



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

September 18th, 2009 / Week 38

A weak capesize market was further subdued this week losing exactly 15% and dragging down the BDI by 112 points or 4.5%. News from Brazil did not help either. We note that Vale (the world's biggest iron ore producer) has been practically absent from spot cape chartering market since July as they are using their own fleet to move their cargo needs from Brazil to Europe and China. We remind you that Vale purchased around 11 capers this year alone, a prudent move in that they now have greater control of its freight costs.

Whilst the BPI remained flat ending the week practically unchanged we note with interest the good gains made by the smaller sizes with the BSI and the BSHI gaining nearly 8% and 4.5% respectively. The Atlantic panamax market was lifted by record US crop lifts with charterers looking to fix an ever increasing number of vessels.

Activity in S&P remains weak with the Chinese buyers almost absent, with just few fresh enquiries. Based on the increase in volatility over the last month or so at the larger sizes, buyers are shifting their attention to the smaller ones, however feel that prices in all segments will be maintained, at least for the time being, at current levels.

We are reporting this week the sale of the M/V "QUEEN ASIA" (28k/1996) for US\$ 14 million to Vietnamese buyers and the M/V "ORIENT SAORI" (31k/1997) for US\$ 14.5 million to Greeks. We note that around 12-13 buyers inspected the vessel in the continent. Also the small supramax M/V "OCEAN PREDATOR" (48k/2002) has been sold for region US\$ 24 million to Turkish buyers, a price which signals a downward shift in the prices for this market segment.

On the tanker side, the market remains weak with poor prospects and the inactive or laid-up or idle tankers have reached their highest number since 2003. Rates have moved below operating costs in many sectors and the short term prospects remain bad. Despite this, some buyers are making their moves perhaps feeling that prices are reaching levels well worth investing in. The 1997 built LR-2 M/T "RIVER SPRING" (99k/1997) has been committed for a decent price of US\$ 21.5 million whilst the 2 STX 51k MR re-sales have been sold for US\$ 33 million each (this is half the price to what a similar deal would have been worth 15 months ago).

The demolition market is still showing some activity with good numbers being paid. The Indian sub-continent has gone from strength to strength leaving China lagging behind. Prices in India and Pakistan have been firming in the last 2 weeks and are at par with those in Bangladesh as far as dry tonnage is concerned. Tankers is a

different issue with Bangladesh / as always / leading the way maintaining prices in the high 300's with about 10-12% higher price levels.

TANKERS

“RIVER SPRING” 99,999/97 - NAMURA - SUL 17,391 - COILED - COATED - IGS - SBT - COW - DH
SS 03/2012 - DD 05/2010

Sold for \$21.5 mill. to Indian buyers (Sanmar).

2 x **“STX RESALES”** 51,000/09 - STX - B&W 13,560 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$33 mill. each to Chilean buyers.

“SPP RESALE” 50,100/09 - SPP - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$36 mill. to U.S. based buyers.

LPG **“VIDZEME”** 23,479/97 - HYUNDAI - B&W 11,641 - 20,739 CBM - SS 07/2012, DD 08/2010

LPG **“KURZEME”** 23,469/97 - HYUNDAI - B&W 11,641 - 20,739 CBM - SS 04/2012, DD 05/2010

Sold for \$26.5 mill. each to U.K. based buyers.

“HASSHO MARU No. 5” 4,814/93 - KURINOURA - B&W 4,000 - COATED - IGS - SBT - COW - DB
SS/ DD 10/2010

Sold for \$2.45 mill. to Far Eastern buyers.

BULKERS

“OCEAN PREDATOR” 48,635/02 - HAKODATE - MIT 10,851 - 5HH - C 4X30T - SS 01/2012, DD 01/2010

Sold for region \$24 mill to Turkish buyers.

“XANADU” 42,312/84 - MITSUI - B&W 11,001 - 5HH - C 4X25T - SS 06/2014, DD 07/2012

Sold \$7 mill. to Far Eastern buyers.

“ORIENT SAORI” 30,835/97 - MINAMI - MIT 8,201 - 5HH - C 4X30T - SS 03/2012, DD 03/2010

Sold \$14.5 mill. to Greek buyers.

“QUEEN ASIA” 28,350/96 - IMABARI - MIT 8,000 - 5HH - C 4X30T - SS/DD 01/2011

Sold for \$14 mill. to Vietnamese buyers.

“BLUE ARIES” 23,612/98 - KANASASHI - MIT 7,200 - 4HH - C 4X30T - SS 08/2013, DD 07/2011

Sold for \$13.5 mill. to German buyers.

“SUMANA NAREE” 23,423/84 - UWAJIMA - MIT 6,950 - 4HH - C 4X25T - SS 01/2013, DD 01/2011

Sold for \$4.3 mill. to Indian buyers.

“CAPITAL QUEEN” 8,689/95 - SHIN KURUSHIMA - B&W 4,400 - 3HH - C 2X30T, D 2X25T

Sold for \$5.75 mill. to Korean buyers.

“ROYAL PISCES” 4,152/92 - TURKEY - B&W 4,5600 - 2HH - C 2X25T - SS 12/2012, DD 10/2010

Sold for \$2.2 mill. to undisclosed buyers.

MPP/TWEENDECKERS

“MILESTONE” 7,758/94 - NISHI - B&W 4,400 - 2HH - C 2X30T, D 1X20T - SS 05/2014, DD 05/2012
Sold for \$5.5 mill. to Philippine buyers.

CONTAINERS

“MAC PALERMO” 45,696/92 - GERMANY - SUL 22,352 - 6HO 11HA - 2,680 TEU

“PATMOS II” 45,696/92 - GERMANY - SUL 22,352 - 6HO 11HA - 2,680 TEU

Sold en bloc for \$5.85 mill. each to Chinese buyers (Grand Logistics).

FRESH FOR SALE

BULKERS

“DYNA AUK” 151,220/90 - KAWASAKI - B&W 16,302 - 9HH

Inspectable in Oita where ETA 30th September.

“WAIMEA” 73,049/97 - SAMSUNG - B&W 11,804 - 7HH

Inspectable in Darwin where ETA 20th September.

“VITATRADER” 66,764/83 - SUMITOMO - SUL 10,149 - 7HH

Inspectable in either Egypt or Syria in about 20 days.

“ATLANTIC SUN” 64,201/87 - HYUNDAI - B&W 10,741 - 7HH

Inspectable in Tanjung Bara where ETA 25th September.

“TRITON EAGLE” 52,579/03 - KANASASHI - B&W 10,599 - 5HH - C 4X30T

Inspectable in New Orleans where ETA 17th September.

“YARMOUTH” 29,462/85 - USUKI - B&W 8,389 - 5HH - C 4X25T

Currently inspectable in New Orleans.

“VITAFaITH” 23,2580/84 - HYUNDAI - SUL 6,801 - 4HH - C 3X25T

Currently inspectable in Cochin.

CONTAINERS

“ZRIN” 35,100/93 - CROATIA - SUL 22,382 - 5 HO 9HA - C 4X40T - 2,275 TEU

Inspectable in at anchorage off Cagliari.

“FREMANTLE BRIDGE” 16,567/98 - NAIKAI - B&W 16,681 - 4 HO 15HA - 1,064 TEU

Inspectable in Pusan where ETA 24th September.

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 | 6 | 6 | 6 | 1 |
| SUEZMAX | 4 | 1 | 1 | 1 |
| AFRAMAX | 6 | 6 | 7 | 8 |
| PANAMAX TANKER | 4 | 7 | 9 | 5 |
| | | | | |
| CAPE/COMBO (100,000 dwt +) | 5 | 0 | 8 | 0 |
| PANAMAX/KAMSARMAX BULKER | 17 | 0 | 19 | 2 |

| <i>LOCATION</i> | <i>TANKERS</i> | <i>BULK CARRIERS</i> |
|-----------------|----------------|----------------------|
| CHINA | 275 | 260 |
| INDIA | 320 | 305 |
| BANGLADESH | 360 | 310 |
| PAKISTAN | 320 | 305 |

DEMOLITION:

BANGLADESH

| | |
|---------------------------|--|
| M/T “GRAND LADY” | 281,794/81 - 33,086 LDT - USD 370/LDT |
| M/V “FRANK ZHEJIANG” | 65,330/85 - 17,509 LDT - Sold on private terms |
| M/T “ANAWAN” | 38,993/81 - 11,092 LDT - USD 393/LDT |
| M/V “TENORA” | 21,743/77 - 6,601 LDT - USD 308/LDT |
| M/V “THOR MASTER” (tween) | 17,279/82 - 6,689 LDT - USD 317/LDT |

INDIA

| | |
|-----------------|-------------------------------------|
| Reef “ICE BELL” | 11,093/76 - 6,299 LDT - USD 320/LDT |
|-----------------|-------------------------------------|

CHINA

| | |
|------------------|--------------------------------------|
| Cont “OOPF FAIR” | 40,560/87 - 14,714 LDT - USD 280/LDT |
|------------------|--------------------------------------|

NEWBUILDING STATISTICS

| TYPE OF SHIP | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | * TOTAL ORDERBOOK |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| ULCC/VLCC | 23 | 73 | 91 | 21 | 1 | | 209 |
| SUEZMAX | 32 | 46 | 57 | 9 | 4 | | 148 |
| AFRAMAX | 31 | 83 | 49 | 6 | 5 | 4 | 178 |
| PANAMAX | 21 | 27 | 36 | 2 | 2 | | 88 |
| MR | 113 | 192 | 116 | 17 | 2 | | 440 |
| 0-35,000 DWT | 133 | 183 | 67 | 13 | 1 | | 397 |
| | | | | | | | |
| CAPE SIZE | 107 | 324 | 219 | 105 | 34 | 7 | 796 |
| 80-100,000 DWT | 46 | 192 | 188 | 63 | 23 | 4 | 516 |
| PANAMAX | 23 | 84 | 66 | 35 | 9 | | 217 |
| SUPRAMAX | 188 | 362 | 262 | 76 | 7 | | 895 |
| HANDYSIZE | 203 | 293 | 253 | 117 | 10 | | 876 |

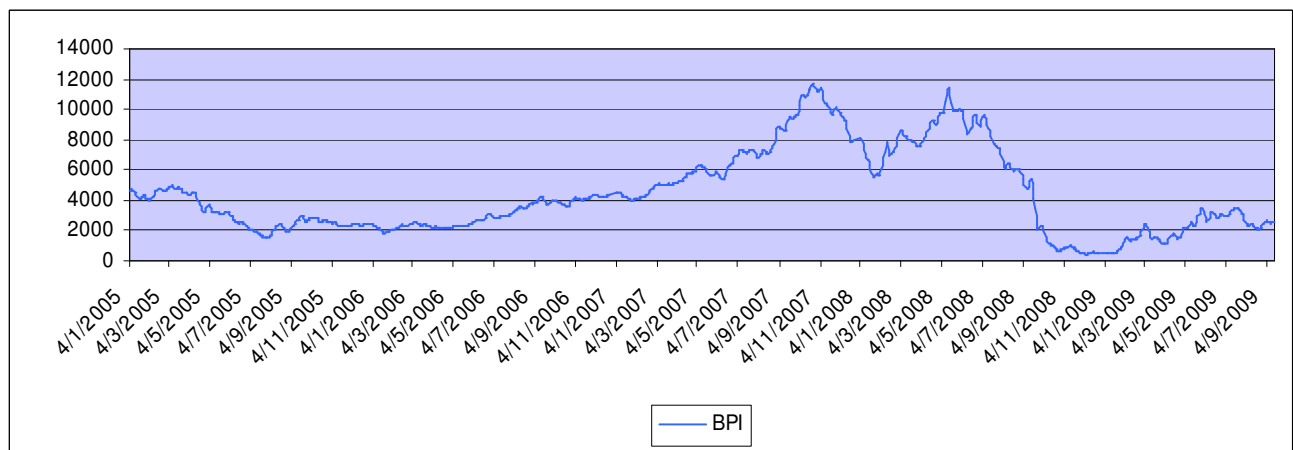
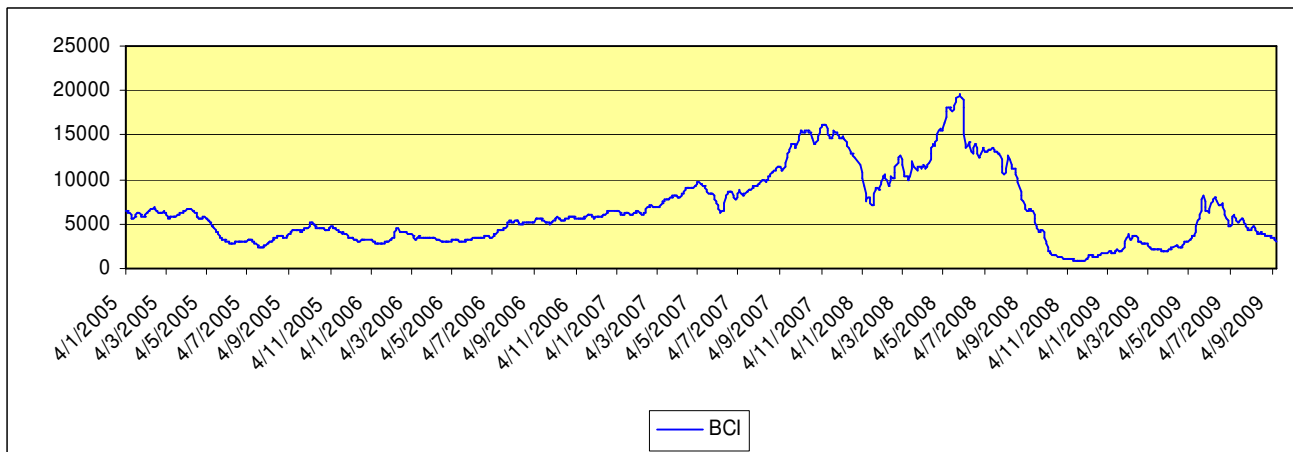
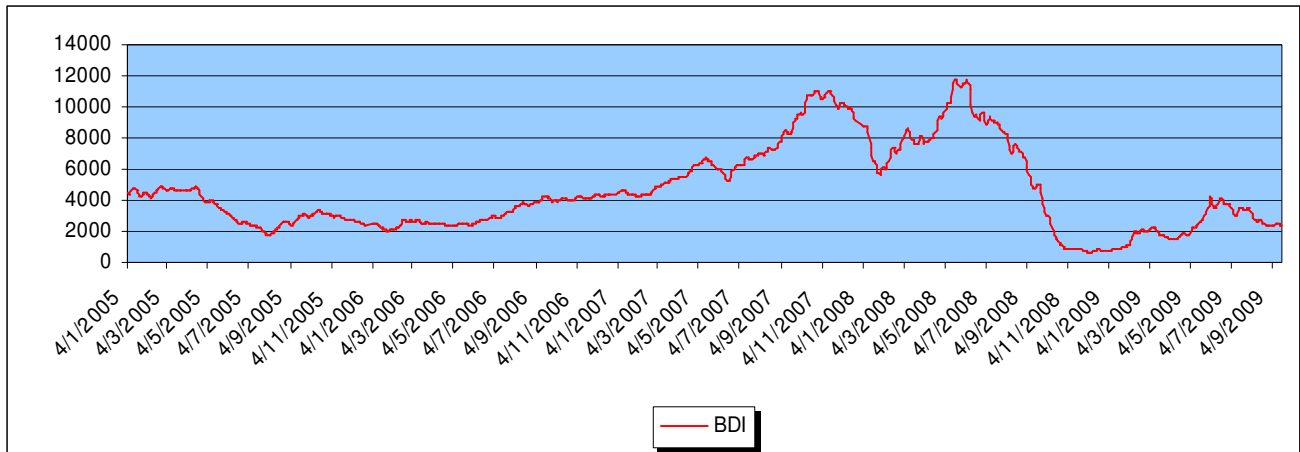
** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

| No | Size | Type | Yard | Delivery | Price (mill) | Owners | Comments |
|-----------|-------------|-------------|---------------|-----------------|---------------------|---------------|-----------------|
| | | | | | | | |
| 3 | 150,000 dwt | Tanker | Atlantico Sul | 2013 | n/a | Petrobras | Shuttle tanker |
| 3 | 107,000 dwt | Tanker | Atlantico Sul | 2013/14 | n/a | Petrobras | Shuttle tanker |
| | | | | | | | |
| 10 | 35,000 dwt | Bulker | Shanghai S.Y. | 2011/13 | \$26 | Acemex | |

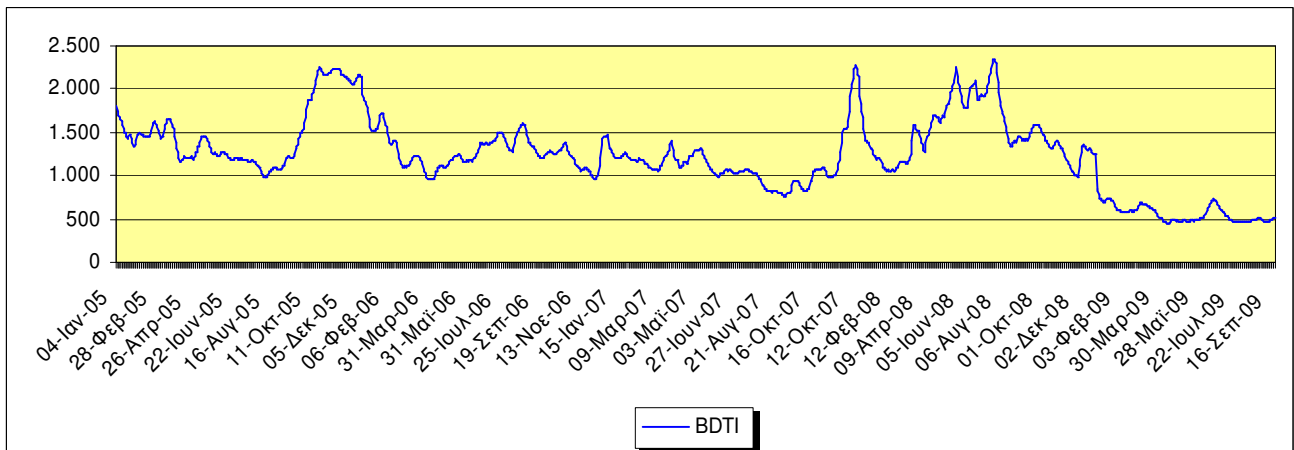
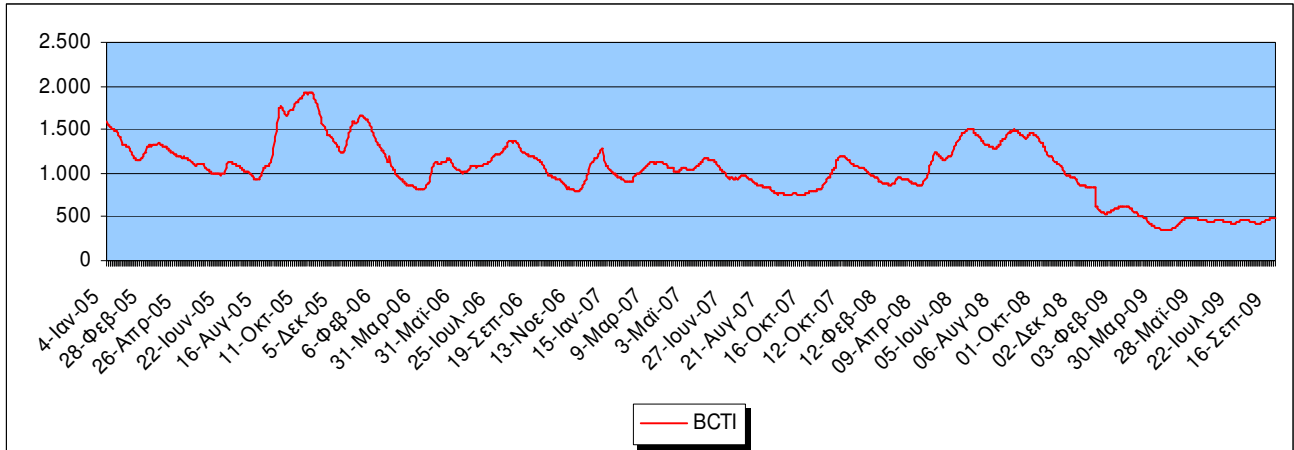
BALTIC DRY EXCHANGE RATES

| | <i>THIS WEEK</i> | <i>LAST WEEK</i> | <i>CHANGE</i> | <i>CHANGE %</i> |
|-------------------------|------------------|------------------|---------------|-----------------|
| Baltic Dry Index | 2356 | 2468 | -112 | -4,54% |
| Baltic Capesize | 3008 | 3539 | -531 | -15,00% |
| Baltic Panamax | 2572 | 2550 | 22 | 0,86% |
| Baltic Supramax | 2063 | 1917 | 146 | 7,62% |
| Baltic Handysize | 948 | 916 | 32 | 3,49% |



BALTIC WET EXCHANGE RATES

| | <i>THIS WEEK</i> | <i>LAST WEEK</i> | <i>CHANGE</i> | <i>CHANGE %</i> |
|----------------------------|------------------|------------------|---------------|-----------------|
| Baltic Clean Tanker | 482 | 476 | 6 | 1,26% |
| Baltic Dirty Tanker | 523 | 487 | 36 | 7,39% |



MAJOR CAPITAL MARKETS

| INDEX | THIS WEEK* | LAST WEEK* | CHANGE | CHANGE % | 52 WEEKS HIGH | 52 WEEKS LOW |
|-----------|------------|------------|--------|----------|---------------|--------------|
| DOW JONES | 9.791,71 | 9.547,22 | 244,49 | 2,56% | 11.450,80 | 6.440,08 |
| NASDAQ | 2.126,75 | 2.084,02 | 42,73 | 2,05% | 2.318,43 | 1.265,52 |
| AIM | 643,90 | 613,10 | 30,80 | 5,02% | 693,90 | 373,76 |
| NIKKEI | 10.443,80 | 10.513,67 | -69,87 | -0,66% | 12.264,00 | 6.994,90 |

PUBLIC COMPANIES

DRY-CARGO SECTOR

| NAME | SYMBOL | THIS WEEK* | LAST WEEK* | CHANGE | CHANGE % | 52 WEEK HIGH | 52 WEEK LOW |
|-------------------|--------|------------|------------|--------|----------|--------------|-------------|
| DIANA | DSX | 13,76 | 12,66 | 1,10 | 8,69% | 25,50 | 6,85 |
| DRYSHIPS | DRYS | 6,43 | 5,82 | 0,61 | 10,48% | 56,67 | 2,72 |
| EAGLE BULK | EGLE | 5,30 | 4,85 | 0,45 | 9,28% | 23,98 | 2,55 |
| EXCEL MARITIME | EXM | 7,22 | 6,82 | 0,40 | 5,87% | 25,49 | 3,00 |
| GENCO | GNK | 22,01 | 19,30 | 2,71 | 14,04% | 51,47 | 6,43 |
| NAVIOS HOLDINGS | NM | 5,01 | 4,58 | 0,43 | 9,39% | 8,60 | 1,10 |
| TBS INTERNATIONAL | TBSI | 9,32 | 8,66 | 0,66 | 7,62% | 23,82 | 3,40 |

TANKER/ENERGY SECTOR

| NAME | SYMBOL | THIS WEEK* | LAST WEEK* | CHANGE | CHANGE % | 52 WEEK HIGH | 52 WEEK LOW |
|--------------------------|--------|------------|------------|--------|----------|--------------|-------------|
| CAPITAL PRODUCT PARTNERS | CPLP | 7,92 | 7,86 | 0,06 | 0,76% | 16,33 | 5,21 |
| GENERAL MARITIME | GMR | 8,23 | 7,82 | 0,41 | 5,24% | 24,49 | 6,40 |
| OMEGA NAVIGATION | ONAV | 3,52 | 3,52 | 0,00 | 0,00% | 14,04 | 3,25 |
| STEALTHGAS | GASS | 6,19 | 5,20 | 0,99 | 19,04% | 14,59 | 2,51 |
| TEN | TNP | 16,93 | 16,10 | 0,83 | 5,16% | 32,31 | 12,21 |

CONTAINER SECTOR

| NAME | SYMBOL | THIS WEEK* | LAST WEEK* | CHANGE | CHANGE % | 52 WEEK HIGH | 52 WEEK LOW |
|--------|--------|------------|------------|--------|----------|--------------|-------------|
| DANAOS | DAC | 6,15 | 3,76 | 2,39 | 63,56% | 19,39 | 2,72 |

* 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 / \$ | 1,4678 | 1,4590 | 0,0088 | 0,60% |
| Sterling / \$ | 1,6327 | 1,6694 | -0,0367 | -2,20% |
| \$ / Yen | 91,335 | 90,905 | 0,430 | 0,47% |
| \$ / Nok | 5,8916 | 5,9610 | -0,0694 | -1,16% |
| \$ / Won | 1.239,01 | 1.223,20 | 15,810 | 1,29% |
| Brent Crude | 71,70 | 71,94 | -0,24 | -0,33% |
| LIBOR (3-month) | 0.29% | 0.38% | -0.11 | -28.95 % |

| ESTIMATED VALUES* | | | | |
|-------------------|---------------|---------|--------------|----------|
| TANKERS | PROMPT RESALE | 5 YEARS | 10 YEARS | 20 YEARS |
| VLCC | \$98.0m | \$78.0m | \$60.0m (DH) | \$17.0m |
| Suezmax | \$70.0m | \$61.0m | \$43.0m (DH) | \$14.5m |
| Aframax | \$50.0m | \$40.0m | \$30.0m (DH) | \$9.5m |
| Panamax | \$46.0m | \$38.0m | \$27.0m (DH) | \$8.0m |
| Product | \$34.0m | \$27.0m | \$21.0m (DH) | \$6.0m |
| BULK CARRIERS | PROMPT RESALE | 5 YEARS | 10 YEARS | 20 YEARS |
| Capesize | \$70.0m | \$50.0m | \$42.5m | \$19.0m |
| Panamax/Kamsarmax | \$42.0m | \$34.0m | \$28.5m | \$11.5m |
| Supramax/Handymax | \$35.0m | \$29.0m | \$20.5m | \$10.0m |

* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

| TANKER T/C RATES* | | | |
|------------------------------|----------|----------|----------|
| | 1 YR | 3 YRS | 5 YRS |
| VLCC (300,000 dwt) | 31,000/D | 35,000/D | 37,000/D |
| SUEZMAX (150,000 dwt) | 24,000/D | 26,000/D | 28,500/D |
| AFRAMAX (110,00 dwt) | 16,500/D | 17,500/D | 21,000/D |
| PANAMAX (72,000 dwt) | 16,000/D | 17,000/D | 19,500/D |
| MR (45-50,000 dwt) | 10,000/D | 13,000/D | 15,000/D |

* The above figures are representative rates for modern tankers only.

| BUNKER PRICES | | | | |
|----------------|-----------|----------|----------|-----------|
| FUEL GRADES | ROTTERDAM | FUJAIRAH | PIRAEUS | SINGAPORE |
| 380cst: | \$413.50 | \$440.50 | \$445.00 | \$437.00 |
| 180cst: | \$428.50 | \$451.00 | \$459.50 | \$446.50 |
| MGO: | \$582.50 | \$632.50 | \$599.50 | \$580.00 |

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

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

TANKER CHARTERING

| | |
|----------------------|-------------|
| Basil Mavroleon | 6932-644983 |
| Lefteris Mystriotis | 6946-762010 |
| Dionysios Mitsotakis | 6944-720337 |

TANKER OPERATIONS

| | |
|------------------|-------------|
| Kimon Polikratis | 6932-300590 |
|------------------|-------------|

ADMINISTRATION

| | |
|--------------------|-------------|
| Yannis Mitropoulos | 6936-530007 |
| Urania Savvaki | 6934-257746 |

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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