

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

MARKET REPORT WEEK ENDING 3/3/2006

INDICES:

BDI: 2682 (+60)  
CAPE: 4040 (+46)  
PANAMAX: 2394 (+89)  
SUPRAMAX: 1627 (+46)

TANKERS

M/T GOLDEN STREAM 275616DWT BUILT 1995 HITACHI, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 54 M TO FAR EAST BUYERS (FRED CHENG)

M/T SACRAMENTO 157411DWT BUILT 1998 DAEWOO, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 69 M TO UNDISCLOSED BUYERS

M/T FLAWLESS 154970DWT BUILT 1991 HYUNDAI, KOREA  
DOUBLE HULL  
AND SISTERS M/T TIMELESS, M/T FAULTLESS BUILT 1992, M/T PRICELESS AND  
M/T STOPLESS BOTH 145200DWT BUILT 1991  
REPORTED SOLD AT REGION USD 50 M EACH TO NORWEGIAN KS BUYERS (PARETO)  
INCL 7YRS TC BACK

M/T WESTERN ASIA 116000DWT DELY 9/2006 HYUNDAI, KOREA  
DOUBLE HULL - ICE CLASS  
AND SISTERS M/T WESTERN NORDIKA DELY 12/06 AND M/T WESTERN EUROPA DELY  
6/06 AND  
M/T WESTERN ARCTIC 53095DWT BUILT 2005 HYUNDAI, KOREA  
DOUBLE HULL - ICE CLASS  
AND SISTERS M/T WESTERN ANTARCTICA, M/T WESTERN PACIFIC, M/T WESTERN  
ATLANTIC, M/T WESTERN ICELANDIC, M/T WESTERN BALTIC  
REPORTED SOLD AT REGION USD 530 M ENBLOC TO GREEK BUYERS (TSAKOS)

M/T OINOUSSIAN SPIRIT 112661DWT BUILT 2002 DAEWOO, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 69.5 M TO UAE BASED BUYERS (OASIS)

M/T SONGA PEARL 12800DWT DELY 1/2006  
DOUBLE HULL - IMO 2/3 AND SISTERS M/T SONGA ONYX, M/T SONGA SAPPHIRE  
AND  
M/T SONGA DIAMOND DELY 4/2007  
REPORTED SOLD AT REGION USD 25 M EACH TO NORWEGIAN BUYERS (BROVIGS  
REDERI)

M/T SUN DIAMOND 8700DWT BUILT 1998 USUKI, JAPAN  
DOUBLE HULL - STAINLESS STEEL IMO 2/3  
REPORTED SOLD AT REGION USD 19 M TO UNDISCLOSED BUYERS

M/T SERRA 3659DWT BUILT 2001 TORLAK, TURKEY  
DOUBLE BOTTOM - IMO 2/3  
REPORTED SOLD AT REGION USD 6.5 M TO MALAYSIAN BUYERS

M/T PETRO NAVIGATOR 3294DWT BUILT 1988 NORDSOVAERFTET, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 3.2 M TO GREEK BUYERS

BULKERS

M/V DARYA LOK 74823DWT BUILT 2004 HUDONG, CHINA  
GEARLESS  
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (SEA JUSTICE)

M/V BIG CROWN 74500DWT BUILT 2004 HUDONG, CHINA  
GEARLESS  
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (ALKYON)

M/V YASA ILHAN 52413DWT BUILT 2001 TSUNEISHI, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 28.5 M TO TURKISH BUYERS (KAPTANOGLU)

M/V GLORIOUS SUN 27321DWT BUILT 1995 MITSUBISHI, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 15 M TO UNDISCLOSED BUYERS

M/V SEA UNITY 25854DWT BUILT 1981 OSAKA, JAPAN  
CR 3X30T  
REPORTED SOLD AT REGION USD 6.15 M TO FAR EAST BUYERS

M/V LILIAN 24159DWT BUILT 1996 KURUSHIMA, JAPAN  
CR 3X30T  
REPORTED SOLD AT REGION USD 16 M TO ITALIAN BUYERS

M/V GLOIRE 23723DWT BUILT 1996 KURUSHIMA, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 15 M TO GREEK BUYERS

M/V HONG PU 79 5262DWT BUILT 2005 CHINA  
REPORTED SOLD AT REGION USD 3 M TO TURKISH BUYERS

DEMOLITION  
=====

M/V MEI ZHOU HAI 67629/73 LWT 12479 USD/LT 302 TO BANGLADESH  
M/V SEABOSS I 30812/75 LWT 7696 USD/LT 327.5 TO BANGLADESH  
M/V YON SHAN HAI 27498/72 LWT 6846 USD/LT 285 ASIS CHINA  
M/V PATARA 24274/79 LWT 8036 USD/LT 338 TO BANGLADESH

TWEEN KORAT NAVEE 23618/78 LWT 7566 USD/LT 358 TO BANGLADESH (INCL  
350MT BUNKERS)

BEST REGARDS  
NILIMAR SNP