



N. COTZIAS SHIPPING GROUP

7-9 AKTI MIAOULI, 18535 PIRAEUS, HELLAS
Tel: +30 210 4222660/5 Fax: +30 210 4222678

SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT AUGUST 2008

Executive Summary

Ship sale volume:

| | | | | |
|---|----|------------|-----|---|
| Total number of Ships <u>sold</u> this month: | 94 | last month | 120 | ↓ |
| Dry cargo Ships <u>sold</u> this month: | 55 | last month | 77 | ↓ |
| Wet cargo Ships <u>sold</u> this month: | 39 | last month | 43 | ↓ |

Scrap volume:

| | | | | |
|--------------------------------------|-----------|------------|---------|---|
| Ships <u>scrapped</u> this month: | 35 | last month | 12 | ↑ |
| Highest Scrap Price paid this month: | 1175\$/lt | INDIA | !!!!!!! | |

Newbuilding Ships Prices (29/8/2008)

| Dry Cargo | CAPE | 4/1/2008 | | PMX | 4/1/2008 | | HMAX | 4/1/2008 | |
|--------------|---------|----------|---|--------|----------|---|--------|----------|---|
| NEWBUILDING | \$96.8 | \$97.0 | ↓ | \$57.5 | \$53.0 | ↑ | \$49.5 | \$45.0 | ↑ |
| Tanker Ships | VLCC | 4/1/2008 | | SUZ | 4/1/2008 | | AFR | 4/1/2008 | |
| NEWBUILDING | \$157.5 | \$141.0 | ↑ | \$96.6 | \$88.0 | ↑ | \$78.0 | \$71.0 | ↑ |
| | PAN | 4/1/2008 | | PROD | 4/1/2008 | | | | |
| | \$65.0 | \$62.5 | ↑ | \$55.6 | \$51.3 | ↑ | | | |

Average Dry cargo T/C Earnings (worldwide routes):

| | Aug-08 | | Jul-08 | | Jun-08 | | May-08 |
|-------------------------------------|-----------|---|-----------|---|-----------|---|-----------|
| Capes > 144,000 dwt: | \$127,831 | ↓ | \$129,344 | ↓ | \$168,965 | ↓ | \$177,622 |
| Large Bulkers 144,000 – 85,000 dwt: | \$63,800 | ↓ | \$92,500 | ↓ | \$94,333 | ↓ | \$110,000 |
| Panamax 82,000 – 59,000 dwt: | \$51,408 | ↓ | \$70,927 | ↓ | \$79,300 | ↓ | \$81,588 |
| Handymax 59,000 – 48,000 dwt: | \$48,138 | ↓ | \$59,635 | ↓ | \$66,822 | ↓ | \$67,057 |
| Handy 48,000 – 40,000 dwt: | \$46,525 | ↓ | \$50,182 | ↓ | \$61,734 | ↑ | \$60,942 |
| Bulkers 40,000 – 30,000 dwt: | \$33,625 | ↓ | \$48,423 | ↑ | \$47,667 | ↓ | \$61,813 |
| Small Bulkers 30,000 – 12,000 dwt: | \$30,550 | ↓ | \$37,588 | ↓ | \$37,875 | ↓ | \$43,206 |

Scrap Prices for AUGUST 2008

China - Highest paid: \$560 Average paid: \$560
India - Highest paid: \$1175 Average paid: \$855.5
Bangladesh - Highest paid: \$800 Average paid: \$749.08
Pakistan - Highest paid: \$nil Average paid: \$nil
Turkey - Highest paid: \$nil Average paid: \$nil

BALTIC INDICES

| | 30-Aug-08 | | 30-Jul-08 | | 30-Jun-08 | | % since | 2/1/2008 | 2-Jan-08 |
|-----------------------|-----------|---|-----------|---|-----------|--|---------|----------|----------|
| Baltic Dry Index | 6809 | ↓ | 8388 | ↓ | 9589 | | -23.42% | | 8891 |
| Baltic Panamax Index | 5993 | ↓ | 7524 | ↓ | 9627 | | -24.50% | | 7938 |
| Baltic Supramax Index | 4189 | ↓ | 4953 | ↓ | 5843 | | -27.03% | | 5741 |
| Baltic Cape Index | 10506 | ↓ | 13077 | ↓ | 13978 | | -20.61% | | 13233 |
| J.E. Hyde Dry Index | 4382 | ↓ | 5006 | ↓ | 6058 | | -26.82% | | 5988 |
| J.E. Hyde Handy Index | 6706 | ↓ | 7865 | ↓ | 9274 | | -25.95% | | 9056 |

| TANKER SHIPS SOLD DURING THIS MONTH | | | | | | | | | | AUGUST 2008 |
|-------------------------------------|--------|------|---------------------|---------|-----------|--|-------------------------------|---------------|--|-------------|
| NAME | TYPE | YEAR | BUILT | DWT | PRICE | PRICE NOTE | BUYERS NAME | BUYERS NATION | NOTES | IMO |
| SHANGHAI WAIGAOQIAO 110 | TANKER | 2009 | SHANGHAI WAIGAOQIAO | 316,000 | \$185.00m | SOLD ENBLOC SHAGHAI WAIGAOQIAO 110 AND 111 FOR \$370m BOTH UNITS | HOSCO | CHINA | SOLD ENBLOC SHAGHAI WAIGAOQIAO 110 AND 111 FOR \$370m BOTH UNITS. SELLERS ARE | |
| SHANGHAI WAIGAOQIAO 111 | TANKER | 2009 | SHANGHAI WAIGAOQIAO | 316,000 | \$185.00m | | | | | |
| ORION STAR | TANKER | 1994 | NKK TSU | 305,783 | \$47.50m | | POLEMBROS SHIPPING | GREECE | SELEERS ARE VELA INTERNATIONAL UAE | 9030993 |
| TITAN ARIES | TANKER | 1988 | HYUNDAI H | 265,243 | \$37.50m | | SWISS BUYERS | SWITZERLAND | SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE | 8613877 |
| BOHAI HULL 508-4 | TANKER | 2008 | BOHAI | 159,000 | \$116.50m | SOLD ENBLOC BOHAI HULL 508-4 AND HULL 508-5 FOR \$116.5m PER EACH UNIT | DR PETERS GMBH | GERMANY | SOLD ENBLOC BOHAI HULL 508-4 AND HULL 508-5 FOR \$116.5m PER EACH UNIT. SELLERS ARE TEEKAY SHIPPING CANADA. SALE INCL A T/C FOR 7 YEARS AT \$47000/DAY | 9378369 |
| BOHAI HULL 508-5 | TANKER | 2009 | BOHAI | 159,000 | \$116.50m | | | | | 9379208 |
| AFRICAN HORIZON | TANKER | 1988 | DAEWOO | 151,445 | | | NIGERIAN BUYERS | NIGERIA | SELLERS ARE THOME OFFSHORE MANAGEMENT SINGAPORE | 8617201 |
| OCEAN OPAL | TANKER | 1993 | ASTILLEROS ESPANOL | 147,273 | \$40.00m | SINGLE HULL | CHINESE BUYERS | CHINA | SELLERS ARE OCEAN TANKERS PTE, SINGAPORE. SOLD FOR CONVERSION | 8906999 |
| RESALE AFRA TSUNEISHI NUMAKUMA 1408 | TANKER | 2009 | TSUNEISHI | 107,500 | \$85.00m | | CENTROFIN | GREECE | SELLERS ARE TRANSPETROL MARITIME SERVICES BELGIUM | 9389966 |
| QUASAR | TANKER | 1989 | IMABARI | 97,197 | \$26.00m | DOUBLE SIDES | CHINESE BUYERS | CHINA | SELLERS ARE AET SHIPMANAGEMENT MALAYSIA. SOLD FOR CONVERSION | 8901676 |
| TAMARA | TANKER | 1990 | KOYO MIHARA | 95,800 | \$39.00m | | OCEANFREIGHT | GREECE | SELLERS ARE CARDIFF MARINE GREECE. SALE INCL A 2 YR TC AT 27000/DAY. DELIVERY OCT 2008 | 9002154 |
| SCORPIUS | TANKER | 1994 | FINCANTIERI ANCONA | 94,225 | \$36.00m | | UNDISCLOSED BUYERS | | SELLERS ARE FRATELLI D'AMICO. | 9012707 |
| LEONIS | TANKER | 1994 | FINCANTIERI ANCONA | 94,225 | \$36.00m | | UNDISCLOSED BUYERS | | SELLERS ARE FRATELLI D'AMICO ITALY | 9012692 |
| MERIOM TOPAZ | TANKER | 2009 | GUANGZHOU | 50,500 | \$62.50m | COILED DH | UNDISCLOSED BUYERS | | SELLERS ARE OVERSEAS MARITIME CARRIERS SWITZERLAND. SALEREPORTED TO STEALTH LAST MONTH DID NOT MATERIALIZE | 9421336 |
| DOUBTLESS | TANKER | 1991 | HALLA INCHON | 47,083 | \$96.00m | SOLD ENBLOC DOUBTLESS SPOTLESS VANGUARD AND FAITHFUL FOR \$96m FOR ALL 4 UNITS | GREEK BUYERS | GREECE | SOLD EN BLOC SPOTLESS, DOUBTLESS, VANGUARD AND FAITHFUL. SELLERS ARE TOP TANKERS MANAGEMENT INC GREECE | 8913588 |
| SPOTLESS | TANKER | 1991 | HALLA INCHON | 47,083 | | | | | | 8913564 |
| VANGUARD | TANKER | 1992 | HALLA INCHON | 47,059 | | | | | | 8913605 |
| FAITHFULL | TANKER | 1992 | TSUNEISHI | 45,720 | | | | | | 9015333 |
| SHINOUSSA | TANKER | 1990 | HANJIN HI | 46,538 | \$27.00m | | UNDISCLOSED BUYERS | | SELLERS ARE ELETSON CORPORATION GREECE. SOLD ON PROMPT DELIVERY BASIS | 8618920 |
| HIGH HARMONY | TANKER | 2005 | SHIN KURUSHIMA | 45,913 | \$113.00m | SOLD EN BLOC HIGH HARMONY, HIGH CONSENSUS FOR \$113m FOR BOTH UNITS | UNITED ARAB CHEMICAL CARRIERS | MIDDLE EAST | SOLD ENBLOC HIGH HARMONY AND HIGH CONSENSUS FOR \$113m BOTH UNITS. SELLERS ARE D'AMICO TANKERS ITALY | 9288289 |
| HIGH CONSENSUS | TANKER | 2005 | SHIN KURUSHIMA | 45,896 | | | | | | 9296585 |
| MIKOM BRAVE | TANKER | 2000 | SHIN KURUSHIMA | 45,869 | \$45.50m | | ANCORA INVESTMENT TRUST | GREECE | SELLERS ARE MMS CO LTD, JAPAN | 9222704 |