

| NAME                  | DWT     | BLT  | DELY                 | REDELY       | RATE     | CHARTERER            | NOTES                      | DATE |
|-----------------------|---------|------|----------------------|--------------|----------|----------------------|----------------------------|------|
| Voutakos              | 188,334 | 1987 | China Mar 1-10       | worldwide    | \$32,000 | Swiss Marine         | 12 months                  | 21/2 |
| Mineral Monaco        | 180,263 | 2005 | Rizhao Feb 2-3       | Rotterdam    | \$18,750 | Glory Wealth         |                            | 6/2  |
| Cape Heron            | 177,656 | 2005 | Shanghai Feb 11-13   | Far East     | \$26,500 | STX Panocean Shpg    |                            | 9/2  |
| Royal Chorale         | 177,544 | 2006 | Chiba Mar 3          | China        | \$40,000 | SK Shipping          |                            | 27/2 |
| Southern Explorer     | 177,493 | 2002 | Skaw Mar 10-20       | Japan        | \$53,000 | NSS Chrtrg           |                            | 15/2 |
| Bulk Singapore        | 177,393 | 2005 | Taranto Feb 14-16    | China        | \$53,000 | STX Panocean         |                            | 16/2 |
| Cape Baltic           | 177,000 | 2006 | Sines Feb 15-17      | Skaw/Passero | \$33,000 | SK Shipping          | transatlantic round voyage | 3/2  |
| Lowlands Sunrise      | 176,298 | 2003 | Passero Feb 25-27    | Dunkirk      | \$33,000 | K Line               | transatlantic round voyage | 8/2  |
| Ocean Victory         | 176,000 | 2005 | Rotterdam Mar 1-5    | Passero      | \$38,000 | Sinochart            |                            | 27/2 |
| Ina                   | 175,600 | 2003 | Kwang Yang Feb 25-26 | worldwide    | \$31,000 | EDF Trading          | 12 months                  | 16/2 |
| Hebei Puma            | 175,075 | 1992 | Rizhao Feb 21-28     | Japan        | \$44,000 | NYK Line             |                            | 23/2 |
| CHS Cosmos            | 175,000 | 2006 | Shanghai Mar 1-5     | China        | \$46,000 | North China Shipping |                            | 20/2 |
| Avore                 | 174,334 | 2006 | Shanghai Mar 15-20   | worldwide    | \$32,500 | Cargill              | 12 months                  | 17/2 |
| Anangel Fortune       | 174,332 | 2005 | Qingdao Feb 11-13    | China        | \$25,000 | Sk Shipping          | plus Bal Bon.              | 7/2  |
| CHS World             | 174,231 | 2006 | Nantong Feb 17-18    | South China  | \$38,500 | BHP Billiton         |                            | 16/2 |
| Good Luck             | 173,028 | 1984 | Beilun Feb 22-24     | China        | \$39,000 | Noble Chart          |                            | 17/2 |
| Giuseppe Lembo        | 172,632 | 1999 | Beilun Feb 21-22     | South China  | \$41,500 | BHP Billiton         |                            | 17/2 |
| CSK Beilun            | 172,561 | 1999 | Rotterdam Mar 8-10   | Skaw-Passero | \$40,000 | SK Shipping          | transatlantic round voyage | 23/2 |
| Cape Tavor            | 172,515 | 1999 | China Feb 27-28      | China        | \$40,000 | BHP Billiton         |                            | 16/2 |
| Unique Alliance       | 172,499 | 2001 | Hamburg Feb 18-20    | China        | \$52,000 | Shourong             |                            | 16/2 |
| Cape Jupiter          | 172,480 | 1997 | Passero Mar 5-10     | China        | \$57,000 | Chart Not Rep        |                            | 21/2 |
| Tianronghai           | 172,395 | 2000 | Carboneras Feb 21-22 | Japan        | \$53,750 | K Line               |                            | 16/2 |
| S.A. Fortius          | 172,100 | 2001 | Dunkirk Feb 21-28    | Skaw/Passero | \$42,000 | SK Shipping          | transatlantic round voyage | 17/2 |
| George T              | 171,875 | 1990 | Singapore spot       | worldwide    | \$23,000 | Swiss Marine         | 5-7 months                 | 9/2  |
| Tian Rong Hai         | 171,861 | 2000 | Carboneras Feb 21-22 | Skaw/Passero | \$42,000 | Chart Not Rep        | transatlantic round voyage | 20/2 |
| Anangel Innovation    | 171,681 | 2004 | Shanghai Mar 1-5     | China        | \$42,000 | BHP Billiton Coal    |                            | 17/2 |
| S.A. Altius           | 171,509 | 2001 | China Feb 15-20      | worldwide    | \$30,000 | Cargill              | 11-13 months               | 16/2 |
| CIC Pride             | 171,381 | 2002 | Caofedian spot       | China        | \$35,000 | CNR                  |                            | 15/2 |
| Glorius               | 171,200 | 2004 | Zhangjiang Feb 17-22 | Continent    | \$21,000 | NSS                  |                            | 13/2 |
| Olympius              | 171,200 | 2004 | Rotterdam Mar 5-10   | Far East     | \$57,000 | Cargill              |                            | 20/2 |
| Mineral Azalea        | 171,199 | 1999 | Beilun Feb 23-24     | China        | \$47,500 | BHP Billiton         |                            | 17/2 |
| Anangel Eternity      | 171,101 | 1999 | Jebel Ali Mar 7-10   | Ijmuiden     | \$45,000 | CTM Group            |                            | 20/2 |
| Anangel Dynasty       | 171,101 | 1999 | Passero Mar 1-10     | worldwide    | \$47,000 | CTM Group            | 2 laden legs               | 17/2 |
| Su-Oh                 | 171,081 | 1997 | Immingham Mar 4-6    | Skaw/Passero | \$48,000 | SK Shipping          | transatlantic round voyage | 22/2 |
| Aquaglory             | 171,014 | 2003 | Hunterston Mar 12-14 | China        | \$55,000 | Chart Not Rep        |                            | 27/2 |
| Setsuyo Star          | 170,808 | 1985 | Xingang Mar 1-3      | China        | \$42,000 | Glory Wealth         |                            | 22/2 |
| Alameda               | 170,726 | 2001 | Beilun Feb 5-7       | China        | \$23,500 | BHP Billiton         |                            | 6/2  |
| Star Zulu             | 170,698 | 1986 | China Feb 27-28      | China        | \$30,000 | Transfield HK        |                            | 16/2 |
| Bulk Africa           | 170,578 | 2002 | Rizhao Feb 10-11     | Rotterdam    | \$18,000 | Cosco                |                            | 10/2 |
| Alpha Millennium      | 170,415 | 2000 | Redcar Feb 17-19     | Skaw/Passero | \$33,000 | SK Shipping          | transatlantic round voyage | 9/2  |
| Rubin Hope            | 170,409 | 1999 | Taranto Feb 14-16    | China        | \$53,000 | Sinochart            |                            | 16/2 |
| CSK Grandeur          | 170,170 | 2000 | Rizhao spot          | South Korea  | \$23,500 | BHP Billiton         |                            | 3/2  |
| Formosabulk Fortune   | 170,000 | 2005 | Mailiao Mar 1-3      | worldwide    | \$40,000 | BHP Billiton         | 3-5 months                 | 23/2 |
| Iron Baron            | 169,981 | 1999 | Yantai Feb 20-22     | worldwide    | \$29,000 | Swiss Marine         | 11-13 days                 | 16/2 |
| Pantelis SP           | 169,883 | 1999 | Shanghai spot        | worldwide    | \$29,000 | Swiss Marine         | 20-24 months               | 21/2 |
| CSK Radiance          | 169,606 | 2001 | Antwerp Feb 17-18    | worldwide    | \$38,000 | Sinochart            | 4-6 months                 | 9/2  |
| Maria A. Angelicoussi | 169,163 | 2001 | Zhangjiang Feb 12-14 | China        | \$30,000 | Chart Not Rep        |                            | 9/2  |
| Yue Shan              | 169,159 | 2000 | Bao Shan Feb 3-5     | worldwide    | \$31,000 | SK Shipping          | 4-6 months                 | 6/2  |
| Tai Shan              | 169,147 | 1999 | Far East Mar 1-4     | China        | \$43,000 | BHP Billiton         |                            | 20/2 |
| Aquafaith             | 167,102 | 1997 | Beilun Feb 18-20     | China        | \$28,000 | Transfield           |                            | 14/2 |
| Rubin Grace           | 166,939 | 1995 | China Mar 1-10       | worldwide    | \$34,000 | Armada               | 6-8 months                 | 17/2 |

|                          |         |      |                                   |                         |          |                             |                            |      |
|--------------------------|---------|------|-----------------------------------|-------------------------|----------|-----------------------------|----------------------------|------|
| <b>Shibumi</b>           | 166,058 | 1984 | Qingdao Feb-24                    | China                   | \$20,000 | <b>Glory Wealth Qingdao</b> |                            | 10/2 |
| <b>Pacific Vitality</b>  | 165,813 | 1996 | China spot                        | worldwide               | \$26,500 | <b>Daichi Chuo</b>          | 18-20 months               | 13/2 |
| <b>Kirmar</b>            | 164,218 | 2001 | Kagokawa Feb28-Mar1               | China                   | \$45,000 | <b>Noble Chart</b>          |                            | 20/2 |
| <b>Anangel Ambition</b>  | 161,587 | 1994 | Ijmuiden Feb 20-25                | Atlantic                | \$33,500 | <b>CTM Group</b>            | 2 laden legs               | 13/2 |
| <b>Cape Kestrel</b>      | 161,475 | 1993 | Wilhelmshaven Feb 18-20           | Continent               | \$34,000 | <b>Hanjin Shippng</b>       |                            | 15/2 |
| <b>Cape Eagle</b>        | 161,475 | 1993 | Nantong spot                      | China                   | \$32,500 | <b>Transfield</b>           |                            | 15/2 |
| <b>Global Winner</b>     | 161,121 | 1997 | Dangjin Mar 10-12                 | Japan                   | \$40,000 | <b>Shinwa</b>               |                            | 28/2 |
| <b>Docebay</b>           | 152,308 | 1986 | Kwang Yang Feb 15-17              | China                   | \$20,000 | <b>Cosco</b>                |                            | 10/2 |
| <b>Docebay</b>           | 152,308 | 1986 | Kwang Yang Feb 15-17              | China                   | \$19,600 | <b>North China Lines</b>    |                            | 14/2 |
| <b>Cape Europe</b>       | 152,025 | 1993 | Caofedian Feb 17-19               | China                   | \$22,000 | <b>Cosco</b>                |                            | 10/2 |
| <b>Docecape</b>          | 151,852 | 1987 | Kojung Mar 7-10                   | China                   | \$32,000 | <b>North China Lines</b>    |                            | 27/2 |
| <b>Nymphe</b>            | 151,330 | 1994 | Continent Feb 10-20               | Skaw-Passero            | \$30,000 | <b>SK Shipping</b>          | transatlantic round voyage | 13/2 |
| <b>CHS Moon</b>          | 151,226 | 1990 | Fos Feb 25-27                     | Japan                   | \$42,000 | <b>Daichi</b>               |                            | 13/2 |
| <b>Alpha Action</b>      | 150,790 | 1994 | Qingdao Feb 5-7                   | China                   | \$21,000 | <b>Transfield</b>           |                            | 6/2  |
| <b>Bosporus</b>          | 150,790 | 1995 | Immingham Mar 6                   | Taiwan                  | \$42,000 | <b>China Steel Express</b>  |                            | 24/2 |
| <b>Hebei Dragon</b>      | 149,722 | 1990 | North China Mar 2-12              | worldwide               | \$23,500 | <b>Swiss Marine</b>         | 6-8 months                 | 14/2 |
| <b>C Koreana</b>         | 149,516 | 1990 | Dangjin Feb-9                     | China                   | \$22,000 | <b>Transfield</b>           |                            | 10/2 |
| <b>Cape Australia</b>    | 149,512 | 1990 | Beilun Feb 11-12                  | China                   | \$23,000 | <b>Cosco</b>                |                            | 8/2  |
| <b>Amazon</b>            | 149,495 | 1990 | China Apr 21-30                   | worldwide               | \$25,500 | <b>Swiss Marine</b>         | 11-13 months               | 22/2 |
| <b>Netadola</b>          | 149,475 | 1993 | UK Feb 17-21                      | Skaw-Passero            | \$29,000 | <b>K Line</b>               | transatlantic round voyage | 10/2 |
| <b>Tian Fu Hai</b>       | 149,135 | 1997 | Fos Mar 4-8                       | worldwide               | \$28,000 | <b>Cargill</b>              | 8-10 months                | 20/2 |
| <b>Eurydice D</b>        | 140,532 | 1985 | Xingang Feb 22-28                 | China                   | \$35,000 | <b>BHP Billiton</b>         |                            | 20/2 |
| <b>Yiosonas</b>          | 135,364 | 1992 | Beilun Feb 1-3                    | South Korea             | \$13,000 | <b>HMM</b>                  |                            | 1/2  |
| <b>Hebei Dove</b>        | 135,160 | 1983 | Hazira Feb 11-12                  | China                   | \$18,000 | <b>Source Link Co</b>       |                            | 10/2 |
| <b>Jimrich</b>           | 132,086 | 1982 | Huangpu Feb 19-20                 | China                   | \$15,900 | <b>Energy Shipping</b>      |                            | 15/2 |
| <b>Jimrich</b>           | 132,086 | 1982 | Huangpu Feb 19-20                 | China                   | \$24,000 | <b>Cos Bulk</b>             |                            | 21/2 |
| <b>Ullswater</b>         | 123,504 | 1990 | Shekou Mar 1-5                    | China                   | \$37,500 | <b>BHP Billiton</b>         |                            | 20/2 |
| <b>Baoshan</b>           | 100,000 | 2006 | China ex yard Nov 1-30            | worldwide               | \$26,000 | <b>Cosco</b>                | 5 years                    | 21/2 |
| <b>Lemnos</b>            | 86,000  | 1982 | Skaw Feb 1-2                      | Skaw/Passero            | \$13,000 | <b>Cargill</b>              |                            | 14/2 |
| <b>Kamsar Gold</b>       | 82,800  | 2006 | Tachibana Feb 12-16               | worldwide               | \$18,250 | <b>Bunge</b>                | 4-6 months                 | 13/2 |
| <b>Doric Challenge</b>   | 82,500  | 2006 | Haldia Feb 16-17                  | China                   | \$21,750 | <b>Jaldhi Overseas</b>      |                            | 3/2  |
| <b>Nobel Foam</b>        | 78,582  | 1981 | Cannakale Jan 28                  | China                   | \$13,500 | <b>Blue Ocean</b>           |                            | 2/2  |
| <b>Maud</b>              | 78,507  | 1981 | Taranto prompt                    | China                   | \$15,000 | <b>Glory Wealth</b>         |                            | 21/2 |
| <b>Te Ho</b>             | 77,834  | 2004 | PMO prompt                        | China                   | \$21,000 | <b>Chart Not Rep</b>        |                            | 27/2 |
| <b>Emerald Indah</b>     | 77,755  | 1998 | Soma Feb 14-16                    | Japan                   | \$17,500 | <b>Asahi Tanker</b>         |                            | 8/2  |
| <b>Ruby Indah</b>        | 77,755  | 1998 | Maizuru Feb 28-Mar 3              | China                   | \$15,900 | <b>Energy Shipping</b>      |                            | 15/2 |
| <b>YM Rightness</b>      | 77,684  | 2004 | US Gulf Feb 15-20                 | Far East                | \$17,350 | <b>Chart Not Rep</b>        | plus \$320,000 Bal Bon.    | 3/2  |
| <b>Cemtex Wisdom</b>     | 77,598  | 2004 | Lumut Feb 24-Mar 2                | China                   | \$20,000 | <b>Chart Not Rep</b>        |                            | 10/2 |
| <b>Pos Dignity</b>       | 76,801  | 2004 | Fukuyama Feb 21-22                | Japan                   | \$15,000 | <b>Mosk Line</b>            |                            | 10/2 |
| <b>Ariana</b>            | 76,759  | 2005 | Matsushima spot                   | Japan                   | \$16,000 | <b>Mitsubishi</b>           |                            | 10/2 |
| <b>Belgrano</b>          | 76,759  | 2004 | Taiwan Feb 20-22                  | Japan                   | \$19,000 | <b>K Line</b>               |                            | 17/2 |
| <b>Maritime Anita</b>    | 76,737  | 2004 | Porto Vesme Feb 6                 | UK Continent            | \$13,900 | <b>CTM Group</b>            |                            | 8/2  |
| <b>Oceanic Breeze</b>    | 76,700  | 2006 | South Japan Mar 10-20             | worldwide               | \$18,500 | <b>Bunge</b>                | 4-6 months                 | 24/2 |
| <b>Navios Star</b>       | 76,662  | 2002 | US Gulf Feb 17-19                 | Far East                | \$16,000 | <b>Glory Wealth</b>         | plus \$325,000 Bal Bon.    | 10/2 |
| <b>Maple Valley</b>      | 76,633  | 2005 | Shanghai Mar 10-15                | worldwide               | \$18,500 | <b>Bunge</b>                | 4-6 months                 | 27/2 |
| <b>Red Orchid</b>        | 76,629  | 2003 | Rizhao Feb 10-11                  | Far East                | \$17,000 | <b>Cos Bulk</b>             | 2 laden legs 1st           | 8/2  |
| <b>Conrad Oldendorff</b> | 76,623  | 2002 | Xingang Jan 28-30                 | worldwide               | \$16,000 | <b>Chart Not Rep</b>        | 3-5 months                 | 1/2  |
| <b>Pos Courage</b>       | 76,600  | 2004 | Hong Kong Feb 25-27               | Taiwan                  | \$23,000 | <b>Ta Ho Maritime Corp.</b> |                            | 23/2 |
| <b>Amarantha</b>         | 76,598  | 2005 | passing Mucata outbound Feb 20-21 | Japan                   | \$21,000 | <b>Cargill</b>              |                            | 17/2 |
| <b>Georgios F</b>        | 76,536  | 2005 | PMO Mar 6-7                       | Japan                   | \$21,500 | <b>NYK Line</b>             |                            | 23/2 |
| <b>Federica</b>          | 76,500  | 2005 | Gladstone Feb 15-20               | passing Muscat outbound | \$15,500 | <b>ETA</b>                  | plus \$275,000 Bal Bon.    | 3/2  |
| <b>Red Queen</b>         | 76,500  | 2004 | Lanshan Feb 12-14                 | worldwide               | \$17,900 | <b>Transfield</b>           | 3-5 months                 | 13/2 |
| <b>Kalliopi L</b>        | 76,500  | 2001 | Zhangzhou Feb 25-28               | worldwide               | \$19,750 | <b>Cargill</b>              | 4-6 months                 | 20/2 |

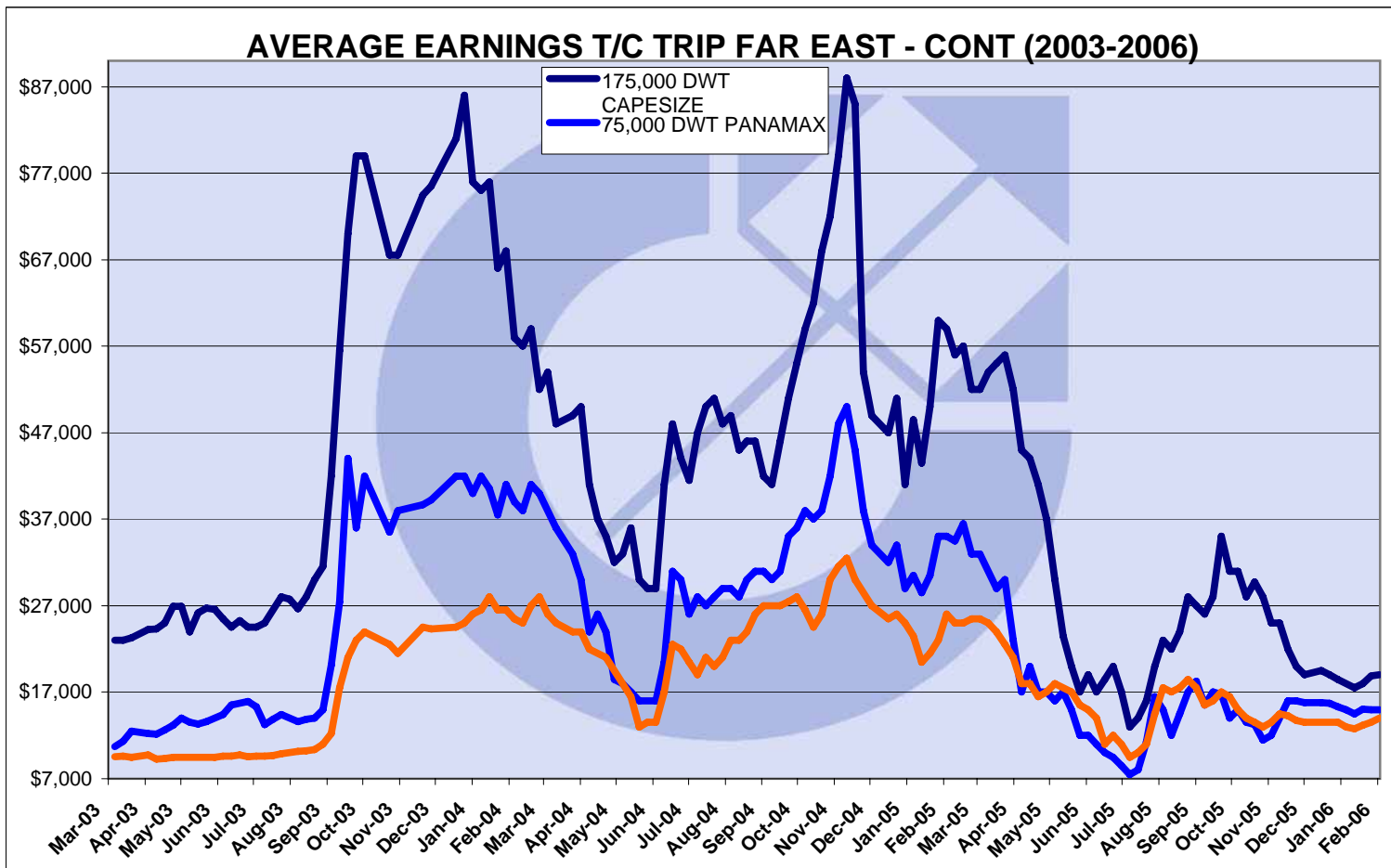
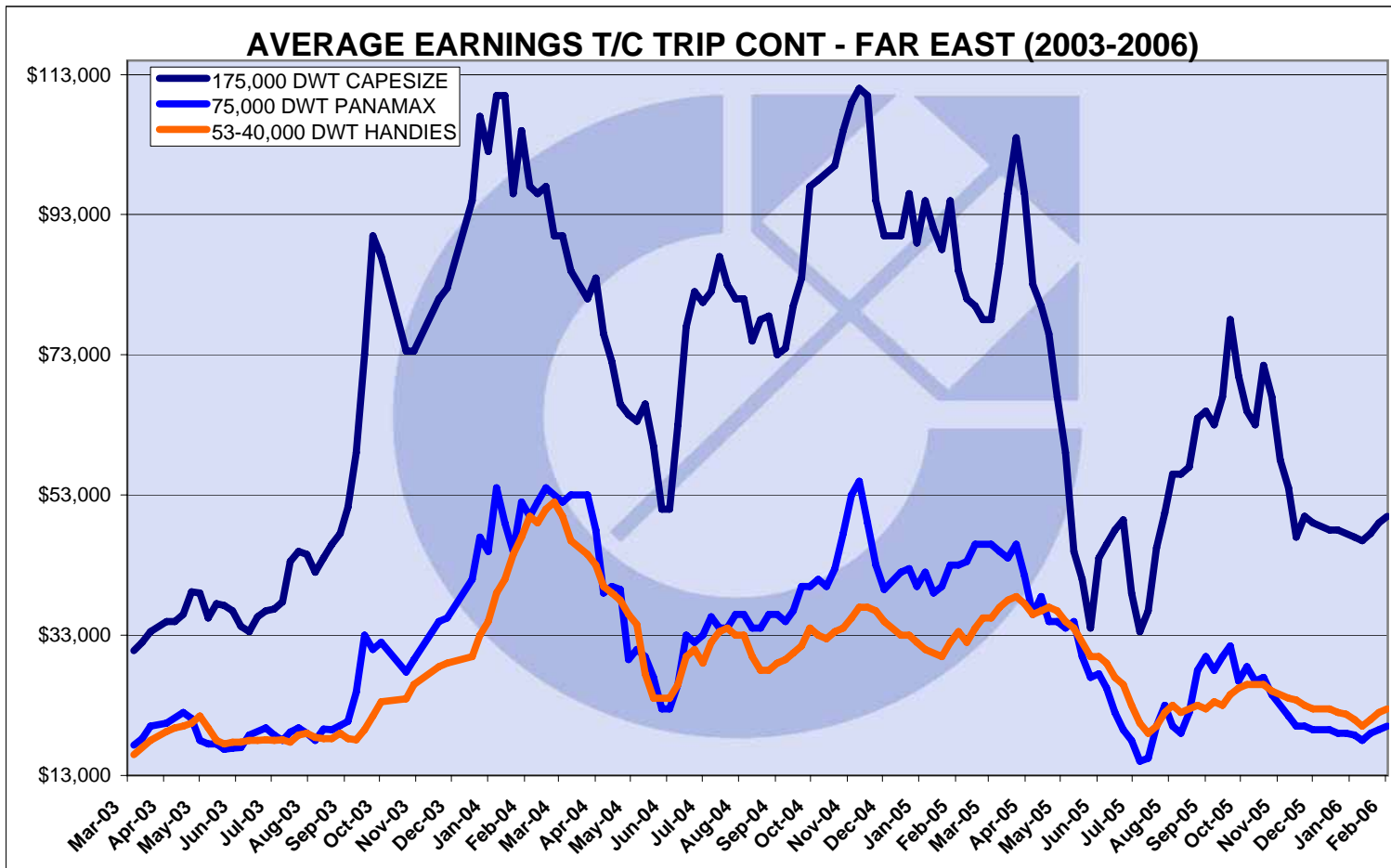
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|----------------------|--------|------|-------------------------|------------------------------|----------|-----------------|----------------------------|------|
| Asteriks             | 76,500 | 2005 | Ghent Feb 20-21         | Skaw/Passero                 | \$14,500 | Klaveness       |                            | 20/2 |
| Centurion            | 76,500 | 2005 | Huangpu Feb 21-24       | Taiwan                       | \$20,500 | TPC             |                            | 20/2 |
| Pos Eternity         | 76,498 | 2005 | N.Orleans Feb23-24      | Japan                        | \$18,000 | Cosbulk         | plus \$400,000 Bal Bon.    | 22/2 |
| Maritsa              | 76,400 | 2003 | Portbury Feb 22-24      | China                        | \$21,000 | Chart Not Rep   |                            | 21/2 |
| Pontovremon          | 76,318 | 2001 | Shanghai Feb 27-28      | worldwide                    | \$18,500 | Cargill         | 4-6 months                 | 27/2 |
| Mega Wisdom          | 76,300 | 2001 | Portbury Feb 11-13      | China                        | \$16,500 | Cargill         |                            | 9/2  |
| IVS Merlot           | 76,300 | 2005 | Zhangjiaggang Feb 17-18 | Italy                        | \$15,900 | Chart Not Rep   |                            | 15/2 |
| Michele D'Amato      | 76,300 | 2005 | Passero Feb 21-22       | Atlantic                     | \$15,500 | CTM Group       | 2 laden legs               | 21/2 |
| CIC Piraeus          | 76,296 | 2001 | Xingang Feb 9-11        | Atlantic                     | \$16,500 | CTM Group       | 2-3 laden legs             | 9/2  |
| Mineral Star         | 76,286 | 2005 | Yokkaichi prompt        | China                        | \$17,150 | Glory Wealth    |                            | 15/2 |
| Hebei Arrow          | 76,284 | 1985 | Gibraltar prompt        | China                        | \$16,000 | Transfield      |                            | 17/2 |
| Mahitis              | 76,058 | 2001 | Continent Feb 15-20     | worldwide                    | \$17,000 | Pioneer         | 4-6 months                 | 13/2 |
| Katerina             | 76,015 | 2004 | Jorf Lasfar Feb 12-14   | Aden/passing Muscat outbound | \$18,200 | Cargill         |                            | 15/2 |
| Maria                | 76,015 | 2003 | Gibraltar Feb 2-5       | Far East                     | \$16,000 | Transgrain      |                            | 6/2  |
| Bellatrix            | 76,000 | 2006 | Oshima Feb 22-24        | worldwide                    | \$18,000 | Toepfer         | 3-5 months                 | 14/2 |
| Double Joy           | 76,000 | 2005 | Goa Mar 8-18            | China                        | \$23,000 | MOSK            | plus \$50,000 Bal Bon.     | 28/2 |
| Torm Tina            | 75,966 | 2001 | Nagoya Feb 14-20        | Taiwan                       | \$17,500 | Cargill         |                            | 10/2 |
| Medi Kobe            | 75,924 | 2001 | Passero Mar 1-10        | China                        | \$17,750 | Transgrain      |                            | 28/2 |
| Lotus Blossom        | 75,845 | 2005 | Ghent Feb 23-25         | Santander                    | \$13,200 | Samsun Shipping |                            | 14/2 |
| Atlantic Horizon     | 75,845 | 2006 | Yokaichi Feb 27-28      | Singapore/Japan              | \$18,650 | Cargill         | 4-6 months                 | 17/2 |
| Loch Long            | 75,845 | 2004 | Inchon Feb 21-28        | worldwide                    | \$17,000 | Daebo Shipping  | 10-12 months               | 20/2 |
| Loch Maree           | 75,798 | 2004 | Hong Kong Feb 18-20     | Vado                         | \$16,000 | Worldlink       |                            | 13/2 |
| Ikan Belanak         | 75,776 | 2005 | Ghent Feb 15-17         | Skaw/Passero                 | \$12,500 | Chart Not Rep   | transatlantic round voyage | 7/2  |
| Medi Genova          | 75,767 | 2004 | El Ferrol Feb 19-22     | Atlantic                     | \$16,000 | Cobelfret       | 2 laden legs               | 20/2 |
| Marvellous           | 75,746 | 2002 | Aughinish Feb 9-12      | Med                          | \$13,250 | Cargill         |                            | 6/2  |
| Dong Ya Ocean        | 75,714 | 1981 | Taiwan Feb 3-8          | South Korea                  | \$8,000  | Hanjin Shppng   | plus Bal Bon.              | 7/2  |
| Maddalena D'Amato    | 75,695 | 2000 | Yantai Mar 7-15         | worldwide                    | \$18,500 | Cargill         | 4-6 months                 | 27/2 |
| Star of Nippon       | 75,611 | 2004 | Kobe Feb 23-25          | worldwide                    | \$15,250 | Norden          | 12-14 months               | 10/2 |
| Carol                | 75,608 | 1999 | US Gulf Mar 3-10        | China                        | \$17,500 | Korea Line      | plus \$380,000 Bal Bon.    | 21/2 |
| Medi Genova          | 75,600 | 2004 | El Ferrol Feb 19-22     | worldwide                    | \$18,000 | AWB Ltd         | 4-6 months                 | 17/2 |
| Ikan Belanak         | 75,500 | 2005 | Ghent Feb 14-16         | UK Continent                 | \$13,500 | Armada          |                            | 13/2 |
| Rose Atlantic        | 75,500 | 2005 | Passero Feb 2-5         | Skaw/Passero                 | \$11,100 | Cargill         | transatlantic round voyage | 2/2  |
| Anastasia            | 75,500 | 2006 | Rizhao Feb 19           | worldwide                    | \$17,500 | Louis Dreyfus   | 3-5 months                 | 14/2 |
| Pythagoras           | 75,500 | 2001 | Taiwan Feb 8-15         | Singapore-Japan              | \$17,000 | Panoceanic Bulk | 2 laden legs               | 7/2  |
| Michele Bottiglieri  | 75,500 | 2001 | Philippines Feb 21-28   | worldwide                    | \$21,500 | Chart Not Rep   | 5-7 months                 | 27/2 |
| Kookaburra           | 75,500 | 2000 | PMO Feb 25-27           | China                        | \$21,500 | Seafreight      |                            | 28/2 |
| Raffaele Iuliano     | 75,473 | 1995 | Mizushima spot          | Singapore/Japan              | \$18,500 | Louis Dreyfus   |                            | 17/2 |
| Leonardo Lembo       | 75,473 | 1996 | PMO Feb 20-25           | Turkmed                      | \$21,000 | Seafreight      |                            | 20/2 |
| Seaguardian          | 75,462 | 1999 | Jorf Lasfar Jan 31      | Gibraltar/Hamburg            | \$13,500 | ABT             | 2 laden legs first leg     | 2/2  |
| Pessada              | 75,462 | 1999 | Higashi/Harima Feb6-10  | Annaba                       | \$15,000 | Worldlink       |                            | 2/2  |
| Spitha               | 75,410 | 2005 | Mizushima prompt        | worldwide                    | \$20,500 | Bunge           | 4-6 months                 | 22/2 |
| Pacific Star         | 75,395 | 2005 | Taiwan Feb 10-15        | worldwide                    | \$16,750 | Norden          | 3-5 months                 | 8/2  |
| Century Star         | 75,318 | 2003 | Muroran Feb 27-28       | Singapore-Japan              | \$23,000 | Cargill         |                            | 23/2 |
| Iran Yazd            | 75,249 | 2001 | Canakale Mar 13-15      | China                        | \$17,500 | Macs Cross      |                            | 15/2 |
| Iran Kermanshah      | 75,245 | 2001 | Port Talbot Feb 15-17   | China                        | \$15,700 | Cosco           |                            | 14/2 |
| Nordtrave            | 75,230 | 2000 | South Korea Feb 27-28   | Aden                         | \$19,000 | Pyramids        |                            | 23/2 |
| Pasquale Della Gatta | 75,229 | 1996 | Jakarta Feb 11-16       | China                        | \$19,500 | BHP Billiton    |                            | 10/2 |
| Arethusa             | 75,220 | 2001 | Lanshan Feb 27-Mar 3    | Aden                         | \$17,250 | ETA             |                            | 27/2 |
| National Prestige    | 75,100 | 1996 | Shanghai Feb 27-28      | Singapore-Japan              | \$22,000 | Panoceanic Bulk | 2 laden legs               | 22/2 |
| Afros                | 75,040 | 1985 | Mundra Feb 21-28        | China                        | \$20,000 | GBA             |                            | 14/2 |
| Nordrhine            | 75,000 | 2001 | Inchon Feb 28-Mar 4     | worldwide                    | \$19,000 | Cargill         | 4-6 months                 | 20/2 |
| Amazon               | 74,910 | 2001 | Aden Feb 5              | Jorf Lasfar                  | \$14,000 | Swiss Marine    |                            | 9/2  |
| Darya Lok            | 74,823 | 2004 | Zhangzhou Feb 16-23     | Far East                     | \$16,500 | Chart Not Rep   |                            | 9/2  |

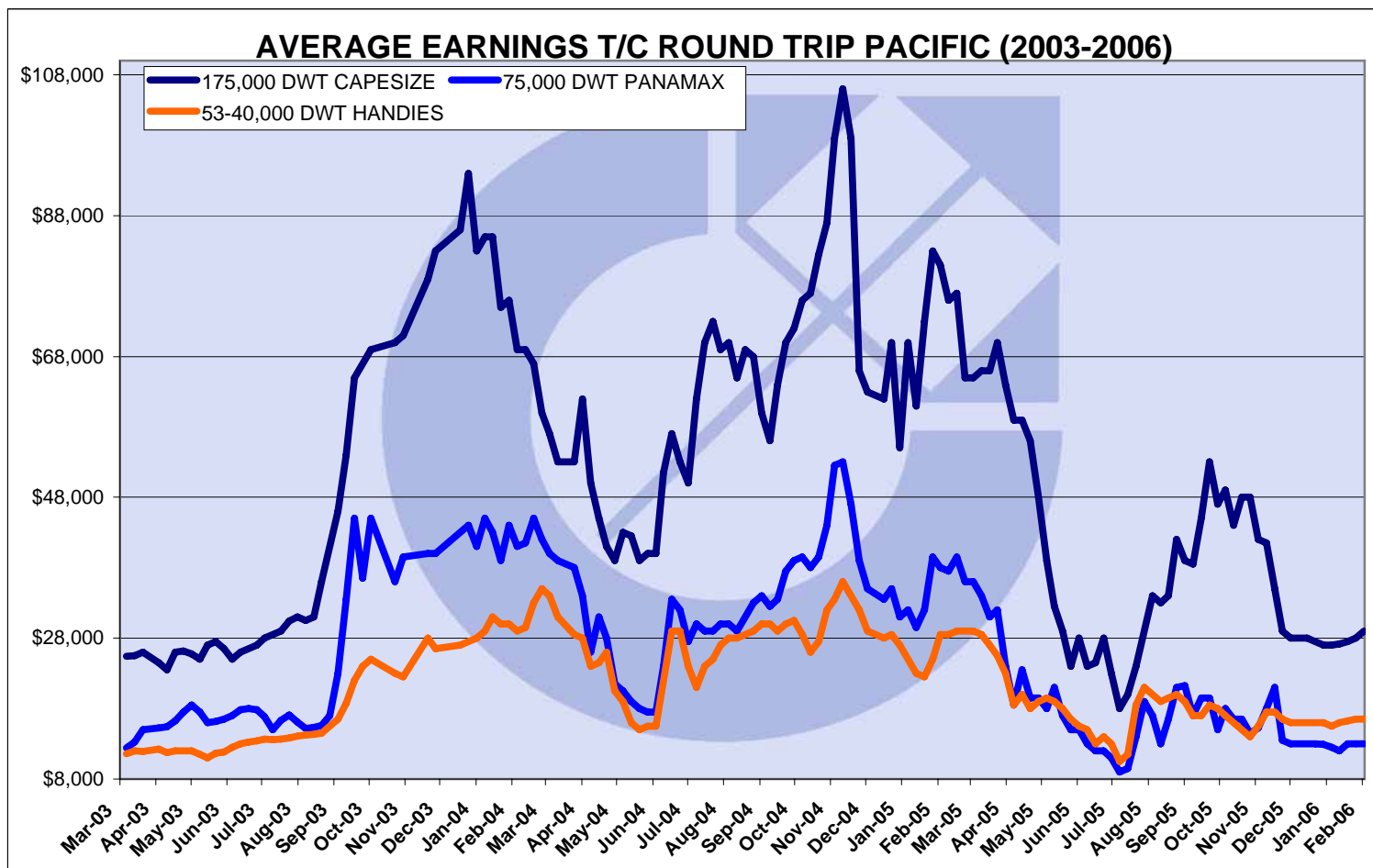
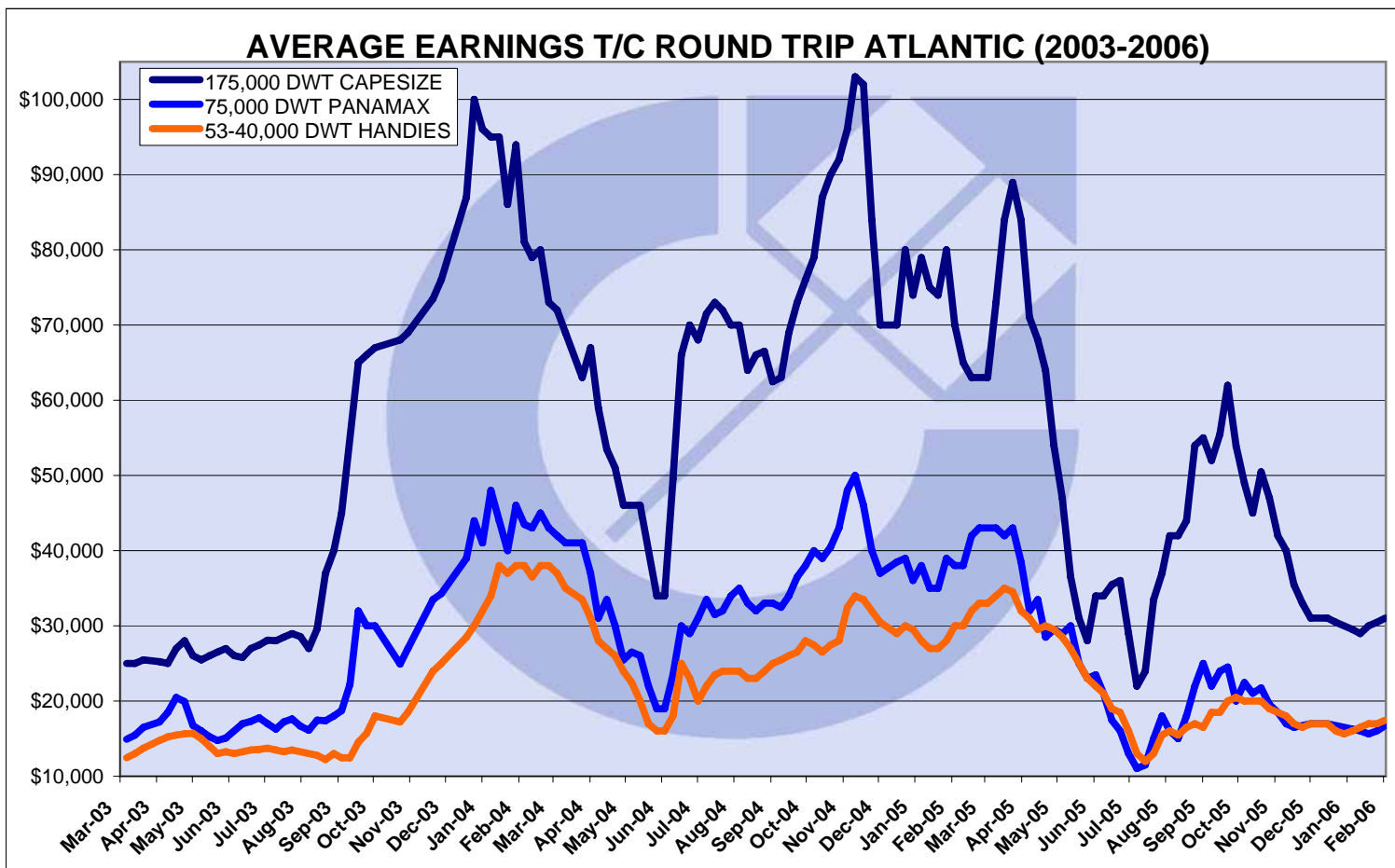
|                    |        |      |                                      |                              |          |                     |                                 |      |
|--------------------|--------|------|--------------------------------------|------------------------------|----------|---------------------|---------------------------------|------|
| Yong Jia           | 74,823 | 2001 | Zhoushan Feb 26-28                   | Japan                        | \$21,500 | NYK Line            |                                 | 23/2 |
| Sonoma             | 74,823 | 2001 | Goa Mar 8-12                         | worldwide                    | \$18,800 | EDF                 | 4-6 months                      | 28/2 |
| Angelic Peace      | 74,768 | 2001 | Bin Qasim Feb 8-10                   | China                        | \$18,500 | Chart Not Rep       |                                 | 10/2 |
| Alessandra D'Amato | 74,716 | 2000 | Liverpool Feb 17-20                  | Singapore/Japan              | \$17,500 | Cargill             |                                 | 17/2 |
| Aldebaran          | 74,677 | 2000 | Zhousan Feb 7                        | Singapore-Japan              | \$18,000 | Noble Chart         | retro                           | 13/2 |
| Samjohn Liberty    | 74,600 | 1998 | USG Mar 5-15                         | Inchon                       | \$16,500 | Bunge               | plus \$300,000 Bal Bon.         | 27/2 |
| Marietta           | 74,507 | 2004 | Rizhao Feb 10-11                     | Far East                     | \$15,500 | Cargill             |                                 | 8/2  |
| Four Steel         | 74,443 | 1999 | Aden Feb 8-10                        | Far East                     | \$15,500 | Chart Not Rep       |                                 | 6/2  |
| Hephaestos         | 74,297 | 2001 | Inchon Feb 27-Mar 3                  | worldwide                    | \$18,350 | Cargill             | 3-5 months                      | 17/2 |
| Nereid             | 74,295 | 2001 | Hachinohe Feb 18-20                  | Indo                         | \$16,250 | Louis Dreyfus       |                                 | 10/2 |
| Kingston Trader    | 74,242 | 1999 | Younghung Feb 4-9                    | Singapore/Japan              | \$15,250 | Louis Dreyfus       |                                 | 2/2  |
| Hispania Graeca    | 74,133 | 2001 | Mississippi River Feb 19-21          | China                        | \$16,500 | Sinochart           | plus \$380,000 Bal Bon.         | 13/2 |
| Gallia Graeca      | 74,133 | 2001 | US Gulf spot                         | Far East                     | \$15,000 | STX Panocean        | plus \$300,000 Bal Bon.         | 2/2  |
| Adriatica Graeca   | 74,100 | 2002 | Plate Feb 20-21                      | Far East                     | \$16,000 | Agrenco             | plus \$400,000 Bal Bon.         | 13/2 |
| Rodon Amaranadan   | 74,090 | 2001 | Seattle Mar 9-12                     | Singapore/Japan              | \$19,500 | Louis Dreyfus       | plus \$375,000 Bal Bon.         | 24/2 |
| Atlantic Eagle     | 74,085 | 2001 | Shekou Feb-28                        | worldwide                    | \$20,000 | Pacific Carriers    | 4-6 months                      | 21/2 |
| Alabanda           | 74,044 | 1995 | Dunkirk spot                         | UK Continent                 | \$14,000 | Armada              |                                 | 15/2 |
| Tian Yang Feng     | 74,027 | 2000 | Rotterdam Feb 15-18                  | UK                           | \$14,000 | BCM                 |                                 | 15/2 |
| Willi Salamon      | 74,002 | 2000 | passing Muscat outbound Feb 27-Mar 2 | worldwide                    | \$18,000 | Daeyang Shipping    | 4-6 months                      | 15/2 |
| Gertrud Salamon    | 74,002 | 2000 | Tomakomai Feb 6-7                    | Singapore/Japan              | \$16,250 | Toepfer             |                                 | 2/2  |
| Willi Salamon      | 74,002 | 2000 | Aden Feb 27-28                       | Far East                     | \$23,000 | Chart Not Rep       |                                 | 21/2 |
| Panaxia            | 74,000 | 2001 | Xingang spot                         | worldwide                    | \$17,500 | Cargill             | 4-6 months                      | 9/2  |
| Pilsum             | 74,000 | 1997 | El Ferrol Feb 25-Mar 1               | China                        | \$21,000 | Sinochart           |                                 | 23/2 |
| Hai Huang Xing     | 74,000 | 2005 | Lianyungang Mar 1-5                  | Aden-PMO                     | \$17,500 | Noble Chart         |                                 | 28/2 |
| Scythia Graeca     | 73,991 | 2002 | Passero Feb 4-8                      | ARA                          | \$12,000 | Worthington         | plus Bal Bon.                   | 7/2  |
| Guang Ming Feng    | 73,978 | 2002 | Valencia spot                        | worldwide                    | \$17,800 | Sinochart           |                                 | 13/2 |
| Bruno Salamon      | 73,965 | 1998 | Hamburg Mar 1-10                     | Taiwan                       | \$20,200 | China Steel Express |                                 | 23/2 |
| Bruno Salamon      | 73,965 | 1998 | Hamburg Mar 1-10                     | worldwide                    | \$20,500 | Cos Bulk            | 5-7 months                      | 21/2 |
| Felicity           | 73,867 | 1997 | Safaga Feb 26-28                     | worldwide                    | \$17,000 | Flame               | 12 months                       | 21/2 |
| Alicia             | 73,808 | 2005 | Hirohata Feb 5-07                    | Japan                        | \$15,750 | Mosk Line           |                                 | 1/2  |
| Theodoros P        | 73,800 | 2002 | Tubarao Feb 18-22                    | Skaw-Passero                 | \$14,250 | Chart Not Rep       | plus \$360,000 Bal Bon.         | 10/2 |
| Nadia F            | 73,786 | 1997 | Kashima Feb 15-18                    | worldwide                    | \$17,500 | Cargill             |                                 | 14/2 |
| William Oldendorff | 73,726 | 1997 | Philippines Feb 9-12                 | Malaysia                     | \$15,850 | Hanjin Shippng      |                                 | 3/2  |
| Coal Glory         | 73,670 | 1995 | Yantai Feb 3-5                       | worldwide                    | \$15,500 | Cargill             | 3-5 months                      | 3/2  |
| Pacific Prospect   | 73,630 | 1993 | Onahama Feb 24-25                    | Singapore/Japan              | \$19,000 | Cos Bulk            |                                 | 17/2 |
| Bonanza            | 73,613 | 2004 | Ringaskiddy Feb 3-8                  | Passero                      | \$12,500 | Cargill             |                                 | 3/2  |
| Atlantic           | 73,565 | 1996 | Wakayama Mar 2-04                    | PMO                          | \$19,500 | Chart Not Rep       |                                 | 27/2 |
| Polska Walczaca    | 73,505 | 1992 | Bin Qasim Feb 15-17                  | China                        | \$18,000 | Chart Not Rep       |                                 | 10/2 |
| Legiony Polskie    | 73,505 | 1991 | Hansaport Feb 28                     | UK Continent                 | \$14,000 | Transfield          |                                 | 24/2 |
| Hamburg Max        | 73,498 | 1994 | Hong Kong Mar 1-5                    | Singapore-Japan              | \$19,750 | Norden              | 2 laden legs first              | 27/2 |
| Endless            | 73,427 | 1999 | Shanghai Feb 26-28                   | worldwide                    | \$17,250 | Sinochart           | 3-5 months                      | 17/2 |
| Pole               | 73,409 | 1997 | Qingdao Feb 23-25                    | worldwide                    | \$20,000 | Cobelfret           | 3-5 months                      | 21/2 |
| Bulk Cedar         | 73,322 | 1998 | Burnside Mar 5-10                    | worldwide                    | \$17,000 | STX Panocean        | 7-9 mos plus \$400,000 Bal Bon. | 20/2 |
| Stefania I         | 73,288 | 2000 | Taichung Feb 9-15                    | Hong Kong                    | \$16,000 | Damico              |                                 | 9/2  |
| Antwerp Max        | 73,144 | 1998 | Seven Islands Feb 2-6                | China                        | \$15,000 | Transfield          | plus \$160,000 Bal Bon.         | 6/2  |
| Darya Geeth        | 73,119 | 1995 | New Orleans prompt                   | Skaw/Passero                 | \$10,250 | Swiss Marine        | plus \$175,000 Bal Bon.         | 7/2  |
| Elbe Max           | 73,104 | 1999 | Immingham Mar 4-5                    | Passero                      | \$16,500 | Mosk Line           |                                 | 27/2 |
| Avalon             | 73,080 | 1996 | Taiwan Feb 10-12                     | Aden                         | \$16,000 | National Navigation |                                 | 8/2  |
| Marits N Pateras   | 73,008 | 1996 | Shanghai Mar 1-5                     | worldwide                    | \$17,500 | Cargill             | 4-6 months                      | 20/2 |
| Toro               | 73,000 | 1995 | Kobe Feb 14-18                       | Aden/passing Muscat outbound | \$17,500 | AWB Ltd             |                                 | 15/2 |

|                           |        |      |                          |                              |                 |                             |                         |      |
|---------------------------|--------|------|--------------------------|------------------------------|-----------------|-----------------------------|-------------------------|------|
| <b>Bulk Fern</b>          | 73,000 | 1998 | Aughinish Feb 23-27      | China                        | <b>\$18,100</b> | <b>Transgrain</b>           |                         | 27/2 |
| <b>Pontodamon</b>         | 72,917 | 2000 | Jakarta Feb 27-28        | Red Sea                      | <b>\$22,000</b> | <b>National Navigation</b>  |                         | 28/2 |
| <b>King Coal</b>          | 72,873 | 1997 | Bayauquan prompt         | Jorf Lasfar                  | <b>\$13,500</b> | <b>Kroon Shipping</b>       |                         | 2/2  |
| <b>Hua Shan Hai</b>       | 72,769 | 1998 | Nagoya Feb 15-18         | worldwide                    | <b>\$16,250</b> | <b>Bunge</b>                | 4-6 months              | 10/2 |
| <b>Alpha Effort</b>       | 72,700 | 1999 | Fangcheng Feb 9-12       | HongKong                     | <b>\$16,000</b> | <b>Pacific Carriers</b>     |                         | 3/2  |
| <b>Spring Peacock</b>     | 72,497 | 1998 | Taiwan Mar 1-5           | worldwide                    | <b>\$15,500</b> | <b>STX Panocean</b>         | 1 year                  | 15/2 |
| <b>Koby</b>               | 72,495 | 1998 | Bilbao Jan 30            | Atlantic                     | <b>\$13,500</b> | <b>Deiulemar</b>            | 2-3 laden legs          | 6/2  |
| <b>Coral Wind</b>         | 72,456 | 1997 | Japan Feb 5-7            | PMO                          | <b>\$16,000</b> | <b>Chart Not Rep</b>        |                         | 1/2  |
| <b>New Leader</b>         | 72,400 | 1996 | Brake prompt             | Continent-West Mediterranean | <b>\$12,750</b> | <b>Chart Not Rep</b>        | 2 laden legs            | 3/2  |
| <b>Vogevoyager</b>        | 72,171 | 1996 | Hirohata Feb 15-17       | China                        | <b>\$16,000</b> | <b>Transfield</b>           |                         | 8/2  |
| <b>Juno Island</b>        | 72,080 | 1997 | Montoir Feb 26-28        | UK Continent                 | <b>\$15,000</b> | <b>Clipper</b>              |                         | 28/2 |
| <b>Milos</b>              | 72,060 | 1978 | Lianyungang Mar 1-7      | South Korea                  | <b>\$11,000</b> | <b>Daeyang Shipping</b>     |                         | 28/2 |
| <b>Coal Pride</b>         | 72,000 | 1999 | Aden prompt              | Gibraltar-Hamburg            | <b>\$14,000</b> | <b>Cobelfret</b>            |                         | 13/2 |
| <b>Go Public</b>          | 71,761 | 1993 | Xiamen Feb 8-11          | PMO                          | <b>\$16,000</b> | <b>ETA</b>                  |                         | 10/2 |
| <b>Samjohn Light</b>      | 71,756 | 1994 | Muroran Feb 5-10         | worldwide                    | <b>\$16,400</b> | <b>Chart Not Rep</b>        | 4-6 months              | 1/2  |
| <b>Pelagia</b>            | 71,741 | 1995 | Fos Feb 27-28            | worldwide,3-5 months         | <b>\$20,500</b> | <b>Cos Bulk</b>             |                         | 21/2 |
| <b>Oinoussian Legend</b>  | 71,685 | 1997 | Kashima Feb 8-13         | PMO                          | <b>\$15,750</b> | <b>Noble Chart</b>          |                         | 10/2 |
| <b>Birthday</b>           | 71,504 | 1993 | Nantong prompt           | Continent                    | <b>\$16,000</b> | <b>Transfield</b>           |                         | 8/2  |
| <b>Esna</b>               | 71,400 | 1998 | Samcheonpo Feb 7-9       | Far East                     | <b>\$15,600</b> | <b>Noble Chart</b>          |                         | 3/2  |
| <b>Brave Wind</b>         | 71,372 | 1997 | Ube Mar 8-10             | China                        | <b>\$17,750</b> | <b>Glory Wealth</b>         |                         | 28/2 |
| <b>Fu Le</b>              | 71,330 | 1998 | Amsterdam Feb 18-20      | Passero                      | <b>\$13,250</b> | <b>National Navigation</b>  |                         | 10/2 |
| <b>Maratha Messenger</b>  | 71,252 | 1995 | Taiwan Feb 15-17         | worldwide                    | <b>\$16,000</b> | <b>Samsun Shipping Corp</b> | 4-6 months              | 3/2  |
| <b>Jag Arnav</b>          | 71,122 | 1995 | Kaohsiung Feb 11-15      | worldwide                    | <b>\$16,600</b> | <b>Louis Dreyfus</b>        | 3-5 months              | 8/2  |
| <b>APJ Suryavir</b>       | 71,050 | 1990 | Haldia Feb 15-20         | China                        | <b>\$18,000</b> | <b>Chart Not Rep</b>        |                         | 10/2 |
| <b>Yarrow</b>             | 70,653 | 1986 | Cannakale Feb 21-28      | US Gulf                      | <b>\$11,000</b> | <b>Oldendorff Carriers</b>  |                         | 24/2 |
| <b>Opportunity</b>        | 70,583 | 1981 | Trincomalee Feb 27-Mar 2 | China                        | <b>\$16,250</b> | <b>ETA</b>                  |                         | 17/2 |
| <b>Myron N</b>            | 70,400 | 1990 | SW Pass Feb 22-26        | Singapore/Japan              | <b>\$16,000</b> | <b>Glory Wealth</b>         | plus \$325,000 Bal Bon. | 14/2 |
| <b>Princess Vanya</b>     | 70,329 | 1989 | Praia Mole Feb 20-24     | China                        | <b>\$16,500</b> | <b>Glory Wealth</b>         | plus \$350,000 Bal Bon. | 15/2 |
| <b>North Countess</b>     | 70,280 | 1986 | HBG prompt               | Skaw Med                     | <b>\$12,000</b> | <b>Bunge</b>                | 2 laden legs            | 6/2  |
| <b>Eastern Queen</b>      | 70,196 | 1994 | Port Kelang Feb 18-22    | worldwide                    | <b>\$16,000</b> | <b>Daeyang Shipping</b>     | 4-6 months              | 10/2 |
| <b>Libra II</b>           | 70,136 | 1995 | Taiwan Mar 10-12         | worldwide                    | <b>\$18,500</b> | <b>Daeyang Shipping</b>     | 4-6 months              | 20/2 |
| <b>Powerful</b>           | 70,083 | 1994 | Zhangjiang Mar 5-15      | worldwide                    | <b>\$18,250</b> | <b>Cosbulk</b>              | 5-7 months              | 22/2 |
| <b>Clipper Jasmine</b>    | 70,070 | 1994 | Gijon Feb 24-26          | China                        | <b>\$17,500</b> | <b>Toepfer</b>              |                         | 27/2 |
| <b>Bulk Patriot</b>       | 70,003 | 1994 | Pohang Mar 4-7           | Singapore-Japan              | <b>\$15,250</b> | <b>Louis Dreyfus</b>        |                         | 27/2 |
| <b>Ioannis N Pateras</b>  | 69,997 | 1996 | Shanghai Mar 7-15        | Mediterranean                | <b>\$17,500</b> | <b>National Navigation</b>  |                         | 28/2 |
| <b>Fen Jin Hai</b>        | 69,857 | 1995 | Lumut Feb 24-25          | Taiwan                       | <b>\$21,500</b> | <b>Armada</b>               |                         | 23/2 |
| <b>I rini</b>             | 69,734 | 1988 | Aughinish Feb 12-14      | Dunkirk                      | <b>\$13,000</b> | <b>CTM Group</b>            |                         | 13/2 |
| <b>Master Nicos</b>       | 69,668 | 1989 | Adabiya Feb 28-Mar 5     | west coast India             | <b>\$15,750</b> | <b>CMC</b>                  |                         | 28/2 |
| <b>Fortezza</b>           | 69,634 | 1993 | Kamaichi Mar 1-2         | Singapore/Japan              | <b>\$18,500</b> | <b>Hanjin Shipping</b>      |                         | 17/2 |
| <b>Lia</b>                | 69,443 | 1978 | Lianyungang Feb 25-28    | Middle East Gulf             | <b>\$9,200</b>  | <b>Chart Not Rep</b>        |                         | 23/2 |
| <b>Five Stars Pioneer</b> | 69,428 | 1981 | Huangpu Feb 15-17        | South Korea                  | <b>\$13,500</b> | <b>Daeyang Shipping</b>     |                         | 10/2 |
| <b>Far Eastern Silo</b>   | 69,338 | 1990 | Taiwan Feb 10-20         | Malaysia                     | <b>\$13,000</b> | <b>Cos Bulk</b>             |                         | 2/2  |
| <b>Angele N</b>           | 69,315 | 1990 | El Ferrol spot           | Japan                        | <b>\$15,800</b> | <b>Cargill</b>              |                         | 10/2 |
| <b>Joyous Age</b>         | 69,271 | 1994 | Kinuura Feb 20-22        | China                        | <b>\$16,250</b> | <b>Glory Wealth</b>         |                         | 14/2 |
| <b>Energy</b>             | 69,255 | 1993 | Santos Mar 7 8           | US Gulf                      | <b>\$18,500</b> | <b>Industrial Carriers</b>  |                         | 24/2 |
| <b>Big Sky</b>            | 69,189 | 1994 | Kobe Mar 22-23           | Skaw                         | <b>\$17,250</b> | <b>Transbulk</b>            |                         | 20/2 |
| <b>Sofia III</b>          | 69,146 | 1998 | Zhangjiang Mar 3-9       | worldwide                    | <b>\$18,000</b> | <b>Pacific Carriers</b>     | 3-5 months              | 20/2 |
| <b>Double Fortune</b>     | 69,118 | 1997 | Dunkirk spot             | Gijon                        | <b>\$14,000</b> | <b>Elcano</b>               |                         | 28/2 |
| <b>Magnetic Isle</b>      | 69,100 | 1996 | Haldia Mar 16-18         | China                        | <b>\$24,000</b> | <b>Chart Not Rep</b>        |                         | 28/2 |

|                      |        |      |                               |                 |          |                     |                         |      |
|----------------------|--------|------|-------------------------------|-----------------|----------|---------------------|-------------------------|------|
| Rainkiss             | 69,053 | 1996 | Padang Feb 12-15              | Taiwan          | \$17,000 | STX Panocean        |                         | 6/2  |
| Ariana               | 69,000 | 1984 | Canakkale prompt              | USG             | \$10,000 | ABT                 |                         | 27/2 |
| Maratha Explorer     | 68,849 | 1990 | Taiwan Mar 4-8                | worldwide       | \$14,750 | STX Panocean        | 1 years                 | 22/2 |
| Artemis              | 68,788 | 1990 | Passero Feb 16-19             | China           | \$16,100 | Sinochart           |                         | 20/2 |
| Greta R              | 68,772 | 1989 | Eregli prompt                 | Far East        | \$17,250 | Oldendorff Carriers |                         | 22/2 |
| Thrasylvoulos V      | 68,687 | 1984 | PMO Feb 1-5                   | China           | \$15,000 | Chart Not Rep       |                         | 1/2  |
| Joy Sea              | 68,675 | 1990 | Black Sea spot                | Indonesia       | \$17,750 | Louis Dreyfus       |                         | 13/2 |
| Ais Nikolas          | 68,405 | 1984 | Aden spot                     | China           | \$12,000 | Uniwel              |                         | 8/2  |
| Laconia              | 68,283 | 1987 | Bahrain Feb 6-7               | Far East        | \$14,500 | Chart Not Rep       |                         | 6/2  |
| Silvergate           | 68,158 | 1987 | Aden Feb 22-Mar 1             | Morocco         | \$12,000 | STX Panocean        |                         | 13/2 |
| Stoikos              | 67,359 | 1985 | Changzhou Feb 21-22           | Singapore/Japan | \$16,000 | Cargill             |                         | 21/2 |
| Turnberry Glory      | 67,232 | 1987 | Hamburg Feb 16-20             | Aughinish       | \$10,250 | Oldendorff Carriers |                         | 20/2 |
| Bulk Intrepid        | 66,930 | 1982 | San Ciprian Mar 5-7           | Stade           | \$12,000 | Klaveness           |                         | 24/2 |
| Sun                  | 66,894 | 1983 | Aughinish Feb 15-20           | Far East        | \$11,750 | Glencore            |                         | 13/2 |
| Evdoxos              | 66,865 | 1984 | Gibraltar spot                | UK Continent    | \$10,500 | Cargill             |                         | 20/2 |
| Orient Constellation | 66,837 | 1986 | Qingdao Mar 2 7               | Taiwan          | \$13,500 | Cos Bulk            |                         | 24/2 |
| Ethnos               | 66,700 | 1984 | Gresik Feb 11-15              | Taiwan          | \$14,000 | STX Panocean        | plus Bal Bon.           | 7/2  |
| Sea Magnolia         | 66,043 | 1990 | Valencia Feb 15-17            | Singapore-Japan | \$16,000 | Augustea            | 2 laden legs            | 13/2 |
| SD Progress          | 65,808 | 1989 | Cannakale prompt              | Far East        | \$11,100 | Cargill             |                         | 2/2  |
| Astron Spirit        | 65,767 | 1984 | Bin Qasim Feb 21-22           | Singapore-Japan | \$16,750 | Bulk Pacific        |                         | 22/2 |
| Vitali               | 65,739 | 1982 | Aden Feb-28                   | Singapore-Japan | \$15,000 | Noble Chart         |                         | 22/2 |
| Kaghan               | 65,716 | 1986 | Taichung Feb 21-24            | Taiwan          | \$15,000 | STX Panocean        |                         | 20/2 |
| Irene                | 65,671 | 1993 | Dalian Feb 6                  | Aden            | \$14,000 | AWB                 |                         | 10/2 |
| Pearl C              | 65,622 | 1987 | Red Sea Feb 10-15             | Philippines     | \$12,500 | Western Bulk        |                         | 8/2  |
| Sundance II          | 65,224 | 1983 | Amsterdam Feb 25-28           | Far East        | \$14,750 | Agrenco             |                         | 23/2 |
| Anna A               | 65,077 | 1981 | Paranagua Feb 14-16           | Indonesia       | \$10,200 | Glencore            | plus \$240,000 Bal Bon. | 7/2  |
| Anastasia            | 65,015 | 1981 | Skaw Feb 4                    | Passero         | \$9,000  | Cargill             |                         | 14/2 |
| Natalie              | 64,911 | 1981 | PMO Mar 3-11                  | China           | \$14,500 | North China Lines   |                         | 27/2 |
| Bulk Phoenix         | 64,854 | 1981 | Fujairah Mar 1-8              | worldwide       | \$16,750 | Sinochart           | 4-6 months              | 21/2 |
| Stefania             | 64,848 | 1981 | Nantong Feb 22-27             | worldwide       | \$13,500 | Paragon Lines Inc   | 4-6 months              | 21/2 |
| Taiglad              | 64,754 | 1983 | Zhangjiagan Feb 26-Mar 5      | worldwide       | \$14,250 | Chart Not Rep       | 3-5 months              | 24/2 |
| Situs Star           | 64,590 | 1981 | San Ciprian Feb 21-28         | San Ciprian     | \$9,750  | Cobelfret           |                         | 24/2 |
| Vassilios            | 64,388 | 1989 | Piraeus Feb 17-20             | Aden            | \$19,000 | Cargill             |                         | 23/2 |
| Samsun Elroy         | 64,377 | 1987 | PMO Feb 16-26                 | China           | \$16,000 | Chart Not Rep       |                         | 10/2 |
| Azure                | 64,230 | 1982 | Zhangjiang Feb 23-24          | Taiwan          | \$16,000 | Cos Bulk            |                         | 20/2 |
| Atlantic Sun         | 64,201 | 1987 | Jorf Lasfar Feb 5-10          | Passero         | \$10,000 | Deiulemar           |                         | 6/2  |
| Edco Star            | 64,060 | 1982 | west coast India Feb 27-Mar 5 | China           | \$15,000 | Noble Chart         |                         | 20/2 |
| Wadi Al Karnak       | 64,000 | 1997 | Taichung Feb 15-17            | worldwide       | \$16,250 | Chart Not Rep       | 3-5 months              | 15/2 |
| Costas D             | 63,990 | 1981 | Rizhao Spot                   | PMO             | \$8,350  | ETA                 |                         | 1/2  |
| Sea Bird             | 63,868 | 1984 | Barcelona Feb 5-7             | Continent       | \$7,400  | Chart Not Rep       |                         | 8/2  |
| Evangelia M          | 61,800 | 1981 | Iskenderun Feb 9-11           | PMO-Aden        | \$8,570  | Toepfer             |                         | 10/2 |
| Agios Nikolas        | 61,755 | 1982 | Amsterdam spot                | Spain           | \$6,850  | Interpec            |                         | 2/2  |
| Kif Mif              | 61,539 | 1983 | Huangpu Feb 6-10              | South Korea     | \$10,000 | Chart Not Rep       |                         | 8/2  |
| Dong Sheng Ocean     | 61,393 | 1981 | Mina Saqr Feb 3-10            | China           | \$12,500 | Chart Not Rep       |                         | 8/2  |
| Darya Bhakti         | 56,045 | 2005 | Port Everglades Mar 1-5       | worldwide       | \$15,750 | Norden              |                         | 14/2 |
| Galini               | 56,015 | 2005 | east coast India spot         | China           | \$16,500 | Noble Chart         |                         | 10/2 |
| Ocean Glory          | 56,000 | 2006 | Japan Feb 18-20               | worldwide       | \$17,900 | STX Panocean        | 4-6 months              | 15/2 |
| Yuan Ning Sea        | 55,580 | 2004 | Far East Feb 5-15             | worldwide       | \$15,500 | Chart Not Rep       | 5-7 months              | 6/2  |
| Pos Freedom          | 55,500 | 2005 | Japan spot                    | India           | \$17,100 | Chart Not Rep       |                         | 13/2 |
| Sealuck II           | 55,000 | 2004 | Taiwan spot                   | Singapore-Japan | \$21,250 | Cosbulk             |                         | 28/2 |
| Xiamen Sky           | 53,800 | 2004 | Nantong Feb 11-13             | US Gulf         | \$16,750 | HMM                 |                         | 10/2 |
| Medi Melbourne       | 53,500 | 2004 | Japan Feb 18-25               | worldwide       | \$17,000 | Norden              | 3-5 months              | 14/2 |
| Anassa Ioanna        | 53,125 | 2003 | West Med Feb 15-20            | worldwide       | \$15,250 | Korean Line         | 11-13 months            | 13/2 |
| Kang Yao             | 52,988 | 2004 | US west coast Mar 5-10        | Singapore-Japan | \$18,500 | STX Panocean        | plus \$250,000 BB       | 22/2 |
| Ekavi I              | 52,800 | 2004 | Jinzhou spot                  | India           | \$15,000 | Daiichi             |                         | 3/2  |
| Agios Nektarios      | 52,650 | 1988 | Mesaieed spot                 | US Gulf         | \$9,000  | MUR                 |                         | 3/2  |
| Endeavour            | 52,483 | 2004 | Black Sea spot                | Singapore/Japan | \$16,000 | STX Panocean        |                         | 17/2 |

|                           |        |      |                         |                         |          |                             |                         |      |
|---------------------------|--------|------|-------------------------|-------------------------|----------|-----------------------------|-------------------------|------|
| <b>Vega Eternity</b>      | 52,466 | 2002 | US Gulf Mar 1-10        | Singapore-Japan         | \$17,000 | <b>Chart Not Rep</b>        |                         | 23/2 |
| <b>Vega Pioneer</b>       | 52,466 | 2002 | Tobata Feb 20-23        | worldwide               | \$17,700 | <b>Norden</b>               | 3-5 months              | 17/2 |
| <b>Gecon I</b>            | 52,458 | 2005 | China spot              | India                   | \$20,000 | <b>Eitzen Bulk</b>          |                         | 24/2 |
| <b>Yasa Emirhan</b>       | 52,434 | 2001 | Far East Spot           | worldwide               | \$15,750 | <b>Norden</b>               | 3-5 months              | 1/2  |
| <b>Yasa H Mehmet</b>      | 52,434 | 2001 | US Gulf Feb 23-28       | Singapore-Japan         | \$18,000 | <b>STX Panocean</b>         |                         | 10/2 |
| <b>Tigris</b>             | 52,400 | 2003 | US Atlantic spot        | worldwide               | \$14,750 | <b>STX Panocean</b>         | 3-5 months              | 8/2  |
| <b>Mastro Giorgis II</b>  | 52,370 | 1995 | South Korea spot        | Atlantic                | \$12,500 | <b>Chart Not Rep</b>        |                         | 15/2 |
| <b>Almasi</b>             | 52,200 | 2001 | Mumbai Mar 2-5          | China                   | \$21,500 | <b>Chart Not Rep</b>        |                         | 23/2 |
| <b>Navios Ionian</b>      | 52,067 | 2000 | Philippines Feb 22-25   | worldwide               | \$16,250 | <b>Norden</b>               | 11-13 months            | 21/2 |
| <b>Tai Health</b>         | 51,950 | 2001 | Brownsville spot        | East Mediterranean      | \$10,750 | <b>Cargill</b>              | plus Bal Bon.           | 7/2  |
| <b>Lowlands Patrasche</b> | 51,104 | 2002 | Mumbai spot             | China                   | \$19,000 | <b>Ikhlas Steamship</b>     |                         | 10/2 |
| <b>Nueva Fortuna</b>      | 50,900 | 2003 | NCSouth America Spot    | UK Continent            | \$13,000 | <b>Atlas Chartering</b>     |                         | 14/2 |
| <b>Jin An</b>             | 50,786 | 2000 | US Gulf Feb 16-20       | Singapore/Japan         | \$17,000 | <b>Chart Not Rep</b>        |                         | 14/2 |
| <b>Maritime Cuate</b>     | 50,244 | 2002 | Rizhao Feb 8-9          | worldwide               | \$16,500 | <b>Norden</b>               | 4-6 months              | 8/2  |
| <b>Lake Tega</b>          | 50,209 | 2001 | North China spot        | India                   | \$17,000 | <b>Chart Not Rep</b>        |                         | 15/2 |
| <b>Xanadu</b>             | 50,169 | 2001 | Black Sea spot          | US Gulf                 | \$13,750 | <b>Fayette</b>              | plus Bal Bon.           | 7/2  |
| <b>Orfeas</b>             | 49,675 | 1983 | SE Asia spot            | Aden/Colombo            | \$15,500 | <b>Felicia</b>              |                         | 14/2 |
| <b>Crimson Mercury</b>    | 49,504 | 1995 | Recalada spot           | South Africa            | \$13,000 | <b>Atlas</b>                |                         | 6/2  |
| <b>Pacific Primate</b>    | 49,052 | 1997 | China Feb 21-28         | India                   | \$18,000 | <b>Chart Not Rep</b>        |                         | 21/2 |
| <b>Jin Fu</b>             | 48,222 | 2001 | Kuantan Mar 5-6         | India                   | \$22,500 | <b>Chart Not Rep</b>        |                         | 24/2 |
| <b>Arran Trader</b>       | 48,220 | 2000 | Far East spot           | worldwide               | \$14,750 | <b>Star</b>                 | 4-6 months              | 3/2  |
| <b>Great Scenery</b>      | 47,980 | 2002 | Tampa Feb 26-28         | Singapore/Japan         | \$17,000 | <b>South Koreans</b>        |                         | 21/2 |
| <b>Tai Shun Hai</b>       | 47,377 | 1991 | China spot              | worldwide               | \$17,250 | <b>Chart Not Rep</b>        | 3-5 months              | 24/2 |
| <b>Topaz</b>              | 46,874 | 1985 | Camden spot             | worldwide               | \$13,500 | <b>Chart Not Rep</b>        | 3-5 months              | 23/2 |
| <b>Glen Helen</b>         | 46,570 | 1998 | Kakinada                | China                   | \$13,000 | <b>Noble Chart</b>          |                         | 10/2 |
| <b>Appenzell</b>          | 46,492 | 2001 | West Africa Spot        | New Zealand             | \$15,500 | <b>Oldendorff Carriers</b>  |                         | 1/2  |
| <b>Brother Glory</b>      | 46,211 | 1998 | Egyptian Med Feb 15-20  | US Gulf                 | \$10,500 | <b>NYK</b>                  |                         | 13/2 |
| <b>Konkar Georgios</b>    | 46,000 | 1997 | Thailand Feb 8-15       | Worldwide               | \$16,000 | <b>MUR</b>                  | 4-6 months              | 1/2  |
| <b>Tian Shan Hai</b>      | 45,884 | 1985 | Puerto Qustzal spot     | Singapore-Japan         | \$12,750 | <b>Cargill</b>              | plus \$120,000 BB       | 10/2 |
| <b>Storm Ranger</b>       | 45,744 | 1995 | US Gulf spot            | Med                     | \$11,500 | <b>Norden</b>               |                         | 10/2 |
| <b>Silky Ocean</b>        | 45,665 | 1995 | Japan spot              | worldwide               | \$15,000 | <b>Cargill</b>              | 3-5 months              | 15/2 |
| <b>Shinyo Integrity</b>   | 45,653 | 1996 | East Med Feb 20-24      | worldwide               | \$13,875 | <b>Cargill</b>              | 12 months               | 17/2 |
| <b>Shinyo Integrity</b>   | 45,653 | 1996 | East Mediterranean spot | US Atlantic             | \$12,750 | <b>EDF Man</b>              |                         | 28/2 |
| <b>Hui An</b>             | 45,428 | 1997 | Black Sea Feb 9-15      | passing Muscat outbound | \$15,000 | <b>Fayette Intl</b>         |                         | 3/2  |
| <b>Roberto C</b>          | 45,210 | 1994 | UK Continent Feb22-28   | worldwide               | \$15,000 | <b>Cargill</b>              | 3-5 months              | 14/2 |
| <b>Elene</b>              | 45,107 | 1983 | Xingang spot            | PMO                     | \$14,500 | <b>Bonyad</b>               |                         | 23/2 |
| <b>Drake</b>              | 42,842 | 1985 | Thailand spot           | West Africa             | \$11,000 | <b>Oldendorff Carriers</b>  |                         | 3/2  |
| <b>North Star</b>         | 42,219 | 1985 | Georgetown Feb26-Mar2   | worldwide               | \$13,350 | <b>EDF Man</b>              | 4-6 months              | 23/2 |
| <b>Pacific Wisdom</b>     | 42,000 | 1992 | Stade Mar 7-8           | PMO                     | \$14,900 | <b>Agroship</b>             |                         | 24/2 |
| <b>Kolocep</b>            | 41,700 | 1996 | Vancouver Spot          | Singapore/Japan         | \$13,000 | <b>VOC Shipping Service</b> | plus \$200,000 Bal Bon. | 1/2  |
| <b>Dorine</b>             | 41,425 | 1998 | Brazil Jan 21-31        | US Gulf                 | \$14,500 | <b>Armada</b>               |                         | 1/2  |
| <b>Parnassos</b>          | 40,907 | 1984 | South Korea spot        | UK Continent            | \$9,500  | <b>Furness Withy</b>        |                         | 3/2  |
| <b>Jin Shun</b>           | 39,728 | 1984 | Turk Med spot           | worldwide               | \$10,750 | <b>Sunwoo</b>               | 4-6 months              | 24/2 |
| <b>Raffles</b>            | 37,695 | 1984 | Philippines spot        | Taiwan                  | \$12,000 | <b>Chart Not Rep</b>        |                         | 28/2 |
| <b>Tai He Hai</b>         | 37,544 | 1984 | India Feb 21-28         | Southeast Asia          | \$14,000 | <b>Chart Not Rep</b>        |                         | 21/2 |
| <b>Ocean Jade</b>         | 37,216 | 1984 | Morocco spot            | Mediterranean           | \$13,000 | <b>Norton</b>               |                         | 28/2 |
| <b>Yenisei</b>            | 37,178 | 1985 | PMO spot                | Singapore-Japan         | \$8,250  | <b>MUR</b>                  |                         | 10/2 |
| <b>Agia Thalassini I</b>  | 36,850 | 1984 | Santos Feb 10-14        | US Gulf                 | \$13,500 | <b>Oldendorff Carriers</b>  |                         | 8/2  |
| <b>Alwadi Al Gadeed</b>   | 31,956 | 1985 | Qingdao spot            | PMO                     | \$9,500  | <b>Chart Not Rep</b>        |                         | 8/2  |
| <b>Umberto D'Amato</b>    | 29,721 | 2003 | Xingang Mar 2-6         | worldwide               | \$13,650 | <b>Chart Not Rep</b>        | 4-6 Months              | 23/2 |
| <b>Proikonissos</b>       | 29,400 | 1985 | Recalada spot           | WCSouth America         | \$12,400 | <b>Atlas</b>                |                         | 2/2  |
| <b>Eastgate</b>           | 27,877 | 1990 | Recalada Feb 19-25      | NC South America        | \$10,000 | <b>Chart Not Rep</b>        | plus \$100,000 BB       | 8/2  |
| <b>Orhan Deval</b>        | 27,562 | 1984 | Cotonou spot            | Black Sea               | \$6,900  | <b>IMT-Shipping</b>         |                         | 8/2  |
| <b>Full City</b>          | 26,758 | 1995 | Recalada spot           | west coast India        | \$12,500 | <b>Chart Not Rep</b>        |                         | 6/2  |
| <b>Acacia</b>             | 26,472 | 1993 | Maputo-Durban Feb 24-28 | UK Continent-Med        | \$10,750 | <b>Island View</b>          |                         | 13/2 |
| <b>Clipper Lis</b>        | 26,411 | 1996 | Norway spot             | US Gulf                 | \$10,000 | <b>Chart Not Rep</b>        |                         | 15/2 |
| <b>Pantelis P</b>         | 26,354 | 1981 | Capetown Feb 4-6        | UK Continent            | \$8,250  | <b>Island View</b>          |                         | 6/2  |
| <b>Imperius</b>           | 26,100 | 1997 | Maputo/DurbanFeb20-28   | UK Continent/Med        | \$10,750 | <b>Island View</b>          |                         | 15/2 |





### AVERAGE EARNINGS T/C 12 MONTHS (2003-2006)

