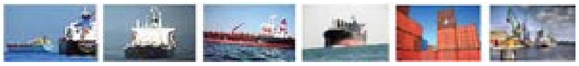
Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2011 (Week 7)



Capital Link Shipping

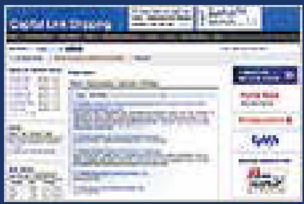
...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.

Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.

www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).

Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.

www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Capital Link - **New York** - **London** - **Athens**

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House,2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com
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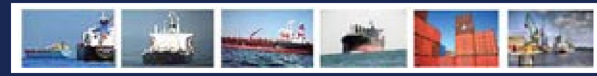


Latest Company News

Monday, February 14, 2011

Nordic American Tanker Shipping's 4Q10 Report and Dividend Announcement

Nordic American Tanker Shipping Ltd. (NYSE:NAT) announced that the Company has declared a dividend of $0.25 per share to be paid on or about March 4, 2011 to shareholders of record as of February 24, 2011. Earnings per share in 4Q10 were -$0.27 of which $0.05 were related to non-recurring items compared to -$0.10 per share in 4Q09. The operating cash flow was $5.2m in 4Q10 compared with $10.5m in 4Q09. In December 2010, NAT took delivery of the suezmax newbuilding Nordic Vega.

Aegean Marine Petroleum Network Notes Filing of a Securities Lawsuit

Aegean Marine Petroleum Network Inc. (NYSE:ANW) announced that it has been named as a defendant in a putative securities class action lawsuit filed in the United States District Court for the Southern District of New York on behalf of purchasers of the Company's common stock during the period between January 4, 2010 and February 3, 2011. The Company's Chairman of the Board, President and Chief Financial Officer were also named as individual defendants. The complaint asserts claims under the Securities Exchange Act of 1934 and alleges, among other things, that the Company misrepresented and failed to disclose material adverse facts related to its financial condition, business and prospects during the class period. The Company firmly believes that the lawsuit is without merit, that it unfairly impugns the integrity both of the Company and individual defendants, and the Company intends to defend the action as vigorously as possible.

Omega Navigation Enterprises Announces That the Joint Venture Company, Megacore Shipping Has Taken Delivery of Three LR1 Panamax Product Tankers and the Addition of a New Minority Joint Venture Partner

Omega Navigation Enterprises, Inc. (NASDAQ:ONAV) announces that Megacore Shipping Ltd., its previously announced joint venture with a wholly owned subsidiary of Glencore International AG, has taken delivery from Hyundai Mipo Dockyard in S. Korea of the Megacore Philomena during the fourth quarter of 2010 and of the Megacore Pacifica and the Megacore Philothea during January 2011, each a 74,000 dwt. coated Panamax product carrier. Megacore Shipping Ltd. has contracted to acquire two Handysize double hull chemical / product tankers and seven Panamax double hull product tankers to be constructed at Hyundai Mipo Dockyard in South Korea. The two handysize vessels, the 37,000 dwt. Megacore Honami and Megacore Hibiscus, were delivered in February and May 2010. Omega Navigation also announces that an unaffiliated third party has purchased at Omega's original book cost a 20% minority equity interest in the Omega subsidiary that owns a 50% interest in Megacore Shipping Ltd.

Tuesday, February 15, 2011

Eagle Bulk Shipping Provides Update on Korea Lines

Eagle Bulk Shipping Inc. (Nasdaq:EGLE) provided an update to the market concerning Korea Lines Corporation's ("KLC") decision last month to file for protective receivership. Eagle Bulk is owed approximately $7.3 million of charter hire from KLC, of which approximately $3.00 million was due and owing prior to KLC filing for rehabilitation on January 25, 2011. Eagle Bulk management remains in active negotiations concerning the status of its charters with KLC, with the following recent developments: All of Eagle Bulk's charters to KLC remain intact, though no charter hire payments are currently being received; To cover the period until the Court allows KLC to resume hire payments, the Company is working with KLC on arrangements to take over the employment of some of the affected charter vessels for an interim period; and with regard to the "Nighthawk," a newbuilding vessel which is due to deliver to KLC later in the first quarter, Eagle Bulk and KLC have agreed in principle to defer the commencement of the charter in order to allow Eagle to employ the vessel for its own account for the time being.

Latest Company News

Wednesday, February 16, 2011

Euroseas Ltd. Declares Quarterly Dividend

Euroseas Ltd., (NASDAQ:ESEA) announced that the Company's Board of Directors has declared a dividend of $0.06 per common share for the fourth quarter of 2010. The dividend is payable on March 11, 2011 to all shareholders of record as of March 1, 2011. This is the 22nd consecutive quarterly dividend since the company accessed the capital markets in August 2005.

NewLead Holdings Announces Five-Year New Time Charters for Two Product Tankers

NewLead Holdings Ltd. (Nasdaq:NEWL) announced that it has entered into two new long-term time charter contracts with a first-class charterer for two product tankers, the Newlead Compass and the Newlead Compassion, each built in 2006 have been chartered-out for a five-year period. The vessels are expected to commence their charters during the second quarter of 2011. The net daily charter-out rate for each vessel will be $11,700 for the first year, $13,650 for the second, third and fourth year and $15,600 for the fifth year. In addition, during the term of the charters, Newlead will have a profit-sharing interest equal to 50% of the actual earnings up to $26,000 per day and 30% above such amount.

Costamare Reports Fourth Quarter and Year End 2010 Results

Costamare Inc. (NYSE:CMRE) reported unaudited financial results for the fourth quarter and for the year ended December 31, 2010. Voyage revenues of $85.7 million and $353.2 million for the three months and the year ended December 31, 2010, respectively. Adjusted Net Income of $18.0 million or $0.33 per share and $73.8 million or $1.50 per share for the three months and the year ended December 31, 2010, respectively.

Thursday, February 17, 2011

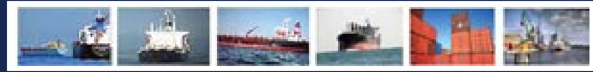
Seanergy Maritime Holdings Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2010

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced its operating results for the fourth quarter and year ended December 31, 2010. Net Revenues for the year ended December 31, 2010 were $95.9 million as compared to $87.9 million in the same period in 2009. Net Income attributable to Seanergy was $0.1 million, or $0.00 per basic and diluted share for the period ended December 31, 2010, as compared to Net Income of $30.0 million, or $1.16 per basic and $1.00 per diluted share, for the same period in 2009, based on weighted average common shares outstanding of 87,916,947 basic and diluted for 2010 and 25,882,967 and 30,529,281 basic and diluted for 2009, respectively.

Friday, February 18, 2011

FRO - Termination of charters for two single hull VLCCs

Frontline Ltd. (NYSE:FRO)has agreed with Ship Finance International Limited to terminate the long term charter parties between the companies for the single-hull VLCCs Front Highness and Front Ace. Ship Finance has simultaneously sold the vessels to unrelated third parties. The terminations of the charters are expected to take place in March 2011. Ship Finance will make a compensation payment to Frontline of approximately $5.8 million for the early termination of the charters, which is expected to be recorded in the first quarter of 2011.



Weekly Commentary

Ship Finance: Data and Dinosaurs

Contributed by

Barry Parker

Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Fairplay, Seatrade, Lloyds Shipping Economist and Janes Transport Finance and Capital Link Shipping.

In an Opinion piece in the Wall Street Journal this past week, Andy Kessler (an ex Hedgie turned writer) offered a piquntly worded taxonomy in his article: "Is Your Job an Endangered Species?" In describing those who toil in the capital markets- he offered that: "…those that work in finance and on Wall Street…provide the grease that lubricates the gears of the economy. Financial firms provide access to capital, shielding companies from the volatility of the stock and bond and derivative markets. For that, they charge hefty fees. But electronic trading has cut into their profits, and corporations are negotiating lower fees for mergers and financings. Wall Street will always exist, but with many fewer workers."

Kessler's article came within weeks of the Street-shaking announcement that the Deutsche Borse would be buying the venerable New York Stock Exchange, in a deal worth around $10 billion. Several times over the years, I participated in events on the Exchange floor, where we walked around and met a group being thinned out- the Specialists (who make markets in company shares). Even though stock trading is not my business, I had been aware of the increasing shift towards electronic trading, as borders have broken down, and geographical distinctions have become meaningless. On the issuer side, old line American companies have re-invented themselves and moved their headquarters from Rust Belt spots to Bermuda and similar places. So it makes sense that a global version of "Wall Street" has evolved to serve them. Beyond the NYSE, or whatever the new entity will be called (I don't think they have a name yet), this has included the development of completely electronic markets.

Shipping stocks, like everything else maritime, seem to fall between the various cracks. With a few exceptions, most of the listed firms don't have requisite balance sheets to get into the Mid-Cap designation. Couple that with the very traditional nature of the business, generally, and you have an industry that needs some hand holding, no matter how progressive the rest of the world may be. This is not necessarilly a bad thing- it is what it is. On a personal basis- I try to tell existing and potential clients that my middle initial "D" stands for "Data", sometimes to meet with the retort, "Are you sure it does not stand for Dinsosaur?" Such is the maritime world- looking forward but tied to traditions. But, those shipping enterprises valuing the old style approach are also very international businesses, who will benefit from unified international exchanges that effectively break down borders. The notion of "…U.S. investors who don't understand shipping…." is less apropos than it once was.

So, in my travels, I was delighted to come across a firm called Knight Capital, which has been around since the mid 1990's (just as the internet was transformed from a closed network into something resembling its present topography). Its executives explained to me that they saw the changes coming (for example, people trading stocks from computers rather than calling up a guy on the NYSE floor) and positioned for them. Even though it leads the leagues in electronic trading, its bankers have kept a very personal side to Knight's business, having quickly identified the special needs of maritime companies- what I would call personal attention across time zones.

For shipping, with all its thin markets, and sometimes too-wide bid and asked spreads, Knight's approach seems to be very appropriate. Though they have very high market shares in electronic arenas where large trades are done in milli-seconds, through batteries of computer servers, they also have events where shipping company executives spend time with Knight's management and its traders. Yes, you could go on a shipping company's website, but it's not the same. I am told that Knight is also working closely with a large long-time ship finance provider, under a new arrangement where traditional ship finance will be joined with capital markets capabilities. At a time that shipping companies are seeking alternatives to traditional ship finance (read- bank debt), this seems like a good arrangement for all concerned.

So as Wall Street evolves, and traditional roles are pushed to the side, it is heartening that maritime companies will be served by providers who are at the nexus of all things electronic, while simultaneously serving an industry where tradition rests at the core of its psyche.

Company Profile of the Week

Hellenic Carriers, Ltd.

www.hellenic-carriers.com

Company Profile

Hellenic Carriers Limited (LSE: HCL.L), incorporated in Jersey, is an international provider of marine transportation services for dry bulk cargoes worldwide such as iron ore, coal, grain, steel products, alumina, and other commodities .

Through the years, the Company's senior management has demonstrated an excellent track record in vessel operations and profitability. They are third generation ship owners and operators with a family tradition in shipping going back to the early 1950's. They combine this tradition with the dynamism and forward looking approach of a younger generation.

Hellenic Carriers is listed on the AIM of the London Stock Exchange since November 2007, under the ticker HCL.

Fleet Profile

Through Hellenic's subsidiary, Hellenic Shipmanagement Corp. (Hellenic Shipmanagement) the Company owns and manages a fleet of five dry bulk vessels, comprising three Panamaxes, one Supramax and one Handymax with an aggregate carrying capacity of 303,141 DWT.

Following the sale of one Panamax vessel, namely the M/V Hellenic Breeze, in 2010, two subsidiaries of Hellenic Carriers entered into shipbuilding contracts for the construction of two 82,000 dwt Kamsarmax vessels. The new building vessels are scheduled for delivery in January and March 2013. Following the delivery of the Kamsarmax vessels, the fleet will expand to seven vessels with an aggregate carrying capacity of 467,141 DWT and a weighted average age of 12.5 years (as of 31 March 2013).

Business Strategy

The Company seeks to maintain a modern fleet by implementing a fleet renewal and expansion program. It focuses mainly on the Handymax, Supramax and Panamax dry bulk vessels, as they offer a greater number of chartering opportunities. Hellenic seeks to operate its vessels with the highest safety standards while focusing on cost optimization.

With regard to the fleet deployment strategy, Hellenic seeks to employ its vessels primarily in medium to long term time charters providing high fleet utilization rates and securing visible and stable cash flows. At the same time the Company continuously monitors the market to take advantage of potential opportunities that may arise in the short term. This strategy allows the Company to strengthen its balance sheet and reinforce liquidity. The estimated time charter coverage for the first half of 2011 is approximately 52% and 26% for the whole of 2011.

Dividend Policy

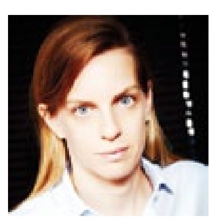
Hellenic's dividend policy aims to reflect the Company's long-term net income and cash flow potential, focusing on maintaining an appropriate level of dividend cover, while taking into account the likely effects of the shipping cycle and the need to retain cash to reinvest in vessel acquisitions.

Despite the market downturn at the end of 2008 and its effects during the year 2009, the Company did not suspend its dividend payments and distributed to its shareholders a dividend of GBP 2.47 pence per ordinary share or total US$ 1.68 million for 2009. Hellenic further paid an interim dividend for 2010 of GBP 2.15 pence per share or total US$ 1.51 million.

Experienced Management & Strong Customer Relationships

The Company's management has a proven track record in the shipping industry. Overall, the Company employs dedicated professionals with valuable experience both ashore and onboard. Hellenic's aim is to maintain the highest possible standards for efficient control of fleet operations, ensuring the safety of the crew, vessels, environment and delivering high quality services.

Over the life span of three generations involved in shipping, Hellenic has developed a significant network of business relations and delivers quality service to their customers through their highly efficient operations.



Fotini Karamanlis
Chief Executive Officer

Hellenic Carriers, Ltd.

Interview of the Week

Hellenic Carriers, Ltd.

www.hellenic-carriers.com

Interview with Capital Link Shipping

Capital Link Shipping interviewed the Company's CEO, Ms. Fotini Karamanlis.

Q: Ms. Karamanlis could you please elaborate on the latest fleet developments and future plans for fleet growth?
A: Since early 2010 the market conditions placed a significant premium on second hand vessels, relative to new buildings value proposition, and we have therefore taken advantage of this opportunity by selling in June 2010 the M/V Hellenic Breeze, an 18-year old 69,601 dwt Panamax dry bulk carrier, at a gross price of $23.46 million in cash and by placing orders for the construction of two Kamsarmax vessels.

In particular, in June 2010 following the sale of Hellenic Breeze, two subsidiaries of Hellenic entered into shipbuilding contracts with Zhejiang Ouhua Shipbuilding Co Ltd of China for the construction of two 82,000 DWT Kamsarmax vessels. The vessels will be built to high specifications at the total price of $34.2m each. The delivery of the first vessel is scheduled for January 2013 and the second one is expected to be delivered in March 2013.

Following the delivery of the two Kamsarmax vessels, the Company will manage a fleet of seven dry bulk carriers comprising two Kamsarmaxes, three Panamaxes, one Supramax and one Handymax with an aggregate carrying capacity of about 467,141 dwt.

Q: What about Hellenic's chartering strategy?
A: Our strategy has been to employ our vessels primarily in medium to long term time charters, which provide us with visible and stable cash flows. This strategy proved to be correct, since we fixed most of the vessels under long term time charters when the market reached its peak in late 2007 and early 2008 and thus secured the Company's profitability and liquidity during the last two years. However, at times when the market is significantly weaker we avoid committing the vessels at reduced rates for longer periods, since this would hamper us from taking advantage of possible market upswings.

Q: What do you consider to be Hellenic's competitive advantages?
A: If you look at our financial results for 2009 and 2010 after the market downturn in late 2008, you will realise that Hellenic generated very strong profits relative to the number of ships we operate. This, in my opinion reflects the Company's track record and manifests our competitive advantages: long-standing market experience, established and long-term relationships with high-quality Charterers and Financiers, a modern fleet of dry bulk vessels, efficient fleet operations and effective cost control.

These advantages coupled with a healthy balance sheet and strong reserves allow our Company to further exploit growth opportunities and improve our revenue and profit generation capacity, aiming at enhancing shareholder value for the long term.

Q: What is your business strategy for further growing and developing the Company?
A:. Considering that the Panamax vessels have proven to be the workhorses of the dry bulk industry and have exhibited operational versatility, higher resilience, and stronger returns compared to the other vessel categories within the dry bulk sector, we have selected to expand our presence in this sector, through our recent investment in the Kamsarmax newbuildings.

Interview of the Week

Hellenic Carriers, Ltd.

www.hellenic-carriers.com

Our intention is to further grow our fleet through timely and selective acquisitions of modern and high-quality dry bulk vessels, second hand or new buildings / re-sales. We will continue to focus on the Supramax and Panamax dry bulk vessels, as we are confident that they carry a wide variety of cargoes and trade over a wider range of routes, which offers us a greater number of chartering opportunities compared to the larger vessels.

I would like to add that we will initially rely on our healthy reserves and our Bankers' support in order to grow the fleet. As a public Company we would like to raise equity through offerings in the stock market, however, since our share trades at a significant discount this is not an option for us for the time being.

Q: Could you please elaborate on your financing activities and debt position?
A: Due to our successful chartering strategy, we continue strengthening our balance sheet and enhancing our liquidity, while generating healthy cash flows and increasing our reserves. On 30 June 2010 net debt to total capitalization dropped to 32% from 39.4% at 31 December 2009, whilst during the same period our cash position improved from US$71.2 to US$ 78.4.

Furthermore, from the proceeds of the sale of the M/V Hellenic Breeze US$ 21.0 million was prepaid against the outstanding loan balance and applied proportionally towards the remaining instalments as well as the balloon payment.

In respect of the two Kamsarmax vessels which will be delivered to us in 2013, we are close to securing financing.

Q: Looking ahead, what is your view of the dry bulk market and Hellenic Carriers?
A: The dry bulk shipping market depends on the imports of raw materials mainly into the developing countries. Since demand for raw materials from the developing countries is increasing, the earnings of bulk carriers have remained healthy, even after the financial meltdown in Q4 2008, contrary to the performance of the tanker and the container sectors which are more dependent on the mature economies and have suffered from a significant decline in demand.

Volatility has been a constant feature of the dry bulk market, however since Q4 2010 the downward pressure has been more intense. The floods in Australia and Brazil causing major disruptions in the production and transportation of coal and iron ore have certainly contributed to this downward trend. At the same time the pace of new building deliveries has accelerated and will most probably continue to do so during 2011. Obviously extreme weather conditions will subside and since demand remains strong, the volume of cargoes will increase. However, the effect of increased supply during the last two years and the significant orderbook for 2011 will probably continue to exert downward pressure on the freight market. This does not mean that we will not experience periods of improved rates nor that volatility will disappear. The reduced freight rates combined with the strong demolition market may result in increased scrapping of older units, which in the long run will help reduce the effects of supply. Therefore, we remain cautious for the short to medium term and positive for the long term, since demand from the developing economies is and will remain strong whilst at the same time the mature economies are slowly but steadily stepping out of recession and returning to growth.

Website: www.hellenic-carriers.com

5TH ANNUAL
Invest in International Shipping
CAPITAL LINK FORUM
Thursday, March 24, 2011 - New York City

The "Invest in International Shipping" Forum hosted by Capital Link is an investor focused event held annually in New York City. The world's most influential CxO level executives of US and foreign listed shipping companies gather and examine the macroeconomic issues that are shaping international shipping and further provide investors with a comprehensive review and outlook of the various shipping markets right after the companies' annual results. Additionally, the Forum aims to enhance the information flow between investors and shipping companies and to increase the awareness about shipping as an industry to a wide audience of investors.

The 2010 Forum was completely booked with a participation of 920 attendees and with standing room only for most presentations throughout the day. Attendance increased by over 25% from last year, setting a new record.

REGISTER AT **www.CapitalLinkForum.com**

For more information contact, **Eleni Bej** (NY)
Tel: 212-661-7566, email: ebej@capitallink.com

For sponsorship opportunities contact, **Vincent Tricoli** (NY)
Tel: (212) 661-7566, e-mail: vtricoli@capitallink.com

SAVE THE DATE

4th Annual Invest in International Shipping & Marine Services Forum
October 6, 2011 | London Stock Exchange

2nd Annual Capital Link Greek Shipping Forum

Navigating Challenges and Capturing Opportunities

Tuesday, February 22, 2011 – Athens, Greece

9:15 AM - 9:45 AM	**REGISTRATION - BREAKFAST RECEPTION SPONSORED BY:** HELLENIC PETROLEUM	
MORNING SESSIONS		
9:45 AM – 9:50 AM	**Welcome Remarks**	**Mr. Nicolas Bornozis** - *President*, **Capital Link**
9:50 AM – 10:00 AM	**Opening Remarks**	**Mr. George A. Gratsos** - *President*, **Hellenic Chamber of Shipping**
10:00 AM - 10:20 AM	**Dry Bulk Commodities & Energy Outlook**	**Mr. Timothy Boon von Ochssée, PhD** - *Natural Resource and Energy Economist,* **ABN AMRO**
10:20 AM – 10:40 AM	**Green Ship Recycling**	**Dr. Anil Sharma** - *Founder, President and CEO*, **Global Marketing Systems, Inc.**
10:40 AM - 11:00 AM	**The Joint Ventures in Shipping**	**Mr. Chris Randall** – *Partner*, **Norton Rose LLP**
11:00 AM – 11:20 PM	**Valuation Disparities Between Private & Public Markets**	**Mr. Emil Yiannopoulos** - *Partner, Global Assurance*, **PwC**
11:20 PM - 12:00 PM	**Bank Financing of Shipping**	**Moderator:** • **Mr. Alistair Mackie** - *Partner*, **Holman Fenwick Willan LLP** **Panelists:** • **Mr. Gust Biesbroeck** - *Head of Transportation,* **ABN AMRO** • **Mr. George Kakoulidis** - *Director*, **Citi** • **Mr. Evan Cohen** - Managing Director and Global Head Dry Bulk Group, **DVB Group Merchant Bank (Asia)**
12:00 PM – 12:15 PM	**Raising Capital in the US Capital Markets – Legal Considerations**	**Ms. Vassiliki Tsaganos** – *Partner*, **Fried, Franks, Harris, Shriver & Jacobson LLP**
12:15 PM – 12:35 PM	**Monaco and its Financial Marketplace**	**Mr. Stephane Garino** – *Partner*, **KPMG Monaco** **Ms. Joan Abessera,** *Senior Private Banker*, **Compagnie Monegasque de Banque, Monaco**
12:35 PM – 12: 45 PM	**The Contribution of Greek Shipping to the Greek Society**	**Mr. George D. Gourdomichalis** – *President*, **Piraeus Marine Club**
LUNCHEON & KEYNOTE ADDRESS		
1:00 PM - 2:15 PM	**Introductory Remarks** **Mr. Stefan Jekel** **Managing Director, Europe, Middle East, Africa, NYSE Euronext** **Keynote Address: *The Global Economy*** **Mr. Guy Verberne** **Head of Investment Strategy, ABN AMRO**	

AFTERNOON SESSIONS

2:30 PM – 2:35 PM	**Introductory Remarks to the Capital Markets Sessions**	**Ms. Isabella Schidrich, - Senior** *Managing Director,* **NASDAQ OMX**
2:35 PM - 3:05 PM	**Are Capital Markets Open to Shipping?**	**Moderator:** • **Mr. Emil Yiannopoulos -** *Partner*, Global *Assurance*, **PwC** **Panelists:** • **Mr. Philippe Chryssicopoulos -** *Managing Director,* **Bank of America Merrill Lynch** • **Mr. Anthony Argyropoulos -** *Managing Director, Investment Banking Group*, **Cantor Fitzgerald** •
3:05 PM – 3:45 PM	**Raising Capital Through Equity Financing**	**Moderator:** • **Mr. Tony Backos** – *Partner*, **Watson, Farley & Williams LLP** **Panelists:** • **Mr. William Kelly -** *Managing Director, Head of Equity Capital Markets,* **Knight Capital Americas, L.P.** • **Mr. Wiley Griffiths -** *Executive Director Global Transportation* **, Morgan Stanley** • **Mr. Eric Schless -** *Managing Director* **- Wells Fargo Securities**
3:45 PM - 4:25 PM	**Raising Capital Through Fixed Income Financing**	**Moderator:** • **Mr. Stuart Gelfond -** *Partner*, **Fried, Frank, Harris, Shriver & Jacobson LLP** **Panelists:** • **Ms. Christa Tosi Volpicelli –** *Director*, **Citi Investment Banking** • **Mr. Elias Sakellis -** *Executive Director*, **Goldman Sachs International** • **Mr. Hamish Norton -** *Managing Director*, **Jefferies**
4:25 PM – 4:55 PM	**Alternative Financing**	**Moderator:** • **Mr. Harry Wong –** *Managing Director, Investment Banking & Capital Markets,* **Knight Capital Americas, L.P.** **Panelists:** • **Mr. Gust Biesbroeck -** *Head of Transportation,* **ABN AMRO** • **Mr. Chris Weyers -** *Managing Director*, **FBR Capital Markets**
4:55 PM - 5:35 PM	***Analyst Panel:*** **Market Outlook & Investor Attitudes in Shipping**	**Moderator:** • **Mr. Nigel Lowry –** *Journalist,* **Lloyd's List** **Panelists:** • **Mr. Douglas J. Mavrinac** - *Maritime Group Head*, **Jefferies & Company, Inc.** • **Mr. Peter Sorkin -** *Research Analyst, Transportation Sector (Airlines & Shipping)*, **Knight Capital Americas, L.P.** • **Mr. Michael Webber -** *Senior Analyst, Vice President Equity Research - Global Shipping,* **Wells Fargo Securities, LLC.**
5:30 PM - 7:30 PM	**COCKTAIL RECEPTION** Sponsored by Tsakos Energy Navigation	

Tanker Market - Weekly Highlights

Changing tides for the tanker sector?

Rate gains were to be found on a number of key tanker routes this week, led by the markedly strong gains seen in the VLCC sector of the past two weeks. This comes following several months of misery for tanker owners with earnings failing to surpass breakeven levels and is certainly therefore a welcome development.

On the dirty tanker side of the industry, the smaller gains seen in the Aframax sector were insufficient to boost overall earnings above breakeven. Despite the European markets seeing TCEs rise to between $15,000 and $30,000 per day, the Caribbean market is still hovering around zero and East-of-Suez markets are just marginally better. However, it is important to note that the market for Aframaxes and Panamaxes are more short-haul feeder-route oriented and therefore generally trail the more long-haul oriented tankers by anywhere between 4 and 8 weeks. Thus, we remain optimistic that these size classes will experience their own spike in the not so distant future.

On the clean side, the markets trail even further behind, after sufficient time for a sudden rise in crude transportation to perform long-haul voyages from the production regions, reach refineries (often by way of short-haul feeder voyages) and finally be processed in refining runs. Regardless, with refineries gearing down for seasonal maintenance, February usually sees a lull in rates on these tankers.

Whether or not the recent spike is indicative of a stronger, more sustainable recovery to come is debatable, and disagreement remains over its source. On the one hand, OPEC producers could be ramping up production to ease high oil prices and preserve world economic growth. On the other hand, the higher production levels could be due to higher-than-expected demand growth from both Asia and (to a lesser extent) the West. Irrespective of its source, it has given owners some important reasons to be a bit more optimistic (if still very much guardedly).

Firstly, VLCC TCEs on the MEG-East route are now at highs not seen since June 2010, when some 10% of the trading fleet was on storage business. Factoring also the 2% fewer units in the world fleet, the effective trading fleet was essentially 12% smaller than it is today. Secondly, at 116 cargoes the February Middle East spot market program was its longest since 2000 – despite the consensus expectation for it to be shorter than January's, which concluded with 108 cargoes, due to the fewer days of the month.

For their part, investors appear to have become more optimistic recently; the Weber Tanker Index of shipping equities concluded the week at 1,853.38 – 4% over the recent trough of 1,780.52 recorded on February 4th, just after the Egyptian crisis-induced spike.

THE TANKER MARKETS

VLCC
Activity in the VLCC sector was slower overall this week when compared to last week. However, the strong improvement of rates prevailed as Middle East export levels remain stronger and vessel availability was reduced by the stronger than expected February program. Indeed, VLCC earnings are now at their highest level since mid-June 2010 – a development which runs counter to the consensus expectation and is particularly interesting as the last time earnings were this high the market was heavily supported by large volumes of floating storage.

Contributed by
Charles R. Weber Company, Inc.

Charles R. Weber Company, Inc.
Greenwich Office Park One,
Greenwich CT 06831

Phone: 203 629-2300
Website: www.crweber.com

Spot Rates		Cargo	WS Rate
VLCC			
TD1	AG>USG	280,000 MT	47.5
TD2	AG>SPORE	260,000 MT	80.0
TD3	AG>JPN	260,000 MT	80.0
TD4	WAFR>USG	260,000 MT	67.5
SUEZMAX			
TD5	WAFR>USAC	130,000 MT	82.5
TD6	B.SEA>MED	135,000 MT	90.0
AFRAMAX			
TD7	N.SEA>UKC	80,000 MT	105.0
TD9	CBS>USG	70,000 MT	100.0
TD11	NAFR>MED	80,000 MT	90.0
PANAMAX			
TD10	CBS>USAC	50,000 MT	100.0
TD12	CONT>TA	55,000 MT	105.0
CPP			
TC3 MR	CBS>USAC	38,000 MT	117.5
TC2 MR	CONT>TA	37,000 MT	150.0
TC1 LR2	AG>JPN	75,000 MT	97.5
TC5 LR1	AG>JPN	55,000 MT	112.5
TC4 MR	SPOR>JPN	30,000 MT	137.5

Time Charter Rates	1 Year	3 Years	5 Years
VLCC	$30,000	$35,000	$36,500
Suezmax	$22,500	$26,500	$28,000
Aframax	$17,250	$19,500	$21,000
Panamax	$14,000	$16,000	$17,250
MR	$13,000	$14,250	$14,750

Tanker Market - Weekly Highlights

There are a total of 22 fixtures to report for the week; 14 emanating from the Middle East and 8 from the Atlantic basin. Of the former, all 14 were bound for the East with China leading the discharge profile, accounting for 5. Eastbound rates rose by an average of 21.56 points from last week. With no observed rates to the West, the present assessment of ws47.5 represents an increase of 9.5 points from last week's average. Despite the higher rates, charterers remain averse to single hull tonnage and, accordingly, no fixtures on such tonnage were reported for MEG lifting.

With the February program likely concluded at a total of 116 cargoes, all eyes are now on the March program. To this end, 17 cargoes have now been concluded, leaving another 38 likely remaining through mid-March, though this number has become harder to peg than in recent months (historically, both February and March have shorter programs as refining runs cool with distillates production ramped down for seasonal maintenance before an eventual progression to greater gasoline production). Simultaneously, 54 double hull units are projected to be load ready through mid-March. Despite the obvious imbalance, the timing of both inquiry and laycans is the key component, and as the market has seen recently, this forms a major basis of the market's direction. That being said we expect next week's inquiry rebound to keep rates firm.

The Atlantic basin proved to be rather interesting this week; Suezmax rates rebounded from the high ws60s to the low ws80s on stronger activity levels. The higher rates on the Suezmaxes brought the VLCCs back into play for trans-Atlantic business and following a period of inactivity two such fixtures were reported this week: one at ws60 at the start of the week and the other closer to week's end at ws65. Although the latter was on a competitive unit seeking to remain close to the region, it illustrates the relative discount for owners trading in this direction as the Eastbound assessment is some 10 points higher. Of 8 total fixtures, 6 were bound for the East with China and India leading the discharge profile. Rates to India saw strong gains early in the week as limited choices saw the market retested over $5.0 mill. but subsequent levels were softer as ballasting units from the less active MEG eased some of the upward pressure. Looking ahead, we expect the trend to continue as tonnage remains tight and the MEG looks set to remain firm in the near term.

Suezmax

The Atlantic Suezmax market rebounded from the correction of late last week on the back of a fresh round of inquiry, a tighter position list and the strong VLCC market in the Middle East which made the larger tankers arguable more attractive alternatives but saw little activity. With Asia discharge having accounted for all of the Middle East spot market activity this week, US-bound crude was almost exclusively sourced from West Africa which was very supportive of the Suezmax sector. Whereas rates commenced in the low ws60s, by week's end the market had risen into the low/mid ws80s. Given the level of this week's activity which has absorbed a fair portion of excess tonnage, we expect rates to remain on the current trend at the start to the week ahead.

Aframax

Having commenced at the ws85 level, a spat of inquiry was met with fierce resistance by owners who were grappling with negative TCEs due to much higher bunker prices. As the week went on, the tonnage list had thinned somewhat and with date-sensitivity being an issue for many charterers, owners' demands were met and rates picked up. By the close of the week, rates had reached the ws100 level. With a few units still available, it appears likely that the market has topped out and accordingly little change is expected for the start to the week ahead.

Panamax

The Caribbean market saw a steady amount of enquiry this week but this was insufficient to give the owners any momentum. The market continued flat at the ws100 level—its obvious bottom, but with rising bunker prices owners are not seeing any relief on their TCE returns (approx $500 at the end the week). Although the Caribbean Aframax Market rose by 20 points this week, they remain the cheaper option and thus have lent no support to the Panamaxes.

The rates stayed flat but steady in the European Market this week around the ws105 level. The week ended with an approximate $4,000/day TCE difference between TD12 and TD10. This difference appears to be enough of an incentive for spot units in the Caribbean or off the U.S. Atlantic Coast to ballast to Europe. Available tonnage continues to grow and so the sentiment is that rates will remain steady around ws105 levels through the end of the month.

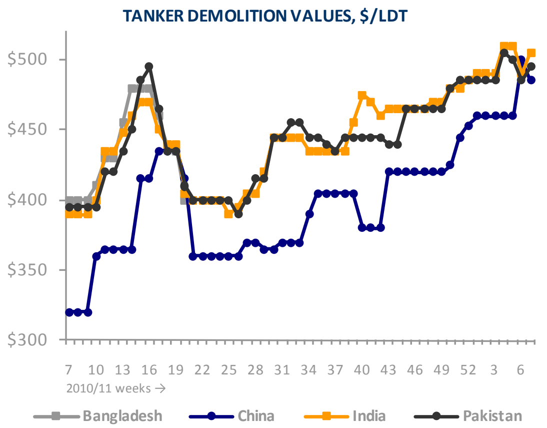
MR

The Caribbean market continued largely flat for the majority of the week despite steady inquiry. Having commenced at the ws115 level, by week's end a marginal 2.5 points increase had been posted which was barely able to cover the rising cost of bunkers.

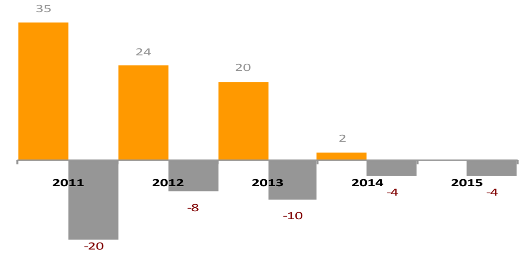
The backhaul market commenced at the ws75 level, but with some fresh inquiry rates picked up to the ws80 level. Given the higher returns in the European markets, there are sufficient owners keen to head in that direction and accordingly rates are unlikely to experience any further upwards pressure.

The European markets were very active this week and, combined with more inquiry for handy-size tonnage, rates spiked. Having commenced at the ws130 level, by week's end rates had boosted to the ws155 level – yielding a TCE return of $8,250/day. With some outstanding cargoes at the close of the week, rates are likely to remain firm despite the forthcoming IP week.

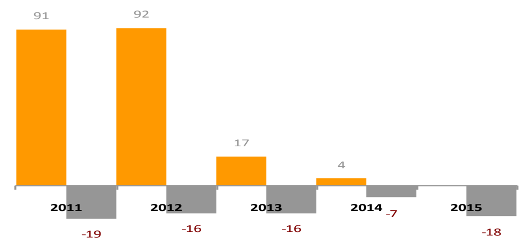
Tanker Market - Weekly Highlights



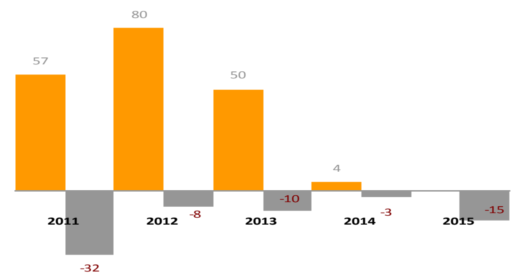
Panamax Projected Deliveries/Removals

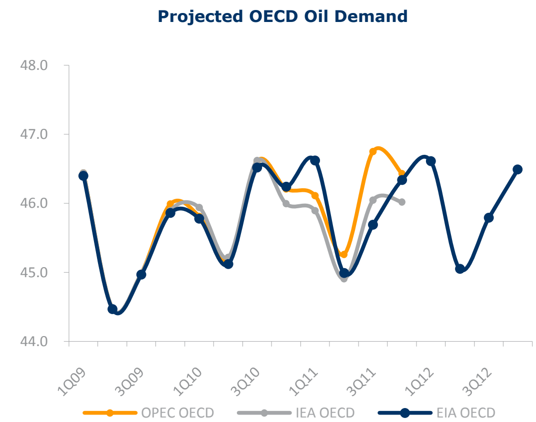


MR Projected Deliveries/Removals

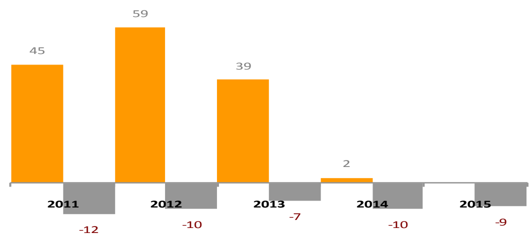


VLCC Projected Deliveries/Removals

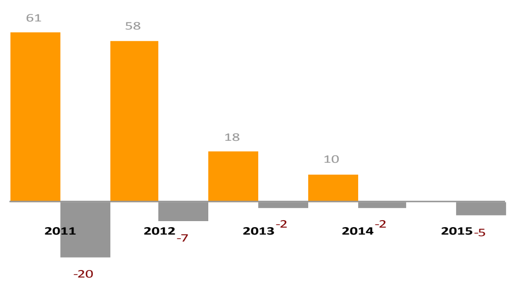


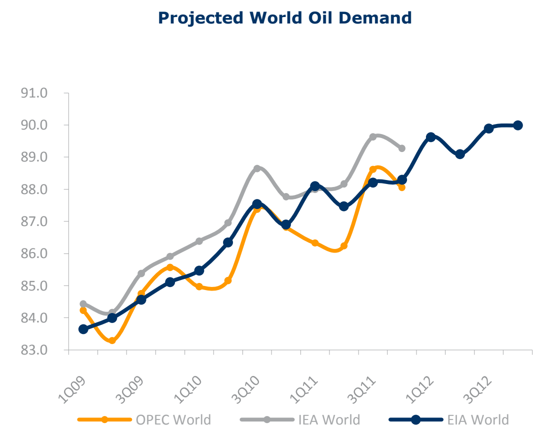


Suezmax Projected Deliveries/Removals



Aframax Projected Deliveries/Removals





Weekly Tanker Market Opinion

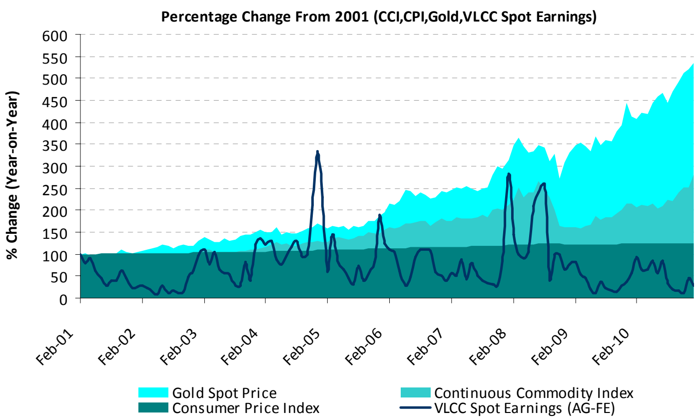
Inflation Everywhere, But (in Tanker Earnings) Not a Drop to Drink

Contributed by
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

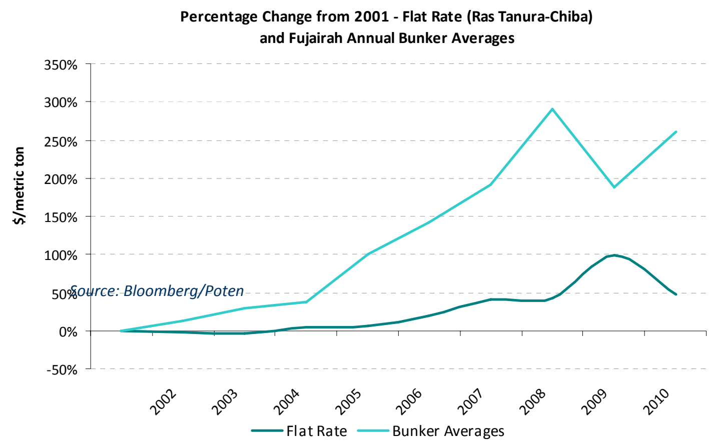
Phone: (212) 230-2000
Website: www.poten.com

Recently the prices of metals, energy, food, and agricultural products have soared around the world. Crude oil prices sit at three-year highs and continue their relentless climb while traditional inflation barometers, including precious metals and foodstuffs, are at or approaching all-time highs. While it is sometimes tough for consumers to realize the impacts on a day-to-day basis, over time higher prices will inevitably hurt the individual's capacity for discretionary spending. Moreover the magnitude is sometimes difficult to identify as "official" statistics can obscure changes in real price levels. Fortunately, or unfortunately, the shipping business has tools to discern price changes and inflation rates at close hand. While shipping transportation and refining are marginal businesses, the ability to pass along rising costs to consumers is not always easy, and even tougher to disguise.



Source: Bloomberg/Poten

The chart above shows the relative percentage changes of the consumer price index (the regularly used benchmark for prices) versus several major commodities. Looking at the relative returns of several different indices and asset classes over the last decade serves as a reality check for ship owners and presents a conflicted picture regarding inflation. These commonly cited indicators show the disparity between real inflation as evidenced through commodity and gold price increases, versus the muted levels as shown by the CPI. Most importantly, it highlights the role energy prices - which are not included in the CPI - put on consumption. Sadder still, however is a look at the yearly average return for VLCC earnings. While each of the measurements yielded a positive return in the last decade, VLCC earnings (notably on the robust Ras Tanura to Chiba route) actually saw a decline of 5% from 2001 to 2010. It would be unfair if it wasn't noted that tanker markets are notoriously volatile, and 2004 and 2008 both saw hearty earnings for owners before rates began their precipitous decline in 2008-2009. However, even in the face of these outsized returns, those earnings were made in an atmosphere of high commodity prices and costs during those years. This was particularly true in 2008, where the CCI made an intermediate top before correcting to lower levels during the broader market melt-down. The difference today is that commodity prices and inflation are again on the rise (hitting all-time highs) while tanker markets are still in the tank - and showing little signs of recovery.



Getting the Squeeze

While bunkering costs rise, labor prices rise, taxes rise, and the cost of goods and services are rising all around them, the tanker markets are largely failing to mirror the same resiliency in rates. Unlike retail, ship owners struggle to find ways to cut costs and maintain quality. Higher bunker prices represent the most direct pressure exerted on tanker owners today and a graph of historical percentage increases versus flat rates demonstrates the discrepancy. Although higher bunker costs are taken into account to a degree in the yearly changes in shipping flat rates, the methodology employed limits the ability to account for sharp increases in bunker prices on an intra-year basis. While Worldscale rates can compensate for higher bunker prices, they are also subject to ship supply (which has been ample of late) mitigating would-be upward pressure on rates. This problem has become increasingly evident given the upside volatility bunker prices have experienced in the last two years. Higher bunker prices in a falling-rate environment with all other costs being equal is, in itself a double-whammy for ship owners. That said, "all other costs being equal" is hardly a way to describe the current economic environment as price rises across the board have shown.

QE2 Sailed… QE3 Next?

The bigger question begging to be asked is why demand, evidenced by higher prices, is returning to commodities in general, but not to tanker markets. The answer may be in the fact that the tanker markets have so far been insulated from currency-induced cost-push inflation. Nominal increases in rates may appear first, as the real effects of inflation will take longer to materialize. While the languishing freight environment may initially be thought of as a reprieve for charterers, the continued pressure on shipowners to

Weekly Tanker Market Opinion

cut costs in a rising cost environment is not sustainable. Higher bunker prices will need to be passed along to shippers in the form of increased Worldscale rates as these ships will clearly not trade at a loss.

In order to spur economic recovery and "maintain healthy price levels and inflations targets" the Federal Reserve has chosen to "quantitatively ease". With quantitative easing two underway and potential for a third round in the future (QE3), it appears we have not seen the end of this program. Unfortunately for ship owners, if recent return performance relative to other commodities is any indication of the future, 'QE3 sailing' may hardly mean fair winds and following seas.

Poten Tanker Market Opinions are published by the Marine Projects & Consulting department at Poten & Partners. For feedback on this opinion or to receive this via email every week please send an email to tankerresearch@poten.com. For information on the services and research products offered by our Marine Projects & Consulting department or to contact our tanker brokers please visit our website at www.poten.com.

Weekly Freight Rate & Asset Trends

FREIGHT RATES

Contributed by
Intermodal

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens - Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

Tanker Spot Rates

Vessel		Routes	Week 07		Week 06		±%	2010	2009
			WS points	$/day	WS points	$/day		$/day	$/day
VLCC	265k	AG-JAPAN	78	56,055	75	53,128	3%	41,620	30,977
	280k	AG-USG	43	12,926	43	14,401	0%	20,959	19,010
	260k	WAF-USG	68	43,746	60	35,900	13%	45,311	42,513
Suezmax	130k	MED-MED	95	34,409	78	21,503	23%	36,316	31,407
	130k	WAF-USAC	83	18,920	65	8,360	27%	26,222	25,036
	130k	AG-CHINA	85	19,616	85	20,212	0%	26,910	22,242
Aframax	80k	AG-EAST	103	10,798	100	10,433	3%	15,716	14,335
	80k	MED-MED	98	15,136	85	10,170	15%	19,835	16,692
	80k	UKC-UKC	110	24,532	88	9,359	26%	24,225	15,085
	70k	CARIBS-USG	98	6,513	83	2,233	18%	17,047	13,135
Clean	75k	AG-JAPAN	98	6,305	100	7,609	-3%	14,544	16,531
	55k	AG-JAPAN	110	4,574	115	6,335	-4%	10,784	13,623
	37K	UKC-USAC	145	8,032	135	6,725	7%	10,531	8,544
	30K	MED-MED	145	14,097	140	13,054	4%	19,933	8,855
Dirty	55K	UKC-USG	108	7,340	105	7,450	2%	16,419	14,091
	55K	MED-USG	108	6,232	105	6,368	2%	14,358	12,790
	50k	CARIBS-USAC	100	2,914	100	3,755	0%	14,117	11,359

Baltic Indices / Dry Bulk Spot Rates

	Week 07 18/02/2011		Week 06 11/02/2011		±%	2010	2009	2008
	Index	$/day	Index	$/day		Index	Index	Index
BDI	1,301		1,178		10.4%	2,999	2,867	6,663
BCI	1,442	6,623	1,475	7,149	-2%	4,433	1,624	9,577
BPI	2,004	16,073	1,620	12,971	24%	4,073	790	6,342
BSI	1,267	13,247	1,132	11,837	12%	2,474	661	4,225
BHSI	670	9,906	649	9,571	3%	1,401	529	2,257

Tanker Time Charter Rates

$/day		Week 07	Week 06	±%	2010	2009	2008
VLCC	300k 1yr TC	30,500	29,500	3.4%	38,156	39,850	73,750
	300k 3yr TC	35,000	35,000	0.0%	38,615	37,700	58,800
Suezmax	150k 1yr TC	22,500	22,500	0.0%	28,646	30,850	47,350
	150k 3yr TC	26,500	26,500	0.0%	27,634	29,300	41,100
Aframax	105k 1yr TC	17,000	18,000	-5.6%	19,000	20,350	35,950
	105k 3yr TC	19,500	20,000	-2.5%	20,271	20,900	30,700
Panamax	70k 1yr TC	15,250	15,250	0.0%	16,830	19,650	29,450
	70k 3yr TC	17,250	17,250	0.0%	17,695	20,200	26,700
MR	45k 1yr TC	13,500	13,500	0.0%	13,420	15,450	23,650
	45k 3yr TC	14,750	14,750	0.0%	14,393	16,100	22,500
Handysize	36k 1yr TC	12,500	12,500	0.0%	11,816	13,950	22,150
	36k 3yr TC	13,500	13,500	0.0%	12,030	14,200	20,600

Dry Bulker Time Charter Rates

$/day		Week 07	Week 06	±%	2010	2009	2008
Capesize	170K 6mnt TC	18,500	18,500	0%	36,096	39,900	117,000
	170K 1yr TC	19,000	19,000	0%	32,936	33,500	111,700
	170K 3yr TC	21,250	21,250	0%	29,011	27,900	82,400
Panamax	70K 6mnt TC	20,500	20,125	2%	28,672	21,800	57,600
	70K 1yr TC	19,000	17,625	8%	24,639	18,300	55,800
	70K 3yr TC	16,250	16,250	0%	19,707	15,700	44,600
Supramax	52K 6mnt TC	17,000	15,500	10%	24,442	17,500	47,100
	52K 1yr TC	16,000	15,500	3%	20,976	14,900	45,700
	52K 3yr TC	15,250	15,000	2%	17,502	13,700	38,000
Handymax	45k 6mnt TC	14,750	13,750	7%	21,259	15,000	41,700
	45k 1yr TC	13,875	13,250	5%	18,469	13,000	38,800
	45k 3yr TC	13,325	13,250	1%	15,558	12,300	28,400
Handysize	30K 6mnt TC	12,375	12,000	3%	16,856	11,600	30,500
	30K 1yr TC	12,250	12,000	2%	15,838	10,900	29,700
	30K 3yr TC	12,500	12,250	2%	14,162	10,800	22,000

ASSET VALUES

Secondhand Indicative Market Values ($ Million) - Tankers

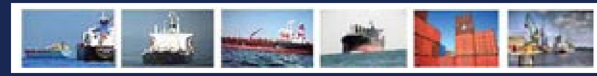
Vessel 5yrs old		Feb-11	Jan-11	±%	2010	2009	2008
VLCC	300KT DH	87.0	87.0	0.0%	87.2	84.3	147.8
Suezmax	150KT DH	59.0	59.0	0.0%	62.6	59.2	97.6
Aframax	105KT DH	41.5	41.0	1.2%	44.7	43.2	72.9
Panamax	70KT DH	36.0	36.0	0.0%	38.8	37.5	59.0
MR	45KT DH	26.7	25.4	5.1%	26.5	29.2	50.4

Secondhand Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5yrs old		Feb-11	Jan-11	±%	2010	2009	2008
Capesize	170k	50.0	49.5	1.0%	56.8	49.0	134.3
Panamax	73K	36.0	35.5	1.4%	38.7	30.3	78.3
Supramax	52k	28.0	28.0	0.0%	30.1	26.1	67.7
Handysize	29K	25.0	24.8	1.0%	26.1	21.1	45.7

New Building Indicative Market Prices (million$)

Vessel			Week 07	Week 06	±%	2010	2009	2008
Bulkers	Capesize	170k	54.8	55.0	-0.4%	57	67	96
	Panamax	75k	34.0	34.0	0.0%	34	36	54
	Supramax	57k	31.0	31.0	0.0%	30	34	48
	Handysize	30k	25.2	25.3	-0.4%	25	27	37
Tankers	VLCC	300k	103.5	103.5	0.0%	101	121	155
	Suezmax	150k	64.8	65.0	-0.3%	65	70	96
	Aframax	110k	54.5	54.5	0.0%	54	59	78
	LR1	70k	44.5	44.5	0.0%	45	52	66
	MR	47k	35.5	35.5	0.0%	35	40	52
Gas	LPG M3	80k	72.0	72.0	0.0%	70	81	94
	LPG M3	52k	62.5	62.5	0.0%	63	73	85
	LPG M3	23k	44.5	44.5	0.0%	44	49	55



Container Market - Weekly Highlights

Chartering

Vessel (TEU/HMG)	Index	+/-
510/285 TEU (GL) 15.5 K	4.44	▲ 0.11
700/440 TEU (GL) 17.5 K	5.75	▲ 0.15
750/415 TEU (G) 16 K	6.05	▲ 0.16
1000/650 TEU (G) 17.5 K	8.10	▲ 0.15
1100/715 TEU (G) 19 K	10.00	▲ 0.17
1350/925 TEU (G) 20 K	6.49	▲ 0.06
1600/1150 TEU (GL) 18 K	7.57	▲ 0.22
1700/1125 TEU (G) 19.5 K	7.64	▲ 0.15
1740/1300 TEU (G) 20.5 K	7.94	▲ 0.30
2000/1600 TEU (G) 21 K	3.36	▲ 0.07
2500/1900 TEU (G) 22 K	6.93	▲ 0.12
2800/2000 TEU (GL) 22 K	7.09	▲ 0.23
3500/2500 TEU (GL) 23 K	5.97	▲ 0.08
4250/2800 TEU (GL) 24 K	5.21	▲ 0.21
Index Total	92.54	▲ 2.18

After last week's fireworks, the market this week has been somewhat consolidatory in comparison. Nevertheless it has continued to strengthen, with the larger sizes still the focus of attention.

Again it is the 2500-2800teu size which is seeing the most enquiry and much of it is, as yet, unfulfilled as owners hold off from fixing, waiting for others to move first and set a precedent which will push the market up further. As we go to press there are numerous but unconfirmed reports that recently active Far Eastern operator has taken a geared 2800teu vessel at US$16,250 for 12 months and in doing so re-setting the benchmark even higher for the second week running.

As is so often the case with a moving market, any major slot cost differentials that develop between sizes are soon taken advantage of by opportunistic charterers and this has a leveling effect on the market. This week, the 1700teu segment, which has been rather neglected recently, has been playing catch up with the larger sizes, with some strong fixtures, notably a Wenchong achieving US$10,750 for 12 months in the Far East.

Conversely, the 1100teu segment has been rather quiet in terms of fixing activity, although much of this is down to a shortage of available tonnage in this popular size and any imminent positions, especially in the Mediterranean and the Caribbean, are seeing significant levels of interest.

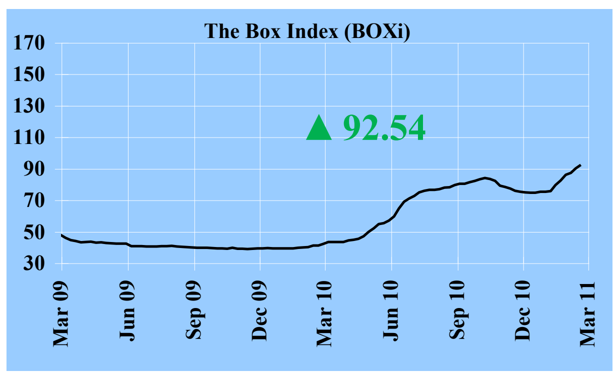
Contributed by
Braemar Seascope

35 Cosway Street
London NW1 5BT
United Kingdom

Phone: +44 (0) 20 7535 2650
Website: www.braemarseascope.com

In general, it is only the smaller feeders in Europe which are struggling to find business, although a slight rise in rates has been evident here, as demonstrated by a 698teu Mawei type achieving US$5,400 for 6 months trading on the continent.

As we approach what is traditionally the busiest time of the year, with a large number of vessels due for extension or redelivery, it is likely market fundamentals will take over from sentiment as the driver of charter rates and it will be interesting to see the impact this has.



Representative Fixtures

Name	DWT	TEU	BLT	SPD	CONS	GR	Charterer	Dely	Date	Period	Rate $
Nordsummer	44,985	3,586	07	23	121	GL	MOSK	NE Asia	Apr 11	12 mos	18,750
Bravo	35,600	2,674	01	21.6	90	G	Simatech	NE Asia	Feb 11	12 mos	15,750
Cap Stewart	34,600	2,452	01	21	75	G	UASC	UKC	Mar 11	6 mos	14,500
Hansa lauenburg	23,579	1,740	06	21	64	G	TS Lines	NE Asia	Feb 11	12 mos	10,750
Medcoral	21,800	1,496	09	19.5	45	GL	MCC	SE Asia	Feb 11	12+12 mos	10,150
OM Bonitatis	16,800	1,368	09	19.5	45	GL	IACC	Red Sea	Mar 11	4-7 mos	10,500
Ines	12,583	1,016	97	17	30.5	G	Cargonaves	ESA	Feb 11	3-4 mos	9,000
JRS Alster	8,400	698	07	17.5	30	GL	MSC	UKC	Mar 11	6 mos	5,400
Alexandra	9,152	656	92	17	27.5	G	King Ocean	USG	Mar 11	6 mos	6,800

S&P Secondhand, Newbuilding & Demolition Markets

Week Ending: 18th February 2011
Given in good faith but without guarantee)

Contributed by
Golden Destiny S.A.

Golden Destiny S.A.
57 Akti Miaouli, Piraeus, 18536,
Greece

Phone: +30 210 4295000
Website: www.goldendestiny.gr

TOTAL WEEKLY S&P ACTIVITY							
VESSEL TYPE	**NEWBUILDING**		**SECOND HAND**		**DEMOLITION**		**TTL SALES**
	No. of Vessels	*in DWT*	*No. of Vessels*	*Invested Capital*	*No. of Vessels*	*in DWT*	
Bulkcarriers	4	328.000	1	24.000.000	3	226.790	4
Tankers *	0	0	4	49.000.000	1	50.860	5
Liners **	0	0	0	0	5	95.404	5
Containers	4	406.000	2	310.000.000	0	0	2
Reefers	0	0	0	0	0	0	0
Passenger / Cruise	1	N/A	0	0	0	0	0
Ro - Ro*****	0	0	2	3.300.000	0	0	2
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	6	9.000	1	N/A	1	87.325	2
TTL VSLS/Demo	**15**	**743.000**	**10**	**386.300.000**	**10**	**460.379**	**20**

Key:/
* incl. Crude Oil, Clean & Dirty Products, LPG, LNG, Chemical, Asphalt and Veg-Oil
** incl. Multi-Purpose and Tweendeckers
*** incl. Bulk-Ore, Ore-Oil and Bulk-Oil Carriers
**** incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support vsls
***** incl. Ro-Ro Cargo , Ro-Ro Passenger

Chinese New Year celebrations have ended and chartering activity increased sharply last week even the large amount of iron ore stockpiled at Chinese ports. Panamax rates were on rise as fresh cargoes enter the market strengthened also by a bullish and forward freight agreement market and increase of US grain shipments. The spot market for panamaxes has increased more than 20% in a week that lifted the BDI up to 1,200 points. Panamax time charter earrings were up by $931/day on 16th February. However, spot rates remain at low levels not seen before January-February 2009, with capesize rates still hovering far below operating expenses due to inflow of newbuilding vessel's deliveries and a recent decline in capesize congestion. Capesize rates are currently hovering at $ 6,623/day, a decrease of $526/day (7%) from a week ago. Panamax rates are at $16,073/day, an increase of $3,102/day (23%). Supramax rates are at $13,247/day, an increase of $1,410/day (11%). Handysize rates are at $9,906/day, an increase of $335/day (3%).

The week ended with 20 sales reported in the secondhand and demolition market posting a 125% negative w-o-w change with the overall market sentiment for bulk and tanker sector being in the doldrums except for containers. Overall the buying interest has been weakened not only for bulk carriers but also for tankers this week with some sales circulated in the market committed to seller's subjects. BDI closed today at 1,301 points, up by 123 points (a 10% increase) from the end of previous week and down by 23% from the end of 2010. Secondhand asset prices seem to be under pressure but buying activity in the bulk carrier sector has still not resumed at robust pre Chinese New Year levels with investors adopting "wait to see approach" as there are expectations for a further correction downwards in asset prices. The S&P momentum in the bulk carriers sector has been on the low edge the last two weeks with only one vessel reported to have changed hands signalling a weekly drop of 75%.

In the secondhand market, 10 vessels reported to have changed hands this week equalling a total amount of money invested around of US$ 386,300,000, with three transactions reported on private terms. In terms of reported number of transactions, the S&P activity has been marked with an 67% negative w-o-w change, while is up by 67% comparable with previous year's weekly S&P activity when 31 vessels induced buyers' interest. In terms of invested capital, the container sector appears to be the most overweight with a notable enbloc resale of two container units of 13,100 TEU for around US$ 310,000,000.

S&P Secondhand, Newbuilding & Demolition Markets

In the demolition market, Indian scrap prices have fallen below $500/ldt as too much tonnage seems to have poured in the industry with Pakistan adjusting its rates to the lower scrap levels of its rival. On the other hand, China topped in as an active player after the end of its festivities not only in terms of volume of transactions but also in scrap rates. However, India still grasps the lion chare of this week's demolition activity with China to follow and Pakistan still looking for tonnage. Bangladesh is still out of the game but hopes have been raised recently for reopening of the market since government's decision to place Chittagong's ship scrapping activities under the supervision of country's Ministry of Industry. The prolonged period of poor freight market for large size bulkers is been reflected in the demolition activity as again this week a capesize reported to have headed to the scrap yards for $465/ldt in China

The week ended with 10 vessels reported to have been headed to the scrap yards of total deadweight 460,379 tons. In terms of reported number of transactions, the demolition activity has been marked with a 29 % negative w-o-w change with bulkcarriers and liners being the most popular scrap candidates. In terms of scrap rates, the highest scrap rate has been achieved this week by India for a MR tanker vessel of 50,860 dwt built 1983 for $492/ldt asis including bunkers remaining on board. At a similar week in 2010, 12 vessels were reported for scrap indicating a negative yearly change 16% in terms of reported number of transactions while scrap rates were ranging $350-$360/ldt for dry and $380-$400/ldt for wet cargo.

The Greek presence has been absent this week not only in the newbuilding market but also in the secondhand as it seems that Greek owners are waiting to see the direction of the market till the end of the first quarter of the year.

TOTAL WEEKLY NEWBUILDING ACTIVITY

Vessel Type	No.of Units	Dwt	Price ($) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	4	82,000	N/A	4	N/A	328,000
Containers	4	101,500	N/A	4	N/A	406,000
Passenger/Cruise	1	N/A	8,100,000	0	8,100,000	N/A
Special Projects	2	4,500	N/A	0	N/A	9,000
	1	N/A	121,500,000	0	121,500,000	N/A
	1	N/A	240,000,000	0	240,000,000	N/A
	2	N/A	220,000,000	0	440,000,000	N/A
TOTAL SPECIAL PROJECTS	**6**				**801,500,000**	**9,000**
TOTAL	**15**			**8**	**809,600,000**	**743,000**

Key:/ * The total invested capital does not include deals reported with undisclosed contract price
** Deals reported as private and confidential (not revealed contract price)

In the newbuilding market, offshore business goes from strength to strength with more orders reported every week. A notable offshore order of this week has been placed by the Dutsch heavy lift specialist "Dockwise" to build the world's largest heavy lift transporter for $240 mil. In the container market, post panamax orders continue their tally with MSC placing four 8,800 TEU units in Hyundai Heavy Industries of South Korea after Bernhard Schulte and Offer Brothers contracted similar sized units last week. It seems that the recovery in container trade has buoyed the sentiment of investors in the industry due to the remarkable rebound of Far East – Europe trade route throughout 2010 year. In addition according to shipbroking sources in Asia, AP Moller Maersk is understood to be in final discussions with South Korea's Daewoo Shipbuilding & Marine Engineering about a potential 20 vessel order for the world's largest box ships. An initial order for ten ships of 18,000TEU, priced at $200m per vessel, is expected to be finalized next weeks after final talks on specifications, another 10 vessels could be added later by the Danish giant.

On the other hand, the investment plans in the bulk carrier sector seems to weaken from week to week as only 4 kamsarmax vessels reported on order this week by Mitsubish Corp of Japan and offshore sector seem to be the most overweight in terms of invested capital. The week ended with 15 units reported on order, equaling a total invested capital of around $809 million, 8 transactions reported on private terms, with the ordering activity in the bulk carrier sector posting a 76% decline from previous week's activity. Overall newbuilding business reminds the activity of two week's before when only 2 units were contracted in the bulk carrier sector and containers were in the spotlight. Greek investors appear to be still absent from the newbuilding business while at similar week in 2010 were very active in the bulk carrier sector as 72% of the total transactions reported then were placed by Greek owners.

S&P Secondhand, Newbuilding & Demolition Markets

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

82,000 DWT 4 units ordered by **Mitsubishi Corp** (JPN) at **STX Offshore and Shipbuilding** (SKR) Price undisclosed. Dely from 2H 2013 (The deal is said to include two options)

CONTAINERS

101,500 DWT 4 units ordered by **MSC** (SWTZ) at **Hyundai Heavy Industries** (SKR) Price undisclosed. Dely 2013 (8,800 TEU)

PASSENGER / CRUISE

(Highspeed) 1 unit ordered by **Mary D Enterprises** (New Caledonia) at **Austral Ships** (AUS) Price USD $ 8.1m. Dely 11/2010 (Operation between Noumea and Amadee island. 138 passengers)

SPECIAL PROJECTS

4,500 DWT (*Anchor Handling)* 2units ordered by **Shipping Corporation of India** (IND) at **Cochin Shipyard** (IND) Price undisclosed. Dely 2012 (120t pollard pull)

(Floating Storage Offshore) 1 unit ordered by **Chevron Corporation** (USA) at **IHI Marine United** (JPN) Price USD 121.5 mil. Dely 02/2012 (One million barrels storage capacity for employment off Thailand. Ordered jointly by Mitsui Oil Exploration, Japan and Chevron, USA)

(Heavy Lifting) 1 unit ordered by **Dockwise N.V.** (NTH) at **Hyundai** (SKR) Price USD 240 mil. Dely 12/2012 (World's largest heavy lift vessel. Cargo capacity exceeding 110,000 tones. Deck size 275m x 70m)

(Jackup Drilling Rig) 2 units ordered by **Ensco International** (USA) at **Keppel Fels** (SPORE) Price USD 220 mil each. Dely 6/2013, 12/2013 (Option two more. Operating depth 135 metres)

Key: *JPN: Japan, SKR: South Korea, SWTZ:Switzerland, AUS: Australia, IND: India, NTH:Netherlands, SPORE: Singapore, Dely: Delivery*

Forward Freight Agreements - FFAs

DRYBULK

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	M	11-Feb	1-Feb-11	28-Feb-11	17.25
17-Feb-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 12	1-Jan-12	31-Dec-12	22.25
17-Feb-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 13	1-Jan-13	31-Dec-13	22.25

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	C4 RB - Rott	M	11-Feb	1-Feb-11	28-Feb-11	8.75
17-Feb-11	Dry	Capesize	C4 RB - Rott	Y	Cal 12	1-Jan-12	31-Dec-12	10.8
17-Feb-11	Dry	Capesize	C4 RB - Rott	Y	Cal 13	1-Jan-13	31-Dec-13	11

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	M	11-Feb	1-Feb-11	28-Feb-11	6.6
17-Feb-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 12	1-Jan-12	31-Dec-12	8.5
17-Feb-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 13	1-Jan-13	31-Dec-13	8.65

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	C7 Bolivar/Rotterdam	M	11-Feb	1-Feb-11	28-Feb-11	8.4
17-Feb-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 12	1-Jan-12	31-Dec-12	12
17-Feb-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 13	1-Jan-13	31-Dec-13	12.25

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	Cape 4 TC	M	11-Feb	1-Feb-11	28-Feb-11	7500
17-Feb-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12	31-Dec-12	19000
17-Feb-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13	31-Dec-13	20000

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Capesize	Iron Ore TSI	M	11-Feb	1-Feb-11	28-Feb-11	186
17-Feb-11	Dry	Capesize	Iron Ore TSI	Y	Cal 12	1-Jan-12	31-Dec-12	140

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Handysize	BHSI Average	M	11-Feb	1-Feb-11	28-Feb-11	10250
17-Feb-11	Dry	Handysize	BHSI Average	Y	Cal 12	1-Jan-12	31-Dec-12	10750
17-Feb-11	Dry	Handysize	BHSI Average	Y	Cal 13	1-Jan-13	31-Dec-13	10250

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Dry	Supramax	BSI	M	11-Feb	1-Feb-11	28-Feb-11	12300
17-Feb-11	Dry	Supramax	BSI	Y	Cal 12	1-Jan-12	31-Dec-12	13500
17-Feb-11	Dry	Supramax	BSI	Y	Cal 13	1-Jan-13	31-Dec-13	13250

Forward Freight Agreements - FFAs

TANKER

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2 $/Tonne	M	11-Feb	1-Feb-11	28-Feb-11	17.96
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2 $/Tonne	Y	Cal 11	1-Feb-11	31-Dec-11	18.81
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2 $/Tonne	Y	Cal 12	1-Jan-12	31-Dec-12	20.32

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	M	11-Feb	1-Feb-11	28-Feb-11	143
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 11	1-Feb-11	31-Dec-11	149.73
17-Feb-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 12	1-Jan-12	31-Dec-12	144

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M	11-Feb	1-Feb-11	28-Feb-11	135
17-Feb-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 11	1-Feb-11	31-Dec-11	138.91
17-Feb-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 12	1-Jan-12	31-Dec-12	126

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Clean Tanker BITR Clean	TC5	M	11-Feb	1-Feb-11	28-Feb-11	114
17-Feb-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 11	1-Feb-11	31-Dec-11	127
17-Feb-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 12	1-Jan-12	31-Dec-12	122

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 $/Tonne	M	11-Feb	1-Feb-11	28-Feb-11	15.38
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 $/Tonne	Y	Cal 11	1-Feb-11	31-Dec-11	13.67
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 $/Tonne	Y	Cal 12	1-Jan-12	31-Dec-12	14.27

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M	11-Feb	1-Feb-11	28-Feb-11	68
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 11	1-Feb-11	31-Dec-11	60.45
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 12	1-Jan-12	31-Dec-12	56

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	M	11-Feb	1-Feb-11	28-Feb-11	75
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 11	1-Feb-11	31-Dec-11	80.32
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 12	1-Jan-12	31-Dec-12	76

DATE	SECTOR	VESSEL	ROUTE		PERIOD	FROM	TO	RATE
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	M	11-Feb	1-Feb-11	28-Feb-11	99
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 11	1-Feb-11	31-Dec-11	101.82
17-Feb-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12	31-Dec-12	102

Contributed by

SSY
SSY Futures Ltd
Lloyds Chambers, 1, Portsoken Street, London, El 8PH
Phone: +44(0)2072651871 (Dry) +44(0)2079777501 (Wet)
Website: www.ssyonline.com

Currencies, Commodities & Indices

Week ending Friday, February 18, 2011

Key Currency Rates

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.31250	0.31300	-0.16%	22.84%	0.53925	0.28438
10-Yr US Treas. Yield	3.57990	3.62880	-1.35%	-6.32%	3.3190	2.3833
USD/EUR	$0.73	$0.74	-1.04%	5.25%	$0.84	$0.70
USD/GBP	$0.62	$0.62	-1.50%	-0.98%	$0.70	$0.61
USD/JPY	$83.35	$83.53	-0.22%	-9.96%	$94.99	$80.22
USD/CNY	$6.57	$6.59	-0.35%	-3.77%	$6.83	$6.57

Precious Metals

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	$1,386.35	$1,358.90	2.02%	26.34%	$1,431.25	$1,085.30
Silver	$31.86	$29.99	6.26%	88.65%	$31.98	$15.60
Platinum	$1,837.22	$1,827.00	0.56%	25.60%	$1,867.25	$1,446.50
Copper	$448.65	$454.70	-1.33%	30.40%	$465.75	$280.00
Palladium	$849.50	$814.70	4.27%	101.09%	$858.25	$423.10

Key Agricultural & Consumer Commodities

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	$720.25	$717.25	0.42%	61.76%	$725.50	$366.50
Soybeans	$1,381.00	$1,429.00	-3.36%	35.39%	$1,467.50	$909.25
Wheat	$855.75	$898.75	-4.78%	38.53%	$925.50	$521.75
Cocoa	$3,499.00	$3,371.00	3.80%	7.33%	$3,511.00	$2,650.00
Coffee	$273.00	$254.95	7.08%	84.65%	$275.90	$134.80
Cotton	$194.93	$185.56	5.05%	154.81%	$208.93	$74.31
Sugar #11	$28.42	$29.39	-3.30%	33.18%	$33.11	$14.50

Key ICE Futures

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	$864.75	$854.25	1.23%	21.84%	$881.50	$634.25
WTI Crude	$86.05	$85.58	0.55%	0.54%	$94.02	$72.64
Natural Gas	$3.87	$3.91	-1.13%	-34.30%	$5.42	$3.21
Heating Oil	$272.55	$269.58	1.10%	18.73%	$280.40	$202.90
Gasoline RBOB	$255.75	$246.52	3.74%	20.35%	$256.83	$186.00

Currencies, Commodities & Indices

Major Indices

Index	Symbol	Close	Last Week	% Change	3-Jan-11	YTD % Change
Dow Jones	INDU	12,391.25	12,273.26	0.96%	11,670.75	6.17%
Dow Jones Transp.	TRAN	5,296.20	5,235.51	1.16%	5,174.93	2.34%
NASDAQ	CCMP	2,833.95	2,809.44	0.87%	2,691.52	5.29%
NASDAQ Transp.	CTRN	2,568.23	2,510.78	2.29%	2,600.41	-1.24%
S&P 500	SPX	1,343.01	1,329.15	1.04%	1,271.87	5.59%
Russell 2000 Index	RTY	834.82	822.11	1.55%	798.56	4.54%
Delta Global Shipping	DGAGSI	2,086.11	2,034.70	2.53%	2,117.53	-1.48%
Amex Oil Index	XOI	1,357.24	1,300.28	4.38%	1,225.81	10.72%
Brent Crude Oil	COY	103.64	101.69	1.92%	93.2	11.20%
FTSE 100 Index	UKX	6,082.99	6,062.90	0.33%	6,013.87	1.15%

Capital Link Maritime Indices

Index	Symbol	18-Feb-11	11-Feb-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2093.72	2041.86	2.54%	2,031.89	3.04%
Tanker Index	CLTI	2435.50	2384.68	2.13%	2,355.67	3.39%
Drybulk Index	CLDBI	895.78	865.10	3.55%	894.91	0.10%
Container Index	CLCI	2335.59	2267.09	3.02%	2,182.51	7.01%
LNG/LPG Index	CLLG	3049.15	2983.48	2.20%	3,004.87	1.47%
Mixed Fleet Index	CLMFI	2038.27	1964.23	3.77%	1,943.64	4.87%
MLP Index	CLMLP	2996.03	2910.43	2.94%	2,963.32	1.10%

Baltic Indices

Index	Symbol	18-Feb-11	11-Feb-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,301	1,178	10.44%	1,693	-23.15%
Baltic Capesize Index	BCIY	1,442	1,475	-2.24%	2,285	-36.89%
Baltic Panamax Index	BPIY	2,004	1,620	23.70%	1,798	11.46%
Baltic Supramax Index	BSI	1,267	1,132	11.93%	1,421	-10.84%
Baltic Handysize Index	BHSI	670	649	3.24%	807	-16.98%
Baltic Dirty Tanker Index	BDTI	780	706	10.48%	842	-7.36%
Baltic Clean Tanker Index	BCTI	635	613	3.59%	635	0.00%

Shipping Equities

Dry Bulk	Ticker	Friday Close	Prev. Week Close	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Baltic Trading Ltd	BALT	$9.45	$8.88	6.42%	-9.48%	$14.50	$8.25	250,183
Diana Shipping Inc	DSX	$12.56	$12.17	3.20%	7.54%	$15.54	$10.36	908,542
DryShips Inc	DRYS	$5.03	$5.04	-0.20%	-3.18%	$6.82	$3.28	12,889,137
Eagle Bulk Shipping Inc	EGLE	$4.26	$4.19	1.67%	-14.63%	$6.08	$3.91	2,469,226
Excel Maritime Carriers	EXM	$5.26	$4.85	8.45%	-8.04%	$7.50	$4.51	933,203
FreeSeas Inc	FREE	$3.12	$3.18	-1.82%	-16.75%	$7.45	$3.11	26,380
Genco Shipping	GNK	$12.48	$12.29	1.55%	-14.11%	$24.52	$11.15	1,650,136
Globus Maritime	GLBS	$9.11	$9.00	1.22%	-6.37%	$13.59	$7.00	1,591
Navios Maritime Hldgs	NM	$5.46	$5.10	7.06%	0.55%	$7.55	$4.38	851,686
Navios Maritime Ptns	NMM	$19.72	$18.86	4.56%	-0.15%	$20.98	$12.17	410,735
OceanFreight Inc	OCNF	$0.82	$0.82	0.01%	-11.82%	$2.67	$0.73	310,375
Paragon Shipping Inc	PRGN	$3.19	$3.11	2.57%	-7.27%	$5.05	$3.05	572,937
Safe Bulkers Inc	SB	$9.16	$9.32	-1.72%	3.15%	$9.69	$6.50	159,952
Seanergy Maritime Hldg	SHIP	$0.84	$0.85	-1.64%	-12.90%	$1.70	$0.76	208,983
Star Bulk Carriers Corp	SBLK	$2.45	$2.46	-0.41%	-9.59%	$3.23	$2.22	191,281
TBS International PLC	TBSI	$3.40	$3.58	-5.03%	16.84%	$8.97	$2.71	190,564

Tankers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	$8.93	$8.96	-0.33%	-14.38%	$31.05	$8.63	984,118
Capital Product Ptns	CPLP	$9.81	$9.71	1.03%	2.08%	$10.30	$5.31	212,256
Crude Carriers Corp	CRU	$15.43	$15.04	2.59%	-8.37%	$19.00	$13.79	76,795
DHT Holdings Inc	DHT	$4.85	$4.65	4.30%	0.62%	$5.19	$3.50	729,327
Frontline Ltd	FRO	$26.16	$26.45	-1.10%	0.73%	$38.85	$24.41	1,839,541
General Maritime Corp	GMR	$2.67	$2.83	-5.65%	-21.01%	$8.82	$2.64	2,628,023
Navios Maritime Acq.	NNA	$4.18	$4.09	2.20%	3.21%	$9.99	$3.81	55,267
Nordic American Tanker	NAT	$24.88	$24.84	0.16%	-5.36%	$32.39	$24.00	530,616
Omega Navigation Ent.	ONAV	$1.19	$1.10	8.18%	-11.19%	$3.13	$1.00	50,313
Overseas Shipholding	OSG	$34.94	$34.57	1.07%	-2.57%	$53.20	$31.39	792,870
Scorpio Tankers Inc	STNG	$10.27	$10.27	0.00%	-0.68%	$13.01	$9.50	49,385
Teekay Corp	TK	$28.69	$27.85	3.02%	3.16%	$29.94	$16.89	184,868
Teekay Offshore Ptns	TOO	$35.40	$34.23	3.42%	6.72%	$36.57	$22.39	388,302
Teekay Tankers Ltd	TNK	$11.35	$11.24	0.98%	-9.99%	$13.96	$9.43	795,965
Torm A/S	TRMD	$7.02	$6.77	3.69%	-2.09%	$11.50	$5.98	8,306
Tsakos Energy Nav.	TNP	$9.89	$9.92	-0.30%	-1.79%	$16.87	$8.96	274,690

Shipping Equities

Containers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	$43.91	$42.49	3.34%	6.35%	$44.34	$28.92	191,584
Costamare Inc	CMRE	$17.00	$15.99	6.31%	18.13%	$17.12	$10.55	182,376
Danaos Corp	DAC	$5.08	$4.77	6.50%	29.92%	$5.25	$3.50	88,191
Diana Containerships	DCIX	$12.20	$12.65	-3.55%	-20.00%	$15.50	$12.05	28,153
Global Ship Lease Inc	GSL	$7.05	$6.93	1.73%	39.60%	$7.22	$1.57	234,870
Horizon Lines Inc	HRZ	$5.68	$5.09	11.59%	27.35%	$6.09	$3.53	274,950
Seaspan Corp	SSW	$16.16	$15.45	4.60%	23.93%	$16.53	$9.30	258,898

LNG/LPG	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Golar LNG Ltd	GLNG	$18.95	$18.67	1.50%	23.78%	$19.47	$9.26	276,707
StealthGas Inc	GASS	$6.59	$6.75	-2.37%	-19.04%	$8.80	$3.93	52,338
Teekay LNG Partners	TGP	$38.31	$37.34	2.60%	0.63%	$39.90	$19.75	132,552

Mixed Fleet	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
B+H Ocean Carriers Ltd	BHO	$4.00	$3.80	5.26%	-6.10%	$5.64	$2.75	188
Euroseas Ltd	ESEA	$4.01	$3.65	9.86%	4.70%	$4.18	$3.02	61,654
Knightsbridge Tankers	VLCCF	$25.27	$24.95	1.28%	11.37%	$25.49	$14.66	317,442
NewLead Holdings Ltd	NEWL	$2.51	$2.69	-6.52%	0.40%	$12.60	$2.26	1,809
Ship Finance Intl	SFL	$20.62	$19.69	4.72%	-5.63%	$23.07	$14.94	408,744
TOP Ships Inc	TOPS	$0.96	$0.99	-3.27%	-10.28%	$1.30	$0.62	66,117

London Listed Companies (GBp)	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Hellenic Carriers Ltd	HCL	65.00	65.50	-0.76%	-16.13%	82.50	58.50	12,870.17
Goldenport Holdings	GPRT	112.38	116.50	-3.54%	-3.54%	139.78	95.85	9,994.80

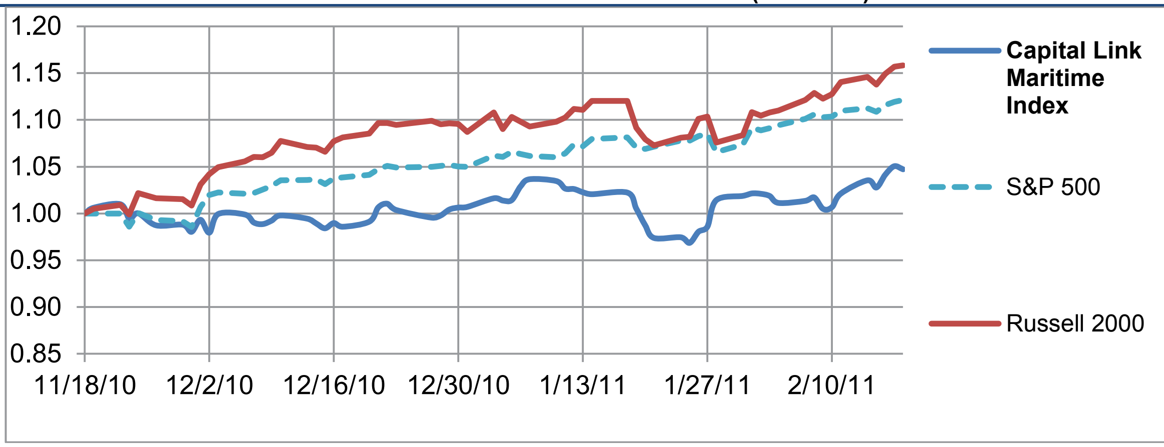
ABOUT THE CAPITAL LINK MARITIME INDICES (featured on the next page)

They are market cap weighted indices composed of all U.S. listed shipping stocks. The main index covers the whole shipping industry with all U.S. listed shipping stocks, and there are sector indices for dry bulk, tankers, containers, LNG/LPG, mixed fleet and shipping MPLs. Investors can use these indices to better track the performance of individual listed shipping stocks, as well as of the shipping industry and specific sectors against the broader stock market, freight indices or other individual stocks. The indices are calculated daily after market close. The historic data go back to January 1, 2005.

The Indices, their methodology and composition can be accessed freely at www.CapitalLinkShipping.com or www.MaritimeIndices,com and they are also availbale on Bloomberg (page CPLI), Reuters and Factset.

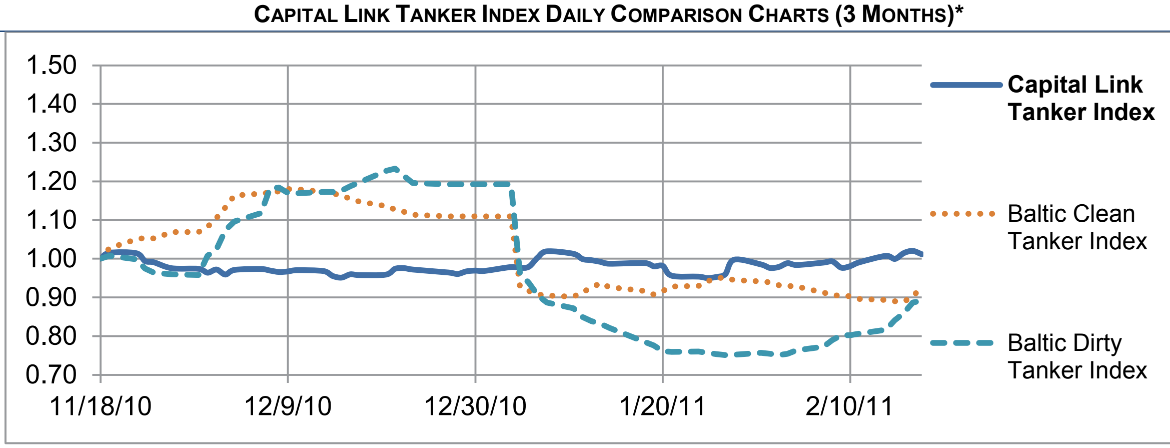
Shipping Equities

MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



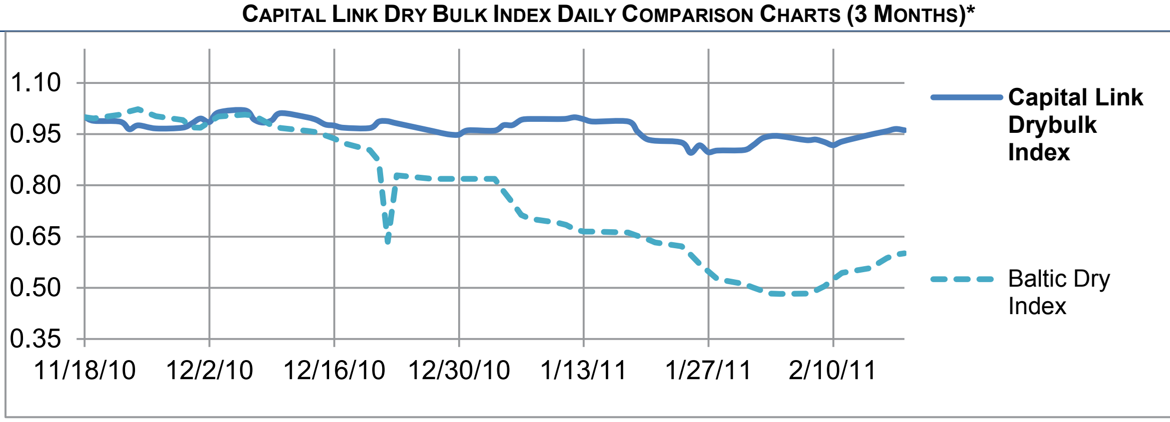
*SOURCE: BLOOMBERG

CAPITAL LINK TANKER INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



*SOURCE: BLOOMBERG

CAPITAL LINK DRY BULK INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



*SOURCE: BLOOMBERG

Weekly Trading Statistics

Knight Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes For The Week Ending Friday, February 18, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Nasdasq Transportation Index	TRANX	2568.23	57.45	2.29%
Russell 2000 Index	RUT	834.72	12.61	1.53%
Dow Jones Transportation Index	TRAN	5296.2	60.69	1.16%
Russell 3000 Index	RUA	801.26	8.61	1.09%
Russell 1000 Index	RUI	745.29	7.72	1.05%
S&P 500 Index	SPX	1343.01	13.86	1.04%
Dow Jones Industrial Average Index	INDU	12391.25	117.99	0.96%
Nasdaq Composite Index	COMPX	2833.95	24.51	0.87%
Nasdaq-100 Index	NDX	2392.47	13.32	0.56%
Amex Networking Index	NWX	331.87	0.58	0.18%

Index Data: INDU (Dow Jones Industrial Average Index. The INDU closed today at 12,391.25 for a weekly gain of 117.99 pts (+0.9614%). The high of the week was 12,391.29 while the low was 12,146.27 (close = 99.98% of high/low range). The INDU closed 0.00% from its 52 week high (12,391.29) and 29.13% from its 52 week low (9,596.04).

INDU Important Moving Averages

50 Day: 11,821.10
100 Day: 11,478.74
200 Day: 10,906.13

SHIPPING INDUSTRY DATA (48 Companies)

Moving Averages

- 72.92% closed > 10D Moving Average.
- 47.92% closed > 50D Moving Average.
- 39.58% closed > 100D Moving Average.
- 43.75% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
GLBS	9.11	1.22%	-23.83%
GSL	7.05	1.73%	41.00%
GLNG	18.95	1.50%	35.94%
HRZ	5.68	11.59%	31.79%
SSW	16.16	4.60%	30.01%
DAC	5.08	6.50%	32.29%
ALEX	43.91	3.34%	17.63%
VLCCF	25.27	3.31%	11.37%
TK	35.4	3.42%	10.62%
CPLP	9.81	1.03%	14.60%

***Momentum:** (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have negative value in ascending order - report top 10.

Top Downside Momentum (Issues with the greatest 100 day downward momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
GMR	2.67	-5.65%	-26.65%
FREE	3.12	-1.89%	-16.80%
NEWL	2.51	-6.69%	0.40%
TBSI	3.4	-5.03%	4.94%
OCNF	0.82	0.00%	-21.90%
EGLE	4.26	1.67%	-16.47%
SBLK	2.45	-0.41%	-18.06%
ANW	8.93	-0.33%	1.71%
GNK	12.48	1.55%	-16.74%
SHIP	0.84	-1.18%	-17.65%

***Momentum:** (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.

Weekly Trading Statistics

Top Consecutive Higher Closes

Symbol	Close	Up Streak
NM	5.46	6
EXM	5.26	5
ALEX	43.91	3
SFL	20.62	3
NNA	4.18	3
NAT	24.88	3
TOO	28.69	3
ESEA	4.01	3
DHT	4.85	3
CMRE	17	3

Each of these stocks made a new 52 week HIGH last Friday: CMRE (17 +1.43%), SSW (16.16 +1.25%), ALEX (43.91 +0.97%), VLCCF (25.27 -0.86%)

Top Consecutive Lower Closes

Symbol	Close	DownStreak
ANW	8.93	-2
DAC	5.08	-2
FRO	26.16	-2
GLBS	9.11	-2
GNK	12.48	-2
SB	9.16	-2
TNK	11.35	-2
DSX	12.56	-3
FREE	3.12	-3

Each of these stocks made a new 52 week LOW last Friday: FREE (3.12 -0.32%), DCIX (12.2 +1.08%)

Top Largest Weekly Trading Gains

Symbol	Close One Week Ago	Friday Close	Net Change	% Change
HRZ	5.09	5.68	0.59	11.59%
ESEA	3.65	4.01	0.36	9.86%
EXM	4.85	5.26	0.41	8.45%
ONAV	1.1	1.19	0.09	8.18%
NM	5.1	5.46	0.36	7.06%
DAC	4.77	5.08	0.31	6.50%
BALT	8.88	9.45	0.57	6.42%
CMRE	15.99	17	1.01	6.32%
BHO	3.8	4	0.20	5.26%
SFL	19.69	20.62	0.93	4.72%

Top Largest Weekly Trading Losses

Symbol	Close One Week Ago	Friday Close	Net Change	% Change
NEWL	2.69	2.51	-0.18	-6.69%
GMR	2.83	2.67	-0.16	-5.65%
TBSI	3.58	3.4	-0.18	-5.03%
DCIX	12.65	12.2	-0.45	-3.56%
TOPS	0.99	0.96	-0.03	-3.03%
GASS	6.75	6.59	-0.16	-2.37%
FREE	3.18	3.12	-0.06	-1.89%
SHIP	0.85	0.84	-0.01	-1.18%
FRO	26.45	26.16	-0.29	-1.10%
SBLK	2.46	2.45	-0.01	-0.41%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)

Symbol	Close One Month Ago	Friday Close	Net Change	% Change
SSW	13.8	16.16	2.36	17.10%
CMRE	14.72	17	2.28	15.49%
VLCCF	22.48	25.27	2.79	12.41%
TGP	34.19	38.31	4.12	12.05%
GLNG	17.05	18.95	1.90	11.14%
ESEA	3.62	4.01	0.39	10.77%
ALEX	39.73	43.91	4.18	10.52%
SB	8.38	9.16	0.78	9.31%
DAC	4.65	5.08	0.43	9.25%
TK	32.55	35.4	2.85	8.76%

Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)

Symbol	Close One Month Ago	Friday Close	Net Change	% Change
ANW	11.2	8.93	-2.27	-20.27%
FREE	3.64	3.12	-0.52	-14.29%
TBSI	3.84	3.4	-0.44	-11.46%
GMR	2.98	2.67	-0.31	-10.40%
SBLK	2.71	2.45	-0.26	-9.59%
TRMD	7.69	7.02	-0.67	-8.71%
SHIP	0.92	0.84	-0.08	-8.70%
EGLE	4.62	4.26	-0.36	-7.79%
OCNF	0.88	0.82	-0.06	-6.82%
TOPS	1.03	0.96	-0.07	-6.80%

Stocks Nearest to 52-Week Highs

Symbol	52W High	% Away
GSL	7.22	-2.35%
TGP	39.26	-2.42%
ESEA	4.11	-2.43%
TOO	29.44	-2.53%
CPLP	10.07	-2.57%
GLNG	19.47	-2.67%
TK	36.45	-2.88%
DAC	5.25	-3.24%
NMM	20.53	-3.92%
SB	9.54	-3.96%

Stocks Nearest To 52-Week Lows

Symbol	52W Low	% Away
GMR	2.64	1.14%
ANW	8.63	3.48%
NAT	24.00	3.67%
PRGN	3.05	4.59%
FRO	24.41	7.17%
STNG	9.50	8.11%
EGLE	3.91	8.95%
NNA	3.81	9.71%
SHIP	0.76	10.53%
NEWL	2.26	11.06%

Weekly Trading Statistics

Top Stocks With Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
SBLK	2.45	-0.41%	2.1185
DHT	4.85	4.30%	2.0332
SSW	16.16	4.60%	1.6554
DAC	5.08	6.50%	1.5230
TOPS	0.96	-3.03%	1.3833
NM	5.46	7.06%	1.2755
ESEA	4.01	9.86%	1.2573
GLNG	18.95	1.50%	1.2250
NAT	24.88	0.16%	1.2129
SB	9.16	-0.11%	1.2113

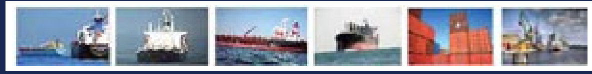
*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
GSL	42.42%	DCIX	-20.00%
DAC	35.83%	GMR	-17.85%
SSW	31.28%	GASS	-17.11%
HRZ	29.98%	FREE	-16.58%
GLNG	26.25%	EGLE	-14.46%
CMRE	19.55%	ANW	-14.38%
TBSI	17.24%	GNK	-13.33%
VLCCF	15.76%	TOPS	-11.93%
ALEX	10.52%	OCNF	-10.87%
ESEA	8.67%	SHIP	-8.70%

The following are the 48 members of this group: Symbol – Name: **ALEX** - Alexander & Baldwin Inc; **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **BHO** - B+H Ocean Carriers Ltd; **CPLP** - Capital Product Partners LP; **CRU** - Crude Carriers Corp; **CMRE-** Costamere, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREED** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GMR** - General Maritime Corp; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **HRZ** - Horizon Lines Inc; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **OCNF** - OceanFreight Inc; **ONAV** - Omega Navigation Enterprises Inc; **OSG** - Overseas Shipholding Group Inc; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seanergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TBSI** - TBS International Ltd; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

Notes

These symbols were ignored in some analysis (i.e. 200 day moving average) due to the lack of historical data: BALT, CMRE, CRU, GLBS and STNG. 0



Shipping Bonds

Contributed by Knight

Market Commentary

Month to date high yield deal volume is $20.618 billion in 47 deals. The year to date high yield deal volume is $54.499 billion in 124 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 lost 2 bps, to close at 96.41. The current default rate by number of issuers is 2.05% for February, versus 2.18% for January. There were no BWICs this week. Total loan BWIC volume YTD is $697 million, versus $479 million in the same period in 2010.

Trico Marine Services, Inc. got a court approval this week for a settlement with its Trico Shipping AS and Trico Supply AS subsidiaries. There will be a debt-for-equity swap. Under the settlement agreement, Trico Marine has agreed to compromise its outstanding intercompany claims against its operating subsidiaries in exchange for 5% of the new common stock of a reorganized operating company and warrants to acquire an additional 10% of the new common stock.

Shipping Relative Value Analysis [1]

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 02/18/11 Bid	YTW	STW	Next Call Date	Price
Shipping										
American Commercial (ACLI)										
	12.500%	Sr Sec Nts	07/15/17	$200,000,000	B2 / B+	115.50	7.70%	635 bps	07/15/13	106.25
American Petroleum Tankers (AMPETR)										
	10.250%	Sr Sec Nts	05/01/15	$285,000,000	B1 / B+	102.00	9.50%	815 bps	05/01/12	105.13
Berlian Laju Tanker (BLTAIJ)										
	7.500%	Sr Un Nts	05/15/14	$400,000,000	NR/ CCC	79.00	16.08%	1473 bps	05/15/12	103.75
CMA CGM (CMACG)										
	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	101.50	4.23%	323 bps	nc	nc
	7.250%	Sr Un Nts	02/01/13	$149,757,000	NR/ NR	100.50	6.68%	642 bps	02/01/12	100.00
General Maritime (GMR)										
	12.000%	Sr Un Nts	11/15/17	$300,000,000	Caa2 / CCC- /*-	94.00	13.37%	1106 bps	11/15/13	106.00
Golden State Petro (GOLDEN)										
	8.040%	Sr Sec Nts	02/01/19	$103,420,000	Ba2 / BBB	100.00	8.04%	573 bps	nc	nc
Great Lakes Dredge & Dock (GREATL)										
	7.750%	Sr Sub Nts	12/15/13	$175,000,000	B3 / B-	101.60	(19.37%)	-1947 bps	02/28/11	101.29
DryShips (DRYS)										
	5.000%	Conv Nts	12/01/14	$700,000,000	NR/ NR	101.72	4.50%	315 bps	nc	nc
Excel Maritime (EXM)										
	1.875%	Conv Nts	10/15/27	$150,000,000	NR/ NR	NA	NA	NA	10/22/14	100.00
Horizon Lines (HRZ)										
	4.250%	Conv Nts	08/15/12	$330,000,000	Caa3 / CCC+	93.50	9.05%	879 bps	nc	nc
Marquette Transportation (MARTRA)										
	10.875%	Sr Sec Nts	01/15/17	$250,000,000	B3 / B-	102.00	10.34%	803 bps	01/15/13	108.16
Navios Maritime Acquisition (NNA)										
	8.625%	Sr Sec Nts	11/01/17	$400,000,000	B2/ B	103.00	7.84%	553 bps	11/01/13	104.31
Navios Maritime (NAVIOS)										
	9.500%	Sr Un Nts	12/15/14	$300,000,000	B3 / B+	105.13	(22.68%)	-2277 bps	02/28/11	104.75
Norwegian Cruise Line (STRC)										
	11.750%	Sr Sec Nts	11/15/16	$450,000,000	B2 / B+	119.25	6.00%	464 bps	11/15/13	105.88
Overseas Shipholding (OSG)										
	8.750%	Sr Un Nts	12/01/13	$73,268,000	Ba3 / B	104.88	6.78%	599 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	$300,000,000	Ba3 / B	100.00	8.12%	581 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	$146,000,000	Ba3 / B	86.25	9.35%	575 bps	nc	nc

Shipping Relative Value Analysis [1]

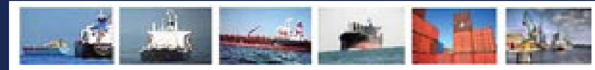
Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 02/18/11 Bid	YTW	STW	Next Call Date	Price
Shipping										
Royal Caribbean (RCL)										
	8.750%	Sr Un Nts	02/02/11	$0	WR / NR	100.00	#VALUE!	#N/A N/A	nc	nc
	7.000%	Sr Un Nts	06/15/13	$550,000,000	Ba2 / BB	107.88	3.42%	263 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	$350,000,000	Ba2 / BB	107.88	3.85%	250 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	$300,000,000	Ba2 / BB	125.25	5.34%	399 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	$350,000,000	Ba2 / BB	108.50	5.39%	308 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	$150,000,000	Ba2 / BB	107.50	5.93%	362 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	$300,000,000	Ba2 / BB	99.75	7.53%	392 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba2 / BB	101.00	5.24%	349 bps	nc	nc
Ship Finance (SHIPFI)										
	8.500%	Sr Un Nts	12/15/13	$449,100,000	B1 / B+	100.24	8.16%	737 bps	03/21/11	101.42
Stena AB (STENA)										
	7.000%	Sr Un Nts	12/01/16	$129,000,000	Ba3 / BB+	98.88	7.24%	589 bps	03/21/11	102.33
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	96.50	6.85%	458 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	91.00	7.39%	471 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	101.00	7.72%	505 bps	nc	nc
Teekay Corp (TK)										
	8.500%	Sr Un Nts	01/15/20	$450,000,000	B1 / BB	106.50	7.48%	448 bps	nc	nc
Trailer Bridge (TRBR)										
	9.250%	Sr Sec Nts	11/15/11	$82,500,000	B3 / B-	99.65	9.72%	958 bps	03/21/11	100.00
Ultrapetrol (ULTR)										
	9.000%	Sr Sec Nts	11/24/14	$180,000,000	B2 / B-	101.75	7.90%	711 bps	03/21/11	103.00
United Maritime (UNMTGR)										
	11.750%	Sr Sec Nts	06/15/15	$198,500,000	B3 / B	102.50	10.68%	933 bps	12/15/12	105.88
Windsor Petroleum (WINPET)										
	7.840%	Sr Sec Nts	01/15/21	$228,805,000	Ba2 / BB+	NA	NA	NA	nc	nc
Supply Vessels										
Gulfmark Offshore (GMRK)										
	7.750%	Sr Un Nts	07/15/14	$160,000,000	B1 / BB-	102.25	5.15%	488 bps	03/21/11	102.58
Hornbeck Offshore Services (HOS)										
	6.125%	Sr Un Nts	12/01/14	$300,000,000	Ba3 / B+	99.50	6.27%	492 bps	03/21/11	102.04
	8.000%	Sr Un Nts	09/01/17	$250,000,000	Ba3 / B+	102.50	7.34%	503 bps	09/01/13	104.00
Seacor Holdings (CKH)										
	5.875%	Sr Un Nts	10/01/12	$178,700,000	Ba1 / BBB-	104.50	2.98%	219 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	$250,000,000	Ba1 / BBB-	102.50	6.98%	398 bps	nc	nc

Source: Knight, Company Fillings, Bloomberg

[1] *Leverage ratios calculated through respective priority levels (e.g. Sr, Sr Subs)*

Conference Calls

	Exchange	Ticker	Sector	Results		Conference Call	
Company				**Date**	**Time**	**Date**	**Time (EDT)**
Diana Containerships	Nasdaq	DCIX	Containers	Tues, Feb 22, 2011	BMO	N/A	N/A
Euroseas	Nasdaq	ESEA	Mixed Fleet	Tues, Feb 22, 2011	BMO	Tues, Feb 22, 2011	8:00 AM
Frontline	NYSE	FRO	Tankers	Tues, Feb 22, 2011	BMO	Tues, Feb 22, 2011	9:00 AM
Diana Shipping	NYSE	DSX	Drybulk	Tues, Feb 22, 2011	BMO	Tues, Feb 22, 2011	9:00 AM
Star Bulk Carriers	Nasdaq	SBLK	Drybulk	Tues, Feb 22, 2011	AMC	Wed, Feb 23, 2011	8:30 AM
Navios Holdings	NYSE	NM	Drybulk	Wed, Feb 23, 2011	BMO	Wed, Feb 23, 2011	8:30 AM
StealthGas	Nasdaq	GASS	LPG/LNG	Wed, Feb 23, 2011	BMO	Wed, Feb 23, 2011	11:00 AM
Genco Shipping	NYSE	GNK	Drybulk	Wed, Feb 23, 2011	AMC	Thurs, Feb 24, 2011	8:30 AM
Seadrill	NYSE	SDRL	Offshore Drill Rigs	Thurs, Feb 24, 2011	BMO	Thurs, Feb 24, 2011	9:00 AM
Transocean	NYSE	RIG	Offshore Drill Rigs	Wed, Feb 23, 2011	AMC	Thurs, Feb 24, 2011	10:00 AM
Baltic Trading	NYSE	BALT	Drybulk	Wed, Feb 23, 2011	AMC	Thurs, Feb 24, 2011	10:00 AM
Teekay Corp.	NYSE	TK	Tankers	Thurs, Feb 24, 2011	BMO	Thurs, Feb 24, 2011	11:00 AM
Ensco International	NYSE	ESV	Offshore Drill Rigs	Thurs, Feb 24, 2011	BMO	Thurs, Feb 24, 2011	11:00 AM
Hercules Offshore	Nasdaq	HERO	Offshore Drill Rigs	Thurs, Feb 24, 2011	BMO	Thurs, Feb 24, 2011	11:00 AM
Teekay Tankers	NYSE	TNK	Tankers	Thurs, Feb 24, 2011	BMO	Thurs, Feb 24, 2011	1:00 PM
Globus Maritime	Nasdaq	GLBS	Drybulk	Thurs, Feb 24, 2011	AMC	Fri, Feb 25, 2011	9:00 AM
Rowan Companies	NYSE	RDC	Offshore Drill Rigs	Fri, Feb 25, 2011	BMO	Fri, Feb 25, 2011	10:00 AM
Teekay LNG	NYSE	TGP	LPG/LNG	Thurs, Feb 24, 2011	BMO	Fri, Feb 25, 2011	11:00 AM
Teekay Offshore Partners	NYSE	TOO	Tankers	Thurs, Feb 24, 2011	BMO	Fri, Feb 25, 2011	1:00 PM
Overseas Shipholding Group	NSYE	OSG	Tankers	Mon, Feb 28, 2011	BMO	Mon, Feb 28, 2011	11:00 AM
Aegean Marine Petroleum	NYSE	ANW	Tankers	Wed, March 2, 2011	AMC	Thurs, Mar 3, 2011	8:30 AM
Horizon Lines	NYSE	HRZ	Containers	Thurs, Mar 3, 2011	BMO	Thurs, Mar 3, 2011	11:00 AM



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Bullish about the future?

THURSDAY, JANUARY 27, 201

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With the global economic recovery on its way, the containership market has improved over the past several months. The projected relationship between the developments of the supply and demand in the containership sector for the next few years shows that the balance is favorable for both. Containerized trade growth is forecast to be above 10% for 2011. Charter rates for Feeder and up to Panamax size vessels continue to trail the world economic recovery, however are still considerably below their historical average levels.

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- Charter rates and vessel prices
- Opportunities in emerging markets
- Container market outlook

Panel Participants

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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA

Capital Link

Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping @capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

CHARLES R. WEBER COMPANY, INC.

COMMODORERESEARCH

N. COTZIAS SHIPPING CONSULTANTS

GOLDEN DESTINY

Intermodal

Knight

POTEN & PARTNERS

SSY SIMPSON SPENCE & YOUNG