



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT JANUARY 2011

Executive Summary

Ship sale volume:

	Jan-11		Dec-10	
Total number of Ships sold this month:	113	▲	110	last month
Dry cargo Ships sold this month:	74	▼	81	last month
Wet cargo Ships sold this month:	39	▲	29	last month

Scrap volume:

Ships scrapped this month:	72	▼	97	last month
Highest Scrap Price paid this month:	\$780/LDT INDIA (290TNS STAINLESS)			

Newbuilding Ships Prices

	28/01/2011		(in mil USD)	29/1/2010		29/1/2010		
Dry Cargo NEWBUILDING	CAPE	\$72.0	▲	PMX	\$44.0	▲	HMAX	\$36.0
		\$69.0			\$41.0			\$33.0
Tanker Ships NEWBUILDING	VLCC	\$108.0	▲	SUZ	\$71.2	▲	AFR	\$58.0
		\$97.0			\$68.0			\$49.0
	PAN	\$45.5	▲	PROD	\$36.5	▲		
		\$41.0			\$33.0			

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

	Jan-11		Dec-10		Nov-10		Oct-10
Capes >131,000 dwt:	\$27,575	▼	\$33,047	▼	\$38,178	▲	\$35,929
Post Panamax 130,000 – 87,000 dwt:	\$15,250	▼	\$21,969	▲	\$20,100	▼	\$24,800
Kamsarmax 86,000 – 80,000 dwt:	\$19,196	▼	\$21,128	▲	\$20,034	▼	\$26,103
Panamax 79,000 – 60,000 dwt:	\$19,333	▼	\$19,445	▼	\$21,536	▼	\$24,781
Supramax 59,000 – 50,000 dwt:	\$18,745	▲	\$17,769	▼	\$20,334	▼	\$22,325
Handymax 49,000 – 40,000 dwt:	\$20,292	▲	\$17,920	▼	\$20,702	▲	\$19,995
Handies 39,000 – 30,000 dwt:	\$15,208	▲	\$13,538	▼	\$14,704	▼	\$16,833
Small Bulkers 29,000 – 12,000 dwt:	\$12,590	▼	\$12,665	▼	\$14,329	▼	\$16,063

Scrap Prices for

JANUARY 2011			GENERAL SCRAP PRICE AVERAGE		
CHINA	HIGH \$495	AVERAGE \$454	JANUARY 2011 AVERAGE	\$475	▲
INDIA	HIGH \$780	AVERAGE \$501	DECEMBER 2010 AVERAGE	\$426	▼
BANGLADESH	HIGH \$502	AVERAGE \$464	NOVEMBER 2010 AVERAGE	\$431	▲
PAKISTAN	HIGH \$500	AVERAGE \$485	OCTOBER 2010 AVERAGE	\$402	▼
TURKEY	HIGH \$280	AVERAGE \$274	SEPTEMBER 2010 AVERAGE	\$455	▲

BALTIC INDICES	31-Jan-11	% change since LAST MONTH	31-Dec-10	30-Nov-10	29-Oct-10
Baltic Dry Index	1107	▼ -37.56%	1773	2099	2678
Baltic Cape Index	1351	▼ -42.41%	2346	2910	4262
Baltic Panamax Index	1310	▼ -29.00%	1845	2377	2410
Baltic Supramax Index	1177	▼ -21.17%	1493	1526	1750
Baltic Handymax Index	707	▼ -14.72%	829	796	897
Baltic Clean Tanker Index	644	▼ -15.15%	759	740	627
Baltic Dirty Tanker Index	662	▼ -36.53%	1043	882	758

COMMENTS:

First month of 2011 is over, and we see that the momentum especially in the dry bulk markets has been subdued dramatically. Offcourse acts of God like the never seen before floods in Australia completely gave the ultimate shock to the large Capes, was a "fundamental" issue that no-one could predict and no one could ever anticipate in any shipping or macroeconomic analysis. These events, the shocks that none can forecast add more volatility and even more unpredictability to our shipping markets that are just not the same as they used to be. The fact that in the past fluctuations of 10% or even 15% in the indices were something that we would see happening over the period of a month or even slightly less. Nowadays weekly upturns or downfalls of same percentage is normal, not to mention that these volatilities sometimes are even seen in one day!! Talking about volatility we also see that the rise and fall of the indices and the freight rates don't necessarily get followed by ship prices.

We feel that there is some room for secondhand and newbuilding prices to fall further, posing good opportunities for investors to get the right ship at a fair price... why not at a good price, allowing for some asset gains/play on their investments. We have identified some price reductions in a few of the reported secondhand deals and that is rather welcome, as the gap between earnings and asset prices is becoming a little bit more inline and realistic. We feel that a further 20% reduction in prices is needed if we are to talk about a more realistic alignment.

One other aspect that we have noted is the fact that Japan has lost the competitiveness game, when it comes to shipbuilding and it is worth noting that up until the year 2000 Japan dominated the Shipbuilding industry, then in the decade 2000-2009 South Korea made it to the top seat pushing Japan 2nd, and after 2009 it was the turn of China to lead the race and grab the number one hot spot. Coming back to Japan the strong Yen, and the exchange rate of Yen/USD that is presently at the highest levels even since 1995 and that is not helping Japan at all to become more competitive. How can Japanese yards get more orders? What is the key factor that Japan needs to unlock to start increasing the orders for their long established quality yards? Price is the issue, labour costs, exchange rate rising risks that can be hedged but still create a disproportional uncompetitiveness for the Japanese nation. Is the uncontested quality issue of Japan enough to keep Japan's orders coming in? If we look at the orderbook until 2014 China has 42% of the total dwt being built while S.Korea 32% and Japan only 17%.

DRY CARGO SHIPS SOLD DURING THIS MONTH										JANUARY	2011
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
HANJIN GLADSTONE	BC	1990	HHI	207,309		\$23.50m	FAR EAST BUYERS	FAR EAST	SELLERS ARE HANJIN SHIPPING CO LTD, KOREA	8821620	
HHIC-PHIL 073	BC	2012	HANJIN	180,000		\$55.00m	KOWA	JAPAN	SOLD ENBLOC TO JAPANESE BUYERS KOWA FOR \$55m EACH UNIT WITH A 10 YR BB TO ADANI (INDIA)	9592446	
HHIC-PHIL 074	BC	2012	HANJIN	180,000		\$55.00m				9592458	
DAEHAN RESALE	BC	2011	DAEHAN SHIPBUILDING	180,000		\$61.00m	NORWEGIAN BUYERS	NORWAY			
SARAJI TRADER	BC	1997	DAEWOO SHIPBUILDING	169,963	2X5T	\$24.70m	CYPRUS MARITIME	GREECE	SELLERS ARE TEEKAY SHIPPING (AUSTRALIA)	9127124	
CASTILLO DE GORMAZ	BC	1989	KAOSHIUNG	153,572		\$17.30m	CHINESE BUYERS	CHINA	SELLERS ARE EMPRESA NAVIERA ELCANO, SPAIN.	8719126	
NORDSTAR	BC	1983	DAEWOO SHIPBUILDING	150,661		\$14.50m	DAEWOO	KOREA	SOLD VIA AUCTION. SELLERS ARE SUNSET MARITIME LTD, TURKEY. OTHERS REP SOLD TO CHINESE BUYERS	8024363	
SASEBO RESALE	BC	2012	SASEBO SASEBO	83,000		\$41.70m	CLIENTS OF SAFEVULKERS	GREECE	USD-YEN CONTRACT		
JINHAI J0071	BC	2011	JINHAI HEAVY IND	79,600		\$39.50m	GRAND CHINA LOGISTICS GROUP	CHINA	SOLD ENBLOC JINHAH J0071 AND JINHAI J0072 FOR \$39.5m EACH UNIT TO GRAND CHINA LOGISTICS CHINA	9566813	
JINHAI J0072	BC	2011	JINHAI HEAVY IND	79,600		\$39.50m				9566825	
PACIFIC EAGLE	BC	2004	DAEWOO SHIPBUILDING	73,592	2X5T	\$33.00m	JSK	INDONESIA	SELLERS ARE ATLANTIC BULK CARRIERS MANAGEMENT LTD., GREECE. OTHER REP AT \$35m	9281449	
KIRTI	BC	1986	KASADO KUDAMATSU	68,250		\$10.00m	UNDISCLOSED BUYERS	-	SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, HONG KONG, CHINA.	8500109	
CMA CGM MARLIN	CONT	2007	HYUNDAI HI	65,949	5078 TEU	\$52.50m	GREEK BUYERS	GREECE	SOLD ENBLOC CMA CGM MARLIN AND CMA CGM KINGFISH TO GREEK INTERESTS FOR \$52.5m EACH UNIT	9330989	
CMA CGM KINGFISH	CONT	2007	HYUNDAI HI	65,949	5078 TEU	\$52.50m				9330991	
SUN	BC	1983	MITSUBISHI HI	63,261		\$6.00m	CHINESE BUYERS	CHINA	SELLERS ARE PANKAR MARITIME S.A, GREECE. MAN-V TYPE ENGINE	8220163	
BEST FORTUNE	BC	1982	KEELUNG	63,179		\$5.00m	CHINESE BUYERS	CHINA	SELLERS ARE OCEAN FAITH INTERNATIONAL, CHINA	8020575	
KEFALONIA	BC	2011	STX DALIAN	57,700	4X30T	\$32.00m	PRECIOUS SHIPPING	THAILAND	SELLERS ARE NEDA MARITIME AGENCY GREECE	9436769	
JIN FENG	BC	2011	STX DALIAN	57,700	4X30T	\$32.00m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE GOLDBEAM INTERNATIONAL HK, CHINA. OTHERS REP TURKISH BUYERS. VESSEL TO BE DELIVERED JUNE 2011	9528627	
DARYA VISHNU	BC	2006	MITSUMI TAMANO	56,056	4X30.5T	\$33.00m	UNDISCLOSED BUYERS	-	SELLERS ARE CHELLARAM SHIPPING HK CHINA	9311490	
GECON I	BC	2005	TSUNEISHI HEAVY	52,458	4X30T	\$31.00m	UNDISCLOSED BUYERS	-	SELLERS ARE GLEAMRAY MARITIME INC GREECE	9324605	
SAFFRON	BC	2004	KAWASAKI HI	50,316	4X30.5T	\$24.00m	GREEK BUYERS	GREECE	SELLERS ARE WORLD MARINE CO LTD, JAPAN. UNDER NEGOTIATIONS. IF SALE IS CONCLUDED IT WILL BE AT MUCH SOFTER LEVELS THAN LAST DONE IN NOV 2010 'MEDI CORK' AT \$33m	9279379	
KEN UNITY	BC	1999	IHI - TOKYO	48,913	4X25T	\$21.00m	NORPAC SHIPPING	SINGAPORE	SELLERS ARE IKAROS SHIPPING & BROKERAGE LTD, GREECE	9187382	
JIN MING	BC	1982	SASEBO SASEBO	45,564	4X20T	\$5.50m	CHINESE BUYERS	CHINA	OTHERS REP \$7.5m	8106434	

ANTONIS	BC	1984	GOVAN (B.S.)	45,090	4X25T	\$8.25m	BANGLADESH BUYERS	BANGLADESH	SELLERS ARE ADELFA SHIPPING ENTERPRISES GREECE	8126630
DIXIEMAIDEN	BC	1991	SANOYAS CORP	44,679	3X14.7T	\$10.00m	CHINESE BUYERS	CHINA	SELLERS ARE GLOBAL WOOD HOLDING SA SWITZERLAND	8914051
GYN YOH	BC	1988	OSHIRA SHIPBUILDING	43,117	3X14.7T	\$8.00m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE NEOM MARITIME (SINGAPORE). WOODCHIP CARRIEER. OTHER REP HER SOLD AT \$7m AND ALSO \$8.5m	8812693
OOCL MELBOURNE	CONT	2003	KOYO MIHARA	43,093	2762 TEU	\$27.00m	UNDISCLOSED BUYERS	-	SELLERS ARE APEX SHIP MANAGEMENT SINGAPORE	9275397
MARYBELLE	BC	1987	MITSUMI TAMANO	42,569	4X25T	\$10.80m	BANGLADESH BUYERS	BANGLADESH	SELLERS ARE MARYVILLE MARITIME GREECE	8401315
OOCL XIAMEN	CONT	2003	KOYO MIHARA	41,900	2762 TEU	\$26.50m	TECHNOMAR	GREECE	SELLERS ARE UNIVAN SHIP MANAGEMENT HK, CHINA	9275361
SIAM PEARL	BC	1983	HYUNDAI HI	38,023	4X25T, 762 TEU	\$5.50m	ETA- EMIRATES TRADING AGENCY	UAE	SELLERS ARE PIONEER MARINE SERVICES UAE. OTHERS REP \$5.3m	8128078
JORITA	BC	1985	DAEWOO SHIPBUILDING	36,726	4X25T	\$8.50m	MIDDLE EASTERN BUYERS	MIDDLE EAST	SELLERS ARE JJ UGLAND SHIPPING A/S, NORWAY. SALE INCL A T/C FOR 9 OPTION 11 MONTHS FOR \$15200/DAY	8314469
TAICANG DRAGON	CONT	2008	XIAMEN	34,325	3X45T, 2578 TEU	\$28.80m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE MERIDIAN MARINE MANAGEMENT LTD, UK	9367803
CAROLINE DELMAS	MPP	1986	ATLANTIQUE CHS	33,630	2X40T, 23X25T, 918 TEU	\$6.50m	CHINESE BUYERS	CHINA	SOLD ENBLOC CAROLINE DELMAS, DELPHINE DELMAS, ADELINE DELMAS AND BLANDINE DELMAS TO HK CHINESE BUYERS FOR \$6-7m EACH UNIT	8404903
BLANDINE DELMAS	MPP	1986	3 MAJ	33,520	2X40T, 3X25T, 906 TEU	\$6.50m				8404898
ADELINE DELMAS	MPP	1986	3 MAJ	33,504	2X40T, 3X25T	\$6.50m				8325585
DELPHINE DELMAS	MPP	1986	3 MAJ	33,250	2X40T, 3X25T, 906 TEU	\$6.50m				8325597
EL CONDOR PASA	BC	2001	HAKODATE DOCK	33,476	4X30T	\$21.80m	TURKISH BUYERS	TURKEY	SELLERS ARE FIRST MARINE SERVICE CO LTD, JAPAN. PROMPT CHARTERFREE DELIVERY	9234202
WADI HALFA	BC	1985	KOREA	31,978	4X15T	\$7.15m	UNDISCLOSED BUYERS	-	SELLERS ARE NATIONAL NAVIGATION CO, EGYPT	8309866
ALWADI AL GADEED	BC	1985	KOREA	31,956	4X15T	\$7.15m	UNDISCLOSED BUYERS	-	SELLERS ARE NATIONAL NAVIGATION CO, EGYPT	8309854
ORANJE	CONT	1991	ULJANIK BRODOGRADILIST	29,651		\$7.50m	COSTAMARE	GREECE	SELLERS ARE CIEL SHIPMANAGEMENT SA, GREECE	8907931
ANDRONIKI	BC	1984	HAKODATE MUROKAME	29,159		\$6.00m	EGYPTIAN BUYERS	EGYPT	SELLERS ARE NEWPORT SHIPMANAGEMENT GREECE. SELLERS REPORTEDLY HAD PURCHASED HER IN MARCH 2009 FOR \$2.90m	8306797
CAPETAN MICHALIS	BC	1981	HAKODATE	29,003	5X25T	\$4.10m	UNDISCLOSED BUYERS	-	SELLERS ARE UNION MARINE ENTERPRISES, GREECE	8018027
EFFORT ONE	BC	1983	DALIAN SHIPBUILDING	28,234	4X25T	\$4.30m	KOREAN BUYERS	KOREA	SELLERS ARE UNITED INTERNATIONAL MANAGEMENT GREECE.	8018429
ASIAN TRADER	CONT	1991	JAPAN	27,735	1404 TEU	\$7.00m	TANTO INTIM LINE	INDONESIA	OTHERS REP AT \$6.7m. SELLERS ARE ZODIAC MARITIME AGENCIES LTD, UK	9003196
ENTERPRISE	BC	1978	OSHIRA SHIPBUILDING	27,499	4X25T	\$3.40m	BENALEC	MALAYSIA	SOLD ENBLOC TRIUMPH AND ENTERPRISE TO BENALEC MALAYSIA FOR REGION \$6.8m FOR BOTH UNITS	7714753
TRIUMPH	BC	1978	KOYO MIHARA	27,386	5X25T	\$3.40m				7622778
THOR CAPTAIN	BC	1983	HOWALDTSWERKE	25,085	4X36T	\$3.75m	UNDISCLOSED BUYERS	-	SELLERS ARE THORESEN & CO (BANGKOK) THAILAND	8111752
SEVEN OCEAN	BC	1996	KANDA KAWAJIRI	23,948	4X30T	\$14.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SUNSHIP MANAGEMENT JAPAN	9122887

ANIK	BC	1987	MATHIAS-THESEN	23,245	4X25T, 855 TEU	\$7.00m	EASTWARD SHIPPING CO HK	CHINA	SELLERS ARE ELLAS SEAWAYS CO GREECE	8702082
NORDRIVER	CONT	1997	SZCZECINSKA STOCZNIA	22,420	3X45T, 1684 TEU	\$13.00m	ASIAN BUYERS	ASIA	SELLERS ARE KLAUS E OLDENDORFF GMBH NORD, GERMANY	9130169
FOREVER PROSPERITY	CONT	1996	GDANSKA LENINA	22,183		\$10.00m	COSTAMARE	GREECE	SELLERS ARE ALFA SHIP MANAGERS SINGAPORE	9117181
ASIAN KING	RORO	1998	HYUNDAI HI	21,511	6460 CARS 199.98M LOA	\$64.50m	INTERNATIONAL SHIPHOLDING CORP- US LISTED	USA	SOLD ENBLOC ASIAN KING AND GREEN DALE TO INTERNATIONAL SHIPHOLDING CORP- US LISTED FOR \$64.5m FOR BOTH UNITS	9203291
GREEN DALE	RORO	1999	KANASASHI	15,894	5170 CARS					9181376
OCEAN WALKER	BC	1981	SASEBO SASEBO	18,040	D4X25T	\$2.10m	UNDISCLOSED BUYERS	-	SELLERS ARE ASIA MARITIME PACIFIC (SHANGHAI) CHINA. SOLD BASIS SS/DD DUE	8029478
SINAR BINTAN	CONT	2002	HAKATA	14,971	3X45T, 1060 TEU	\$13.60m	SAMUDERA SHIPPING	INDONESIA	SELLERS ARE KOWA MARINE SERVICE CO LTD, JAPAN	9250957
RAINBOW SPRING	BC	1998	CHINA	12,630	D4X30T, 218 TEU	P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE HANG WOO SHIP MANAGEMENT LTD, CHINA	9159804
MERKUR LAKE	CONT	1994	SZCZECINSKA STOCZNIA	12,574	2X40T, 1016 TEU	\$7.50m	ASIAN BUYERS	ASIA	SELLERS ARE F.A. VINNEN GMBH, GERMANY	9111450
ABU ZENIMA	MPP	1983	EGYPT	12,402	2X25T, 3X12.5T, 380 TEU	P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE NATIONAL NAVIGATION CO, EGYPT	7721392
CAROLIN SCHULTE	CONT	1999	SHANDONG	10,935	834 TEU	\$10.25m	ASIAN BUYERS	ASIA	SELLERS ARE REEDEREI THOMAS SCHULTE GMBH, GERMANY. OLD SALE	9179464
SIDER CAPRI	MPP	2002	WARTSILA	9,600	2X36T		UNDISCLOSED BUYERS	-		9143403
F SPIRIT	MPP	1994	VARNA SHIPYARD	9,370	2X40T, 512 TEU	\$5.60m	SOLD ENBLOC TO INDIAN BUYERS FOR \$11.2m FOR BITH UNITS	INDIAN BUYERS	INDIA	9080170
F BLUE	MPP	1994	VARNA SHIPYARD	9,370	2X40T, 512 TEU	\$5.60m				9065900
HAL ALEXANDRA	CONT	1996	MAWEI	7,761		\$7.50m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE HARTMANN SCHIFFAHRTS GMBH & CO, GERMANY	9150925
STARFORD 3	MPP	1985	UBE	7,110	D2X10T, D2X15T	\$1.80m	UNDISCLOSED BUYERS	-	SELLERS ARE GUANGZHOU SEAWAY INTERNATIONAL	8401028
EAST STAR	MPP	1984	KOCHI JYUKO	6,760	D2X25T, D2X20T, 151 TEU	\$1.50m	CHINESE BUYERS	CHINA	SELLERS ARE ASIA MARITIME PACIFIC SHANGHAI, CHINA	8319122
SOUTHERN STAR	MPP	1983	DAEDONG	6,503	D2X11T, D2X14T	\$1.25m	CHINESE BUYERS	CHINA	SELLERS ARE SEAGULL SHIPPING, VIETNAM	8224030
KARAM	MPP	1977	JULIANA GUJON	6,234	122 TEU	P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE ASRA MARINE TRANSPORT, SYRIA	7424217
ATLANTIC STAR	PAX	1984	NORD ET MED LA SEYN	6,135	1585 PAX, 240.39 LOA	P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE PULLMANTUR CRUISES MANAGEMENT, SPAIN SELLERS ARE PHOENIX REEDEREI BEREDERUNGS, GERMANY	8024026
SUDERTOR	MPP	2000	JIANGYANG	5,450	2X40T, 519 TEU	\$4.30m	PORTUGESE BUYERS	PORTUGAL		9141728
FIONA	REEFER	1986	DIEPEN SCHEEPS	5,232	D4X5T, REEF CAP:7526 CBM	\$1.60m	UNDISCLOSED BUYERS	-	SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	8500575
FGM ISTANBUL	MPP	1980	SIETAS KG	5,050	263 TEU	\$1.00m	TURKISH BUYERS	TURKEY	SELLERS ARE FGM SHIPMANAGEMENT UK	7928756
LONG JIE	PAX	1972	WARTSILA - HELSINKI	3,202	850 PAX, 271 CABINS, 168.43 LOA	\$12.90m	UNDISCLOSED BUYERS	-	SELLERS ARE SANYANG MARINE PTE LTD, SINGAPORE	7125861
SEABULK RAVEN	OTHER	1980	ULSTEIN HATLO ULSTEINV	2,015		P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE SEABULK OFFSHORE DUBAI LLC, UAE. AHTS	7911088
NOR SKY	OTHER	2008	JAYA ASIATIC	1,842	1X50T, 1X30T, 11012 BHP	P&C TERMS	AIRI JAYA MARINE	INDONESIA	AHTS. OTHER REP HER SOLD TO KT SUBMARINE S.KOREAN. SELLERS ARE NOR OFFSHORE PTE LTD, SINGAPORE	9422017
OMO WONZ	RORO	1981	FREDERIKSHAVN		870 LM, 105.62 LOA	\$1.40m	RUSSIAN BUYERS	RUSSIA	BASIS SS/DD OVERDUE. SELLERS ARE ETHIOPIAN SHIPPING LINES SHARE, ETHIOPIA	7928160

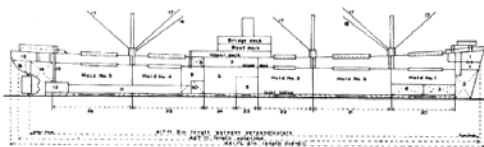
Note1: With Red color are indicated all Greek interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2011	UNITS	OUTLAY\$	DWT
JANUARY	74	\$1,107.00m	3,152,258
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	74	\$1,107.00m	3,152,258

January 2011, 74 ships sold of a total of 1.1bil USD. And 3.1mil tones of carrying capacity changed hands during the first month of the new year. In terms of ship numbers we see that we are nearly 10% down from the figures of last year for the same period. the capital invested is less by 30% from this period last year while the total deadweight is also less by 29% from Jan 2010 figures. It is important to note that 39 Bulkers changed hands while the interest in

Container ships was still hot, and together with the Multipurpose ships we had more than 27 units that changed owners.



SELLERS - Greek sellers start the rat race with Chinese sellers. Greek sellers have sold 16 ships while Chinese 14 ships. French sellers come 3rd with 6 units while German and Singapore sellers share the 4th position with 5 ships each.

SELLERS STATS 2011

country	units	%
GREECE	16	21.62%
CHINA	14	18.92%
FRANCE	6	8.11%
GERMANY	5	6.76%
SINGAPORE	5	6.76%
JAPAN	4	5.41%
EGYPT	3	4.05%
UK	3	4.05%
USA	2	2.70%
SPAIN	2	2.70%
UAE	2	2.70%
THAILAND	1	1.35%
NETHERLANDS	1	1.35%
NORWAY	1	1.35%
ITALY	1	1.35%
SYRIA	1	1.35%
AUSTRALIA	1	1.35%
TURKEY	1	1.35%
ALL OTHER	3	4.05%
UNDISCL	2	2.70%
TOTAL	74	100.00%

2011 DRY CARGO STATISTICS - BUYERS

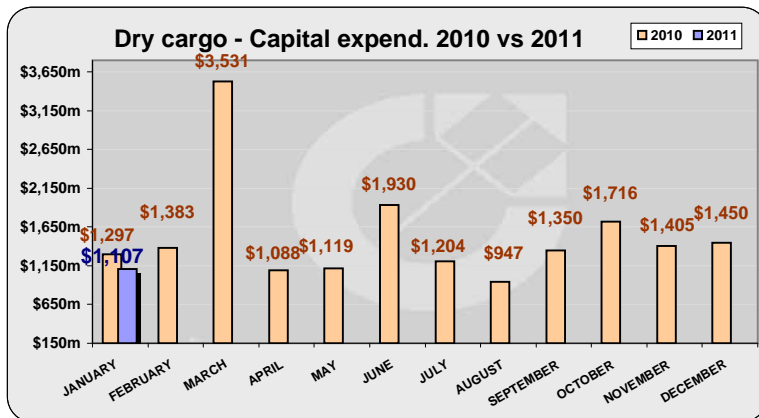
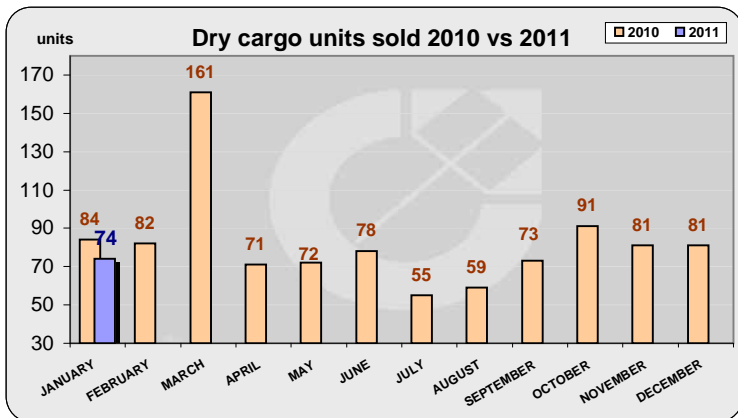
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	14	18.92%	\$159	14.32%	699,867	22.20%
GREECE	8	10.81%	\$239	21.63%	528,911	16.78%
INDONESIA	6	8.11%	\$69	6.24%	169,018	5.36%
ASIA	3	4.05%	\$31	2.78%	45,929	1.46%
MALAYSIA	2	2.70%	\$7	0.61%	54,885	1.74%
TURKEY	2	2.70%	\$23	2.06%	38,526	1.22%
JAPAN	2	2.70%	\$110	9.94%	360,000	11.42%
NORWAY	2	2.70%	\$90	8.11%	214,325	6.80%
INDIA	2	2.70%	\$11	1.01%	18,740	0.59%
KOREA	2	2.70%	\$19	1.70%	178,895	5.68%
BANGLADESH	2	2.70%	\$19	1.72%	87,659	2.78%
USA	2	2.70%	\$65	5.83%	37,405	1.19%
PORTUGAL	1	1.35%	\$4	0.39%	5,450	0.17%
SINGAPORE	1	1.35%	\$21	1.90%	48,913	1.55%
UNDISCL	19	25.68%	\$156	14.05%	444,427	14.10%
ALLOTHER	6	8.11%	\$106	9.61%	268,221	8.51%
TOTAL	74	100.00%	\$1,107	100.00%	3,152,258	100.00%

BUYERS - Just like last year, the year start showed Chinese buyers having a pre Chinese new year appetite for more units. Chinese buyers have acquired 14 ships of 700 mil tons dwt and \$160mil USD of value, while Greek buyers on aslower start have got 8 ships of 528mil tons dwt and \$240mil USD of value. This time last year in Jan 2010, Chinese had bought 32 ships while Greeks only 14 ships. It is worth noting that Indonesian buyers are 3rd with 6 ships and that could well be continued during the year as we believe Indonesia will be rather instrumental in world seaborne trade.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2011

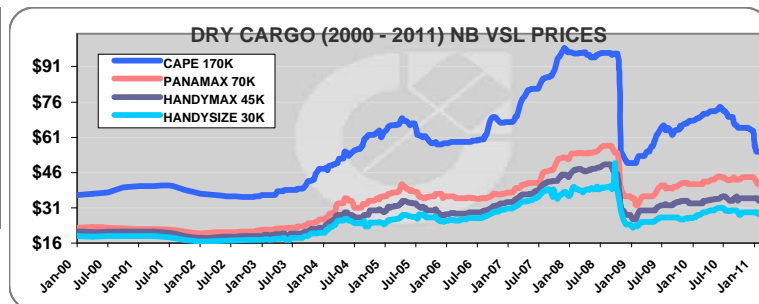
2011	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	39	0	13	14	0	0	0	3	5	74
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	39	0	13	14	0	0	0	3	5	74



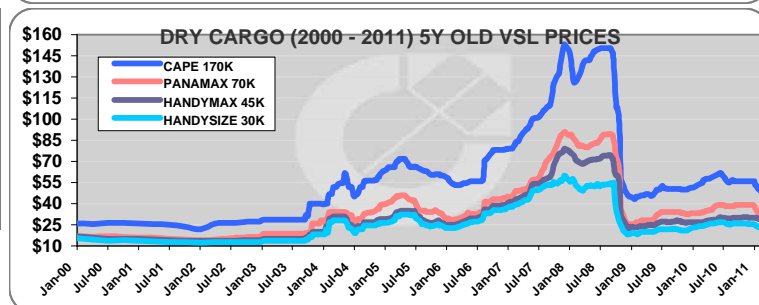
In the table on the top we see monthly number of dry cargo ships sold as of JANUARY 2011, compared to 2010's monthly activity.

In the table on the top we see the MONTHLY dry cargo capital expenditure for JANUARY 2011 compared to 2010's monthly activity.

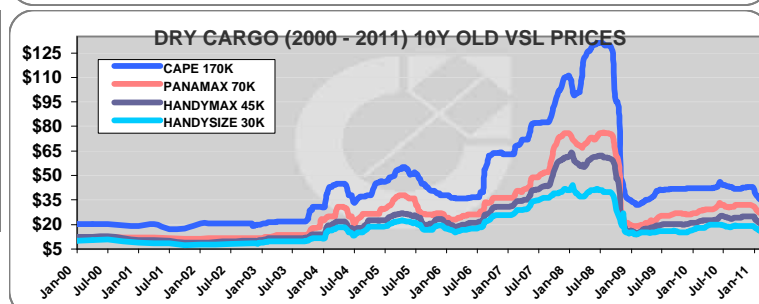
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
NB CAPE SIZE	\$50.0	\$69.0	\$53.0	-23%
NB PANAMAX	\$33.0	\$41.0	\$43.5	6%
NB HANDYMAX	\$26.0	\$33.0	\$35.0	6%
NB HANDYSIZE	\$23.2	\$28.0	\$29.0	4%



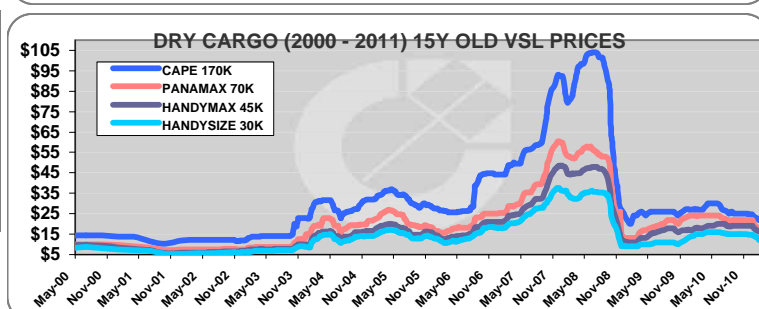
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
5y CAPE SIZE	\$43.5	\$53.0	\$56.0	6%
5y PANAMAX	\$26.0	\$33.3	\$39.0	17%
5y HANDYMAX	\$23.0	\$26.8	\$30.0	12%
5y HANDYSIZE	\$19.0	\$23.8	\$25.3	6%



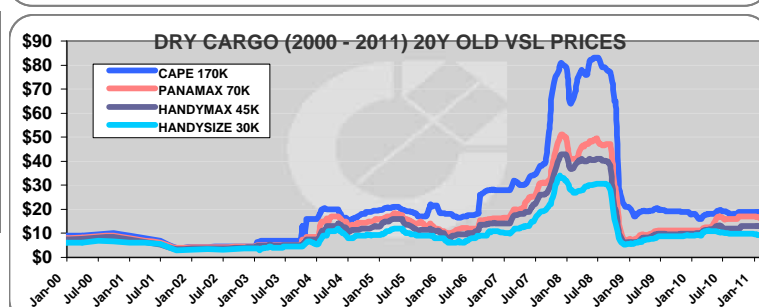
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
10y CAPE SIZE	\$33.0	\$42.1	\$42.0	0%
10y PANAMAX	\$19.0	\$27.5	\$31.0	13%
10y HANDYMAX	\$15.0	\$21.5	\$25.0	16%
10y HANDYSIZE	\$14.2	\$17.9	\$19.0	6%



TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
10y CAPE SIZE	\$20.0	\$27.0	\$24.7	-9%
10y PANAMAX	\$13.0	\$24.1	\$21.8	-10%
10y HANDYMAX	\$11.0	\$18.0	\$19.0	6%
10y HANDYSIZE	\$9.0	\$14.9	\$14.8	-1%



TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
20y CAPE SIZE	\$18.0	\$17.0	\$19.0	12%
20y PANAMAX	\$7.4	\$11.3	\$17.0	50%
20y HANDYMAX	\$6.2	\$10.0	\$13.0	30%
20y HANDYSIZE	\$5.5	\$9.3	\$9.7	4%



Tables above compare prices from JANUARY 2009, JANUARY 2010, with today

TANKER SHIPS SOLD DURING THIS MONTH										JANUARY	2011
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
GRAND SEA	TANKER	2008	MITSUI CHIBA	310,444	\$100.00m		SINOTRANS	KOREA	SELLERS ARE MOL TANKSHIP MANAGEMENT SINGAPORE. A JOINT VENTURE BETWEEN SINOTRANS-MITSUI ON A 5 YR TC @25800/DAY WITH A PURCHASE OBLIGATION AT CHARTER'S END AT \$80m	9405227	
SUNRISE JEWEL	TANKER	1992	DAEWOO SHIPBUILDING	302,440	\$36.00m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE. SOLD FOR CONVERSION	9001007	
FRONT SHANGHAI	TANKER	2006	NANTONG COSCO	298,971	\$91.24m		GULF NAVIGATION HOLDING	UAE	SELLERS ARE FRONTLINE NORWAY. INCL A 2 YEAR TC AT \$35000/DAY. TO BE RENAMED 'GULF EYADAH' - UNDER A TECHNICAL MGT BY GULF-STOLT SHIP MANAGEMENT	9310147	
TAJIMA	TANKER	1996	IHI KURE	265,539	\$28.50m		CLIENTS OF DYNACOM	GREECE	SELLERS ARE KYOEI TANKER CO LTD, JAPAN. OTHER REPS SAY \$28.1m	9133848	
GRAND	TANKER	1994	IHI KURE	263,097	\$20.00m		FAR EASTERN BUYERS	FAR EAST	FOR CONVERSION. UNCONFIRMED DEAL. SELLERS ARE DYNACOM TANKER MANAGEMENT GREECE	9050230	
AFRODITI	TANKER	2011	HYUNDAI SAMHO	159,000	\$67.00m		APOLLO TANKERS	MONACO	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT INC, GREECE	9452880	
OLINDA	TANKER	1996	FINCANTIERI BRED A	149,258	\$19.00m		UNDISCLOSED BUYERS	-	SELLERS ARE CARDIFF MARINE, GREECE. UNCONFIRMED DEAL. IN MAY 2010 SHE WAS REPORTED SOLD AT \$26m.	9033971	
SOUTHERN SPIRIT	TANKER	2008	NEW TIMES SHIPBUILDING	114,000	\$51.00m		SCORPIO TANKERS	MONACO	SELLERS ARE INTERIORIENT NAVIGATION GERMANY. OTHER REPS SAY BUYERS ARE CLIENTS OF SONANGOL	9410894	
OPAL QUEEN	TANKER	2001	IMABARI SAJJO	107,181	\$34.00m		EGYPTIAN TRANSPORT AND COMMERCIAL SERVICES (ETC)	EGYPT	SELLERS ARE TSAKOS SHIPPING AND TRADING GREECE	9229427	
OKEANIS	BC	1997	NKK CORP	106,547	\$19.30m		BANGLADESHI BUYERS	BANGLADESH	SELLERS ARE KYKLADES MARITIME GREECE	9144782	
GENMAR PRINCESS	TANKER	1991	SUMITOMO HI	96,648	\$7.70m		TOMINI	PAKISTAN	SELLERS ARE GENERAL MARITIME GREECE. OTHER REP SAYS SOLD AT \$9m TO CLIENTS OF FAL UAE	8917819	
TAMARA	TANKER	1990	KOYO MIHARA	95,793	\$9.00m		CLIENTS OF BAKRI NAVIGATION	SAUDI ARABIA	SELLERS ARE CARDIFF MARINE INC, GREECE	9002154	
SUMMIT AFRICA	TANKER	2009	NEW TIMES SHIPBUILDING	73,000	\$42.30m		USA BASED BUYERS	USA	SELLERS ARE DONNELLY TANKER MANAGEMENT CYPRUS. VESSEL HAD BEEN REPORTED SOLD TO GLENORE USA FOR \$43m IN SEPT 2010.	9550709	
FREJA SCANDIA	TANKER	2010	SHIN KURUSHIMA	53,540	\$40.00m		KIRK KAPITAL A/S	DENMARK	SELLERS ARE ORIENT MARINE CO LTD JAPAN.	9414292	
FAJA DE ORO II	TANKER	1995	ONOMICHI	47,629	\$12.00m		DILETON MARITIME	GREECE	OTHER REPS SAY BUYERS ARE INDONESIAN. SELLERS ARE TORM A/S, DENMARK	9101182	

STENA CONTEST	TANKER	2005	ULJANIK	47,171		SOLD EBLOC STENA CONTEST, STENA CONCEPT AND GENMAR CONCORD FOR \$61.7m FOR ALL THREE UNITS INCL A 7 YEAR BB BACK AT 6500/DAY EACH VSL FOR THE FIRST 2 YEARS AND THEN \$10K/DAY FOR BALANCE INCL P/Os	CLIENTS OF NORTHERN SHIPPING FUND	USA	SOLD EBLOC STENA CONTEST, STENA CONCEPT AND GENMAR CONCORD FOR \$61.7m FOR ALL THREE UNITS INCL A 7 YEAR BB BACK AT 6500/DAY EACH VSL FOR THE FIRST 2 YEARS AND THEN \$10K/DAY FOR THE REMAINING PERIOD. SELLERS ARE AND A REPURCHASE AGREEMENT	9272199
STENA CONCEPT	TANKER	2005	ULJANIK	47,171	\$61.70m					9272204
GENMAR CONCORD	BC	2004	ULJANIK	47,122						9258600
SPOTLESS	TANKER	1991	HALLA INCHON	47,083	\$6.70m		UNDISCLOSED BUYERS	-	SELLERS ARE EMPIRE NAVIGATION INC GREECE.	8913564
VANGUARD	TANKER	1992	HALLA INCHON	47,059	\$9.00m		UNDISCLOSED BUYERS	-	SELLERS ARE EMPIRE NAVIGATION INC, GREECE	8913605
GULF MIZHAR	TANKER	2010	KOREA	44,000	\$42.00m	SOLD ENBLOC GULF MIZHAR AND GULF MISHREF TO ODFJELL TANKERS FOR \$42m EACH UNIT	ODFJELL TANKERS	NORWAY	SOLD ENBLOC GULF MIZHAR AND GULF MISHREF FOR \$42m EACH UNIT. SELLERS ARE GULF ENERGY MARITIME (GEM) UAE	9388314
GULF MISHREF	TANKER	2010	SLS SHIPBUILDING	44,000	\$42.00m					9388302
CAPE BILBAO	TANKER	2006	HYUNDAI MIPO	40,327	\$27.00m		UNDISCLOSED BUYERS	-	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	9302683
FORMOSA FOUR	TANKER	1991	KURUSHIMA	35,000	\$6.10m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE FORMOSA PLASTICS MARINE CORP CHINESE TAIPEI	8916243
JOSE BRIGHT	TANKER	1993	KHERSONSKIY SUDOSTROITEL'NYY ZAVOD	32,442	\$6.50m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE KOKUKA SANGYO SHIPPING JAPAN	8920361
HENLEY BRIDGE	GAS	1986	BOELWERF	29,171					LPG - ULLSWATER, GRASMERE & HENLEY BRIDGE SOLD ENBLOC TO PRIME MARINE GREECE FOR \$35m FOR ALL 3 UNITS	8716215
ULLSWATER	GAS	1996	ASAKAWA	7,678	\$35.00m	SOLD ENBLOC ALL 3 FOR \$35m FOR ALL THREE UNITS	PRIME MARINE MANAGEMENT	GREECE		9139945
GRASMERE	GAS	1997	ASAKAWA	7,638						9148609
HELLESPONT CREDO	TANKER	2007	SEKWANG SHIPBUILDING	13,200	\$43.00m					9321134
HELLESPONT CHIVALRY	TANKER	2006	SEKWANG SHIPBUILDING	13,200	\$43.00	SOLD EN BLOC HELLESPONT CREDO, CHIVALRY AND CREATION TO LOMAR SHIPPING GREECE, FOR \$43m EACH	LOMAR SHIPPING	GREECE	SOLD EN BLOC HELLESPONT CREDO, CHIVALRY AND CREATION TO LOMAR SHIPPING GREECE, FOR \$43m EACH.	9321110
HELLESPONT CREATION	TANKER	2007	SEKWANG SHIPBUILDING	13,200	\$43.00					9321122
STELLAR ACACIA	TANKER	2011	SHIN KURUSHIMA IMABARI	12,332	\$25.00m		STOLT NIELSEN	NORWAY		9553048
TJORE ELIEZER	TANKER	2008	DONGFANG SHIPBUILDING	9,220	\$5.70m		BERGSHAV	NORWAY		9417476
GOLDEN ASIA	TANKER	1994	MURAKAMI HIDE	6,312	\$4.20m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE NISSHO SHIPPING CO LTD JAPAN	9110145
SHINY DEE	TANKER	2007	TORGEM	6,167	\$8.50m		BOREALIS MARITIME	UK	AUCTION SALE. SELLERS ARE CHEMFLEET, TURKEY	9377030
KEREM D	TANKER	2006	TORGEM	6,064	\$7.25m		BOREALIS MARITIME	UK	SELLERS ARE CHEMFLEET TURKEY. OTHERS REPHER SOLD AT \$8.5m - AUCTION SALE	9374014
CRYSTAL GRACE	TANKER	1996	FUKUOKA FUKUOKA	5,807	\$4.40m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE DORIKO LTD, KOREA	9125308
GALP MARINE	TANKER	2005	BENGBU SHENZH	2,779	\$5.98m	4.5M euro	UK BUYERS	UK	SELLERS ARE FRESTI-SOCIEDADE DE FORMACAO E GESTAO DE NAVIOS, PORTUGAL	9334222
SUN CROWN	TANKER	1987	MURAKAMI HIDE	1,999	\$1.50m	ST ST COATING	SOUTH ASIAN BUYERS	SOUTH ASIA	SELLERS ARE ST MARINE CO LTD, JAPAN	8711021

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2011	UNITS	OUTLAY\$	DWT
JANUARY	39	\$918.57m	3,009,229
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	39	\$918.57m	3,009,229

If we look at the statistics of 2011, in January the tanker secondhand market showed some good activity, not so much in terms of number of ships that were sold but in terms of value. Similar with Jan 2010 this past month, nearly 1bil USD was spent for the 39 deals. Also similar is the dwt exchanged as we have 3mil tones dwt compared to 3.4mil tons of Jan 2010. The market is reacting with softer prices in all age ranges of tankers as we see a price reduction in line with the softer freight market. We expect that the market will generate some more momentum and 2011 will be a base year on which the tanker market will recover and some positive signs are already there. Lets hope that Egypt's problems will not affect the Suze canal and the shipping routes will remain open as longer hauls together with high bunker prices will not really benefit anyone.

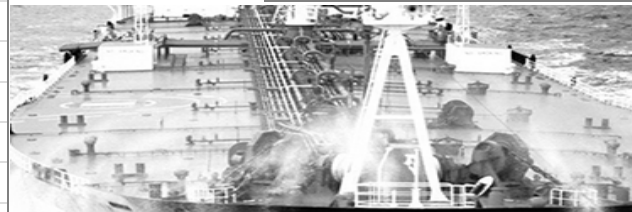


SELLERS - Table on the RIGHT shows the nationality of the Sellers. For 2011 Greece has started top of the tables having

SELLERS STATS 2011

COUNTRY	UNITS	%
GREECE	9	23.08%
JAPAN	5	12.82%
GERMANY	4	10.26%
MONACO	3	7.69%
USA	3	7.69%
CYPRUS	2	5.13%
NORWAY	2	5.13%
SINGAPORE	2	5.13%
TURKEY	2	5.13%
UAE	2	5.13%
CHINA	2	5.13%
KOREA	1	2.56%
PORTUGAL	1	2.56%
DENMARK	1	2.56%
Grand Total	0	0.00%
0	0	0.00%
0	0	0.00%
0	0	0.00%
ALL OTHER	0	0.00%
UNDISCL	0	0.00%
TOTAL	39	100.00%

Japanese sellers sold 5 units and are 2nd in rank, while German sellers are 3rd with 4 units and then Monaco, US buyers are sharing 4th place with 3 units.



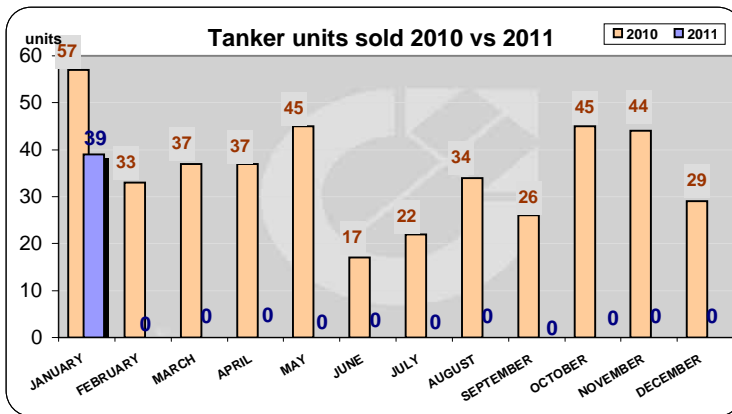
BUYERS - in the tanker sector Greek buyers have started the year 2011 in 1st place selling off 8 units, USA, Norwegian and Indonesian buyers share 2nd place with 4 units bought, while Uk buyers are 5th with 3 units. It is worth noting that Greeks have topped the tables in units bought in money spent and also in deaweight acquired.

2011 TANKER buyer STATISTICS

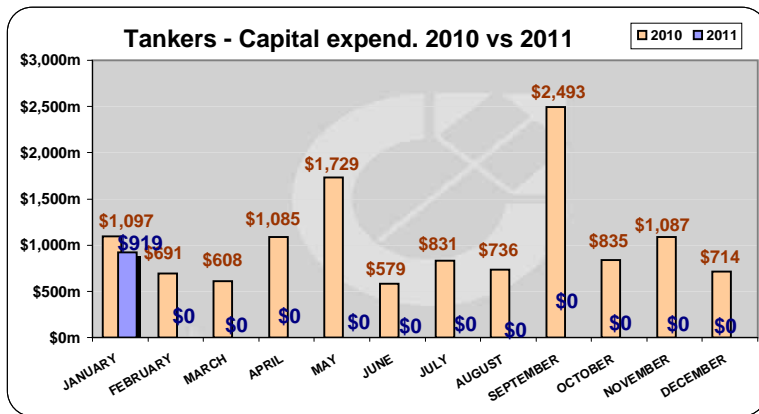
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	8	\$119	12.90%	397,255	13.20%
USA	4	\$104	11.32%	214,464	7.13%
NORWAY	4	\$115	12.49%	109,552	3.64%
INDONESIA	4	\$21	2.31%	79,561	2.64%
UK	3	\$22	2.37%	15,010	0.50%
MONACO	2	\$118	12.85%	273,000	9.07%
SOUTH ASIA	1	\$2	0.16%	1,999	0.07%
SINGAPORE	1	\$36	3.92%	302,440	10.05%
FAR EAST	1	\$20	2.18%	263,097	8.74%
PAKISTAN	1	\$8	0.84%	96,648	3.21%
DENMARK	1	\$40	4.35%	53,540	1.78%
UAE	1	\$91	9.93%	298,971	9.94%
KOREA	1	\$100	10.89%	310,444	10.32%
UNDISCL	4	\$62	6.72%	283,727	9.43%
ALL OTHER	3	\$62	6.78%	309,521	10.29%
TOTAL	39	\$919	100.00%	3,009,229	100.00%

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2011

2011	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	5	2	4	1	9	13	0	3	37
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	5	2	4	1	9	13	0	3	37

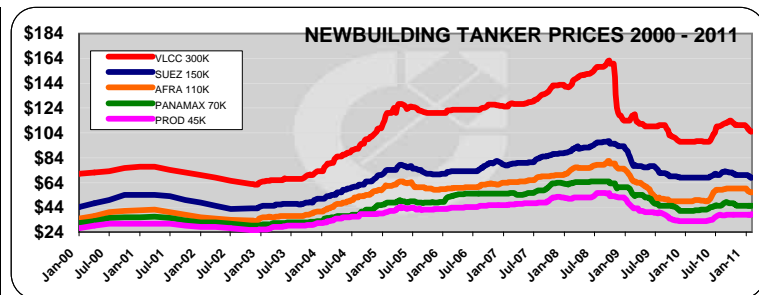


In the table on the top we see monthly number of tanker ships sold as of JANUARY 2011, compared to 2011's monthly activity.

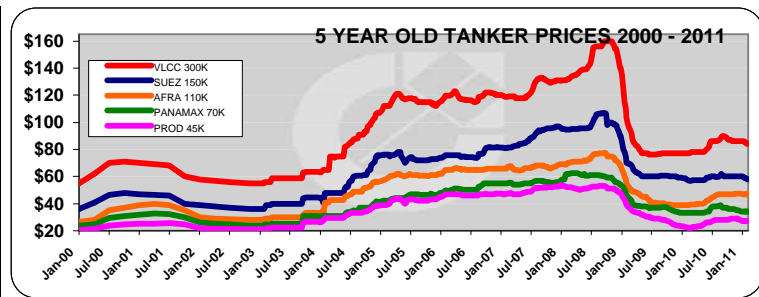


In the table on the top we see the MONTHLY tanker capital expenditure for JANUARY 2011 compared to 2011's monthly activity.

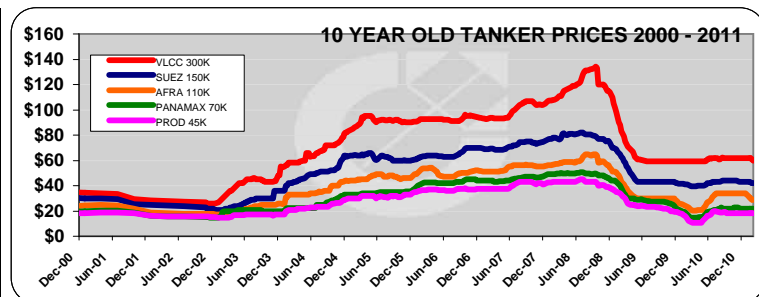
NB TANKERS PRICE COMPARISON				
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
VLCC	\$114.0	\$97.0	\$110.0	13%
SUEZMAX	\$87.0	\$68.0	\$70.0	3%
AFRAMAX	\$71.0	\$49.0	\$59.0	20%
PANAMAX	\$59.5	\$41.0	\$45.0	10%
MR PROD	\$47.0	\$33.0	\$38.0	15%



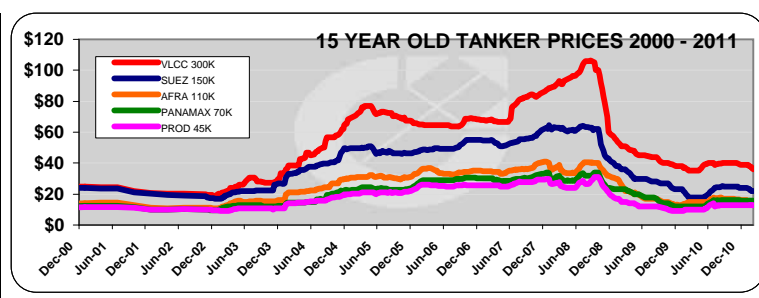
2005 built (5Y old) TANKERS PRICE COMPARISON				
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
VLCC	\$110.0	\$77.0	\$86.0	12%
SUEZMAX	\$75.0	\$58.0	\$60.0	3%
AFRAMAX	\$58.0	\$39.0	\$47.0	21%
PANAMAX	\$48.0	\$33.0	\$34.0	3%
MR PROD	\$41.0	\$22.5	\$27.0	20%



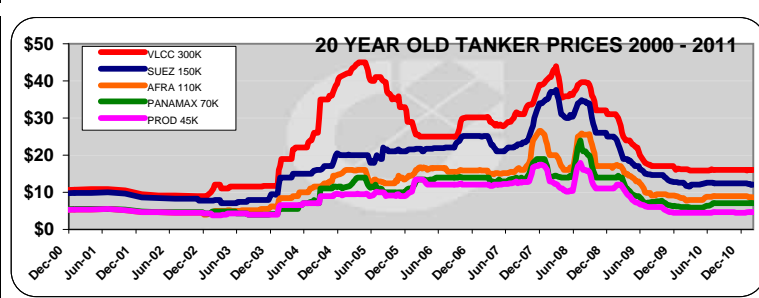
2000 built (10Y old) TANKERS PRICE COMPARISON				
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
VLCC	\$90.0	\$59.0	\$62.0	5%
SUEZMAX	\$66.0	\$41.0	\$43.0	5%
AFRAMAX	\$48.0	\$24.0	\$34.0	42%
PANAMAX	\$41.0	\$18.0	\$21.5	19%
MR PROD	\$34.5	\$15.0	\$17.9	19%



1995 built (15Y old) TANKERS PRICE COMPARISON				
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
VLCC	\$53.0	\$36.5	\$39.0	7%
SUEZMAX	\$38.0	\$20.0	\$24.0	20%
AFRAMAX	\$29.0	\$14.2	\$16.3	15%
PANAMAX	\$23.0	\$12.2	\$15.9	30%
MR PROD	\$17.0	\$9.8	\$12.9	32%



1990 built (20Y old) TANKERS PRICE COMPARISON				
TYPE	29/01/09	29/01/10	28/01/11	CHANGE
				FROM 29/1/2010
VLCC	\$30.5	\$16.2	\$15.8	-2%
SUEZMAX	\$24.0	\$12.2	\$12.4	2%
AFRAMAX	\$17.5	\$8.1	\$8.9	10%
PANAMAX	\$14.0	\$6.1	\$7.0	15%
MR PROD	\$12.0	\$4.5	\$4.6	2%



Tables above compare prices from JANUARY 2009, JANUARY 2010, with today

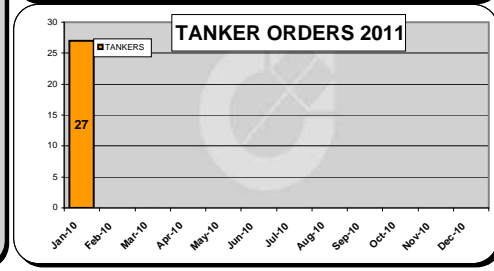
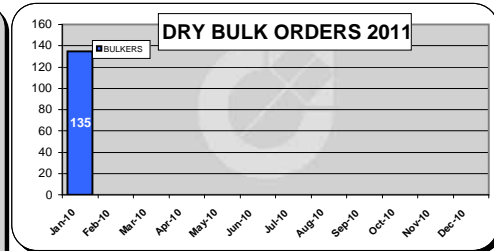
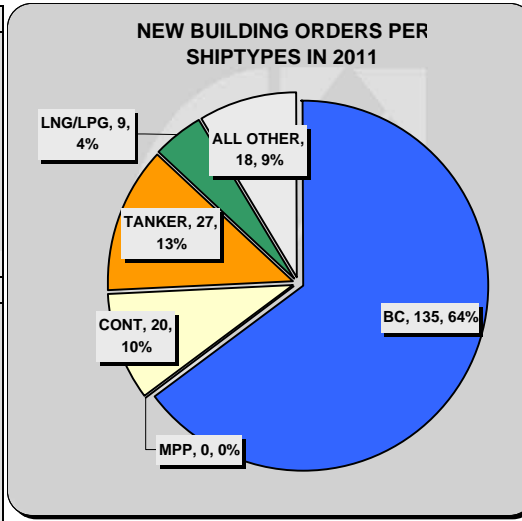
NEWBUILDING ORDERS							JANUARY	2011
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES	
3	BC	205,000	DALIAN COSCO	2013		NYK LINE	FORMER 2 VLOCs ORDER	
2	BC	205,000	IMABARI	2014		SHOEI KISEN KAISHA	LONG TERM CHARTER TO FRATELLI D'AMATO WITH OPTION OF PURCHASE	
4	BC	180,000	TIANJIN XINGANG	2012-13	\$52.0	LOUIS DREUFUS ARMATEURS		
1	BC	180,000	TSUNEISHI ZHOUSAN	2014		KAMBARA KISEN		
2	BC	176,000	SHANGHAI WAIGAOQIAO	2013	\$56.0	SANTOKU SENPAKU	2 OPTION 1 MORE. 10 YR CHARTER TO RIO TINTO	
4	BC	92,500	JIANGSU NEW YANGZIJIAN	2013		COSCO SHANGHAI		
6	BC	82,000	JIANGSU NEW YANGZIJIAN	2012	\$33.3	REWOOD OCEAN SHIPPING		
4	BC	82,000	XIAMEN SHIPBUILDING	2012	\$34.0	GUO YUN OCEAN SHIPPING		
2	BC	82,000	JINLING	2012		CHIOS NAVIGATION		
1	BC	81,700	STX SHIPBUILDING	2012		TROJAN MARITIME		
2	BC	81,700	DAEWOO MANGALIA	2012		LARUS SA		
1	BC	79,600	YANGZIJIAN	2012-13	\$34.0	GRAND CHINA LOGISTICS		
2	BC	76,500	SPP SHIPBUILDING	2012-13		EUROCEANICA UK	REPLACEMENT FOR 2 AFRAMAX TANKERS	
6	BC	76,000	YANGZIJIAN	2012-13	\$36.0	REWOOD OCEAN SHIPPING		
6	BC	76,000	TAIZHOU CATIC	2012	\$30.0	HARREN & PARTNER		
1	BC	76,000	DALIAN	2012		CHINA SHIPPING		
1	BC	76,000		2012		SAFETY MANAGEMENT	JAPANESE YARD	
6	BC	75,000	TAIZHOU CATIC	2012-13	\$30.0	GERMAN OWNERS		
3	BC	75,000	CHENGXI SY	2012-13	\$55.0	CANADA STEAMSHIP LINES	SELF-UNLOADING BULKERS	
3	BC	58,000	TSUNEISHI ZHOUSAN	2013		KUMIAI SENPAKU		
1	BC	58,000	TSUNEISHI ZHOUSAN	2012		NIPPON YUSEN KAISHA		
2	BC	58,000	(SINOPACIFIC)	2012	\$31.0	DENSAN SHIPPING		
2	BC	57,300	STX KOREA	2013	\$32.0	HELIKON SHIPPING	OPTIONS EXERCISED	
8	BC	57,000	JIANGSU	2012-13	\$30.2	GUANGDONG LANHAI SHIPPING		
4	BC	57,000	COSCO ZHOUSAN	2012-13	\$28.5	GREEK OWNERS	4 PLUS OPTION FOR 2	
2	BC	57,000	DSME	2012		RETHYMNIS & KULUKUNDIS	NEW SHIPYARD JOINT VENTURE WITH DAEWOO KOREA SOUTH	
1	BC	56,868	JINLING	2012		GOURDOMICHALIS MARITIME		
8	BC	51,000	TAIZHOU SANFU	2012-13	\$27.2	GUANGDONG LANHAI SHIPPING		
3	BC	51,000	TAIZHOU SANFU	2012		FUZHOU HAI TONG MARINE		
4	BC	48,000	JIANGSU	2012-13	\$27.0	GUANGDONG LANHAI SHIPPING		
4	BC	47,500	JIANGSU CHANGBO	2012	\$30.0	COSCO SHANGHAI		
4	BC	47,000	YANGZIJIAN	2012		JIANGSU HUAYUAN		
2	BC	40,000	TIANJIN XINGANG	2013-14	\$25.0	LOUIS DREUFUS ARMATEURS	OPTION 2 MORE. ORDER WITH 4 CAPES REPORTED ON JAN 24TH	
1	BC	33,000	FUKUOKA	2012-13	\$26.5	NS UNITED	1+1	
1	BC	32,500	ZHEJIANG HONGXIN	2011		WAH KWONG SHIPPING		
2	BC	32,000	JIANGMEN NANYANG	2012-13	\$25.5	GRINDROD GROUP	SOME REPORTED A PRICE OF \$32,5	
8	BC	31,000	ZHEJIANG OUHUA	2013	\$37.5	CNCo	AMONGST THEM 3 AND 4 FOR GEN/CA AND 1, 2, 5 ARE CELLULAR FOR 40 FT CONTS. NEXT GEN	
1	BC	31,000	JIANGSU HONGMING	2011		HUASHENG JIANGQUAN SHIPPING		
4	BC	30,000	NANTONG MINGDE	2013		ALGOMA CENTRAL CORP	MORE. CHARTERED BY SEAWAY MARINE TRANSPORT, CANADA	
7	BC	28,000	HUANGHAI	2012,2013,2014	\$32.5	ETHIOPIAN SHIPPING LINES	LINERS.	
4	BC	24,600	SHANHAIGUAN SHIPYARD	2012-13		AQUARIUS LTD		
2	BC	18,000	TAIZHOU SANFU	2012	\$25.0	SWISS CARGO LINE	MPPs	
4	CONT	105,000	SUNGONG SHIPBUILDING	2012-13	\$97.0	SWISS (MSC)	8800 TEU	
2	CONT	105,000	SUNGONG SHIPBUILDING	2012-13	\$97.0	COSTAMARE SHIPPING CO	8800 TEU. 10 YR TC CONTRACT TO MSC FOR \$43K/DAY	
2	CONT	62,260	HYUNDAI SAMHO	2012-13	\$60.0	OLTMANN D	4500 TEU. PRICE NO MORE THAN \$60 MIL	
4	CONT	57,000	HYUNDAI HI	2012-13	\$50.0	PACIFIC SHIPPING TRUST	3600 TEU	
2	CONT	55,000	HYUNDAI	2012-13		D OLTMANN	2 PLUS 1. 4500 TEU	
2	CONT	40,000	HYUNDAI MIPO	2013	\$44.5	SINGAPORE PACIFIC INTERNATIONAL LINES	2800 TEU. OPTION FOR 4 MORE. PRICE EXCESS \$44m	
2	CONT	17,000		2012	\$19.8	SITC INTERNATIONAL	1100 TEU AT JAPANESE YARD	

2	CONT	16,000	DAESUN	2013	\$19.5	SITC INTERNATIONAL	1040 TEU
4	GAS	170,000	HUDONG ZHONGHUA	2015-16		EXXONMOBIL CORP, MITSUI OSK LINES	170000 CBM. EXXONMOBIL WILL USE THESE VESSELS TO TRANSFER CARGOES FROM THEIR LNG FACILITIES IN PAPUA NEW GUINEA TO SINOPEC'S LNG FACILITIES AT QINGDAO. THEIR CONTRACT IS FOR A MILLION TONNES PER YR SUPPLY. AN ADDITIONAL CONTRACT SIGNED WITH PETROCHINA FOR
2	GAS	82,000	HYUNDAI H.I.	2013	\$75.0	PETREDEC BERMUDA	82000 CBM
1	GAS	15,600	MEYER WERFT GERMANY	2012		ANTHONY VEDER	15600 CBM - LNG
2	GAS	5,500	GUANGZHOU HANTONG	2012	\$13.0	WIDESHIRE ENTERPRISE	
1	OTHER	4,800	KLEVEN ULSTEINVIK	2012	\$65.8	OLYMPIC SHIPPING NORWAY	MPP SUPPLY CONSTRUCTION VESSEL. ICE CLASS C. MT6015 DESIGN. 2 NOW ORDERED
2	OTHER	4,200	ULSTEIN	2012		ULSTEIN	PLATFORM SUPPLY
1	OTHER		BERGEN GROUP FOSEN	2012	\$121.0	VOLSTAD MARINE	CONSTRUCTION. OPTION ONE MORE. 125 M LENGTH, 25 M BREADTH. ADDITIONAL OPTION - AWAITING ITS VALIDATION UNTIL 2011 - INCLUDED IN THE DEAL IS AN OCV WITH DELIVERY ON 2013. ON FEBRUARY WILL BE ANNOUNCED THE FINANCING OF THE ORDER.
2	OTHER		JURONG SHIPYARD	2012	\$200.0	NOBLE CORPORATION	JACKUP DRILLING RIG. OPTION 4 MORE
1	OTHER		KEPPEL FELS	2012	\$182.5	JASPER INVESTMENTS	JACKUP DRILLING RIG. OPTION ONE MORE
1	OTHER		HYUNDAI H.I.	2013	\$520.0	DIAMOND OFFSHORE	DRILLSHIP
1	OTHER		HYUNDAI	2013	\$590.0	DIAMOND OFFSHORE	DRILLSHIP. OPERATING DEPTH 4000 M. THE PRICE IS FIXED DUE TO AN OPTION FOR ONE MORE WITHIN THE FIRST QUARTER OF 2011.
2	OTHER		HYUNDAI HI	2013	\$500.0	NOBLE CORPORATION	DRILLSHIPS. 2+2
1	OTHER		DAEWOO SHIPBUILDING & MARINE ENGINEERING		\$2,000.0	2 OIL COMPANIES OWNED BY MALAYSIAN GOVERNMENT	OFFSHORE. LNG-FPSO
1	OTHER		PPL SHIPYARD	2013	\$185.0	ATTWOOD OCEANICS INC	JACKUP DRILLING RIG. PRICE BETWEEN \$180-190 MIL. OPTION EXERCISED. THREE NOW ORDERED. ADDITIONAL 2 CAN BE ORDERED
2	OTHER		KEPPEL FELS	2013	\$360.0	CLEANWATER CAPITAL PARTNERS	JACKUP DRILLING RIGS - KFELS B CLASS TYPE. PRICE IS FOR BOTH PROJECTS WITH AN OPTION FOR 2 MORE WHICH WILL TOTAL THE VALUE AT \$ 730 MIL. KFELS B RIGS HAVE AN OPERATING WATER DEPTH OF 122 M, DRILLING DEPTH OF 30000 FT AND ACCOMMODATION OF 150 MEN
1	PAX		SOBY	2012	\$6.4	SLAGELSE	
1	PAX		STX FRANCE	2013		HAPAG LLOYD CRUISES	40000 GROSS TONNAGE. 516 PAX 258 CABINS. TUI GROUP IS THE OPERATOR, BUT THE VESSEL WILL BE ACQUIRED BY A COMPANY OUTSIDE THE GROUP. CONSTRUCTION WILL BEGIN AT SEPTEMBER OF 2011
1	RORO	2,100	DAMEN SHIPYARD	2013		SWEDISH OWNERS	
2	TANKER	320,000	BOHAI	2013	\$100.0	SOVCOMFLOT	VESSELS ARE TO BE CHARTERED TO PETROCHINA
1	TANKER	120,000	IHI MARINE	2013	\$72.0	NIPPON OIL TANKER	EXCESS OF \$72 MIL. THE VESSEL WILL TRANSPORT CRUDE OIL FROM VLCCs TO JAPANESE PORTS
3	TANKER	110,000	CHINA SHIPPING IND	2012	\$53.0	CHINA SHIPPING	
2	TANKER	76,000	DALIAN	2012		CHINA SHIPPING HAINAN	
2	TANKER	41,500	JINLING	2013	\$37.5	ETHIOPIAN SHIPPING LINES	
6	TANKER	38,000	SAMSUNG HI	2012-13	\$30.0	STENA BULK	OPTION 4 MORE
2	TANKER	30,000	NANTONG MINGDE HI	2013	\$45.0	JO TANKERS	2+2+2 STST COATED. OPTION 4 MORE
2	TANKER	10,000	TAIZHOU HONGDA	2012		RAYSPEED SHIPPING	
1	TANKER	8,800	FANSHUN SHIPBUILDING	2012	\$12.9	SKY CHINA PETROLEUM SERVICES	
2	TANKER	7,400	YANGZHOU HAICHUAN	2011		PIETRO BARBARO SPA	
2	TANKER	6,100	HYUNDAI MIPO	2012	\$25.0	IVER SHIPS BV	BITUMEN TANKER. SWIDISH FINING ICE CLASS 1A. SOME REPORT THAT THE ORDER IS FOR 6 VESSELS.
2	TANKER	4,900	TAIZHOU HONGDA	2012		RAYSPEED SHIPPING	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2011									
2011	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER	TOTAL
JANUARY	80	209	135	0	20	27	9	18	209
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	80	209	135	0	20	27	9	18	209

DRY BULK ORDERS 2011		
CAPE SIZE+VLOC	12	UNITS
POST PANAMAX	4	UNITS
KAMSARMAX	15	UNITS
PANAMAX	26	UNITS
SUPRAMAX	34	UNITS
HANDYMAX	14	UNITS
HANDIES+SMALL	30	UNITS
135 TOTAL		
TANKER ORDERS 2011		
VLCC	2	UNITS
SUEZMAX	0	UNITS
AFRAMAX	4	UNITS
LR	2	UNITS
MR	10	UNITS
CHEM+SMALL TANK	9	UNITS
27 TOTAL		



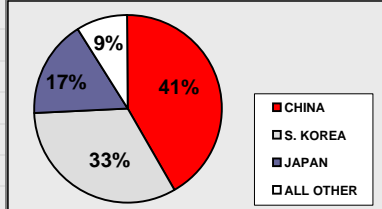
BULK CARRIERS - NEWBUILDING ORDERS PER MONTH FOR 2011

2010	VLOC	CAPE SIZE	POST PANAMAX	KAMSARMAX	PANAMAX	SUPRAMAX	HANDYMAX	HANDIES	SMALL BULKERS	ALL TYPES
January		12	4	15	26	34	14	24	6	135
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
TOTAL	0	12	4	15	26	34	14	24	6	135

TANKER - NEWBUILDING ORDERS PER MONTH FOR 2011

2010	VLCC	SUEZMAX	AFRAMAX	LR	MR	CHEM & SMALL TANKER	ALL TYPES
January	2	0	4	2	10	9	27
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							
TOTAL	2	0	4	2	10	9	27

DELIVERY PER COUNTRY	
COUNTRY	TOTAL DWT
CHINA	173,802,071
S. KOREA	135,748,042
JAPAN	70,301,961
ALL OTHER	36,917,040
TOTAL	416,769,114



REPORTED DEMOLITION DEALS								JANUARY	2011
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
SFAKIA	TANKER	1986	IHI - KURE	250,267	31,340	\$ 502	BANGLADESH	AS IS SINGAPORE. SELLERS ARE TITAN OCEAN PTE LTD, SINGAPORE	8506593
TINOS WARRIOR	BC	1982	KAWASAKI HEAVY INDS	208,739	28,050	\$ 480	CHINA	800 T BKS REST ONBOARD BUNKERS. SELLERS ARE POLEMBROS SHIPPING, GREECE	8124773
MYKONOS	BC	1981	NKK CORP	194,109	26,456	\$ 528	INDIA	SELLERS ARE POLEMBROS SHIPPING, GREECE.	7916595
KYUSHU STAR	BC	1982	KAWASAKI HEAVY INDS	142,936	18,690	\$ 489	INDIA	SELLERS ARE ZODIAC MARITIME AGENCIES LTD, UNITED KINGDOM	8114144
CAPE COSMOS	BC	1981	KAWASAKI HEAVY INDS	138,102	17,981	\$ 535	INDIA	SELLERS ARE CYPRUS MARITIME CO. LTD. GREECE. INCL 1000 TONS BUNKERS ROB	7926021
ANGELO DELLA GATTA	BC	1982	HYUNDAI HEAVY INDS - U	127,774	19,869	\$ 509	INDIA	INCLUDING 670 TONNES BUNKERS ROB. SELLERS ARE DEULEMAR SHIPPING SPA, ITALY	7930694
ETOILE	BC	1977	GOTAVERKEN	123,003	18,018	\$ 495	CHINA	SELLERS ARE GOOD FAITH SHIPPING GREECE. SOLD WITH ABOUT 1300 TS BUNKERS ON BOARD	7405687
MEMPHIS	TANKER	1987	HYUNDAI HEAVY INDS - U	104,499	15,725	\$ 500	PAKISTAN	SELLERS ARE EUROTANKERS INC., GREECE	8607804
JACK D	BC	1986	KOMUNY PARYSKIEJ STOCZ	98,358	24,229	\$ 510	INDIA	SELLERS ARE DND MANAGEMENT INC., GREECE	7915632
PLATRES	TANKER	1991	NAMURA IMARI	96,121	15,867	\$ 515	INDIA	SELLERS ARE LONDON CHARTERING, UNITED KINGDOM	8907539
SEA GIANT	TANKER	1981	MITSUBISHI NAGASAKI	89,980	18,409	\$ 495	PAKISTAN	SELLERS ARE FAL SHIPPING CO LTD, UAE	7924906
YONG PING	BC	1981	FREDRIKSSTAD	77,673	15,986	\$ 455	CHINA	WITH 350 TS BUNKERS ON BOARD. SHIP MANAGEMENT SERVICES INC, USA	7922178
BRILLIANT ZHEJIANG	BC	1982	SUNDERLAND BS	77,300	12,449	\$ 500	INDIA	SELLERS ARE ZHEJIANG OCEAN SHIPPING CHINA	8010764
SPEED POWER	BC	1979	MITSUMI TAMANO	64,911	7,823	\$ 475	INDIA	AS IS SINGAPORE, INCLUDING 1000 T BUBKERS ROB. SELLERS ARE SEA STAR SHIPS MANAGEMENT CO., CHINA	7900704
AVRA	BC	1982	CONSTANTA	64,854	17,790	\$ 515	INDIA	SELLERS ARE GOOD FAITH SHIPPING GREECE. SOLD WITH 1000 TNS BUNKERS ON BOARD	8024521
PANAMAX RIDE	BC	1978	SUMITOMO HI URA	64,684	13,070	\$ 520	INDIA	SELLERS ARE CYPRUS MARITIME GREECE	7628356
BEST FORTUNE	BC	1982	CHINA SHIPBUILDING KEE	63,179	12,377	\$ 430	CHINA	SELLERS ARE OCEAN FAITH INTERNATIONAL, CHINA	8020575
EIREN	BC	1978	NKK CORP - TSURUMI - Y	61,893	10,744	\$ 500	INDIA	SELLERS ARE DALNAVE NAVIGATION INC. LIBERIA, GREECE	7716153
CARAVOS GALAXY	BC	1978	HITACHI ZOSEN - NAGASAKI	61,744	16,000	\$ 480	INDIA	SELLERS ARE IASON HELLENIC SHIPPIGN GREECE	7527186
VENETICO B	BC	1978	HITACHI ZOSEN - NAGASU	61,345	11,463	\$ 472	INDIA	SELLERS ARE BARU KAHA INC., GREECE	7620548
BERGE FROST	GAS	1983	NORD ET MED LA CIOT	56,174	22,555	\$ 520	INDIA	SELLERS ARE BW GAS AS, NORWAY. 82000 CBM CAPACITY	8016809
SEA DAISY	BC	1978	MITSUBISHI YOKOHAMA	53,644	10,898	\$ 495	INDIA	SELLERS ARE EMIRATES TRADING AGENCY LLC, UAE	7632761
KAPADOKIA	TANKER	1984	LENINA STOCZNIA GDANSK	46,825	11,432	\$ 482	INDIA	SELLERS ARE PROJECT SHIPPING INC., GREECE	7907776
CLIPPER POSH	GAS	1983	BOELWERF TEMSE	46,316	15,259	\$ 520	INDIA	SELLERS ARE SOLVANG ASA, NORWAY. SOLD ON AN AS IS BASIS (FUJAIRAH) WITH 480 TNS OF BUNKERS ON BOARD. OTHERS REP \$540/LDT AND SOME \$530	8110552
THE MONSEIGNEUR	TANKER	1959	BETHLEHEM STL SP.PT	39,484	10,600	\$ 275	AS IS	AS IS BEAUMONT. SELLERS ARE AMERICAN HEAVY LIFT SHIPPING, USA	5137901
NEW RIVER	TANKER	1960	BETHLEHEM STL SP.PT	39,483	10,600	\$ 265	AS IS	AS IS BEAUMONT. SELLERS ARE AMERICAN HEAVY LIFT SHIPPING, USA	5137913
THE MONSEIGNEUR	TANKER	1959	BETHLEHEM STEEL SP.	39,483	10,600	\$ 275	AS IS	CHEMICAL/PRODUCTS - TO BE BROKEN UP IN USA	5137901
DOVE	BC	1974	NIPPONKAI H.I.	38,631	10,411	\$ 502	INDIA	SELLERS ARE SMT SHIPMANAGEMENT & TRANS, CYPRUS	7380746
BRAVO	BC	1984	KAWASAKI HEAVY INDS	38,313	10,386	\$ 472	INDIA	SELLERS ARE LOAD LINE MARINE SA, MARSHALL ISLANDS	8307143
HORIZON 1	BC	1980	KOMUNY PARYSKIEJ STOCZ	34,146	10,216	\$ 485	INDIA	SELLERS ARE HORIZON DENIZCILIK VE DIS TIC, TURKEY. DELY ENBLOC WITH DELPHIN	7625732
BRAVO P	BC	1979	KOMUNY PARYSKIEJ STOCZ	33,595	10,386	\$ 472	INDIA	SELLERS ARE PNO SHIPMANAGEMENT GREECE	7610476
SAC MALAGA	BC	1976	AESA SEVILLA	30,499	6,595	\$ 460	PAKISTAN	SELLERS ARE ERSHIP SAU, SPAIN	7387093
EMERALD	TANKER	1985	KHERSONSKIY SSZ	28,750	9,540	\$ 520	INDIA	PRODUCTS TANKER	8624008
GOOD TRADE	BC	1977	NAMURA OSAKA	26,781	6,727	\$ 444	CHINA	SELLERS ARE FUJIAN GANGXIANG SHPG CO LTD, CHINA	7628203
NEW LEGEND HARVEST	BC	1977	NKK CORP - TSURUMI - Y	24,268	7,961	\$ 510	INDIA	SELLERS ARE COSCO, CHINA	7612773
CHARLOTTENBORG	RORO	1981	KOMUNY PARYSKIEJ STOCZ	24,233	15,154	\$ 513	INDIA	SELLERS ARE DANNEBROG REDERI A/S, DENMARK. DELY INDIA/PAKISTAN REGION	7813705
ZEMBRA	TANKER	1987	NORD ET MED DUNKIRK	24,210	8,075	-	INDIA	SELLERS ARE MAROC PHOSPHOR OCEAN, MAROCCO	8406315

PHEARON	MPP	1979	NAKSKOV SKIBSVAERFT	23,721	7,750	\$ 470	CHINA	SELLERS ARE SHANGHAI VASTEAST INTERNATIONAL CHINA	7602209
PANAMA EXPRESS	BC	1983	MITSUBISHI SHIMONOSEKI	22,312	9,091	\$ 520	INDIA	SELLERS ARE ANGLO-EASTERN ANTWERP NV, BELGIUM	8130241
KS COSMOS	TWEEN	1978	MITSUBISHI NAGASAKI	22,120	7,823	\$ 475	INDIA	SELLERS ARE KS MARITIME PTE LTD, SINGAPORE	7807976
VIGSNES	BC	1979	IHI KURE	22,093	7,115	\$ 487	INDIA	SELLERS ARE ASP SHIP MANAGEMENT LTD, UNITED KINGDOM	7812220
MSC CAROLE	CONT	1980	MATHIAS-THESEN	21,936	8,901	-	BANGLADESH	SELLERS ARE MSC SHIP MANAGEMENT HK LTD, SWITZERLAND	7906928
HAN ZHONG MEN	BC	1981	SASEBO SASEBO	18,578	4,417	\$ 491	INDIA	SELLERS ARE NASCO, CHINA. OTHERS REP \$475/LDT	8029480
SUFFOLK	TANKER	1984	ODENSE LINDO	18,270	8,215	-	-	SELLERS ARE ZODIAC MARITIME AGENCIES LTD, UNITED KINGDOM - OTHER REPORTS MAY LEAD TO VESSEL SOLD FOR FURTHER TRADING	8217910
THOR SUN	TWEEN	1986	AESA SESTAO	16,224	4,872	\$ 453	INDIA	AS IS INDONESIA. SELLERS ARE THORESEN & CO BANGKOK LTD, THAILAND	8311429
TEGRA	BC	1978	WESER SEEBECKWERFT	16,160	5,150	\$ 500	INDIA	SELLERS ARE CMR DENIZCILIK VE TIC AS, TURKEY	7529172
DERYA 2	BC	1978	CANECO	15,900	3,925	\$ 500	INDIA	SELLERS ARE HORIZON DENIZCILIK VE DIS TIC, TURKEY	7433323
AL KAWTHER	BC	1980	AUSTIN & P (BS) SWK	15,260	3,796	\$ 464	INDIA	SELLERS ARE MAJNOON PETROLEUM SERVICES, UAE	7628423
QSM DUBAI	BC	1978	AUSTIN & P (BS) SWK	15,220	3,726	\$ 488	INDIA	SELLERS ARE QAWAREB SHIP MANAGEMENT LLC, UAE	7610062
H. H. HESS	OTHER	1965	NASSCO	14,984	-	-	AS IS	RESEARCH SURVEY VESSEL - TO BE BROKEN AT ESCO MARINE	6419758
SZCZECIN	TWEEN	1987	KOMUNY PARYSKIEJ STOCZ	13,635	7,140	\$ 500	INDIA	SELLERS ARE EUROAFRICA LINIE SP Z OO, POLAND	8302222
AMERICAN RACER	BC	1964	USA	13,477	-	-	AS IS	AS IS USA ESCO MARINE	6414069
DAWN	BC	1963	USA	12,932	-	-	-	AS IS USA TO BE BROKEN AT ESCO MARINE	5400085
BAY	BC	1961	USA	12,629	-	-	AS IS	AS IS USA	5111012
STAR 7	TWEEN	1979	B&W	12,450	3,530	\$ 465	INDIA	SELLERS ARE SEA WIND MARITIME S.A., GREECE	7637266
ELDORÉ III	BC	1978	TAIHEI AKITSU	11,720	3,680	-	INDIA	GENERAL CARGO SHIP	7616133
DELPHIN	BC	1978	HDW AG - KIEL - GFR	10,420	4,410	\$ 485	INDIA	SELLERS ARE HORIZON DENIZCILIK VE DIS TIC, TURKEY. DELY ENBLOC WITH HORIZON 1	7619331
COPIHUE	BC	1978	HDW AG - KIEL - GFR	10,420	-	-	-	CHILENA TRANSMARES - CHILE	7619329
ASANO NO. 18	BC	1974	TOHOKU SHIPBUILDING	10,267	3,100	\$ 406	CHINA	SELLERS ARE PROSPERITY STEAMSHIP, CHINA	7355428
FROST 2	REEFER	1979	MATHIAS-THESEN	10,112	7,244	\$ 470	INDIA	SELLERS ARE AQUASHIP LTD, LATVIA	7932654
SANTIAGO	REEFER	1978	MATHIAS-THESEN	9,539	5,530	\$ 445	INDIA	SELLERS ARE MURMANTRANSFLOT, RUSSIA	7813420
EYLEN	TANKER	1981	OSKARSHAMNS VARV	8,706	3,430	\$ 780	INDIA	SELLERS ARE SGC CHEMICAL CORP., TURKEY. THE PRICE INCLUDES 290 T OF STEEL	7917575
ZOPPUN	TANKER	1980	MANDALS SLIP/MV	5,380	1,896	-	INDIA	SELLERS ARE BEYKIM PETROLCLULUK GEMI, TURKEY	7922128
JABAL ALI 5	CAR	1973	VUUK SCHEEPSWERVEN BV	5,375	3,846	\$ 465	INDIA	SELLERS ARE NAIF MARINE SERVICES PVT, UAE	7304340
BUKHTA OMEGA	REEFER	1987	61 KOMMUNARA	4,900	4,634	\$ 545	INDIA	SELLERS ARE YUGREFTRANSFLOT, UKRAINE. INCLUDING 41 TONS OF ALUMINUM GRATINGS. OTHER REPS STATE INCL 60T OF COPPER ON BOARD	8723385
MERDIF 2	RORO	1972	SETODA ZOSENSHO KK	4,210	9,100	\$ 475	INDIA	SELLERS ARE MARCO SHIPPING, UAE	7213072
ESTRELLITA	TANKER	1971	NIEUWE NOORD NEDERLAND	3,185	1,216	-	INDIA	SELLERS ARE FUJI MARINE LTD, JAPAN	7102716
ANGELICA	TANKER	1977	SMEDVIK	3,153	1,280	-	INDIA	SELLERS ARE TRANSGAS SHIPPING LINE PERU	7427635
CEMENTADOR	BC	1968	SPAIN	3,009	-	-	AS IS	CEMENT CARRIER - SELLERS ARE ALVARGONZALEZ SA SPAIN	6718908
NEW SEAMAN	TANKER	1981	USUKI ICHIHAMA	2,996	2,324	-	INDIA	SELLERS ARE SEAMANSHIP CO LTD, THAILAND	8022212
OKEAN	OTHER	1969	A WARSKIEGO STOCZNIA	1,170	-	\$ 267	TURKEY	SELLERS ARE FAR EASTERN RESEARCH, RUSSIA. RESEARCH VESSEL	7016503
PRILIV	OTHER	1969	A WARSKIEGO STOCZNIA	1,050	-	\$ 280	TURKEY	SELLERS ARE FAR EASTERN RESEARCH, RUSSIA. RESEARCH VESSEL	6916574

Note1: With Red color are indicated all Greek interest Sales

DEMOLITION STATISTICS:

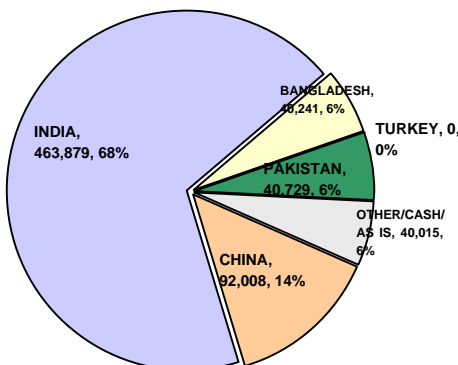
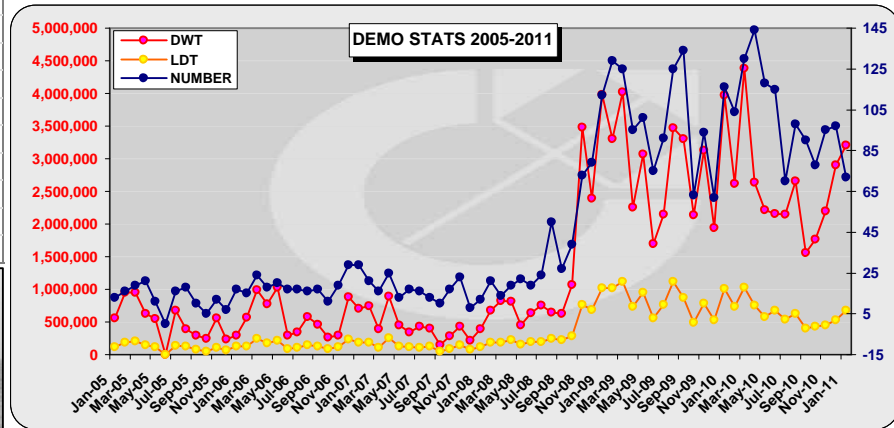
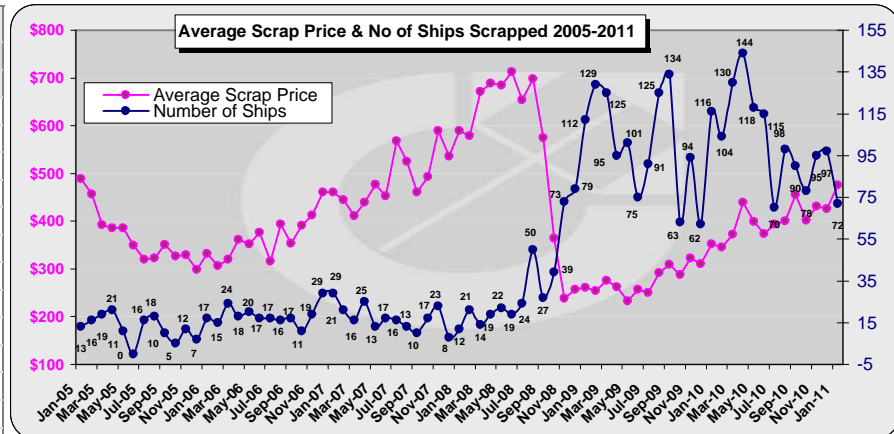
2011	UNITS	DWT	LDT
January	72	3,209,819	676,872
February	0	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
TOTAL	72	3,209,819	676,872

BREAKER – STATS '2011			
BREAKER	UNITS	LDT TAKEN	AV. SCRIP PRICE
CHINA	7	92,008	\$454
INDIA	48	463,879	\$501
BANGLADESH	2	40,241	\$502
TURKEY	2	0	\$274
PAKISTAN	3	40,729	\$485
OTHER/CASH/AS IS	10	40,015	
TOTAL	72	676,872	\$443

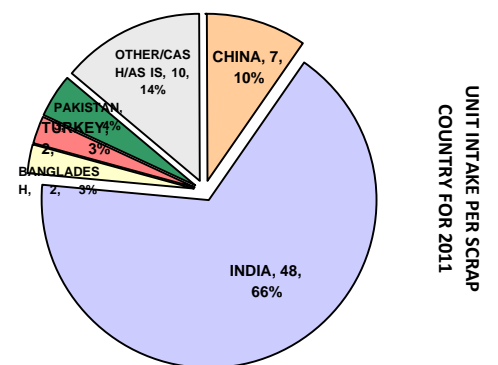


DETAILED BREAKER REGION - STATISTICS FOR 2011				DRY		WET		TOTAL DRY&WET
BREAKER	UNITS	LDT TAKEN	av \$	UNITS	LDT	UNITS	LDT	DWT
CHINA	7	92,008	454.3	7	92,008	0	0	533,363
INDIA	48	463,879	501.1	37	371,005	11	92,874	1,972,884
BANGLADESH	2	40,241	502.0	1	8,901	1	31,340	272,203
TURKEY	2	0	273.5	0	0	0	0	2,220
PAKISTAN	3	40,729	485.0	1	6,595	2	34,134	224,978
OTHER/CASH/AS IS	10	40,015	81.5	0	0	3	31,800	162,549
TOTAL	72	676,872	443.2	46	478,509	17	190,148	3,168,197

2011 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	14	19.4%	1
CHINA	8	11.1%	2
USA	8	11.1%	2
UAE	7	9.7%	4
TURKEY	6	8.3%	5
UK	4	5.6%	6
RUSSIA	3	4.2%	7
THAILAND	2	2.8%	8
SPAIN	2	2.8%	8
SINGAPORE	2	2.8%	8
NORW	1	1.4%	11
POLAND	1	1.4%	11
NORWAY	1	1.4%	11
MARSHALL ISLANDS	1	1.4%	11
LATVIA	1	1.4%	11
JAPAN	1	1.4%	11
SWITZERLAND	1	1.4%	11
CYPRUS	1	1.4%	11
UKRAINE	1	1.4%	11
CHILE	1	1.4%	11
ALL OTHER	6	8.3%	
UNDISCL	0	0.0%	
TOTAL	72	100.0%	



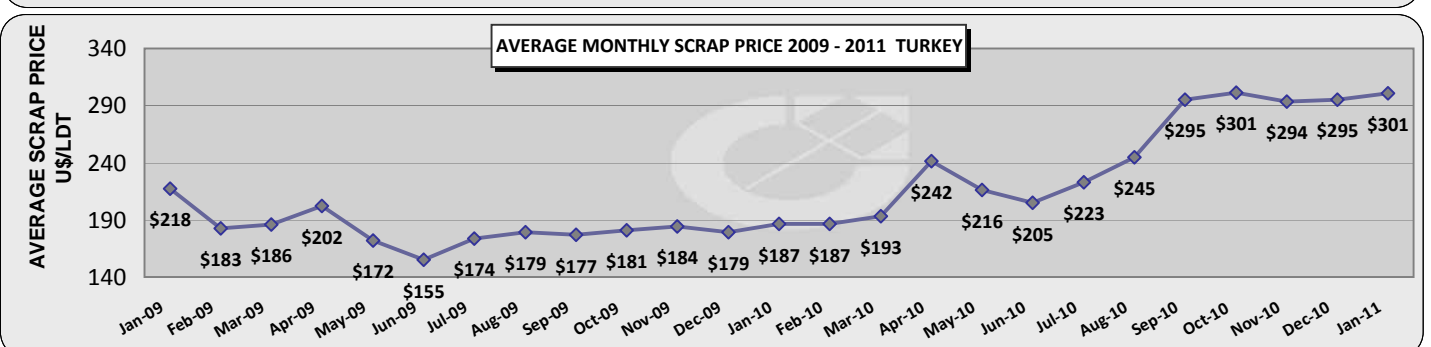
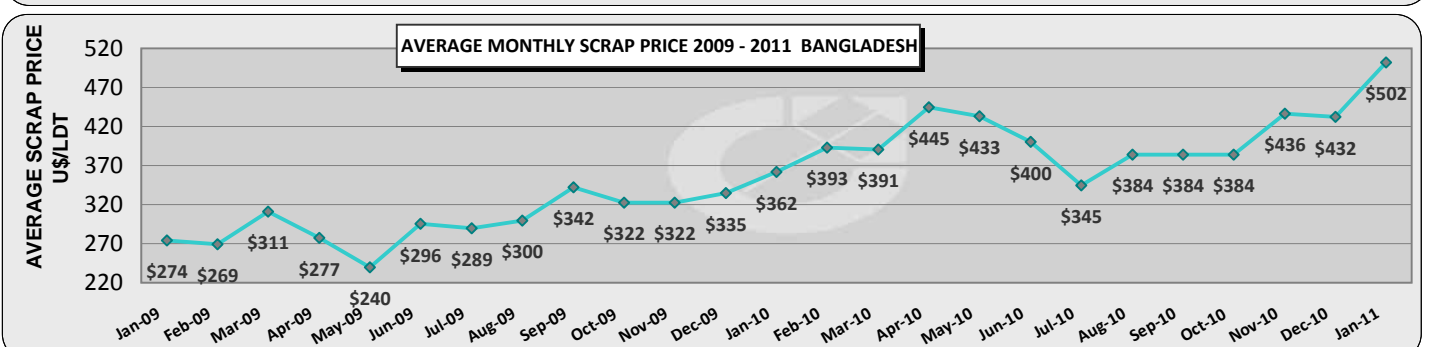
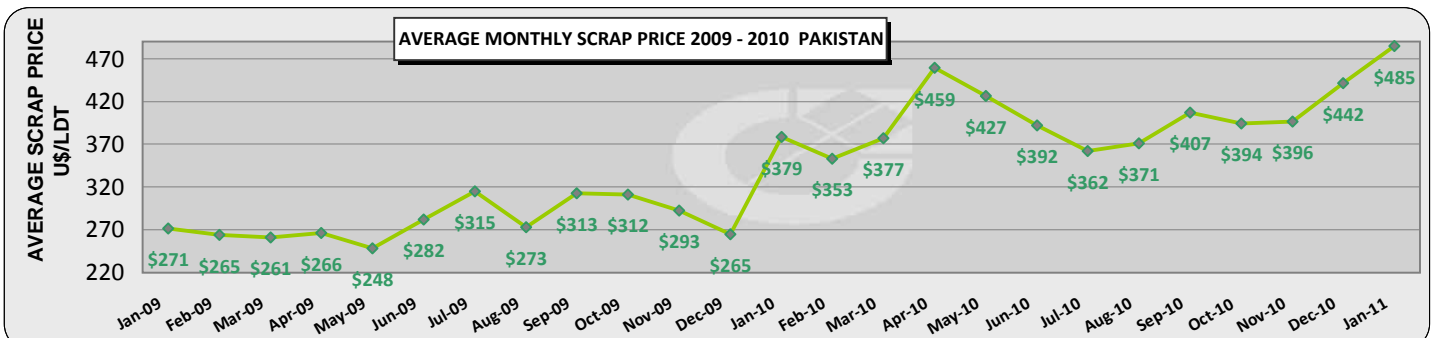
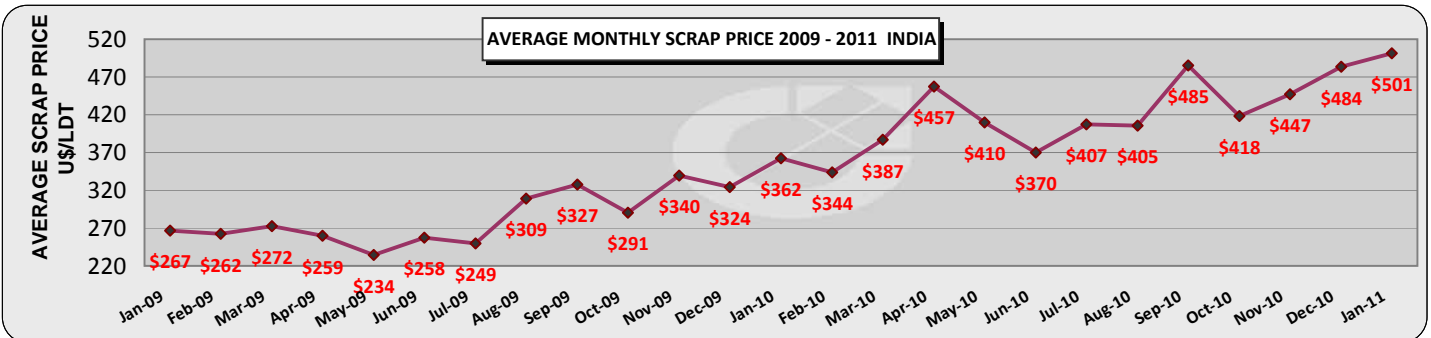
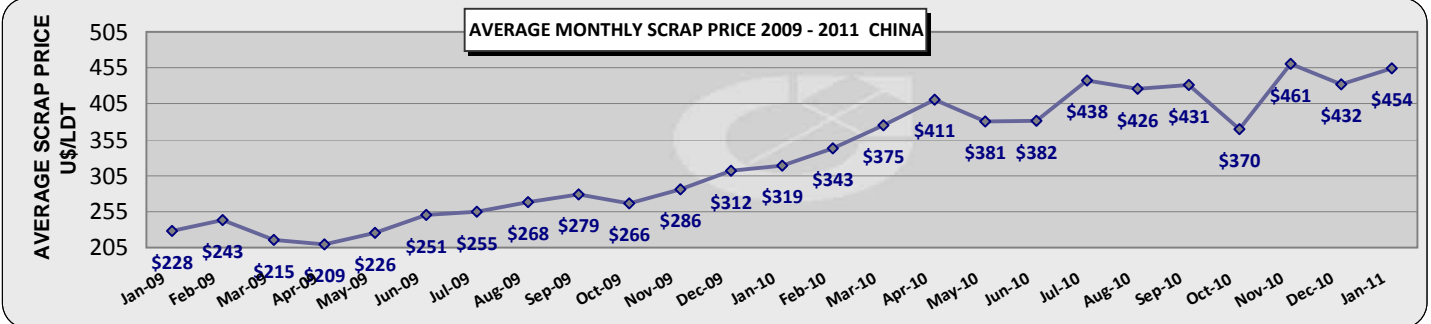
LDT INTAKE PER SCRAP COUNTRY FOR 2011



UNIT INTAKE PER SCRAP COUNTRY FOR 2011

source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

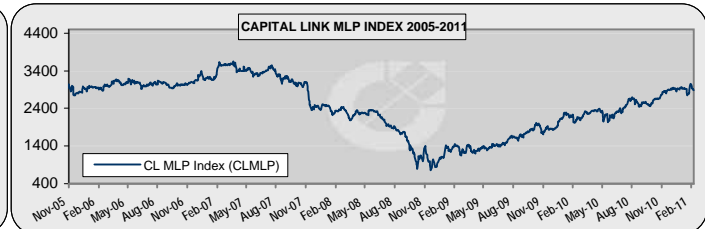
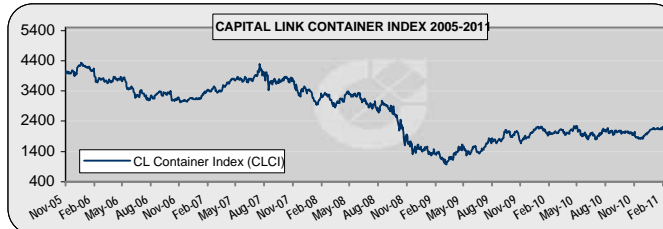
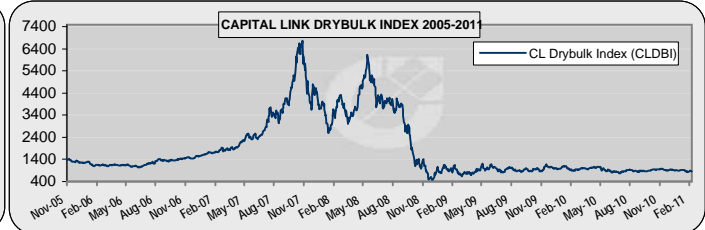
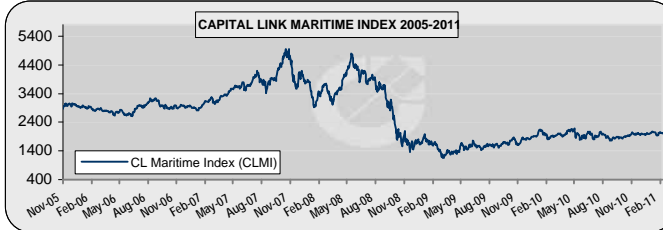
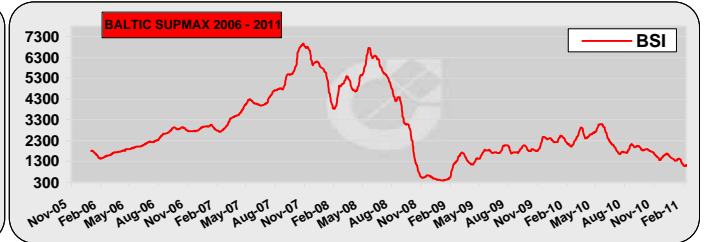
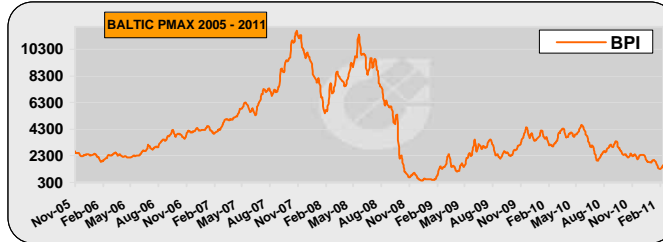
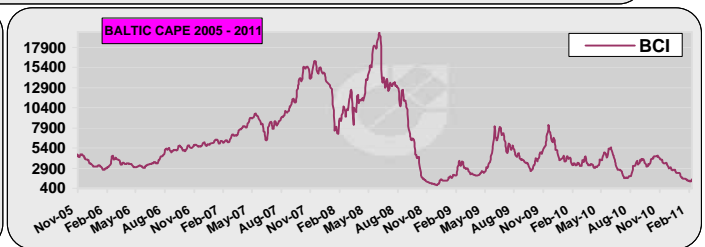
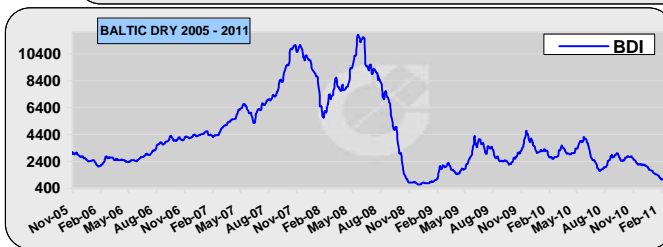
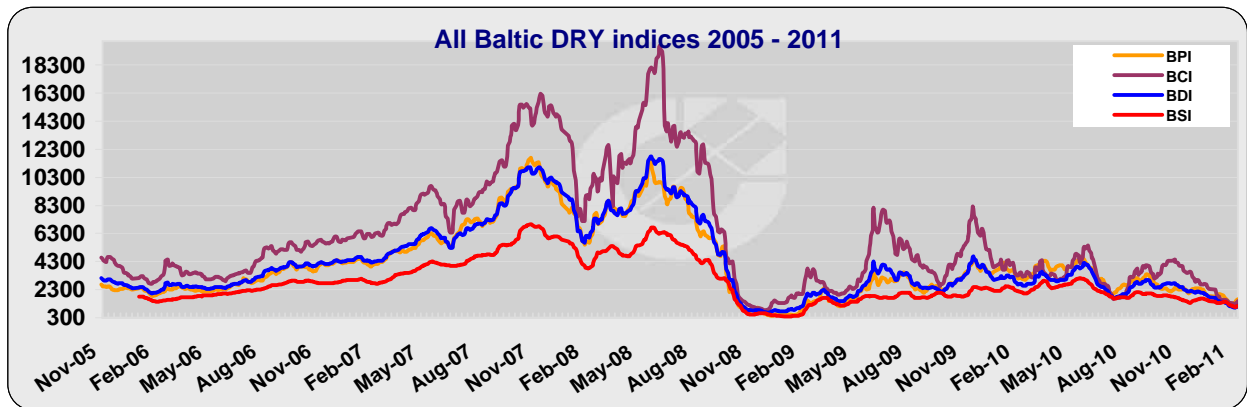
Demolition DATA for 2011								
STATS	BULKERS / SD	TANK/ OBO/GAS	CONT/ TWEEN/MPP	REEFER	RORO PAX CRUISE, OTHER	VEHICLES CARRIERS	TRAWLER TUG OTHER	TOTAL
UNITS	39	18	6	3	2	1	3	72 SHIPS
%	54.2%	25.0%	8.3%	4.2%	2.8%	1.4%	4.2%	100.0%
LDT	392,985	198,363	40,016	17,408	24,254	3,846	0	676,872
DWT	2,120,878	903,282	110,086	24,551	28,443	5,375	17,204	3,209,819
USD PAID	\$191,874,213	\$82,327,844	\$14,776,891	\$8,391,060	\$12,096,502	\$1,788,390	\$0	\$311,254,900
AVERAGE AGE	32.1 Years	28.0 Years	29.3 Years	29.3 Years	35.7 Years	27.3 Years	32.0 Years	30.5 Years



source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

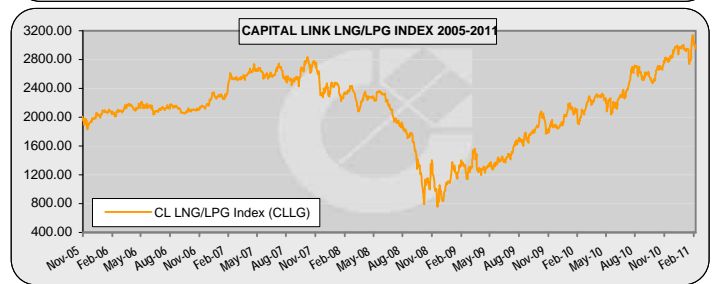
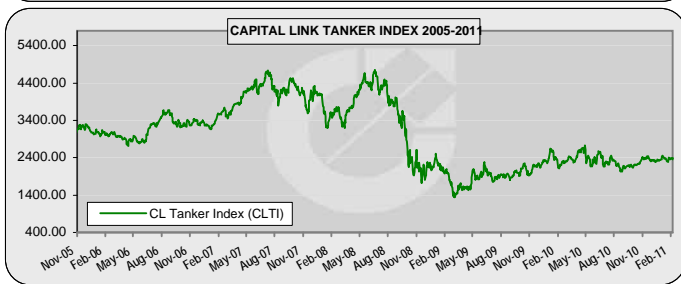
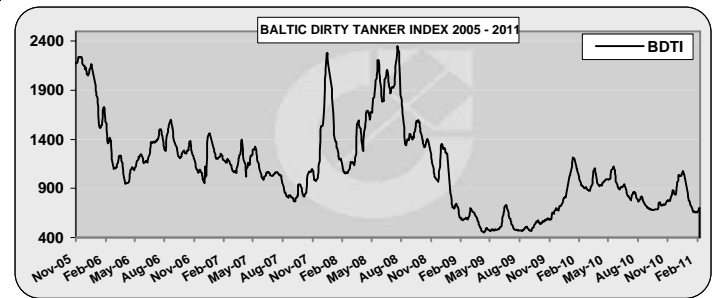
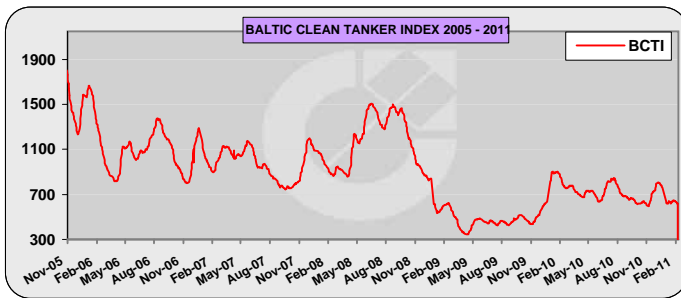
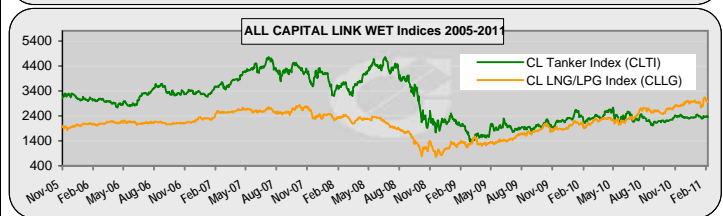
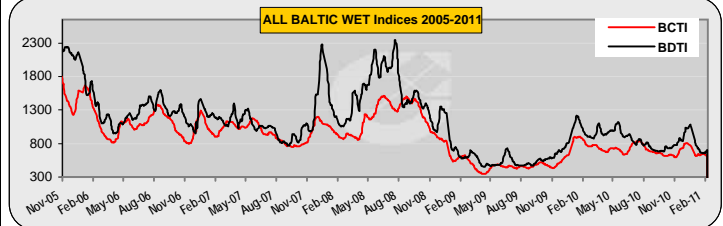
BALTIC DRY BULK MARKET INDICES until 31st JANUARY 2011

DATE	BDI	% frm 1/1/2011	BCI	% frm 1/1/2011	BPI	% frm 1/1/2011	BSI	% frm 1/1/2011	BHI	% frm 1/1/2011
24/12/10	1,773	-44%	2,346	-44%	1,845	-52%	1,493	-33%	829	-28%
04/01/11	1,693	0%	2,285	0%	1,798	0%	1,421	0%	807	0%
05/01/11	1,621	-4%	2,137	-6%	1,824	1%	1,386	-2%	787	-2%
06/01/11	1,544	-9%	1,963	-14%	1,882	5%	1,352	-5%	774	-4%
07/01/11	1,519	-10%	1,865	-18%	1,936	8%	1,341	-6%	770	-5%
10/01/11	1,495	-12%	1,788	-22%	1,964	9%	1,345	-5%	765	-5%
11/01/11	1,480	-13%	1,719	-25%	1,975	10%	1,350	-5%	760	-6%
12/01/11	1,453	-14%	1,637	-28%	1,970	10%	1,360	-4%	758	-6%
13/01/11	1,438	-15%	1,608	-30%	1,949	8%	1,362	-4%	760	-6%
14/01/11	1,439	-15%	1,595	-30%	1,923	7%	1,393	-2%	765	-5%
17/01/11	1,439	-15%	1,590	-30%	1,887	5%	1,413	-1%	773	-4%
18/01/11	1,432	-15%	1,586	-31%	1,840	2%	1,429	1%	777	-4%
19/01/11	1,411	-17%	1,572	-31%	1,776	-1%	1,437	1%	782	-3%
20/01/11	1,393	-18%	1,566	-31%	1,710	-5%	1,438	1%	783	-3%
21/01/11	1,370	-19%	1,556	-32%	1,650	-8%	1,427	0%	777	-4%
24/01/11	1,345	-21%	1,541	-33%	1,593	-11%	1,414	0%	770	-5%
25/01/11	1,292	-24%	1,494	-35%	1,512	-16%	1,371	-4%	762	-6%
26/01/11	1,234	-27%	1,447	-37%	1,427	-21%	1,318	-7%	749	-7%
27/01/11	1,186	-30%	1,403	-39%	1,381	-23%	1,273	-10%	737	-9%
28/01/11	1,137	-33%	1,368	-40%	1,337	-26%	1,209	-15%	722	-11%
31/01/11	1,107	-35%	1,351	-41%	1,310	-27%	1,177	-17%	707	-12%

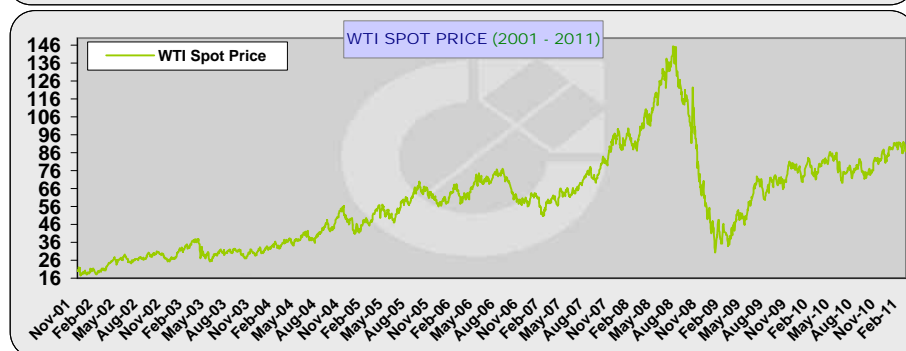
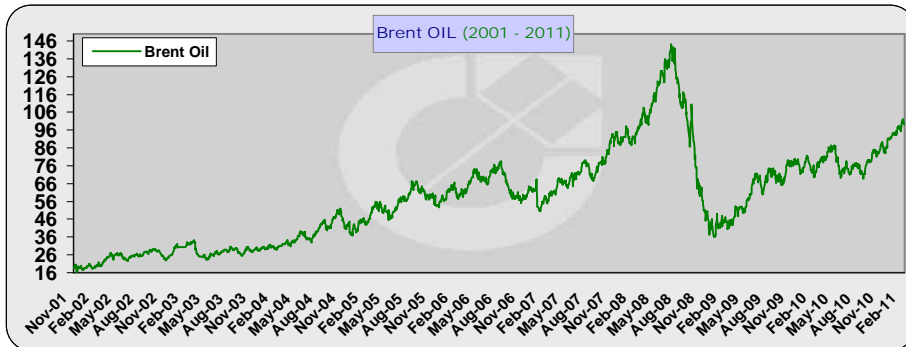


BALTIC TANKER MARKET INDICES until 31st JANUARY 2011

DATE	CLEAN	% frm 1/1/2011	DIRTY	% fr 1/1/2011
24/12/10	759	-7%	1,043	2%
04/01/11	635	0%	842	0%
05/01/11	627	-1%	820	-3%
06/01/11	621	-2%	792	-6%
07/01/11	619	-3%	776	-8%
10/01/11	617	-3%	763	-9%
11/01/11	625	-2%	743	-12%
12/01/11	632	0%	734	-13%
13/01/11	641	1%	728	-14%
14/01/11	634	0%	719	-15%
17/01/11	633	0%	706	-16%
18/01/11	627	-1%	687	-18%
19/01/11	621	-2%	679	-19%
20/01/11	627	-1%	666	-21%
21/01/11	635	0%	664	-21%
24/01/11	636	0%	665	-21%
25/01/11	644	1%	662	-21%
26/01/11	650	2%	659	-22%
27/01/11	650	2%	657	-22%
28/01/11	646	2%	658	-22%
31/01/11	644	1%	662	-21%



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