



# WEBERSEAS

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## WEEKLY MARKET REPORT

August 29th, 2008 / Week 35

Over one billion Dollar second-hand sale transactions to report this week.

Oceanaut inc., an AMEX listed SPAC ( Special Purpose Acquisition Company ) sponsored by Excel Maritime, announced this week that it reached an agreement to acquire a fleet of 4 modern bulk carrier vessels at USD 352m from Greek owners. All four vessels have long term employments. As per SPAC rules, this deal is subject to shareholders's approval. The shareholders of another AMEX listed SPAC, Seanergy Maritime Corp. approved the transaction to merge their company with Restis interest, involving 6 bulk carriers. Shareholders also approved the acquisition of Global Ship Lease by SPAC, Marathon Acquisition Corp.

On the wet market, A.P. MOLLER - MAERSK A/S made an offer to acquire Brostrom in a major consolidation move. The offer values Brostrom at SEK 3.6bn (USD 567m). This transaction will form the world's leading product tanker company with a combined owned and long term chartered fleet of more than 130 vessels. Brostrom is the third largest player in the global tanker market as measured by fleet size. It operates a modern fleet of double hull vessels with an average age fleet of 7 to 8 years.

Among other individual sales we would like mention the re-sale of the Transpetrol owned aframax 107,500 dwt with delivery at Tsuneishi S/Y in August 2009 at USD 85 m. We understand this is an old sale, while buyers appear to be Centrofin. On the other hand, market rumors indicate that three ALBA controlled capesize newbuilding bulk carriers with deliveries ranging from Dec 2009 to 2010 have been committed to undisclosed Buyers. Moreover, 2+1 VLCC berths at Sungdong previously committed to ALBA, now appear to be contracted by Navig8 and Tsakos.

On the VLCC front, at the end of last week we were starting to see some resistance to the ultra low numbers to which the market had fallen, not surprising considering they had reached levels unheard of in recent memory, and as the number of cargoes built, that resistance spread and the balance slowly tipped in Owners favor. For a while there was stand off as Charterers refused to accept higher demands but inevitably the overwhelming volume meant they had to succumb, and slowly rates began to rise. The ever busy east-bound market saw rates for double hulled tonnage rise to ws95 from a similar low of ws65 last week. Even the older single hulls benefited, as they rose to around the ws80 level when they had been as low as the high ws50's. Next week the pace will

undoubtedly slow down a little but there will be enough activity to maintain the current disposition. Most of the activity will revolve around the eastern market which will see some further gains, likely climbing back to above ws100 for double hulled tonnage before settling. The single hulls will also climb to the mid/high ws80's. The west-bound market will not be as busy but rates for any inquiry that does come out will continue to see upward pressure, but should hold in the ws80's.

On the Suezmax class, the West Africa market saw strong demand resulting in rates climbing from around ws130 to the high ws100's. Mediterranean market slightly improved as inquiry increased and the BTC pipeline disruptions have been rectified, therefore closing the week at the 130 x ws 160 levels ex Black Sea. East Suezmaxes with steady enquiry have reversed for decline and closed the week at the 130 x ws 145 for doubles and ws125 for singles.

On the Aframax size, Atlantic Basin market has seen rates climb at the 70 x ws 245 early in the week, only to soften to ws 215 levels by weeks end. Med market closed the week at the WS 200 levels, and in the East market seems to have bottomed out at the ws 170 levels and with the VLCC and Suezmaxes firming it is expected that in due time aframaxes will follow.

## **TANKERS**

**“ORION STAR”** 305,783/94 - NKK - SULZER 27,503 - IGS - SBT - COW - SH  
Sold for \$47.5 mill. to Greek buyers (Polembros).

**“TSUNEISHI HULL 1408”** 107,500/Aug 09 - TSUNEISHI - B&W 18,180 - COILED - IGS – SBT - COW DH  
Sold for \$85 mill. net to Greek buyers (Centrofin). Old sale.

**“SCORPIUS”** 94,225/94 - ITALY - SULZER 12,800 - COILED - IGS - SBT - COW - DH  
Sold for \$36 mill. to undisclosed buyers.

**“SHINOUSSA”** 46,538/90 - PUSAN - B&W 8,948 - COILED - IGS - SBT - COW - DH  
Sold for \$27 mill. to undisclosed buyers.

**“FAIRCHEM PEGASUS”** 19,822/04 - FUKUOKA - B&W 8,361 - COILED - ST. ST. COATING - IGS - SBT  
COW - DH - IMO 2  
Sold for \$40 mill. to European buyers.

## **BULKERS**

**“STX RESALE”** 181,000/Dec 09 - STX - B&W 25,370 - 9HH  
Sold for \$115 mill. to Greek buyers.

**“IRIS II”** 75,798/04 - SANoyas - B&W 12,200 - 7HH

**“ACHILLES II”** 75,785/04 - SANoyas - B&W 12,200 - 7HH

**“THREE STARS”** 74,759/05 - HUDONG - B&W 13,867 - 7HH

**“MEDI CEBU”** 52,464/05 - TSUNEISHI CEBU - B&W 11,640 - 5HH – C4X30T

Sold en bloc for \$352 mill. to Greek buyers (Oceanaut). Sale includes time charter periods for all units as follows:

M/V “Iris II”: t/c for 5 years at \$40,000/day.

M/V “Achilles II”: t/c for 2 years at \$57,347/day.

M/V “Three Stars”: t/c for 3 years at \$60,000/day.

M/V “Medi Cebu”: t/c for 3 years at \$42,000/day.

**“VOYAGER V”** 25,057/82 - HYUNDAI - B&W 10,900 - 4HH - C 3X25T  
Sold for \$10.5 mill. to Chinese buyers.

**“NATALIE BOLTEN”** 12,993/01 - JIANGSU - B&W 6,967 - 4HH - C 3X40T - 568 TEU  
Sold for \$20.5 mill. to Italian buyers. Sale includes t/c back for 2 years at \$13,500/day.

## **FRESH FOR SALE**

## **TANKERS**

**“JAG PRATAR”** 45,692/95 - HANJIN - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH  
ETA Quebec 4th-5th September where inspectable.

## NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	19	68	68	92	15			262
SUEZMAX	13	63	49	55	5			185
AFRAMAX	46	103	79	41	1			270
PANAMAX	26	51	24	30				131
MR	110	215	188	90	11			614
0-35,000 DWT	168	210	143	45	8			574
CAPE SIZE	20	163	338	205	68	9	2	805
80-100,000 DWT	22	90	190	149	24	2		477
PANAMAX	25	50	80	53	30	1		239
SUPRAMAX	95	291	302	209	49	2		948
HANDYSIZE	80	261	269	181	66	5		862

\* Includes ALL vessels on order

## NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	318,000 dwt	Tanker	STX	2011	n/a	A. P Moller	
2	318,000 dwt	Tanker	STX	2011/12	n/a	Aktif Denizcilik	
2	316,000 dwt	Tanker	Sungdong	2011	xs \$150	Tsakos	+1 option. Ex Alba berths
2	316,000 dwt	Tanker	Sungdong	2011	xs \$150	Navig8	+1 option. Ex Alba berths
2	300,000 dwt	Tanker	Bohai	2011	n/a	Changjiang National Shipping	
2	158,000 dwt	Tanker	Rongsheng	2011	\$86	Stealth Maritime	
2	73,500 dwt	Tanker	SPP	2011	n/a	Kristen Marine	
4	24,000 dwt	Tanker	Zijinshan	2010/12	\$39	Changjiang National Shipping	
2	205,000 dwt	Bulker	Beihai	2011	n/a	Tata Power	
1	180,000 dwt	Bulker	Hanjin	2011	n/a	Unknown Owner	
6	92,500 dwt	Bulker	Jinling	2010/11	n/a	Centrans Ocean	
4	3,300 dwt	MPP	Hong Ha S.B.	2009/10	n/a	SeaTrium	

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2008</i>	<i>THIS DATE 2007</i>	<i>2007 TOTAL</i>	<i>2006 TOTAL</i>
ULCC/VLCC	6	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	6	7	8	14
PANAMAX TANKER	7	3	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	575	545
INDIA	725	685
BANGLADESH	750	700
PAKISTAN	690	640

### DEMOLITION:

#### BANGLADESH

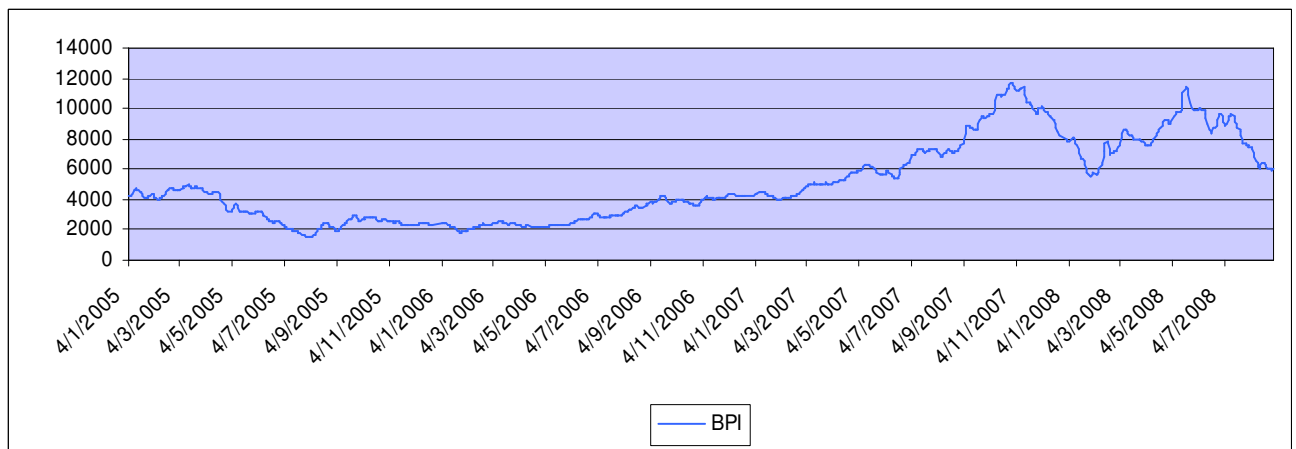
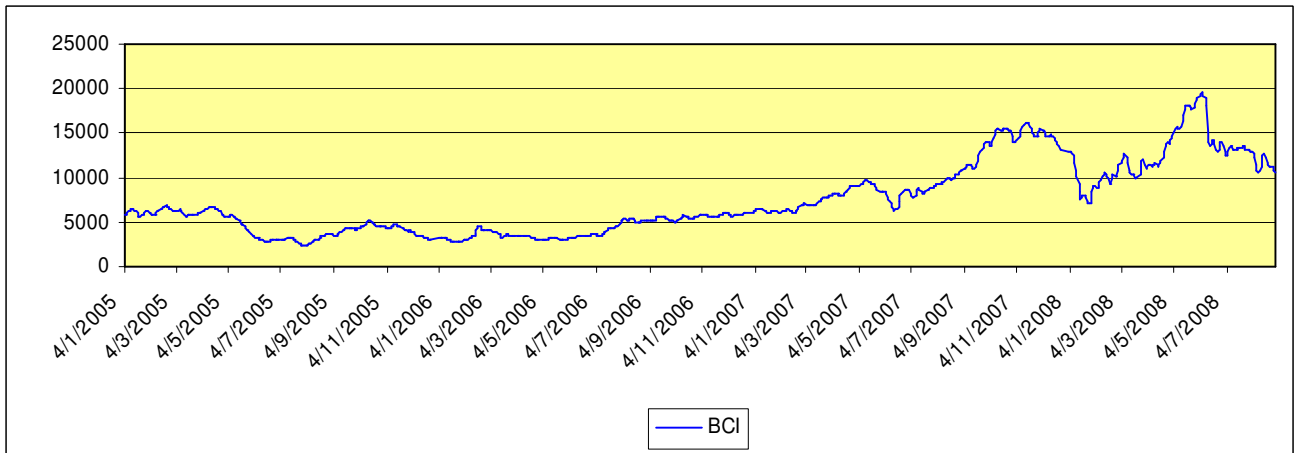
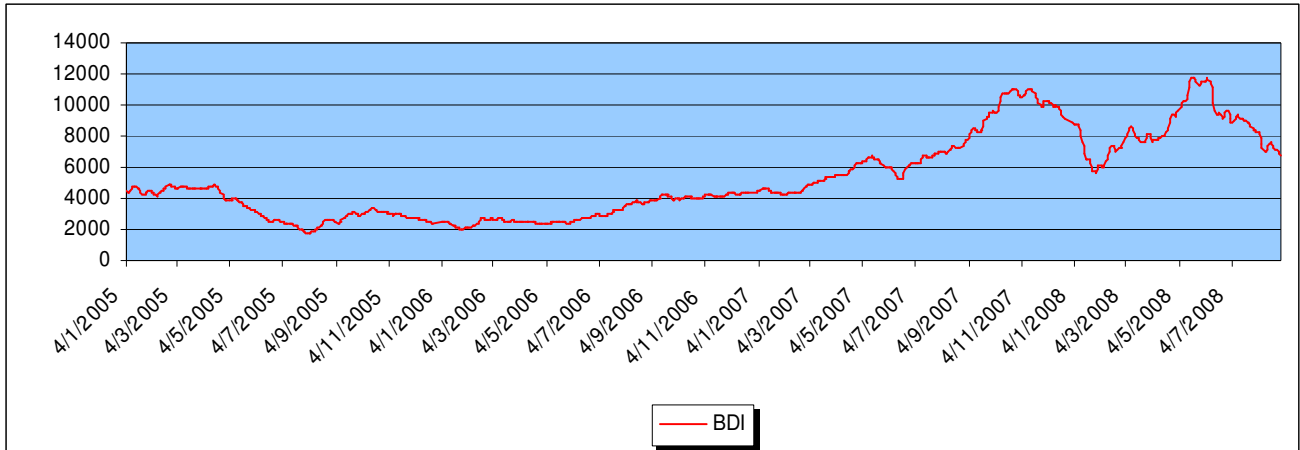
M/T "A. ELEPHANT"	264,758/87 - 31,675 LDT - USD 769/LDT
M/V "RED SEA" (Cont)	18,834/77 - 8,530 LDT - USD 781/LDT
M/V "GLORY D" (Cont)	13,527/78 - 5,500 LDT - USD 742/LDT
Reef "FRIO MARATHON"	9,360/83 - 7,000 LDT - USD 710/LDT

#### INDIA

Reef "NORDIC STAR"	9,300/80 - 4,675 LDT - USD 700/LDT
M/V "RED SEA" (Cont)	2,279/78 - 1,173 LDT - Sold on PnC terms

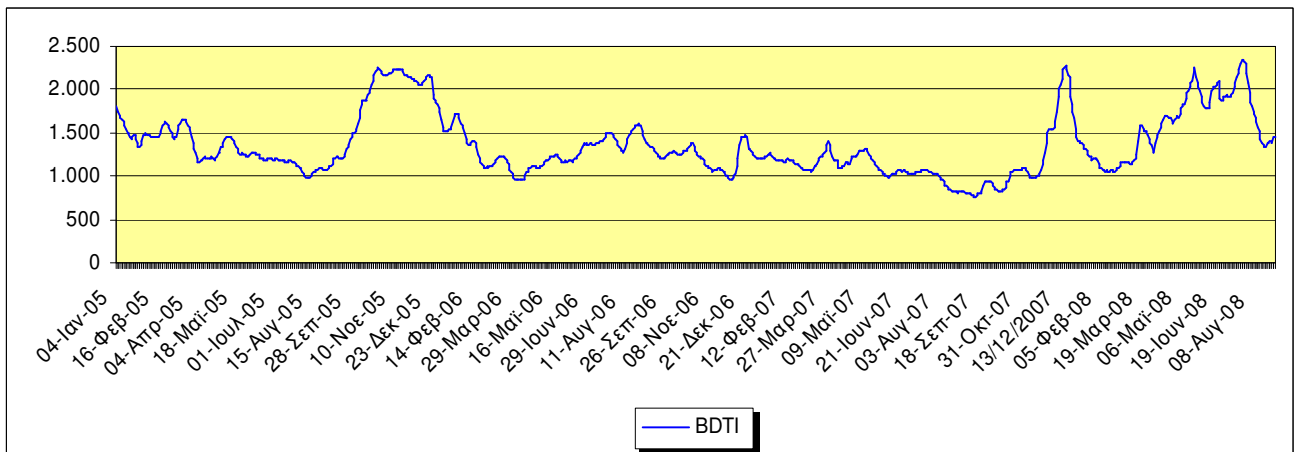
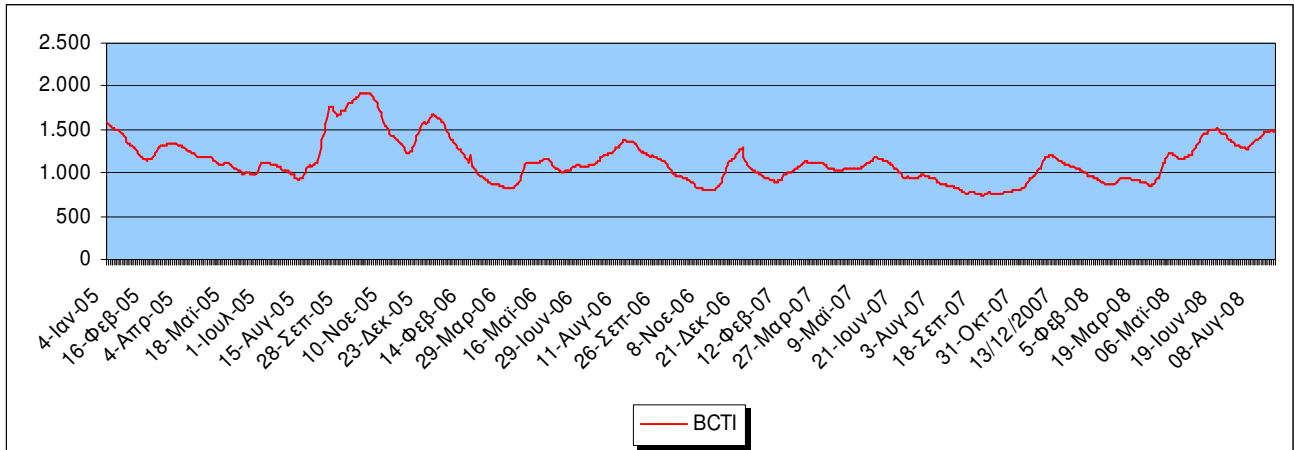
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	6809	7147	-338	-4,73%
<b>Baltic Capesize</b>	10506	11291	-785	-6,95%
<b>Baltic Panamax</b>	5993	6080	-87	-1,43%
<b>Baltic Supramax</b>	4189	4387	-198	-4,51%
<b>Baltic Handysize</b>	2151	2214	-63	-2,85%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	1480	1479	1	0,07%
<b>Baltic Dirty Tanker</b>	1458	1405	53	3,77%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6.153,79	6.062,10	91,69	1,51%	7.963,84	5.925,46
NASDAQ	2.411,64	2.380,38	31,26	1,31%	2.861,51	2.155,42
AIM	797,00	789,14	7,86	1,00%	1.151,12	780,50
NIKKEI	12.768,25	12.752,21	16,04	0,13%	17.489,00	11.691,00

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	28,93	29,33	-0,40	-1,36%	\$45.15	\$50.15
DRYSHIPS	DRYS	73,28	73,40	-0,12	-0,16%	\$131.34	\$48.21
EAGLE BULK	EGLE	26,60	24,44	2,16	8,84%	\$36.24	\$17.50
EXCEL MARITIME	EXM	34,05	33,66	0,39	1,16%	\$81.99	\$24.50
GENCO	GNK	63,97	61,33	2,64	4,30%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	10,39	8,31	2,08	25,03%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	28,68	28,61	0,07	0,24%	\$71.15	\$17.69

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	15,69	15,76	-0,07	-0,44%	\$29.00	\$14.78
GENERAL MARITIME	GMR	24,94	24,10	0,84	3,49%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	15,33	14,40	0,93	6,46%	\$22.20	\$13.30
STEALTHGAS	GASS	16,87	16,74	0,13	0,78%	\$18.22	\$12.34
TEN	TNP	34,99	41,50	-6,51	-15,69%	\$39.48	\$27.51

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	20,90	20,44	0,46	2,25%	\$37.50	\$18.46

\* Prices reflect Thursday's closing values. Prices in US\$

### RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1,4737	1,4826	-0,0089	-0,60%
<b>Sterling / \$</b>	1,8305	1,8583	-0,0278	-1,50%
<b>\$ / Yen</b>	108,76	109,28	-0,52	-0,48%
<b>\$ / Nok</b>	5,3909	5,3448	0,0461	0,86%
<b>\$ / Won</b>	1.087,80	1.062,21	25,59	2,41%
<b>Brent Crude</b>	116,65	120,30	-3,65	-3,03%
<b>LIBOR (3-month)</b>	2.81%	2.81%	0.00	0.00%

### ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$158.0m	\$200.0m	\$157.0m	\$135m (DH)	\$40.0m	\$85,000 PD
Suezmax	\$97.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$35.0m	\$55,000 PD
Aframax	\$78.0m	\$88.0m	\$78.0m	\$66.0m (DH)	\$26.0m	\$40,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$18.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$15.0m	\$24,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize	\$97.0m	\$165.0m	\$151.0m	\$130.0m	\$78.0m	\$132,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$71,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$51,000 PD

### BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
<b>380cst:</b>	\$642.50	\$721.00	\$664.50	\$703.50
<b>180cst:</b>	\$685.50	\$740.50	\$695.50	\$715.50
<b>MGO:</b>	\$1025.00	\$1260.00	\$1027.50	\$1017.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

### MOBILE PHONE NUMBER

### TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

**WEBERSEAS (HELLAS) S.A.**

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