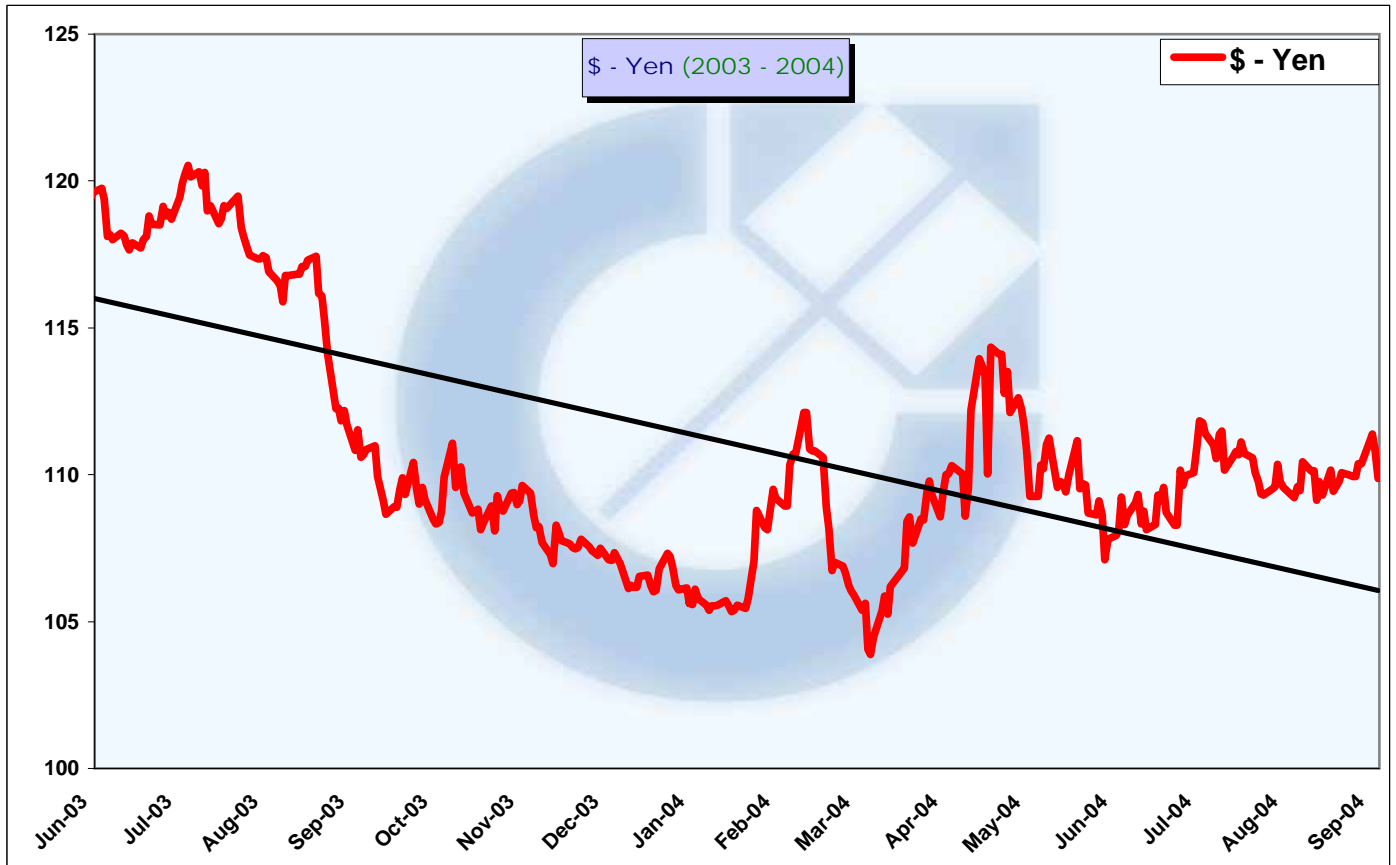


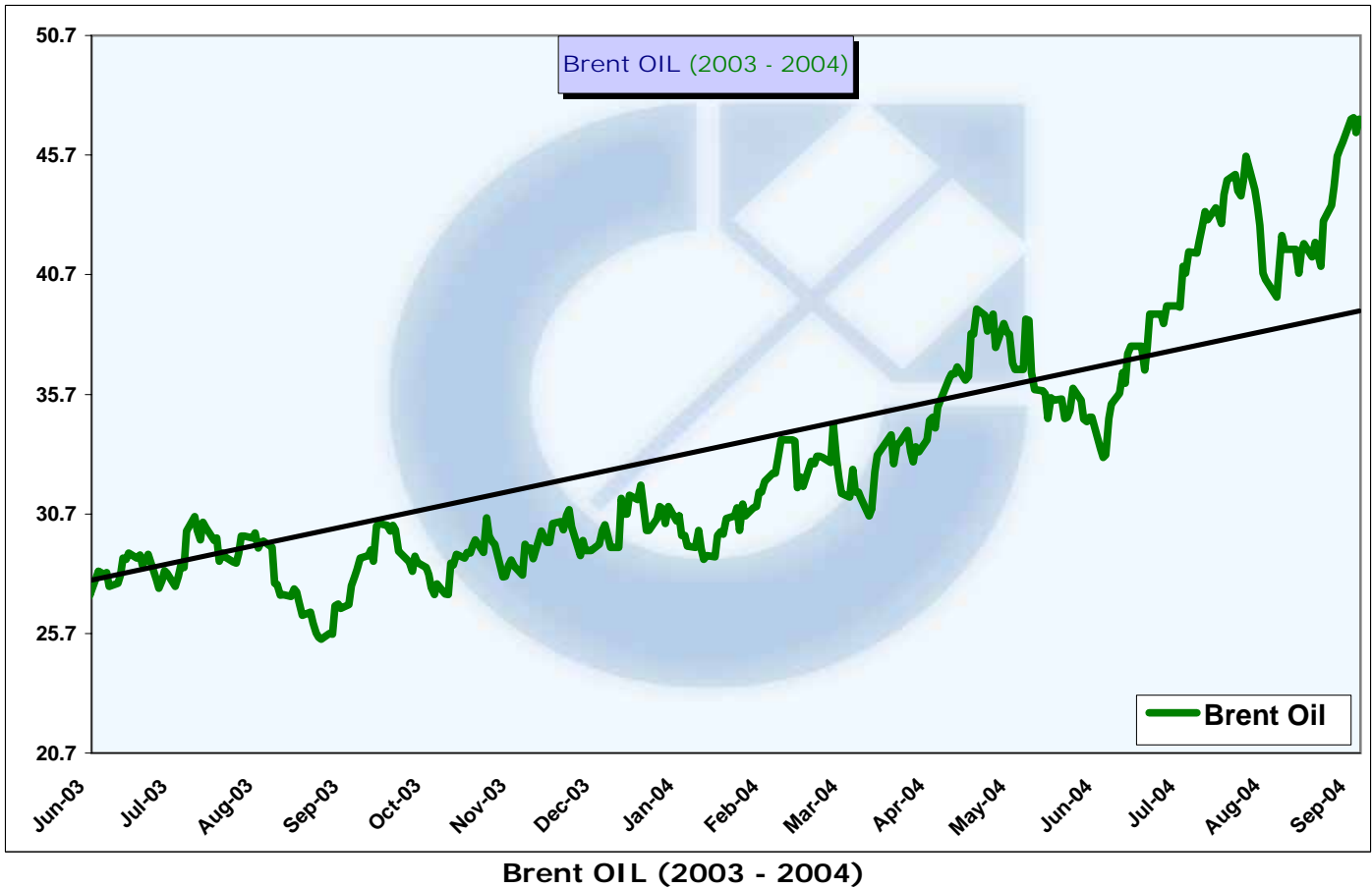
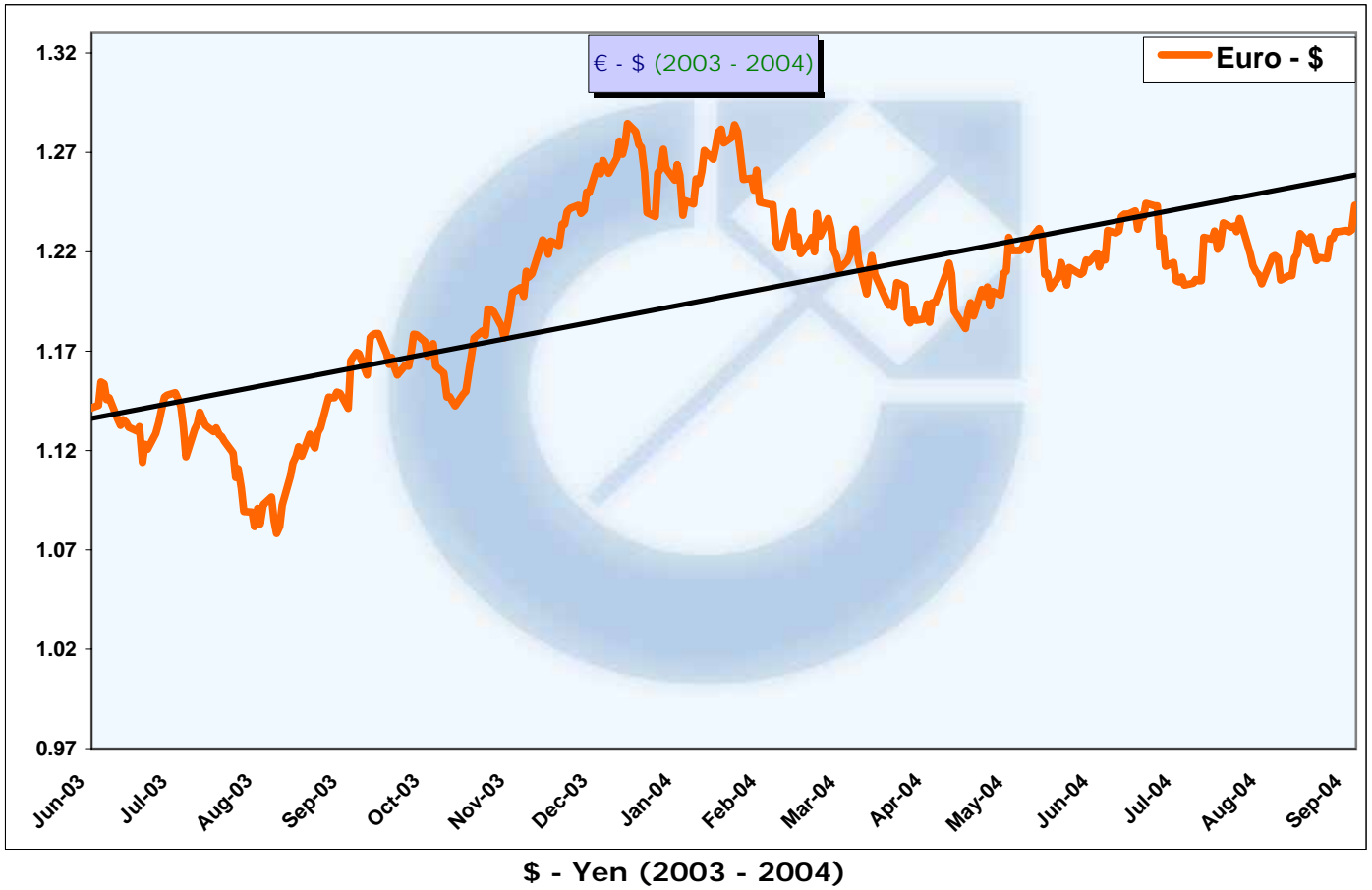
MARITIME ECONOMETRICS

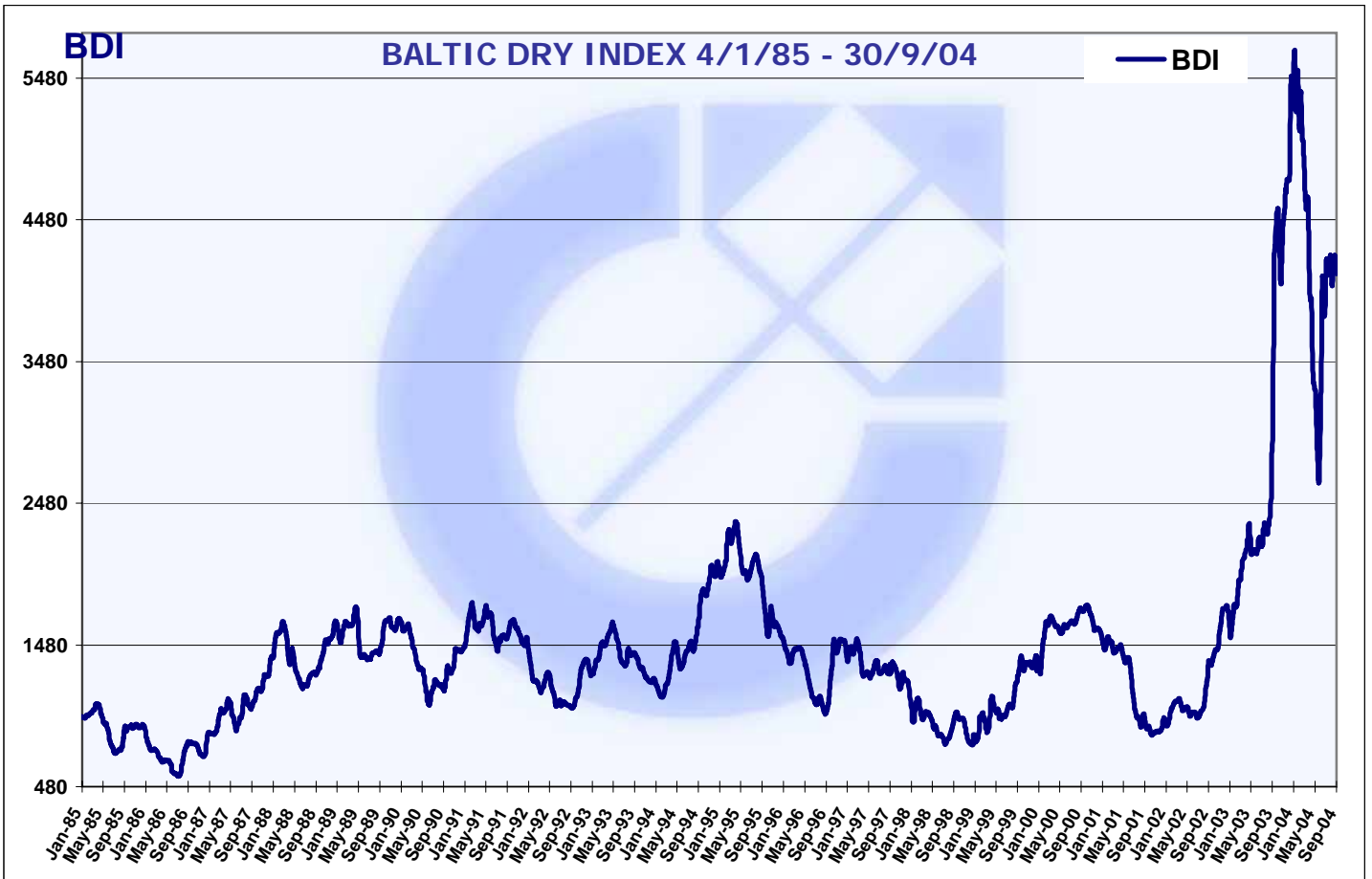


£ - \$ (2003 - 2004)

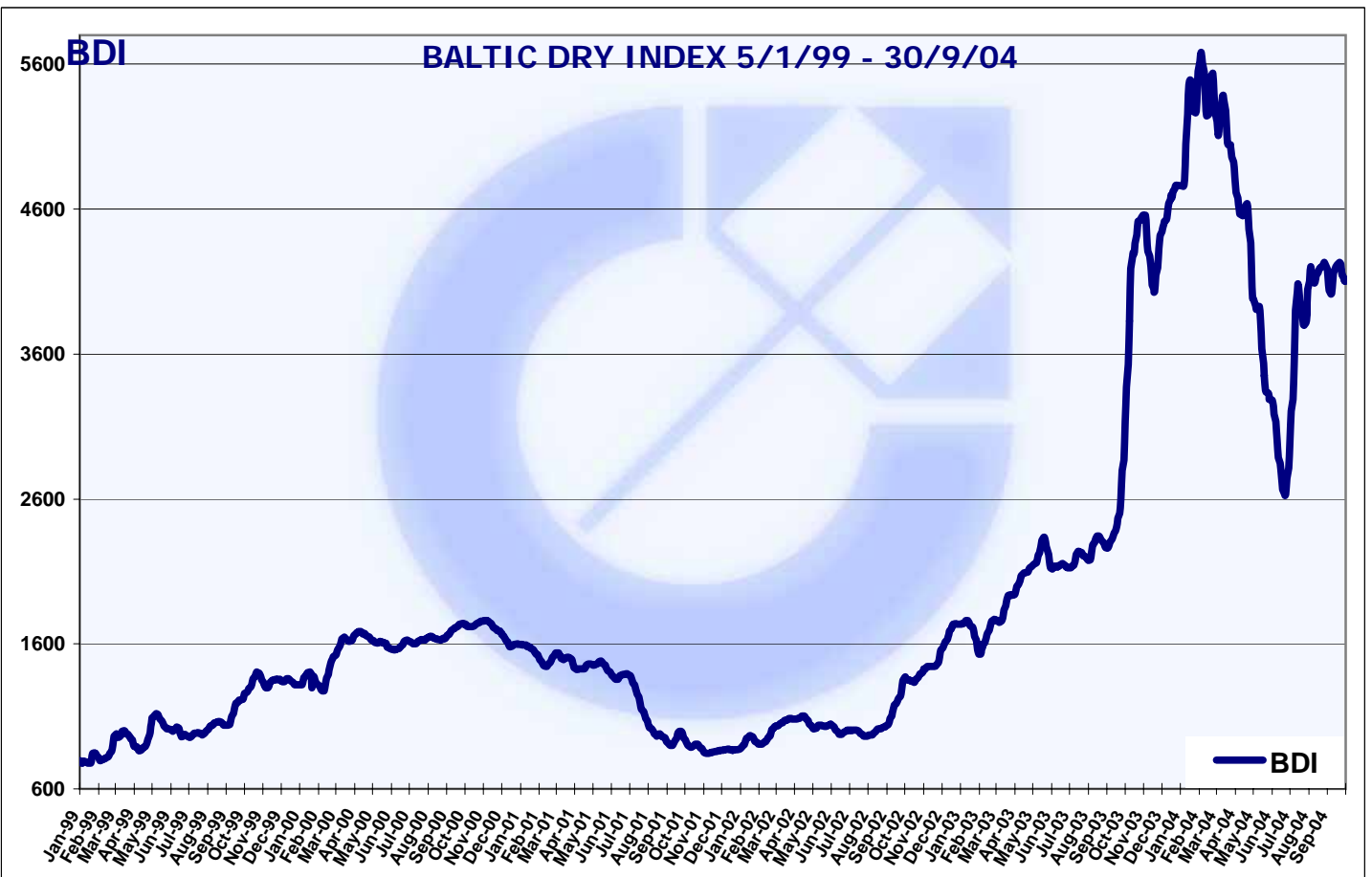


€ - \$ (2003 - 2004)

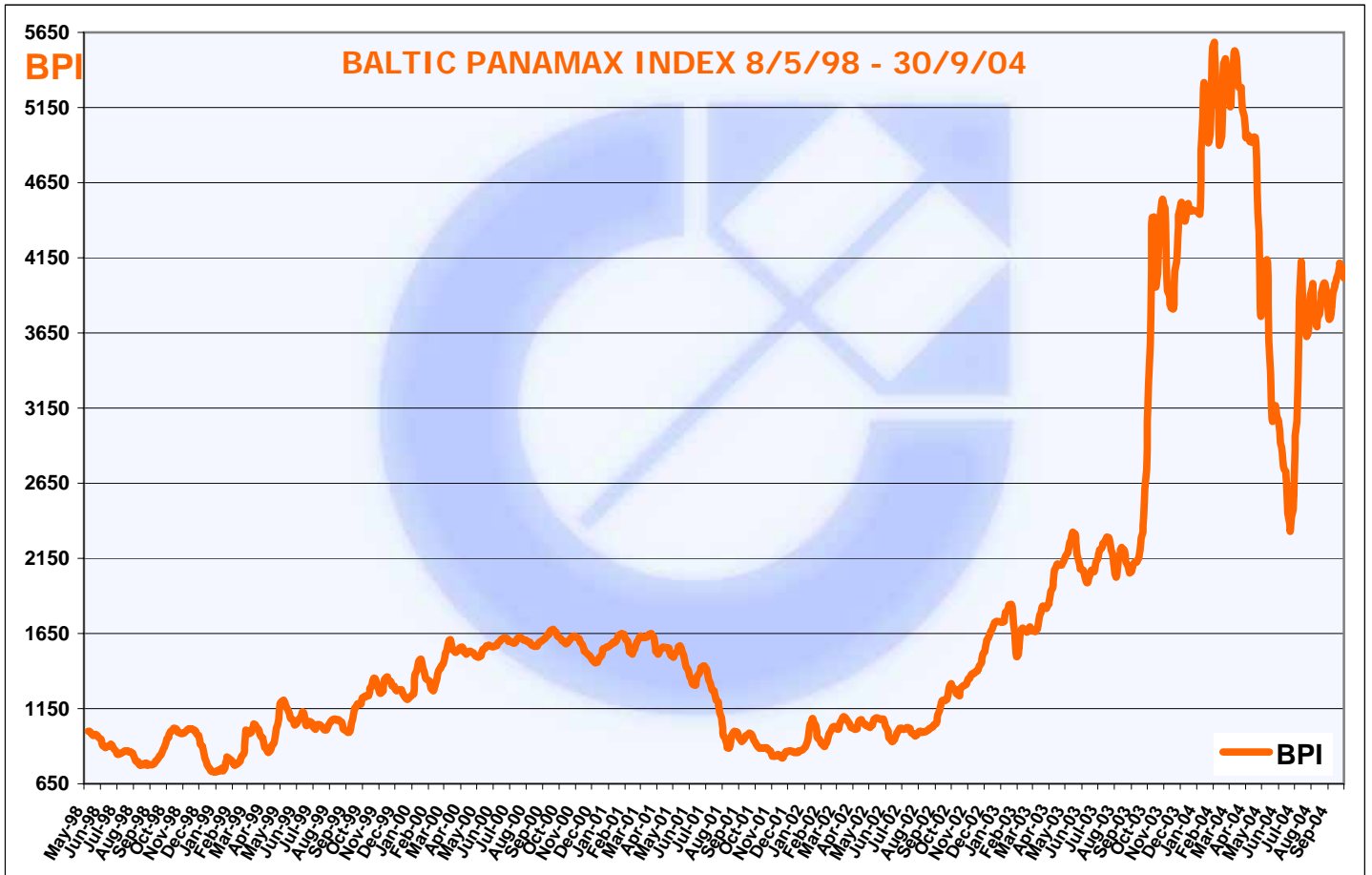




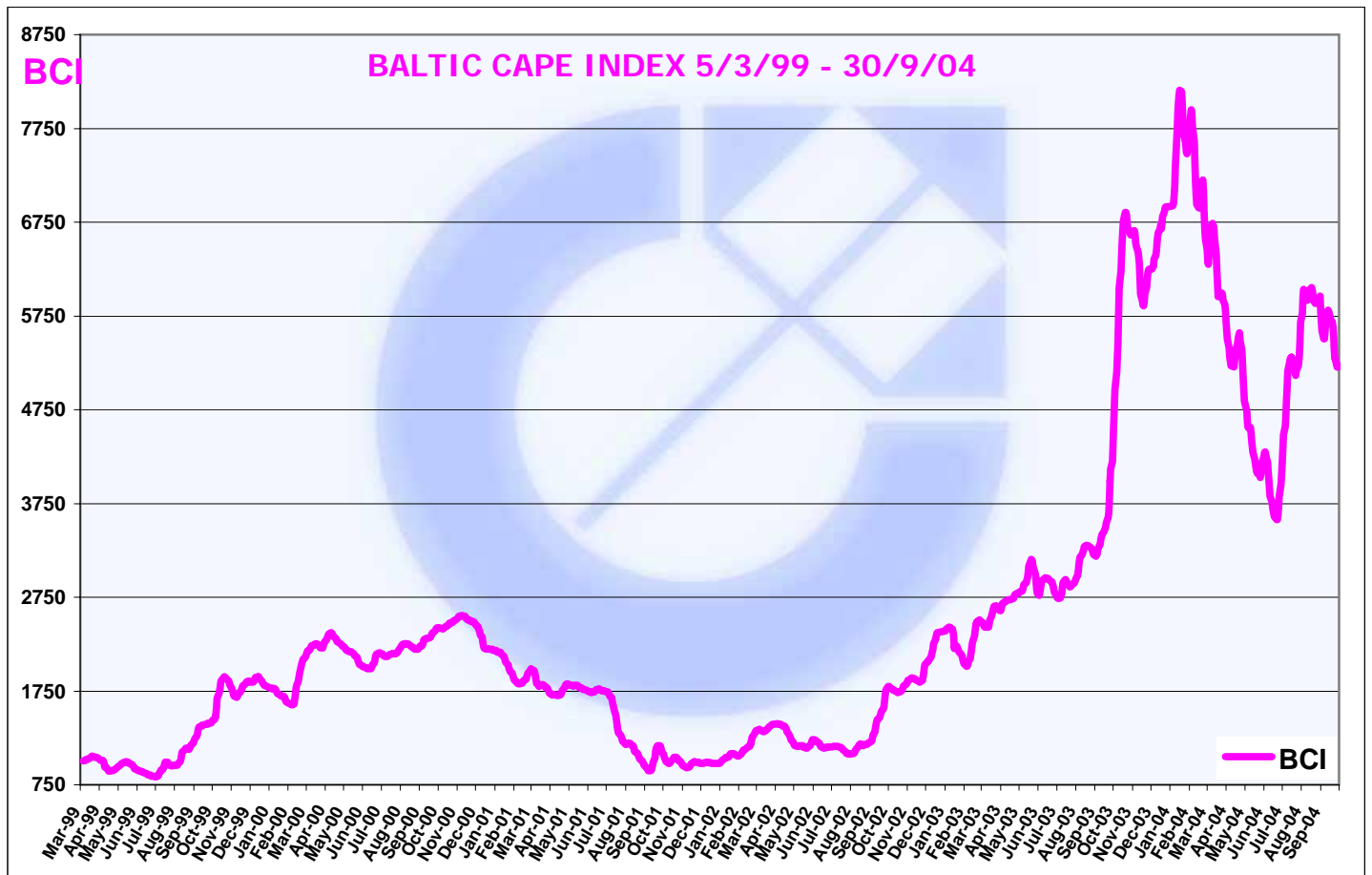
**BALTIC DRY INDEX 4/1/85 - 30/9/2004 (19 1/2 YEARS)**



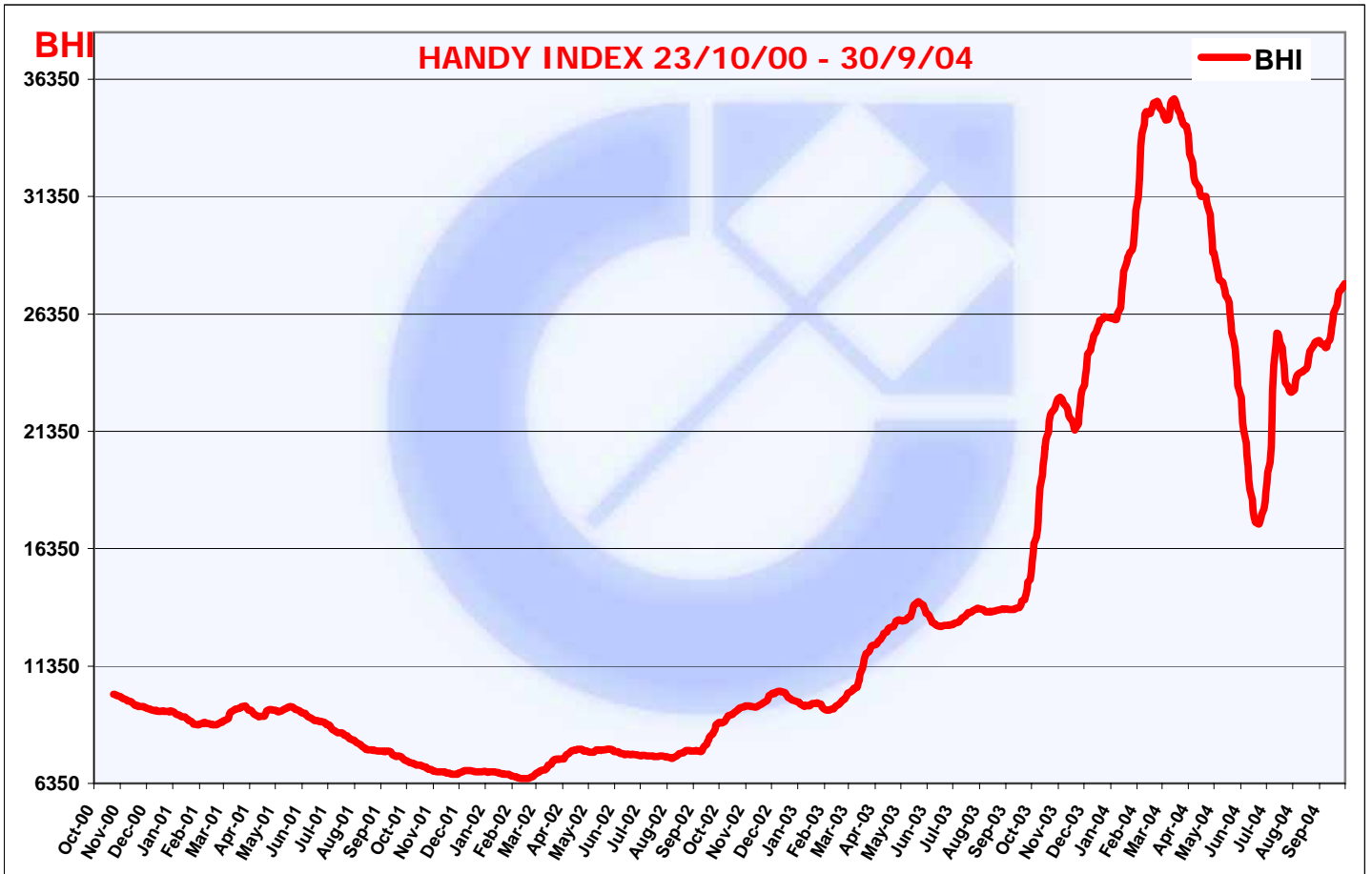
**BALTIC DRY INDEX 4/1/99 - 30/9/2004 (5 1/2 YEARS)**



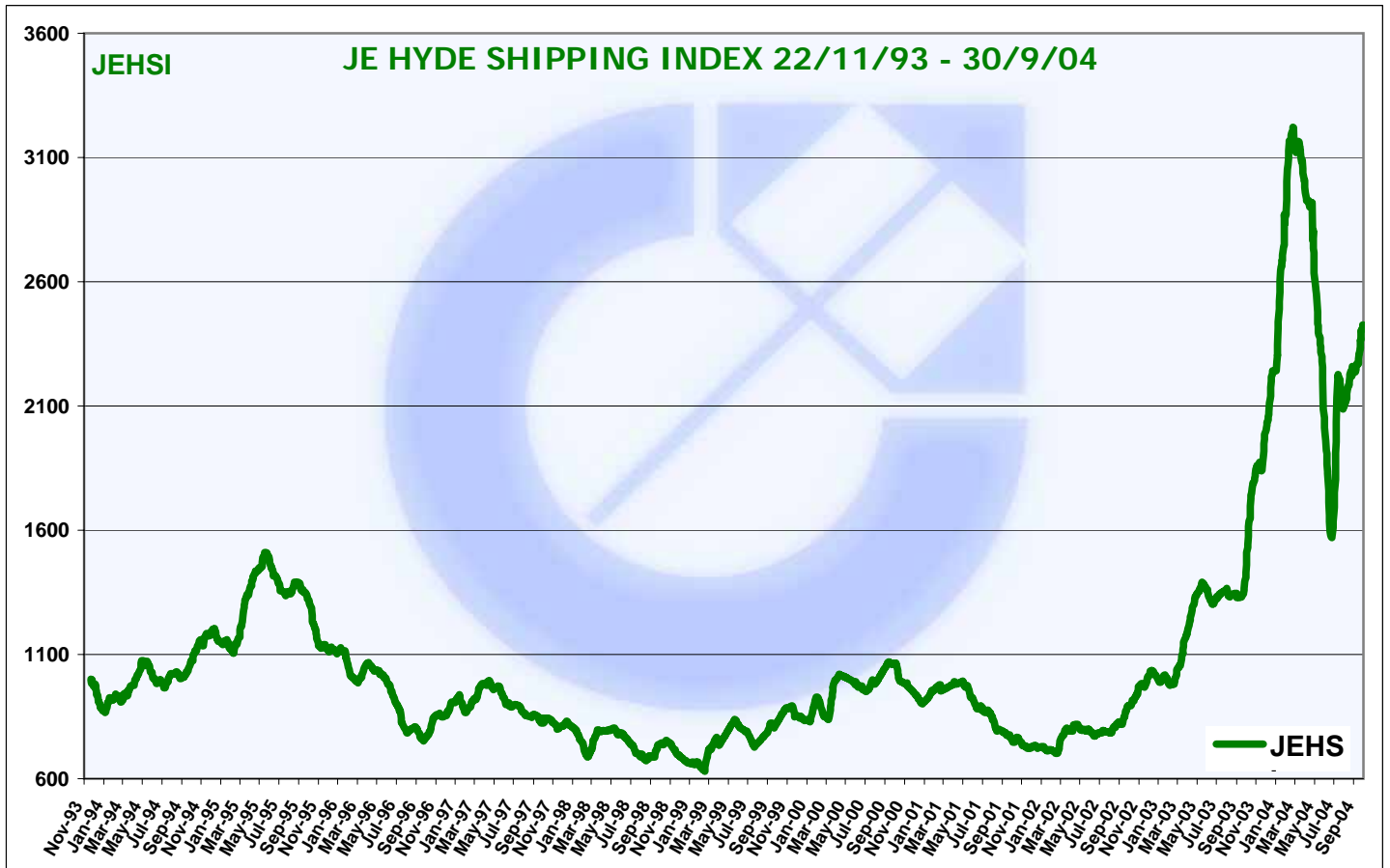
BALTIC PANAMAX INDEX 4/5/98 - 30/9/2004 (6 1/2 YEARS)



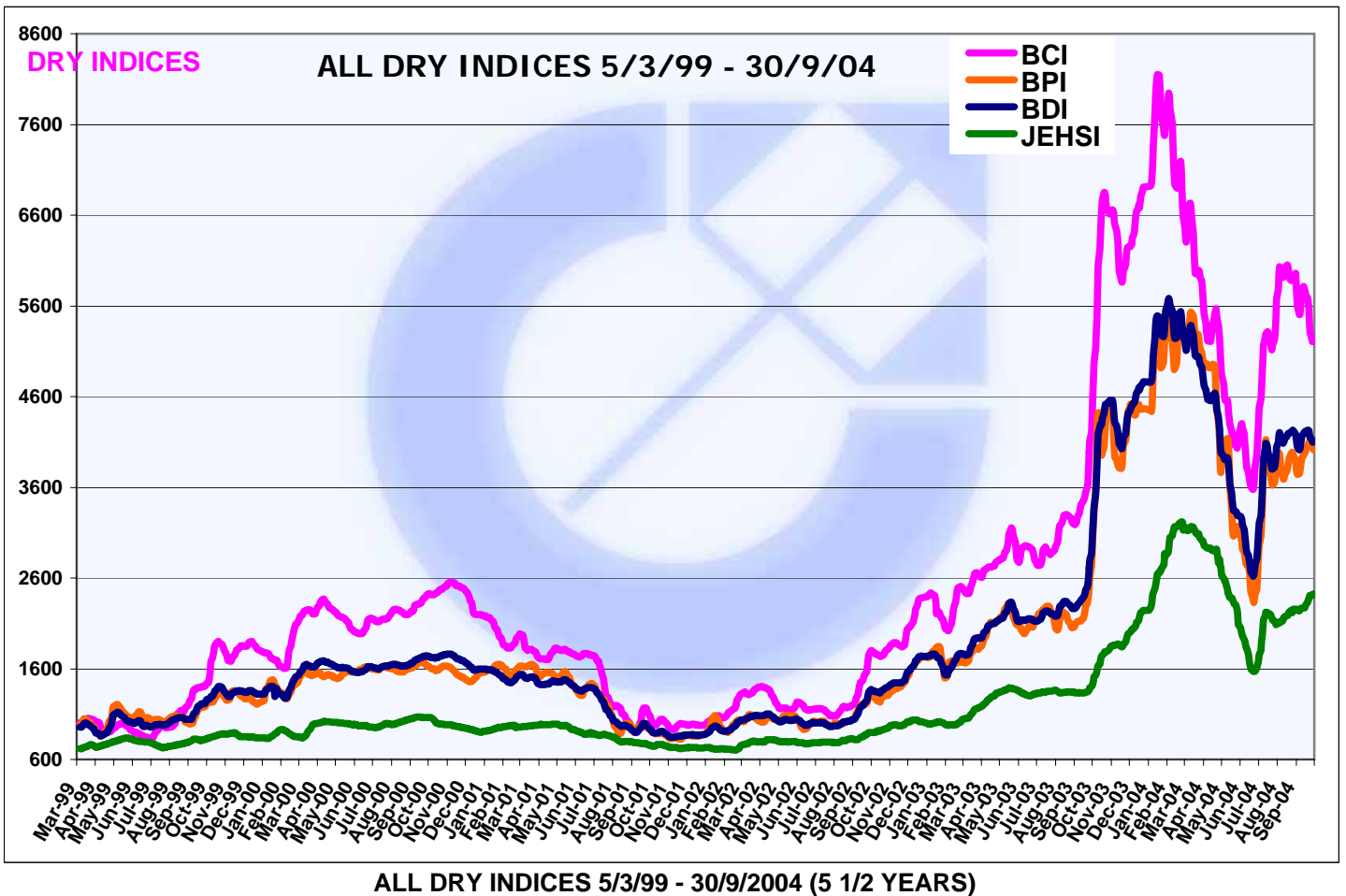
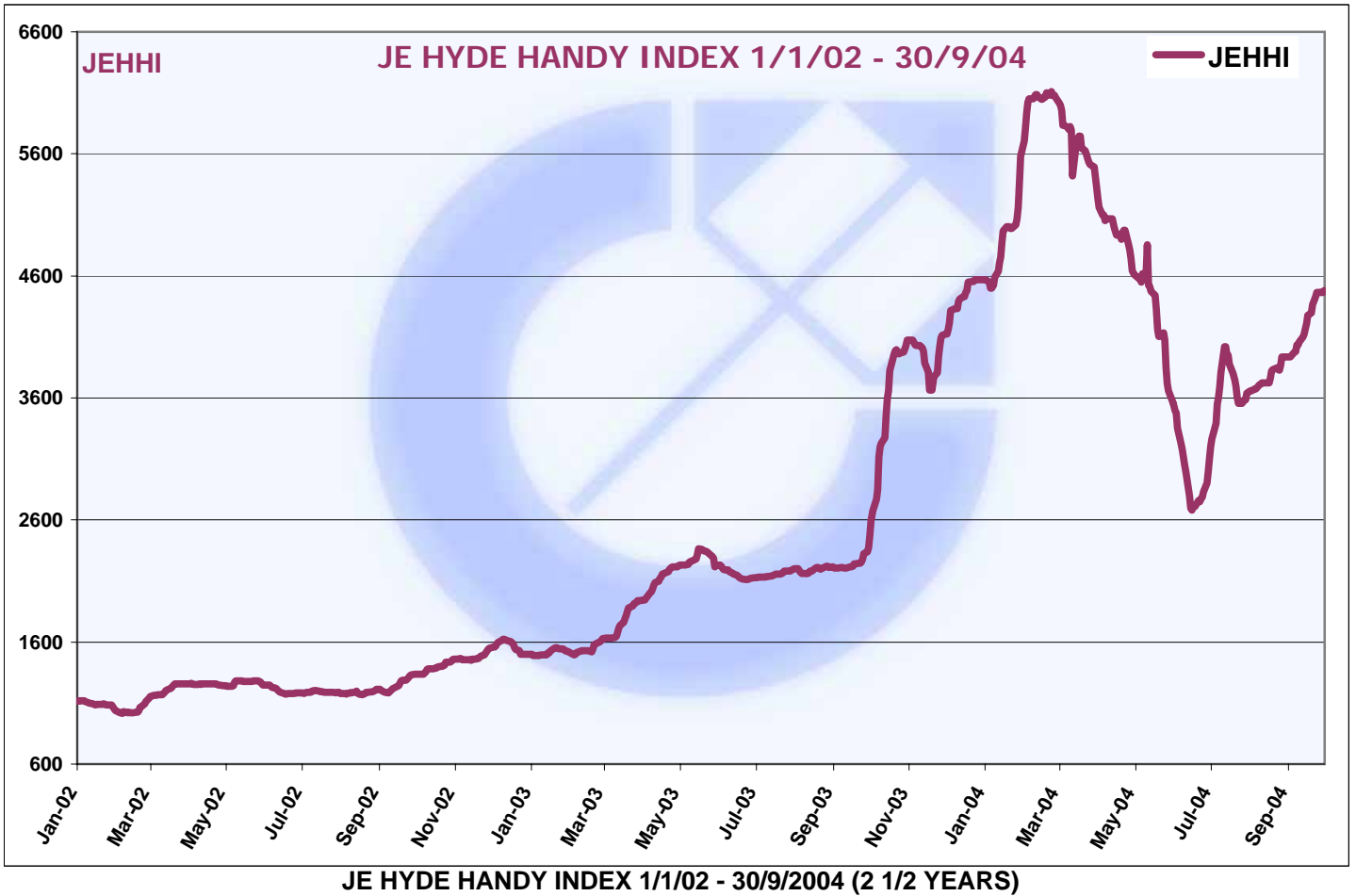
BALTIC CAPE INDEX 5/3/99 - 30/9/2004 (5 1/2 YEARS)

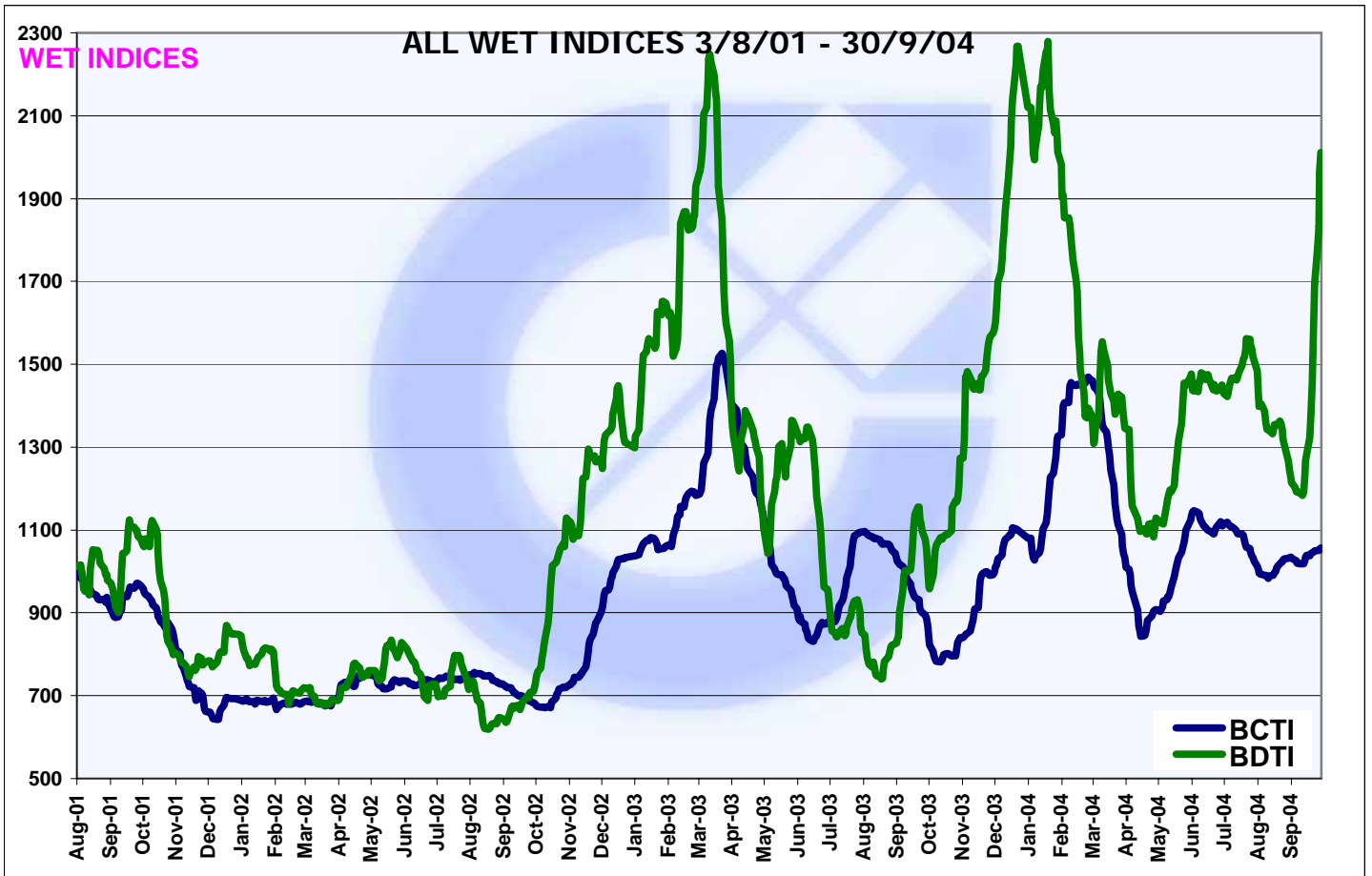


BALTIC HANDY INDEX 23/10/00 - 30/9/2004 (4 YEARS)



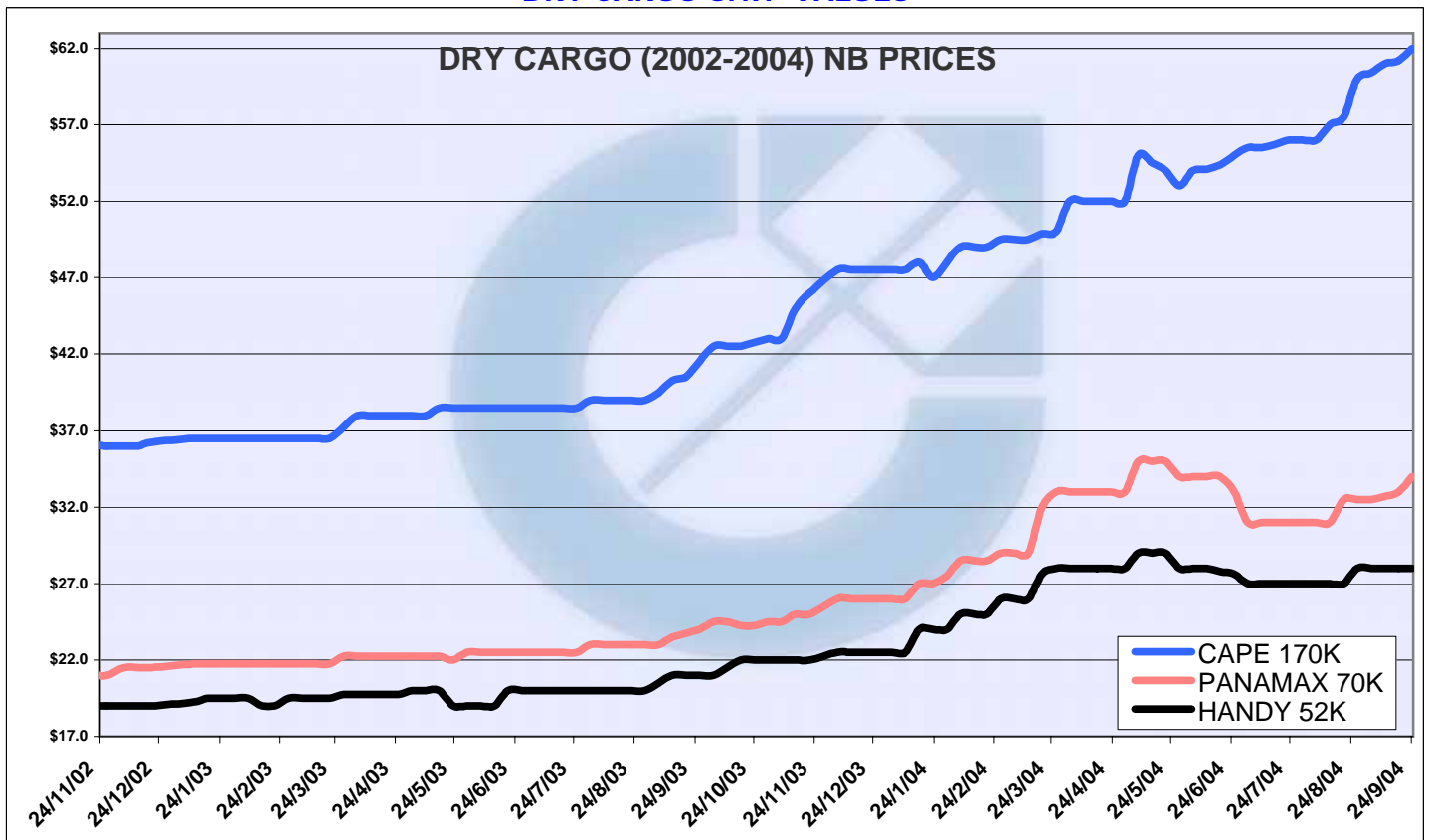
JE HYDE SHIPPING INDEX 22/11/93 - 30/9/2004 (11 YEARS)



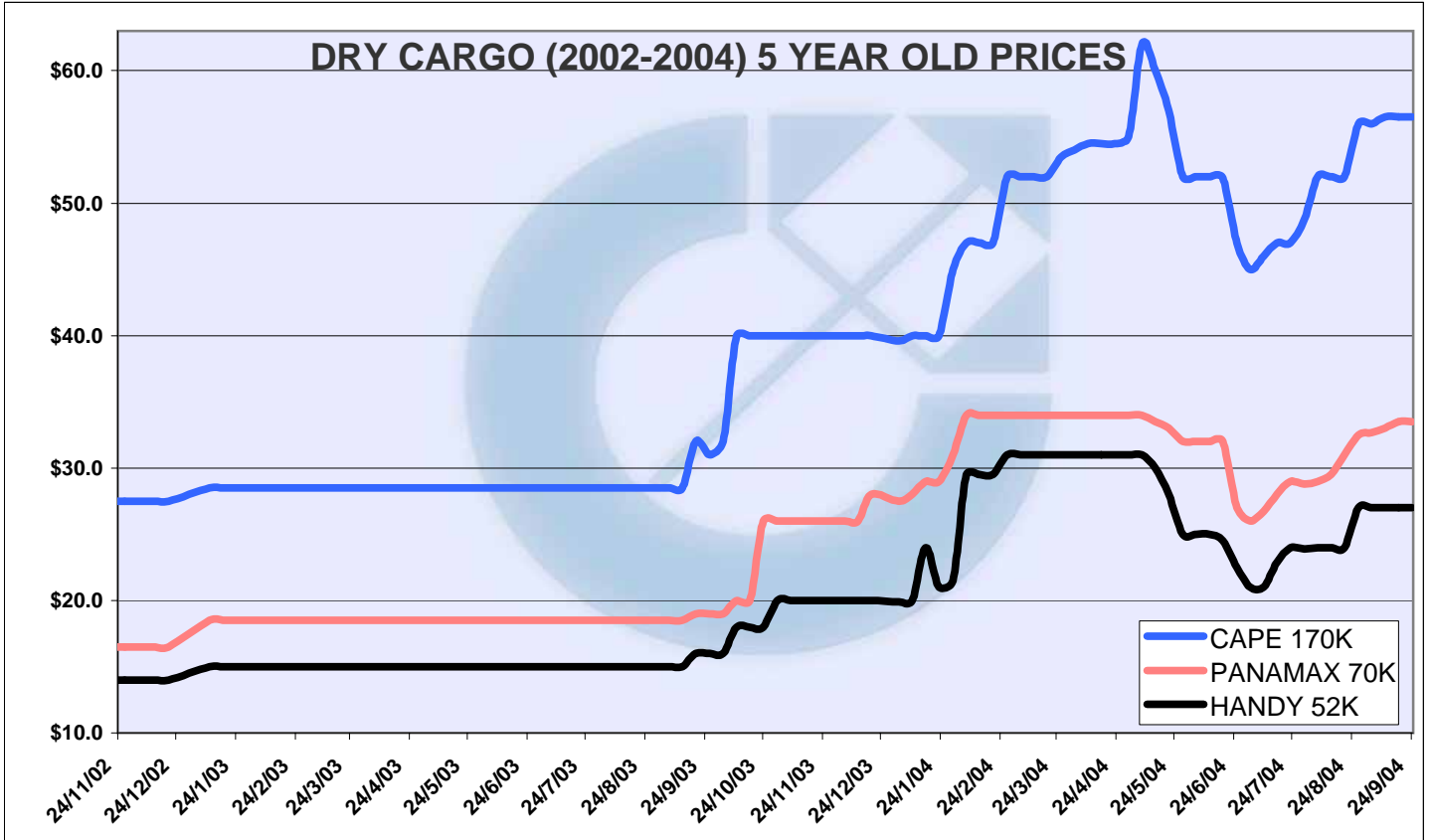


ALL DRY INDICES 3/8/01 - 30/9/2004 (3 YEARS)

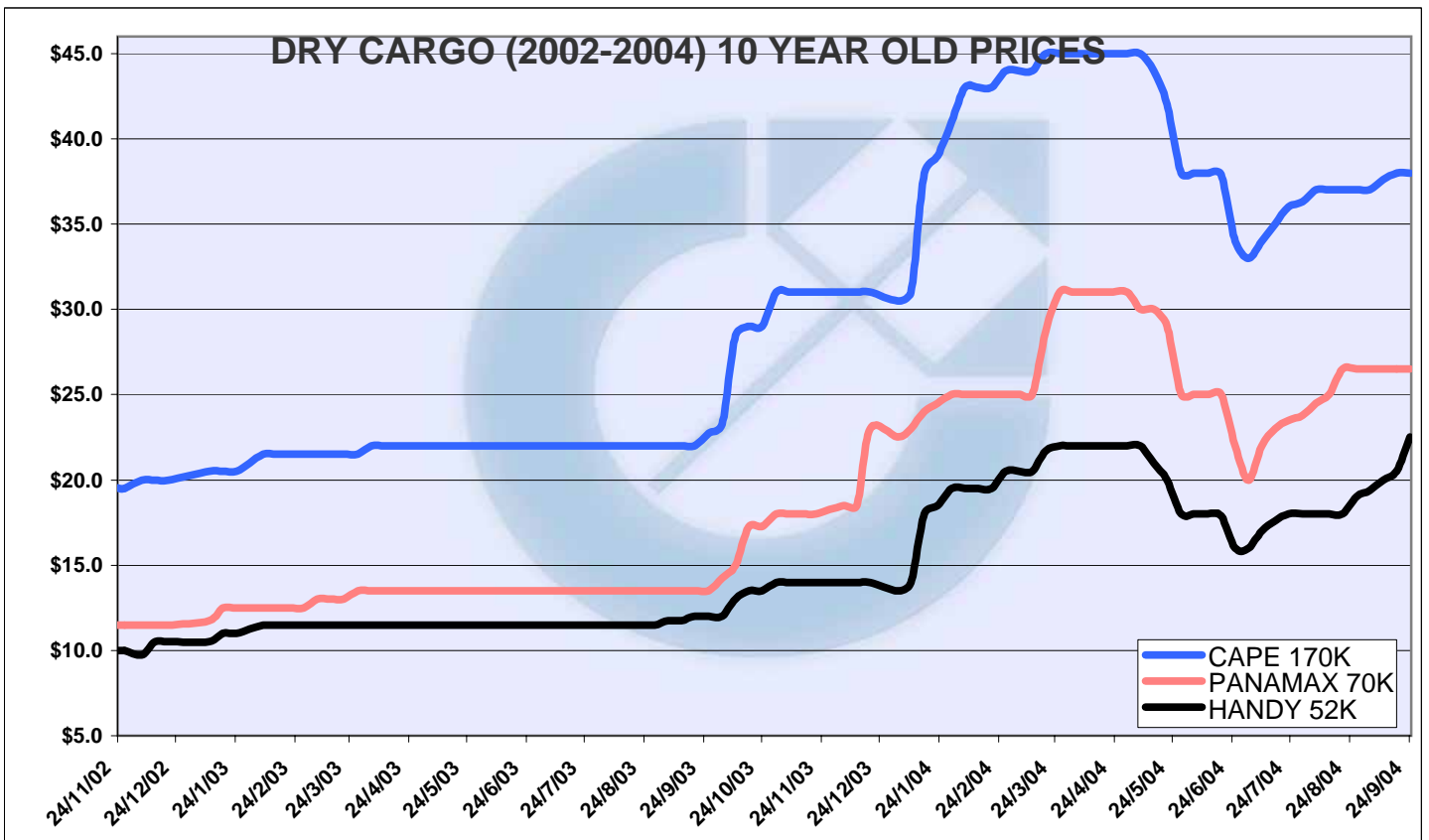
### DRY CARGO SHIP VALUES



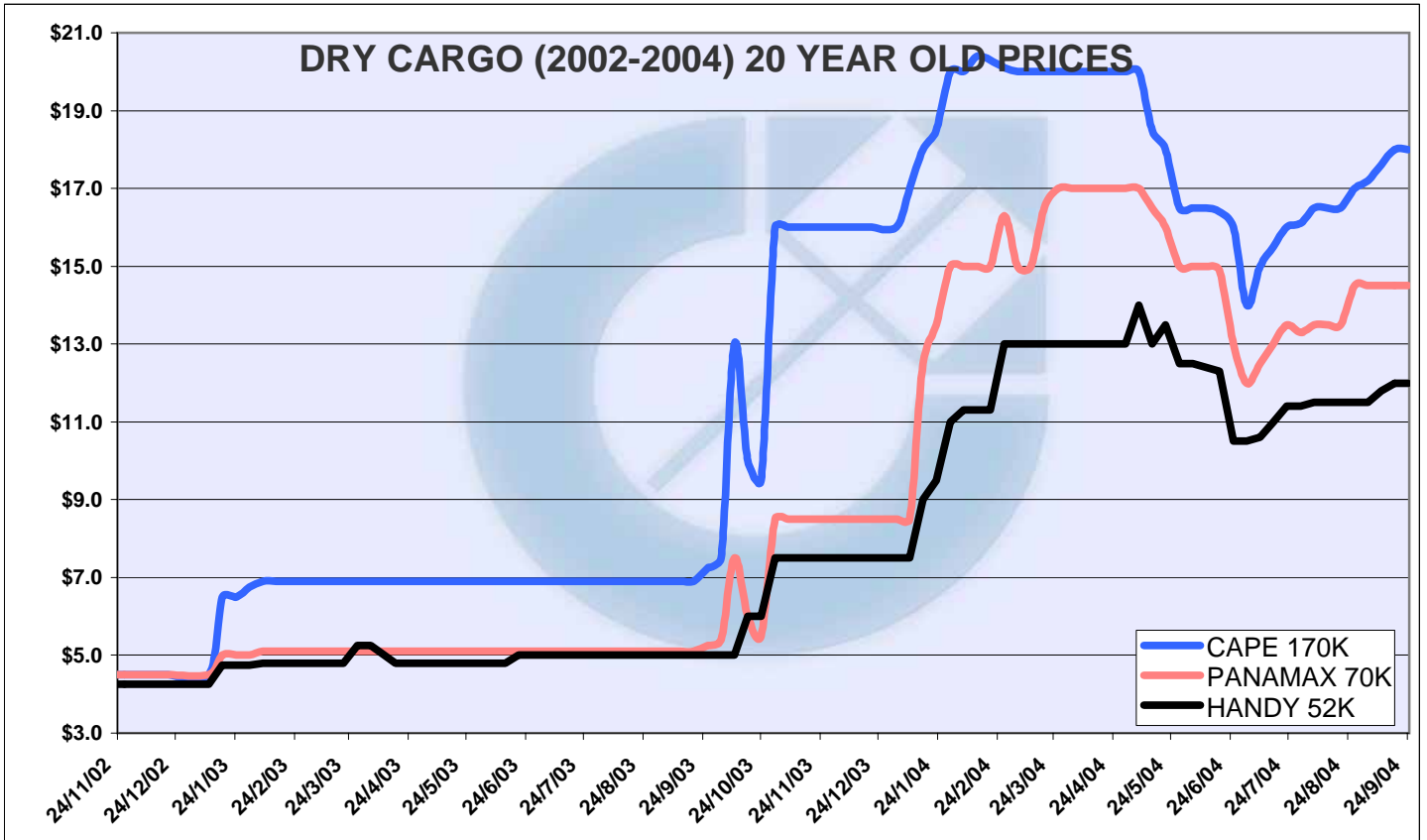
DRY CARGO (2002-2004) NB PRICES



DRY CARGO (2002-2004) 5 YEAR OLD PRICES

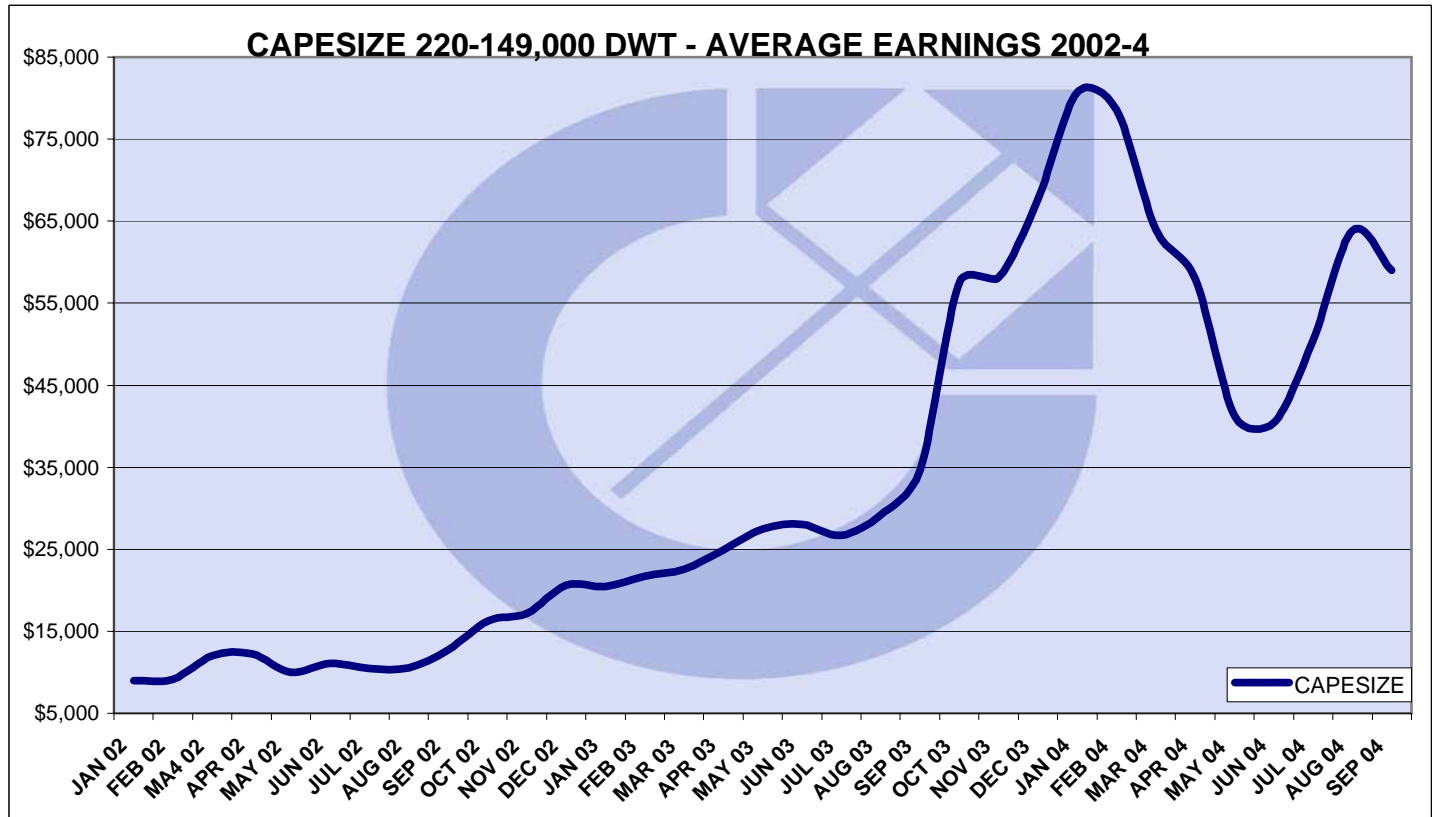


DRY CARGO (2002-2004) 10 YEAR OLD PRICES

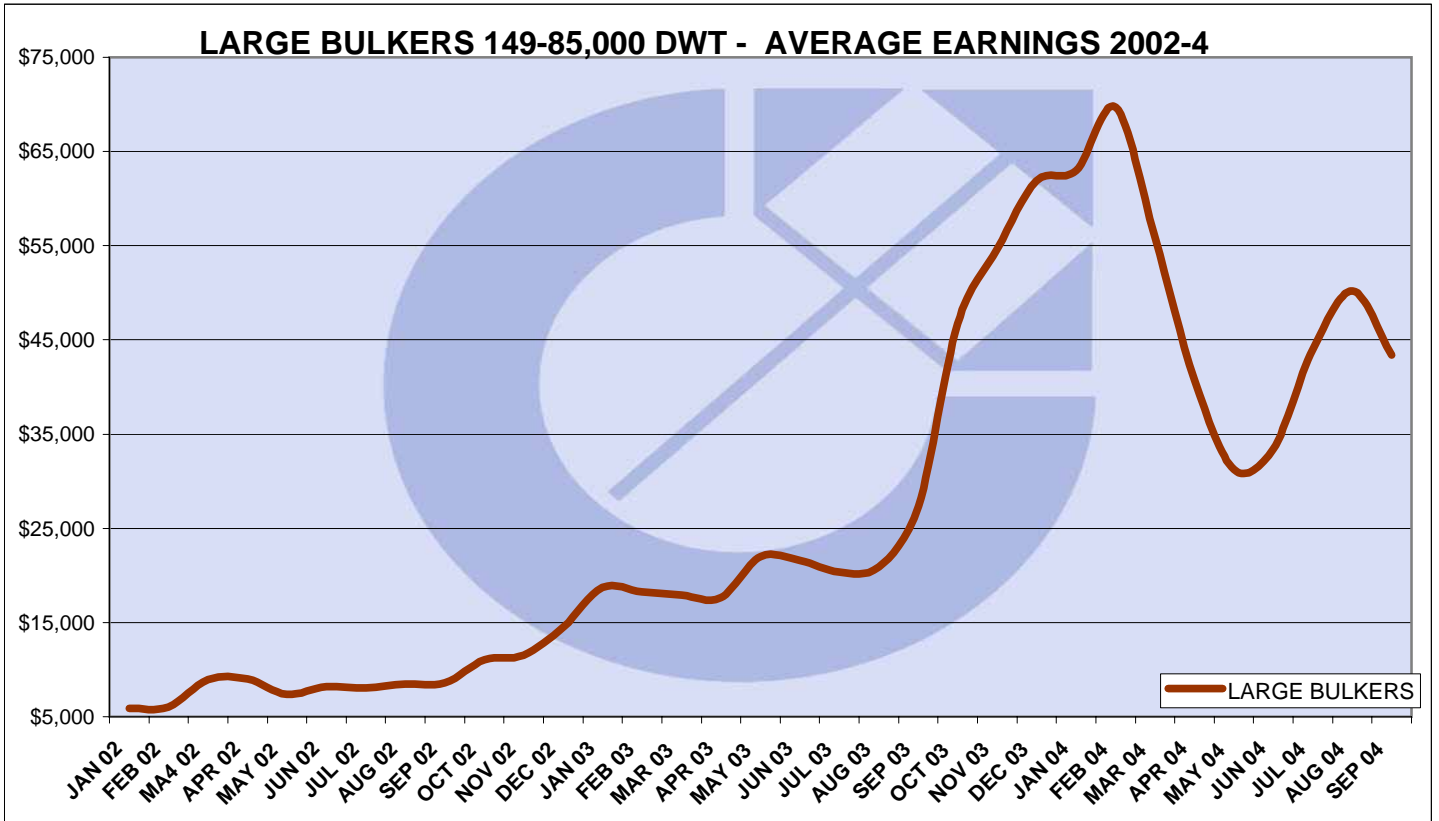


DRY CARGO (2002-2004) 20 YEAR OLD PRICES

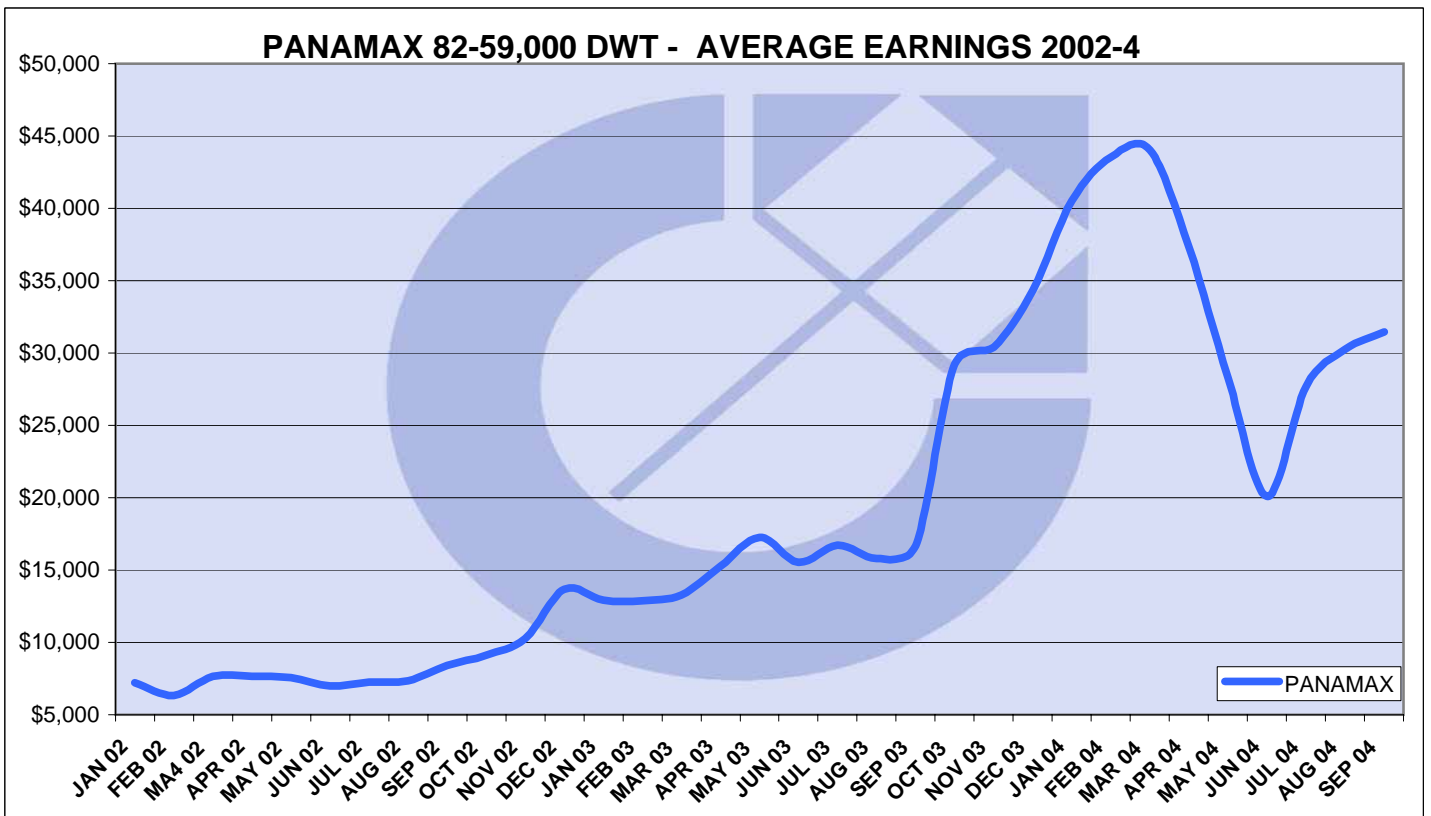
**DRY CARGO SHIP AVERAGE EARNINGS**



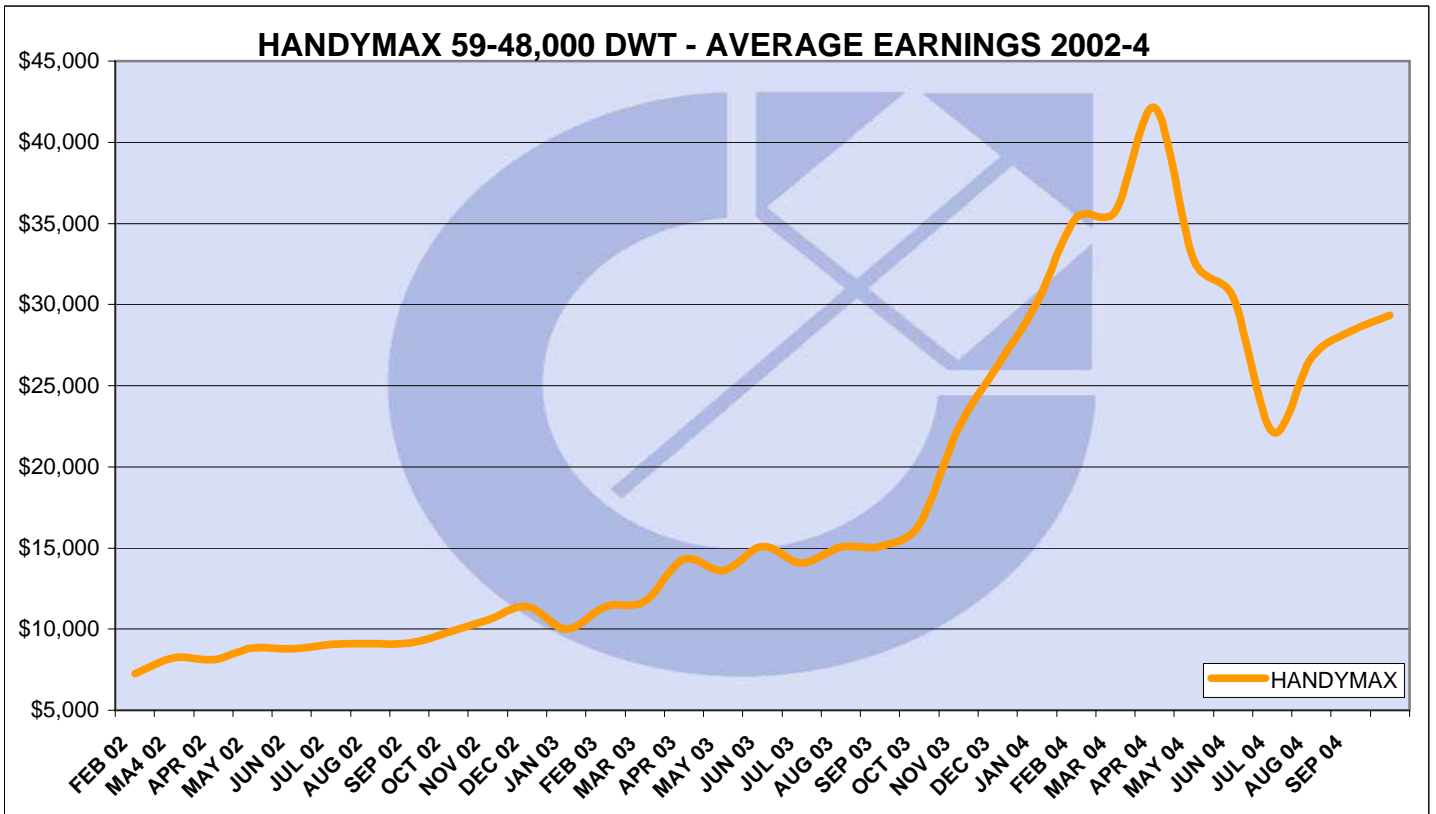
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-4



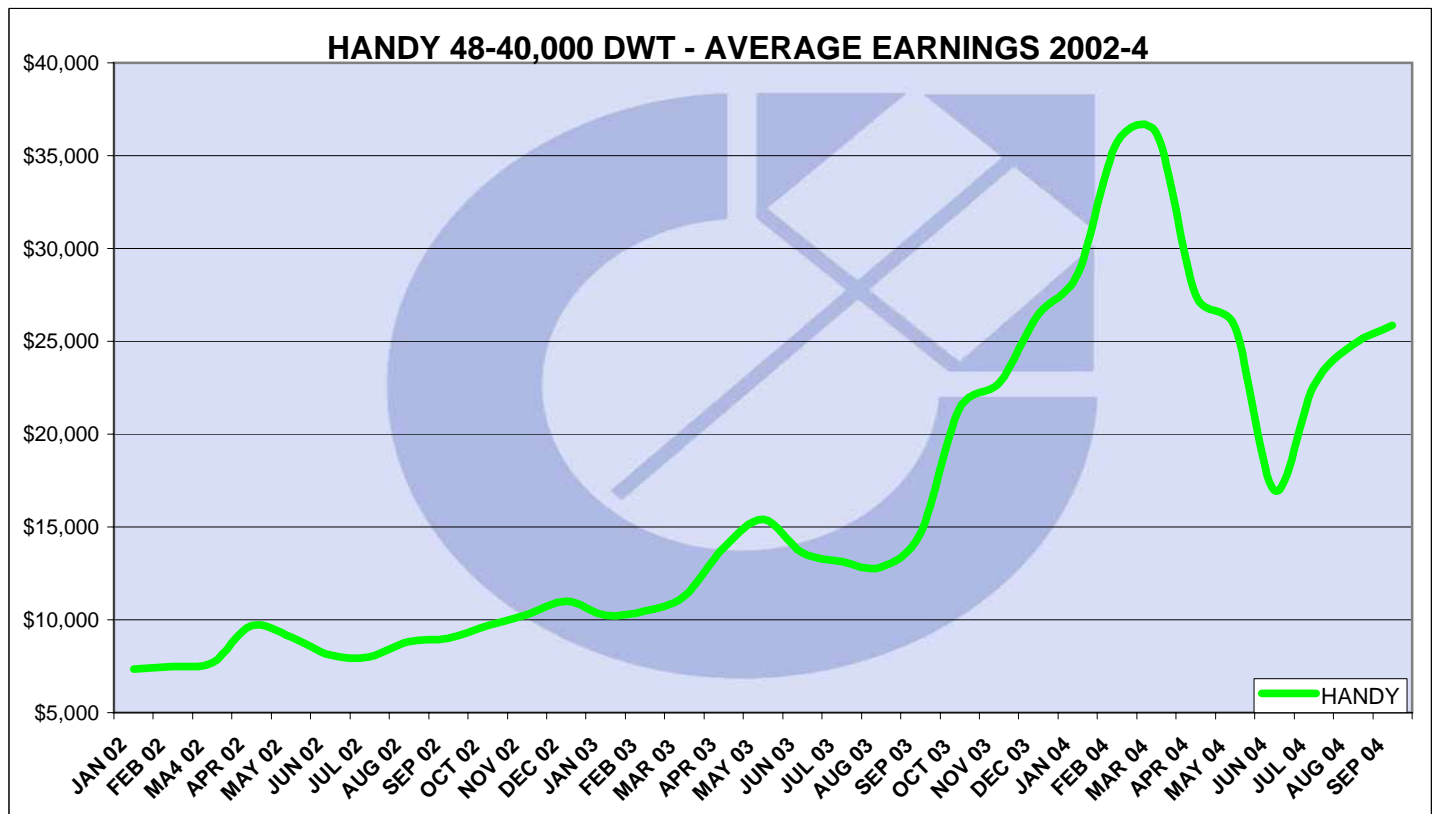
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-4



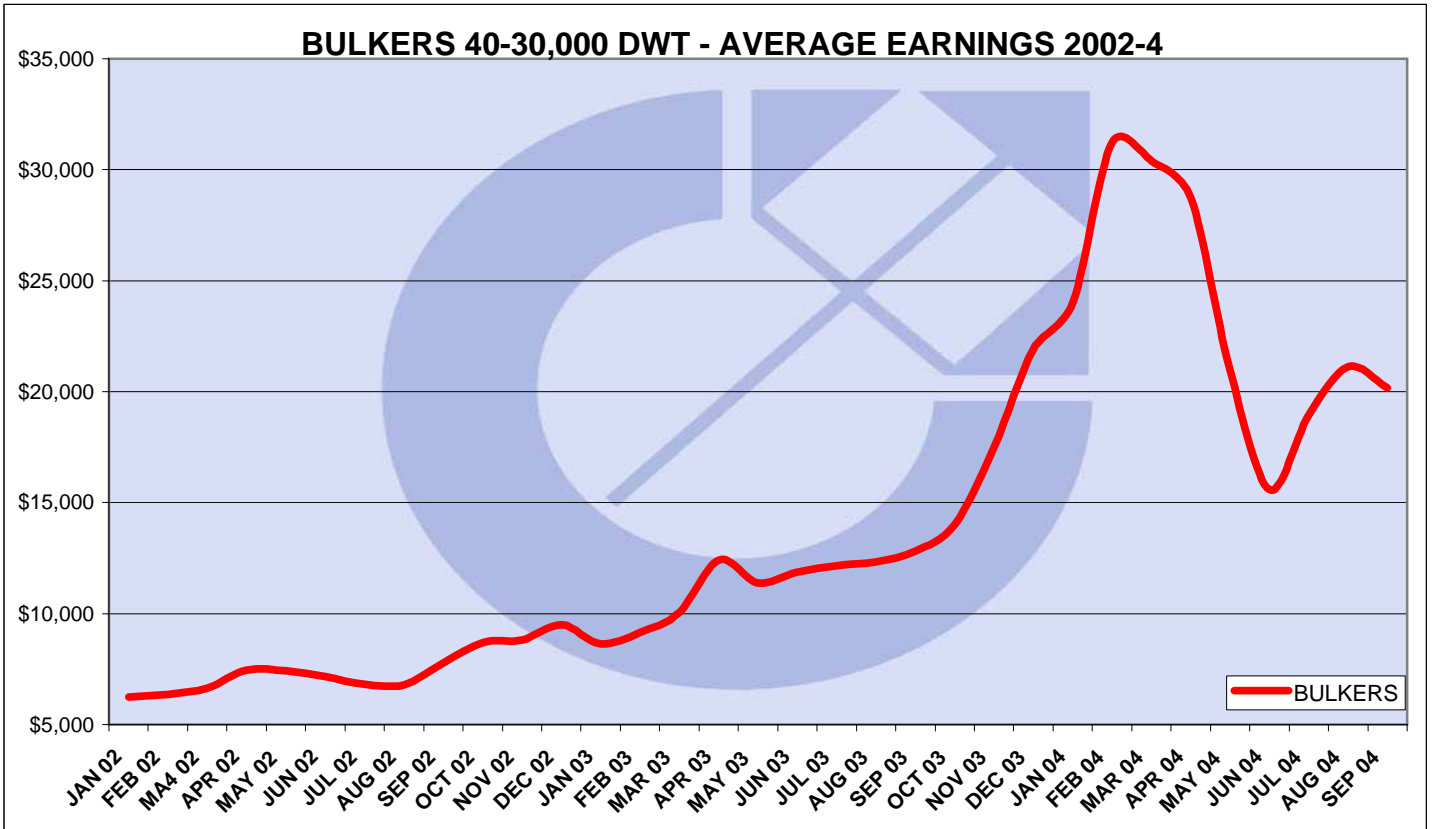
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-4



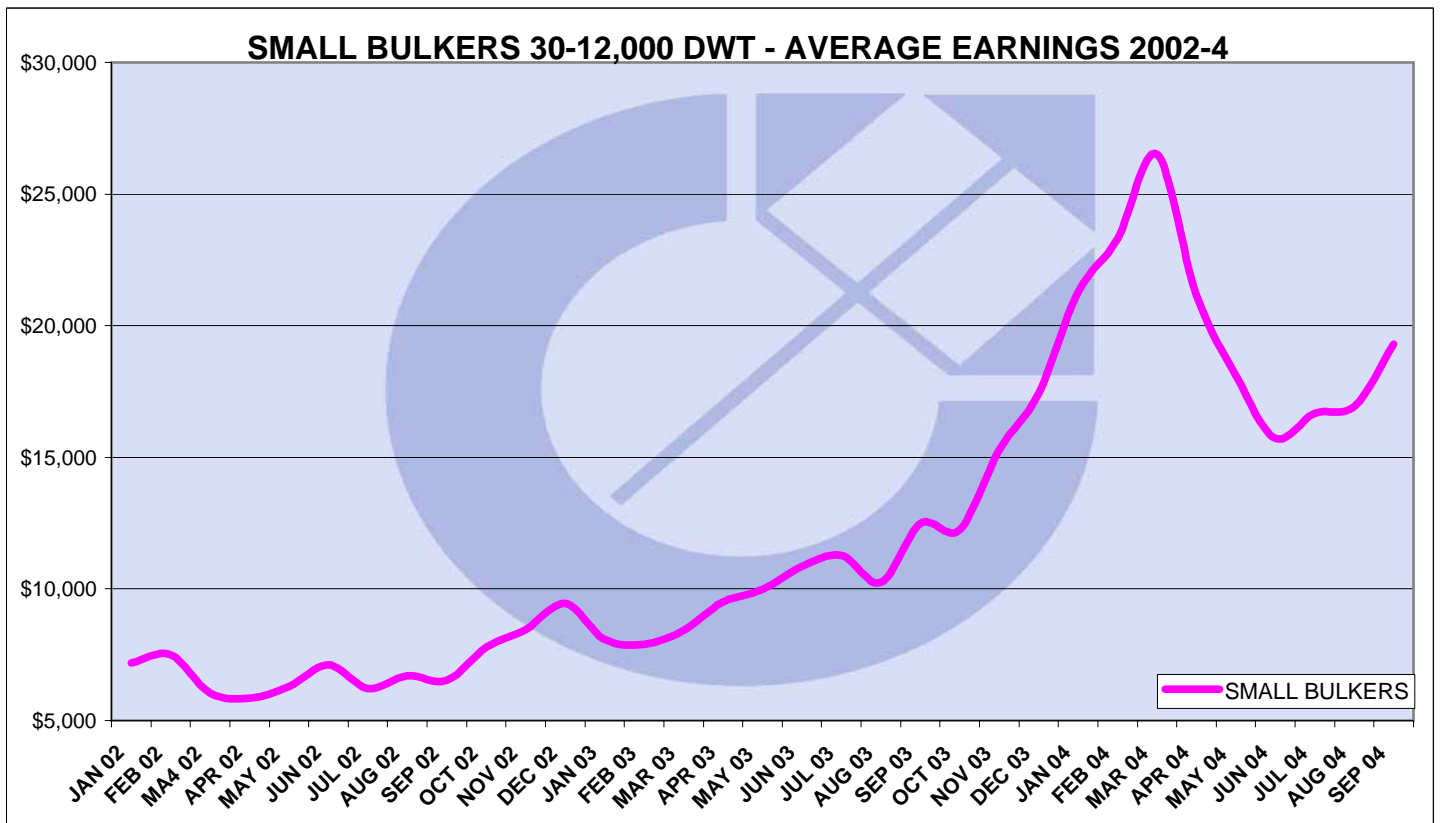
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-4



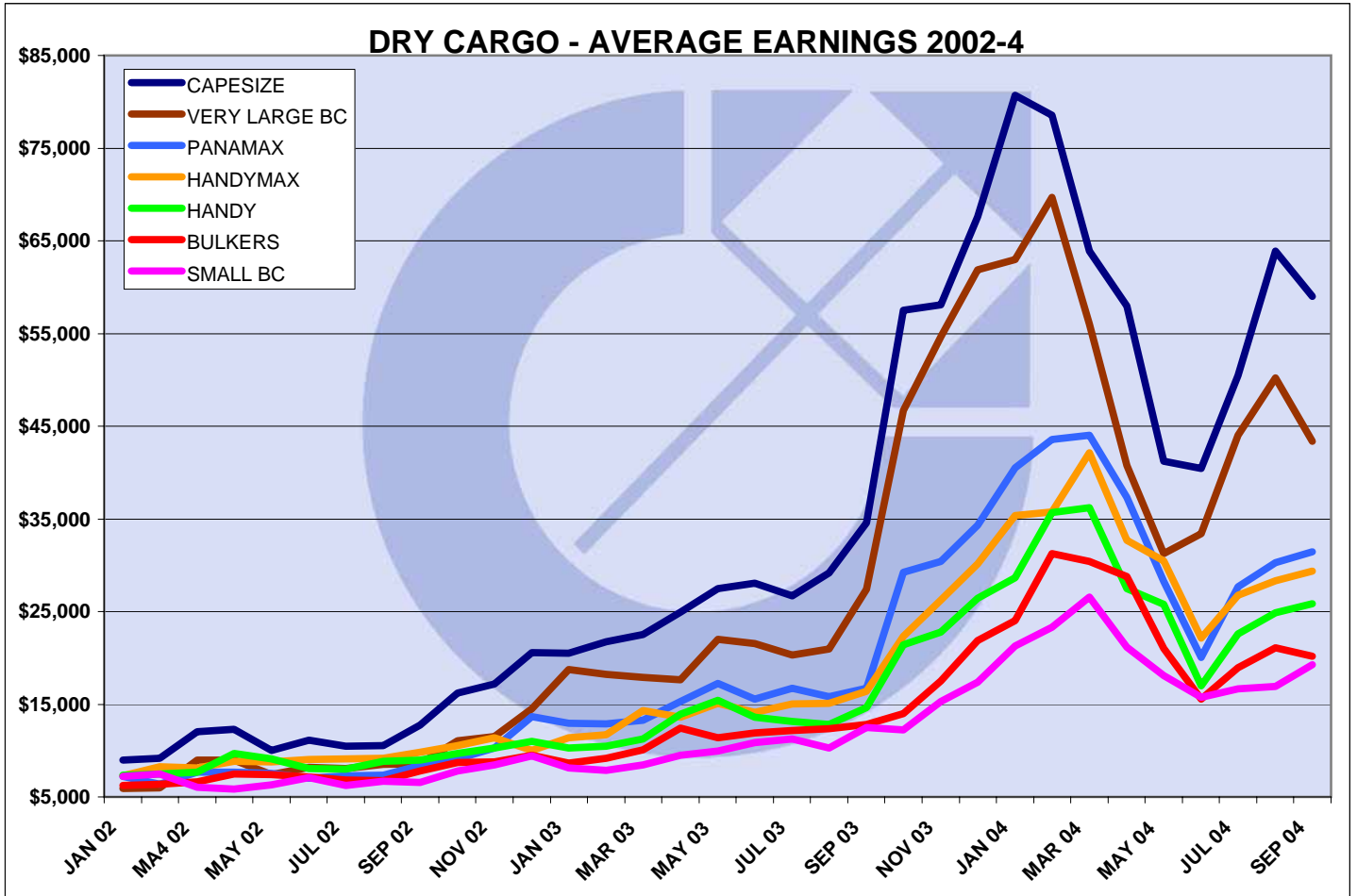
HANDYMAX 48-40,000 DWT - AVERAGE EARNINGS 2002-4



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-4



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-4



DRY CARGO - AVERAGE EARNINGS 2002-4 (ALL VSL TYPES)

2004									
2004	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	136	60	196	\$1,497m	\$1,191m	\$2,689m	4,860,994	6,017,945	10,878,939
FEBRUARY	110	29	139	\$1,230m	\$669m	\$1,899m	3,122,492	2,333,071	5,455,563
MARCH	109	62	171	\$1,408m	\$1,788m	\$3,196m	3,436,237	4,578,624	8,014,861
APRIL	120	62	182	\$1,893m	\$1,153m	\$3,045m	2,932,323	5,341,904	8,274,227
MAY	76	46	122	\$1,033m	\$1,148m	\$2,181m	1,786,562	4,393,634	6,180,196
JUNE	48	90	138	\$937m	\$2,642m	\$3,579m	1,945,199	7,804,603	9,749,802
JULY	103	43	146	\$1,614m	\$999m	\$2,613m	3,758,315	4,426,772	8,185,087
AUGUST	84	47	131	\$1,461m	\$1,106m	\$2,567m	3,800,918	4,182,209	7,983,127
SEPTEMBER	70	50	120	\$1,153m	\$819m	\$1,972m	2,696,850	3,588,369	6,285,219
OCTOBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
NOVEMBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
DECEMBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
<b>TOTAL 2004</b>	<b>856</b>	<b>489</b>	<b>1345</b>	<b>\$12,225m</b>	<b>\$11,515m</b>	<b>\$23,740m</b>	<b>28,339,890</b>	<b>42,667,131</b>	<b>71,007,021</b>
<b>TOTAL 2003</b>	<b>668</b>	<b>382</b>	<b>1050</b>	<b>\$6,549m</b>	<b>\$6,574m</b>	<b>\$13,122m</b>	<b>25,188,519</b>	<b>30,741,830</b>	<b>55,930,349</b>
	28.1%	28.0%	28.1%	86.7%	75.2%	80.9%	12.5%	38.8%	27.0%
<b>TOTAL 2002</b>	<b>507</b>	<b>222</b>	<b>729</b>	<b>\$3,667m</b>	<b>\$2,576m</b>	<b>\$6,243m</b>	<b>19,173,285</b>	<b>15,986,492</b>	<b>35,159,777</b>
	68.8%	120.3%	84.5%	233.3%	347.1%	280.3%	47.8%	166.9%	102.0%

2003									
2003	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	70	49	119	\$675m	\$868m	\$1,543m	2,431,050	4,900,341	7,331,391
FEBRUARY	62	38	100	\$478m	\$547m	\$1,025m	2,161,219	2,666,487	4,827,706
MARCH	57	40	97	\$510m	\$749m	\$1,259m	2,543,153	4,284,414	6,827,567
APRIL	73	28	101	\$902m	\$455m	\$1,357m	3,344,743	2,295,430	5,640,173
MAY	72	39	111	\$676m	\$941m	\$1,617m	2,356,498	2,499,449	4,855,947
JUNE	68	44	112	\$847m	\$471m	\$1,318m	2,958,456	2,265,591	5,224,047
JULY	76	47	123	\$847m	\$698m	\$1,545m	3,056,586	3,280,653	6,337,239
AUGUST	75	47	122	\$514m	\$954m	\$1,468m	1,953,696	3,415,036	5,368,732
SEPTEMBER	115	50	165	\$1,099m	\$891m	\$1,991m	4,383,118	5,134,429	9,517,547
OCTOBER	85	57	142	\$693m	\$1,284m	\$1,977m	2,938,717	4,476,644	7,415,361
NOVEMBER	79	34	113	\$805m	\$762m	\$1,568m	2,634,853	2,961,869	5,596,722
DECEMBER	99	58	157	\$857m	\$2,042m	\$2,899m	2,863,392	7,612,125	10,475,517
	<b>931</b>	<b>531</b>	<b>1462</b>	<b>\$8,903m</b>	<b>\$10,663m</b>	<b>\$19,566m</b>	<b>33,625,481</b>	<b>45,792,468</b>	<b>79,417,949</b>

2002									
2002	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	37	11	48	\$277m	\$126m	\$403m	1,495,479	335,061	1,830,540
FEBRUARY	49	27	76	\$271m	\$368m	\$639m	2,145,498	2,339,623	4,485,121
MARCH	94	21	115	\$543m	\$315m	\$858m	3,986,407	1,590,534	5,576,941
APRIL	55	26	81	\$537m	\$307m	\$845m	2,019,316	1,418,193	3,437,509
MAY	49	19	68	\$317m	\$208m	\$525m	1,761,081	938,621	2,699,702
JUNE	65	34	99	\$417m	\$430m	\$847m	2,583,935	3,411,558	5,995,493
JULY	44	27	71	\$323m	\$335m	\$659m	1,275,515	1,821,490	3,097,005
AUGUST	47	21	68	\$521m	\$241m	\$762m	2,032,795	1,694,732	3,727,527
SEPTEMBER	67	36	103	\$461m	\$245m	\$705m	1,873,259	2,436,680	4,309,939
OCTOBER	81	20	101	\$594m	\$110m	\$704m	3,801,772	1,150,044	4,951,816
NOVEMBER	50	25	75	\$282m	\$323m	\$605m	2,113,767	2,092,643	4,206,410
DECEMBER	86	24	110	\$745m	\$333m	\$1,078m	3,635,888	1,712,012	5,347,900
	<b>724</b>	<b>291</b>	<b>1015</b>	<b>\$5,289m</b>	<b>\$3,341m</b>	<b>\$8,630m</b>	<b>28,724,712</b>	<b>20,941,191</b>	<b>49,665,903</b>