



WEBERSEAS

(H E L L A S) S . A .

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000

FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM

WEEKLY MARKET REPORT

February 11th, 2011 / Week 6

Fresh cargo demand has lifted the dry cargo market with the indices making their long awaited positive move. Period employment for the larger vessels far exceeds the present spot market suggesting that charterers are betting on the spot market to rise substantially, at least for the short term.

However, we are also seeing periods of up to 1 year concluded so some charterers are also hedging against a more in-depth freight recovery.

Volatility is the name of the game for tankers. The latest events in Egypt are adding uncertainty into the markets. The continued problem of piracy and the latest victim being a fully laden VLCC is creating market anomalies as owners are avoiding the Middle East so fewer ballasters means less ships for the given cargoes. We are seeing an improvement in VLCC rates going east.

S&P activity is accelerating and this week we are reporting many sales, with the tankers taking center stage. Sovcomflot have taken six aframaxs from fellow Russian owners Prisco for a total of US\$ 280 mill. US based buyers continue their appetite for suezmaxes by taking three 158,000 dwt re-sales from Greek owners for a sum of US\$ 208.50 mill. US based buyers have also taken the ice class product tankers EAST POINT & NORTH POINT (abt 51,000 Dwt / Blt 2006 & 2005 STX Korea) for US\$ 30.50 & 29.50 mill respectively.

Chinese buyers privately purchased the panamax bulker LAVADARA (69,061 Dwt / Blt 1996 Japan) for US\$ 22.50 mill. whilst US based buyers purchased the older IOANNA L (69,346 Dwt / blt 1989 Japan) for US\$ 14.50 mill. After many failed attempts, the supramax SAFFRON (50,341 Dwt / Blt 2004 Japan) has finally found a new home with Greek buyers paying in excess of US\$ 23 mill for her.

The demolition market remained steady this week although prices are under pressure since the scrapyards have enough tonnage to absorb, thus fresh appetite remains somewhat weak. India rules in terms of volume, but China is trying hard to compete by paying strong prices in the high 400's. Very little activity in Pakistan and with Bangladesh remaining inactive we expect that Pakistan will take in any near future tanker candidates.

TANKERS

“SAMSUNG 1958” 158,000/12 - SAMSUNG HI - B&W 25,671 - COILED - SBT - IGS - COW - DH

“SAMSUNG 1957” 158,000/12 - SAMSUNG HI - B&W 25,671 - COILED - SBT - IGS - COW - DH

“SAMSUNG 1956” 158,000/11 - SAMSUNG HI - B&W 25,671 - COILED - SBT - IGS - COW - DH

Sold for \$69.5 mill. each to U.S. based buyers (Principal Maritime Holdings).

“SAKHALIN ISLAND” 108,179/04 - CROATIA - B&W 19,211 - COATED - COILED - SBT - IGS - COW - DH - SS 05/2014, DD 05/2012

“GOVERNOR FARKHUTDINOV” 108,078/04 - CROATIA - B&W 19,211 - COATED - COILED - SBT - IGS - COW - DH - SS 09/2014, DD 10/2012

“ZALIV ANIVA” 102,946/09 - HHI - B&W 21,509 - COILED - SBT - IGS - COW - DH - SS 06/2014, DD 06/2012

“PAVEL CHERNYSH” 100,971/05 - HHI - B&W 22,609 - COILED - SBT - IGS - COW - DH - SS 10/2015, DD 07/2013

“CAPTAIN KOSTICHEV” 100,927/05 - HHI - B&W 22,609 - COILED - SBT - IGS - COW - DH - SS 10/2015, DD 08/2013

“VIKTOR TITOV” 100,899/05 - HHI - B&W 22,569 - COILED - SBT - IGS - COW - DH - SS 11/2015, DD 09/2013

Sold en bloc for \$280 mill. to Russian buyers (Sovcomflot) with existing charters to Sakhalin Energy Investment and Exxon Neftegas.

“MONTE UMBE” 107,222/97 - KOYO MIHARA - B&W 17,852 - COATED - COILED - SBT - IGS - DH - SS/DD 05/2012

Committed on 4 months subs for excess \$20 mill. to Indonesian buyers.

“EAST POINT” 50,930/06 - STX - B&W 18,436 - COATED - COILED - SBT - IGS - COW - DH - SS/DD 02/2011

“NORTH POINT” 50,922/05 - STX - B&W 18,409 - COATED - COILED - SBT - IGS - COW - DH - SS 05/2015, DD 07/2013

Sold en bloc for \$30.5 and \$29.5 mill. respectively to U.S. based buyers.

“MISTRAL” 5,215/95 - RUSSIA - WARTSILA 2,874 - COATED - COILED - SBT - DH - SS/DD 03/2011
Sold for \$3.75 mill. to undisclosed buyers.

LPG **“SNOWDON”** 3,814/89 - HIGAKI - MIT 3,300 - SBT - IGS - DB - 3,206 CBM - SS 01/2014, DD 10/2011
Sold for between \$2 and 2.6 mill. to Vietnamese buyers (FGAS Petroleum).

LPG **“ATLAS STAR”** 3,811/07 - TURKEY - B&W 2,774 - SBT - IGS - DH - 3,228 CBM - SS 03/2012, DD 07/2011

Sold for \$14 mill. to Norwegian buyers (Viken).

BULKERS

“IOANNA L” 69,346/89 - HASHIHAMA - B&W 10,080 - 7HH - SS 09/2014, DD 08/2012
Sold for \$14.5 mill. to U.S. based buyers (Phoenix Bulk).

“LAVADARA” 69,091/96 - IMABARI - SUL 12,001 - 7HH
Sold for \$22.5 mill. to Chinese buyers with SS/DD freshly passed.

“WESTERN OSLO” 56,548/08 - IHI - WAR 12,087 - 5HH - C 4X35T - SS 02/2013, DD 02/2011
Sold for \$36.5 mill. to Norwegian buyers (Sole Shipping). Sale combined with a long term bareboat charter back for up to 10 years (\$15,000 - \$16,000 per day on a time-charter basis).

“SAFFRON” 50,341/04 - KAWASAKI - B&W 11,001 - 5HH - C 4X30.5T - SS 01/2014, DD 01/2012
Sold for \$23.2 mill. to Greek buyers (Transmar).

“GOLD STAR” 36,850/84 - KURUSHIMA - MIT 8,381 - 5HH - C 5X25.5T - SS 01/2014, DD 05/2012
Sold for \$6.4 mill. to Greek buyers.

CONTAINERS

“NEWPORT BRIDGE” 47,384/93 - KURUSHIMA - B&W 41,600 - 3,720 TEU
Sold for \$18.25 mill. to Swiss buyers (MSC).

“MAERSK MARYLAND” 31,829/91 - HHI - B&W 17,838 - 1,928 TEU
“MAERSK VERMONT” 31,829/91 - HHI - B&W 17,838 - 1,928 TEU
“MAERSK MAINE” 31,829/92 - HHI - B&W 17,838 - 1,928 TEU
Sold en bloc for \$30 mill. to Greek buyers (Costamare).

“MSC SUDAN” 27,795/76 - POLAND - SUL 29,000 - 7HO 11HA - C 1X40T (GANTRY) - 1,560 TEU
“MSC NAMIBIA” 27,893/77 - POLAND - SUL 29,002 - 7HO 11HA - C 1X40T (GANTRY) - 1,560 TEU
“MSC SIERRA” 23,020/77 - POLAND - SUL 29,000 - 7HO 11HA - C 1X40T (GANTRY) - 1,560 TEU
Sold en bloc for \$21 mill. to undisclosed buyers.

RO-RO/PASSENGERS

“DUBLIN SEAWAYS” 7,910/97 - ITALY - 2 x WARTSILA 21,210 - 340 PASS - 100 CARS - 72 CABINS
Sold for Euro 24 mill. to Swedish buyers (Stena RORO).

FRESH FOR SALE

BULK CARRIERS

“XIN ZHEJIANG” 65,360/87 - ROMANIA - MAN 17,411 - 9HO 11HA - SS 09/2014, DD 11/2012
Vessel is inspectable in Zhoushan whilst passing annual survey.

“NIRMAL GAUTAM” 50,455/94 - DENMARK - B&W 11,655 - 5HH - C 4X25T - SS 11/2014, DD 03/2012
Vessel will be inspectable in Indonesia.

“SERPENTINE” 50,300/08 - INDONESIA - B&W 12,899 - 5HH - C 4X35T - SS/DD 02/2013
Vessel will be inspectable in Cochin around 12th February.

“OCEANIC ANGEL” 46,677/99 - MITSUI - B&W 10,100 - 5HH - C 4X30.5T - SS/DD 03/2012
Vessel will be inspectable in Taichung until 18th - 19th February.

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	THIS DATE 2011	THIS DATE 2010	2010 TOTAL	2009 TOTAL
ULCC/VLCC	0	1	14	10
SUEZMAX	0	1	10	5
AFRAMAX	2	2	14	12
PANAMAX TANKER	0	1	10	8
CAPE/COMBO (100,000 dwt +)	6	1	15	5
PANAMAX/KAMSARMAX BULKER	9	0	6	21

LOCATION	TANKERS	BULK CARRIERS
CHINA	500	475
INDIA	490	475
BANGLADESH	N/A	N/A
PAKISTAN	485	465

DEMOLITION:

INDIA

M/V “CHALLENGER”	39,800/1977 - 7,578 LDT - USD 488/LDT
M/V “CARMANIA EXPRESS” (RO-RO)	17,773/1986 - 11,128 LDT - USD 518/LDT
M/V “GAMBOA”	17,330/1984 - 7,100 LDT - USD 484/LDT
M/V “CAPTAIN SAID”	8,186/1976 - 3,033 LDT - undisclosed price
M/V “ISLAND QUEEN”	8,163/1975 - 2,994 LDT - USD 470/LDT
M/T “RIO GAS” (LPG)	7,808/1986 - 4,464 LDT - USD 560/LDT
M/V “NORD SCAN MUMBAI”	5,076/1978 - 3,138 LDT - USD 455/LDT
M/V “PRIMROSE” (RO-RO/Pass)	2,039/1975 - 5,844 LDT - USD 330/LDT - as is Italy

CHINA

M/V “ANGELUCKY”	113,957/1987 - 20,582 LDT - USD 475/LDT
M/T “CHAMPION ADRIATIC”	37,658/1982 - 9,855 LDT - USD 510/LDT

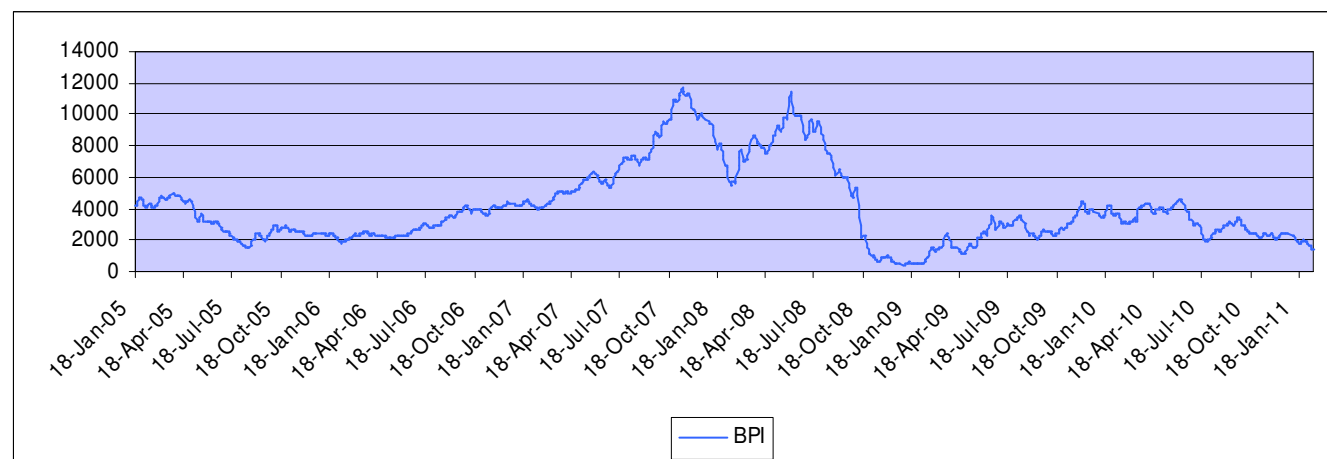
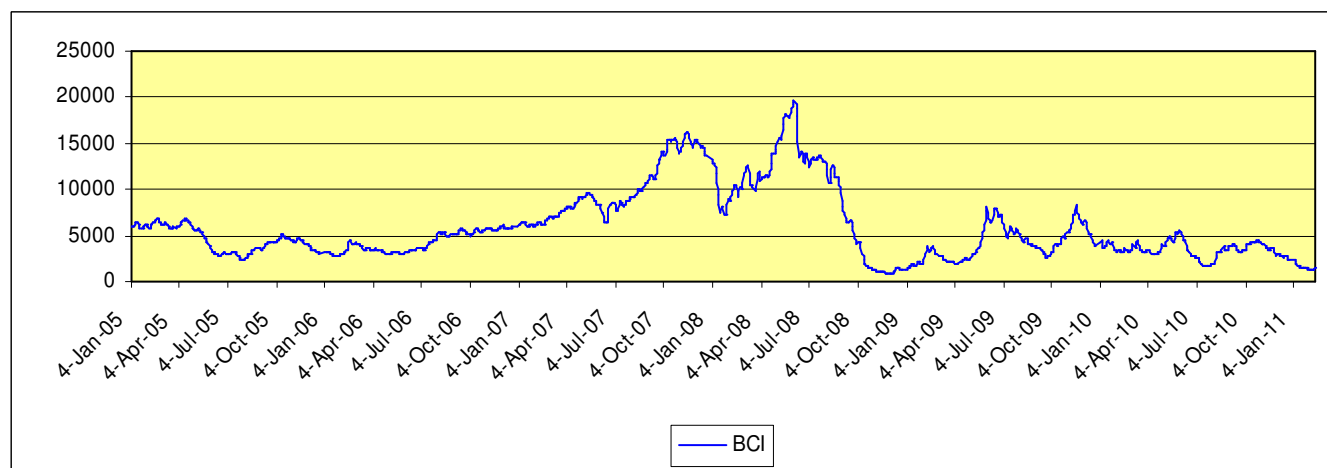
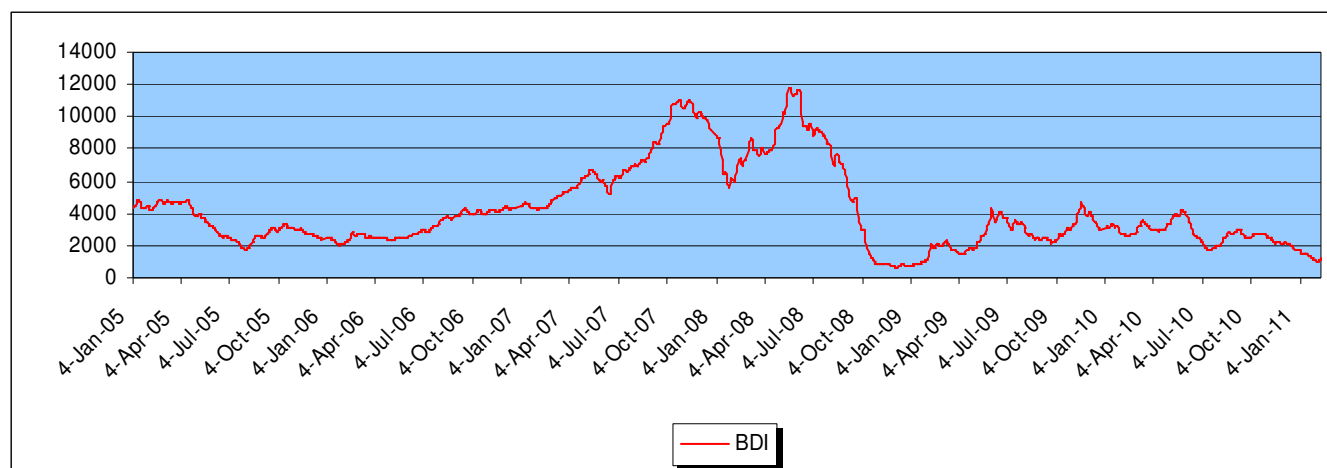
NEWBUILDING STATISTICS					
TYPE OF SHIP	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	83	59	38	9	189
SUEZMAX	65	58	19	2	144
AFRAMAX	79	48	18	2	147
PANAMAX	41	17	17	4	79
MR	127	75	31	5	238
10-35,000 DWT	208	54	14		276
CAPE SIZE / MINI CAPE / VLOC	358	187	56	8	609
80-100,000 DWT	268	251	49	17	585
PANAMAX	107	84	33		224
SUPRAMAX / HANDYMAX	482	298	84		864
HANDY SIZE	405	225	80	13	723

* Includes ALL vessels on order

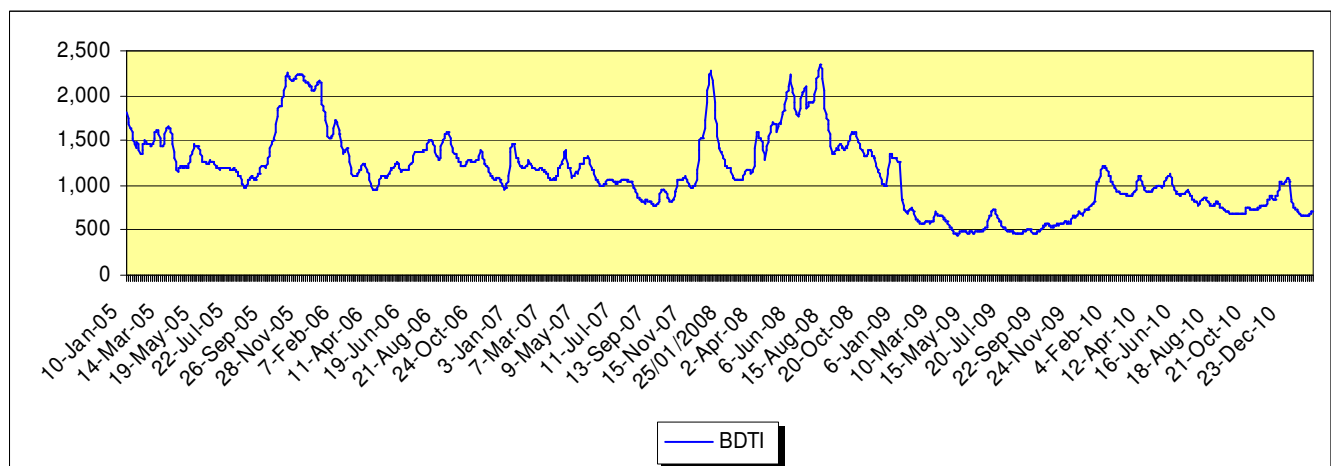
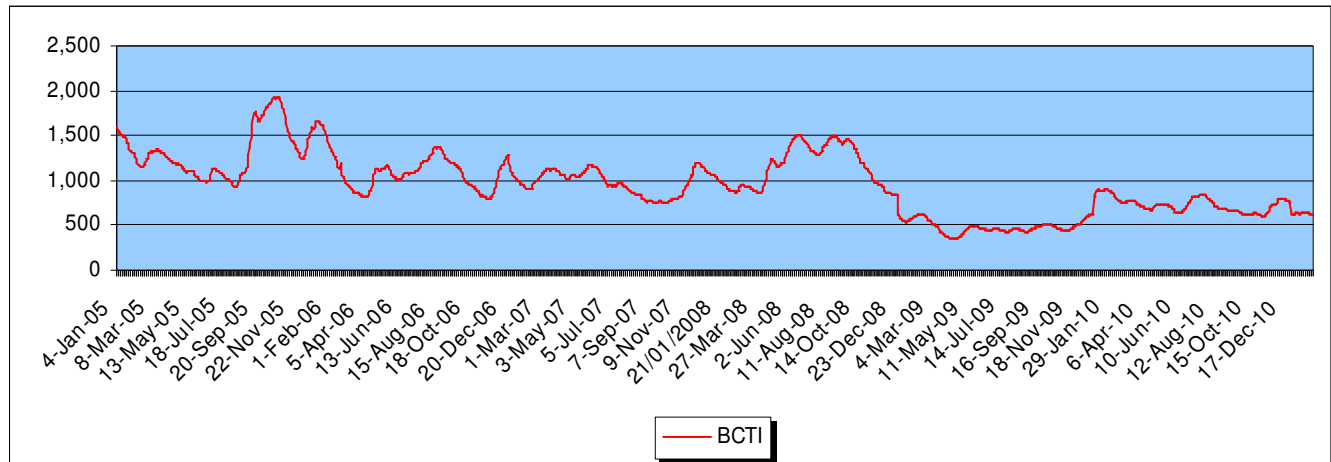
NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	82,000 dwt	Bulker	Xiamen S.I.	2013	\$34	Guo Yun Ocean Shipping	
2	42,000 dwt	Tanker	Jinling	2012/13	\$33	Ethiopian Shipping Lines	
3	8,800 teu	Container	Hyundai H.I.	2012	\$100	Bernhard Schulte	+ 2 options
3	8,800 teu	Container	Hyundai H.I.	2012	\$100	Ofer Brothers	+ 2 options
2	4,785 teu	Container	Jiangsu New Yangzijian	2013	\$60	Hansa Treuhand	
2	4,800 teu	Container	Jiangsu New Yangzijian	2013	\$60	Hansa Treuhand	Switched order from 2 x 4,250 teu

BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1178	1043	135	12.94%
Baltic Capesize	1475	1299	176	13.55%
Baltic Panamax	1620	1348	272	20.18%
Baltic Supramax	1132	1090	42	3.85%
Baltic Handysize	649	643	6	0.93%



BALTIC WET EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	613	635	-22	-3.46%
Baltic Dirty Tanker	706	668	38	5.69%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	12,239.89	12,041.97	197.92	1.64%	12,304.30	9,596.04
NASDAQ	2,790.45	2,753.88	36.57	1.33%	2,798.91	2,061.14
AIM	954.70	951.10	3.60	0.38%	968.30	648.50
NIKKEI	10,617.83	10,431.36	186.47	1.79%	11,408.20	8,796.45

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	12.03	12.14	-0.11	-0.91%	16.13	10.75
DRYSHIPS	DRYS	5.03	5.04	-0.01	-0.20%	6.82	3.28
EAGLE BULK	EGLE	4.14	4.33	-0.19	-4.39%	6.08	3.91
EXCEL MARITIME	EXM	4.85	5.01	-0.16	-3.19%	7.50	4.51
GENCO	GNK	11.71	12.00	-0.29	-2.42%	24.52	11.15
GOLDENPORT HOLDINGS	GPRT.L	116.50	114.50	2.00	1.75%	140.00	96.00
NAVIOS HOLDINGS	NM	5.05	5.21	-0.16	-3.07%	7.55	4.38

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9.67	9.66	0.01	0.10%	10.30	5.31
GENERAL MARITIME	GMR	2.89	3.05	-0.16	-5.25%	8.82	2.83
OMEGA NAVIGATION	ONAV	1.07	1.18	-0.11	-9.32%	3.13	1.00
STEALTHGAS	GASS	6.54	6.90	-0.36	-5.22%	8.80	3.93
TEN	TNP	9.90	9.70	0.20	2.06%	16.87	8.96

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4.72	4.80	-0.08	-1.67%	5.25	3.50

* Prices reflect Thursday's closing values. Prices in US\$ except for Goldenport Holdings which is in GBP.

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.3530	1.3634	-0.0104	-0.76%
Sterling / \$	1.5996	1.6122	-0.0126	-0.78%
\$ / Yen	83.525	81.585	1.940	2.38%
\$ / Nok	5.8653	5.7379	0.1274	2.22%
\$ / Won	1,122.10	1,113.80	8.30	0.75%
Brent Crude	101.53	101.95	-0.42	-0.41%
LIBOR (3-month)	0.31%	0.31%	0	0.00%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$86.0m	\$62.0m (DH)	\$20.0m
Suezmax	\$70.0m	\$60.0m	\$43.0m (DH)	\$12.5m
Aframax	\$58.0m	\$48.5m	\$34.5m (DH)	\$9.0m
Panamax	\$45.0m	\$33.0m	\$20.0m (DH)	\$7.0m
Product	\$39.0m	\$25.0m	\$17.0m (DH)	\$4.5m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$62.0m	\$50.0m	\$38.0m	\$20.0m
Panamax/Kamsarmax	\$41.0m	\$35.0m	\$29.0m	\$16.0m
Supramax/Handymax	\$33.0m	\$31.0m	\$23.0m	\$13.0m

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

TANKER T/C RATES*			
	1 YR	3 YRS	5 YRS
VLCC (300,000 dwt)	30,000/D	34,000/D	36,000/D
SUEZMAX (150,000 dwt)	23,500/D	26,000/D	27,500/D
AFRAMAX (110,00 dwt)	17,500/D	19,000/D	21,500/D
PANAMAX (72,000 dwt)	14,750/D	16,000/D	17,000/D
MR (45-50,000 dwt)	13,000/D	14,000/D	14,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$549.00	\$624.50	\$563.50	\$605.50
180cst:	\$578.50	\$673.00	\$594.50	\$617.50
MGO:	\$867.50	\$945.00	\$881.00	\$862.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

Bobby Mitropoulos
Tom Protonotarios
Nicholas Sfinias
Spyros Karamassis

6936-530005
6936-530006
6944-343488
6945-776757

TANKER CHARTERING

Basil Mavroleon
Lefteris Mystriotis
Dionysios Mitsotakis
George Karalis

6932-644983
6946-762010
6936-800320
6948-753725

TANKER OPERATIONS

Kimon Polikratis

6932-300590

ADMINISTRATION

Yannis Mitropoulos
Urania Savvaki

6936-530007
6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2010 WEBERSEAS (HELLAS) S.A. All Rights Reserved