



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS** *Since 1893*
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S&P MONTHLY REPORT FEBRUARY 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	153	last month	119	↑
Dry cargo Ships <u>sold</u> this month:	112	last month	74	↑
Wet cargo Ships <u>sold</u> this month:	41	last month	45	↓
Ships <u>scrapped</u> this month:	17	last month	13	↑
Highest Scrap Price paid this month:	\$725	India		

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004		PMX	1/1/2004		HMAX	1/1/2004	
NB	\$66.0	\$47.5	↑	\$37.5	\$26.0	↑	\$31.5	\$22.5	↑

Tanker	VLCC	1/1/2004		SUZ	1/1/2004		AFR	1/1/2004	
NB	\$120.0	\$73.0	↑	\$74.0	\$51.0	↑	\$61.0	\$40.5	↑
	PAN	1/1/2004		PROD	1/1/2004				
	\$48.0	\$33.0	↑	\$41.0	\$31.0	↑			

Average Dry cargo T/C Earnings (worldwide routes):

	FEBRUARY 2005	January 05	December 04	November 04
Capes >144,000 dwt:	\$70,083 ↑	\$63,976 ↓	\$73,058 ↑	\$72,356
Large Bulkers 144,000 – 85,000 dwt:	\$57,429 ↑	\$46,944 ↓	\$70,000 ↑	\$67,273
Panamax 82,000 – 59,000 dwt:	\$36,070 ↑	\$35,018 ↓	\$42,300 ↑	\$39,746
Handymax 59,000 – 48,000 dwt:	\$31,177 ↓	\$33,425 ↓	\$38,788 ↑	\$32,313
Handy 48,000 – 40,000 dwt:	\$27,219 ↓	\$28,915 ↓	\$33,678 ↑	\$28,406
Bulkers 40,000 – 30,000 dwt:	\$24,000 ↓	\$24,245 ↓	\$26,306 ↑	\$23,964
Small Bulkers 30,000 – 12,000 dwt:	\$19,767 ↓	\$23,135 ↓	\$24,000 ↑	\$20,535

Scrap Prices for JAN 2005

China - Highest paid: \$350 Average paid: \$350
India - Highest paid: \$725 Average paid: \$510.5
Bangladesh - Highest paid: \$500 Average paid: \$458.93
Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	28-Feb-05		31-Jan-05		24-Dec-04	% since 2/1/2004	2-Jan-04
Baltic Dry Index	4726	↑	4488	↓	4598	-0.74%	4761
Baltic Panamax Index	4639	↑	4336	↓	4438	3.92%	4457
Baltic Handy Index	28433	↑	26105	↓	29688	7.96%	26171
Baltic Cape Index	6376	↑	6227	↑	6054	-8.52%	6919
J.E. Hyde Dry Index	2615	↑	2480	↓	2616	14.23%	2243
J.E. Hyde Handy Index	4655	↑	4323	↓	4810	1.89%	4567

NOTES:

Greek shipowners have recently shown increased activity as the program for renewing the Greek fleet with fresher vessels is in full development, while several companies are rushing to take advantage of the high prices used ships have by selling older ones. As a result there now are many ship sales and purchases bearing a Greek stamp. Making the most of the current trend of a rise in the prices for used ships, Diamantis Diamantidis's Marmaras Navigation recently sold two capesize vessels, securing profits of 50 million euros. The company sold the Faneromeni, 149,000 dwt, built in 1989, and Koutalianos, 172,000 dwt, built in 1987. Their buyer was the Chinese Hebei Ocean Shipping Co (Hosco), for \$75 million. It will receive the vessels by April.

Marmaras Navigation had purchased the Faneromeni and Koutalianos for \$16.5 million and \$10.6 million respectively. The price of the deal has apparently impressed some analysts who suggest it might be particularly high, given that there is no certainty prices will remain at current levels; the rise of prices is estimated to be near its end. Stamford Navigation has also begun sales in order to renew its fleet. The company sold its bulker Anemi Breeze, 72,000 dwt, to a Greek-owned company for more than \$28 million, having purchased it last July for \$19.75 million. It further sold the smaller Pioneer Sky, 10,000 dwt, for \$11 million, which had also bought in the same period for \$6 million. It therefore continued the sales it began in the last quarter of 2004, when it sold another two ships for \$22.75 million, having bought them for only \$7.9 million.

With nine bulkers bought in 2004, Stamford Navigation has set its course toward renewing its fleet, controlling 16 ships today after its recent sales. According to a statement by Mr Zolotas of Stamford, the company will continue its expansion into the dry bulk market, while also preparing its penetration into the tanker and the liquified petroleum gas sectors. It is now negotiating with a Japanese firm for the purchase of a 50,000dwt bulker built in 1996.

DRY CARGO SHIPS SOLD DURING THIS MONTH										FEBRUARY	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	NAME	NATION	NOTES	IMO	
PERGAMOS	BC	1986	HITACHI	182,212	-	\$40.50m	HEBEI OCEAN	CHINA	SELLERS ARE MARMARAS NAVIGATION	8413435	
MINERAL SHANGHAI	BC	2004	WAIGAOQIAO	175,000	-	\$80.00m	UNDISCL	-	SELLERS ARE TECTO BELGIUM	9272345	
KOUTALIANOS	BC	1987	UK	172,810	-	\$39.00m	HEBEI OCEAN	CHINA	REPORTED SOLD ON AUGUST 2004 AT \$26.00m WHICH FAILED. SELLERS ARE MARMARAS NAVIGATION GREECE.	8420062	
KATERINA V	BC	2004	HYUNDAI	171,061	-	\$85.00m	DRYSHIPS	GREECE	SELLERS ARE GOLDEN UNION SHIPPING GREECE	9275957	
CAPE ARAXOS	BC	2001	KOREA	170,726	-	\$85.00m	DRYSHIPS	GREECE	SELLERS ARE CEAPE SHIPPING GREECE	9228174	
BULK AUSTRALIA	BC	2003	JAPAN	170,578	-	\$82.00m	TURKISH BUYERS	TURKEY	SELLERS ARE CERES HELLENIC SHIPPING GREECE	9260641	
BULK AFRICA	BC	2002	SASEBO	170,578	-	\$85.00m	DRYSHIPS	GREECE	SELLERS ARE CERES HELLENIC SHIPPING GREECE	9260639	
DAGHILD	BC	1984	MITSUBISHI	160,993	-	\$27.00m	UNDISCL	-	SELLERS ARE PEDERSEN & SON NORWAY	8319328	
FANEROMENI	BC	1989	KOREA	149,212	-	\$38.00m	HEBEI OCEAN	CHINA	REPORTED SOLD ON MARCH 2004 AT \$36.00m WHICH FAILED. SELLERS ARE MARMARAS NAVIGATION GREECE	8807789	
IRON KEMBLA	BC	1986	IHI	148,140	-	\$29.00m	CHINESE BUYERS	CHINA	SELLERS ARE TEEKAY SHIPPING AUSTRALIA	8412455	
GREAT MOON	BC	1984	JAPAN	145,967	-	-	NORWEGIAN BUYERS	NORWAY	INCL BB BACK. SELLERS ARE SEYANG SHIPPING KOREA	8204444	
GREAT MARS	BC	1983	JAPAN	139,650	-	\$20.00m	BLYSTAD	NORWAY	INCL. 3 YRS BB BACK AT A PRIVATE RATE. SELLERS ARE K C LINE KOREA	8010958	
IOLCOS ABILITY	BC	1982	KAWASAKI	137,074	-	\$13.80m	HEBEI OCEAN	CHINA	SELLERS ARE IOLKOS HELLENIC GREECE	8109979	
SHALIN	BC	1989	COCHIN	76,640	-	\$19.40m	UNDISCL	-	SELLERS ARE SURRENDRA OVERSEAS INDIA	8030946	
MARINA	BC	2001	JAPAN	76,529	-	\$47.50m	GOULANDRIS	GREECE	SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE	9233284	
SANTA VITORIA	BC	2002	TSUNEISHI	75,971	-	\$49.00m	CERES HELLENIC	GREECE	SELLERS ARE DIA MARINE JAPAN	9244788	
LAKE CAMELLIA	BC	2001	KANASASHI	75,940	-	\$34.70m	UNDISCL	-	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9226994	
SEAFARER II	BC	2000	JAPAN	75,500	-	\$43.00m	DRYSHIPS	GREECE	INCL. T/C UNTIL 8/2005 AT \$37000 PD. SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	9200562	
LINDA OLDENDORFF	BC	1995	B&W	75,275	-	\$39.80m	DRYSHIPS	GREECE	WITH 14-18 MOS T/C BACK AT \$40.000 PD NET. SELLERS ARE OLDENDORFF E. GERMANY	9084580	
PEARL OF ABU DHABI	BC	2002	HITACHI	75,214	-	\$42.00m	UNDISCL	-	SELLERS ARE EMIRATES TRADING AGENCY UAE	9218856	
YONG KANG	BC	2001	CHINA	74,500	-	\$43.50m	GENMAR USA	GREECE	SELLERS ARE COSCO SHENZHEN CHINA	9236195	
LITTLE ATHENA	BC	1999	HASHIHAMA	74,047	-	\$35.00m	BARCLAY SHIPPING	GREECE	INCL T/C UNTIL 8/2006 AT \$20,250 PD. SELLERS ARE MINERVA MARINE GREECE	9184835	

FEARLESS	BC	1997	HYUNDAI	73,427	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE SEA JUSTICE GREECE	9136060
DORIC CHARIOT	BC	1994	HYUNDAI	73,350	-	\$28.50m	UNDISCL	-	INCL T/C UNTIL 9-12/2006 AT \$16.800 PD. SELLERS ARE CHIOS NAVIGATION HELLAS	9075670
SABRINA	BC	1977	JAPAN	72,746	3X10T	\$6.20m	CHINESE BUYERS	CHINA		
CBM DAISY	BC	1999	IMABARI	72,270	-	\$42.00m	DRYSHIPS	GREECE	WITH T/C UNTIL 6/2006 AT \$32.500 PD. SELLERS ARE	9205823
KONKAR MAROULA	BC	1997	JAPAN	72,126	-	\$39.00m	DRYSHIPS	GREECE	INCL T/C UNTIL 9/2005 AT USD \$35.750 PD. SELLERS ARE KONKAR SHIPPING AGENCIES GREECE	9145669
ANEMI BREEZE	BC	1990	HITACHI	71,749	-	\$28.00m	GREEK BUYERS	GREECE	SELLERS ARE STAMFORD NAVIGATION GREECE	8811792
MACANUDO	BC	1989	IMABARI	69,703	-	\$23.00m	DRYSHIPS	GREECE	MACANUDO AND MAGIC WAND SOLD ENBLOC TO DRYSHIPS GREECE. MACANUDO REPORTED SOLD ON OCTOBER 2004 AT \$21.75m WHICH FAILED SELLERS ARE BRAVE MARITIME GREECE	8821149
MAGIC WAND	BC	1988	SASEBO	68,676	-	\$22.00m				8715297
STEFANOS	BC	1984	CSBC	66,799	-	\$16.00m	DRYSHIPS	GREECE	STEFANOS, GEORGIA T & MINOAN PRIDE SOLD ENBLOC TO DRYSHIPS GREECE. SELLERS ARE MODION MARITIME MGT GREECE	8026919
GEORGIA T	BC	2002	BALTIC	48,640	4X32T	\$32.00m				9112911
MINOAN PRIDE	BC	1994	KOYO	45,863	4X25T	\$26.00m				9100396
PELAGITISSA	BC	1982	HITACHI	65,164	-	\$13.50m	CHINESE BUYERS	CHINA	SELLERS ARE ANBROS MARITIME GREECE	8013546
MANI P	BC	1983	HASHIHAMA	65,132	-	\$11.50m	GREEK BUYERS	GREECE	SELLERS ARE PETROBULK MARITIME GREECE	8208165
PANORMOS FAITH	BC	1984	NAMURA	65,125	-	\$16.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE RIGOS MARINE ENTERPRISES GREECE	8321917
ISTRIA	BC	1982	IHI	64,911	-	\$15.00m	UNDISCL	-	SELLERS ARE CAVODORO SHIPPING GREECE	8105727
OINOUSSIAN STRENGTH	BC	1987	HYUNDAI	64,201	-	\$20.50m	UNDISCL	-	SELLERS ARE DORIAN HELLAS	8412106
MITSUMI CHIBA 1635	BC	2005	MITSUMI	56,000	4X30T	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE NORDEN DENMARK	9311529
MITSUMI CHIBA 1631	BC	2005	MITSUMI	56,000	4X30T	\$41.00m	GREEK BUYERS	GREECE	SELLERS ARE NORDEN DENMARK	9311517
APEX	BC	2002	NEW CENTURY	53,806	4X30T	\$38.00m	UNDISCL	-	SELLERS ARE BLUE PLANET SHIPPING GREECE	9222340
NORASIA ATRIA	CONT	2004	HYUNDAI SAMHO	53,700	-	\$62.00m	GREEK BUYERS	GREECE	NORASIA ATRIA & NORASIA INTEGRA SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE ER SCHIFFFAHRT GMBH & CIE KG GERMANY (ALSO REPORTED SOLD AS E.R AUCLAND AND E.R. WELINGTON)	9256224
NORASIA INTEGRA	CONT	2004	HYUNDAI SAMHO	53,700	-	\$62.00m				9256212
NORDWAVE RESALE	BC	2005	JAPAN	53,500	4X30T	\$42.00m	UNDISCL	-	SELLERS ARE UNDISCLOSED	-
APOLLON	BC	2002	NEW CENTURY	52,105	4X40T	\$38.00m	UNDISCL	-	SELLERS ARE BLUE PLANET SHIPPING GREECE	9222338

ASIAN PHOENIX	BC	1997	MITSUI	46,610	-	\$30.00m	SANKO	JAPAN	SELLERS ARE MMS JAPAN	9175638
PROSPERITY	BC	1985	IMABARI	45,345	-	\$14.75m	KOREAN BUYERS	KOREA	SELLERS ARE MEGA SHIPPING LINE GREECE	8411334
SEA SATIN	BC	1997	CHINA	45,342	2x25T 2X30T	\$29.00m	GREAT EASTERN	INDIA	SELLERS ARE ELMIRA SHIPPING & TRADING GREECE	9127631
SEA FORTUNE	BC	1983	MITSUBISHI	42,964	4X25T	\$12.50m	GREEK BUYERS	GREECE	SELLERS ARE OFER SHIPS HOLDING ISRAEL	8114429
MOHAWK PRINCESS	BC	1982	JAPAN	42,943	5X25T	\$12.50m	UNDISCL	-		
MSC CANBERRA	CONT	1995	GERMANY	41,583	-	-	UNDISCL	-	MSC CANBERRA & MSC MEDITERRANEAN SOLD ENBLOC TO EUROPEAN BUYERS. SELLERS ARE TOEPFER A.C. GERMANY	9102722
MSC MEDITERRANEAN	CONT	1995	GERMANY	41,583	-	-				9102710
VARNA 512 RESALE	BC	2005	VARNA	41,250	-	-	TURKISH BUYERS	TURKEY	SELLERS ARE FURTRANS DENIZCILIK TURKEY	9188908
ZENO	BC	1982	SANOYASU MIZUSHIMA	40,300	-	\$12.50m	GREEK BUYERS	GREECE	SELLERS ARE ANDRIAKI SHIPPING GREECE	8005599
INCETRANS	BC	1983	IMABARI	38,125	4X25T	\$13.00m	TURKISH BUYERS	TURKEY	SELLERS ARE INCE DENIZCILIK TURKEY	8318855
BLUE FORTUNE	BC	1982	JAPAN	36,174	4X25T	\$9.00m	UNDISCL	-	SELLERS ARE IMPERIUM SHIPMANAGEMENT GREECE	8122062
HSH UBIN	CONT	1989	HDW	34,380	3X40T	\$27.00m	NORWEGIAN BUYERS	NORWAY	HSH UBIN & HSH KUSU SOLD ENBLOC TO NORWEGIAN BUYERS BASIS DELIVERY ON EXPIRY OF TIME CHARTER. SELLERS ARE SSC SHIP MGT SINGAPORE	8716095
HSH KUSU	CONT	1989	HDW	34,380	3X40T	\$27.00m				8716083
OCEAN GRACE	BC	1989	POLAND	33,230	4X25T	\$53.35m	KS PARETO/LOR ENTZEN SKIBS	NORWAY	OCEAN GRACE, OCEAN GULF, TIGER POWER, TIGER SPIRIT, AMISTAD, MARINANAO ICE, SOLD ENBLOC TO PARETOLORENTZEN NORWAYSSELLERS ARE LAGOA SHIPPING GREECE	8701480
OCEAN GULF	BC	1989	POLAND	33,050	4X25T					8701492
TIGER POWER	CONT	1988	SHANGHAI	13,226	2X35T					8602749
TIGER SPIRIT	CONT	1989	SHANGHAI	13,226	2X35T					8602751
AMISTAD	REEF	1990	GDANSKA	6,232	D8X5T					8509557
MARIANAO ICE	REEF	1991	GDANSKA	6,232	D8X5T					8509569
SEADRIVE	BC	1982	A.WARSKIEGO	33,220	4X15T	\$8.80m	UNDISCL	-	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8001036
STRANGE ATTRACTOR	BC	1978	HAKODATE	28,873	5X15T	\$6.80m	UNDISCL	-	SELLERS ARE OCEANBULK GREECE	7619654
STAM	BC	1994	KANDA	28,475	4X30T	\$20.50m	GREEK BUYERS	GREECE	SELLERS ARE UNION COMMERCIAL GREECE	9060247
HELEN	BC	1994	KANDA	28,458	4X30T	\$20.50m	UNDISCL	-	SELLERS ARE UNION COMMERCIAL GREECE	9060247
ALTHEA	BC	1995	CHINA	26,517	4X30T	\$20.50m	GREEK BUYERS	GREECE	SELLERS ARE PACIFIC BASIN CHINA	9082611
GLADIATOR I	BC	1980	ONOMICHI	24,732	2X31T 2X30T	\$7.00m	GREEK BUYERS	GREECE	SELLERS ARE SEAWAYS SHIPPING ENTERPRISES GREECE	7900182
CAPE MORETON	TWEEN	1982	AALBORG	23,706	6X25T	\$9.60m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE FLEET MANAGEMENT CHINA	8012695
ARISTOTELIS	BC	1985	IHI	23,286	5X25T	\$10.00m	RIBEX	BULGARIA	ARISTOTELIS & AKROPOLIS SOLD ENBLOC TO RIBEX BULGARIA. SELLERS ARE P&A MARITIME GREECE	8306888
AKROPOLIS	BC	1987	IHI	23,286	5X25T	\$12.00m				8314902
DAL EAST LONDON	CONT	1996	POLAND	22,878	3X40T	\$26.50m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE TRANSESTE SCHIFFAFT GERMANY	9123037

ATLANTIC LADY	CONT	1992	VEROLME	19,984	-	\$18.50m	FAR EASTERN BUYERS	FAR EAST		
TOLGAM	BC	1979	KURUSHIMA	18,830	D4X25T	\$4.90m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE MARVEL INTERNATIONAL TURKEY	7908926
ERNA OLDENDORFF	BC	1994	JAPAN	18,355	4X30.5T	\$14.50m	UNDISCL	-	SELLERS ARE OLDENDORFF CARRIERS GERMANY	9084255
SMARAGDA	BC	1985	SHIKOKU	17,825	4X25T	\$8.30m	GREEK BUYERS	GREECE	SELLERS ARE ROUSSOS SHIPPING GREECE	8408741
CAR STAR 1	RORO	1981	IMABARI	17,427	-	-	NORWEGIAN BUYERS	NORWAY	CAR BRIDGE I AND CAR STAR 1 SOLD TO NORWEGIAN BUYERS. SELLERS ARE KOTANI SHIPMANAGEMENT CYPRUS	8013687
CAR BRIDGE I	RORO	1981	JAPAN	17,376	-	-				8109943
DENLER PREMIER	MPP	1980	ISHIKAWAJIMA KURE	17,154	-	\$4.20m	GREEK BUYERS	GREECE	SELLERS ARE ISN LITHUANIA	7622003
HELUAN	CONT	1987	GERMANY	16,768	-	\$10.00m	UNDISCL	-	SELLERS ARE KOMROWSKI GERMANY	8520408
GREAT MARY	TWEEN	1977	MINAMI-NIPPON	16,498	6X35T	\$4.25m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE MEADWAY SHIPPING GREECE	7632711
STAMATINA P	TWEEN	1995	GALATZ	16,123	6X12.5T	\$9.40m	UNDISCL	-	SELLERS ARE OCEANMARIS MGT GREECE	9037018
AL ESRAA	MPP	1996	ROMANIA	16,113	5X12.5T	\$9.40m	UNDISCL	-	SELLERS ARE FEDERAL ARAB EGYPT	9037020
ANTJE	CONT	1994	SIETAS	15,166	-	\$23.00m	CMA CGM	FRANCE	SELLERS ARE BROHAN H. GERMANY	9072111
MASSILIA	RORO	1980	JAPAN	13,996	-	\$10.00m	UNDISCL	-	SELLERS ARE ROPNER SHIPMGT UK	7822213
MILENA	CONT	1995	POLAND	13,700	2X40T	\$25.50m	UK BUYERS	UK	SELLERS ARE WOERDEN GERMANY	9106481
PIONEER SKY	BC	1996	VARNA	9,731	2X40T	\$11.00m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT CHINA	9120736
TOKYO BAY	REEF	1978	NAIKAI	8,078	D8X5T	\$2.75m	ROKO MARINE	LATVIA	SELLERS ARE LONDON SHIPMANAGERS UK	7714521
LINDAROSA	RORO	1996	ITALY	8,000	-	-	SWEDISH BUYERS	SWEDEN	SELLERS ARE LEVANTINA TRANSPORTI ITALY	9129586
DELMAS KINSHASA	CONT	1982	SINGAPORE	7,826	2X40T	\$4.55m	UNDISCL	-	SELLERS ARE PHOENIX VISION GREECE	8017322
JAPAN STAR	REEF	1991	JAPAN	7,075	D8X5T	\$18.20m	NORWEGIAN BUYERS	NORWAY	JAPAN STAR & HACHINOHE BAY SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE LOMAR SHIPPING GREECE	9015785
HACHINOHE BAY	REEF	1991	JAPAN	7,072	D8X5T					9011038
MISSOURI	REEF	1991	SHANGHAI	6,974	D8X10T	\$8.00m	SEATRADE GRONINGEN	NETHERLANDS	MINESOTA & MISSOURI SOLD ENBLOC TO SEATRADE GRONINGEN NETHERLANDS. SELLERS ARE LAGOA SHIPPING GREECE	8702824
MINNESOTA	REEF	1990	SHANGHAI	6,794	D8X10T	\$8.00m				8702812
HUB HONOUR	MPP	1979	GERMANY	6,907	-	-	UNDISCL	-	SELLERS ARE HUB MARINE SINGAPORE	7818353
SUN EMILIA	REEF	1980	JAPAN	6,565	8X4.5T	-	UNDISCL	-	SELLERS ARE LIMARKO SHIPPING COMPANY LITHUANIA	8806242
BAO AN	BC	1984	JAPAN	6,397	1X50T 2X25T	\$3.20m	UNDISCL	-	SELLERS ARE SHEKOU SHIPPING CHINA	8318867
STELLA BEAUTY	MPP	1995	JAPAN	6,298	3X25T	\$7.10m	JAPANESE BUYERS	JAPAN	SELLERS ARE KOYO JAPAN	9124225
AJAX	MPP	1984	NETHERLANDS	6,120	2X65T	\$5.10m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE ASP SHIP MANAGEMENT AUSTRALIA	8322117

S. DURVILLE	TWEEN	1984	NETHERLANDS	6,025	2X60T	\$5.50m	UNDISCL	-	INCL T/C 03/2005 AT EURO 5150PD FOR FURTHER 6 MONTHS AT SAME RATE	-
EMIL NOLDE	CONT	1991	LANSER	5,850	-	\$6.70m	UNDISCL	-	SELLERS ARE BELUGA SHIPPING GERMANY	9005326
EUROPEAN DIPLOMAT	PASS	1978	KOREA	5,455	-	\$13.00m	IRISH BUYERS	IRELAND	SELLERS ARE	7528661
DART 2	RORO	1984	GALATZ	4,700	-	4.7m EURO	UNDISCL	-	SELLERS ARE ROPNER SHIPMG T UK	8009052
MERKUR	MPP	1991	GERMANY	4,155	-	-	UNDISCL	-	SELLERS ARE MARCONSULT SCHIFFFAHRT GERMANY	9015981
DRONNING MARGRETHE II	PASS	1973	DENMARK	3,925	-	-	IRAQI BUYERS	IRAQ	DRONNING MARGRETHE II & RUGEN SOLD ENBLOC TO IRAQI BUYERS. SELLERS ARE SCANDLINES DENMARK	7315090
RUGEN	PASS	1972	GERMANY	2,362	-	-				7111664
OCEAN HANNE	MPP	1991	DENMARK	3,095	1X40T 1X27T	-	DANISH BUYERS	DENMARK	OCEAN HANNE & ADY SOLD ENBLOC TO DANISH BUYERS. SELLERS ARE FABRICIUS DENMARK	9002049
OCEAN ADY	MPP	1990	DENMARK	3,036	1X40T 1X27T	-				8902046
ASSIDUUS	MPP	1990	GERMANY	2,717	-	-	SEAFLEX	DENMARK	ASSISUUS & MARMAN SOLD ENBLOC TO SEAFLEX DENMARK. SELLERS ARE DRAXL SCHIFFFAHRTS GERMANY	8919855
MARMAN	MPP	1985	GERMANY	2,507	-	-				8420086

Note 1: With Red color are indicated all Greek interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

2004-2005	UNITS	OUTLAYS\$	DWT
OCTOBER	124	\$2,278.76m	4,525,465
NOVEMBER	101	\$1,718.70m	4,652,892
DECEMBER	114	\$2,099.32m	4,119,691
JANUARY	74	\$1,319.09m	3,086,206
FEBRUARY	112	\$2,271.75m	5,484,895
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	186	\$3,590.84m	8,571,101

We see that the number of ships sold during February 2005 compared to last year's 3 months is back to normal levels. A good number of 112 ships have changed hands while the capital outlay is 2.3million USD



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	74	39.78%
DENMARK	17	9.14%
CHINA	14	7.53%
UK	8	4.30%
MALAYSIA	5	2.69%
JAPAN	7	3.76%
NETHERLANDS	3	1.61%
NORWAY	4	2.15%
GERMANY	16	8.60%
ITALY	3	1.61%
KOREA	4	2.15%
SWISS	2	1.08%
USA	1	0.54%
SINGAPORE	3	1.61%
CYPRUS	1	0.54%
ALL OTHER	20	10.75%
UNDISCL	4	2.15%
TOTAL	186	100.00%

The table on the top clearly shows the "who is who" identity of the sellers

2005 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	46	24.73%	\$1,509	42.02%	2,859,083	33.36%
CHINA	16	8.60%	\$310	8.63%	1,376,108	16.06%
GERMANY	6	3.23%	\$39	1.09%	202,264	2.36%
NORWAY	19	10.22%	\$282	7.84%	1,005,097	11.73%
KOREA	6	3.23%	\$87	2.42%	242,494	2.83%
THAILAND	0	0.00%	\$0	0.00%	0	0.00%
SWISS	1	0.54%	\$9	0.24%	9,370	0.11%
FAREAST	2	1.08%	\$10	0.28%	42,538	0.50%
DENMARK	5	2.69%	\$4	0.10%	15,685	0.18%
RUSSIA	2	1.08%	\$29	0.80%	44,978	0.52%
HOLLAND	4	2.15%	\$116	3.22%	54,800	0.64%
ISRAEL	0	0.00%	\$0	0.00%	0	0.00%
ALLOTHER	30	16.13%	\$412	11.46%	821,213	9.58%
UNDISCL	49	26.34%	\$786	21.89%	1,897,471	22.14%
TOTAL	186	100.00%	\$3,591	100.00%	8,571,101	100.00%

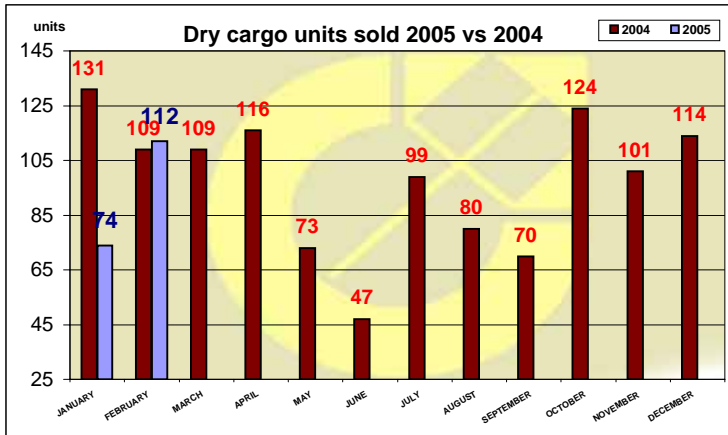
Greeks have started the year with the same pattern as every year. And made it stronger No1 in units bought (46), No1 in money spent (\$1.5 billion) and No1 in dwt acquired (2.86mil). We see that the Greek buyers are always active and always ready for a new deal.



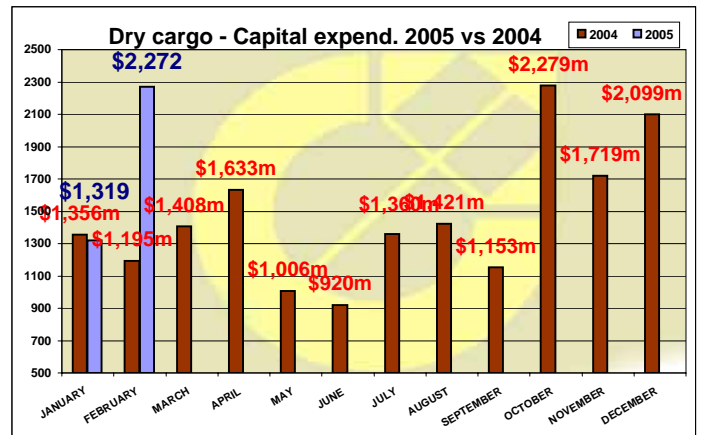
Chinese buyers, whose activity last year was phenomenal, this year have again started "hot", and follow Greek buyers second with 16 units and 310mil \$ spent to finance these deals. Norwegian buyers are 2nd with 19 units and have gained firmly second place this month from Chinese who are 3rd.

DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2005

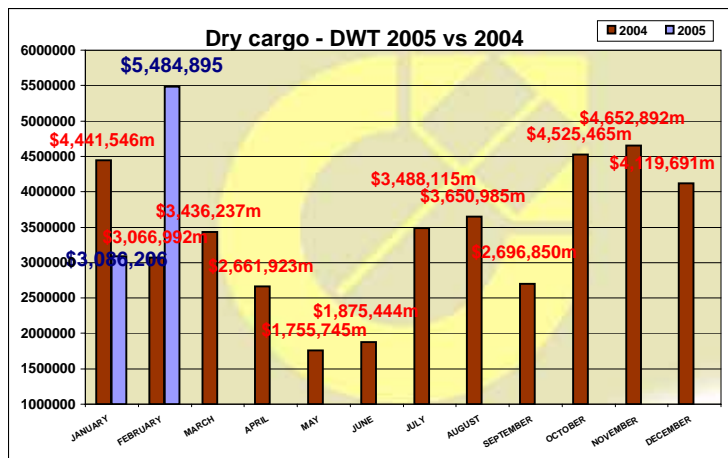
2005	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	48	1	11	7	3	2	0	2	0	74
FEBRUARY	67	0	15	10	4	8	3	5	0	112
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	115	1	26	17	7	10	3	7	0	186



In the table on the top we see the record number of dry cargo ships sold during FEBRUARY 2005, compared to last years excellent monthly activity.



In the table on the top we see the average dry cargo capital expenditure of this month (FEBRUARY 2005) compared to 2004 monthly activity.



In the table on the left we see the substantial figures of this month (FEBRUARY 2005) DWT compared to last years monthly activity.



NB BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	28/2/2005	CHANGE FRM 20/12/02
NB CAPE	\$43.0	\$36.3	\$66.0	82%
NB PMX	\$27.0	\$21.5	\$37.5	74%
NB HANDY	\$24.0	\$19.0	\$31.5	66%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	28/2/2005	CHANGE FRM 20/12/02
5y CAPE	\$30.5	\$27.5	\$65.9	140%
5y PMX	\$24.3	\$16.5	\$43.5	164%
5y HANDY	\$18.0	\$14.0	\$31.0	121%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	28/2/2005	CHANGE FRM 20/12/02
10y CAPE	\$23.0	\$20.0	\$50.1	151%
10y PMX	\$14.0	\$11.5	\$35.5	209%
10y HANDY	\$14.2	\$10.5	\$25.8	146%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	28/2/2005	CHANGE FRM 20/12/02
20y CAPE	\$12.5	\$4.5	\$20.5	356%
20y PMX	\$10.0	\$4.5	\$16.8	273%
20y HANDY	\$9.0	\$4.3	\$15.0	253%

Tables above compare prices from Jan 1993 & Dec 2002

We see that During FEBRUARY 2005 all dry cargo ship prices new and secondhand have gone up. A NB cape needs approx \$66mil to build now whereas a NB Panamax \$37.5mil. It is interesting to see that 5y, 10y and 20y prices are up this month. As mentioned in our summary page, there is hotting up of sale activity during this month and levels are back to where we left them last year.

TANKER SHIPS SOLD DURING THIS MONTH										FEBRUARY	2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
WORLD PRELUDE	TANKER	1988	KOREA	265,243	\$50.00m		UNDISCL	-	SELLERS ARE WORLD-WIDE SHIPPING MANAGERS SINGAPORE	8613877	
HISTRIA PRESTIGE	TANKER	1981	CONSTANZA	163,647	\$15.00m		UNDISCL	-	SELLERS ARE HISTRIA SHIPMG T ROMANIA	7906241	
DAEWOO 5270 RESALE	TANKER	2005	DAEWOO	160,373	\$81.00m		NORIC AMERICA TANKERS	USA	SELLERS ARE TEEKAY SHIPPING SPAIN	9288887	
HYUNDAI SAMHO S271	TANKER	2007	HYUNDAI SAMHO	159,000	\$70.50m		HONG KONG BUYERS	CHINA	SELLERS ARE GENEL DENIZCILIK TURKEY	9318072	
GRANADA SPIRIT	TANKER	1990	AESA	140,000	\$26.00m		UNDISCL	-	SELLERS ARE TEEKAY SHIPPING CANADA	8710326	
COMPASS I	TANKER	1992	JAPAN	97,078	\$25.50m		UNDISCL	-	SELLERS ARE OSG SHIP MGT UK	9041186	
PANOS G	TANKER	1981	ASTANO	86,843	\$10.00m		CHINESE BUYERS	CHINA	FOR CONVERSION. SELLERS ARE TEN GREECE	7917410	
SABINE SPIRIT	TANKER	1989	MISTUBISHI	84,841	\$66.00m	SOLD ENBLOC ALL 3 FOR \$66.00m	TANKER PACIFIC	SINGAPORE	COLUMBIA, SABINE, HUDSON SPIRIT SOLD ENBLOC TO TANKER PACIFIC SINGAPORE. SELLERS ARE TEEKAY SHIPPING CANADA	8710182	
COLUMBIA SPIRIT	TANKER	1988	MISTUBISHI	84,800						8700242	
HUDSON SPIRIT	TANKER	1988	MISTUBISHI	79,990						8700254	
SIBOEVA	OBO	1993	B&W	83,785	\$112.00m	SOLD ENBLOC ALL 3 FOR \$112.00m	B&H	USA	SIBONATA, SINONANCY, SIBOEVA, SOLD ENBLOC TO B&H USA, WITH A 5 YR T/C. SELLERS ARE POSEIDON SCHIFFAHR T GERMANY	9050084	
SIBONATA	OBO	1994	B&W	83,155						9050096	
SIBONANCY	OBO	1994	B&W	83,145						9077111	
VARG	TANKER	1992	ZALIV	68,000	\$19.75m		ESTORIL NAVIGATION	GREECE	SELLERS ARE BERGSHAV MGT NORWAY	9045376	
MARY ANN	TANKER	1986	HITACHI	64,239	\$15.50m		INDIAN BUYERS	INDIA	SELLERS ARE OSG SHIP MGT UK	8308795	
SEAWAY L	TANKER	1981	mitsui	59,999	\$7.25m		GMA MARITIME MARINE	GREECE	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	7926150	
SANMAR SENTINEL	TANKER	1986	DENMARK	50,600	\$16.00m		GOLDENPORT	GREECE	SELLERS ARE SANMAR SHIPPING INDIA	8320535	
MIKOM ACCORD	TANKER	1998	ONOMICHI	47,262	\$37.00m		UNDISCL	-	SELLERS ARE MMS JAPAN	9164677	
HELLAS RENAISSANCE	TANKER	1999	HYUNDAI	46,000	\$43.50m	SOLD ENBLOC ALL 3 FOR \$45.00m EACH	TOP TANKER MGT	GREECE	HELLAS, FOS, SERENITY & RENAISSANCE SOLD ENBLOC TO TOP TANKER MGT GREECE. SELLERS ARE CMM GREECE	9183582	
HELLAS FOS	TANKER	1999	HYUNDAI	45,800	\$43.50m					9183594	
HELLAS SERENITY	TANKER	1999	HYUNDAI	45,800	\$43.50m					9183609	
TANDJUNG AYU	TANKER	1993	KANASASHI	36,362	\$40.00m	SOLD ENBLOC ALL 2 FOR \$40.00m	BERLIAN LAJU TANKERS	INDONESIA	TANDJUNG AYU & BANDAR AYU SOLD ENBLOC TO BERLIAN LAYU TANKERS.	9044499	
BANDAR AYU	TANKER	1993	KANASASHI	36,362						9044504	
JANE MAERSK	LPG	1990	HYUNDAI	36,160	\$39.00m		GREAT EASTERN	INDIA	SELLERS ARE A.P. MOLLER DENMARK	8821670	
AMADEUS	TANKER	1982	SWAN HUNTER	29,999	\$6.60m		GREEK BUYERS	GREECE	SELLERS ARE BARCLAY SHIPPING GREECE	8009246	
YAPI	TANKER	1989	A.WARSKIEG O	29,996	\$12.00m		UNDISCL	-	SELLERS ARE TOP TANKER MGT GREECE	8701507	
SEA MERCHANT	TANKER	1991	USSR	28,610	\$18.50m		UNDISCL	-	DOUBLE SIDE / DOUBLE BOTTOM - SELLERS ARE INTERDEPENDENT NAVIGATION	9009009	
ISOLA BLU	TANKER	2001	FINCANTIERI ANCONA	26,707	\$45.00m		STOLT-NIELSEN	NETHERLANDS	SELLERS ARE TEKNE MONACO	9196711	
GRAZIA	TANKER	1987	KASADO	19,950	\$4.70m		UNDISCL	-	SEARLAND MANAGEMENT AUSTRIA	8515738	
GULFBREEZE	TANKER	1982	TAIHEI	13,964	\$4.20m		BRYGGEN	NORWAY	SEASUPERIORITY GREECE	8209119	
BOTANY TRADEWIND	TANKER	1986	JAPAN	12,572	\$5.30m		UNDISCL	-	DOUBLE BOTTOM. SELLERS ARE EASTERN MEDITERRANEAN	8504636	
BAIMA NB RESALE	TANKER	2005	CHINA	12,000	\$14.00m		BRYGGEN	NORWAY		-	

DONG HAI 214	TANKER	2005	CHINA	12,000	\$14.00m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE FOLI DENIZCILIK TURKEY	9321366
MAHANATEE	TANKER	1985	ASAKAWA	9,306	\$5.20m		INDONESIAN BUYERS	INDONESIA	D.BOTTOM/D.SIDED. SELLERS ARE THAI OIL MARINE THAILAND	8418904
HOKUSHIN	TANKER	1990	JAPAN	9,141	-	P+C DEAL	KOREAN BUYERS	KOREA	SELLERS ARE SHINTOKU KAIUN JAPAN	9008627
TRIONEER	TANKER	1985	JAPAN	7,133	-	P+C DEAL	KOREAN BUYERS	KOREA	SELLERS ARE HANA SHIPPING MANAGEMENT KOREA	8514435
CAVO GRECO	LPG	1982	GERMANY	7,113	\$4.00m		PERUVIAN BUYERS	PERU	SELLERS ARE HANSEATIC SHIPPING CYPRUS	8111843
TORGEM 76	TANKER	2005	TURKEY	5,850	-	P+C DEAL	UNDISCL	-	SELLERS ARE FOLI DENIZCILIK TURKEY	9310367
METTE KOSAN	LPG	1981	SVENDBORG SKISVAERFT	2,528	\$6.50m	SOLD ENBLOC ALL 2 FOR \$6.5m	UNDISCL	-	METTE & HENRIETTE KOSAN SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE TESMA ISLE OF MAN	8012853
HENRIETTE KOSAN	LPG	1982	SVENDBORG SKISVAERFT	2,528						8012865
ORATUNA	TANKER	2000	GEMYAT	2,250	-	P+C DEAL	CRESCENT SHIPPING	UK	D.BOTTOM/D.SIDED. SELLERS ARE SIMONSEN M.H.DENMARK	9200081

Note1: With Red color are indicated all Greek interest Buyers or Sellers

TANKER 2ND HAND MARKET STATISTICS

2004 - 2005	UNITS	OUTLAYS	DWT
OCTOBER	67	\$1,944.25m	6,333,212
NOVEMBER	63	\$2,144.45m	6,211,126
DECEMBER	52	\$858.55m	2,602,086
JANUARY	45	\$1,615.08m	4,543,946
FEBRUARY	41	\$901.00m	2,340,131
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	86	\$16,398.12m	57,501,260

We see that the number of ships sold during February 2005 compared to last year's 3 months is still rather low. Only 41 ships have changed hands while the capital outlay is very low at \$900 million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	15	17.44%
UK	8	9.30%
SINGAPORE	7	8.14%
RUSSIA	4	4.65%
DENMARK	5	5.81%
CHINA	2	2.33%
NORWAY	3	3.49%
USA	2	2.33%
CYPRUS	4	4.65%
CANADA	5	5.81%
TURKEY	4	4.65%
JAPAN	2	2.33%
ITALY	0	0.00%
KOREA	2	2.33%
ALL OTHER	20	23.26%
UNDISCL	3	3.49%
TOTAL	86	100.00%

The table on the top clearly shows the "who is who" identity of the sellers

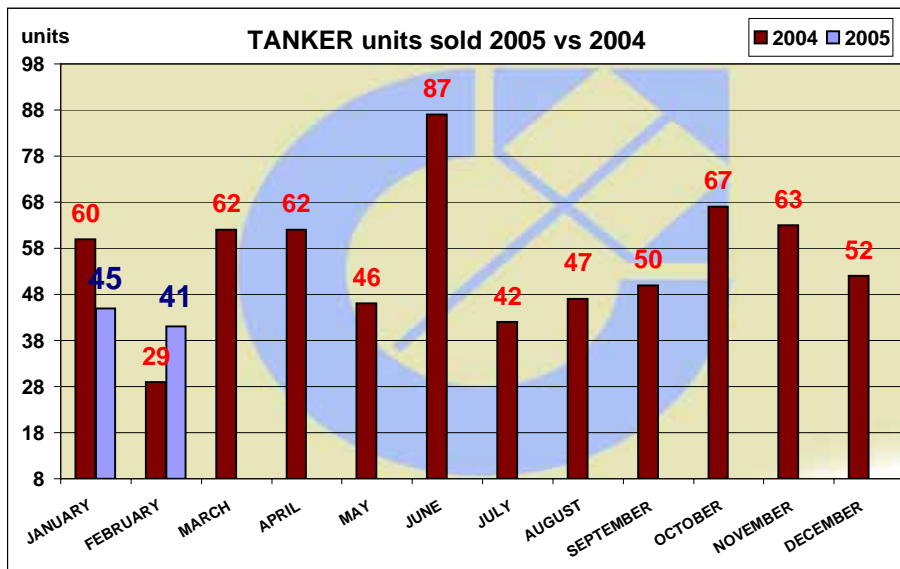
2005 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	18	\$536	21.31%	1,301,883	18.91%
NORWAY	10	\$452	17.95%	1,075,436	15.62%
GERMANY	5	\$350	13.89%	792,782	11.52%
CHINA	2	\$81	3.20%	245,843	3.57%
USA	5	\$261	10.38%	563,639	8.19%
SINGAPORE	4	\$97	3.86%	560,622	8.14%
KOREA	3	\$0	0.00%	23,407	0.34%
INDIA	4	\$175	6.94%	317,090	4.61%
INDONESIA	5	\$56	2.22%	100,876	1.47%
UAE	0	\$0	0.00%	0	0.00%
FRANCE	1	\$59	2.34%	296,230	4.30%
ALL OTHER	13	\$208	8.27%	665,741	9.67%
UNDISCL	16	\$243	9.65%	940,528	13.66%
TOTAL	86	\$2,516	100.00%	6,884,077	100.00%

Just like the dry market, Greeks have started the year with the same pattern as every year. No1 in units bought (18), No1 in money spent (\$536 million) and No1 in dwt acquired (1.3 mil). Norwegian buyers are challenging the Greeks rather strongly. They have bought 10 units, spent \$452mil and acquired 1mil dwt tonnage

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2005

2005	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	6	5	6	5	1	12	6	4	45
FEBRUARY	1	4	2	6	5	16	3	4	41
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	7	9	8	11	6	28	9	8	86



If we just look at how the tanker prices have developed over the past year we see there is a definite PRICE increase.

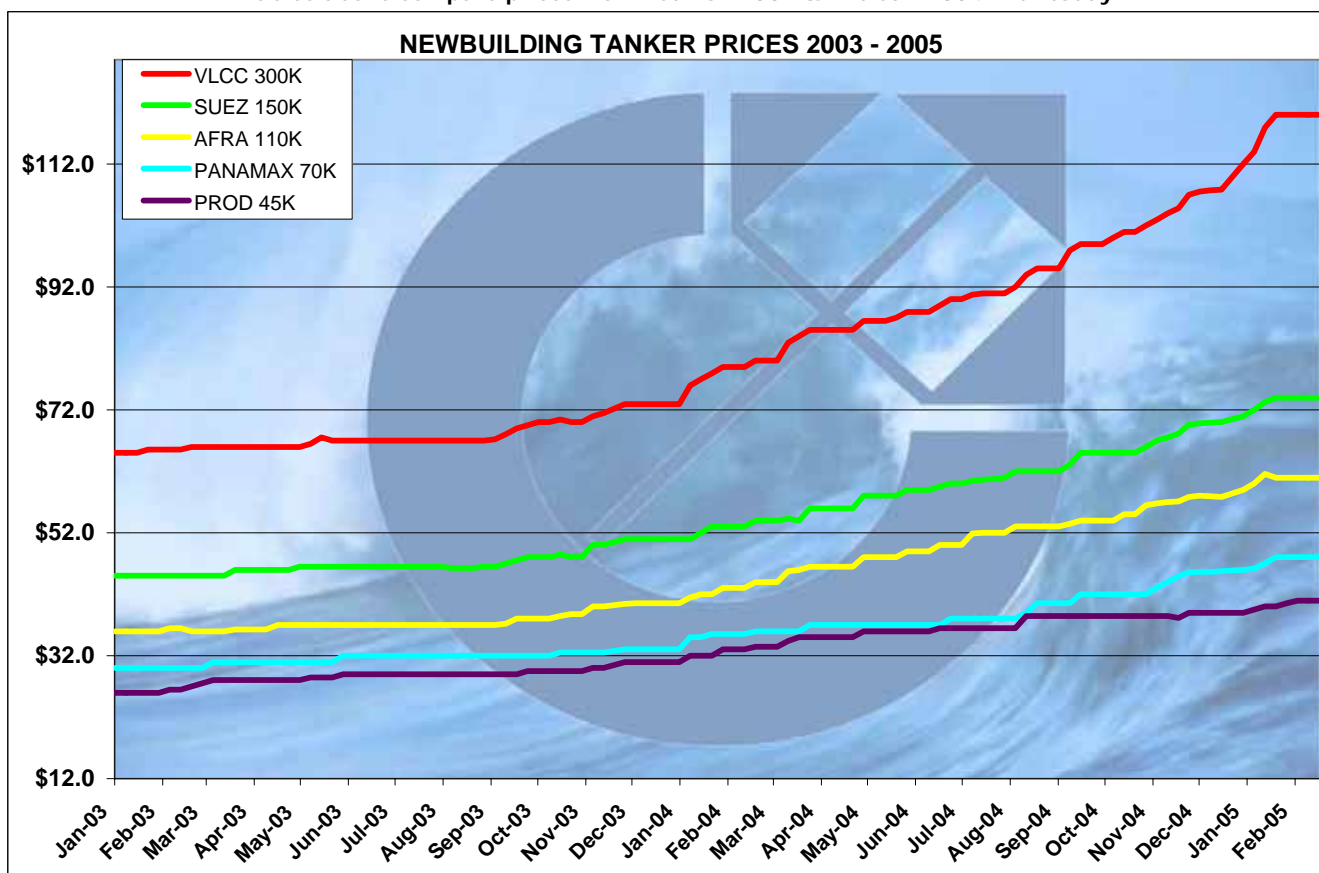
	1/11/2002	2/1/2004	25/2/2005	CHANGE FRM 2/1/04
VLCC	\$62.5	\$73.0	\$120.0	64%
SUEZMAX	\$43.0	\$51.0	\$74.0	45%
AFRAMAX	\$33.5	\$40.5	\$61.0	51%
PANAMAX	\$29.0	\$33.0	\$48.0	45%
MR PROD	\$25.5	\$31.0	\$41.0	32%

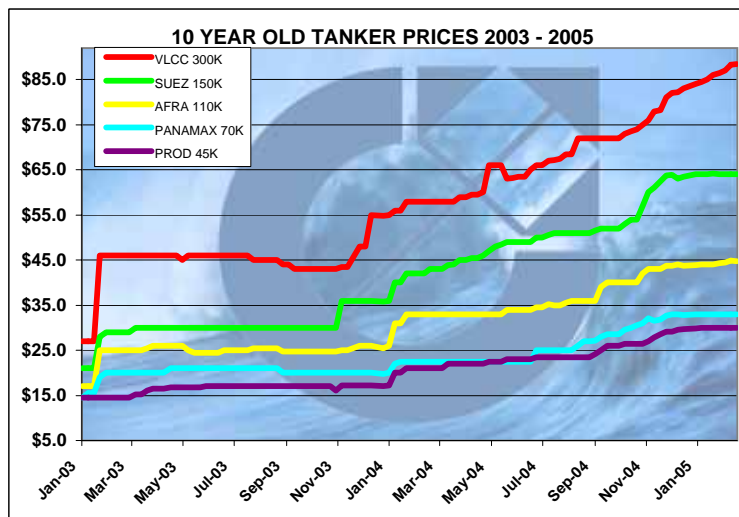
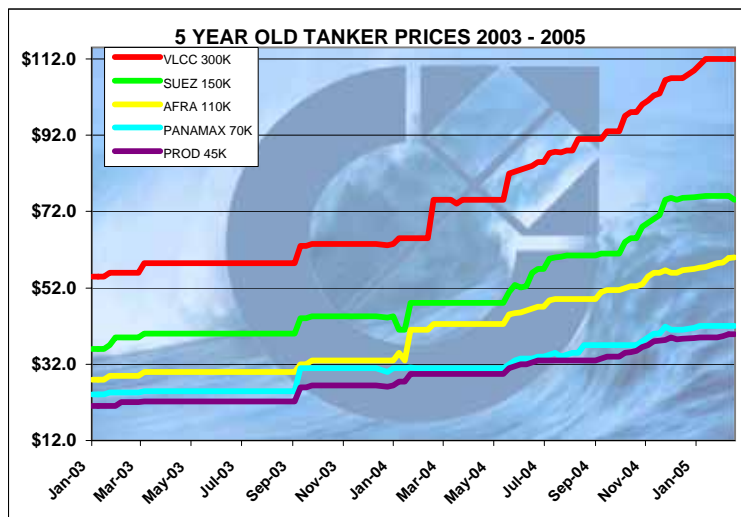
	1/11/2002	2/1/2004	25/2/2005	CHANGE FRM 2/1/04
VLCC	\$55.0	\$63.2	\$112.0	77%
SUEZMAX	\$36.0	\$44.2	\$75.0	70%
AFRAMAX	\$28.0	\$32.9	\$59.9	82%
PANAMAX	\$24.0	\$30.0	\$42.0	40%
MR PROD	\$21.0	\$26.1	\$39.9	53%

	1/11/2002	2/1/2004	25/2/2005	CHANGE FRM 2/1/04
VLCC	\$27.0	\$54.8	\$88.4	61%
SUEZMAX	\$23.0	\$35.8	\$64.0	79%
AFRAMAX	\$17.5	\$25.5	\$44.8	76%
PANAMAX	\$15.0	\$19.8	\$33.0	67%
MR PROD	\$15.5	\$17.0	\$30.0	76%

	1/11/2002	2/1/2004	25/2/2005	CHANGE FRM 2/1/04
VLCC	\$9.0	\$11.7	\$43.7	274%
SUEZMAX	\$8.3	\$9.3	\$20.0	115%
AFRAMAX	\$4.5	\$6.1	\$15.9	161%
PANAMAX	\$4.6	\$4.1	\$13.0	217%
MR PROD	\$4.5	\$4.0	\$9.6	139%

Tables above compare prices from 1st Nov 2002 & 2nd Jan 2004 with today





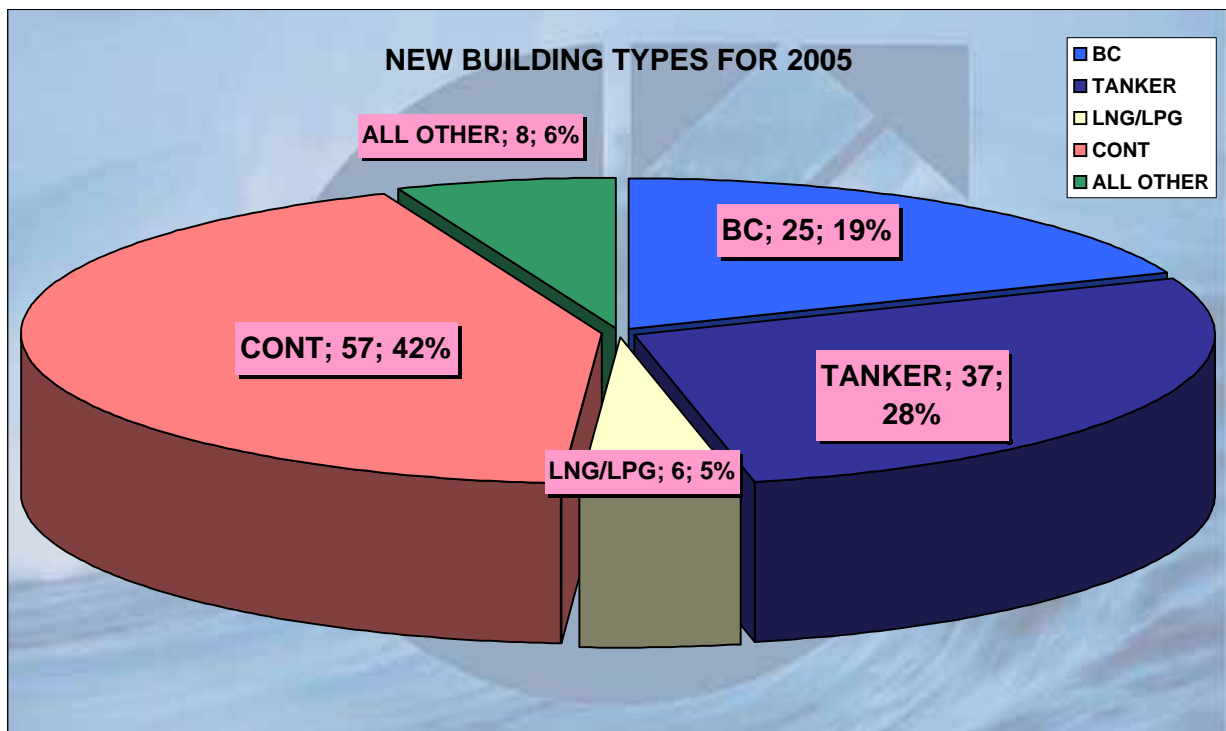
NEWBUILDING ORDERS FEBRUARY 2005

UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	176,500 DWT	NAMURA	2006		UNITED SHIPPING H.K.	
3	BC	175,000 DWT	SHANGHAI	2008	\$62.00	DRYTANK - CARDIFF	
1	BC	170,000 DWT	DAEWOO	2007	\$61.00	ANANGEL SHIPG ENT.	
2	BC	76,000 DWT	JIANGNAN	2007	\$34.75	BOCIMAR	
2	BC	76,000 DWT	JIANGNAN	2007	\$35.00	BOCIMAR	
2	BC	75,000 DWT	HUDONG	2008	\$33.00	GLEAMRAY MARITIME	50% ON SIGNING
2	BC	53,500 DWT	DAYANG	2006	\$31.50	ITOCHU	
7	BC	53,000 DWT	VIETNAM	2007/8	\$27.00	GRAIG	
2	BC	53,000 DWT	DAYANG	2006/7		ITOCHU	
2	BC	52,050 DWT	IHI	2006		A.M. NOMIKOS	
4	BC	49,000 DWT	TSUNEISHI	2006/7		mitsui osk	WOODCHIP
4	BC	49,000 DWT	TSUNEISHI	2006		mitsui osk	WOODCHIP
2	BC	48,000 DWT	OSHIMA	2007	\$60.00	MASTERBULK SINGAPORE	
2	BC	48,000 DWT	OSHIMA	2007		WESTFAL-LARSEN	
4	BC	12,500 DWT	SAIGON	2006		FABRICIUS & CO	
3	BC	4,450 DWT	CHOWGULE	2007/8	\$7.58	NAVIGIA SHIPMGT	
3	BC	4,450 DWT	CHOWGULE	2006/7	\$7.58	APOLLO SHIPPING	
2	CAR	10,000 DWT	ULJANIK	2007	\$40.00	RAY SHIPPING	5000 CARS
4	CONT	135,000 DWT	DAEWOO	2008	\$125.00	MAERSK	9600 TEU
8	CONT	110,000 DWT	HHI	2008	\$130.00	HMM	9000 TEU
4	CONT	100,000 DWT	HYUNDAI	2008	\$125.00	HMM	8600 TEU
5	CONT	90,000 DWT	CSBC	2008	\$122.00	YANG MING	8000 TEU
3	CONT	82,000 DWT	HHI	2007/8	\$94.00	HANJIN	6622 TEU
6	CONT	73,000 DWT	DAEWOO	2008/9		HAMBURG -SUD	
4	CONT	67,000 DWT	HANJIN	2008	\$77.00	N.S.C.	5100 TEU
4	CONT	65,000 DWT	HHI	2008	\$72.00	I.R.I.S.L.	4900 TEU
4	CONT	65,000 DWT	HYUNDAI	2008		IRISL	4900 TEU
5	CONT	64,000 DWT	HYUNDAI	2008	\$78.50	HMM	4700 TEU
5	CONT	63,000 DWT	HYUNDAI MIPO	2009	\$66.25	H. SCHULDT	4300 TEU
4	CONT	55,000 DWT	SH. CHENGXI	2008		NVA	3500 TEU
3	CONT	55,000 DWT	HYUNDAI MIPO	2008	\$55.00	P&O NEDLLOYD	3500 TEU
3	CONT	55,000 DWT	HYUNDAI MIPO	2008	\$54.50	P&O NEDLLOYD	3500 TEU
3	CONT	39,000 DWT	HYUNDAI MIPO	2008	\$49.50	NYK	2800 TEU
1	CONT	38,200 DWT	HYUNDAI MIPO	2008	\$48.50	YAMAMARU KISEN	2824 TEU, 8 YRS CHARTER TO PACIFIC INTL LINES SINGAPORE WITH PURCHASE OPTION. TWO NOW ORDERED.
2	CONT	37,800 DWT	AKER OSTSEE	2007	\$51.00	OSKAR WEHR	2478 TEU
2	CONT	37,000 DWT	HYUNDAI MIPO	2008	\$49.50	JAPANESE BUYERS	2800 TEU
1	CONT	37,000 DWT	HYUNDAI MIPO	2008	\$46.85	JAPANESE BUYERS	2800 TEU

4	CONT	34,500 DWT	ZHEJIANG	2007/8	\$45.00	MPC MARINE	
2	CONT	33,000 DWT	UNDISCLOSED	2007	\$51.00	OSKAR WEHR	2500 TEU
4	CONT	33,000 DWT	AKER MTW	2007	\$51.00	KONIG & CIE	2500 TEU
1	CONT	32,000 DWT	NAIKAI	2006		SCHEPERS & CO	2450 TEU
2	CONT	31,500 DWT	AKER MTW	2007	\$45.00	T&H	1900 TEU
4	CONT	31,500 DWT	AKER MTW	2008	\$45.00	OSKAR WEHR	1900 TEU
6	CONT	31,000 DWT	HYUNDAI MIPO	2007	\$40.00	C.P. OFFEN	1800 TEU
6	CONT	31,000 DWT	HYUNDAI MIPO	2008	\$41.00	C.P. OFFEN	1800 TEU
2	CONT	21,000 DWT	PEENE WERFT	2007		SCHOELLER	1440 TEU
2	CONT	20,500 DWT	PEENE WERFT	2007		HEINRICH SCHOELLER	1400 TEU
2	CONT	17,000 DWT	CHINA	2006/7	\$23.30	E RUSS/ WAGENBORG	1118 TEU
2	CONT	16,000 DWT	ST MARINE	2006/7	\$25.50	SHREYAS WORLD	1030 TEU
4	CONT	15,600 DWT	NOVAL GIJON	2006	\$33.00	KOMROWSKI	1000 TEU
4	CONT	11,000 DWT	VINASHIN	2006/8		REDERIET FABRICIUS	850 TEU
3	CONT	10,000 DWT	HEGEMANN ROLANWERFT	2007		JUNGERHANS & CO	900 TEU
1	LNG	64,000 DWT	KOREA	2008	\$227.00	OVERSEA SHIPHOLDING	216000 CBM
1	LNG	45,000 DWT	mitsubishi	2009		MALAYSIAN INTL SHPG (MLS)	152000 CBM
1	LNG	39,000 DWT	IJAR	2008		KNUTSEN	138000 CBM
1	LPG	49,700 DWT	JAPAN	2007	\$80.00	YUYO STEAMSHIP	78000 CBM
1	LPG	48,000 DWT	mitsubishi	2008		NYK	78000 CBM
2	LPG	25,000 DWT	HHI	2008	\$83.00	PETREDEC	82000 CBM
2	LPG	24,000 DWT	HYUNDAI	2008	\$85.00	DORIAN HELLAS	82000 CBM
3	MPP	12,600 DWT	TOYOHASHI	2006		mitsui OSK	
4	MPP	8,000 DWT	VIANA DO CASTELO (PTG)	2006/7		JUNGERHANS & CO	
2	TANKER	300,000 DWT	UNIVERSAL	2008/9		CHINA MERCHANT MARINE	
4	TANKER	120,000 DWT	HYUNDAI	2008	\$127.00	COSCO CONTAINER LINES	10000 TEU
2	TANKER	115,605 DWT	HYUNDAI	2006		NOVOSHIP	
2	TANKER	115,605 DWT	HUYNDAI SAMHO	2007		NOVOSHIP	
2	TANKER	115,000 DWT	SAMSUNG	2007	\$60.00	ARCADIA SHIPMANAGEMENT	ICE 1A
4	TANKER	110,000 DWT	MITSUI	2007/8	\$62.50	FRATELLI D'AMICO	
3	TANKER	75,000 DWT	CHINA	2006		COSCO	
3	TANKER	75,000 DWT	DALIAN NEW SHIPYARD	2006		COSCO	
4	TANKER	62,000 DWT	STX	2008	\$54.50	INTERORIENT NAVIGATION	ICE CLASS 1A - OPTION FOR 2 MORE
2	TANKER	47,000 DWT	STX	2007	\$43.00	JAPANESE BUYERS	
2	TANKER	47,000 DWT	STX	2007	\$41.00	NYK	
2	TANKER	46,000 DWT	CHINA	2007		PACIFIC BASIN	
2	TANKER	46,000 DWT	STX	2006	\$41.00	PAN OCEAN	
2	TANKER	37,000 DWT	SAIKI	2007		OLDENDORFF CARRIERS	
2	TANKER	24,000 DWT	PT PAL	2007/8	\$27.00	D'ALESIO	
2	TANKER	19,980 DWT	QINGSHAN	2007		HANSEATIC LLOYD	
1	TANKER	19,900 DWT	FUKUOKA	2007		SHINWA KAIUN	
1	TANKER	19,500 DWT	SHANGHAI EDWARD	2008		TARBIT SHIPPING	
4	TANKER	17,000 DWT	Y. GEMAK	2006		DUNYA DENIZCILIK	
2	TANKER	13,000 DWT	KRANSOVE SORMOVO (RUSSIA)	2006	\$15.64	CASPIAN SHIPPING (AZB)	
2	TANKER	10,600 DWT	STX	2007		CLIPPER GROUP	
1	TANKER	9,000 DWT	YARDIMCI SHIPYARG TURKEY	2005		FOUQUET SACOP	OPTION EXERCISED. TWO NOW ORDERED.

Note 1: With Red color are indicated all Greek interest Orders

NEWBUILDING ORDERS BREAKDOWN BY TYPE PER MONTH - 2005						
2005	UNITS	BC	TANKER	LNG/LPG	CONT	ALL OTHER
JANUARY	50	8	15	3	23	1
FEBRUARY	83	17	22	3	34	7
MARCH	0	0	0	0	0	0
APRIL	0	0	0	0	0	0
MAY	0	0	0	0	0	0
JUNE	0	0	0	0	0	0
JULY	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0
TOTAL	133	25	37	6	57	8



REPORTED DEMOLITION DEALS								FEBRUARY	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
AMBER QUEEN	TANKER	1974	GROOT & VLIET SCHEE	3,150	1,198	\$725.00	INDIA	SELLERS ARE TRANSGLOBAL SHIPPING BAHAMAS	7368293
ASEAN PROSPERITY	TANKER	1975	JAPAN	14,504	3,950		BANGLADESH	SELLERS ARE OCEAN TANKERS SPORE	7371147
ATLANTIC SOL	TANKER	1978	JAPAN	68,538	13,757		BANGLADESH	SELLERS ARE ESTORIL NAVIGATION GREECE	7806659
BON BATEAU	TANKER	1973	SPAIN	232,165	32,907	\$320.00	INDIA	AS IS GABON SELLERS ARE UNDISCLOSED	-
BRAHM	TANKER	1972	ITALY	51,173	13,100		INDIA	AS IS DHAKA -	7127950
ENDEAVOR II	TANKER	1976	JAPAN	96,482	16,914	\$427.00	BANGLADESH	AS IS PAKISTAN. SELLERS ARE POLEMBROS SHIPPING GREECE	7400120
EVANGELINA I	LPG	1977	POLAND	48,300	20,960	\$422.00	INDIA	AS IS FUJAIH	7384493
HARSHA	TANKER	1979	JAPAN	9,054	3,000	\$500.00	BANGLADESH		7810466
IMPROS	TANKER	1977	KALDNES	59,250	11,908	\$470.00	BANGLADESH	SELLERS ARE AVIN INTERNATIONAL GREECE	7407790
KAPITAN OSTASHEVS	TANKER	1980	IMABARI	97,858	13,187	\$459.50	BANGLADESH	SELLERS ARE NOVOSHIP RUSSIA	7921344
MARGAS	LPG	1974	NORWAY	4,507	3,803	\$575.00	INDIA		7369144
MIESTO	REEFER	1961	NETHERLANDS	1,000	861		INDIA	SELLERS ARE TABCO SHIPPING LEBANON	5231070
NOORAIN	BC	1973	HAYASHIKANE	27,036	7,403	\$350.00	CHINA	SELLERS ARE E-MARITIME SINGAPORE	7310038
ONDA	TANKER	1980	AESA SESTAO	132,207	25,833	\$445.00	BANGLADESH	SELLERS ARE DYNACOM TANKERS MGT GREECE	7385693
RIM III	TANKER	1970	SWEDEN	4,237	1,601		INDIA	SELLERS ARE PRIME TANKERS LLC UAE	7029794
SATSANG	BC	1971	mitsui	27,365	6,501		BANGLADESH	AS IS CUBA. SELLERS ARE GRUPO CANOVA PANAMA	7115983
ZEINAT	TANKER	1976	IHI	81,283	17,119	\$466.00	BANGLADESH	SELLERS ARE CHANDRIS HELLAS	7372787

Note1: With Red color are indicated all Greek interest Sellers

DEMOLITION STATISTICS:

2004 - 2005	UNITS	DWT	LDT
OCTOBER	21	472,802	140,974
NOVEMBER	17	480,704	135,905
DECEMBER	14	439,820	141,572
JANUARY	13	556,670	115,805
FEBRUARY	17	958,109	194,002
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	30	1,514,779	309,807

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	1	7403
INDIA	13	92512
BANGLADESH	16	209892
TURKEY	0	0
PAKISTAN	0	0
OTHER/CASH/AS IS	0	0
TOTAL	30	309807

LARGE TANKER STATISTICS 2005			
	NO	DWT	LDT
VLCC+ULCC	1	232,165	32,907
ULCC >350K	0	0	0
VLCC>200k	1	232,165	32,907

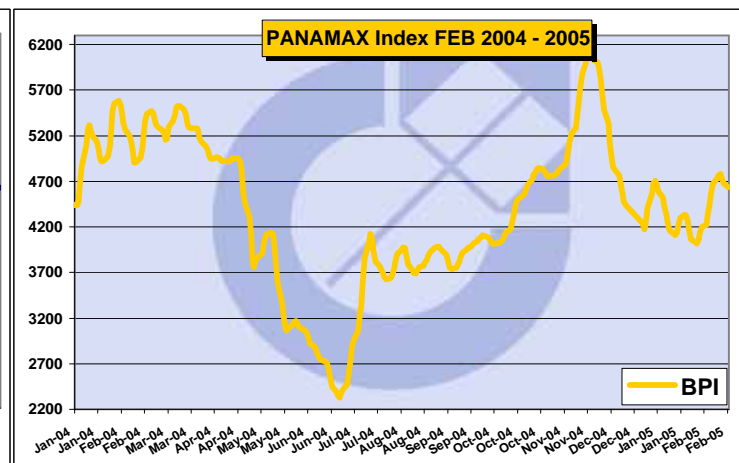
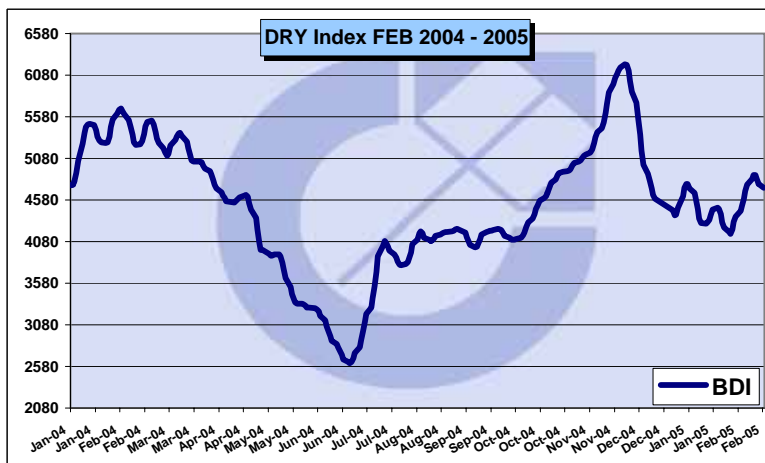
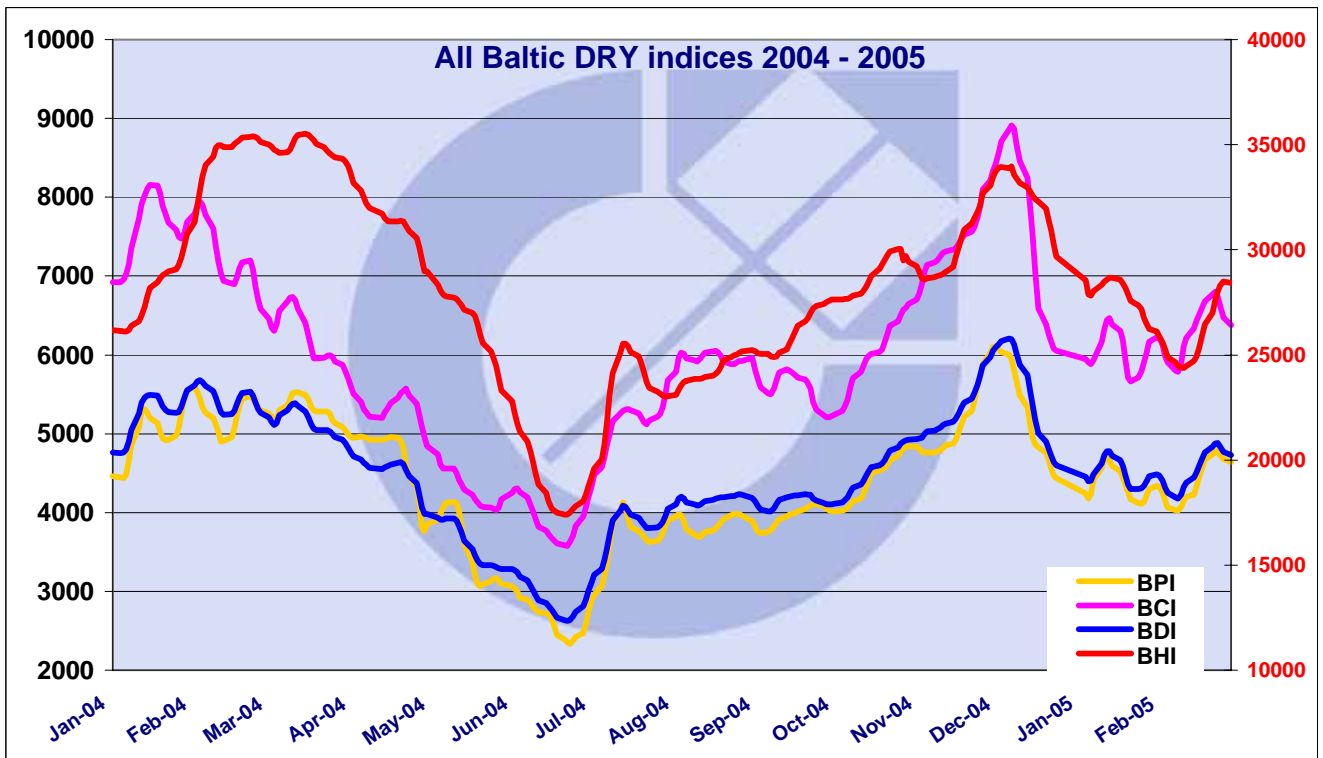


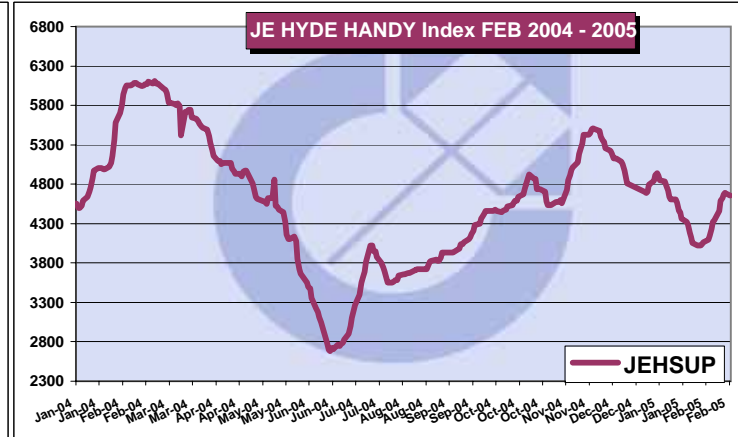
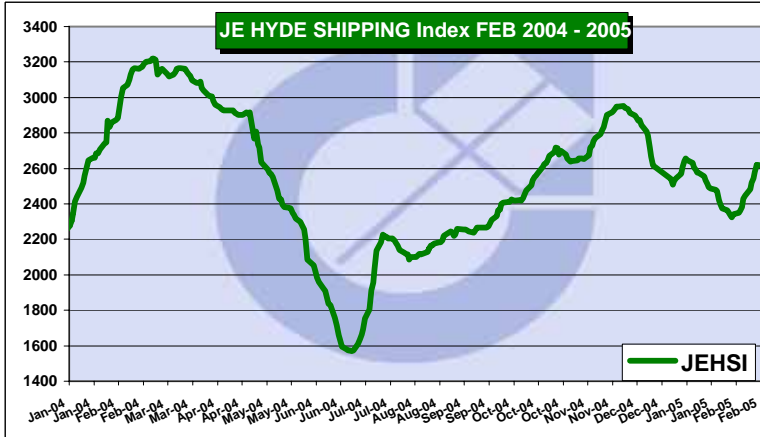
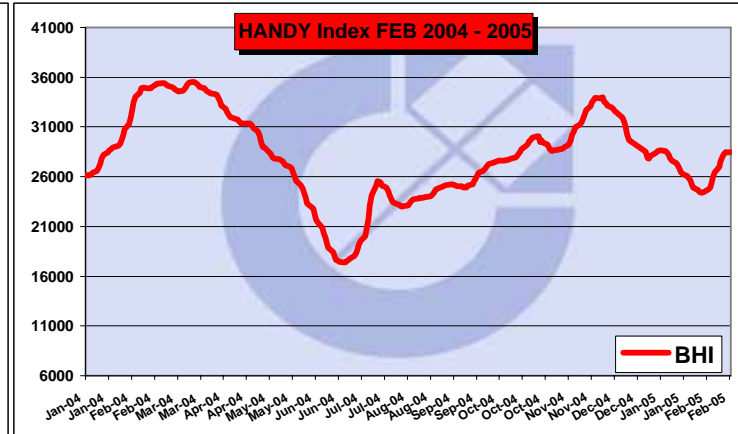
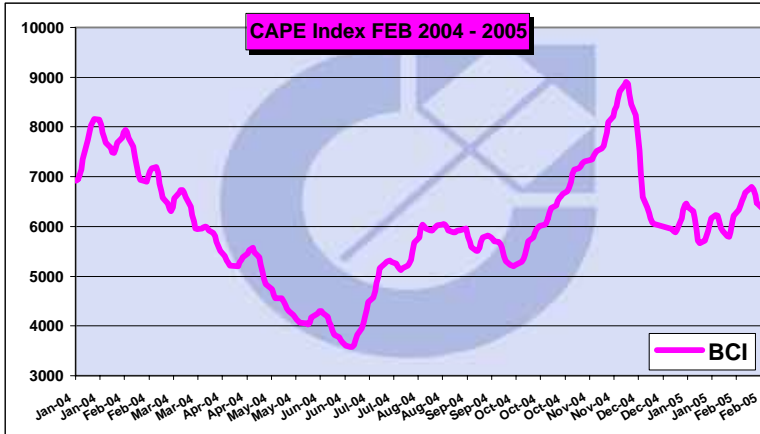
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	2	26	0	1	1	30 SHIPS
%	6.7%	86.7%	0.0%	3.3%	3.3%	0.0%
LDT	13,904	292,858	0	861	2,184	309,807
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	1	0	0	0	0	0	0	0	0	0	0	0	0
INDIA	0	0	7	0	4	0	0	0	1	1	0	0	0
BANGLADESH	1	0	15	0	0	0	0	0	0	0	0	0	0
TURKEY	0	0	0	0	0	0	0	0	0	0	0	0	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2	0	22	0	4	0	0	0	1	1	0	0	0
2		26			0			1		1			
30													

BALTIC DRY BULK MARKET INDICES until 28th FEBRUARY 2005

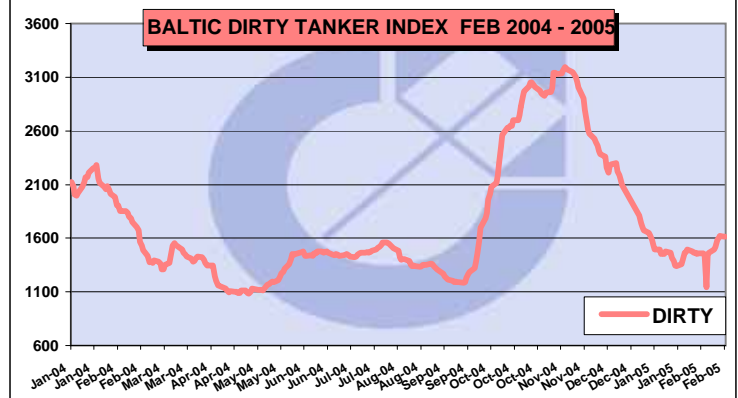
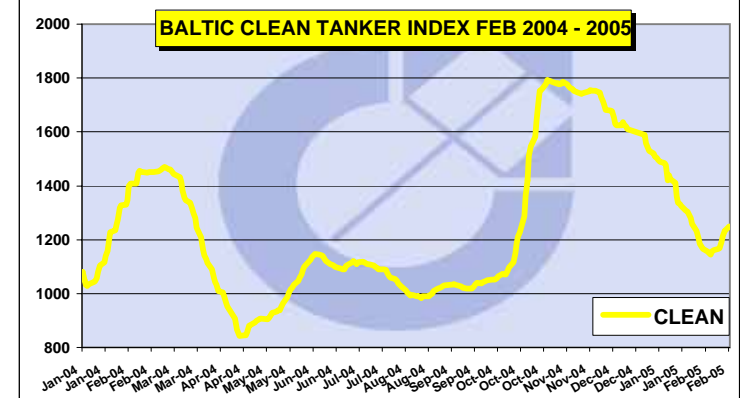
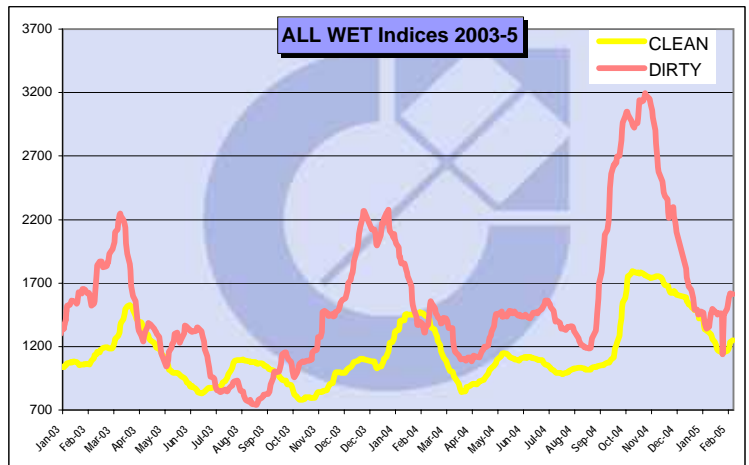
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
31/1/2005	4,488	0.7%	4,336	2.2%	26,105	-9.4%	6,227	4.4%	2,480	-2.5%	4,323	-8.9%
1/2/2005	4,470	0.3%	4,324	1.9%	25,872	-10.3%	6,212	4.2%	2,472	-2.8%	4,287	-9.8%
2/2/2005	4,408	-1.1%	4,257	0.4%	25,602	-11.5%	6,122	2.8%	2,423	-4.9%	4,181	-12.6%
3/2/2005	4,313	-3.3%	4,156	-2.1%	25,247	-13.1%	5,978	0.5%	2,400	-5.9%	4,127	-14.1%
4/2/2005	4,246	-4.9%	4,063	-4.4%	24,897	-14.7%	5,909	-0.7%	2,375	-7.0%	4,052	-16.2%
7/2/2005	4,192	-6.3%	4,033	-5.2%	24,637	-15.9%	5,805	-2.5%	2,365	-7.4%	4,019	-17.1%
8/2/2005	4,175	-6.7%	4,019	-5.5%	24,462	-16.7%	5,786	-2.9%	2,353	-8.0%	4,019	-17.1%
9/2/2005	4,223	-5.5%	4,069	-4.3%	24,393	-17.0%	5,888	-1.1%	2,335	-8.8%	4,019	-17.1%
10/2/2005	4,320	-3.1%	4,143	-2.4%	24,389	-17.0%	6,106	2.5%	2,323	-9.4%	4,035	-16.7%
11/2/2005	4,378	-1.8%	4,201	-1.0%	24,481	-16.6%	6,213	4.2%	2,343	-8.5%	4,062	-15.9%
14/2/2005	4,446	-0.2%	4,225	-0.4%	24,706	-15.5%	6,337	6.1%	2,350	-8.1%	4,094	-15.0%
15/2/2005	4,511	1.2%	4,332	2.1%	24,917	-14.6%	6,432	7.5%	2,361	-7.6%	4,143	-13.6%
16/2/2005	4,593	3.0%	4,453	4.7%	25,334	-12.7%	6,511	8.6%	2,383	-6.6%	4,230	-11.3%
17/2/2005	4,685	4.9%	4,563	7.0%	25,968	-9.9%	6,605	9.9%	2,430	-4.6%	4,324	-8.9%
18/2/2005	4,763	6.4%	4,671	9.2%	26,460	-7.9%	6,679	10.9%	2,447	-3.8%	4,341	-8.5%
21/2/2005	4,833	7.8%	4,733	10.4%	26,980	-5.8%	6,768	12.1%	2,482	-2.4%	4,460	-5.6%
22/2/2005	4,878	8.7%	4,770	11.1%	27,567	-3.6%	6,801	12.5%	2,518	-0.9%	4,589	-2.6%
23/2/2005	4,880	8.7%	4,785	11.3%	28,003	-1.9%	6,743	11.7%	2,543	0.1%	4,626	-1.8%
24/2/2005	4,834	7.8%	4,732	10.4%	28,293	-0.9%	6,624	10.2%	2,582	1.6%	4,671	-0.8%
25/2/2005	4,771	6.6%	4,678	9.3%	28,478	-0.2%	6,472	8.1%	2,622	3.1%	4,691	-0.4%
28/2/2005	4,726	5.7%	4,639	8.6%	28,433	-0.4%	6,376	6.7%	2,615	2.8%	4,655	-1.1%





BALTIC TANKER MARKET INDICES until 28th FEBRUARY 2005

DATE	CLEAN	%	DIRTY	%
1/1/2005	1,588	0.0%	1,812	0.00%
31/1/2005	1,309	-17.6%	1,357	-25.11%
1/2/2005	1,303	-17.9%	1,401	-22.68%
2/2/2005	1,295	-18.5%	1,465	-19.15%
3/2/2005	1,281	-19.3%	1,471	-18.82%
4/2/2005	1,258	-20.8%	1,496	-17.44%
7/2/2005	1,233	-22.4%	1,477	-18.49%
8/2/2005	1,207	-24.0%	1,466	-19.09%
9/2/2005	1,186	-25.3%	1,467	-19.04%
10/2/2005	1,173	-26.1%	1,452	-19.87%
11/2/2005	1,165	-26.6%	1,460	-19.43%
14/2/2005	1,157	-27.1%	1,459	-19.48%
15/2/2005	1,150	-27.6%	1,447	-20.14%
16/2/2005	1,145	-27.9%	1,140	-37.09%
17/2/2005	1,156	-27.2%	1,454	-19.76%
18/2/2005	1,161	-26.9%	1,462	-19.32%
21/2/2005	1,166	-26.6%	1,495	-17.49%
22/2/2005	1,168	-26.4%	1,521	-16.06%
23/2/2005	1,191	-25.0%	1,586	-12.47%
24/2/2005	1,214	-23.6%	1,603	-11.53%
25/2/2005	1,233	-22.4%	1,620	-10.60%
28/2/2005	1,250	-21.3%	1,611	-11.09%



NEWS SECTION:**EST CHOOSES BV TO CLASS 32 BULK CARRIERS**

French leading Classification Society has been chosen by Enterprises Shipping & Trading (EST) to class the 32 bulk carriers they recently purchased from MISC. The 32 vessels represent a total gross tonnage of about 810,000 tons and have an average age of 11 years. Mr. Bernard Anne, Bureau Veritas Executive Vice-President and Managing Director of the Marine Division, came over to Greece to seal with Mr. Victor Restis the deal to re-class the whole MISC fleet to Bureau Veritas.

In the presence of Mr. Victor Restis, Mr. George Sarris, Managing Director of the company and Bernard Anne signed the deal on EST premises. Mr. Didier Bouttier, Bureau Veritas Chief Executive for Hellenic & Black Sea Region and Mr. Lambros A. Chahalidis, Marine Department Manager for Greece & Cyprus, also attended the signing ceremony. The entire fleet of Enterprises Shipping & Trading, including all the ships purchased from SAFMARINE, is under the umbrella of Bureau Veritas.

Eight (4+4) new handy size bulk carriers are under construction, under full supervision from Bureau Veritas. The Bureau Veritas Piraeus office is now taking care of the total fleet of 73 ships, for a total tonnage of around 2.500.000 tons, without counting the new buildings in progress. Bureau Veritas has also certified EST for both ISO 9000 AND 14000 standards.

With EST being awarded the EFQM (European foundation of Quality Management) certificate and Mr. Sarris being elected the "Greek Quality Leader of 2004", we are indeed dealing with quality partners, says Didier Bouttier. Mr. Chahalidis highlighted the fact that EST has been playing a key role in the Bureau Veritas Marine activities for the past 25 years.

EXCEL MARITIME AGREES TO ACQUIRE MV SEABONI

Excel Maritime Carriers Ltd, a shipping company specializing in the seaborne transportation of dry bulk cargoes such as iron ore, coal and grains, announced that it has agreed to acquire a Handymax bulk vessel, MV Seaboni, for a purchase price of \$30 million. The vessel (to be renamed "Emerald") is a "grabs fitted" Handymax bulk carrier of approximately 45,600 dwt, built in 1998 by Tsuneishi Ship Numakum in Japan. She is expected to be delivered during April, and will be deployed on the period time charter market in accordance with the Company's fleet deployment strategy. MV Seaboni is the seventh vessel that the Company has agreed to acquire since Christopher Georgakis joined Excel Maritime as CEO in late October 2004. CEO Georgakis commented, "In line with our strategy and acquisition criteria, MV Seaboni will continue to decrease the average age of our fleet. Moreover, we expect that the fact that this vessel is fitted with grabs will make her a more attractive candidate to prospective charterers."

GREEK FLEET FACTS

Renewal of the Greek-owned fleet and growth in gross tonnage continued in the month of January. Specifically, official Marine ministry figures released for January 2005, revealed an increase in gross tonnage, as the number of vessels under the Greek flag remained the same in the month when 13 ships of 579,668gt entered the home registry against 13 deletions of 418,781gt.

As a result, according to running data maintained by Newsfront, the national flag fleet [units of at least 100gt] stood on January 31 at 2,074 hulls of an aggregate 31,618,529gt, same number of vessels, but 160,887gt more than at the beginning of the year.

Of the 13 ships raising the Greek flag in January, 11 were registered under 'Article 13', of which four were commissioned in 2004.

Newbuildings inscribed on the Piraeus registry were: the 46,860dwt chemical tankers Strymon and Evros delivered from STX, Korea, into the S. Livanos Hellas operation; the 37,000dwt tanker Didimon, delivered from Hyundai Mipo Dockyards, Korea, into the TEN operation; the 112,000dwt tanker Delta Victory, delivered from Hyundai Samho HI, Korea, into the Marmaras Navigation operation; the 103,000dwt tanker Elka Athina, delivered from Brodosplit, Croatia, into the European Product Carriers operation.

The other 'Article 13' vessels raising the Greek flag in January included: the 319,430dwt tanker Crude Topaz, built 2002, controlled by Metrostar; the 7,395gt and 5,972gt ferries Nordia and Marin respectively, built 1991, controlled by Panagopoulos interests; the 60,639dwt container Maersk Mykonos, built 1988, controlled by Constantacopoulos interests; the 151,300dwt bulker Theodoros II, built 2002, controlled by Marmaras Navigation; and the 151,300dwt bulker Nymphe, built 1994, controlled by Neda Maritime.

Of the eight 'Article 13' deletions all were declared as straight sales. These included the 39,697dwt bulker Maria, built 1984, out of the Mega Shipping Line operation; the 105,274dwt tanker Nissos Christiana, built 1996, and the 106,504dwt tanker Niriis, built 1997 out of the Kyklades Maritime Corporation operation; the 64,388dwt bulker Marinicki, built 1989, out of the Chandris (Hellas) operation; the 240,401dwt tanker Seryna built 1988, out of the Sun Enterprises fleet; the 32,587dwt bulker Adventure, built 1980, out of the Efthymiou Shipping operation; the 77,080dwt bulker George, built 1984, out of the Kassian Maritime Navigation operation; and the 64,312dwt bulker Oinoussian Father, built 1986, out of the Efploia Shipping fleet.

Overall, average age of the 'Article 13' deletions was 17 years, according to the ministry, whereas arrivals on the Piraeus registry were six years on average.

TSAKOS TURNS IN SHIPSHAPE YEAR

Oil and gas companies don't get to have all the fun when prices shoot up. Because oil and gas aren't worth too much unless they can be shipped from the wellhead to the customer, tanker companies have also seen boom times of late as demand has outstripped supply and pushed rates considerably higher. Though not among the largest tanker operators, Greece-based Tsakos Energy Navigation (NYSE: TNP) is nevertheless a good pure play on oil shipping. As such, it was no great surprise to see the company post a very solid fourth quarter and full-year 2004. Revenue in the December quarter climbed 49%, with charter rates for the company's vessels rising by more than 50%. While operating and overhead costs also climbed, the company more than doubled its net income for the quarter to almost \$42 million. Despite an aggressive construction plan under which five new vessels are to be added this year, the company posted free cash flow of roughly \$61 million for 2004 as opposed to negative cash flow for 2003. Sharing some of that wealth, the company has hiked its dividend by 35%, and the stock now yields nearly 5%. Investors should note, though, that unlike most American companies, Tsakos pays its dividend on a semi-annual rather than quarterly basis.

Judging by the stock's low trailing price-to-earnings ratio (nearly 5) and lower forward estimates, it's clear that Wall Street believes that the oil shipping business has seen the peak of the cycle. To some extent, this is probably true. Shipping rates have already backed off of their late-2004 peaks because new tanker capacity is coming online. The key to the equation, though, is global oil demand. Tanker rates have dropped in part because of slowing import growth into China and general economic malaise in markets like Japan and Germany. Should growth in any of these economies pick up, rates could quickly head up again because the current tanker demand-capacity balance is pretty delicate.

Given the strong moves already seen in the tanker space, Fools are probably better off looking elsewhere for ideas. While nobody can say for certain whether we have seen the peak in tanker shipping rates, the odds seem to be more in favor of yes than no, and owning a cyclical stock coming off of its peak can be painful. Nevertheless, for those who just have to own a tanker stock, Tsakos does offer a good dividend, a young and improving fleet, and an operating philosophy that should leave them comparatively better off should rates drop further.



كانو للتوكيلات الملاحيّة Kanoo Shipping Agencies

Our company **N. COTZIAS SHIPPING GROUP**, is proud to announce that as from the 1st of January 2005 are the exclusive Greek Representative of **KANOO SHIPPING AGENCIES**. It is our great privilege to team up with the most reputable name in the Gulf Region.

KANOO SHIPPING AGENCIES offer Port Husbandry Services for Liner, Tanker, Dry cargo, Naval vessels. Offshore Support services, Bunkering Services, Container & Liner Services, Kanoo Crewcare, Dry Cargo Chartering.

The Kanoo Group is a diversified business conglomerate in the United Arab Emirates with business activities across the world's most dynamic industries from Shipping, Travel, Holidays, Machinery, Oil & Gas, Power & Industrial Projects to Exhibition services, Courier Services, Logistics, Specialty Chemicals and Business Centers.

In addition, The Kanoo Group has a remarkable history in forming joint ventures with world class companies serving the service and industrial sectors such as Norwich Union Insurance, Mearsk, BASF, Johnson Arabia, Akzo Noble, Freightworks and others.

More specifically, **KANOO SHIPPING AGENCIES** offer:

Port Husbandry Services

- Liner : Container, Ro-Ro, and Conventional
- Tanker : Chemical, Crude, Gas, Product, Vegetable Oil
- Dry cargo : Dry Bulk, Heavy Lift Carriers, General Cargo
- Husbandry : Co-ordination and Protecting Agency for all vessel types, including military and passenger ships

Offshore Support services

- Full servicing for all types of specialist vessels, crew, stores and equipment

Bunkering Services

Container & Liner Services

- Marketing & Documentation
- Logistics
- Terminal and Port Operations
- Claim handling

Kanoo Crewcare

- 24-hour Airport assistance for crew, superintendents and families
- Joining, Repatriation, Travel Services
- Offshore logistics specialists at Fujairah and Ras Al Khaimah
- Medical services.
- Contracted accommodation for crew and officers.

Dry Cargo Chartering

KANOO COMPANY PROFILE

Yusuf Bin Ahmed Kanoo is one of the largest independent, family owned, companies in the Gulf Region. Established in Bahrain in 1890 by Haji Yusuf Bin Ahmed Kanoo, the group grew from its early trading and shipping business to become amongst the most diversified and highly regarded business houses in the gulf region and beyond. Kanoo has wide interest in Shipping, Travel, Machinery, Logistics, Property, Oil & Gas, Power, Chemicals, Training, Joint Ventures and Retail and Commercial activities among others.

Today the Kanoo companies operate extensively throughout the Middle East and the Red Sea and are greatly respected for their ability to combine traditional values with a global vision. Kanoo has grown into the largest regional shipping agency in Middle East. We have over 7000 ship calls every year handled through our professional network which covers all ports in the Suez to India range. Kanoo Shipping Agencies combine local expertise with International standards to deliver the highest levels of proactive service and customer satisfaction.

Our business systems exceed ISO requirements, with the objective of achieving continuous improvement in the quality and range of services provided. Kanoo is a founder and shareholder in S5 Agency World Ltd providing centrally coordinated global and trans regional port agency services. Our business is built on state of the art IT systems, with effective global agency linkages through S5 Agency World Ltd. Kanoo offer clients regional, trans-regional or global co-ordinated financial and port-call management services.

Kanoo Shipping operates from its own offices in all principal ports and at offshore tanker loading terminals around the Arabian Peninsula, including Iraq and Sudan. The Company has expanded its regional network by appointment of well-established and reputed agency houses in Egypt, Jordan, Lebanon, Syria, Iran, Pakistan, India and Sri Lanka, and its global network by association with leading regional agencies. Today, Kanoo is moving full steam ahead with a commitment to extend our range of services to meet the ever changing global requirements of the shipping industry.

For more information you may contact us at agency@cotzias.gr, or **KANOO SHIPPING AGENCIES** directly at:

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Things you don't know

Haji Yusuf bin Ahmed Kanoo was 22 years old when he started the small family business in 1890.

Statistically, the odds against family-owned and controlled business, continuing to thrive through successive generations, are astronomical. Less than 1 per cent reach the fifth generation. The Kanoo family tree shows that the company is now in its sixth generation.

Kanoo was the first Arab ship agent in the region in 1911.

Kanoo travel was the first travel company in the region in 1937 and was the first to be registered in the IATA's list in 1948.

Kanoo was a co-founder of Gulf Aviation Company formed in 1950, which became Gulf Air in 1974.

Kanoo was the first private entity to use computerization in business back in 1965. Its first computer was an NCR 390 model.



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