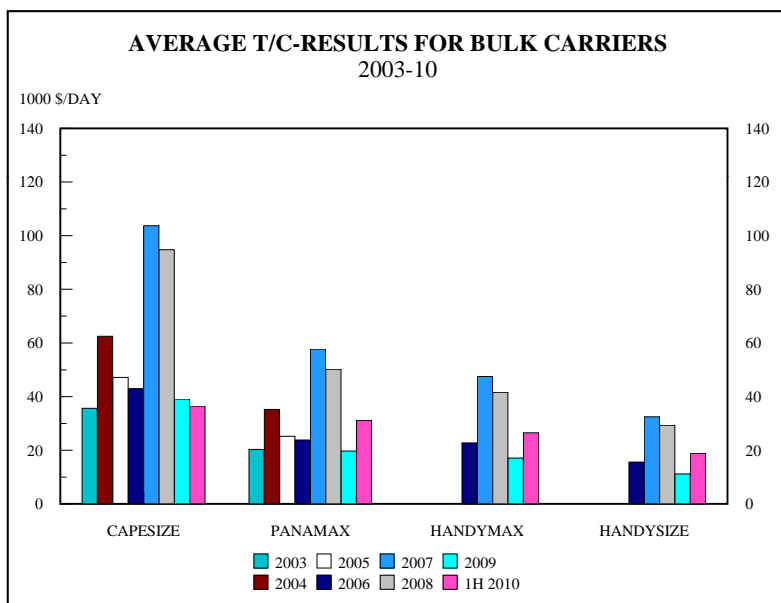
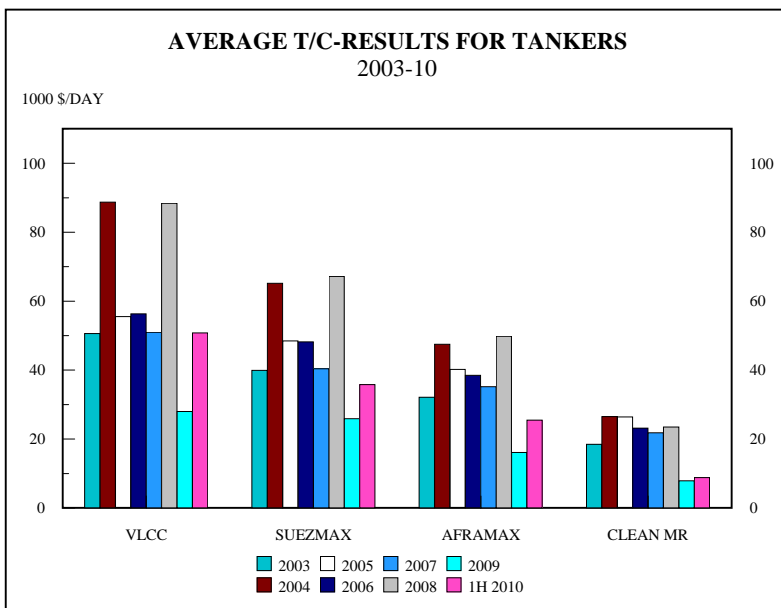




RS Platou Monthly

June 2010



ANALYSES & COMMENTS

NEWBUILDING

-Representative Reported Contracts

TANKER MARKET

DRY BULK MARKET

SALE AND PURCHASE

*-Tankers
-Bulk Carriers
-Representative Sales*

CONTAINER SHIPS

CONTACT DETAILS

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IMPROVING FUNDAMENTALS IN THE CONTAINER SHIP MARKET

The container ship market has recovered significantly during the first half of this year. Box rates have shown a brisk upturn and are generally back at similar levels as in the first half 2008. Charter rates have also recovered, although more moderate than box rates.

The main elements behind the firmer market for container ships are a strong upturn in global transportation of laden containers, lower fleet productivity and lower deliveries of new ships than planned.

In the first five months of this year, Intra-Asian transports of laden containers rose nearly 30 percent compared with same period in 2009. In absolute terms, volumes were also significantly higher than in 2008. On other trades, for example between Asia and USA and Asia to Europe, container volumes climbed 23 and 16 percent respectively. However, the volumes were still lower than in 2008.

A large number of container operators have introduced slow steaming on major trade lanes during the last 6 months. On the Asia to Europe trade, more than half of the ships are now operated with slower speed, and on the Trans-Pacific trade, between 30 and 40 percent of the ship capacity has reduced the speed. Typical service speed has been reduced from 20-21 knots to 16-17 knots, some even lower.

Such a reduction in fleet productivity has created 3 – 4 percent higher growth in real tonnage demand compared with the increase in container volumes. This has contributed to a quick reduction of idle tonnage, which has been reduced from 10 percent of the total fleet at the beginning of the year to currently around 3 percent.

In the January to June period, a new capacity of 690,000 teu entered operation. This is nearly 40 percent less than scheduled at the beginning of the year. Scrapping totalled 83,500 teu. This resulted in a 8 percent year on year fleet expansion. The utilization rate of the cellular container fleet is now calculated to be 82 percent.

The world GDP is predicted to increase between 4 and 4.5 percent in 2010 and 2011. Historically, the world container trade has expanded by 2.2 – 2.4 times the world GDP. If this relation is still in place, container volumes can be expected to increase around 10 percent per year in this period. The current high fuel prices is likely to increase the rate of slow steaming further and thereby result in a higher increase in tonnage demand than in container volumes.

The difficult financial situation for container operators and owners last year, resulted in significant postponements of deliveries compared with the original plan. We now estimate a capacity of around 1.3 – 1.4 mill teu per year to enter operation in 2010 / 11. This is some 30 percent less than earlier scheduled. Adjusted for a scrapping of 150,000 teu capacity each year, the net fleet increase should be in the region of 7 - 8 percent per year.

In a combination of 10 - 12 percent increase in tonnage demand and 7 – 8 percent increase in the fleet, the capacity utilization rate looks set to increase further and result in higher charter rates and ship values. We should however, be prepared for potential volatility caused by seasonal factors.

Bjørn Bodding
R.S. Platou Economic Research a.s



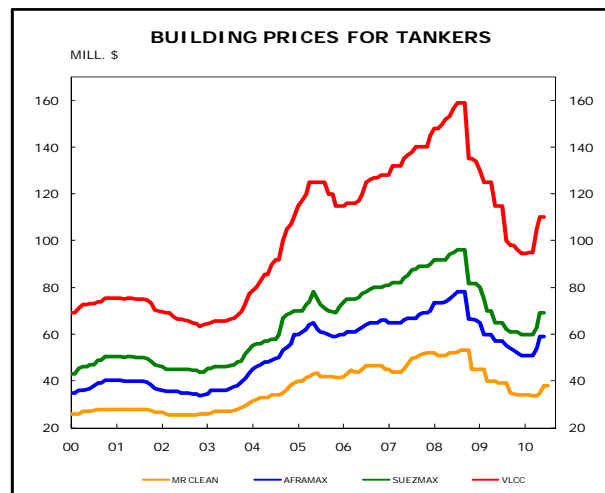
NEWBUILDING

The newbuilding activity continued in June with focus on Capesize and the segment above 200,000 dwt. The Korean yards secured the majority of the contracts. On the tanker side Suezmaxes and VLCCs represented the majority of new contracts with the Chinese yards securing the VLCCs.

Container activity picked up represented by Evergreen's 9 x 8,000 teu order at Samsung with deliveries starting from end 2012.

NEWBUILDING PRICES in mill \$

		End 09	10/05	10/06
Tankers	VLCC	94/95	110	110
	Suezmax	60	69	69
	Aframax	51	59	59
	MR Clean	34	38	38
Bulk Carriers	Capesize	52	56	58
	Panamax	36	37	37
	Handy max	29	33	33

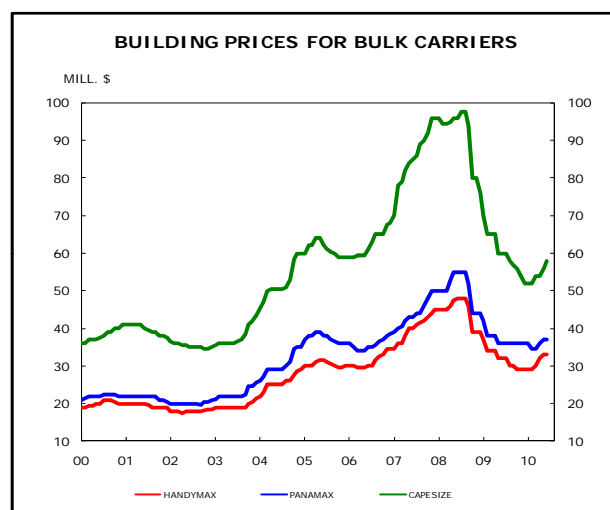


ORDERBOOK in no/mill dwt

End Jun 10		Total		Rest 2010		2011		2012+	
		No	Mill dwt	No	Mill dwt	No	Mill dwt	No	Mill dwt
Tankers*	VLCC	185	57.9	42	12.9	82	25.6	61	19.4
	Suezmax	126	20.0	27	4.3	48	7.6	51	8.1
	Aframax	144	16.0	42	4.9	67	7.2	35	3.9
	Small	657	26.1	305	10.3	235	10.4	117	5.4
	Total	1112	119.9	416	32.4	432	50.8	264	36.7
Bulk Carriers**	Capesize	638	123.5	189	32.4	272	52.4	177	38.7
	PostPnmX	517	43.9	128	11.0	227	19.5	162	13.4
	Panamax	206	14.7	45	3.3	77	5.5	84	5.9
	Handy	1539	67.2	627	26.2	623	27.9	289	13.2
	Total	2900	249.2	989	72.8	1199	105.3	712	71.1

* incl. Chemical carriers

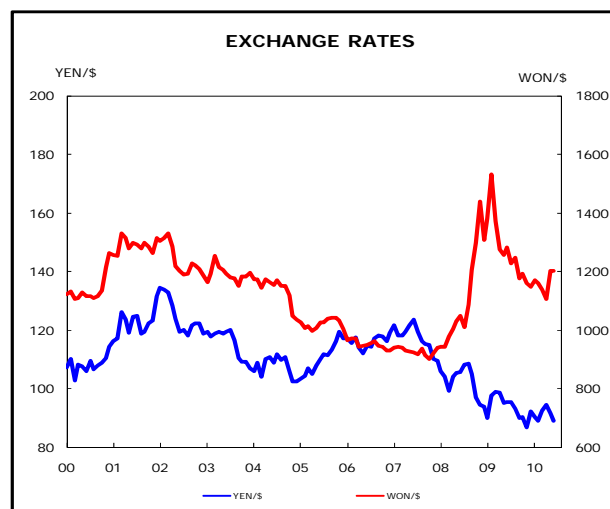
**Post Panamax: 80,000-99,999 dwt



NEW ORDERS in no/mill dwt

		2009		10/06		2010-6m	
		No	Mill dwt	No	Mill dwt	No	Mill dwt
Tankers	VLCC	18	5.8	2	0.6	15	4.8
	Suezmax	21	3.3	16	2.5	33	5.2
	Aframax	3	0.3	0	0.0	15	1.7
	Small	70	1.7	8	0.5	37	1.4
	Total	112	11.1	26	3.7	100	13.1
Bulk Carriers	Capesize	61	14.3	19	4.2	64	13.2
	PostPnmX*	48	4.0	10	0.8	101	8.3
	Panamax	47	3.4	4	0.3	40	3.1
	Handy	283	11.8	42	2.0	219	9.5
	Total	439	33.6	75	7.3	424	34.0

*80,000-99,999 dwt



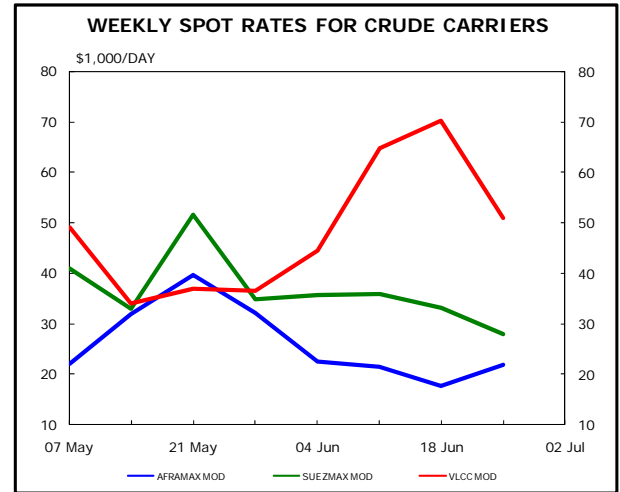
THE TANKER MARKET

VLCC rates began to slide towards the end of the month as the emergence of incremental spot tonnage began to consume near term demand. Earnings AG-East fell from a mid-month high of \$75,000/day to about \$29,000/day at month's end. The forward curve for VLCCs forecasts earnings close to \$40,000/day for the balance of the year, which would place the 2010 final average at about \$45,000/day. Suezmaxes in the Atlantic basin have also lost momentum, with end month earnings at about

\$18,000/day, down about \$7,000/day from the June high. The oil spill in the Gulf of Mexico has not yet had a material impact on regional Aframaxes, though the sector has seen a fair amount of volatility the past few weeks. TCE levels are currently about \$24,000/day. MRs in the Atlantic saw rates move above opex recently as the mogas and diesel arbitrage both opened, thereby shifting the supply/demand balance slightly in owners' favor.

AVERAGE FREIGHT RATES in \$ 1,000/day

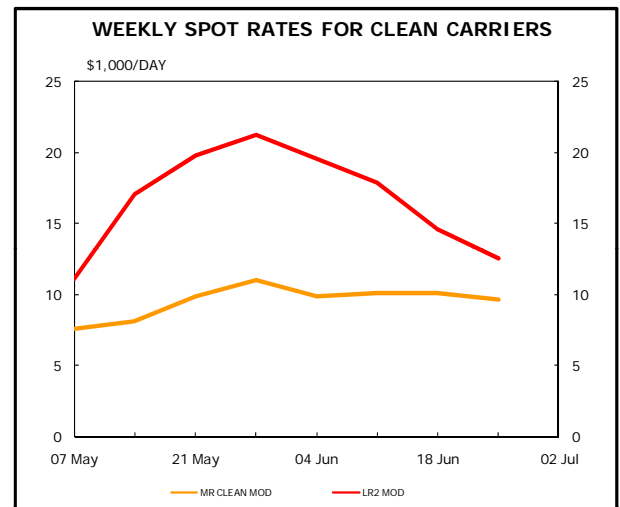
		Ytd 09	Ytd 10	10/05	10/06
Single Voyage	VLCC mod	33.4	50.8	39.2	57.7
	Suezmax mod	31.7	35.8	40.1	33.2
	Aframax mod	19.3	25.5	31.5	20.9
	LR2 Clean mod	16.3	16.7	17.3	16.1
	MR Clean mod	7.9	8.8	9.2	9.9
12m t/c end month	VLCC mod	41.3	38.8	39.0	47.5
	Suezmax mod	30.1	26.6	27.5	29.0
	Aframax mod	20.9	18.2	18.5	20.0
	LR2 Clean mod	21.1	18.5	18.5	20.0
	MR Clean mod	15.8	12.3	12.5	12.5



OIL FLEET DEVELOPMENT in mill dwt

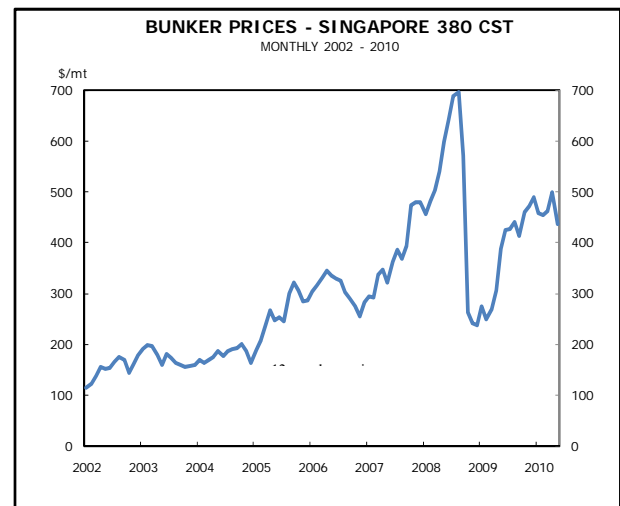
	Deliver. 6m	Delet. 6m	End June	% chg 12 mths
10-199,999 dwt	13.3	5.4	259.7	8.4
200,000 dwt+	8.3	7.2	161.7	1.3
Total tanker fleet	21.6	12.6	421.3	5.5

Incl. chemical carriers



OIL MARKET in mbd

		2009-5m	2010-5m	% 10/09
Demand	- OECD	45.6	45.5	-0.3
	- Non OECD	38.5	40.4	4.9
	World demand	84.1	85.8	2.1
Supply	- M.East	21.2	21.4	1.2
	- Africa	8.8	9.2	3.8
	- L.America	10.0	10.2	2.4
	- N.America	11.1	11.6	4.2
	- W.Europe	4.8	4.5	-6.1
	- Asia	7.4	7.6	2.3
	- FSU	12.9	13.5	4.7
	World supply	84.4	86.6	2.6
		2008	2009	2010 F
World seaborne oil trade		44.8	42.8	44.4



SALE AND PURCHASE TANKERS

The underlying supply/demand fundamentals for tankers remain promising and prospective buyers are in surplus to willing sellers. Manifested in a couple of en bloc Suezmax deals backed by private equity firms, values have moved sideways to moderately firmer. While a number of private

equity firms now demonstrate appetite for direct investments in the tanker segment (and have a clear ability to perform!), the public equity markets are at time of writing rather unavailable to tanker owners (save for a limited number of blue-chip names). The credit market remains tight.

ESTIMATED VALUES in mill \$

End month	09/06	10/04	10/05	10/06
310,000 dwt resale	100.0	112.0	113.0	117.0
305,000 dwt 5 years	87.0	92.0	92.0	93.0
300,000 dwt 10 years	72.0	70.0	70.0	71.0
160,000 dwt resale	72.0	75.0	75.0	75.0
160,000 dwt 5 years	63.0	63.0	64.0	64.0
150,000 dwt 10 years	48.0	45.0	45.0	45.0
105,000 dwt resale	53.0	55.0	58.0	58.0
105,000 dwt 5 years	43.0	45.0	48.0	48.0
105,000 dwt 10 years	34.0	30.0	33.0	33.0
C 75,000 dwt resale	50.0	53.0	55.0	55.0
C 75,000 dwt 5 years	43.0	40.0	43.0	45.0
C 50,000 dwt resale	40.0	36.0	38.0	38.0
C 47,000 dwt 5 years	33.0	26.0	28.0	28.0
C 47,000 dwt 10 years	23.0	18.0	20.0	20.5
C 37,000 dwt 5 years	28.0	23.0	25.0	26.0

BALTIC SALE & PURCHASE ASSESSMENTS (BSPA)

Average Baltic panel assessments in mill \$

Vessel	14 Jun	28 Jun
VLCC - 5 years old 305,000 dwt	91.667	92.456
AFRAMAX - 5 years old 105,000 dwt	44.413	45.035
MR PROD - 5 years old 45,000 dwt	27.257	27.468

DEMOLITION PRICES in \$/ldt

Tankers	09/06	10/04	10/05	10/06
Far East	270	430	350	365
Sub continent	310	440	400	400

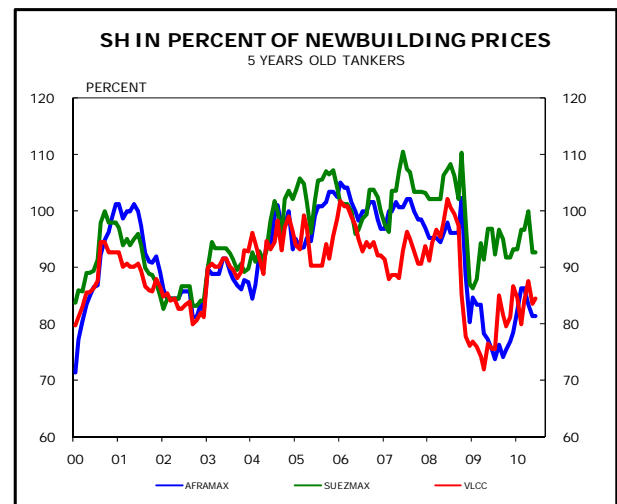
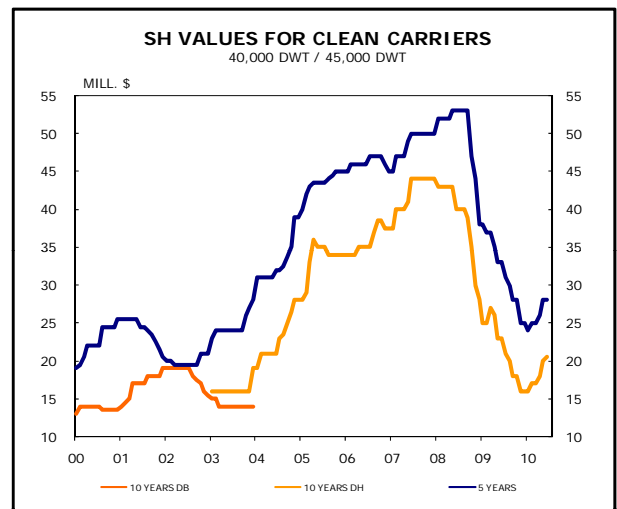
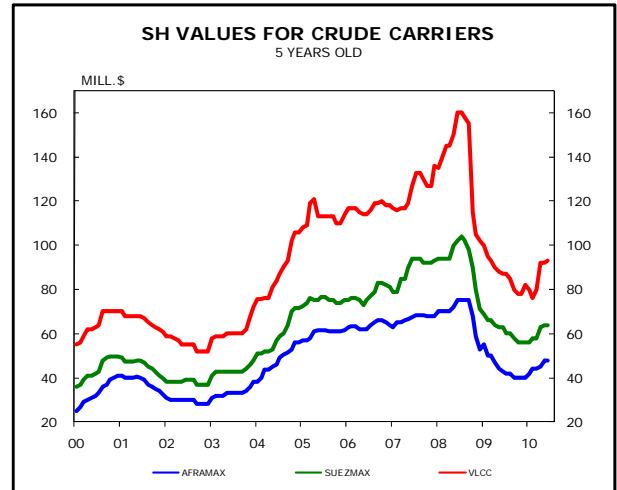
SOLD FOR SCRAPPING in no/mill dwt

Tankers	2009-6m		10/06		2010-6m	
10-69,999 dwt	32	1.01	4	0.16	82	2.79
70-119,999 dwt	1	0.11	0	0.00	11	1.02
120-199,999 dwt	3	0.46	0	0.00	5	0.74
200,000 dwt+	1	0.26	0	0.00	11	2.93
Total	37	1.84	4	0.16	109	7.48

OTHER REMOVALS* in no/mill dwt

Tankers	2009-6m		10/06		2010-6m	
10-199,999 dwt	13	1.19	2	0.18	7	0.84
200,000 dwt+	15	4.06	2	0.58	14	4.24
Total	28	5.24	4	0.76	21	5.08

* Including total loss/conversions/reclass



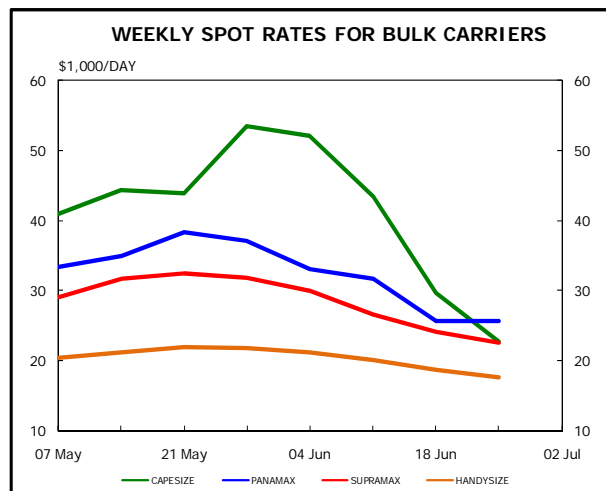
THE DRY BULK MARKET

Dry bulk freight rates dropped substantially over the last month. The strongest downturn has been for Capesizes, which have suffered strongly from less Chinese iron ore and coal import. The other segments have been negatively affected by lower Indian activity caused by the Monsoon season.

Simultaneously, a steady flow of new ships have been delivered from yards resulting in a significantly higher growth in the available fleet compared with the tonnage demand.

AVERAGE FREIGHT RATES in \$ 1,000/day

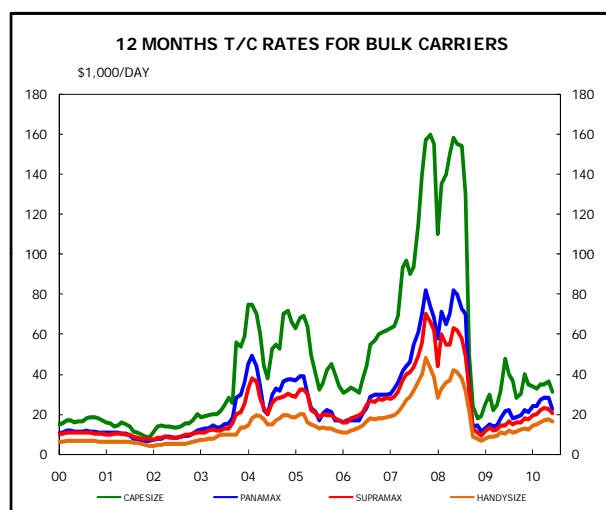
		Ytd 09	Ytd 10	10/05	10/06
Tripchart.	Capesize	30.8	36.5	45.6	37.0
	Panamax	14.1	31.2	35.9	29.0
	Supramax	13.4	26.5	31.2	25.8
	Handysize	8.9	18.9	21.3	19.4
12m t/c end month	Capesize	30.1	34.2	36.5	31.5
	Panamax	16.0	25.7	28.5	22.5
	Supramax	13.1	16.1	22.5	20.5
	Handysize	9.5	19.2	17.5	16.5



DRY BULK FLEET DEVELOPMENT in mill dwt

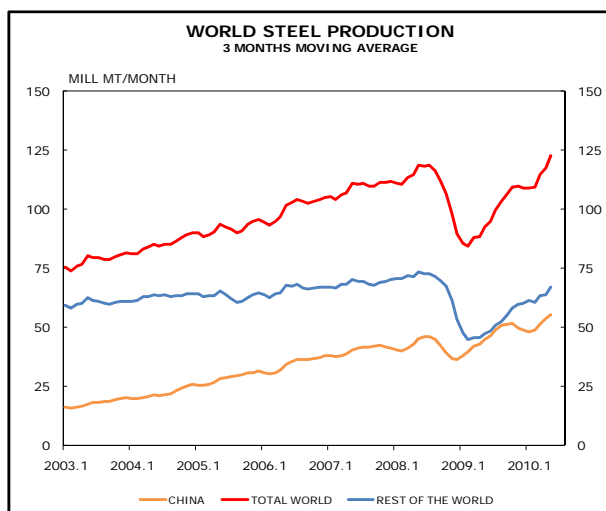
	Deliver. * 6m	Delet. 6m	End June	% chg 12 mths
10-59,999 dwt	10.5	1.3	181.9	8.6
60-79,999 dwt	1.6	0.1	99.2	2.8
80-99,999 dwt	5.1	0.0	27.7	39.2
100,000 dwt+	19.2	0.6	184.4	25.4
Total bulk fleet	36.5	2.0	493.2	14.4

*Incl. conversions



INDUSTRIAL PRODUCTION % change

	2009	2010 F	2011 F
USA	-9.7	5.3	4.8
Euro zone	-14.8	5.7	3.2
Japan	-22.3	19.2	5.2
China	11.0	15.4	13.6
Other Asia	-3.3	10.9	6.8



STEEL PRODUCTION in mill tonnes

	09-5m	10-5m	% 10/09
USA	19.9	33.7	69.3
Japan	29.8	45.2	51.7
EU 27	51.0	74.4	45.9
China	217.1	268.9	23.9
Other Asia	49.2	58.3	18.5
Total World	451.5	586.1	29.8



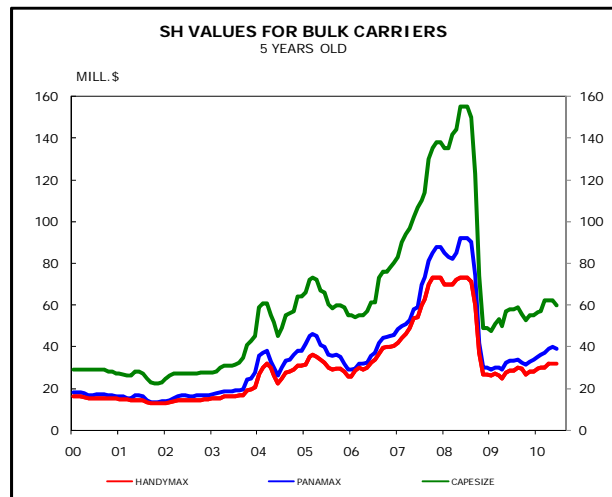
SALE AND PURCHASE BULK CARRIERS

There has been a sharp downward trend in the freight market during June, however, this has not seemed to slow the sale and purchase market. Actually the transactions have doubled since last month with sales across all segments. The most notable sales this month are headed by the stock-listed company Genco Shipping and Trading, which have committed two major fleets. One being the sales of 8 Handies and secondly the massive Supramax purchase of 16 vessels from Setaf Saget.

Values are slightly lower in the larger segments, but some major benchmark sales keep values firm. Among these, a 2005 built Panamax MV CMB Italy, obtained a strong price in excess of \$40 mill, which show that there is still strong interest in quality tonnage.

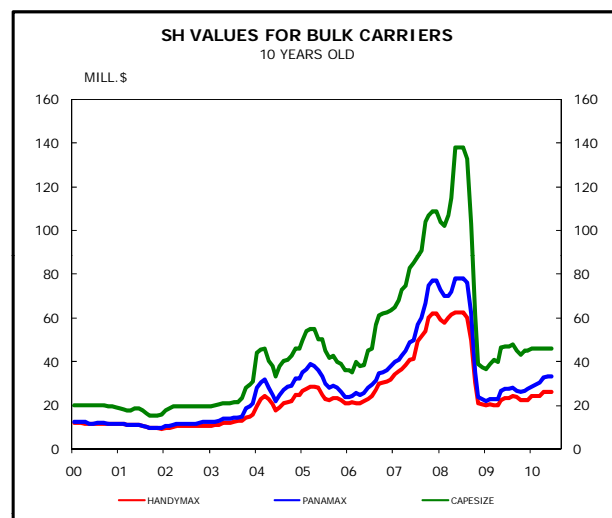
ESTIMATED VALUES in mill \$

End month	09/06	10/04	10/05	10/06
180,000 dwt resale	71.0	73.0	73.0	70.0
172,000 dwt 5 years	58.0	62.0	62.0	60.0
170,000 dwt 10 years	47.0	46.0	46.0	46.0
82,000 dwt resale	41.0	45.0	46.0	45.0
74,000 dwt 5 years	33.5	39.0	40.0	39.0
72,000 dwt 10 years	27.5	33.0	33.5	33.5
56,000 dwt resale	35.0	39.0	39.0	38.0
52,000 dwt 5 years	28.5	32.0	32.0	32.0
50,000 dwt 10 years	23.5	26.0	26.0	26.0
32,000 dwt resale	27.0	30.0	31.0	31.0
28,000 dwt 5 years	22.0	26.0	27.0	27.0
28,000 dwt 10 years	18.0	21.0	22.0	22.0



BALTIC SALE & PURCHASE ASSESSMENTS (BSPA)

Average Baltic panel assessments in mill \$		
Vessel	14 Jun	28 Jun
CAPE SIZE - 5 years old 172,000 dwt	61.420	60.603
PANAMAX - 5 years old 74,000 dwt	40.351	40.127
SUPER HANDY - 5 years old 52,000	31.834	31.808

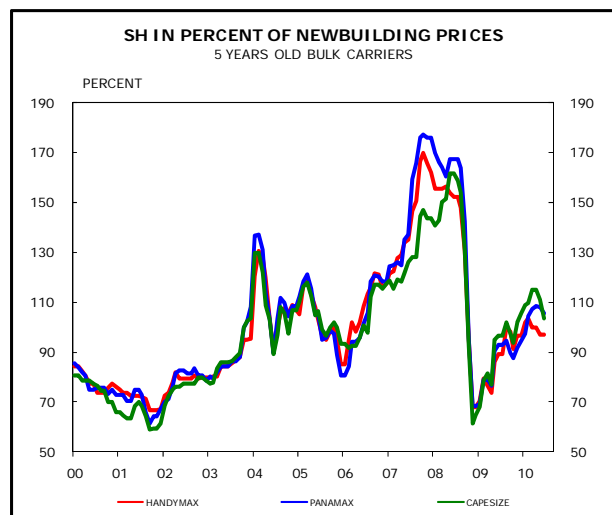


DEMOLITION PRICES in \$/ldt

Bulk carriers	09/06	10/04	10/05	10/06
Far East	240	370	340	340
Sub continent	240	380	350	370

SOLD FOR SCRAPPING in no/mill dwt

Bulk carriers	2009-6m		10/06		2010-6m	
10-59,999 dwt	141	4.20	4	0.07	50	1.30
60-79,999 dwt	21	1.38	0	0.00	1	0.07
80-99,999 dwt	0	0.00	0	0.00	0	0.00
100,000 dwt+	9	1.53	0	0.00	4	0.61
Total	171	7.12	4	0.07	55	1.98



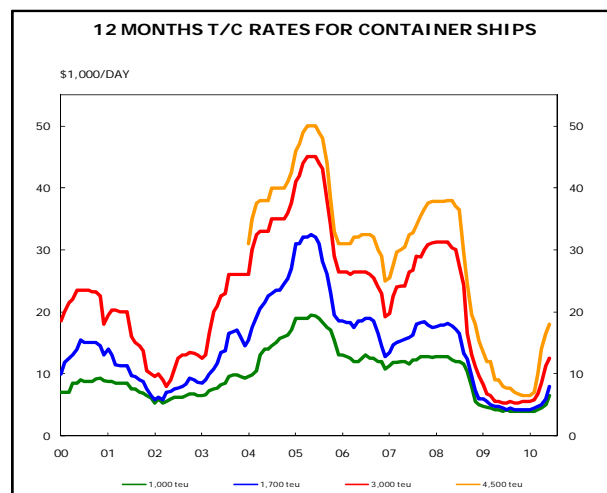
CELLULAR CONTAINER SHIPS

Charter and freight rates recovered further over the last month. Port statistics show strong growth in container throughputs over the last few months. At the same time, deliveries of new ships have been significantly behind the schedule.

Demand for tonnage has thereby outpaced the growth in tonnage supply and resulted in stronger market fundamentals.

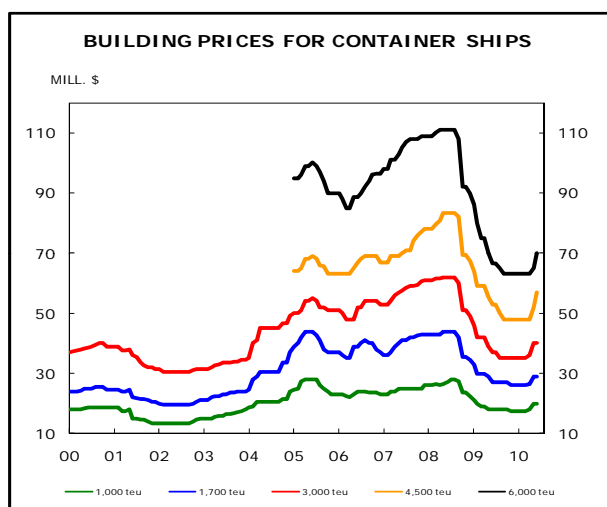
FLEET DEVELOPMENT in 1,000 TEUs

	Deliver. 6m	Delet. 6m	End June	% chg 12 mths
Below 1,000 teu	4.9	6.3	721.3	-6.3
1,000 - 1,999 teu	41.5	21.4	1,733.3	-5.3
2,000 - 3,999 teu	49.7	51.1	3,002.9	-2.6
4,000 teu +	592.5	4.7	7,989.9	18.1
Total container fleet	688.6	83.5	13,447.3	8.0



ORDERBOOK in no/1,000 TEUs

End Jun 10	Total		Rest 10		2011		2012+	
	No	1,000 teu	No	1,000 teu	No	1,000 teu	No	1,000 teu
Below 1,000	69	54	50	39	19	15	-	-
1,000 - 1,999	111	158	64	90	34	46	13	22
2,000 - 3,999	72	216	27	85	24	69	21	61
4,000 +	409	3,493	92	730	174	1,472	143	1,291
Total	661	3,920	233	945	251	1,602	177	1,373

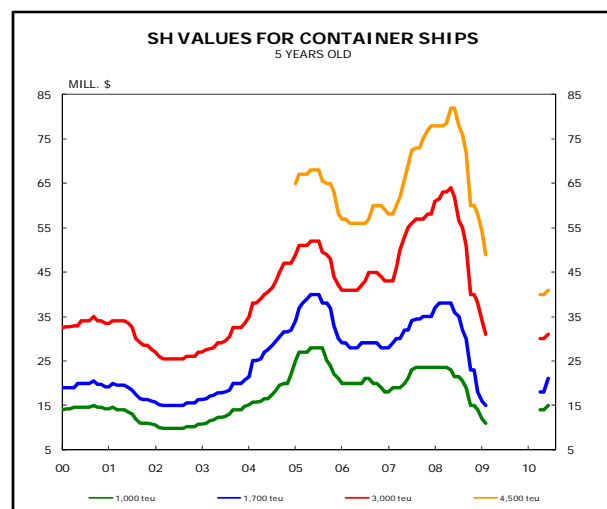


NEW ORDERS in no/1,000 TEUs

	2009		10/06		2010-6m	
	No	1,000 teu	No	1,000 teu	No	1,000 teu
Below 1,000	4	1.8	0	0.0	0	0.0
1,000 - 1,999	11	16.8	0	0.0	4	4.1
2,000 - 3,999	4	11.0	0	0.0	0	0.0
4,000 +	6	45.1	8	64.0	8	64.0
Total	25	74.0	8	64.0	12	68.1

AVERAGE CHARTER RATES in \$ 1,000/day

Modern vessels	Ytd 09	Ytd 10	10/05	10/06
1,000 teu	4.4	4.7	5.0	6.5
1,700 teu	5.1	5.4	6.0	8.0
3,000 teu	6.3	8.4	11.3	12.5
4,500 teu	10.6	12.0	16.5	18.0



The Platou Monthly June 2010

Representative reported contracts

Type	Capacity	Shipyard	Reported price / unit (USD mill)	Owner	Delivery
TANK					
	2 x 74,000 dwt	S T X Shipbuilding	45,0 mill.	Jo Tankers A/S	2012 / 2013
	4 x 75,000 dwt	S T X Shipbuilding		Tanker Pacific Management	2012 / 2013
	4 x 159,000 dwt	Samsung H.I.	67,8 mill.	A E T Tankers	2012
	4 x 159,000 dwt	Samsung H.I.	68,0 mill.	Diamond S	2011 / 2012
	159,000 dwt	Samsung H.I.	69,5 mill.	Stena	2013
	4 x 159,000 dwt	Bohai Shipyard	62,0 mill.	Ciner Shipping	2013 / 2014
	3 x 159,000 dwt	Nantong Rongsheng Shipbuilding		Cardiff Marine	2012
	2 x 318,000 dwt	Shanghai Waigaoqiao	100,0 mill.	Anangel Shipping	2013
BULK					
	6 x 33,000 dwt	Yangfan Shipyard		Canfornav	2011
	2 x 57,000 dwt	S T X Shipbuilding		Solomon	2012
	2 x 77,000 dwt	Hudong-Zhonghua Shipyard		East Sunrise Group	2012
	2 x 77,000 dwt	Hudong-Zhonghua Shipyard	33,8 mill.	Xiamen Itg Shipping	2011
	4 x 82,000 dwt	S P P Shipbuilding		Active Shipping	2011 / 2012
	4 x 82,000 dwt	Hyundai H.I.		Solomon	2012
	2 x 82,000 dwt	Hyundai Mipo		Blue Marine	2012
	2 x 180,000 dwt	Hanjin Philippines		Adani	2012
	2 x 180,000 dwt	Hyundai H.I.		Solomon	2012
	4 x 180,000 dwt	Dae Han		Solomon	2011
	4 x 180,000 dwt	Sungdong Shipbuilding	60,0 mill.	S K Shipping	2011 / 2012
	2 x 205,000 dwt	Shanghai Waigaoqiao	60,0 mill.	Anangel Maritime	2013
	2 x 206,000 dwt	Shanghai Waigaoqiao	63,5 mill.	Taiwan Chinese Maritime Transp	2013
	3 x 400,000 dwt	Daewoo Shipbuilding		Unknown	2013
CONT					
	8 x 8,000 teu	Samsung H.I.		Evergreen Marine Corp.	2012 / 2013



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Representative sales

Type/Name	Cap	Type	Built	Price	Buyers	Comments
Tank						
Crude Ita	165,000	dwt	2011/Korea	"	"	
Crude Progress	306,000	dwt	2002/Korea	"	"	
Crude Zita	165,000	dwt	2010/Korea	"	"	
Crudemed	318,000	dwt	2010/Korea	"	"	
Crudesun	307,000	dwt	2007/Korea	"	"	
Crudesky	307,000	dwt	2007/Korea	"	"	
Crudestar	319,000	dwt	2003/Korea	USD 620 MILL	United States	
Jewel	302,000	dwt	1992/Korea	UNDISCLOSED	Japan	conversion
Arosa	291,000	dwt	1993/Japan	USD 18 MILL	Undisclosed	
Bw Hibiscus	280,000	dwt	1995/Korea	USD 44,5 MILL	Greece	
Popi P.	160,000	dwt	2005/Korea	"	"	
Leni P.	159,000	dwt	2007/Korea	"	"	
Newbuilding Resale	158,000	dwt	2011/Korea	"	"	
Newbuilding Resale	158,000	dwt	2011/Korea	USD 285 MILL	United States	
Mare Salernum	111,000	dwt	2003/Japan	USD 42.7 MILL	Egypt	
Livia	106,000	dwt	2003/Korea	USD 39.5 MILL	Greece	
Chem/Prod						
Taiyoh Ii	70,000	dwt	1991/	USD 6.8 MILL	China	
W. S. Enterprise	42,000	dwt	1990/Italy	UNDISCLOSED	West Africa	
Samho Global	18,000	dwt	2010/Korea	USD 22 MILL	Undisclosed	
Bow West	13,000	dwt	2002/Japan	USD 11.5 MILL	European	
Sunrise Acacia	12,000	dwt	2007/Japan	USD 16.5 MILL	Korea	
Isle Grace	6,000	dwt	2008/Japan	USD 12 MILL	Undisclosed	
Supremity	4,000	dwt	2007/China	USD 10.9 MILL	Norway	
Gas						
Maersk Jade	37,655	cbm	2006/Korea	USD 45 MILL	Undisclosed	incl tc until jan 2014
Maersk Jewel	37,655	cbm	2006/Korea	USD 45 MILL	Undisclosed	includes tc until aug 2012
Osm Brave	4,009	cbm	1988/Korea	USD 3 MILL	Korea	
Gas Jaya	3,531	cbm	1998/Japan	USD 7 MILL	Thailand	
Bulk						
Hebei Tiger	180,000	dwt	1985/Japan	USD 13 MILL	China	ss/dd due
Golden Future	176,000	dwt	2010/China	USD 72 MILL	United Kingdom	payment consists of cash and shares
China Fortune	152,000	dwt	1992/Taiwan	USD 20.8 MILL	China	
Zhushui 2	150,000	dwt	1991/Korea	USD 19.7 MILL	Singapore	
Glory Singapore	149,000	dwt	1987/Spain	USD 15 MILL	China	
Pb Phoenix	97,000	dwt	1989/Japan	USD 16 MILL	Greece	
Sea Empire	79,000	dwt	2010/China	USD 42 MILL	Greece	
Cmb Italia	77,000	dwt	2005/Japan	USD 40 MILL	Greece	
Hermes Island	76,000	dwt	2000/Japan	USD 34.5 MILL	China	
Mp Panamax 2	75,000	dwt	1985/Brazil	USD 11 MILL	Undisclosed	
Ocean Life	75,000	dwt	2003/Japan	USD 38 MILL	Undisclosed	
Trenton	75,000	dwt	1995/Italy	USD 26.1 MILL	Russia	committed, ss/dd freshly passed
Yk Sentosa	74,000	dwt	2000/Japan	USD 32 MILL	Malaysia	
Beilun Seal	70,000	dwt	1997/Japan	USD 28.8 MILL	Undisclosed	
Beilun Whale	70,000	dwt	1997/	USD 28 MILL	China	
Hellenic Breeze	70,000	dwt	1993/Japan	USD 23.8 MILL	China	



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Representative sales

Newbuilding Resale	56,000	dwt	2011/Korea	USD 38 MILL NET	Turkey	
Angor	53,000	dwt	2009/China	"	"	
Dalior	55,000	dwt	2005/China	"	"	
Fructidor	53,000	dwt	2009/China	"	"	
Matador	58,000	dwt	2010/China	"	"	
Messidor	55,000	dwt	2004/China	"	"	
Molitor	58,000	dwt	2009/China	"	"	
Nantor	53,000	dwt	2009/China	"	"	
Sefor	58,000	dwt	2010/China	"	"	
Stentor	58,000	dwt	2010/China	"	"	
Tabor	58,000	dwt	2009/China	"	"	
Tenor	58,000	dwt	2010/China	"	"	
Thermidor	54,000	dwt	2007/China	"	"	
Major	58,000	dwt	2009/China	USD 545 MILL	United States	On subs until July 13th 2010
Sunray	57,000	dwt	2008/China	USD 36 MILL	Germany	includes tc at usd 20000 pd until july 2014
Sunny Glory	56,000	dwt	2006/Japan	USD 35 MILL	Vietnam	on subs
Delvina	54,000	dwt	2007/China	USD 31.5 MILL	Undisclosed	
Sky Angel	53,000	dwt	2001/Japan	USD 28,75 MILL	United States	
Basic Arrow	49,000	dwt	2001/Japan	USD 27.5 MILL	Greece	
Eleoussa	45,000	dwt	1994/Japan	USD 21,7 MILL	China	
Barra	43,000	dwt	1998/Japan	USD 22.5 MILL	Greece	includes tc at usd 18000 pd until mar-apr 2012
John Gr	42,000	dwt	1986/Japan	USD 10.5 MILL	Undisclosed	
Arcadia Progress	39,000	dwt	1982/Brazil	USD 5.7 MILL	China	
Ocean Success	39,000	dwt	1987/Japan	USD 13 MILL	Undisclosed	
Handy Breeze	35,000	dwt	2010/Korea	"	"	
Handy Wind	34,000	dwt	2009/Korea	"	"	
Handy Cove	35,000	dwt	2010/Korea	USD 99.8 MILL	United States	
Handy Avra	35,000	dwt	2011/Korea	"	"	
Handy Mare	35,000	dwt	2011/Korea	"	"	
Handy Ocean	35,000	dwt	2010/Korea	"	"	
Handy Spirit	35,000	dwt	2011/Korea	"	"	
Handy Bay	34,000	dwt	2010/Korea	USD 166.3 MILL	United States	
Fadelsia	32,000	dwt	2000/Japan	USD 25 MILL	European	
Port Star	32,000	dwt	2005/Japan	USD 28.5 MILL	Greece	
Erk	31,000	dwt	1984/Japan	USD 7.6 MILL	Turkey	
Great Chance	29,000	dwt	2004/Japan	USD 26,2 MILL	China	
Atlantic Laurel	28,000	dwt	1999/Japan	USD 21.5 MILL	European	
A. V. Kastner	19,000	dwt	1987/Korea	USD 3.5 MILL	Mid East	



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Representative sales

Container

Frisia Bruessel	3,414	teu	2010/Germany	"	"	
Frisia Cottbus	3,414	teu	2010/Germany	EUR 38 MILL EACH	Greece	
Santa Adriana	2,506	teu	2000/Korea	"	"	
Santa Alina	2,506	teu	2001/Korea	"	"	
Santa Annabella	2,506	teu	2000/Korea	"	"	
Santa Arabella	2,506	teu	2000/Korea	"	"	
Cma Cgm Okume	2,506	teu	2000/Korea	USD 122.5 MILL	Greece	as is / lay-up conditions
Arkona Trader	2,064	teu	1998/Poland	USD 16 MILL	Greece	
Oder Trader	2,008	teu	1998/Poland	USD 16 MILL	Greece	
Neermoor	1,698	teu	2010/Germany	"	"	
Driever	1,698	teu	2009/Germany	USD 46 MILL	Greece	
Vento Di Grecale	1,158	teu	1991/Germany	USD 7.5 MILL	Turkey	
Filippa	1,158	teu	1991/Germany	USD 7 MILL	Turkey	
Selma Kalkavan	1,150	teu	2008/Turkey	"	"	
Sedef	1,147	teu	2007/Turkey	USD 18 MILL EACH	Germany	
Ibn Hazm	1,118	teu	2005/Romania	USD 13.2 MILL	Far East	
Cma Cgm Cordillera	1,104	teu	1995/Germany	USD 6 MILL	Indonesia	
Mekong Spirit	1,042	teu	1996/Poland	USD 7.4 MILL	Italy	
Sagar	1,005	teu	1999/Japan	USD 10.5 MILL	Indonesia	
Cape Hatteras	923	teu	1992/Germany	USD 2.9 MILL	Denmark	




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