

THE FOLLOWING INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT GUARANTEE
AS TO ACCURACY OF SAME.

MARKET REPORT WEEK ENDING 02/12/2005
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INDICES:

BDI: 2767 (+10)
CAPE: 3955 (-112)
PANAMAX: 2349 (+69)
HANDYMAX: 17956 (+650)

TANKERS
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M/T ELISABETH MAERSK 307190DWT BUILT 1999 HYUNDAI HEAVY, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 116 M TO VENEZUELIAN BASED BUYERS (MAROIL)

M/T HS NORMA 115000DWT BUILT 2004 SAMSUNG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 68 M TO UNDISCLOSED BUYERS (DELY 5/2006)

M/T JOHARAT QATAR 91717DWT BUILT 1989 SUMITOMO, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 19 M TO GREEK BUYERS

M/T RUDOLF SCHULTE 72000DWT BUILT 2004 HYUNDAI HEAVY, KOREA
DOUBLE HULL AND SISTER M/T EVERHARD SCHULTE
REPORTED SOLD AT REGION USD 61 M EACH TO GREEK BUYERS

M/T RIGA 68467DWT BUILT 2006 KOYO MIHARA, JAPAN
DOUBLE HULL
REPORTED SOLD ON P+C TERMS TO KG BUYERS INCL 2YEARS TCAT USD 28500PD

M/T KAKUHISA MARU 1928DWT BUILT 1989 MATSUURA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 0.95 M TO S. ASIAN BUYERS

M/T NISSHO MARU 1842DWT BUILT 1990 YAMANAKA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 1.1 M TO THAI BUYERS

M/T SUN PRIME 1093DWT BUILT 1987 KOCHI, JAPAN
DOUBLE HULL/DOUBLE BOTTOM/DOUBLE SIDES
REPORTED SOLD AT REGION USD 1.1 M TO KOREAN BUYERS

BULKERS
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M/V ATLAS 134981DWT BUILT 1990 FINCANTIERI, ITALY
AND SISTER M/V OLYMPIA BUILT 1989
REPORTED SOLD AT REGION USD 54 M ENBLOC TO GREEK BUYERS (STAMFORD
NAVIGATION)

M/V HEBEI NO.1 64528DWT BUILT 1982 CONSTANZA, RUMANIA
GEARLESS
AND SISTER M/V HEBEI PROGRESS
REPORTED SOLD AT REGION USD 6 M EACH TO GREEK BUYERS

M/V ANTOINE 42469DWT BUILT 1990 OSHIMA, JAPAN
CR 4X25T
AND M/V RENEE 45262 BUILT 1994 SHIN, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 40 M ENBLOC TO GREEK BUYERS

M/V STAR CHASER 28399DWT BUILT 1997 HAKODATE, JAPAN
CR 4X30.5T
AND SISTER M/V STAR ELFIN
REPORTED SOLD AT REGION USD 21.75 M EACH TO GREEK BUYERS

M/V CK GOODFAITH 27308DWT BUILT 1994 HAKODATE, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 19.5 M TO UNDISCLOSED BUYERS

M/V CRYSTAL ACE 26811DWT BUILT 1979 NISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 4.3 M TO S. KOREAN BUYERS

M/V CLIPPER EAGLE 16900DWT BUILT 1994 SZCZECINSKA, POLAND
CR 2X25T
AND SISTER M/V CLIPPER FALCON BUILT 1995
REPORTED SOLD AT REGION USD 19.25 M ENBLOC TO NORWEGIAN BUYERS
(JACOBSEN) INCL A 2+1 BB BACK AT USD 6,500PD

TWEENDECKERS

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M/V SVENJA 7713DWT BUILT 1996 SIETAS, GERMANY
CR 1X250T , 1X115T - 461TEU
AND SISTER M/V REGINE
AND M/V FRAUKE BUILT 1994
AND M/V TRINA BUILT 1995
REPORTED SOLD AT REGION USD 66 M ENBLOC TO CROATIAN BUYERS

REEFERS

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M/V SAGAMI 1 5127DWT BUILT 1994 KYOKUYO ZOSEN, JAPAN
REPORTED SOLD AT REGION USD 7 M TO KOREAN BUYERS

RO/RO

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NORSEY MERSEY 11000DWT BUILT 1995 VISENTI DONA
650 TEU - 149 TRLRS
REPORTED SOLD AT REGION USD 23.40 M TO UNDISCLOSED BUYERS

DEMOLITION

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M/V ASCOT 56085/77 LDT 11359 USD/LDT 390 BASIS DELY BANGLADESH
RO/RO MOBY MAGIC 2577/75 LDT 8259 USD/LT 190 AS IS GENOA FOR TURKEY

BEST REGARDS
NILIMAR SNP