

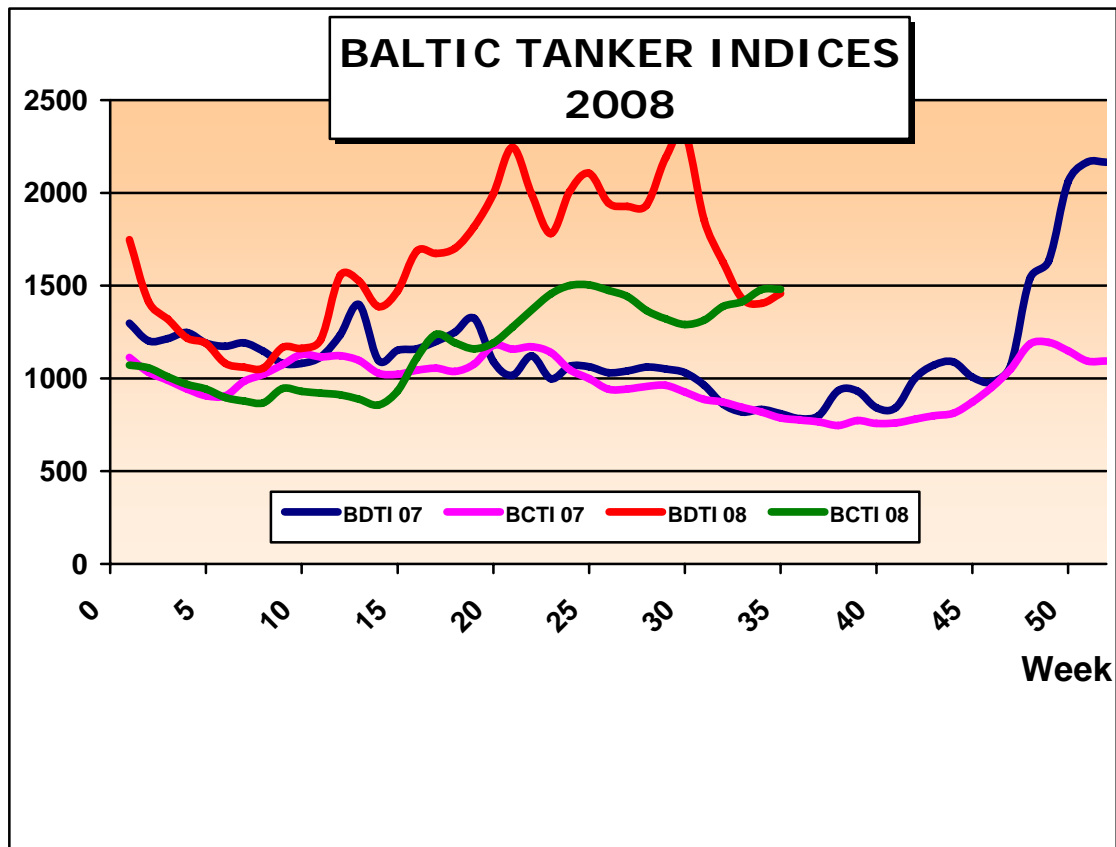


MARKET REPORT – WEEK 35

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDING FRIDAY AUGUST 29th 2008

TANKERS

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | HULL | PRICE USD \$ | BUYERS | COMMENTS |
|-----------------|---------|------------|-------------------------|------|------------------|---------------------|-------------------------------------|
| AFRICAN HORIZON | 151.445 | 1988 | DAEWOO, S.KOREA | SH | P+C | NIGERIAN (MRS) | FOR OFFSHORE OPERATIONS |
| TSUNEISHI 1408 | 107.500 | 2009 | TSUNEISHI, JAPAN | DH | 85.00 M | GREEK (CENTROFIN) | OLD SALE |
| LEONIS | 94.225 | 1994 | FINCANTIERI, ITALY | DH | 36.00 M | UNDISCLOSED | - |
| SHINOUSSA | 46.538 | 1990 | KOREA SHIP/ENG, S.KOREA | DH | 27.00 M | UNDISCLOSED | - |
| HIGH HARMONY | 45.913 | 2005 | SHIN KURUSHIMA, JAPAN | DH | 113.00 M EN BLOC | U.A.E. BASED (UACC) | EN BLOC WITH HIGH CONSENSUS |
| HIGH CONSENSUS | 45.896 | 2005 | SHIN KURUSHIMA, JAPAN | DH | 113.00 M EN BLOC | U.A.E. BASED (UACC) | EN BLOC WITH HIGH HARMONY |
| BOW SANTOS | 19.997 | 2004 | SHIN KURUSHIMA, JAPAN | DH | 41.00 M | U.S. BASED | INCL. BBB FOR 5 YRS AT USD 13.250PD |
| SCOTIA WIND | 17.550 | 1984 | BRODOSPLIT, CROATIA | DB | P+C | UNDISCLOSED | - |
| GREEN SAMBU | 3.467 | 1996 | BANGUHJIN, S.KOREA | DH | 5.60 M | UNDISCLOSED | - |



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NILIMAR Ships Sale & Purchase

| BULKERS | | | | | | | |
|---------------|---------|------------|--------------------------------|----------------------|---------------------|---------------------|--|
| VESSEL'S NAME | DWT | YEAR BUILT | YARD | GEAR | PRICE USD \$ | BUYERS | COMMENTS |
| STX RESALE | 181.000 | 2009 | STX, S.KOREA | - | 115.00 M | GREEK | DELY DEC 09 |
| RZS HARMONY | 171.800 | 1999 | HHI, S.KOREA | - | 141.50 M | UNDISCLOSED | - |
| IRIS II | 75.798 | 2004 | SANOYAS, JAPAN | GLESS | 352.00 M EN BLOC | GREEK (OCEANAUT) | EN BLOC WITH ACHILLES II / THREE STARS / MEDI CEBU, INCL. TC FOR 5 YRS AT USD 40.000PD |
| ACHILLES II | 75.785 | 2004 | SANOYAS, JAPAN | GLESS | 352.00 M EN BLOC | GREEK (OCEANAUT) | EN BLOC WITH IRIS II / THREE STARS/ MEDI CEBU, INCL. TC FOR 2 YRS AT USD 57.347PD |
| THREE STARS | 74.759 | 2005 | HUDONG, CHINA | GLESS | 352.00 M EN BLOC | GREEK (OCEANAUT) | EN BLOC WITH IRIS II / ACHILLES II / MEDI CEBU, INCL. TC FOR 3 YRS AT USD 60.000PD |
| MEDI CEBU | 52.464 | 2002 | TSUNEISHI CEBU, PHILIPPINES | CR 4x30T | 352.00 M EN BLOC | GREEK (OCEANAUT) | EN BLOC WITH IRIS II / ACHILLES II / THREE STARS, INCL. TC FOR 3 YRS AT USD 42.000PD |
| VICTORIA I | 55.303 | 2008 | TAIZHOU JIANTIAO, CHINA | CR 4x36T | 72.00 M | CHINESE | DELY OCT 08 |
| SEA CROWN | 43.304 | 1984 | TSUNEISHI, JAPAN | CR 4x25T | 28.50 M | GREEK | - |
| ROAD RUNNER | 25.410 | 1983 | IMABARI, JAPAN | CR 3x30T DR 1x25T | 17.50 M | UNDISCLOSED | OLD SALE |

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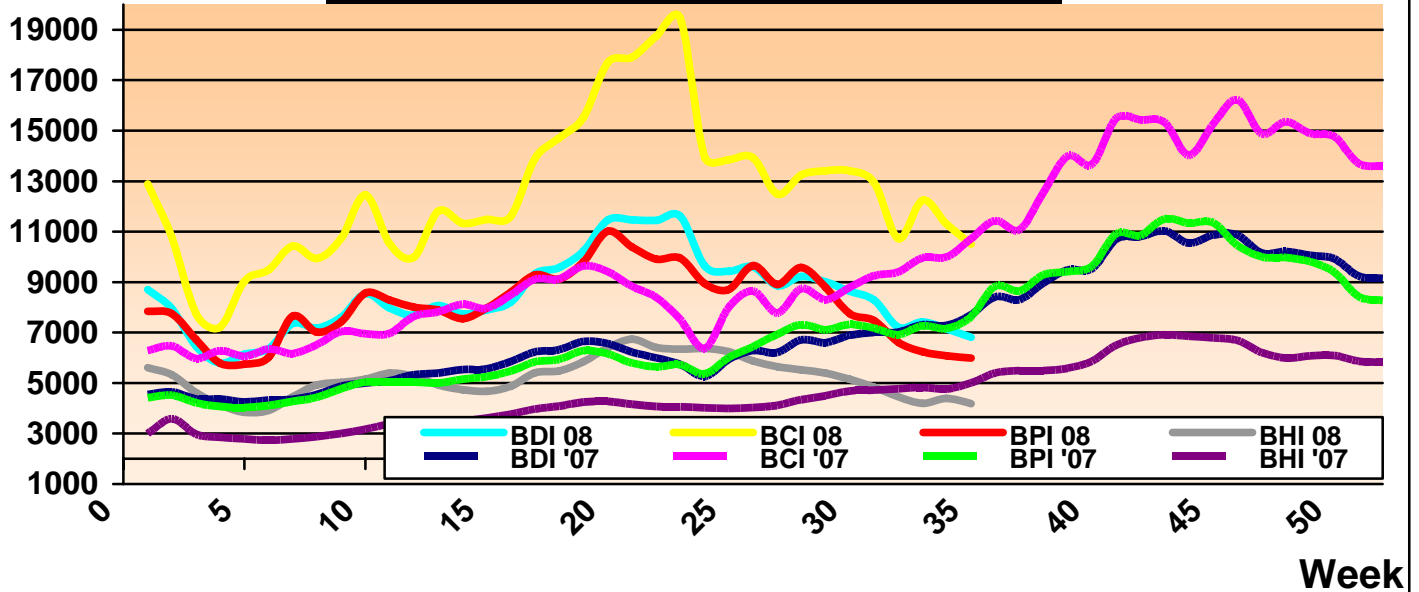
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NILIMAR Ships Sale & Purchase

BALTIC DRY INDICES 2008



| VESSEL'S NAME | YEAR BUILT | DWT | RATE | CHARTERERS | DURATION |
|------------------|------------|---------|-------------|--------------|------------|
| YASA DREAM | 2008 | 207,000 | 130,000\$/D | GLORY WEALTH | 2 YEARS |
| ANGELINA | 2001 | 74,540 | 58,000\$/D | NORDEN | 4/6 MONTHS |
| LINDA LEAH | 1997 | 73,390 | 67,000\$/D | CHINESE | 1 YEAR |
| SKUA | 2003 | 53,350 | 53,000\$/D | EUROPEAN | 12 MONTHS |
| STAR COSMO | 2005 | 52,092 | 50,000\$/D | GMI | 4/6 MONTHS |
| OCEAN CONFIDENCE | 1996 | 48,256 | 48,000\$/D | HMM | 3/5 MONTHS |

| BALTIC DRY INDICES | PREVIOUS WEEK | CURRENT WEEK | + / - | |
|--------------------|---------------|--------------|-------|---|
| BDI | 7420 | 6809 | -611 | ▼ |
| BCI | 12240 | 10506 | -1734 | ▼ |
| BPI | 6248 | 5993 | -255 | ▼ |
| BSI | 4200 | 4189 | -11 | ▼ |

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NILIMAR Ships Sale & Purchase

TWEEN / MPP

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | GEAR | PRICE USD \$ | BUYERS | COMMENTS |
|---------------|-------|------------|------------------|----------|--------------|-------------|----------|
| IRBE GAUJA | 3.670 | 1985 | CASSENS, GERMANY | CR 2x25T | P+C | UNDISCLOSED | - |

CONTAINER

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | GEAR | TEU | PRICE USD \$ | BUYERS | COMMENTS |
|---------------|--------|------------|-------------------|----------|-------|--------------|-------------|----------|
| BARZAN | 23.200 | 1999 | IMABARI, JAPAN | GLESS | 1.560 | 25.50 M | SEACHANGE | - |
| PALUCCA | 5.150 | 1997 | SEVERNAY, ROMANIA | CR 2x36T | 432 | P+C | UNDISCLOSED | - |
| F.CAMELLIA | 4.509 | 1996 | JIANGSU, CHINA | GLESS | 327 | 4.10 M | RUSSIAN | - |

REEF

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | REEF CAPACITY | GEAR | PRICE USD \$ | BUYERS | COMMENTS |
|---------------|-------|------------|----------------|---------------|---------|--------------|-------------|----------|
| THORGULL | 6.325 | 1983 | SHIKOKU, JAPAN | 313.102 | DR 8x5T | 3.00 M | UNDISCLOSED | - |

DEMOLITION

| VESSEL'S NAME | TYPE | DWT | YEAR BUILT | LDT | PRICE USD/LT | SOLD TO | COMMENTS |
|---------------|-------|--------|------------|-------|--------------|-------------|---------------------------|
| ARTEMIS | TANK | 39.776 | 1983 | 9.748 | 755 | BANGLADESH | ASIS SINGAPORE / OLD SALE |
| ACHILLEUS | TANK | 39.731 | 1983 | 9.748 | 755 | BANGLADESH | ASIS SINGAPORE / OLD SALE |
| LONG WANG | BULK | 31.210 | 1971 | 8.487 | 700 | BANGLADESH | - |
| RAINFROST | REEF | 13.536 | 1985 | 7.200 | 710 | BANGLADESH | OLD SALE |
| NORDIC STAR | REEF | 9.300 | 1980 | 4.675 | 700 | INDIA | - |
| FRIO MARATHON | REEF | 7.118 | 1983 | 4.085 | 710 | BANGLADESH | OLD SALE |
| KATERINA R | TWEEN | 2.278 | 1978 | 1.172 | P+C | UNDISCLOSED | - |

| MARKET RATES | PREVIOUS WEEK | CURRENT WEEK | + / - | |
|--------------|---------------|--------------|--------|---|
| BRENT | 120.3 | 116.65 | -3.65 | ▼ |
| USD – GBP | 0.5381 | 0.5462 | 0.0081 | ▲ |
| USD – K WON | 1062.21 | 1087.8 | 25.59 | ▲ |
| USD – YEN | 109.28 | 108.76 | -0.52 | ▼ |
| USD – EURO | 0.6744 | 0.6785 | 0.0041 | ▲ |

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NILIMAR Ships Sale & Purchase

NEWBUILDINGS

| TYPE | DWT | DELY YEAR | YARD | PRICE USD \$ | BUYERS | COMMENTS |
|--------|-----------|-----------|---------------------|--------------|-------------------------------|-------------------|
| TANKER | 300.000 | 2011 | BOHAI | P+C | PETROCHINA | 2 UNITS |
| TANKER | 158.000 | 2011 | SUNDONG | 97.00 M | GRAND UNION | 4 UNITS |
| TANKER | 75.000 | 2011 | SUNDONG | 60.00 M | GRAND UNION | 2 UNITS |
| TANKER | 73.500 | 2011 | SPP | P+C | KRISTEN MARINE | 2 UNITS |
| TANKER | 52.000 | 2012 | GSI | 51.00 M | TOMAZOS | 6 UNITS |
| TANKER | 24.000 | 2010/12 | ZIJINSHAN | 39.00 M | CHANGJIANG NATIONAL SHIPPPING | 4 UNITS |
| TANKER | 10.000 | 2010 | GEZHOUBA GROUP | P+C | CHINESE | 4 UNITS / ASPHALT |
| TANKER | 6.600 | 2009 | OKSKAYA S/Y, RUSSIA | P+C | AET | 3 UNITS |
| TANKER | 6.000 | 2009/11 | GEZHOUBA GROUP | P+C | CHINESE | 6 UNITS / ASPHALT |
| BULKER | 180.000 | 2011 | HANJIN H.I. | 98.60 M | MPC GROUP | 2 UNITS |
| BULKER | 180.000 | 2011 | HANJIN H.I. | 100.00 M | SEALINK | 1 UNIT |
| BULKER | 92.500 | 2010/11 | KOUAN S/B | P+C | THOMAS SCHULTE | 4 UNITS |
| BULKER | 80.000 | 2011 | STX | 58.30 M | ETA | 2 UNITS |
| BULKER | 60.000 | 2012/13 | IMABARI | P+C | EITZEN BULK | 4 UNITS |
| BULKER | 35.000 | 2010/12 | NANTONG DAODA | 39.50 M | ATLAS SHIPPING A/S | 8 UNITS |
| MPP | 25.000 | 2009 | ZHONGUO | P+C | SE SHIPPING | 4 + 16 UNITS |
| MPP | 15.000 | 2010 | DALIAN | P+C | JINDAL STEEL | 1 UNIT |
| MPP | 7.500 | 2009/10 | DALIAN | P+C | JINDAL STEEL | 2 UNITS |
| MPP | 7.500 | 2009/10 | GDANSKA REMONTOWA | 13.60 M | VYBORG SHIPPING | 4 UNITS |
| MPP | 5.700 | 2010 | RAJAPUR | P+C | REEDEREI M.LAUTERJUNG | 6 UNITS |
| MPP | 3.300 | 2010/12 | HONG HA S.B. | P+C | SEATRIUM | 4 UNITS |
| CONT | 3.000 TEU | 2010 | RAJAPUR | P+C | REEDEREI M.LAUTERJUNG | 8 UNITS |

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