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DEMOLITION QUICK UPDATE

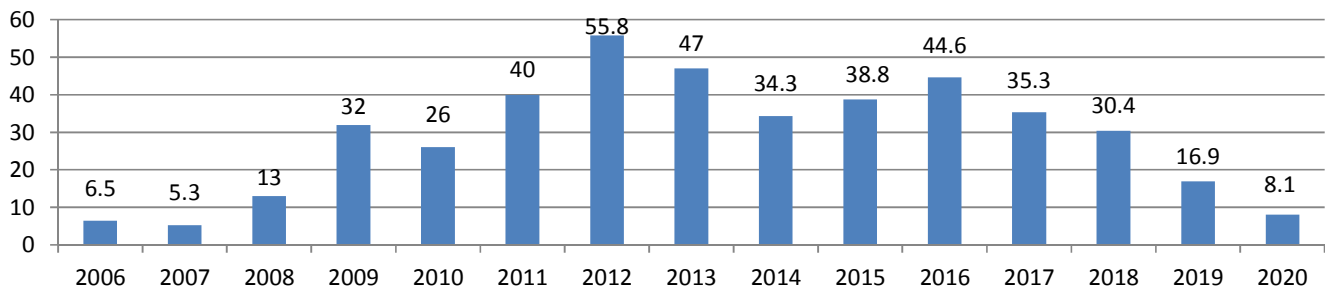
Despite market's slowly opening up, buyers are hesitant until some stability is seen, creating a downward pressure on prices and demand. Since local restrictions eased, India finally permits foreign crew to beach. Bangladesh as the first market to open up, with prices lower than India's hasn't yet seen local buyers conclude more tonnage. Pakistan is in a confusion, with Pakistan buyers stepping back and Gadani buyers being hesitant to buy, even though it's considered as a good opportunity.

Indicative Demolition Prices

	BC/G.Cargo	Tankers
India	USD 300/lit Ldt	USD 315/lit Ldt
Bangladesh	USD 300/lit Ldt	USD 320/lit Ldt
Pakistan	USD 300/lit Ldt	USD 300/lit Ldt
Turkey	USD 160/lit Ldt	USD 170/lit Ldt

Total Demolition

■ Mio Tons DWT



HISTORICAL DEMOLITION PRICES*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TANK	405	507	287	338	485	482	405	435	425	300	300	440	435	380	315
BULK	392	472	268	328	437	456	375	410	400	285	280	425	425	370	300

*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,



ATHENIAN SHIPBROKERS S.A