

Capital Link Shipping Weekly Markets Report



Monday, March 21, 2011 (Week 11)



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**SAVE THE DATE: 5th Annual Invest in International
Shipping Forum, Thursday, March 24, 2011 - New York City**

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CONTENT CONTRIBUTORS



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.

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, March 14, 2011

Tsakos Energy Navigation Limited Declares Quarterly Dividend

The Board of Directors of Tsakos Energy Navigation Limited (TEN) (NYSE:TNP) has declared a quarterly dividend of \$0.15 per share of common stock outstanding. The record date is April 21st, the payment date is April 28th and the shares will trade ex-dividend on April 19th.

Tsakos Energy Navigation Reports Fourth Quarter Results and Profits for Full Year 2010

Tsakos Energy Navigation Limited (NYSE:TNP) reported results for the fourth quarter and full year ended December 31, 2010. The Company reported fourth quarter of 2010 net income excluding vessel impairment of \$0.5 million and EPS of \$0.01 per share. For the year ended December 31, 2010, excluding vessel impairment, Tsakos Energy Navigation had an EPS of \$0.58 per share.

Crude Carriers Appoints Dimitris P. Christacopoulos to Its Board of Directors

Crude Carriers Corp. (NYSE:CRU) announced that its Board of Directors has elected Dimitris P. Christacopoulos to serve as a Director on the Company's Board. He will be an independent Board member and will serve on the Board's Audit and Independent Directors' committees. Mr. Christacopoulos, 40, joined the Company's Board on March 11th, 2011. Mr. Christacopoulos currently serves as a Partner at Octane Management Consultants.

Seaspan Reports Financial Results for the Quarter and Year Ended December 31, 2010

Seaspan Corporation (NYSE:SSW) announced the financial results for the quarter and year ended December 31, 2010. The Company increased its dividend by 50% to an annual rate of \$0.75/share while reporting fourth quarter adjusted EPS of \$0.31. Seaspan also announced that it is re-entering the newbuilding market for the first time since 2007 and has signed a letter of intent with a leading Chinese shipyard for a significant order of New Panamax 10,000 TEU vessels. The Company also announced a new employment agreement for its CEO, Gerry Wang (who will also head the new JV) which allocates him with transaction fees of 1.25% on all S&P activity. Greater China Intermodal Investments LLC, with Carlyle Group, Tiger Group Investments and an affiliate of Dennis Washington to invest up to \$900 million in equity, primarily in newbuild vessels strategic to the greater China region, of which SSW will contribute up to \$100 million, with the remainder coming from Carlyle (\$750 million), Tiger (\$25 million), and Washington (\$25 million).



Tuesday, March 15, 2011

TBS International Reports Fourth Quarter and Year Ended December 31, 2010 Financial Results

TBS International plc (NASDAQ:TBSI) announced its financial and operating results for the fourth quarter and year ended December 31, 2010. The Company reported net loss and loss per share for the three months ended December 31, 2010, excluding vessel impairment, of \$15.7 million and \$0.51 per share. TBS International's net loss for the year ended 2010 excluding vessel impairment was \$43.6 million, a decrease of 34.9% compared to net loss of \$67.0 million in 2009 and net loss per share for the year ended December 31, 2010 was \$1.44 per share.

Diana Containerships Announces Direct Continuation of Time Charter Agreement for m/v Sagitta with A.P. Moller-Maersk A/S

Diana Containerships Inc. (Nasdaq:DCIX) announced that it has entered into a time charter contract with A.P. Moller-Maersk A/S for one of its container vessels, the m/v Sagitta, for a period of minimum twenty-two (22) to maximum twenty-five (25) months at a gross daily rate of US\$22,000, minus 2.25% commission paid to third parties. The charterer has the option to employ the vessel for a further eleven (11) to thirteen (13) month period at a gross daily rate of US\$30,000. The charter is a direct continuation of the previous agreement and will commence on May 15, 2011.

Wednesday, March 16, 2011

Excel Maritime Enters Into a Year TC for the Panamax Bulk Carrier M/V First Endeavour

Excel Maritime Carriers Ltd. (NYSE:EXM) announced that it has entered into a one year time charter agreement for M/V First Endeavour, a 1994 built Panamax bulk carrier with 69,111 dwt carrying capacity, at a gross daily rate of \$17,500 with a reputable charterer. Following this fixture, the Company has 64% of 2011 available days contracted for the whole fleet, 92% of 2011 and 79% of 2012 available days contracted for the Capesize fleet.

General Maritime Announces Filing of Form 12b-25; Provides Summary of Expected Financial Results for Three Months and Full-Year Ended December 31, 2010

General Maritime Corporation (NYSE:GMR) announced that it is engaged in ongoing discussions with prospective lenders and investors to seek additional liquidity through potential restructuring or refinancing of its existing credit facilities and/or issuance of debt or equity which have not yet concluded. As a result of the Company's pursuit of these initiatives, General Maritime is not able to complete the preparation, review and filing of its Annual Report on Form 10-K for the fiscal year ended December 31, 2010 within the prescribed time period without unreasonable effort and expense. General Maritime is filing a Form 12b-25 with the Securities and Exchange Commission for an extension of time to file its 2010 Annual Report on Form 10-K. The Company now expects to file its Form 10-K on or before March 31, 2011.



Latest Company News

The Company has provided a brief summary of its expected financial results for the three months and full year ended December 31, 2010. General Maritime expects to record a net loss of approximately \$39 million for the three months ended December 31, 2010, excluding non-cash impairment charges, and approximately \$89 million for the year ended December 31, 2010.

Thursday, March 17, 2011

Danaos Corporation Reports Fourth Quarter and Full Year Results for the Year Ended December 31, 2010

Danaos Corporation (NYSE:DAC) reported unaudited results for the period ended December 31, 2010. The Company reported adjusted net income of \$1.5 million or \$0.01 per share and \$27.9 million or \$0.37 per share for the three months and year ended December 31, 2010, respectively.

Friday, March 18, 2011

Alexander & Baldwin Provides First Quarter 2011 Earnings Outlook

Alexander & Baldwin, Inc. (NYSE:ALEX) announced that the recent surge in global fuel prices related to the unprecedented

unrest in the Middle East and North Africa is negatively impacting Matson Navigation Company's financial results, and that Matson is expected to post an operating loss for the first quarter of 2011. Alexander & Baldwin's Real Estate and Agribusiness segments are performing as expected and continue to have a positive outlook for the year. A&B's consolidated first quarter 2011 net income is expected to approximate break-even.

Top Ships Reports Fourth Quarter and Fiscal Year 2010 Financial Results

TOP Ships Inc. (Nasdaq:TOPS) announced its financial results for the fourth quarter and the fiscal year ended December 31, 2010. For the three months ended December 31, 2010, the Company reported a net income of \$2.3 million or \$0.07 per share. For the year ended December 31, 2010, the Company reported a net income of \$2.5 million, or \$0.08 per share.

Aegean Marine Petroleum Network Comments on Policy Regarding Unusual Market Activity

Aegean Marine Petroleum Network Inc. (NYSE:ANW) announced that the NYSE in accordance with its usual practice has contacted the Company due to the unusual market activity in the stock. The Company stated that its policy is not to comment on unusual market activity or rumors.

For more headlines visit:

CapitalLinkShipping.com





IN THE NEWS

Nikolas Tsakos receives honorary doctorate from Cass Business School

Greek shipping tycoon accepts award in recognition of his global business success

Nikolas Tsakos was presented with the award of Doctor of Science, honoris causa from Cass Business School, which is part of City University London, at a Graduation ceremony at London's Guildhall on Thursday 17 March. The award was presented by Professor Costas Grammenos CBE.

Mr Tsakos, who graduated from Cass Business School in 1987 with an MSc in Shipping Trade and Finance, has since gone on to be one of the world's leading shipping magnates. In the 24 years since his graduation, Mr Tsakos has become a flag bearer for the modern shipping business model of raising equity through international stock exchanges, as well as achieving success in the more traditional model of the private independent company, thus proving that both models can co-exist and flourish. He first explored the idea of raising funds through capital markets in his excellent dissertation for the MSc and continued the idea into his professional career.

In 1988 he established Global Ocean, a ground-breaking company which listed on the American Stock Exchange in New York and raised US\$45 million. Whilst experimenting with the public model for company growth, he maintained and developed the family business which ran according to the traditional model where funds for growth come from internal equity, profits and loans.

Mr Tsakos' greatest achievement has been the success of Tsakos Energy Navigation (TEN), which was launched in 1993. He founded and holds the positions of President, Chief Executive Officer and Director of this company which now owns and operates 55 young, well diversified tankers of approximately 6m dwt, which means it is one of the largest and most modern international public companies.

TEN has invested over US\$5 billion in renewing the fleet and has constructed placed 63 new buildings in shipyards in the Far East since 1997. It has raised \$500m equity from the stock exchange and \$3.5b in bank loans; it has been the only public tanker company continually profitable since 1993 and has distributed, through dividends, over \$400m to its shareholders. The company has exceeded US\$1 billion in profits since its New York listing in 2002 and has returned an impressive 20 per cent return on equity on average per annum to its shareholders.

Professor Grammenos said: "To achieve all this and to become a household name in the capital markets – his family name already so memorable in the private sector due to his father's well-known group – Nikolas used his personal qualities which are more or less the same as those demonstrated while he was a student at Cass Business School to achieve such successes. He is a tremendous example to our graduating students and an inspiration, demonstrating the relevance and excellence of the courses offered at Cass."

Dr Tsakos said: "It is a great honour to receive this award from City University. I am very proud of the reputation of Professor Grammenos' Centre which has grown in the 24 years since I left. I accept this award on behalf of the current and former students of the Centre and for my colleagues across the world of shipping who have worked so hard to put the industry on the map, especially through a vastly increased presence in the equity markets."



From left to right: Vice Chancellor, Professor Paul Curran, Mr. Nikolas Tsakos, Professor C. Th Grammenos, Pro Vice-Chancellor, City University London



Cass Business School
CITY UNIVERSITY LONDON

Cass Business School, which is part of City University London, delivers innovative, relevant and forward-looking education, training, consultancy and research. Located in the heart of one of the world's leading financial centres, Cass is the business school for the City of London. Its MBA, specialist Masters and undergraduate degrees have a global reputation for excellence, and the School supports nearly 100 PhD students. Cass offers the widest portfolio of specialist Masters programs in Europe and its Executive MBA is ranked tenth in the world by the *Financial Times*.

Cass has the largest faculties of Finance and Actuarial Science and Insurance in Europe. It is ranked in the top 10 UK business schools for business, management and finance research and 90% of the research output is internationally significant. Cass is a place where students, academics, industry experts, business leaders and policy makers can enrich each other's thinking. For further information visit: www.cass.city.ac.uk.



Weekly Commentary

Japan, LNG, LPG, fractionaters, ethylene, etc.etc. etc.

As one hotspot on the map glows red and another glows blue- we still don't know the precise impacts of the smoldering Libyan situation, and the nuclear calamity in Japan. In Libya (...and the point is that it's still just Libya we are talking about)- analysts' views are fairly consistent- something north of 1 million barrels of light oil moving from Libya into Europe in short haul Aframaxes will be replaced by West African crude moving in the larger Suezmaxes. In Asian markets; there's more uncertainty, with the New York Times headlining: "A Crisis That Markets Can't Grasp."

The Norwegian broker Lorentzen & Stemoco, for example, sent around a Reuters article pointing out that ore imports into Japanese steel mills will be curtailed, with the mills closed due to power cuts. The good news is that imports of steel products will likely increase; net net- it's bad for Capesizes but good for Supramaxes and their Handymax brethren. On the liquid side, analogous situations are contemplated; less crude oil coming in (bad for VLCCs), but more refined products might be coming in (good for the smaller LRAs and MRs). But, across the various supply chains, there has been damage to terminal areas- certainly up in the north, and to landside infrastructures as well. Space limitations prevent me from parsing the numerous conflicting messages from the post-earthquake container business in Japan.

One area that I am trying to get my arms around is the LNG business, and the logistics of longer term fossil fuel substitutions. The same Norwegian broker, Lorentzen & Stemoco, maintains a top-tier gas department- which was quoted in Lloyds List (a major shipping daily) detailing three Korea-bound LNG cargoes now diverted, and, instead, going into Japan. My guess is that there will be one of many such reports. Assuming that Japanese oil refineries are not permanently damaged, I would also guess that oil imports tied to power generation, would also pick up. What will not pick up, in Japan, or elsewhere, is nuclear power.

In the latest Exxon Mobil Outlook for the energy business extending out to 2030, natural gas is highlighted as the fuel that will provide more energy supply. The report, an annual affair, shows natural gas advancing against coal in the power generation leagues. With nuclear power likely put down several notches, that's an even bigger share for natural gas. Much of the LNG shipping will continue on a contract basis, but developments such as opportunistic cargo shifting between Korea and Japan, if it continues for awhile, will do much to encourage the nascent spot market in LNG cargoes, and create a buzz in the distributive trades for smaller LPG carriers.

Low cost natural gas is also impacting the trades in petrochemical cargoes- over the longer term; ie real shifts in supply chains, as contrasted with cargoes of opportunity (which the above-mentioned LNG might be, at this point). One example of real shifts in trade flows that I uncovered is that low cost gas has led to greater availability of

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

ethane in the United States' petrochemical hub in the Houston area. Easier access to ethane means more ethylene- a major feedstock in the chemicals business. I get a sense that some of these changes have assumed some permanence (at least the Fortune 500 Oilcos and big Chem guys think so). So, a cheap input feeds production of chemicals then sold onward in a rising price environment. The prices for products further down the chain are keyed off the price of naphtha- tied, in turn, to the rising price of crude oil. Margins are wider. So, look for a steady flow of petrochemical exports from the U.S. Gulf region. In late 2010, Dow Chemical announced an effort to increase its ethane production by up to 30% over the next three years, with plans to build additional fractionator capacity in Texas. It said: "Dow is the world's largest ethylene producer. The Company plans to use its well-developed infrastructure to participate with producers in fractionation, transportation and storage of Natural Gas Liquids."

All these trade flows described here are the province of the experts at Poten and CR Weber, their drybulk broker peers, and the community of equity analysts, who will hopefully delve farther into these complicated patterns. For investors, read the analysts' reports critically- with an eye towards seeing these patterns unfolding.





5TH ANNUAL Invest in International Shipping CAPITAL LINK FORUM



Thursday, March 24, 2011 - New York City

Now entering its fifth year, the **Invest in International Shipping Forum**, hosted by Capital Link is one of the most highly anticipated shipping investor events of the year. The Forum is held annually at the historic Metropolitan Club in New York City and gathers the world's most influential executives of U.S. and foreign listed shipping companies to examine the volatile landscape that is shaping the global shipping community.

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LUNCHEON KEYNOTE ADDRESS

THE STATE OF THE SHIPPING INDUSTRY

Opportunities and Challenges Ahead

Mr. Joseph Angelo, Managing Director - INTERTANKO

Introductory Remarks By

Mr. Richard du Moulin, President - Intrepid Shipping and former Chairman of INTERTANKO

Global Lead Sponsors: **ABN AMRO – Tsakos Energy Navigation, Ltd.**

Global Gold Sponsors: **Knight Capital Americas, L.P. - DVB Bank**

Global Silver Sponsor: **PwC - International Registries, Inc.**

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Shipping Companies: American Feeder Lines Holding LP - Costamare Inc. - Danaos Corporation - Excel Maritime Carriers Ltd - Euroseas Ltd - General Maritime Corporation - Globus Maritime Limited - Navios Maritime Holdings - Paragon Shipping Inc.- Safe Bulkers Inc.- Seanergy Maritime Holdings Corp.- Star Bulk Carriers Corp.- TBS International – TORM A/S - Tsakos Energy Navigation Ltd

Participating Banks / Other Organizations: ABN AMRO - Bank of America Merrill Lynch – Citi - DVB Bank - Goldman Sachs - HSH Nordbank - Jefferies - Knight Capital Americas- L.P.- Morgan Stanley - Wells Fargo Securities – Fried, Frank, Harris, Shriver & Jacobson LLP – Heidmar Inc. - Morgan, Lewis & Bockius LLP - Poten & Partners - Seward & Kissel LLP – Watson, Farley & Williams LLP – PwC - Koenig & Cie - Future Care - Germanischer Lloyd (GL) - GMS - International Registries, Inc - Veson Nautical – Q88.COM

Media Partners: Barron's - Lloyd's List - The Maritime Executive - Ship to Shore – TradeWinds - Worldoils

Sector Panels - Company Presentations – 1 x 1 Meeting Opportunities - Networking

For detailed information on the event, visit <http://forums.capitallink.com/shipping/2011newyork/index.html>

For more information, please contact **Eleni Bej** at +1-212-661-7566 or ebej@capitallink.com

For sponsorship, exhibit & speaking opportunities, please contact **Vincent Tricoli** at +1-212-661-7566 or vtricoli@capitallink.com

SAVE THE DATE

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





5TH ANNUAL Invest in International Shipping CAPITAL LINK FORUM



Thursday, March 24, 2011 - New York City

7:30 AM – 8:00 AM

REGISTRATION & BREAKFAST Sponsored by



MORNING SESSION

	PANEL DISCUSSIONS & SECTOR PRESENTATIONS (West Lounge, 1 st Floor)	COMPANY PRESENTATIONS (James Room, 2 nd Floor)
7:55 AM – 8:00 AM	Welcome Remarks, Mr. Nicolas Bornozis, President - Capital Link, Inc.	<p>Introduced by: Mr. Scott Malat, CFA, Vice President, Global Investment Research - Goldman Sachs</p>
8:00 AM–8:20 AM	<p>The Global Economy and the Commodities Markets Mr. Guy Verberne, Head of Economics and Investment Strategy – ABN AMRO</p>	
8:20 AM–8:55 AM	<p>Container Sector Panel – Developments, Trends & Sector Outlook</p> <p>Moderator: Mr. Christian Wetherbee - Senior Analyst, Airfreight, Surface & Marine Transportation Research - Citi Investment Research & Analysis</p> <p>Panelists:</p> <ul style="list-style-type: none"> Mr. Gregory Zikos, CFO - Costamare Inc. Mr. Dimitri J. Andritsoyiannis, Vice-President and CFO - Danaos Corporation Mr. Aristides J. Pittas, CEO – Euroseas Ltd. Mr. Tobias König, Managing Director - König & Cie. GmbH & Co 	
8:55 AM–9:30 AM	<p>Dry Bulk Sector Panel – Developments, Trends & Sector Outlook</p> <p>Moderator: Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping) - Knight Capital Americas, L.P.</p> <p>Panelists:</p> <ul style="list-style-type: none"> Ms. Ismini Panayotides, Business Development Officer - Excel Maritime Carriers Ltd Mr. George Karageorgiou, CEO – Globus Maritime Limited Mr. Polys Hajioannou, CEO - Safe Bulkers Inc. Mr. Dale Ploughman, CEO - Seanergy Maritime Holdings Corp. 	
9:30 AM–10:05 AM	<p>Shipping and Bank Financing</p> <p>Moderator: Mr. Emil Yiannopoulos, Partner, Assurance Leader – PwC</p> <p>Panelists:</p> <ul style="list-style-type: none"> Mr. Gust Biesbroeck, Head of Transportation - ABN AMRO Mr. Evan Cohen, Managing Director and Global Head Dry Bulk Group - DVB Group Merchant Bank (Asia) Mr. Robin Das, Global Head of Shipping - HSH Nordbank 	
10:05 AM–10:25 AM	<p>The Potential Business Impact of Regulatory Accounting Changes to the Shipping Industry Mr. Scott Feely, Partner, Transaction Services - PwC US</p>	<p>9:00 AM - 9:20 AM</p> <p>Costamare Inc. Mr. Gregory Zikos, CFO</p> <p>9:20 AM -9:40 AM</p> <p>Danaos Corporation Mr. Dimitri J. Andritsoyiannis, Vice-President and CFO</p> <p>9:40 AM – 10:00 AM</p> <p>Euroseas Ltd Mr. Aristides J. Pittas, CEO</p> <p>10:00 AM – 10:20 AM</p> <p>American Feeder Lines Holding LP Mr. Tobias König, Managing Director</p>

	PANEL DISCUSSIONS & SECTOR PRESENTATIONS (West Lounge, 1 st Floor)	COMPANY PRESENTATIONS (James Room, 2 nd Floor)
10:25 AM–10:45 AM	Technology and Fleet Renewal Its Significance for Shipowners and Investors Dr. Hermann Klein, CEO - Germanischer Lloyd	Introduced by: Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley
10:45 AM -11:05 AM	Regulation and the Shipping Markets Mr. Clay Maitland, Managing Partner - International Registries, Inc.	10:20 AM – 10:40 AM
11:05 AM–11:40 AM	Are Capital Markets Open to Shipping – Is There Room / Need for More IPOs? Moderator: Mr. Gary Wolfe, Partner - Seward & Kissel LLP Panelists: <ul style="list-style-type: none"> • Ms. Christa Tosi Volpicelli, Director - Citi Investment Banking • Mr. Sunder Reddy, Managing Director, Shipping – Goldman Sachs & Co. • Mr. William Kelly, Managing Director, Head of Equity Capital Markets - Knight Capital Americas, L.P. • Mr. Wiley Griffiths, Managing Director – Morgan Stanley 	Tsakos Energy Navigation, Ltd Mr. George Saroglou, COO 10:40 AM – 11:00 AM Excel Maritime Carriers Ltd Mr. Pavlos Kanellopoulos, CFO
11:40 AM–12:15 PM	Shipping and the Bond Markets Moderator: Mr. Stuart Gelfond, Partner - Fried, Frank, Harris, Shriver & Jacobson LLP Panelists: <ul style="list-style-type: none"> • Mr. Loli Wu, Managing Director, Investment Banking Head of Americas Transportation & Infrastructure - Bank of America Merrill Lynch • Mr. Hamish Norton, Managing Director - Jefferies • Mr. David Barcus, Managing Director, Head of High Yield Capital Markets - Knight Capital Americas, LP • Mr. Eric Schless, Managing Director -Wells Fargo Securities, LLC 	11:00 AM – 11:20 AM Paragon Shipping Inc. Mr. Michael Bodouroglou, CEO 11:20 AM – 11:40 AM Safe Bulkers Inc. Mr. Polys Hajioannou, CEO
12:15 PM–12:30 PM	Bridging the Funding Gap Through Private Investments Mr. Harris Antoniou, Global Head Energy, Commodities & Transportation - ABN AMRO	11:40 AM – 12:00 PM Star Bulk Carriers Corp. Mr. Spyros Capralos, CEO
1:00 PM – 2:15 PM	<p style="text-align: center;">(Main Dining Room, 3rd Floor)</p> <p style="text-align: center;">Introductory Remarks By Mr. Richard du Moulin, President, Intrepid Shipping and former Chairman of INTERTANKO</p> <p style="text-align: center;">Luncheon and Keynote Address By Mr. Joseph Angelo Managing Director, INTERTANKO</p> <p style="text-align: center;">The State of the Shipping Industry – Opportunities and Challenges Ahead</p>	

AFTERNOON SESSION

2:30 PM – 3:15 PM	Tanker Sector Panel – Developments, Trends & Sector Outlook Moderator: Mr. Douglas J. Mavrinac, Maritime Group Head - Jefferies Panelists: <ul style="list-style-type: none"> • Mr. Jeffrey Pribor, CFO - General Maritime Corporation • Mr. Per Heilmann, Vice President – Heidmar Inc. • Ms. Megan McCurdy, Head of Marine Research & Consulting – Poten & Partners • Mr. Sune S. Mikkelsen, VP Corporate Finance & IR - TORM A/S • Mr. George Saroglou, COO - Tsakos Energy Navigation, Ltd
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PANEL DISCUSSIONS & SECTOR PRESENTATIONS
(West Lounge, 1st Floor)

<p>3:15 PM – 3:50 PM</p>	<p>Capturing Opportunities Across Shipping Sectors to Maximize Shareholder Value</p> <p>Moderator: Mr. Stephen P. Farrell, Partner - Morgan, Lewis & Bockius LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Aristides J. Pittas, CEO – Euroseas Ltd • Mr. Michael E. McClure, EVP, Corporate Affairs - Navios Maritime Holdings and Navios Maritime Partners • Mr. Michael Bodouroglou, CEO - Paragon Shipping Inc.
<p>3:50 PM – 4:25 PM</p>	<p>The Emerging Economies and their Impact on Shipping</p> <p>Moderator: Mr. Daniel Rodgers, Partner - Watson, Farley & Williams</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Joseph Royce, CEO - TBS International • Mr. Fred Gordon, Senior Vice President, Corporate Affairs - Navios Maritime Holdings • Mr. George Syllantavos, CFO - Star Bulk Carriers Corp.
<p>4:25 PM – 4:45 PM</p>	<p>Investment Opportunities in Ship Recycling Dr. Anil Sharma - Founder, President & CEO - GMS</p>
<p>4:45 PM – 5:30 PM</p>	<p>Analyst Panel: Investor Attitudes in Shipping & Shipping Markets Outlook</p> <p>Moderator: Mr. Akis Tsirigakis, Director - Star Bulk Carriers Corp.</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Scott Weber, Vice President, Airfreight, Surface, & Marine Transportation Research – Bank of America Merrill Lynch • Mr. Christian Wetherbee - Senior Analyst, Airfreight, Surface & Marine Transportation Research – Citi Investment Research & Analysis • Mr. Douglas J. Mavrinac, Maritime Group Head - Jefferies • Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping) - Knight Capital Americas, L.P. • Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley • Mr. Michael Webber, CFA, Senior Analyst, VP, Equity Research, Global Shipping – Wells Fargo Securities, LLC
<p>5:30 PM – 6:30 PM</p>	<div>  <div> <p align="center">COCKTAIL RECEPTION</p> <p align="center">Sponsored by TSAKOS ENERGY NAVIGATION</p> </div>  </div>



Company Profile of the Week



Goldenport Holdings Inc. (LSE: GPRT.L)

Company Profile

Goldenport Holdings Inc. (LSE: GPRT.L) ("Goldenport" or the "Company") is an international shipping company that owns and operates a fleet of 26 container and dry bulk vessels that transport cargo worldwide. Goldenport is listed on the Main Market of the London Stock Exchange, since 5 April 2006, under the ticker GPRT.

Goldenport is a customer oriented global provider of shipping services that brings added value services to its charterers and provides innovative solutions for cargo movement requirements. It operates a well diversified fleet and has been active in acquiring additional tonnage and continuously renewing its fleet with the acquisition of younger tonnage.

Fleet Profile

The Company currently owns and operates a total fleet of 26 vessels comprised of 12 container vessels (including one new-build vessel with delivery scheduled for 2011) and 14 dry bulk carriers (including three new-build vessels with deliveries scheduled for 2011).

The Company has secured strong forward coverage for the combined fleet. As of 1st March 2011, assuming earliest charter expiration, 83% of the total fleet available days for 2011 are already fixed under period employment, which translates into strong and visible cash flows with upside potential. In more detail, 99% of the containers available days and 67% of the dry bulk available days for 2011 are already fixed.

Dividend Policy

The Board of Directors of Goldenport believes it is prudent to maintain a conservative dividend payout ratio while at the same time rewarding their shareholders with a regular dividend. They have been paying a dividend consecutively, throughout the shipping cycle and have never missed a single payment since the IPO in 2006.

Competitive Strengths

Goldenport has several strengths that provide the Company with competitive advantages in the shipping industry including an experienced management team with a proven track record, a high proportion of charter coverage, long-term, high-quality customer relationships and a healthy balance sheet with moderate leverage. Goldenport operates vessels in two major sectors of the shipping industry, dry bulk and containers providing them with diversity.





Interview of the Week



Interview with Capital Link Shipping

Capital Link Shipping interviewed the Company's Commercial Director, Mr. John Dragnis.

Q: Mr. Dragnis, you have just announced the Final Results for the year ended 31 December 2010 last week on the 2nd March. Could you please elaborate on the results?

We have reported healthy operational results for 2010 despite the continued market volatility throughout the reporting period. During the last 12 months we continued with the implementation of our strategy of prudent growth, while seeking stable cash flows with upside potential through the employment of our fleet under period time charters.

In July 2010, we successfully concluded a follow on offering, the first one since our IPO in April 2006, raising net of expenses approximately £22.3 million (US\$ 33.1 million), which further enhanced our liquidity, capital structure and ability to pursue accretive acquisitions.

We took advantage of the prevailing market conditions during 2010 and continued with our fleet renewal and expansion program. In more detail we sold at a profit a 1978-built, 962 TEU container vessel and acquired two container vessels and one dry bulk carrier. In addition, during the last quarter of 2010, we took delivery of three of our new-building geared Supramax bulk carriers, namely the vessels, 'Milos', 'Sifnos' and 'Eleni D', which all commenced their pre-agreed time charters upon their deliveries from the respective yards.

Our Company is in a strong financial condition as of 31 December 2010 with net debt of US\$ 165.8 million and a net debt to book capitalisation of only 38%, a moderate figure for our industry. Our cash balance on 31 December 2010 was US\$52.7 million.

Q: Have you declared a dividend payment this year?

We remain committed to reward our shareholders with a regular dividend payment and we have paid a dividend every year since our IPO in April 2006.

As a testimony of Goldenport's financial strength, confidence in the future and our continuous commitment to our shareholders, we have proposed a final dividend of 3.6 pence per share which when added to the interim dividend of 1.8 pence per share provides a full year dividend for 2010 of 5.4 pence which compares favorably to the 2009 full year dividend of 3.7 pence per share.

As I mentioned, we have not missed one single dividend payment since we became public in 2006. We believe it is vital to maintain

our conservative dividend payout ratio while rewarding our shareholders with a regular dividend payment. This final dividend will be accompanied by a scrip dividend alternative, arrangements for which will be mailed to shareholders on or about 30 March 2011.

Q. Mr. Dragnis could you please elaborate on the latest fleet developments and future plans for fleet growth?

Since we became a public company, we have fully implemented our growth strategy and have executed our aggressive plan to expand and renew our fleet in order to enhance the longevity and quality of earnings of our fleet. Including the delivery of our new buildings, our fleet now consists of 26 vessels, of which 12 are containers and 14 are dry-bulk carriers. Out of these, 9 vessels were built after 2009, creating a very modern and versatile fleet.

In more detail, on 25 October 2010, we took delivery of the 57,000 DWT new-building geared bulk carrier 'Milos', which was constructed in Cosco Zhousan shipyard of China, on 3 November 2010, of the 57,000 DWT new-building geared bulk carrier 'Sifnos', which was constructed in Cosco Zhousan shipyard of China and on 3 December 2010, of the 59,000 DWT new-building geared bulk carrier 'Eleni D', which was constructed in SPP Shipbuilding Co. shipyard of Korea. All these three new-buildings commenced their agreed three-years time charters upon delivery.

During 2010, we also made some second-hand vessel acquisitions. In particular on 6 May 2010, we took delivery of the M/V Grand Vision, a container vessel of 2,986 TEU built in 1991, which we acquired for US\$ 6.7 million. On 11 May 2010, of the M/V Arctic Trader (renamed to Golden Trader), a bulk carrier of 48,170 DWT built in 1994 for US\$ 17.25 million and lastly on 1 November 2010, we entered into an agreement to acquire M/V Clifton Bridge, a 3,720 TEU container vessel that was delivered to us last month for a total consideration of US\$ 8.1 million.

We also agreed to a profitable vessel disposal on 12 February 2010, with the sale of the 962 TEU, 1978-built vessel 'MSC Mekong', to an unaffiliated third party for demolition. The sale was concluded at a gross consideration of US\$ 2.0 million in cash and we are realized a gain of US\$ 0.9 million which is included in the 2010 financial statements.

In regards to forward coverage, despite the present environment of weak market conditions in the bulk carrier segment, we are pleased to report strong forward coverage for our operational bulk carrier fleet where, 67% of the available days for 2011 are already fixed under period employment, assuming earliest charter expiration. We have also secured strong forward coverage for the majority of our operational fleet of containers with 99% of the fleet available days for 2011 already fixed under period employment. The forward charter cover for our combined fleet in 2011 is 83% and this translates into strong and visible cash flows with upside potential.



Interview of the Week

Q: What is your business strategy for further growing and developing the Company?

Our primary objective is to manage our fleet in a manner that allows us to maintain profitability across the shipping cycle and thus to maximise returns for our shareholders. In order to accomplish this objective, we have identified several strategies, which build upon our existing strengths. These include arranging the employment of our vessels in a manner that provides us with stable cash flows and effectively manage the size and nature of our fleet aiming at expanding the Group.

We insist on maintaining our exposure to both the dry bulk and container sectors, giving us diversity while we execute a specific and effective vessel acquisition strategy by maintaining in the meantime a strong balance sheet with low leverage.

We maintain our efficient operations and achieve a high fleet utilisation by attracting new and retaining our existing blue-chip customers while we capitalise on our established reputation while we continue to monitor both segments in which we operate in order to identify assets that fit to our next growth phase.

Q: What are the future growth prospects for Goldenport?

Looking into 2011 and beyond, we expect significant contribution to our earnings from the completion of our new building program. Within the next few months our organic growth will be completed with the deliveries of the four remaining vessels from their respective shipyards. We will maintain our presence in both the container and dry bulk markets, which enables us to take advantage of the opportunities in each segment as they develop.

Our strong cash flow visibility based on the forward time charter coverage in both segments in which we operate, our new-building program which progresses on schedule and our healthy balance sheet enable us to be confident about the future growth prospects of our Company and put us in a strategic position to benefit from accretive fleet expansion opportunities as they occur. Our strategy allows us to provide our shareholders high visibility of earnings and sustainable cash flows.

With our fleet expansion and renewal strategy we have expanded and improved the quality of the future revenue generation capacity of our Company. We are confident about the future growth prospects of Goldenport and are in a strategic position with adequate bank financing to enable us to seek additional opportunities as they may occur in the future.

Website: www.goldenportholdings.com or www.goldenport.biz





Tanker Market - Weekly Highlights

Despite the earlier shutdown of some 31% of Japan's refining capacity due to last week's devastating earthquake and tsunami, chartering activity for Japan discharge remained, with two such fixtures reported this week.

As refiners have been progressively restoring operational capabilities, outages now account for just 15% of total capacity. At this level, we suggest downside risk to the VLCC market due to the crisis has been overstated, particularly as Japan's refining utilization rates prior to the earthquake stood at around 80%, leaving sufficient spare capacity to overcome much of the earlier outages and most remaining outages.

The Japanese government is reported to have urged active refiners to increase output to 95%. Despite the impact of a slowdown in economic activity, it is likely refiners will follow guidelines and build product inventories to offset the price affects of the spike in demand which is certain to follow the forthcoming rebuilding efforts.

Although some VLCC owners have indicated an aversion to trading their vessels into Japanese ports—citing fears over radiation risks—there remain sufficient owners willing to do so that presently the impact on rates is minimal. Should the situation at the Fukushima Daiichi plant deteriorate, however, a risk premium for port calls in Japan could become commonplace.

THE TANKER MARKETS

VLCC

With the March program appearing to have come to a close at a total of 121 Middle East cargoes, it is interesting to note this marks the most active month since July 2000. At that time, WTI crude averaged \$20.13/bbl, spot market earnings on the MEG-East route averaged \$45,500/day (\$58,000/day in 2011 dollars) and the world VLCC fleet stood at 438 units. MTD, WTI crude has averaged \$102.06/bbl, MEG-East earnings have averaged \$32,500/day and the world VLCC fleet stands at 567 units. Admittedly, the discrepancy between the MEG cargoes and world fleet from then to now fails to account for the greater number of charterer-controlled VLCC units prevalent today; it does make light, however, of the disconnect between fleet and oil production growth. The net fleet growth of 29% from July 2000 to present is well out of step with world oil production growth of 13%.

Rates for ice-class tonnage in the Baltic-UK/Continent market remain very firm (yielding returns over \$110,000/day). With ice class tonnage there extremely tight, the expectation is for rates to continue firming there until the ice situation eases.

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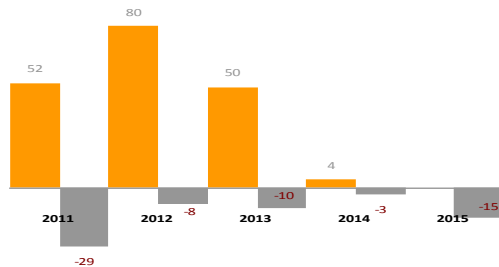
Spot Rates		Cargo	WS Rate
VLCC			
TD1	AG>USG	280,000 MT	43.0
TD2	AG>SPORE	260,000 MT	62.5
TD3	AG>JPN	260,000 MT	62.5
TD4	WAFR>USG	260,000 MT	80.0
SUEZMAX			
TD5	WAFR>USAC	130,000 MT	110.0
TD6	B.SEA>MED	135,000 MT	132.5
AFRAMAX			
TD7	N.SEA>UKC	80,000 MT	115.0
TD9	CBS>USG	70,000 MT	110.0
TD11	NAFR>MED	80,000 MT	110.0
PANAMAX			
TD10	CBS>USAC	50,000 MT	195.0
TD12	CONT>TA	55,000 MT	165.0
CPP			
TC3 MR	CBS>USAC	38,000 MT	195.0
TC2 MR	CONT>TA	37,000 MT	200.0
TC1 LR2	AG>JPN	75,000 MT	107.5
TC5 LR1	AG>JPN	55,000 MT	120.0
TC4 MR	SPOR>JPN	30,000 MT	127.5

Time Charter Rates	1 Year	3 Years	5 Years
VLCC	\$29,000	\$34,000	\$36,000
Suezmax	\$21,000	\$25,000	\$27,000
Aframax	\$15,000	\$18,000	\$20,500
Panamax	\$14,000	\$15,500	\$16,500
MR	\$12,750	\$14,250	\$14,750

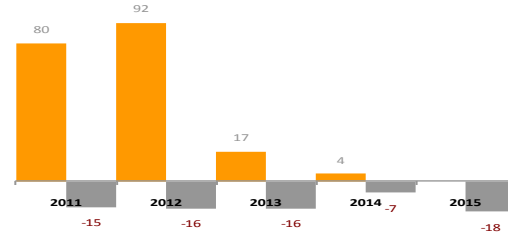


Tanker Market - Weekly Highlights

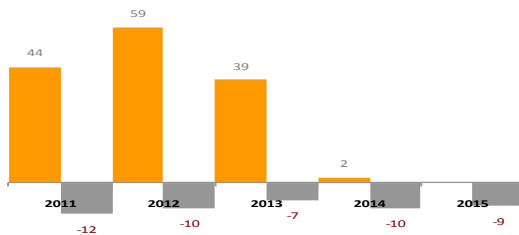
VLCC Projected Deliveries/Removals



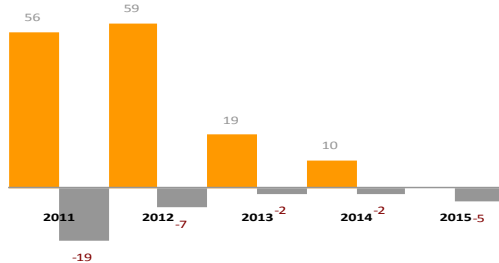
MR Projected Deliveries/Removals



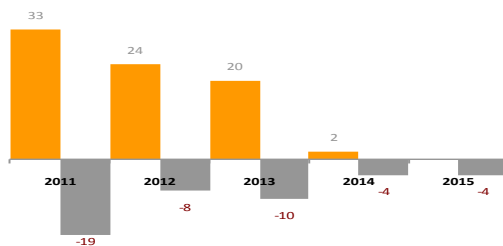
Suezmax Projected Deliveries/Removals



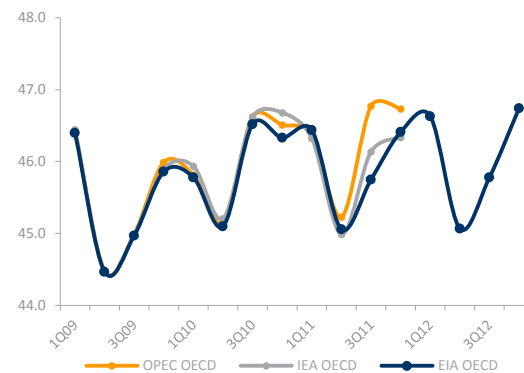
Aframax Projected Deliveries/Removals



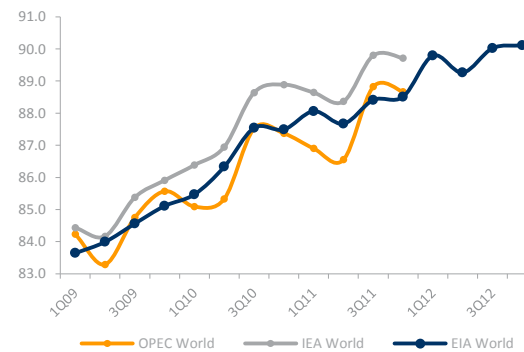
Panamax Projected Deliveries/Removals



Projected OECD Oil Demand



Projected World Oil Demand





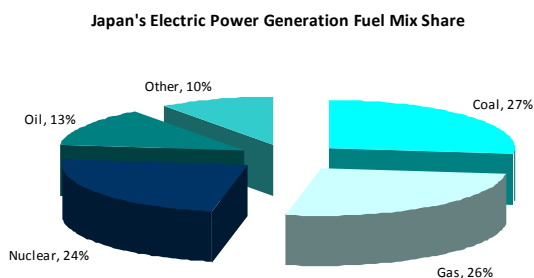
Weekly Tanker Market Opinion

Managing the Aftershock

Around the globe the aftermath of last Friday's earthquake off the northern coast of Japan has evoked a profound sadness. No words can adequately encompass the scope and depth of the human tragedy unfolding. As a resilient Japan gathers its strength and determination to rebuild and move on, the world will continue to lend a helping hand.

At this early stage of the recovery, the snippets of news coming out of Japan are proving difficult to weave into a reliable picture of the infrastructure work ahead. Once urgent issues with some of country's nuclear power facilities are resolved, the work to reassemble and rebuild the shattered pieces of the nation's infrastructure most affected by the earthquake will likely gain momentum.

Some of Japan's nuclear power plants were hit hard. Electric power generation in Japan comes from a diverse mix of fuels with the three top sectors being coal, gas and nuclear. Almost a quarter of Japan's electricity typically comes from its nuclear plants. How much of this capacity has been sidelined temporarily or at worst permanently closed as a result of earthquake damage still remains unclear. It can also be expected that Japan will re-evaluate the role of nuclear power within its fuel mix if current threats and hazards are not safely resolved. Past outages in the nation's nuclear electric generation capacity have prompted other plants to squeeze out more power from their fuel mix.



Source: IEA

Relying on Every Power Sector

Oil's contribution to the nation's power generation fuel mix, as shown in the preceding chart, amounts to 13 percent or roughly half of that contributed by nuclear. Of oil's component, about two-thirds of the power generation comes from heavy residual fuel oil and the rest from the direct burning oil crude oils. Other oils such as LPG, kerosene and diesel play a minor role in electricity production. Fuel oil consumption for electricity - some 13.8 million tons in 2008 - comprises about 50 percent of domestic refinery output combined with Japan's net import and export position. If the demand for heavy international bunker fuel is deducted from refinery output, this percentage would increase. Although the nation's net import/export fuel oil position usually amounts to just a thin sliver of its overall refining capacity, annual import volumes around the level of 75 kBD have been seen in recent years.

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POTEN & PARTNERS

Examining the reported spot fixtures of fuel oil arriving in the Far East from 2008 through 2010, 75 percent of the 634 spot fixtures and almost 63 percent of the 61.3 million tons were carried in Aframaxes from the nearby regions. The leading load zones for Far East bound fuel are South East Asia and the Arabian Gulf, providing 27 and 20 percent, respectively. Although both the Caribbean and UK Continent also provide the Far East with considerable quantities of fuel oil, most of their supply captures the freight cost economy of scale offered by larger Suezmaxes and VLCCs. Roughly 14 percent of total fuel oil supplies into the Far East arrived from the Caribbean in VLCCs while 10 percent of supplies came from the UK Continent in this vessel class.

2008 – 2010 Reported Spot Fuel Oil Movements to the Far East

Load Zone	Aggregate Cargo Tonnage by Vessel Class				Total
	VLCC	Suezmax	Aframax	Panamax	
South East Asia		0.3	13.8	2.4	16.5
Arabian Gulf			12.0	0.1	12.1
Caribbean	8.3	2.4	0.2	0.1	11.0
UK Continent	6.3	0.8	1.5	0.2	8.8
Mediterranean	0.3	0.5	4.2	0.2	5.2
Top Five	14.8	3.9	31.7	2.8	53.2
Other Zones	0.3	0.1	6.8	0.9	8.1
Total	15.1	4.0	38.5	3.7	61.3

Load Zone	Reported Spot Fixtures				Total
	VLCC	Suezmax	Aframax	Panamax	
South East Asia		2	173	44	219
Arabian Gulf			150	1	151
Caribbean	30	18	3	1	52
UK Continent	23	6	15	3	47
Mediterranean	1	4	52	3	60
Top Five	54	30	393	52	529
Other Zones	1	1	86	17	105
Total	55	31	479	69	634

Source: Poten

The reported shutdown of 1.4 million barrels per day Japanese refining capacity - nearly 30 percent of the country's nameplate capacity - caused a noticeable shiver in Arabian Gulf to Far East VLCC rates. Prior to the closures, however, refinery utilizations country-wide were hovering around 80 percent. Hence, it is not clear as to how directly the closed capacity will translate into fewer VLCCs bringing crude oil to Japan as the remaining operating refineries are expected to raise runs.

Speculating Outside the Box

As Japan's power generating infrastructure regains its footing around the nation's sidelined nuclear capacity, more electricity from plants employing other fuel types will be needed. Plants that burn heavy fuel oil should play a role in expanding the power available. How much their fuel oil consumption grows depends, in part, on



Weekly Tanker Market Opinion

their operating condition after the earthquake. Also, with the 30 percent of pre-existing domestic refining capacity out-of-service for an unspecified period, the question of whether or not fuel oil imports will increase arises. If Japan's fuel oil imports do expand, will neighboring regions have enough supply from their refineries' output or will supply be sought from more distant regions like the Caribbean or UK Continent? If fuel oil from distant regions is needed, the ton-mile demand of sailing either VLCC or Suezmax from these distant regions into the chilly coastal waters of northern Japan along with the likely need to lighter might intrigue some tanker owners. But the realization of this scenario is fraught with both technical and logistical problems. So while creative oil traders and tanker owners might eventually finesse solutions to these obstacles, the exercise could prove to be exceedingly challenging.

A more straightforward approach to augmenting fuel oil supplies to Japan might be using the economies inherent in VLCCs and Suezmaxes to move material from the Caribbean and UK Continent closer to Japan and then break-bulk in existing facilities. Smaller Aframax or Panamax vessels could then deliver the fuel oil to power plants scattered throughout Japan. By being flexible and adapting quickly to shifting trade patterns tanker owners can contribute, in small measure, to Japan's ability to manage the aftermath.

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Weekly Freight Rate & Asset Trends

FREIGHT RATES

Tanker Spot Rates								
Vessel	Routes	Week 11		Week 10		±%	2010	2009
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	63	33,063	70	43,209	-11%	41,620	30,977
	280k AG-USG	44	13,661	45	14,039	-3%	20,959	19,010
	260k WAF-USG	75	51,059	80	55,401	-6%	45,311	42,513
Suezmax	130k MED-MED	133	62,238	140	67,331	-5%	36,316	31,407
	130k WAF-USAC	110	35,223	110	34,003	0%	26,222	25,036
	130k AG-CHINA	85	19,418	85	18,547	0%	26,910	22,242
Aframax	80k AG-EAST	115	15,539	115	14,720	0%	15,716	14,335
	80k MED-MED	110	19,492	95	12,146	16%	19,835	16,692
	80k UKC-UKC	108	21,790	130	37,136	-17%	24,225	15,085
Clean	70k CARIBS-USG	110	9,615	120	11,990	-8%	17,047	13,135
	75k AG-JAPAN	108	8,858	105	7,694	2%	14,544	16,531
	55k AG-JAPAN	120	6,316	120	6,146	0%	10,784	13,623
Dirty	37k UKC-USAC	190	15,384	200	16,770	-5%	10,531	8,544
	30k MED-MED	185	24,028	200	27,696	-8%	19,933	8,855
	55k UKC-USG	163	23,246	158	20,844	3%	16,419	14,091
55k	MED-USG	153	18,339	158	18,912	-3%	14,358	12,790
	50k CARIBS-USAC	190	26,106	195	26,565	-3%	14,117	11,359

Tanker Time Charter Rates							
\$/day		Week 11	Week 10	±%	2010	2009	2008
VLCC	300k 1yr TC	30,500	30,500	0.0%	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	21,500	21,500	0.0%	28,646	30,850	47,350
	150k 3yr TC	25,500	25,500	0.0%	27,634	29,300	41,100
Aframax	105k 1yr TC	16,500	16,500	0.0%	19,000	20,350	35,950
	105k 3yr TC	19,500	19,500	0.0%	20,271	20,900	30,700
Panamax	70k 1yr TC	16,000	15,250	4.9%	16,830	19,650	29,450
	70k 3yr TC	17,250	17,000	1.5%	17,695	20,200	26,700
MR	45k 1yr TC	13,750	13,750	0.0%	13,420	15,450	23,650
	45k 3yr TC	15,000	14,750	1.7%	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 11	Week 10	±%	2010	2009	2008
Capesize	170K 6mnt TC	16,750	17,500	-4%	36,096	39,900	117,000
	170K 1yr TC	18,500	18,500	0%	32,936	33,500	111,700
	170K 3yr TC	19,000	19,500	-3%	29,011	27,900	82,400
Panamax	70K 6mnt TC	20,500	20,750	-1%	28,672	21,800	57,600
	70K 1yr TC	18,000	18,425	-2%	24,639	18,300	55,800
	70K 3yr TC	16,250	16,250	0%	19,707	15,700	44,600
Supramax	52K 6mnt TC	18,250	18,000	1%	24,442	17,500	47,100
	52K 1yr TC	16,125	16,250	-1%	20,976	14,900	45,700
	52K 3yr TC	15,250	15,250	0%	17,502	13,700	38,000
Handymax	45k 6mnt TC	15,875	15,750	1%	21,259	15,000	41,700
	45k 1yr TC	14,250	14,000	2%	18,469	13,000	38,800
	45k 3yr TC	13,500	13,500	0%	15,558	12,300	28,400
Handysize	30K 6mnt TC	12,750	12,750	0%	16,856	11,600	30,500
	30K 1yr TC	12,750	12,750	0%	15,838	10,900	29,700
	30K 3yr TC	12,500	12,500	0%	14,162	10,800	22,000

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Baltic Indices / Dry Bulk Spot Rates							
	Week 11		Week 10		±%	2010	2009
	18/03/2011	11/03/2011	18/03/2011	11/03/2011			
	Index	\$/day	Index	\$/day		Index	Index
BDI	1,531		1,562		-2.0%	2,999	2,867
BCI	1,687	9,369	1,891	11,038	-11%	4,433	1,624
BPI	2,094	16,821	2,132	17,115	-2%	4,073	790
BSI	1,574	16,458	1,529	15,985	3%	2,474	661
BHSI	755	11,311	730	10,909	3%	1,401	529

ASSET VALUES

Secondhand Indicative Market Values (\$ Million) - Tankers							
Vessel 5yrs old		Mar-11	Feb-11	±%	2010	2009	2008
VLCC	300KT DH	85.3	87.0	-1.9%	87.2	84.3	147.8
Suezmax	150KT DH	59.0	59.0	0.0%	62.6	59.2	97.6
Aframax	105KT DH	40.5	41.3	-1.8%	44.7	43.2	72.9
Panamax	70KT DH	36.0	36.0	0.0%	38.8	37.5	59.0
MR	45KT DH	28.3	27.1	4.5%	26.5	29.2	50.4

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers							
Vessel 5yrs old		Mar-11	Feb-11	±%	2010	2009	2008
Capesize	170k	49.0	50.0	-2.0%	56.8	49.0	134.3
Panamax	73K	35.3	36.0	-1.9%	38.7	30.3	78.3
Supramax	52k	28.0	28.0	0.0%	30.1	26.1	67.7
Handysize	29K	24.2	25.0	-3.3%	26.1	21.1	45.7

New Building Indicative Market Prices (million\$)								
Vessel			Week 11	Week 10	±%	2010	2009	2008
Bulkers	Capesize	170k	54.0	54.0	0.0%	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	24.9	24.9	0.0%	25	27	37
	VLCC	300k	101.5	101.5	0.0%	101	121	155
Tankers	Suezmax	150k	63.5	63.5	0.0%	65	70	96
	Aframax	110k	54.5	54.5	0.0%	54	59	78
	LR1	70k	44.0	44.0	0.0%	45	52	66
	MR	47k	35.5	35.5	0.0%	35	40	52
	LPG M3	80k	72.0	72.0	0.0%	70	81	94
Gas	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	4.72	▲ 0.28
700/440 TEU (GL) 17.5 K	6.10	▲ 0.10
750/415 TEU (G) 16 K	6.38	▲ 0.11
1000/650 TEU (G) 17.5 K	8.50	► 0.00
1100/715 TEU (G) 19 K	10.56	► 0.00
1350/925 TEU (G) 20 K	8.11	▲ 0.03
1600/1150 TEU (GL) 18 K	9.08	▲ 0.43
1700/1125 TEU (G) 19.5 K	8.21	▲ 0.08
1740/1300 TEU (G) 20.5 K	8.51	▲ 0.19
2000/1600 TEU (G) 21 K	3.86	▲ 0.36
2500/1900 TEU (G) 22 K	7.18	▲ 0.13
2800/2000 TEU (GL) 22 K	7.54	▲ 0.11
3500/2500 TEU (GL) 23 K	6.60	▲ 0.24
4250/2800 TEU (GL) 24 K	5.94	► 0.00
INDEX TOTAL	101.27	▲ 2.05

At the time of writing last week, it remained to be seen as to what extent the tragedies unfolding in Japan, together with the continued and escalating unrest in North Africa would impact the container market. Naturally a good deal of concern has begun to surface, especially in the Far East where Japan is so integral to the region's fortunes. However, as the lines review their services and adjust their programmes accordingly, the week has still managed to bring about further gains for charter values.

Whereas in recent weeks the market's fortunes have been driven by the 2000-3000 teu bracket, focus this week has shifted elsewhere towards the panamax and 1700 teu sectors.

The panamax sector had been notably quiet of late but whilst demand has remained relatively strong, the market supply of these types has been notably thin on the ground, which has naturally forced a number of lines into committing to stronger rates off forward positions for 24 month charters. Although this does not show any significant surge in value for these types, the upward activity still appears to have caught the attention of some major lines who in an attempt to either shed excess tonnage or cash in on the higher rates, have released a number of prompt units for relet. Whether these relets will manage to achieve higher charters or simply help soften the sector through redistribution between the liner companies remains to be seen.

The 1700s continue to catch the eye with an increase in enquiry across a number of regions, although with a reasonable availability of tonnage especially in the Far East, we have only witnessed a modest increase in charter rates. However, the further west you go, rates now show signs of

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Braemar Seascope

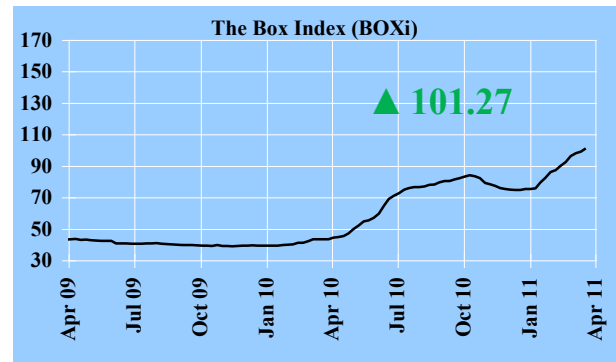
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picking up even further. The number of owners willing to call East Africa where there still remains much interest in this size, still remains very tight as does the supply of tonnage in the Atlantic and it is in these trades where premiums can still be achieved so long as the logistical hurdles can be overcome.

So after a prolonged period of decline followed by steady recovery in the container market, our Boxi index has finally surpassed its original benchmark of 100 points for the first time since October 2008, which should in essence, reflect a market that has regained a certain degree of balance across all sectors and regions. And whilst there remains much cause for positive sentimentality moving forward, with charter rates generally continuing to rise across the board, a note of caution remains as the market begins to address a new set of challenges. Many believe that with declining freight rates and high bunker prices, the current rate of improvement may not be sustainable and that a period of natural softening and readjustment would actually have a longer term benefit to the market's fortunes.



REPRESENTATIVE FIXTURES

NAME	DWT	TEU	BLT	SPD	CONS	GR	CHARTERER	DELY	DATE	PERIOD	RATE \$
PUSAN SENATOR	63,645	4,787	97	24	164	GL	HAPAG LLOYD	Med	May 11	24 mos	30,750
NORTHERN PROMOTION	53,500	4,600	10	24	133	GL	HMM	SE Asia	Apr 11	24 mos	29,000
MARE ATLANTICUM	52,250	4,038	00	24	144	GL	OOCL	NE Asia	Apr 11	24 mos	28,850
SAGITTA	42,650	3,426	10	23	105	GL	MAERSK	UKC	May 11	24 mos	22,000
GALLIA	34,600	2,476	98	21	63.5	G	MAERSK	NE Asia	Apr 11	12 mos	15,000
HANSA OFFENBURG	23,579	1,740	11	20	58	G	TS LINES	NE Asia	Apr 11	12 mos	11,250
WEHR ALTONA	23,051	1,730	97	20	54.5	G	HMM	USG	Apr 11	12 mos	12,300
BERNARD A	22,000	1,604	09	20	52	G	MAERSK	Med	May 11	12 mos	11,500
SUNSET BAY	22,800	1,504	98	20	61	GL	TS LINES	NE Asia	Apr 11	6 mos	10,800
PAC ARIES	16,794	1,078	02	19.5	55	G	BTL	SE Asia	Apr 11	6 mos	9,750
REECON EAGLE	12,400	1,024	08	19	33.5	G	MAERSK	UKC	Apr 11	6 mos	8,600
DS BLUE OCEAN	8,400	698	07	18	30	GL	APL	MED	Mar 11	6 mos	5,500



S&P Secondhand, Newbuilding & Demolition Markets

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

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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	5	310.000	7	198.000.000	7	225.099	14
Tankers *	2	64.000	7	30.100.000	3	66.579	10
Liners **	0	0	3	12.900.000	1	15.762	4
Containers	6	540.000	4	46.460.000	1	12.571	5
Reefers	0	0	2	7.000.000	1	6.105	3
Passenger / Cruise	1	0	0	0	0	0	0
Ro - Ro****	0	0	2	12.000.000	2	23.391	4
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	7	0	0	0	0	0	0
TTL VSLs/Demo	21	914.000	25	306.460.000	15	349.507	40

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

After the natural disaster that hit Japan's economy last Friday, the third largest economy of the world, the market is now concerned about the impact on global trade and shipping environment. Rising currency yen makes life tough for Japanese exporters and Nikkei has experienced a 14% decline from last week's closing. Around 1,000 people estimated to be dead and the cost of reconstruction is already between \$125bn-\$200 bn, a disaster that seems to have no comparison in the history of the developed world.

Several Japanese ports and steel mills have seen serious damage and there are fears that will take several months to repair, with concerns about the disruptions in the cargo supply chain. Currently, it appears that the Sumitomo Metals mill located in Kashima has received the worst damage and its influence on the steel and iron ore market will be severe. Overall, Japan is the second largest importer of dry bulk commodities after China, including iron ore and coal commodities, and sources suggest that rebuilding will boost dry bulk rates in the medium-long term as Japanese power plants will restock coal inventories and steel companies import more iron ore to repair damaged output. Additionally, several nuclear power plants were reportedly shut down, which could increase the demand for coal power if the shutdown is more than temporary.

Except of the dry market, Japan is also the world's largest user of crude oil, over 99% of which is imported, with Saudi Arabia being the largest source. The earthquake has resulted in the closure of approximately one-third of Japan's total refining capacity, following a fire in a storage tank at Cosmo Oil's refinery in Chiba (near Tokyo), which has a capacity of 220,000 barrels/day, while JX Nippon has closed three refineries in Sendai, Kashima, and Negishi, with a total capacity of 600,000 barrels/day. There are estimations that product tanker rates will experience significant spikes as Japanese product imports should drive increased ton miles for product tankers. However, the overall impact of Japan's natural disaster on the shipping industry will depend on the prompt recovery of ports, steel mills, refineries, yards and the whole economy. There are hopes that Japanese will act with cautiousness due to their excellent track record in facing and overcoming natural disasters and other calamities that has hit parts of that country at intervals in previous years.

Even Japan's earthquake has shocked the world economy and shipping and no one can ignore its side effects, there are also some other events that influence the shipping environment. After Korea Line's Bankruptcy, German project carrier Beluga filed for insolvency protection the last week for its core operating division, Beluga chartering after talks with its tonnage providers and banks failed. More than 40 multipurpose and box ships have been withdrawn by KG houses and shipowners, including HCI Capital, Blue Water, Oltmann,



S&P Secondhand, Newbuilding & Demolition Markets

and Belugas survival is in serious doubt. Furthermore, private equity deals seem to be even more popular the last days with European banks facing the threat of China. The private equity firm Carlyle Group has announced the creations of a \$5bn joint venture with Tiger Group, Washington Family and Seaspan Corporation to buy shipping vessels and related asset, while private equity Giant Blackstone and shipping investment bank Dahlman Rose have teamed up in a venture that will specialize in helping maritime clients recapitalize or restructure their balance sheets.

BDI closed today at 1,531 points, down by 31 points from the end of previous week, down by 13% from the end of 2010, while at similar week in 2010 the BDI closed at 3,379 points. Capesizes are currently earning \$ 9,369/day, a decline of \$1,669/day (15%) from a week ago. Panamaxs are earning \$16,821/day, a decline of \$294/day (1%). Supramaxes are earning \$16,458/day, an increase of \$473/day (2%) and handysizes \$11,311/day, an increase of \$402/day (3%).

In terms of S&P activity, the week ended with 40 sales reported in the secondhand and demolition market posting a 13% negative w-o-w change. The highest activity has been recorded in the secondhand market, both to bulkcarriers and tankers with 7 vessels reported changing hands of each sector, equalling an invested capital of around \$198mil & \$ 30 mil respectively.

In the secondhand market, 25 vessels reported to have changed hands this week equalling a total amount of money invested in the region of US\$ 306 million. In terms of reported number of transactions, the S&P activity has been marked with a 13.7% negative w-o-w change, while is down by 34% comparable with previous year's weekly S&P activity when 38 vessels induced buyers' interest with tankers grasping 37% share of the total volume of S&P activity. In terms of invested capital, although the same number of bulkcarriers and tankers exchanged hands, the investments of bulkcarrier sector represented a region 65 %of the total invested capital this week.

In the newbuilding market, there has been one more week with relevant low activity reported in the bulk carrier segment and bursting of activity in the post panamax container segment. The week ended with 11 orders reported in total, equalling a total invested capital around \$612 mil, after the high activity of last week, indicating a 66% w-o-w decline. Chinese continue their ordering spree, as reports from China indicate that a private equity-led consortium has ordered 50 to 100 new container, tanker and dry-bulk ships, which will be leased to Chinese operators. The deal is financed by a consortium led by Carlyle Group with Seaspan, Tiger Group and an affiliate of Denis Washington, between \$5 billion and \$10 billion, and is said to be one of the biggest shipping deals to date. The ships will be built in Chinese yards, where there is a lot of spare capacity and newbuilding prices are much more active.

In terms of invested capital, container segment seem to be the most overweight as major liner operators continue investments for mega containerships. After the news of the private equity deal, market sources suggest that Seaspan has penned a letter of intent with China's Yangzijiang Shipbuilding to build 22 units of 10,000 TEU newbuildings including options. The Singapore listed shipbuilder is said to have won its biggest newbuilding order worth over \$2bn. A source familiar with Seaspan's newbuilding contract said that the deal is for 6+6+5+5 for region \$98 mil each. Meanwhile, another source suggests that the newbuilding price is about \$95 mil each with delivery in 2013 and 2014. In addition, the German company Hamburg Sud has gone back to South Korea's Hyundai Heavy Industries for an order of 6 firm high reefer intake boxships of around 9,700 TEU, four options are also included with delivery from 2013. The order is larger than expected and is said to cost around \$1 bn. The vessels will have around 1,600 reefer plugs, placing them among the highest reefer capacity vessels in existence.

In the bulk carrier sector, business has cooled of significantly, down by 9% from previous week activity, with Turkish owners being active and an undisclosed Greek owner ordering two plus optional two kamsarmaxes priced at \$36 mil each with delivery in 2012.

In the demolition market, several vessels are being reported this week in anticipation of the Bangladesh market opening at firm prices xs \$500/ldt. With the news of Bangladesh market reopening, after almost 10 months of closure, scrap prices seem to have firmed and the volume of scrapping activity gets more torrid. Scrap buyers in Chittagong have been starved for a long time and now seem to be ready to bid aggressively new tonnage for their yards that have been laid up for several months. The demolition scene seems to change with India and Pakistan trying to compete with the aggressive Bangladesh, while market in China has softened by \$20-\$30/ldt from the highs in mid – February. Bangladesh has jumped in the first rankings this week, in terms of scrap prices, by offering \$500/ldt for dry and \$525/ldt for wet cargo. Prices in India have also cooled off by offering \$465/ldt for dry and \$490/ldt for wet cargo. Even the aggressive bidding by some cash buyers in Chittagong, there are still some worries about the full compliance of Bangladesh breakers with the restrictions imposed by the Bangladesh High Court.

The week ended with 15 vessels reported to have been headed to the scrap yards of total deadweight just 349,509 tons. In terms of reported number of transactions, the demolition activity has been marked with a 11.7% w-o-w decrease with vessels of mainly bulkcarriers & tankers appearing in the frontline. In terms of scrap rates, the highest scrap rate has been achieved this week again by India for a 4,887 ldt gas tank at \$ 540/ldt. At a similar week in 2010, 12 vessels were reported for scrap indicating a positive yearly change 25% in terms of reported number of transactions with the majority of vessels being tankers.

The Greek presence continues to move in low levels. This week we saw just two transactions in the secondhand market, one in the tanker and one in the container sector and two orders in the Kamsarmax bulkcarrier market. The total invested capital has been recorded at \$ 32.5mil for the secondhand transactions and \$ 72 mil for the newbuilding orders.



S&P Secondhand, Newbuilding & Demolition Markets

WEEKLY N/B ACTIVITY						
Vessel Type	No.of Units	Dwt	Price (\$) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	2	82.000	36.000.000	0	72.000.000	164.000
	1	82.000	36.000.000	0	36.000.000	82.000
	2	32.000	26.500.000	0	53.000.000	64.000
Total Bulk Carriers	5			0	161.000.000	310.000
Gas Tankers	1	60.000	N/A	1	N/A	60.000
	1	4.000	N/A	1	N/A	4.000
Total Gas Tankers	2			2	0	64.000
Containers	6	90.000	N/A	6	N/A	540.000
Passenger/Cruise	1	N/A	N/A	N/A	N/A	N/A
Special Projects	1	N/A	210.000.000	0	210.000.000	N/A
	1	N/A	195.000.000	0	195.000.000	N/A
	5	N/A	45.400.000	0	45.400.000	N/A
TOTAL SPECIAL PROJECTS	7				450.400.000	N/A
TOTAL	21			8	611.400.000	914.000

Key:! * The total invested capital does not include deals reported with undisclosed contract price

** Deals reported as private and confidential (not revealed contract price)

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

82,000 DWT 2 units ordered by **Greek undisclosed contractor (GR)** at **Sungdong (SKR)** Price \$ 36 mil each. Dely 2012-2013 (Option two more)

82,000 DWT 1 unit ordered by **Manta Denizcilik (TRK)** at **Sungdong (SKR)** Price \$ 36 mil each. Dely 2012 (Option one more)

32,000 DWT 2 units ordered by **Manta Denizcilik (TRK)** at **Samho Shpd.(SKR)** Price believed to be \$ 26.5 mil each. Dely 1h/2h 2012

GAS TANKERS

82,000 CBM (LPG) 1 unit ordered by **SK Shipping (SKR)** at **Hyundai H.I (SKR)** Price undisclosed. Dely 03/2013 (Exercised option. The original order was placed in December 2010)

3,500 CBM (LPG) 1 unit ordered by **Berlian Laju Tanker (INDO)** at **Shintanoe Zosen (JPN)** Price undisclosed. Dely 04/2012, 06/2012

CONTAINERS

ABT 90,000 DWT 6 units ordered by **Hamburg Sud (GER)** at **Hyundai H.I (SKR)** Price undisclosed. Dely from 2013 (9,700 teu.Option four more. High reefer capacity of 1,600 reefer plugs)

PASSENGER / CRUISE

(Fast Ferry Catamaran) 1 unit ordered by **Quicksilver Bali (INDO)** at **PT Caputra Mitra Sejati (INDO)** Price undisclosed. Dely 2012 (450 passengers. Cruises out of Bali. Designed by Incat Crowther)

SPECIAL PROJECTS

(JACK UP DRILLING RIG) 1 unit ordered by **Japan Drilling (JPN)** at **Keppel Fels (SPORE)** Price \$ 210 mill. Dely 1Q 2013 (B class rig represents JDC's first rig newbuilding order for six years)

(JACK UP DRILLING RIG) 1 unit ordered by **Perforadora (MEXICO)** at **Keppel Fels (USA)** Price \$ 195 mill. Dely Feb 2013

(PLATFORM SUPPLY) 5 units ordered by **Boldini S.A. (BRZ)** at **Eastern Sb. (USA)** Price \$ 45.4 mill each. Dely 2012, 2013 (Title XI financing approved)

Key: SKR: South Korea, GR: Greece, INDO: Indonesia, GER: Germany, JPN: Japan, BRZ: Dely: Delivery



SHIPPING MARKETS

Forward Freight Agreements - FFAs

DRYBULK

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	M	11-Mar	1-Mar-11 31-Mar-11	19.5
17-Mar-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 12	1-Jan-12 31-Dec-12	21
17-Mar-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 13	1-Jan-13 31-Dec-13	21.5

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Capesize	C4 RB - Rott	M	11-Mar	1-Mar-11 31-Mar-11	8.8
17-Mar-11	Dry	Capesize	C4 RB - Rott	Y	Cal 12	1-Jan-12 31-Dec-12	11
17-Mar-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-Mar-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	M	11-Mar	1-Mar-11 31-Mar-11	7.25
17-Mar-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 12	1-Jan-12 31-Dec-12	8.25
17-Mar-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 13	1-Jan-13 31-Dec-13	8.35

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Capesize	C7 Bolivar/Rotterdam	M	11-Mar	1-Mar-11 31-Mar-11	9.85
17-Mar-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 12	1-Jan-12 31-Dec-12	11.65
17-Mar-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 13	1-Jan-13 31-Dec-13	11.65

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Capesize	Cape 4 TC	M	11-Mar	1-Mar-11 31-Mar-11	8100
17-Mar-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12 31-Dec-12	16750
17-Mar-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13 31-Dec-13	18500

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Capesize	Iron Ore TSI	M	11-Mar	1-Mar-11 31-Mar-11	165.5
17-Mar-11	Dry	Capesize	Iron Ore TSI	Y	Cal 12	1-Jan-12 31-Dec-12	140
17-Mar-11	Dry	Capesize	Iron Ore TSI	Y	Cal 13	1-Jan-13 31-Dec-13	128.5

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Handysize	BHSI Average	M	11-Mar	1-Mar-11 31-Mar-11	11250
17-Mar-11	Dry	Handysize	BHSI Average	Y	Cal 12	1-Jan-12 31-Dec-12	10750
17-Mar-11	Dry	Handysize	BHSI Average	Y	Cal 13	1-Jan-13 31-Dec-13	10500



Forward Freight Agreements - FFAs

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Panamax	Avg 4 TC Panamax	M	11-Mar	1-Mar-11	31-Mar-11 16250
17-Mar-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 12	1-Jan-12	31-Dec-12 14500
17-Mar-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 13	1-Jan-13	31-Dec-13 14500

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Mar	1-Mar-11	31-Mar-11 26250
17-Mar-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Apr	1-Apr-11	30-Apr-11 25500

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Mar	1-Mar-11	31-Mar-11 15750
17-Mar-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Apr	1-Apr-11	30-Apr-11 15750

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
17-Mar-11	Dry	Supramax	BSI	M	11-Mar	1-Mar-11	31-Mar-11 15500
17-Mar-11	Dry	Supramax	BSI	Y	Cal 12	1-Jan-12	31-Dec-12 13000
17-Mar-11	Dry	Supramax	BSI	Y	Cal 13	1-Jan-13	31-Dec-13 13000



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Currencies, Commodities & Indices

Week ending Friday, March 18, 2011

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.30900	0.30950	-0.16%	21.46%	0.53925	0.28438
10-Yr US Treas. Yield	3.26780	3.40250	-3.96%	-14.49%	3.3190	2.3833
USD/EUR	\$0.71	\$0.72	-1.97%	1.61%	\$0.84	\$0.70
USD/GBP	\$0.62	\$0.62	-0.95%	-0.88%	\$0.70	\$0.61
USD/JPY	\$81.48	\$82.33	-1.03%	-11.98%	\$94.99	\$76.59
USD/CNY	\$6.57	\$6.57	-0.08%	-3.78%	\$6.83	\$6.56

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	\$1,415.68	\$1,409.55	0.43%	29.01%	\$1,444.95	\$1,085.30
Silver	\$34.87	\$34.49	1.12%	106.45%	\$36.75	\$16.55
Platinum	\$1,715.25	\$1,765.25	-2.83%	17.27%	\$1,867.25	\$1,446.50
Copper	\$433.90	\$420.75	3.13%	26.12%	\$465.75	\$280.00
Palladium	\$731.20	\$765.50	-4.48%	73.09%	\$863.70	\$414.55

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	\$683.50	\$664.25	2.90%	53.51%	\$744.25	\$366.50
Soybeans	\$1,362.50	\$1,334.50	2.10%	33.58%	\$1,467.50	\$909.25
Wheat	\$723.00	\$718.75	0.59%	17.04%	\$925.50	\$521.75
Cocoa	\$3,127.00	\$3,412.00	-8.35%	-4.08%	\$3,775.00	\$2,650.00
Coffee	\$276.20	\$274.40	0.66%	86.81%	\$296.65	\$134.80
Cotton	\$199.12	\$204.94	-2.84%	160.29%	\$219.70	\$74.31
Sugar #11	\$27.71	\$28.86	-3.98%	29.85%	\$33.11	\$14.50

KEY ICE FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	\$970.50	\$959.75	1.12%	36.74%	\$992.75	\$637.00
WTI Crude	\$101.07	\$101.16	-0.09%	18.09%	\$106.95	\$73.52
Natural Gas	\$4.17	\$3.89	7.17%	-29.16%	\$5.20	\$3.21
Heating Oil	\$302.43	\$302.90	-0.16%	31.75%	\$313.72	\$203.14
Gasoline RBOB	\$294.94	\$298.77	-1.28%	38.80%	\$309.36	\$199.00



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	3-Jan-11	YTD % Change
Dow Jones	INDU	11,858.52	12,044.40	-1.54%	11,670.75	1.61%
Dow Jones Transp.	TRAN	5,055.95	5,126.98	-1.39%	5,174.93	-2.30%
NASDAQ	CCMP	2,643.67	2,715.61	-2.65%	2,691.52	-1.78%
NASDAQ Transp.	CTRN	2,392.38	2,428.95	-1.51%	2,600.41	-8.00%
S&P 500	SPX	1,279.20	1,304.28	-1.92%	1,271.87	0.58%
Russell 2000 Index	RTY	794.66	802.83	-1.02%	798.56	-0.49%
Delta Global Shipping	DGAGSI	1,941.38	1,975.83	-1.74%	2,117.53	-8.32%
Amex Oil Index	XOI	1,310.54	1,314.89	-0.33%	1,225.81	6.91%
Brent Crude Oil	COY	114.84	114.97	-0.11%	93.2	23.22%
FTSE 100 Index	UKX	5,787.84	5,828.67	-0.70%	6,013.87	-3.76%

CAPITAL LINK MARITIME INDICES

Index	Symbol	18-Mar-11	11-Mar-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,080.20	2,035.62	2.19%	2,031.89	2.38%
Tanker Index	CLTI	2,378.01	2,392.04	-0.59%	2,355.67	0.95%
Drybulk Index	CLDBI	830.16	866.71	-4.22%	894.91	-7.24%
Container Index	CLCI	2,174.46	2,266.18	-4.05%	2,182.51	-0.37%
LNG/LPG Index	CLLG	3,232.55	2,947.68	9.66%	3,004.87	7.58%
Mixed Fleet Index	CLMFI	1,921.64	1,945.62	-1.23%	1,943.64	-1.13%
MLP Index	CLMLP	3,067.99	2,896.22	5.93%	2,963.32	3.53%

BALTIC INDICES

Index	Symbol	18-Mar-11	11-Mar-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,531	1,562	-1.98%	1,693	-9.57%
Baltic Capesize Index	BCIY	1,687	1,891	-10.79%	2,285	-26.17%
Baltic Panamax Index	BPIY	2,094	2,132	-1.78%	1,798	16.46%
Baltic Supramax Index	BSI	1,574	1,529	2.94%	1,421	10.77%
Baltic Handysize Index	BHSI	755	730	3.42%	807	-6.44%
Baltic Dirty Tanker Index	BDTI	1,018	1,029	-1.07%	842	20.90%
Baltic Clean Tanker Index	BCTI	805	799	0.75%	635	26.77%



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	\$8.86	\$8.95	-1.01%	-15.13%	\$14.50	\$8.25	186,742
Diana Shipping Inc	DSX	\$11.71	\$12.54	-6.62%	0.27%	\$15.54	\$10.36	689,756
DryShips Inc	DRYS	\$4.52	\$4.74	-4.64%	-12.91%	\$6.82	\$3.28	8,730,617
Eagle Bulk Shipping Inc	EGLE	\$3.83	\$4.01	-4.49%	-23.25%	\$5.97	\$3.62	1,732,517
Excel Maritime Carriers	EXM	\$4.34	\$4.62	-6.06%	-24.13%	\$7.50	\$4.04	710,976
FreeSeas Inc	FREE	\$2.80	\$3.02	-7.28%	-25.33%	\$7.45	\$2.75	19,875
Genco Shipping	GNK	\$10.95	\$12.25	-10.61%	-24.64%	\$24.52	\$10.69	1,216,568
Globus Maritime	GLBS	\$8.48	\$8.43	0.59%	-12.85%	\$13.59	\$7.93	974
Navios Maritime Hldgs	NM	\$5.42	\$5.63	-3.73%	-0.18%	\$7.55	\$4.38	809,210
Navios Maritime Ptns	NMM	\$18.13	\$18.70	-3.05%	-8.20%	\$20.98	\$12.17	296,847
OceanFreight Inc	OCNF	\$0.64	\$0.72	-11.81%	-31.72%	\$2.49	\$0.64	239,735
Paragon Shipping Inc	PRGN	\$2.99	\$3.12	-4.17%	-13.08%	\$5.05	\$2.89	466,169
Safe Bulkers Inc	SB	\$8.52	\$8.78	-2.96%	-4.05%	\$9.69	\$6.50	153,195
Seenergy Maritime Hldg	SHIP	\$0.62	\$0.69	-10.14%	-35.41%	\$1.70	\$0.60	146,774
Star Bulk Carriers Corp	SBLK	\$2.47	\$2.50	-1.20%	-8.86%	\$3.23	\$2.22	207,087
TBS International PLC	TBSI	\$2.00	\$3.35	-40.30%	-31.27%	\$8.97	\$1.51	118,312

Tankers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$8.32	\$7.87	5.72%	-20.23%	\$29.77	\$7.29	758,956
Capital Product Ptns	CPLP	\$9.71	\$9.56	1.57%	1.04%	\$10.30	\$5.31	140,322
Crude Carriers Corp	CRU	\$14.89	\$14.85	0.27%	-11.58%	\$18.94	\$13.79	67,057
DHT Holdings Inc	DHT	\$4.65	\$4.55	2.20%	-3.53%	\$5.19	\$3.75	880,752
Frontline Ltd	FRO	\$24.49	\$25.24	-2.97%	-5.70%	\$38.85	\$24.02	1,358,657
General Maritime Corp	GMR	\$2.31	\$2.61	-11.49%	-31.66%	\$8.82	\$1.75	2,473,703
Navios Maritime Acq.	NNA	\$3.99	\$3.92	1.79%	-1.48%	\$9.99	\$3.77	110,062
Nordic American Tanker	NAT	\$25.43	\$25.09	1.36%	-3.27%	\$32.39	\$23.60	487,882
Omega Navigation Ent.	ONAV	\$1.12	\$1.14	-1.75%	-16.42%	\$3.05	\$1.00	52,654
Overseas Shipholding	OSG	\$30.29	\$33.14	-8.60%	-15.53%	\$53.20	\$29.92	714,952
Scorpio Tankers Inc	STNG	\$10.12	\$10.02	1.00%	-2.13%	\$13.01	\$9.50	38,120
Teekay Corp	TK	\$28.76	\$28.69	0.24%	3.42%	\$29.94	\$16.89	191,099
Teekay Offshore Ptns	TOO	\$35.06	\$34.78	0.81%	5.70%	\$36.57	\$22.39	327,896
Teekay Tankers Ltd	TNK	\$9.68	\$10.05	-3.68%	-23.24%	\$13.96	\$9.22	963,706
Torm A/S	TRMD	\$5.82	\$5.40	7.78%	-18.83%	\$11.50	\$4.77	21,795
Tsakos Energy Nav.	TNP	\$10.68	\$9.38	13.86%	6.06%	\$16.87	\$8.96	263,016

Containers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	\$39.69	\$42.17	-5.88%	-3.88%	\$44.34	\$28.92	299,983
Costamare Inc	CMRE	\$16.12	\$16.45	-2.01%	12.02%	\$17.12	\$10.55	138,811
Danaos Corp	DAC	\$4.97	\$4.91	1.22%	27.11%	\$5.25	\$3.50	63,688
Diana Containerships	DCIX	\$11.84	\$12.51	-5.36%	-22.36%	\$15.50	\$11.70	24,356
Global Ship Lease Inc	GSL	\$6.19	\$6.71	-7.75%	22.57%	\$7.75	\$2.00	157,139
Horizon Lines Inc	HRZ	\$3.66	\$3.71	-1.35%	-17.94%	\$6.09	\$3.30	441,475
Seaspan Corp	SSW	\$15.62	\$15.41	1.36%	19.79%	\$16.66	\$9.30	330,749



Shipping Equities

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	\$22.96	\$18.64	23.18%	49.97%	\$24.09	\$9.23	627,247
StealthGas Inc	GASS	\$5.93	\$5.98	-0.84%	-27.15%	\$8.80	\$3.93	48,828
Teekay LNG Partners	TGP	\$39.98	\$36.67	9.03%	5.02%	\$40.50	\$19.75	128,439

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	\$4.49	\$4.20	6.90%	5.40%	\$5.64	\$2.75	318
Euroseas Ltd	ESEA	\$4.31	\$4.26	1.17%	12.53%	\$4.47	\$3.02	116,333
Knightsbridge Tankers	VLCCF	\$23.53	\$23.96	-1.79%	3.70%	\$25.80	\$14.66	284,162
NewLead Holdings Ltd	NEWL	\$2.30	\$2.45	-6.12%	-8.00%	\$12.60	\$2.26	1,621
Ship Finance Intl	SFL	\$19.70	\$19.80	-0.51%	-9.84%	\$23.07	\$15.60	389,138
TOP Ships Inc	TOPS	\$0.88	\$0.85	3.53%	-17.76%	\$1.30	\$0.62	45,963

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	67.00	63.50	5.51%	-13.55%	81.50	58.50	9,208.20
Goldenport Holdings	GPRT	107.00	111.00	-3.60%	-8.15%	139.78	96.60	3,704.50

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

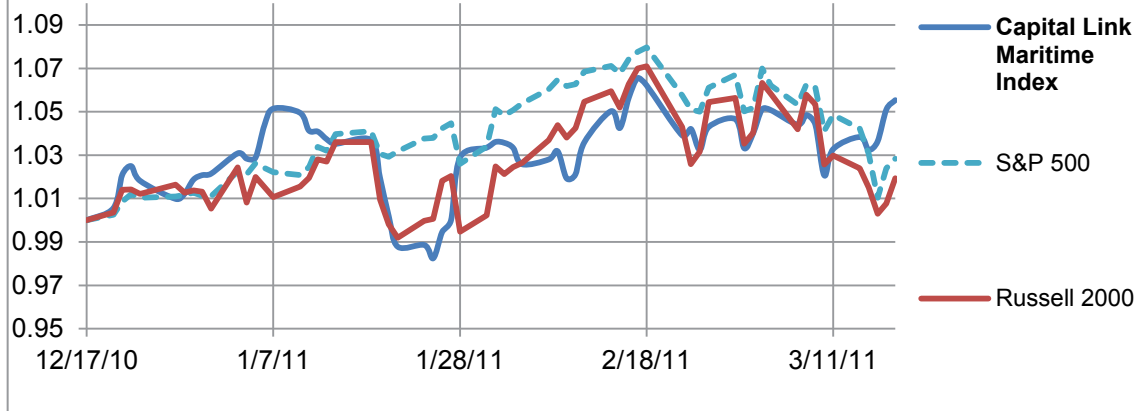
They are market cap weighted indices composed of all U.S. listed shipping stocks. The main index covers the whole shipping industry with all U.S. listed shipping stocks, and there are sector indices for dry bulk, tankers, containers, LNG/LPG, mixed fleet and shipping MPLs. Investors can use these indices 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 available on Bloomberg (page CPLI), Reuters and Factset.



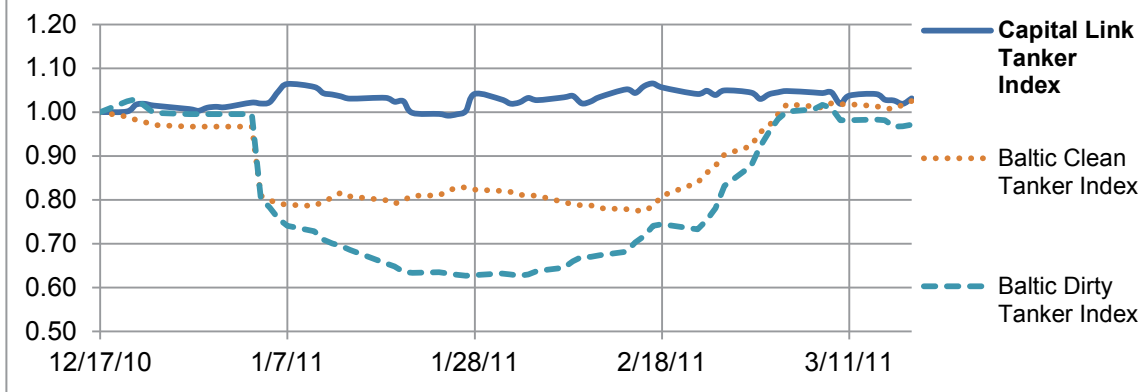
Shipping Equities

MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



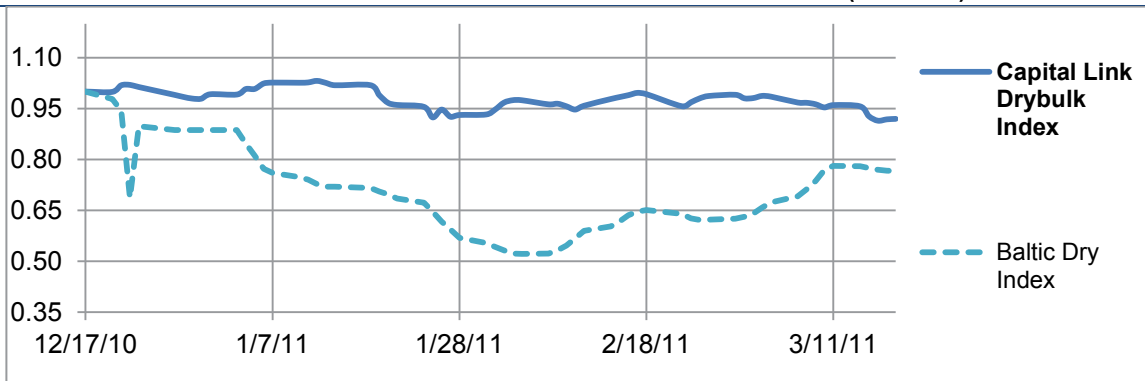
*SOURCE: BLOOMBERG

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, March 18, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	794.65	-8.18	-1.02%
Dow Jones Transportation Index	TRAN	5055.95	-71.03	-1.39%
Nasdaq Transportation Index	TRANX	2392.38	-36.57	-1.51%
Dow Jones Industrial Average Index	INDU	11858.52	-185.88	-1.54%
Russell 3000 Index	RUA	763.22	-13.82	-1.78%
Russell 1000 Index	RUI	709.94	-13.35	-1.85%
S&P 500 Index	SPX	1279.21	-25.07	-1.92%
Nasdaq Composite Index	COMPX	2643.67	-71.94	-2.65%
Amex Networking Index	NWX	311.71	-10.13	-3.15%
Nasdaq-100 Index	NDX	2221.07	-78.19	-3.40%

Index Data: INDU (Dow Jones Industrial Average Index). The INDU closed today at 11,858.52 for a weekly loss of -185.88 pts (-1.5433%). The high of the week was 12,058.44 while the low was 11,548.14 (close = 60.82% of high/low range). The INDU closed 4.51% from its 52 week high (12,417.97) and 23.58% from its 52 week low (9,596.04).

INDU Important Moving Averages

50 Day: 12,015.34
100 Day: 11,677.80
200 Day: 11,065.49

SHIPPING INDUSTRY DATA (48 Companies)

Moving Averages

- 35.42% closed > 10D Moving Average.
- 27.08% closed > 50D Moving Average.
- 33.33% closed > 100D Moving Average.
- 41.67% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	8.48	0.59%	-16.45%	TBSI	2	-40.30%	-32.66%
GLNG	22.96	23.18%	51.95%	SHIP	0.62	-10.14%	-36.73%
GSL	6.15	-8.35%	22.02%	OCNF	0.63	-12.50%	-34.38%
ESEA	4.31	1.17%	11.66%	FREE	2.8	-7.28%	-26.70%
DAC	4.94	0.61%	25.38%	GMR	2.31	-11.49%	-32.06%
TGP	39.98	9.03%	9.00%	GNK	10.96	-10.53%	-25.49%
SSW	15.65	1.56%	15.41%	TRMD	5.82	7.78%	-16.50%
TOO	28.86	0.59%	5.87%	ONAV	1.04	-8.77%	-30.67%
TK	35.05	0.78%	6.18%	EXM	4.34	-6.06%	-23.19%
BHO	4.49	6.90%	5.65%	EGLE	3.83	-4.49%	-24.01%

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.

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					Top Consecutive Lower Closes						
	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>			<u>Symbol</u>	<u>Close</u>	<u>Down Streak</u>			
	TRMD	5.82	3			FRO	24.47	-2			
	TOO	28.86	3			NNA	3.99	-2			
	CPLP	9.71	3			DCIX	11.84	-5			
	CRU	14.89	3			GNK	10.96	-5			
	GASS	5.93	3			OCNF	0.63	-6			
	TK	35.05	2								
	TGP	39.98	2								
	STNG	10.12	2								
	SFL	19.67	2								
	SB	8.55	2								
TGP (39.98 +1.32%) is the only issue that made a new 52 week high.					Each of these stocks made a new 52 week LOW today: OCNF (0.63 -4.55%), GNK (10.96 -1.08%), DCIX (11.84 -0.50%), FREE (2.8 +0.36%), EXM (4.34 +2.60%), ONAV (1.04 +2.97%), PRGN (3.05 +3.74%).						
Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses						
	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>		<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
	GLNG	18.64	22.96	4.32	23.18%		TBSI	3.35	2	-1.35	-40.30%
	TNP	9.38	10.7	1.32	14.07%		OCNF	0.72	0.63	-0.09	-12.50%
	TGP	36.67	39.98	3.31	9.03%		GMR	2.61	2.31	-0.30	-11.49%
	TRMD	5.4	5.82	0.42	7.78%		GNK	12.25	10.96	-1.29	-10.53%
	BHO	4.2	4.49	0.29	6.90%		SHIP	0.69	0.62	-0.07	-10.14%
	ANW	7.86	8.33	0.47	5.98%		ONAV	1.14	1.04	-0.10	-8.77%
	TOPS	0.85	0.88	0.03	3.53%		OSG	33.14	30.3	-2.84	-8.57%
	NNA	3.87	3.99	0.12	3.10%		GSL	6.71	6.15	-0.56	-8.35%
	DHT	4.55	4.63	0.08	1.76%		FREE	3.02	2.8	-0.22	-7.28%
	CPLP	9.56	9.71	0.15	1.57%		DSX	12.54	11.68	-0.86	-6.86%
Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)						
	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>		<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
	GLNG	19.04	22.96	3.92	20.59%		TBSI	3.46	2	-1.46	-42.20%
	BHO	4	4.49	0.49	12.25%		HRZ	5.71	3.65	-2.06	-36.08%
	ESEA	3.88	4.31	0.43	11.08%		SHIP	0.82	0.62	-0.20	-24.39%
	TNP	9.92	10.7	0.78	7.86%		OCNF	0.82	0.63	-0.19	-23.17%
	TGP	38.51	39.98	1.47	3.82%		EXM	5.25	4.34	-0.91	-17.33%
	NAT	24.62	25.42	0.80	3.25%		TRMD	7.04	5.82	-1.22	-17.33%
	SBLK	2.43	2.47	0.04	1.65%		GNK	12.68	10.96	-1.72	-13.56%
	TOO	28.67	28.86	0.19	0.66%		GMR	2.67	2.31	-0.36	-13.48%
							TNK	11.16	9.68	-1.48	-13.26%
							OSG	34.84	30.3	-4.54	-13.03%
Stocks Nearest to 52-Week Highs					Stocks Nearest To 52-Week Lows						
	<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>			<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>			
	TOO	29.90	-3.48%			OSG	29.92	1.27%			
	CPLP	10.07	-3.56%			FRO	24.02	1.87%			
	ESEA	4.47	-3.58%			SHIP	0.60	3.33%			
	TK	36.45	-3.84%			TNK	9.20	5.23%			
	GLNG	24.09	-4.69%			EGLE	3.62	5.80%			
	CMRE	17.12	-5.84%			NNA	3.76	6.10%			
	DAC	5.25	-5.90%			STNG	9.50	6.53%			
	SSW	16.66	-6.06%			NAT	23.60	7.71%			
	VLCCF	25.80	-8.80%			DSX	10.75	8.65%			
	DHT	5.13	-9.75%			BALT	8.10	9.37%			



Weekly Trading Statistics

Top Stocks With Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GLNG	22.96	23.18%	6.2742
TGP	39.98	9.03%	3.2640
TBSI	2	-40.30%	2.8786
TRMD	5.82	7.78%	2.7148
ALEX	39.72	-5.81%	2.5004
ESEA	4.31	1.17%	2.0405
GMR	2.31	-11.49%	2.0101
GASS	5.93	-0.84%	1.5951
SSW	15.65	1.56%	1.5483
DAC	4.94	0.61%	1.5370

*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.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLNG	55.35%	SHIP	-32.61%
DAC	32.09%	OCNF	-31.52%
SSW	27.13%	TBSI	-31.03%
GSL	24.24%	GMR	-28.92%
ESEA	18.73%	GASS	-25.41%
CMRE	13.36%	FREE	-25.13%
TNP	8.74%	GNK	-23.89%
VLCCF	7.79%	EGLE	-23.09%
TGP	6.96%	EXM	-22.91%
TK	6.92%	DCIX	-22.36%

NM (5.42 +0.56%) is the only stock in the group that crossed and closed ABOVE its 200 day moving average.

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** - Costamare, 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** - Seenergy 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

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Shipping Bonds

Contributed by **Knight**

Market Commentary

Month to date high yield deal volume is \$18.325 billion in 45 deals. The year to date high yield deal volume is \$76.185 billion in 180 deals.

As for the secondary, the S&P/LSTA Leveraged Loan 100 lost 5 bps, to close at 94.94. The current default rate by amount outstanding is 1.11% for March, versus 1.27% for February. There were no BWICs this week. Total loan BWIC volume YTD is \$868 million, versus \$735 million in the same period in 2010.

American Shipping Co. ASA is hoping to amend its agreement for its PIK bonds due in 2012. The Company hopes to reduce the equity requirement from \$140 million to \$80 million. American Shipping will hold a meeting on March 25th to try and get permission and in return will offer 0.1% of the principle outstanding under the bonds to the holders.

General Maritime Corp.'s bonds were active in the secondary market and have been slipping due to the announcement that they will have to delay their 10-K annual report and that they have been in talks with lenders to possibly refinance or restructure to increase liquidity.

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 03/18/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
American Commercial (ACLI)										
	12.500%	Sr Sec Nts	07/15/17	\$200,000,000	B2 / B+	115.50	7.58%	654 bps	07/15/13	106.25
American Petroleum Tankers (AMPETR)										
	10.250%	Sr Sec Nts	05/01/15	\$285,000,000	B1 / B+	100.50	10.05%	902 bps	05/01/12	105.13
Berlian Laju Tanker (BLTAJ)										
	7.500%	Sr Un Nts	05/15/14	\$400,000,000	NR/ CCC	85.00	13.50%	1247 bps	05/15/12	103.75
CMA CGM (CMACG)										
	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	100.50	5.04%	392 bps	nc	nc
	7.250%	Sr Un Nts	02/01/13	\$149,757,000	NR/ NR	99.75	7.39%	718 bps	02/01/12	100.00
General Maritime (GMR)										
	12.000%	Sr Un Nts	11/15/17	\$300,000,000	Caa2 / CCC- /	84.00	15.98%	1406 bps	11/15/13	106.00
Golden State Petro (GOLDEN)										
	8.040%	Sr Sec Nts	02/01/19	\$103,420,000	Ba2 / BBB	98.11	8.37%	659 bps	nc	nc
Great Lakes Dredge & Dock (GREATL)										
	7.375%	Sr Un Nts	02/01/19	\$250,000,000	B3 / B	100.00	7.37%	545 bps	02/01/15	103.69
DryShips (DRYS)										
	5.000%	Conv Nts	12/01/14	\$700,000,000	NR/ NR	95.25	6.47%	543 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+ /	94.00	8.91%	870 bps	nc	nc
Marquette Transportation (MARTRA)										
	10.875%	Sr Sec Nts	01/15/17	\$250,000,000	B3 / B-	102.00	10.33%	840 bps	01/15/13	108.16
Navios Maritime Acquisition (NNA)										
	8.625%	Sr Sec Nts	11/01/17	\$0	B2/ B	102.50	7.96%	693 bps	#N/A Field Not Applicable	#N/A Field Not Applicable
Navios Maritime (NAVIOS)										
	8.875%	Sr Sec Nts	11/01/17	\$400,000,000	Ba3 / BB-	106.00	7.31%	539 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350,000,000	(P)B3 / B+	98.50	8.38%	646 bps	02/15/15	104.06
Norwegian Cruise Line (STRC)										
	11.750%	Sr Sec Nts	11/15/16	\$450,000,000	B2 / B+	116.75	6.78%	575 bps	11/15/13	105.88
Overseas Shipholding (OSG)										
	8.750%	Sr Un Nts	12/01/13	\$73,268,000	B2 / B	104.63	6.83%	625 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300,000,000	B2 / B	99.50	8.22%	630 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146,000,000	B2 / B	85.50	9.47%	620 bps	nc	nc
Royal Caribbean (RCL)										
	7.000%	Sr Un Nts	06/15/13	\$550,000,000	Ba2 / BB	106.49	3.93%	334 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350,000,000	Ba2 / BB	107.00	4.10%	351 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300,000,000	Ba2 / BB	123.50	5.65%	462 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350,000,000	Ba2 / BB	106.75	5.73%	381 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150,000,000	Ba2 / BB	106.00	6.18%	425 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300,000,000	Ba2 / BB	98.50	7.66%	440 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba2 / BB	98.50	6.21%	434 bps	nc	nc



Shipping Bonds

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 03/18/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
Ship Finance (SHIPFI)										
	8.500%	Sr Un Nts	12/15/13	\$449,100,000	B1 / B+	100.25	8.11%	790 bps	04/18/11	101.42
Stena AB (STENA)										
	7.000%	Sr Un Nts	12/01/16	\$129,000,000	Ba3 / BB+	99.63	7.08%	605 bps	04/18/11	102.33
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	94.50	7.29%	498 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	89.00	7.77%	510 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	100.00	7.87%	506 bps	nc	nc
Teekay Corp (TK)										
	8.500%	Sr Un Nts	01/15/20	\$450,000,000	B1 / BB	107.00	7.40%	479 bps	nc	nc
Trailer Bridge (TRBR)										
	9.250%	Sr Sec Nts	11/15/11	\$82,500,000	B3 / B-	99.65	9.79%	966 bps	04/18/11	100.00
Ultrapetrol (ULTR)										
	9.000%	Sr Sec Nts	11/24/14	\$180,000,000	B2 / B-	101.00	8.33%	775 bps	04/18/11	103.00
United Maritime (UNMTGR)										
	11.750%	Sr Sec Nts	06/15/15	\$198,500,000	B3 / B	103.25	10.34%	931 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	4.50%	437 bps	04/18/11	102.58
Hornbeck Offshore Services (HOS)										
	6.125%	Sr Un Nts	12/01/14	\$300,000,000	Ba3 / B+	100.50	5.80%	522 bps	04/18/11	102.04
	8.000%	Sr Un Nts	09/01/17	\$250,000,000	Ba3 / B+	103.00	7.20%	527 bps	09/01/13	104.00
Seacor Holdings (CKH)										
	5.875%	Sr Un Nts	10/01/12	\$178,724,000	Ba1 / BBB-	104.50	2.83%	262 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$233,500,000	Ba1 / BBB-	102.50	6.98%	436 bps	nc	nc

Source: Knight, Company Filings, Bloomberg



Upcoming Event

SAVE THE DATE:



**5th Annual
Invest in International
Shipping Forum**
Capital Link Forum
Thursday, March 24, 2011
The Metropolitan Club, One East 60th St., New York City



Now, in its 5th year, The “Invest in International Shipping” Forum on Thursday, March 24, 2011 hosted by Capital Link in cooperation with the New York Stock Exchange & NASDAQ is an investor and ship owner focused event held annually in New York City where the world’s most influential 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.

Register Now - This event requires pre-registration, so be sure to reserve your seat today.
Space is Limited!

<http://forums.capitallink.com/shipping/2011newyork/>



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