



ATHENIAN SHIPBROKERS S.A.

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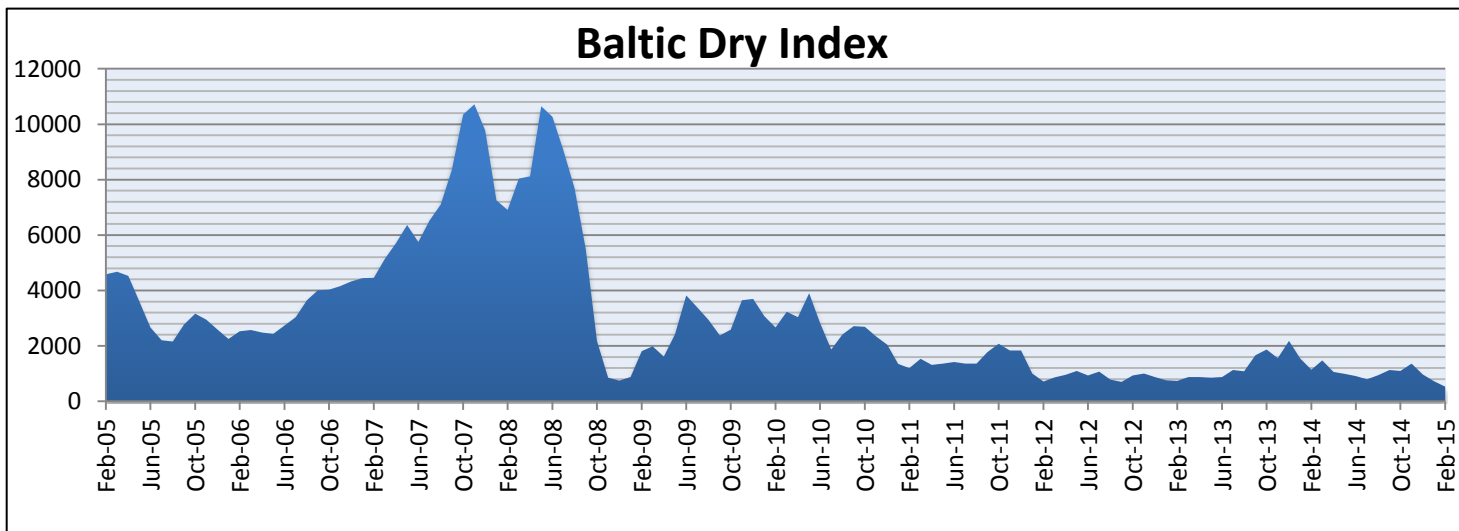
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February 2015

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

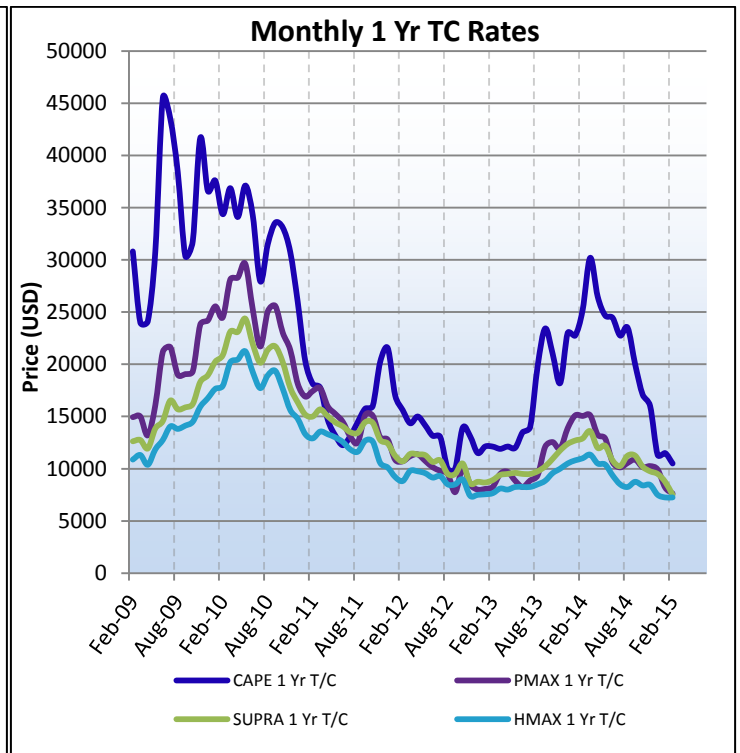
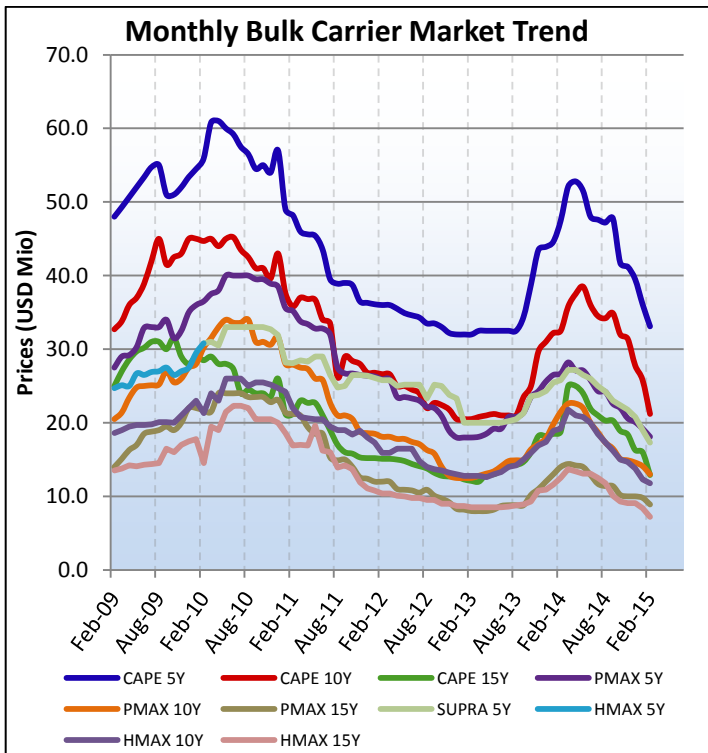
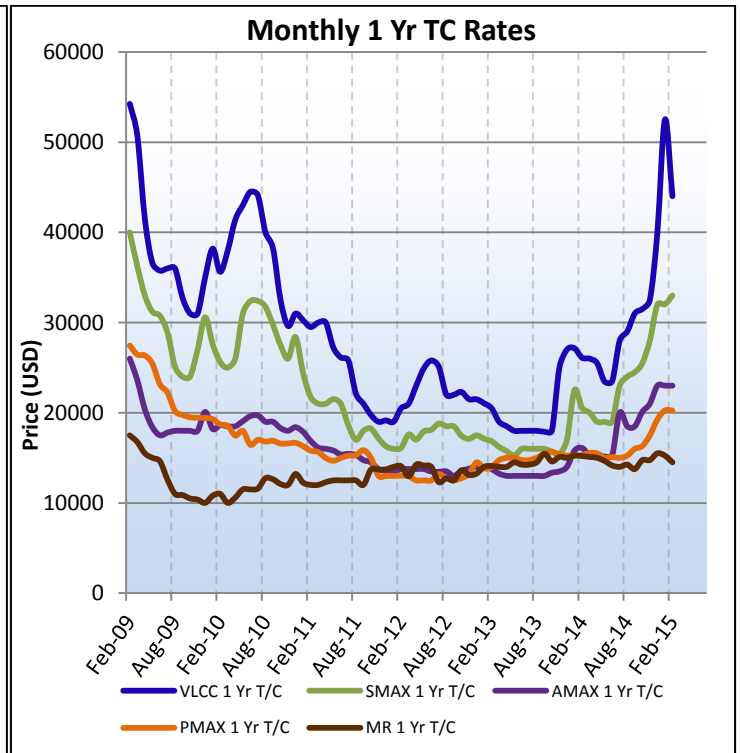
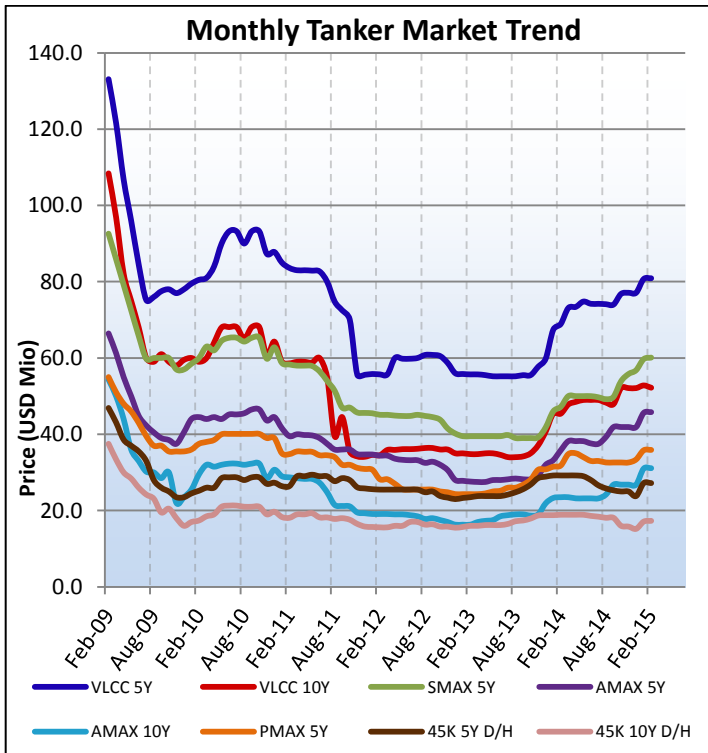
<i>* Prices reflect Year's End</i>	2009*	2010*	2011*	2012*	2013*	2014*	Feb-15
VLCC 5Y	78.0	87.8	55.6	56.0	55.8	77.1	80.9
VLCC 10Y	59.5	64.3	34.1	35.0	35.0	52.1	52.2
SUEZMAX 5Y	57.0	62.8	45.6	40.2	39.5	56.8	60.1
AFRAMAX 5Y	40.5	44.5	34.7	28.0	27.8	41.9	45.8
AFRAMAX10Y	23.5	30.7	19.3	16.3	16.3	26.8	31.1
PANAMAX5Y	35.5	39.0	30.9	24.3	24.3	33.4	35.9
45K 5Y D/H	23.5	27.3	25.8	23.0	23.3	23.8	27.2
45K 10Y D/H	16.0	19.7	15.8	15.5	15.7	15.2	17.3
45K 20Y	4.0	6.7	6.0	6.2	6.2	6.5	6.7

PRICES BULKERS (\$ MIO)

<i>* Prices reflect Year's End</i>	2009*	2010*	2011*	2012*	2013*	2014*	Feb-15
CAPESIZE 5Y	54.5	57.0	36.3	32.0	43.9	39.5	33.1
CAPESIZE 10Y	45.0	43.0	26.8	20.5	31.0	27.8	21.2
CAPESIZE 15Y	28.0	26.0	15.2	12.7	18.2	16.3	12.9
CAPESIZE 20Y	16.5	16.4	10.5	9.3	10.1	9.0	8.2
PANAMAX 5Y	35.0	38.5	26.4	18.0	25.6	20.1	18.1
PANAMAX 10Y	27.5	31.6	18.6	12.5	17.9	14.6	13
PANAMAX 15Y	22.0	23.1	12.4	8.3	12.0	10.0	8.9
PANAMAX 20Y	12.0	13.8	8.1	5.4	7.5	5.4	5.0
SUPRAMAX 5Y	27.5	31.9	26.4	23.3	24.3	20.8	17.3

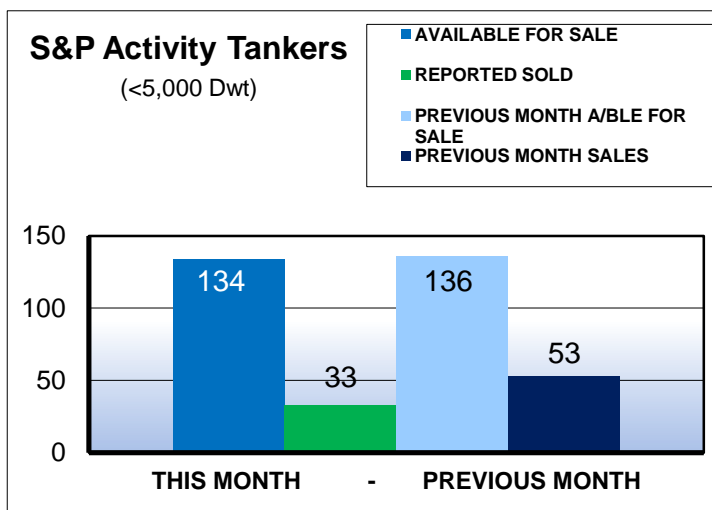
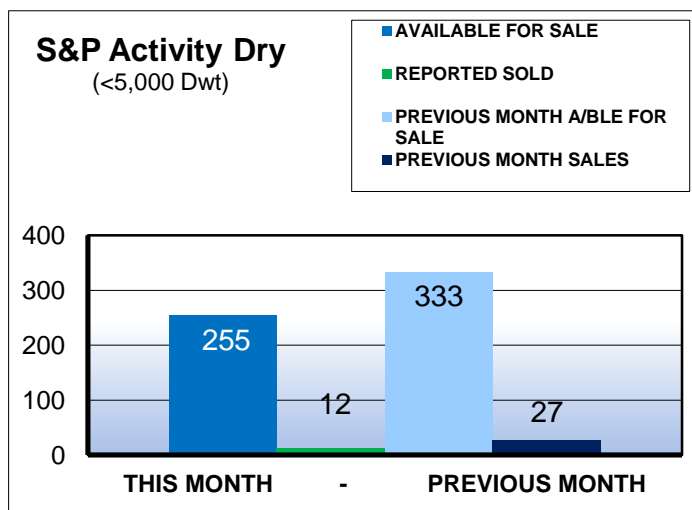


SECOND HAND SALES & CHARTER FIXTURE TRENDS



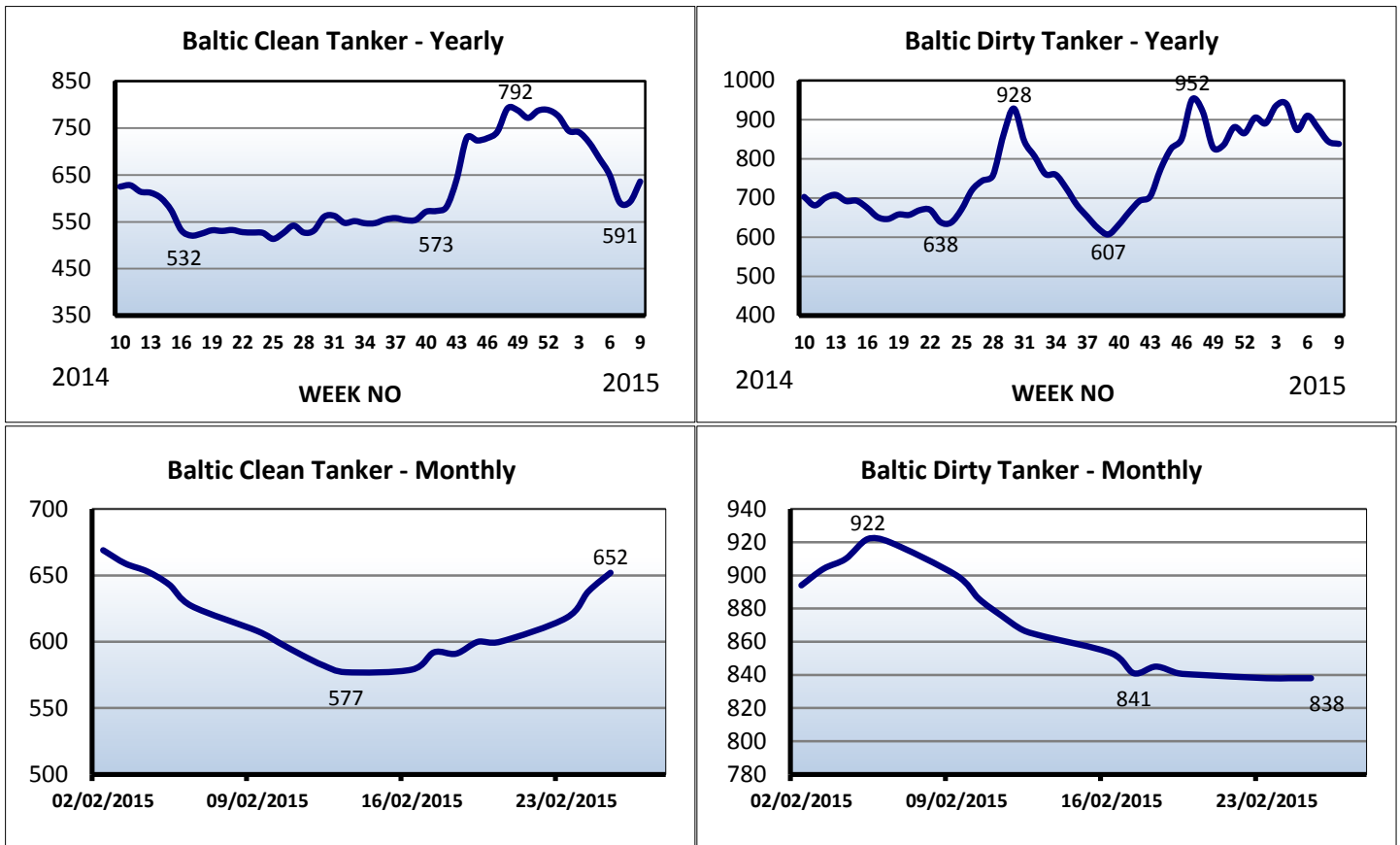


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Total
BULK	36	26	34	23	24	12	155
TANK	40	26	22	35	53	33	209
GAS	2	0	1	3	4	2	12
CONT	13	6	11	12	15	11	68
TWEEN	8	5	3	1	4	1	22
REEF	0	1	0	0	0	2	3
RORO	1	0	1	2	0	0	4
FERRY	1	0	0	1	0	0	2
CRUISE	1	0	0	1	0	0	2
Total	102	64	72	78	100	61	477



TANKER SALES

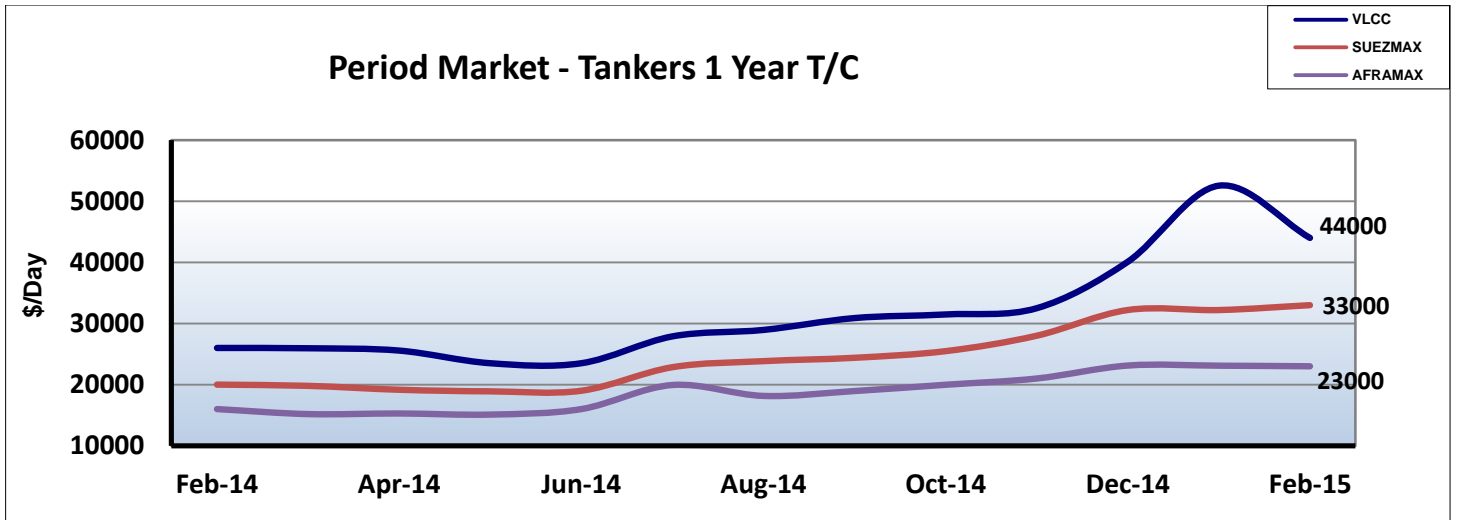
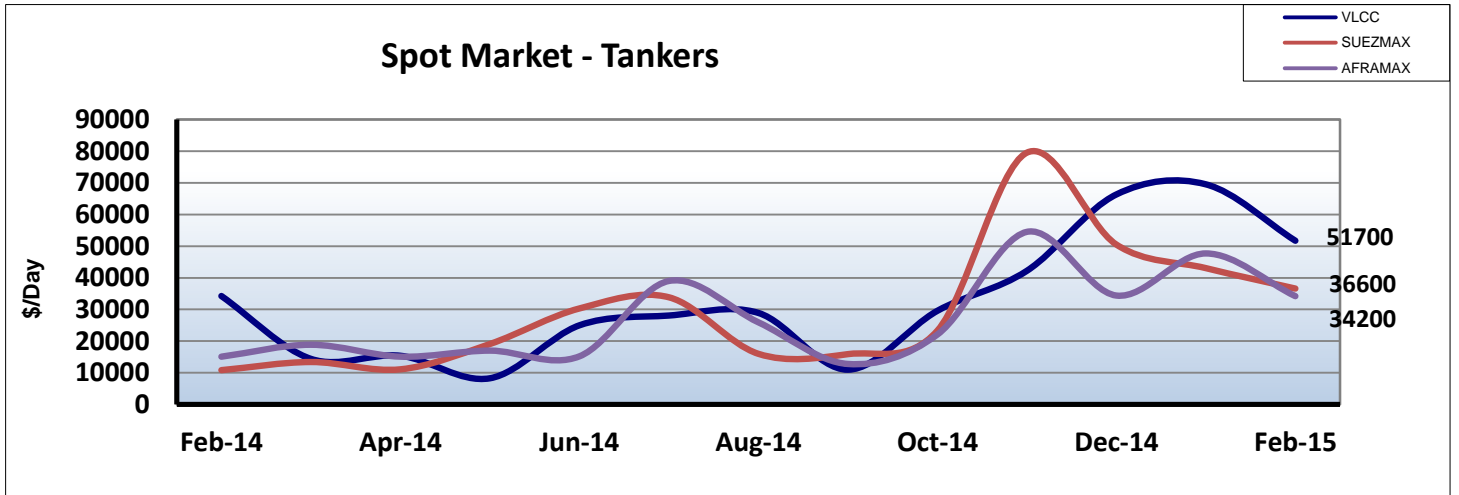
NAME	DWT	BLT			PRICE \$	BUYER
M/T SOFIA	2888	2008 CHINA	DH		6.1 MIO	ENBLOC BSS ▼
NEPHELI	3416	2009 CHINA	DH		6.8 MIO	ENBLOC BSS ▼
CAPTAIN NIKOLAS I	5887	2009 CHINA	DH		8.1 MIO	GREEK (Bitumen. Price each)
BIDADARI	6678	2003 JAPAN	DH		8.3 MIO	VIETNAMESE (STST)
SHOVKET ALEKPEROVA	7100	2014 TURKEY	DH		18 MIO	BMZ
YARDIMCI 79	7150	2015 TURKEY	DH		18 MIO	BMZ
SICHEM ONOMICHI	13105	2008 KOREA	DH		12 MIO	UNDISCLOSED (IMO II)
OCEAN MORAY	13500	1996 JAPAN	SH		2.5 MIO	CHINESE
RONG ZHOU	13898	2010 CHINA	DH		10.5 MIO	CHINESE (Marineline)
RAISSA	17500	2014 CHINA	DH		18 MIO	SHORELINK
FS PHILIPPINE	19117	2005 PORTUGAL	DH		12.1 MIO	UNDISCLOSED (IMO II)
HC ELIDA	37345	2001 KOREA	DH		12 MIO	ENBLOC BSS ▼
HC DALIA	37420	2001 KOREA	DH		12 MIO	UAE (IMO III, Price each)
MOLDANGER	40845	1997 JAPAN	DH		8.3 MIO	ENBLOC BSS ▼
MAURANGER	41109	1995 JAPAN	DH		6.75 MIO	WARUNA (Zinc, Price Each)
MIDNIGHT SUN	45219	1997 JAPAN	DH		8.2 MIO	FAR EASTERN (Zinc)
SILVER EXPRESS	47401	2009 JAPAN	DH		23 MIO	ENBLOC BSS ▼
GOLD EXPRESS	47410	2009 JAPAN	DH		23 MIO	MAERSK (Price Each)
MAGURO	73719	2010 KOREA	DH		*	ENBLOC BSS ▼
KIHADA	74540	2010 KOREA	DH		*	ENBLOC BSS ▼
KAREI	74540	2010 KOREA	DH		*	ENBLOC BSS ▼
ARCTIC CHAR	74910	2010 CROATIA	DH		146 MIO	HAFNIA (Ttl Price)
STI HARMONY	73919	2007 JAPAN	DH		29 MIO	ENBLOC BSS ▼
STI HERITAGE	73956	2008 JAPAN	DH		31 MIO	GREEK (Price Each)
ASIAN SAPPHIRE	105860	2009 JAPAN	DH		*	ENBLOC BSS ▼
ASIAN JASPER	105905	2008 JAPAN	DH		*	ENBLOC BSS ▼
ASIAN JADE	106062	2005 JAPAN	DH		101 MIO	SINGAPOREAN (Ttl Price)

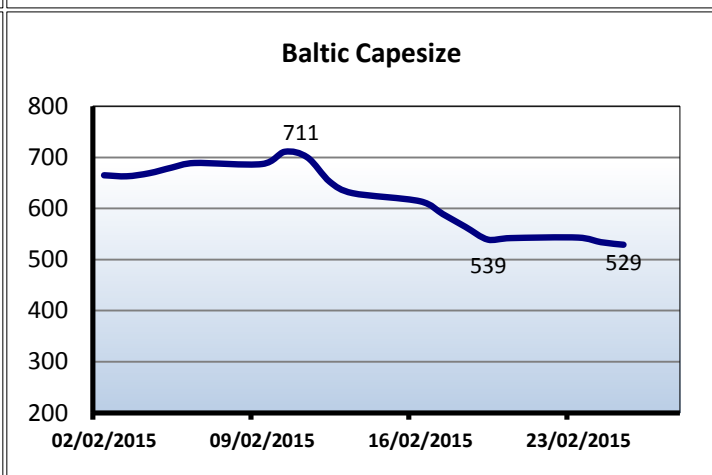
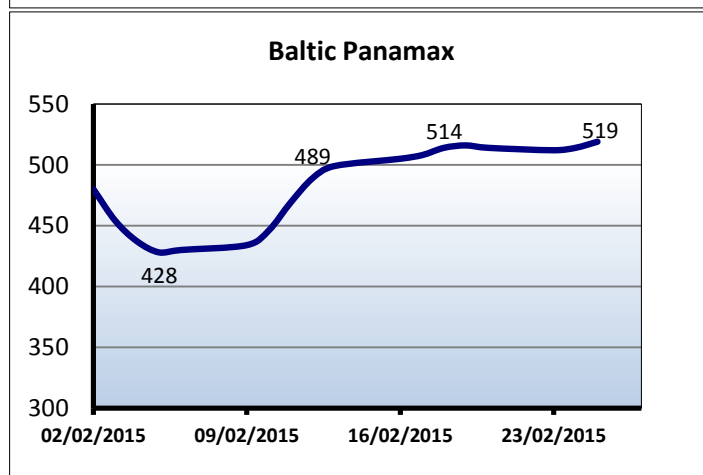
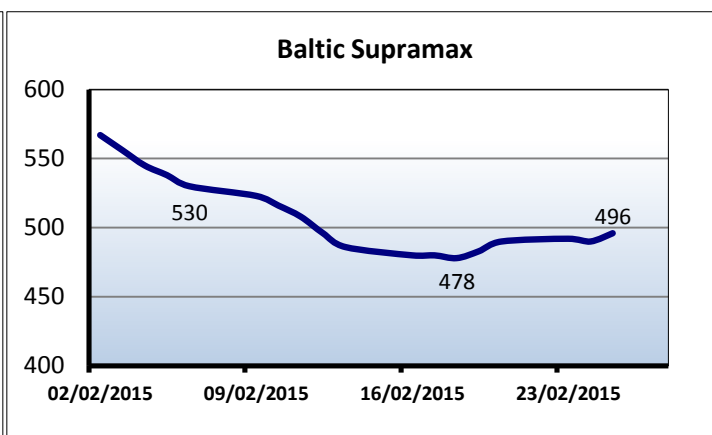
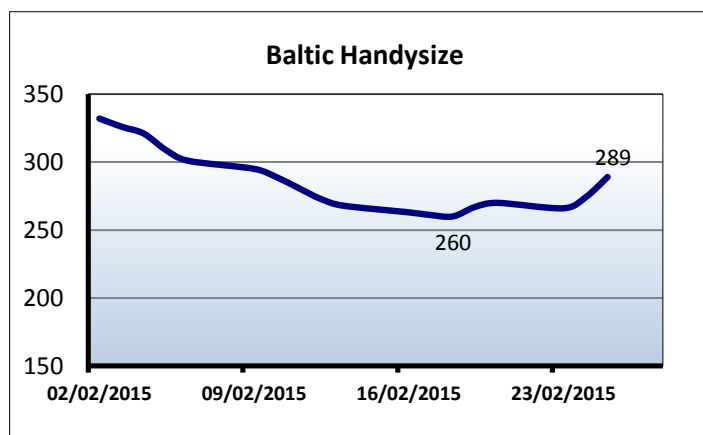


SARK	113041	2009	CHINA	DH	40 MIO	MALAYSIAN (Long subjects)
ROXEN STAR	156436	2009	CHINA	DH	*	ENBLOC BSS ▼
CHAPTER GENTA	156480	2011	CHINA	DH	96 MIO	FRONTLINE (Ttl Price)
GC HAIKOU	298552	2000	JAPAN	DH	31 MIO	GREEK (SS/DD D 03/2015)
GC FUZHOU	320000	2014	CHINA	DH	180 MIO	ENBLOC BSS ▼
GC SHANGHAI	320000	2015	CHINA	DH	180 MIO	PDVSA (Ttl Price)

GAS SALES

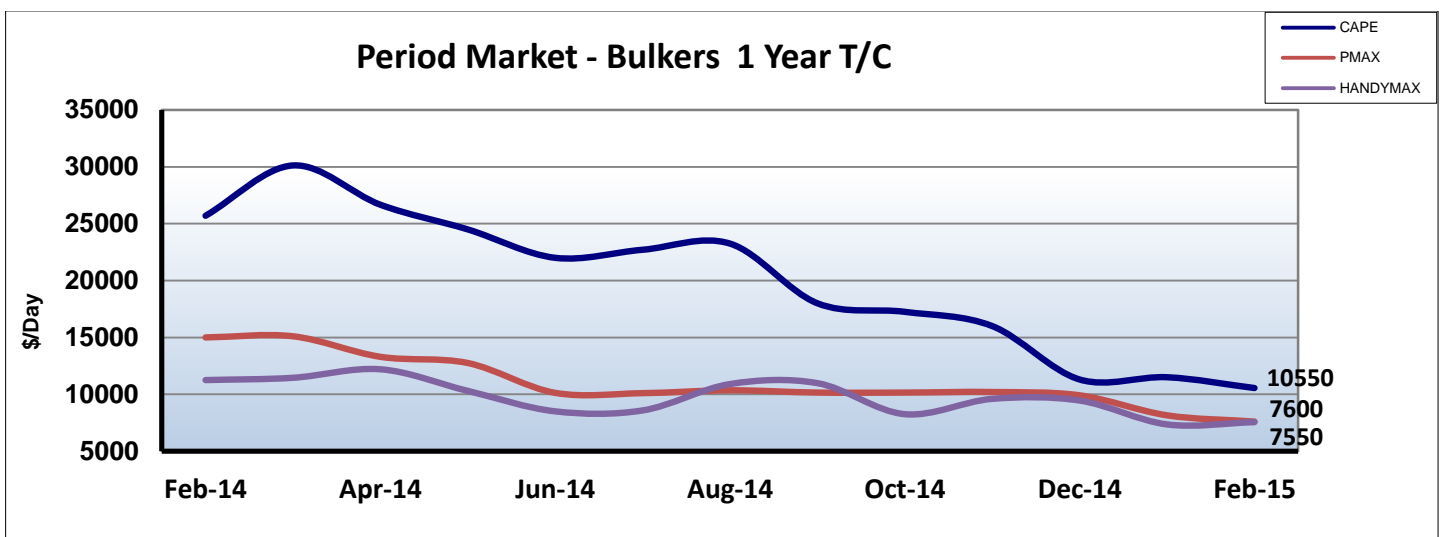
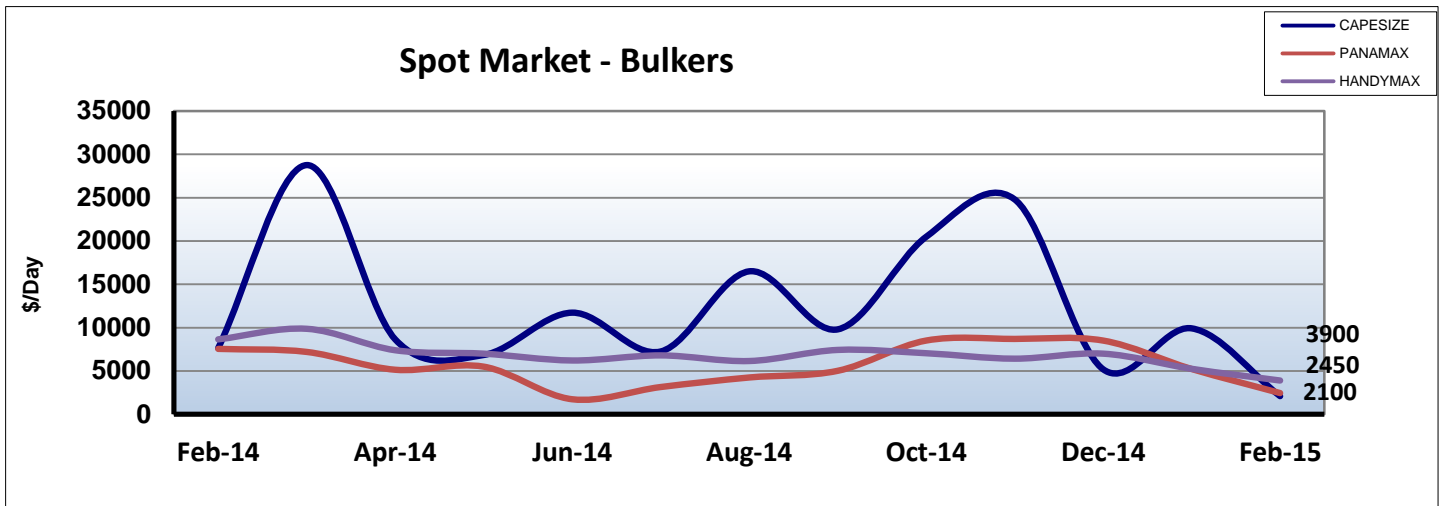
NAME	DWT	BLT	CBM	PRICE \$	BUYER
LNG FINIMA	71472	1984 SWEDEN	132588	15.5 MIO	CANADIAN (For conversion)
GOLAR VIKING	79950	2005 KOREA	138105	135 MIO	INDONESIAN





BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
BERDEN	3095	1982 NETHERLANDS	GLESS	0.7 MIO	UNDISCLOSED
CHYRA	7601	2007 CHINA	GLESS	3.6 MIO	GREEK
CARIBBEAN ID	27940	1996 JAPAN	CR 4X30	5 MIO	UNDISCLOSED
SAT NUNKI	28449	2008 JAPAN	CR 4X30	10 MIO	ENBLOC BSS ▼
SAT BELLATRIX	28467	2009 JAPAN	CR 4X30	10 MIO	EUROPEAN (Price Each)
INDIGO OCEAN	28749	2008 JAPAN	CR 4X30	9.3 MIO	FAR EASTERN
CRESCENT HARBOUR	32256	2007 JAPAN	CR 4X30	10.4 MIO	UNDISCLOSED
TARIK 3	34142	1986 JAPAN	CR 4X25	2 MIO	UNDISCLOSED (Via Auction)
GEETA	42469	1990 JAPAN	CR 4X25	2.8 MIO	UNDISCLOSED
SEA GRACE	43473	1991 JAPAN	CR 4X30	3.5 MIO	UNDISCLOSED
COPPER QUEEN	46762	2001 JAPAN	CR 4X30	7.3 MIO	TAIWANESE
CAPTAIN V LIVANOS	57185	2011 CHINA	CR 4X30	19 MIO	UNDISCLOSED (BB Back)
MARIA V LIVANOS	57275	2011 CHINA	CR 4X30	18 MIO	UNDISCLOSED
ASSIMINA	72126	1997 JAPAN	GLESS	6.1 MIO	UNDISCLOSED
MARITIME TABONEO	76302	2004 JAPAN	CR 4X30	10.8 MIO	GREEK
YM RIGHTNESS	77684	2004 JAPAN	GLESS	18 MIO	CHINESE
GFLORA ISLAND	81305	2012 KOREA	GLESS	18.4 MIO	GREEK
A MAX	84062	2011 KOREA	GLESS	16.55 MIO	GREEK (Via Auction)
SORYU MARU	86868	1995 JAPAN	GLESS	4.5 MIO	UNDISCLOSED
C PROSPERITY	175611	2011 CHINA	GLESS	30 MIO	UNDISCLOSED



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER	
JESSICA B	7975	2000	GERMANY	GLESS	660	2.1 MIO	GREEK
KAPPELN	8329	2004	CHINA	CR 2X50	657	2.1 MIO	GERMAN (Laid up)
OCEAN EXPRESS	12839	1992	JAPAN	GLESS	700	1.5 MIO	UNDISCLOSED
CONVENT	23623	2008	GERMANY	CR 3X45	1686	10 MIO	ENBLOC BSS ▼
CLIPPER	23831	2008	GERMANY	GLESS	1702	10 MIO	UNDISCLOSED (Price Each)
CONTI DAPHNE	30580	2008	GERMANY	CR 3X45	2127	*	ENBLOC BSS ▼
CMA CGM AUKLAND	34409	2006	GERMANY	CR 3X45	2490	25 MIO	GREEK (Ttl Price)
ULF RITSCHER	33715	2001	GERMANY	CR 3X45	2526	7.9 MIO	GREEK
ZIM SAVANNAH	66937	2004	KOREA	GLESS	5075	15.5 MIO	UNDISCLOSED
ZIM BEIJING	66939	2005	KOREA	GLESS	5075	15.8 MIO	SINGAPOREAN
CHARLES DICKENS	67601	2005	KOREA	GLESS	4990	16 MIO	GERMAN

MPP/TWEEN SALES

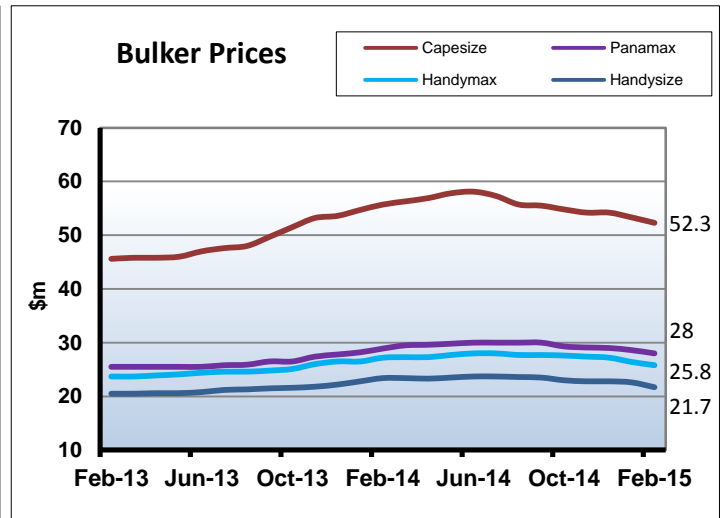
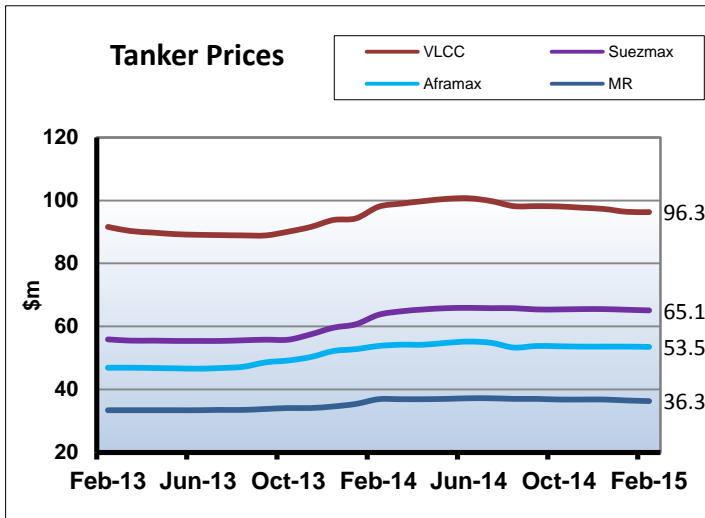
NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER	
REGA	4816	1985	NETHERLANDS	DR 4X30	148	1.9 MIO	UNDISCLOSED

REEFER SALES

NAME	DWT	BLT	GEAR	CBFT	PRICE \$	BUYER	
CHILE STAR	10582	1993	POLAND	CR 2X32, CR 2X8	521779	5 MIO	ENBLOC BSS ▼
URUGUAY STAR	10587	1993	POLAND	CR 2X32, CR 2X8	524180	5 MIO	UNDISCLOSED (Price Each)



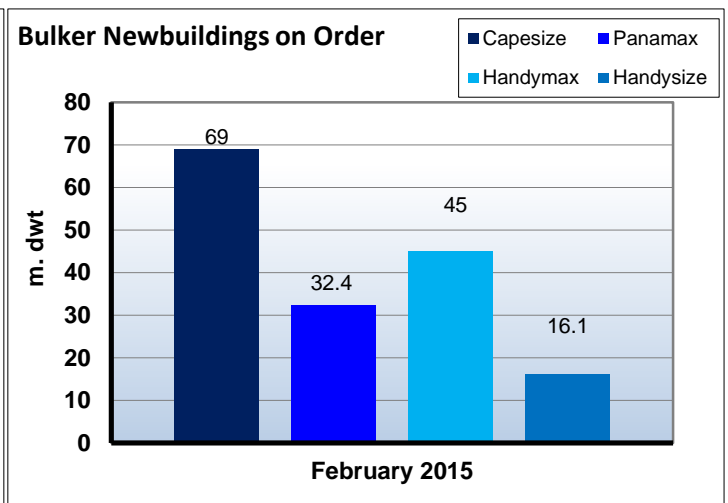
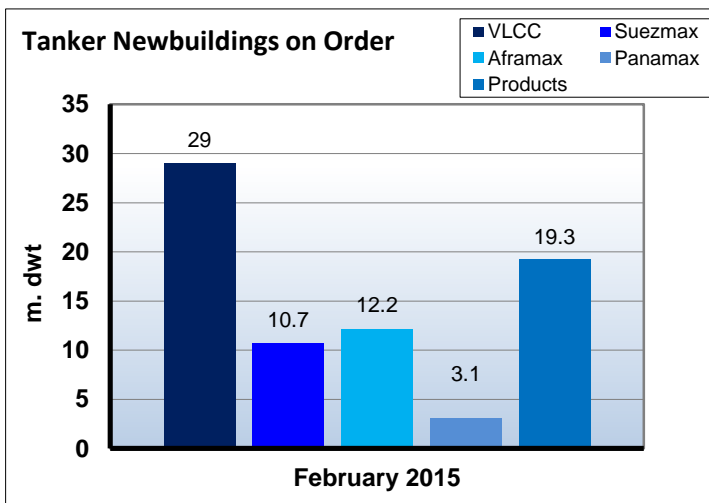
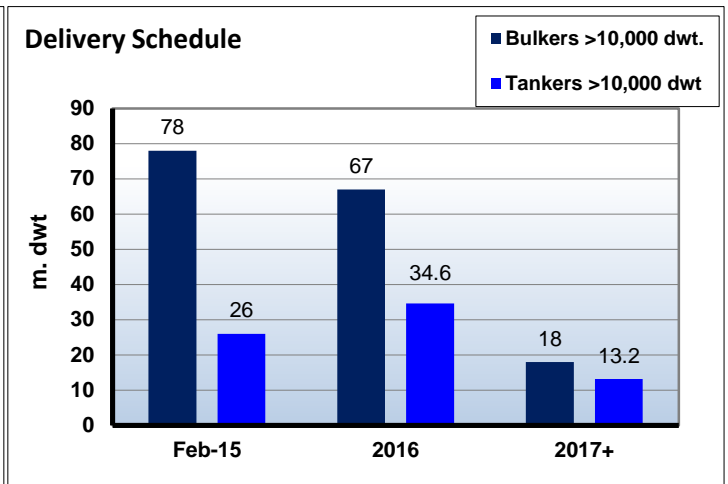
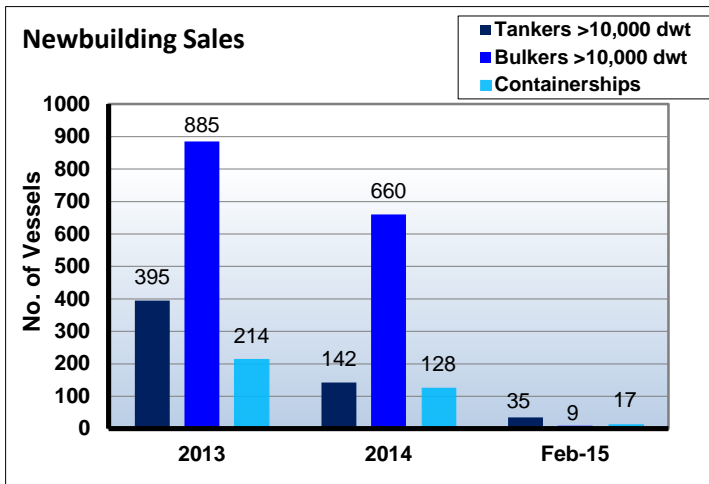
NEW BUILDING MARKET AND REPORTED CONTRACTS



Ship Type	2015	2016	2017+	Total
Capesize	154	174	44	372
Panamax	222	145	37	404
Supra/Hmax	410	275	76	761
Handies	263	170	57	490
Total	1049	764	214	2027

Ship Type	2015	2016	2017+	Total
ULCC/VLCC	26	54	14	94
Suezmax	13	28	26	67
Aframax	47	40	21	108
Panamax	7	28	6	41
MR+Small	240	187	52	479
Total	333	337	119	789

Ship Type	2015	2016	2017+	Total
VLGC	35	54	10	99
LGC	3	0	0	3
MR	8	28	20	56
Handy	32	14	4	50
Small	16	2	0	18
Total	94	98	34	226



Newbuilding Historical Prices (\$m)

	Feb-15	2014	2013	2012	2011	2010	2009	2008	2007	2005	1995	1990	1985
Tankers													
310,000 DWT ¹	96.3	97.3	93.8	93.2	98.9	104.8	97.5	150	145	120	85.3	87.4	² 38.2
170,000 DWT ¹	65.1	65.5	59.6	57.1	60.3	66.3	61	90	90	71.5	54	66.1	² 28.2
110,000 DWT ¹	53.5	53.6	52.2	48.5	52.2	56	49.5	74	72	58	43.3	53.2	² 18.1
47,000 DWT ¹	36.3	36.8	34.6	33.8	35.2	36.1	35	46.5	52	43	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT ¹	52.3	54.2	53.6	45.7	48.4	57.2	55.5	87	96	58.5	42.3	60.2	29.3
73,000 DWT ¹	28	29	27.8	25.6	28.7	34.3	34.5	45.5	54	36	27.9	30	13.4
45,000 DWT	25.8	27.2	26.5	23.7	26.7	31.1	29	41	47.5	31	24.1	25.3	12.4
29,000 DWT	21.7	22.8	22.2	20.5	22.2	26.3	24.5	31	34	25.5	19.2	21.3	9.7

¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT
(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)



The Shipbuilding Market

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Accom. Unit		CIG	2015		Acta Group	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
AHTS	1700	Shanghai Zhenhua	2016		COSL	
BULK	68000	Jiangsu New Hantong	2017		Vulica Shpg. Co.	
BULK	68000	Jiangsu New Hantong	2017		Vulica Shpg. Co.	
Bulk	49500	CSC Jinling Shipyard	2017		Ningbo Marine Co Ltd	RMB 170 Mio
Bulk	49500	CSC Jinling Shipyard	2016		Ningbo Marine Co Ltd	RMB 170 Mio
Bulk	49500	CSC Jinling Shipyard	2016		Ningbo Marine Co Ltd	RMB 170 Mio
Bulk	89000	Sanoyas S.B. Corp	2017		Unknown Japanese	
Bulk	89000	Sanoyas S.B. Corp	2017		Unknown Japanese	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2018		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2019		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2019		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2019		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2019		Shoei Kisen Kaisha	
CONT	200000	Imabari Shipbuilding	2019		Shoei Kisen Kaisha	
CONT	21000	Dae Sun S.B.	2016		Cosmoship Management	
CONT	21000	Dae Sun S.B.	2017		Cosmoship Management	
L.N.G.	95000	Mitsubishi H.I.	2018		Nippon Yusen Kaisha	
L.N.G.	95000	Mitsubishi H.I.	2019		Mitsui O.S.K. Lines	
L.N.G.	98000	Daewoo	2018		Mitsui O.S.K. Lines	
LNG / Eth / LPG	20000	Jiangsu New YZJ	2017	67.50 Mio	Evergas AS	
LNG / Eth / LPG	20000	Jiangsu New YZJ	2017	67.50 Mio	Evergas AS	
LPG	28500	Hyundai Mipo	2017	52 Mio	KSS Line Ltd.	
MSV		Unknown Yard	2016		Dolphin Offshore Ent.	
Pass/Car F.	400	Ada Shipyard	2016		Fjord1 AS	
Pass/Car F.	400	Ada Shipyard	2016		Fjord1 AS	
Products	158000	Hyundai HI	2017		A.M.P.T.C.	
Products	158000	Hyundai HI	2017		A.M.P.T.C.	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2016		Sinokor Merchant	
Products	114000	Daehan S.B.	2017		Sinokor Merchant	
PSV	4000	Alianca S.Y.	2016		Brasileira Offshore	
Tanker	319000	Daewoo	2017	99 Mio	Maran tankers Mngt.	
Tanker	319000	Daewoo	2017	99 Mio	Maran tankers Mngt.	
Tanker	320000	Japan Marine United	2017		Meiji Shipping Co	
Tanker	300000	Hyunsai HI (Gunsan)	2016		Metrostar Management	
Tanker	300000	Hyunsai HI (Gunsan)	2016		Metrostar Management	
Tanker	300000	Hyunsai HI (Gunsan)	2017		Metrostar Management	Option
Tanker	300000	Hyunsai HI (Gunsan)	2017		Metrostar Management	Option
Tanker	319000	Dalian Shipbuilding	2017	93.98 Mio	China Shpg. Tankers	
Tanker	319000	Dalian Shipbuilding	2017	93.98 Mio	China Shpg. Tankers	
Tanker	319000	Dalian Shipbuilding	2018	93.98 Mio	China Shpg. Tankers	
Tanker	319000	Dalian Shipbuilding	2018	93.98 Mio	China Shpg. Tankers	
Tanker	158000	Sungdong S.B.	2017		Unknown	
Tanker	158000	Sungdong S.B.	2017		Unknown	
Tanker	158000	Sungdong S.B.	2017		Unknown	
Tanker	158000	Sungdong S.B.	2018		Unknown	Option



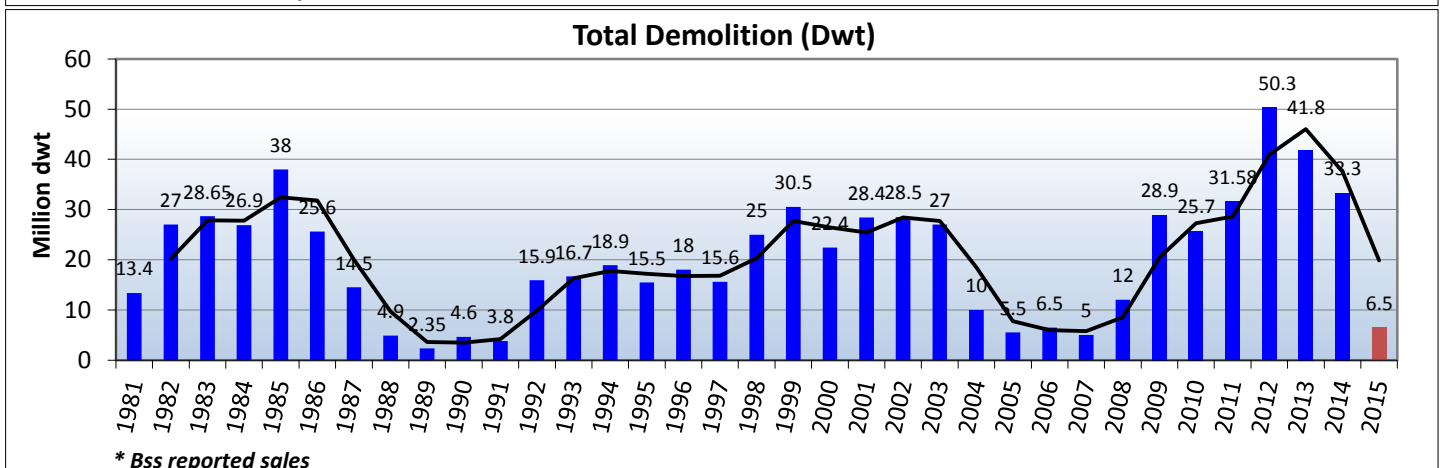
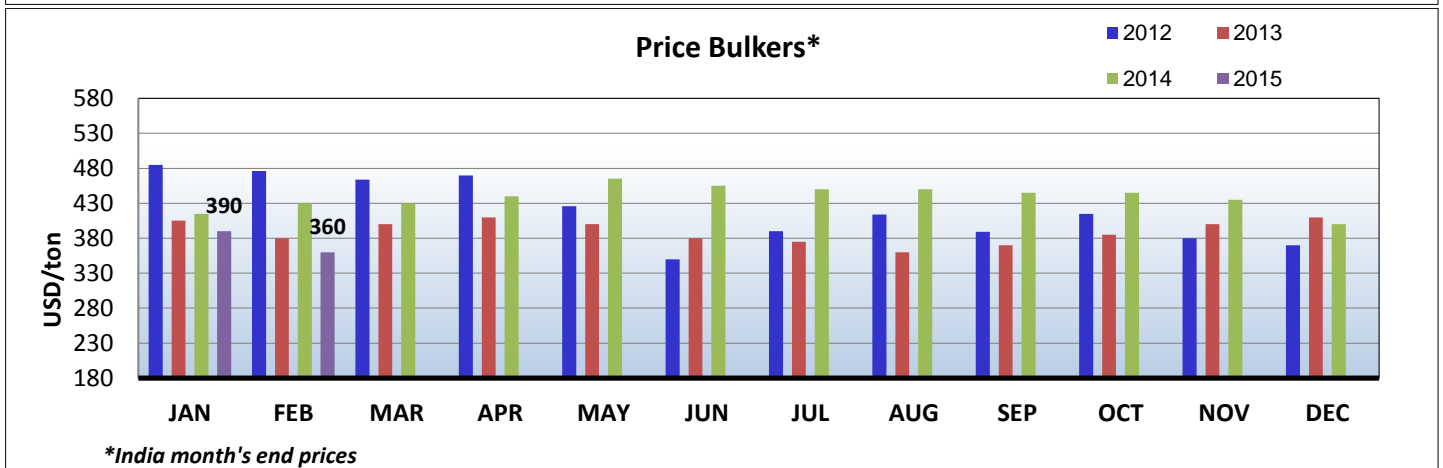
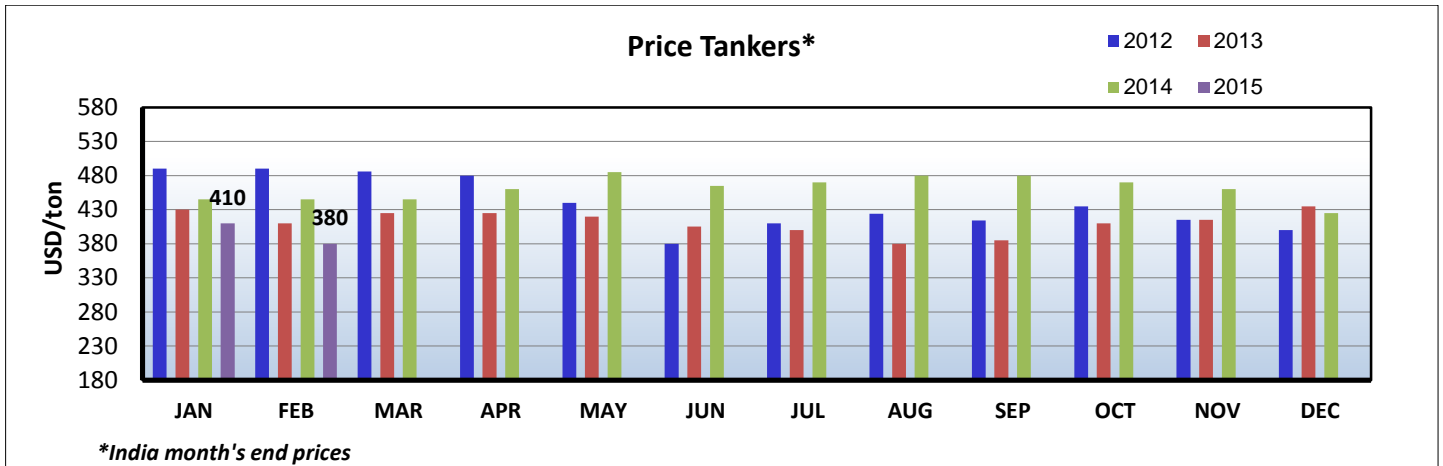
Tanker	158000	Sungdong S.B.	2018		Unknown	Option
Tanker	308000	Dalian Shipbuilding	2017	93.98 Mio	China Shpg. Tankers	
Tanker	308000	Dalian Shipbuilding	2017	93.98 Mio	China Shpg. Tankers	
Tanker	308000	Dalian Shipbuilding	2018	93.98 Mio	China Shpg. Tankers	
Tanker	308000	Dalian Shipbuilding	2018	93.98 Mio	China Shpg. Tankers	
Tanker	115000	Shanghai Waigaoqiao	2017		Wah Kwong Shpg.	
Tanker	115000	Shanghai Waigaoqiao	2017		Wah Kwong Shpg.	
Tanker	159000	Hyundai HI	2016		Livanos Group	
Tanker	159000	Hyundai HI	2016		Livanos Group	

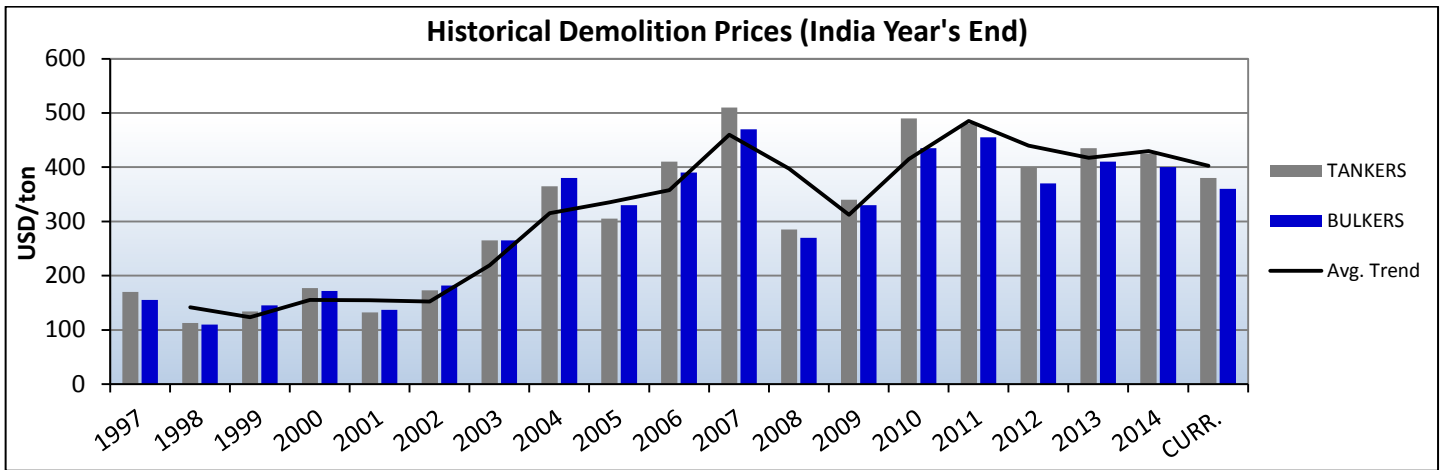


DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
India	USD 360 /lt Ldt	USD 380 /lt Ldt
Bangladesh	USD 345 /lt Ldt	USD 365 /lt Ldt
Pakistan	USD 350 /lt Ldt	USD 370 /lt Ldt
China	USD 200 /lt Ldt	USD 215 /lt Ldt

Demolition Historical Data





HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CURR.
TANK	182	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	435	425	380
BULK	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	410	400	360

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SEAGULL D	18427	1981	5148	370	Full spares
BULK	HAE DO JI	29111	1984	6257	360	
BULK	TATIO	37715	1985	7258	390	Green Recycling/forward delivery
BULK	ZAHRANOS	40478	1985	7912	385	
BULK	MYRON N	70424	1990	10672	393	Abt 750T ROB
BULK	INDIA COAL MARU	90844	1995	14525	380	As is Dahej
COMBO	GOAN PRIDE	135169	1982	21490	383	Incl 900T ROB
CONT	TORINO	21229	1990	7826	416	
CONT	MOL HONOR	22015	1996	7404	313	As is Cyprus
CONT	PISTI	38400	1996	11200	382	As is Spore
CONT	MOL BRAVERY	39643	1995	15599	416	
REEF	TROPICAL MIST	11998	1986	5216	345	
TANK	TRADEWIND	12752	1986	3628	420	STST content

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	OCEAN GALAXY	25525	1985	6250	390	
BULK	OCEAN DAWNING	28360	1986	5494	402	
BULK	FESCO ANGARA	37155	1985	8080	366	
BULK	FLORA	38518	1986	9649	415	
BULK	GREEN FIELD 1	39120	1988	10198	409	Full Spares
BULK	STEEL TITAN	65434	1991	11776	422	Incl 380T ROB
BULK	STAR TATIANNA	69634	1993	9686	417	
BULK	CHIOS SUNRISE	73670	1993	10353	402	21T propeller
BULK	FERNIE	122292	1996	16516	407	
BULK	FU YUAN	152011	1992	18561	390	Incl 700T ROB
BULK	JAG ARJUN	164796	1996	23393	368	As is pore incl 700T ROB
BULK	ORE TUBARAO	198906	1985	25950	372	Incl 800T ROB
RORO	ST GREGORY THE GREAT	3516	1992		402	
TANK	BAI HAI ZHI XING	69998	1993	12397	415	



China

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
N/A		N/A		N/A		

Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	LR LILY	29999	1991	6890	375	Incl 450T ROB
BULK	BULK CAJUN	66916	1984	12074	417	
BULK	CAPE OSPREY	161448	1995	19601	422	Incl ROB
BULK	CAPE EAGLE	161475	1993	19573	420	Incl 280T ROB

Turkey

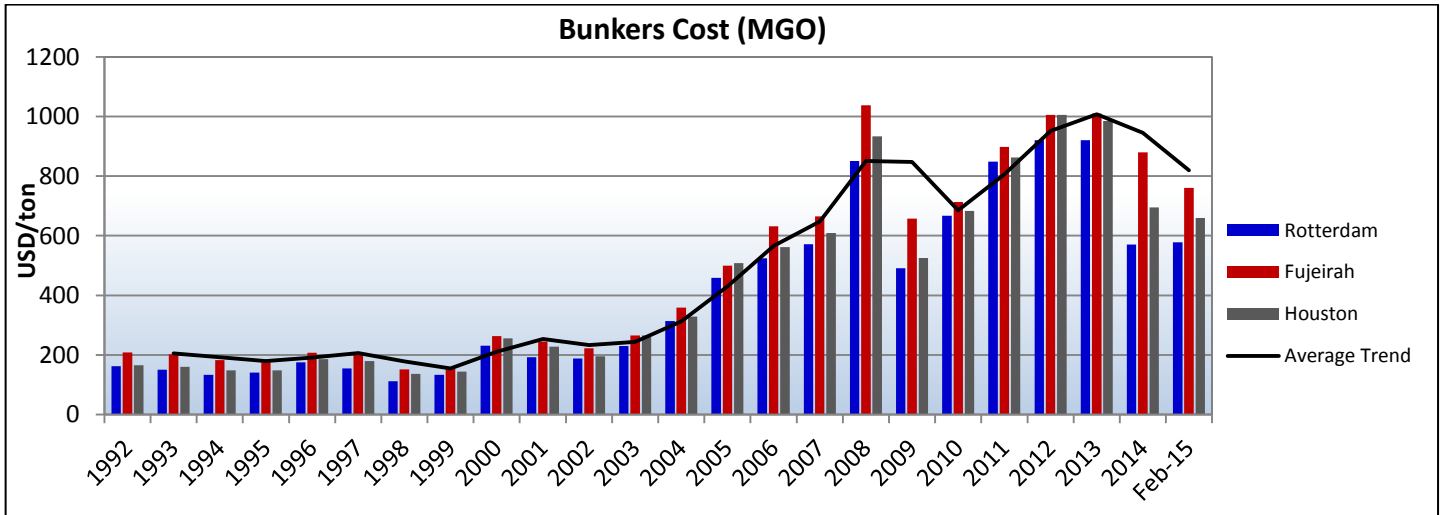
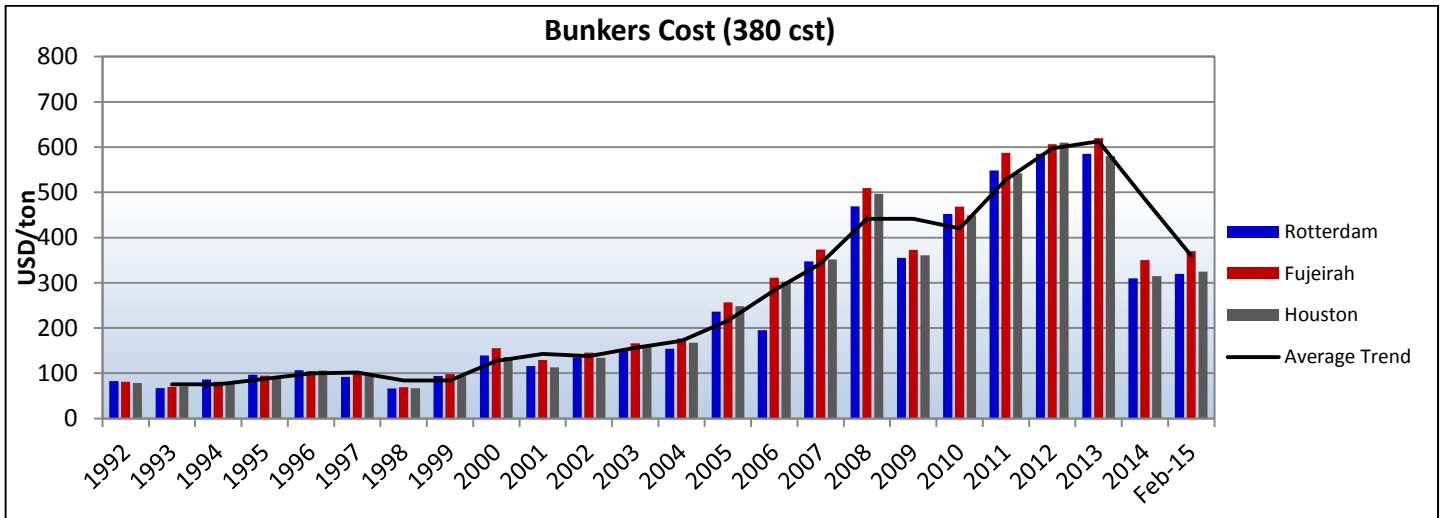
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
N/A		N/A		N/A		

Other

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	ASIA EXPLORER	43697	1990	7983	350	As is Spore
BULK	GLOBAL VICTORY	149155	1996	18302	405	Option India/Bangladesh/Pakistan



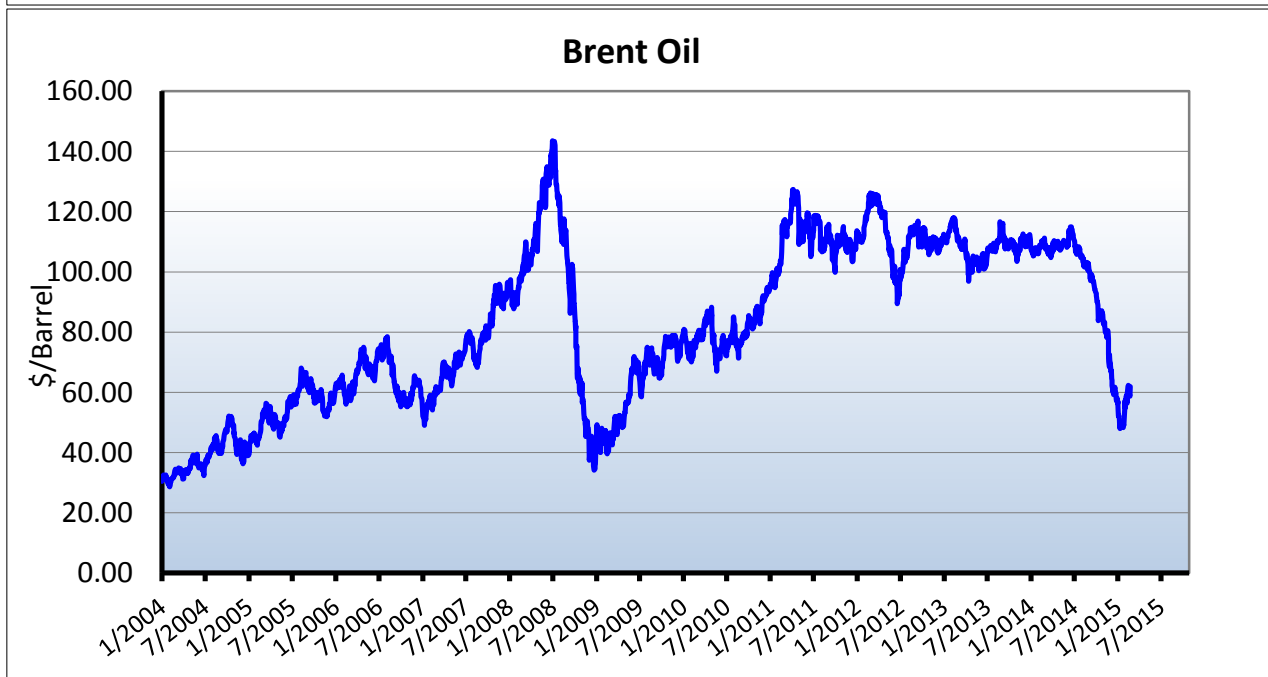
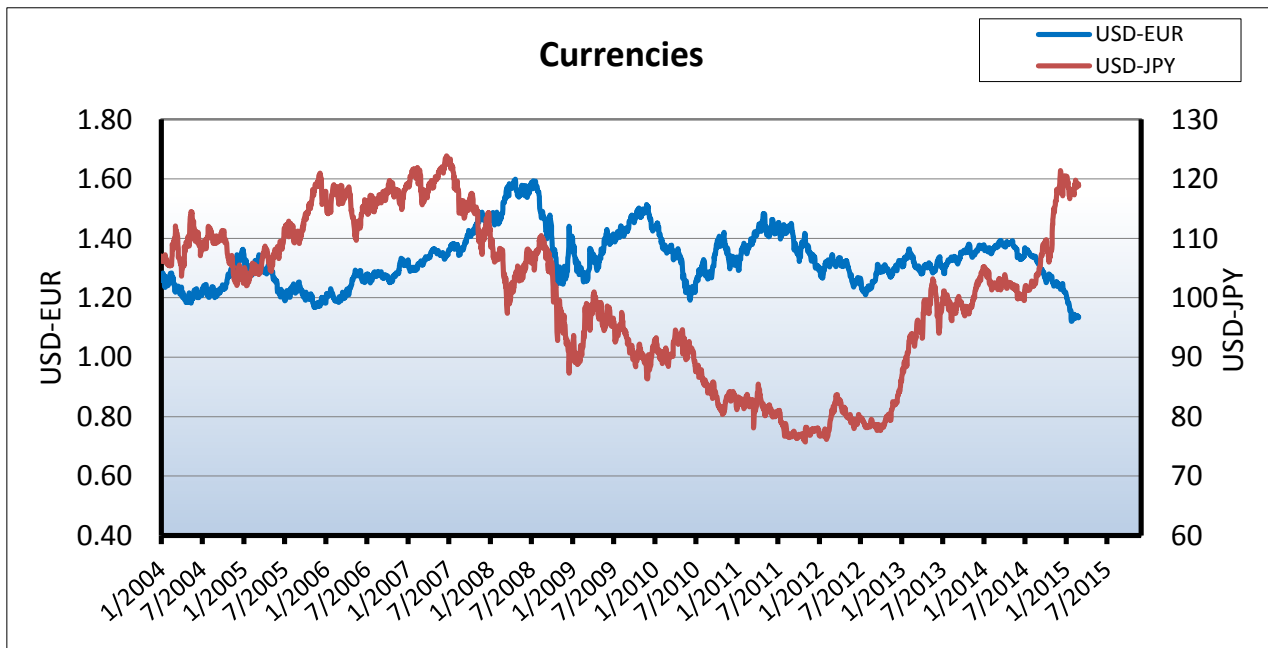
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujeirah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
1992	83	161.9	81.5	208.2	78.4	165.2
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	93.2	148
1996	107	175.1	104.4	207.5	105.8	186
1997	92	155.4	99.3	205.6	97.3	179.9
1998	66.5	112.2	69.2	152.2	67.2	136.9
1999	94	133	98.5	157.2	93.3	143.9
2000	139	231.6	155.3	263.5	136	255.7
2001	116	192.4	129.7	244.7	112.8	227.5
2002	135	188.2	145.9	222.8	134	196
2003	151	230.4	166.3	265.2	160.2	265.1
2004	154	313.4	176.7	359.3	167.3	328.7
2005	236	458.4	256.6	500.1	248.3	508.5
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
Feb-15	320	578	370	760	325	660



MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.51816	0.73008	0.00542	0.67915	0.64529	0.50682
CAD	1.92927	1	1.40871	0.01046	1.31041	1.24511	0.97792
EUR	1.36939	0.70964	1	0.00743	0.93016	0.88375	0.69416
JPY	184.41	95.56	134.65	1	125.26	119.01	93.48
CHF	1.47168	0.76266	1.0746	0.00798	1	0.94978	0.74597
USD	1.54948	0.80299	1.13139	0.0084	1.05244	1	0.78541
AUD	1.97238	1.02215	1.44027	0.0107	1.33969	1.27293	1

* 27/02/2015 values



STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	9.31	8.29	12.3	11.63	6.54
Diana Shipping Inc.	DSX	6.97	6.41	8.7	13.93	6.25
Dryships Inc.	DRYS	0.99	0.90	10.4	4.37	0.76
Dynagas LNG Partners LP	DLNG	19.71	17.32	13.8	25.50	13.66
Eagle Bulk Shipping Inc.	EGLE	11.19	10.70	4.6	17.49	9.36
Euroseas Ltd.	ESEA	0.74	0.71	4.1	1.46	0.70
Freeseas Inc.	FREE	0.09	0.07	22.5	2.33	0.07
Costamare Inc.	CMRE	19.40	17.13	13.3	24.94	15.85
Goldenport Holdings Inc.	GPRT	128.00	200.54	-36.2	500.00	124.92
Navios Maritime Holdings	NM	4.59	3.70	24.1	12.12	3.50
GasLog Ltd.	GLOG	19.16	17.38	10.2	32.44	15.40
Paragon Shipping Inc.	PRGN	1.84	1.65	11.5	8.27	1.65
Safe Bulkers Inc.	SB	3.73	3.53	5.7	11.48	3.43
Star Bulk Carriers Corp.	SBLK	4.64	3.89	19.3	15.88	3.66
Stealthgas Inc.	GASS	6.05	5.34	13.3	11.93	5.24
TEN Inc.	TNP	7.56	7.19	5.1	8.48	4.75
TOP Ships Inc.	TOPS	1.09	1.00	9.2	11.06	0.96
Box Ships Inc.	TEU	0.83	0.87	-3.8	2.95	0.60
Diana Containerships Inc.	DCIX	2.50	2.38	5	4.27	1.79
Danaos Corporation	DAC	6.19	5.01	23.6	7.50	3.96
Aegean Marine Petroleum	ANW	14.52	13.74	5.7	15.11	6.99

* 26/02/2015 closing values

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**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,



**ATHENIAN SHIPBROKERS S.A.**