ULJANIK PLOVIDBA

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THE ZAGREB STOCK EXCHANGE INC.

Ivana Lučića 2a 10 000 Zagreb

Pula, 21.02.2011.

Dear Sirs,

In accordance with ULJANIK PLOVIDBA d.d.'s Fleet renewal strategy until 2015, on the 19th of February 2011. the keel for the first of four 52.000 DWT bulk carriers ordered at ULJANIK Shipyard d.d. has been layed. The newbuilding bears newbuilding number 488. Delivery of the vessel is planned for November 2011.

Best regards, ULJANIK PLOVIDBA d.d. Dragutin Pavletić, director