



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

October 3rd, 2008 / Week 40

FED ANNOUNCED TO BAILOUT THE BDI! THERE IS STILL HOPE.

Today the BDI closed at 3.002, up 12 points from yesterday, however 8.791 points or 74,5% down from the 11.793 points the index was on the 20th of May 2008.

So far, this has affected the values of the bulk carrier vessels, approximately 20% for the modern tonnage and over 50% for the 80s built vessels. Despite this correction we are reporting very few sales, since Buyers are waiting for the market to stabilize and Sellers' price ideas to reflect current freight market and financial market conditions.

However, the sharp drop in the vessels' values has put a lot of existing sales in jeopardy and we understand that several transactions are being re-negotiated, as well as several others are failing. Rumors suggest that the sale of the M/V "Custodia Athena" (41,084 dwt / built 1985) at USD 35 m at the end of August has failed. It is worth noticing that today similar vessels are available for sale at substantially lower levels.

The deterioration of the capital markets and the credit quake in combination with the poor performance of the freight market had a direct impact in the shipping public companies which resulted to a sharp decrease of their stocks.

In just one week, most of the large companies lost around 1/3 of their value, see table enclosed.

We surely expect and hope that the current sentiment will change once Chinese holidays are over and discussions between Chinese and Brazilians will reach a positive outcome.

BULKERS

“GREAT PESCADORES” 70,529/98 - SANOYAS - SULZER 12,000 - 7HH

“SPRING DRAKE” 46,640/99 - MITSUI - B&W 10,100 - 5HH - C 4X30T

Sold for \$66.6 & 57 mill. respectively to Danish buyers (ID Shipping). Sale includes t/c arrangements to Norden for both vessels (old sale).

“MARIGOLD” 46,745/82 - PUSAN - SULZER 10,665 - 6HH - C 3X20T, 2X15T

Sold for \$16 mill. to Taiwanese buyers.

“BRUSSEL” 41,100/79 - BELGIUM - SULZER 14,401 - 7HH - C 1X35T (Gantry crane)

Sold on private terms Dubai based buyers.

“ARUBA PEARL” 36,243/83 - IMABARI - MITSUBUSHI 8,500 - 5HH - C 2X22T (Gantry cranes, open hatch/box shaped)

Sold for \$17 mill. to undisclosed buyers.

CONTAINERS

“MSC BRAZILIA” 43,270/86 - DAEWOO - SULZER 31,502 - 7HO 26HA - 3,074 TEU

“MSC LONDON” 43,270/86 - DAEWOO - SULZER 31,502 - 7HO 26HA - 3,074 TEU

“MSC SARDINIA” 43,270/86 - DAEWOO - SULZER 31,502 - 7HO 26HA - 3,074 TEU

“MSC BALI” 36,314/80 - MITSUBISHI - SULZER 30,150 - 8HO 14HA - 2,816 TEU

“MSC ZANZIBAR” 33,860/86 - HYUNDAI - B&W 17,222 - 5HO 10HA - 1,923 TEU

“CNNI MEJILONES” 24,370/95 - IMABARI - MITSUBISHI 18,400 - C 2X40T, 1X30T - 1,625 TEU

“KUO FU” 18,595/95 - CSBC - B&W 11,050 - 4HH - 1,295 TEU

“KUO TAI” 18,586/95 - CSBC - B&W 11,050 - 4HH - 1,295 TEU

“KUO HUNG” 18,585/97 - CSBC - B&W 11,050 - 4HH - 1,295 TEU

“KUO LUNG” 18,581/98 - CSBC - B&W 11,050 - 4HH - 1,295 TEU

Sold en bloc for \$262 mill. to spac company - Arcade Acquisition Corp. Sale is subject to shareholders' approval.

FRESH FOR SALE

BULKERS

“HELEN B.” 69,420/83 - POLAND - SULZER 16,889 - 7HH

Inspectable in Hadong, South Korea where ETA 8th October.

“YELLOWKNIFE” 29,651/84 - CROATIA - MAN 11,225 - 5HH - C 3X22T

Inspectable promptly in Tunisia.

“ECO PROSPERITY” 18,233/95 - SHIKOKU - B&W 6,775 - 4HH - C 3X30T

Currently inspectable in Geraldton, Australia.

“PORTO LEONE” 17,011/93 - XINGANG - B&W 5,900 - 4HH - C 3X16T

Regularly trading in U.S.A./U.S. Gulf/Caribs/Central America.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	14	66	67	98	16			261
SUEZMAX	13	61	44	59	9			186
AFRAMAX	37	101	86	46	1			271
PANAMAX	21	50	26	35				132
MR	69	226	192	93	11			591
0-35,000 DWT	138	221	158	53	9			579
CAPE SIZE	15	164	345	216	77	16	2	829
80-100,000 DWT	17	90	191	154	37	11	1	501
PANAMAX	17	54	80	55	30	5		241
SUPRAMAX	75	309	319	216	53	7		979
HANDYSIZE	49	278	282	199	72	8		888

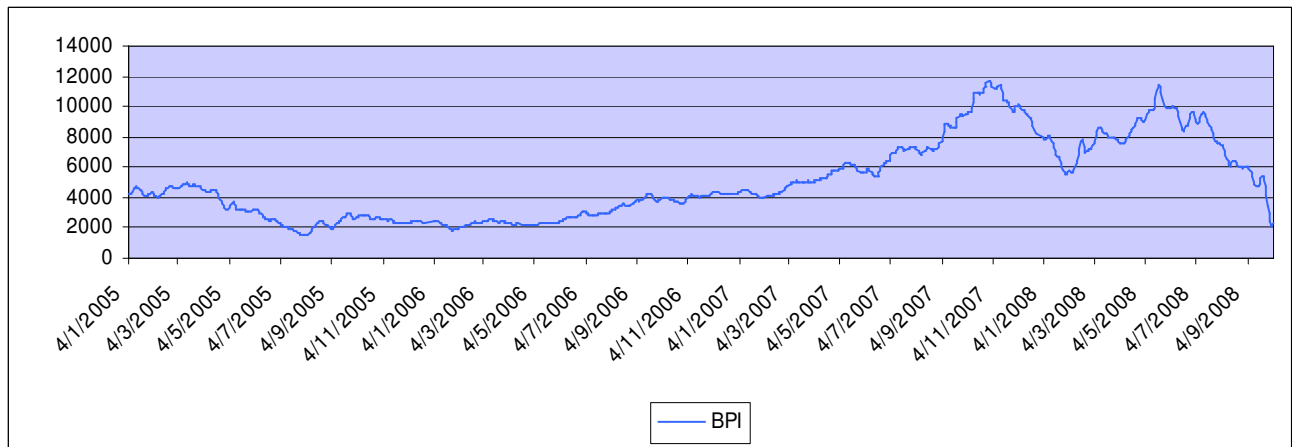
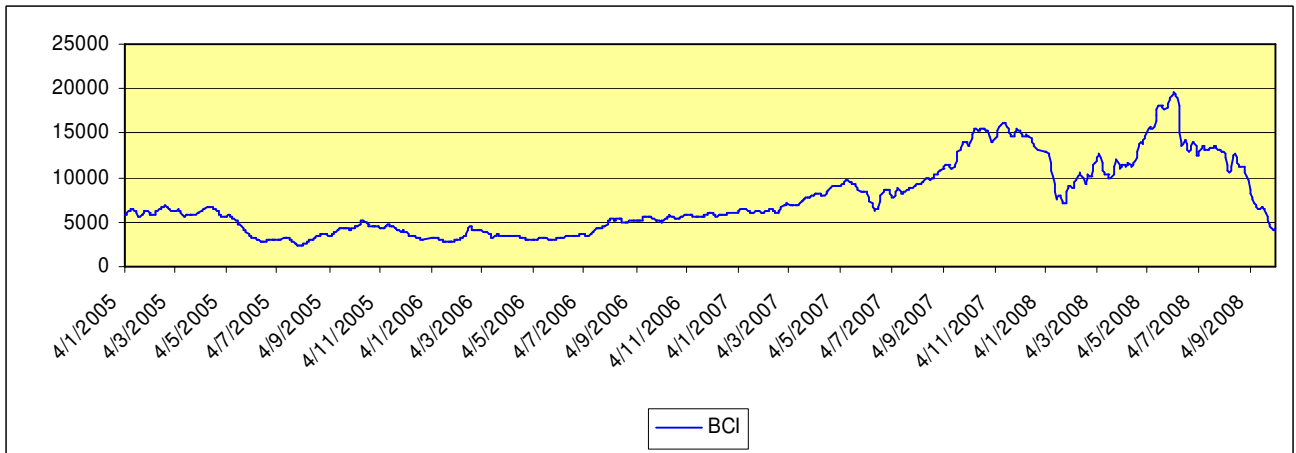
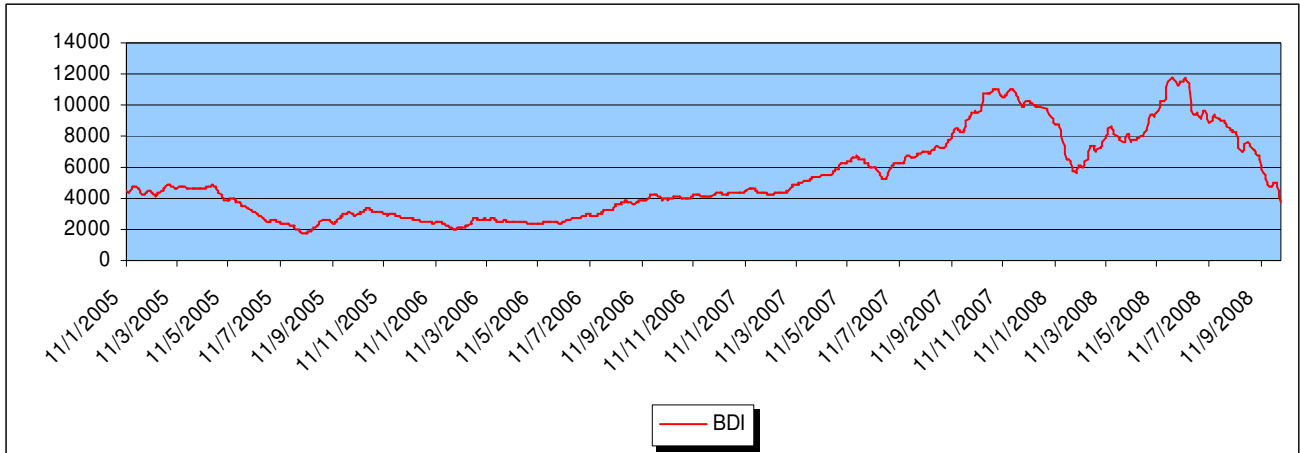
* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	50,000 dwt	Tanker	STX	2011	\$53	Unknown owner	
6	20,000 dwt	Tanker	Modest Infrastructure	2011/12	\$30.83	Cineanpo Group	
2	19,800 dwt	Tanker	Kitanihon	2012	n/a	Zodiac Maritime	
4	181,000 dwt	Bulker	STX	2012	\$94.1	Shipping Corp of India	
2	115,000 dwt	Bulker	Jiangnan	2011	n/a	Thomas Schulte	
2	80,000 dwt	Bulker	New Times	2011	n/a	Thomas Schulte	
2	80,000 dwt	Bulker	Cosco Dalian	2010	\$54	German owner	
1	55,000 dwt	Bulker	Kawasaki	2011	n/a	Kawasaki Kisen	2 now on order
8	37,000 dwt	Bulker	STX Dalian	2012/13	\$40	STX Pan Ocean	
1	35,000 dwt	Bulker	SPP	2012	\$40	Iran Shipping Line	9 now on order
1	34,000 dwt	Bulker	Daesun	2011	\$38	Leros Management	3 now on order
3	33,000 dwt	Bulker	Onomichi	2011	\$40	Inui S.S.	
2	5,600 dwt	Ro-Ro	Bharati S.Y.	2010	n/a	Sea-Cargo AS	1,150 m lanes

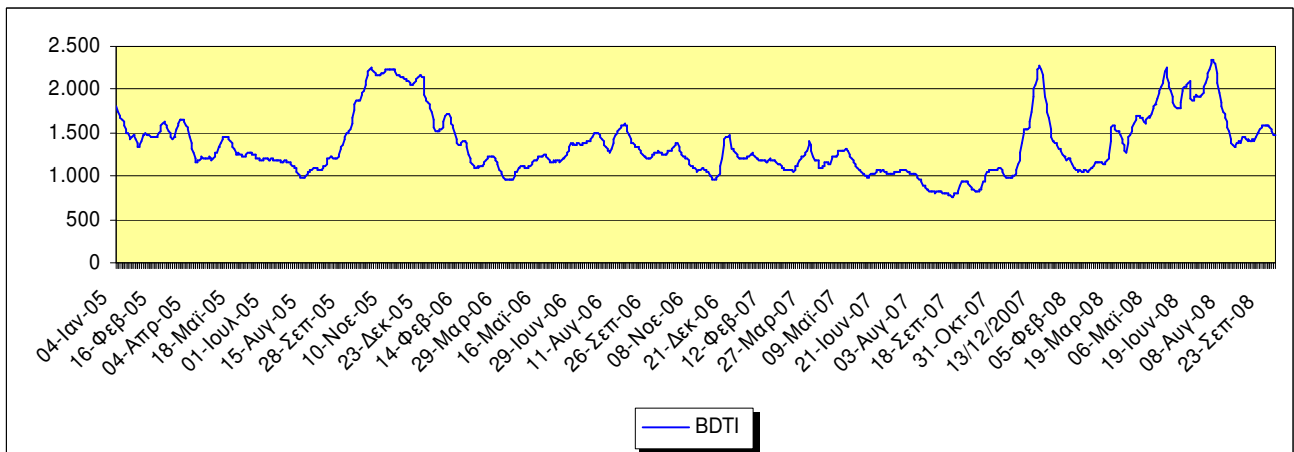
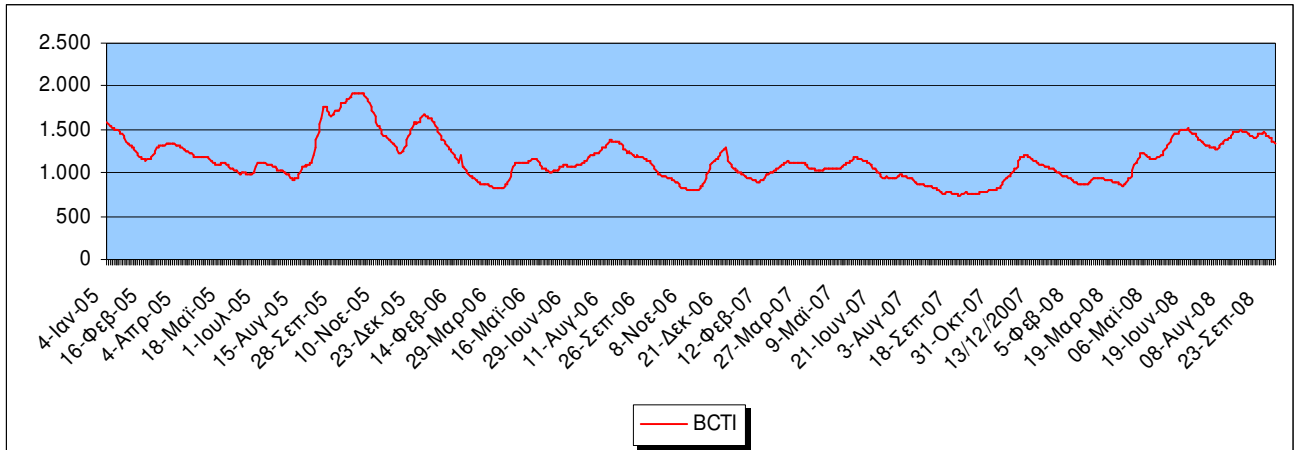
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3002	3746	-744	-19,86%
Baltic Capesize	4254	4652	-398	-8,56%
Baltic Panamax	2281	3458	-1177	-34,04%
Baltic Supramax	2364	2925	-561	-19,18%
Baltic Handysize	1169	1527	-358	-23,44%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1349	1424	-75	-5,27%
Baltic Dirty Tanker	1464	1585	-121	-7,63%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	5.086,85	5.816,57	-729,72	-12,55%	7.963,84	5.176,95
NASDAQ	1.976,72	2.186,57	-209,85	-9,60%	2.861,51	2.070,22
AIM	615,54	674,92	-59,38	-8,80%	1.151,12	615,54
NIKKEI	11.154,76	11.893,16	-738,40	-6,21%	17.489,00	11.143,80

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	18,82	21,59	-2,77	-12,83%	\$45.15	\$17.73
DRYSHIPS	DRYS	33,59	43,48	-9,89	-22,75%	\$131.34	\$30.52
EAGLE BULK	EGLE	11,65	17,58	-5,93	-33,73%	\$36.24	\$11.53
EXCEL MARITIME	EXM	14,16	19,73	-5,57	-28,23%	\$81.99	\$12.06
GENCO	GNK	26,54	40,52	-13,98	-34,50%	\$84.51	\$25.67
NAVIOS HOLDINGS	NM	4,30	6,72	-2,42	-36,01%	\$19.76	\$4.28
TBS INTERNATIONAL	TBSI	11,82	17,55	-5,73	-32,65%	\$71.15	\$11.55

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,87	12,73	-2,86	-22,47%	\$27.75	\$9.35
GENERAL MARITIME	GMR	17,28	21,81	-4,53	-20,77%	\$31.00	\$17.12
OMEGA NAVIGATION	ONAV	11,72	12,57	-0,85	-6,76%	\$22.20	\$6.53
STEALTHGAS	GASS	12,50	13,54	-1,04	-7,68%	\$18.22	\$12.34
TEN	TNP	27,77	31,43	-3,66	-11,64%	\$39.48	\$27.50

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	11,79	17,03	-5,24	-30,77%	\$37.50	\$11.47

* 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 / \$	1,3864	1,4574	-0,071	-4,87%
Sterling / \$	1,7687	1,8354	-0,0667	-3,63%
\$ / Yen	105,17	105,36	-0,19	-0,18%
\$ / Nok	5,9898	5,6744	0,3154	5,56%
\$ / Won	1.222,70	1.157,60	65,10	5,62%
Brent Crude	94,05	105,08	-11,03	-10,50%
LIBOR (3-month)	4.05%	3.21%	0.84	26.17%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$163.0m	\$195.0m	\$162.0m	\$135m (DH)	\$35.0m	\$90,000 PD
Suezmax	\$98.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$28.0m	\$52,000 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$40,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$15.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$11.0m	\$25,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$521.00	\$549.00	\$533.50	\$542.50
180cst:	\$537.50	\$576.00	\$564.50	\$557.50
MGO:	\$882.50	\$1030.00	\$868.00	\$842.50

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 Mysteriotis	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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