



NEW CEO FOR CTM

Monaco, 19th May 2010

John Michael Radziwill has been appointed the new CEO for Monaco based CTM.

Gary Weston, the outgoing CEO of CTM, will be moving to become the CEO of DryLog Ltd, the parent company of CTM.

Ilias Iliopoulos, the current CEO of DryLog, will be taking on the new role of CEO of Ceres Shipping Ltd, the holding company of BoxLog, DryLog ,GasLog and TankLog.

"With the continued growth of both cargo demand and new ships in dry cargo, now is the time to further increase our activity in our trading companies (CTC, CTP and DBCN) and the right time for John Michael to take on this new challenge" explained Gary Weston.

John Michael Radziwill has been with CTM for the last five years and over the last year has been working closely with Gary Weston in preparation for this role.

"The market brings new opportunities with the continued recovery in the Dry Bulk sector. With Gary in overall control of our dry cargo activities and John Michael looking afresh into expanding the trading activities, Ceres and DryLog reinforce their position as an important player in the shipping markets" commented Ilias Iliopoulos.

CTM, a wholly owned subsidiary of DryLog Ltd, are the Commercial Managers for C Transport Cape Size Ltd. (CTC), C Transport Panamax Ltd. (CTP), DBCN Corporation, Freight Trading Ltd. (FTL), CBC Lda, Carras Ltd. and DryLog Bulkcarriers Ltd. CTM is currently operating about 85 vessels ranging from Supramax up to Capesize bulk carriers and has a staff of 60 based in Monaco. CTM is also active in the offshore marine handling sector via its partnership in Swire CTM Bulk Logistics.

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