



Dry Bulk Industry Panel Capital Link Conference

March 2010

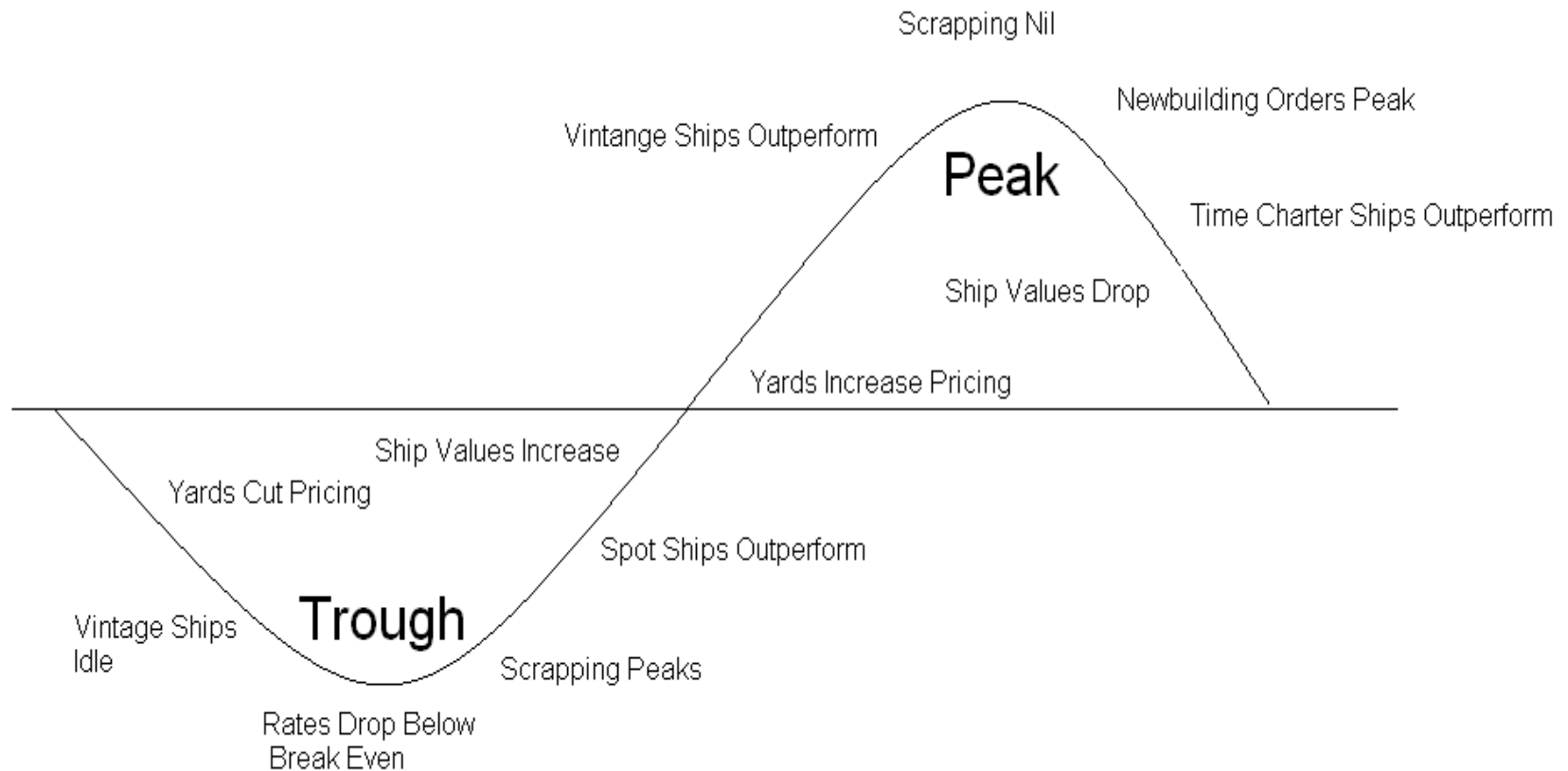
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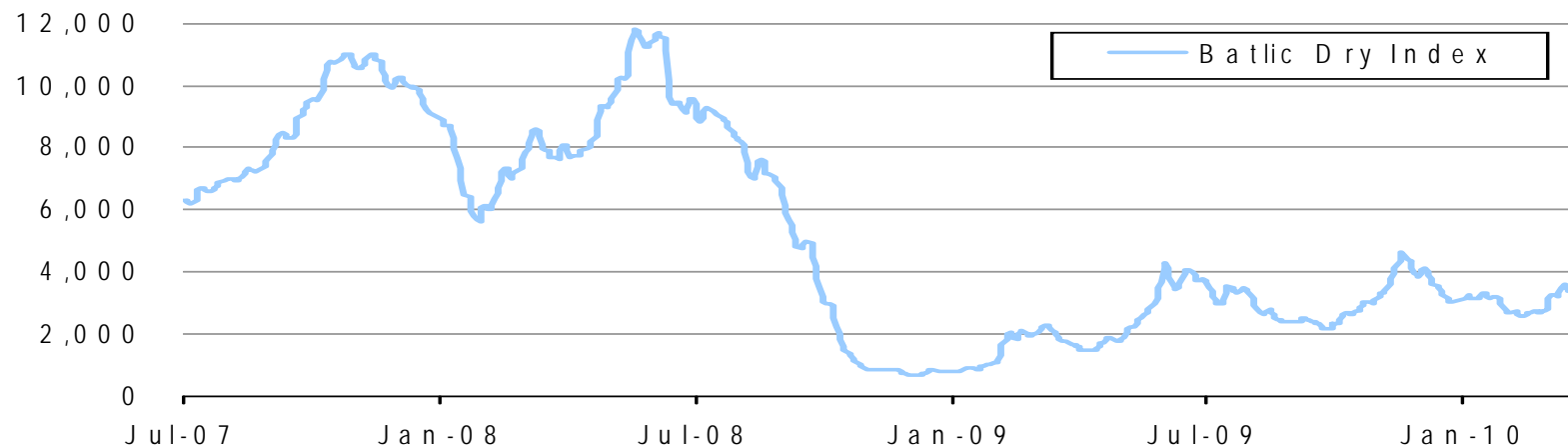
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The Shipping Cycle



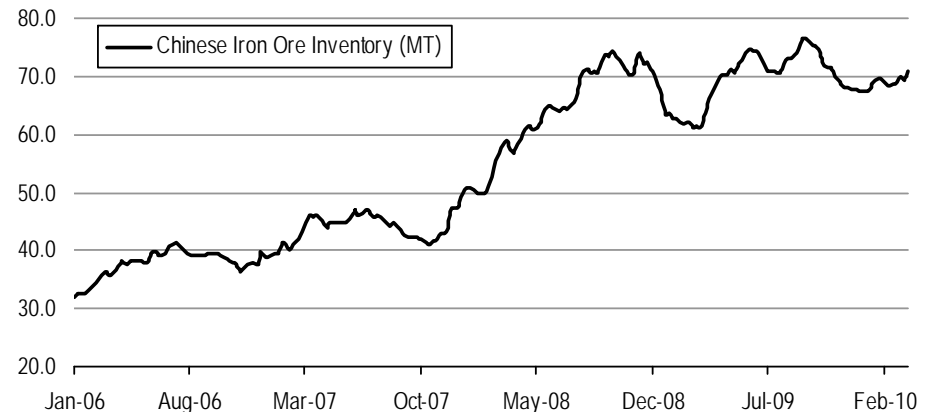
Dry Bulk Sector

- Outlook – Expect BDI to remain volatile in 2010 (2,500 – 3,000)
 - Supply – 2010 (Delays Not Cancellations)- Replacements
 - Continued Bulk Demand Out of China and Pick Up in Other Asia/Europe
 - Port Congestion and Ton-Mile Expansion Key Factors in 2010
- Bear Case: Softening Chinese Demand, Orderbook, Lower Asset Prices
- Bull Case: Rebound in Demand, Orderbook Surprise, Ton-Mile, Congestion

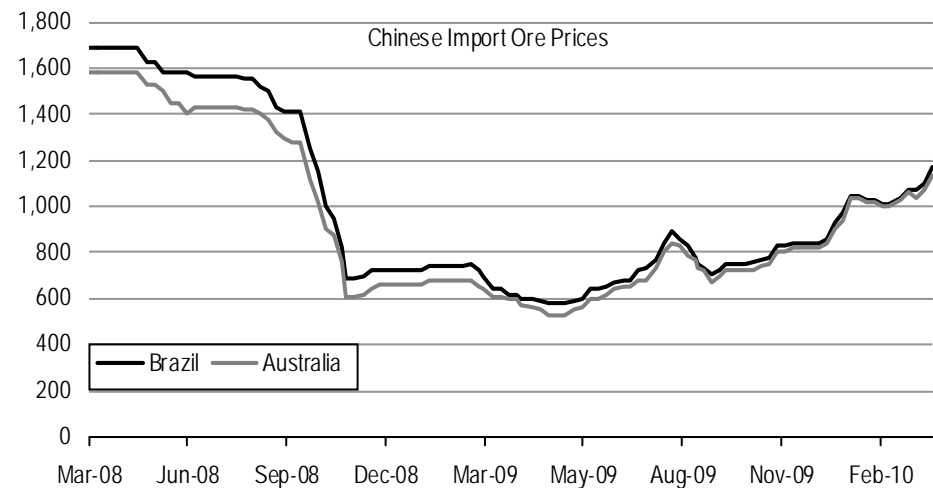


Dry Bulk Sector – China Iron Ore Story

- Chinese Record Iron Ore Imports in 2009 – 2010 Expected to Be Another Record Year. Chinese import volumes up 20% YTD.
- Record imports have led to record iron ore inventories – 70+ MT. But, we estimate days coverage 3 days below trailing two year average.
- Iron ore prices have roughly doubled from lows of Q2 2009.



Source: Chinese Steel Home



Source: Chinese Steel Home

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Companies Mentioned (Price as of 22 Mar 10)

Danaos Corporation (DAC, \$4.69, RESTRICTED [V])
 Diana Shipping (DSX, \$14.22, OUTPERFORM [V], TP \$20.00)
 DryShips (DRYS, \$5.75, OUTPERFORM [V], TP \$8.00)
 FreeSeas (FREE, \$1.25, NEUTRAL [V], TP \$2.00)
 Frontline (FRO, \$30.68, UNDERPERFORM [V], TP \$18.00)
 Genco Shipping and Trading (GNK, \$20.99, NEUTRAL [V], TP \$25.00)
 General Maritime Corp. (GMR, \$7.41, OUTPERFORM [V], TP \$10.00)
 Overseas Shipholding Group (OSG, \$42.06, UNDERPERFORM [V], TP \$30.00)
 Safe Bulkers Inc. (SB, \$7.13, OUTPERFORM [V], TP \$12.00)
 Seaspac Corporation (SSW, \$10.03, OUTPERFORM [V], TP \$10.00)
 TAL International Group (TAL, \$19.42, NEUTRAL [V], TP \$18.00)
 Teekay Corporation (TK, \$24.04, OUTPERFORM [V], TP \$32.00)
 Textainer (TGH, \$21.05, OUTPERFORM [V], TP \$20.00)
 Tsakos Energy Navigation Ltd (TNP, \$15.10, NEUTRAL [V], TP \$16.00)

Disclosure Appendix

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***An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*

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Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

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