



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT JUNE 2007

Executive Summary

Ship sale volume:

| | | | | |
|---|------------------|-------------------|------------|---|
| Total number of Ships <u>sold</u> this month: | 178 | last month | 198 | ↓ |
| Dry cargo Ships <u>sold</u> this month: | 108 | last month | 137 | ↓ |
| Wet cargo Ships <u>sold</u> this month: | 70 | last month | 61 | ↑ |
| Scrap volume: | | | | |
| Ships <u>scrapped</u> this month: | 17 | last month | 13 | ↑ |
| <u>Highest Scrap Price</u> paid this month: | 510\$/ton | Bangladesh | | |

Newbuilding Ships Prices (29/6/2007)

| Dry Cargo | CAPE | 3/1/2006 | | PMX | 3/1/2006 | | HMAX | 3/1/2006 | |
|--------------|---------|----------|---|--------|----------|---|--------|----------|---|
| NB | \$81.7 | \$58.5 | ↑ | \$41.7 | \$36.0 | ↑ | \$38.4 | \$28.3 | ↑ |
| Tanker Ships | VLCC | 3/1/2006 | | SUZ | 3/1/2006 | | AFR | 3/1/2006 | |
| NB | \$129.5 | \$120.0 | ↑ | \$80.5 | \$71.0 | ↑ | \$65.7 | \$58.5 | ↑ |
| | PAN | 3/1/2006 | | PROD | 3/1/2006 | | | | |
| | \$55.6 | \$48.5 | ↑ | \$47.0 | \$42.8 | ↑ | | | |

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

| | Jun-07 | | May-07 | | Apr-07 | | Mar-07 |
|-------------------------------------|----------|---|----------|---|----------|---|----------|
| Capes > 144,000 dwt: | \$82,362 | ↓ | \$99,429 | ↑ | \$85,756 | ↑ | \$74,349 |
| Large Bulkers 144,000 – 85,000 dwt: | \$43,500 | ↓ | \$47,530 | ↓ | \$50,893 | ↑ | \$41,542 |
| Panamax 82,000 – 59,000 dwt: | \$46,221 | ↓ | \$48,914 | ↑ | \$43,093 | ↑ | \$38,123 |
| Handymax 59,000 – 48,000 dwt: | \$45,103 | ↑ | \$43,056 | ↑ | \$38,181 | ↑ | \$34,283 |
| Handy 48,000 – 40,000 dwt: | \$41,389 | ↓ | \$44,512 | ↑ | \$34,319 | ↑ | \$30,216 |
| Bulkers 40,000 – 30,000 dwt: | \$31,885 | ↓ | \$33,250 | ↑ | \$25,963 | ↑ | \$25,629 |
| Small Bulkers 30,000 – 12,000 dwt: | \$25,935 | ↓ | \$29,104 | ↑ | \$27,500 | ↑ | \$21,545 |

Scrap Prices for JUNE 2007

| |
|--|
| China - Highest paid: \$nil Average paid: \$nil |
| India - Highest paid: \$425 Average paid: \$425 |
| Bangladesh - Highest paid: \$510 Average paid: \$458 |
| Pakistan - Highest paid: \$nil Average paid: \$nil |
| Turkey - Highest paid: \$nil Average paid: \$nil |

Baltic Indices:

| | 29-Jun-07 | | 31-May-07 | | 30-Apr-07 | % since | 4/1/2007 | 4-Jan-07 |
|-----------------------|-----------|---|-----------|---|-----------|---------|----------|----------|
| Baltic Dry Index | 6105 | ↑ | 5971 | ↓ | 6248 | 35.85% | 4494 | |
| Baltic Panamax Index | 6234 | ↑ | 5601 | ↓ | 5826 | 43.28% | 4351 | |
| Baltic Supramax Index | 4016 | ↓ | 4077 | ↑ | 4005 | 34.40% | 2988 | |
| Baltic Cape Index | 8333 | ↓ | 8359 | ↓ | 9127 | 34.56% | 6193 | |
| J.E. Hyde Dry Index | 3463 | ↓ | 3582 | ↑ | 3426 | 30.19% | 2660 | |
| J.E. Hyde Handy Index | 6264 | ↑ | 6257 | ↑ | 6187 | 32.85% | 4715 | |

| DRY CARGO SHIPS SOLD DURING THIS MONTH | | | | | | | | | | JUNE 2007 |
|--|------|------|---------|--------|----------|-----------|------------------------|---------------|--|-----------|
| NAME | TYPE | YEAR | BUILT | DWT | GEAR | PRICE | BUYERS NAME | BUYERS NATION | NOTES | IMO |
| NICOLE | BC | 2007 | JAPAN | 77,096 | - | \$70.00m | UNDISCL | - | SELLERS ARE TRANSMED SHIPPING CO LTD GREECE | 9374181 |
| CMB GIULIA | BC | 2007 | CHINA | 76,000 | - | \$66.00m | GREEK BUYERS | GREECE | SELLERS ARE ANGLO-EASTERN ANTWERP NV BELGIUM | 9332224 |
| GIOVANNI BOTTIGLIERI | BC | 1995 | DENMARK | 75,473 | - | \$47.50m | UNDISCL | - | SELLERS ARE RIZZO BOTTIGLIERI DE CARLINI ITALY | 9085936 |
| CMB FABIENNE | BC | 2007 | CHINA | 73,700 | - | \$65.50m | ORDER SHIPPING | GREECE | SELLERS ARE ANGLO-EASTERN ANTWERP NV BELGIUM | 9399557 |
| COAL GLORY | BC | 1995 | HYUNDAI | 73,670 | - | \$253,00m | GLITNIR | NORWAY | IRON MAN, COAL GLORY, COAL AGE, KING COAL, BARBARA, LINDA LEAH, FEARLESS I SOLD ENBLOC TO GLITNIR NORWAY. SELLERS ARE QUINTANA MANAGEMENT LLC GREECE | 9100102 |
| FEARLESS I | BC | 1997 | KOREA | 73,427 | - | | | | | 9136060 |
| LINDA LEAH | BC | 1997 | KOREA | 73,390 | - | | | | | 9122667 |
| BARBARA | BC | 1997 | KOREA | 73,317 | - | | | | | 9122679 |
| KING COAL | BC | 1997 | CHINA | 72,873 | - | | | | | 9118678 |
| IRON MAN | BC | 1997 | KOREA | 72,861 | - | | | | | 9161730 |
| COAL AGE | BC | 1997 | KOREA | 72,861 | - | | | | | 9161742 |
| SPAR VEGA | BC | 1995 | KOREA | 73,350 | - | \$45.50m | GREEK BUYERS | GREECE | SELLERS ARE SPAR SHIPPING NORWAY | 9075682 |
| LEDA | BC | 1987 | IMABARI | 69,235 | - | \$27.00m | UNDISCL | - | SELLERS ARE TNKC MANILA CORP PHILIPPINES | 8601604 |
| MARATHA EXPLORER | BC | 1990 | JAPAN | 68,849 | - | \$32.00m | UNDISCL | - | INCL TC FOR 2 YRS AT \$26000PD. SELLERS ARE ASP SHIP MGMT INDIA PVT LTD INDIA | 8916152 |
| COSCO NORFOLK | CONT | 2007 | KOREA | 67,300 | 5100 TEU | \$93.00m | CMA-CGM | FRANCE | COSCO NORFOLK & COSCO CHARLESTON SOLD ENBLOC TO CMA-CGM FRANCE. SELLERS ARE COSCON CHINA | 9335202 |
| COSCO CHARLESTON | CONT | 2007 | KOREA | 67,300 | 5100 TEU | \$93.00m | | | | 9335197 |
| SANTA MARIA I | BC | 1984 | IMABARI | 67,296 | - | \$21.00m | VIETNAMESE BUYERS | VIETNAM | SELLERS ARE ENTRUST MARITIME CO LTD GREECE | 8402967 |
| XIN FENG | BC | 1981 | NAMURA | 65,785 | - | \$11.00m | CHINESE BUYERS | CHINA | SELLERS ARE COSCO WALLEM SHIP MANAGEMENT CHINA | 7929968 |
| CAPTAIN P. EGGLEZOS | BC | 1982 | JAPAN | 64,930 | - | \$18.50m | WEST ASIA MTME | INDIA | SELLERS ARE CHIAN SPIRIT MARITIME ENT INC GREECE | 8005927 |
| T COURAGE | BC | 1983 | JAPAN | 64,780 | - | \$15.30m | GREEK BUYERS | GREECE | SELLERS ARE TRANSFIELD ER SHIP MANAGEMENT CHINA | 8209030 |
| HAMBURG HARMONY | BC | 1981 | HITACHI | 64,285 | 4X25T | \$16.70m | UNDISCL | - | SELLERS ARE EMIRATES TRADING AGENCY LLC UAE | 8004466 |
| COSTAS D | BC | 1981 | DENMARK | 63,990 | - | \$16.50m | VINASHIN | VIETNAM | SELLERS ARE DND MANAGEMENT GREECE | 7928146 |
| GREAT WELL | BC | 1981 | KOYO | 61,754 | - | \$15.00m | UNDISCL | - | SELLERS ARE GREAT MASTER SHIPS MGMT CO LTDCHINA | 7916325 |
| VALENTINI H | BC | 1980 | SPAIN | 61,418 | - | \$13.00m | MASAFI SHIPPING CO LTD | UAE | SELLERS ARE FAITH MARINE CYPRUS | 7625081 |
| TARSUS | BC | 2001 | DAEDONG | 52,180 | 4X30T | \$54.00m | UNDISCL | - | SELLERS ARE GEDEN LINES TURKEY | 9222613 |
| MED SALVADOR | BC | 1982 | JAPAN | 49,228 | 5X25T | \$17.00m | UNDISCL | - | SELLERS ARE B NAVI SPA ITALY | 8021062 |

| | | | | | | | | | | |
|--------------------|------|------|----------|--------|------------------|-----------|-----------------|---------|---|---------|
| ADRIA | BC | 1997 | JAPAN | 42,717 | 4X30T | \$38.50m | VINASHIN | VIETNAM | INCL TC TILL SEP 07 AT \$20000PD. SELLERS ARE BBC - BURGER BEREEDEERUNGS GERMANY | 9168269 |
| GOLDMAR | BC | 1984 | JAPAN | 39,697 | 4X25T | \$15.80m | UNDISCL | - | INCL 1 YR TC AT \$28000PD. SELLERS ARE MARYVILLE MARITIME INC GREECE | 8402955 |
| ALANYA | BC | 1986 | POLAND | 38,792 | 2X25T | \$16.00m | UNDISCL | - | SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK | 8302179 |
| CINNA | BC | 1979 | BRASIL | 38,186 | - | - | MONACO BUYERS | MONACO | SELLERS ARE EASTMARK ASSOCIATES INC USA | 7433579 |
| PAKRAC | BC | 1978 | JAPAN | 37,836 | 1X12T 3X10T | \$5.75m | UNDISCL | - | SELLERS ARE TANKERSKA PLOVIDBA CROATIA | 7601633 |
| BUGSY | BC | 1983 | JAPAN | 37,092 | 5X25T | \$12.70m | UNDISCL | - | INCL BALANCE TC FOR 1 YR AT \$10500PD. SELLERS ARE PRIMAL SHIPMANAGEMENT GREECE | 8220101 |
| SAIKI 1162 | BC | 2007 | SAIKI | 37,000 | - | \$80.00m | JAPANESE BUYERS | JAPAN | SAIKI 1162 & 1163 SOLD ENBLOC TO JAPANESE BUYERS. SELLERS ARE OLDENDORFF E GERMANY | 9329411 |
| SAIKI 1163 | BC | 2007 | SAIKI | 37,000 | - | | | | | 9329423 |
| SEA-LAND MARINER | CONT | 1980 | KOREA | 36,532 | 2816 TEU | \$11.00m | TARGET MARINE | GREECE | SEA-LAND MARINER, EXPRESS, FREEDOM, VOYAGER, ENDURANCE SOLD ENBLOC TO TARGET MARINE GREECE. SELLERS ARE MOLLER AP DENMARK | 7820980 |
| SEA-LAND EXPRESS | CONT | 1980 | KOREA | 36,465 | 2829 TEU | \$11.00m | | | | 7820978 |
| SEA-LAND FREEDOM | CONT | 1980 | KOREA | 36,459 | 2816 TEU | \$11.00m | | | | 7820954 |
| SEA-LAND VOYAGER | CONT | 1980 | KOREA | 36,433 | 2829 TEU | \$11.00m | | | | 7820916 |
| SEA-LAND ENDURANCE | CONT | 1980 | KOREA | 36,267 | 2816 TEU | \$11.00m | | | | 7820849 |
| ADDU COMET | BC | 1999 | JAPAN | 35,362 | 4X31T | | UNDISCL | - | INCL THEIR TCS. SELLERS ARE ACCORD SHIP MANAGEMENT INDIA | 9172399 |
| ADDU SHAN | BC | 1995 | JAPAN | 27,321 | 4X30T | | | | | 9111371 |
| NEDLLOYD ADRIANA | CONT | 2003 | KOREA | 34,567 | 4X40T | \$220.00m | UNDISCL | - | SELLERS ARE BLUE STAR GMBH GERMANY | 9275024 |
| NEDLLOYD VALENTINA | CONT | 2004 | KOREA | 34,315 | 4X40T | | | | | 9275062 |
| MAERSK NOTTINGHAM | CONT | 2004 | KOREA | 34,300 | 4X40T | | | | | 9275050 |
| NEDLLOYD JULIANA | CONT | 2003 | KOREA | 34,273 | 4X40T | | | | | 9275036 |
| NEDLLOYD MARITA | CONT | 2003 | KOREA | 32,000 | 4X40T | | | | | 9275048 |
| ROMEO RESALE | BC | 2009 | WONYOUNG | 34,000 | 4X30T | \$35.70m | TURKISH BUYERS | TURKEY | | - |
| NAUTIC | CONT | 1985 | HHI | 33,857 | 3X40T | \$12.35m | GOLDENPORT | GREECE | SELLERS ARE DIORYX MARITIME GREECE | 8408844 |
| PACIFIC FAITHFUL | BC | 1996 | CHINA | 29,516 | 5X30T | \$130,00m | UNDISCL | - | SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY | 9123099 |
| PACIFIC FREEDOM | BC | 1996 | CHINA | 29,512 | 5X30T | | | | | 9147617 |
| ERNST OLDENDORFF | BC | 1997 | CHINA | 26,045 | 4X25T | | | | | 9125786 |
| HENRY OLDENDORFF | BC | 1998 | CHINA | 26,031 | 4X25T | | | | | 9138628 |
| EDWINE OLDENDORFF | BC | 2000 | JAPAN | 18,320 | 3X30T | | | | | 9227857 |
| CONFIDENCE | BC | 1979 | JAPAN | 29,491 | D4X25T | | | | | \$5.95m |
| GLORY QINGDAO | BC | 1977 | KANDA | 29,127 | D3X20T D2X15T | \$5.80m | FAR EAST BUYERS | FAREAST | SELLERS ARE GLORY SHIPS CO LTD CHINA | 7525475 |

| | | | | | | | | | | |
|--------------------|------|------|-------------|--------|-------------------------|-----------|-------------------------------|-----------|--|---------|
| RUBIN STELLA | BC | 1995 | IMABARI | 28,379 | 4X30T | \$30.90m | GREEK BUYERS | GREECE | SELLERS ARE SATO STEAMSHIP CO LTD JAPAN | 9115080 |
| AMBER WAVE | BC | 1986 | MITSUBISHI | 27,652 | 4X25T | - | UNDISCL | - | SELLERS ARE NRS CO LTD JAPAN | 8400531 |
| CLIPPER LIS | BC | 1996 | CHINA | 27,609 | 4X25T | - | UNDISCL | - | SELLERS ARE DOCKENDALE SHIPPING CO LTD BAHAMAS | 9086320 |
| AONOBLE | BC | 1994 | MITSUBISHI | 27,308 | 4X30.5T | \$27.50m | KOREAN BUYERS | KOREA | SELLERS ARE COSCO SHANGHAI SHIP MGMT CO CHINA | 9076387 |
| SAMSUN APOLLO | BC | 1977 | TSUNEISHI | 27,307 | 4X15T | - | UNDISCL | - | SELLERS ARE SAMSUN LOGIX CORP. KOREA | 7633076 |
| SALAM 4 | BC | 1977 | JAPAN | 27,090 | 5X12T | - | UNDISCL | - | SELLERS ARE ARAB SHIP MANAGEMENT LTD JORDAN | 7513642 |
| TU KING | BC | 1977 | KASADO | 27,088 | C4X15T D1X15T | - | UNDISCL | - | SELLERS ARE ACCORD SHIP MANAGEMENT INDIA | 7608344 |
| ADDU MOON | BC | 1985 | JAPAN | 26,564 | 4X30T | - | PACIFIC KING SHPG HOLDING PTE | SINGAPORE | ADDU MOON, SUN, STAR & WISE KING SOLD ENBLOC TO PACIFIC KING SINGAPORE. INCL THEIR TCS. SELLERS ARE GREAT CIRCLE SHIPPING THAILAND | 8403155 |
| ADDU SUN | BC | 1999 | JAPAN | 24,838 | 4X30T | | | | | 9191448 |
| ADDU STAR | BC | 1996 | JAPAN | 24,034 | 4X30T | | | | | 9142095 |
| WISE KING | BC | 1986 | JAPAN | 21,649 | 3X30T | | | | | 8515037 |
| OVERSEAS MARILYN | BC | 1978 | JAPAN | 25,515 | D10X9.7T | \$10.00m | SEALIFT INC. | USA | SELLERS ARE OSG SHIP MANAGEMENT INC USA | 7516967 |
| YAMANISHI RESALE 1 | BC | 2008 | YAMANISHI | 18,500 | 3X30T | \$52.00m | G BROS | GREECE | YAMANISHI RESALE 1 & 2 SOLD ENBLOC TO G BROS GREECE. | - |
| YAMANISHI RESALE 2 | BC | 2008 | YAMANISHI | 18,500 | 3X30T | | | | | - |
| YOU KING | BC | 1981 | ARGENTINA | 18,332 | 4X25T | \$5.50m | UNDISCL | - | SELLERS ARE ACCORD SHIP MANAGEMENT INDIA | 7927532 |
| PERSEPOLIS | BC | 1979 | IHI | 17,188 | 2X25T 2X22T 1X10T | \$3.80m | IRANIAN BUYERS | IRAN | SELLERS ARE V SHIPS LTD CYPRUS | 7718125 |
| PIONEER SPIRIT | MPP | 1999 | ROMANIA | 16,113 | 6X12.5T | \$11.20m | KOREAN BUYERS | KOREA | SELLERS ARE INTERUNITY MANAGEMENT CORP SA GREECE | 9037044 |
| QUEEN ELIZABETH 2 | PASS | 1968 | UPER CLYDE | 15,521 | - | \$100.00m | DUBAI WORLD | UAE | SELLERS ARE CUNARD LINE LTD USA | 6725418 |
| THEOFILOS | MPP | 1984 | UK | 15,175 | D4X5T D6X10T | - | UNDISCL | - | SELLERS ARE OIA MTME GREECE | 8207953 |
| DONNINGTON | BC | 1975 | NETHERLANDS | 12,140 | - | \$3.50m | UNDISCL | - | SELLERS ARE STEPHENSON CLARKE UK | 7403548 |
| AZZAHRA | RORO | 1978 | JAPAN | 9,332 | 510 TEU | \$8.90m | SALAMIS LINES | CYPRUS | SELLERS ARE IMTC MOROCCO | 7718450 |
| KARDARAN STAR | MPP | 1983 | JAPAN | 9,120 | C2X22T D2X15T | \$3.50m | GREEK BUYERS | GREECE | SELLERS ARE TRADELINE UAE | 8301230 |
| ORFEA | BC | 1977 | JAPAN | 9,008 | - | \$2.50m | UNDISCL | - | SELLERS ARE TRANSADRIATIC CROATIA | 7627417 |
| APOLLO DELAPAN | MPP | 1995 | JAPAN | 8,143 | D1X30T C2X25T | \$9.50m | KOREAN BUYERS | KOREA | SELLERS ARE SETSUYO KISEN CO LTD JAPAN | 9134969 |
| BALTIC TRADER | MPP | 1981 | GERMANY | 7,908 | D4X22T | \$3.50m | UNDISCL | - | SELLERS ARE B NAVI SPA ITALY | 8123872 |
| MARIO LUB | MPP | 1980 | DE GROOT | 7,800 | - | - | BIG FLEET SHIPPING CO LTD | PANAMA | SELLERS ARE VIPIMA ITALY | 7712054 |
| SEABOARD SUN | RORO | 1991 | VISENTINI | 7,748 | - | \$6.00m | US BUYERS | USA | SELLERS ARE SEABOARD SHIP MANAGEMENT USA | 9014030 |
| HESTIA | PASS | 1993 | MITSUBISHI | 6,805 | - | - | MOL | JAPAN | SELLERS ARE HIGASHI NIHON FERRY CO LTD JAPAN | 9061590 |

| | | | | | | | | | | |
|--------------------|------|------|----------------|-------|----------------|----------|--------------------|-------------|---|---------|
| THORUNN | REEF | 1982 | SHIKOKU | 6,370 | D8X5T | \$4.25m | HORIZON SEAWAYS SA | PANAMA | SELLERS ARE TONNEVOLD OT NORWAY | 8126032 |
| NEW LUCKY IX | MPP | 1995 | JAPAN | 6,301 | 3X25T | \$7.35m | UNDISCL | - | SELLERS ARE FRANBO SHIPPING AGENCY CO LTD CHINA | 9119103 |
| BENNY | BC | 1995 | JAPAN | 6,243 | D3X25T | \$7.25m | TAN BINH | VIETNAM | SELLERS ARE YENG FU CHINA | 9133575 |
| GUIDO | RORO | 1981 | ALTO ADRIATICO | 6,143 | - | - | USTICA LINES | ITALY | SELLERS ARE EL SALAM MARITIME TRANSPORT EGYPT | 7719765 |
| MARTI PRESTIGE | BC | 1996 | YARDIMCI | 5,998 | 2X36T | \$8.30m | PHILIPPINE BUYERS | PHILIPPINES | SELLERS ARE ATLAS GEMI ISLETMECILIGI TURKEY | 9071648 |
| PACIFIC STAR | PASS | 1981 | DENMARK | 5,630 | - | - | PULLMANTUR | SPAIN | SELLERS ARE P&O CRUISES AUSTRALIA | 7915096 |
| CLONLEE | CONT | 1996 | SIETAS | 5,207 | 508 TEU | - | UNDISCL | - | SELLERS ARE RAMBOW W GERMANY | 9129471 |
| MARCO POLO | PASS | 1965 | GERMANY | 5,180 | - | \$30.00m | GREEK BUYERS | GREECE | SELLERS ARE SHIP MANAGEMENT UK | 6417097 |
| SKY WIND | PASS | 1986 | NORWAY | 5,143 | - | \$40.00m | POLISH STEAMSHIP | POLAND | SELLERS ARE SEAWIND LINE FINLAND | 8420842 |
| BBC ARGENTINA | MPP | 1997 | POLAND | 4,900 | 2X60T | \$12.00m | THOR REDERI | DENMARK | INCL TC FOR 2 YRS. SELLERS ARE BRIESE SCHIFFAHRTS GMBH & CO GERMANY | 9137753 |
| AMIRANTE | MPP | 1977 | NORWAY | 4,083 | - | - | UNDISCL | - | SELLERS ARE NORDOST SHIPPING LTD RUSSIA | 7525334 |
| MERMAID EAGLE | MPP | 1977 | NORWAY | 4,034 | - | - | UNDISCL | - | SELLERS ARE NORDOST SHIPPING LTD RUSSIA | 7514440 |
| MERMAID SKY | MPP | 1977 | NORWAY | 3,963 | - | - | UNDISCL | - | SELLERS ARE NORDOST SHIPPING LTD RUSSIA | 7514438 |
| ZUIFU | REEF | 1987 | JAPAN | 3,939 | D8X5T | \$7.00m | YUGREF TRANSFLOT | UKRAINE | HEKIFU & ZUIFU SOLD ENBLOC TO YUGREFTRANSFLOT UKRAINE. SELLERS ARE KOREA MARINE LTD KOREA | 8609802 |
| HEKIFU | REEF | 1987 | JAPAN | 3,933 | D8X5T | | | | | 8609814 |
| ARGONAUT | MPP | 1978 | JAPAN | 3,481 | - | \$1.10m | VERA DENIZCILIK | TURKEY | SELLERS ARE ELV SHIPPING RUSSIA | 7639642 |
| GREENLAND SAGA | REEF | 1989 | ORSKOV | 3,200 | 1X50T 2X15T | \$5.10m | UNDISCL | - | SELLERS ARE FIRST BALTIC SHIPMGT ESTONIA | 8800133 |
| FAST NAVIGATOR | RORO | 1980 | TROSVIK | 2,877 | - | - | UNDISCL | - | SELLERS ARE LEVANT SHIPPING & TECHNICAL FRANCE | 7907647 |
| CAPTAIN ASAAD | MPP | 1974 | GERMANY | 2,660 | - | \$1.10m | RAOUF MARITIME CO | SYRIA | SELLERS ARE EXPRESS SHIPPING DENMARK | 7361647 |
| ACS DEMONSTRATOR | MPP | 1975 | SIETAS | 2,570 | - | - | PHOENIX REEDEREI | GERMANY | SELLERS ARE FUNCK M&H GERMANY | 7429279 |
| EGUZKIA | REEF | 1980 | SPAIN | 2,536 | 3X3T | - | UNDISCL | - | SELLERS ARE GALDAR NAVIERA SPAIN | 7905443 |
| ILARGIA | REEF | 1980 | SPAIN | 2,534 | 3X3T | | | | | 7917458 |
| RIO MAGDALENA | MPP | 1972 | KORNEUBUR G | 2,500 | - | - | UNDISCL | - | SELLERS ARE MALGRAT DE MAR CORP PANAMA | 7116834 |
| ARIAKE MARU NO. 12 | RORO | 1987 | JAPAN | 2,012 | - | \$4.80m | GREEK BUYERS | GREECE | SELLERS ARE TATSUMI SHOKAI JAPAN | 8614273 |
| ROSLAGEN | PASS | 1972 | GERMANY | 1,118 | - | - | UNDISCL | - | SELLERS ARE ECKERO FINLAND | 7128887 |

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

DRY CARGO 2ND HAND MARKET STATISTICS

| MONTHLY UNIT SALE ACTIVITY | | | |
|----------------------------|------------|---------------------|-------------------|
| 2007 | UNITS | OUTLAY\$ | DWT |
| JANUARY | 107 | \$1,904.67m | 4,339,475 |
| FEBRUARY | 82 | \$2,415.84m | 4,321,835 |
| MARCH | 108 | \$2,324.15m | 4,558,081 |
| APRIL | 122 | \$3,698.15m | 7,205,104 |
| MAY | 137 | \$3,051.04m | 4,894,983 |
| JUNE | 108 | \$2,030.60m | 3,369,782 |
| 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 | 664 | \$15,424.45m | 28,689,260 |



The table to the right clearly shows the “who is who” identity of the **sellers**, with Greeks **STARTING** the year exactly as last year in No1 place with **166** units (**149** units last), with Chinese well in 2nd place **57** units (**48** units last) and German sellers in 3rd place this month with **45** units (**30** units sold last month).

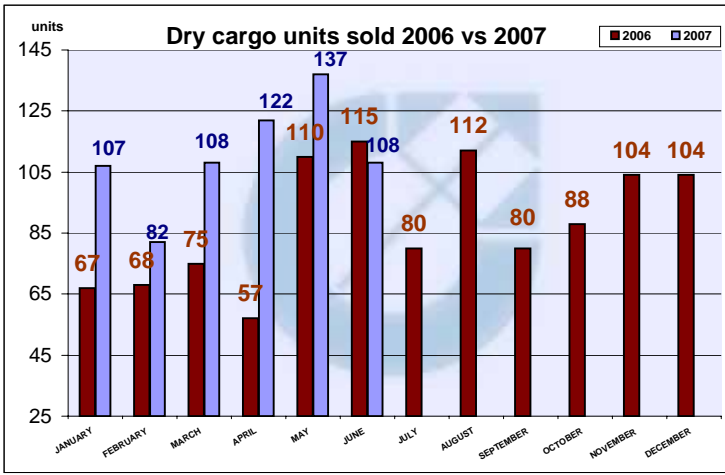
| SELLERS STATS 2007 | | |
|--------------------|------------|----------------|
| % | DWT | % |
| GREECE | 166 | 25.00% |
| CHINA | 57 | 8.58% |
| SINGAPORE | 32 | 4.82% |
| GERMANY | 45 | 6.78% |
| UK | 34 | 5.12% |
| JAPAN | 22 | 3.31% |
| KOREA | 28 | 4.22% |
| USA | 20 | 3.01% |
| NORWAY | 13 | 1.96% |
| ITALY | 22 | 3.31% |
| TURKEY | 17 | 2.56% |
| DENMARK | 13 | 1.96% |
| PHILIPPINES | 10 | 1.51% |
| FRANCE | 13 | 1.96% |
| CROATIA | 11 | 1.66% |
| ALL OTHER | 136 | 20.48% |
| UNDISCL | 25 | 3.77% |
| TOTAL | 664 | 100.00% |

| 2007 DRY CARGO STATISTICS - BUYERS | | | | | | |
|------------------------------------|------------|----------------|-----------------|----------------|-------------------|----------------|
| COUNTRY | UNITS | % | OUTLAY (\$) | % | DWT | % |
| GREECE | 143 | 21.54% | \$4,870 | 31.57% | 8,070,126 | 28.13% |
| KOREA | 31 | 4.67% | \$956 | 6.20% | 2,279,140 | 7.94% |
| GERMANY | 32 | 4.82% | \$1,153 | 7.48% | 2,258,345 | 7.87% |
| CHINA | 21 | 3.16% | \$572 | 3.71% | 1,306,609 | 4.55% |
| FAREAST | 12 | 1.81% | \$139 | 0.90% | 491,885 | 1.71% |
| LUXEMBOURG | 8 | 1.20% | \$480 | 3.11% | 546,968 | 1.91% |
| SPORE | 12 | 1.81% | \$220 | 1.42% | 335,078 | 1.17% |
| NORWAY | 20 | 3.01% | \$467 | 3.03% | 815,180 | 2.84% |
| ITALY | 9 | 1.36% | \$102 | 0.66% | 313,594 | 1.09% |
| VIETNAM | 11 | 1.66% | \$215 | 1.39% | 388,546 | 1.35% |
| USA | 13 | 1.96% | \$262 | 1.70% | 421,373 | 1.47% |
| INDIA | 12 | 1.81% | \$438 | 2.84% | 588,554 | 2.05% |
| EUROPE | 11 | 1.66% | \$407 | 2.64% | 731,648 | 2.55% |
| UNDISCL | 245 | 36.90% | \$3,707 | 24.03% | 7,953,290 | 27.72% |
| ALLOTHER | 276 | 41.57% | \$6,847 | 44.39% | 12,665,844 | 44.15% |
| TOTAL | 664 | 100.00% | \$15,424 | 100.00% | 28,689,260 | 100.00% |

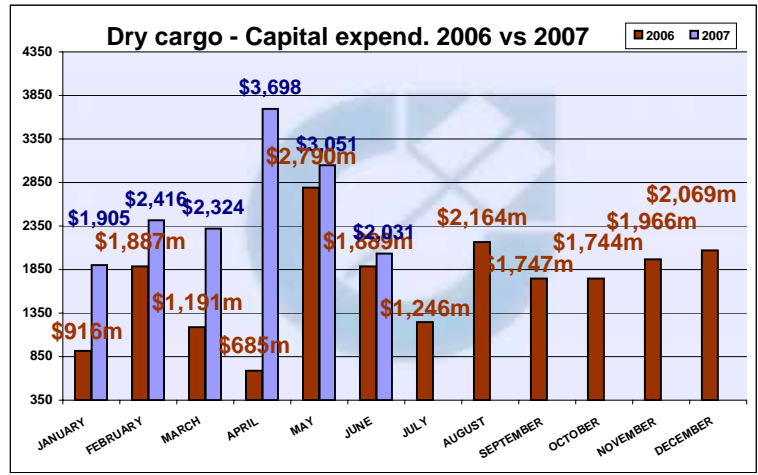
Greeks are **Number 1** in units bought **143** (127 last), in money spent **\$4.9bil** and in dwt acquired **8mil** tonnes, with German buyers in 2nd place with **32** (31 last) Korean buyers 3rd with **31** units (28 last) and Chinese buyers 4th with **21** units (19 last).



| DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2007 | | | | | | | | | | |
|---|------------|----------|-----------|-----------|----------|-----------|-----------|-----------|----------|------------|
| 2007 | BC | SD | CONT | MPP | TWEEN | REEFER | PASS | RORO | OTHER | TOTAL |
| JANUARY | 62 | 0 | 13 | 15 | 0 | 2 | 10 | 4 | 1 | 107 |
| FEBRUARY | 59 | 0 | 13 | 4 | 1 | 0 | 2 | 1 | 2 | 82 |
| MARCH | 73 | 0 | 8 | 15 | 1 | 1 | 9 | 0 | 1 | 108 |
| APRIL | 93 | 0 | 9 | 9 | 2 | 3 | 5 | 1 | 0 | 122 |
| MAY | 70 | 0 | 20 | 20 | 0 | 18 | 6 | 0 | 3 | 137 |
| JUNE | 62 | 0 | 14 | 15 | 0 | 6 | 6 | 5 | 0 | 108 |
| 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 | 419 | 0 | 77 | 78 | 4 | 30 | 38 | 11 | 7 | 664 |



In the table on the top we see the monthly number of dry cargo ships sold as of **JUNE 2007**, compared to last year's (2006) monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **JUNE 2007** compared to past year (2006) monthly activity.

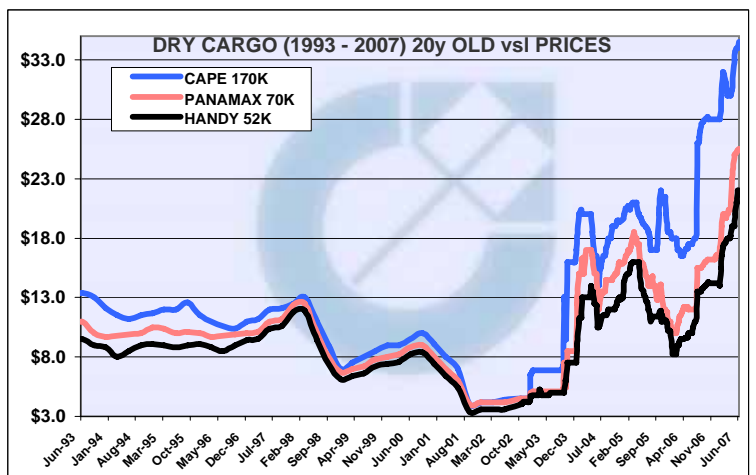
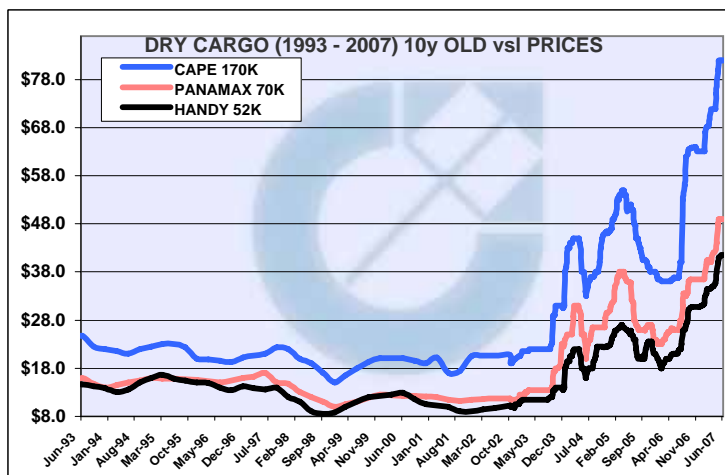
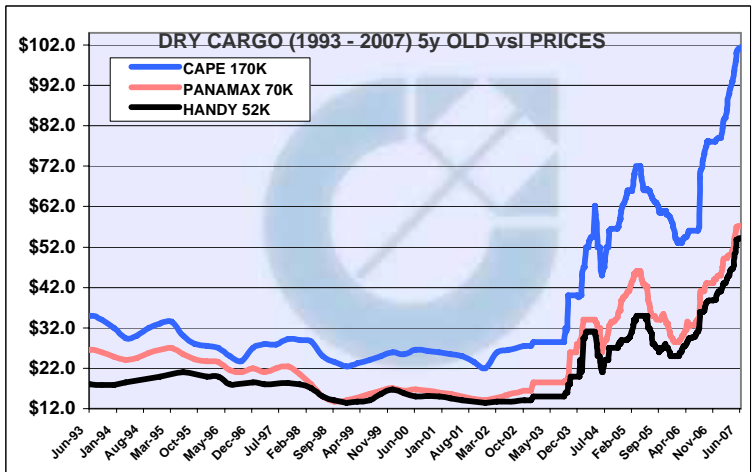
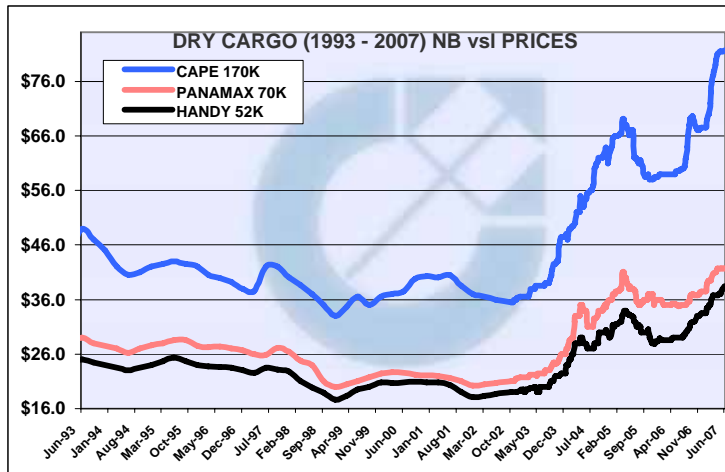
| NB BULKERS PRICE COMPARISON | | | | |
|-----------------------------|----------|----------|----------|-------------|
| TYPE | 01/01/93 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| NB CAPE | \$43.0 | \$67.5 | \$81.7 | 21% |
| NB PMX | \$27.0 | \$37.5 | \$41.7 | 11% |
| NB HANDY | \$24.0 | \$33.5 | \$38.4 | 15% |

| 1999 built (5Y) OLD BULKERS PRICE COMPARISON | | | | |
|--|----------|----------|----------|-------------|
| TYPE | 01/01/93 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| 5y CAPE | \$30.5 | \$79.0 | \$101.5 | 28% |
| 5y PMX | \$24.3 | \$45.0 | \$57.2 | 27% |
| 5y HANDY | \$18.0 | \$41.0 | \$54.1 | 32% |

| 1994 built (10Y) OLD BULKERS PRICE COMPARISON | | | | |
|---|----------|----------|----------|-------------|
| TYPE | 01/01/93 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| 10y CAPE | \$23.0 | \$63.0 | \$82.0 | 30% |
| 10y PMX | \$14.0 | \$36.5 | \$49.0 | 34% |
| 10y HANDY | \$14.2 | \$31.0 | \$41.5 | 34% |

| 1984 built (20Y) OLD BULKERS PRICE COMPARISON | | | | |
|---|----------|----------|----------|-------------|
| TYPE | 01/01/93 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| 20y CAPE | \$12.5 | \$28.0 | \$34.5 | 23% |
| 20y PMX | \$10.0 | \$16.6 | \$25.5 | 54% |
| 20y HANDY | \$9.0 | \$14.2 | \$22.0 | 55% |

Tables above compare prices from Jan 1993 & Jan 2007 with TODAY



| TANKER SHIPS SOLD DURING THIS MONTH | | | | | | | | | | JUNE 2007 |
|-------------------------------------|--------|------|---------------------|---------|-----------|--|--------------------------|---------------|---|-----------|
| NAME | TYPE | YEAR | BUILT | DWT | PRICE | PRICE NOTE | BUYERS NAME | BUYERS NATION | NOTES | IMO |
| OVERSEAS DONNA | TANKER | 2000 | KOREA | 309,498 | \$122.00m | | UNDISCL | - | SELLERS ARE OSG SHIP MANAGEMENT UK | 9197909 |
| EAGLE | TANKER | 1993 | JAPAN | 301,690 | \$75.00m | | GREEK BUYERS | GREECE | INCL 11.5 YRS TC AT \$37000PD. SELLERS ARE INTERNATIONAL MARINE TRANS LTD UK | 9012915 |
| VENUS GLORY | TANKER | 2000 | DAEWOO | 299,089 | \$115.00m | SOLD ENBLOC ALL 2 FOR \$115,00m EACH | UNDISCL | - | SELLERS ARE GULF MARINE MANAGEMENT GREECE | 9203253 |
| MARS GLORY | TANKER | 2000 | DAEWOO | 299,089 | \$115.00m | | | | | 9203265 |
| ARDESHIR H BHIWANDIWALLA | TANKER | 1992 | MITSUBISHI | 264,301 | \$47.00m | | SINOKOR | KOREA | SELLERS ARE GREAT EASTERN SHIPPING CO LTD INDIA | 9041198 |
| EASTERN FORTUNE | TANKER | 1989 | HYUNDAI | 255,028 | \$40.00m | | NEU SEESCHIFF-AHRTS GMBH | GERMANY | FOR CONVERSION TO VLOC. SELLERS ARE ORIENTAL SHIPPING LTD. HK CHINA | 8707226 |
| RUBY III | TANKER | 1990 | IHI | 244,651 | \$41.00m | | HEBEI OCEAN | CHINA | SELLERS ARE ALTOMARE GREECE | 8808056 |
| OCEAN PENSADOR | TANKER | 1978 | USA | 191,120 | \$17.00m | | UNDISCL | - | SELLERS ARE OCEANEERING INTERNATIONAL USA | 7506027 |
| GEORGIOS S | TANKER | 2001 | DAEWOO | 159,981 | \$86.50m | SOLD ENBLOC ALL 2 FOR \$89.00m & \$86.00m RESPECTIVELY | CAPITAL SHIPMGT | GREECE | YANNIS P AND GEORGIOS S SOLD ENBLOC TO CAPITAL SHIP MGT GREECE. SELLERS ARE CENTROFIN MANAGEMENT INC GREECE | 9226968 |
| YANNIS P | TANKER | 2002 | DAEWOO | 159,924 | \$89.00m | | | | | 9247376 |
| FRONT HORIZON | TANKER | 1988 | DAEWOO | 151,445 | \$28.00m | | UNDISCL | - | SELLERS ARE THOME SHIP MANAGEMENT PTE LTD SINGAPORE | 8617201 |
| STEMNITSA | TANKER | 2000 | SAMSUNG | 147,093 | \$88.50m | | GREAT EASTERN | INDIA | SELLERS ARE MINERVA MARINE INC GREECE | 9208057 |
| NOISELESS | TANKER | 1992 | KOREA | 143,750 | \$208.00m | SOLD ENBLOC ALL 4 FOR \$208,00m | GREEK BUYERS | GREECE | NOISELESS, STAINLESS, LIMITNESS & ENDLESS SOLD ENBLOC TO GREEK 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 |
| MAERSK PRISTINE | TANKER | 2004 | CHINA | 109,637 | \$70.70m | | DRYTANK | GREECE | SELLERS ARE MOLLER AP DENMARK | 9283306 |
| ATHENS 2004 | TANKER | 1999 | KOYO | 107,181 | - | P+C DEAL | UNDISCL | - | SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE | 9181613 |
| SEMAKAU SPIRIT | TANKER | 1988 | JAPAN | 97,172 | \$23.00m | | NORWEGIAN BUYERS | NORWAY | SELLERS ARE PHOENIX ENERGY NAVIGATION GREECE | 8802911 |
| OVERSEAS ELIANE | TANKER | 1994 | KOREA | 94,813 | \$49.00m | | UNDISCL | - | SELLERS ARE OSG SHIP MANAGEMENT UK | 9053660 |
| KAPSALI | TANKER | 1983 | KOMUNY PARYSKIEJ ST | 89,500 | \$10.50m | | TOMINI SHIPPING | PAKISTAN | SELLERS ARE TOMINI SHIP MANAGEMENT PAKISTAN | 7826192 |
| NORDIC HANNE | TANKER | 1987 | B&W | 83,970 | \$22.00m | | UNDISCL | - | SELLERS ARE EMS SHIP MANAGEMENT DENMARK DENMARK | 8420622 |

| | | | | | | | | | | |
|-----------------------|--------|------|-------------|--------|-----------|-------------------------------------|---------------|-----------|---|---------|
| NOBEL FORTUNA | OBO | 1982 | KOREA | 78,532 | \$37.00m | SOLD ENBLOC ALL 2 FOR \$37,00m | OLDENDORFF | GERMANY | NOEBL FORTUNA & FOUNTIAN SOLD ENBLOC TO OLDENDORFF GERMANY. SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE | 8022509 |
| NOBEL FOUNTAIN | OBO | 1982 | KOREA | 78,532 | | | | | | 8007808 |
| NEW CENTURY 0307324 | TANKER | 2007 | NEW CENTURY | 73,400 | \$64.00m | | US BUYERS | USA | INCL 3 YRS TC AT \$25000PD. SELLERS ARE WAH KWONG SHIP MANAGEMENT HK CHINA | 9307798 |
| AGRARI | TANKER | 1984 | JAPAN | 63,151 | \$27.00m | SOLD ENBLOC ALL 2 FOR \$27,00m | UNDISCL | - | SELLERS ARE CARDIFF MARINE INC GREECE | 8303666 |
| SAETTA | TANKER | 1984 | JAPAN | 60,792 | | | | | | 8208347 |
| BAYNUNAH | TANKER | 1983 | HANJIN | 57,211 | - | SOLD ENBLOC ALL 2 ON P+C DEAL | GREEK BUYERS | GREECE | BAYNUNAH & AL DHIBYANIYYAH SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE ADNATCO UAE | 8026206 |
| AL DHIBYANIYYAH | TANKER | 1984 | HANJIN | 57,211 | - | | | | | 8113528 |
| SPP TONGYEONG H1021 | TANKER | 2009 | SPP | 50,100 | \$51.50m | SOLD ENBLOC ALL 2 FOR \$51,50m EACH | KONKAR | GREECE | SPP H1021 & 1022 SOLD ENBLOC TO KONKAR GREECE. SELLERS ARE TRANSMED SHIPPING LTD ATHENS GREECE | 9396763 |
| SPP TONGYEONG H1022 | TANKER | 2009 | SPP | 50,100 | \$51.50m | | | | | 9396775 |
| SLS RESALE 1 | TANKER | 2007 | SLS | 49,700 | \$51.00m | SOLD ENBLOC ALL 2 FOR \$51,00m EACH | OCEAN TANKERS | SINGAPORE | SLS RESALES 1 & 2 SOLD ENBLOC TO OCEAN TANKERS SINGAPORE. | - |
| SLS RESALE 2 | TANKER | 2007 | SLS | 49,700 | \$51.00m | | | | | - |
| INVINCIBLE | TANKER | 1992 | KOREA | 47,059 | - | P+C DEAL | UNDISCL | - | SELLERS ARE V SHIPS SWITZERLAND | 8913631 |
| AKRITAS | TANKER | 1990 | DAEWOO | 44,999 | \$19.60m | | UNDISCL | - | SELLERS ARE IONIA MANAGEMENT SA GREECE | 8613994 |
| UQBA IBN NAFI | TANKER | 1985 | DAEWOO | 42,825 | \$12.00m | | GREEK BUYERS | GREECE | SELLERS ARE MIDEAST SHIP MANAGEMENT UAE | 8309567 |
| SAD SAMUDRA | TANKER | 1993 | IHI | 37,087 | \$19.00m | SOLD ENBLOC ALL 2 FOR \$19,00m EACH | UNDISCL | - | SELLERS ARE HUMPUSS INTERMODA INDONESIA | 9044413 |
| PANCA SAMUDRA | TANKER | 1993 | IHI | 37,087 | \$19.00m | | | | | 9044401 |
| MAERSK RUGEN | TANKER | 2001 | GUANGZHOU | 34,861 | \$86.00m | SOLD ENBLOC ALL 4 FOR \$86,00 | LIBYAN BUYERS | LIBYA | MAERSK RUGEN & RYE SOLD ENBLOC TO LIBYAN BUYERS. SELLERS ARE CHEMICALIEN SEETRANSPORT GERMANY | 9167186 |
| MAERSK RYE | TANKER | 2004 | DALIAN | 34,856 | | | | | | 9275256 |
| HYUNDAI MIPO 8005 | LPG | 2008 | HYUNDAI | 23,200 | \$200.00m | SOLD ENBLOC ALL 3 FOR \$200,00m | NAVIGATOR GAS | SWISS | HYUNDAI MIPO 8005, 8007 8009 SOLD ENBLOC TO NAVIGATOR GAS SWSS. SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK | 9403762 |
| HYUNDAI MIPO 8007 | LPG | 2009 | HYUNDAI | 23,200 | | | | | | 9404780 |
| HYUNDAI MIPO 8009 | LPG | 2009 | HYUNDAI | 23,000 | | | | | | 9404807 |
| GIACINTA | TANKER | 1984 | KASADO | 19,862 | - | P+C DEAL | UNDISCL | - | SELLERS ARE MOTIA ITALY | 8315047 |
| HYUNDAI MIPO RESALE 1 | LPG | 2008 | HYUNDAI | 17,000 | \$200.00m | SOLD ENBLOC ALL 3 FOR \$200,00m | GREEK BUYERS | GREECE | 3 HYUNDAI LPG RESALES SOLD EBLOC TO GREEK BUYERS. | - |
| HYUNDAI MIPO RESALE 2 | LPG | 2009 | HYUNDAI | 17,000 | \$200,00m | | | | | - |
| HYUNDAI MIPO RESALE 3 | LPG | 2009 | HYUNDAI | 17,000 | \$200,00m | | | | | - |

| | | | | | | | | | | |
|---------------------|--------|------|----------|--------|----------|-------------------------------------|-------------------|-----------|--|---------|
| STEN EMBLA | TANKER | 1999 | JIANGNAN | 13,870 | \$19.00m | SOLD ENBLOC ALL 2 FOR \$19,00m EACH | SWEDISH BUYERS | SWEDEN | STEN TOR & STEN EMBLA SOLD ENBLOC TO SWEDISH BUYERS. SELLERS ARE STENERSEN NORWAY | 9190078 |
| STEN TOR | TANKER | 1999 | JIANGNAN | 13,864 | \$19.00m | | | | | 9164500 |
| SHAMROCK MOON | TANKER | 1997 | JAPAN | 10,303 | \$22.00m | | UNDISCL | - | SELLERS ARE NEW SHIPPING KAISHA LTD JAPAN | 9158991 |
| SICHEM PALACE | TANKER | 2004 | JAPAN | 8,807 | \$12.90m | | DANISH BUYERS | DENMARK | SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE | 9304318 |
| ESHIPS PRELUDE | TANKER | 2003 | JAPAN | 8,509 | \$40.00m | SOLD ENBLOC ALL 2 FOR \$40.00m | NORWEGIAN BUYERS | NORWAY | ESHIPS PRELUDE & QUEST SOLD ENBLOC TO NORWEGIAN BUYERS INCL BB TILL 2014. SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE | 9272723 |
| ESHIPS QUEST | TANKER | 2003 | JAPAN | 8,501 | | | | | | 9272735 |
| FAIR JOLLY | TANKER | 1980 | TAIHEI | 8,061 | - | P+C DEAL | UNDISCL | - | SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE | 8022133 |
| ULLSWATER | LPG | 1996 | ASAKAWA | 7,678 | \$42.00m | SOLD ENBLOC ALL 3 FOR \$42,00m | MC SHIPPING | MONACO | ULLSWATER, GRASMERE & WINDERMERE SOLD ENBLOC TO MC SHIPPING MONACO INCL 3YRS TC TO VITOL. SELLERS ARE KOMAYA SHIPPING CO PTE LTD JAPAN | 9139945 |
| GRASMERE | LPG | 1997 | ASAKAWA | 7,638 | | | | | | 9148609 |
| WINDERMERE | LPG | 1995 | ASAKAWA | 7,046 | | | | | | 9116228 |
| SICHEM CAMARON | TANKER | 1983 | SPAIN | 7,650 | \$3.20m | | UNDISCL | - | SELLERS ARE EMS SHIP MANAGEMENT SPAIN SL SPAIN | 8030269 |
| TRITON | TANKER | 1978 | JAPAN | 7,261 | \$2.00m | | NIGERIAN BUYERS | NIGERIA | SELLERS ARE IONIA MANAGEMENT SA GREECE | 7808918 |
| CHEM ADRIATIC | TANKER | 1984 | TAIHEI | 6,721 | \$3.00m | | GREEK BUYERS | GREECE | SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE | 8405438 |
| BERNA SULTAN | TANKER | 1988 | SPAIN | 6,406 | \$5.20m | | UNDISCL | - | SELLERS ARE VBK DENIZCILIK AS TURKEY | 8026608 |
| MULTITANK IBERIA | TANKER | 1995 | RUSSIA | 5,797 | \$14.50m | | EUROPEAN BUYERS | EUROPE | SELLERS ARE MARTIME GERMANY | 9016870 |
| SPECIALITY | TANKER | 2006 | CHINA | 4,426 | - | SOLD ENBLOC ALL 3 ON P+C DEAL | UNDISCL | - | INCL 10 YRS BB. SELLERS ARE EVERARD MANAGEMENT UK | 9285184 |
| SENIORITY | TANKER | 2006 | CHINA | 4,426 | | | | | | 9285196 |
| SUPERIORITY | TANKER | 2006 | CHINA | 4,420 | | | | | | 9285201 |
| CHEVIOT | LPG | 1997 | JAPAN | 3,940 | \$9.75m | | STEALTHGAS | GREECE | SELLERS ARE DORIAN HELLAS SA | 9161077 |
| WEST LYNDA | TANKER | 1981 | NORWAY | 3,020 | \$2.20m | | LATVIAN BUYERS | LATVIA | SELLERS ARE VESTLAND MARINE POLAND | 8012097 |
| CHEERY FALCON | TANKER | 1991 | JAPAN | 2,131 | \$2.42m | | JAPANESE BUYERS | JAPAN | SELLERS ARE FALCON SHIPPING VIETNAM | 9031909 |
| SYUWA NO. 3 | TANKER | 1989 | JAPAN | 1,424 | \$3.20m | | SYRIAN BUYERS | SYRIA | SELLERS ARE SYUWA SANGYO JAPAN | 8905452 |
| NICHIASU MARU NO. 7 | TANKER | 1994 | JAPAN | 1,400 | \$2.20m | | INDONESIAN BUYERS | INDONESIA | SELLERS ARE KOYO KAIUN CO LTD JAPAN | 9087893 |

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

TANKER 2ND HAND MARKET STATISTICS

| MONTHLY UNIT SALE ACTIVITY | | | |
|----------------------------|------------|--------------------|-------------------|
| 2007 | UNITS | OUTLAY\$ | DWT |
| JANUARY | 56 | \$947.30m | 2,525,167 |
| FEBRUARY | 50 | \$1,048.25m | 2,891,251 |
| MARCH | 31 | \$789.55m | 2,165,966 |
| APRIL | 50 | \$1,478.00m | 3,221,021 |
| MAY | 61 | \$2,133.75m | 4,757,574 |
| JUNE | 70 | \$2,338.37m | 5,165,416 |
| 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 | 318 | \$8,735.22m | 20,726,395 |

We see that the number of ships sold during **JUNE 2007** is at **HIGHEST** Record levels again. **70** ships (61 last) have changed hands this month, while capital outlay is extra **HIGH** this month at **\$2.3 billion** USD



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

| SELLERS STATS 2007 | | |
|--------------------|------------|----------------|
| COUNTRY | UNITS | % |
| GREECE | 52 | 16.35% |
| CHINA | 25 | 7.86% |
| NORWAY | 26 | 8.18% |
| UK | 22 | 6.92% |
| SINGAPORE | 28 | 8.81% |
| GERMANY | 15 | 4.72% |
| KOREA | 10 | 3.14% |
| FINLAND | 5 | 1.57% |
| BRAZIL | 4 | 1.26% |
| CYPRUS | 5 | 1.57% |
| USA | 6 | 1.89% |
| TURKEY | 11 | 3.46% |
| SWEDEN | 3 | 0.94% |
| RUSSIA | 10 | 3.14% |
| ALL OTHER | 83 | 26.10% |
| UNDISCL | 13 | 4.09% |
| TOTAL | 318 | 100.00% |

| 2007 TANKER buyer STATISTICS | | | | | |
|------------------------------|------------|----------------|----------------|-------------------|----------------|
| COUNTRY | UNITS | OUTLAY (\$) | % | DWT | % |
| GREECE | 65 | \$2,659 | 30.44% | 4,714,263 | 22.75% |
| NORWAY | 31 | \$841 | 9.62% | 2,254,979 | 10.88% |
| CHINA | 19 | \$440 | 5.04% | 1,776,267 | 8.57% |
| MIDEAST | 6 | \$59 | 0.68% | 385,616 | 1.86% |
| UK | 9 | \$347 | 3.97% | 820,368 | 3.96% |
| SPAIN | 4 | \$0 | 0.00% | 29,666 | 0.14% |
| FAREAST | 4 | \$103 | 1.18% | 119,172 | 0.57% |
| PERU | 3 | \$27 | 0.31% | 59,972 | 0.29% |
| KOREA | 9 | \$240 | 2.74% | 994,447 | 4.80% |
| MALTA | 2 | \$0 | 0.00% | 6,054 | 0.03% |
| SWEDEN | 7 | \$54 | 0.61% | 119,645 | 0.58% |
| DENMARK | 8 | \$171 | 1.95% | 84,148 | 0.41% |
| UAE | 3 | \$65 | 0.74% | 365,671 | 1.76% |
| UNDISCL | 83 | \$1,615 | 18.49% | 4,653,344 | 22.45% |
| ALL OTHER | 180 | \$6,056 | 69.33% | 13,088,292 | 63.15% |
| TOTAL | 318 | \$8,735 | 100.00% | 20,726,395 | 100.00% |



Greek buyers are well in no1 place, and have acquired **65** units (47 last) units, spending \$2.7 billion, while Norwegian buyers have gone for **31** units (28 units) and have spent \$841 million. Chinese buyers are still 3rd with **19** units (18 units last month).

| TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2007 | | | | | | | | | |
|---|-------------|-----------|--------------|-------------|-----------|------------|-----------|-----------|------------|
| 2007 | VLCC & ULCC | SUEZMAX | AFRAMAX 110K | PANAMAX 70K | PROD 45K | < 40,000 | OBO | LPG & LNG | TOTAL |
| JANUARY | 0 | 3 | 7 | 6 | 4 | 20 | 6 | 10 | 56 |
| FEBRUARY | 4 | 1 | 3 | 5 | 3 | 25 | 5 | 4 | 50 |
| MARCH | 3 | 4 | 0 | 7 | 3 | 10 | 1 | 3 | 31 |
| APRIL | 4 | 2 | 5 | 8 | 7 | 13 | 1 | 10 | 50 |
| MAY | 6 | 7 | 8 | 4 | 8 | 25 | 0 | 3 | 61 |
| JUNE | 7 | 9 | 5 | 4 | 9 | 24 | 2 | 10 | 70 |
| 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 | 24 | 26 | 28 | 34 | 34 | 117 | 15 | 40 | 318 |

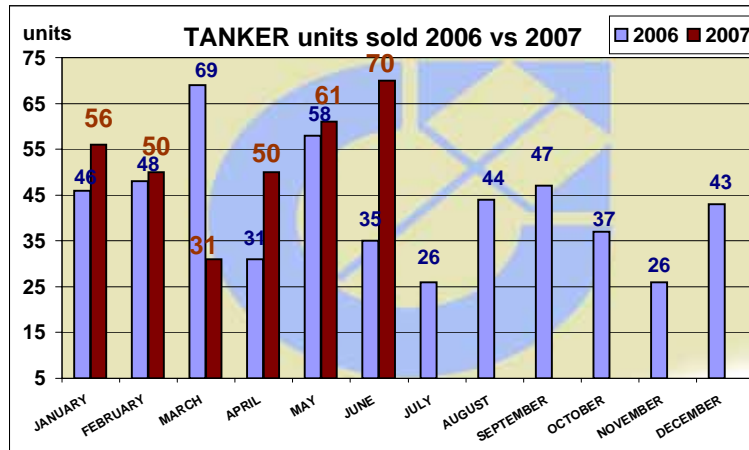
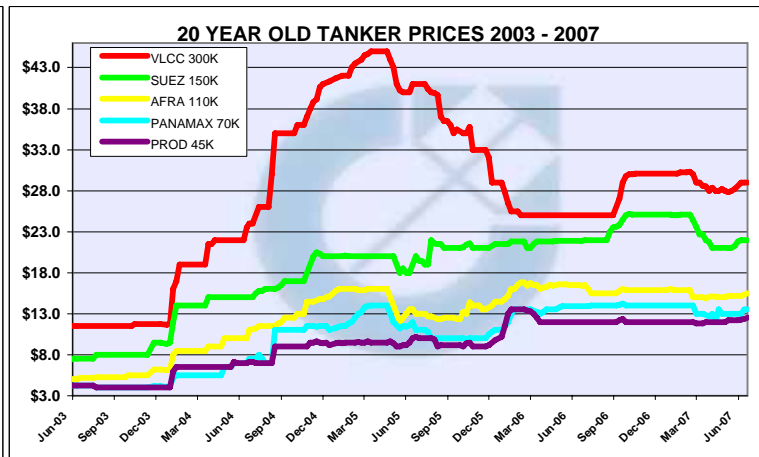
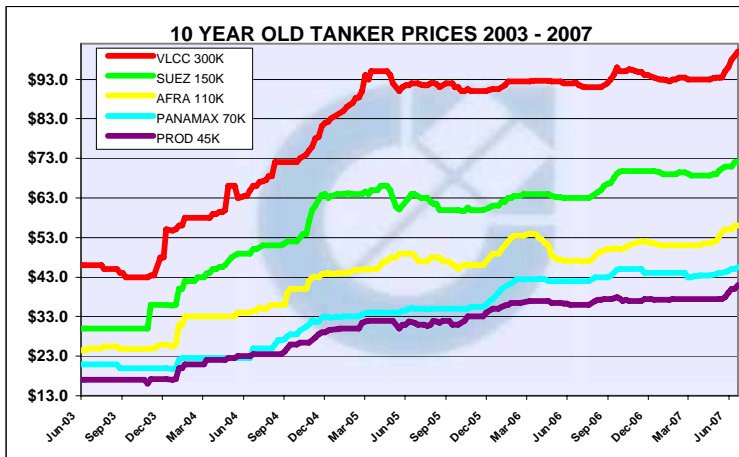
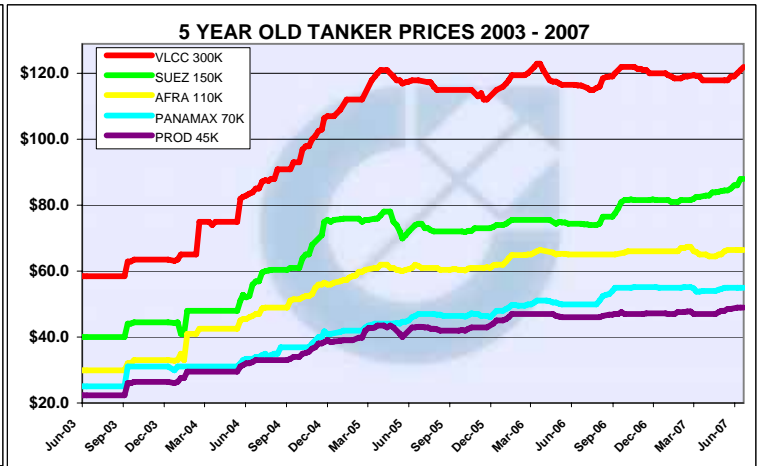
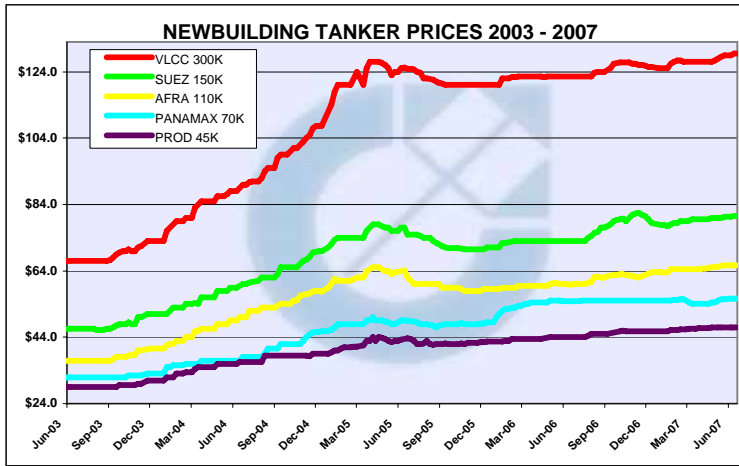
| NB TANKERS PRICE COMPARISON | | | | |
|-----------------------------|----------|----------|----------|-------------|
| TYPE | 01/11/02 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| VLCC | \$62.5 | \$125.0 | \$129.5 | 4% |
| SUEZMAX | \$43.0 | \$78.0 | \$80.5 | 3% |
| AFRAMAX | \$33.5 | \$63.7 | \$65.7 | 3% |
| PANAMAX | \$29.0 | \$55.0 | \$55.6 | 1% |
| MR PROD | \$25.5 | \$45.8 | \$47.0 | 3% |

| 5Y TANKERS PRICE COMPARISON | | | | |
|-----------------------------|----------|----------|----------|-------------|
| TYPE | 01/11/02 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| VLCC | \$55.0 | \$120.0 | \$122.0 | 2% |
| SUEZMAX | \$36.0 | \$81.5 | \$88.0 | 8% |
| AFRAMAX | \$28.0 | \$66.0 | \$66.5 | 1% |
| PANAMAX | \$24.0 | \$55.0 | \$55.0 | 0% |
| MR PROD | \$21.0 | \$47.2 | \$49.0 | 4% |

| 10Y TANKERS PRICE COMPARISON | | | | |
|------------------------------|----------|----------|----------|-------------|
| TYPE | 01/11/02 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| VLCC | \$27.0 | \$93.0 | \$100.0 | 8% |
| SUEZMAX | \$23.0 | \$69.4 | \$72.0 | 4% |
| AFRAMAX | \$17.5 | \$51.0 | \$56.0 | 10% |
| PANAMAX | \$15.0 | \$44.0 | \$45.5 | 3% |
| MR PROD | \$15.5 | \$37.3 | \$41.0 | 10% |

| 20Y TANKERS PRICE COMPARISON | | | | |
|------------------------------|----------|----------|----------|-------------|
| TYPE | 01/11/02 | 05/01/07 | 29/06/07 | CHANGE |
| | | | | FROM 5/1/07 |
| VLCC | \$9.0 | \$30.1 | \$29.0 | -4% |
| SUEZMAX | \$8.3 | \$25.1 | \$22.0 | -12% |
| AFRAMAX | \$4.5 | \$15.9 | \$15.5 | -3% |
| PANAMAX | \$4.6 | \$14.0 | \$13.5 | -4% |
| MR PROD | \$4.5 | \$12.0 | \$12.5 | 4% |

Tables above compare prices from 1st Nov 2002 and 5th Jan 2007 with today



shipsale activity in volume (number of ships sold per month 2006-2007)

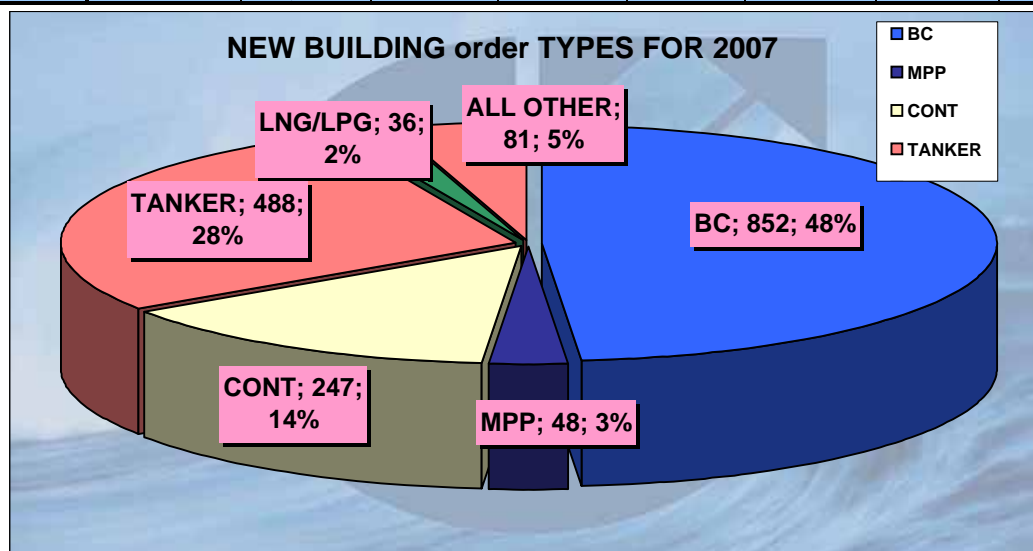
| NEWBUILDING ORDERS | | | | | | | JUNE 2007 |
|--------------------|------|-------------|----------------------|---------|---------|---------------------------|-------------------|
| UNITS | TYPE | TONNAGE | YARD | YEAR | PRICE | BUYER'S NAME | NOTES |
| 2 | AHTS | 4,577 DWT | VOLKSWEFRT STRALSUND | 2010 | | A.P. MOLLER | OPTIONS EXERCISED |
| 4 | AHTS | 3,600 DWT | SEKWANG HEAVY IND. | 2009 | \$37.50 | NORDCAPITAL | OPTION FOR 4 MORE |
| 1 | AHTS | 2,200 DWT | PANINDAH MUTIARA | 2007 | | COLOMBO DOCKYARD | |
| 1 | AHTS | 2,200 DWT | PANINDAH MUTIARA | 2008 | | GREATSHIP INDIA | |
| 1 | BC | 185,000 DWT | mitsui | 2009 | | NISSEN KAIUN | |
| 2 | BC | 180,000 DWT | DALIAN | 2011 | \$75.00 | SINOTRANS | 4 NOW ORDERED |
| 2 | BC | 180,000 DWT | HYUNDAI | 2009 | \$88.00 | DONG A TANKERS | |
| 2 | BC | 180,000 DWT | DALIAN | 2010 | | ZHEJIANG OCEAN | |
| 2 | BC | 180,000 DWT | HYUNDAI | 2010 | | MARMARAS NAVIGATION | |
| 3 | BC | 180,000 DWT | SUNG DONG | 2010 | | KYRINIS SHIPPING | OPTION FOR 2 MORE |
| 2 | BC | 180,000 DWT | DALIAN | 2010 | | ZOSCO | |
| 2 | BC | 180,000 DWT | HYUNDAI | 2009/10 | | CHANG MYUNG | |
| 2 | BC | 180,000 DWT | HYUNDAI | 2010 | \$89.00 | KEOYANG SHIPPING | |
| 4 | BC | 180,000 DWT | HYUNDAI | 2010 | | CHIOS NAVIGATION | |
| 2 | BC | 180,000 DWT | DAEWOO | 2009/10 | \$81.00 | NEDA MARITIME | |
| 2 | BC | 177,000 DWT | SWS | 2010 | | ALPHA TANKERS | |
| 5 | BC | 177,000 DWT | SHANGHAI | 2010 | \$80.00 | MINERVA MARINE | |
| 1 | BC | 175,526 DWT | SUNG DONG | 2010 | | BLYSTAD | |
| 2 | BC | 175,000 DWT | HANJIN | 2010/11 | | ADANI GROUP | |
| 2 | BC | 171,000 DWT | DAEHAN | 2010 | \$80.00 | AKTIF DENIZCILIK | |
| 4 | BC | 170,500 DWT | SUNG DONG | 2010 | | TSAKOS SHIPPING & TRADING | |
| 4 | BC | 92,500 DWT | JINLING | 2010/11 | \$48.00 | LASKARIDIS | |
| 4 | BC | 91,800 DWT | SUNG DONG | 2010 | | BLYSTAD | |
| 4 | BC | 87,000 DWT | HUDONG | 2011 | \$50.00 | TEO SHIPPING | OPTION FOR 2 MORE |
| 4 | BC | 80,000 DWT | NEW TIMES | 2010 | \$45.00 | POLISH STEAMSHIP | |
| 4 | BC | 80,000 DWT | UNIVERSAL | 2009 | \$43.00 | YANG MING | |
| 2 | BC | 76,000 DWT | HUDONG | 2008/9 | \$50.00 | DRYTANK | |
| 6 | BC | 76,000 DWT | JIANGNAN | 2009/10 | \$47.50 | SCANDINAVIA SHIPS | |
| 1 | BC | 75,200 DWT | JINGLU | 2010 | \$39.00 | LASKARIDIS | |
| 4 | BC | 75,000 DWT | MINDONG ZHONGMAO | 2010 | \$42.00 | CONTI REEDEREI | |
| 4 | BC | 75,000 DWT | NINGBO | 2010 | \$40.00 | CONTI REEDEREI | |
| 7 | BC | 59,000 DWT | SPP | 2009/10 | \$41.00 | ENESEL | |
| 6 | BC | 58,000 DWT | STX | 2010 | \$42.50 | SHIPPING LAND | |
| 5 | BC | 58,000 DWT | DAYANG | 2009/11 | \$40.00 | BELSHIPS | |
| 2 | BC | 58,000 DWT | NACKS | 2010 | \$40.00 | JOSCO | |
| 5 | BC | 57,000 DWT | TASIZHOU SANFU | 2011 | \$37.00 | CONTI REEDEREI | |
| 6 | BC | 57,000 DWT | YANGZHOU | 2009 | \$46.00 | SIDER NAVI | |
| 6 | BC | 57,000 DWT | KOUAN | 2009/11 | \$40.00 | C F AHRENKIEL | |
| 3 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | INCE | |
| 3 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | PORTLINE | |
| 2 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | GREAT EASTERN SHIPPING | |
| 2 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | GOLDENPORT | |
| 2 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | ATLANTIC BULK CARRIERS | |
| 2 | BC | 57,000 DWT | COSCO | 2009/10 | \$37.50 | GEDEN LINES | |
| 3 | BC | 55,000 DWT | KAWASAKI | 2009/10 | | K LINE | |
| 5 | BC | 55,000 DWT | KAWASAKI | 2010 | | KAWASAKI KISEN | |
| 1 | BC | 51,000 DWT | HANTONG | 2009 | \$30.00 | PRIMERA MARITIME HELLAS | |
| 2 | BC | 50,000 DWT | SPP | 2010 | | HELLENIC STAR | OPTIONS DECLARED |
| 2 | BC | 37,000 DWT | SHIKOKU | 2011 | | SHIH WEI NAV | |

| | | | | | | | |
|----|--------|-------------|----------------------|---------|----------|----------------------------|----------------------------------|
| 4 | BC | 35,000 DWT | DONGZE SY | 2009 | \$30.00 | CARRIERS | |
| 4 | BC | 32,000 DWT | TK HEAVY IND. | 2009 | | EVERLAST SHIPPING | |
| 8 | BC | 30,634 DWT | TSUJI JIANGSU | 2010 | \$30.00 | YASA SHIPPING | |
| 1 | BC | 30,000 DWT | TAIZHOU | 2009 | \$28.00 | STX PAN OCEAN | OPTION FOR 1 MORE |
| 8 | BC | 28,000 DWT | SHANDONG HUANGHAI | 2009/11 | \$32.00 | COSCO | |
| 8 | BC | 28,000 DWT | SHANDONG HUANGHAI | 2010 | \$32.50 | IRIS L | |
| 4 | CAR | 9,000 DWT | YANGFAN SHIPBUILDING | 2009 | | F. LAEISZ | OPTION FOR FOUR MORE - 4500 CARS |
| 8 | CONT | 148,000 DWT | DAEWOO | 2010/11 | \$165.00 | CMA-CGM | 12500 TEU |
| 4 | CONT | 142,500 DWT | HANJIN | 2010 | \$162.50 | NSC SCHIFFFAHRTS | 120800 TEU - OPTION FOR 4 MORE |
| 4 | CONT | 125,000 DWT | SAINTY SY | 2009 | | W. BOCKSTIEGEL | |
| 10 | CONT | 115,000 DWT | HYUNDAI | 2010/12 | \$150.00 | OFER BROTHERS | 10000 TEU |
| 6 | CONT | 110,000 DWT | SAMSUNG | 2010 | \$128.50 | EUROPEAN BUYER | 8500 TEU |
| 8 | CONT | 104,000 DWT | DAEWOO | 2010 | | THIEN & HEYENGA | 8400 TEU |
| 4 | CONT | 101,000 DWT | HYUNDAI | 2010 | \$132.00 | HAPAG-LLOYD | 8750 TEU |
| 1 | CONT | 85,000 DWT | HHI | 2010 | \$100.00 | OLTMANN | 6500 TEU |
| 6 | CONT | 85,000 DWT | SAMSUNG | 2010 | \$130.00 | CMA-CGM | 8500 TEU |
| 6 | CONT | 65,000 DWT | CHINA SB | 2010 | | YANGMING MARINE | 6600 TEU |
| 1 | CONT | 52,000 DWT | SAMSUNG | 2010 | \$66.20 | OOCAL | 4500 TEU |
| 4 | CONT | 52,000 DWT | JIANGSU | 2010 | \$62.00 | RICKMERS | 4250 TEU |
| 6 | CONT | 51,300 DWT | CHINA SB | 2011 | | WAN HAI LINES | 4250 TEU |
| 2 | CONT | 45,000 DWT | DAEWOO | 2009 | \$59.50 | THIEN & HEYENGA | 4300 TEU |
| 2 | CONT | 45,000 DWT | DAEWOO | 2009 | \$59.50 | TOM WORDEN | 4300 TEU |
| 6 | CONT | 35,000 DWT | JIANGSU | 2010 | \$44.00 | WAN HAI LINES | 2500 TEU |
| 2 | CONT | 35,000 DWT | JIANGSU | 2010 | \$44.00 | INTERNATIONAL | 2500 TEU |
| 2 | CONT | 35,000 DWT | JIANGSU | 2010 | \$45.00 | FREDRIKSEN | 2500 TEU |
| 3 | CONT | 23,759 DWT | GUANGZHOU | 2010 | | SHIP FINANCE INTL | 1740 TEU |
| 3 | CONT | 23,000 DWT | GUANGZHOU | 2010 | \$33.50 | FREDRIKSEN | 1700 TEU |
| 4 | CONT | 22,000 DWT | CHINA SB | 2010 | \$33.00 | SEATANKERS MANAGEMENT | 1790 TEU |
| 1 | CONT | 13,500 DWT | NANJING | 2009/10 | \$24.50 | KOMROWSKI | 1085 TEU |
| 2 | CONT | 7,850 DWT | DAMEN GALATZ | 2008 | | HANS BERND SCHEPERS | 812 TEU |
| 4 | CONT | 5,500 DWT | ANANDA SY | 2009 | | TOM WORDEN | 325 TEU |
| 1 | LNG | 76,500 DWT | DAEWOO | 2010 | | EXMAR | 150900 CBM |
| 1 | LPG | 55,000 DWT | KAWASAKI | 2010 | | ZODIAC MARITIME | 82000 CBM |
| 1 | LPG | 22,870 DWT | HYUNDAI | 2010 | \$61.00 | PRIME MARINE MGT | |
| 2 | LPG | 15,000 DWT | SINOPACIFIC | 2010 | \$49.00 | NAFTOMAR | 16500 CBM |
| 2 | MPP | 12,837 DWT | TAIZHOU | 2009 | \$16.30 | W. BOCKSTIEGEL | |
| 1 | MPP | 2,600 DWT | MEDNAVAL | 2008 | | FFEHN BEREEDERUNG | OPTION FOR 1 MORE |
| 1 | PAX | 9,500 DWT | MEYER WERFT | 2011 | \$698.00 | CELEBRITY CRUISES | 4 NOW ORDERED |
| 4 | REEFER | 18,000 DWT | KITANIHON | 2010/11 | | SEATRADE GRONINGEN | |
| 3 | TANKER | 317,000 DWT | DAEWOO | 2010 | | GULF ENERGY MARITIME | |
| 1 | TANKER | 316,000 DWT | WAIGIAOQIAO | 2010 | \$116.00 | OCEAN TANKERS | OPTION DECLARED |
| 1 | TANKER | 310,000 DWT | MITSUMI | 2009 | | NISSEN KAIUN | |
| 2 | TANKER | 180,000 DWT | HYUNDAI | 2009/10 | \$90.00 | LAURITZEN | |
| 1 | TANKER | 163,000 DWT | NEW THOMES SY | 2010 | \$72.50 | BROKERAGE & MGT CORP. | |
| 1 | TANKER | 163,000 DWT | NEW TIMES | 2010 | \$73.00 | MARINE MANAGEMENT SERVICES | |
| 2 | TANKER | 158,000 DWT | SAMSUNG | 2010 | | YASA SHIPPING | OPTIONS DECLARED |
| 2 | TANKER | 157,000 DWT | SAMSUNG | 2011 | \$83.00 | D'AMICO | |
| 1 | TANKER | 157,000 DWT | SAMSUNG | 2010 | \$83.00 | YASA SHIPPING | |
| 1 | TANKER | 115,000 DWT | SAMSUNG | 2011 | | ANDROMEDA SHIPPING | |
| 2 | TANKER | 114,800 DWT | HYUNDAI | 2010 | | FINAVAL SPA | |
| 4 | TANKER | 114,500 DWT | SHANGHAI | 2010/11 | | ANANGEL MARITIME | |
| 1 | TANKER | 105,000 DWT | HYUNDAI | 2010 | | INDIA STEAMSHIP | |
| 2 | TANKER | 85,000 DWT | JIANGSU | 2010 | \$61.50 | PERTAMINA | |
| 2 | TANKER | 52,000 DWT | GUANGZHOU | 2010 | \$46.50 | VALLES | |

| | | | | | | | |
|---|--------|------------|------------------|---------|---------|----------------------|-------------------|
| 2 | TANKER | 51,000 DWT | SPP | 2010 | | BLUE LINE | OPTIONS DECLARED |
| 2 | TANKER | 50,500 DWT | GUANGZHOU | 2009 | | OMC SA | |
| 3 | TANKER | 50,000 DWT | GSI | 2010 | \$46.80 | LAURITZEN SONGA | |
| 4 | TANKER | 50,000 DWT | SLS | 2008/9 | \$48.60 | GLENDA SHIPPING | |
| 1 | TANKER | 50,000 DWT | BACH DANG | 2009 | | VINALINES | |
| 3 | TANKER | 37,000 DWT | CONSTANZA | 2009 | | HISTRIA SHIPMAN | |
| 4 | TANKER | 37,000 DWT | HYUNDAI | 2009 | \$50.00 | CIDO SHIPPING | |
| 5 | TANKER | 37,000 DWT | HYUNDAI | 2010 | \$44.20 | OMEGA NAVIGATION | |
| 2 | TANKER | 25,000 DWT | DAESUN | 2010 | \$75.00 | N. G. MOUNDREAS | OPTION FOR 2 MORE |
| 2 | TANKER | 20,000 DWT | ICDAS | 2009 | | ISTANBUL CELIK ENERJ | |
| 3 | TANKER | 17,000 DWT | SAMHO | 2008 | \$29.00 | BLYSTAD | |
| 1 | TANKER | 16,500 DWT | JINGANG | 2010 | | LASKARIDIS | |
| 2 | TANKER | 13,200 DWT | KRASNOYE | 2010 | | PALMALI | |
| 6 | TANKER | 13,000 DWT | STX | 2009/10 | | MPC | |
| 4 | TANKER | 12,000 DWT | DAESUN | 2009 | | RIGEL | |
| 4 | TANKER | 12,000 DWT | DAESUN | 2009/10 | \$27.00 | RIGEL | |
| 1 | TANKER | 10,300 DWT | DEARSAN GEMI | 2009 | | DEARSAN GEMI | |
| 2 | TANKER | 7,000 DWT | MARMARA | 2009 | | YILDIRIM SHIPPING | |
| 1 | TANKER | 6,800 DWT | FUJIAN FUNING | 2008 | | GLOBAL ENERGY ASIA | |
| 4 | TANKER | 3,750 DWT | VOLHARDING | 2008 | | W-O NEDERLAND BV | |
| 1 | TANKER | 2,500 DWT | SELAHATTIN TELCI | 2008 | | ONUR DENIZCILIK | |

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

| NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2007 | | | | | | | | |
|---|--------|-------|-----|-----|------|--------|---------|-----------|
| 2007 | ORDERS | UNITS | BC | MPP | CONT | TANKER | LNG/LPG | ALL OTHER |
| JANUARY | 94 | 270 | 121 | 21 | 9 | 102 | 10 | 7 |
| FEBRUARY | 85 | 242 | 121 | 9 | 26 | 66 | 11 | 9 |
| MARCH | 102 | 295 | 132 | 6 | 22 | 105 | 1 | 29 |
| APRIL | 80 | 257 | 120 | 8 | 42 | 73 | 7 | 7 |
| MAY | 99 | 307 | 184 | 1 | 49 | 59 | 2 | 12 |
| JUNE | 124 | 381 | 174 | 3 | 99 | 83 | 5 | 17 |
| 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 | 584 | 1,752 | 852 | 48 | 247 | 488 | 36 | 81 |



| REPORTED DEMOLITION DEALS | | | | | | | | | JUNE 2007 |
|---------------------------|--------|------|------------|--------|--------|----------|------------|--|-----------|
| NAME | TYPE | YEAR | BUILT | DWT | LDT | PRICE | BREAKER | NOTES | IMO |
| BLUE RIVER | TANKER | 1980 | JAPAN | 64,300 | 11,074 | \$497.00 | BANGLADESH | SELLERS ARE EUROPEAN NAVIGATION INC GREECE | 7913309 |
| FRANKFURT EXPRESS | CONT | 1981 | GERMANY | 51,540 | 24,870 | \$425.00 | INDIA | SELLERS ARE HAPAG-LLOYD AG GERMANY | 7909592 |
| HAVDROTT | LPG | 1978 | GERMANY | 43,386 | 15,461 | \$432.00 | BANGLADESH | SELLERS ARE BW GAS ASA NORWAY | 7411088 |
| MAHARSHI VISHWAMITRA | LPG | 1974 | KOREA | 38,705 | 14,325 | \$458.00 | BANGLADESH | AS IS COLOMBO. SELLERS ARE VARUN SHIPPING CO LTD INDIA | 7347665 |
| ROMEO | TANKER | 1980 | SANOYASU | 31,676 | 8,457 | | BANGLADESH | SELLERS ARE GREEN OCEAN SHIP MGMT PVT LTD INDIA | 7904085 |
| LADY | TANKER | 1980 | JAPAN | 29,993 | 7,663 | | BANGLADESH | SELLERS ARE VAL ENTERPRISES GREECE | 7921980 |
| VALETTA | TANKER | 1982 | YUGOSLAVIA | 26,300 | 7,500 | | BANGLADESH | | 7926875 |
| NAND HARI | TANKER | 1981 | KOREA | 19,604 | 5,304 | \$510.00 | BANGLADESH | AS IS VISAG. SELLERS ARE ESSAR SHIPPING INDIA | 8010441 |
| REEF ZANZIBAR | RORO | 1981 | JAPAN | 6,537 | 3,892 | | INDIA | SELLERS ARE ZAMBEZI SHIPPING AGENCY LLC UAE | 8025006 |
| DANU MAS | MPP | 1977 | JAPAN | 6,515 | 3,261 | \$430.00 | BANGLADESH | AS IS JAKARTA. SELLERS ARE TIRTAMAS EXPRESS INDONESIA | 7613416 |
| SHI JI | MPP | 1975 | JAPAN | 6,330 | 3,000 | | BANGLADESH | SELLERS ARE PELMAR SHIPPING & ENGINEERING INDIA | 7416600 |
| NORGAS PILOT | LPG | 1977 | ITALY | 6,035 | 4,185 | | INDIA | SELLERS ARE NORGAS CARRIERS AS NORWAY | 7419107 |
| PERSADA BAKTI | TANKER | 1971 | GERMANY | 5,236 | 1,719 | | - | SELLERS ARE SAMUDERA INTAN PERMATA INDONESIA | 7120407 |
| SOLO SUN | MPP | 1977 | GERMANY | 4,090 | 1,400 | | - | SELLERS ARE MANALAGI INDONESIA | 7707700 |
| SUPER SHUTTLE FERRY 8 | PAX | 1973 | JAPAN | 3,088 | 4,727 | | - | SELLERS ARE JENSEN SHIPPING | 7302122 |
| WIN KING | REEFER | 1973 | JAPAN | 3,041 | 1,700 | \$420.00 | BANGLADESH | SELLERS ARE WIN FAR FISHERY CHINA | 7302017 |
| KORNILIA | LPG | 1965 | JAPAN | 440 | 440 | | TURKEY | SELLERS ARE STEFANAUS SHIPPING GREECE | 6512615 |

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

| 2007 | UNITS | DWT | LDT |
|-----------|-------|-----------|---------|
| JANUARY | 29 | 707,496 | 183,790 |
| FEBRUARY | 21 | 746,256 | 184,078 |
| MARCH | 16 | 390,362 | 107,585 |
| APRIL | 25 | 896,724 | 254,673 |
| MAY | 13 | 446,308 | 126,539 |
| JUNE | 17 | 346,816 | 118,978 |
| 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 | 121 | 3,533,962 | 975,643 |

| BREAKER – STATS '2007 | | |
|-----------------------|-------|-----------|
| BREAKER | UNITS | LDT TAKEN |
| CHINA | 2 | 9,129 |
| INDIA | 45 | 364,153 |
| BANGLADESH | 51 | 445,137 |
| TURKEY | 2 | 2,240 |
| PAKISTAN | 10 | 74,526 |
| OTHER/CASH/AS IS | 10 | 68,503 |
| TOTAL | 120 | 963,688 |

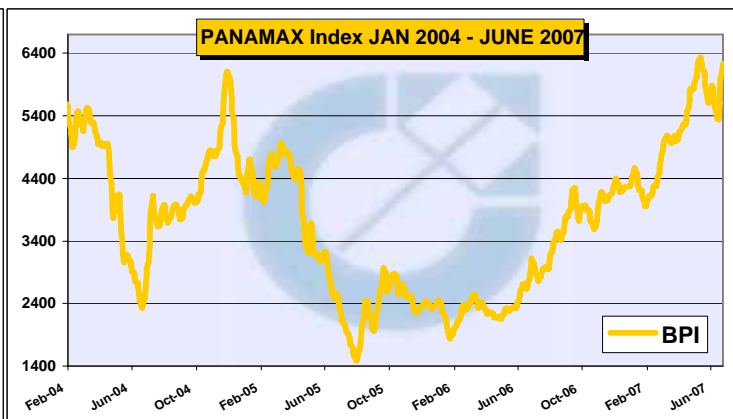
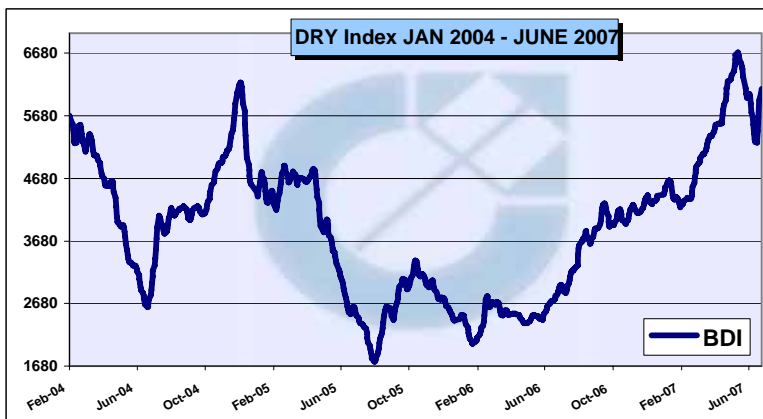
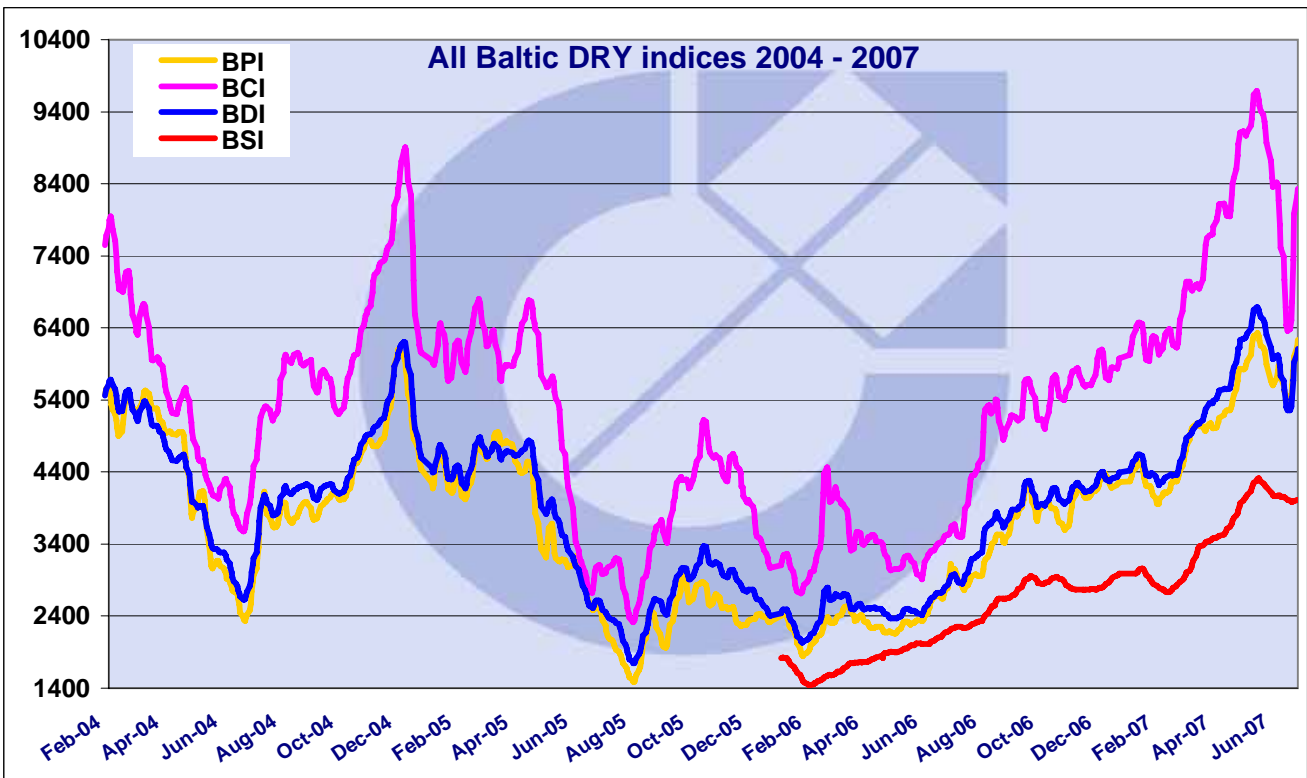


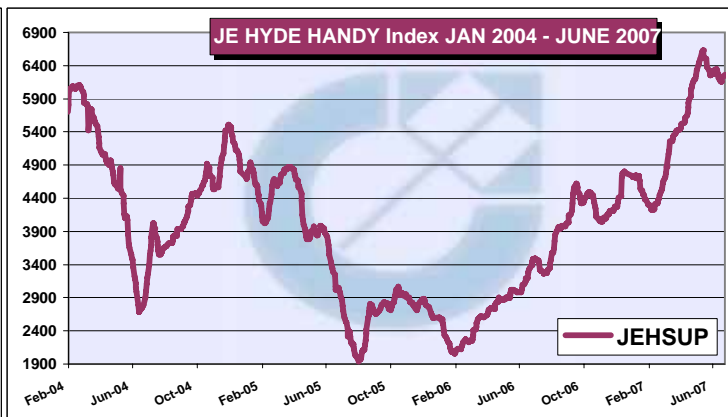
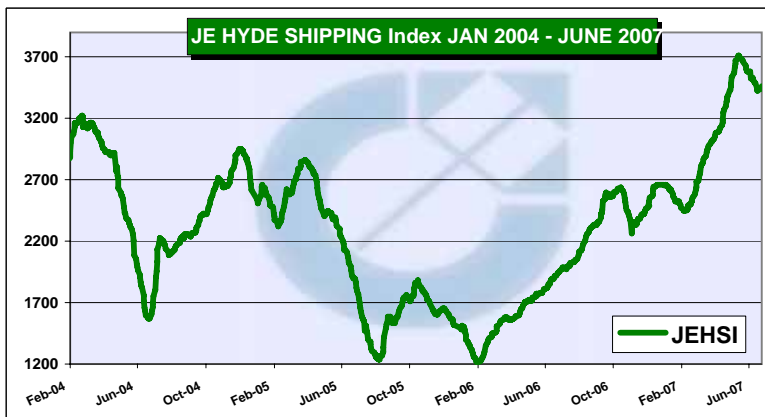
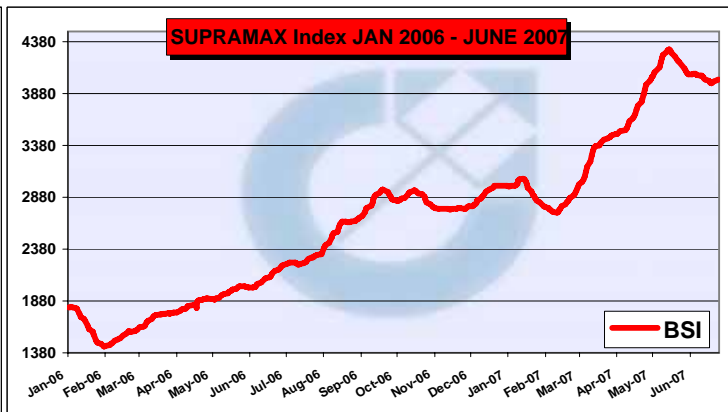
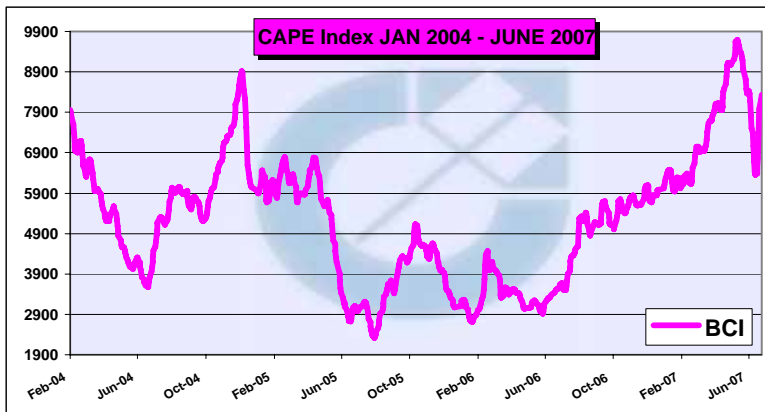
| Demolition DATA for 2007 | | | | | | |
|--------------------------|--------------|---------------|------------------|--------|-----------------|-----------|
| STATS | BULKERS / SD | TANK/ OBO/LPG | CONT/ TWEEN/ MPP | REEFER | RORO PAX CRUISE | TOTAL |
| UNITS | 9 | 74 | 20 | 3 | 14 | 120 SHIPS |
| % | 7.5% | 61.7% | 16.7% | 2.5% | 11.7% | 0.0% |
| LDT | 68,246 | 669,652 | 112,368 | 12,056 | 102,878 | 965,200 |
| DWT | 288,923 | 2,836,088 | 252,866 | 16,119 | 117,925 | 3,511,921 |



BALTIC DRY BULK MARKET INDICES until 29th JUNE 2007

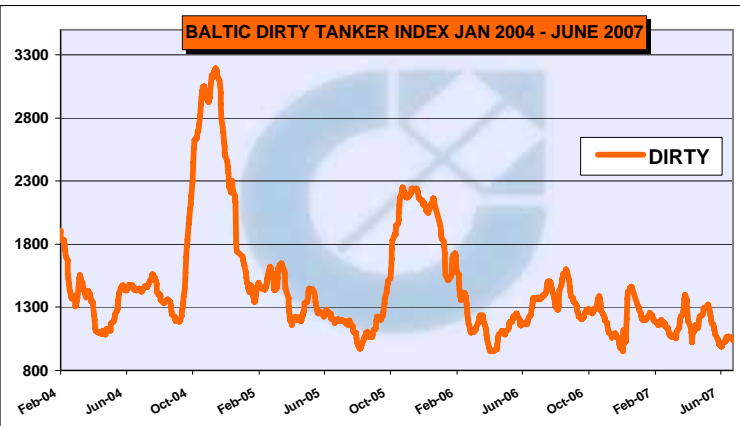
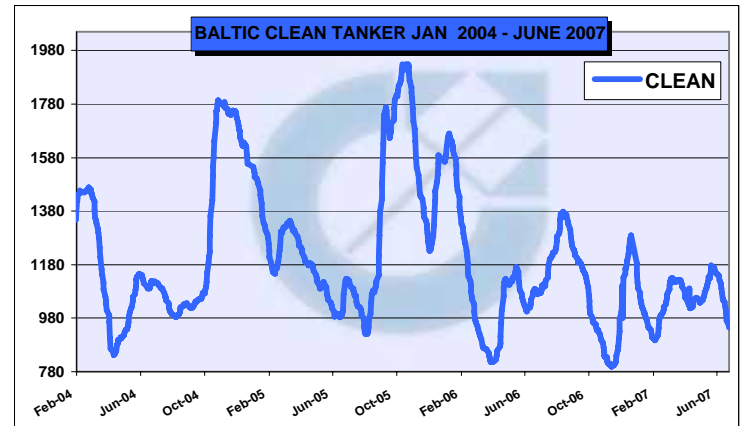
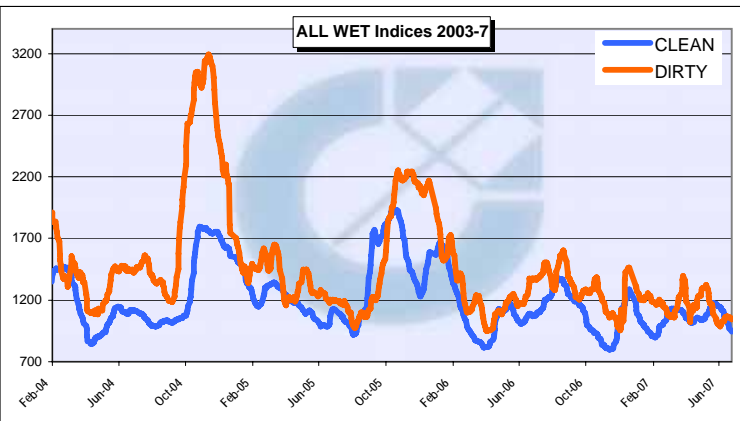
| DATE | DRY | % | CAPE | % | PANMX | % | SUPRA | % | JEHSI | % | JEHHI | % |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2/1/07 | 4,421 | 0.0% | 6,026 | 0.0% | 4,272 | 0.0% | 2,991 | 0.0% | 2,657 | 0.0% | 4,738 | 0.0% |
| 31/05/07 | 5,971 | 35.1% | 8,359 | 38.7% | 5,601 | 31.1% | 4,077 | 36.3% | 3,582 | 34.8% | 6,257 | 32.1% |
| 01/06/07 | 5,983 | 35.3% | 8,382 | 39.1% | 5,640 | 32.0% | 4,067 | 36.0% | 3,582 | 34.8% | 6,267 | 32.3% |
| 04/06/07 | 6,011 | 36.0% | 8,421 | 39.7% | 5,704 | 33.5% | 4,067 | 36.0% | 3,576 | 34.6% | 6,277 | 32.5% |
| 05/06/07 | 6,023 | 36.2% | 8,366 | 38.8% | 5,798 | 35.7% | 4,071 | 36.1% | 3,578 | 34.7% | 6,302 | 33.0% |
| 06/06/07 | 5,988 | 35.4% | 8,167 | 35.5% | 5,877 | 37.6% | 4,075 | 36.2% | 3,580 | 34.7% | 6,330 | 33.6% |
| 07/06/07 | 5,877 | 32.9% | 7,831 | 30.0% | 5,851 | 37.0% | 4,072 | 36.1% | 3,526 | 32.7% | 6,271 | 32.4% |
| 08/06/07 | 5,736 | 29.7% | 7,514 | 24.7% | 5,719 | 33.9% | 4,060 | 35.7% | 3,534 | 33.0% | 6,340 | 33.8% |
| 11/06/07 | 5,661 | 28.0% | 7,391 | 22.7% | 5,602 | 31.1% | 4,056 | 35.6% | 3,531 | 32.9% | 6,348 | 34.0% |
| 12/06/07 | 5,538 | 25.3% | 7,070 | 17.3% | 5,521 | 29.2% | 4,052 | 35.5% | 3,509 | 32.1% | 6,323 | 33.5% |
| 13/06/07 | 5,407 | 22.3% | 6,688 | 11.0% | 5,479 | 28.3% | 4,043 | 35.2% | 3,499 | 31.7% | 6,269 | 32.3% |
| 14/06/07 | 5,302 | 19.9% | 6,435 | 6.8% | 5,404 | 26.5% | 4,028 | 34.7% | 3,490 | 31.4% | 6,261 | 32.1% |
| 15/06/07 | 5,258 | 18.9% | 6,356 | 5.5% | 5,355 | 25.4% | 4,016 | 34.3% | 3,488 | 31.3% | 6,218 | 31.2% |
| 18/06/07 | 5,254 | 18.8% | 6,382 | 5.9% | 5,340 | 25.0% | 4,002 | 33.8% | 3,442 | 29.5% | 6,162 | 30.1% |
| 19/06/07 | 5,310 | 20.1% | 6,505 | 7.9% | 5,431 | 27.1% | 3,985 | 33.2% | 3,427 | 29.0% | 6,159 | 30.0% |
| 20/06/07 | 5,438 | 23.0% | 6,769 | 12.3% | 5,604 | 31.2% | 3,982 | 33.1% | 3,425 | 28.9% | 6,159 | 30.0% |
| 21/06/07 | 5,672 | 28.3% | 7,345 | 21.9% | 5,807 | 35.9% | 3,990 | 33.4% | 3,437 | 29.4% | 6,206 | 31.0% |
| 22/06/07 | 5,922 | 34.0% | 7,985 | 32.5% | 5,998 | 40.4% | 3,998 | 33.7% | 3,435 | 29.3% | 6,231 | 31.5% |
| 25/06/07 | 6,038 | 36.6% | 8,228 | 36.5% | 6,133 | 43.6% | 4,008 | 34.0% | 3,443 | 29.6% | 6,246 | 31.8% |
| 26/06/07 | 6,105 | 38.1% | 8,333 | 38.3% | 6,234 | 45.9% | 4,016 | 34.3% | 3,463 | 30.3% | 6,264 | 32.2% |
| 27/06/07 | 6,180 | 39.8% | 8,513 | 41.3% | 6,277 | 46.9% | 4,025 | 34.6% | 3,477 | 30.9% | 6,283 | 32.6% |
| 28/06/07 | 6,234 | 41.0% | 8,614 | 42.9% | 6,336 | 48.3% | 4,030 | 34.7% | 3,490 | 31.4% | 6,319 | 33.4% |





BALTIC TANKER MARKET INDICES until 29th JUNE 2007

| DATE | CLEAN | % frm 1/1/07 | DIRTY | % frm 1/1/07 |
|----------|-------|--------------|-------|--------------|
| 31/05/07 | 1,157 | -2.4% | 1,016 | -22.8% |
| 01/06/07 | 1,151 | -2.9% | 1,006 | -23.6% |
| 04/06/07 | 1,145 | -3.4% | 999 | -24.1% |
| 05/06/07 | 1,141 | -3.7% | 987 | -25.0% |
| 06/06/07 | 1,140 | -3.8% | 993 | -24.5% |
| 07/06/07 | 1,139 | -3.9% | 998 | -24.2% |
| 08/06/07 | 1,123 | -5.2% | 1,020 | -22.5% |
| 11/06/07 | 1,109 | -6.4% | 1,026 | -22.0% |
| 12/06/07 | 1,092 | -7.8% | 1,026 | -22.0% |
| 13/06/07 | 1,073 | -9.5% | 1,035 | -21.4% |
| 14/06/07 | 1,054 | -11.1% | 1,055 | -19.8% |
| 15/06/07 | 1,046 | -11.7% | 1,065 | -19.1% |
| 18/06/07 | 1,040 | -12.2% | 1,067 | -18.9% |
| 19/06/07 | 1,022 | -13.8% | 1,062 | -19.3% |
| 20/06/07 | 1,010 | -14.8% | 1,059 | -19.5% |
| 21/06/07 | 999 | -15.7% | 1,063 | -19.2% |
| 22/06/07 | 972 | -18.0% | 1,064 | -19.1% |
| 25/06/07 | 957 | -19.2% | 1,052 | -20.1% |
| 26/06/07 | 944 | -20.3% | 1,041 | -20.9% |
| 27/06/07 | 936 | -21.0% | 1,031 | -21.7% |
| 28/06/07 | 942 | -20.5% | 1,031 | -21.7% |



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