



# N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS Since 1893**  
Tel: +30 210 422 2660 Fax: +30 210 422 2678

## S&P MONTHLY REPORT MARCH 2006

### Executive Summary

#### Ship sale volume:

|   |                 |            |     |   |
|---|-----------------|------------|-----|---|
| Total number of Ships <u>sold</u> this month: | <b>144</b>      | last month | 121 | ↑ |
| Dry cargo Ships <u>sold</u> this month:       | <b>75</b>       | last month | 73  | ↑ |
| Wet cargo Ships <u>sold</u> this month:       | <b>69</b>       | last month | 48  | ↑ |
| <b>Scrap volume:</b>                          |                 |            |     |   |
| Ships <u>scrapped</u> this month:             | <b>24</b>       | last month | 15  | ↑ |
| <u>Highest Scrap Price</u> paid this month:   | <b>390 \$/t</b> | Bangladesh |     |   |

#### Newbuilding Ships Prices (30/3/2006)

| Dry Cargo    | CAPE    | 3/1/2006 |   | PMX    | 3/1/2006 |   | HMAX   | 3/1/2006 |   |
|--------------|---------|----------|---|--------|----------|---|--------|----------|---|
| NB           | \$58.9  | \$58.5   | ↑ | \$35.0 | \$36.0   | ↓ | \$28.6 | \$28.3   | ↑ |
| Tanker Ships | VLCC    | 3/1/2006 |   | SUZ    | 3/1/2006 |   | AFR    | 3/1/2006 |   |
| NB           | \$122.6 | \$120.0  | ↑ | \$73.0 | \$71.0   | ↑ | \$59.5 | \$58.5   | ↑ |
|              | PAN     | 3/1/2006 |   | PROD   | 3/1/2006 |   |        |          |   |
|              | \$54.5  | \$48.5   | ↑ | \$43.5 | \$42.8   | ↑ |        |          |   |

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

|                                     | Mar-06   |   | Feb-06   |   | Jan-06   |   | Dec-05   |
|-------------------------------------|----------|---|----------|---|----------|---|----------|
| Capes > 144,000 dwt:                | \$33,295 | ↓ | \$35,251 | ↑ | \$29,605 | ↓ | \$32,541 |
| Large Bulkers 144,000 – 85,000 dwt: | \$28,107 | ↑ | \$22,800 | ↑ | \$17,783 | ↓ | \$19,333 |
| Panamax 82,000 – 59,000 dwt:        | \$19,644 | ↑ | \$16,185 | ↓ | \$16,995 | ↓ | \$18,250 |
| Handymax 59,000 – 48,000 dwt:       | \$20,071 | ↑ | \$16,344 | ↓ | \$16,786 | ↓ | \$18,556 |
| Handy 48,000 – 40,000 dwt:          | \$14,190 | ↑ | \$13,780 | ↓ | \$22,030 | ↑ | \$16,819 |
| Bulkers 40,000 – 30,000 dwt:        | \$13,871 | ↑ | \$11,571 | ↓ | \$19,622 | ↑ | \$14,188 |
| Small Bulkers 30,000 – 12,000 dwt:  | \$12,050 | ↑ | \$10,578 | ↓ | \$21,328 | ↑ | \$13,317 |

#### Scrap Prices for FEBRUARY 2006

|  |
|--|
| China - Highest paid: \$240 Average paid: \$240        |
| India - Highest paid: \$358 Average paid: \$354        |
| Bangladesh - Highest paid: \$390 Average paid: \$338.5 |
| Pakistan - Highest paid: \$NIL Average paid: \$NIL     |
| Turkey - Highest paid: \$NIL Average paid: \$NIL       |

#### Baltic Indices:

|                       | 30-Mar-06 |   | 28-Feb-06 |   | 31-Jan-06 | % since | 28/2/2005 | 28-Feb-05 |
|-----------------------|-----------|---|-----------|---|-----------|---------|-----------|-----------|
| Baltic Dry Index      | 2496      | ↓ | 2680      | ↑ | 2081      | -47.19% |           | 4726      |
| Baltic Panamax Index  | 2346      | ↑ | 2318      | ↑ | 1905      | -49.43% |           | 4639      |
| Baltic Supramax Index | 0         | ↓ | 1800      |   |           |         |           | *         |
| Baltic Cape Index     | 3392      | ↓ | 4141      | ↑ | 2896      | -46.80% |           | 6376      |
| J.E. Hyde Dry Index   | 1560      | ↑ | 1430      | ↑ | 1220      | -40.34% |           | 2615      |
| J.E. Hyde Handy Index | 2612      | ↑ | 2230      | ↑ | 2062      | -43.89% |           | 4655      |

\* The Baltic Handy Index (BHI) Has been replaced as of 1/1/2006 with the more flexible Baltic Supramax Index (BSI)  
The BSI started on 1/1/2006 at 1800 points as a reference.

| DRY CARGO SHIPS SOLD DURING THIS MONTH |      |      |              |         |         |          | MARCH           |               |  | 2006    |
|--|------|------|--------------|---------|---------|----------|-----------------|---------------|--|---------|
| NAME                                   | TYPE | YEAR | BUILT        | DWT     | GEAR    | PRICE    | BUYERS NAME     | BUYERS NATION | NOTES  | IMO     |
| HEBEI PUMA                             | BC   | 1992 | GDYNIA       | 175,075 | -       | \$35.00m | TMT             | CHINA         | HEBEI PUMA & HEBEI ANGEL SOLD ENBLOC TO TMTM CHINA. SELLERS ARE HOSCO CHINA                | 8800391 |
| HEBEI ANGEL                            | BC   | 1993 | GDYNIA       | 175,075 | -       | \$35.00m |                 |               |  | 8800406 |
| GOLDEN OCEAN RESALE 1                  | BC   | 2006 | SWS          | 175,000 | -       | \$62.00m | BOCIMAR         | BELGIUM       | 2 X GOLDEN RESALES SOLD ENBLOC TO BOCIMAR BELGIUM. INCL 3 YRS T/C ATTACHED AT USD 28000PD. | -       |
| GOLDEN OCEAN RESALE 2                  | BC   | 2006 | SWS          | 175,000 | -       | \$62.00m |                 |               |  | -       |
| SHANGHAI WAIGAOQIAO RESALE             | BC   | 2006 | CHINA        | 175,000 | -       | \$64.00m | BELGIAN BUYERS  | BELGIUM       |  | -       |
| FORMOSABULK GLORY RESALE               | BC   | 2006 | IHI          | 170,000 | -       | \$66.00m | ALCYON SHIPPING | GREECE        | SELLERS ARE FORMOSA PLASTICS MARINE CHINA  | -       |
| FORMOSABULK FORTUNE RESALE             | BC   | 2006 | ISHIKAWAJIMA | 170,000 | -       | \$64.00m | CHINESE BUYERS  | CHINA         | SELLERS ARE FORMOSA PLASTICS MARINE CHINA  | 9281700 |
| NOBLE DRAGON                           | BC   | 1994 | DALIAN NEW   | 149,782 | -       | \$30.50m | GREEK BUYERS    | GREECE        | SELLERS ARE NOBLE CHARTERING CHINA   | 9039054 |
| ANGLO SUISSE RESALE                    | BC   | 2007 | TSUNEISHI    | 82,800  | -       | \$36.60m | JOHN FRANGOS    | GREECE        |  | -       |
| SOPHIA                                 | BC   | 2002 | TSUNEISHI    | 76,421  | -       | \$34.60m | SEA JUSTICE     | GREECE        | SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE  | 9233301 |
| DARYA LOK                              | BC   | 2004 | HUDONG       | 74,823  | -       | \$34.00m | SEA JUSTICE     | GREECE        | SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA  | 9280770 |
| CASTILLO DE BUTRON                     | BC   | 1988 | AESA PUERTO  | 74,400  | -       | \$13.75m | GREEK BUYERS    | GREECE        | SELLERS ARE ELCANO NAVIERA SPAIN   | 8604620 |
| ALESSANDRA D'AMATO                     | BC   | 2000 | HUDONG       | 74,000  | -       | \$29.50m | CHINESE BUYERS  | CHINA         | SELLERS ARE SHIPS SURVEYS & SERVICES SRL ITALY   | 9211597 |
| PILSUM                                 | BC   | 1997 | SUMITOMO     | 73,762  | -       | \$28.00m | CHINESE BUYERS  | CHINA         | SELLERS ARE LAEISZ REEDEREI GERMANY  | 9161687 |
| BIG CROWN                              | BC   | 1997 | SUMITOMO     | 73,732  | -       | \$26.00m | ALCYON SHIPPING | GREECE        | SELLERS ARE MK SHIPMANAGEMENT JAPAN  | 9164615 |
| CEMTEX GENERAL                         | BC   | 1994 | HITACHI      | 71,535  | -       | \$22.50m | ATLAS MARINE    | GREECE        | SELLERS ARE U-MING MARINE SINGAPORE  | 9047087 |
| ORIENT CONSTELLATION                   | BC   | 1986 | CHINA        | 66,837  | -       | \$9.80m  | CHINESE BUYERS  | CHINA         | SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA  | 8026921 |
| OLYMPIC GALAXY                         | BC   | 1982 | HITACHI      | 64,931  | -       | \$7.50m  | UNDISCL         | -             | SELLERS ARE OLYMPIC SHIPPING GREECE  | 8021804 |
| IKAN KERISI                            | BC   | 1983 | NAMURA       | 64,780  | -       | \$4.00m  | UNDISCL         | -             | SELLERS ARE PACC SHIP MANAGERS SINGAPORE   | 8209030 |
| NORTH DUCHESS                          | BC   | 1985 | JAPAN        | 63,785  | -       | \$10.50m | UNDISCL         | -             | SELLERS ARE KASSIAN MARITIME NAVIGATION GREECE   | 8301955 |
| F. D. LAURA D'AMATO                    | BC   | 2002 | KANASASHI    | 52,512  | 4X30.5T | \$28.75m | GREEK BUYERS    | GREECE        | SELLERS ARE ORIENT MARINE JAPAN  | 9243526 |
| SUN BULKER                             | BC   | 2002 | OSHIMA       | 52,500  | -       | \$30.50m | TMT             | CHINA         | SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES                                       | 9249300 |
| YASA AYSEN                             | BC   | 2000 | TSUNEISHI    | 52,434  | 4X30T   | \$28.00m | TMT             | CHINA         | YASA AYSEN & YASA EMIRHAN SOLD ENBLOC TO TMT CHINA. SELLERS ARE YASA SHIPPING TURKEY       | 9216808 |
| YASA EMIRHAN                           | BC   | 2001 | TSUNEISHI    | 52,402  | 4X30T   | \$28.00m |                 |               |  | 9216822 |

|                   |     |      |               |        |                  |          |                           |             |   |         |
|-------------------|-----|------|---------------|--------|------------------|----------|---------------------------|-------------|---|---------|
| YASA ILHAN        | BC  | 2001 | TSUNEISHI     | 52,413 | 4X30T            | \$28.00m | KAPTANOGLU                | TURKEY      | SELLERS ARE YASA SHIPPING TURKEY  | 9216810 |
| ARTEMIS II        | BC  | 2001 | SANOYAS       | 52,055 | 5X30T            | \$30.50m | TMT                       | CHINA       | ARTEMIS II & MARINA II SOLD ENBLOC TO TMT CHINA. SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE   | 9221126 |
| MARINA II         | BC  | 2001 | SANOYAS       | 52,064 | 5X30T            | \$30.50m |                           |             |   | 9213155 |
| AXIOS             | BC  | 1997 | OSHIMA        | 47,240 | 4X30T            | \$22.00m | UNDISCL                   | -           | SELLERS ARE ASTRON MARITIME GREECE  | 9145970 |
| BORG ARROW        | MPP | 1992 | OSHIMA        | 46,998 | 2X40T            | -        | GEARBULK                  | BERMUDA     | BORG ARROW, BREEZE ARROW, BRIDGE ARROW WESTWOOD MARIANNE AND WESTWOOD ANETTE SOLD ENBLOC TO GEARBULK BERMUDA. SELLERS ARE BORGSTAD NORWAY | 9007532 |
| BREEZE ARROW      | MPP | 1992 | OSHIMA        | 46,908 | 2X40T            |          |                           |             |   | 9007544 |
| BRIDGE ARROW      | MPP | 1992 | OSHIMA        | 46,956 | 2X40T            |          |                           |             |   | 9008706 |
| WESTWOOD MARIANNE | MPP | 1986 | ISHIKAWAJIMA  | 45,252 | 2X40T            |          |                           |             |   | 8512982 |
| WESTWOOD ANETTE   | MPP | 1987 | ISHIKAWAJIMA  | 45,252 | 2X40T            |          |                           |             |   | 8512944 |
| ULLA R            | BC  | 1989 | TSUNEISHI     | 43,665 | 4X30T            | \$15.00m | CHINESE BUYERS            | CHINA       | SELLERS ARE ROTH REEDEREI GERMANY   | 8901810 |
| SEA LIGHT II      | BC  | 1977 | NAMURA        | 43,110 | -                | \$4.65m  | TIANJIN HEBEI SHPG CO LTD | CHINA       | SELLERS ARE DND MANAGEMENT GREECE   | 7517014 |
| ULYSSES II        | BC  | 1982 | NIPPONKAI     | 41,538 | 4X20T            | \$6.15m  | COURAGE MARINE            | CHINA       | SELLERS ARE MARITIME ENTERPRISES GREECE   | 8029296 |
| TINA TWO          | BC  | 1996 | VARNA         | 41,515 | 4X30T            | \$36.00m | GERMAN BUYERS             | GERMANY     | TINA TWO & LADY Z SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE IRIKA SHIPPING GREECE   | 9128439 |
| LADY Z            | BC  | 1997 | VARNA         | 41,515 | 4X30T            |          |                           |             |   | 9128441 |
| EXCELLENT         | BC  | 1976 | SANOYAS       | 40,765 | D5X25T           | \$3.00m  | UNDISCL                   | -           | SELLERS ARE ACELINE SHIPMANAGEMENT SINGAPORE  | 7404592 |
| ASTRADANCE        | BC  | 1986 | MITSUBISHI    | 37,865 | 4X25T            | \$10.00m | SYRIAN BUYERS             | SYRIA       | SELLERS ARE PRIMERA MARITIME HELLAS   | 8405816 |
| HOLY LIGHT        | BC  | 1977 | IHI           | 37,680 | 1X25T<br>3X15T   | \$4.60m  | UNDISCL                   | -           | SELLERS ARE DND MANAGEMENT GREECE   | 7619393 |
| ASAHI SUNRISE     | BC  | 2001 | KANDA         | 28,513 | 4X30.5T          | \$22.00m | GERMAN BUYERS             | GERMANY     | SELLERS ARE SINCERE INDUSTRIAL CHINA  | 9228215 |
| FALCON TRIDENT    | BC  | 1992 | JAPAN         | 28,470 | 4X30.5T          | \$16.50m | COSCO FAR-REACHING SHPG   | CHINA       | SELLERS ARE BEKKERS J. NETHERLANDS  | 9060209 |
| GLORIOUS SUN      | BC  | 1995 | MITSUBISHI    | 27,321 | 4X30T            | \$15.25m | UNDISCL                   | -           | SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES  | 9111371 |
| APJ SUSHMA        | BC  | 1983 | JAPAN         | 27,213 | 5X15T            | \$4.60m  | SOUTH EAST ASIA BUYERS    | S.EAST ASIA | SELLERS ARE SURRENDRA OVERSEAS LTD INDIA  | 8116893 |
| JOHN P            | BC  | 1981 | GOVAN         | 26,354 | 5X25T            | \$5.00m  | UNDISCL                   | -           | SELLERS ARE EUROBULK GREECE   | 7928055 |
| SEA UNITY         | BC  | 1981 | OSAKA         | 25,854 | 4X30T            | \$6.15m  | VINASHIN PETROLEUM        | VIETNAM     | SELLERS ARE TRAMP MARITIME ENTERPRISES GREECE   | 8005537 |
| LILIAN            | MPP | 1997 | KANDA         | 24,159 | 3X30T            | \$16.00m | ITALIAN BUYERS            | ITALY       | SELLERS ARE MEADWAY SHIPPING GREECE   | 9167631 |
| NOVIGRAD          | BC  | 1978 | ISHIKAWAJIM A | 22,615 | D5X10T           | \$2.10m  | TURKISH BUYERS            | TURKEY      | SELLERS ARE TANKERSKA PLOVIDBA CROATIA  | 7705518 |
| JUNIOR S          | MPP | 1978 | JAPAN         | 22,107 | D1X50T<br>C2X16T | -        | MIDDLE EAST BUYERS        | MIDEAST     | SELLERS ARE VALIANT SHIPPING SA GREECE  | 7729253 |

|                |       |      |                               |        |                   |               |                      |           |   |         |
|----------------|-------|------|-------------------------------|--------|-------------------|---------------|----------------------|-----------|---|---------|
| ASO            | MPP   | 1982 | USUKI                         | 21,124 | 4X26T<br>2X16T    | \$3.80m       | UNDISCL              | -         | SELLERS ARE SANDIGAN<br>SHIP SERVICES<br>PHILIPPINES  | 8200618 |
| HERON          | MPP   | 1977 | AESA BILBAO                   | 21,040 | C4X12.5T<br>D2X5T | \$2.35m       | THORESEN<br>BANGKOK  | THAILAND  | SELLERS ARE THORESEN<br>BANGKOK THAILAND  | 7406502 |
| IRAN EHSAN     | BC    | 1975 | WESER                         | 16,265 | 4X12.5T<br>2X20T  | \$1.70m       | UNDISCL              | -         | SELLERS ARE IRAN<br>SHIPPING LINES  | 7360746 |
| GRACE          | REEF  | 1993 | IWAGI                         | 8,803  | D8X7T<br>C2X2T    | \$14.00m      | KYOKUYO              | JAPAN     | SELLERS ARE SATO<br>STEAMSHIP JAPAN   | 9061899 |
| DEFIANT T      | TWEEN | 1979 | BRAILA                        | 8,750  | 4X3.5T            | \$2.40m       | INDIAN<br>BUYERS     | INDIA     | SELLERS ARE ESSCO<br>SPIRIT GREECE  | 7906162 |
| GLOIRE         | BC    | 1996 | CHINA                         | 8,198  | D2X25T<br>D2X30T  | \$6.30m       | UNDISCL              | -         | SELLERS ARE WALLEM<br>SHIPMANAGEMENT LTD<br>CHINA   | 9136931 |
| ORIENT GRACE   | MPP   | 1995 | CHING FU                      | 8,198  | D2X30T<br>D2X25T  | \$6.30m       | UNDISCL              | -         | SELLERS ARE S.K.<br>MANAGEMENT JAPAN  | 9088407 |
| KENT TRADER    | MPP   | 1986 | GERMANY                       | 7,879  | 4X40T             | -             | UNDISCL              | -         | KENT TRADER & KENT<br>EXPLORER SOLD<br>ENBLOC TO<br>UNDISCLOSED BUYERS.<br>SELLERS ARE<br>NORDEUTSCHE<br>REEDEREI GERMANY | 8511603 |
| KENT EXPLORER  | MPP   | 1986 | GERMANY                       | 7,875  | 4X40T             | -             |                      |           |   | 8511598 |
| GOLDEN CLOUD   | CONT  | 1982 | JAPAN                         | 7,512  | -                 | -             | INDONESIAN<br>BUYERS | INDONESIA | SELLERS ARE FUJIAN<br>XINAN SHIPPING CHINA  | 8118700 |
| OCEAN BUNDA    | BC    | 1982 | TOKUSHIMA                     | 5,054  | D3X15T            | \$1.50m       | TURKISH<br>BUYERS    | TURKEY    | SELLERS ARE OCEAN<br>MTME CO LTD KOREA  | 8204676 |
| TANJA          | MPP   | 1986 | GERMANY                       | 4,636  | 341 TEU           | -             | FINISH<br>BUYERS     | FINLAND   | SELLERS ARE<br>HOLWERDA<br>SHIPMANAGEMENT<br>NETHERLANDS  | 8603547 |
| VIKING DYNAMIC | TUG   | 2002 | AKER AUKRA                    | 4,505  | -                 | \$63.00m      | NORSEA               | NORWAY    | VIKING DYNAMIC & STRIL<br>MYSTER SOLD ENBLOC<br>TO NORSEA NORWAY.<br>SELLERS ARE EIDESVIK<br>NORWAY                       | 9244568 |
| STRIL MYSTER   | TUG   | 2003 | AKER AUKRA                    | 4,500  | -                 |               |                      |           |   | 9243370 |
| SILVER FJORD   | REEF  | 1997 | AARHUS<br>FLYDEDOK            | 4,000  | 2X8T              | \$10.40m      | GREEN<br>REEFERS     | NORWAY    | SELLERS ARE<br>LASKARDIS SHIPPING<br>GREECE   | 9140956 |
| ANSAI          | MPP   | 1974 | GERMANY                       | 3,318  | 224 TEU           | \$0.90m       | UNDISCL              | -         | SELLERS ARE ANSAI NAV<br>HK LTD CHINA   | 7392608 |
| PERAST         | MPP   | 1971 | JAPAN                         | 3,064  | 2X25T             | -             | UNDISCL              | -         | SELLERS ARE<br>WORLDWIDE SHPG<br>GROUP INC PANAMA   | 7035872 |
| MAERSK TOPPER  | TUG   | 1983 | NORMO                         | 1,900  | -                 | \$7.40m       | VIKO<br>SHIPPING     | -         | SELLERS ARE REGULUS<br>SHIP SERVICES<br>SINGAPORE   | 8121147 |
| WILSON MAAS    | BC    | 1997 | CESKOSLOVE<br>NSKA<br>CHVALET | 1,863  | -                 | 4.20m<br>EURO | UNDISCL              | -         | WILSON MAAS & WILSON<br>RUHR SOLD ENBLOC TO<br>UNDISCLOSED BUYERS.<br>SELLERS ARE WESSELS<br>GERMANY                      | 9145554 |
| WILSON RUHR    | BC    | 1997 | CESKOSLOVE<br>NSKA<br>CHVALET | 1,831  | -                 | 4.20m<br>EURO |                      |           |   | 9145542 |
| GREEN IGLOO    | REEF  | 1983 | SKALA<br>SKIPASMIDJA          | 1,525  | 1X20T             | \$2.10m       | UNDISCL              | -         | SELLERS ARE GREEN<br>MANAGEMENT NORWAY  | 8211100 |
| JADE FISH      | TUG   | 1982 | GUL ENG                       | 1,440  | -                 | -             | TRINITY<br>OFFSHORE  | SINGAPORE | SELLERS ARE SEACOR<br>MARINE ASIA SINGAPORE   | 8102646 |
| SIDDIS PILOT   | TUG   | 1976 | NIEUWE<br>NOORD<br>NEDERL     | 726    | -                 | -             | MOKSTER<br>SHIPPING  | NORWAY    | SIDDIS PILOT & SIDIS<br>SALOR SOLD ENBLOC TO<br>MONKSTER SHIPPING<br>NORWAY. SELLERS ARE<br>MELING OH NORWAY              | 7404229 |
| SIDDIS SAILOR  | TUG   | 1975 | HOOGEZAND<br>BV               | 893    | -                 |               |                      |           |   | 7421837 |
| OOST VLIELAND  | RORO  | 1970 | CASSENS C.                    | 249    | -                 | -             | UNDISCL              | -         | SELLERS ARE DOEKSEN<br>G. NETHERLANDS   | 7023001 |

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

**DRY CARGO 2ND HAND MARKET STATISTICS**

| 2006         | UNITS      | OUTLAY\$           | DWT              |
|--------------|------------|--------------------|------------------|
| JANUARY      | 67         | \$915.92m          | 2,157,524        |
| FEBRUARY     | 73         | \$1,993.55m        | 3,821,784        |
| MARCH        | 75         | \$1,190.65m        | 3,587,131        |
| 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                |
| <b>TOTAL</b> | <b>215</b> | <b>\$4,100.12m</b> | <b>9,566,439</b> |

We see that the number of ships sold during **MARCH 2006** is continuing on medium going to higher levels. 75 ships have changed hands while the capital outlay is medium too at abt. \$1.19 Billion USD.



**2006 DRY CARGO SELLERS STATISTICS**

| COUNTRY      | UNITS      | %              |
|--------------|------------|----------------|
| GREECE       | 45         | 20.93%         |
| DENMARK      | 7          | 3.26%          |
| GERMANY      | 16         | 7.44%          |
| JAPAN        | 16         | 7.44%          |
| CHINA        | 26         | 12.09%         |
| SINGAPORE    | 11         | 5.12%          |
| NORWAY       | 14         | 6.51%          |
| INDIA        | 5          | 2.33%          |
| UK           | 10         | 4.65%          |
| KOREA        | 6          | 2.79%          |
| IRAN         | 3          | 1.40%          |
| KOREA        | 6          | 2.79%          |
| NETHERLANDS  | 19         | 8.84%          |
| BELGIUM      | 2          | 0.93%          |
| CYPRUS       | 1          | 0.47%          |
| ALL OTHER    | 23         | 10.70%         |
| UNDISCL      | 5          | 2.33%          |
| <b>TOTAL</b> | <b>215</b> | <b>100.00%</b> |

The table on the top clearly shows the “who is who” identity of the sellers, with Greeks leading the market as last year

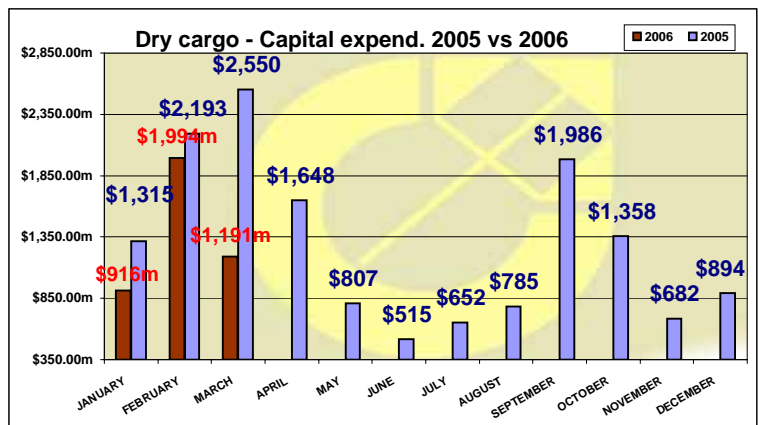
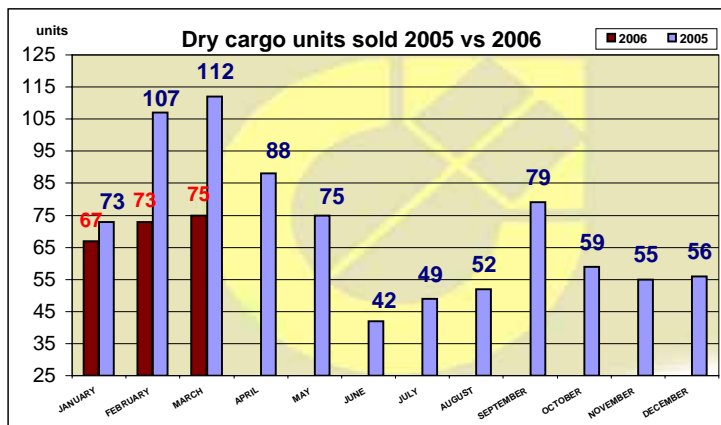
**2006 DRY CARGO STATISTICS - BUYERS**

| COUNTRY      | UNITS      | %              | OUTLAY (\$)    | %              | DWT              | %              |
|--------------|------------|----------------|----------------|----------------|------------------|----------------|
| GREECE       | 35         | 16.28%         | \$785          | 19.14%         | 2,483,005        | 25.96%         |
| GERMANY      | 28         | 13.02%         | \$968          | 23.61%         | 828,040          | 8.66%          |
| NORWAY       | 13         | 6.05%          | \$133          | 3.25%          | 66,411           | 0.69%          |
| USA          | 9          | 4.19%          | \$77           | 1.87%          | 218,188          | 2.28%          |
| BULGARIA     | 2          | 0.93%          | \$21           | 0.50%          | 64,210           | 0.67%          |
| CHINA        | 27         | 12.56%         | \$855          | 20.85%         | 2,556,079        | 26.72%         |
| INDIA        | 3          | 1.40%          | \$29           | 0.71%          | 79,002           | 0.83%          |
| IRAN         | 2          | 0.93%          | \$14           | 0.33%          | 6,754            | 0.07%          |
| LITHUANIA    | 2          | 0.93%          | \$18           | 0.44%          | 13,054           | 0.14%          |
| SINGAPORE    | 3          | 1.40%          | \$10           | 0.25%          | 25,484           | 0.27%          |
| FAREAST      | 2          | 0.93%          | \$4            | 0.09%          | 28,150           | 0.29%          |
| ITALY        | 2          | 0.93%          | \$47           | 1.15%          | 173,468          | 1.81%          |
| TURKEY       | 5          | 2.33%          | \$60           | 1.45%          | 148,586          | 1.55%          |
| UNDISCL      | 47         | 21.86%         | \$425          | 10.37%         | 1,267,598        | 13.25%         |
| ALLOTHER     | 35         | 16.28%         | \$655          | 15.98%         | 1,608,410        | 16.81%         |
| <b>TOTAL</b> | <b>215</b> | <b>100.00%</b> | <b>\$4,100</b> | <b>100.00%</b> | <b>9,566,439</b> | <b>100.00%</b> |

Greeks are strongly **Number 1** in units bought **35** (26), Germans are No1 in money spent **\$970Mil** and Chinese are No1 in dwt acquired **2.56mil**.

**DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2006**

| 2006         | BC         | SD       | CONT      | MPP       | TWEEN    | REEFER    | PASS     | RORO     | OTHER    | TOTAL      |
|--------------|------------|----------|-----------|-----------|----------|-----------|----------|----------|----------|------------|
| JANUARY      | 26         | 0        | 7         | 18        | 1        | 12        | 2        | 1        | 0        | 67         |
| FEBRUARY     | 36         | 0        | 12        | 5         | 0        | 17        | 1        | 2        | 0        | 73         |
| MARCH        | 48         | 0        | 1         | 15        | 1        | 3         | 0        | 1        | 6        | 75         |
| 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          |
| <b>TOTAL</b> | <b>110</b> | <b>0</b> | <b>20</b> | <b>38</b> | <b>2</b> | <b>32</b> | <b>3</b> | <b>4</b> | <b>6</b> | <b>215</b> |



In the table on the top we see the monthly number of dry cargo ships sold as of **MARCH 2006**, compared to last year's (2005) monthly activity.

In the table on the top we see the MONTHLY dry cargo capital expenditure for **MARCH 2006** compared to past year (2005) monthly activity.

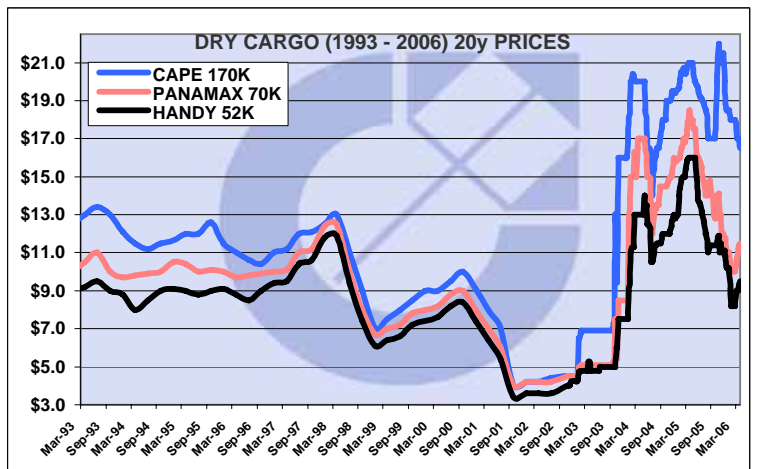
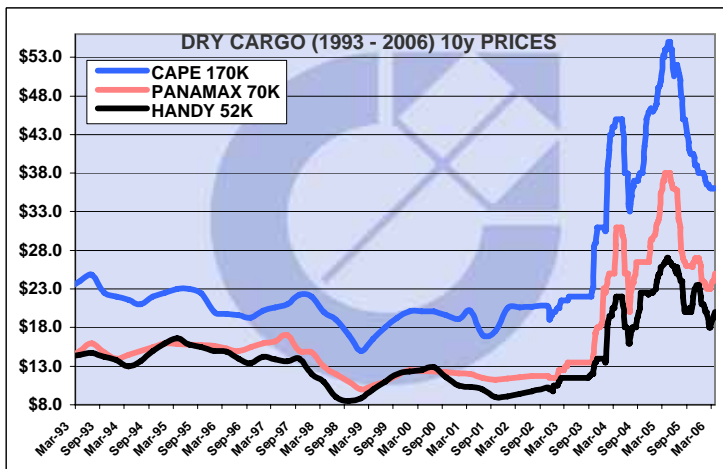
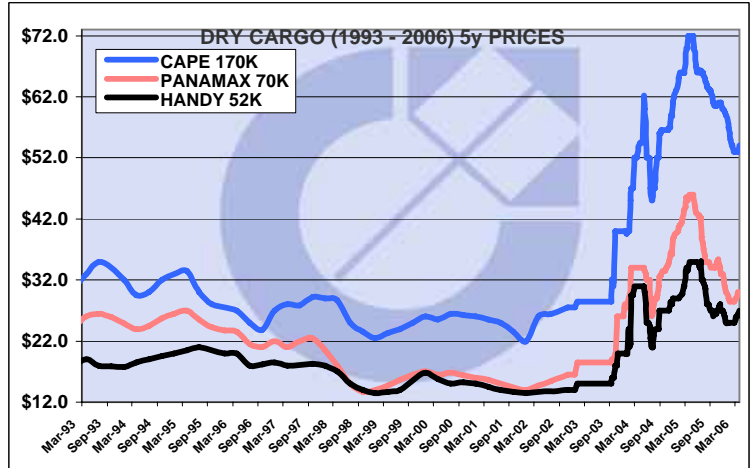
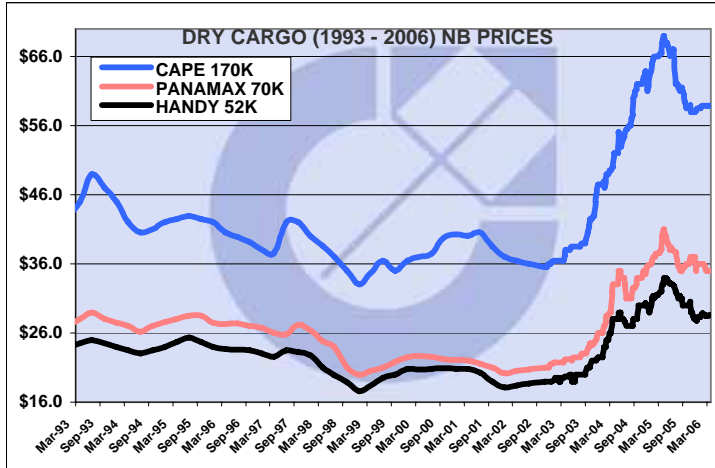
| NB BULKERS PRICE COMPARISON |        |        |         |             |
|-----------------------------|--------|--------|---------|-------------|
| TYPE                        | 1/1/93 | 7/1/05 | 31/3/06 | CHANGE      |
|                             |        |        |         | FROM 7/1/05 |
| NB CAPE                     | \$43.0 | \$64.0 | \$58.9  | -8%         |
| NB PMX                      | \$27.0 | \$36.0 | \$35.0  | -3%         |
| NB HANDY                    | \$24.0 | \$30.0 | \$28.6  | -5%         |

| 1999 built (5Y) OLD BULKERS PRICE COMPARISON |        |        |         |             |
|--|--------|--------|---------|-------------|
| TYPE   | 1/1/93 | 7/1/05 | 31/3/06 | CHANGE      |
|  |        |        |         | FROM 7/1/05 |
| 5y CAPE                                      | \$30.5 | \$64.0 | \$54.0  | -16%        |
| 5y PMX                                       | \$24.3 | \$40.0 | \$30.0  | -25%        |
| 5y HANDY                                     | \$18.0 | \$29.0 | \$27.0  | -7%         |

| 1994 built (10Y) OLD BULKERS PRICE COMPARISON |        |        |         |             |
|---|--------|--------|---------|-------------|
| TYPE  | 1/1/93 | 7/1/05 | 31/3/06 | CHANGE      |
|   |        |        |         | FROM 7/1/05 |
| 10y CAPE                                      | \$23.0 | \$46.4 | \$36.0  | -22%        |
| 10y PMX                                       | \$14.0 | \$30.0 | \$25.0  | -17%        |
| 10y HANDY                                     | \$14.2 | \$22.8 | \$20.0  | -12%        |

| 1984 built (20Y) OLD BULKERS PRICE COMPARISON |        |        |         |             |
|---|--------|--------|---------|-------------|
| TYPE  | 1/1/93 | 7/1/05 | 31/3/06 | CHANGE      |
|   |        |        |         | FROM 7/1/05 |
| 20y CAPE                                      | \$12.5 | \$19.6 | \$16.5  | -16%        |
| 20y PMX                                       | \$10.0 | \$15.9 | \$11.5  | -28%        |
| 20y HANDY                                     | \$9.0  | \$13.0 | \$9.5   | -27%        |

Tables above compare prices from Jan 1993 & Jan 2005 with TODAY



| TANKER SHIPS SOLD DURING THIS MONTH |        |      |               |         |           |                                     |                         | MARCH         |   | 2006    |
|-------------------------------------|--------|------|---------------|---------|-----------|-------------------------------------|-------------------------|---------------|---|---------|
| NAME                                | TYPE   | YEAR | BUILT         | DWT     | PRICE     | PRICE NOTE                          | BUYERS NAME             | BUYERS NATION | NOTES   | IMO     |
| NEW SPIRIT                          | TANKER | 2005 | JAPAN         | 298,200 | -         | P+C DEAL                            | INDIAN BUYERS           | INDIA         | SELLERS ARE ASSOCIATED MARITIME HONG KONG CHINA   | 9288095 |
| GOLDEN STREAM                       | TANKER | 1995 | HITACHI       | 275,615 | \$53.00m  |                                     | CLIPPER                 | DENMARK       | SELLERS ARE EVER FIRST SHIPPING LTD CHINA   | 9083964 |
| POTOMAC                             | TANKER | 2000 | HYUNDAI       | 159,999 | \$142.00m | SOLD ENBLOC ALL 2 FOR \$142.00m     | GERMAN BUYERS           | GERMANY       | POTOMAC & HUDSON SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE OMI MARINE SERVICES USA  | 9187227 |
| HUDSON                              | TANKER | 2000 | HYUNDAI       | 159,999 |           |                                     |                         |               |   | 9187239 |
| GEDEN RESALE 1                      | TANKER | 2007 | SWS           | 159,000 | \$82.00m  | SOLD ENBLOC ALL 2 FOR \$82.00m EACH | THENAMARIS              | GREECE        | GEDEN RESALE 1 & 2 SOLD ENBLOC TO THENAMARIS GREECE. SELLERS ARE GEDEN LINES TURKEY   | -       |
| GEDEN RESALE 2                      | TANKER | 2007 | SWS           | 159,000 | \$82.00m  |                                     |                         |               |   | -       |
| SACRAMENTO                          | TANKER | 1998 | DAEWOO        | 157,411 | \$69.00m  |                                     | NORDIC AMERICAN TANKERS | BERMUDA       | SELLERS ARE OMI MARINE SERVICES USA   | 9160205 |
| NORDIC BRASILIA                     | TANKER | 2004 | KOREA         | 157,000 | \$90.00m  |                                     | CHINESE BUYERS          | CHINA         | SELLERS ARE TRANSPETRO BRAZIL   | 9274513 |
| TIMELESS                            | TANKER | 1991 | HYUNDAI       | 154,970 | \$50.00m  | SOLD ENBLOC ALL 5 FOR \$50.00m EACH | PARETO                  | NORWAY        | TIMELESS, FLAWLESS, FAULTLESS, PRICELESS, STOPLESS, SOLD ENBLOC TO PARETO KS. INCL TC BACK AT UNDISCL. RATE. SELLERS ARE TOP TANKER MGT GREECE              | 9000522 |
| FLAWLESS                            | TANKER | 1991 | HYUNDAI       | 154,970 | \$50.00m  |                                     |                         |               |   | 9000508 |
| FAULTLESS                           | TANKER | 1991 | HYUNDAI       | 154,970 | \$50.00m  |                                     |                         |               |   | 9000572 |
| PRICELESS                           | TANKER | 1991 | HYUNDAI       | 145,200 | \$50.00m  |                                     |                         |               |   | 9000546 |
| STOPLESS                            | TANKER | 1991 | HYUNDAI       | 139,234 | \$50.00m  |                                     |                         |               |   | 9000560 |
| NOISELESS                           | TANKER | 1992 | KOREA         | 143,750 | -         | SOLD ENBLOC ALL 4 ON P+C DEAL       | UNDISCL                 | -             | NOISELESS, STAINLESS, LIMITNESS & ENDLESS SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE TOP TANKERS MGT GREECE   | 9014834 |
| STAINLESS                           | TANKER | 1992 | KOREA         | 143,750 |           |                                     |                         |               |   | 9014822 |
| LIMITLESS                           | TANKER | 1993 | BRASIL        | 136,055 |           |                                     |                         |               |   | 9012616 |
| ENDLESS                             | TANKER | 1992 | BRASIL        | 135,915 |           |                                     |                         |               |   | 9009358 |
| NOBEL SNAPPER                       | OBO    | 1982 | BOELWERFT     | 135,160 | -         | P+C DEAL                            | V. SHIPS FLORIDA        | USA           | SELLERS ARE TESMA SINGAPORE   | 7910149 |
| WESTERN NORDIKA                     | TANKER | 2006 | HHI           | 116,000 | \$530.00m | SOLD ENBLOC ALL 9 FOR \$530.00m     | TSAKOS SHIPPING         | GREECE        | WESTERN NORDIKA, EUROPA, ASIA, ICELANDIC, ANTARCTIC, PACIFIC, BALTIC, ATLANTIC & ARCTIC SOLD ENBLOC TO TSAKOS SHIPPING. SELLERS ARE WESTERN PETROLEUM SWISS | 9305623 |
| WESTERN EUROPA                      | TANKER | 2006 | HHI           | 116,000 |           |                                     |                         |               |   | 9305609 |
| WESTERN ASIA                        | TANKER | 2006 | HHI           | 116,000 |           |                                     |                         |               |   | 9305611 |
| WESTERN ICELANDIC                   | TANKER | 2006 | HYUNDAI       | 53,095  |           |                                     |                         |               |   | 9292967 |
| WESTERN ANTARCTIC                   | TANKER | 2005 | HYUNDAI       | 53,082  |           |                                     |                         |               |   | 9292620 |
| WESTERN PACIFIC                     | TANKER | 2005 | HYUNDAI       | 52,700  |           |                                     |                         |               |   | 9289532 |
| WESTERN BALTIC                      | TANKER | 2005 | HYUNDAI       | 52,700  |           |                                     |                         |               |   | 9289518 |
| WESTERN ATLANTIC                    | TANKER | 2005 | HYUNDAI       | 52,700  |           |                                     |                         |               |   | 9289520 |
| WESTERN ARCTIC                      | TANKER | 2005 | HYUNDAI       | 52,700  |           |                                     |                         |               |   | 9291640 |
| BERGITTA                            | TANKER | 2000 | JAPAN         | 105,641 | \$40.00m  |                                     | UNDISCL                 | -             | SELLERS ARE BERGSHAW MANAGEMENT NORWAY  | 9197715 |
| VADELLA                             | TANKER | 2006 | SWS           | 104,635 | \$76.00m  |                                     | INDIA STEAMSHIP         | INDIA         | SELLERS ARE CARDIFF MARINE GREECE   | 9308845 |
| LITA                                | TANKER | 2002 | NAMURA        | 104,403 | \$68.00m  |                                     | INTREPID SHIPPING       | CHINA         | SELLERS ARE SUN ENTERPRISES GREECE  | 9262924 |
| FOSNA                               | TANKER | 1992 | SANOYAS       | 96,314  | \$38.50m  |                                     | AL BAKRI SHIPPING       | SAUDI ARABIA  | SELLERS ARE VISTA SHIP MANAGEMENT NORWAY  | 9009229 |
| KAMARI                              | TANKER | 1996 | SAMSUNG       | 96,174  | \$52.50m  |                                     | VIETNAMESE BUYERS       | VIETNAM       | SELLERS ARE CARDIFF MARINE GREECE   | 9108697 |
| NATURA                              | TANKER | 1993 | KVAERNER MASA | 91,623  | \$47.00m  |                                     | KNUTSEN OAS             | UK            | SHUTTLE TANKER - SELLERS ARE NESTE OIL CORPORATION FINLAND  | 9020699 |
| SIBOHILLE                           | OBO    | 1993 | B+W           | 82,800  | \$36.40m  |                                     | B+H                     | USA           | SELLERS ARE POSEIDON SCHIFFFAHRT GERMANY  | 9036507 |
| NOBEL FOAM                          | OBO    | 1981 | HYUNDAI       | 78,571  | \$7.50m   |                                     | UNDISCL                 | -             | SELLERS ARE TESMA SINGAPORE   | 8007793 |

|                  |        |      |                  |        |          |                                     |                    |             |   |         |
|------------------|--------|------|------------------|--------|----------|-------------------------------------|--------------------|-------------|---|---------|
| MILTADIS M       | TANKER | 2003 | STX              | 71,522 | \$62.00m | SOLD ENBLOC ALL 2 FOR \$62.00m EACH | OMEGA NAVIGATION   | USA         | MILTADIS M & IASONAS SOLD ENBLOC TO OMEGA NAVIGATION. SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE                    | 9252943 |
| IASONAS          | TANKER | 2003 | STX              | 71,498 | \$62.00m |                                     |                    |             |   | 9252955 |
| DOUBTLESS        | TANKER | 1991 | HALLA            | 47,083 | \$25.00m | SOLD ENBLOC ALL 4 FOR \$25.00m EACH | KOREAN BUYERS      | KOREA       | DOUBTLESS, SPOTLESS, VANGUARD & FAITHFUL SOLD ENBLOC TO KOREAN BUYERS. SELLERS ARE TOP TANKER MANAGEMENT INC GREECE | 8913588 |
| SPOTLESS         | TANKER | 1991 | HALLA            | 47,083 | \$25.00m |                                     |                    |             |   | 8913564 |
| VANGUARD         | TANKER | 1992 | HALLA            | 47,083 | \$25.00m |                                     |                    |             |   | 8913605 |
| FAITHFUL         | TANKER | 1992 | TSUNEISHI        | 45,720 | \$25.00m |                                     |                    |             |   | 9015333 |
| MONTANA BLUE     | TANKER | 1991 | ULJANIK          | 40,000 | \$40.00m | SOLD ENBLOC ALL 3 FOR \$40.00m      | STOLT-NIELSEN      | NETHERLANDS | MONTANA BLUE, MONTANA STAR, MONTANA SUN SOLD ENBLOC TO STOLT-NIELSEN. SELLERS ARE MONTANA SHIPHOLDING NORWAY        | 8819081 |
| MONTANA STAR     | TANKER | 1992 | ULJANIK          | 40,000 | \$40.00m |                                     |                    |             |   | 8819093 |
| MONTANA SUN      | TANKER | 1994 | ULJANIK          | 40,000 | \$40.00m |                                     |                    |             |   | 9005390 |
| CROWN A          | TANKER | 1985 | ONOMICHI         | 39,008 | \$14.00m |                                     | MIDDLE EAST BUYERS | MIDEAST     | SELLERS ARE ANCORA INVESTMENT GREECE  | 8419013 |
| DIGNITY          | TANKER | 1982 | SUMITOMO         | 38,529 | \$8.00m  |                                     | GREEK BUYERS       | GREECE      | MANAGEMENT BY CHAMPION TANKERS NORWAY. SELLERS ARE PIONEER TANKERS SHIPPING GREECE                                  | 8005783 |
| OHIO             | TANKER | 2001 | KOREA            | 37,278 | \$45.00m | SOLD ENBLOC ALL 4 FOR \$45.00m EACH | GREEK BUYERS       | GREECE      | OHIO, ORONTES, ASHLEY & MARNE SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE OMI MARINE SERVICES USA                      | 9234678 |
| ORONTES          | TANKER | 2002 | KOREA            | 37,277 | \$45.00m |                                     |                    |             |   | 9234680 |
| ASHLEY           | TANKER | 2001 | KOREA            | 37,270 | \$45.00m |                                     |                    |             |   | 9228849 |
| MARNE            | TANKER | 2001 | KOREA            | 37,230 | \$45.00m |                                     |                    |             |   | 9228837 |
| OLIPHANT         | TANKER | 2004 | SHIN-A           | 37,069 | \$48.50m | SOLD ENBLOC ALL 2 FOR \$48.50m EACH | GREEK BUYERS       | GREECE      | OLIPHANT & SOUTHERN UNITY SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE UNICORN SHIPPING PTY LTD S.AFRICA                | 9286061 |
| SOUTHERN UNITY   | TANKER | 2004 | SHIN-A           | 37,000 | \$48.50m |                                     |                    |             |   | 9261657 |
| ARISTIDIS        | TANKER | 2006 | HYUNDAI          | 37,000 | \$50.00m | SOLD ENBLOC ALL 2 FOR \$50.00m EACH | OMEGA NAVIGATION   | USA         | ARISTIDIS & ADONIS SOLD ENBLOC TO OMEGA NAVIGATION USA. SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE                  | 9327413 |
| ADONIS           | TANKER | 2006 | HYUNDAI          | 37,000 | \$50.00m |                                     |                    |             |   | 9327425 |
| SUNNY BLOSSOM    | TANKER | 1986 | MINAMI           | 19,995 | \$9.00m  |                                     | BRIDGE MARINE      | SINGAPORE   | SELLERS ARE LAURIN MARITIME USA   | 8502482 |
| SONGA ONYX       | TANKER | 2006 | SAMHO            | 12,800 | \$25.00m | SOLD ENBLOC ALL 4 FOR \$25.00m EACH | BROVIGS REDERI     | NORWAY      | SONGA ONYX, SAPPHIRE PEARL & DIAMOND SOLD ENBLOC TO BROVIGS REDERI NORWAY. SELLERS ARE BLYSTAD SHIPMANAGEMENT UK    | 9359600 |
| SONGA SAPPHIRE   | TANKER | 2006 | SAMHO            | 12,800 | \$25.00m |                                     |                    |             |   | 9359595 |
| SONGA PEARL      | TANKER | 2006 | SAMHO            | 12,800 | \$25.00m |                                     |                    |             |   | 9311634 |
| SONGA DIAMOND    | TANKER | 2006 | SAMHO            | 12,800 | \$25.00m |                                     |                    |             |   | 9311646 |
| MONTE CARMELO    | TANKER | 1994 | TERMOLI          | 11,380 | \$16.90m |                                     | NORWEGIAN BUYERS   | NORWAY      | SELLERS ARE FLUVIALE MARITTIMA ITALY  | 9111280 |
| SUN DIAMOND      | TANKER | 1998 | USUKI            | 8,697  | \$19.00m |                                     | BLT                | INDONESIA   | SELLERS ARE SUN UP SHIPPING MALAYSIA  | 9166948 |
| ESHIPS NAHYAN    | TANKER | 2005 | SASAKI           | 8,657  | \$20.00m |                                     | T. KLAVENESS       | NORWAY      | SELLERS ARE AST JAPAN   | 9321809 |
| HERMANN SCHULTE  | LPG    | 1980 | MEYER PAPPENBURG | 6,137  | \$5.50m  | SOLD ENBLOC ALL 2 FOR \$5.50m EACH  | MC SHIPPING        | MONACO      | HERMANN SCHULTE & DOROTHEA SCHULTE SOLD ENBLOC TO MC SHIPPING. SELLERS ARE SCHULTE GERMANY                          | 7928641 |
| DOROTHEA SCHULTE | LPG    | 1981 | MEYER PAPPENBURG | 6,113  | \$5.50m  |                                     |                    |             |   | 8002664 |
| YUSEI MARU       | TANKER | 1989 | KARNEI           | 4,999  | \$3.50m  |                                     | UNDISCL            | -           | SELLERS ARE OKINO KAIUN JAPAN   | 8910598 |
| SERRA            | TANKER | 2001 | TURKEY           | 3,659  | \$6.50m  |                                     | MALAYSIAN BUYERS   | MALAYSIA    | SELLERS ARE BIRLESIK DENIZCILIK TURKEY  | 9221774 |
| PETRO NAVIGATOR  | TANKER | 1988 | NORDSOVAE RFT    | 3,294  | \$3.20m  |                                     | GREEK BUYERS       | GREECE      | SELLERS ARE ASP SHIP MANAGEMENT PTY LTD AUSTRALIA   | 8619003 |
| NAOUSSA          | TANKER | 1969 | DUSTON HESSLE    | 1,290  | \$0.33m  |                                     | NIGERIAN BUYERS    | NIGERIA     | SELLERS ARE DELTA INTL SHIPPING CO GREECE   | 6916122 |
| BITUMEN PRIDE    | TANKER | 1983 | JAPAN            | 1,114  | -        | P+C DEAL                            | GREEK BUYERS       | GREECE      | SELLERS ARE PRIME TANKERS LLC UAE   | 8312526 |

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

## TANKER 2ND HAND MARKET STATISTICS

| 2005 - 2006  | UNITS      | OUTLAY\$           | DWT               |
|--------------|------------|--------------------|-------------------|
| OCTOBER      | 59         | \$1,775.20m        | 4,804,991         |
| NOVEMBER     | 36         | \$668.93m          | 2,033,730         |
| DECEMBER     | 38         | \$1,538.25m        | 3,629,408         |
| JANUARY      | 46         | \$1,752.35m        | 4,867,107         |
| FEBRUARY     | 48         | \$1,689.43m        | 3,580,338         |
| MARCH        | 69         | \$2,516.33m        | 5,346,521         |
| 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                 |
| <b>TOTAL</b> | <b>163</b> | <b>\$5,958.11m</b> | <b>13,793,966</b> |

We see that the number of ships sold during **MARCH 2006** is at very high levels. **69** ships (48 last) have changed hands this month, while capital outlay is great this month at **\$2.52** billion USD



The table on the RIGHT clearly shows the “who is who” identity of the sellers

## 2006 TANKER SELLERS STATISTICS

| COUNTRY      | UNITS      | %              |
|--------------|------------|----------------|
| GREECE       | 53         | 32.52%         |
| SINGAPORE    | 12         | 7.36%          |
| NORWAY       | 12         | 7.36%          |
| DENMARK      | 10         | 6.13%          |
| USA          | 3          | 1.84%          |
| CYPRUS       | 6          | 3.68%          |
| CHINA        | 2          | 1.23%          |
| ITALY        | 2          | 1.23%          |
| UK           | 5          | 3.07%          |
| JAPAN        | 2          | 1.23%          |
| TURKEY       | 2          | 1.23%          |
| KOREA        | 6          | 3.68%          |
| CANADA       | 5          | 3.07%          |
| RUSSIA       | 5          | 3.07%          |
| ALL OTHER    | 38         | 23.31%         |
| UNDISCL      | 0          | 0.00%          |
| <b>TOTAL</b> | <b>163</b> | <b>100.00%</b> |

## 2006 TANKER buyer STATISTICS

| COUNTRY      | UNITS      | OUTLAY (\$)    | %              | DWT               | %              |
|--------------|------------|----------------|----------------|-------------------|----------------|
| GREECE       | 41         | \$1,897        | 31.84%         | 3,417,578         | 24.78%         |
| NORWAY       | 38         | \$1,194        | 20.04%         | 3,447,030         | 24.99%         |
| SINGAPORE    | 4          | \$59           | 0.99%          | 297,849           | 2.16%          |
| GERMANY      | 12         | \$651          | 10.93%         | 948,510           | 6.88%          |
| CHINA        | 4          | \$377          | 6.32%          | 824,232           | 5.98%          |
| BELGIUM      | 1          | \$5            | 0.08%          | 4,563             | 0.03%          |
| INDIA        | 2          | \$62           | 1.03%          | 281,799           | 2.04%          |
| USA          | 2          | \$11           | 0.18%          | 95,673            | 0.69%          |
| INDONESIA    | 3          | \$70           | 1.17%          | 134,209           | 0.97%          |
| ITALY        | 1          | \$80           | 1.34%          | 52,160            | 0.38%          |
| KOREA        | 1          | \$23           | 0.39%          | 15,313            | 0.11%          |
| UK           | 1          | \$47           | 0.79%          | 91,623            | 0.66%          |
| RUSSIA       | 2          | \$17           | 0.29%          | 55,437            | 0.40%          |
| UNDISCL      | 17         | \$360          | 6.04%          | 1,639,293         | 11.88%         |
| ALL OTHER    | 34         | \$1,193        | 20.03%         | 2,651,070         | 19.22%         |
| <b>TOTAL</b> | <b>163</b> | <b>\$5,958</b> | <b>100.00%</b> | <b>13,793,966</b> | <b>100.00%</b> |

After Norwegian buyers enjoyed 1st place for first time after 4 years, Greeks once again lead the race in the tanker market. Greeks are No1 in units bought **41** (22). Norwegians are back in 2nd place this month with **38** units (27), while German buyers are firmly in 3rd place with **12** units (10).

## TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2006

| 2006         | VLCC & ULCC | SUEZMAX   | AFRAMAX 110K | PANAMAX 70K | PROD 45K  | < 40,000  | OBO       | LPG & LNG | TOTAL      |
|--------------|-------------|-----------|--------------|-------------|-----------|-----------|-----------|-----------|------------|
| JANUARY      | 8           | 6         | 9            | 1           | 2         | 17        | 0         | 3         | 46         |
| FEBRUARY     | 2           | 2         | 5            | 9           | 3         | 11        | 15        | 1         | 48         |
| MARCH        | 2           | 15        | 9            | 2           | 13        | 23        | 3         | 2         | 69         |
| 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          |
| <b>TOTAL</b> | <b>12</b>   | <b>23</b> | <b>23</b>    | <b>12</b>   | <b>18</b> | <b>51</b> | <b>18</b> | <b>6</b>  | <b>163</b> |

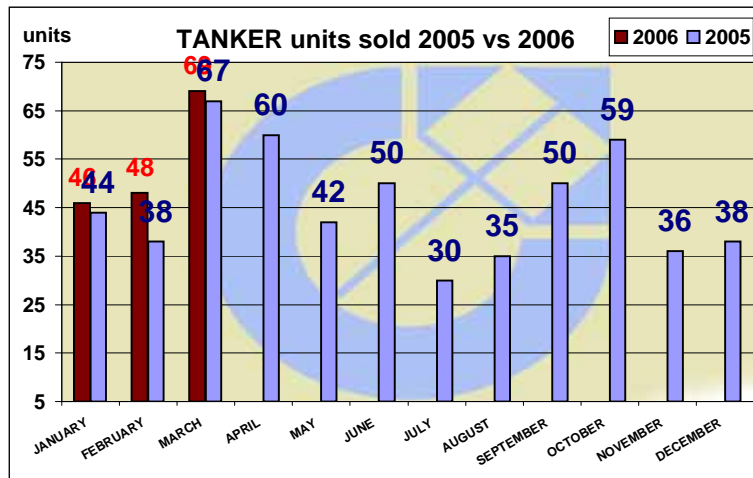
| NB TANKERS PRICE COMPARISON |         |         |         |             |
|-----------------------------|---------|---------|---------|-------------|
| TYPE                        | 1/11/02 | 7/1/05  | 31/3/06 | CHANGE      |
|                             |         |         |         | FROM 7/1/05 |
| VLCC                        | \$62.5  | \$112.0 | \$122.6 | 9%          |
| SUEZMAX                     | \$43.0  | \$71.0  | \$73.0  | 3%          |
| AFRAMAX                     | \$33.5  | \$59.0  | \$59.5  | 1%          |
| PANAMAX                     | \$29.0  | \$46.0  | \$54.5  | 18%         |
| MR PROD                     | \$25.5  | \$39.0  | \$43.5  | 12%         |

| 5Y TANKERS PRICE COMPARISON |         |         |         |             |
|-----------------------------|---------|---------|---------|-------------|
| TYPE                        | 1/11/02 | 7/1/05  | 31/3/06 | CHANGE      |
|                             |         |         |         | FROM 7/1/05 |
| VLCC                        | \$55.0  | \$109.0 | \$123.0 | 13%         |
| SUEZMAX                     | \$36.0  | \$75.8  | \$75.6  | 0%          |
| AFRAMAX                     | \$28.0  | \$57.0  | \$66.4  | 16%         |
| PANAMAX                     | \$24.0  | \$41.5  | \$51.0  | 23%         |
| MR PROD                     | \$21.0  | \$38.9  | \$47.0  | 21%         |

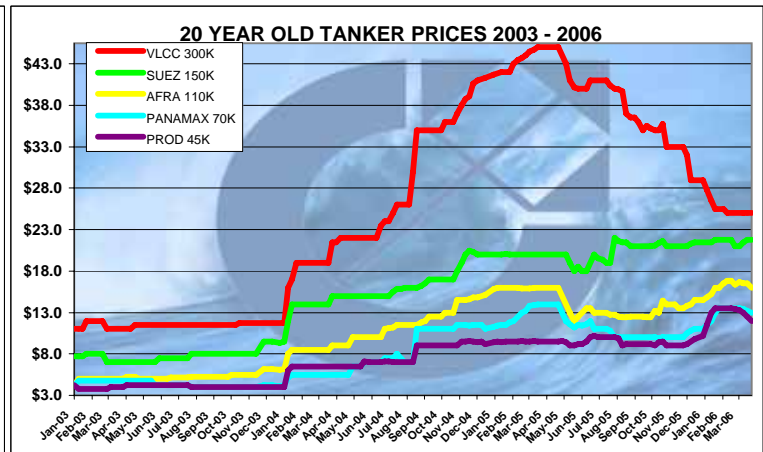
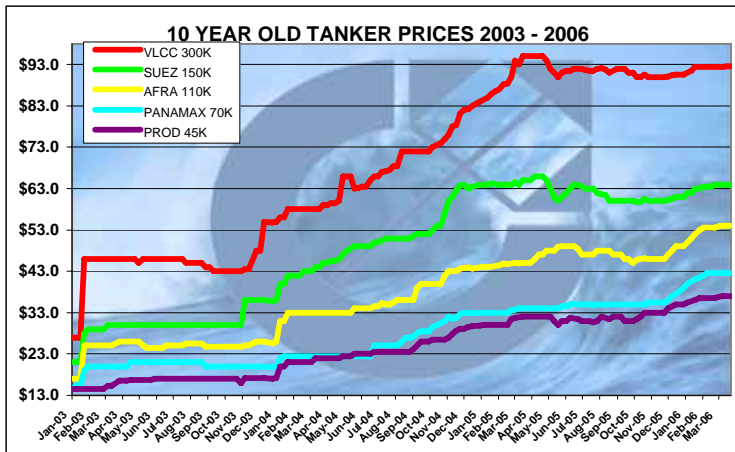
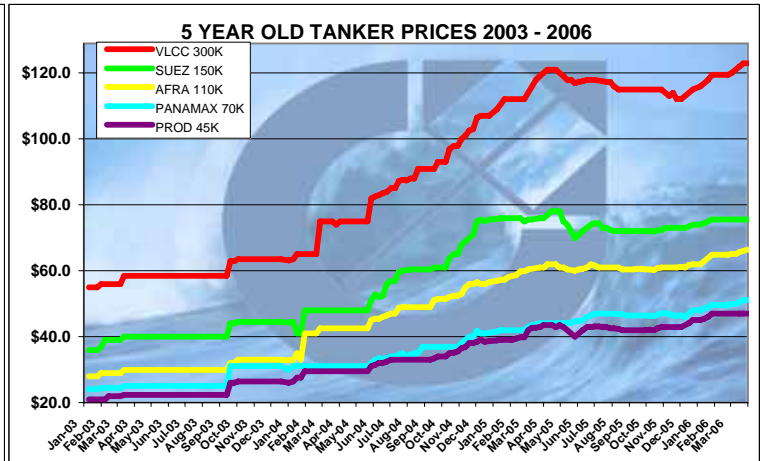
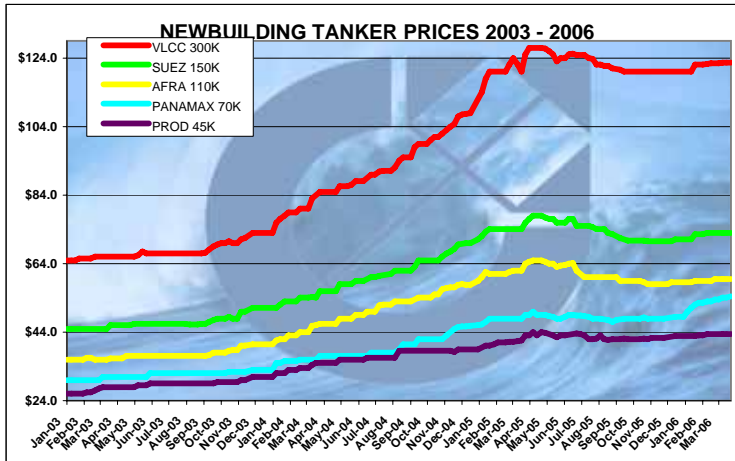
| 10Y TANKERS PRICE COMPARISON |         |        |         |             |
|------------------------------|---------|--------|---------|-------------|
| TYPE                         | 1/11/02 | 7/1/05 | 31/3/06 | CHANGE      |
|                              |         |        |         | FROM 7/1/05 |
| VLCC                         | \$27.0  | \$84.0 | \$92.6  | 10%         |
| SUEZMAX                      | \$23.0  | \$64.0 | \$64.0  | 0%          |
| AFRAMAX                      | \$17.5  | \$43.9 | \$54.0  | 23%         |
| PANAMAX                      | \$15.0  | \$32.9 | \$42.5  | 29%         |
| MR PROD                      | \$15.5  | \$29.9 | \$37.0  | 24%         |

| 20Y TANKERS PRICE COMPARISON |         |        |         |             |
|------------------------------|---------|--------|---------|-------------|
| TYPE                         | 1/11/02 | 7/1/05 | 31/3/06 | CHANGE      |
|                              |         |        |         | FROM 7/1/05 |
| VLCC                         | \$9.0   | \$41.7 | \$25.0  | -40%        |
| SUEZMAX                      | \$8.3   | \$20.0 | \$21.8  | 9%          |
| AFRAMAX                      | \$4.5   | \$15.8 | \$16.0  | 1%          |
| PANAMAX                      | \$4.6   | \$11.3 | \$13.0  | 15%         |
| MR PROD                      | \$4.5   | \$9.4  | \$12.0  | 28%         |

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 31/3/2006



shipsale activity in volume (number of ships sold per month 2005-2006)

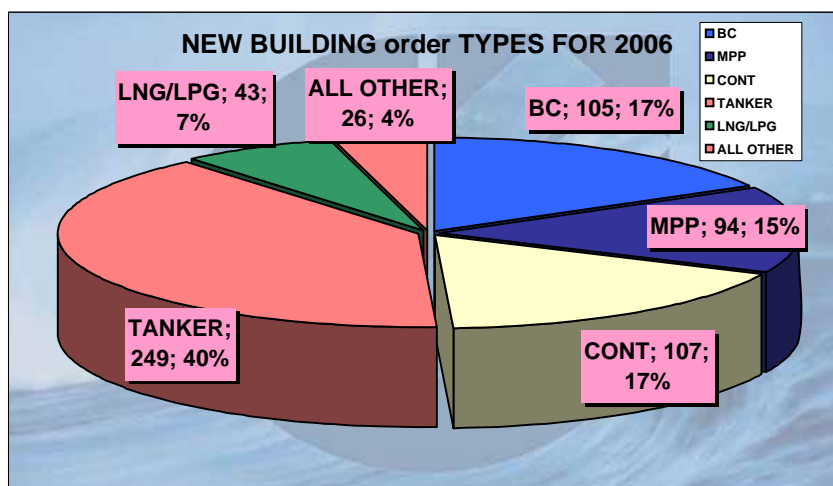


| NEWBUILDING ORDERS |        |             |                   |         |          |                       | MARCH 2006                              |
|--------------------|--------|-------------|-------------------|---------|----------|-----------------------|---|
| UNITS              | TYPE   | TONNAGE     | YARD              | YEAR    | PRICE    | BUYER'S NAME          | NOTES                                   |
| 4                  | BC     | 75,000 DWT  | HUDONG            | 2009    | \$32.60  | ANANGEL               |   |
| 2                  | BC     | 72,000 DWT  | OSHIMA            | 2009    |          | K. G. JEBSEN          |   |
| 2                  | BC     | 58,000 DWT  | TSUNEISHI         | 2008    |          | PACIFIC CARRIERS      |   |
| 2                  | BC     | 56,000 DWT  | mitsui            | 2007    |          | YASA SHIPPING         | 4 NOW ORDERED                           |
| 3                  | BC     | 54,000 DWT  | OSHIMA            | 2008    |          | K. G. JEBSEN          | OPTION FOR 2 MORE                       |
| 6                  | BC     | 53,500 DWT  | YANGZHOU DAYANG   | 2008/9  | \$29.50  | IRISL                 |   |
| 5                  | BC     | 53,000 DWT  | CHENGXI           | 2008    | \$26.00  | PARAKOU SHIPPING      |   |
| 5                  | BC     | 53,000 DWT  | SHANGHAI          | 2008/9  | \$28.50  | PARAKOU SHIPPING      | DOUBLE HULL                             |
| 2                  | BC     | 37,600 DWT  | TIANJIN XINGANG   | 2008/9  |          | POLISH STEAMSHIP      | 10 NOW ORDERED - 4 ALREADY DELIVERED    |
| 2                  | BC     | 37,000 DWT  | XINGANG           | 2008    | \$26.70  | POLSTREAM             |   |
| 6                  | BC     | 30,000 DWT  | HANTONG           | 2008/9  |          | POLSTREAM             |   |
| 6                  | BC     | 30,000 DWT  | JIANGSU HANTONG   | 2008/10 |          | POLISH STEAMSHIP      |   |
| 1                  | BC     | 28,000 DWT  | LABROY MARINE     | 2008    |          | FRENCH BUYERS         | CEMENT CARRIER                          |
| 1                  | CONT   | 79,000 DWT  | HYUNDAI           | 2008    | \$106.00 | HMM                   | 6800 TEU                                |
| 4                  | CONT   | 50,000 DWT  | HANJIN SUBIC BAY  | 2008    | \$59.00  | CMA-CGM               | 4330 TEU                                |
| 1                  | CONT   | 35,000 DWT  | STX               | 2009    |          | NYK                   | 2700 TEU                                |
| 2                  | CONT   | 25,000 DWT  | HEGEMANN          | 2009    |          | TESCH                 | 1400 TEU                                |
| 2                  | CONT   | 21,600 DWT  | CHINA SB          | 2009    | \$34.00  | CIDO SHIPPING         | 1740 TEU                                |
| 2                  | CONT   | 20,250 DWT  | PEENEWERFT        | 2008/9  |          | TESCH                 | 1440 TEU                                |
| 2                  | CONT   | 20,250 DWT  | PEENEWERFT        | 2008/9  |          | RUDOLF SCHEPERS       | 1440 TEU                                |
| 2                  | CONT   | 20,250 DWT  | PEENEWERFT        | 2008    |          | JUNGERHANS & CO       | 1440 TEU                                |
| 2                  | CONT   | 20,000 DWT  | WEIHAI            | 2008    | \$25.50  | BREISE                | 1300 TEU                                |
| 10                 | CONT   | 16,000 DWT  | MAWEI             | 2008/10 | \$22.00  | NAVIGA SHIPPING       | 880 TEU                                 |
| 1                  | CONT   | 13,800 DWT  | JINLING           | 2008    |          | BOCKSTIEGEL           | 1118 TEU                                |
| 2                  | CONT   | 12,000 DWT  | SIETAS            | 2007    | \$37.10  | LANGH SHIP            | 907 TEU                                 |
| 2                  | CONT   | 11,500 DWT  | SIETAS            | 2008    |          | LANGH SHIP            | 868 TEU                                 |
| 1                  | CONT   | 11,400 DWT  | SIETAS            | 2008    |          | HEINZ-GEORG VOGEL     | 868 TEU                                 |
| 1                  | CONT   | 11,400 DWT  | SIETAS            | 2007    |          | FREIDHEIM             | 868 TEU                                 |
| 4                  | CONT   | 10,600 DWT  | VOLHARDING        | 2008    |          | BELUGA SHIPPING       | 917 TEU                                 |
| 2                  | CONT   | 8,400 DWT   | NAM TRIEU         | 2007    | \$15.30  | MPC GERMANY           | 700 TEU                                 |
| 2                  | CONT   | 8,400 DWT   | MAWEI             | 2008/9  | \$18.50  | NAVIGA SHIPPING       | 698 TEU                                 |
| 2                  | CONT   | 8,400 DWT   | CHINA             | 2007    | \$18.33  | LEMISOLER SHIPPING    | 700 TEU                                 |
| 1                  | LNG    | 90,000 DWT  | DAEWOO            | 2010    | \$230.00 | TMT CO LTD            | 167000 CBM                              |
| 1                  | LPG    | 51,000 DWT  | HYUNDAI           | 2008    | \$90.00  | SOLVANG               |   |
| 2                  | LPG    | 51,000 DWT  | HYUNDAI           | 2009    | \$92.00  | HMM                   | 82000 CBM                               |
| 2                  | LPG    | 51,000 DWT  | HYUNDAI           | 2008    | \$92.00  | AMPTC                 | 82000 CBM OPTION FOR 2 MORE             |
| 1                  | LPG    | 50,000 DWT  | HHI               | 2009    | \$92.00  | NEU SEESCHIFFAHR      | 75000 CBM                               |
| 2                  | LPG    | 49,000 DWT  | HHI               | 2009    | \$91.00  | TRANSPETRO            | 82000 CBM OPTION FOR 2 MORE             |
| 1                  | LPG    | 40,000 DWT  | DAEWOO            | 2008    | \$90.00  | SOLVANG               | 75000 CBM                               |
| 1                  | MPP    | 14,650 DWT  | NIESTERN SANDER   | 2007    |          | SEATRAMAR             |   |
| 2                  | MPP    | 12,000 DWT  | JIANGDONG         | 2008    |          | BELUGA SHIPPING       | 2X150T CRANES                           |
| 2                  | MPP    | 9,000 DWT   | BULYARD           | 2008    | \$15.80  | IHB                   |   |
| 3                  | MPP    | 8,700 DWT   | HA LONG           | 2007    |          | KANEMATSU CORP.       |   |
| 4                  | MPP    | 7,200 DWT   | NEVSKY            | 2007    |          | DUTCH OWNERS          |   |
| 3                  | MPP    | 6,500 DWT   | PORT WELLER DD    | 2007    | \$13.19  | CARISBROOKE SHIPPING  | OPTION FOR 1 MORE                       |
| 10                 | MPP    | 4,600 DWT   | BEN KIEN SHIPYARD | 2008/11 |          | CLIPPER GROUP         |   |
| 4                  | MPP    | 4,450 DWT   | BARKMEIJER        | 2007    |          | ARKLOW SHIPPING       | 9 NOW ORDERED                           |
| 9                  | MPP    | 3,150 DWT   | BIJLSMA           | 2008    |          | WAGENBORG SHIPPING BV |   |
| 1                  | OTHER  | 6,000 DWT   | AKER PROMAR       | 2008    | \$60.00  | DOF MANAGEMENT        | CONSTRUCTION VESSEL - OPTION FOR 1 MORE |
| 1                  | OTHER  | 6,000 DWT   | AKER SOVINKES     | 2008    | \$60.00  | DOF MANAGEMENT        | CONSTRUCTION VESSEL - OPTION FOR 1 MORE |
| 1                  | TANKER | 320,000 DWT | DAEWOO            | 2007    | \$125.00 | KRISTEN NAVIGATION    |   |
| 4                  | TANKER | 318,000 DWT | HYUNDAI           | 2008/9  |          | NSCSA                 |   |
| 2                  | TANKER | 318,000 DWT | HYUNDAI           | 2009    | \$119.50 | EURONAV               |   |
| 4                  | TANKER | 318,000 DWT | HHI               | 2008/10 | \$119.50 | DYNACOM               |   |
| 2                  | TANKER | 310,000 DWT | HYUNDAI           | 2009    | \$120.00 | ALPHA TANKERS         |   |
| 1                  | TANKER | 310,000 DWT | mitsui            | 2009    |          | MEIJI SHIPPING        |   |

|   |        |             |                     |         |          |                        |                   |
|---|--------|-------------|---------------------|---------|----------|------------------------|-------------------|
| 4 | TANKER | 302,000 DWT | DALIAN NEW SHIPYARD | 2009/10 | \$110.00 | CHINA SHIPPING GROUP   |                   |
| 4 | TANKER | 300,000 DWT | DALIAN NEW SHIPYARD | 2009/10 | \$110.00 | CSG                    |                   |
| 4 | TANKER | 114,000 DWT | NEW TIMES           | 2008    |          | COLUMBIA SHIPMGT       | OPTION FOR 2 MORE |
| 1 | TANKER | 112,000 DWT | NEW CENTURY         | 2008/9  |          | OSG                    | COATED            |
| 1 | TANKER | 110,000 DWT | VIETNAM SB          | 2008    |          | VIETNAM OCEAN SHIPPING | OPTION FOR 1 MORE |
| 1 | TANKER | 110,000 DWT | MITSUMI             | 2009    | \$91.00  | MEIJI SHIPPING         |                   |
| 2 | TANKER | 107,000 DWT | SEONGDONG           | 2008/9  |          | BYZANTINE MARITIME     |                   |
| 1 | TANKER | 105,000 DWT | SUMITOMO            | 2008    | \$59.00  | TSAKOS GREECE          |                   |
| 2 | TANKER | 105,000 DWT | HHI                 | 2008    | \$64.00  | INDIA STEAMSHIP        |                   |
| 2 | TANKER | 105,000 DWT | HHI                 | 2008/9  | \$60.00  | CHAMBAL                |                   |
| 4 | TANKER | 105,000 DWT | SWS                 | 2009    |          | DRYTANK                |                   |
| 2 | TANKER | 74,000 DWT  | SEONGDONG           | 2008/9  | \$50.00  | GOLDEN ENERGY          |                   |
| 1 | TANKER | 73,000 DWT  | NEW TIMES           | 2009    | \$50.00  | NORDIC TANKERS         | COATED            |
| 2 | TANKER | 52,000 DWT  | 3 MAJ               | 2009    | \$51.00  | ULJANIK                |                   |
| 2 | TANKER | 51,000 DWT  | SHINA               | 2009    | \$48.00  | MORFINI                | ICE CLASS 1B      |
| 3 | TANKER | 51,000 DWT  | STX                 | 2009    | \$50.00  | PRIMORSK               | ICE CLASS 1A      |
| 4 | TANKER | 51,000 DWT  | SPP                 | 2007/8  | \$44.50  | MONTANARI              |                   |
| 1 | TANKER | 51,000 DWT  | STX                 | 2009    | \$44.50  | PIETRO BARBARO         |                   |
| 8 | TANKER | 47,000 DWT  | SEONGDONG           | 2008/9  | \$44.00  | GOLDEN ENERGY          |                   |
| 6 | TANKER | 46,000 DWT  | HYUNDAI             | 2009    | \$50.00  | WESTFAL LARSEN         | IMO II            |
| 1 | TANKER | 45,800 DWT  | SHIN KURUSHIMA      | 2010    | \$40.00  | TAIHEIYO KAIUN         |                   |
| 4 | TANKER | 45,000 DWT  | HYUNDAI             | 2009    | \$43.50  | INTERORIENT            |                   |
| 2 | TANKER | 25,000 DWT  | DAESUN              | 2008    | \$34.00  | UNDISCLOSED            |                   |
| 1 | TANKER | 19,000 DWT  | FUKUOKA             | 2009    |          | TAIHEIYO KAIUN         |                   |
| 2 | TANKER | 13,000 DWT  | INP                 | 2008    | \$22.00  | PRIMERA                |                   |
| 4 | TANKER | 12,800 DWT  | ALCOCK ASHDOWN      | 2007    |          | SEATANKERS MGT         | OPTION FOR 4 MORE |
| 2 | TANKER | 6,500 DWT   | QUANZHOU            | 2007    | \$8.60   | TITAN PETROCHEMICALS   |                   |

Note1: With Red color are indicated all Greek interest Orders

| NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2006 |        |       |     |     |      |        |         |           |
|---|--------|-------|-----|-----|------|--------|---------|-----------|
| 2006  | ORDERS | UNITS | BC  | MPP | CONT | TANKER | LNG/LPG | ALL OTHER |
| JANUARY   | 89     | 224   | 41  | 22  | 48   | 84     | 18      | 11        |
| FEBRUARY  | 63     | 174   | 18  | 34  | 14   | 80     | 15      | 13        |
| MARCH   | 83     | 226   | 46  | 38  | 45   | 85     | 10      | 2         |
| APRIL   | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| MAY   | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| JUNE  | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| JULY  | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| AUGUST  | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| SEPTEMBER   | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| OCTOBER   | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| NOVEMBER  | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| DECEMBER  | 0      | 0     | 0   | 0   | 0    | 0      | 0       | 0         |
| TOTAL   | 235    | 624   | 105 | 94  | 107  | 249    | 43      | 26        |



| REPORTED DEMOLITION DEALS |        |      |            |        |        |          |            | MARCH  | 2006    |
|---------------------------|--------|------|------------|--------|--------|----------|------------|--|---------|
| NAME                      | TYPE   | YEAR | BUILT      | DWT    | LDT    | PRICE    | BREAKER    | NOTES  | IMO     |
| EAGLE II                  | TANKER | 1980 | KOREA      | 97,839 | 16,500 | \$390.00 | BANGLADESH | SELLERS ARE NORTHSTAR MARITIME SA GREECE                       | 7902582 |
| RUBY I                    | TWEEN  | 1980 | CANECO     | 81,278 | 14,881 | \$348.00 | BANGLADESH | SELLERS ARE KNK SHIP MANAGEMENT INDIA                          | 7912757 |
| MAUD                      | OBO    | 1981 | HYUNDAI    | 78,507 | 17,064 | \$360.00 | BANGLADESH | SELLERS ARE MAUD SHIPPING LTD BAHAMAS                          | 7925003 |
| MEI ZHOU HAI              | BC     | 1973 | JAPAN      | 67,629 | 12,479 | \$302.00 | BANGLADESH | AS IS CHINA. SELLERS ARE COSCO QINGDAO CHINA                   | 7305679 |
| RIVER                     | BC     | 1976 | JAPAN      | 66,464 | 11,626 |          | BANGLADESH | SELLERS ARE NATALIA SHIPPING INDIA                             | 7378690 |
| HUA BEI                   | BC     | 1972 | JAPAN      | 59,783 | 12,224 | \$300.00 | BANGLADESH | AS IS CHINA. CHINESE SELLERS                                   | 7127053 |
| GAS BAUHINIA              | LPG    | 1977 | MITSUBISHI | 52,070 | 17,716 | \$240.00 | CHINA      | SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT SINGAPORE             | 7402257 |
| SEA PRINCESS              | BC     | 1976 | TSUNEISHI  | 48,872 | 9,442  | \$350.00 | INDIA      | SELLERS ARE HELLENIC STAR SHIPPING GREECE                      | 7613246 |
| DZONS RIDS                | TANKER | 1978 | YUGOSLAVIA | 39,870 | 11,426 | \$380.00 | BANGLADESH | SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA                      | 7605794 |
| EWA                       | CONT   | 1972 | USA        | 38,656 | 14,858 |          | -          | SELLERS ARE MATSON NAVIGATION USA                              | 7125316 |
| CHIEF GADAO               | CONT   | 1971 | USA        | 37,346 | 14,857 |          | -          | SELLERS ARE MATSON NAVIGATION USA                              | 7114185 |
| ASIAN PRIME               | BC     | 1976 | OSHIMA     | 34,463 | 7,500  |          | BANGLADESH | SELLERS ARE ACELINE SHIPMANAGEMENT SINGAPORE                   | 7518692 |
| LIANO                     | TANKER | 1973 | CANADA     | 32,248 | 7,214  | \$345.00 | BANGLADESH | SELLERS ARE NAVIMAR SA-LUGANO SWISS                            | 7330387 |
| P&O NEDLLOYD NIN          | RORO   | 1981 | FRANCE     | 30,684 | 6,358  | \$240.00 | CHINA      | SELLERS ARE P&O NEDLLOYD BV NETHERLANDS                        | 7900065 |
| POLYDEFKIS                | BC     | 1976 | HAKODATE   | 30,244 | 6,638  |          | BANGLADESH | SELLERS ARE INTERGLOBAL MARINE AGENCIES GREECE                 | 7400338 |
| JIANG LING HAI            | BC     | 1972 | JAPAN      | 29,320 | 6,362  | \$285.00 | AS IS      | AS IS CHINA TO US CASH BUYERS. SELLERS ARE COSCO QINGDAO CHINA | 7207578 |
| YIN SHAN HAI              | BC     | 1972 | UK         | 27,498 | 6,846  | \$285.00 | BANGLADESH | SELLERS ARE COSCO GUANGZHOU CHINA                              | 7205908 |
| PATARA                    | BC     | 1979 | GERMANY    | 24,274 | 7,909  | \$338.00 | BANGLADESH | SELLERS ARE BNAVI SHIPMANAGEMENT ITALY                         | 7824015 |
| KORAT NAVEE               | TWEEN  | 1978 | HYUNDAI    | 23,618 | 7,688  | \$358.00 | INDIA      | SELLERS ARE UNITHAI SHIPPING SINGAPORE                         | 7610347 |
| P&O NEDLLOYD TARANAKI     | RORO   | 1981 | FRANCE     | 22,615 | 8,811  | \$240.00 | CHINA      | SELLERS ARE P&O NEDLLOYD BV NETHERLANDS                        | 7900041 |
| STAR 9                    | BC     | 1976 | JAPAN      | 18,788 | 5,938  | \$338.00 | BANGLADESH | SELLERS ARE LAMDA MARITIME GREECE                              | 7518525 |
| ZARINA III                | TWEEN  | 1979 | POLAND     | 17,535 | 7,698  |          | INDIA      | SELLERS ARE KAALBYE SHIPPING UKRAINE                           | 7724289 |
| ELTANIN                   | MPP    | 1976 | JAPAN      | 16,078 | 6,131  | \$338.00 | BANGLADESH | SELLERS ARE PROMINENT SHIPPING SERVICES BANGLADESH             | 7635397 |
| MED GENERAL IV            | BC     | 1972 | SPAIN      | 14,036 | 4,052  |          | BANGLADESH | SELLERS ARE MEDITERRANEAN MGMT SA GREECE                       | 7108681 |

Note1: With Red color are indicated all Greek interest Orders

#### DEMOLITION STATISTICS:

| 2005 - 2006 | UNITS | DWT       | LDT     |
|-------------|-------|-----------|---------|
| OCTOBER     | 5     | 240,920   | 51,006  |
| NOVEMBER    | 12    | 560,119   | 111,198 |
| DECEMBER    | 7     | 236,574   | 64,502  |
| JANUARY     | 17    | 297,498   | 130,067 |
| FEBRUARY    | 15    | 568,692   | 126,099 |
| MARCH       | 24    | 989,715   | 242,218 |
| 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       | 56    | 1,855,905 | 498,384 |

| BREAKER – STATS '2006 |       |           |
|-----------------------|-------|-----------|
| BREAKER               | UNITS | LDT TAKEN |
| CHINA                 | 5     | 55,830    |
| INDIA                 | 6     | 32,554    |
| BANGLADESH            | 38    | 357,843   |
| TURKEY                | 1     | 610       |
| PAKISTAN              | 0     | 0         |
| OTHER/CASH/AS IS      | 6     | 51,547    |
| TOTAL                 | 56    | 498,384   |

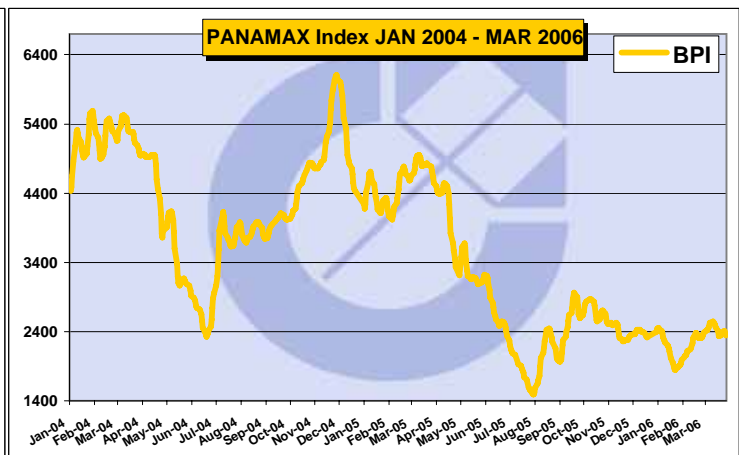
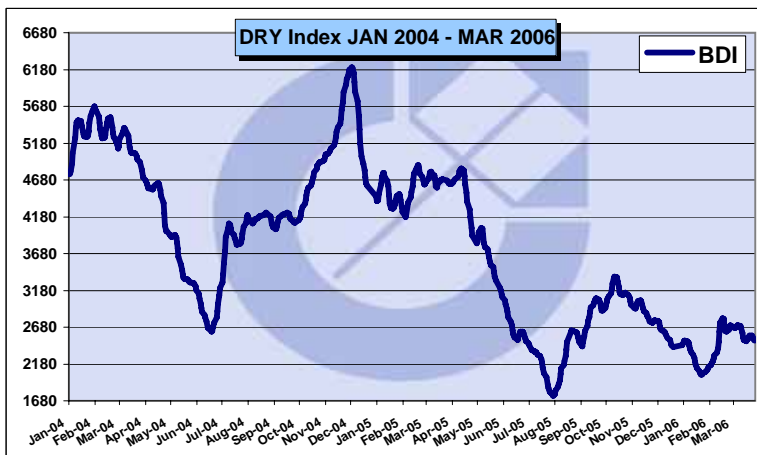
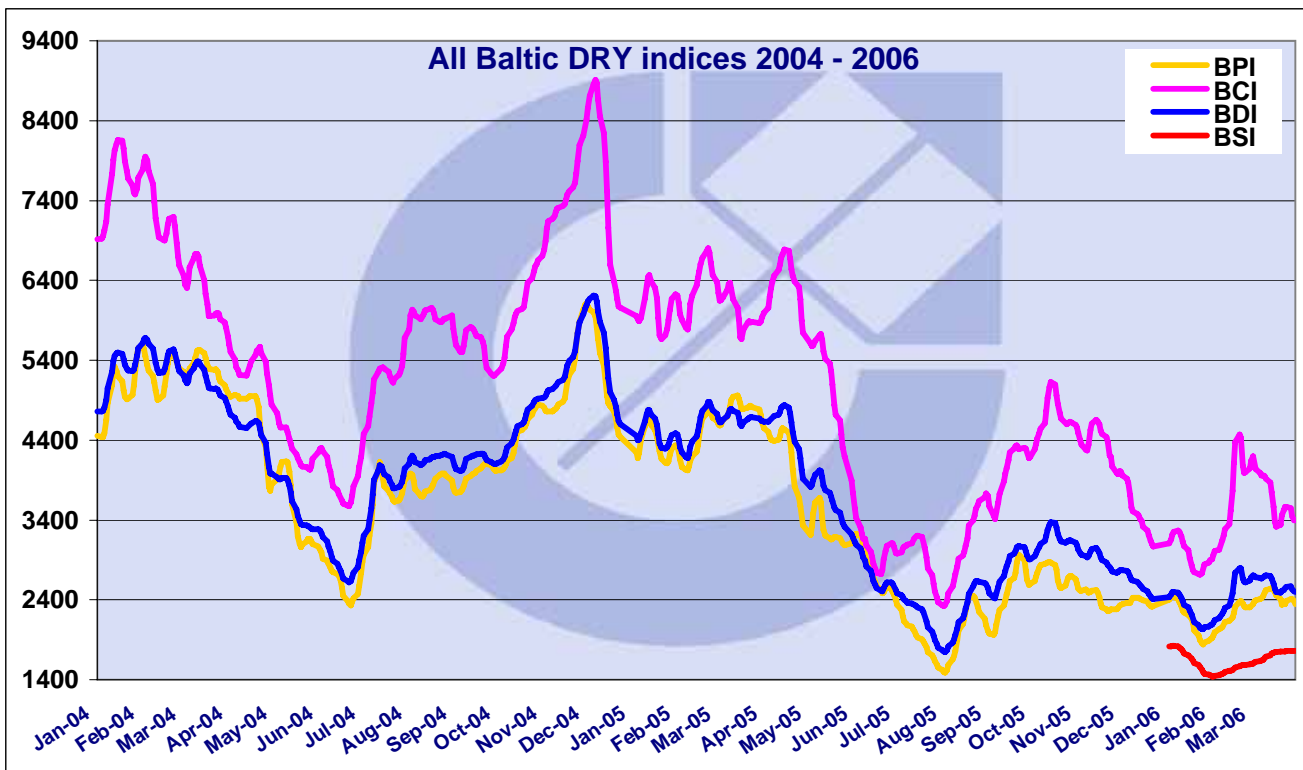
| LARGE TANKER STATISTICS 2006 |    |     |     |
|------------------------------|----|-----|-----|
| TYPE                         | NO | DWT | LDT |
| VLCC+ULCC                    | 0  | 0   | 0   |
| ULCC > 350K                  | 0  | 0   | 0   |
| VLCC > 200k                  | 0  | 0   | 0   |

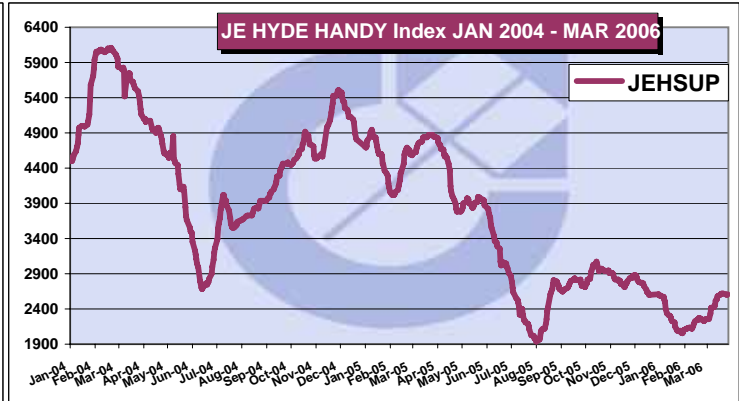
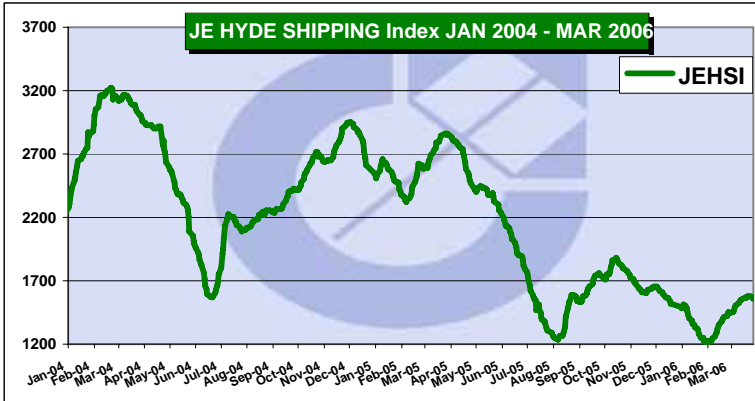
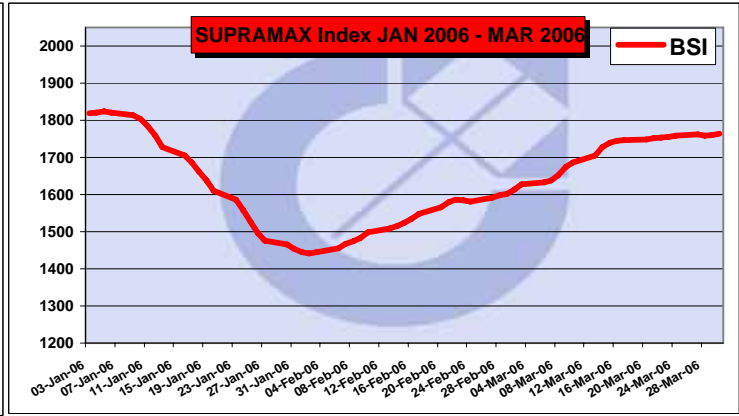
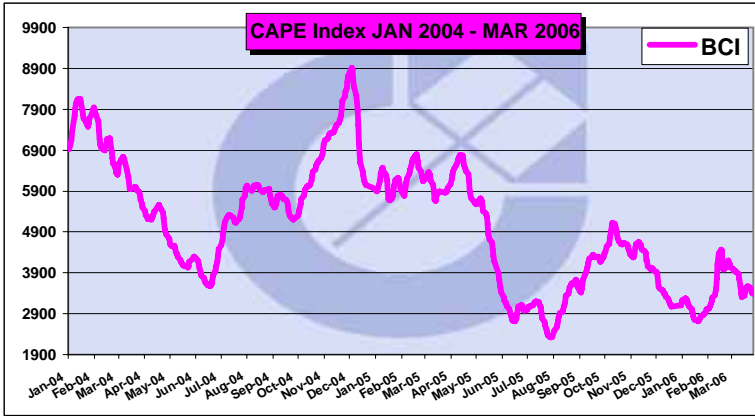
| Demolition DATA for 2006 |              |               |                  |        |                 |           |
|--------------------------|--------------|---------------|------------------|--------|-----------------|-----------|
| STATS                    | BULKERS / SD | TANK/ OBO/LPG | CONT/ TWEEN/ MPP | REEFER | RORO PAX CRUISE | TOTAL     |
| UNITS                    | 23           | 14            | 9                | 0      | 10              | 56 SHIPS  |
| %                        | 41.1%        | 25.0%         | 16.1%            | 0.0%   | 17.9%           | 0.0%      |
| LDT                      | 178,714      | 154,520       | 81,502           | 0      | 83,648          | 498,384   |
| DWT                      | 818,141      | 713,141       | 248,430          | 0      | 76,193          | 1,855,905 |



**BALTIC DRY BULK MARKET INDICES until 30th MARCH 2006**

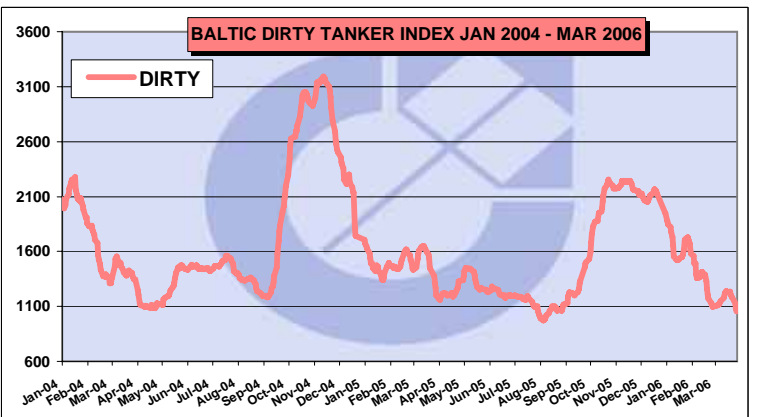
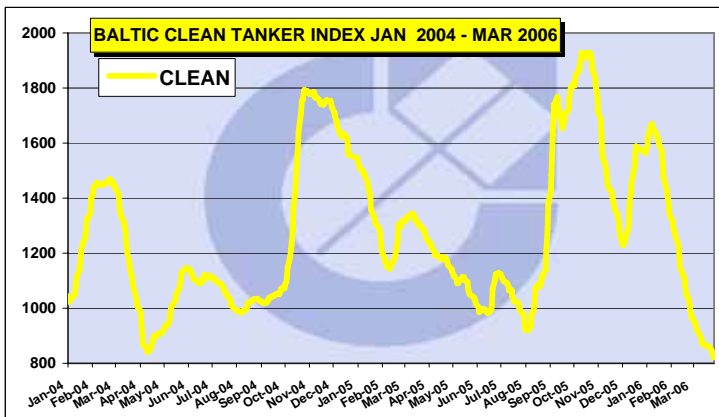
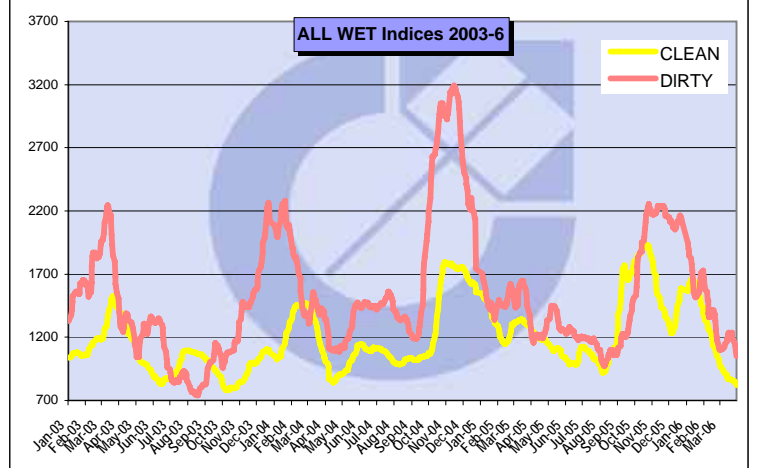
| DATE    | DRY   | %     | CAPE  | %     | PANMX | %     | SUPRA | %      | JEHSI | %     | JEHHI | %      |
|---------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| 3/1/06  | 2,438 | 0.0%  | 3,105 | 0.0%  | 2,403 | 0.0%  | 1,819 | 0.0%   | 1,492 | 0.0%  | 2,607 | 0.0%   |
| 1/3/06  | 2,708 | 11.1% | 4,194 | 35.1% | 2,345 | -2.4% | 1,602 | -11.9% | 1,451 | -2.7% | 2,249 | -13.7% |
| 2/3/06  | 2,698 | 10.7% | 4,121 | 32.7% | 2,374 | -1.2% | 1,614 | -11.3% | 1,449 | -2.9% | 2,259 | -13.3% |
| 3/3/06  | 2,682 | 10.0% | 4,040 | 30.1% | 2,394 | -0.4% | 1,627 | -10.6% | 1,450 | -2.8% | 2,251 | -13.7% |
| 6/3/06  | 2,674 | 9.7%  | 3,993 | 28.6% | 2,413 | 0.4%  | 1,632 | -10.3% | 1,453 | -2.6% | 2,251 | -13.7% |
| 7/3/06  | 2,667 | 9.4%  | 3,959 | 27.5% | 2,419 | 0.7%  | 1,638 | -10.0% | 1,459 | -2.2% | 2,266 | -13.1% |
| 8/3/06  | 2,682 | 10.0% | 3,957 | 27.4% | 2,454 | 2.1%  | 1,652 | -9.2%  | 1,473 | -1.3% | 2,334 | -10.5% |
| 9/3/06  | 2,702 | 10.8% | 3,953 | 27.3% | 2,494 | 3.8%  | 1,674 | -8.0%  | 1,505 | 0.9%  | 2,416 | -7.3%  |
| 10/3/06 | 2,704 | 10.9% | 3,915 | 26.1% | 2,525 | 5.1%  | 1,687 | -7.3%  | 1,509 | 1.1%  | 2,416 | -7.3%  |
| 13/3/06 | 2,697 | 10.6% | 3,867 | 24.5% | 2,536 | 5.5%  | 1,705 | -6.3%  | 1,522 | 2.0%  | 2,424 | -7.0%  |
| 14/3/06 | 2,666 | 9.4%  | 3,746 | 20.6% | 2,543 | 5.8%  | 1,727 | -5.1%  | 1,528 | 2.4%  | 2,457 | -5.8%  |
| 15/3/06 | 2,605 | 6.8%  | 3,567 | 14.9% | 2,523 | 5.0%  | 1,740 | -4.3%  | 1,546 | 3.6%  | 2,515 | -3.5%  |
| 16/3/06 | 2,537 | 4.1%  | 3,381 | 8.9%  | 2,501 | 4.1%  | 1,745 | -4.1%  | 1,547 | 3.7%  | 2,532 | -2.9%  |
| 17/3/06 | 2,502 | 2.6%  | 3,313 | 6.7%  | 2,460 | 2.4%  | 1,746 | -4.0%  | 1,552 | 4.0%  | 2,580 | -1.0%  |
| 20/3/06 | 2,493 | 2.3%  | 3,336 | 7.4%  | 2,408 | 0.2%  | 1,749 | -3.8%  | 1,562 | 4.7%  | 2,600 | -0.3%  |
| 21/3/06 | 2,511 | 3.0%  | 3,462 | 11.5% | 2,334 | -2.9% | 1,751 | -3.7%  | 1,565 | 4.9%  | 2,608 | 0.0%   |
| 22/3/06 | 2,526 | 3.6%  | 3,527 | 13.6% | 2,374 | -1.2% | 1,754 | -3.6%  | 1,574 | 5.5%  | 2,616 | 0.3%   |
| 23/3/06 | 2,550 | 4.6%  | 3,567 | 14.9% | 2,342 | -2.5% | 1,756 | -3.5%  | 1,569 | 5.2%  | 2,621 | 0.5%   |
| 24/3/06 | 2,565 | 5.2%  | 3,568 | 14.9% | 2,385 | -0.7% | 1,758 | -3.4%  | 1,580 | 5.9%  | 2,616 | 0.3%   |
| 27/3/06 | 2,569 | 5.4%  | 3,549 | 14.3% | 2,411 | 0.3%  | 1,762 | -3.1%  | 1,579 | 5.8%  | 2,611 | 0.2%   |
| 28/3/06 | 2,533 | 3.9%  | 3,445 | 11.0% | 2,410 | 0.3%  | 1,759 | -3.3%  | 1,574 | 5.5%  | 2,603 | -0.2%  |
| 29/3/06 | 2,510 | 3.0%  | 3,399 | 9.5%  | 2,385 | -0.7% | 1,760 | -3.2%  | 1,567 | 5.0%  | 2,604 | -0.1%  |
| 30/3/06 | 2,496 | 2.4%  | 3,392 | 9.2%  | 2,346 | -2.4% | 1,763 | -3.1%  | 1,560 | 4.6%  | 2,612 | 0.2%   |





**BALTIC TANKER MARKET INDICES until 30th MARCH 2006**

| DATE    | CLEAN | %      | DIRTY | %      |
|---------|-------|--------|-------|--------|
| 3/1/06  | 1,565 | 0.0%   | 1,945 | 0.0%   |
| 1/3/06  | 979   | -37.4% | 1,098 | -43.5% |
| 2/3/06  | 968   | -38.1% | 1,102 | -43.3% |
| 3/3/06  | 962   | -38.5% | 1,107 | -43.1% |
| 6/3/06  | 950   | -39.3% | 1,104 | -43.2% |
| 7/3/06  | 937   | -40.1% | 1,111 | -42.9% |
| 8/3/06  | 930   | -40.6% | 1,118 | -42.5% |
| 9/3/06  | 923   | -41.0% | 1,120 | -42.4% |
| 10/3/06 | 915   | -41.5% | 1,146 | -41.1% |
| 13/3/06 | 901   | -42.4% | 1,165 | -40.1% |
| 14/3/06 | 890   | -43.1% | 1,178 | -39.4% |
| 15/3/06 | 879   | -43.8% | 1,199 | -38.4% |
| 16/3/06 | 869   | -44.5% | 1,225 | -37.0% |
| 17/3/06 | 870   | -44.4% | 1,238 | -36.3% |
| 20/3/06 | 866   | -44.7% | 1,228 | -36.9% |
| 21/3/06 | 864   | -44.8% | 1,223 | -37.1% |
| 22/3/06 | 863   | -44.9% | 1,237 | -36.4% |
| 23/3/06 | 863   | -44.9% | 1,207 | -37.9% |
| 24/3/06 | 859   | -45.1% | 1,181 | -39.3% |
| 27/3/06 | 850   | -45.7% | 1,156 | -40.6% |
| 28/3/06 | 840   | -46.3% | 1,129 | -42.0% |
| 29/3/06 | 835   | -46.6% | 1,078 | -44.6% |
| 30/3/06 | 820   | -47.6% | 1,052 | -45.9% |



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