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WEEKLY MARKET REPORT

February 29th, 2008 / Week 9

There is a definite increase in the S&P activity this week with more Buyers coming forward, more negotiations taking place and a good number of sales being concluded equally divided between tankers and bulkers. We take note in the fact that we saw, after a period of at about 2 months, a few sales of modern bulkers albeit at lower prices that what we saw in the last quarter in 2007. There is a number of early/mid 2000's built supramax bulkers under negotiations as we write this report (i.e. the Tango Glory and the Snow Falcon) and it will be interesting to see at what levels they will be sold at. Also reported is a big price paid for a VLCC re-sale, us \$ 164 mill on novation basis for delivery within 2009.

It is interesting to note that the majority of the tankers reported sold this week (basically 5 Aframax tankers built 1988-1992) are all scheduled to be converted into bulkers. This is a very interesting fact as it may signal an upward moving market bearing in mind that these conversions will take some time to be concluded. We remind you that we had not seen tankers being sold for conversion for some time now in parallel to the market slow down.

The chartering market is also interesting as we are seeing stronger freight rates being paid for 1-2 years time charter rather than spot rates (this is especially happening in the capesize segment). The week ended with a strong note with the Capesize & Panamax indices sharply up. We are all looking forward to next week.

ON THE TANKER MARKET, after the Chinese New Year and IP week, the market started gathering everyone's attention again and showed signs of strengthening. On the VLCC front, the week started actively with consistent enquiry that allowed both the single and double hulls to post gains although these were relatively modest.

After the early week activity in the Middle East, the latter week's attention was drawn to the Atlantic basin that saw strong activity in the suezmax sector and VLCC's both of which saw some relatively dramatic increases in rates. The former, after two weeks of consistent activity, finally climbed from the low ws120's where it had held for a long time, to above ws150 (TCE \$47K). This, not unexpectedly also turned attention to the VLCCs that saw transatlantic rates climb from ws100 to ws120 (TCE\$80K).

Suezmaxes in the East, after a quiet week, where mostly Indian business was in play, had some steady enquiry this week that held rates and ended on a firm note. Mediterranean activity was fairly limited and after a slow start of the week with WS105-110 for X-Med, market showed some vitality with mid-teens being paid.

Aframaxes in the East after steady enquiry gradually started firming a little with the highest fixture reported being at WS165 ex-bashayer, and setting up the AG/East market at WS160 (TCE 25k). Indo/East showed again steady activity and reached the WS157.5 levels. In the Mediterranean, enquiry was not sufficient as to withhold market levels that have softened from WS140 to WS120. Cross Nsea Aframaxes remained relatively quiet and softened from WS130 to WS120. The most interesting market for Aframax owners this week was the Caribbean; after the "exciting" end of last week we saw the market jumping some 95 points in only a handful of fixtures with WS200 (TCE \$38,8K) being paid for Cbs/Up, this week market gradually firmed, possibly topping out, reaching the WS230 (TCE \$48,800) levels, and showing the typical "quietness" after the storm.

- Stay Tuned

TANKERS

“HYUNDAI RESALE” 319,000/09 - HYUNDAI - B&W 39,890 - IGS - SBT - COW - DH
Sold for \$164 mill. to Greek buyer.

“SELETAR SPIRIT” 98,288/88 - KOYO MIHARA - B&W 12,900 - COILED - IGS - SBT - COW - DS
Sold for \$17.5 mill. to Chinese buyer (for conversion into bulk carrier).

“SENTOSA SPIRIT” 97,161/89 - IMABARI - B&W 13,800 - COILED - IGS - SBT - COW - DS
Sold for \$19.7 mill. to Chinese buyer (for conversion into bulk carrier).

“SERAYA SPIRIT” 97,019/92 - IMABARI - SUL 13,800 - COILED - IGS - SBT - COW - DS
Sold for \$23 mill. to Chinese buyer (for conversion into bulk carrier).

“SEA PANTHER” 97,112/90 - IMABARI - SUL 13,800 - COILED - IGS - SBT - COW - DS

“SEA LEOPARD” 94,993/90 - KOYO MIHARA - SUL 13,800 - COILED - IGS - SBT - COW - DS
Sold for \$40 mill. en bloc to Chinese buyer (for conversion).

“SEA RUNNER” 47,059/92 - HALLA INCHON - B&W 10,150 - COILED - COATED - IGS - SBT
COW - DH
Sold for \$28 mill. to Greek buyer.

“JAG PAYAL” 37,159/07 - HYUNDAI MIPO - B&W 15,500 - COILED - COATED - IGS - SBT - COW
DH - IMO 2

“JAG PANNA” 37,145/07 - HYUNDAI MIPO - B&W 15,500 - COILED - COATED - IGS - SBT - COW
DH - IMO 2

Sold for \$50 mill. each to European buyer basis delivery in 2nd quarter 2009.

BULKERS

“MEDI ROMA” 74,255/01 - SASEBO - B&W 12,520 - 7HH
Sold for \$75 mill. to Far Eastern buyer.

“GLEN HELEN” 46,570/98 - OSHIMA - SUL 10,325 - 5HH - C 4X30T
Sold for \$55 mill. to undisclosed buyer.

“AMANDA C” 41,373/84 - NIPPON - B&W 11,200 - 5HH - C 5X25T
Sold for \$28 mill. to Korean buyer (Samsun Logix), basis delivery in June 2008.

“ANSAC ORIENT” 28,399/95 - IMABARI - B&W 7,800 - 5HH - C 4X30.5T
Sold for \$38.5 mill. to undisclosed buyer.

“MILLENNIUM BRIGHT” 25,369/00 - IMABARI - B&W 8,370 - 5HH - C 4X30.5T
Sold for \$43 mill. to undisclosed buyer.

“HISPANICA” 9,861/02 - CROATIA - WARTSILA 3,752 - 3HH - C 2X35T
Sold for Euro 14.8 mill. to North European buyer.

MPP/TWEENDECKERS

“SAFMARINE ANGOLA” 18,280/87 - GERMANY - SUL 9,510 - 4HO 7HA - C 1X40T, 3X25T - 946 TEU
“SAFMARINE TEXAS” 18,030/87 - GERMANY - MAN 10,332 - 4HO 7HA - C 5X25T - 946 TEU
Sold for 24 mill. en bloc to undisclosed buyer. Sale includes t/c for both ships until September 2009 at \$10,510/day, with an option for another year at \$10,650/day.

“NANBU” 11,885/01 - SHIN KOCHI - B&W 5,280 - 2HH - C 1X60T, 2X30T
Sold for 21 mill. to Korean buyer.

CONTAINERS

“KING ANTON” 37,570/08 - GERMANY - B&W 29,597 - 2,741 TEU
“KING ATTILA” 37,570/08 - GERMANY - B&W 29,597 - 2,741 TEU
Sold for 68 mill. each to Korean buyer (STX Pan Ocean).

FRESH FOR SALE

TANKERS

“ISOLA GIALLA” 43,157/99 - ITALY - WARTSILA 11,930 - COILED - COATED - SBT - IGS - COW
DH - IMO 2

“ISOLA ROSSA” 40,727/97 - ITALY - WARTSILA 11,846 - COILED - COATED - SBT - IGS - COW
DH - IMO 2

“ISOLA MAGENTA” 37,457/97 - ITALY - SUL 9,656 - COILED - COATED - SBT - IGS - COW - DH

“ISOLA VERDE” 37,457/97 - ITALY - SUL 9,656 - COILED - COATED - SBT - IGS - COW - DH

Isola Gialla: Vessel currently in Lagos discharging, ETS 10th March.

Isola Rossa: Vessel en route to West Africa to discharge, port TBN.

Isola Magenta: Vessel will discharge in Limassol, ETA 3rd March.

Isola Verde: Vessel en route to Larnaca to discharge, ETA 5th March.

BULKERS

“MAGIC FORTIS” 42,512/85 - MITSUI - B&W 8,416 - 5HH - C 4X25T
Vessel inspectable Lagos, Nigeria 6th - 10th March.

“LADY BUSHRA” 19,505/84 - SASEBO - MITSUBISHI 5,800 - 4HH - D 4X25T
Vessel inspectable at Yuzhny 1st – 2nd March.

TWEENDECKERS

“ORIENTAL SPIRIT” 10,762/97 - WATANABE - B&W 5,280 - 2HH - C 2X31T, D 1X30T
Vessel inspectable at Tomakomai early March.

CONTAINERS

“WARNOW PERCH” 12,000/07 - ZHEJIANG - B&W 9,600 - 990 TEU
Vessel inspectable at Shanghai 28th/29th February.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	36	66	53	27	6		188
SUEZMAX	20	59	47	14			140
AFRAMAX	69	103	83	33			288
PANAMAX	38	51	18	22			129
MR	185	202	159	69	3		618
0-35,000 DWT	236	201	128	30	4		599
CAPE SIZE	40	142	290	139	30	4	645
80-100,000 DWT	35	83	155	112	14	1	400
PANAMAX	57	49	65	30	9		210
SUPRAMAX	143	245	236	129	25	1	779
HANDYSIZE	116	215	193	105	12	3	644

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	47,000 dwt	Tank	STX	2010	\$51	Barbaro	
6	9,000 dwt	Tank	Chuandong	2010/12	\$30	Odfjell ASA	St. steel
2	6,500 dwt	Chem	Persero	2011	\$14.7	Pertamina	
4	180,000 dwt	Bulk	Hyundai Kunsan	2011	\$100	Nordcapital	
4	2,800 teu	Cont	Guang	2011	\$55	Schoeller Group	
2	958 teu	Cont	Dae Sun	2011	n/a	RCL Thailand	+2 options

DEMOLITION

DEMOLITION STATISTICS				
<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	0	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	0	2	8	14
PANAMAX TANKER	1	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	0	2	13

ESTIMATED DEMOLITION PRICES			
<i>LOCATION</i>	<i>TANKERS 6-10,000 LT</i>	<i>TANKERS 15-20,000 LT</i>	<i>BULK CARRIERS</i>
CHINA	375	400	340
INDIA	570	600	550
BANGLADESH	590	620	575
PAKISTAN	570	600	555

DEMOLITION:

BANGLADESH

M/T “BERING WIND”	29,665/82 - 7,350 LDT - USD 620/LDT
M/V “ISARA BHUM” (cont)	16,547/75 - 5,846 LDT - USD 590/LDT
M/V “KOTA BERLIAN” (cont)	15,790/76 - 8,370 LDT - USD 630/LDT
M/V “LORCON MINDANO” (tween)	12,470/72 - 4,778 LDT - USD 550/LDT
REEF “ADAM”	9,939/76 - 7,256 LDT - USD 590/LDT
M/V “YANA” (tween)	3,797/66 - 2,203 LDT - USD 500/LDT
ROPAX “ZHONG YUAN”	1,910/78 - 5,000 LDT - USD 595/LDT

INDIA

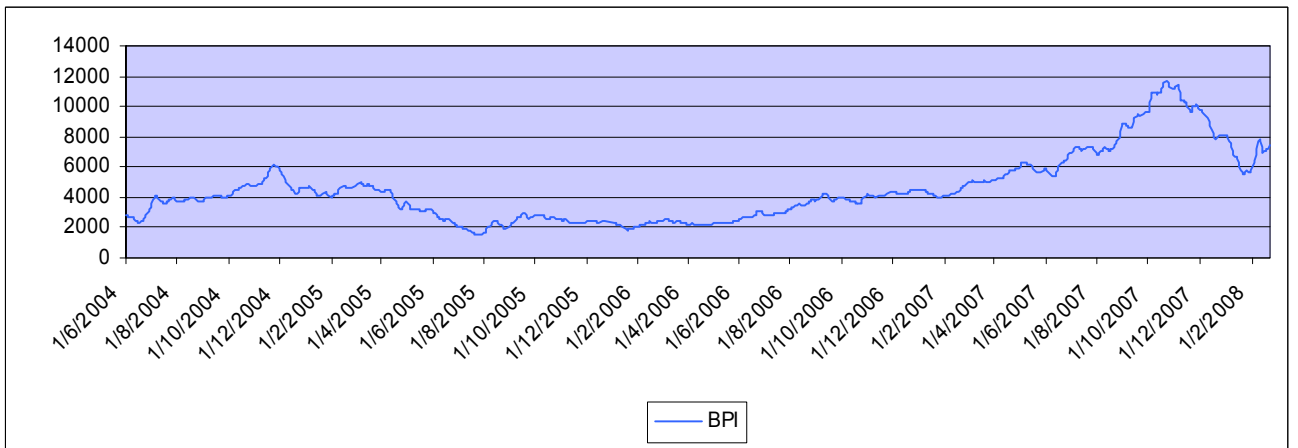
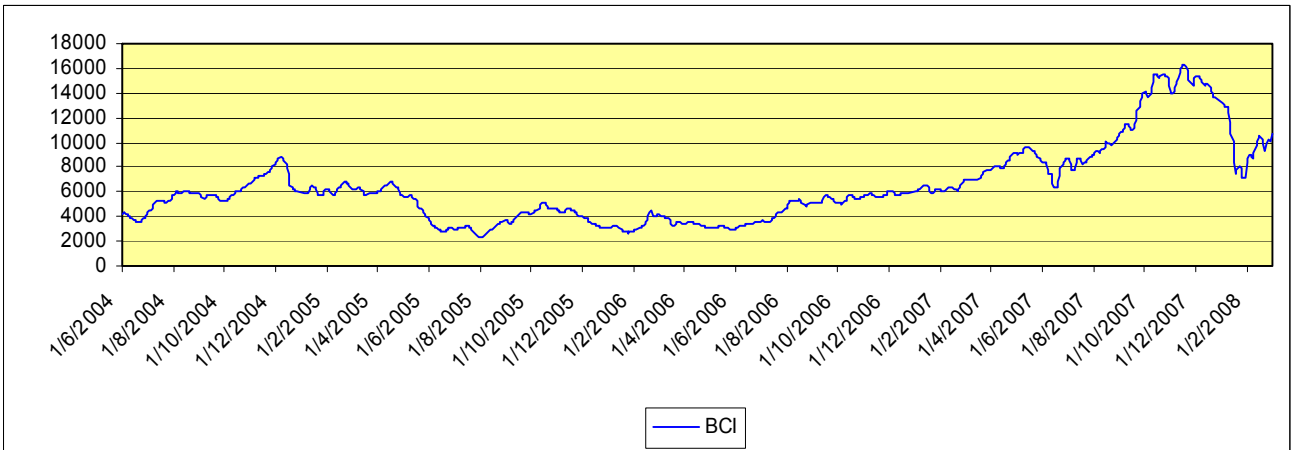
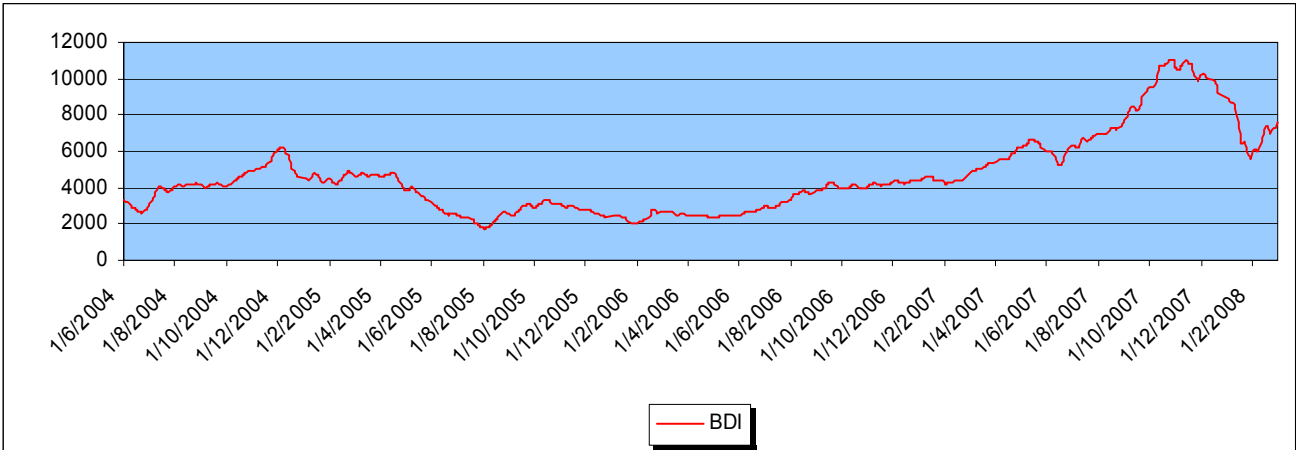
REEF “ROYAL REFFER”	9,125/79 - 5,818 LDT - USD 570/LDT
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PAKISTAN

M/T “W.S. CHALLENGER”	45,306/82 - 10,556 LDT - USD 600/LDT
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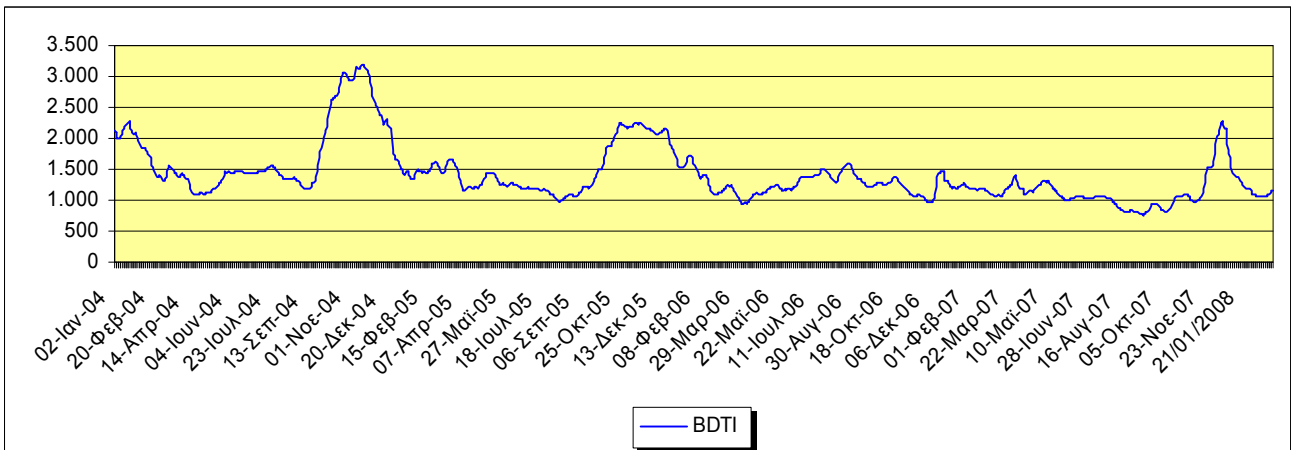
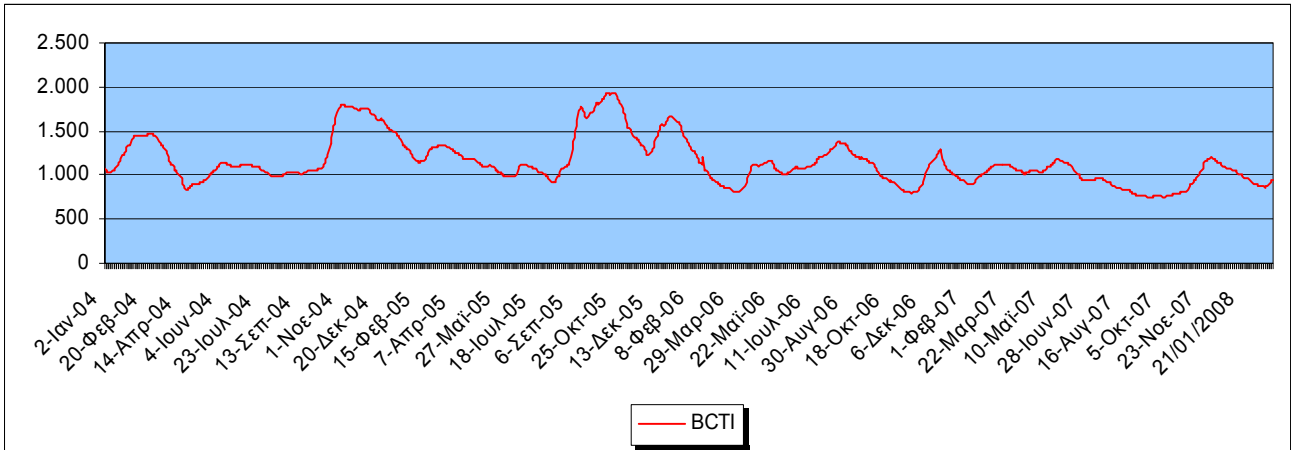
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7613	7187	+426	+5.93%
Baltic Capesize	10743	9934	+809	+8.14%
Baltic Panamax	7435	7011	+424	+6.05%
Baltic Supramax	5021	4922	+99	+2.01%
Baltic Handysize	2334	2237	+97	+4.34%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	946	880	+66	+7.50%
Baltic Dirty Tanker	1167	1070	+97	+9.06%



MAJOR CAPITAL MARKETS

<i>INDEX</i>	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,989.61	6,709.20	+280.41	+4.18%	7,963.84	6,160.94
NASDAQ	2,331.57	2,299.78	+31.79	+1.38%	2,861.51	2,202.54
AIM	1,016.30	978.40	+37.90	+3.87%	1,238.50	942.30
NIKKEI	13,603.02	13,688.28	-85.26	0.62%	18,300.40	12,572.70

PUBLIC COMPANIES

DRY-CARGO SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$29.20	\$29.94	-0.74	-2.47%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$78.16	\$85.65	-7.49	-8.74%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$27.40	\$26.19	+1.21	+4.62%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$32.99	\$36.21	-3.22	-8.89%	\$81.99	\$15.80
GENCO	GNK	\$59.98	\$63.16	-3.18	-5.03%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$11.35	\$12.85	-1.50	-11.67%	\$19.76	\$6.75
QUINTANA	QMAR	\$23.24	\$23.16	+0.08	+0.35%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$36.62	\$39.82	-3.20	-8.04%	\$71.15	\$9.67

TANKER/ENERGY SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
GENERAL MARITIME	GMR	\$23.55	\$25.79	-2.24	-8.68%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$14.76	\$15.99	-1.23	-7.69%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.37	\$14.98	+0.39	+2.60%	\$20.00	\$12.05
TEN	TNP	\$33.00	\$35.74	-2.74	-7.67%	\$39.48	\$22.05

CONTAINER SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$27.10	\$28.11	-1.01	-3.59%	\$40.26	\$21.55

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5187	1.4845	+0.0342	+2.30%
Sterling / \$	1.9844	1.9703	+0.0141	+0.07%
\$ / Yen	104.25	106.98	-2.73	-2.55%
\$ / Nok	5.2137	5.3052	-0.0915	-1.72%
\$ / Won	939.70	948.70	-18.00	-1.90%
Brent Crude	\$101.77	\$97.04	+4.73	+4.87%
LIBOR (3-month)	3.09%	3.07%	+0.02	+0.06%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$148.0m	\$164.0m	\$135.0m	\$112m (DH)	\$45.0m (SH)	\$67,500 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$95.0m	\$81.0m (DH)	\$38.0m	\$44,000 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$59.0m (DH)	\$20.0m (SH)	\$32,000 PD
Panamax 70,000 dwt	\$65.0m	\$68.0m	\$63.0m	\$50.0m (DH)	\$15.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$50.0m	\$43.0m (DH)	\$11.0m	\$23,500 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$97.0m	\$150.0m	\$135.0m	\$102.0m	\$75.0m	\$132,000 PD
Panamax 74 – 76,000 dwt	\$54.0m	\$93.0m	\$81.0m	\$67.0m	\$45.0m	\$71,000 PD
Supramax 52 – 59,000 dwt	\$47.0m	\$80.0m	\$68.0m	\$55.0m	\$42.0m	\$58,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$462.00	\$497.00	\$471.50	\$489.00
180cst:	\$485.00	\$512.50	\$513.00	\$499.00
MGO:	\$900.00	\$882.50	\$932.00	\$875.00

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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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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