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WEEKLY MARKET REPORT

February 13th, 2009 / Week 7

In the drybulk market we had a very interesting and active week as the freight market continued last week's positive movement closing Monday with a strong upward push on the indices (the BDI broke the 2000 point mark on Wednesday). This continuation of the positive indices and increase in the rates offered by the charterers (especially for Capesizes) built up Owners confidence after several months and boosted sales as Buyers moved aggressively to acquire tonnage before the market increase even further and values follow. Nevertheless, towards the end of the week we are noticing again a substantial change in the Buyers attitude as the market changed direction.

We are reporting numerous sales this week mainly on the dry. On the modern tonnage, a Japanese 82,000 dwt Kamsarmax type resale with delivery ex yard March 2009 is said to have changed hands for a price between US\$ 35-36 million. This price represents a decrease in the values of about 12.5%, if we compare it with the previous sale of similar tonnage M/V NORD HERCULES 82,000 dwt / blt 07 in Tsuneishi, Japan which was reported sold in early Jan 2009 for US\$ 36.25 million.

On the Panamaxes, several parties were competing for M/V GLORIOUS WIND 72,119 dwt / blt 97 Hitachi and the vessel finally is said to have gone to Greeks for a price in the region of US\$ 19 million.

On the Supramax sector, Swiss Buyers appear to be the ones who committed M/V MUTSUSHIO 50,363 dwt / blt 2002 Kawasaki for US\$ 21.75 million (the deal we understand is with t/c attached until end Jan/2010 at US\$ 9,000 p/d and subject inspection). Turkish buyers are behind the sale of the smaller M/V MYSTRAS 48,377 dwt / blt 2001 Sanoyas sold for US\$ 21 million.

It is interesting to note that we see a continued interest for low capital deals involving bulkers built in the early/mid 80's (we are reporting numerous sales).

Also reported are a good number of demolition deals involving all types of ships at prices which seem to be holding at decent levels but definitely softer than 2-3 weeks ago, especially in India. Bangladesh is maintaining good activity with good prices especially for tankers where levels are well above US\$ 300 per ldt but also for bulkers at the US\$ 270 per ldt mark. We would like to point out the sale of the 1984 blt Aframax M/T

LALAZAR (around 20,000 ldt) which achieved US\$ 340 per ldt and the smaller 1981 blt M/T RASTAZA (around 8,400 ldt) sold for US\$ 325 per ldt, both in Bangladesh.

TANKERS

“GAYA TAPIS” 6,012/94 - MALAYSIA - WARTSILA 2,753 - COATED - SBT - SH - SS/DD Sep 2009
Sold for \$3.1 mill. to undisclosed buyers.

LPG **“NEW BREEZE”** 3,700/96 - SHIN KURUSHIMA - MIT 3,190 - 4,016 CBM - SS Sep 2011 / DD Jul 2009
Sold for \$5.1 mill. to Thai buyers.

BULKERS

“OSHIMA RESALE” 82,300/Mar-09 - OSHIMA - B&W 12,750 - 7HH
Sold for region \$35-36 mill. to undisclosed buyers.

“GLORIOUS WIND” 72,119/97 - HITACHI - B&W 16,681 - 7HH - SS Oct 2011 / DD Sep 2009
Sold for \$18.6 mill. net to Greek buyers.

“STOIKOS” 67,359/85 - IMABARI - SUL 9,300 - 7HH - SS/DD Jan 2010
Sold for \$6 mill. to Chinese buyers.

“DIMITRIS PERROTIS” 64,933/84 - HITACHI - B&W 10,700 - 7HH - SS Nov 2013 / DD Dec 2011
Sold for \$4.8 mill. to Chinese buyers.

“MUTSUSHIO” 50,363/02 - KAWASAKI - B&W 12,8700 - 5HH - C 4X30T - SS Jan 2012 / DD Feb 2010
Sold sub inspection for \$21.75 mill. to Swiss based buyers. Sale includes t/c at \$9,000/ day until January 2010.

“MYSTRAS” 48,377/01 - SANOYAS - SUL 10,700 - 5HH - C 4X30T - SS Jun 2011 / DD Jun 2009
Sold for \$21 mill. to Turkish buyers.

“TEAM EFFORT” 37,744/85 - HITACHI - B&W 7,311 - 5HH - C 4X25T - SS/DD Jan 2010
Sold for \$4.8 mill. to undisclosed buyers.

“ROYAL SUCCESS” 35,072/82 - TOHOKU - MIT 10,650 - 5HH - D 5X25T -
Sold for \$3.4 mill. to undisclosed buyers on as is basis.

“ELIET” 34,287/83 - SPAIN - B&W 10,720 - 5HH - C 4X25T - SS/DD Jan 2010
Sold for \$2.7 mill. to undisclosed buyers.

“CYNTHIA WINNER” 23,641/08 - SHIN KOCHI - B&W 8,362 - 4HH - C 4X30T
Sold for \$21 mill. to Vietnamese buyers.

“SANTA BARBARA” 21,351/81 - WATANABE - MAK 7,200 - 4HH - C 4X25T - SS May 2012 / DD May 2010
Sold for \$1.7 mill. to undisclosed buyers.

CONTAINERS

“FESCO AYON” 13,793/06 - JINLING - B&M 13,229 - C 2X45T - 1,118 TEU
Sold for \$15 mill. to Taiwanese buyers.

“CREEK” 9,820/99 - TURKEY - MAK 10,197 - 4HH - C 2X40T - 797 TEU
Sold at an auction for \$6.2 mill. to German buyers.

“SOUTHERN PASIFICA” 5,650/03 - JINGJIANG - MAK 5,873 - C 2X45T - 450 TEU
Sold for \$9 mill. to German buyers. Sale includes t/c at \$9,250/day until April 2010.

FRESH FOR SALE

BULKERS

“MEHMET AKSOY” 45,877/85 - HASHIHAMA - B&W 8,220 - 5HH - C 4X25T
Inspectable in Dneprobugskiy where ETA 19th February.

“AMMON ACE” 24,157/96 - KANDA - B&W 7,320 - 4HH - C 3X30T
Inspectable in Chiba around 25th-27th February.

TWEENDECKERS/MPP

“SUEZ EXPRESS” 24,500/81 - CROATIA - B&W 9,520 - 5HO 9HA - C 6X25T
Inspectable in Lagos.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2009</i>	<i>THIS DATE 2008</i>	<i>2008 TOTAL</i>	<i>2007 TOTAL</i>
ULCC/VLCC	0	0	6	1
SUEZMAX	0	0	1	1
AFRAMAX	1	0	7	8
PANAMAX TANKER	0	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	6	1	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	230
INDIA	270	245
BANGLADESH	310	260
PAKISTAN	275	250

DEMOLITION:

BANGLADESH

M/T "LALAZAR"	113,881/84 - 20,319 LDT - USD 340/LDT
M/V "CEBU STAR"	62,250/80 - 11,643 LDT - USD 272/LDT
Cont "EMIRATES WATS"	44,142/82 - 16,600 LDT - USD 255/LDT - as is Spore
M/T "RASTAZA"	31,543/81 - 8,347 LDT - USD 325/LDT
LPG "JAG VAYU"	28,400/78 - 11,881 LDT - USD 265/LDT - as is Colombo

INDIA

Cont "CAP BLANCO"	37,402/84 - 14,389 LDT - USD 275/LDT
M/V "MIRA"	32,535/80 - 7,338 LDT - USD 248/LDT
M/V "LUNI CASTLE"	31,960/82 - 9,660 LDT - USD 245/LDT
M/V "BSLE PRESTIGE" (tween)	24,484/80 - 8,598 LDT - USD 250/LDT
M/V "EAST SUNRISE"	23,936/79 - 5,766 LDT - USD 253/LDT
MPP "IRAN NABUVAT"	19,212/77 - 8,156 LDT - USD 270/LDT
Cont "TRADER"	11,060/82 - 5,300 LDT - USD 225/LDT - as is Fujairah

LPG “NORGAS PIONEER”
(including 750 tons stainless steel)

8,922/79 - 4,158 LDT - USD 570/LDT - as is Chennai

PAKISTAN

Cont “JEBEL ALI”

20,352/79 - 8,679 LDT - USD 270/LDT

TURKEY

MV “ROCIO B” (tween)

18,864/82 - 9,627 LDT - USD 187/LDT

MV “RIALTO” (tween)

11,031/77 - 4,467 LDT - USD 190/LDT

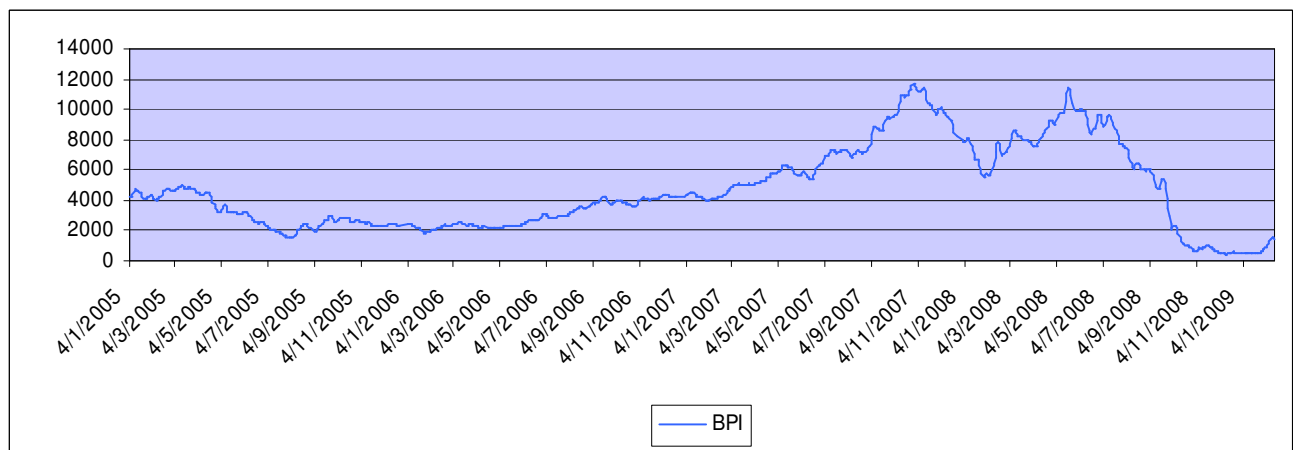
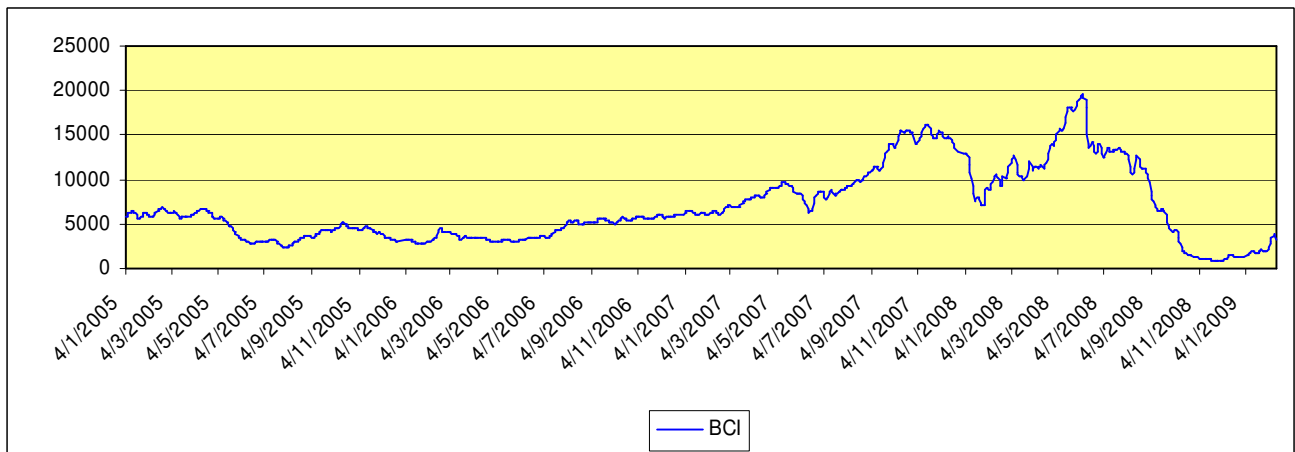
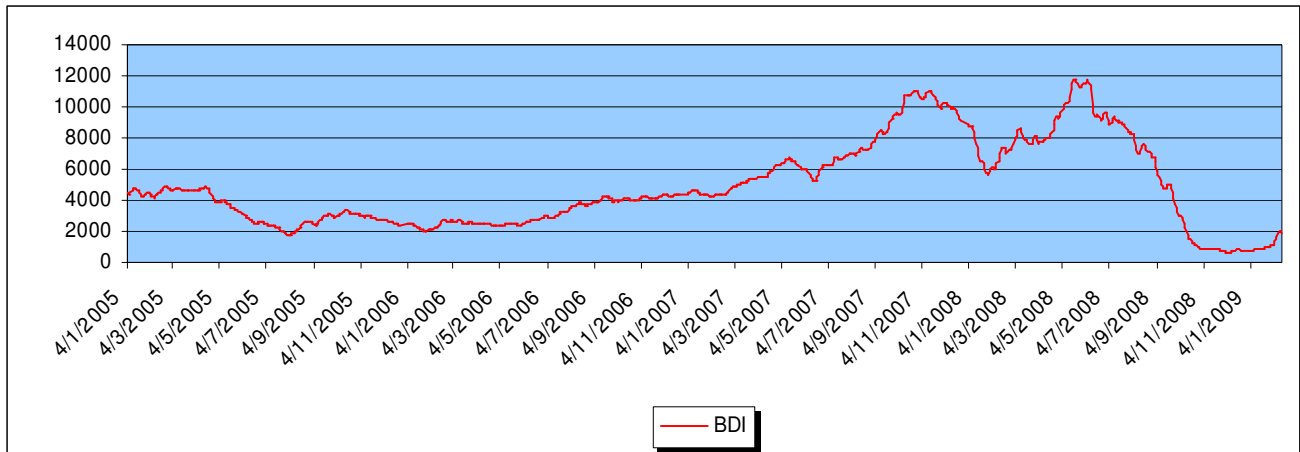
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	57	70	87	16			230
SUEZMAX	61	48	49	12			170
AFRAMAX	97	87	42	4	3	2	235
PANAMAX	51	24	41	2	2		120
MR	231	187	101	15			534
0-35,000 DWT	276	162	53	9			500
CAPE SIZE	168	343	207	77	18	4	817
80-100,000 DWT	78	201	177	44	11	1	512
PANAMAX	54	81	53	30	7		225
SUPRAMAX	315	336	221	61	7		940
HANDYSIZE	306	287	201	92	8		894

* Includes ALL vessels on order

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	113,000 dwt	Tanker	SPP	2011	n/a	Euroceanica UK	
2	50,400 dwt	Tanker	STX	2011	n/a	Atlantska Plovidba	

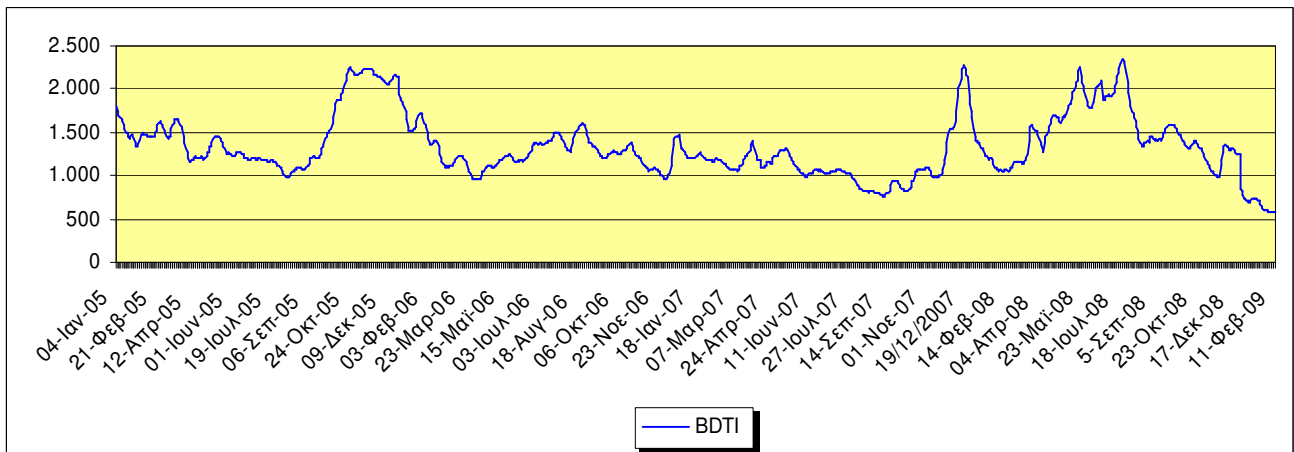
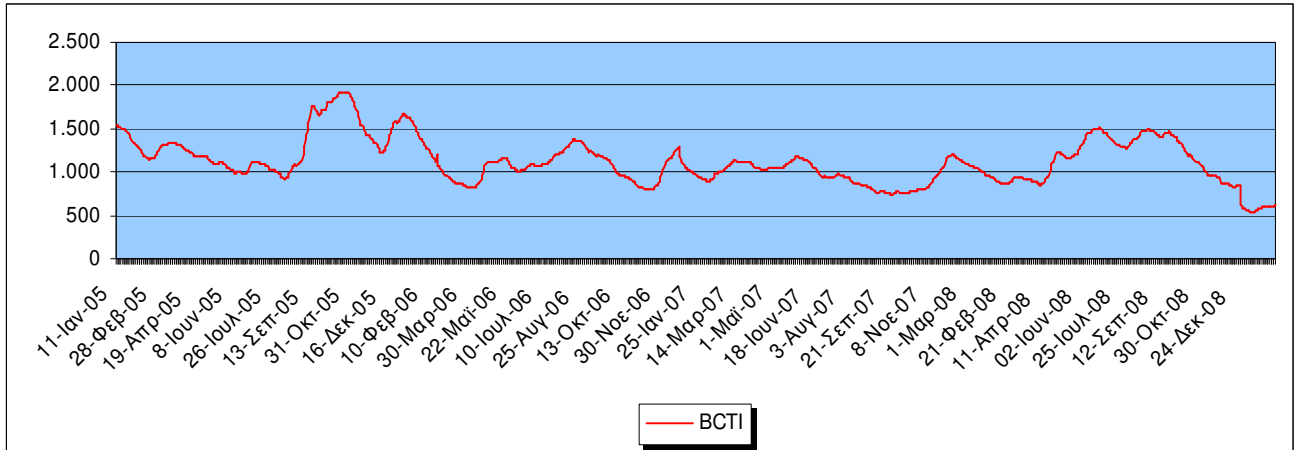
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1980	1642	338	20,58%
Baltic Capesize	3335	2999	336	11,20%
Baltic Panamax	1399	1251	148	11,83%
Baltic Supramax	1190	854	336	39,34%
Baltic Handysize	475	404	71	17,57%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	617	609	8	1,31%
Baltic Dirty Tanker	589	581	8	1,38%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.939,53	8.063,07	-123,54	-1,53%	13.191,50	7.392,27
NASDAQ	1.541,71	1.546,24	-4,53	-0,29%	2.551,47	1.295,48
AIM	403,92	400,62	3,30	0,82%	1.034,91	381,88
NIKKEI	7.705,36	7.949,65	-244,29	-3,07%	14.601,30	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	15,48	15,65	-0,17	-1,09%	\$41.10	\$6.85
DRYSHIPS	DRYS	5,00	6,43	-1,43	-22,24%	\$116.43	\$3.04
EAGLE BULK	EGLE	6,34	7,26	-0,92	-12,67%	\$36.24	\$2.55
EXCEL MARITIME	EXM	7,49	7,60	-0,11	-1,45%	\$60.99	\$3.25
GENCO	GNK	17,03	18,71	-1,68	-8,98%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	4,00	4,24	-0,24	-5,66%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	9,36	11,61	-2,25	-19,38%	\$61.95	\$3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,21	9,56	-0,35	-3,66%	\$22.07	\$5.52
GENERAL MARITIME	GMR	11,14	11,07	0,07	0,63%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,85	7,07	-0,22	-3,11%	\$22.20	\$4.72
STEALTHGAS	GASS	5,90	5,79	0,11	1,90%	\$17.91	\$2.51
TEN	TNP	18,72	19,14	-0,42	-2,19%	\$39.32	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,91	6,35	-0,44	-6,93%	\$30.20	\$2.89

* 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>
Euro / \$	1,2870	1,2853	0,0017	0,13%
Sterling / \$	1,4524	1,4723	-0,0199	-1,35%
\$ / Yen	91,565	91,570	-0,005	-0,01%
\$ / Nok	6,8143	6,8028	0,0115	0,17%
\$ / Won	1.394,35	1.371,00	23,35	1,70%
Brent Crude	34,17	39,47	-5,30	-13,43%
LIBOR (3-month)	1.21%	1.23%	-0.01	-1.23%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$251.50	\$269.50	\$272.00	\$274.00
180cst:	\$276.50	\$287.50	\$285.00	\$284.50
MGO:	\$000.00	\$525.00	\$423.00	\$402.50

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 E. Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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