

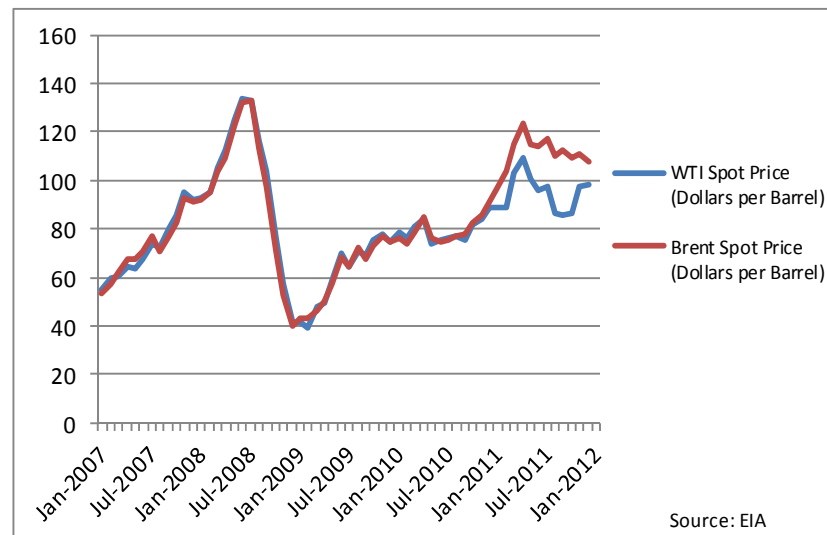


PERIOD AND SALES REPORT FOR 2011

Economic Conditions

In 2008 we saw government save banks. In 2011 the question was who will save governments. The sovereign-debt crisis in Europe threatens the single currency itself. The rise in Italian bond yields in particular marked a dangerous new stage in the saga. European banks, stuffed full of government bonds, have suffered a severe funding squeeze since the summer. The euro was oddly resilient against the dollar, but Switzerland and Japan intervened to hold down their currencies as investors sought shelter. Faced with wary creditors, countries in Europe tried to impart confidence by cutting spending. Austerity and growth do not mix, however. Europe's GDP remains below its pre-crisis level. American output did at least regain that mark in 2011 but US

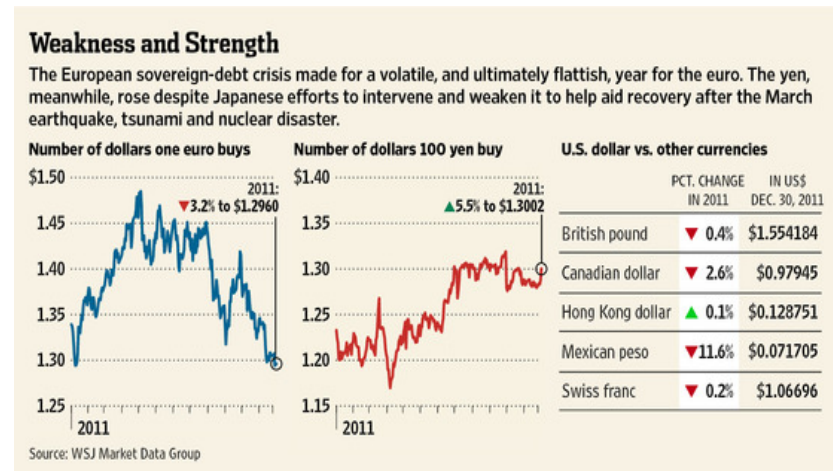
unemployment remained very high. The emerging economies again outshone their rich-world counterparts in terms of growth and jobs. But fears about inflation slowly gave way to fears about growth as the year went on and Europe's problems worsened. Emerging-market stocks dropped sharply in the summer as investors put their money into less risky assets. Gold also benefited from another year of fear. The metal posted its 11th consecutive annual gain in 2011.



Other commodities, however, posted the first annual drop since 2008. There were declines in cotton, copper and cocoa, on concern that the sovereign-debt crisis in Europe and a cooling Chinese economy will weaken demand for raw materials. Increases in gold, oil and cattle helped limit commodity losses. Gold was 10 percent higher in 2011, as investors seek protection against financial markets turmoil. Crude oil climbed about 9 percent this year, the third annual gain, on speculation that escalating tension in the Middle East will disrupt supplies as a recovery in the U.S. economy bolsters demand. The dollar's rally, up 1.6 percent this year against six foreign-exchange peers, has curbed demand

for commodities priced in the U.S. currency. The LME index of six industrial metals retreated 22 percent over the year, led by declines in tin, nickel and zinc. Spot silver was 10 percent lower in 2011, its first annual decline since 2009. Palladium fell 18 percent, and platinum lost 21 percent.

After starting the year at \$91.38 per barrel, West Texas crude oil prices jumped in February as an anti-government rebellion began in Libya. The price of crude rose as high as \$113.93 a barrel in April, then dropped to \$75.67 by October. By the end of the year, prices were back up to \$100 per barrel following threats from Iran to close key shipping lanes in the Persian Gulf. Brent crude finished the year higher, around \$106 per barrel. Prior to 2011, the price of WTI crude oil had routinely ranged between \$1 and \$2 higher than its European counterpart, Brent crude. The reason that WTI had historically garnered a premium is that it is lighter and sweeter than Brent. Because of this, it can produce a higher percentage of refined products and is easier to refine. Earlier this year, however, the spread reversed and Brent traded above WTI.



The Euro started 2011 at \$1.34 and ended it at about \$1.30. There have been ups and downs in between, but the common currency never broke \$1.50 and only barely sank below \$1.30. After a year of swings, the U.S. dollar finished within roughly 3% of where it started the year against most major developed-market currencies. That included the euro, where the dollar finished up 3.3% as the long-simmering European debt crisis reached a boiling point and investors contemplated the breakup of the economic union that underpins the common currency. The main exception was the yen, which, despite a raft of troubles for Japan, rose more than 5% against the dollar. In China, the Yuan has appreciated about 8 percent since Premier Wen Jiabao allowed greater fluctuation in June 2010. The problems in Europe moved through to emerging markets, with investors reluctant to make aggressive bullish bets on those currencies despite their generally healthier long-term economic outlooks. In 2011, that led to the unexpected sight of the U.S. dollar rising against emerging-market currencies such as the Brazilian real and the South Korean won. The dollar jumped 12% against the real, and 5.6% against the won.

There were some positive signs out of the U.S. towards the end of the year. Consumer borrowing picked up in November by the most in 10 years, showing households are optimistic enough to take on debt and banks are willing to lend. Credit increased by \$20.4 billion, the biggest jump since November 2001, to \$2.48 trillion, Federal Reserve figures showed. Dependence on credit means the job market has yet to improve enough to provide the incomes needed to sustain consumer purchases. The jobless rate did, however, drop to 8.5 percent in December, the lowest level since February 2009.

Even with the positive signs coming out of the U.S. at the end of the year, the effects of the European recession and a slowdown in China will weigh on U.S. exports and industrial production in 2012. China last year posted its smallest annual trade surplus since 2005, suggesting it's becoming less reliant on exports. The trade surplus rebounded unexpectedly in the month of December, due to weak import growth and only a slight slowdown in export growth, but economists said the overall trend of a falling surplus is likely to remain as the economies of export markets such as the U.S. and Europe remain weak.

Despite the overall decline in the surplus, the surplus with the U.S. widened in 2011 to \$202 billion, from \$181 billion in 2010. The U.S. hasn't benefited as much as commodity producers such as Australia and Brazil from China's surging imports of raw materials.

USA

The economic recovery has lost significant momentum, with average labor market performance and weak sentiment exerting a drag on domestic demand, at a time when fiscal tightening is beginning to take hold. Although there have been some signs of healing in financial markets, equity market losses and declines in house prices have again weighed on household wealth. All of these factors will continue to restrain demand for some time, but gradual improvements in confidence and supporting monetary policy should help increase growth after mid-2012. According to the OECD, GDP growth for 2011 will be 1.7 percent, but will pick back up to 2 percent in 2012 and 2.5 percent in 2013.

China

Growth has continued at moderate pace in 2011, as higher interest rates and tighter credit to the private sector slowed investment in housing and foreign trade weakened. In 2012, export growth will slow as weak world demand and a decline in competitiveness. The OECD predicts GDP to grow by 9.3 percent for 2011 and fall down to 8.5 percent in 2012. With domestic demand and foreign trade picking up in 2013, the OECD predicts that GDP will pick back up to 9.5 percent in 2013.

Brazil

Brazil's economy had exploded in 2010. After GDP contracted by .7 percent in 2009, the economy exploded upward by 7.5 percent in 2010. After tighter economic policy and weaker external demand, the OECD predicts the economy cooled and GDP only expanded at a 3.4 percent rate. The OECD expects GDP to remain around these levels over the next few years, despite support from large infrastructure programs. They expect GDP to grow by 3.2 percent in 2012 and 3.9 percent in 2013. Inflationary pressures have not receded and credit growth is still buoyant.

Japan

After a sharp contraction in the wake of the earthquake in March 2011, the economy began to rebound in May 2011. Public and private reconstruction spending has helped drive and will continue to drive the recovery through mid-2012, with growth of 2% for the year. As reconstruction slows down, the expansion will be supported through 2013 by a pick-up in export growth that will help the labor market and increase private consumption. The unemployment rate should remain above its pre-2008 crisis level.

Europe

The recovery has stalled as confidence has weakened and financial conditions have deteriorated as a result of the sovereign debt crisis. The momentum in domestic demand has diminished and external demand is slowing sharply. Austerity measures and adjustments in private sector balance sheets will continue to hamper demand growth. The main risks are slow growth, sovereign debt and weaknesses in the banking system, as well as the ability of policymakers to find a feasible solution to the debt crisis. As long as policy actions are able to restore confidence, activity is expected to pick up somewhat from mid-2012. The OECD predicts GDP will expand by 1.6 percent in 2011, but will fall sharply to .2 percent growth in 2012, before picking back up to 1.4 percent in 2013.

TANKERS

TIME CHARTER MARKET

The last month of the year ended on the typical dreary note of the past year. Random spikes in the spot market kept much of the crude tonnage away from any period commitments, with hopes to somewhat improve the bottom line for the year. The crude spot market saw the average tce shrinking anywhere from 30% to 60% depending on the sector. The period rates continued on a downward trend through the year for all segments except MR's. Insufficient demand growth to absorb constant new building influx in large tanker segments, as well as well continuous negative tc/tce ratio kept many usual period players away from the market. Another important factor, was establishing the bottom in the asset values, which seem to have still not come to an end. Healthy and consistent demand for quality MR's from traders and some oil companies stabilized the tc levels for short and medium terms. As evident from the historical records, in 2011 MR segment actually gained on 1 and 3 year rates compared to 2010. One factor once again gaining importance in 2011 was the increase in bunker prices which brought an even more critical review of vessel speed and performance, which can account for several thousand dollars per day amongst otherwise similar specification ships.

TC - 1 year (\$ per day):

	2007	2008	2009	2010	2011
VLCC	\$50,000	\$69,000	\$38,250	\$37,500	\$24,750
Suezmax	\$39,500	\$44,000	\$27,750	\$26,250	\$19,250
Aframax	\$25,300	\$33,500	\$19,050	\$18,850	\$15,125
Panamax	\$27,500	\$28,000	\$17,450	\$16,250	\$14,125
MR	\$23,500	\$22,500	\$13,450	\$12,800	\$13,500

TC - 3 years (\$ per day):

	2007	2008	2009	2010	2011
VLCC	\$47,500	\$54,000	\$37,650	\$37,900	\$31,300
Suezmax	\$36,000	\$40,000	\$27,250	\$27,000	\$24,250
Aframax	\$28,000	\$30,000	\$19,250	\$20,125	\$17,800
Panamax	\$25,000	\$25,000	\$17,550	\$16,500	\$15,250
MR	\$21,500	\$20,000	\$14,500	\$13,500	\$14,750

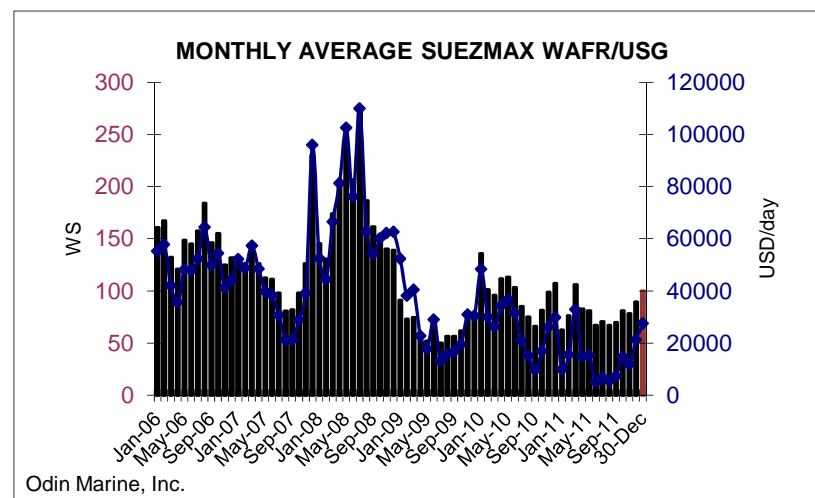
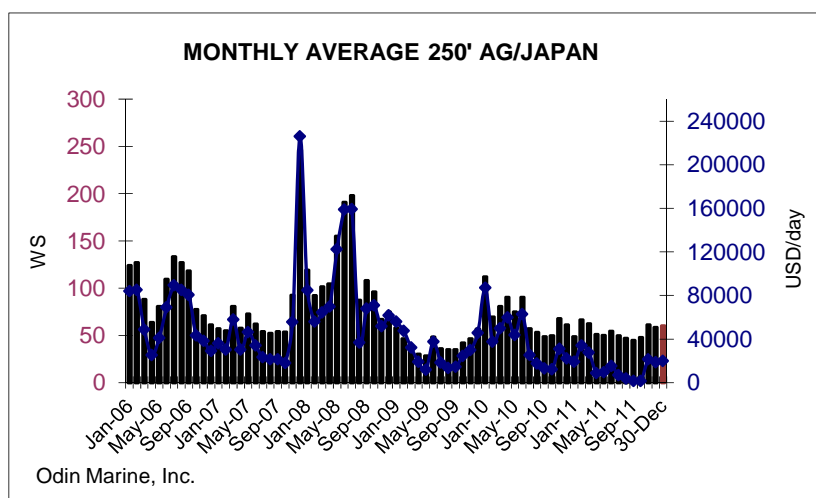
In December the period activity in the crude sectors was very scarce with few concluded transactions. There were no reported fixtures in the VLCC sector as the slight step up in the spot market for the East bound voyages had Owners' attention, while willing period Charterers, if any, still looking for the absolute bottom rates.

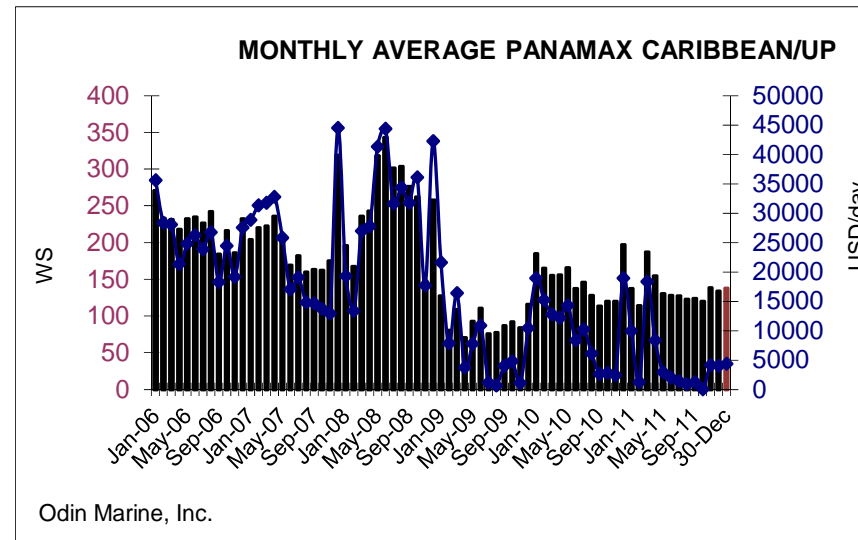
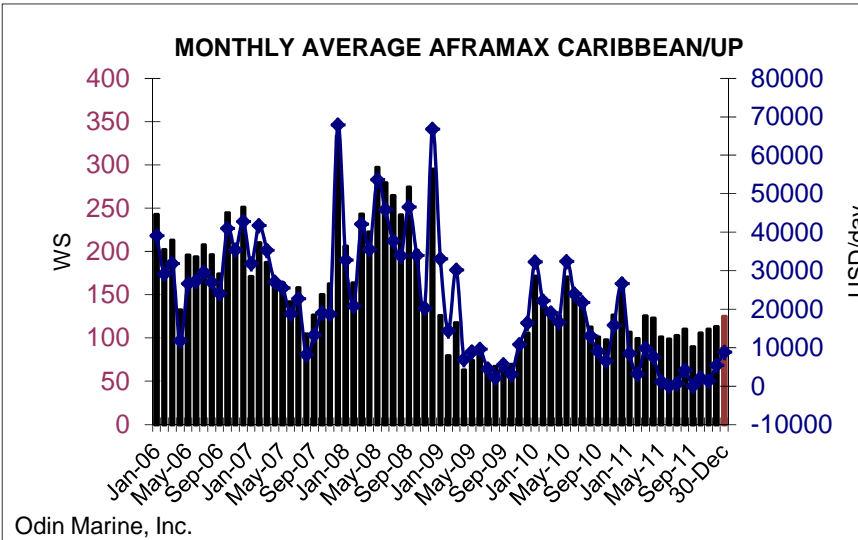
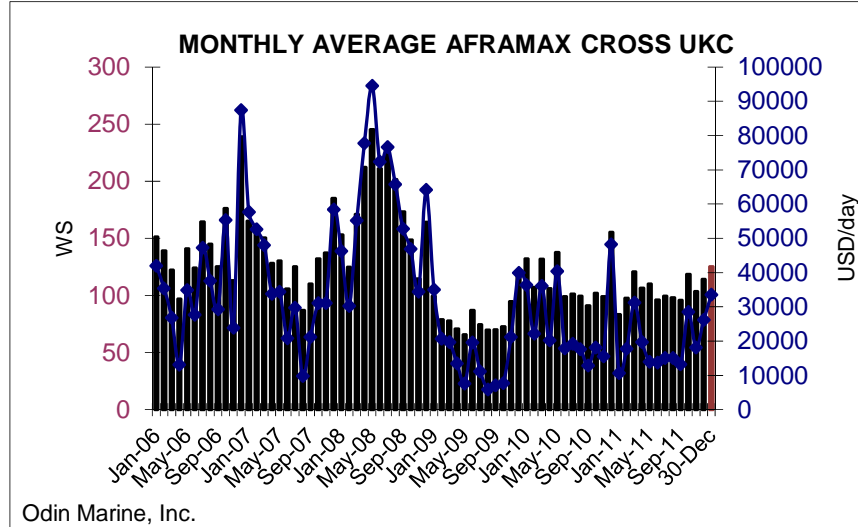
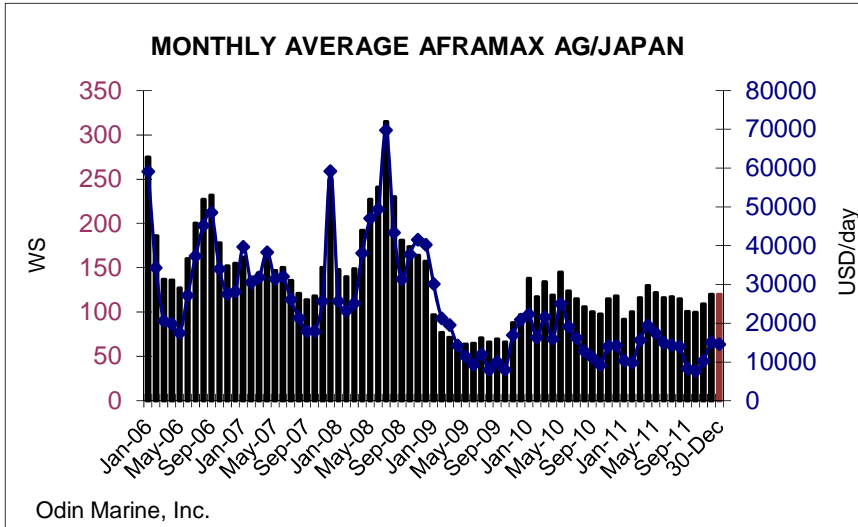
Suezmaxes also somewhat recovered from the very low levels in the spot market. While relatively abundant modern tonnage is willing short-medium term covers, the rates being north of mid-teens were not attractive enough for willing Charterers. If such trends continue on the spot market in to the new year we can expect Owners to stand firm on their asking levels, at least in the near term.

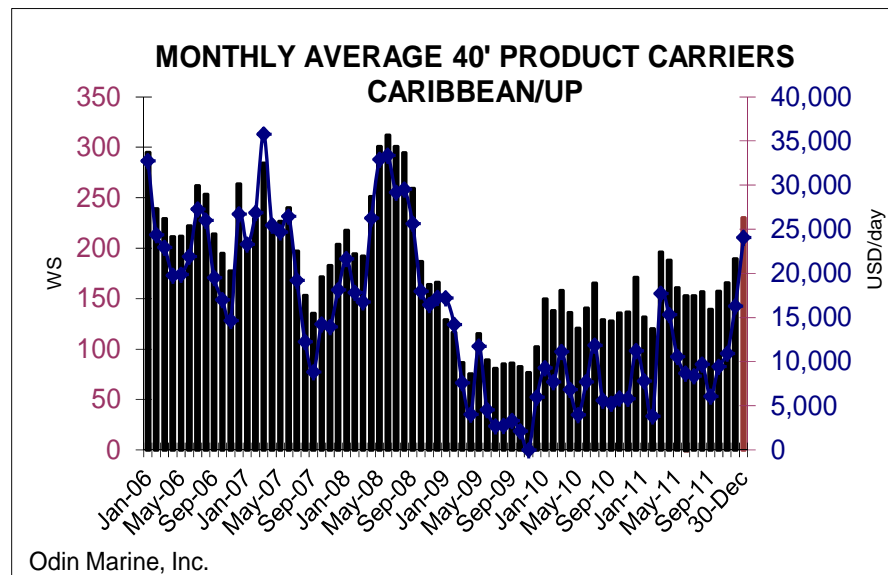
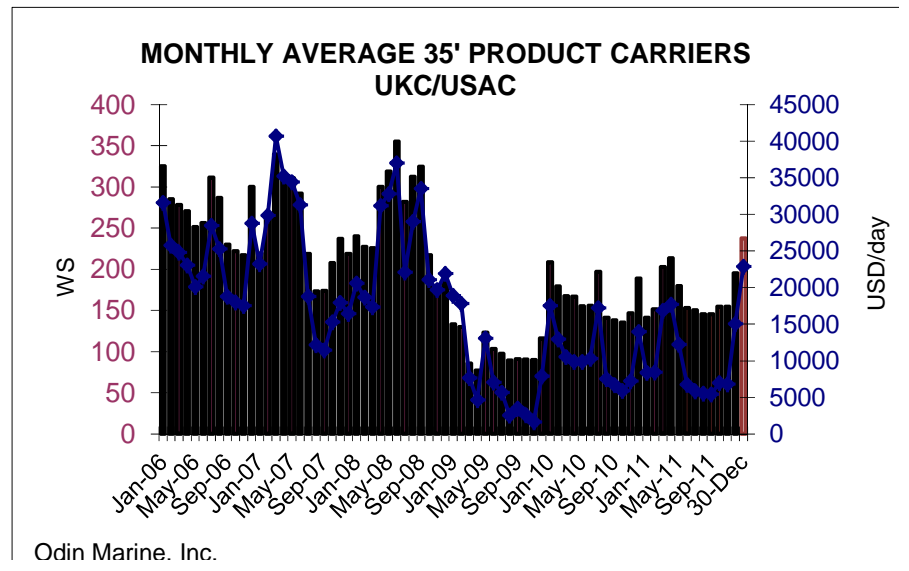
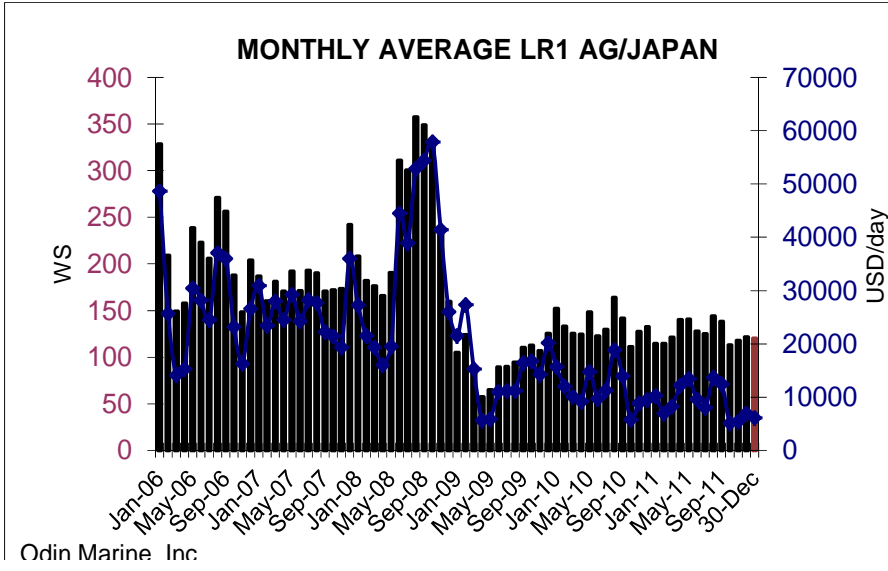
Light activity reported in the Aframax sector, with the short term rates remaining consistent. Navig8 fixed in MT Caribbean Galaxy for 3 months with additional two 3-months options, at the rates of \$9,000, \$10,000, and \$11,000 per day respectively. After receiving relatively healthy interest from modern LR2 tonnage for their market quote, Reliance is reported to have extended the 1999 built MT Astrea, for three years at a modest \$14,300 per day.

It was a quiet month in the Panamax/LR1 front. Demand for period tonnage remained fragmented with barely a handful of real Charterers. For the most part, the rates offered are difficult to swallow for most Owners. The recipe for most willing Charterers seems to be low base rate with a profit sharing component.

The MR sector continued to log in the most amount of activity. The spot market had relatively good run up at the end of the year spiking Charterers' interest for short term deals with prompt deliveries in the load areas. Otherwise, typical players with cargo base took out 12 months coverage's at now well established rates. Vitol fixed in two LGR new buildings due for delivery ex STX in February, for two years with additional one year option for \$14,000 per day plus profit share. Also, they took in the MT Tower Bridge, for 12 months at \$13,500 per day. Sovcomflot also fixed two other MR's to Koch for one year plus optional one year at \$13,500 and \$14,500 respectively. Operators/pools were somewhat present in the fixing end. Norient is reported to have fixed the Unique Guardian and Unique Harmony, due for delivery from the yard early 2012, at undisclosed terms. Lauritzen is reported to have fixed Navios new buildings for three years with additional two one-year options at the base rate of \$13,500 per day net to owner with escalating profit sharing component. MR fleet growth compared to all other sectors is modest and is the one sector where we find charters reaching out into 2013 to secure tonnage.







Below please find time charter fixtures recorded in 2011.

VESSEL NAME	DWT	CBM	BLT	PERIOD	HIRE	DELIVERY	D/HULL-CLB	CHARTERERS	COMMENT
JANUARY									
VLCC									
GREAT CHINA	297,974	324,815	2009	12		WAFR FEB	D/HULL	ROUNDHILL	
SAHBA	317,693	336,519	2009	1+3	\$31,500	SPORE	D/HULL	CONOCOPHILLIIPS	
SUEZMAX									
ALISHA				1+2	\$25,500	RED SEA	D/HULL	VELA	
HERO	156,000	164,000	2011/02	2+4	\$18,500	EX YARD	D/HULL	VITOL	
MINERVA SYMPHONY	159,450	169,240	2006	1+2	ABT \$21,000	USG	D/HULL	KOCH	STORAGE
ARIADNI	167,281	173,947	2009	1+2	ABT \$21,000	USG	D/HULL	KOCH	STORAGE
AFRAMAX									
TBN	107,000			12	\$17,000		D/HULL	CHEVRON	
MR/HANDY									
PRETTY JEWELRY	51,218	53,463	2006	60+12+12	\$14,000		D/HULL	TORM	
PRETTY WORLD	49,999	52,116	2007	60+12+12	\$14,000		D/HULL	TORM	
ATLANTIC GRACE	47,128	51,907	2008	36+12+12	\$14,400/\$15,400/\$15,400		D/HULL	OSG	
ATLANTIC STAR	47,128	51,907	2008	36+12+12	\$14,400/\$15,400/\$15,400		D/HULL	OSG	
FPMC 18	46,851	50,928	2009	24	\$13,375		D/HULL	CHONA AVIATION	\$13K FOR 1ST YEAR, \$13.75K FOR 2ND YEAR
SANKO LION	47,333	50,530	2011	12	\$13,250		D/HULL	N TERMINAL	
YASA CEYHAN	50,162	52,132	2009	12	\$12,750	D/C	D/HULL	ULTRAGAS	
BLUE JADE	51,246	53,300	2009	12	\$13,250		D/HULL	ULTRAGAS	
ETC NEFERTARI	50,000		2011	6+6	\$11,500/\$12,500	EX SLS	D/HULL	NAVIG8	
IVER EXAMPLE	46,784	51,726	2007	12	\$12,500	D/C	D/HULL	SHELL	
DUBAI STAR	50,050	52,140	2007	8+4+4	\$13,250/\$14,250/\$14,750		D/HULL	TRAFIGURA	
PERSEVERANZA TBN	50,400		2011	36	\$14,400		D/HULL	CARGILL	
FEBRUARY									
VLCC									
BUNGA KASTURI LIMA	300,246	324,710	2007	12+12	RNR		D/HULL	KOCH	
SUEZMAX									
NAVIGA	150,841	160,648	1998	12+12	\$17,000/\$20,000	APR 2011	D/HULL	TRAFIGURA	
AFRAMAX									
BALTIC GALAXY	114,500	119,528	2009	3+3+3	AVG \$14,500		D/HULL	ST SHIPPING	EPOXY COATED
CARIBBEAN GALAXY	111,402	123,555	2009	3+3+3+3	RNR	PPT, USWC	D/HULL	TESORO	
ANGELICA SCHULTE	106,433	115,788	2005	6	RNR		D/HULL	ST SHIPPING	
ACTION	115,917	123,643	2007	6	RNR		D/HULL	COREPETROL	

PANAMAX									
NEWLEAD COMPASSION	72,782	75,701	2006	60	11,700/13,650/15,600	Q32011	D/HULL	JP MORGAN	
NEWLEAD COMPASS	72,782	75,701	2006	60	11,700/13,650/15,600	Q32011	D/HULL	JP MORGAN	
RIGA	68,467	77,889	2001	12+12	\$13,750/\$14,750	D/C	D/HULL	SONAP	
JILL JACOB	72,908	75,741	2003	12+12	RNR		D/HULL	MACQUAIRE	subs
CHANTAL	74,296	78,928	2009	24	\$15,000 + 50/50 PS	D/C	D/HULL	FLOPEC	
WORLD HARMONY	74,296	78,928	2009	24	\$15,000 + 50/50 PS	D/C	D/HULL	FLOPEC	
MR/HANDY									
SUNSHINE EXPRESS	50,000		2011/02	60	\$14,750	EX YARD	D/HULL	PENDLE	
PACIFIC SOLARELLE	50,000		2011	12+6	\$12,000/\$12,000 + PS		D/HULL	MORGAN STANLEY	
ATLANTIC MIRAGE	51,149	53,300	2009	12	RNR	PPT	D/HULL	FALCON	
TARGALE	52,622	56,150	2007	12+12	\$13,250/\$14,250		D/HULL	SOVCOMFLOT	
TORM OHIO	37,383	41,342	2001	36	\$11,500	D/C	D/HULL	HANDY TANKERS	
TORM TEVERE	37,178	41,078	2005	36	\$11,500	D/C	D/HULL	HANDY TANKERS	
TORM FOX	37,025	41,078	2005	36	\$11,500	D/C	D/HULL	HANDY TANKERS	
EBONY	47,300	52,810	2004	12	\$13,000	D/C	D/HULL	STENABULK	
VERIGE	52,610	56,910	2010	3+3	\$11,000/\$12,300		D/HULL	HEIDMAR	
JUTUL	38,177	43,155	2004	12	\$13,250	D/C	D/HULL	PB TANKERS	
SINGAPORE STAR	50,650	52,140	2007	4+4	\$13,250		D/HULL	TRAFIGURA	
ST. PAULI	47,149	50,333	2003	12	\$12,250	D/C	D/HULL	MARUTA INDUSTRIES	NON-IMO 4 GRADES
ST. NIKOLAI	47,297	50,560	2005	12	\$12,250	D/C	D/HULL	MARUTA INDUSTRIES	NON-IMO 4 GRADES
MARCH									
VLCC									
BLUE TOPAZ	321,234	341,159	2010	6+6	\$28,000		D/HULL	KOCH	
AUSTRALIS	299,095	324,710	2003	12	RNR		D/HULL	SHELL	
MC AMETHYST TBRN	301,899		2001	60	\$35,000		D/HULL	COSCO	
SUEZMAX									
WILANA	149,706	159,933	1997	6+6	\$27,000		D/HULL	PDVSA	
PROFIT	156,644	167,554	2009	12+12	\$18,750 + PS/\$21,000		D/HULL	SHELL	
BLUE	156,644	167,554	2010	12+12	\$18,750 + PS/\$21,000		D/HULL	SHELL	RECENT
PISSIOTIS	149,991	177,596	2010	1+3	\$40,000	RED SEA	D/HULL	VELA	RECENT
AMARYLIS	158,000		2011/04	12	\$21,000	EX YARD	D/HULL	SUEZMAX INTERNATIONAL	
ANEMONE	158,000		2011/05	12	\$21,000	EX YARD	D/HULL	SUEZMAX INTERNATIONAL	
MELITA	158,000		2011/07	12	POOL	EX YARD	D/HULL	SUEZMAX INTERNATIONAL	
MELODIA	158,000		2011/08	12	POOL	EX YARD	D/HULL	SUEZMAX INTERNATIONAL	
AL DAWHA	153,045	166,383	1997	1-3	\$27,000	PPT MED	D/HULL	VELA	

NS BURGAS	156,572	167,554	2009	6+6	\$25,000		D/HULL	PDVSA	
FRATERNITY	157,667	172,067	2009	12			D/C	D/HULL	VITOL
<u>AFRAMAX</u>									
ATHINEA	107,160	120,323	2006	6+6	RNR		D/HULL	ST SHIPPING	EPOXY CTD
ATLAS NAVIGATOR	107,181		1998	6+4+4	\$15,000/\$16,000/\$17,000	PPT USG	D/HULL	ST SHIPPING	
ATLAS EXPLORER	107,181		1998	6+4+4	\$15,000/\$16,000/\$17,000	PPT MED	D/HULL	ST SHIPPING	
CASPIAN GALAXY	114,500	119,528	2009	12	\$15,500		D/HULL	PTT	
TRUE	115,873	123,644	2010	12	\$15,000		D/HULL	SHELL	
NEW ABILITY	105,381	114,660	2008	6+6	\$19,000		D/HULL	KUO OIL	BANDAR MASHAR RESTRICTION
<u>PANAMAX</u>									
SN AZZURRA	72,365	75,273	2003	6	\$11,500	FEAST PPT	D/HULL	HEIDMAR	
SN FREDERICA	72,344	75,273	2003	6	\$11,500	FEAST PPT	D/HULL	HEIDMAR	
ENJOY	73,500		2011/04	12+12	\$15,000/\$16,000	EX SPP	D/HULL	ROXANA	GLOBAL POOL
<u>MR/HANDY</u>									
POMER	53,000	53,000	2011	3+3	RNR		D/HULL	STENABULK	
AXIOS	47,830	53,132	2007	12	\$13,500		D/HULL	PETROBRAS	
GAN-VOYAGER	46,700	51,909	2007	12	\$13,500		D/HULL	LAURIN	
ATLANTIC MIRAGE	51,149	53,300	2009	12	\$15,125		D/HULL	PDVSA	GROSS
EMIRATES STAR	51,069	51,646	2008	3	\$13,250	CBS	D/HULL	MORGAN STANLEY	
MARIA M	40,057	42,885	2006	12	\$12,500	MAY	D/HULL	ORL	RECENT
ANTEA	40,094	42,564	2002	12	\$12,500	APR	D/HULL	ORL	RECENT
TAUNUS	38,140	43,146	2004	24+12	\$12,500/\$13,500	PPT	D/HULL	PB TANKERS	
STX ACE 2	46,176	52,206	2006	12+12	\$13,200/\$14,200		D/HULL	STENABULK	
STX ACE TBN	46,176	52,206	2008	9	\$13,400		D/HULL	TRAFIGURA	
APRIL									
<u>VLCC</u>									
DESH UJAALA	316,217	337,889	2005	12	\$27,700		D/HULL	IOC	
SMITI	302,159	324,710	2005	3	\$29,000		D/HULL	HANJIN	
<u>SUEZMAX</u>									
CAP PHILIPPE	158,853	168,551	2006	40	RNR	D/C Q3 2011	D/HULL	VALERO	
NADEZHDA	147,067	155,684	1993	6	RNR		D/HULL	MERCURIA	
SPYROS K	158,000		5/2011	120	\$23,000 PD + P/S		D/HULL	HMM	
DIMITRIS P	158,000		7/2011	120	\$23,000 PD + P/S		D/HULL	HMM	
<u>AFRAMAX</u>									
MAERSK PHOENIX	109,571	117921	2005	12	\$16,000		D/HULL	PTT	EPOXY CTD
<u>PANAMAX</u>									
OCEAN SCHOONER	73,083		2000	12	\$18,500		D/HULL	PDVSA	
<u>MR/HANDY</u>									
ARCTIC BREEZE	50,921	51,557	2006	12	\$15,200		D/HULL	CLEARLAKE	EPOXY CTD, ICE 1A, ICE TRADING

SANKO LIBRA	47,333	47,333	2010	4+4	\$13,500		D/HULL	MORGAN STANLEY	EPOXY CTD
FPMC 25	50,000	55,000	5/2011	36+12+12	\$14,250/\$15,250/\$16,250		D/HULL	NORIENT	EPOXY CTD
FPMC 26	50,000	55,000	6/2011	36+12+12	\$14,250/\$15,250/\$16,250		D/HULL	NORIENT	EPOXY CTD
PETROLIMEX 16	46,732	50,675	2004	3+3+3+3	\$12,500		D/HULL	VITOL	EPOXY CTD, IMO III
NORD MERMAID	38,554	38,737	2006	12	\$12,200	D/C	D/HULL	BP	EPOXY CTD
NORD BELL	38,431	37,963	2007	12	\$12,200	D/C	D/HULL	BP	EPOXY CTD
KAZDANGA	37,312	41,319	2007	12+12	\$12,345/\$13,335	D/C	D/HULL	SCORPIO	EPOXY CTD IMO III
HONESTY	50,384	51,478	2010	12	\$20,950		D/HULL	PDVSA	EPOXY CTD, IMO III
VELEBIT	51,000	55,000	2011	12	\$14,000		D/HULL	VITOL	EPOXY CTD IMO III
ASTIR LADY	50,100	52,132	2011	2+1	\$15,750	EX YARD SPP	D/HULL	CARGILL	EPOXY CTD IMO II/III
KILAKARAI STAR	46,646	52,137	2009	6+6	\$14,250/\$14,750		D/HULL	ITOCHU	EPOXY CTD IMO III
TYRRHENIAN WAVE	50,138	53,500	2009	84 BB	\$9,000		D/HULL	UACC	INCL P/OPTION
IONIAN WAVE	50,122	53,511	2009	84 BB	\$9,000		D/HULL	UACC	INCL P/OPTION
FREJA TAURUS	50,326	51,472	2011/05	36+12	\$15,000/\$17,250		D/HULL	OSG	EPOXY CTD IMO III
MAY									
<u>VLCC</u>									
SOLANA	296,790		2010	12	\$29,000 PD		D/HULL	KOCH	
FPMC LORD	301,000		9/2011	48+12	\$33,500 PD		D/HULL	JV SOVCOMFLOT AND PETROCHINA	
VENTURE SPIRIT	298,287	323,967	2003	12+6	\$27,000/\$12,750		D/HULL	DHT	P/OPT \$64.5 M
BUNGA KASTURI TIGA	298,100	326,747	2006	36	\$32,500		D/HULL	UNIPEC	
BUNGA KASTURI EMPAT	298,500	326,747	2007	36	\$32,500		D/HULL	UNIPEC	
<u>SUEZMAX</u>									
ASHKINI SPIRIT	164,500		2003	6	\$22,500		D/HULL	CLEARLAKE	STORAGE IN THE BALTIC
PRISCO MIZAR	166,467		2007	6	\$22,500		D/HULL	CLEARLAKE	STORAGE IN THE BALTIC
SOVCOMFLOT TBN				6	\$22,500		D/HULL	CLEARLAKE	STORAGE IN THE BALTIC
<u>AFRAMAX</u>									
NS LION	115,857	123,685	2007	6+6	\$16,000		D/HULL	KOCH	
ANGELICA SCHULTE	106,433	115,788	2005	18	\$16,200		D/HULL	NANJING	
MESAIEED	106,075	115,567	2006	12	\$16,000		D/HULL	NAVIG8	
KHAWR ALADID	106,061	115,567	2006	12	\$16,000		D/HULL	NAVIG8	
HELLESPONT TATINA	105,535	115,571	1999		RNR		D/HULL	SANKO	
RATNA SHRUTI	105,830	114,928	2008	12	RNR		D/HULL	IOC	
<u>PANAMAX</u>									
BW SEINE	76,564	80,741	2008	12+12	\$14,500/\$15,500		D/HULL	BP	EPOXY CTD
ARCHANGELOS GABRIEL	72,291	75,273	2005	12	\$13,500 + 50/50 PS		D/HULL	STENABULK	
<u>MR/HANDY</u>									
MERCINI LADY	46,678	51,757	2003	6+3	RNR	D/C	D/HULL	MORGAN STANLEY	

SEVALOUR	46,702	51,509	2007	5+3	\$16,250	WCMEX	D/HULL	TMM	
EASHIPS FALCON	51,156	51,952	2010	12	\$13,500		D/HULL	MORGAN STANLEY	
GOLD POINT	50,400	51,549	2011	24	\$15,000/\$16,000		D/HULL	STENA-WECO	ICE 1A, EPOXY, IMO III
SILVER POINT	50,400	51,549	2011	24+12	\$15,000/\$16,000		D/HULL	STENA-WECO	ICE 1A, EPOXY, IMO III
VALLE AZZURRA	50,350	53,183	2007	18	\$12,000 + P/S		D/HULL	VITOL	REPORTED
EASTERN OCEAN	50,921	51,408	2006	3+3+3+3	\$10,000/\$12,000/\$14,000/\$16,000		D/HULL	NAVIG8	ICE 1A, EPOXY, IMO III
ORIENTAL EMERALD	50,353	60,378	2005	12+12	\$14,250/\$15,250		D/HULL	SOVCOMFLOT	EPOXY CTD, RUMORED
NORTHERN OCEAN	50,922	51,408	2005	6+6	\$14,250/\$15,250		D/HULL	NORIENT	ICE 1A, EPOXY, IMO III, \$9,500 PD OF FIRST 40 DAYS
JUNE									
<u>VLCC</u>									
HANJIN RASTANURA	309,988		2011	12	RNR		D/HULL	KOCH	
BRITISH PURPOSE	306,397	321,948	2000	3	\$22,000.00	USG PPT	D/HULL	KOCH	
<u>SUEZMAX</u>									
SIKINOS	150,709	160,640	2000	12+12	\$20,000/\$21,000	NOV 2011	D/HULL	MORGAN STANLEY	
YASA POLARIS	158,475	167,363	2009	12	\$20,500	D/C	D/HULL	OSG	
GENMAR KARA G	150,296	160,642	2007	12+12	\$20,000/\$22,000		D/HULL	BP	
GENMAR GEORGE T	149,847	160,598	2007	12+12	\$20,000/\$22,000		D/HULL	BP	
<u>AFRAMAX</u>									
GOTLAND SPIRIT	95,371	106,170	1995	24	\$15,000		D/HULL	BPCL	
MARIA PRINCESS	105,346		2008	12	RNR	MED PPT	D/HULL	NANJING PETROLEUM	
STAR LADY	105,522	115,572	2005	6+6+6	\$15,500/\$16,000/\$18,500		D/HULL	TEEKAY	
ATHINEA	107,160	120,323	2006	3+3	\$14,000	FEAST	D/HULL	BP	COATED
TH SERENADE	107,510	121,065	2009	12	\$15,650		D/HULL	ENI	
<u>PANAMAX</u>									
OVERSEAS SAMAR	73,500	81,000	2011	6	\$14,000	NOV 2011	D/HULL	MORGAN STANLEY	
SELECAO	74,296	78,928	2008	36	\$16,500	D/C	D/HULL	PETROBRAS	
SOCRATES	74,295	78,928	2008	36	\$16,500	D/C	D/HULL	PETROBRAS	
<u>MR/HANDY</u>									
TORM REPUBLICAN	46,920	51,593	2006	13	\$14,375		D/HULL	SOVCOMFLOT	
BUDDY	50,100	52,132	2009	12	\$14,250		D/HULL	STENAWECO	
OVERSEAS LIMAR	46,162	50,084	1996	12	\$16,650		D/HULL	PDVSA	GROSS
HORIZON APHRODITE	50,100	52,132	2008	12	\$17,200		D/HULL	PDVSA	GROSS
VINALINES GLORY	50,530	52,151	2006	12	\$13,000		D/HULL	MORGAN STANLEY	NON-IMO, CPP ONLY
VINALINES GALAXY	50,530	52,151	2007	12	\$13,000	D/C	D/HULL	MORGAN STANLEY	NON-IMO, CPP ONLY
TRANSIB BRIDGE	47,400	51,910	2008	12+6	\$14,000/\$14,500		D/HULL	VITOL	
OKHOTSK SEA	47,363	51,970	1999	12+6	\$14,000/\$14,500		D/HULL	VITOL	

GHETTY BOTTIGLIERI	40,165	42,564	2002	12	\$12,300		D/HULL	VITOL	
MARIELLA BOTTIGLIERI	40,165	42,564	2002	12	\$12,300		D/HULL	VITOL	
JULY									
<u>VLCC</u>									
GENMAR VISION	312,679	341,778	2001		POOL	PPT	D/HULL	HEIDMAR	
GENMAR ZEUS	318,325	338,671	2010		POOL	PPT	D/HULL	HEIDMAR	
GENMAR ULYSSES	318,695	339,053	2003		POOL	PPT	D/HULL	HEIDMAR	
GENMAR HERCULES	306,543	340,584	2007		POOL	09/2011	D/HULL	HEIDMAR	
GENMAR VICTORY	312,640	341,778	2001		POOL	02/2012	D/HULL	HEIDMAR	
GENMAR POSEIDON	305,795	331,710	2002	12	\$15,000 + 50/50 PS ABOVE \$30,000		D/HULL	HEIDMAR	
GENMAR ATLAS	306,005	330,199	2007	12	\$15,000 + 50/50 PS ABOVE \$30,000		D/HULL	HEIDMAR	
GULF NAVIGATION TBN	320,000		2013	120	\$37,000	EX YARD JINHAI	D/HULL	GRAND CHINA	
GULF NAVIGATION TBN	320,000		2013	120	\$37,000	EX YARD JINHAI	D/HULL	GRAND CHINA	
BRITISH PURPOSE	306,397	321,948	2000	24	\$20,000	D/C	D/HULL	BP	
BRITISH PRIDE	305,994	321,948	2000	24	\$20,000	D/C	D/HULL	BP	
<u>SUEZMAX</u>									
ARIADNI	167,281	173,947	2009	12+12	\$16,500/\$19,000		D/HULL	BP	
EVRIDIKI	167,281	173,947	2007	12+12	\$16,500/\$19,000		D/HULL	BP	
ANNA KNUITSEN	129,154	137,200	1987	12	\$34,000	D/C	D/HULL	PDVSA	SHUTTLE
<u>AFRAMAX</u>									
SPARTO	114,550	124,092	2004	24	ABT \$18,000	D/C	D/HULL	STATOIL	ICE 1C
ADELE MARINA RIZZO	109,266	123030	2010	3+3+3	AVG \$15,250	KOZMINO PPT	D/HULL	TESORO	
<u>PANAMAX</u>									
UNITED BANNER	73,400	83,594	2007	12	\$15,500		D/HULL	TRANSALBA	
UNITED CARRIER	73,400	83,594	2007	12	\$15,500		D/HULL	TRANSALBA	
TORM VENTURE	73,701	81,006	2007	36	\$16,250		D/HULL	PETROBRAS	
VELOPOULA	66,895	71,532	1993	12	\$15,000		D/HULL	TRANSALBA	
AMAZON BRILLIANCE	72,910	84,624	2005	36	\$16,250	D/C	D/HULL	PETROBRAS	EPOXY
AMAZON EXPLORE	72,909	84,624	2002	36	\$16,250	D/C	D/HULL	PETROBRAS	EPOXY
AMAZON GUARDIAN	73,500	88,652	1999	36	\$16,250	D/C	D/HULL	PETROBRAS	EPOXY
AMAZON BEAUTY	72,910	84,624	2005	36	\$16,250	D/C	D/HULL	PETROBRAS	EPOXY
<u>MR/HANDY</u>									
SEAMERIDIAN	50,500	56,840	2011	36	\$13,500	GSY	D/HULL	SHELL	RECENT
HISTRIA PERLA	40,415	46,822	2005	24+12	\$12,750/13,250/\$14,500		D/HULL	SCORPIO	
HISTRIA CORAL	40,416	46,822	2005	24+12	\$12,750/13,250/\$14,500		D/HULL	SCORPIO	
E PIONEER	45,985	52,495	2003	3+3	\$13,500		D/HULL	KOCH	
RISANGER	46,270	49,430	2000	12	\$13,500		D/HULL	TRAFIGURA	

RAVNANGER	46,271	49,434	2000	12	\$13,000		D/HULL	TRAFIGURA	
SONIA	46,217	50,873	1999	36	\$14,400		D/HULL	PETROBRAS	
ALIAKMON	46,792		2006	36	\$14,400		D/HULL	PETROBRAS	
SURFER ROSA	46,719		2004	36	\$14,400		D/HULL	PETROBRAS	
OCEAN SPIRIT	34,671		2005	36	\$13,400		D/HULL	PETROBRAS	
AUGUST									
<u>VLCC</u>									
SL IRENE	319,247	339,052	2004	1-4	\$18,000	AG AUG	D/HULL	CHEVRON	TCT
<u>SUEZMAX</u>									
WILANA	149,706	159,933	1997	6+6	\$23,000		D/HULL	PDVSA	
<u>AFRAMAX</u>									
ATLAS EXPLORER	107,181	116,683	1998		RNR				
ATLAS VALOR	107,181	116,683	1999	1	\$12,000	PPT	D/HULL	SHELL	
<u>PANAMAX</u>									
BW THAMES	76,547	85,000	2008	24	\$12,000 + 50/50 P/S		D/HULL	SHELL	
KIHADA	74,252	80,328	2010	12	\$16,900	VENEZUELA	D/HULL	PDVSA	
<u>MR/HANDY</u>									
SOCATRA TBN	50,000		2013	60	\$15,000 + P/S	EX SPP	D/HULL	TOTAL	FRENCH FLAG
FPMC 20	51,150	51,689	2009	36	\$14,250		D/HULL	ULTRAGAS	EPOXY, IMO II
FPMC 21	51,150	52,235	2009	36	\$14,250		D/HULL	ULTRAGAS	EPOXY, IMO II
VALROSSA	50,350	53,183	2008	6	\$13,500		D/HULL	MORGAN STANLEY	EPOXY, IMO III
FORMOSA THIRTEEN	45,706	50,498	2005	12	\$13,500		D/HULL	SK ENERGY	ZINC, IMO II/III
KUROSHIO EXPRESS	48,699	54,753	2005	3+3+3+3	\$12,500/12,750/13,000/13,250		D/HULL	KOCH	
SEPTEMBER									
<u>VLCC</u>									
SMITI	302,159	324,710	2005	12	\$20,000	AG-INDIA	D/HULL	IOC	
<u>SUEZMAX</u>									
SUMMIT SPIRIT	149,999	167,456	2008	36		D/C	D/HULL	PETROBRAS	
PINNACLE SPIRIT	160,390	167,456	2008	36		D/C	D/HULL	PETROBRAS	
SILIA T	164,286	173,941	2002	36	\$21,000	D/C	D/HULL	PETROBRAS	
ALASKA	163,250	173,803	2006	36	\$21,000	D/C	D/HULL	PETROBRAS	
ARCHANGEL	163,216	173,737	2006	36	\$21,000	D/C	D/HULL	PETROBRAS	
NATALY	147,067	155,684	1993	12	\$16,000		D/HULL	NORVIC	SUBS
<u>AFRAMAX</u>									
ELKA APPOLON	104,831	120,669	2005	36	\$17,900	D/C	D/HULL	PETROBRAS	
ELKA ARISTOTLE	94,143	113,373	2003	36	\$17,900	D/C	D/HULL	PETROBRAS	
TRIDENT STAR	105,998	113,309	2003	1-3	RNR		D/HULL	TEEKAY	
NISSOS KYTHNOS	115,500	127,000	2011/09	6	\$14,750	EX YARD SAMSUNG	D/HULL	TESORO	
KHAWR ALADID	106,061	115,567	2006	6+6+6+6	\$12,000		D/HULL	SCORPIO	COATED
OCEAN UNICORN	108,943	124,975	2009	36	\$17,500		D/HULL	ENOC	

PANAMAX									
TORM ESTRID	74,999	82,052	2004	1-3	\$14,000	WAFR	D/HULL	VALESKA	STORAGE
MR/HANDY									
VELEBIT	52,554	56,190	2011	12	\$13,250		D/HULL	STENAWECO	
VINJERAC	52,554	56,190	2011	12	\$13,250	EX YARD CROATIA	D/HULL	STENAWECO	
POMER	52,610	56,190	2011	3+3	\$		D/HULL	KOCH	
EBONY	47,300	52,810	2004	3	\$8,500		D/HULL	KOCH	EX VEGOIL
MATTHEOS I	45,999	49,986	2004	24	\$12,000 + PS		D/HULL	LAURIN	
MARKOS I	45,557	49,986	2005	24	\$12,000 + PS		D/HULL	LAURIN	
LOUKAS I	45,557	49,986	2005	24	\$12,000 + PS		D/HULL	LAURIN	
IOANNIS I	45,557	49,986	2006	24	\$12,000 + PS		D/HULL	LAURIN	
EDITH KIRK	37,255	41,401	2004	12	\$11,750	D/C	D/HULL	ANDROMEDA	
GALISSAS	50,067	52,119	2008	24+12	\$14,500/\$15,500		D/HULL	TRAFIGURA	
ADAMAS I	50,122	52,119	2009	24+12	\$14,500/\$15,500		D/HULL	TRAFIGURA	
NORIENT STAR	40,435	46,820	2008	12	\$12,000		D/HULL	BP	
MAERSK CHRISTIANSBRO	44,885	50,892	1996	3	\$13,300		D/HULL	PDVSA	
KRITI AMETHYST	45,614	50,750	1996	12	\$13,000		D/HULL	PDVSA	
HANDYTANKERS SPIRIT	34,671	36,767	2007	3	\$12,250		D/HULL	PDVSA	
OCTOBER									
VLCC									
PACIFIC GLORY	297,456	324,655	2011	60+12+12+12+12+12	\$18,000/22,000/24,500/24,500/26,500/26,500	EX UNIVERSAL	D/HULL	MAERSK	
PACIFIC JADE	297,456	324,655	2011	60+12+12+12+12+12	\$18,000/22,000/24,500/24,500/26,500/26,500	EX UNIVERSAL	D/HULL	MAERSK	
BUNGA KASTURI DUA	298,100	324,710	2005	12	\$20,000	COVENAS	D/HULL	ECOPETROL	
ALEXANDER THE GREAT	297,456	324,655	2010	12+12+12	\$28,000/34,000/38,000 + P/S		D/HULL	CMTC	
TOWADA	305,801	343,012	2006	36	\$29,000		D/HULL	IDEMITSU	
SUEZMAX									
AIAS	150,096	160,562	2008	12+12+12	\$20,000/24,000/28,000 + P/S		D/HULL	CMTC	
AMOUREUX	150,096	160,562	2008	12+12+12	\$20,000/24,000/28,000 + P/S		D/HULL	CMTC	
AFRAMAX									
PACIFIC GALAXY	110,859	123,555	2009	3+3+3	\$8,500/9,500	PPT SPORE	D/HULL	NAVIG8	
SMART LADY	115,000		2011	6+6+6	\$10,500/12,000/13,500	PPT	D/HULL	KOCH	
SEASERVICE	107,160	116,684	1998	12	\$12,000		D/HULL	SHELL	
MR/HANDY									
EMIRATES STAR	51,069	51,646	2008	3	\$13,500	D/C	D/HULL	MORGAN STANLEY	
DELPHI	37,432	42,671	2004	12	\$13,750	D/C	D/HULL	FLOPEC	
VALSESIA	37,481	40,750	2008	6	\$12,000	PPT USAC	D/HULL	MORGAN STANLEY	
CITRON	46,968	51,910	2007	6	\$12,500	D/C	D/HULL	VITOL	

CARTAGENA	46,925	51,922	2009	12	\$13,000		D/HULL	VITOL	
MARITEA	35,795	43,150	2002	6	\$11,750	D/C	D/HULL	CLEARLAKE	
FR8 ENDEAVOUR	50,529	52,151	2006	12	\$13,250		D/HULL	CARGILL	
FR8 ENDURANCE	50,100	52,132	2007	12	\$13,250		D/HULL	CARGILL	
ARTEMIS	53,039	53,039	2005	36	\$13,950		D/HULL	PETROBRAS	
ALEXANDROS M	48,705	53,115	2000	36	\$14,000	D/C	D/HULL	PETROBRAS	
TORM SAN JACINTO	47,037	50,325	2002	24	\$13,750	D/C	D/HULL	PETROBRAS	
UACC SOUND	45,975	50,753	2003	6+6	\$15,000		D/HULL	CLEARLAKE	TRADING MEG
UACC HARMONY	45,913	50,754	2005	6	\$15,250		D/HULL	GALANA	TRADING MEG/EAFR
UACC AL MEDINA	45,987	50,753	2003	12	\$15,000		D/HULL	RELIANCE	
DUBAI STAR	50,050	52,122	2007	6	\$13,750		D/HULL	TRAFIGURA	
SINGAPORE STAR	50,650	52,140	2007	24+12	\$14,500/15,500		D/HULL	TRAFIGURA	
NOVEMBER									
<u>VLCC</u>									
ATLANTAS	321,300	341,527	2010	12	\$12,500 + P/S SCHEME		D/HULL	BP	
TOSA	302,159	324,710	2008	12	\$12,000 + P/S SCHEME		D/HULL	SHELL	
<u>SUEZMAX</u>									
ALMI KORIZON	158,000		2011	6			EX YARD	TRAFIGURA	CPP
<u>AFRAMAX</u>									
MESAIEED	106,075	115,567	2006	24	\$13,000		D/HULL	SHELL	EPOXY
BM BONANZA	105,377	115,572	2007	3-4	\$12,300-13,000		D/HULL	PETCO	
ALHANI	113,500	121,490	2007	36	\$19,000		D/HULL		ICE 1A
<u>PANAMAX</u>									
FR8 VENTURE	74,065	81,320	2006	1-3	\$12,500		D/HULL	VITOL	
COLIN JACOB	74,671	80,399	2007	1+1+1+1	\$11,751-12,900		D/HULL	NORDEN	
ARIADNE JACOB	74,700	80,399	2007	1+1+1+1	\$11,751-12,900		D/HULL	NORDEN	
NAVE ANDROMEDA	75,000		2011/11	3+1+1	\$11,850/15,000+ 50/50, OPT \$12,838/16,000+ 50/50, OPT 13,825/17,000+ 50/50		D/HULL	SHELL	NET
NAVE ESTELLA	75,000		2012/01		\$11,850-15,000 90/10 15,000+ 50/50, OPT \$11,850-16,000 90/10 16,000+ 50/50, OPT \$11,850-17,000 90/10 17,000+ 50/50		D/HULL	SHELL	NET
<u>MR/HANDY</u>									
ALAM BUDI	47,065	50,324	2001	24	\$12,900		D/HULL	LAURITZEN	HAFNIA - CPP ONLY
ADFINES SKY				12	\$10,000		D/HULL	NOBLE	
STAR EXPRESS	45,800	50,753	2005	12	\$13,500	CBS	D/HULL	VALERO	NON-IMO
VALVERDE	50,350	53,183	2008	12	\$14,000		D/HULL	MORGAN STANLEY	IMO2 CAPABILITY
ELECTA	51,118	51,952	2009	4+4+4+3	\$13,500/13,500/13,750/14,000		D/HULL	D'AMICO	
CALAFURIA	51,745	53,035	2010	6+6	\$13,500		D/HULL	MORGAN STANLEY	IMO2/3
KASTAV	52,610		2009	2-6	\$13,000		D/HULL	NORIENT	

TORM NAKSKOV	51,464	52,086	2008	12	\$15,500 GROSS		D/HULL	PDVSA	
ORION	51,218	52,047	2006	12	\$15,500		D/HULL	PDVSA	
HORIZON THETIS	50,100	52,132	2009	12	\$13,500	D/C	D/HULL	CARGILL	
HORIZON ATHENA	50,100	52,132	2009	12	\$13,500	D/C	D/HULL	CARGILL	
DECEMBER									
<u>SUEZMAX</u>									
NAUTIC	150,812	160,648	1998	6+6	RNR	D/C	D/HULL	TRAFIGURA	
<u>AFRAMAX</u>									
ASTREA	105,401	121,019	1999	36	\$14,300	D/C	D/HULL	RELIANCE	
ALQADISIA				6			D/HULL	GUNVOR	
PINK STARS	114,700	123,644	2010	4	\$14,000		D/HULL	ST SHIPPING	
CARIBEAN GALAXY				3+3+3	\$9,000/10,000/11,000		D/HULL	NAVIG8	
<u>PANAMAX</u>									
RIO LUXEMBURG				6	RNR		D/HULL	AEGEAN OIL	
<u>MR/HANDY</u>									
STAVANGER EAGLE	45,899	50,753	2004	24+12+12	\$14,000		D/HULL	VITOL	
UNIQUE GUARDIAN	50,000		2012/01		RNR		D/HULL	NORIENT	
UNIQUE HARMONY	50,000		2012/02		RNR		D/HULL	NORIENT	
NAVIOS TBN	50,000			36+12+12	\$13,500+TO CHRTRS\$14,50015,500 TO OWNERS/ \$15,500+ 50/50	EX DAE SUN	D/HULL	LAURITZEN	
NAVIOS TBN	50,000			36+12+12	\$13,500+TO CHRTRS\$14,50015,500 TO OWNERS/ \$15,500+ 50/50	EX DAE SUN	D/HULL	LAURITZEN	
NAVIOS TBN	50,000			36+12+12	\$13,500+TO CHRTRS\$14,50015,500 TO OWNERS/ \$15,500+ 50/50	EX DAE SUN	D/HULL	LAURITZEN	OPTION
STX ACE 5	46,176	52,206	2006	6	\$14,400	D/C	D/HULL	TRAFIGURA	
TOWER BRIDGE	47,252	51,910	2004	12	\$13,500		D/HULL	VITOL	NON-IMO
TEATRALNY BRIDGE	47,400	51,910	2006	12+12	\$13,500/14,500		D/HULL	KOCH	NON-IMO
TUCHKOV BRIDGE	47,167	51,910	2004	12+12	\$13,500/14,500		D/HULL	KOCH	NON-IMO
LGR TBN	50,800		2012/02	24+12	\$14,000+50/50	EX STX	D/HULL	VITOL	
LGR TBN	50,800		2012/02	24+12	\$14,000+50/50	EX STX	D/HULL	VITOL	
KRASLAVA	37,258	41,318	2007	5+3+3	\$12,070	D/C	D/HULL	SCORPIO	
KRISJANIS VALDEMARS	37,266	41,387	2007	4+3+3	\$12,000	D/C	D/HULL	SCORPIO	
HISTRIA AZURE	40,439	47,803	2007	12+4+12	\$12,070/12,200/13,650	D/C	D/HULL	SCORPIO	

SALE AND PURCHASE ACTIVITY

After we saw values in 2010 tick up after the huge drop post-Lehman, prices have dropped back off this year. Values for modern vessels have seen slow but steady decrease throughout the year, but values for older vessels have seen a much more dramatic drop (especially for larger units). Whether it was willingness or necessity, Sellers dropped their prices in order to get deals done. Most Owners who sold their vessels at the beginning of the year were much better off than those who sold later in the year. The opposite can be said about buyers who bought vessels later in the year.

The number of VLCC transactions has dropped off this year as there were no large ticket transactions concluded, as was the case in 2009. The majority of VLCC's sold this year were ten years or older. Of those modern ships sold, the majority were concluded at the beginning of the year and they included some employment back. As prices for older VLCC's fell off more rapidly over the second half of the year, prices started reaching scrap levels and as a result we have seen the first double hull VLCC's sent to the scrap yard. The largest single VLCC transaction of the year was the sale of Great Eastern's three 318,000 dwt Hyundai resales to Maersk for USD 315 million en bloc. This was a strong price, even though it was concluded in a stronger market back in April. It's also interesting to note that Saga Tankers has sold off their four remaining VLCC's over the second half of 2011.

The suezmax sale and purchase market remained on the sidelines this year, with very few transactions concluded. Spot and timecharter rates remained distressed throughout the year which put significant pressure on values. Most owners were reluctant to sell at new lower levels and buyers were not there to take ships unless they were below last done. Even when sellers lowered their prices, buyers had already lowered their ideas again, so finding a harmonious level for sellers and buyers proved difficult. This was more so the case for resale's and modern tonnage. An example would be the Sungdong 158,000 dwt resale's which Sungdong has been trying to sell for most of the year. In May there was a rumor that Sungdong had sold one of the ships to Meandros for USD 66 million. This turned out to not be the case. There was another rumor in November that both were sold to Ridgbury Tankers for USD 53 million each, but this too was not the case. By the end of the year the news transpired that Tsakos had bought the ships back for about USD 52 million each.

Aframax values also took a hit this year, even though there were a lot of transactions that took place. Resale aframaxes fell about 11% over the year. At the beginning of the year the prompt resale, Pacific Ivy 104,604 dwt delivery February 2011 Sumitomo was sold for USD 48.5 million. In December, an Evalend resale 104,289 dwt with delivery in 2012 Sumitomo, was sold for USD 43.5 million.

Panamax sized vessels fared much better than their larger counterparts, mostly because of stronger buying demand for the LR1 product tankers. Resale and five year old vessel's values only dropped about 5-6%. On the other hand, demand for older tonnage was lacking and prices for ten years old tonnage fell by about 18%.

MR's weathered the storm almost as well as panamaxes did this year, as their values didn't fall nearly as much as the larger vessels. The stronger demand for products, which has supported the LR1 market, has helped to sustain the MR market as well. Resale MR values dropped almost 7% over the course of

the year. At the beginning of the year a MR resale would have fetched USD 37 million. By the end of the year the value for a resale MR was about USD 34.5 million. Percentage wise a 10 year old MR fell almost 8% over the year, but numerically it was only about USD 1.5 million. A 10 year old MR was valued at USD 19 million at the beginning of the year and USD 17.5 million at the end.

Throughout 2011 we have seen more and more ships sold at auction, but prices we're not significantly lower than the market. There was at least one auction sale reported every month except March, with most months seeing a few ships gone. At the end of the year we saw two Dr. Peters LR2's sold at auction. The DS Performer and the DS Power, both 109,000 dwt built 1999/2000 Dalian, were sold to undisclosed buyers for USD 15 million each. Commerzbank had arrested these ships and sold them at auction. Commerzbank had USD 15 million of equity in each of these vessels, so they have received their money back.

2012 will prove to be another challenging year. We will continue to see Owners taking extreme creative steps to stay afloat and we can expect to see values to continue to fall in the larger crude sectors unless rates can move back up. There will still be a glut of new ships coming into the market keeping pressure on rates. Scrapping of older tonnage will continue to be strong this year as more ships come in the market and earnings remain weak.

Below please find sale transactions recorded in 2011.

VESSEL NAME	DWT	BUILT	S-D/HULL	YARD	COATED	PRICE \$/M	BUYERS	COMMENTS
JANUARY								
GRAND SEA	310,444	2008	D/HULL	mitsui		\$100.00	SINOTRANS	INCL T/C FOR 5 YRS AT USD 25,800 PD WITH PURCHASE OBLIGATION AT USD 80 MILL
FRONT SHANGHAI	298,971	2006	D/HULL	NANTONG COSCO		\$91.24	GULF NAVIGATION	INCL T/C BACK FOR 2 YRS AT USD 35,000 PD
TAJIMA	265,539	1996	D/HULL	I.H.I.		\$28.00	DYNACOM	
GRAND	263,097	1994	S/HULL	I.H.I.		\$20.00	KOREAN BUYERS	FOR CONVERSION
PACIFC SPIRIT	113,091	2008	D/HULL	NEW TIMES	EPOXY CTD	\$51.00	SONANGOL	
OPAL QUEEN	107,181	2001	D/HULL	IMABARI		\$34.00	EGYPTIAN TANKER COMPANY	
OKEANIS	106,547	1997	D/HULL	NKK		\$18.80	BANGLADESHI BUYERS	
TAMARA	97,793	1990	D/HULL	KOYO DOCK		\$9.00	BAKRI	
ALMIRANTE BRION	97,113	1990	D/HULL	IMABARI		\$8.50	BAKRI BUNKERING	
GENMAR PRINCESS	96,648	1991	D/HULL	SUMITOMO		\$7.50	UNDISCLOSED	SS DUE
FREJA SCANDIA	53,603	2010	D/HULL	SHIN KURUSHIMA	EPOXY CTD	\$40.00	KIRK KAPITAL	
STENA CONCEPT	47,400	2005	D/HULL	BROD. ULJANIK	EPOXY CTD, IMO II	\$61.7*	NORTHERN SHIPPING FUND	*ENBLOC, INCL 7 YRS BB BACK AT USD 6,500 PD FOR THE 1ST 2 YRS AND USD 10,000 PD FOR THE REMAINDER

STENA CONTEST	47,400	2005	D/HULL	BROD. ULJANIK	EPOXY CTD, MIO II	*	NORTHERN SHIPPING FUND	INCL 7 YRS BB BACK AT USD 6,500 PD FOR THE 1ST 2 YRS AND USD 10,000 PD FOR THE REMAINDER
GENMAR CONCORD	47,171	2004	D/HULL	BROD. ULJANIK	EPOXY CTD, IMO II	*	NORTHERN SHIPPING FUND	INCL 7 YRS BB BACK AT USD 6,500 PD FOR THE 1ST 2 YRS AND USD 10,000 PD FOR THE REMAINDER
SPOTLESS	47,168	1991	D/HULL	HALLA ENG.	EPOXY CTD, ICE C	\$7.30	SINGAPORE BUYERS	
DOUBTLESS	47,168	1991	D/HULL	HALLA ENG.	EPOXY CTD, ICE C	\$7.00	SINGAPORE BUYERS	
VANGUARD	47,168	1992	D/HULL	HALLA ENG.	EPOXY CTD, ICE C	\$9.00	SINGAPORE BUYERS	
KAPADOKIA	46,828	1984	D/HULL	STOCZNIA GDANSK	EPOXY CTD, IMO III	\$5.50	INDIAN BUYERS	
FAJA DE ORO II	44,999	1995	D/HULL	ONOMICHI	EPOXY CTD, IMO III	\$12.00	INDONESIAN BUYERS	
CAPE BILBAO	40,000	2006	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$27.00	EASTMED	
JOSE BRIGHT	32,442	1993	D/HULL	KHERSON	ZINC CTD, IMO III, ICE 1C	\$7.00	INDONESIAN BUYERS	
HELLESPONT CREDO	13,201	2007	D/HULL	SEKWANG	EPOXY CTD, IMO II	\$43*	LOMAR SHIPPING, UK	*ENBLOC
HELLESPONT CHIVALRY	13,184	2006	D/HULL	KY	EPOXY CTD, IMO II	*	LOMAR SHIPPING, UK	
HELLESPONT CREATION	13,097	2007	D/HULL	SEKWANG	EPOXY CTD, MIO II	*	LOMAR SHIPPING, UK	
TJORE ELIEZER	9,220	2008	D/HULL	ZHEJIANG DONGFANG	EPOXY CTD, IMO II	\$5.75	BERGSHAV	
SAXEN	6,764	1989	D/HULL	VAN DER GIESSEN	ST/ST, ICE 1A	PNR	INDIAN BUYERS	
SHINY DEE	6,167	2007	D/HULL	TORGEM	MARINELINE CTD, IMO II, ICE 1D	\$8.50	BOREALIS MARITIME	SOLD AT AUCTION
KEREM D	6,050	2007	D/HULL	TORGEM	IMO II	\$7.25	BOREALIS MARITIME	SOLD AT AUCTION
CRYSTAL GRACE	5,808	1996	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$4.40	DAE HO SHIPPING	
GOLDEN ASIA	5,499	1994	D/HULL	MURAKAMI HIDE	ST/ST, IMO II/III	\$4.20	INDONESIAN BUYERS	
GALP MARINE	2,779	2005	D/HULL	BENGBU		EURO 4.5	UK BUYERS	
SUN CROWN	1,999	1987	D/HULL	MURAKAMI HIDE	ST/ST, IMO II/III	\$1.50	SOUTH ASIAN BUYERS	
FEBRUARY								
FORMOSAPETRO EMPIRE	299,170	2004	D/HULL	UNIVERSAL		\$78.00	SINOCHEM	LESS 3%
TICEN SUN	284,317	1991	S/HULL	HYUNDAI		\$15.70	UNDISCLOSED	
FRONT ACE	274,499	1993	S/HULL	HITACHI		\$16.20	UNDISCLOSED	
ENESEL NB X3	158,000	SEPT 2011-Q1 2012	D/HULL	SAMSUNG		\$69 EACH	APOLLO	
GENMAR GULF	139,990	1991	D/HULL	DAEWO		\$11.00	AVIN	
MONTE UMBE	107,222	1997	D/HULL	KOYO DOCK		\$21.75	BUMI ARMADA	4 MOS SUBS FOR A CONVERSION TO FPSO
PACIFIC IVY	104,604	2/2011	D/HULL	SUMITOMO		\$48.50	POLEMBROS	

GOVERNOR FARKHUTDINOV	108,078	2004	D/HULL	BRODOSPLIT	EPOXY CTD, ICE 1C	\$280*	SOVCOMFLOT	*ENBLOC, INCL T/C TO EXXON, SHUTTLE TANKER
SAKHALIN ISLAND	108,078	2004	D/HULL	BRODOSPLIT	EPOXY CTD, ICE 1C	*	SOVCOMFLOT	INCL T/C TO EXXON, SHUTTLE TANKER
ZALIV ANIVA	104,535	2009	D/HULL	HYUNDAI	ICE 1C	*	SOVCOMFLOT	INCL T/C TO EXXON, SHUTTLE TANKER
PAVEL CHERNYSH	100,971	2005	D/HULL	HYUNDAI	ICE 1A	*	SOVCOMFLOT	INCL T/C TO EXXON, SHUTTLE TANKER
CAPTAIN KOSTICHEV	100,750	2005	D/HULL	HYUNDAI	ICE 1A	*	SOVCOMFLOT	INCL T/C TO EXXON, SHUTTLE TANKER
VIKTOR TITOV	100,600	2005	D/HULL	HYUNDAI	ICE 1A	*	SOVCOMFLOT	INCL T/C TO EXXON, SHUTTLE TANKER
GENMAR CONSTANTINE	102,335	1992	D/HULL	SHIN KURUSHIMA		\$7.50	INDONESIAN BUYERS	DD DUE
FLY EAGLE	98,570	1992	D/HULL	DALIAN	EPOXY CTD	\$10.00	BANGLADESHI BUYERS	
MILKYWAY	93,662	1991	D/HULL	SUMITOMO		\$9.00	UNDISCLOSED	
FIDELITY	71,029	2005	D/HULL	ONOMICHI		\$34.50	TONGLI SHIPPING, CHINA	
NORTH POINT	50,922	2005	D/HULL	STX	EPOXY CTD, IMO III, ICE 1A	\$29.50	PRIME MARINE	*ENBLOC
EAST POINT	50,921	2006	D/HULL	STX	EPOXY CTD, IMO III, ICE 1A	\$30.50	PRIME MARINE	
SLS NB (EX POLYAR)	49,700	5/2011	D/HULL	SLS	EPOXY CTD	\$35.00	D+K, UAE	
GAS MIRACLE	49,011	1992	LPG	mitsubishi	78,488 CBM	\$23.00	VARUN	
SAINT MARY	39,645	1995	D/BOTTOM	GALATZ	EPOXY CTD	\$4.00	INDIAN BUYERS	SOLD AT AUCTION, AS IS GIBRALTAR
JUTUL	38,177	2004	D/HULL	STX	EPOXY CTD, IMO III, ICE 1B	\$28.00	MAERSK	ON SUBS FOR 6 WEEKS, FOR MSC TENDER
TAUNUS	38,140	2004	D/HULL	STX	EPOXY CTD, IMO III, ICE 1B	\$25.00	PERSEVERNEZA, ITALY	
BOW DE JIN	11,752	1999	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$10.25	SOUTHERNPEC SHIPPING	
KESWICK	8,692	2003	LPG	ASAKAWA	11,028 CBM	\$22.50	PETREDEC	
KENDAL	8,692	2003	LPG	ASAKAWA	11,028 CBM	\$22.50	PETREDEC	
HARTAMAS	6,320	1991	S/HULL	CHING FU	EPOXY CTD	\$1.83	INDONESIAN BUYERS	
MISTRAL	5,215	1995	D/HULL	VOLGOGRAD	EPOXY CTD	\$3.75	UNDISCLOSED	
SNOWDON	3,814	1989	LPG	HIGAKI	3,200 CBM	PNR	FGAS PETROLEUM, VIETNAM	
ATLAS STAR	3,811	2007	LPG	MADENCI	3,300 CBM	\$14.00	VIKEN, NORWAY	
BECQUER	3,659	1987	LPG	AST DEL NERVION	3,277 CBM	PNR	TURKISH BUYERS	
MARCH								
FRONT EAGLE	309,064	2002	D/HULL	SAMSUNG		\$67.00	DOUBLE HULL TANKERS	INCL TC BACK FOR 2 YRS AT USD 32,300 PD NET
EAGLE VIRGINIA	306,999	2002	D/HULL	HYUNDAI		\$72.00	ICON CAPITAL	*ENBLOC, INCL 10 YRS BB BACK

EAGLE VERMONT	306,999	2002	D/HULL	HYUNDAI		\$72.00	ICON CAPITAL	INCL 10 YRS BB BACK
LILLEBORG	306,430	1993	D/HULL	NKK		\$26.00	POLEMBROS	
MC AMETHYST	301,000	2011	D/HULL	I.H.I.		\$97.00	SINOKOR	
PACIFIC JASPER	269,141	1995	S/HULL	KAWASAKI		\$17.50	PERENCO	FOR CONVERSION
URALS PRINCESS	114,848	2006	D/HULL	DAEWOO	PARTIALLY EPOXY CTD, ICE 1A	\$41.00	MINERVA	DELY JUN 2011
URALS STAR	114,848	2006	D/HULL	DAEWOO	PARTIALLY EPOXY CTD, ICE 1A	\$41.00	MINERVA	DELY DEC 2011
KYTHIRA	107,176	1997	D/HULL	KOYO DOCK		\$21.00	PFS, INDIA	
GENMAR PROGRESS	96,765	1991	D/HULL	SUMITOMO		\$8.00	EUROTANKERS	SS DUE
EAGLE SUBARU	95,675	1994	D/HULL	KOYO DOCK		\$13.00	ICON CAPITAL	INCL 3 YRS BB BACK
EAGLE OTOME	95,663	1994	D/HULL	KOYO DOCK		\$13.00	ICON CAPITAL	INCL 3 YRS BB BACK
SCORPIUS	94,225	1994	D/HULL	FINCANTIERI		\$12.00	SOECHI LINES	
CAPE TALLIN	73,634	2008	D/HULL	NEW CENTURY	EPOXY CTD	\$40.00	PARETO KS	INCL 7 YRS BB BACK AT 10K PD
CAPE TEES	73,634	2009	D/HULL	NEW CENTURY	EPOXY CTD	\$40.00	PARETO KS	INCL 7 YRS BB BACK AT 10K PD
BISHU MARU	69,991	1983	LNG	KAWASAKI	125,929 CBM	\$24.00	AWILCO	*ENBLOC
DEWA MARU	67,552	1984	LNG	mitsubishi	125,877 CBM	\$24.00	AWILCO	
CARIAD	44,999	1996	D/HULL	A.E.S.A.	EPOXY CTD	\$11.00	CHAMPION TANKERS	
SILVERIE	40,432	1991	D/BOTTOM	SHIN KURUSHIMA		\$5.10	NIGERIAN BUYERS	
HULDER	39,749	1988	D/HULL	GALATZ	EPOXY CTD, IMO III	\$6.40	SINGAPORE BUYERS	
BAKI AKAR	29,998	1987	S/HULL	MINAMI NIPPON	EPOXY CTD	\$3.25	PT WARUNA NUSA SENTANA	
GOLDEN FLORENCE	19,705	2006	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.00	MTMM	
STELLAR ACACIA	12,332	2011	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$21.00	JAPANESE BUYERS	
ORIENTAL TULIP	10,280	2000	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$9.50	FOURCEE, INDIA	
GLOBAL VENUS	9,273	1995	D/HULL	HIGAKI	EPOXY CTD, IMO II/III	\$4.10	WINSON SHIPPING, TAIWAN	
SOUTHERN SEAL	8,336	2000	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$8.00	VLK, SINGAPORE	
HENG ZHOU	6,584	2007	D/HULL	ZHEJIANG HUAXIA	EPOXY CTD, IMO II	\$2.90	BOSS ENERGY	
NORDSTRAUM	4,700	1985	D/HULL	AUKRA INDUSTRY	ST/ST, IMO II/III	\$3.20	RUSSIAN BUYERS	
CLIPPER BEAUNE	3,543	2005	D/HULL	ROUSSE	EPOXY CTD, IMO II	\$6.90	ECUADORIAN BUYERS	
SALTSTRAUM	2,533	1980	D/BOTTOM	BOLSONES	ST/ST, EPOXY CTD, IMO II/III, ICE 1C	PNR	RUSSIAN BUYERS	
SYDSTRAUM	2,533	1981	D/BOTTOM	BOLSONES	ST/ST, EPOXY CTD, IMO II/III, ICE 1C	PNR	RUSSIAN BUYERS	
APRIL								
GREAT EASTERN NB X3	318,000	H1 2012	D/HULL	HYUNDAI		\$315*	MAERSK	*ENBLOC

YOHEISAN	281,050	2000	D/HULL	I.H.I.		\$51.00	ALTOMARE, GREECE	
TENYO	281,050	2000	D/HULL	MITSUBISHI		\$60.00	TOP NYK MARINE ONE	T/C TO THAI OIL FOR 10 YRS
ALBATROSS	259,999	1989	S/HULL	HYUNDAI		\$25.00	SBM	FOR CONVERSION
DIAMOND QUEEN	107,261	1998	D/HULL	KOYO DOCK		\$18.75	BAKRI NAVIGATION	
BLUE SAPPHIRE	105,860	2009	D/HULL	NAMURA		\$44.50	HMM	
BEL TAYLOR	84,040	1990	D/HULL	B&W	EPOXY CTD	\$9.00	UNDISCLOSED	
BLUE CORAL	51,246	2008	D/HULL	STX	EPOXY CTD, IMO II/III	\$33.50	SCORPIO	
BLUE DIAMOND	51,246	2008	D/HULL	STX	EPOXY CTD, IMO II/III	\$33.50	SCORPIO	
OCEAN CYGNET	46,925	2010	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$39.00	PEMEX	
LEPTA MERMAID	45,908	1999	D/HULL	SHIN KURUSHIMA	EPOXY CTD, PUMPROOM	\$15.50	AVIN INTERNATIONAL	
FABRIZIA D'AMATO	40,083	2004	D/HULL	SHINA	EPOXY CTD, IMO III	\$24.50	D'AMICO	
GOLDEN DOMINIQUE	23,322	2006	D/HULL	KURINOURA DOCK	ST/ST, IMO II/III	\$23.00	ELMIRA	
GOLDEN VENUS	19,887	2004	D/HULL	USUKI	ST/ST, IMO II/III	\$24.90	ACE TANKERS	
CHEMSTAR BRAVE	19,885	2003	D/HULL	KITANIHON	ST/ST, IMO II/III	\$21.20	MTMM	
CHEMSTAR KING	19,508	1998	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$12.00	SINOCHEM	
HELLESPONT CAPTAIN	17,000	4/2011	D/HULL	SEKWANG	EPOXY CTD, IMO II	\$20.00	ARDMORE SHIPPING	
HELLESPONT CHAMPION	17,000	7/2011	D/HULL	SEKWANG	EPOXY CTD, IMO II	\$20.00	ARDMORE SHIPPING	
RICHMOND BRIDGE	16,226	1992	LPG	FERRARI	16,664 CBM	\$5.00	ZODIAC	
CLIPPER TROJAN	15,313	1996	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$7.50	VIETNAMESE BUYERS	
PEMBROKE FISHER	14,204	1997	D/HULL	CANT. ORLANDO	EPOXY CTD, IMO III	\$7.10	SINGAPORE BUYERS	
GLOBAL FLORA	9,273	1996	D/HULL	HIGAKI	EPOXY CTD, IMO II	\$5.00	THAI BUYERS	
EASTERN AMENITY	9,104	1999	D/HULL	HIGAKI	ST/ST, IMO II/III	\$7.00	FAR EASTERN BUYERS	
SUN VENUS	7,451	1997	D/HULL	MURAKAMI HIDE	EPOXY CTD, IMO II/III	\$4.00	INDONESIAN BUYERS	
ANTARES	6,417	1993	D/HULL	MALAYSIA S.Y.	EPOXY CTD	\$4.00	UAE BUYERS	
MAKS TANKER	3,343	2000	D/HULL	NOKBONG	EPOXY CTD, IMO III	\$3.00	UNDISCLOSED	
MAY								
OLINDA	149,258	1996	D/HULL	FINCANTIERI	SS/DD DUE SEPT 2011	\$15.20	POLEMBROS	
DUBAI LEGEND	112,661	2002	D/HULL	HYUNDAI SAMHO		\$31.50	THENAMARIS	
GLORY CRYSTAL	106,129	2000	D/HULL	NAMURA	EPOXY CTD, NO HEATING COILS	\$21.25	PRIME MARINE	
EAGLE HOPE	73,965	2008	D/HULL	ONOMICHI	EPOXY CTD, ICE 1A	\$38.40	NORD REEDEREI	SOLD AT AUCTION
OCEAN VENTURE	64,239	1986	D/SIDED	HITACHI	EPOXY CTD	PNR	TRADA INTERNATIONAL	
MARE DI RAVENNA	51,371	2006	D/HULL	SHINA	EPOXY CTD, IMO III, ICE 1B	\$30.30	FALCON NAVIGATION	

STX NB X4	49,600	Q1-Q2 2013	D/HULL	STX	EPOXY	PNR	NORDEN	NB CONTRACT FROM YARD, TAKEN OVER FROM A FAILED CONTRACT
DOMINIQUE	47,084	1991	D/HULL	HALLA ENG.	EPOXY CTD	\$8.50	WINSON SHIPPING	
CYRUS	40,296	1994	D/BOTTOM	BROD. ULJANIK	EPOXY CTD, IMO II/III	\$7.00	INDONESIAN BUYERS	
STOLT PEAK	39,656	1991	D/HULL	BROD. ULJANIK	EPOXY CTD, IMO II/III	\$6.40	WILLMAR, MALAYSIA	
ISOLA MAGENTA	36,457	1994	D/HULL	SESTRI-CANTIERE	EPOXY CTD	\$9.00	INDONESIAN BUYERS	
HUNTER	22,700	1983	D/HULL	DAEWOO		\$9.90	SOUTH KOREAN BUYERS	FOR CONVERSION TO A MUSEUM
CHEMSTAR MOON	19,949	2002	D/HULL	USUKI	ST/ST, IMO II/III	\$22.00	SINOCHEM	
VALERIE	19,819	2002	D/HULL	QINGSHAN	ST/ST, IMO II, ICE E3	\$14.00	SALMAR SHIPPING	
SAMHO LEADER	17,589	2010	D/HULL	HYUNDAI SAHMO	EPOXY CTD, IMO II/III	PNR	ARDMORE	
SAMHO VALENCIA	17,567	2010	D/HULL	HYUNDAI SAHMO	EPOXY CTD, IMO II/III	PNR	ARDMORE	
BOW DE FENG	12,513	2002	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$14.40	NORWEGIAN BUYERS	
QUEENIE	8,830	2003	D/HULL	MURAKAMI HIDE	ST/ST, IMO II/III	\$11.00	JAPANESE BUYERS	
UCT ESPEN	8,674	2005	D/HULL	INP	ST/ST, IMO II	PNR	ESSBERGER	
UCT ENGLE	8,674	2005	D/HULL	INP	ST/ST, IMO II	PNR	ESSBERGER	
UCT ELLIS	8,673	2005	D/HULL	INP	ST/ST, IMO II	PNR	ESSBERGER	
UCT ELWOOD	8,571	2005	D/HULL	SASAKI	ST/ST, IMO II/III	PNR	ESSBERGER	
UCT ELIZABETH	8,562	2004	D/HULL	SASAKI	ST/ST, IMO II/III	PNR	ESSBERGER	
UCT EVERAD	8,562	2004	D/HULL	SASAKI	ST/ST, IMO II/III	PNR	ESSBERGER	
DONG A STAR	8,508	2006	D/HULL	SASAKI	EPXY CTD, IMO II/III	\$11.50	SK SHIPPING	
SUN INVESTOR	6,575	1997	D/HULL	MURAKAMI HIDE	ST/ST, ZINC CTD, IMO II/III	\$4.00	FAR EASTERN BUYERS	
MULTITANK BATAVIA	5,800	1998	D/HULL	ENVC	ST/ST, IMO II	\$6.35	STOLT	
SEREFÉ	3,600	2008	D/HULL	HANGZHOU DONGFENG		\$9.20	UNDISCLOSED	
MMM ASHTON	3,442	2004	D/HULL	HYUNDAI SAMHO	ZINC CTD, IMO II	\$6.30	PHILIPPINO BUYERS	
SEA CRYSTAL	3,255	1994	D/HULL	NISHI		\$2.50	S. KOREAN BUYERS	
JUNE								
STAR II	304,622	1989	S/HULL	DAEWOO		\$27.00	MODEC	
LAURA	113,041	2009	D/HULL	NEW TIMES	EPOXY CTD	\$41.40	TANKER PACIFIC	
TORM MARGRETHE	109,637	2006	D/HULL	DALIAN	EPOXY	\$46.00	FIRST SHIP LEASE	INCL BB BACK FOR 7 YRS
TORM MARIE	109,637	2006	D/HULL	DALIAN	EPOXY CTD	\$46.00	FIRST SHIP LEASE	INCL BB BACK FOR 7 YRS
SEAPRIDE I	109,030	1999	D/HULL	DALIAN	EPOXY CTD	\$25.00	PB TANKERS	
VERMILION EXPRESS	106,131	1999	D/HULL	NAMURA	EPOXY CTD	\$17.40	LL ENERGY	
KNOCK MUIR	97,047	1993	D/HULL	SAMSUNG		\$12.70	PUTRA UTAMA, INDONESIA	FOR CONVERSION

BLUE JADE	51,246	2009	D/HULL	STX	EPOXY CTD, IMO II	\$35.20	KIRK KAPITAL	SOLD AT AUCTION
BLUE EMERALD	51,246	2009	D/HULL	STX	EPOXY CTD, IMO II	\$35.20	KIRK KAPITAL	SOLD AT AUCTION
BULL	50,542	2009	D/HULL	SPP	EPOXY CTD, IMO III	\$84.8*	NAVIOS	ENBLOC, INCL T/C FOR 3 YRS AT USD 22,490/21,503/21,503 PD
BUDDY	50,100	2009	D/HULL	SPP	EPOXY CTD, IMO III	*	NAVIOS	INCL T/C FOR 3 YRS AT USD 22,490/21,503/21,503 PD
HIGH CENTURY	48,710	2006	D/HULL	IWAGI ZOSEN	EPOXY CTD	\$23.80	D'AMICO	P/O DECLARED
POTRERO	47,165	1999	D/HULL	ONOMICHI	EPOXY CTD	\$14.00	AVIN	
SAKURA EXPRESS	45,718	2004	D/HULL	MINAMI NIPPON	EPOXY CTD	\$24.00	VIETNAMESE BUYERS	FOR CONVERSION
HUNTER	22,700	1983	D/HULL	DAEWOO	EPOXY CTD	\$9.90	UNDISCLOSED	
GOLDEN MIA	19,701	2008	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$28.00	UTKILEN	
VICTORY OCEAN	19,481	1997	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$12.30	UNDISCLOSED	
SAMHO TRITON	17,599	2009	D/HULL	HYUNDAI SAMHO	EPOXY CTD, IMO II	\$19.80	ARDMORE	
TORIL KNUITSEN	14,910	1990	D/HULL	JULIANA CONST.	EPOXY CTD, IMO II/III, ICE 1A	\$6.00	NIGERIAN BUYERS	
HILDA KNUITSEN	14,910	1989	D/HULL	JULIANA CONST.	EPOXY CTD, IMO II/III, ICE 1A	\$6.00	NIGERIAN BUYERS	
PANAMA ATLANTICO	14,003	2001	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$12.50	EUROPEAN BUYERS	
CHEMICAL CELESTE	10,226	1999	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$7.50	S. KOREAN BUYERS	
SUNRISE SAKURA	7,537	1996	D/HULL	SHIN KURUSHIMA	ST/ST, ZINC, IMO II/III	\$6.00	UNDISCLOSED	
OCEAN SKY	6,744	1984	S/HULL	KOCHI JYUKO	EPOXY CTD, IMO II/III	\$4.00	U.A.E. BUYERS	
KORINTHIA	2,468	2009	D/HULL	TELCI GEMI YAPIM		\$4.90	GREEK BUYERS	
BERGEN TROLL	1,865	1990	S/HULL	BORIS KIDRIC	EPOXY CTD	\$3.00	RAMAWA, RUSSIA	
JULY								
ECO EUROPA	149,258	1994	D/HULL	FINCANTIERI		\$14.00	BAKRI NAVIGATION	
CENTURY RIVER	107,212	1999	D/HULL	KOYO DOCK		\$19.00	SINOKOR	
PACIFIC VIRGO	106,681	1998	D/HULL	KOYO DOCK		\$19.00	BAKRI NAVIGATION	
BLUE JASPER	105,905	2008	D/HULL	NAMURA		\$42.50	HMM	SOLD AT AUCTION
FLANDERS LOYALTY	55,056	2008	LPG	DAEWOO	84,631 CBM	\$70.00	BW GAS	
FLANDERS LIBERTY	54,975	2007	LPG	DAEWOO	84,597 CBM	\$70.00	BW GAS	
JUTUL	38,177	2004	D/HULL	STX	EPOXY CTD, IMO III, ICE 1B	\$27.50	AP MOLLER	
YELLOW STARS	37,269	2005	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III, ICE 1B	\$25.50	ULTRAGAS	
CHEMSTAR BELLE	19,663	2003	D/HULL	KITANIHON	ST/ST, IMO II/III	\$21.00	MTMM	
HAVELSTERN	17,080	1994	D/HULL	MEERES-TECHNIK	EPOXY CTD, IMO I/II	\$6.70	CANADIAN BUYERS	
ALSTERSTERN	16,700	1994	D/HULL	MEERES-TECHNIK	EPOXY CTD, IMO I/II	\$6.70	CANADIAN BUYERS	

ANGELES B	11,474	1980	D/HULL	VALMET OY	EPOXY CTD, ICE 1A	PNR	UNDISCLOSED	
SOUTHERN XIPHIAS	9,055	2003	D/HULL	FUKUOKA	ST/ST, IMO II	\$9.50	EUROPEAN BUYERS	
SAINT MICHEL	6,711	1998	D/HULL	MIYOSHI	EPOXY CTD, IMO III	\$4.20	GREEK BUYERS	
CLEARWATER	2,668	1995	D/HULL	SCHPSW. LANSER	ST/ST, IMO II	\$3.50	EUROPEAN BUYERS	
AUGUST								
SAGA CHELSEA	298,432	1995	D/HULL	DAEWOO		\$25.00	EMBIRICOS	
TENZAN	281,050	2000	D/HULL	MITSUBISHI		\$36.00	EMBIRICOS	
ATLANTIC GALAXY	115,583	2005	D/HULL	SANOYAS		\$34.90	SCHULTE	SOLD AT AUCTION
STAVANGER EAGLE	45,899	2004	D/HULL	SHIN KURUSHIMA	EPOXY CTD	\$23.50	DSD SHIPPING	P/O DECLARED
INDRA	33,115	1994	D/HULL	ADMIRALTY	IMO II	\$5.00	INDONESIAN BUYERS	
PACIFIC LUNA	19,999	2010	D/HULL	SHITANOE	ST/ST, IMO II/III	\$28-29	UTKILEN	
KATERINA M	14,400	1989	D/HULL	HALLA ENG.	EPOXY/ZINC CTD, IMO II/III	\$6.80	UNDISCLOSED	
DONGBU PROMY 1	8,063	2010	D/HULL	NOKBONG	EPOXY CTD, IMO II	\$15.00	BROSTROM	
GORKEM BEY	7,003	2008	D/HULL	UMO	MARINE LINE, IMO II, ICE 1C	\$9.20	BOREALIS MARITIME	SOLD AT AUCTION
SUN CHALLENGER	6,575	1998	D/HULL	MURAKAMI HIDE	ST/ST, ZINC CTD, IMO II/III	\$4.00	KOREAN BUYERS	
VEMAOIL IX	4,999	1985	D/HULL	NAIKAI		\$2.80	PANAMANIAN BUYERS	
CLIPPER BORDEAUX	3,491	2006	D/HULL	ROUSSE	EPOXY CTD, IMO II	PNR	CHILEAN BUYERS	
SAMHO ONYX	3,382	2007	D/HULL	SAMHO TONGYOUNG	ZINC CTD, IMO II	\$5.00	TAIWAN GLOBAL ENERGY	SOLD AT AUCTION
ORALAKE	2,650	2004	D/HULL	CELIKTRANS	EPOXY CTD, IMO II, ICE 1C	\$5.00	RAMAWA	
SEPTEMBER								
TITAN ARIES	302,493	1993	D/SIDED	DAEWOO		\$72.7*	PETROBRAS	*ENBLOC, FOR CONVERSION
TICEN OCEAN	284,497	1991	S/HULL	HYUNDAI		*	PETROBRAS	FOR CONVERSION
TITAN ORION	284,420	1992	S/HULL	HYUNDAI		*	PETROBRAS	FOR CONVERSION
TITAN SEEMA	275,546	1993	S/HULL	HITACHI		\$25.00	PETROBRAS	FOR CONVERSION TO FPSO
HELLESPONT TRUST	147,261	1999	D/HULL	SAMSUNG		\$24.45	NATS	
HIGH CENTURY	48,710	2006	D/HULL	IWAGI	EPOXY CTD	\$27.50	NATHALIN	
TIMASHEVSK	40,584	1996	D/HULL	BROD. 3 MAJ	EPOXY CTD, IMO III	\$10.75	CHAMPION TANKERS	
TULA	40,584	1997	D/HULL	BROD. 3 MAJ	EPOXY CTD, IMO III	\$10.75	CHAMPION TANKERS	
THELEMA T	40,395	1990	D/HULL	JOZO L. MOSOR	EPOXY CTD, IMO III	PNR	GERMAN BUYERS	
ISABEL KNUITSEN	22,377	2000	D/HULL	NAVAL GIJON	ST/ST, IMO II/III	\$45*	SINOCHEM	*ENBLOC
MARIA KNUITSEN	22,110	2001	D/HULL	NAVAL GIJON	ST/ST, IMO II/III	*	SINOCHEM	
ROYAL STELLA	19,998	2009	D/HULL	SEKWANG	MARINELINE, IMO II	\$19.80	LION SHIPPING	SOLD AT AUCTION

ROYAL ORION	19,998	2009	D/HULL	SEKWANG	MARINELINE, IMO II	\$19.80	LION SHIPPING	SOLD AT AUCTION
GOLDEN MARINE	19,790	2010	D/HULL	FUKUOKA	ST/ST, IMO II	\$28.50	MTMM	
SPRING URSA	16,026	1997	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$8.85	OCEAN TANKERS	
CLIPPER CARIBE	14,246	2005	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$15.00	DE POLI TANKERS	
SEONGHO VENUS	13,127	10/2011	D/HULL	SEKWANG	EPOXY CTD, IMO II	\$14.00	ABC MARITIME	ORIGINALLY LAUNCHED IN 2009
SAMHO CORDELIA	13,098	2008	D/HULL	SAMHO TONGYOUNG	EPOXY CTD, IMO II	\$13.00	EUROPEAN BUYERS	SOLD AT AUCTION
SICHEM PANDORA	9,214	1994	D/HULL	HYUNDAI	EPOXY CTD, IMO II, ICE 1A	\$4.00	GREEK BUYERS	
SICHEM PADUA	9,214	1993	D/HULL	HYUNDAI	EPOXY CTD, IMO II, ICE 1A	\$4.00	GREEK BUYERS	
STOLT AYAME	9,070	1991	D/HULL	ASAKAWA	ST/ST, IMO II/III	\$3.50	UNDISCLOSED	
HOWA	8,298	2002	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$9.20	PHILIPPINES BUYRES	
QASEH	7,000	2007	D/HULL	LINHAI HONGSHENG	EPOXY CTD	\$4.50	UNDISCLOSED	
AUDACITY	3,778	1997	D/HULL	SINGMARINE		\$3.90	AFRICAN BUYERS	
NECATI S	3,343	1999	D/HULL	FASECO	EPOXY CTD, IMO III	PNR	S. KOREAN BUYERS	
TITAN ARIES	302,493	1993	D/SIDED	DAEWOO		\$72.7*	PETROBRAS	*ENBLOC, FOR CONVERSION
OCTOBER								
TAKASE	314,250	1999	D/HULL	mitsui		\$28.00	POLEMBROS	
HERO I	308,571	1999	D/HULL	HYUNDAI		\$33.50	SBM	
LEANDER	308,491	1999	D/HULL	HYUNDAI		\$34.00	SBM	FOR CONVERSION, SUB TO COURT APPROVAL
MOGAMIGAWA	299,999	2001	D/HULL	IMABARI		\$35.00	SINOKOR	SS/DD JUST PASSED
SKY WING	299,997	2002	D/HULL	I.H.I.		\$34.50	EASTMED	
SAGA JULIE	299,089	2000	D/HULL	DAEWOO		\$30.50	CENTROFIN	
SAGA AGNES	299,088	2000	D/HULL	DAEWOO		\$30.50	CENTROFIN	ON SUBS, DELY JUL/AUG 2012
SAGA UNITY	298,920	2000	D/HULL	KAWASAKI		\$29.40	EMBRICOS	
FRONT FIGHTER	147,048	1994	D/HULL	HARLAND & WOLF		\$12.40	AVIN	
NEVERLAND STAR	115,896	2011	D/HULL	SAMSUNG		\$52.00	KAZMORTTRANSFLOT	
NEVERLAND SUN	114,800	2009	D/HULL	SAMSUNG		\$48.00	KAZMORTTRANSFLOT	
TORM METTE	109,672	2007	D/HULL	DALIAN	EPOXY CTD	\$34.50	MAERSK	
TORM MARIANNE	109,672	2008	D/HULL	DALIAN	EPOXY CTD	\$34.50	MAERSK	
RAINBOW RIVER	107,160	1999	D/HULL	KOYO DOCK		\$20.50	BUMI ARMADA	LONG SUBS
SINGAPORE RIVER	107,131	2002	D/HULL	IMABARI		\$21.50	CYPRUS MARITIME	
GENMAR REVENGE	96,755	1994	D/HULL	SAMSUNG		\$9.10	EUROTANKERS	

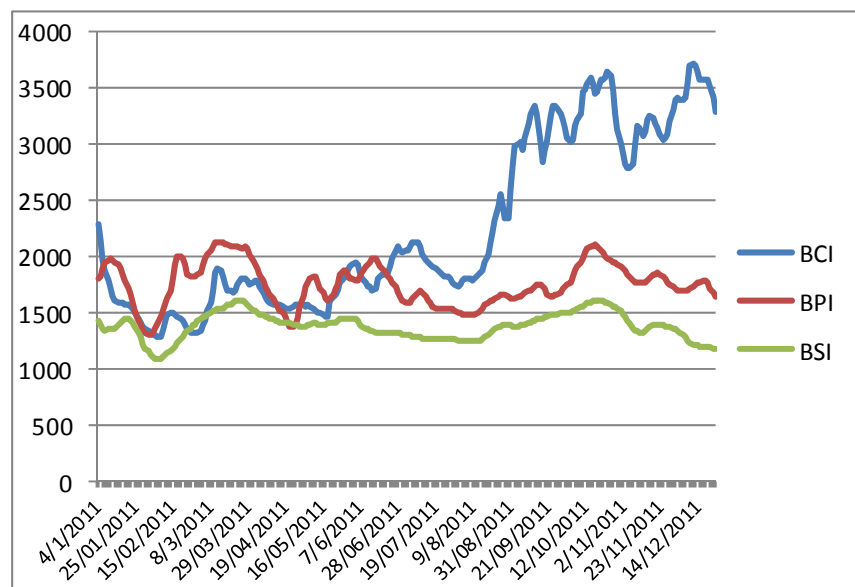
NORTHERN STAR	47,950	2003	D/HULL	KOYO DOCK	EPOXY CTD	\$22.50	UNDISCLOSED	
PACIFIC CRYSTAL	46,842	1993	D/HULL	HALLA ENG.	EPOXY CTD, ICE 1C	\$7.25	SE ASIAN BUYERS	
IOANNIS P	46,345	2003	D/HULL	HANJIN	EPOXY CTD	\$21.50	DLP	
MAOHI	46,176	2006	D/HULL	STX	EPOXY CTD, IMO II/III	\$28.50	DSD	INCL 2 YRS BB BACK
BEAVER	40,302	1984	D/BOTTOM	BROD. ULJANIK	EPOXY CTD, IMO III	\$5.00	GREEK BUYERS	
HOLLY GALAXY	19,975	2006	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$24.50	ODFJELL	
BERENGARIA	19,831	2001	D/HULL	ADMIRALTY	EPOXY CTD, ICE 1A	PNR	NIGERIAN BUYERS	SOLD AT AUCTION
RHEINSTERN	17,080	1993	D/HULL	MEERES-TECHNIK	EPOXY CTD, IMO I	\$7.50	NIGERIAN BUYERS	
SPRING URSA	16,026	1997	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$8.70	UNDISCLOSED	
FRACHTIS	15,885	1997	D/HULL	MEERES-TECHNIK	ICE 1A	PNR	NIGERIAN BUYERS	SOLD AT AUCTION
DIAMOND PARK	9,103	1992	D/HULL	ASAKAWA	ST/ST, IMO II	\$3.05	GREEK BUYERS	
SICHEM PEACE	8,801	2005	D/HULL	USUKI	ST/ST, IMO II	\$10.00	UNDISCLOSED	
FOUESNANT	6,902	2001	D/HULL	SHIN YOUNG	EPOXY CTD	\$5.85	NIGERIAN BUYERS	
SAFA	5,431	1989	D/BOTTOM	NAIKAI		\$1.45	OIL MARKETING AND TRADING	
WOO YEON	4,897	1995	D/HULL	HAKATA		\$2.90	INDONESIAN BUYERS	
KILSTRAUM	4,700	1988	D/HULL	AUKRA INDUSTRIAL	ST/ST, IMO II, ICE 1A	\$3.50	RUSIAN BUYERS	
NAVAJO	3,418	2002	D/HULL	HAEDONG	EPOXY CTD, IMO II/III	\$6.30	FAR EASTERN BUYERS	
NOVEMBER								
EAGLE VALENCIA	306,998	2005	D/HULL	SAMSUNG		\$53.00	GHANDOUR	
CHIOS	301,824	1993	D/HULL	HYUNDAI	RGN, FOR CONVERSION	\$28.00	SEMBAWANG, SINGAPORE	
FRONT HUNTER	146,286	1996	D/HULL	HARLAND & WOLFF		\$13.40	VTN SHIPPING GROUP	
FRONT DELTA	136,055	1993	D/HULL	ISHIBRAS		\$12.00	UNDISCLOSED	
SALI	110,461	1994	D/HULL	BROD. 3 MAJ		\$11.00	TOMINI, PAKISTAN	
OCEAN LADY	105,579	2002	D/HULL	SUMITOMO		\$21.25	SINOKOR	
ESTEEM GRANDEUR	105,426	1997	D/HULL	NAMURA	EPOXY CTD	\$12.25	POLEMBROS	
ICE BLIZZARD	63,589	2008	D/HULL	STX	EPOXY CTD, ICE 1A	\$36.00	SONOMAR	WON ENAP TENDER
SANKO LIBRA	47,333	2010	D/HULL	ONOMICHI	EPOXY CTD	\$29 NET	TANKER PACIFIC	
SANKO LYNX	47,333	2010	D/HULL	ONOMICHI	EPOXY CTD	\$29 NET	TANKER PACIFIC	
DELOS	47,067	1991	D/HULL	HALLA ENG	EPOXY CTD	\$7.30	WORLDWIDE GREEN TANKERS	
PACIFIC OPAL	46,851	1993	D/HULL	HALLA ENG.	EPOXY CTD	\$7.25	FAR EASTERN BUYERS	SS/DD DUE
JAG PRATAP	45,683	1995	D/HULL	HANJIN	EPOXY CTD	\$8.50	MIDDLE EASTERN BUYERS	
DAI VIET	37,432	2005	D/HULL	HYUNDAI MIPO	EPOXY CTD, ICE 1B	\$21.70	EASTMED	

KING EDWIN	35,752	2000	D/HULL	DAEDONG	EPOXY CTD, IMO III	\$14.50	SEAWORLD	
PRODROMI	19,996	2000	D/HULL	ADMIRALTY	EPOXY CTD, ICE 1A	\$7.40	ROSWELL SHIPPING, GREECE	SOLD AT AUCTION
GOLDEN TOPSTAR	19,700	2010	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.80	JOE TANKERS	
DONAUSTERN	17,080	1995	D/HULL	MEERES-TECHNIK	ZINC CTD, IMO I	\$7.80	UNDISCLOSED	
SPRING LYRA	16,020	2000	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$8.00	ODFJELL	
ANEFANI	15,885	1998	D/HULL	AKER MTW WERFT	ICE 1A	\$6.25	GREEK BUYERS	SOLD AT AUCTION
CHEM POLLUX	12,441	1995	D/HULL	SOC. ESERCIZIO	ST/ST, IMO I/II/III	\$6.10	INDONESIAN BUYERS	
FIONA	8,511	1997	D/HULL	KURINOURA DOCK	ST/ST, IMO II	\$6.50	WOO JIN SHIPPING	
DOROTHEA	5,980	1997	D/HULL	KURINOURA DOCK	ST/ST, IMO II	\$5.20	WOO JIN SHIPPING	
TRANS MARMARA	5,824	2003	D/HULL	SAHIN CELIK	IMO II	EURO 4	UNDISCLOSED	
LISA	4,284	2007	D/HULL	YANGZHOU KEJIN	EPOXY CTD, IMO II, ICE 1B	\$2.98	PALAZZINO NAVIGATION	SOLD AT AUCTION
DECEMBER								
HEBEI MOUNTAIN	301,665	1995	D/HULL	HITACHI		\$22.00	UNDISCLOSED	
AROSA	291,381	1993	D/HULL	HITACHI		\$23.50	NATHALIN	
DS PERFORMER	109,693	1999	D/HULL	DALIAN	EPOXY CTD	\$15.00	UNDISCLOSED	SOLD AT AUCTION
DS POWER	109,353	2000	D/HULL	DALIAN	EPOXY CTD	\$15.00	UNDISCLOSED	SOLD AT AUCTION
EVALEND NB	104,289	2012	D/HULL	SUMITOMO		\$43.50	SAMOS STEAMSHIP	
NEWLEAD COMPASSION	72,782	2006	D/HULL	DALIAN	EPOXY CTD	PNR	BW	FINACIAL DEAL
NEWLEAD COMPASS	72,736	2006	D/HULL	DALIAN	EPOXY CTD	PNR	BW	FINACIAL DEAL
NEWLEAD FORTUNE	73,495	2004	D/HULL	NEW CENTURY	EPOXY CTD	PNR	BW	FINACIAL DEAL
NEWLEAD AVRA	73,495	2004	D/HULL	NEW CENTURY	EPOXY CTD	PNR	BW	FINACIAL DEAL
ALLORO	69,999	1997	D/HULL	NAMURA		\$5.20	EUROTANKERS	SOLD AT AUCTION
PACIFIC OASIS	47,995	2004	D/HULL	IWAGI	EPOXY CTD	\$23.00	UNDISCLOSED	INCL T/C TO HANJIN UNTIL 8/2014 AT \$13,500 PD
PACIFIC POLARIS	47,995	2004	D/HULL	IWAGI	EPOXY CTD	\$23.00	UNDISCLOSED	INCL T/C TO HANJIN UNTIL 8/2014 AT \$13,500 PD
OCEAN CURRENT	46,931	2009	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$38.50	PMI	SUBJECT PEMEX TENDER
OCEAN CHARIOT	46,925	2009	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$38.50	PMI	SUBJECT PEMEX TENDER
OCEAN CREST	46,925	2009	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$38.50	PMI	SUBJECT PEMEX TENDER
TIKHORETSK	40,791	1996	D/HULL	BROD. ULJANIK	EPOXY CTD, IMO III	\$11.50	UNDISCLOSED	
TAMBOV	40,727	1996	D/HULL	BRODOSPLIT	EPOXY CTD, IMO III	\$11.20	UNDISCLOSED	
FABRIZIA D'AMATO	40,081	2004	D/HULL	SHINA	EPOXY CTD, IMO III	\$18.50	PERSEVERANZA	
ALPINE EMMA	37,857	2009	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$34.50	PMI	SUBJECT PEMEX TENDER
ALPINE HALLIE	37,857	2009	D/HULL	HYUNDAI MIPO	EPOXY CTD, IMO III	\$34.50	PMI	SUBJECT PEMEX TENDER
TIRUMALAI	33,088	1991	D/HULL	A.E.S.A.	IMO II	PNR	INDIAN BUYERS	

SANKO NATURE	19,999	2011	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.00	TAILWIND	
SANKO NEPTUNE	19,991	2011	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.00	ZODIAC	
SANKO NOBLE	19,991	2011	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.00	ZODIAC	
ORIENTAL WISTERIA	12,499	2001	D/HULL	FUKUOKA	ST/ST, IMO II/III	\$10.70	CHINESE BUYERS	
NEPTUNUS	7,035	1991	D/HULL	VAN DER GIESSEN	ST/ST, EPOXY CTD	\$6.00	MEXICAN BUYERS	
MARIM	4,285	2007	D/HULL	YANGZHOU KEJIN	EPOXY CTD, IMO II, ICE 1B	\$2.50	ROWELL SHIPPING, GREECE	SOLD AT AUCTION
BUSY BEE	3,991	1993		SHIN KURUSHIMA		\$2.65	WEST AFRICAN BUYERS	
EURO MORA	3,746	1998	D/HULL	NORDSOVAERFTET	ST/ST,IMO II, ICE 1C	\$4.10	UNDISCLOSED	

BULK CARRIERS

TIME CHARTER MARKET



Source: Baltic Exchange

Cape B/C

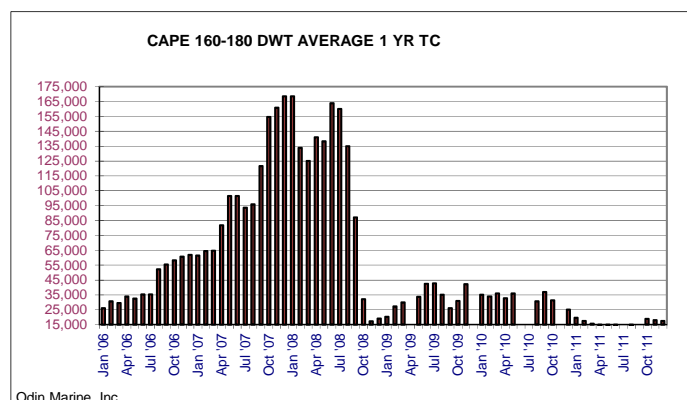
Rates for capes plunged at the end of 2011 and into 2012 as supply increased and demand decreased. The main driver of the cape market, China, has slowed imports of iron ore over the last few months of the year. With less cargo, comes less congestion in ports, releasing more ships into the market.

Cape spot rates hit some of their lowest levels at the beginning of 2011 before picking up over the second half of the year. As you can see from the chart below, the words “No Fixture” appear a lot. There were very few long-term timecharters fixed this year, with only four fixtures for longer than 12 months. As spot rates fell, and even when spot rates jumped up, there was much uncertainty in the future market.

Rates do not look like they will be improving going into 2012. There are still a lot of vessels which will be delivered early in the year and it’s a seasonally slow time leading up to the Chinese new year.

Overall, the BCI saw a nice gain over the year, however, the index was quickly

tumbling at the end of the year. Coming into 2011, the BCI was on its way down and hit a two year low of 1,281 points in early February. From that point on, the BCI was for the most part on an upward trajectory towards the end of the year. The BCI has typically been very volatile over the past few years, but this year the volatility slowed way down. For the first half of the year there was only a slight growth, but the BCI took off in August, reaching its peak for the year in December at 3,725 points. From that point on the index fell to finish the year at 3,287 points. This was still 941 points, or 40%, higher than at the start of the year. Going into the new year, there was negative sentiment as the index was starting to drop quickly.



A quick comparison to last month's reported period HIGHS!

<i>2010</i>	<i>5 years</i>	<i>3 years</i>	<i>2 years</i>	<i>1 year</i>
December '10	No Fixtures	No Fixtures	No Fixtures	\$25,000
January '11	No Fixtures	No Fixtures	No Fixtures	\$19,750
February	No Fixtures	No Fixtures	No Fixtures	\$19,500
March	No Fixtures	\$17,000	\$17,000	\$16,500
April	No Fixtures	No Fixtures	No Fixtures	\$12,250
May	No Fixtures	No Fixtures	No Fixtures	\$11,500
June	No Fixtures	No Fixtures	No Fixtures	\$11,000
July	No Fixtures	No Fixtures	No Fixtures	No Fixtures
August	No Fixtures	No Fixtures	\$14,000	\$15,000
September	No Fixtures	No Fixtures	No Fixtures	No Fixtures

October	No Fixtures	Rate linked to BCI	No Fixtures	\$18,000
November	No Fixtures	No Fixtures	No Fixtures	\$17,000
December	No Fixtures	No Fixtures	No Fixtures	\$18,500

Panamax B/C

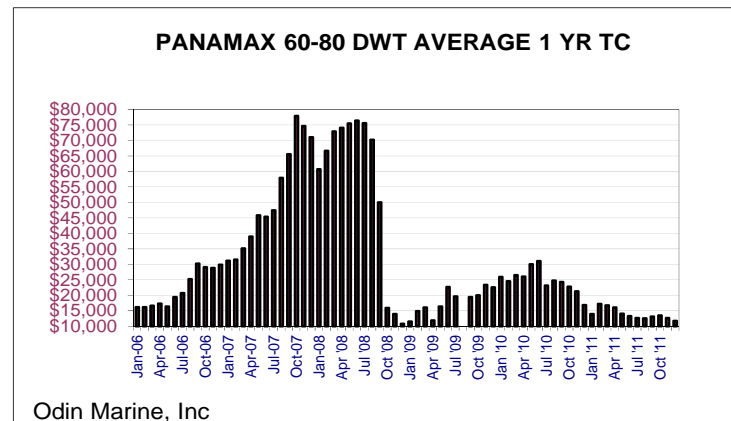
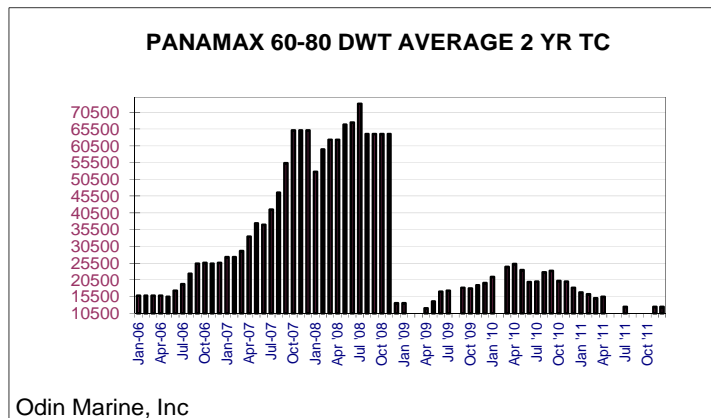
It was another volatile year for panamax spot rates, but for period charters, rates saw a slow decline. There was still strong demand throughout the year for panamaxes, but the problem was all the new ships that were being delivered into an over supplied market. The coal market was still a big driver of the panamaxes, with Chinese demand remaining strong. Weather also played a big roll. At the beginning of the year we saw strong flooding in Australia, which halted coal shipments, causing spot rates to decrease.

As more and more ships came into the market this year, supply continued to outstrip demand, causing spot rates to decline. Timecharter rates slowly followed after. Though, there were some seasonal demand upturns, such as grain season in the U.S., spot rates did see strengthening, but this didn't translate into very much higher timecharter rates.

There was still much uncertainty in the market throughout the year and this caused Owners and Charterers to not fix many vessels on long-term period business. There were a number of period fixtures throughout the year that were for 12 months, but anything longer than that was hard to come by. In January, Cargill fixed the Melite 76,423 dwt built 2004 Tsuneishi, for 23/25 months at USD 16,800 pd. In April, rates slid as HMM took the Danae 75,106 dwt built 2001 Hyundai, for 23/25 months at USD 15,500 pd. By the time we hit December rates had fallen even more. The Coral Seas 74,477 dwt built 2006 Hudong, was fixed to Morgan Stanley for 23/25 months at USD 12,000 pd. As rates continued to fall, there were less and less fixtures for longer than 12 months being concluded.

Fixtures for one year periods, started the year at stronger rates as well, and continued downward. Rates in January were actually very weak, but by February the picked back up again. Rates in February for a 12 month timecharter were around USD 18,000 pd. By the summer time, rates had fallen closer to USD14,000 pd. We did see strong demand for one year time charter in the last few months of the year as period rates had come off at the same time spot rates were increasing and demand was picking up. As a result, half of the long-term timecharters concluded this year were during the fourth quarter. By the end of the year a one year timecharter was paying about USD 12,000 pd.

The BPI was much more volatile than the BCI this year, but still not as volatile as the past few years. After the BPI fell every month from August 2010, the index hit a low for 2011 at 1,296 points in early February and started showing some strength. That didn't last long as the index fell back down a few months later as more and more tonnage came online and supply was outpacing demand. For the rest of the year the BPI wobbled up and down, but with only little up and down turns. Overall, the BPI finished the year at 1,645 points, down 200 points, or 10.8%.



A quick comparison to last month's period HIGHS:

<i>2010</i>	<i>5 yr</i>	<i>2 yrs</i>	<i>1 yr</i>	<i>5/7 mos</i>
December '10	No Fixtures	\$18,950	\$17,500	No Fixtures
January '11	No Fixtures	\$16,800	\$14,000	\$20,000
February	No Fixtures	\$16,250	\$18,000	\$19,000
March	No Fixtures	\$15,000	\$17,000	\$19,000
April	No Fixtures	\$15,500	\$16,500	\$23,000
May	No Fixtures	No Fixtures	\$14,000	\$14,000
June	No Fixtures	\$15,000	\$13,250	\$15,000
July	No Fixtures	\$12,500	\$14,000	No Fixtures
August	No Fixtures	No Fixtures	\$13,000	\$13,000
September	No Fixtures	No Fixtures	\$13,500	\$14,000
October	No Fixtures	No Fixtures	\$14,250	\$14,500
November	No Fixtures	\$13,000	\$13,000	No Fixtures
December	No Fixtures	\$12,900	\$12,500	No Fixtures

Supramax/Handy-max B/C

Changes in the supramax market were steadier with its movements over the year. At the beginning of the year spot rates took a nose dive, before quickly turning upward. Spot rates saw large drops and peaks over the year, but period rates pretty much just saw their peak in the spring and then steadily declined the rest of the year. It was the same story for supramaxes, oversupply hindered rates, even if demand increased.

As with the other sectors, uncertainty was in the minds of both Owners and Charterers and as a result there were not many long-term deals concluded this year. In fact we report only one fixture which was longer than 12 months. In September the Helian Cruiser 57,000 dwt built 2011 SWS, was fixed to Olam for 2 years at USD 12,600 pd.

For 12 months timecharters we saw rates pick up in early spring as spot rates strengthened. In March the Port Maubert 53,825 dwt built 2008 Chengxi, was fixed for 12 months at USD 18,000 pd. In April there was another fixture for USD 18,000 pd as well. These were the highest levels for a 12 month fixture we saw all year. After that rates steadily fell. By the end of the year rates were depressed. The Mandarin Grace 56,693 dwt built 2011 Hantong, was fixed for 12 months at USD 11,250 pd.

The BSI saw the weakness at the beginning of the year quickly turn to strength in February and then peaked in March at 1,612 points, before falling again. From March until August the index gradually fell back down, before the market picked back up in the fall. After these modest gains, the BSI fell sharply at the end of the year as negative sentiment kicked in. Overall for the year, the BSI fell 317 points, or 21%, to close at 1,176 points.

Below please find period time charter fixtures recorded in 2011.

Vessel Name	DWT	Blt	Yrd	Delivery	Period	Redel	Dates	Hire	Charterers	Comments
January										
<u>Capesize</u>										
Angel	176,000	2011		jinhaiwan	11/13 mos	Wwide	2/15/2011	\$19,750	Swiss Marine	
Cape Island	171,516	2004	Hyundai	China	11/13 mos	Wwide	3/1/2011	\$19,500	Cosbulk	
Salt Lake City	171,809	2005	Daewoo	Dangjin	11/13 mos	Wwide	1/29/2011	BCI index	GMI	
<u>Panamax</u>										
Melite	76,423	2004	Tsuneishi	China	23/25 mos	Wwide	Jan 27/10 Feb	\$16,800	Cargill	
Jia Ho	71,678	1997	Hitachi	Huangpu	11/13 mos	Wwide	1/31/2011	\$14,000	Marubene	
Thetis	73,583	2004	Hyundai	Japan	11/13 mos	Wwide	2/3/2011	\$13,750	Cargill	
<u>Handymax</u>										
Athos	52,248	2004	Tsuneishi Cebu	Philippines	11/13 mos	Wwide	Jan 10	\$15,000	Gmi	
February										
<u>Capesize</u>										

Heroic	182,060	2010	Odense Lindo	Cape Passero	11/13 mos	Wwide	2/18/2011	\$19,500	Classic Maritime	
Dong-A Erato	179,221	2010	Hyundai Samho	Dunkirk	12 mos	Wwide	3/1/2011	\$19,500	Classic Maritime	
Lowlands Phoenix	177,036	2004	Namura	Port Kelang	11/13 mos	Wwide	3/5/2011	\$17,000	Cosbulk	
Aquadiva	182,060	2010	Odense Lindo	Luojin	11/13 mos	Wwide	2/28/2011	\$16,000	Classic Maritime	
Giant Ace	179,147	2009	Hyundai	Lianyungang	10/13 mos	Wwide	3/3/2011	\$15,300	Classic Maritime	
<u>Panamax</u>										
Topeka	74,716	2000	Hudong	South China	2-3 yrs	Wwide	2/17/2011	\$16,000	K2	
Jag Arati	80,677	2011	STX	STX	23/25 mos	Wwide	2/23/2011	\$16,250	GMI	
Tai Promotion	77,834	2004	CSBC	Wwide	24 mos	Wwide	4/23/2011	\$16,100	Siba	
NB	76,000			Jiang Nan	10/14 mos	Wwide	3/5/2011	\$18,000	Cargill	
Nordrhine	75,253	2001	Hyundai Samho	Bangkok	12/15 mos	Wwide	2/20/2011	\$17,400	Swiss Marine	
Pruva	74,137	1995	Hashihama	Phu May	11/13 mos	Wwide	3/1/2011	\$16,000	Louis Dreyfus	
<u>Handymax</u>										
Pilion	58,081	2010	Tsuneishi Cebu	North China	1 Years	Wwide	2/5/2011	\$14,750	AMN Bulkcarriers	
Clipper Endeavour	52,483	2004	Tsuneishi Cebu	China	1 Years	Wwide	2/15/2011	\$14,750	Dreyfus	
March										
<u>Capesize</u>										
Mineral Beijing	173,880	2004	SWS	Singapore	3 yrs	Wwide	3/14/2011	\$17,000	Rio Tinto	
Semirio	174,261	2007	SWS	China	2 yrs	Wwide	5/1/2011	\$17,000	Cargill	
Bulk India	177,640	2004	Mitsui	Taicang	11/13 mos	Wwide	3/20/2011	\$16,500	Rio Tinto	
Navios Happiness	180,022	2009	Daewoo	Luojin	11/13 mos	Wwide	3/16/2011	\$16,000	CNR	
Navios Azimuth	180,000	2011	Sungdong	Sundong	11/13 mos	Wwide	3/14/2011	\$14,500	CTC	
<u>Panamax</u>										
Felicia	72,456	1997	Sasebo	Kunsan	2 yrs	Wwide	3/26/2011	\$15,000	Swiss Marine	
Yasa Pioneer	82,849	2006	Tsuneishi	South Korea	11/13 mos	Wwide	3/9/2011	\$17,000	Swiss Marine	
Grace One	75,563	2001	Sanoyas	Qingdao	11/13 mos	Wwide	3/30/2011	\$17,000	Clipper	
King Coal	75,600	2010	Oshima	China	11/13 mos	Wwide	4/1/2011	\$16,500	Stx Pan Ocean	
Lotus Sun	75,464	1995	Hyundai	CJK	11/13 mos	Wwide	3/9/2011	\$16,500		
Conti Selenit	75,200	2010	Jinglu	Taiwan	11/13 mos	Wwide	3/21/2011	\$16,500	STX Pan Ocean	
<u>Handymax</u>										
Port Maubert	53,825	2008	Chengxi	USGF	12 mos	Wwide	4/5/2011	\$18,000	Sam Shipping	
Spar Canis	53,565	2006	Shanghai Chengxi	Dalian	12 mos	Wwide	3/25/2011	\$16,500	CNR	
Olympias	52,817	2001	Onomichi	Zhoushan	12 mos	Wwide	3/25/2011	\$16,500	ITIRO	

Josco Changzhou	58,000	2011		China	11/13 mos	Wwide	5/1/2011	\$15,500	CSC	
Karavados	50,992	2002	Oshima	Qingdao	11/13 mos	Wwide	3/25/2011	\$15,050	Hudson	
Navios Meridian	50,316	2002	Mitsui	Tokuyama	12 mos	Wwide	3/16/2011	\$15,000	CNR	
Parnon	56,000	2011	Qingshan	Japan	12 mos	Wwide	3/1/2011	\$14,950	Hudson	
April										
Capesize										
Blue Cho Oyo	180,000	2011	Daehan	Daehan	11/13 mos	Wwide	4/18/2011	\$15,000	Swiss Marine	
Mineral Haiku	180,242	2010	Koyo Dock	Japan	12 mos	Wwide	4/15/2011	\$12,250	J.Aron	
Panamax										
Danae	75,106	2001	Hyundai Samho	N China	23/25 mos	Wwide	4/25/2011	\$15,500	HMM	
Global Star	83,601	2010	Sanoyas	Port Kembla	11/13 mos	Wwide	4/22/2011	\$16,500	Oetkar	
S. Nicole	77,096	2007	Namura	Ec India	11/13 mos	Wwide	5/1/2011	\$15,500	Useabulk	
Handymax										
Fermita	52,380	2001	Tsuneishi Cebu	New Orleans	12 mos	Wwide	5/1/2011	\$18,000	Marimpex	
Genco Aquitaine	57,970	2009	Dayang	Kaohsiung	11/13 mos	Wwide	4/25/2011	\$15,500	Capital Bulk	
Mandarin Sky	56,930	2009	Hantong	North China	12 mos	Wwide	4/6/2011	\$15,250	Sinotrans	
Capesize										
Guo May	174,000	2011	SWS	SWS	11/13 mos	Wwide	6/5/2011	\$11,500	Vitol	
Crystal Star	178,632	1998	Daewoo	Qingdao	10/14 mos	Wwide	6/17/2011	\$10,700	Swiss Marine	
Panamax										
Q Jake	82,188	2011	Zhangzhou	Zhangzhou	12/14 mos	Wwide	6/5/2011	\$14,000	Swiss Marine	
Handymax										
Seahope II	56,894	2010	Taizhou Sanfu	Black Sea	11/13 mos	Wwide	5/9/2011	\$14,500	Hudson	
Mandarin Sun	50,213	2004	Nantong Cosco	Haldia	12 mos	Wwide	5/25/2011	\$14,000		
M. Emir Aksoy	47,245	1998	Oshima	Japan	12 mos	Wwide	5/8/2011	\$13,000	WBC	
May										
Capesize										
Guo May	174,000	2011	SWS	SWS	11/13 mos	Wwide	6/5/2011	\$11,500	Vitol	
Crystal Star	178,632	1998	Daewoo	Qingdao	10/14 mos	Wwide	6/17/2011	\$10,700	Swiss Marine	
Panamax										
Q Jake	82,188	2011	Zhangzhou	Zhangzhou	12/14 mos	Wwide	6/5/2011	\$14,000	Swiss Marine	
Handymax										
Seahope II	56,894	2010	Taizhou Sanfu	Black Sea	11/13 mos	Wwide	5/9/2011	\$14,500	Hudson	

Mandarin Sun	50,213	2004	Nantong Cosco	Haldia	12 mos	Wwide	5/25/2011	\$14,000		
M. Emir Aksoy	47,245	1998	Oshima	Japan	12 mos	Wwide	5/8/2011	\$13,000	WBC	
June										
Capesize										
Scope	174,092	2006	SWS	Shanghai	12 mos	Wwide	6/6/2011	\$11,000	Swiss Marine	
Golden Shui	169,332	2009	Daehan	Shanghai	12 mos	Wwide	6/15/2011	\$10,500	Swiss Marine	
Panamax										
Gloria	82,499	2011	Oshima	Oshima	3 yrs	Wwide	7/1/2011	\$15,250	CNR	
Santa Barbara	82,266	2006	Tsuneishi	Passero	2 yrs	Wwide	6/15/2011	\$15,000	Augustea	
Corona	73,593	2007	Jiangnan	Hong Kong	11/13 mos	Wwide	7/10/2011	\$13,250	Cargill	
Handymax										
Bay Ranger	43,125	1995	Oshima	USGF	12/16 mos	Wwide	6/15/2011	\$14,000	Bunge	
Great Prestige	46,193	1998	Daedong	Japan	12 mos	Wwide	7/5/2011	\$12,850	Cosbulk	
July										
Capesize										
Brave Sailor	176,000	2011		Taicang	5/7 mos	Wwide	7/3/2011	\$12,250	Oldendorff	
Navios Antares	169,053	2010		Taicang	5/8 mos	Wwide	7/22/2011	\$11,375	Vitol	
Panamax										
Deep Seas	72,891	1999	Samsung	Wwide	3 yrs	Wwide	9/1/2011	\$11,000	Morgan Stanley	
Bulk Brasil	82,449	2008	Tsuneishi	Haldia	18/24 mos	Wwide	7/22/2011	\$12,500	Cargill	
Yasa Unity	75,621	2006	Sanoyas	Rizhao	11/13 mos	Wwide	7/13/2011		Oldendorff	4 BPI t/c average +3%
Pontonikis	74,362	2002	Daewoo	Cape Passero	11/13 mos	Wwide	7/3/2011	\$14,000	Sinochart	
Q Arion	82,687	2011	Tsuneishi	Tsuneishi	11/13 mos	Wwide	9/1/2011	\$12,000	GMI	
Protefs	73,630	2004	Jiangnan	China	11/14 mos	Wwide	7/22/2011	\$11,750	Cargill	
Handymax										
Mandarin Singapore	57,000	2011	Hantong	China	12 mos	Wwide	7/25/2011	\$12,000	SK Shipping	
Rosita	52,292	2004		South China	9/12 mos	Wwide	7/15/2011	\$13,250	Greig Star	
August										
Capesize										
Boston	177,828	2007	SWS	Far East	22/26 mos	Wwide	9/30/2011	\$14,000	Morgan Stanley	
Blue Everest	180,116	2010	Daehan	Qingdao	12 mos	Wwide	9/3/2011	\$15,000	Swiss Marine	
Golden Beijing	175,820	2010	Jinhai	China	12 mos	Wwide	9/30/2011	\$14,000	Classic Maritime	
C. Blossom	179,185	2009	Hyundai	Qingdao	10/12 mos	Wwide	8/12/2011	\$12,000	Swiss Marine	
Panamax										

Q Ionari	81,920	2011	S. Korea	South Korea	12/18 mos	Wwide	9/26/2011	\$12,800	Klaveness	
Ellina	82,612	2008	Tsuneishi	Hekinan	11/13 mos	Wwide	9/1/2011	\$13,000	Cargill	
Samjohn Amity	74,761	1998	NKK	Xinsha	11/13 mos	Wwide	9/5/2011	\$12,000	Daiichi	
Handymax										
Sealuck II	55,452	2004	Nantong Cosco	Far East	12 mos	Wwide	8/15/2011	\$12,600	HMM	
Yasa Unsal Sunar	55,526	2007	Mitsui	Kohsichang	12 mos	Wwide	8/15/2011	\$12,500	Dreyfus	
Yasa Ilhan	56,518	2007	Mitsui	Haldia	12 mos	Wwide	8/15/2011	\$12,400	Cargill	
September										
Panamax										
Glory One	73,180	2002	Namura	Lanshan	14/16 mos	Wwide	9/8/2011	\$12,000	CNR	
Yasa H Mehmet	83,482	2011	Sanoyas	Mizushima	12 mos	Wwide	9/25/2011	BPI + 6%	Cargill	
Samjohn Liberty	74,761	1998	NKK	Kashima	11/13 mos	Wwide	9/25/2011	\$13,500	Swiss Marine	
Tai Prosperity	77,747	2006	CSBC	Singapore-Japan	11/13 mos	Wwide	11/11/2011	\$13,300	CNR	
Sakizaya Wisdom	75,700	2011	Oshima	Oshima	11/13 mos	Wwide	9/20/2011	\$13,250	Grain House	
Blue Matterhorn	81,500	2011		Mokpo	12 mos	Wwide	9/20/2011	\$12,350	Bunge	
Handymax										
Helian Cruiser	57,000	2011	Shanghai	Shanghai	2 yrs	Wwide	12/1/2011	\$12,600	Olam	
New Spirit	48,183	2002	Oshima	China	12 mos	Wwide	9/5/2011	\$13,700	Dreyfus	
Sveti Dujam	52,113	2010	Brodosplit	South China	12 mos	Wwide	9/20/2011	\$13,000	Suisse Atlantique	
October										
Capesize										
C Prosperity	176,000	2011	Rongsheng	Nantong	3 yrs	Wwide	11/3/2011		Oldendorff	rate linked to BCI
Yasa Dream	207,805	2008	Universal	China	11/13 mos	Wwide	11/25/2011	\$19,500	Classic Maritime	
Ariadne	180,010	2009	Daewoo	Tobata	11/13 mos	Wwide	11/5/2011	\$18,000	Swiss Marine	
Panamax										
Bahia	76,801	2004	Sasebo	Surabaya	12 mos	Wwide	10/29/2011	\$14,250	SW Shipping	
Rodon Amarandon	74,090	2001	Namura	Qingdao	11/13 mos	Wwide	11/2/2011	\$13,750	Clipper	
Atalanta	82,094	2010	Tsuneishi	Continent	11/13 mos	Wwide	1/15/2012	\$13,600	Useabulk	
Golden Eminence	79,474	2010	Jinhai	Lumut	12 mos	Wwide	11/5/2011	\$13,500	Pacific Bulk	
Lucky Sunday	80,372	2009	Jiangsu Eastern	Tianjin	11/13 mos	Wwide	11/1/2011	\$13,250	Vitol	
Mary Gorgias	75,204	2008	Hudong	Xiamen	11/13 mos	Wwide	10/25/2011	\$13,000	Bunge	
North Princess	71,290	1996	Namura	Huangpu	10/14 mos	Wwide	11/14/2011	\$13,000	Cargill	

Handymax										
Star Theta	52,425	2003	Tsuneishi Cebu	Cebu	12 mos	Wwide	10/15/2011	\$14,100	Cargill	
CS Azalea	57,017	2010	Zhejiang Zhenghe	Tianjin	12 mos	Wwide	10/10/2011	\$13,750	Aquavita	
November										
Capesize										
Navios Koyo	181,000	2011	Imabari	Imabari	12 mos	Wwide	12/20/2011	\$17,900	CTC	option 12 mos at \$24,000
Panamax										
Xin Shun	75,846	2002	Sanoyas	Far East	35/37 mos	Wwide	2/1/2012	\$13,000	SW Shipping	
Pearl Seas	74,483	2006	Hudong	China	23/25 mos	Wwide	12/5/2011	\$12,750	Cargill	
Golden Seas	74,475	2006	Hudong	Pohang	23/25 mos	Wwide	11/12/2011	\$12,250	Vitol	
Oriental Wise	81,601	2011	Guangzhou Longxue	South China	18 mos	Wwide	12/15/2011	\$12,500	Daeyang	
Erato	74,444	2004	Hudong	Far East	13/16 mos	Wwide	12/1/2011	\$12,200	Hmm	
Attallia	82,800	2010	Tsuneishi	Yantai	11/13 mos	Wwide	11/23/2011	\$13,000	Cargill	
Anny Petrakis	75,204	2008	Hudong	China	12 mos	Wwide	11/15/2011	\$13,000	Glencore	
Imabari Nbdg	61,000	2011	Imabari	Japan	12 mos	Wwide	12/1/2011	\$12,800	Meadway	
CK Bluebelle	81,146	2011		Ulsan	11/13 mos	Wwide	12/10/2011	\$12,750		
Yasa Pioneer	82,849	2006	Tsuneishi	North China	12 mos	Wwide	12/15/2011	\$12,750	Cargill	
KM Yokohama	83,480	2011	Sanoyas	Quanzhou	11/13 mos	Wwide	11/29/2011	\$12,500	Klaveness	
Nirefs	75,311	2001	Hyundai Samho	Qingdao	11/13 mos	Wwide	12/25/2011	\$12,250	Morgan Stanley	
Kind Seas	72,493	1999	Imabari	Jintang	11/13 mos	Wwide	11/5/2011	\$12,250	Vitol	
Ever Excellent	73,965	1998	Tsuneishi	Tianjin	12 mos	Wwide	12/15/2011	\$12,250	Beibu Gulf	
Handymax										
Star Kappa	52,055	2001	Sanoyas	Far East	12 mos	Wwide	11/22/2011	\$12,500	Pacific Basin	
Simge Aksoy	53,393	2006	Shanghai Chengxi	Durban	12 mos	Wwide	11/15/2011	\$12,500	Daeyang	
CS Brave	56,942	2010	Zhejiang Zhenghe	Lanshan	12 mos	Wwide	11/20/2011	\$12,200	Eastern Ocean	
Mandarin Hantong	57,000	2010	Hantong	Lanshan	11/13 mos	Wwide	11/18/2011	\$11,800	Meadway	
Fortune Plum	57,053	2010	Taizhou Sanfu	Bayuquan	12 mos	Wwide	11/22/2011	\$10,500	Daeyang	
December										
Capesize										
Iron Miner	177,932	2007	Shanghai Waigaoqiao	CJK	12/18 mos	Wwide	12/10/2011	\$17,000	Vitol	
Klara Selmer	176,000	2012	New Times	Yangtze	12 mos	Wwide	1/20/2012	\$18,500	Cargill	
Mariperla	179,759	2009	Daewoo	China	11/13 mos	Wwide	12/30/2011	\$17,000	EDF	

Excel	176,000	2011	Shanghai Waigaoqiao	SWS	11/13 mos	Wwide	1/15/2012	\$17,000	Bilgent	
<u>Panamax</u>										
Vathy	81,297	2010	Universal	Singapore-Japan	24/34 mos	Wwide	1/1/2012	\$12,900	EDF	
Coral Seas	74,477	2006	Hudong	Far East	23/25 mos	Wwide	1/30/2012	\$12,000	Morgan Stanley	
Pedhoulas Trader	82,214	2006	Tsuneishi	World Wide	2 yrs	Wwide	8/1/2013	BPI + 6.5%	Oldendorff	
Penda Bulker	76,520	2005	Tsuneishi	Singapore	11/19 Mos	Wwide	12/9/2011	\$12,500	United	
W Sky	92,929	2011	Taizhou Catic	Jintang	11/13 mos	Wwide	12/25/2011	\$10,000	Norden	
Tai Progress	77,834	2004	CSBC	Laizhou	11/13 mos	Wwide	12/14/2011	BPI + 4%	J.Aron	
Ever Shining	74,346	1999	Namura	Dalian	11/13 mos	Wwide	1/1/2012	\$12,000	Eastern Ocean	
Yasa Eagle	81,525	2012	Sanoyas	South Korea	11/13 mos	Wwide	1/5/2012	\$12,000	Cargill	
Stefanos T	80,499	2011	SPP	Jintang	11/13 mos	Wwide	12/1/2011	BPI + 5%	Oldendorff	
Yasa Fortune	82,849	2006	Tsuneishi	China	10/14 mos	Wwide	1/5/2012	\$12,300	Swiss Marine	
Shandong Hai Chang	75,200	2011	Jinglu	Yangzhou	12 mos	Wwide	12/5/2011	\$11,500	HMM	
Christianna	82,176	2010	Tsuneishi	Xiangang	10/15 mos	Wwide	1/5/2012	BPI + 4.75%	Cargill	
<u>Handymax</u>										
Mandarin Grace	56,693	2011	Hantong	China	12 mos	Wwide	12/14/2011	\$11,250	Thoresen	

SALE AND PURCHASE ACTIVITY

Cape B/C

Values for capes saw a steady, but sharp decline over the year. After prices fell off a cliff at the end of 2008, they picked up in 2009 and leveled off in 2010, but prices were still too inflated compared to spot rates. Spot and timecharter rates were weak over the first half of the year, but picked up over the second half, before falling right at the end of the year. Volatility in rates was still strong but not as strong as it had been in the previous few years. Even though there was volatility and rates picked up over the second half of the year, prices continued downward. Values were just too high from the beginning of the year and even as rates picked up, they were still somewhat high and still needed to come down to match rates. This is the reason why, as rates went back up, values did not follow.

There were large drops in prices across all ages, though the older tonnage did drop slightly more. At the end of 2010 a resale cape was selling in the low USD 60's and by the end of 2011 prices were in the high USD 40's. The first reported resale in 2011 was the Pacific Spirit 180,000 dwt delivery May 2011 Dalian, was sold for USD 55 million.

Five and ten year old vessels saw a more dramatic drop in values, falling about 34 percent each over the year. At the beginning of the year a five year old cape was valued around USD 55 million and by the end of the year that had dropped to around USD 35 million. A ten year old was about USD 40 million at the beginning of the year and USD 27 million at the end.

Panamax B/C

The panamax market saw the same kinds of steadily declining asset prices as the capes. Even with these drops in values, there were still a fair amount of transactions that took place, though not as many as we saw in 2010 when values actually strengthened. There were not many resale's this year, as prices fell over 20 percent. At the beginning of the year a resale panamax was valued at about USD 44 million and by the end of the year that price fell to around USD 34 million. This was for a well-built Korean or Japanese vessel. Chinese vessels still received a slight discount.

There were not many notable sales this year as the majority of sales were individual. There were only a few en bloc deals concluded. In July the Veenus 79,224 dwt delivery 2011 COSCO Dalian and the Sher-E Punjab 79,224 dwt delivery 2011 COSCO Dalian, were both sold to Star Bulk for a firm price of USD 100 million en bloc. The high price was attributed to the high charter rates attached to the deal. The Veenus came with a t/c for 7 years at USD 28,000 pd and the Sher-E Punjab came with at timecharter for 5+1+1 years at USD 29,000 pd. These rates were well above the then current timecharter market.

There was an interesting deal done in August which allowed the owners to sell their vessel at levels last done. The S. Nicole 77,096 dwt built 2007 Namura, was sold to Hanaro Shipping for price just under USD 30 million. This deal was actually a bareboat higher purchase at an undisclosed price and rate, but the rumor is that the price was just under USD 30 million. This is comparable to the last 2007 built panamaxes which were sold in May for USD 30 and 31 million. This ship was an ex-Samho vessel which was arrested by the creditors and sold before going to auction. The creditors were able to get the best value at the time, as prices were falling. A month later a 2007 built larger kamasarmax was sold for USD 28 million. Though this was the only BBHP we saw in 2011, there still may be more to come in 2012, as buyers are not able to find as much credit and more ships are taken over.

Supramax/Handy-max B/C

Values of supramaxes and handymaxes didn't fare any better than the larger segments this year, as values across the board fell. There were still a few months out of the year with an abundance of transactions taking place, even as values fell.

Resale values dropped quickly as the year started. At the end of 2010 a Japanese or Korean resale supramax was valued at around USD 37 million. Then in January we saw two 57,000 dwt STX Dalian resales sold for USD 32 and USD 33 million. Though these were Chinese built the price is still much lower. Then in March there were three more 57,000 dwt STX Dalian vessels sold, two for USD 30 million and a third for USD 28.5 million. There is still a few million dollar disconnect between Chinese built and Korean built resales. In June there were two 56,000 dwt Hyundai Mipo vessels sold for USD 33 million. Then in October a 57,000 dwt Zhejiang Zengzhou resale was sold for USD 26.6 million. The yard is playing a big role in the value of the ships, even yards within the same country. The Chinese yard Dayang Yangzhou, which has been building ships for over five years now, seems to be able to fetch higher numbers, a ship from Zhejiang Zengzhou, which has only been building ships for a little over two years. In December, two 58,000 dwt Dayang

Yangzhou resales were sold for USD 28 million each. Based on these numbers we would put a Korean or Japanese built supramax resale at region USD 30 million, a 19% drop over the year.

Below please find sale transactions recorded in 2011.

<u>VESSEL NAME</u>	<u>DWT</u>	<u>Blt</u>	<u>Yrd</u>	<u>Gear</u>	<u>M/E</u>	<u>Mil/USD</u>	<u>BUYERS</u>	<u>COMMENTS</u>
January								
<u>Cape size</u>								
Pacific Spirit	180,000	5/2011	Dalian	gless		\$55.00	Undisclosed	
Saraji Trader	169,963	1997	Daewoo	gless	BnW 6S70MC	\$24.00	Cyprus Maritime	
Castillo de Gormaz	153,572	1989	CSBC	gless	SULZER 6RTA72	\$17.00	Chinese buyers	
Nordstar	150,661	1983	Daewoo	gless	SULZER 6RLA90	\$14.55	Greek buyers	
<u>Panamax</u>								
Jinhai NB x2	79,600	2010	Jinhai	gless		\$39.5 each	Grand China Logistics	incl t/c for 5 yrs at USD 19,000 pd
Sasebo NB	74,900	Q1 2012	Sasebo	gless	BnW 7S50MC-C	\$41.70	Safe Bulkers	
Pacific Eagle	73,592	2004	Daewoo	gless	BnW 6S60MC	\$33.00	Indonesian buyers	
Kirti	68,255	1986	Kasado	gless	BnW 6L60MC-E	\$10.00	Chinese buyers	
Best Fortune	63,179	1982	CSBC	gless	SULZER 6RND76M	\$5.00	Chinese buyers	
Dong Sheng Ocean	60,469	1982	Hitachi	gless	SULZER 6RND76M	\$5.00	Undisclosed	
<u>Handymax</u>								
Kefallonia	57,700	8/2011	STX Dalian	gless	BnW 6S50MC	\$33.00	Beks, Turkey	
Jin Feng	57,700	2011	STX Dalian	gless	BnW 6S50MC	\$32.00	Thoresen, Thailand	
Gecon I	52,458	2005	Tsuneishi	c 4x30	BnW 6S50MC	\$31.00	Undisclosed	
Saffron	50,316	2004	Kawasaki	c 4x30	BnW 6S50MC-C	\$22.00	Greek buyers	
Ken Unity	48,913	1999	I.H.I.	c 4x25	SULZER 6RTA48T	\$21.00	Norpac, Bangladesh	
Jin Ming	45,564	1982	Sasebo	c 4x20	BnW 6L67GF-CA	\$7.50	Chinese buyers	
Antonis	45,090	1984	Kvaerner Govan	c 4x25	SULZER 4RLB76	\$8.25	Bangladeshi buyers	
Dixiemaiden	44,679	1991	Sanoyas	c 3x14	SULZER 6RTA52	\$10.00	Undisclosed	chip carrier
Gyn Yoh	43,117	1989	Oshima	c 3x14	SULZER 6RTA52	\$8.50	Indonesian buyers	chip carrier
Marybelle	42,569	1987	Mitsui	c 4x25	BnW 6L60MC-E	\$10.00	Bangladeshi buyers	SS/DD due
<u>Handy size</u>								
Siam Pearl	38,023	1983	Hyundai	c 4x25	BnW 5L67GB-E	\$5.00	Undisclosed	
Jorita	36,663	1985	Daewoo	c 4x25	BnW 6L60MC-E	\$8.50	Middle East buyers	incl t/c until May 2011 at USD 15,200 net pd
Blandine Delmas	33,611	1986	Ch. De L'Atlantique	c 2x40, c 3x25	BnW 6L60MC-E	\$6.50	Nanjing King Shipmanagement	

Caroline Delmas	33,611	1986	Ch. De L'Atlantique	c 2x40, c 3x25	BnW 6L60MC-E	\$6.50	Nanjing King Shipmanagement	
Delphine Delmas	33,521	1986	Brodogradiliste	c 2x40, c 3x25	SULZER 6RTA58-RT	\$6.50	Nanjing King Shipmanagement	
Adeline Delmas	33,500	1986	Brodogradiliste	c 2x40, c 3x25	SULZER 6RTA58	\$6.50	Nanjing King Shipmanagement	
El Condor Pasa	33,475	2001	Hakodate Dock	c 4x30	mitsubishi 6UEC52LA	\$21.80	Turkish buyers	
Capetan Michalis	29,467	1981	Hakodate Dock	c 5x25	SULZER 6RND68M	\$4.10	Undisclosed	
Androniki	29,159	1984	Hakodate Dock	c 5x25	BnW 6L60MC-E	\$6.00	Egyptian buyers	
Enterprise	27,499	1978	Oshima	c 4x25	SULZER 7RND68	\$3.40	Benalec	
Triumph	27,384	1978	Koyo Dock	c 4x25	SULZER 7RND68	\$3.40	Benalec	
Thor Captain	25,085	1983	HDW	c 4x36	SULZER 6RLA66	\$3.75	Thai buyers	DD due
Fani	23,245	1987	Mathias	c 4x25	MAN K8Z70/120E	\$7.00	Chinese buyers	
February								
<u>Cape size</u>								
HHIC-PHIL NB x2	180,000	5/2012	HHIC-PHIL	gless		\$55 each	Kowa	incl bb to Adani for 10 yrs
Blue Everest	180,000	2010	Daehan	gless	BnW 6S70MC-C	\$62.80	Undisclosed	incl bb for 1 yr at USD 17,000 pd
Iron Yandi	169,963	1996	Daewoo	gless	BnW 6S70MC	\$24.00	Cyprus Maritime	
<u>Panamax</u>								
Jiangsu Eastern nb x2	82,000	2012/2013	Jiangsu Eastern	gless		mid \$30's each	Daelim Corp	incl 5 yrs bb to EMIC
Hua Heng 165	70,213	1994	Sanoyas	gless	SULZER 6RTA52	\$21.50	Undisclosed	
Ioanna L	69,346	1989	Hashihama	gless	BnW 5L70MC-E	\$14.50	Phoenix Bulk	
Lavandara	69,091	1996	Imabari	gless	SULZER 6RTA62	\$22.50	Far Eastern buyers	
Faviola	62,346	1982	Namura	gless	SULZER 6RND76M	\$6.50	Chinese buyers	
<u>Handymax</u>								
Saker	58,000	3/2011	Dayang	c 4x30	BnW 6S50MC-C7	\$30.00	Turkish buyers	
Western Oslo	56,548	2008	I.H.I.	c 4x35	BnW 6S50MC-C	\$36.50	Sole Shipping, Norway	incl bb back for 10 yrs at USD 15,500 pd
Darya Vishnu	56,056	2006	Mitsui	c 4x30	BnW 6S50MC-C	\$32.60	PNSC, Pakistan	
Soul of Luck	46,826	1991	Shin Kurushima	c 3x14	mitsubishi 6UEC52LS	\$11.50	Turkish buyers	chip carrier
Hamburg Team	44,363	1982	A.E.S.A.	g 2x25	BnW 6L67GF-CA	pnr	Hong Kong buyers	
Avenir	42,842	1985	Mitsubishi	c 4x25	SULZER 6RTA58	\$7.75	Chinese buyers	
Admiral T	40,474	1988	Jozo Lozovina-Mosor		BnW 5L60MC	\$4.75	Singaporean buyers	sold at auction
<u>Handy size</u>								
Bulk Island	37,687	1984	Kanasashi	c 4x25	SULZER 6RTA58	\$6.50	Chinese buyers	
Paloma C	37,614	1983	I.H.I.	c 4x25	SULZER 6RLB66	\$5.10	Chinese buyers	

Gold Star	36,850	1984	Shin Kurushima	c 5x25	mitsubishi 6UEC60/150H	\$6.40	Greek buyers	
F&K	32,941	1998	Kanda	c 4x30	MITSUBISHI 6UEC50LSII	\$18.75	Vera Shipping, Turkey	
Olympic Mentor	29,694	1984	NKK	c 4x16	SULZER 6RTA58	\$13*	Greek buyers	*enbloc
Olympic Miracle	29,672	1984	NKK	c 4x16	SULZER 6RTA58	*	Greek buyers	
Effort One	28,324	1983	Dalian	c 4x25	BnW 8L55GF-CA	\$4.30	Korean buyers	
Clipper Lancaster	28,249	1996	Kanasashi	c 4x30	MITSUBISHI 5UEC52LA	\$14.00	Vietnamese buyers	
Lian Hua	25,486	1985	Imabari	c 3x25, d 1x25	BnW 5L50MC	\$5.50	North Korean buyers	
Bellatrix ID	22,273	1990	Saili	c 4x30	MITSUBISHI 6UEC45L	\$8.80	Turkish buyers	
March								
<u>Cape size</u>								
Violet	177,000	3/2011	Namura	gless	BnW 6S70MC	\$55.00	Livanos	
Cape Azalea	171,846	1996	NKK	gless	BnW 6S70MC	\$23.00	Cyprus Maritime	
Glory Shanghai	140,839	1981	Hyundai	gless	BnW 6L80GFCA	pnr	undisclosed	
<u>Panamax</u>								
Ao Xing GE	93,000	2011	Jiangsu New	gless	BnW 6S60MC-C7	\$39.70	Korean buyers	
Jiangsu New NB 836	92,500	2011	Jiangsu New	gless	BnW 6S60MC-C	\$35.30	Theo Shipping	sold at auction
Abeille	82,100	2011	Tsuneishi	gless	BnW 7S50MC-C	\$42.25	Chinese buyers	incl t/c for 16 mos at USD 21k pd
Alabanda	74,044	1995	Hashihama	gless	BnW 6S60MC	\$21.00	Chinese buyers	
Mighty Michalis	61,218	1983	A.E.S.A.	gless	SULZER 6RND76M	\$6.20	Chinese buyers	
Amis Wisdom VI	61,000	9/2011	Shin Kasado Dock	gless		\$36.50	Greek buyers	
<u>Handymax</u>								
Lowlands Patrasche	58,790	2007	Tsuneishi	c 4x30	BnW 6S50MC-C	\$30.30	Globus Maritime	incl t/c to Cosco Qingdao until 2015 at USD 16k pd. Delivery Q3 2011
Kefallonia	57,700	2011	STX Dalian	c 4x30	BnW 6S50MC	\$28.50	Undisclosed	
Global Infinity	57,700	2011	STX Dalian	c 4x30	BnW 6S50MC	\$30.00	Greek buyers	
Global Treasure	57,700	2011	STX Dalian	c 4x30	BnW 6S50MC	\$30.00	Greek buyers	
OSW1	57,000	2010	Yangzhou Guoyo	c 4x30	WARTSILA 6RT-flex50B	\$27.00	Mortgagee bank	
OSW2	57,000	2010	Yangzhou Guoyo	c 4x30	WARTSILA 6RT-flex50B	\$27.00	Mortgagee bank	
OSW4	57,000	2011	Yangzhou Guoyo	c 4x30	WARTSILA 6RT-flex50B	\$27.00	Mortgagee bank	
OSW5	57,000	2011	Yangzhou Guoyo	c 4x30	WARTSILA 6RT-flex50B	\$27.00	Mortgagee bank	
ABG NB (ex Presious Shipping vsI)	54,000	2001	ABG		BnW	\$28.00	Global Bulk Carriers	
Dubai Jewel	52,951	2004	Oshima	c 4x30	BnW 6S50MC-C	\$26.40	Vietnamese buyers	
Gloriana	52,068	2000	Sanoyas	c 5x30	SULZER 6RTA48T-B	\$23.00	Undisclosed	
Songa Nor	47,639	1996	Oshima	c 4x25	BnW 6S50MC	\$18.00	Far Eastern buyers	

Ocean Island	46,745	1984	Hanjin	c 3x20, c 2x15	SULZER 6RLB66	\$6.61	Chinese buyers	
Oceanic Angel	46,677	1999	Mitsui	c 4x30	BnW 6S50MC	\$19.50	Greek buyers	
Silky Ocean	45,665	1995	Tsuneishi	c 4x25	BnW 6S50MC	\$15.70	Bangladeshi buyers	
Shen Ming Hong 7	43,214	1984	Sanoyas	c 4x25	SULZER 6RLB66	\$6.00	Chinese buyers	
Furtrans Bulk	42,425	2006	Bulyard	c 4x30	BnW 8L50MC	\$25.00	Greek buyers	
Langanger	41,425	1986	Hyundai	c 4x30	SULZER 5RTA68	\$18.7*	Bangladeshi buyers	*enblock
Leikanger	41,409	1986	Hyundai	c 4x30	SULZER 5RTA68	*	Bangladeshi buyers	
Star Providence	40,698	1985	NKK	c 4x35	SULZER 6RTA58	\$8.50	Chinese buyers	
Handy size								
Shinyo Voyager	33,500	11/2011	Zhejiang Jingang	c 4x30	BnW 6S42MC7	\$23.00	Bocimar	novation basis
Asian Tomorrow	32,411	2009	Jinse	c 4x30	BnW 6S42MC	\$24.50	Orient Shipping	
ABG NB x2 (ex Precious Shipping vsls)	32,000	2011	ABG	C 4X30	BnW	\$21.5 each	Global Bulk Carriers	
Chios Voyager	30,850	1984	Sunderland	c 5x16	BnW 5L67GA	\$4.50	Chinese buyers	SS/DD due
Evdoxia	30,750	1983	Sunderland	c 3x25, c 2x16	SULZER 5RND76M	\$4.50	Chinese buyers	
Pan Voyager	29,433	1985	Hyundai	c 6x15	BnW 5L60MC-E	\$4.00	Greek buyers	
Fidelity	29,152	1985	NKK	c 2x30, c 1x25	PIELSTICK 6PC4-2L-570	\$4.00	Chinese buyers	
Matariki Forest	28,709	2007	Shin Kochi	c 4x30	MITSUBISHI 5UEC52LA	\$18.50	Uni Asia, Japan	sold at auction
Atlantic Ace	28,671	1999	Imabari	c 4x30	BnW 6L50MC	\$17.00	Turkish buyers	
Panarrow	28,442	2009	Imabari	c 4x30	BnW 6S42MC	\$28.00	PNSC	
Federal Matane	27,781	2004	Guangzhou	c 3x30	BnW 6S46MC-C	\$19.90	German buyers	
S1 Moon	27,468	1984	Usuki	c 4x25	HANSHIN 6EL40A	\$3.50	Greek buyers	
Thor Confidence	24,899	1983	HDW	c 5x25	SULZER HSB3061	\$3.75	Chinese buyers	
Voge Maja	24,518	1996	Shin Kurushima	c 3x25	MITSUBISHI 6UEC45LA	\$14.00	Korean buyers	
April								
Cape size								
Front Leader	169,146	1991	Daewoo	gless	BnW 6S70MC	\$12.75	Chinese buyers	OBO, SS/DD due
Panamax								
Erica	83,690	2009	Sanoyas	gless	BnW 6S60MC-C	\$40.50	Tolani	previous sale at \$39.5 mill failed
Rondeau	77,031	2006	Namura	gless	BnW 6S60MC	\$33.00	Japanese buyers	incl 2-3 yrs t/c to K-Line at USD 21,000 pd
Grand Sky	75,752	1998	Sanoyas	gless	SULZER 7RTA48T	\$20.30	Undisclosed	sold at auction
Maritime Queen	73,350	1994	Oshima	c 4x30	SULZER 6RTA62	\$18.80	Chinese buyers	
Lowlands Sumida	72,493	1998	Imabari	gless	SULZER 6RTA62	\$20.70	Greek buyers	

New Arising	71,695	1995	Hitachi	gless	BnW 6S60MC-E	\$18.90	Arion Shipping	
New Champion	70,296	1996	Sanoyas	gless	SULZER 7RTA52	\$16.25	Chinese buyers	SS/DD due
Flag Tom	63,866	1983	Samsung	gless	BnW 5L80GFCA	\$6.20	Chinese buyers	
Dayang NB x3	63,000	2012	Dayang	gless		\$35 each	Saget	
Ken Star	61,000	4/2011	Imabari	gless		\$36.50	Ikaros Shipping	
Handymax								
Darya Vishnu	56,056	2006	Mitsui	c 4x30	BnW 6S50MC-C	\$30.00	Tolani	committed long subs in Feb for \$33 mill, renegotiated
Melbourne Majesty	54,500	1984	Uddevallavarvet	gless	BnW 6L80GFCA	\$7.50	Far Eastern buyers	OBO
Bulk Navigator	53,565	2006	Shanghai Chengxi	c 4x36	BnW 6S50MC-C	\$45*	Spar Shipping	*enbloc
Bulk Voyager	53,565	2005	Shanghai Chengxi	c 4x36	BnW 6S50MC-C	*	Spar Shipping	
Heron	52,827	2001	Onomichi	c 4x30	BnW 6S50MC	\$23.80	Turkish buyers	
Sanko Spring	50,688	1998	Namura	c 4x30	mitsubishi 6UEC60LSII	\$19.00	Greek buyers	
Sanko Stream	50,655	1998	Namura	c 4x30	mitsubishi 6UEC60LSII	\$19.00	Greek buyers	
Mandarin Sun	50,213	2004	Nantong Cosco	c 4x30	BnW 6S50MC	\$23.50	Chinese buyers	
Grigorousa T	47,043	1985	Caneco	gless	BnW 7K67GF	\$4.40	Golddecade Int.	
Paradise Island	46,513	2001	Oshima	c 4x30	SULZER 6RTA48T	\$21.60	Taiwanese buyers	
Getaldic	45,269	1996	Jiangnan	c 4x30	SULZER 6RTA52	\$16.00	Bogazzi	
Gundulic	45,269	1997	Jiangnan	c 4x30	SULZER 6RTA52	\$16.00	Bogazzi	
Samutra	44,541	1985	A.E.S.A.	g 2x22	BnW 6L67GF-CA	\$4.40	Undisclosed	
Century Ace	42,586	1985	Mitsui	c 4x25	BnW 6L60MC-E	\$6.75	Kuwaiti buyers	
Albatross	40,507	1981	Mitsui	c 5x25	BnW 6L67GF-CA	\$4.70	Far Eastern buyers	
Handy size								
Diana C	37,497	1983	Osaka	c 5x25	BnW 8L55GA	\$5.30	Chinese buyers	
Gulfwind	37,311	1983	Oshima	c 4x25	SULZER 6RLB66	\$6.10	Undisclosed	
Jorita	36,663	1985	Daewoo	c 4x25	BnW 6L60MC-E	\$6.75	Greek buyers	
Shinan NB	34,000	2011	Shinan		BnW	\$22.80	Undisclosed	
Orient Bulker	32,776	2005	Kanda	c 4x30	mitsubishi 6UEC52LA	\$23.50	Turkish buyers	
Ruddy	30,930	2009	Shandong Weihai	c 3x30	BnW 6S46MC-C	\$24.00	Undisclosed	laker
Harlequin	30,000	2011	Shandong Weihai	c 3x30	BnW 6S46MC-C	\$24.00	German buyers	
Allstar	28,493	1990	Imabari	c 4x30	BnW 5S50MC	\$10.20	Chinese buyers	
Miltiades	28,127	1983	Naikai	c 4x25	BnW 7L55GF-CA	\$4.02	Chinese buyers	
Zenith Explorer	28,050	2008	Imabari	c 4x30	BnW 6S42MC	\$25.50	Undisclosed	
Free Envoy	26,318	1984	Shin Kurushima	c 4x25	mitsubishi 6UEC52HA	\$4.20	Chinese buyers	
Waily	25,448	1983	Imabari	c 3x25, d 1x25	mitsubishi 6UEC52HA	\$4.20	Chinese buyers	

May								
Cape size								
Poinsettia	174,667	2010	Namura	gless	BnW 6S70MC-C7	\$51.10	Marmaras Navigation	sold by Nordea
Front Breaker	169,146	1991	Daewoo	gless	BnW 6S70MC	\$11.30	Undisclosed	OBO, SS/DD due
Panamax								
RBD Carlo Gualdi	82,800	2011	Tsuneishi Zosen	gless	BnW 7S50MC-C	\$42.50	Quintana	
Michele Bottiglieri	75,413	2001	Hitachi	gless	BnW 5S60MC-C	\$26.00	Chinese buyers	incl t/c back
Geosand	74,432	2005	Hudong	gless	BnW 5S60MC-C	\$31.40	Globus Maritime	incl 2 yrs t/c back at USD 18,000 pd
F.D. Cris De Angelis	74,408	2007	Hudong	gless	BnW 5S60MC-C	\$31.00	Vita	
Corona	73,593	2007	Jiangnan	gless	BnW 5S60MC	\$30.00	Diana Shipping	
La Jolla	72,126	1997	Hitachi	gless	BnW 6S60MC	\$21.00	PL Shipping	incl t/c unti8-11/2011 at USD 14,750 pd less 6%
Chios Joy	68,346	1989	Hyundai	c 4x25	BnW 5S60MC-E	\$14.00	Chinese buyers	
Trident Protector	66,916	1984	Mitsubisih	gless	SULZER 6RLB76	\$7.00	U.S. buyers	
MP Panamax 1	64,183	1981	Hitachi	c 4x25	SULZER 6RND76M	\$7.00	Chinese buyers	SS/DD due
Sunny Carrier	63,965	1984	Hitachi	c 4x25	BnW 5L80GFCA	\$7.50	Middle Eastern buyers	
Imabari NB	61,000	9/2011	Imabari	gless		\$35.50	Mur Shipping	
Handymax								
Shanghai Venture	53,410	2007	Shanghai Chengxi		BnW 6S50MC-C	\$26.00	Spar Shipping	
Sanko Glory	52,980	2005	Oshima	c 4x30	BnW 6S50MC-C	\$27.50	Greek buyers	
Lepta Galaxy	52,378	2002	Tsuneishi	c 4x30	BnW 6S50MC	\$21.80	Far Eastern buyers	
Hamburg	42,968	1990	Hashihama	c 3x14	mitsubishi 6UEC50LS	\$13.00	Turkish buyers	
Sea Wind I	41,418	1985	Hayashikane	c 4x25	BnW 6L60MC	\$7.60	Syrian buyers	
Lady	41,090	1985	Oshima	c 4x25	SULZER 6RTA58	\$7.55	Chinese buyers	
Bulk Trader	40,688	1984	Sanoyas	c 4x25	SULZER 6RTA58	\$6.00	Chinese buyers	
VOC Progress	40,908	1989	Brod. 3 Maj	c 3x25	SULZER 5RTA62	\$10.00	Undisclosed	
Handy size								
Team Spirit	37,595	1984	I.H.I.	c 5x25	SULZER 6RTA58	\$6.40	Greek buyers	
Sea Mild	36,888	1985	I.H.I.	c 4x25	SULZER 6RTA58	\$5.50	Chinese buyers	
Hot Star	36,941	1983	Sasebo	c 4x25	MITSUBISHI 6UEC60/150H	\$5.50	Chinese buyers	
Orient	34,800	1985	Austin & Pick	c 4x25	SULZER 4RLB76	\$4.50	Turkish buyers	
Newlead Prosperity	34,688	2003	Tianjin Xingang	c 4x30	SULZER 6RTA48T-B	\$24.50	Newlead	p/o declared
Merida	31,217	1984	NKK	c 4x325	SULZER 6RTA58	\$4.50	Chinese buyers	SS/DD due
Dora	30,900	1982	Sunderland	c 2x25, c 3x15	SULZER 5RND76M	\$3.85	European buyers	

Spar Garnet	30,686	1985	Sasebo	c 4x25	mitsubishi 6UEC52L	\$5.90	Greek buyers	
Vanessa A	27,586	1986	Mitsui	c 4x25	BnW 6L50MC-E	\$7.20	Bangladeshi buyers	
Venus	27,036	1981	Nipponkai	c 4x25	BnW 7L55GF-CA	\$4.70	Syrian buyers	
Coral	26,976	1980	Naikai	c 4x25, d 1x25	BnW 8L55GF-C	\$3.60	Singaporean buyers	
June								
<u>Cape size</u>								
Phenix	151,227	1990	Sumitomo	gless	SULZER 8RTA62	\$10.80	Ukrainian buyers	
Julian N	149,391	1993	CSBC	gless	BnW 5L80MC-E	\$18.00	SK Shipping	
Suzaku	148,535	1994	Samsung	gless	BnW 6S70MC	\$15.40	Chinese buyers	
Ricsun	145,500	1982	Hyundai	gless	BnW	\$10.80	Undisclosed	
Tsuneishi NB	98,000	12/2012	Tsuneishi Zosen	gless		\$41.80	Wisdom Marine, Taiwan	
<u>Panamax</u>								
Astrale	75,933	2000	Kanasashi	gless	BnW 7S50MC-C	\$23.00	Greek buyers	incl t/c at USD 16,500 pd
La Jolla	72,126	1997	Hitachi	gless	BnW 6S60MC	\$20.00	PL Shipping	incl t/c until 8-11/2011 at USD 14,750 pd
Blue Coral	64,442	1984	Hitachi	gless	BnW 7L60MC-E	\$7.80	Chinese buyers	
Decurion	64,211	1988	Astillier Alianza	gless	BnW 6L67GB-E	\$7.40	Chinese buyers	sold at auction
Minoan Euro	61,455	1984	B&W	gless	BnW 5L80GFCA	\$7.80	Chinese buyers	
<u>Handymax</u>								
Blue Halla	56,000	2011	Hyundai Mipo		BnW	\$33.00	Greek buyers	
Blue Backdu	56,000	2011	Hyundai Mipo		BnW	\$33.00	Greek buyers	
Dubai Energy	55,389	2004	Oshima	c 4x30	BnW 6S50MC-C	\$27.00	Undisclosed	
Merlin	50,296	2001	Mitsui	c 4x30	BnW 6S50MC-C	\$22.00	Chinese buyers	
Aquila Atmosphere	48,640	2002	Baltic	c 4x32	SULZER 5RTA62U	\$14.85	Greek buyers	
Los Andes	46,769	2001	Shin Kurushima	gless	MITSUBISHI 6UEC52LS	\$20.30	Japanese buyers	
Chiloe	46,708	2001	Kanasashi	c 4x30	MITSUBISHI 6UEC52LS	\$21.50	Tianjin Shipping	
Good Hope	45,260	1984	Oshima	c 4x25	BnW 6L67GF-CA	\$5.75	Chinese buyers	
Portoroz	42,647	1985	Mitsui	c 4x25	BnW 6L60MC-E	\$8.00	Chinese buyers	
Progress	41,098	1984	Oshima	c 4x25	SULZER 6RTA58	\$6.50	Chinese buyers	
<u>Handy size</u>								
Ocean Royal	39,804	1987	Hanjin	c 4x25	BnW 6L50MC-E	\$8.00	Chinese buyers	
Angel Pearl	38,888	1984	I.H.I.	c 4x25	SULZER 6RTA58	\$6.00	Vietnamese buyers	
Pan Ambition	38,852	1990	I.H.I.	c 4x25	SULZER 6RTA52	\$11.80	Syrian buyers	
Bravo	38,212	1984	Kawasaki	c 4x25	BnW	\$6.50	Chinese buyers	
Diller 4	37,732	1985	Hitachi	c 4x25	BnW 6L60MC-E	\$6.50	Undisclosed	

Springwood	37,694	1984	Kanasashi	c 4x25	SULZER 6RTA58	\$6.20	Greek buyers	
Orhan Ekinci	37,607	1982	Osaka	c 5x25	BnW 8L55GF-CA	\$4.30	Chinese buyers	
Ali Ekinci	37,415	1982	Imabari	c 5x25	BnW 6L67GF-CA	\$5.75	Undisclosed	
Gold Star	36,850	1984	Shin Kurushima	c 5x25	mitsubishi 6UEC60/150H	\$5.50	Chinese buyers	
Shinan NB	34,000	2011	Shinan	c 4x30	BnW	\$24.50	Suisse Atlantique	
Nireas	34,000	2011	21st C S.B.	c 4/30	BnW	\$26.00	Cebi Denizcilik, Turkey	
Ansac Asia	33,945	1998	Kanda	c 4x30	BnW 5S50MC	\$17.00	Greek buyers	
Calypso N	33,008	1983	Minami Nippon	c 4x25	BnW 7L55GF-CA	\$5.00	Vietnamese buyers	
Olympic Merit	29,611	1985	NKK	c 4x16	SULZER 6RTA58	\$6.50	Syrian buyers	
Ace Bulker	28,498	2003	Imabari	c 4x30	BnW 6S42MC	\$19.75	European buyers	
Nordic Bulker	28,458	2002	Imabari	c 4x30	BnW 6S42MC	\$18.70	European buyers	
New Nikki	26,428	1995	Hakodate Dock	c 4x30	mitsubishi 6UEC52LA	\$13.80	Greek buyers	
Sea Master	23,743	1985	Usuki	c 3x25, d 1x30	mitsubishi 5UEC52L	\$5.00	Undisclosed	
ID Symphony	23,716	1995	Kanasashi	c 4x30	BnW 6L42MC	\$11.80	European buyers	
Vinashin Iron	22,828	1984	Mitsubishi	c 4x25	mitsubishi 6UEC52L	\$4.40	Chinese buyers	
July								
Cape size								
Brisbane	151,066	1995	NKK	gless	BnW 6S70MC	\$35*	Sinokor	*enbloc
Samsara	150,393	1996	Kawasaki	gless	BnW 6S70MC	*	Sinokor	
Cape Providence	146,020	1987	Mitsubishi	gless	SULZER 6RTA76	\$10.50	Indonesian buyers	
Jiangsu New YZJ NB	92,500	2011	Jiangsu New YZJ	gless	BnW 6S60MC-C	\$37.30	Greek buyes	
Panamax								
Veenus	79,224	2011	COSCO Dalian	gless	BnW 7S50MC-C	\$100*	Star Bulk	*enbloc, incl t/c for 7 yrs at USD 28,000 pd
Sher-E-Punjab	79,224	2011	COSCO Dalian	gless	BnW 7S50MC-C	*	Star Bulk	incl t/c for 5+1+1 yrs at USD 29,000 pd
Sea of Harmony	76,397	2001	Tsuneishi	gless	BnW 6S60MC	\$22.00	Undisclosed	
Conquistador	75,607	2000	Sanoyas	gless	SULZER 7RTA48T	\$22.25	Marine Managers	
Maria Bottiglieri	75,265	1995	B&W	gless	SULZER 5RTA62U	\$17.00	Chinese buyers	
Irini	69,735	1988	Imabari	gless	SULZER 6RTA62	\$10.90	Undisclosed	
Fair Wind	64,907	1982	Hitachi	gless	BnW	\$6.20	Chinese buyers	
Handymax								
Meridian Halo	56,070	2006	Mitsui	c 4x30	BnW 6S50MC-C	\$27.00	Greek buyers	
Alara K	52,413	2001	Tsuneishi	c 4x30	BnW 6S50MC	\$21.50	Transmar, Greece	
Oklyalos	52,370	1993	Okean	c 4x30	BnW 8L60MC	\$10.80	Chinese buyers	

Amalfi	45,526	2000	Tsuneishi	c 4x30	BnW 6S50MC	\$20.50	Harbor Shipping	incl t/c until 3/2012 at USD 14,000 pd
Enforcer	45,508	1982	Tsuneishi	c 6x25	BnW 6L67GA	\$5.00	Bangladeshi buyers	
Norsul Recife	45,384	1985	Verolme Estale	c 3x25	BnW 5L67GB-E	\$5.50	Chinese buyers	
Stellar Grace	45,334	1986	Imabari	c 3x12	SULZER 5RTA68	\$5.50	Indonesian buyers	chip carrier
New Harmony	45,304	1995	Imabari	c 4x25	BnW 6S50MC	\$15.70	Far Eastern buyers	
Grand View	43,980	1994	Daewoo	c 4x25	BnW 5S50MC	\$13.80	Bangladeshi buyers	
Ellenita	42,838	1984	Mitsubishi	c 4x25	SULZER 6RTA58	\$6.00	Syrian buyers	
Drake	40,842	1985	Mitsubishi	c 4x25	SULZER 6RTA58	\$8.00	Chahaya Shipping, Singapore	
Handy size								
Bulk Pacific	39,245	1981	Osaka	c 4x25	SULZER 7RND68M	\$6.10	UAE buyers	SS/DD freshly passed
Emperor	38,871	1986	I.H.I.	c 4x25	SULZER 6RTA58	\$7.50	Bangladeshi buyers	
Ocean Trader	32,708	1983	Minami Nippon	c 5x25	BnW 7L55GF-CA	\$6.80	Greek buyers	incl t/c back for 2 yrs at USD 11,000 pd
Crimson Forest	31,727	1999	Hakodate Dock		mitsubishi 6UEC52LA	\$17.50	Greek buyers	
Tsuji Jiangsu NB x2	30,000	2011	Tsuji Jiangsu	c 4x30	BnW 6S42MC7	\$24.5 each	Undisclosed	
Beststar	29,365	1987	Fincantieri		SULZER 4RTA58	\$5.50	Chinese buyers	
Clipper Lagoon	28,492	2004	Imabari	c 3x30	BnW 6S42MC	\$20.50	Greek buyers	
Katarina	28,468	1986	I.H.I.	c 5x30	SULZER 5RTA58	\$6.80	Greek buyers	
Judi Muhieddine	28,360	1986	Oshima		MITSUBISHI	\$5.80	Bangladeshi buyers	
Adventurer	27,622	1984	Mitsui	c 4x25	BnW 6L50MC-E	\$6.00	Undisclosed	
New Concord	27,259	1996	Hanjin	c 4x30	BnW 5L50MC	\$43.5*	Indonesian buyers	*enbloc, incl 5 yrs bb back at USD 7,000 pd
New Baroness	27,254	1996	Hanjin	c 4x30	BnW 5L50MC	*	Indonesian buyers	incl 5 yrs bb back at USD 7,000 pd
New Diamond	27,254	1997	Hanjin	c 4x30	BnW 5L50MC	*	Indonesian buyers	incl 5 yrs bb back at USD 7,000 pd
Amna S	25,525	1985	Imabari	c 3x25, d 1x25	BnW 6L50MC-E	\$5.40	Chinese buyers	
Polarqueen	24,993	1999	Imabari	c 3x30	BnW 6S42MC	\$13.50	German buyers	
August								
Cape size								
Conches	180,000	2011	Sungdong	gless		\$58.00	Korean buyers	rumor, incl t/c to SwissMarine for 3 yrs at USD 26,000 pd
Ocean Challenge	179,016	2011	Sungdong	gless	BnW 6S70MC-C	\$58.00	SK Shipping	incl t/c to HMM for 2.5 yrs at USD 27,000 pd
Ocean Crest	168,968	1998	Samsung	gless	BnW 6S70MC	\$19.80	Swiss Marine	done 6 weeks ago, dely this month
New Brisk	168,421	1995	Mitsui	gless	BnW 6S70MC	\$17.00	Sinokor	
Santa Isabel	158,387	1996	Sasebo	gless	BnW 6S70MC	\$17.50	SInokor	
Panamax								

Tsuneishi NB	82,000	2011	Tsuneishi Zosen	gless	BnW 7S50MC-C	\$39.00	Qunitana	
S. Nicole	77,096	2007	Namura	gless	BnW 6S60MC	\$30.00	Hanaro Shipping	BBHP at undisclosed price/rate
Cyclades	75,681	2000	Sanoyas	gless	BnW 7S50MC-C	\$20.60	PL Shipping	
Conti Spinell	75,035	2011	Jinglu	gless	BnW 5S60MC-C	\$30.00	Undisclosed	
Coral Sea	73,939	1997	Tsuneishi Zosen	gless	BnW 6S60MC	\$16.00	European buyers	
Rubin Power	72,326	1996	Sasebo	gless	BnW 6S60MC	\$15.30	Korean buyers	
Handymax								
Global Infinity	57,700	2011	STX Dalian	c 4x30	BnW 6S50MC	pnr	Greek buyers	
Lord	52,500	2004	Tsuneishi	c 4x30	BnW 6S50MC	\$48*	Undisclosed	*enbloc
Patriot	52,454	2004	Tsuneishi	c 4x30	BnW 6S50MC	*	Undisclosed	
New Navigation	52,191	2003	Hyundai	c 4x30	BnW 6S50MC-C	\$23.00	KMTC	incl 5 yrs t/c back
Sea Banian	45,724	2000	Tsuneishi	c 4x25	BnW 6S50MC	\$19.00	Chinese buyers	waiving inspection
Nikkei Eagle	45,347	1995	Oshima	c 4x25	SULZER 6RTA52	\$12.00	Chinese buyers	
Grand Way	44,006	1994	Daewoo	c 4x25	BnW 5S50MC	\$13.80	Undisclosed	
Handy size								
Lucky Pearl	34,560	1984	Mitsubishi	c 4x25	SULZER 4RTA58	\$5.10	Singaporean buyers	
Great Dream	33,745	2004	Oshima	c 4x30	BnW 6S46MC-C	\$22.10	Undisclosed	
Amadeus II	32,474	11/2011	Samho Tongyoung	c 4x30	BnW 6S46MC-C	\$26.00	Turksih buyers	
Queen Flower	30,848	1997	Minami Nippon	c 4x30	MITSUBISHI 5UEC52LS	\$15.90	Indian buyers	
Fidel	26,400	1982	Austin & Pcik	c 4x25	SULZER 6RND68M	\$2.75	Middle Eastern buyers	sold at auction
Araucaria N	25,357	1984	Imabari	c 3x25, d 1x25	SULZER 6RLB56	\$4.80	Syrian buyers	
Venus Frontier	23,956	1996	Kanda	c 4x30	BnW 6L42MC	\$10.00	Undisclosed	
Sea Power	23,878	1980	Shin Kurushima	c 5x25	SULZER 6RND68	\$3.80	Syrian buyers	
Hyun Kwang	21,977	1984	Tohoku	c 4x25	BnW 6L50MC	\$4.30	Russian buyers	
September								
Cape size								
Begonia	180,265	2005	Imabari	gless	BnW 6S70MC-C	\$36.00	Winning Shipping	
Sanko Partner	180,000	9/2011	Imabari	gless	BnW 6S70MC-C	\$48.00	Cyprus Maritime	
Harmonious	174,350	2007	Shanghai Waigaoqiao	gless	BnW 6S70MC	\$38.50	J Bekkers	
Heng Shan	174,145	2006	Shanghai Waigaoqiao	gless	BnW 6S70MC	\$36.00	Hong Kong buyers	
Lowlands Prosperity	169,150	2001	Hyundai	gless	BnW 6S70MC	\$28.50	Oldendorff	
C. Oasis	165,693	1996	CSBC	gless	BnW 6S70MC	\$17.00	KAMCO	
Suma	149,380	1994	CSBC	gless	BnW 5L80MC-E	\$14.50	Sea Star Management	done in July, dely this month

Panamax								
Triton Osprey	81,448	2007	Universal	gless	BnW 7S50MC-C	\$28.00	Mykonos Shipping	
Maddalena D'Amato	74,716	2001	Hudong	gless	BnW 5S60MC-C	\$18.00	Chinese buyers	
Toro	73,035	1995	Samsung	gless	BnW 6S60MC	\$14.65	JSK	failed in July
Pequot	70,153	1996	Sumitomo	gless	SULZER 6RTA62	\$14.80	Chinese buyers	
Triden Endeavor	68,788	1990	Hyundai	gless	BnW 6S60MC	\$10.00	European buyers	
Magnetic Isle	68,461	1996	Imabari	c 4x30	SULZER 6RTA62	\$15.40	Australian buyers	
Alkman	66,221	1985	Namura	gless	SULZER 5RTA68	\$8.00	Fezhou Fengda Shipping	OBO
Handymax								
Helga Selmer	57,000	2011	Taizhou Sanfu	c 4x30	BnW 6S50MC-C7	\$26.50	Precious Shipping	
Ida Selmer	57,000	2011	Taizhou Sanfu	c 4x30	BnW 6S50MC-C7	\$26.50	Precious Shipping	
Wiking	57,000	2011	Hantong	c 4x35	BnW 6S50MC-C	\$27.50	Chinese buyers	
Freedom Lily	56,056	2005	Mitsui	c 4x30	BnW 6S50MC-C	\$25.00	Trade Fortune	
Sunny Globe	55,715	2005	Oshima	c 4x30	BnW 6S50MC-C	\$25.00	Greek buyers	
Pearl Venus	53,679	1991	Mitsubishi	c 3x14	mitsubishi 6UEC52LS	\$11.00	Indonesian buyers	chip carrier
Young Spring	53,023	2002	Oshima	c 4x30	BnW 6S50MC-C	\$22.50	Indonesian buyers	
Sanko Summit	50,655	1999	Namura	c 4x30	MITSUBISHI 6UEC60LSII	\$17.00	Oceanstar	
Sanko Supreme	50,655	1999	Namura	c 4x30	MITSUBISHI 6UEC60LSII	\$17.50	Oceanstar	
Sea Hope	48,512	1998	Sanoyas	c 4x25	SULZER 6RTA48T	\$16.50	Tianjian Guodian	
Poseidon V	41,373	1984	Nipponkai	c 5x25	BnW 6L67GB-E	\$5.50	Indonesian buyers	
Handy size								
Alhandra	38,888	1985	I.H.I.	c 4x25	SULZER 6RTA58	\$6.50	Greek buyers	
De Shan	37,489	1984	Mitsubishi	c 1x30, c 3x12	SULZER 6RTA58	\$5.10	Chinese buyers	
African Altair	37,000	2011	Shangdong Huahai			\$23.60	Oldendorff	
Triton	34,000	2011	21st Century	c 4x30		\$26.00	Transman Shipmanager, Greece	sold by yard, Greek owner cancelled, not much supervision
21st C. NB	34,000	2011	21st Century	c 4x30		\$26.00	Transman Shipmanager, Greece	
Clipper Kikushio	32,347	2006	Kanda	c 4x30	MITSUBISHI 6UEC52LA	\$23.75	Ocean Longevity	
Aladdin Rainbow	32,260	1999	Kanda	c 4x30	MITSUBISHI 6UEC50LSII	\$16.00	Turkish buyers	
New Alliance	27,904	1996	Hakodate Dock	c 4x30	MITSUBISHI 6UEC52LA	\$13.00	Turkish buyers	
Lord Byron	25,694	1985	Imabari	c 3x25	BnW 5L50MC	\$5.70	Russian buyers	
October								
Cape size								
Universal Ariake NB 157	297,500	12/2012	Universal	gless	BnW 6S80MC	\$75.00	Berg Bulk	ex Korea Line vsI

Universal NB x2	205,000	2011/2012	Universal	gless	BnW 6S80MC	\$56.25 each	Hsin Chien Marine	ex Korea Line vsls
Universal NB H149	205,000	11/2011	Universal	gless	BnW 6S80MC	\$56.50	China Steel Express	ex Korea Line vsl
Peppe Rizzo	177,000	2011	Shanghai Waigoqiao	gless	BnW	\$50.00	Quintana	
Cape Wakaba	171,978	1996	Kawasaki	gless	BnW 6S70MC	\$18.30	Swiss Marine	
Formosabulk Energy	170,089	2002	I.H.I.	gless	SULZER 6RTA72	\$31.00	Greek buyers	
Front Striver	169,204	1992	Daewoo	gless	BnW 6S70MC	\$12.50	Undisclosed	OBO
Royal Oasis	161,192	1995	Hyundai	gless	BnW 6S70MC6	\$16.50	Sea Pioneer	
<u>Panamax</u>								
GH Power	76,529	2002	Tsuneishi	gless	BnW 6S50MC	\$19.50	Greek buyers	
Peppino D'Amato	75,698	2005	Sanoyas	gless	BnW 7S50MC-C	\$28.50	Indonesian buyers	
Bunga Saga 9	73,670	1999	Hyundai	gless	BnW 5S60MC	\$16.75	Greek buyers	
Energy Rose	70,252	1997	Sanoyas	gless	SULZER 7RTA52	\$15.00	Undisclosed	
<u>Handymax</u>								
Zhejiang NB	57,000	3/2012	Zhejiang Zengzhou	c 4x30	BnW	\$26.60	Courage Marine	
Atlantic Adventure	55,709	2006	Oshima	c 4x30	BnW 6S50MC-C	\$28.80	Undisclosed	
Free Lady	50,246	2003	Mitsui	c 4x30	BnW 6S50MC-C	\$22.00	Seabound Maritime	
New Auspicious	48,227	1997	Oshima	c 4x25	MITSUBISHI 6UEC50LSII	\$15.80	European buyers	
Ocean Sunrise	48,203	1999	Oshima	c 4x25	MITSUBISHI 6UEC50LSII	\$16.90	Chinese buyers	
Kanpur	47,175	1986	Daewoo	c 5x25	BnW 6L60MC-E	\$5.30	Bangladeshi buyers	
Dry Beam	46,619	2005	Oshima	c 4x30	BnW 6S50MC-C	\$22.00	Pacific Basin	
Bonasia	46,509	2001	Mitsui	c 4x25	BnW 6S50MC6	\$20.00	Anbros	
Crystal Seas	43,222	1995	Hyundai	c 4x25	BnW 6S50MC	\$14.00	Greek buyers	
C. Rhapsody	41,543	1983	Mitsui	c 5x12.5	BnW	\$5.00	Chinese buyers	
Parnassos	40,891	1984	Mitsui	c 4x25	BnW 6L67GFCA	\$5.00	Greek buyers	
<u>Handy size</u>								
Shun Fu Star	38,110	1982	I.H.I.		SULZER	\$4.00	European buyers	
Siam Garnet	35,501	1984	Tohoku	c 5x25	MITSUBISHI 6UEC60HA	\$4.50	Chinese buyers	
Spar Jade	30,674	1985	Sasebo	c 4x25	MITSUBISHI 6UEC52L	\$4.80	Singaporean buyers	
Full City	26,758	1995	Hakodate Dock	c 4x25	MITSUBISHI 6UEC45LA	\$10.60	Middle Eastern buyers	
Carmen Silva	25,739	1992	Santierul Naval	c 3x25	BnW 8DKRN42	\$2.70	Undisclosed	sold at auction
Sunrise 86	23,987	1981	Imabari	c 4x25	BnW 7L55GF-CA	\$2.90	Chinese buyers	
VTC Star	22,273	1990	Saiki	c 4x30	MITSUBISHI 6UEC45LA	\$7.70	Ukrainian buyers	
November								
<u>Cape size</u>								

Universal NB	207,000	12/2012	Universal	gless	BnW 6S70MC-C7	\$57.00	Quintana Shipipng	
Houheng Sunrise	176,298	2003	NKK	gless	BnW 6S70MC6	\$34.00	Empire Navigation	dely Mar 2012
Pacific Fortune	171,448	2004	Hyundai	gless	BnW 6S70MC6	\$33.80	Greek buyers	
Front Rider	169,146	1992	Hyundai	gless	BnW 6S70MC6	\$12.50	Undisclosed	OBO
Kamisu Maru	151,102	1994	Shin Kurushima	gless	BnW 6S70MC6	\$15.50	Sinokor	
<u>Panamax</u>								
Eternal Power	97,045	2004	Oshima	gless	mitsubishi 6UEC60LSII	\$27.50	Undisclosed	
Clemko NB	81,920	2012	Hyundai	gless	BnW 6S60MC-C8	\$33.50	Quintana Shipping	
Vathy	81,297	2010	Universal	gless	BnW 7S50MC-C8	\$32.50	Diana Shipping	
STX NB	81,000	12/2011	STX	gless	BnW 7S50MC-C8	\$32.20	Ilios Shipping	
Luo Da	79,600	2012	Jinhai	gless		\$28.50	Undisclosed	
Jinglu NB	75,200	2011	Jinglu	gless	BnW 5S60MC-C7	\$31.00	Norsul, Brazil	
Merian	74,716	2000	Hudong	gless	BnW 6S50MC-C6	\$17.00	Dilek Transport, Greece	
Eternal Wind	71,372	1997	Namura	gless	BnW 6S60MC6	\$14.00	Chinese buyers	
Big Wave	69,346	1989	Hashihama	gless	BnW 5L70MC-E Mk1	\$8.20	Chinese buyers	
Pleiades	68,962	1997	Imabari	gless	SULZER 6RTA62	\$13.80	Greek buyers	
<u>Handymax</u>								
Zhejiang NB	57,000	2012	Zhejiang Zengzhou	c 4x30	BnW	\$26.60	Courage Marine	
Western Santiago	46,634	1997	Mitsui	c 4x30	BnW 6S50MC Mk3	\$14.00	Greek buyers	ss/dd DUE, Class recomondation outstanding, abt \$2 mill in repairs needed
Orana	44,849	1991	Sanoyas	c 3x14	SULZER 6RTA52	\$9.75	Chinese buyers	chip carrier
Prince of Ocean	41,639	1991	Sanoyas	c 3x12	mitsubishi 7UEC52LS	\$4.50	Chinese buyers	chip carrier, sold at auction
<u>Handy size</u>								
Kostas N	37,971	1982	Imabari	c 4x25	mitsubishi 6UEC60/150H	\$4.50	Far Eastern buyers	
Team Spirit	37,595	1984	I.H.I.	c 5x25	SULZER 6RTA58	\$5.00	Greek buyers	
Ocean Wind	37,306	1983	Oshima	c 4x25	SULZER 6RLB66	\$4.70	Chinese buyers	
Ocean Jade	37,216	1984	Hanjin	c 4x25	SULZER 7RTA58	\$5.00	Syrian buyers	
Bravery	35,676	1983	Shin Kurushima	c 4x25	SULZER 6RLB66	\$3.30	Undisclosed	
Stella Alnilam	34,601	2010	SPP	c 4x35	BnW 5S50MC-C8	\$24.50	Greek buyers	
STX Pioneer	33,733	2005	Shin Kochi	c 4x30	mitsubishi 6UEC52LA	\$19.50	Precious Shipping	
STX Queensland	33,720	2005	Shin Kochi	c 4x30	mitsubishi 6UEC52LA	\$19.50	Precious Shipping	
New Accord	27,234	1996	Hanjin	c 4x30	BnW 5L50MC Mk1	\$10.30	Greek buyers	
December								
<u>Cape size</u>								

Daphne	169,150	2000	Hyundai	gless	BnW 6S70MC6	\$25.00	Swiss Marine	
Carouge	149,383	1992	CSBC	gless	BnW 5L80MC-E	\$10.70	Chinese buyers	
<u>Panamax</u>								
Sungdong NB	82,000	2012	Sungdong	gless		\$32.50	Sinokor	
Mar Reina	71,969	1998	Sasebo	gless	BnW 6S60MC6	\$15.60	Chinese buyers	
B Indonesia	70,424	1990	Hyundai	c 4x25	BnW 5S60MC	\$7.90	Chinese buyers	
SD Epos	68,634	1987	Sumitomo	gless	SULZER 7RTA58	\$5.70	Chinese buyers	
Hellenic Sky	68,591	1994	Sasebo	c 4x35	BnW 5S60MC6	\$13.00	Chinese buyers	
Star Flower	65,710	1987	Namura	gless	SULZER 7RTA62	\$6.50	Chinese buyers	
<u>Handymax</u>								
Opal Halo	58,786	2008	Tsunieshi Zosen	c 4x30	BnW 6S50MC-C6	\$27.30	Bangaldeshi buyers	
Yangzhou Dayang x6	58,000	2012	Yangzhou Dayang	c 4x30	BnW 6S50MC-C8	\$28 each	Undisclosed	
Sanko King	56,678	2008	I.H.I.	c 4x35	BnW 6S50MC-C6	\$26-27	Greek buyers	
Nord Maru	55,745	2006	Oshima	c 4x30	BnW 6S50MC-C6	\$25.00	Greek buyers	
Nord Mariner	53,459	2005	Imabari	c 4x30	BnW 6S50MC-C6	\$24.00	Greek buyers	
Curia	51,029	2001	Oshima	c 4x30	BnW 6S50ME-C6	\$19.50	Greek buyers	
Ocean Sunrise	48,203	1999	Oshima	c 4x25	mitsubishi 6UEC50LSII	\$13.50	Chinese buyers	
Varanasi	47,351	1987	Daewoo	gless	BnW 6L60MC-E	\$4.70	Greek buyers	
Mandakini	47,195	1986	Daewoo	gless	BnW 6L60MC-E	\$4.60	Undisclosed	
Shintonami	47,002	1991	Koyo Dock	c 3x14	MITSUBISHI 6UEC52LS	\$7.50	Indonesian buyers	chip carrier
Oji New Century	43,906	1996	Sanoyas	c 3x15	MITSUBISHI 7UEC52LS	\$11.75	Hong Kong buyers	chip carrier
Star Sea Bulker	42,717	1997	Ishikawajima		Sulzer	\$11.00	Greek buyers	
<u>Handy size</u>								
Hui Sheng	37,586	1984	Emaq-Verolme	c 2x35, c 2x25	SULZER 6RND76M	\$4.80	Undisclosed	
Samho NB	35,200	2012	Samho	c 4x35	BnW 6S46MC-C7	\$25.50	Undisclosed	
Ocean of Luck	34,970	1987	NKK	c 4x25	SULZER 6RTA58	\$4.50	Far Eastern buyers	
Southern Spirit	29,482	1998	Shin Kurushima	c 4x30	MITSUBISHI 5UEC52LS	\$14.00	Taiwan buyers	including 3 yrs t/c at USD 10,000 pd
Amber Vita	29,063	1995	2 Mai	c 4x25	BnW 8DKRN42/136	\$5.70	Romanian buyers	
Captain T	28,585	1997	Hudong	c 4/30	BnW 5L50MC	\$11.50	Greek buyers	
Atlantic Cozumel	28,094	1984	Hitachi	c 4x25	SULZER 6RTA58	\$2.60	Egyptian buyers	as is Hong Kong, DD due 1/2012
Sanko Eternal	27,919	1996	Naikai	c 4x30	BnW 5S50MC	\$10.50	Greek buyers	
Baltic Frontier	27,293	1992	Minami Nippon	c 4x30	MITSUBISHI 6UEC52LA	\$7.00	Greek buyers	

DEMOLITION

The activity in the demo market took off again this year with large numbers of ships being scrapped. With all the new vessels being delivered this year, it was a promising sight to see so many vessels heading to the scrap yard. Dry bulkers especially saw a surge in scrapping as second hand values fell and the spot market remained weak. This was particularly true for the larger sizes, as nearly 70 capesizes sold for demo this year. On the tanker side, though not as many the dry, the VLCC's saw continued scrapping. In 2010 there were 16 VLCC's sold for demo and over the course of this year we saw 11. This was helped by the fact that second hand VLCC values dropped the most this year causing younger and younger vessels to be closer to scrap value. All of this resulted in the first true double hull vessel, the Atlantic Liberty 311,625 dwt built 1995, to be scrapped for a price of USD 490/ldt. At the end of the year we also saw a number of mid 90's built vessels being sold for scrap. If scrap levels stay relatively strong this could continue. Values finished the year around the same levels they started the year at. India and Pakistan were paying the highest levels around USD 485/LDT at the close of the year. Values did pick up over the course of the year for both these countries, with prices in India reaching as high as USD 550/LDT in the middle of the year. Bangladesh continued to see problems this year, but there were a few months where some scrapping took place. The buyers were there, but they were just not allowed to do anything as new regulations prevented scrapping. By the end of the year, Bangladesh was still sidelined, but the expectation is that will pass new regulation allowing scrappers to get back to work sooner than later. In China, prices were still lower than the other big players. By the end of the year China was paying about USD 440/LDT.

Below please find demolition sale transactions recorded in 2011.

VESSEL NAME	TYPE	DWT	BUILT	YARD	LDT/LT	\$/LDT	BUYERS	COMMENTS
<u>JANUARY</u>								
JACK D	OBO	98,362	1986	STOCZNIA GDYNIA	24,229 LDT	\$510.00	INDIA	
PLATRES	MT	96,121	1991	NAMURA	15,867 LDT	\$515.00	INDIA	
SEA GIANT	MT	93,142	1981	mitsubishi	18,409 LDT	\$495.00	PAKISTAN	
EYLEN	MT	80,709	1981	OSKARSHAMNS	3,340 LDT	\$780.00	INDIA	INCL 290 TONS OF ST/ST
KAPADOKIA	MT	46,828	1984	STOCZNIA GDYNIA	11,432 LDT	\$482.00	INDIA	
NEW RIVER	MT	39,483	1960	BETHLEHEM	10,600 LDT	\$265.00	USA	
THE MONSIEUR	MT	31,300	1960	BETHLEHEM	10,600 LDT	\$275.00	USA	
ZOPPUN	MT	5,380	1980	BATSERVICE	1,896 LDT	PNR	INDIA	
ANGELICA	MT	3,153	1977	SMEDVICK	1,280 LDT	PNR	INDIA	
BERGE FROST	LPG	56,174	1983	CH.DE LA CIOTAT	22,555 LDT	\$520.00	INDIA	AS IS SPORE
CLIPPER POSH	LPG	46,316	1983	BOELWERF	15,259 LDT	\$520.00	INDIA	AS IS FUJAIRAH, INCL 480 TONS OF BUNKERS
SFAKIA	FSO	250,267	1986	I.H.I.	31,340 LDT	\$502.00	UNDISCLOSED	AS IS SPORE
TINOS WARRIOR	BC	208,739	1982	KAWASAKI	28,050 LDT	\$480.00	CHINA	INCL 800 TONS OF BUNKERS
MYKONOS	BC	194,109	1981	NKK	28,456 LDT	\$528.00	INDIA	INCL SOME BUNKERS

KYUSHU STAR	BC	142,937	1982	KAWASAKI	18,690 LDT	\$487.00	INDIA	
CAPE COSMOS	BC	138,193	1981	KAWASAKI	17,981 LDT	\$525.00	INDIA	INCL SOME BUNKERS
ANGELO DELLA GATTA	BC	127,774	1982	HYUNDAI	20,178 LDT	\$509.00	INDIA	INCL 670 TONS OF BUNKERS
ETOILE	BC	123,003	1977	GOTAVERKEN	18,018 LDT	\$495.00	CHINA	INCL 1,300 TONS OF BUNKERS
YONG PING	BC	77,673	1981	FREDRIKSSTAD	15,986 LDT	\$455.00	CHINA	
BRILLIANT ZHJIANG	BC	77,298	1982	SUNDERLAND	12,449 LDT	\$500.00	INDIA	
SPEED POWER	BC	64,911	1979	mitsui	12,386 LDT	\$450.00	INDIA	AS IS SPORE, INCL 1,000 TONS OF BUNKERS
AVRA	BC	64,854	1982	SANTIERUL NAVAL	17,790 LDT	\$515.00	INDIA	INCL 1,000 TONS OF BUNKERS
PANAMAX RIDE	BC	64,684	1978	SUMITOMO	13,070 LDT	\$520.00	INDIA	
EIREN	BC	61,893	1978	NKK	10,744 LDT	\$500.00	INDIA	
VENETICO B	BC	61,345	1978	HITACHI	11,460 LDT	\$472.00	INDIA	
SEA DAISY	BC	53,644	1978	mitsubishi	11,210 LDT	\$495.00	INDIA	
DOVE	BC	38,629	1974	NIPPONKAI	10,608 LDT	\$502.00	INDIA	
FROTARGENTINA	BC	37,341	1982	EMAQ-VEROLME		\$161.00	TURKEY	AS IS BRAZIL
HORIZON I	BC	34,232	1980	STOCZNIA GDYNIA	10,200 LDT	\$485.00	INDIA	
SAC MALAGA	BC	30,499	1976	A.E.S.A.	6,595 LDT	\$460.00	PAKISTAN	
GOOD TRADE	BC	26,781	1977	NAMURA	6,727 LDT	\$444.00	CHINA	
VIGSNES	BC	22,093	1979	I.H.I.	7,115 LDT	\$487.00	INDIA	
HAN ZHONG MEN	BC	18,758	1981	SASEBO	4,417 LDT	\$475.00	INDIA	
DERYA 2	BC	15,900	1978	CANECO	3,925 LDT	\$500.00	INDIA	
FEBRUARY								
THEODOSIA	OBO	54,500	1983	UDDEVALLAVARVET	12,478 LDT	\$485.00	CHINA	INCL 450 TONS OF FUEL
FRONT ACE	MT	274,999	1993	HITACHI	33,245 LDT	\$495.00	UNDISCLOSED	AS IS SINGAPORE
FAISAL	MT	97,793	1990	KOYO DOCK	15,369 LDT	\$515.00	INDIA	
OVERSEAS PUGET SOUND	MT	50,860	1983	NASSCO	11,105 LDT	\$492.00	INDIA	AS IS MOZAMBIQUE, INCL 600 TONS OF FUEL
CHAMPION ADRIATIC	MT	38,481	1981	SUMITOMO	9,324 LDT	\$510.00	CHINA	
NEW WIND	MT	21,452	1968	I.H.I.	5,757 LDT	\$265.00	INDIA	AS IS BEAUMONT
TAURUS	MT	15,037	1986	KURINOURA DOCK	4,252 LDT	PNR	INDIA	
ROYAL PRIDE	MT	12,592	1992	SOC. ESERCIZIO	4,427 LDT	PNR	INDIA	
STAFFORD	LPG	18,270	1984	ODENSE STAALSB	8,250 LDT	\$570.00	INDIA	
RIO GAS	LPG	7,848	1986	LINDENAU	4,464 LDT	\$560.00	INDIA	
TICEN SUN	FSO	284,317	1991	HYUNDAI	31,732 LDT	PNR	UNDISCLOSED	AS IS SINGAPORE
MADURA JAYA	FSO	88,723	1980	UDDEVALLAVARVET	15,489 LDT	\$422.00	PAKISTAN	AS IS INDO
KENRYU MARU	BC	215,144	1987	NKK		PNR	CHINA	

DOCERIVER	BC	152,308	1986	VEROLME ESTALE	21,440 LDT	\$476.00	BANGLADESH	DELIVERY N. CHINA INCL 843 TONS OF BUNKERS
DOCEBAY	BC	152,308	1986	VEROLME ESTALE	21,081 LDT	\$466.00	BANGLADESH	DELIVERY N. CHINA INCL 733 TONS OF BUNKERS
ZHENG YI	BC	150,431	1984	CSBC	24,229 LDT	\$455.00	CHINA	
CAPE SANTA ESPERANCA	BC	145,968	1984	NKK	20,967 LDT	\$480.00	INDIA	
RIC SUN	BC	141,014	1982	HYUNDAI	21,812 LDT	\$470.00	CHINA	
ANGELUCKY	BC	113,957	1987	FINCANTIERI	22,537 LDT	\$475.00	CHINA	
ROCK EXPRESS I	BC	41,378	1978	MITSUBISHI	8,411 LDT	\$470.00	INDIA	
CHALLEN	BC	39,814	1977	MITSUBISHI	7,578 LDT	\$488.00	INDIA	
SANTA CATARINA	BC	28,668	1978	HAKODATE DOCK	6,940 LDT	PNR	INDIA	
GOOD TRADE	BC	26,781	1977	NAMURA	6,727 LDT	\$445.00	CHINA	
THOR CHAMPION	BC	25,150	1982	KDW	7,900 LDT	\$465.00	CHINA	
RILA	BC	24,354	1977	VARNA	7,653 LDT	\$468.00	PAKISTAN	INCL 750 TONS OF FUEL
NEW LEGEND HARVEST	BC	24,268	1977	NKK	7,961 LDT	\$471.00	INDIA	
AQUA BLESSING	BC	17,400	1979	ONOMICHI	6,438 LDT	PNR	PAKISTAN	
MARCH								
EVER EXPRESS	OBO	78,585	1983	HYUNDAI	16,988 LDT	\$497.00	CHINA	INCL 600 TONS OF ROB
TULIN	MT	281,918	1992	MITSUMI	33,303 LDT	\$530.00	BANGLADESH	
AKTI N	MT	44,280	1982	ONOMICHI	9,587 LDT	\$490.00	INDIA	
ANTONIS A	MT	39,711	1982	BROD. 3 MAJ	9,739 LDT	PNR	CHINA	
BOW PUMA	MT	39,505	1986	HANJIN	9,477 LDT	\$533.00	INDIA	
CHAMPION	MT	39,349	1983	SAMSUNG	10,066 LDT	\$495.00	INDIA	
IRAN BEHESHTI	MT	39,026	1979	OSKARSHAMNS	9,500 LDT	\$470.00	PAKISTAN	
RAINBOW I	MT	20,800	1983	HANJIN	5,928 LDT	\$491.00	INDIA	
PENELOPE	MT	15,329	1995	STOCZ. SZCZECIN	6,792 LDT	\$520.00	INDIA	
FARHA	MT	5,805	1973	HASHIHAMA	1,992 LDT	\$456.00	PAKISTAN	
BENE NIKI	LPG	55,173	1978	WARTSILA TURKU	20,100 LDT	\$503.00	INDIA	
LAMBERT MARU	BC	197,981	1986	MITSUBISHI	23,000 LDT	\$470.00	CHINA	
OCEAN PARK	BC	166,858	1986	DAEWOO	25,402 LDT	\$450.00	BANGLADESH	AS IS KOREA
CHINA PROSPERITY	BC	151,014	1986	CSBC	24,597 LDT	\$475.00	CHINA	
CAPE SANTA MILAGRIA	BC	139,816	1985	NAMURA	21,500 LDT	\$465.00	CHINA	
GOOD NEWS	BC	138,491	1982	MITSUBISHI	20,951 LDT	\$530.00	BANGLADESH	
MATRIX	BC	136,212	1981	KAWASAKI	17,838 LDT	\$515.00	BANGLADESH	
CHANDI PRASAD	BC	131,987	1981	MITSUBISHI	20,200 LDT	\$485.00	INDIA	AS IS SINGAPORE
PEMI	BC	61,632	1980	KOYO DOCK	11,760 LDT	PNR	INDIA	

XING HONG DA	BC	44,750	1978	ODENSE LINDO	9,230 LDT	\$432.00	CHINA	
SUN SUMA	BC	38,540	1978	MITSUI	10,845 LDT	\$510.00	INDIA	
ITC EXPRESS	BC	37,459	1982	CANECO	10,800 LDT	\$500.00	BANGLADESH	
SOUND PROODOS	BC	35,063	1982	A.E.S.A.	7,612 LDT	\$500.00	BANGLADESH	
ALFA K	BC	34,214	1980	STOCZNIA GDYNIA		\$477.00	INDIA	
KUN PENG	BC	28,846	1978	KOYO DOCK	7,125 LDT	\$438.00	CHINA	
ITC DRAGON	BC	27,089	1977	KASADO	6,600 LDT	\$500.00	BANGLADESH	
SLAVIANKA	BC	24,685	1978	VARNA		\$380.00	BANGLADESH	AS IS DEL VARNA
THOR TRANSPORTER	BC	23,930	1986	MATHIAS THESEN	8,266 LDT	\$504.00	INDIA	
YAMAK TRADER	BC	18,737	1977	SHIN KOCHI	4,461 LDT	\$453.00	PAKISTAN	
SAN FONG	BC	15,762	1978	KOCHI JYUKO	6,453 DWT	\$435.00	CHINA	
APRIL								
ALSTER N	OBO	305,893	1988	CSBC	42,531 LDT	\$510.00	BANGLADESH	
MILKYWAY	MT	93,662	1991	SUMITOMO	16,593 LDT	\$465.00	CHINA	
GULF TIGER	MT	60,962	1983	IMABARI		PNR	PAKISTAN	
GULF NOMAD	MT	44,804	1988	DAEWOO	9,160 LDT	\$510.00	PAKISTAN	AS IS FUJAIRAH
CARIBBEAN FIDELITY	MT	22,717	1984	WARSILA TURKU	7,119 LDT	\$555.00	INDIA	
CARIBBEAN RENAISSANCE	MT	22,717	1984	WARSILA TURKU	7,070 LDT	\$555.00	INDIA	
CASPER	MT	12,637	1990	SOC. ESERCIZIO	4,427 LDT	\$1,220.00	INDIA	INCL STAINLESS STEEL
VIRGEN DEL CARMEN III	LPG	5,900	1982	MEYER WERFT	3,492 LDT	\$560.00	INDIA	
CHALLIS VENTURE	FPSO	115,053	1989	I.H.I.	17,194 LDT	\$515.00	BANGLADESH	
MINERAL CHILE	BC	164,891	1984	BOELWERF	23,900 LDT	\$457.00	CHINA	
MERIT LAND	BC	148,150	1986	I.H.I.	22,250 LDT	\$455.00	CHINA	INCL 500 TONS OF BUNKERS
CAMRIZ	BC	148,150	1985	I.H.I.	22,250 LDT	\$455.00	CHINA	
HYUNDAI ISLAND	BC	127,853	1986	HYUNDAI	16,323 LDT	\$485.00	BANGLADESH	AS IS KOREA, INCL 180 TONS OF BUNKERS
FIVE STARS PIONEER	BC	68,428	1981	KASADO	12,743 LDT	\$450.00	CHINA	
ELEFThERIA D	BC	61,270	1977	HITACHI	12,097 LDT	PNR	UNDISCLOSED	
XIANG HE 1	BC	61,203	1980	HYUNDAI	11,547 LDT	\$445.00	CHINA	
MARKARID	BC	44,468	1983	A.E.S.A.	9,089 LDT	PNR	INDIA	
NICHOLAS M	BC	40,683	1980	CANECO	9,580 LDT	\$530.00	INDIA	1,500 TONS OF STEEL RENEWAL IN 2009
LOK RAJESHWARI	BC	26,639	1988	HINDUSTAN	26,639 LDT	\$460.00	INDIA	
MARILYN	BC	25,951	1978	HITACHI	6,200 LDT	\$540.00	INDIA	
RILA	BC	24,354	1977	VARNA	7,122 LDT	\$458.00	PAKISTAN	
BUKIT TIMAH	BC	23,240	1985	MATHIAS THESEN	8,126 LDT	\$508.00	INDIA	

SOTIRIA	BC	22,647	1977	I.H.I.	5,611 LDT	\$510.00	INDIA	
ANGELIA	BC	22,549	1979	I.H.I.	5,706 LDT	\$515.00	PAKISTAN	
MAY								
ALFRED N	ORE	260,826	1991	FINCATIERI	35,045 LDT	\$525.00	BANGLADESH	
SAMARINDA CARRIER	OBO	75,714	1981	BREMER VULKAN	17,106 LDT	\$502.00	BANGLADESH	INCL 750 TONS OF BUNKERS, AS IS KOREA
GULF SAFWA	OBO	48,015	1989	HANJIN	14,620 LDT	\$535.00	INDIA	
GULF AHMADI	OBO	47,980	1989	HANJIN	14,390 LDT	\$528.00	BANGLADESH	
GULF JASH	OBO	47,980	1989	HANJIN	14,389 LDT	\$528.00	BANGLADESH	
GULF SHAGRA	OBO	47,977	1988	HANJIN	14,392 LDT	\$528.00	BANGLADESH	
FALKONERA	MT	264,892	1991	I.H.I.	33,334 LDT	\$540.00	PAKISTAN	
D ELEPHANT	MT	259,490	1991	mitsui	38,909 LDT	\$520.00	PAKISTAN	
CHAMPION PACIFIC	MT	38,465	1982	SAMSUNG	9,637 LDT	\$517.00	INDIA	
MUTIARA	MT	29,992	1984	MINAMI NIPPON	6,965 LDT	PNR	INDIA	
WASEL	MT	28,647	1984	KHERSON	9,527 LDT	\$568.00	INDIA	
GULF SUEZ	LPG	16,668	1978	CH. DE LA CIOTAT	21,010 LDT	\$525.00	INDIA	
NORGAS TRADER	LPG	8,493	1981	BOELWERF	4,703 LDT	\$700.00	INDIA	AS IS SINGAPORE, SIGNIFICANT NICKEL ON BOARD
TITAN SCORPIO	FSO	265,551	1986	KAWASAKI	36,305 LDT	\$520.00	PAKISTAN	
APOLLO STAR	BC	188,334	1987	SAMSUNG	22,978 LDT	\$500.00	BANGLADESH	AS IS SINGAPORE
SEALINK MAJESTY	BC	177,754	1982	mitsui	24,184 LDT	\$455.00	CHINA	
JIA FU STAR	BC	170,604	1986	HYUNDAI	23,425 LDT	\$545.00	INDIA	INCL 1,600 TONS OF IFO ON BOARD
ETERNAL SEA	BC	150,431	1984	CSBC	24,099 LDT	\$555.00	INDIA	INCL 1,800 TONS OF IFO ON BOARD
GLORY SHENZHEN	BC	149,582	1984	KAWASAKI	18,382 LDT	\$550.00	INDIA	
BAO TONG HAI	BC	139,609	1982	KAWASAKI	9,145 LDT	\$500.00	BANGLADESH	
SILVER CARRIER	BC	132,837	1982	HITACHI	20,004 LDT	\$502.00	BANGLADESH	INCL 350 TONS OF BUNKERS, AS IS KOREA
JIMRICH	BC	129,087	1982	mitsui	17,620 LDT	\$508.00	BANGLADESH	
ZHENG FENG	BC	107,592	1986	SAMSUNG	18,023 LDT	\$452.00	CHINA	
KINGSWAY II	BC	105,496	1981	mitsui	16,265 LDT	\$510.00	BANGLADESH	
HAINA GOLDEN	BC	80,170	1980	mitsubishi	12,941 LDT	\$450.00	CHINA	
PISTIS	BC	75,634	1984	VEROLME ESTALE	13,243 LDT	\$521.50	INDIA	
3 MAJ	BC	64,850	1988	BROD. 3 MAJ	15,396 LDT	\$530.00	INDIA	
AGIOS VARTHOLOMEOS	BC	64,794	1979	HITACHI	11,708 LDT	\$508.00	INDIA	
VENUS	BC	62,023	1980	NKK	10,455 LDT	\$518.00	BANGLADESH	
TINA M	BC	60,158	1982	CSBC	12,273 LDT	\$528.00	INDIA	

MICHALAKIS	BC	54,317	1977	I.H.I.	10,883 LDT	\$530.00	PAKISTAN	
HATO	BC	38,614	1974	NIPPONKAI	10,803 LDT	\$462.00	CHINA	
SVYATOY ANDREY	BC	30,687	1979	HYUNDAI	8,133 LDT	PNR	PAKISTAN	
ISLAND STAR	BC	27,544	1977	SUMITOMO	6,684 LDT	\$507.00	PAKISTAN	
LEVANTES	BC	27,540	1977	AUSTIN & PICK	5,814 LDT	\$463.00	CHINA	
CAPT. NAZIH	BC	26,814	1980	TSUNEISHI	6,840 LDT	\$500.00	BANGLADESH	
HARRIETTE	BC	25,951	1978	HITACHI	6,102 LDT	\$530.00	BANGLADESH	
AMIRA S	BC	18,610	1982	DENIZ. BANKASI	5,055 LDT	\$520.00	INDIA	
JUNE								
MELBOURNE MAJESTY	OBO	54,500	1984	UDDEVALLAVARVET	12,587 LDT	\$507.00	INDIA	
JAG LAKSHYA	MT	152,485	1989	DAEWOO	21,131 LDT	\$510.00	INDIA	AS IS COLOMBO
IRON MONGER 5	MT	98,864	1991	ONOMICHI	16,330 LDT	\$520.00	PAKISTAN	
VERGINA II	MT	96,709	1991	STOCZNIA GDYNIA	20,969 LDT	\$520.00	UNDISCLOSED	AS IS SPORE
GENERAL ZAMORA	MT	68,198	1993	HUDONG	14,150 LDT	\$500.00	PAKISTAN	
BLUE RIDGE	MT	42,268	1981	NASSCO	10,802 LDT	\$315.00	UNDISCLOSED	AS IS BAHAMAS
RAIKA	MT	39,600	1983	BROD. ULJANIK	9,974 LDT	\$515.00	INDIA	
HEBEI INNOVATOR	BC	236,697	1986	I.H.I.	35,053 LDT	\$513.00	BANGLADESH	
BRAZIL STAR	BC	201,227	1983	SUMITOMO	24,891 LDT	\$525.00	BANGLADESH	
TAGOS	BC	179,658	1989	MITSUI	22,422 LDT	\$455.00	CHINA	
FURONG	BC	174,004	1985	HITACHI	24,295 LDT	\$490.00	INDIA	
ZHENG YU	BC	170,697	1986	HYUNDAI	23,331 LDT	PNR	UNDISCLOSED	
SEALINK PROSPERITY	BC	160,993	1984	MITSUBISHI	20,692 LDT	\$460.00	CHINA	
COTSWOLD	BC	151,016	1986	CSBC	24,594 LDT	\$522.00	BANGLADESH	
JAPAN PLATANUS	BC	149,986	1987	I.H.I.	20,100 LDT	\$501.00	INDIA	
RICSUN	BC	145,500	1982	HYUNDAI	21,127 LDT	\$455.00	CHINA	
CAPE GULF	BC	144,196	1990	A.E.S.A.	23,414 LDT	\$500.00	UNDISCLOSED	AS IS SPORE, INCL 1,300 TONS OF IFO ROB
SPARROW	BC	139,778	1984	NAMURA	21,145 LDT	PNR	INDIA	
HEBEI LION	BC	75,600	1983	VEROLME ESTALE	13,709 LDT	\$513.00	BANGLADESH	
JI MEI LONG	BC	74,920	1981	TSUNEISHI	12,534 LDT	\$505.00	INDIA/BANGLADESH	
SHUN JI XING	BC	69,011	1983	KOYO DOCK	12,162 LDT	\$505.00	INDIA/BANGLADESH	
FIVE STARS GALAXY	BC	66,704	1982	ONOMICHI	13,408 LDT	\$460.00	CHINA	
HAO WANG	BC	65,149	1981	B&W	12,067 LDT	\$495.00	PAKISTAN	
PALINI	BC	64,590	1980	HITACHI	11,370 LDT	\$473.00	CHINA	
FRATZESCOS M	BC	63,408	1981	NAMURA	11,148 LDT	\$515.00	BANGLADESH	

SV. MATVEY	BC	46,650	1985	SUNDERLAND	12,163 LDT	\$522.00	INDIA	
MIN FU	BC	44,750	1978	ODENSE LINDO	9,230 LDT	\$510.00	BANGLADESH	
KS HOPE	BC	35,674	1978	NAMURA	7,866 LDT	\$510.00	BANGLADESH	
ROJEN	BC	25,837	1978	VARNA	7,627 LDT	\$455.00	CHINA	
PRIANKA	BC	25,775	1978	VARNA	7,777 LDT	\$510.00	INDIA	
RODOPI	BC	24,708	1978	VARNA	7,505 LDT	\$455.00	CHINA	
MILIN KAMAK	BC	24,285	1979	VARNA	7,573 LDT	\$455.00	CHINA	
SKOGALAND	BC	16,560	1977	HYUNDAI	7,093 LDT	\$465.00	INDIA	AS IS KAKINADA
JULY								
MAR PRINCESS	MT	96,648	1991	SUMITOMO	15,412 LDT	\$537.00	BANGLADESH	
BEL TAYLOR	MT	84,080	1990	B&W	14,830 LDT	\$575.00	INDIA	AS IS SPORE, INCL 900 TONS OF IFO ROB
THERESA GEMINI	MT	39,702	1981	BROD. 3 MAJ	10,860 LDT	\$535.00	INDIA	
DORIS	MT	19,960	1984	KASADO	5,363 LDT	\$540.00	BANGLADESH	
DOLPHINA	MT	12,900	1983	TAIHEI KOGYO	3,740 LDT	\$530.00	BANGLADESH	
PARKWAY	FSO	152,402	1990	I.H.I.	20,089 LDT	\$572.00	INDIA	
BERGE PACIFIC	BC	231,851	1986	SAMSUNG	33,679 LDT	\$505.00	BANGLADESH	
GLORY BEIJING	BC	207,063	1989	HYUNDAI	16,938 LDT	\$525.00	BANGLADESH	AS IS SPORE, INCL 400 TONS OF IFO AND 100 TONS OF MDO ROB
STAR ZULU	BC	170,697	1986	HYUNDAI	23,056 LDT	\$525.00	BANGLADESH	
DAEWOO SPIRIT	BC	166,870	1985	DAEWOO	25,387 LDT	\$455.00	CHINA	
CAPE PROVIDENCE	BC	146,020	1987	MITSUBISHI	18,080 LDT	\$530.00	INDIA	
SUNNY SAILOR	BC	143,745	1982	MITSUBISHI	22,103 LDT	\$515.00	INDIA	
EXPRESS POWER	BC	97,200	1982	OSHIMA	19,771 LDT	\$560.00	INDIA	INCL 950 TONS OF IFO AND 125 TONS OF MDO ROB
QIANG SHENG 1	BC	87,960	1987	NAMURA	17,664 LDT	\$510.00	INDIA	
HEBEI ARROW	BC	76,284	1985	A.E.S.A.	17,458 LDT	\$520.00	BANGLADESH	
HEBEI MERCY	BC	76,279	1985	A.E.S.A.	16,938 LDT	PNR	BANGLADESH	
HANDY V	BC	64,779	1983	NAMURA	11,349 LDT	\$530.00	INDIA	INCL 700 TONS OF IFO ROB
GOLDEN GLOW	BC	63,990	1981	B&W	12,250 LDT	PNR	UNDISCLOSED	
LA DONNA I	BC	63,879	1983	B&W	12,500 LDT	\$540.00	INDIA	
SYROS	BC	63,325	1981	CSBC	12,139 LDT	\$530.00	INDIA	
PANAMAX MARS	BC	62,212	1980	HYUNDAI	11,709 LDT	\$451.00	CHINA	
XIANG HE 1	BC	61,203	1980	HYUNDAI	11,547 LDT	\$455.00	CHINA	
FIVE STARS ETERNAL	BC	60,665	1982	HASHIHAMA	12,366 LDT	\$458.00	CHINA	
MELBOURNE MAJESTY	BC	54,500	1984	UDDEVALLAVARVET	12,587 LDT	\$507.00	INDIA	

ST. GEORGE	BC	52,451	1987	OKEAN	12,163 LDT	\$522.00	INDIA	
HAMBURG PEARL	BC	44,344	1982	A.E.S.A.	8,638 LDT	\$457.00	CHINA	
EVEREST	BC	35,030	1981	A.E.S.A.	7,646 LDT	\$475.00	PAKISTAN	
WIN STAR	BC	31,214	1976	IMABARI	7,190 LDT	\$458.00	CHINA	
ATTICOS	BC	29,165	1976	HAKODATE DOCK	6,537 LDT	\$476.00	CHINA	
SAPPHIRE II	BC	28,668	1978	HAKODATE DOCK	6,704 LDT	\$435.00	CHINA	
PHUC HAI STAR	BC	27,106	1977	KURUSHIMA	6,537 LDT	\$510.00	BANGLADESH	
KATINA	BC	26,026	1980	CCN MAUA	7,654 LDT	\$530.00	INDIA	
SUNTEC	BC	23,858	1979	SASEBO	5,796 LDT	\$455.00	CHINA	
AUGUST								
GULF SIEB	OBO	47,986	1989	HANJIN	14,614 LDT	PNR	INDIA	
MARLEEN	MT	232,423	1975	I.H.I.	33,508 LDT	\$570.00	INDIA	
SHEN NON II	MT	152,847	1991	CSBC		PNR	UNDISCLOSED	
UNITED LADY	MT	147,253	1992	A.E.S.A.	20,624 LDT	\$552.00	PAKISTAN	AS IS FUJAIRAH
SAMAR SPIRIT	MT	98,640	1992	ONOMICHI	16,822 LDT	\$525.00	INDIA	AS IS SPORE
SCOTIA SPIRIT	MT	95,029	1993	SANOYAS	31,214 LDT	\$535.00	INDIA	
S/R WILMINGTON	MT	48,781	1984	AVONDALE	15,248 LDT	\$378.00	UNDISCLOSED	AS IS TEXAS
SEABULK AMERICA	MT	46,587	1975	SHIN YAMAMOTO	11,729 LDT	\$518.00	INDIA	AS IS PORT ARTHUR
COAST RANGE	MT	40,632	1981	NASSCO	10,532 LDT	\$455.00	INDIA	AS IS BAHAMAS
ARTEMIS	MT	28,656	1984	KHERSON	9,634 LDT	PNR	INDIA	
CARIBIC	MT	17,482	1988	BRODOSPLIT	6,103 LDT	\$575.00	INDIA	
GORGONA	MT	7,952	1976	LINDENAU	2,789 LDT	\$525.00	INDIA	
SUNRISE I	BC	138,237	1981	MITSUBISHI	21,961 LDT	\$528.00	INDIA	
NEWLEAD SPARTOUNTA	BC	135,071	1989	FINCANTIERI	20,821 LDT	\$540.00	INDIA	
DRUMMOND VOYAGER	BC	94,994	1982	MITSUBISHI	17,856 LDT	\$535.00	INDIA	INCL 400 TONS OF IFO
SEA TRINITY	BC	89,618	1987	KAWASASKI	16,924 LDT	\$465.00	CHINA	INCL 300 TONS OF BUNKERS ROB
XIN FENG	BC	65,785	1981	NAMURA	11,396 LDT	PNR	CHINA	
PANOS	BC	65,668	1981	MITSUMI	11,100 LDT	\$530.00	INDIA	
XIN YU	BC	63,987	1977	HITACHI	12,131 LDT	PNR	CHINA	
HONG KONG STAR	BC	41,454	1982	NIPPONKAI	8,827 LDT	PNR	BANGLADESH	
YOUNG LI	BC	37,836	1977	I.H.I.	7,471 LDT	\$455.00	CHINA	
EMI S	BC	34,912	1,983	KVAERNER GOVAN	7,706 LDT	\$525.00	BANGLADESH	
NINA A	BC	30,395	1982	NKK	6,433 LDT	\$518.00	BANGLADESH	
NORTON	BC	27,213	1983	KANASASHI	6,430 LDT	\$525.00	INDIA	

DMITRIY POZHARSKIY	BC	19,885	1978	KV. WARNOWWERFT	8,360 LDT	\$455.00	CHINA	
SEPTEMBER								
RUHR N	OBO	305,840	1987	CSBC	42,685 LDT	\$525.00	BANGLADESH	
KINGSWAY	OBO	76,324	1985	A.E.S.A.	16,644 LDT	\$510.00	INDIA	
BW ARA	MT	294,739	1982	I.H.I.	40,900 LDT	\$520.00	UNDISCLOSED	AS IS MALAYSIA
TAKAMA	MT	266,285	1987	MITSUBISHI	32,309 LDT	\$520.00	UNDISCLOSED	AS IS MALAYSIA
TINOS	MT	260,039	1988	MITSUBISHI	33,097 LDT	\$538.00	BANGLADESH	
SHEN NON II	MT	152,847	1991	CSBC	25,545 LDT	PNR	UNDISCLOSED	
IRON MONGER 3	MT	100,031	1990	ONOMICHI	16,125 LDT	\$546.00	PAKISTAN	
MAYON SPIRIT	MT	98,507	1992	ONOMICHI	16,688 LDT	\$515.00	UNDISCLOSED	AS IS SINGAPORE
COASTAL VENUS	MT	95,848	1991	NAMURA	14,307 LDT	\$525.00	UNDISCLOSED	AS IS SINGAPORE
SKIPJACK	MT	83,962	1988	B&W	14,898 LDT	\$542.00	PAKISTAN	
OURANOS	MT	69,071	1983	ZALIV	16,240 LDT	\$520.00	UNDISCLOSED	
ESTRECHO DE MAGALLAN	MT	68,157	1991	KERTCH	15,991 LDT	\$440.00	UNDISCLOSED	AS IS CHILE
18 DE MARZO	MT	55,787	1977	HORTEN VERFT	11,900 LDT	\$185.00	MEXICO	AS IS VERA CRUZ
INDRA	MT	33,115	1994	ADMIRALTY	10,830 LDT	\$610.00	INDIA	INCL 150 TONS OF ST/ST
KOREA SUNNYHILL	MT	30,264	1976	NAMURA	7,861 LDT	\$472.00	CHINA	
JAG PARI	MT	29,139	1982	NKK	8,636 LDT	\$510.00	INDIA	AS IS COLOMBO
TITAN CHIOS	FSU	265,551	1986	MITSUMI	30,637 LDT	\$520.00	PAKISTAN	
V AUSTRALIA	BC	166,058	1984	ASTANO	27,851 LDT	\$515.00	UNDISCLOSED	AS IS SINGAPORE
EVER BRIGHT	BC	148,982	1987	ASTANO	24,480 LDT	\$535.00	INDIA	
V EUROPE	BC	139,496	1982	KAWASAKI	19,204 LDT	\$525.00	BANGLADESH	
DIAS	BC	134,964	1988	FINCANTIERI	20,928 LDT	\$530.00	INDIA	
RIVA	BC	132,016	1981	MITSUMI	17,661 LDT	\$520.00	BANGLADESH	
SEA AGILITY	BC	89,557	1987	KAWASAKI	14,488 LDT	\$410.00	CHINA	
HISTRIA DIAMOND	BC	85,114	1989	SANTIERUL NAVAL	20,546 LDT	PNR	INDIA	
HEBEI RAINBOW	BC	82,513	1983	MITSUBISHI	15,157 LDT	\$543.00	BANGLADESH	
HAU JIN YUAN	BC	72,539	1976	WILTON-FIJENOOR	11,934 LDT	\$524.00	INDIA	
EAST SUNRISE 8	BC	69,737	1981	KASADO	12,452 LDT	\$455.00	CHINA	
ALBA	BC	64,711	1983	I.H.I.	11,057 LDT	\$530.00	INDIA	
LONG SON	BC	63,993	1981	B&W		\$462.00	CHINA	
PAGANE	BC	54,158	1982	GALATZ	14,750 LDT	\$505.00	PAKISTAN	
ST. ANNA	BC	53,292	1986	OKEAN	13,330 LDT	\$548.00	INDIA	
ALAKNANDA	BC	47,222	1986	DAEWOO	10,712 LDT	\$470.00	UNDISCLOSED	AS IS KAKINADA

HEROIC	BC	41,538	1982	NIPPONKAI	8,792 LDT	\$460.00	CHINA	
IBAD	BC	41,513	1982	MITSUBISHI	12,250 LDT	\$462.00	CHINA	
SUNHILL	BC	39,796	1986	MITSUMI	10,172 LDT	\$465.00	CHINA	
KADMOS	BC	38,913	1983	CANECO	10,291 LDT	\$490.00	CHINA	
JI QING MEN	BC	37,586	1984	EMAQ-VEROLME	10,078 LDT	\$520.00	INDIA	
MENTOR	BC	34,947	1983	A.E.S.A.	7,747 LDT	PNR	PAKISTAN	
HOOTAN	BC	33,856	1976	OSAKA	7,668 LDT	PNR	INDIA	
POWSTANIEC STYCNIOWY	BC	32,800	1986	STOCZ. SZCZECIN	8,277 LDT	\$520.00	INDIA	
GLORY I	BC	30,910	1981	SUNDERLAND	6,693 LDT	\$505.00	BANGLADESH	
PRINCESS YASMINE	BC	27,656	1978	SASEBO		PNR	INDIA	
WIN EXPRESS	BC	27,603	1977	SANOYAS	6,145 LDT	\$445.00	CHINA	
WALES II	BC	27,419	1975	HAKODATE DOCK	6,566 LDT	\$505.00	INDIA	
MARGARITA M.	BC	27,307	1977	TSUNEISHI	6,550 LDT	\$524.00	BANGLADESH	
DON LEANDRO	BC	26,933	1975	NAMURA	6,773 LDT	\$352.00	INDIA	AS IS CHILE
FU JIN	BC	25,844	1977	KANASASHI	6,718 LDT	\$460.00	CHINA	
SALEMA S	BC	25,809	1981	VARNA	6,324 LDT	\$529.00	INDIA	
HENG SHUN MEN	BC	25,075	1981	HYUNDAI	5,757 LDT	\$517.00	INDIA	
RANA	BC	24,715	1979	NKK	5,350 LDT	\$510.00	PAKISTAN	
MERAKI	BC	23,853	1980	WATANABE	5,850 LDT	PNR	INDIA	
NOBLESSE	BC	20,692	1979	CSBC	5,498 LDT	\$512.00	INDIA	
RIGA SAILOR	BC	14,204	1975	STOCZNIA GDANSK	5,438 LDT	\$505.00	INDIA	
OCTOBER								
EVI KNUITSEN	MT	126,352	1988	DALIAN	22,582 LDT	\$460.00	UNDISCLOSED	AS IS CURACAO, INCL 700 TONS OF BUNKERS
BARUNAWATI	MT	111,689	1992	3 MAJ	19,762 LDT	\$540.00	INDIA	
ALMIRANTE BRION	MT	97,113	1990	IMABARI	15,127 LDT	\$520.00	PAKISTAN	
PAROS WARRIOR	MT	96,578	1989	SUMITOMO	17,335 LDT	\$536.00	PAKISTAN	
JAVA SEA	MT	96,043	1991	HYUNDAI	16,787 LDT	\$545.00	BANGLADESH	
SEBAROK SPIRIT	MT	95,649	1993	IMABARI	15,661 LDT	\$481.00	INDIA	AS IS SINGAPORE, WITH EXTRA PAYMENT FOR 400 TONS OF BUNKERS
NOSTOS	MT	91,717	1989	SUMITOMO	13,592 LDT	\$545.00	PAKISTAN	
LOUKA	MT	68,160	1989	ZALIV	15,991 LDT	\$549.00	INDIA	
LIBERATOR T	MT	39,645	1996	GALATZ	10,645 LDT	\$520.00	INDIA	
ANJANI	MT	36,884	1985	KASADO	8,221 LDT	\$540.00	PAKISTAN	
CHINA SPIRIT	MT	16,683	1976	WERFT NOBISKRUG	6,244 LDT	\$577.00	INDIA	

ANGELES B	MT	11,474	1980	VALMET OY	4,389 LDT	PNR	TURKEY	
AUSTRALIA	BC	172,972	1993	SANTIERUL NAVAL	26,801 LDT	\$508.00	BANGLADESH	
SEALINK	BC	65,020	1981	HYUNDAI	11,770 LDT	\$440.00	CHINA	
GOOD LIGHT	BC	55,822	1979	SANOYAS	10,862 LDT	\$480.00	INDIA	
SUN DA 1	BC	49,701	1982	KASADO		\$512.00	BANGLADESH	
ZORINA	BC	48,355	1982	HANJIN	11,590 LDT	\$452.00	CHINA	
OCEAN FRIEND	BC	46,856	1982	HANJIN	11,501 LDT	\$512.00	PAKISTAN	INCL 300 TONS OF BUNKERS
OCEAN HOST	BC	46,738	1982	HANJIN	11,497 LDT	\$512.00	PAKISTAN	INCL 300 TONS OF BUNKERS
WIN GLORY	BC	44,541	1985	A.E.S.A.	9,089 LDT	\$450.00	UNDISCLOSED	
NORWICH	BC	43,052	1978	MITSUMI	11,502 LDT	\$508.00	INDIA	
C RHAPSODY	BC	41,543	1983	MITSUMI	8,370 LDT	PNR	CHINA	
SEA COUNTESS	BC	35,607	1982	MITSUBISHI	10,125 LDT	\$445.00	CHINA	
XING SHENG DA	BC	35,072	1982	TOHOKU	7,708 LDT	\$440.00	CHINA	
GOLDEN ARROW II	BC	34,488	1977	SUMITOMO	7,686 LDT	\$510.00	INDIA	
SOUTH STAR	BC	28,317	1977	SANOYAS	6,820 LDT	PNR	UNDISCLOSED	
ZIEMIA CHELMINSKA	BC	27,070	1984	ASTILLEROS ALIANZA	6,517 LDT	\$510.00	INDIA	
NEW LEGEND FORTUNE	BC	23,601	1980	WATANABE	5,722 LDT	\$515.00	INDIA	INCL 220 TONS OF BUNKERS
FORSHANG 1	BC	20,335	1977	NARASAKI	5,215 LDT	\$430.00	CHINA	
NOVEMBER								
BONNIE SMITHWICK	OBO	83,155	1993	B&W	15,455 LDT	\$455.00	INDIA	
ATLANTIC LIBERTY	MT	311,625	1995	HITACHI	41,027 LDT	\$490.00	INDIA	
SUN BRIDGE	MT	13,901	1989	SHIN KURUSHIMA	3,892 LDT	\$726.00	INDIA	INCL 343 MT OF ST/ST
WORLD BRIDGE	MT	13,901	1989	SHIN KURUSHIMA	3,892 LDT	\$726.00	INDIA	INCL 343 MT OF ST/ST
LIQUID CRYSTAL	MT	7,623	1989	HAKATA	2,810 LDT	\$505.00	INDIA	
SHINZAN MARU	BC	200,999	1987	SASEBO	26,850 LDT	\$380.00	CHINA	
HARITA FERRO	BC	66,786	1984	CSBC	12,612 LDT	\$450.00	INDIA	AS IS SINGAPORE, INCL 200 T OF IFO
ISLE	BC	65,239	1982	HITACHI	10,690 LDT	\$478.00	INDIA	
SUCCESS POWER	BC	55,615	1982	KANASASHI	19,269 LDT	\$480.00	INDIA	
MANHATTAN PRINCESS	BC	45,526	1982	TSUNEISHI	10,290 LDT	\$485.00	INDIA	
XIN YUAN CHAO	BC	34,287	1983	A.E.S.A.		\$495.00	INDIA	
ALASKA II	BC	26,680	1975	NAMURA	6,908 LDT	\$478.00	INDIA	
DEVIGLORYI	BC	26,401	1982	AUSTIN & PICK	5,860 LDT	\$469.00	INDIA	
GRAND MIDAS	BC	19,409	1978	HYUNDAI	5,258 LDT	\$380.00	CHINA	
SAMI CANBAZ	BC	19,239	1983	JIANTI	6,216 LDT	\$482.00	INDIA	

RED SEA SPIRIT	BC	17,556	1977	TSUNEISHI	4,974 LDT	\$463.00	INDIA	
DECEMBER								
BW STADT	MT	306,951	1994	SUMITOMO	41,079 LDT	\$480.00	BANGLADESH	AS IS LABUAN, INCL 700 TONS OF BUNKERS
OHMINESAN	MT	267,812	1996	HITACHI	38,949 LDT	\$470.00	INDIA	
ORION TRADER	MT	259,997	1997	HITACHI		\$470.00	INDIA	
FRONT BETA	MT	135,915	1992	ISHIBRAS	23,192 LDT	\$505.00	PAKISTAN	
WHITE SEA	MT	98,017	1991	HYUNDAI	16,787 LDT	PNR	INDIA	
NORLAKE	MT	39,013	1982	A.E.S.A.	10,785 LDT	\$405.00	INDIA	
MINOTAUR	MT	31,502	1977	HORTEN VERFT	6,958 LDT	\$505.00	INDIA	
LADY CHIARA	MT	27,350	1986	ODENSE LINDO	7,790 LDT	PNR	INDIA	
LAKSMIATI	FSO	81,275	1975	IMABARI	18,828 LDT	\$455.00	PAKISTAN	AS IS INDONESIA
GOOD LUCK	BC	173,028	1984	HARLAND & WOLFF	25,018 LDT	\$475.00	INDIA	
APOSTOLOS D	BC	77,079	1984	mitsubishi	12,740 LDT	\$435.00	CHINA	
HARMONY FALCON	BC	65,963	1982	NAMURA	11,204 LDT	\$425.00	CHINA	
LOCELY FALCON	BC	64,919	1981	TSUNEISHI	12,037 LDT	\$425.00	CHINA	
SILVER ARROW	BC	64,382	1984	I.H.I.	11,408 LDT	\$421.00	CHINA	
GEORGE LYRAS	BC	35,720	1984	SUNDERLAND	8,291 LDT	\$475.00	PAKISTAN	
DA TONG	BC	35,158	1978	MITSUI	8,005 LDT	\$400.00	CHINA	
KAI HONG	BC	35,055	1982	TOHOKU	7,708 LDT	\$405.00	CHINA	
SILVANA	BC	33,041	1981	MINAMI NIPPON		\$395.00	CHINA	
MIG CONCORD	BC	27,559	1977	NKK		PNR	CHINA	
EKRAM-M	BC	27,476	1980	HITACHI	6,546 LDT	PNR	INDIA	
ALEXIS	BC	27,048	1984	A.E.S.A.	6,277 LDT	\$426.00	CHINA	
KALITHI SEA	BC	23,920	1986	VARNA	7,940 LDT	\$475.00	INDIA	
JIN YUAN MEN	BC	22,328	1978	MITSUBISHI	7,187 LDT	\$475.00	INDIA	
HONG QI 120	BC	18,921	1979	JIANGNAN	6,554 LDT	\$410.00	CHINA	
HONG QI 124	BC	18,921	1979	JIANGNAN	6,554 LDT	\$410.00	CHINA	
ARWEX	BC	14,550	1976	KHERSON	5,615 LDT	\$492.00	INDIA	

Please do not hesitate to call us for further details.

Best Regards,
ODIN MARINE, INC.

ODIN MARINE, INC – Projects/S & P Group

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