

Announcement

We are pleased to announce that effective today 27th July 2007, DryLog Ltd., Bermuda and its associated companies have taken 100% control of the pool companies C Transport Capesize Ltd. (CTC) and C Transport Panamax Ltd. (CTP).

All the commercial activities of the pool companies will remain unchanged.

The existing financial arrangements with Citibank will remain in place and Citibank will continue to provide commercial banking services to CTC and CTP.

CTC and CTP control 60 vessels on period charters and have carried about 70 million tons of cargo last year.

In addition to the tonnage controlled by CTC and CTP, DryLog and its associates have control of 47 vessels of which 23 are on order or to be delivered on long term charters.



*C Transport Maritime S.A.M.
on behalf of :*

*Augustea Imprese Marittime e di Salvataggi S.p.A.
Coeclerici Ceres Bulk Carriers Transportes Maritimos LDA.
DryLog Bulk Carriers Ltd.
Grand Union Inc.
LCI Shipholdings, Inc.
Mittal Shipping Ltd.
OceanBulk Maritime S.A.
Swire Navigation Co. Limited*

Inquiries:

Gary Weston

T. +377 97.98.59.00 • e-mail: gweston@ctmmc.com

Luigi Pulcini

T. +377 97.98.59.00 • e-mail: lpulcini@ctmmc.com

Georgios Papaioannou, Press Officer

T. +30 6944 626825 • email: gpapai@dolnet.gr