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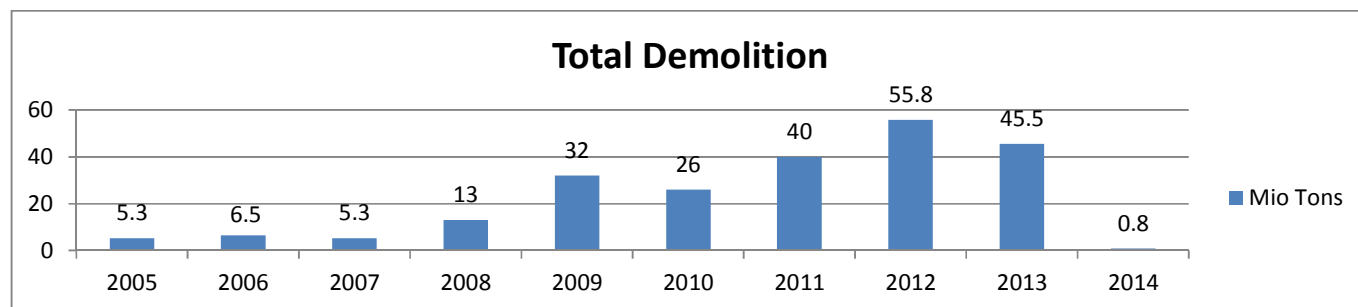
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DEMOLITION QUICK UPDATE

Breakers in all major markets are acting in unison in maintaining the strong feeling evident in the past few weeks, with Indian and Bangladeshi buyers leading the way and Pakistani breakers falling slightly behind as has become the norm these days. Following a strong start of the year and assisted by the relative quiet in the ever-shifting landscape of market fundamentals, a number of sales have been reported for both India and Bangladesh at levels which appear to have exceeded expectations as local yards rushed to secure tonnage. Even Chinese buyers continue to maintain the – relatively – higher prices observed during the past few weeks without however approaching those currently on offer in the sub-continent and thus little activity was reported in the area. As the Chinese New year holidays approach in the end of January, it is expected that China shall ease down until mid of February when expected to return at the bidding table.

| Indicative Demolition Prices | | |
|------------------------------|-----------------|-----------------|
| | Gen Cargo | Tanker |
| India | USD 420 /lt Ldt | USD 445 /lt Ldt |
| Bangladesh | USD 415 /lt Ldt | USD 435 /lt Ldt |
| Pakistan | USD 410 /lt Ldt | USD 430/lt Ldt |
| China | USD 335 /lt Ldt | USD 345 /lt Ldt |
| Turkey | USD 300 /lt Ldt | USD 310 /lt Ldt |



| HISTORICAL DEMOLITION PRICES* | | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | CURRENT |
| TANK | 135 | 174 | 262 | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 445 |
| BULK | 135 | 181 | 267 | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 420 |

*Indian End of year prices

PLEASED TO GUIDE YOU FURTHER WITH ANY DEMOLITION REQUIREMENTS YOU MAY HAVE, ACCOUNT ALWAYS WITH FIRST CLASS CASH BUYERS/SHIP RECYCLERS FOR DELY TURKEY / INDIA / BANGLADESH PAKISTAN / CHINA RANGE.

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



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