

PIRAEUS UPDATE

MARSHALL
ISLANDS
REPORT
s u p p l i e m e n t

CONTINUED GROWTH IN THE GREEK MARKET



Theo Xenakoudis, Worldwide Business Operations Officer and Managing Director of the Piraeus office.

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Registry. In February 2014, the RMI Registry surpassed 100 million gross tons (GT) and as of mid-May, stood at more than 104 million GT and over 3,150 vessels. This substantial growth has created high expectations from the shipping community. However, the Registry's robust network of offices, the largest among any registry, allows it to effectively manage growth while maintaining the expected high level of service and fleet quality.

This year RMI Registry personnel located outside of the United States (US), where IRI is headquartered, outnumbered those in the US. This is testimony to the significance of regional offices like Piraeus in supporting owners and operators worldwide. There are over 200 owners/operators based in Greece that have vessels registered in the RMI. They account for more than 700 vessels

and represent just over 25% of the overall gross tonnage of the RMI Registry. Personnel in the Piraeus office now total 30 after having added five additional personnel since Posidonia 2012.

The Piraeus office is responsible for a quarter of the officer certificates, seafarer's identification and record books (SIRBs), and special qualification certificates (SQC) issued to crew serving on RMI flagged vessels. Furthermore, nearly 20% of the crewing agents requesting seafarer documentation from the Piraeus office are using the online application system. Marine Safety and Technical personnel operating out of the Piraeus office are able to: conduct annual safety inspections; evaluate requests for exemptions, equivalences, material dispensations and service extensions; provide support on port State control (PSC) matters; and service clientele locally.

The RMI Registry continually strives to promote the quality of vessels registered by reviewing and evaluating all vessels and owners/operators before permitting the registration of a vessel. This approach ensures that the RMI Registry maintains its reputation and commitment to providing the highest quality ship registry services found anywhere in the world. Those vessels operating under the RMI flag achieve the highest ratings in PSC international rankings. The RMI is the only major open registry to be included on the White Lists of both the Paris and Tokyo Memorandums of Understanding (MoUs) and to hold Qualship 21 status with the US Coast Guard (USCG) for nine consecutive years, an unprecedented achievement. The RMI has also met the flag criteria for a low risk ship under the Paris MoU's New

Inspection Regime. This has enabled the RMI Registry to continue to rank high in terms of flag State performance.

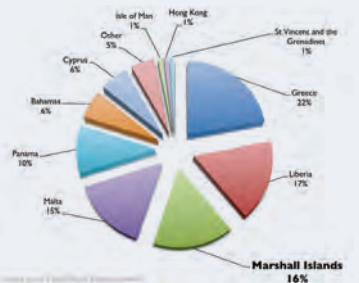
Shipowners and operators in today's international marine transportation industry require an established and efficient administration that provides a registration process that is compatible with the operation of their vessels, is committed to the safety and security of its ships and crews as well as to the protection of the marine environment. After the year 2000, the Registry began diversifying with owners and operators outside of the US like the Rickmers Group, Oskar Wehr, the Navios Group, Oceanbulk Maritime S.A., Frontline Ltd., and the Torvald Klaveness Group. Today, the composition of the fleet ranks owners from Greece as the largest in terms of tonnage followed by the US, Germany, South Korea, Norway, Japan, Qatar, Turkey, Oman and Brazil in that order. Today, the Scorpio Group is one of the fastest growing shipowning companies in the Registry and it was anticipated earlier this year that the registration of the sister ships STI DUCHESSA and STI OPERA would bring the Registry over the 100 million GT mark.

The Piraeus office will welcome RMI Registry representatives from offices in Geneva, Hamburg, Hong Kong, Houston, Istanbul, London, New York, Singapore, Washington, DC/Reston and Zurich for Posidonia 2014 this year. IRI prides itself on its high level of customer service and face-to-face communication. Venues, such as Posidonia, are one of the best ways to ensure that worldwide owners, operators and other industry stakeholders are able to share information and exchange ideas with Registry personnel.

RMI REGISTRY REACHING TOP POSITION IN GREEK MARKET

| Country | Number of Ships Lost/Gained | DW Gained | GT Lost/Gained |
|------------------|-----------------------------|------------|----------------|
| Greece | -10 | 2,658,896 | 874,175 |
| Liberia | 36 | 3,480,941 | 2,119,654 |
| Malta | 31 | 3,151,346 | 2,239,202 |
| Cyprus | 7 | 1,039,259 | 461,381 |
| Marshall Islands | 123 | 11,006,167 | 6,453,454 |
| Panama | 5 | 320,001 | -607,276 |
| Singapore | 6 | 1,685,951 | 1833498 |

The table above shows the biggest gains/losses in number of ships, GT, and DW.



According to a recent paper published by the Greek Shipping Cooperation Committee (GSCC), the RMI Registry is reaching the top position in the Greek market gaining more than 43% of the gross tonnage noted in the GSCC report and nearly 55% of the total number of vessels gained overall.

STEALTHGAS TAKES DELIVERY OF ECO STREAM

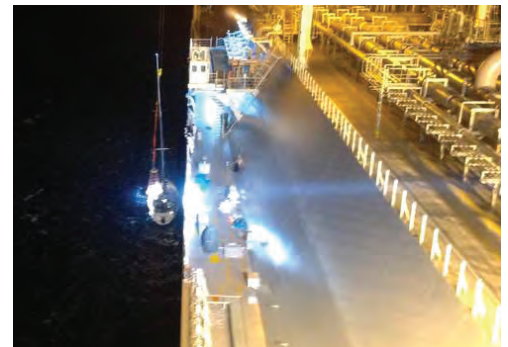


ECO STREAM delivered on 28 March 2014.

StealthGas named the first 2 of its 17 new generation eco liquid petroleum gas (LPG) carriers on 28 March 2014. The first pair, coming out of Kyokuyo Shipyard in Japan, are 7,200 cubic meters fully pressurized, and vinyl chloride monomer (VCM) capable. Both LPGs fly the Republic of the Marshall Islands (RMI) flag and are classed by ClassNK. These LPGs will have 15% less consumption in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI Energy Efficiency Design Index (EEDI) requirements using hydrodynamic hulls and built to ice class IB with a shorter length overall for added flexibility. The first was named ECO STREAM for Mrs. Ochi, the wife of the president of Kyokuyo Shipyard, and the second was named ECO CHIOS for Mrs. Sofia Galitopoulou, the longest serving employee of the Vafias Group. Both of the LPG carriers are fixed on charters until 2022. StealthGas anticipates the delivery of a total of 5 of the 17 new generation LPGs in 2014, and the balance in 2015.

RESCUES AT SEA

Over the past year, the RMI Maritime Administrator will/has issued Certificates of Commendation to the captains, officers, and crews of nine Greek owned/operated RMI flagged vessels for diverting course and assisting in search and rescue operations to render assistance to those in distress. Their rapid response and professional actions are in keeping with the finest traditions of the sea. The Piraeus office has/will present these Certificates of Commendation to the following vessels and the companies that manage them: ICE RANGER (Maestro Shipmanagement Limited), QARION (Quintana Ship Management Ltd.), GAS GROUPE (Prime Gas Management Inc.), YENISEI RIVER (Dynagas Ltd.), MAIDEN VOYAGE (Star Bulk S.A.), NORTHERN OCEAN (Product Shipping & Trading S.A.), MARY (Technomar Shipping Inc.), SEA FAITH (Sea World Management and Trading Inc.), and PROSPER (Conbulk Shipping S.A.).



The YENISEI RIVER during rescue operations.



A survivor swims toward MARY's ladder during rescue operations.

SIGNIFICANT AND GROWING REGISTRATIONS CONDUCTED BY THE PIRAEUS OFFICE



TSU EBISU (Oceanbulk Maritime S.A.)



STAR BOREALIS (Star Bulk S.A.)



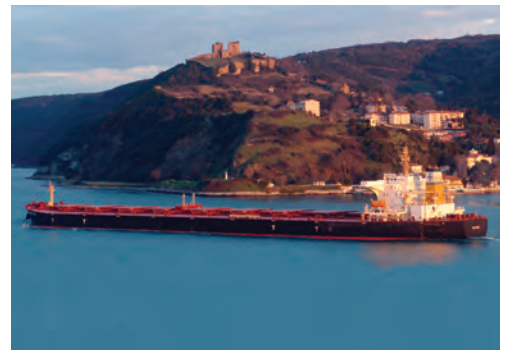
FLAGSHIP IRIS (Prime Tanker Management Inc.)



STI SAPPHIRE (Scorpio Ship Management)



SAGITTA (Diana Containerships Inc.)



SIDERIS GS (Diana Shipping Inc.)



UNITED LEADERSHIP (Marine Management Services M.C.)



STAR DELTA (Star Bulk S.A.)



CAPE ELISE (Empire Bulkers Ltd.)



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