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WEEKLY MARKET REPORT

June 6th, 2008 / Week 23

This year's Posidonia was bigger than ever, proving one more time the importance of Greece and Piraeus in particular as one of the largest shipping centers in the world. We were very pleased to see this huge attendance and we are confident that next Posidonia will be even bigger.

The talk of the week was the booming freight market, especially in the dry, and everybody seemed very optimistic about the future prospects as well.

This is reflected in the notable growing demand for all sizes of bulk carriers which has kept us very busy since the beginning of March. However, on the Posidonia week the activity did slow down (as expected) and there are very few sales to report. We anticipate that next week the activity will pick up once more as a large number of inspections and negotiations are taking place as we speak.

As the freight market breaks new highs every week, modern tonnage is more and more difficult to find and therefore prices are rising faster than anticipated.

Buyers now tend to look at resales (especially up to 2009 delivery) rather than modern tonnage in their search for the good deal in this market. Those who don't feel very comfortable or not so sure about how the market will be in (lets say) 2 years from now, can look at the rates that major Korean and Chinese charterers are offering to secure tonnage with forward delivery ex yard.

The good results as well as the good dividends of bulker listed companies have increased the demand for shipping stocks, and we anticipate that more companies will be heading for IPOs. At the same time companies already listed will almost certainly move for fresh tonnage thus the market is expected to remain busy.

TANKERS

“CAUSEWAY” 146,184/89 - KAWASAKI - B&W 17,600 - COILED - IGS - SBT - COW - SH
Sold for \$30 mill. to Chinese buyers.

“KRITI EPISKOPI” 142,242/92 - U.K. - B&W 17,578 - COILED - IGS - SBT - COW - SH
Sold for \$32 mill. to Far Eastern buyers.

“MEANDROS” 91,680/88 - SUMITOMO - SUL 14,200 - COILED - IGS - SBT - COW - SH
Sold for \$17 mill. to Chinese buyers for conversion.

“ST. CLEMENS” 47,131/00 - ONOMICHI - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$47 mill. to South American buyers.

“CORINTH” 45,550/88 - TSUNEISHI - B&W 8,900 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$17 mill. to Middle Eastern buyers.

“ISOLA GIALLA” 43,157/99 - ITALY - WARTSILA 11,929 - COILED - COATED - IGS - SBT - COW
DH - IMO 2/3

“ISOLA ROSSA” 40,727/97 - ITALY - WARTSILA 11,930 - COILED - COATED - IGS - SBT - COW
DH - IMO 2/3

Sold en bloc for \$69 mill. to Norwegian buyers (Champion Tankers).

LPG **“BW HELEN”** 5,000/00 - DAEWOO - B&W 4,900 - 6,080 CBM
Sold for \$25 mill. to Dutch buyers (Anthony Veder).

BULKERS

“MAHA ROOS” 64,931/82 - HITACHI - SUL 14,400 - 7HH
Sold for \$30 mill. to European buyers.

“DESERT EXPLORER” 40,902/85 - HITACHI - B&W 13,000 - 5HH - C 5X25T
Sold for \$35 mill. to U.S. based buyers.

“PACIFIC SUN II” 22,194/81 - UWAJIMA ZOSENSHO - MITSUBISHI 8,000 - 4HH - D 4X25T
Sold for \$11 mill. to undisclosed buyers.

CONTAINERS

“LIMPOPO” 12,167/84 - GERMANY - MAK 4,080 - 3HH - C 2X35T - 754 TEU

“2 GO 1” 6,687/84 - GERMANY - MAK 5,400 - 2HH - C 2X35T - 441 TEU

“SEA MASTER ONE” 6,687/83 - GERMANY - MAK 5,438 - 2HH - C 2X35T - 441 TEU

Sold for \$9.25, 5.6 & 5.6 mill. respectively to undisclosed buyers.

FRESH FOR SALE

TANKERS

“OVERSEAS VEGA” 39,710/89 - HYUNDAI - B&W 18,832 - COILED - COATED - IGS - SBT - COW - DS
Vessel trading U.S. Gulf/Caribs/S. America where inspectable by arrangement.

BULKERS

“FURNESS TIMIKA” 52,508/01 - KURUSHIMA - MITSUBISHI 11,220 - 5HH - C 4X30.5T
Vessel inspectable in east coast India where ETA 14th June.

“FRONTIER STAR” 46,676/96 - MITSUI - B&W 11,099 - 5HH - C 4X30T
Vessel inspectable in Dalian, China around 17th -18th June.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	23	68	60	62	6		219
SUEZMAX	15	57	51	25	6		154
AFRAMAX	58	102	85	37			282
PANAMAX	30	52	24	28			133
MR	144	210	177	85	4		620
0-35,000 DWT	211	204	131	34	6		586
CAPE SIZE	29	152	325	164	40	6	716
80-100,000 DWT	27	90	162	123	15	1	418
PANAMAX	40	45	67	37	9		198
SUPRAMAX	117	265	261	157	27	1	828
HANDYSIZE	89	236	217	138	32	3	715

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Vloc	STX	2012	\$125	Zodian Maritime	6 on order
2	180,000 dwt	Bulk	Daewoo Mangalia	2010	n/a	Claus-Peter Offen	
2	180,000 dwt	Bulk	Daewoo	2010	n/a	Claus-Peter Offen	
4	58,000 dwt	Bulk	SLS	2010/11	n/a	SLS	
8	17,000 dwt	Bulk	Taizhou Sanfu	2011/12	\$28.75	Polish Steamship	

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2008</i>	<i>THIS DATE 2007</i>	<i>2007 TOTAL</i>	<i>2006 TOTAL</i>
ULCC/VLCC	4	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	5	5	8	14
PANAMAX TANKER	7	3	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	415	380
INDIA	670	615
BANGLADESH	710	660
PAKISTAN	680	620

DEMOLITION:

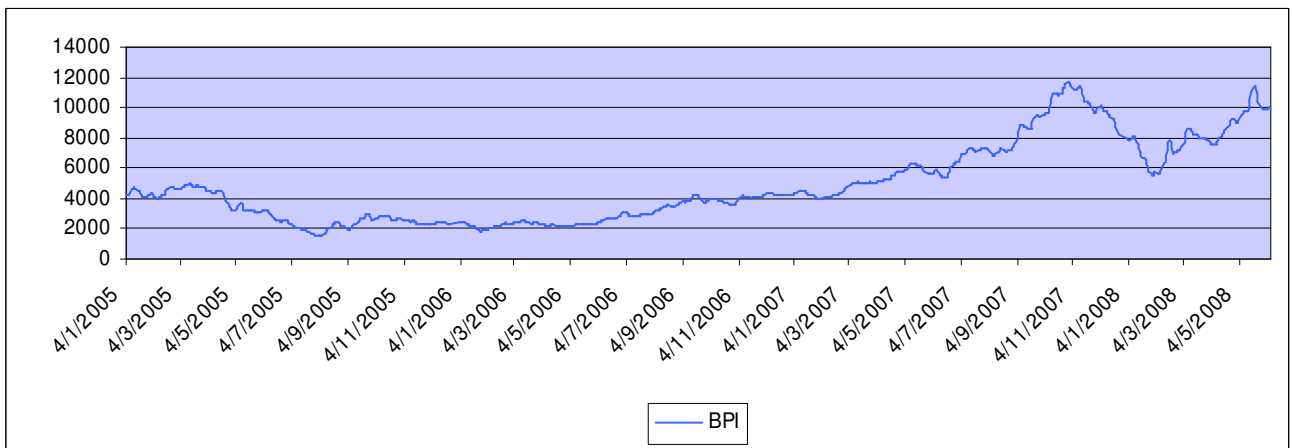
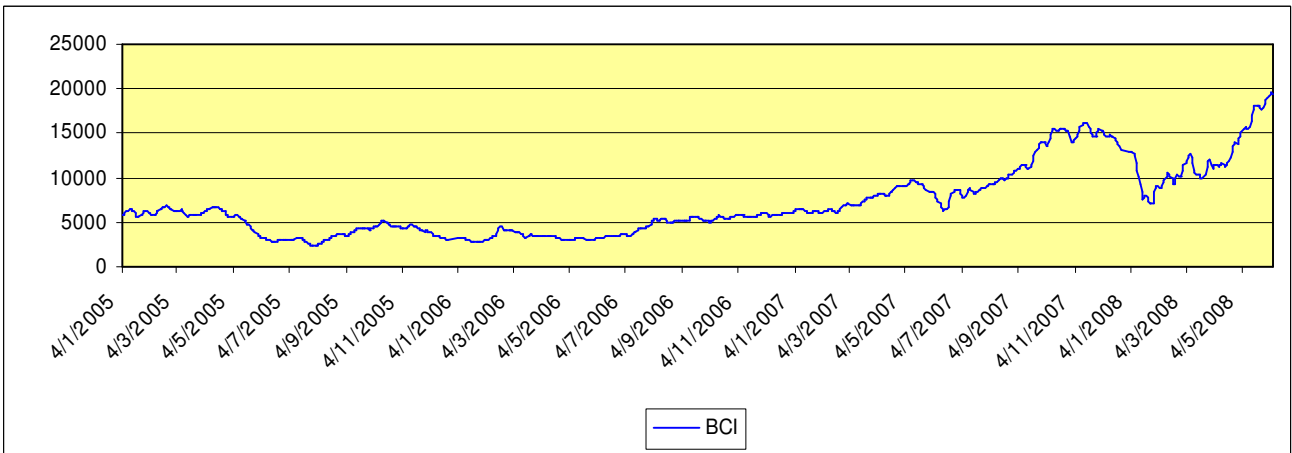
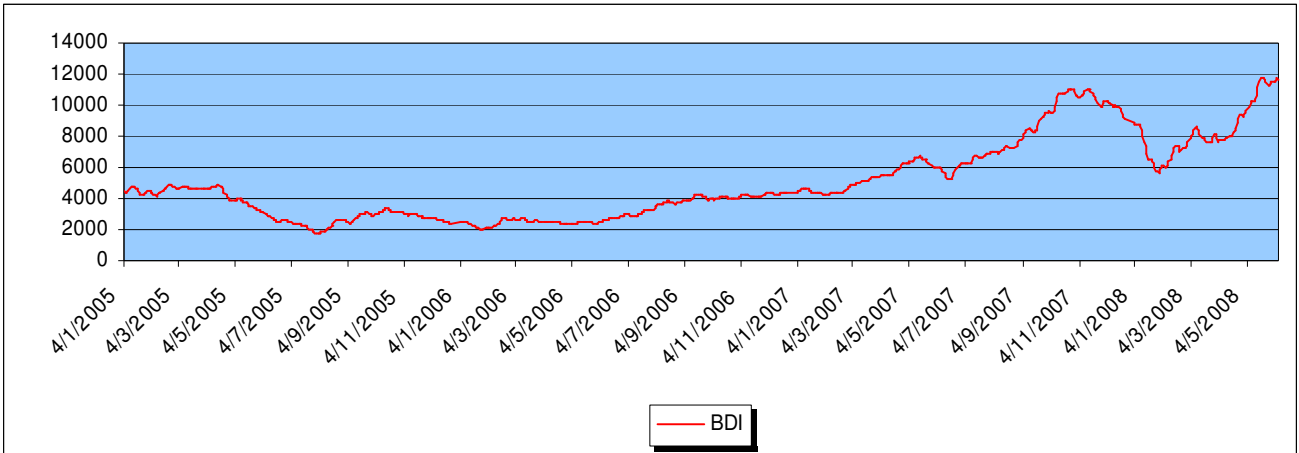
BANGLADESH

FSO "MUADI"

96,711/72 - 21,354 LDT - USD 585/LDT (As is West Africa)

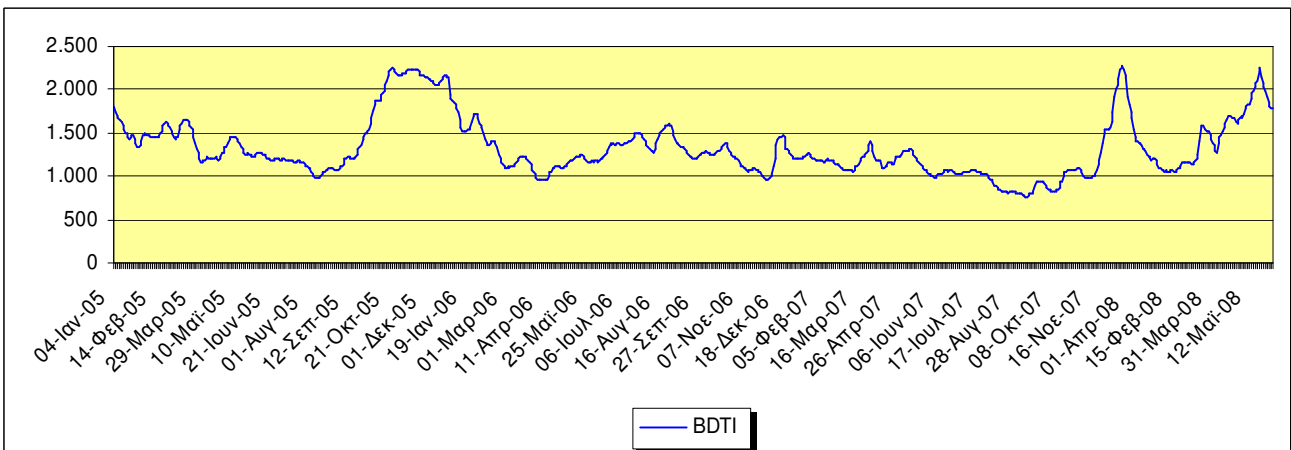
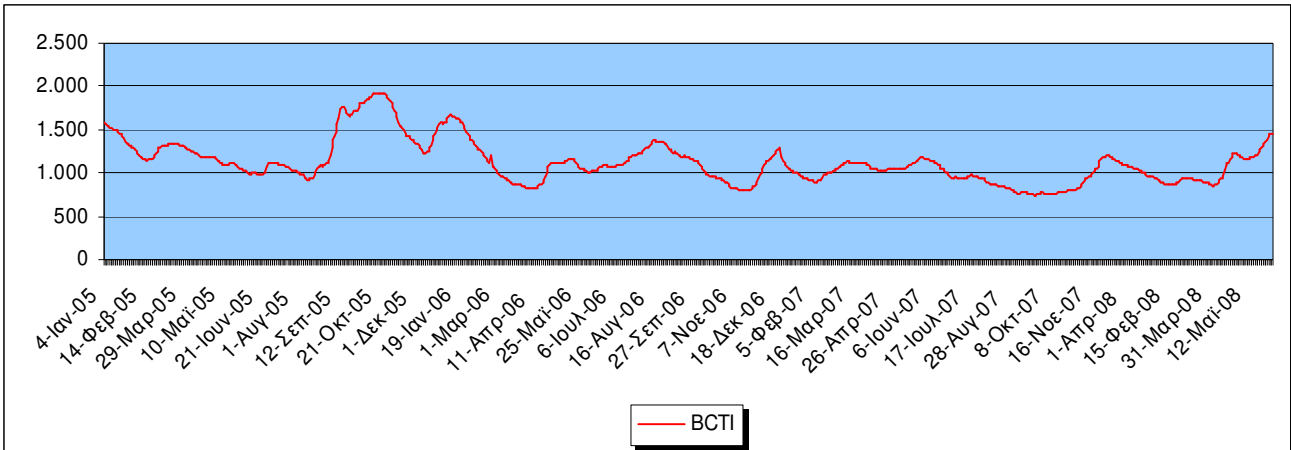
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	11612	11440	+172	+1.50%
Baltic Capesize	19451	18749	+702	+3.74%
Baltic Panamax	9950	9912	+38	-4.67%
Baltic Supramax	6340	6405	-65	-1.01%
Baltic Handysize	3204	3304	-100	-3.03%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1455	1369	+86	+6.28%
Baltic Dirty Tanker	1780	1993	-213	-10.69%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,113.58	7,115.95	-2.37	-0.03%	7,963.84	6,160.94
NASDAQ	2,549.94	2,508.32	+41.62	+1.66%	2,861.51	2,155.42
AIM	1,013.14	1,021.81	-8.67	-0.85%	1,238.50	939.48
NIKKEI	14,530.36	14,124.47	+405.89	+2.87%	18,297.00	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$34.80	\$34.87	-0.07	-0.20%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$95.23	\$91.44	+3.79	+4.14%	\$131.34	\$34.55
EAGLE BULK	EGLE	\$34.09	\$33.57	+0.52	+1.55%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$52.77	\$49.35	+3.42	+6.93%	\$81.99	\$22.22
GENCO	GNK	\$68.97	\$67.50	+1.47	+2.18%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$11.73	\$12.02	-0.29	-2.24%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$47.69	\$45.19	+2.50	+5.53%	\$71.15	\$17.69

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$20.40	\$20.21	+0.19	+0.94%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$28.53	\$28.10	+0.43	+1.53%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$19.99	\$20.48	-0.49	-0.17%	\$24.74	\$13.30
STEALTHGAS	GASS	\$16.00	\$16.94	-0.94	-5.55%	\$20.00	\$12.34
TEN	TNP	\$37.24	\$35.59	+1.65	+4.63%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.41	\$25.89	+0.52	+2.01%	\$40.26	\$22.77

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5680	1.5505	+0.0175	+1.13%
Sterling / \$	1.9637	1.9697	-0.0060	-0.30%
\$ / Yen	105.68	105.70	-0.02	+0.02%
\$ / Nok	5.0585	5.1052	-0.0467	-0.91%
\$ / Won	1,024.80	1,028.80	-4.00	-0.39%
Brent Crude	\$134.21	\$127.27	+6.94	+5.45%
LIBOR (3-month)	2.68%	2.64%	+0.04	+1.51%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$155.0m	\$170.0m	\$140.0m	\$120m (DH)	\$36.0m (SH)	\$76,000 PD
Suezmax 150,000 dwt	\$92.0m	\$110.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$46,000 PD
Aframax 105,000 dwt	\$76.0m	\$85.0m	\$72.0m	\$59.0m (DH)	\$16.0m (SH)	\$35,000 PD
Panamax 70,000 dwt	\$64.0m	\$67.0m	\$60.0m	\$50.0m (DH)	\$14.0m	\$29,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$22,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$95.0m	\$165.0m	\$145.0m	\$132.0m	\$78.0m	\$180,000 PD
Panamax 74 – 76,000 dwt	\$57.0m	\$100.0m	\$88.0m	\$77.0m	\$47.0m	\$82,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$82.0m	\$73.0m	\$65.0m	\$39.0m	\$63,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$560.50	\$609.00	\$553.00	\$602.00
180cst:	\$605.50	-	\$607.00	\$625.00
MGO:	\$1212.50	\$1275.00	\$1155.00	\$1233.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

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

TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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