | 7926253 |
| MSC AUSTRIA               | CONT   | 1977 | FLENDER WERFT            | 40,849  | 16,750 | -        | PAKISTAN   | SELLERS ARE CIEL SHIPMANAGEMENT GREECE   | 7502916 |
| MSC EDNA                  | CONT   | 1970 | CNIM                     | 38,743  | 15,219 | \$285.00 | INDIA      | SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SA, SWITZERLAND  | 7434432 |
| DIYYINAH                  | TANKER | 1983 | KOREA SHIPBUILDING & ENG | 38,602  | 10,281 | -        | AS IS      | SELLERS ARE ABU DHABI NATIONAL TANKER CO (ADNATCO), UAE. SOLD TO CASH BUYERS AS IS DUBA  | 8101070 |
| MAERSK NEBRASKA           | CONT   | 1985 | SAMSUNG SHIPBUILDING     | 36,003  | 15,330 | \$240.00 | CHINA      | SELLERS ARE E-SHIPS INC, USA   | 8200711 |
| MAERSK NEVADA             | CONT   | 1985 | SAMSUNG SHIPBUILDING     | 36,003  | 15,330 | \$240.00 | CHINA      | SELLERS ARE E-SHIPS INC, USA   | 8200709 |
| JOUDI                     | BC     | 1980 | HYUNDAI HI               | 35,295  | 8,673  | \$269.00 | INDIA      | SELLERS ARE SWEDISH MANAGEMENT CO MARSHALL ISLANDS   | 7823293 |
| EAST SUNRISE II           | BC     | 1974 | IMABARI MARUGAME         | 34,857  | 7,856  | \$277.00 | BANGLADESH | SELLERS ARE EAST SUNRISE SHIPPING CO LTD, HONG KONG  | 7352517 |
| CAP DOMINGO               | CONT   | 1984 | NKK CORP                 | 34,680  | 13,501 | \$314.00 | INDIA      | SELLERS ARE OFER (SHIPS HOLDING) ISRAEL  | 8213794 |
| KYRIAKOS                  | BC     | 1976 | OSAKA OSAKA              | 34,368  | 7,380  | -        | BANGLADESH | SELLERS ARE EPIDAUROS GREECE   | 7401928 |
| LEON I                    | BC     | 1982 | POLAND                   | 34,234  | 8,808  | \$320.00 | BANGLADESH | SELLERS ARE PARAGON SHIPPING INC GREECE (EX-ALLSEAS)   | 7637864 |
| GOOD DAY                  | BC     | 1978 | KANASASHI ZOSEN          | 33,663  | 7,440  | \$310.00 | BANGLADESH | SELLERS ARE GOODEARTH MARITIME LTD, INDIA  | 7522679 |
| GLORY FALCON              | BC     | 1977 | MITSUMI CHIBA ICHIHARA   | 32,490  | 8,285  | -        | BANGLADESH | SELLERS ARE GEMARTRANS SINGAPORE PTE LTD SINGAPORE   | 7520231 |
| ASTIR                     | BC     | 1977 | IMABARI MARUGAME         | 30,310  | 7,189  | -        | PAKISTAN   | SELLERS ARE TRADE FORTUNE INC, GREECE  | 7700934 |
| GEORGIOS III              | BC     | 1977 | AESA SEVILLA             | 30,242  | 6,852  | \$277.00 | PAKISTAN   | SELLERS ARE GOLD MILLENIUM CORP, GREECE  | 7410797 |
| TAO YUAN                  | MPP    | 1979 | CHINA SHIPBUILDING       | 29,909  | 8,177  | \$246.00 | INDIA      | SOLD ENBLOC TAO YUAN AND YE LAN TO INDIA ON AS IS KAOHSIUNG BASIS RGN \$4030000 FOR BOTH UNITS. SELLERS ARE                        | 7721835 |
| MOL WELLINGTON            | CONT   | 1979 | MITSUMI TAMANO           | 29,888  | 14,609 | \$285.00 | INDIA      | SELLERS ARE MOL SHIP MANAGEMENT JAPAN - GREEN RECYCLING  | 7820095 |
| GULF LION                 | TANKER | 1981 | JAPAN                    | 29,820  | 7,866  | \$310.00 | BANGLADESH | 2 - SELLERS ARE FAL BUNKERING CO LTD UAE   | 7920742 |

|                     |        |      |                         |        |        |          |            |   |         |
|---------------------|--------|------|-------------------------|--------|--------|----------|------------|---|---------|
| SUN EXPRESS         | MPP    | 1977 | KURUSHIMA               | 29,814 | 7,127  | \$220.00 | CHINA      | SELLERS ARE GUANGZHOU MING YANG INTERNATIONAL CO LTD, CHINA - OTHER REF SAYS \$200/LDT CHINA  | 7708792 |
| YE LAN              | MPP    | 1979 | CHINA SHIPBUILDING      | 29,214 | 8,173  | \$246.00 | INDIA      | SOLD ENBLOC TAO YUAN AND YE LAN TO INDIA ON AS IS KAOHSIUNG BASIS RGN \$4030000 FOR BOTH UNITS. SELLERS ARE TAIWAN NAVIGATION CO LTD. CHIN. | 7721823 |
| VULTURNUS           | BC     | 1978 | CHINA SHIPBUILDING      | 29,129 | 7,969  | \$277.00 | INDIA      | SELLERS ARE BNAVI SHIPMANAGEMENT ITALY  | 7618301 |
| DOLORES             | CONT   | 1987 | THYSSEN                 | 28,348 | 9,612  | \$340.00 | BANGLADESH | SELLERS ARE MARTIME GESELLSCHAFT, GERMANY. AS IS SINGAPORE - AS IS SINGAPORE  | 8501555 |
| OLGA V              | BC     | 1983 | HITACHI ZOSEN           | 28,192 | 6,288  | -        | AS IS      | SOLD TO UNDISCLOSED BREAKERS ON PRIVATE TRMS - SELLERS ARE CAPITAL MANAGEMENT SERVICES GREECE   | 8221399 |
| HAVRIM              | GAS    | 1980 | BREDA                   | 27,480 | 12,838 | \$305.00 | INDIA      | SELLERS ARE BW GAS AS, NORWAY - LPG   | 7640201 |
| SUNTRAS             | BC     | 1984 | GARDEN REACH            | 26,928 | 6,269  | \$190.00 | PAKISTAN   | SELLERS ARE PACMAR SHIPPING PTE, SINGAPORE. SOLD AS IS  | 7503855 |
| ISPAT STAR          | BC     | 1977 | KASADO KUDAMATSU        | 26,432 | 5,943  | -        | PAKISTAN   | SELLERS ARE STEAMSHIPS SHIPPING INDIA   | 7531216 |
| SINOKOR SEOUL       | CONT   | 1980 | ITALCANTIERI            | 25,868 | 12,347 | \$327.00 | BANGLADESH | SELLERS ARE SINOKOR MERCHANT KOREA  | 7822562 |
| SUTHATHIP NAREE     | BC     | 1983 | IMABARI IMABARI         | 25,404 | 6,126  | \$292.00 | PAKISTAN   | SELLERS ARE GREAT CIRCLE SHIPPING, THAILAND   | 8221480 |
| CUEVASANTA B        | CONT   | 1981 | BELGIUM                 | 25,158 | 9,739  | \$210.00 | INDIA      | SOLD ON AS IS LAS PALMAS BASIS - SELLERS ARE BOLUDA GRUPO SPAIN   | 7909360 |
| THOR CHAMPION       | MPP    | 1982 | HDW AG - KIEL - GFR     | 25,150 | 8,163  | \$273.00 | BANGLADESH | SOLS AS IS HONG KONG - SELLERS ARE THORESEN & CO BANGKOK LTD THAILAND   | 8209640 |
| DA QING 62          | TANKER | 1976 | BOHAI SHIPBUILDING      | 24,208 | 7,419  | \$213.00 | CHINA      | SELLERS ARE CHINA SHIPPING DEVELOPMENT, CHINA   | 7945479 |
| CHRISTY M           | BC     | 1983 | GEORGI DIMITROV         | 24,150 | 8,018  | \$277.00 | PAKISTAN   | SELLERS ARE ODYSSEA CARRIERS SA, GREECE   | 8208701 |
| SUINRISE OCEAN      | BC     | 1977 | IMABARI MARUGAME        | 23,803 | 6,400  | \$268.00 | INDIA      | SELLERS ARE LEO SHIPPING PVT INDIA  | 7700922 |
| JIN YUAN            | BC     | 1972 | TSUNEISHI SHIPB         | 23,785 | 5,646  | \$290.00 | BANGLADESH | SELLERS ARE JIU JIN SHAN SHIPPING, PANAMA   | 7205738 |
| GOLDEN SUN          | BC     | 1977 | IHI YOKOHAMA            | 22,646 | 5,611  | \$285.00 | INDIA      | SELLERS ARE CHARTWORLD SHIPPING GREECE  | 7519347 |
| CLEVELAND           | MPP    | 1969 | NEWPORT NEWS            | 22,208 | 9,815  | \$365.00 | INDIA      | SELLERS ARE SEALIFT INC USA   | 6916873 |
| OCEAN FRONTIER      | MPP    | 1981 | MATHIAS-THESEN          | 22,034 | 9,500  | \$235.00 | CHINA      | SELLERS ARE INTERNATIONAL METAL TRADERS FZCO, UAE. OLD SALE   | 7906930 |
| A SHUJAA 1          | MPP    | 1982 | MATHIAS-THESEN          | 21,894 | 9,275  | \$290.00 | INDIA      | SELLERS ARE SHUJAA IMPORT AND TRADING UAE   | 7906954 |
| AVILA               | TANKER | 1973 | HOOP LOBITH BV          | 21,705 | 8,756  | \$273.00 | BANGLADESH | SELLERS ARE PETROLEOS MEXICANOS SA, MEXICO  | 7304821 |
| MSC GIULIA          | CONT   | 1970 | GERMANY                 | 21,185 | 8,670  | \$290.00 | INDIA      | SELLERS ARE MEDITERRANEAN SHIPPING COMPANY SWITZERLAND  | 6930403 |
| YOKOHAMA            | MPP    | 1977 | MITSUBISHI NAGASAKI     | 20,523 | 6,935  | \$305.00 | BANGLADESH | SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD, SINGAPORE  | 7519426 |
| COMMANDER           | TWEEN  | 1976 | MITSUBISHI NAGASAKI     | 20,518 | 6,935  | \$309.00 | INDIA      | SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD, SINGAPORE  | 7519402 |
| SEA PRINCESS        | BC     | 1970 | NKK CORP-SHIMIZU        | 18,633 | 4,803  | \$265.00 | INDIA      | SELLERS ARE GULF DEVELOPMENT MARINE SERVICES, UAE. SOLD TO SINGAPORE BASED CASH BUYERS BASIS DELIVERY INDIA                                 | 7007124 |
| CELJE               | MPP    | 1977 | JAPAN                   | 18,431 | 6,162  | \$292.00 | INDIA      | SELLERS ARE SPLOSA PLOVBA DOO SLOVENIA  | 7507239 |
| JIMAKOS T           | BC     | 1978 | IMABARI IMABARI         | 17,537 | 4,756  | \$295.00 | BANGLADESH | SOLD ON AS IS KOLKATA BASIS - SELLERS ARE TRUST SHIPPING ENTERPRISES LTD GREECE   | 7713888 |
| DAFNIS              | MPP    | 1981 | ULJANIK BRODOGRADILISTE | 16,728 | 6,842  | \$305.00 | INDIA      | SELLERS ARE OFER (SHIPS HOLDING) ISRAEL   | 7819929 |
| BUANA               | BC     | 1977 | JAPAN                   | 16,617 | 4,135  | \$265.00 | BANGLADESH | SELLERS ARE AKEA LTD CHINA  | 7619604 |
| ASMAA               | TANKER | 1983 | KURINOURA YAWATAHAMA    | 16,266 | 4,191  | -        | PAKISTAN   | CHEMICAL TANKER - SELLERS ARE BAKRI NAVIGATION CO LTD SAUDI ARABIA  | 8220084 |
| TURAN-C             | MPP    | 1974 | ISHIKAWAJIMA HI TOKYO   | 15,526 | 3,925  | \$278.00 | INDIA      | SELLERS ARE CANBAZ DENIZCILIK TURKEY  | 7379046 |
| SEA KING            | MPP    | 1977 | IHI                     | 15,187 | 3,940  | \$272.00 | PAKISTAN   | SELLERS ARE UNITED SHIPMANAGEMENT HONG KONG   | 7639020 |
| KHALED MUHIEDDINE T | BC     | 1977 | TSUNEISHI SHIPB         | 15,166 | 5,005  | \$266.00 | INDIA      | SELLERS ARE HATOUN SHIPPING CO SYRIA  | 7616169 |
| SHADWAN ISLAND      | TWEEN  | 1977 | GERMANY                 | 15,094 | 6,406  | \$285.00 | INDIA      | SELLERS ARE RED SEA NAVIGATION CO EGYPT   | 7706861 |
| ADREKNI             | MPP    | 1978 | AFNE                    | 14,977 | 3,923  | \$287.00 | INDIA      | SELLERS ARE OCEAN MARINE SHIPPING LLC UAE.  | 7411868 |
| JIN YUE             | MPP    | 1981 | GERMANY                 | 13,992 | 5,844  | \$308.00 | BANGLADESH | SELLERS ARE JINYUE PANAMA SHIPPING CORP CHINA   | 8010439 |



|                      |        |      |                        |        |        |          |            |   |         |
|----------------------|--------|------|------------------------|--------|--------|----------|------------|---|---------|
| LOUIS                | MPP    | 1979 | NEPTUN ROSTOCK         | 12,665 | 6,008  | \$305.00 | BANGLADESH | SELLERS ARE OCEAN STAR MANAGEMENT INC, GREECE - SOLD WITH OPTION FOR FURTHER TRADING SO INCLUDED IN DRY SALES SECTION TOO.  | 7921253 |
| AVILA STAR           | REEFER | 1990 | AESA PUERTO REAL       | 12,519 | 7,455  | \$310.00 | BANGLADESH | SELLERS ARE STAR REEFERS NORWAY   | 8713550 |
| PIETARI BRIGHT       | REEFER | 1979 | FRAMNAES               | 12,475 | 7,445  | \$150.00 | INDIA      | SOLD TO DUBAI BASED CASH BUYERS BY ADMIRALTY SALE BASIS DELIVERY AS IS FALMOUTH. SELLERS ARE POLARIS MARITIME LTD, UK.      | 7716555 |
| PROLIV VIKTORIYA     | OTHER  | 1982 | USSR                   | 11,560 | 7,973  | \$275.00 | BANGLADESH | FISHING TRAWLER - SELLERS ARE YUGREFTRANSFLOT UKRAINE   | 8038039 |
| RUBY RAY             | RORO   | 1978 | JAPAN                  | 10,555 | 9,376  | \$255.00 | INDIA      | PURE CAR CARRIER - SELLERS ARE STAMCO SHIP MANAGEMENT CO LTD, GREECE. SOLD TO USA BASED CASH BUYERS ON BASIS DELIVERY INDIA | 7632333 |
| GLORY                | REEFER | 1979 | KOYO MIHARA            | 9,996  | 6,967  | \$150.00 | INDIA      | SOLD TO DUBAI BASED CASH BUYERS BY ADMIRALTY SALE BASIS DELIVERY AS IS FALMOUTH. SELLERS ARE POLARIS MARITIME               | 7809314 |
| DUBAI DIAMOND        | CONT   | 1988 | BULGARIA               | 8,717  | 5,782  | \$280.00 | INDIA      | SELELRS ARE EMARAT MARITIME LLC UAE   | 8702800 |
| DUBAI TRADER         | CONT   | 1987 | GEORGI DIMITROV        | 8,717  | 5,376  | \$280.00 | INDIA      | SELLERS ARE EMARAT MARITIME LLC, UAE  | 8617964 |
| VASILYIY BELOKONENKC | MPP    | 1974 | USSR                   | 8,540  | 4,470  | \$247.00 | INDIA      | SELLERS ARE DONBASS UKRAINE   | 7431260 |
| REGAL EMPRESS        | PAX    | 1953 | STEPHEN                | 7,860  | 12,297 | \$215.00 | INDIA      | AS IS FT. LAUDERDALE USA - SELLERS ARE IMPERIAL MAJESTY CRUISE LINE USA   | 5262835 |
| SALAM PANJANG        | CONT   | 1978 | JAPAN                  | 7,727  | 3,100  | -        | BANGLADESH | SELLERS ARE MALAYSIA SHIPPING CORP SDN BHD MALAYSIA   | 7705855 |
| GLOBAL PROVIDER      | RORO   | 1981 | LENINA STOCZNIA        | 6,748  | 5,289  | \$283.00 | INDIA      | RORO/PAX. SELLERS ARE GULF LINERS SHIPPING AGENCIES LLC, UAE. SOLD AS IS BASIS UAE REGION (FUJAIRAH)                        | 7826324 |
| EDO                  | BC     | 1967 | NOBISKRUG WERFT- GFR   | 5,550  | 2,040  | \$260.00 | INDIA      | SELLERS ARE EDO SHIPPING & TRADING, ST KITTS AND NEVIS  | 6716704 |
| ARCTICA              | SD     | 1973 | UUDENKAUPUNGIN/NYSTADS | 4,990  | 2,937  | \$360.00 | INDIA      | SELLERS ARE AKVA SHIPPING LLC RUSSIA  | 7226263 |
| SINOKOR STAR         | MPP    | 1988 | DAEDONG SHIPBUILDING   | 4,472  | 2,045  | \$327.00 | BANGLADESH | SELLERS ARE SINOKOR MERCHANT MARINE CO LTD KOREA  | 8717790 |
| RANGE                | RORO   | 1985 | SIETAS                 | 4,216  | 3,469  | \$280.00 | INDIA      | PURE CAR CARRIER - SELLERS ARE GLOBEX CORP JAPAN  | 8419348 |
| EAST VOYAGER         | BC     | 1971 | VALMET OY - TURKU      | 3,950  | 1,959  | \$200.00 | CHINA      | SELLERS ARE OCEANINTERBUSINESS RUSSIA   | 7039220 |
| KAVALEROVO           | MPP    | 1970 | GALATI                 | 3,860  | 2,210  | \$210.00 | CHINA      | SELLERS ARE TRANS LINE CO LTD, RUSSIA   | 7102077 |
| YANTALLES            | BC     | 1968 | UUDENKAUPUNGIN/NYSTADS | 3,699  | 1,959  | \$200.00 | CHINA      | SELLERS ARE OCEANINTERBUSINESS RUSSIA   | 6825414 |
| S. DRAGON            | MPP    | 1975 | SIETAS SCHIFFWERFT     | 3,357  | 1,606  | \$190.00 | CHINA      | SELLERS ARE HONGZHOU SHIPPING KOREA   | 7422166 |
| PISHVA               | MPP    | 1977 | FR. LURSSSEN WERFT     | 3,010  | 2,650  | \$260.00 | PAKISTAN   | HEAVY LOAD CARRIER - SELLERS ARE IRAN MARINE SERVICES   | 7601035 |
| DEWI MADRIM          | TANKER | 1987 | JAPAN                  | 1,376  | 569    | \$280.00 | BANGLADESH | SELLERS ARE ARPENI PRATAMA OCEAN LINE INDONESIA   | 8613425 |

*Note1: With Red color are indicated all Greek interest Orders*

#### DEMOLITION STATISTICS:

| 2009         | UNITS      | DWT              | LDT              |
|--------------|------------|------------------|------------------|
| January      | 94         | 3,635,383        | 909,644          |
| February     | 93         | 2,449,880        | 751,012          |
| March        | 96         | 3,602,097        | 931,369          |
| April        | 0          | 0                | 0                |
| May          | 0          | 0                | 0                |
| June         | 0          | 0                | 0                |
| July         | 0          | 0                | 0                |
| August       | 0          | 0                | 0                |
| September    | 0          | 0                | 0                |
| October      | 0          | 0                | 0                |
| November     | 0          | 0                | 0                |
| December     | 0          | 0                | 0                |
| <b>TOTAL</b> | <b>283</b> | <b>9,687,360</b> | <b>2,592,025</b> |

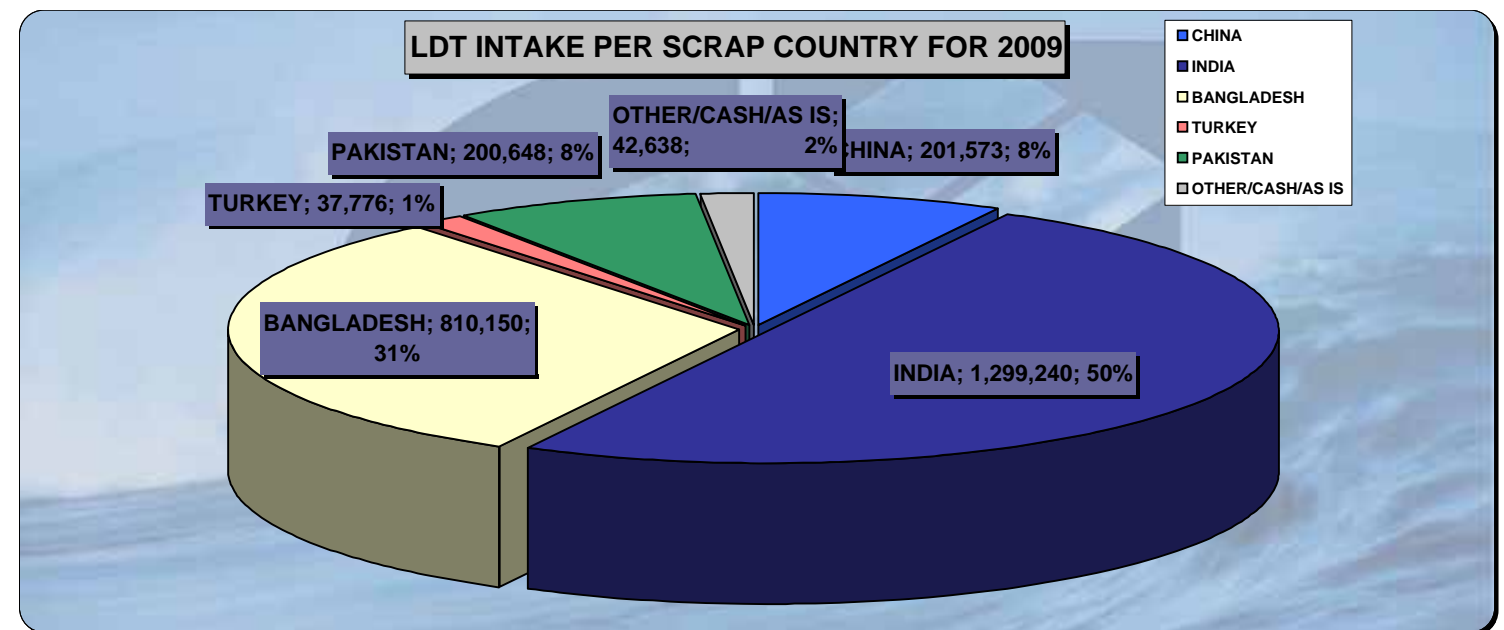
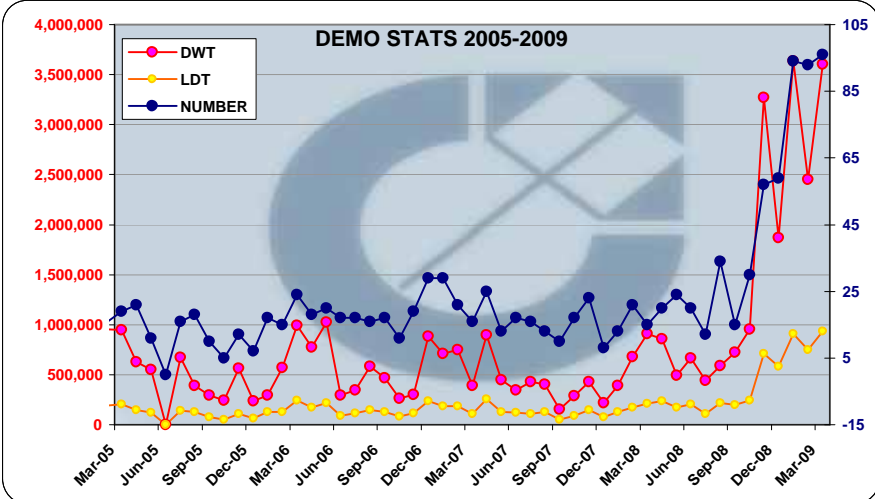
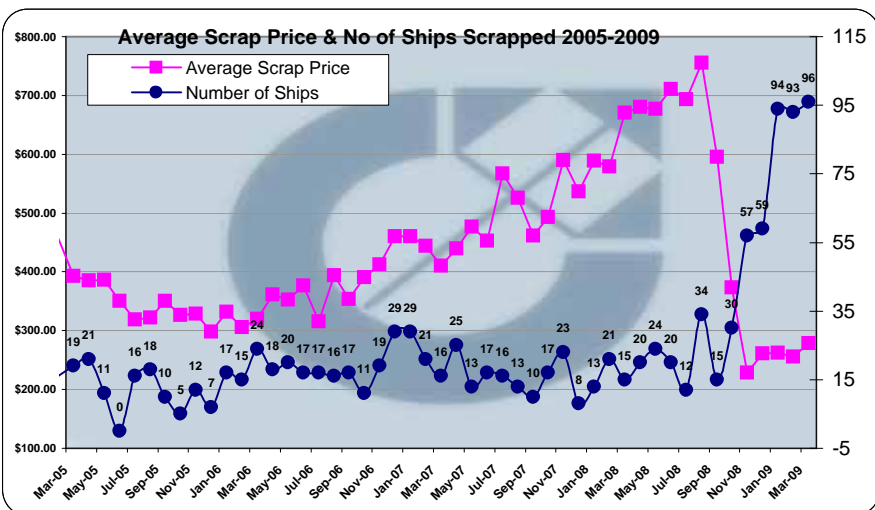
| BREAKER – STATS '2009 |            |                  |                |
|-----------------------|------------|------------------|----------------|
| BREAKER               | UNITS      | LDT TAKEN        | AV. SCRP PRICE |
| CHINA                 | 24         | 201,573          | \$223          |
| INDIA                 | 154        | 1,299,240        | \$266          |
| BANGLADESH            | 70         | 810,150          | \$284          |
| TURKEY                | 6          | 37,776           | \$200          |
| PAKISTAN              | 25         | 200,648          | \$180          |
| OTHER/CASH/AS IS      | 4          | 42,638           | \$108          |
| <b>TOTAL</b>          | <b>283</b> | <b>2,592,025</b> | <b>\$210</b>   |



| Demolition DATA for 2009 |               |               |                  |             |                 |               |
|--------------------------|---------------|---------------|------------------|-------------|-----------------|---------------|
| STATS                    | BULKERS / SD  | TANK/ OBO/LPG | CONT/ TWEEN/ MPP | REEFER      | RORO PAX CRUISE | TOTAL         |
| UNITS                    | 128           | 33            | 98               | 4           | 20              | 283 SHIPS     |
| %                        | 45.2%         | 11.7%         | 34.6%            | 1.4%        | 7.1%            | 100.0%        |
| LDT                      | 1,167,467     | 415,134       | 806,490          | 26,891      | 176,043         | 2,592,025     |
| DWT                      | 5,511,380     | 1,781,011     | 2,123,029        | 44,389      | 227,551         | 9,687,360     |
| USD PAID                 | \$252,201,962 | \$115,896,788 | \$182,857,909    | \$4,472,850 | \$28,196,672    | \$583,626,181 |
| AVERAGE AGE              | 31.0 Years    | 28.5 Years    | 30.1 Years       | 26.3 Years  | 31.1 Years      | 29.4 Years    |



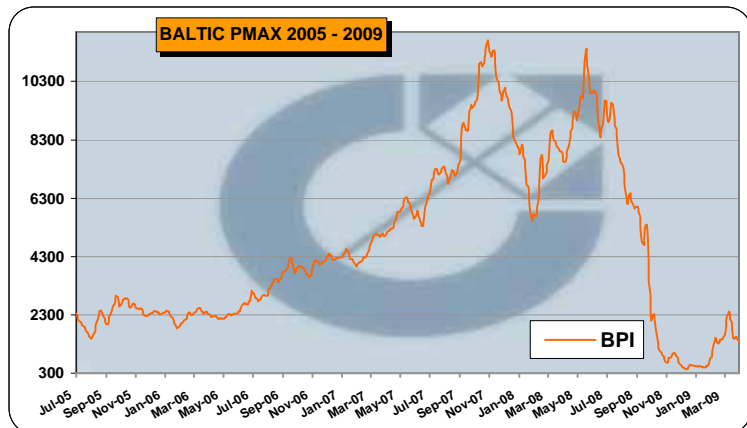
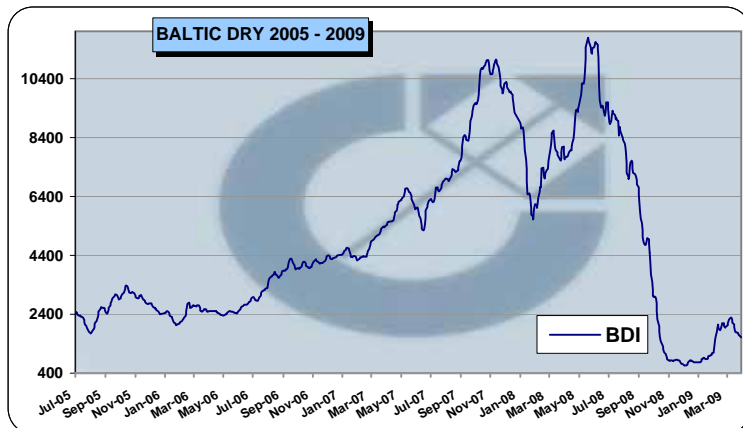
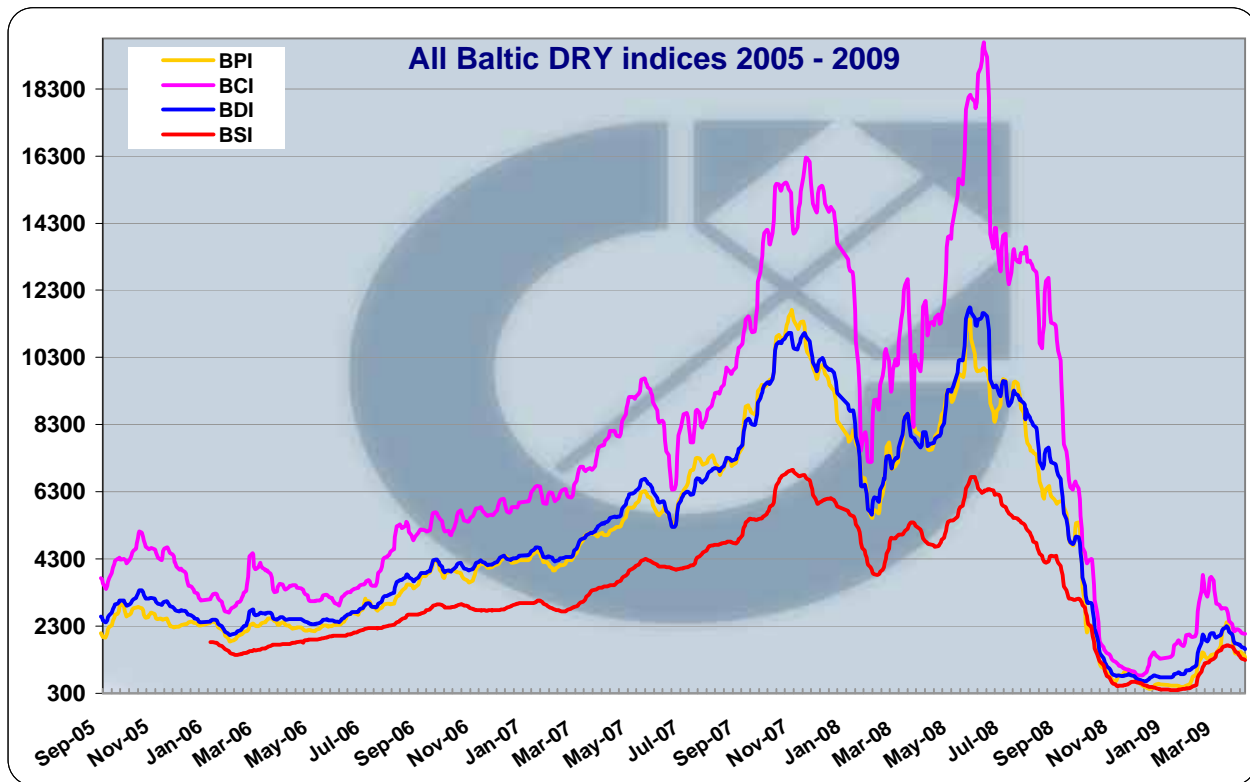
| 2009 DEMOLITION SELLERS STATISTICS |       |        |      |
|------------------------------------|-------|--------|------|
| COUNTRY                            | UNITS | %      | rank |
| GREECE                             | 50    | 17.7%  | 1    |
| CHINA                              | 24    | 8.5%   | 2    |
| INDIA                              | 22    | 7.8%   | 3    |
| UAE                                | 18    | 6.4%   | 4    |
| SINGAPORE                          | 13    | 4.6%   | 5    |
| KOREA                              | 11    | 3.9%   | 6    |
| NORWAY                             | 9     | 3.2%   | 7    |
| JAPAN                              | 9     | 3.2%   | 7    |
| RUSSIA                             | 9     | 3.2%   | 7    |
| ITALY                              | 7     | 2.5%   | 10   |
| BULGARIA                           | 7     | 2.5%   | 10   |
| TURKEY                             | 6     | 2.1%   | 12   |
| SPAIN                              | 6     | 2.1%   | 12   |
| USA                                | 6     | 2.1%   | 12   |
| NETHERLANDS                        | 6     | 2.1%   | 12   |
| PAKISTAN                           | 5     | 1.8%   | 16   |
| GERMANY                            | 5     | 1.8%   | 16   |
| MONACO                             | 5     | 1.8%   | 16   |
| ISRAEL                             | 4     | 1.4%   | 19   |
| UK                                 | 3     | 1.1%   | 20   |
| ALL OTHER                          | 56    | 19.8%  |      |
| UNDISCL                            | 2     | 0.7%   |      |
| TOTAL                              | 283   | 100.0% |      |

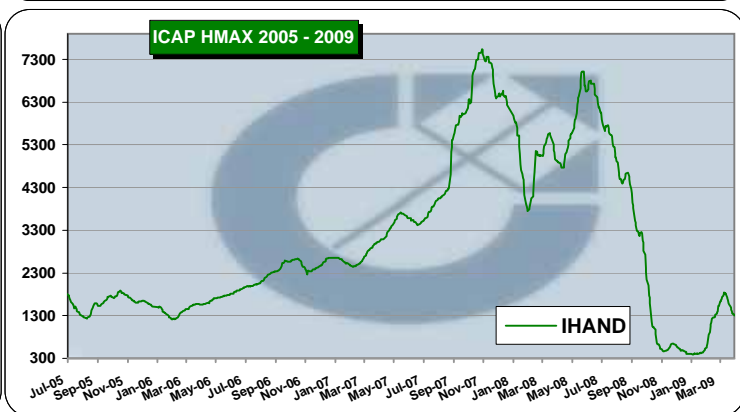
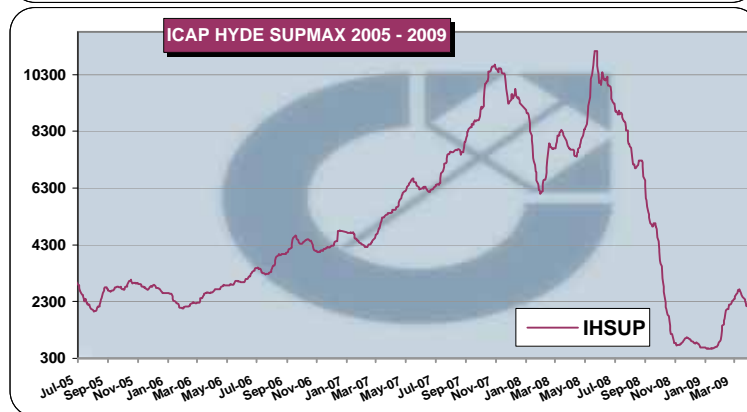
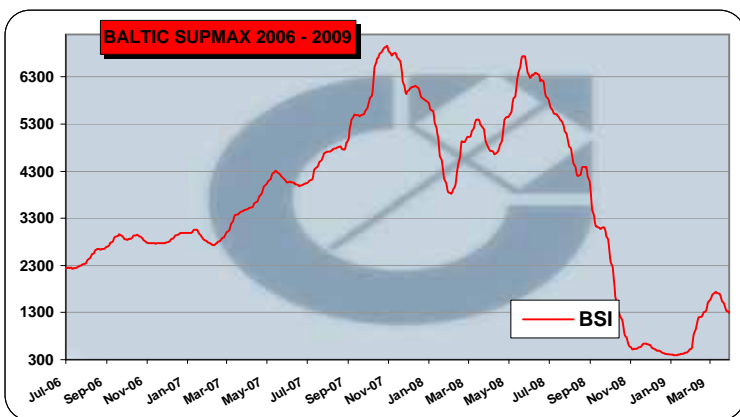
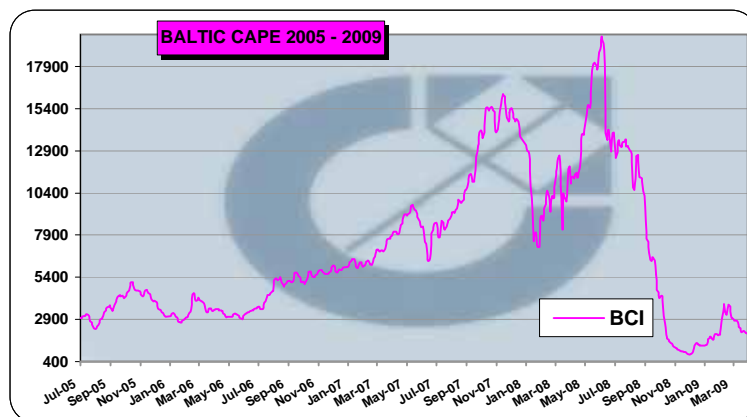


source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

# BALTIC DRY BULK MARKET INDICES until 31st MARCH 2009

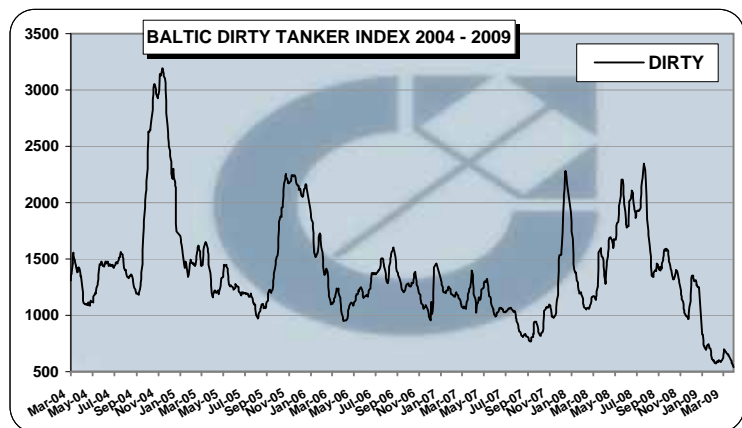
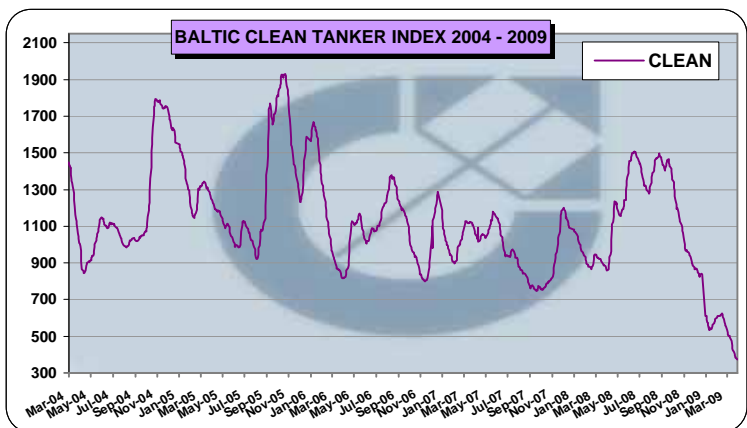
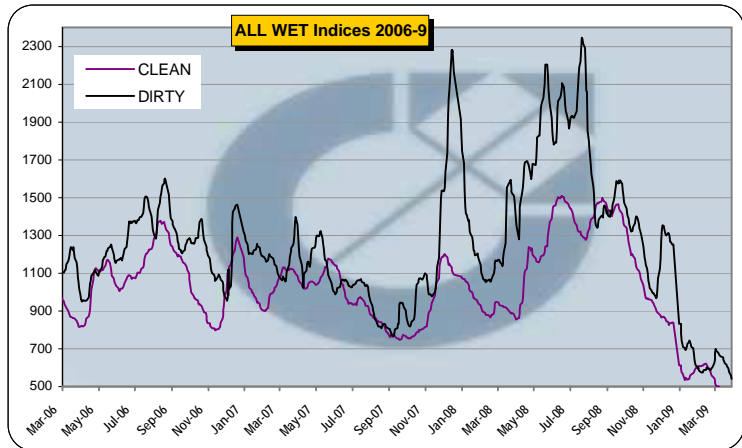
| DATE    | BDI   | %      | BCI   | %      | BPI   | %      | BSI   | %      | BHI | %      |
|---------|-------|--------|-------|--------|-------|--------|-------|--------|-----|--------|
| 27/2/09 | 1,986 | 156.9% | 2,963 | 117.7% | 1,542 | 185.6% | 1,529 | 272.0% | 628 | 125.1% |
| 2/3/09  | 2,014 | 160.5% | 2,921 | 114.6% | 1,625 | 200.9% | 1,569 | 281.8% | 640 | 129.4% |
| 3/3/09  | 2,034 | 163.1% | 2,862 | 110.3% | 1,720 | 218.5% | 1,585 | 285.6% | 653 | 134.1% |
| 4/3/09  | 2,084 | 169.6% | 2,818 | 107.1% | 1,901 | 252.0% | 1,603 | 290.0% | 667 | 139.1% |
| 5/3/09  | 2,167 | 180.3% | 2,830 | 107.9% | 2,096 | 288.1% | 1,653 | 302.2% | 688 | 146.6% |
| 6/3/09  | 2,225 | 187.8% | 2,839 | 108.6% | 2,230 | 313.0% | 1,688 | 310.7% | 704 | 152.3% |
| 9/3/09  | 2,262 | 192.6% | 2,831 | 108.0% | 2,316 | 328.9% | 1,713 | 316.8% | 728 | 160.9% |
| 10/3/09 | 2,298 | 197.3% | 2,807 | 106.2% | 2,417 | 347.6% | 1,728 | 320.4% | 755 | 170.6% |
| 11/3/09 | 2,271 | 193.8% | 2,706 | 98.8%  | 2,401 | 344.6% | 1,735 | 322.1% | 775 | 177.8% |
| 12/3/09 | 2,201 | 184.7% | 2,580 | 89.6%  | 2,287 | 323.5% | 1,727 | 320.2% | 790 | 183.2% |
| 13/3/09 | 2,122 | 174.5% | 2,454 | 80.3%  | 2,158 | 299.6% | 1,710 | 316.1% | 796 | 185.3% |
| 16/3/09 | 2,058 | 166.2% | 2,365 | 73.8%  | 2,045 | 278.7% | 1,694 | 312.2% | 799 | 186.4% |
| 17/3/09 | 1,974 | 155.4% | 2,251 | 65.4%  | 1,899 | 251.7% | 1,673 | 307.1% | 800 | 186.7% |
| 18/3/09 | 1,861 | 140.8% | 2,157 | 58.5%  | 1,660 | 207.4% | 1,632 | 297.1% | 793 | 184.2% |
| 19/3/09 | 1,795 | 132.2% | 2,154 | 58.3%  | 1,508 | 179.3% | 1,583 | 285.2% | 776 | 178.1% |
| 20/3/09 | 1,782 | 130.5% | 2,197 | 61.4%  | 1,475 | 173.1% | 1,541 | 274.9% | 764 | 173.8% |
| 23/3/09 | 1,773 | 129.4% | 2,215 | 62.7%  | 1,489 | 175.7% | 1,493 | 263.3% | 750 | 168.8% |
| 24/3/09 | 1,758 | 127.4% | 2,195 | 61.3%  | 1,526 | 182.6% | 1,437 | 249.6% | 738 | 164.5% |
| 25/3/09 | 1,740 | 125.1% | 2,169 | 59.4%  | 1,544 | 185.9% | 1,398 | 240.1% | 726 | 160.2% |
| 26/3/09 | 1,714 | 121.7% | 2,134 | 56.8%  | 1,531 | 183.5% | 1,365 | 232.1% | 717 | 157.0% |
| 27/3/09 | 1,678 | 117.1% | 2,092 | 53.7%  | 1,492 | 176.3% | 1,338 | 225.5% | 707 | 153.4% |
| 30/3/09 | 1,646 | 112.9% | 2,078 | 52.7%  | 1,434 | 165.6% | 1,313 | 219.5% | 696 | 149.5% |
| 31/3/09 | 1,615 | 108.9% | 2,066 | 51.8%  | 1,374 | 154.4% | 1,288 | 213.4% | 688 | 146.6% |





### BALTIC TANKER MARKET INDICES until 31st MARCH 2009

| DATE    | CLEAN | % frm 2/1/08 | DIRTY | % frm 2/1/08 |
|---------|-------|--------------|-------|--------------|
| 27/2/09 | 554   | -9.3%        | 601   | -27.7%       |
| 2/3/09  | 543   | -11.1%       | 626   | -24.7%       |
| 3/3/09  | 535   | -12.4%       | 642   | -22.7%       |
| 4/3/09  | 519   | -15.1%       | 675   | -18.8%       |
| 5/3/09  | 511   | -16.4%       | 699   | -15.9%       |
| 6/3/09  | 504   | -17.5%       | 691   | -16.8%       |
| 9/3/09  | 501   | -18.0%       | 679   | -18.3%       |
| 10/3/09 | 501   | -18.0%       | 674   | -18.9%       |
| 11/3/09 | 496   | -18.8%       | 667   | -19.7%       |
| 12/3/09 | 488   | -20.1%       | 662   | -20.3%       |
| 13/3/09 | 483   | -20.9%       | 659   | -20.7%       |
| 16/3/09 | 476   | -22.1%       | 656   | -21.1%       |
| 17/3/09 | 449   | -26.5%       | 653   | -21.4%       |
| 18/3/09 | 433   | -29.1%       | 642   | -22.7%       |
| 19/3/09 | 423   | -30.8%       | 635   | -23.6%       |
| 20/3/09 | 417   | -31.8%       | 625   | -24.8%       |
| 23/3/09 | 410   | -32.9%       | 616   | -25.9%       |
| 24/3/09 | 402   | -34.2%       | 604   | -27.3%       |
| 25/3/09 | 395   | -35.4%       | 602   | -27.6%       |
| 26/3/09 | 389   | -36.3%       | 595   | -28.4%       |
| 27/3/09 | 384   | -37.2%       | 579   | -30.3%       |
| 30/3/09 | 378   | -38.1%       | 558   | -32.9%       |
| 31/3/09 | 372   | -39.1%       | 540   | -35.0%       |



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