



WEBERSEAS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000

FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM



WEEKLY MARKET REPORT

February 20th, 2009 / Week 8

THE CAT & MOUSE SITUATION

The dry freight market improved even further this week, showing strong signs that current market levels will be at least maintained in the short/medium run. The increase on the Dry Bulker indices week to week apply for all sizes with the capes and handies gaining more than any other tonnage (on percentage basis).

The stability seen in the last couple weeks seem to have put an end to the "cat and mouse" situation we have been experiencing in since January in the Sale & Purchase market at least for now. Due to the current uncertainty of the market prospects, we have noticed the Buyers intentions and approach change every week and are directly related on the movement of the indices. This also applies for the Sellers, however to a smaller scale since the majority of Owners placing vessels in the market for sale know very well were the market stands.

Having said the above, the Sale and Purchase market remain this quite active with a large number of deals reported.

On the capesize sector, Owners of the MV "SOUTHERN GALAXY" 151,511 DWT / BLT 91 JAPAN invited best offers after inspections and the vessel is said to have finally gone at a price of US\$ 19.5 mill to Hong Kong based Buyers.

On the panamaxes, there is a strong interest from prospective Buyers for post 1990s tonnage. Currently, there are only a handful panamaxes for sale build 1990s onwards and this week we have noticed firmer interest from Buyers compare to last week.

Regarding older tonnage, MV "GRAND PANAGIOTIS" 64,166 DWT / BLT 83 JAPAN said to have been committed in the region of US\$ 4.1 mill.

On the handymax and handy sector, we are reporting a number of interesting deals. MV "ONDINA" 47,639 / BLT 96 JAPAN is said to have been committed at US\$ 15 mill. We understand that the condition of the vessel was not that good. The older MV "PLANICA" 42,239 DWT / BLT 84 JAPAN, finally fetched a price of US\$

4.35 mill with buyers being Chinese. The slightly smaller MV “STARLING” 38,030 DWT / BLT 84 JAPAN as well as the MV “MEGALOHARI” 37,677 / BLT 84 JAPAN, are said to have been sold for US\$ 3.5 mill and US\$ 3.95 mill respectively.

We also hear rumors that MV “EVANGELISTRIA” 36,138 DWT / BLT 82 JAPAN may have been committed at US\$ 3.6 mill levels. On the handies the notable sale this week is MV “ATLANTIC QUEEN” 28,674 DWT / BLT 98 JAPAN which is said to have finally obtained US\$ 13.75 mill.

TANKERS

“GRAND PACIFIC” 263,097/94 - IHI - SUL 27,272 - IGS - SBT - COW - SH - SS 06/11, DD 06/09
Sold for \$14 mill. to Greek buyers.

“GAN-GESTURE” 16,979/05 - TURKEY - B&W 8,565 - COATED - IGS - DH - IMO 2
Sold for \$32 mill. to undisclosed buyers.

“SUNRISE IRIS” 8,256/94 - FUKUOKA - MIT 4,200 - COILED - COATED - SBT - SH - SS/DD 02/09
Sold for \$7 mill. to Greek buyers.

2 x “QINGDAO REALES” 5,500/09 - QINGDAO HYUNDAI - HIMSEN 3,549
Sold for \$10 mill. each to European buyers.

BULKERS

“ARCTURUS” 251,191/86 - NKK - SUL 20,780 - 4HO 8HA - SS/DD 09/10
Sold for \$13.5 mill. to undisclosed buyers.

“SOUTHERN GALAXY” 151,511/91 - SUMITOMO - SUL 16,995 - 9HH - SS/DD 09/11
Sold for \$19.5 mill. to Hong Kong based buyers.

“GRAND PANAGIOTIS” 64,166/83 - SASEBO - SUL 12,251 - 7HH - SS 07/11, DD 07/09
Sold for \$4.1 mill. to undisclosed buyers.

“ONDINA” 47,639/96 - OSHIMA - B&W 9,971 - 5HH - C 4X25T - SS 07/11, DD 06/09
Sold for \$15 mill. to undisclosed buyers.

“PLANICA” 42,239/84 - MITSUI - B&W 13,000 - 5HH - C 4X25T - SS/DD 08/09
Sold for \$4.35 mill. to Chinese buyers.

“STARLING” 38,030/84 - HASHIHAMA - B&W 7,695 - 5HH - C 4X25T - SS/DD 05/09
Sold for \$3.5 mill. to undisclosed buyers.

“MEGALOHARI” 37,677/84 - KANASASHI - SUL 6,935 - 5HH - C 4X25T - SS/DD 05/09
Sold for \$3.95 mill. to Chinese buyers.

“EVANGELISTRIA” 36,138/82 - IMABARI - SUL 13,051 - 5HH - C 4X25T - SS/DD 07/09
Sold for \$3.6 mill. to undisclosed buyers.

“DISCOVERY II” 32,813/84 - POLAND - SUL 13,230 - 5HH - C 4X25T - SS/DD 06/09
Sold at an auction for \$2.3 mill. to Greek buyers on as is basis.

“KUISEB” 30,650/83 - U.K. - SUL 11,678 - 5HH - C 4X25T - SS 05/12, DD 09/10
Sold for \$2.4 mill. to undisclosed buyers.

“ATLANTIC QUEEN” 28,674/98 - IMABARI - B&W 10,860 - 5HH - C 4X30.5T - SS 11/13, DD 10/11
Sold for \$13.75 mill. to undisclosed buyers.

TWEENDECKERS/MPP

“THOR STAR” 16,248/85 - SPAIN - B&W 7,423 - C 4X12.5T - 519 TEU
Sold for \$1.25 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“E DUCKLING” 53,487/06 - IMABARI - B&W 12,889 - 5HH - C 4X30.5T
Inspectable currently in Kosichang.

“GLORIOUS HALO” 47,240/97 - OSHIMA - MIT 10,050 - 5HH - C 4X30T
Inspectable in Matsuura where ETA 2nd March.

“SPRING HAWK” 46,570/98 - OSHIMA - SUL 11,180 - 5HH - C 4X25T
Inspectable currently in Kosichang.

“DARYA RAAG” 30,046/97 - SPORE - B&W 8,371 - 5HH - C 4X30T
Inspectable currently in Kosichang.

“JUPITER BRIGHT” 26,541/85 - HAKODATE - B&W 7,001 - 5HH - C 4X30T
Inspectable in Rizhao where ETA 26th February.

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	220
INDIA	270	260
BANGLADESH	310	260
PAKISTAN	275	250

DEMOLITION:

BANGLADESH

M/V “NIKOLAOS K”	194,399/80 - 28,166 LDT - Sold on private terms
M/V “EVER PROSPERITY”	64,942/81 - 11,186 LDT - USD 270/LDT
M/V “LADY JOSEPHINE”	33,670/78 - 6,902 LDT - USD 260/LDT
M/V “AVDEEVKA”	25,982/77 - 6,950 LDT - USD 250/LDT
M/T “RETALINK II” (Asphalt carrier)	4,999/79 - 2,660 LDT - USD 258/LDT

INDIA

M/V “HENA”	38,403/77 - 8,516 LDT - Sold on private terms
M/V “BORC”	28,106/72 - 9,300 LDT - USD 270/LDT
M/V “GEM”	26,843/77 - 6,514 LDT - USD 261/LDT
M/V “SVYATAYA MARFA” (sold en bloc with Svyataya Nikolay)	25,890/77 - 6,717 LDT - USD 240/LDT
Cont “GOLDEN BRIDGE”	22,014/84 - 7,570 LDT - USD 275/LDT
M/V “ASHA ASHIK”	16,169/80 - 6,597 LDT - Sold on private terms

M/V “FORT GEORGE”	14,631/75 - 5,615 LDT - USD 250/LDT (dely in mid April)
M/V “SVYATAYA NIKOLAY” (sold en bloc with Svyataya Marfa)	14,164/76 - 4,299 LDT - USD 240/LDT
M/V “KING CARRIER”	10,044/75 - 3,676 LDT - Sold on private terms
M/V “STELLA M” (basis as is Ajman under tow)	8,825/85 - 3,534 LDT - USD 164/LDT

PAKISTAN

M/V “ELLISPONTOS”	31,255/81 - 7,181 LDT - USD 265/LDT
M/V “LUCKY LADY”	27,400/75 - 6,357 LDT - USD 263/LDT
M/V “OCEAN D”	26,780/77 - 6,725 LDT - Sold on private terms
M/V “LIPARIT”	19,190/76 - 5,744 LDT - USD 252/LDT

CHINA

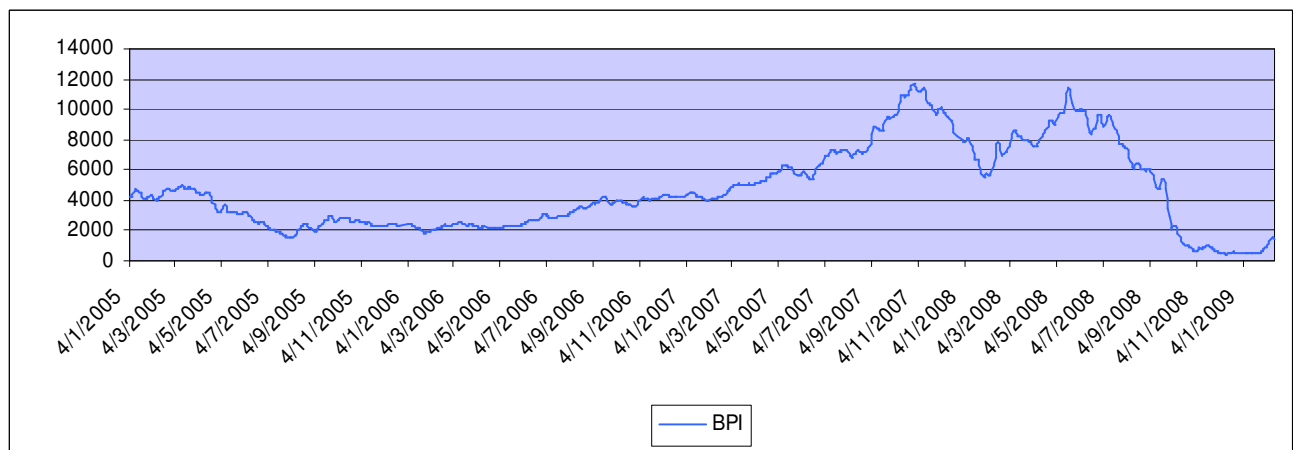
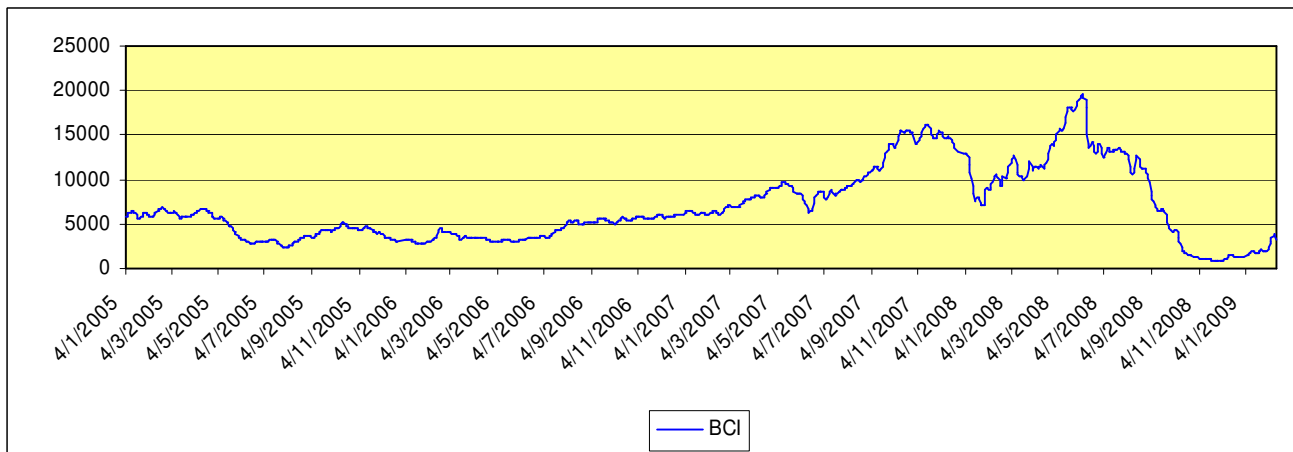
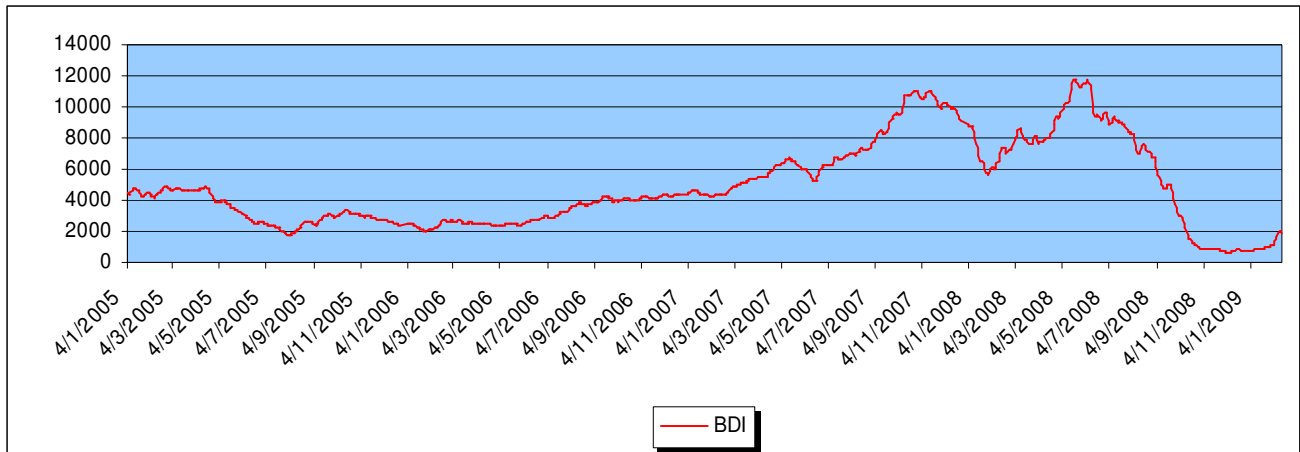
Cont “YM SUN”	31,265/80 - 13,764 LDT - USD 235/LDT
Cont “CAPE MORETON”	23,706/82 - 8,274 LDT - USD 250/LDT
MV “ALEXANDRIT”	4,309/70 - 2,094 LDT - USD 215/LDT

NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	57	70	87	16			230
SUEZMAX	61	48	53	8			170
AFRAMAX	93	87	44	4	3	2	233
PANAMAX	50	25	41	2	2		120
MR	227	186	105	15			533
0-35,000 DWT	271	162	54	9			496
CAPE SIZE	169	345	207	81	21	4	827
80-100,000 DWT	77	201	177	44	11	1	511
PANAMAX	54	82	55	30	7		228
SUPRAMAX	314	336	223	62	7		942
HANDYSIZE	307	287	205	91	9		899

* Includes ALL vessels on order

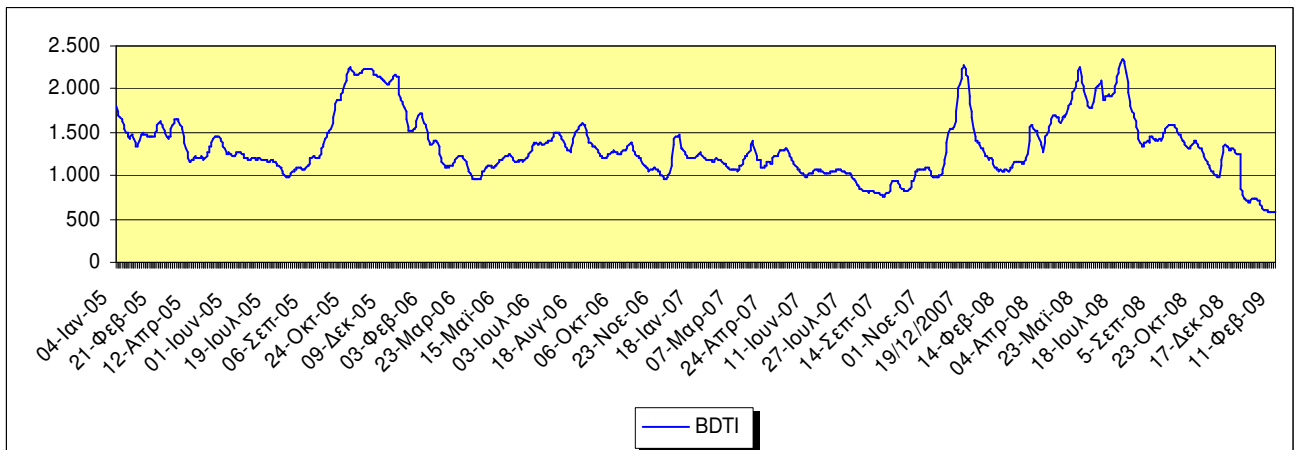
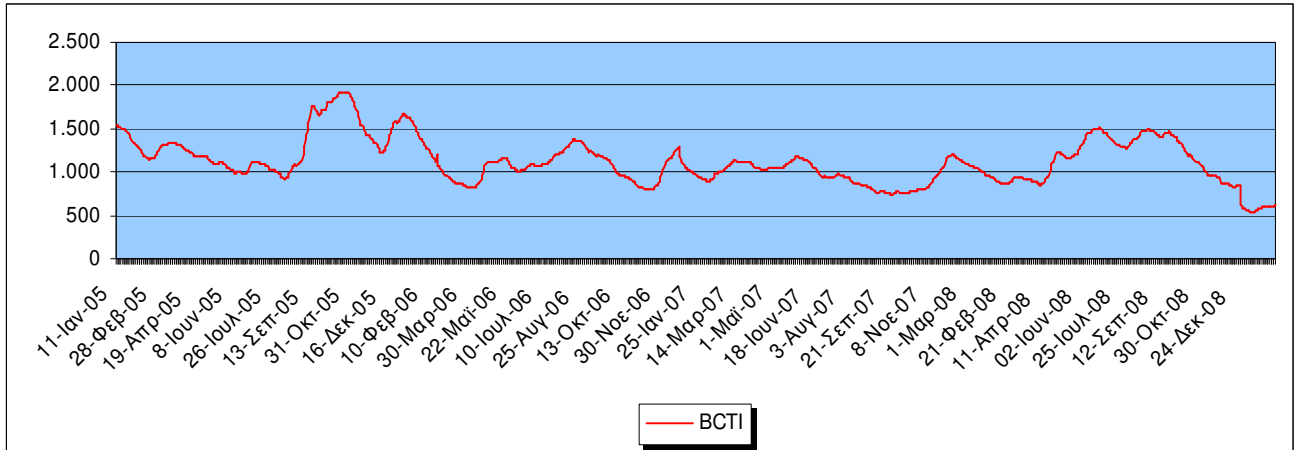
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2099	1980	119	6,01%
Baltic Capesize	3768	3335	433	12,98%
Baltic Panamax	1439	1399	40	2,86%
Baltic Supramax	1300	1190	110	9,24%
Baltic Handysize	532	475	57	12,00%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	600	617	-17	-2,76%
Baltic Dirty Tanker	596	589	7	1,19%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	14,09	15,48	-1,39	-8,98%	\$41.10	\$6.85
NASDAQ	3,59	5,00	-1,41	-28,20%	\$116.43	\$3.04
AIM	3,87	6,34	-2,47	-38,96%	\$36.24	\$2.55
NIKKEI	4,45	7,49	-3,04	-40,59%	\$60.99	\$3.25

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	7,68	9,21	-1,53	-16,61%	\$22.07	\$5.52
DRYSHIPS	DRYS	10,02	11,14	-1,12	-10,05%	\$31.00	\$8.72
EAGLE BULK	EGLE	6,78	6,85	-0,07	-1,02%	\$22.20	\$4.72
EXCEL MARITIME	EXM	6,04	5,90	0,14	2,37%	\$17.91	\$2.51
GENCO	GNK	16,04	18,72	-2,68	-14,32%	\$39.32	\$15.63
NAVIOS HOLDINGS	NM	7,68	9,21	-1,53	-16,61%	\$22.07	\$5.52
TBS INTERNATIONAL	TBSI	10,02	11,14	-1,12	-10,05%	\$31.00	\$8.72

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,68	9,21	-1,53	-16,61%	\$22.07	\$5.52
GENERAL MARITIME	GMR	10,02	11,14	-1,12	-10,05%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,78	6,85	-0,07	-1,02%	\$22.20	\$4.72
STEALTHGAS	GASS	6,04	5,90	0,14	2,37%	\$17.91	\$2.51
TEN	TNP	16,04	18,72	-2,68	-14,32%	\$39.32	\$15.63

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,80	5,91	-1,11	-18,78%	\$29.61	\$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 / \$	1,2626	1,2870	-0,0244	-1,90%
Sterling / \$	1,4312	1,4524	-0,0212	-1,46%
\$ / Yen	94,160	91,565	2,595	2,83%
\$ / Nok	6,9287	6,8143	0,1144	1,68%
\$ / Won	1.481,10	1.394,35	86,75	6,22%
Brent Crude	38,48	34,17	4,31	12,61%
LIBOR (3-month)	1.25%	1.21%	0.04	3.33%

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$231.00	\$254.00	\$243.00	\$256.50
180cst:	\$256.00	\$277.50	\$254.00	\$268.50
MGO:	\$000.00	\$510.00	\$377.00	\$392.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

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

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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