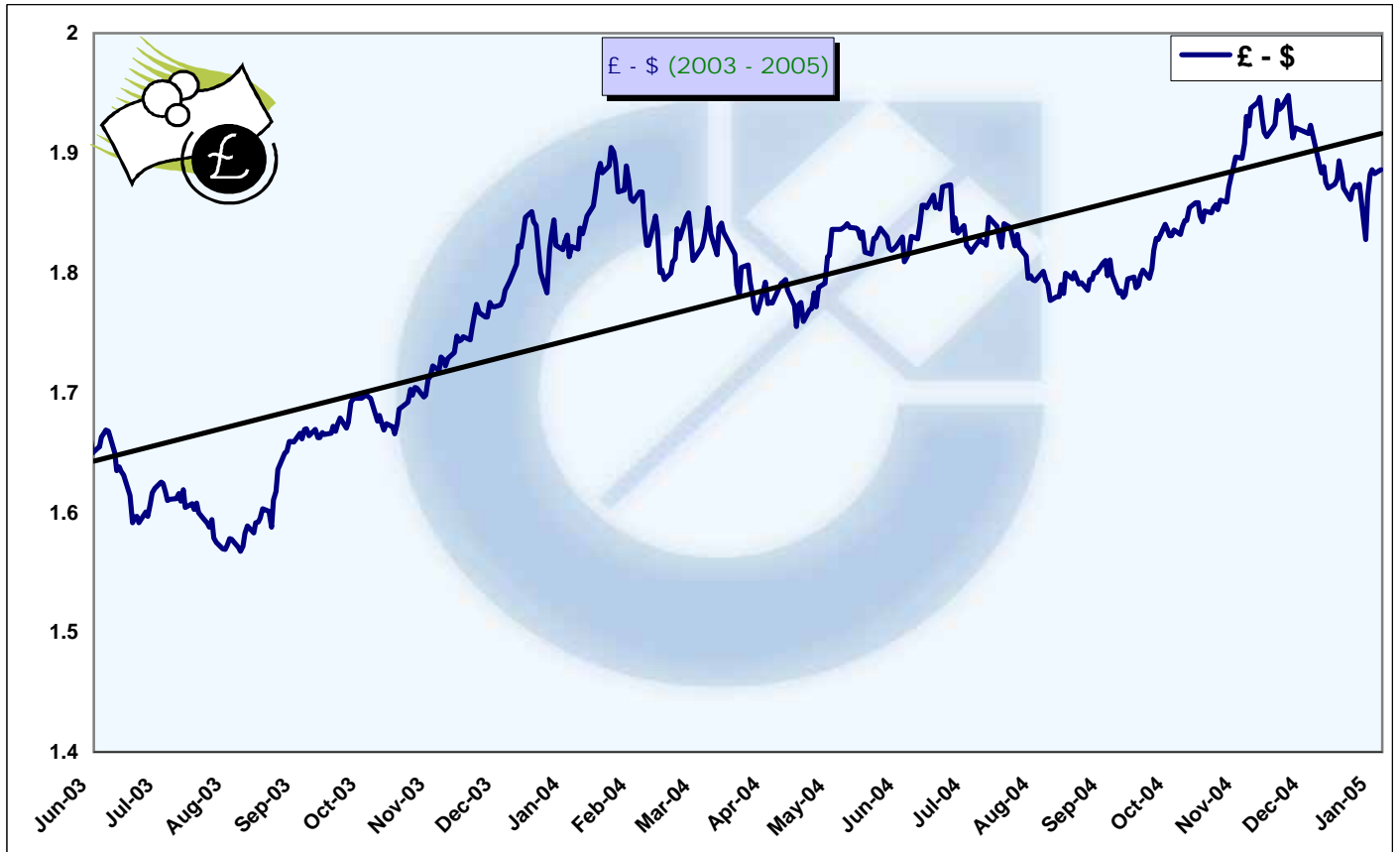
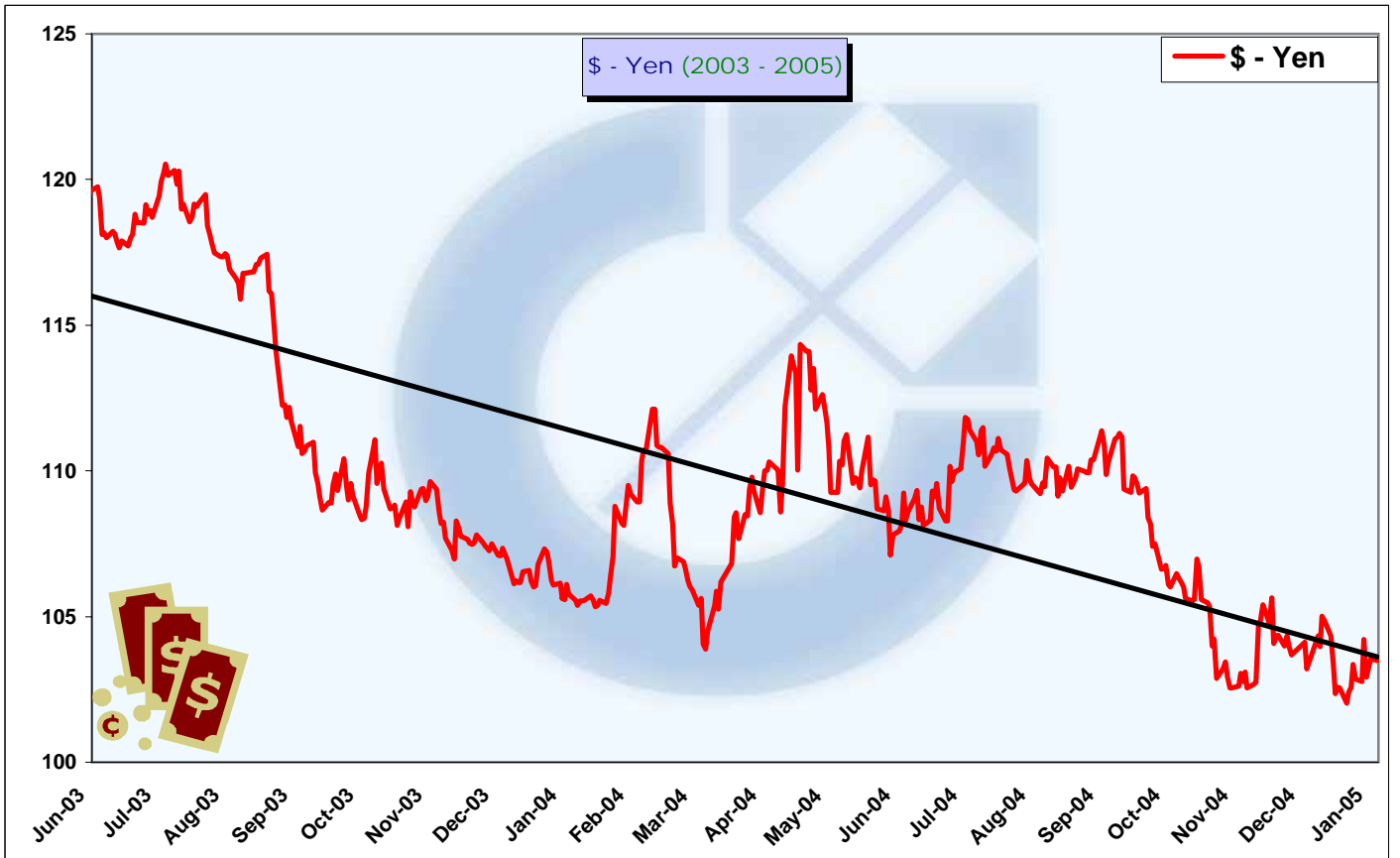


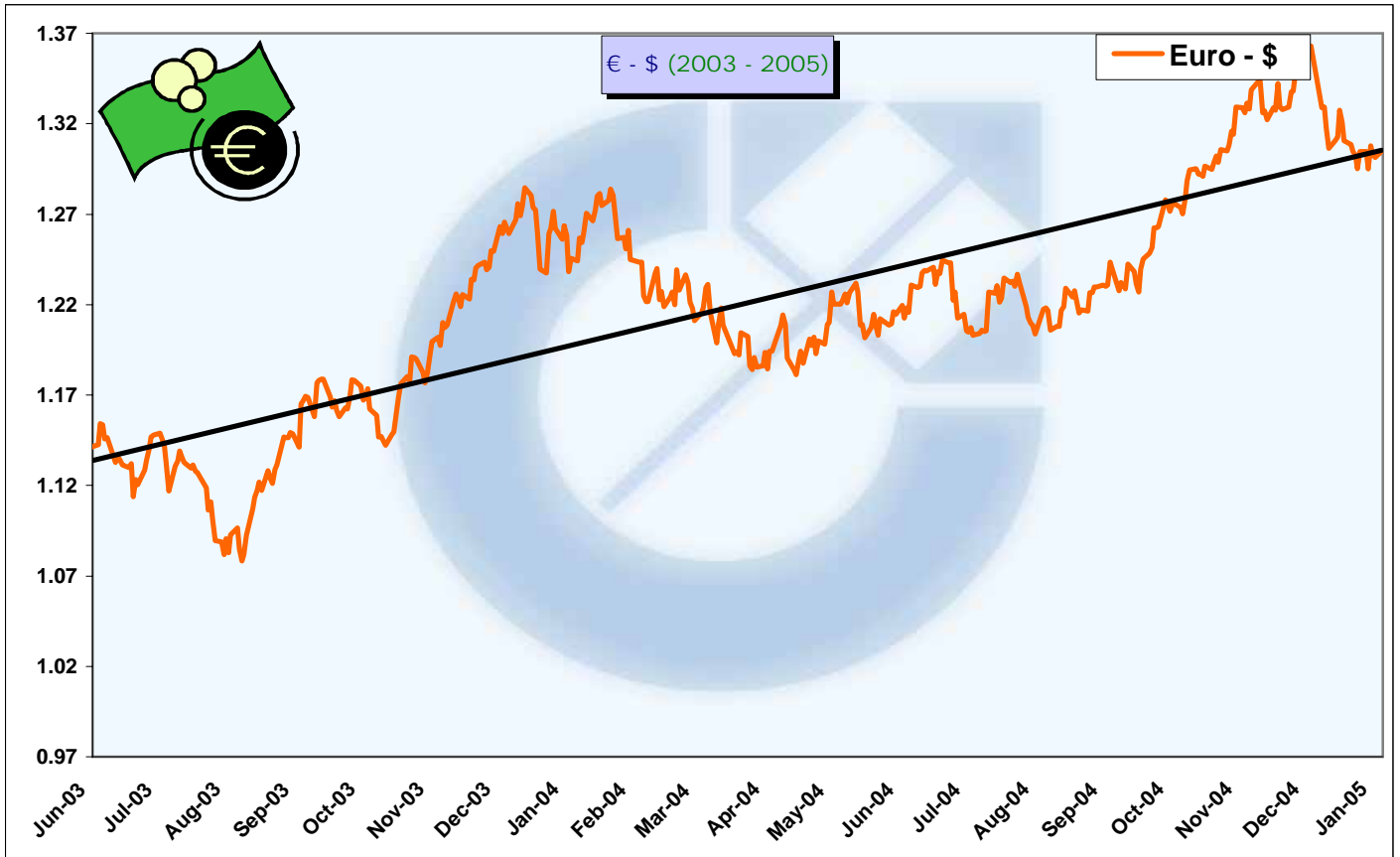
MARITIME ECONOMETRICS



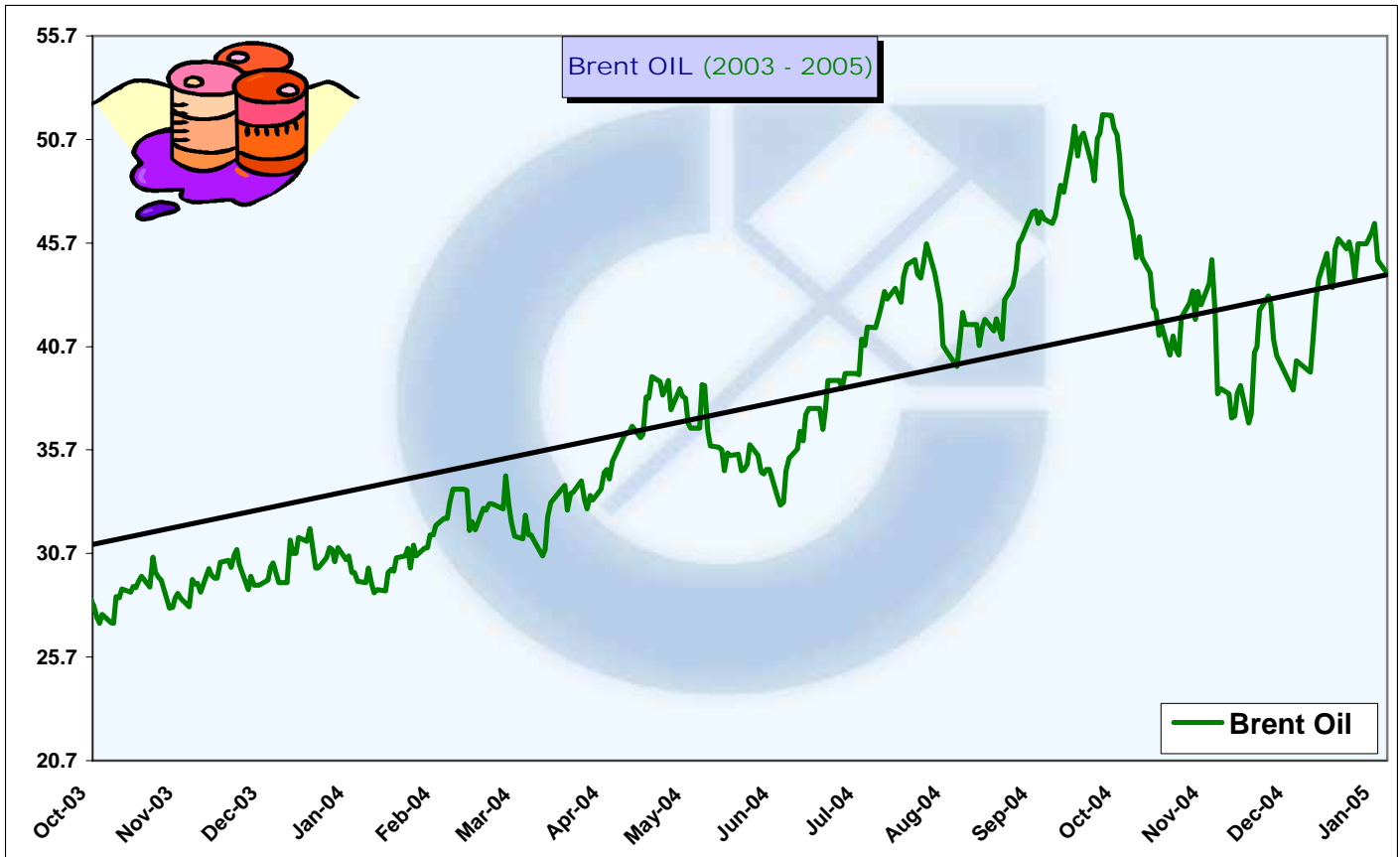
£ - \$ (2003 - 2005)



\$ - Yen (2003 - 2005)

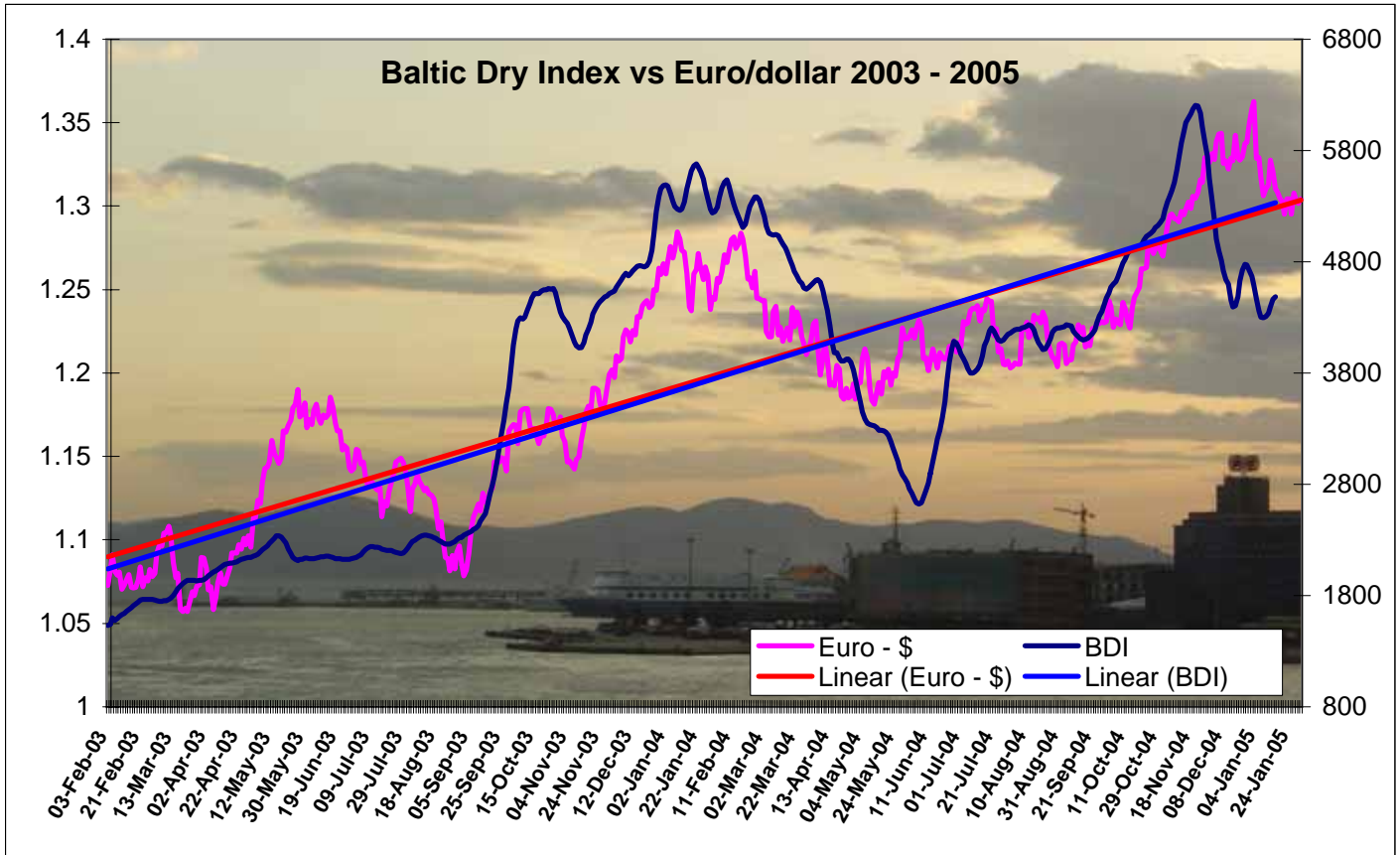


Euro - \$ (2003 - 2005)



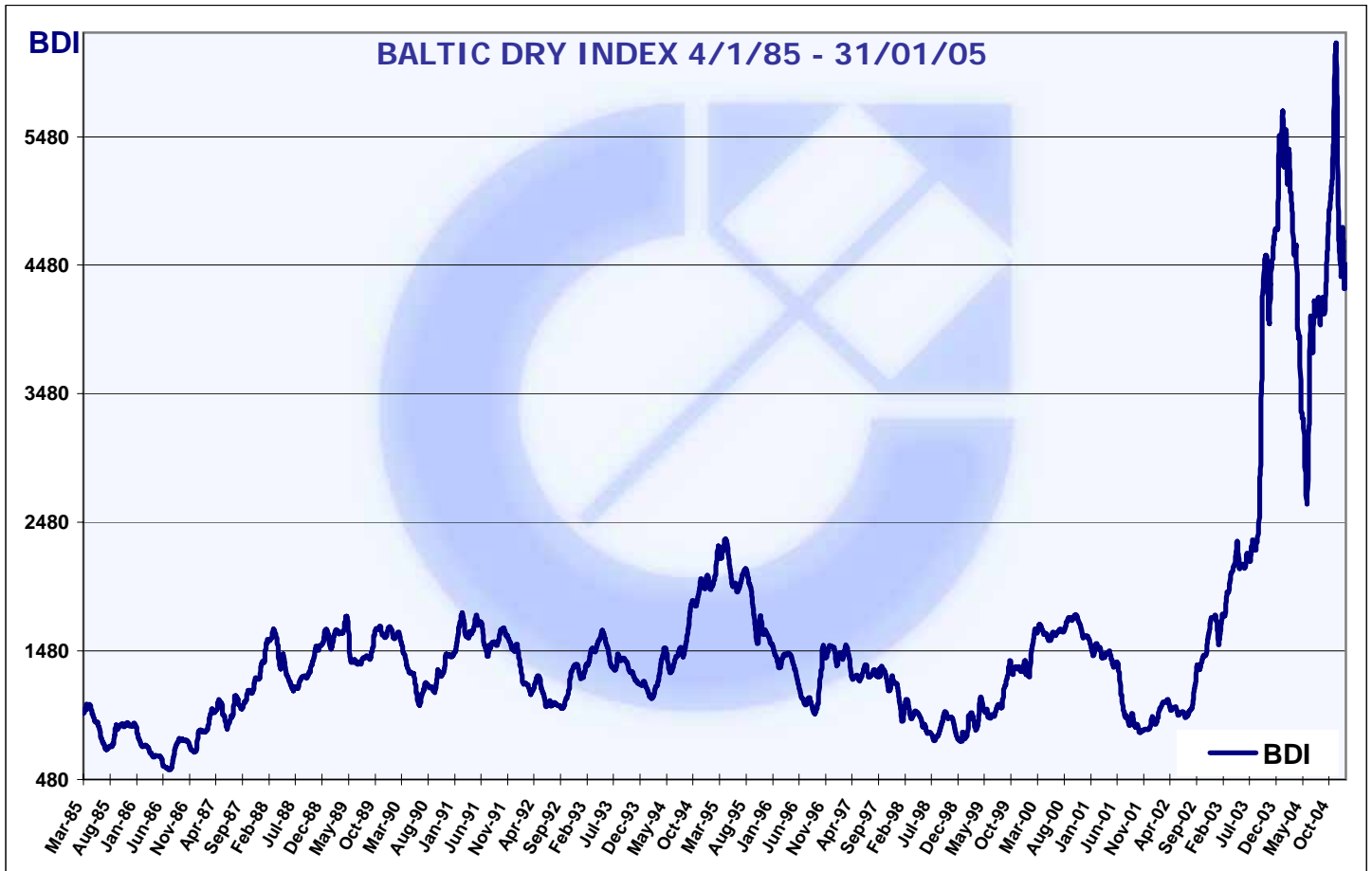
Brent OIL (2003 - 2005)

Can we notice any relationship between the two record highs we have seen during 2004? What are these records? Off course the Baltic Dry Index and the Euro/dollar exchange rate.

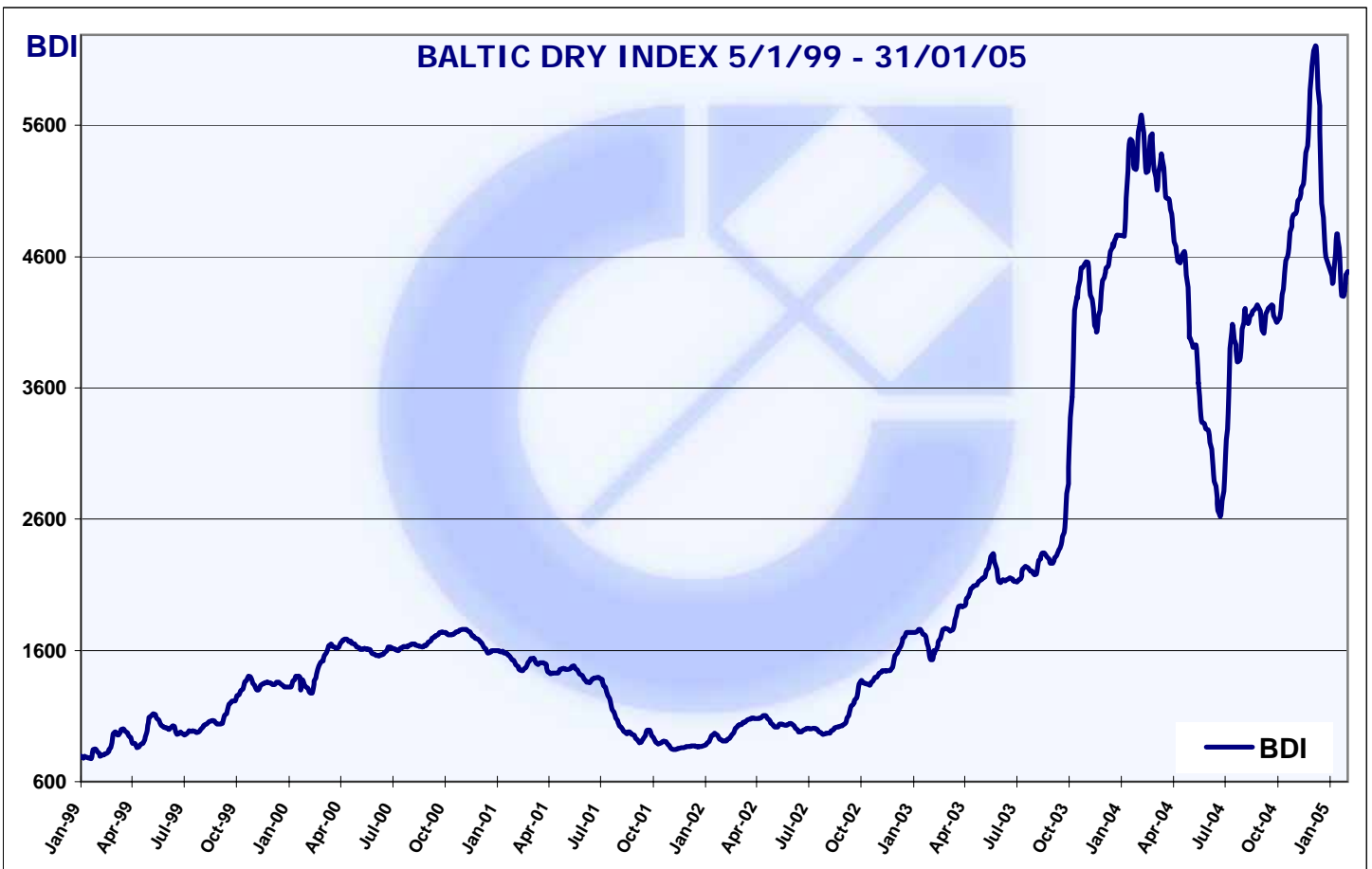


it shows a perfect correlation

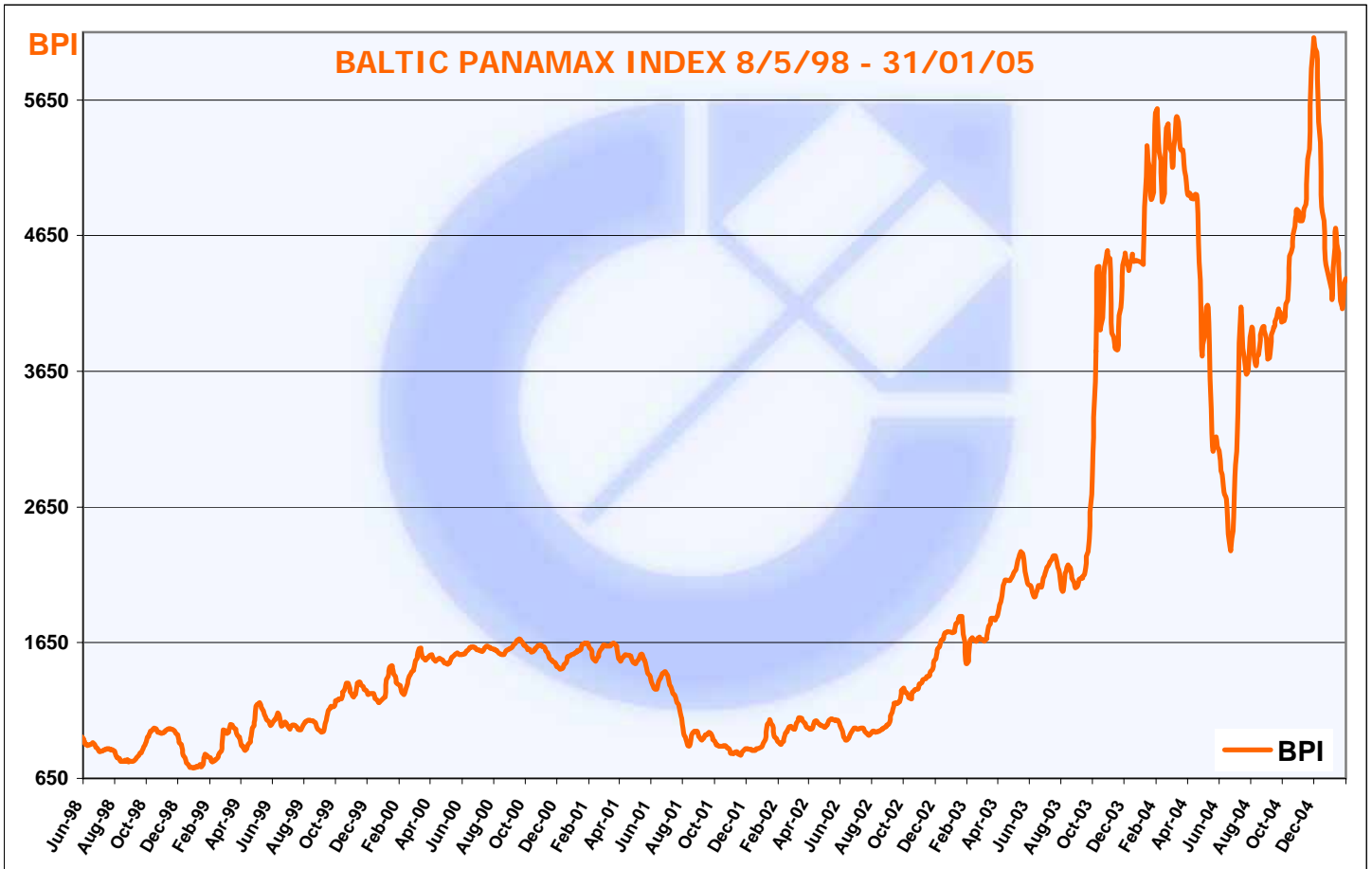




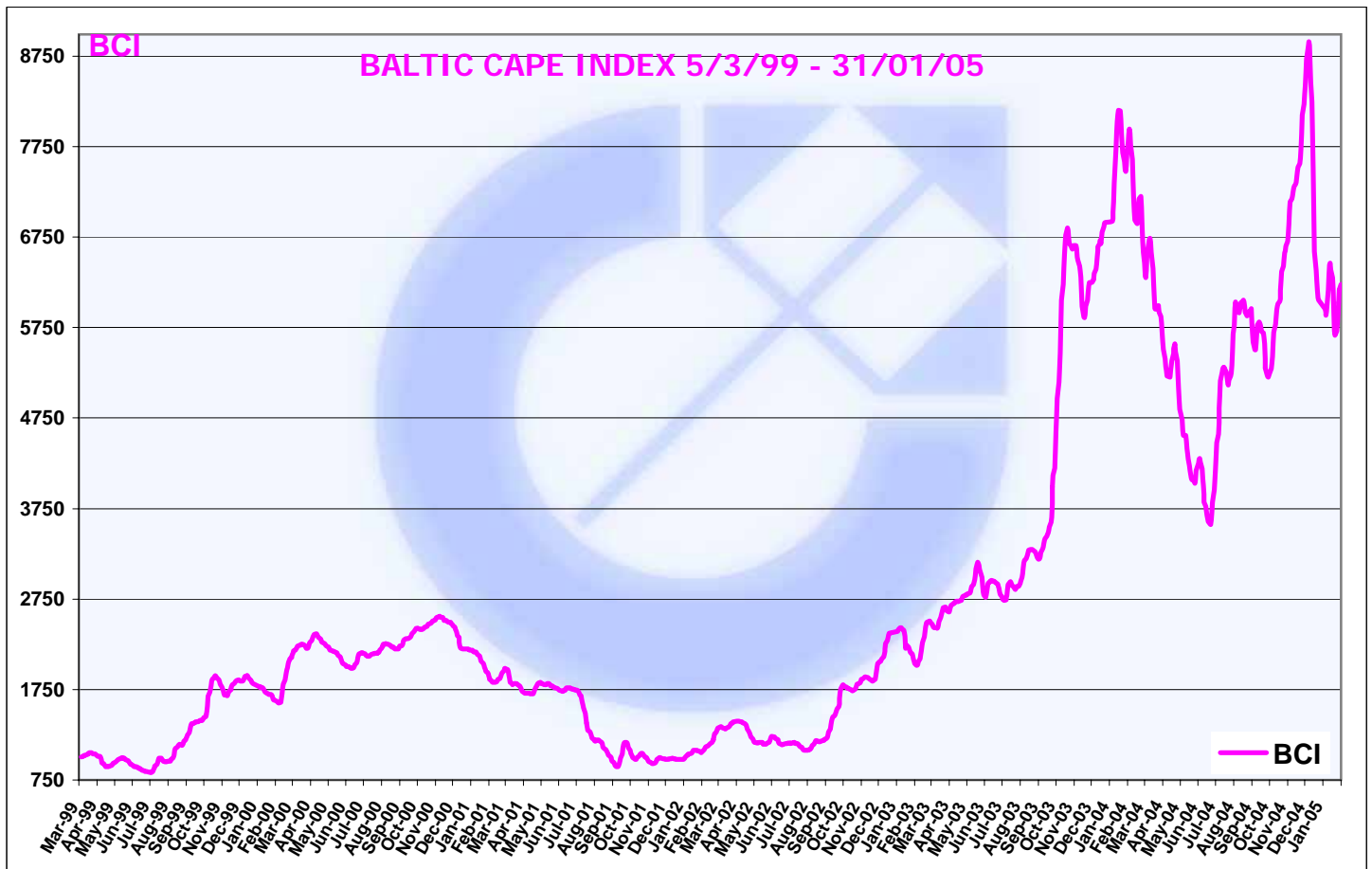
BALTIC DRY INDEX 4/1/85 - 31/1/2005 (20 YEARS)



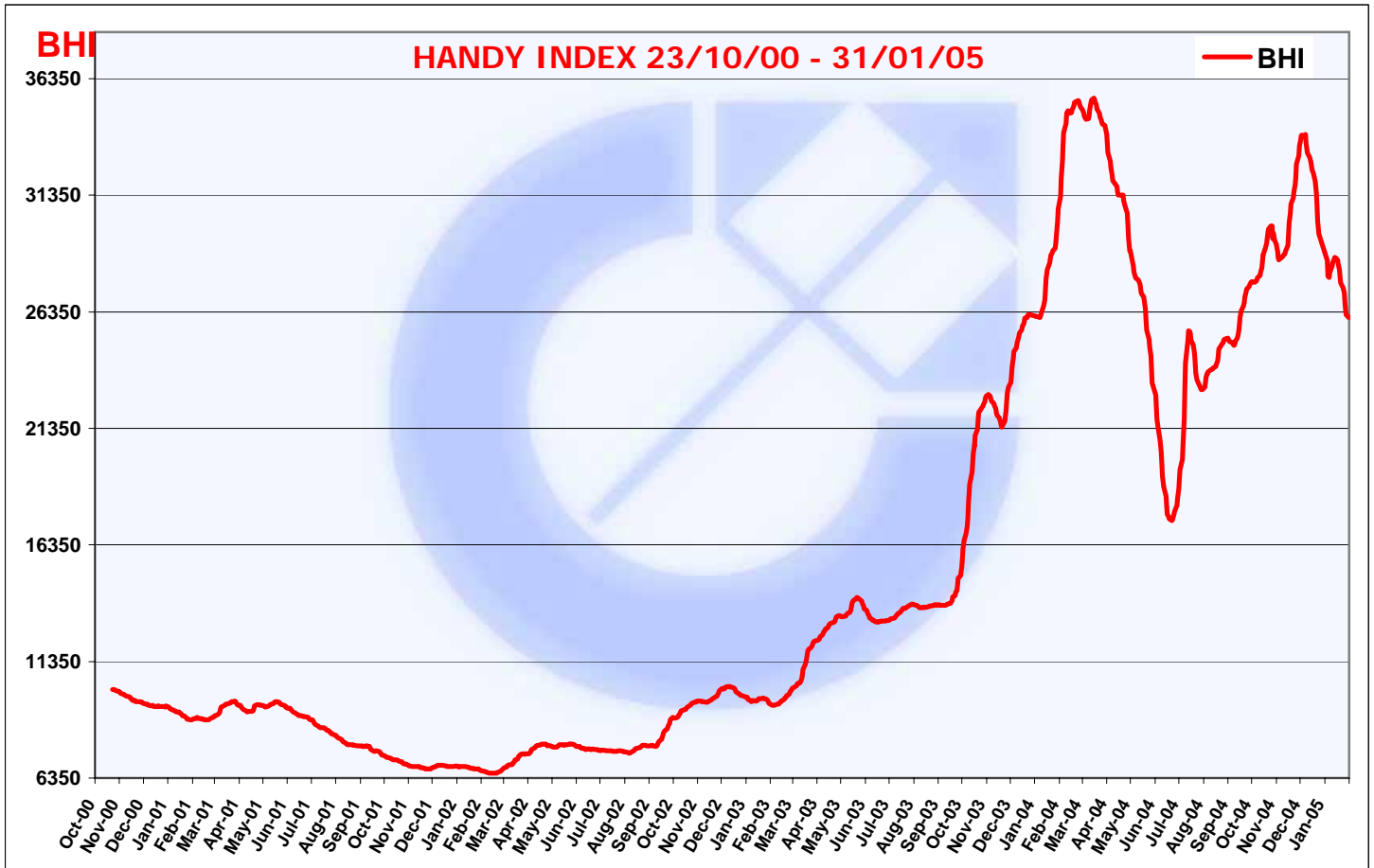
BALTIC DRY INDEX 4/1/99 - 31/1/2005 (6 YEARS)



BALTIC PANAMAX INDEX 4/5/98 - 31/1/2005 (6 1/2 YEARS)



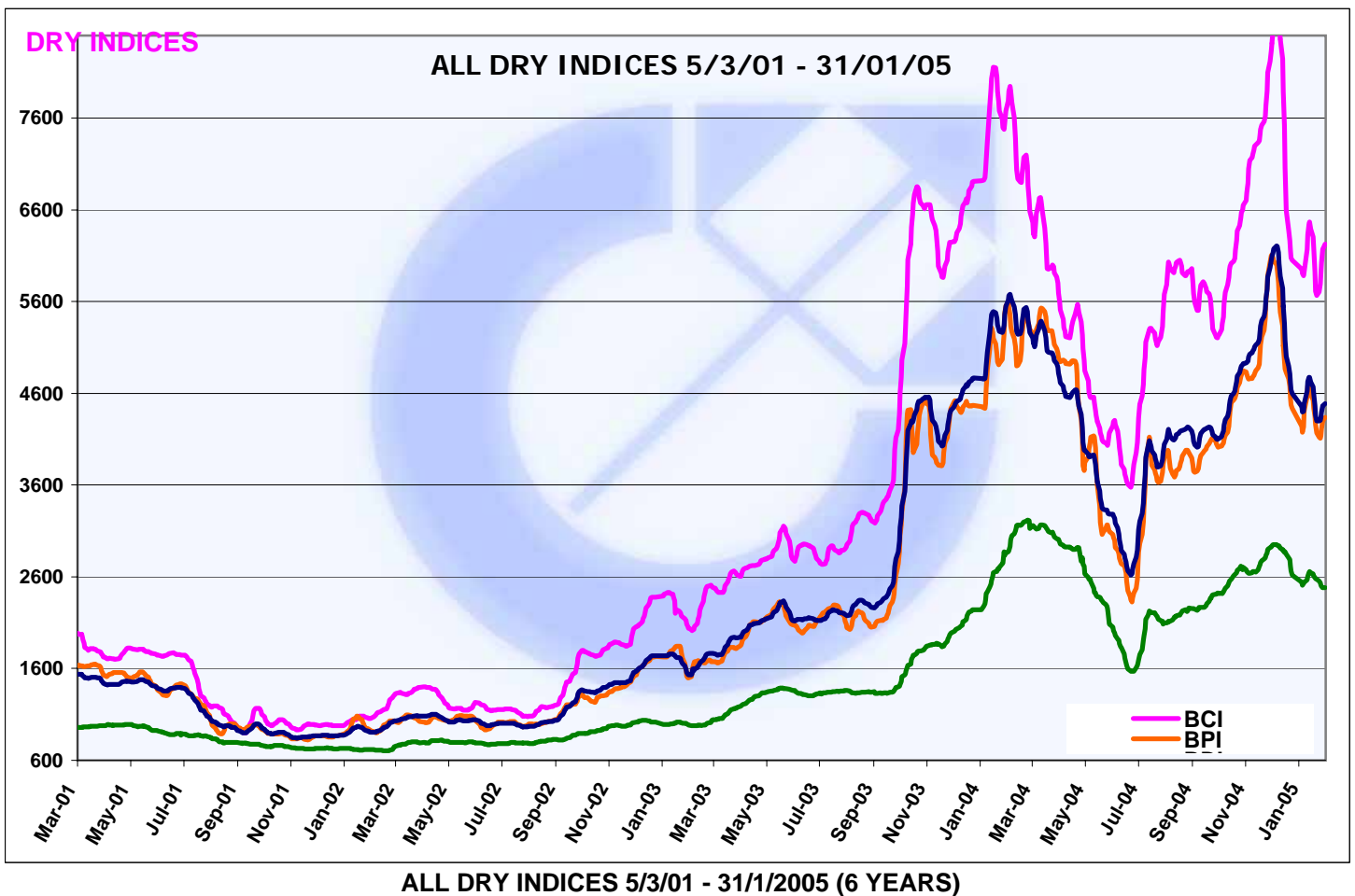
BALTIC CAPE INDEX 5/3/99 - 31/1/2005 (6 YEARS)

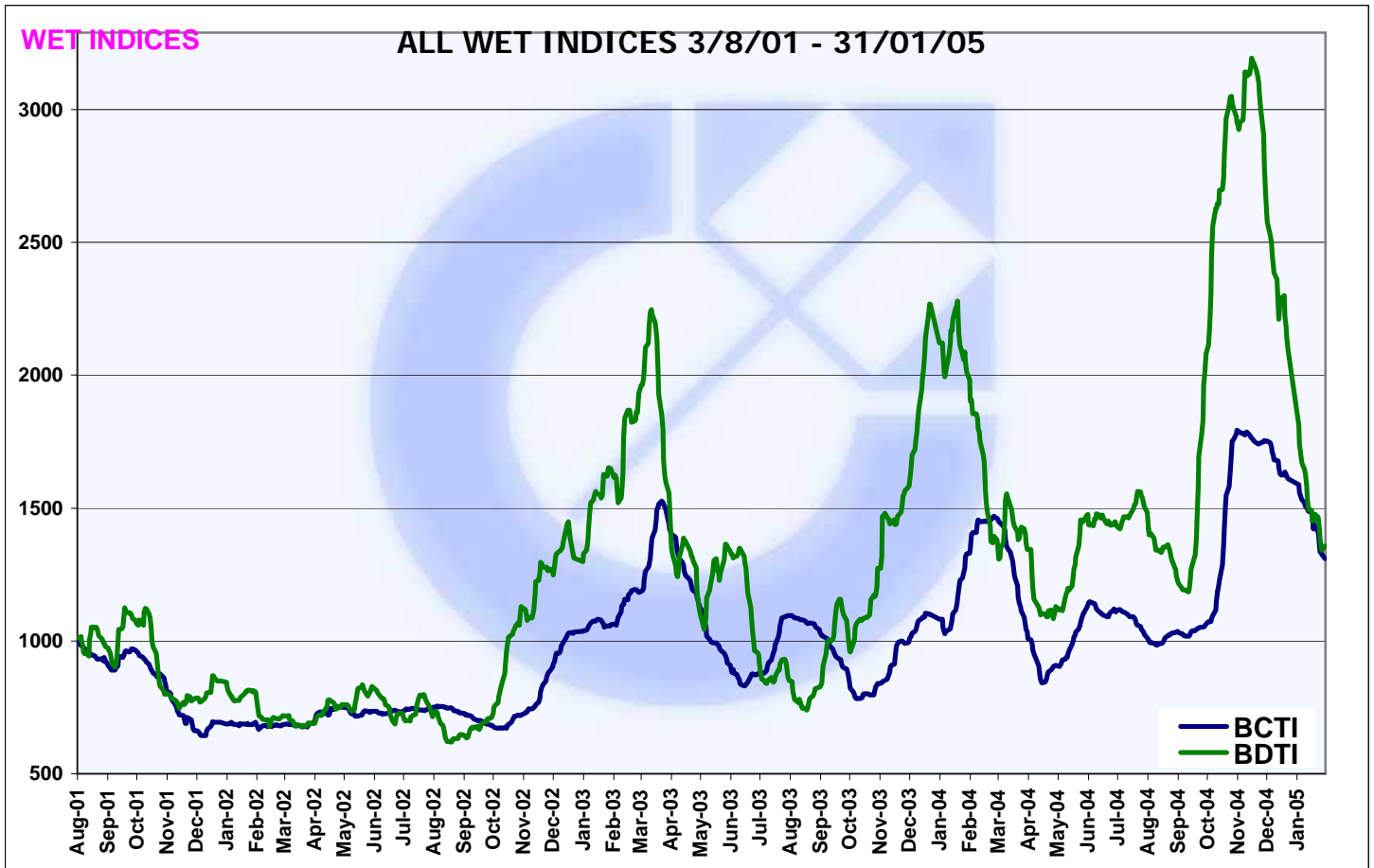


BALTIC HANDY INDEX 23/10/00 - 31/1/2005 (4 YEARS)



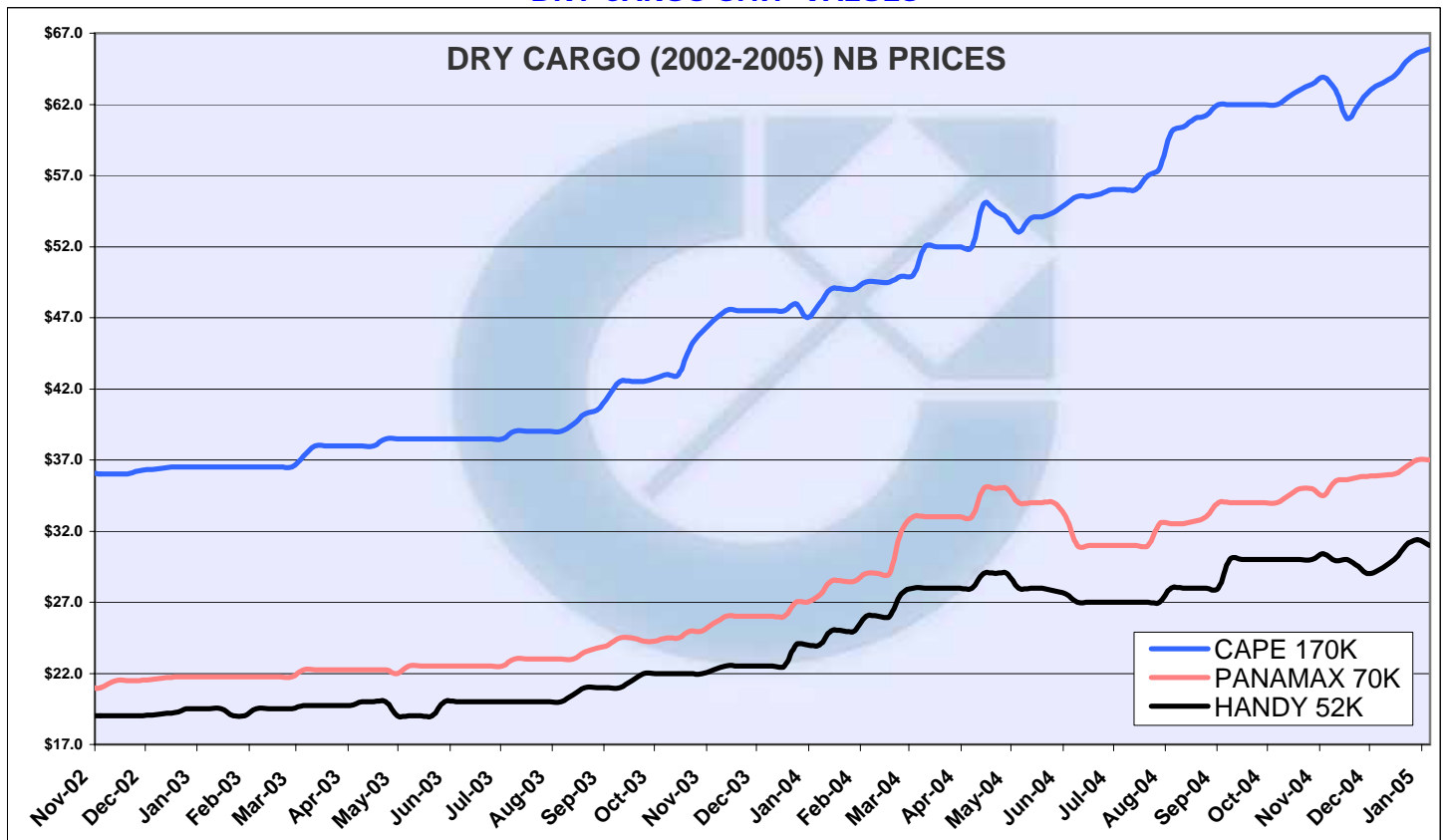
JE HYDE SHIPPING INDEX 22/11/93 - 31/1/2005 (12 YEARS)



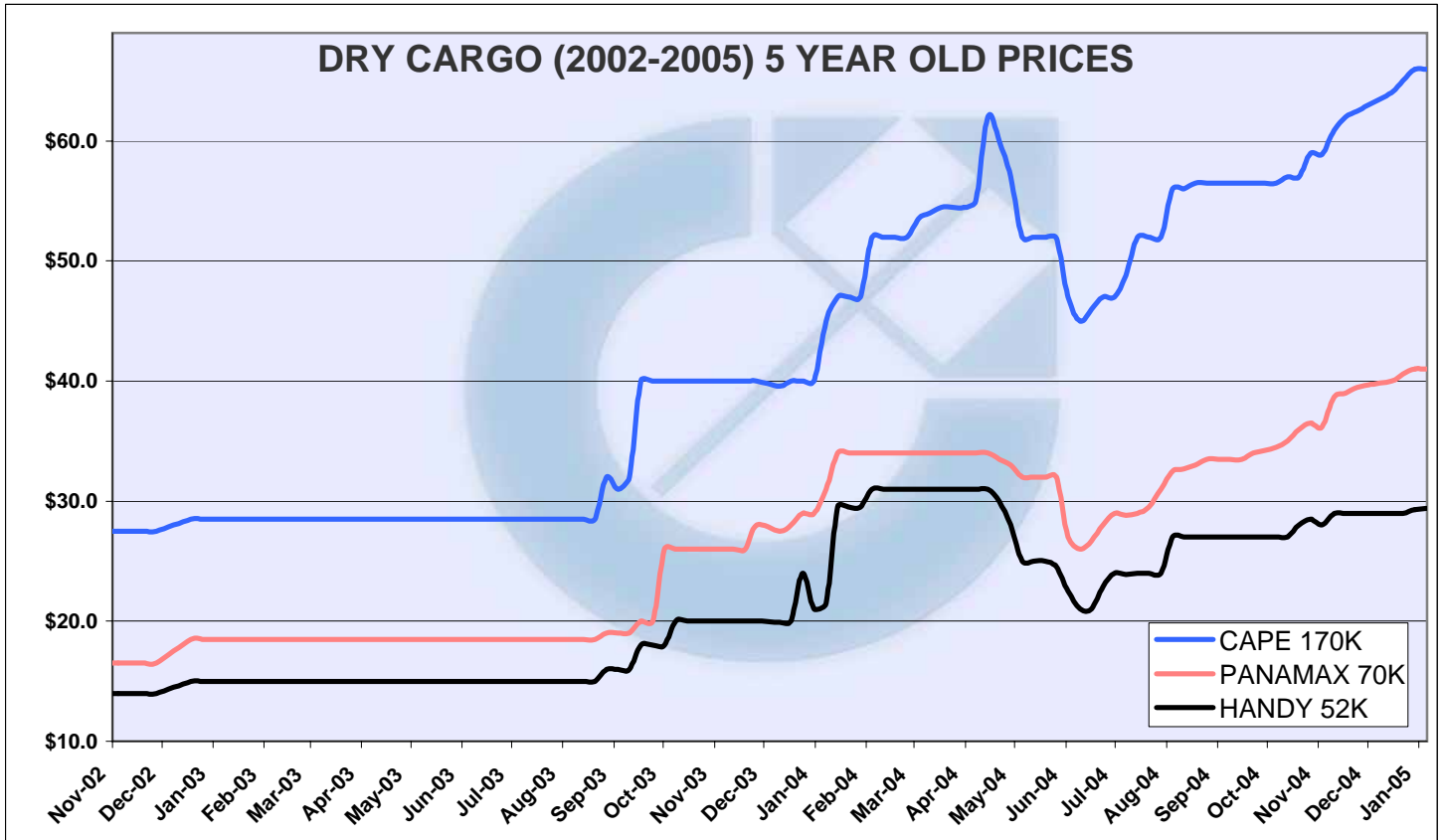


ALL DRY INDICES 3/8/01 - 31/1/2005 (3 YEARS)

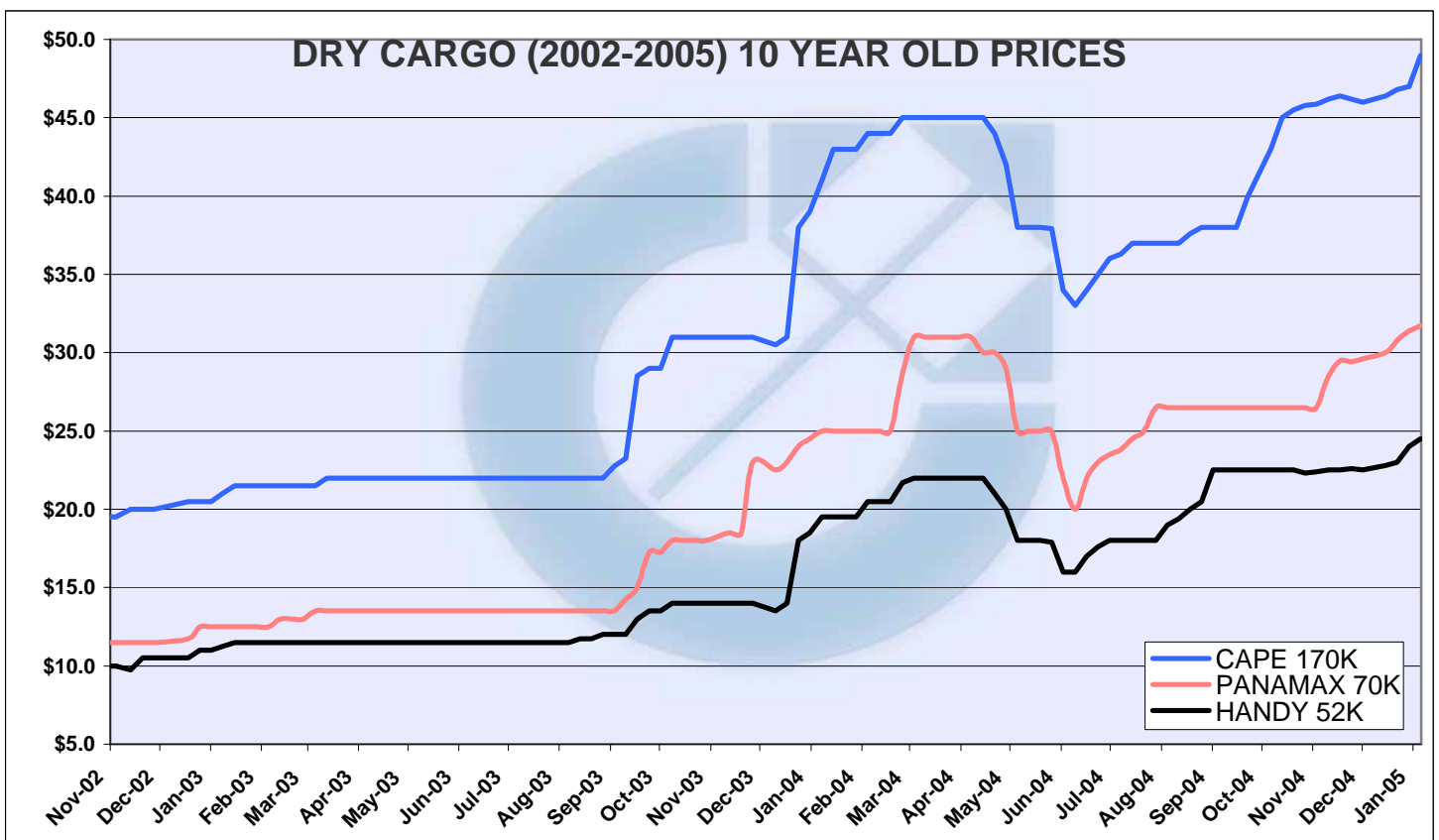
DRY CARGO SHIP VALUES



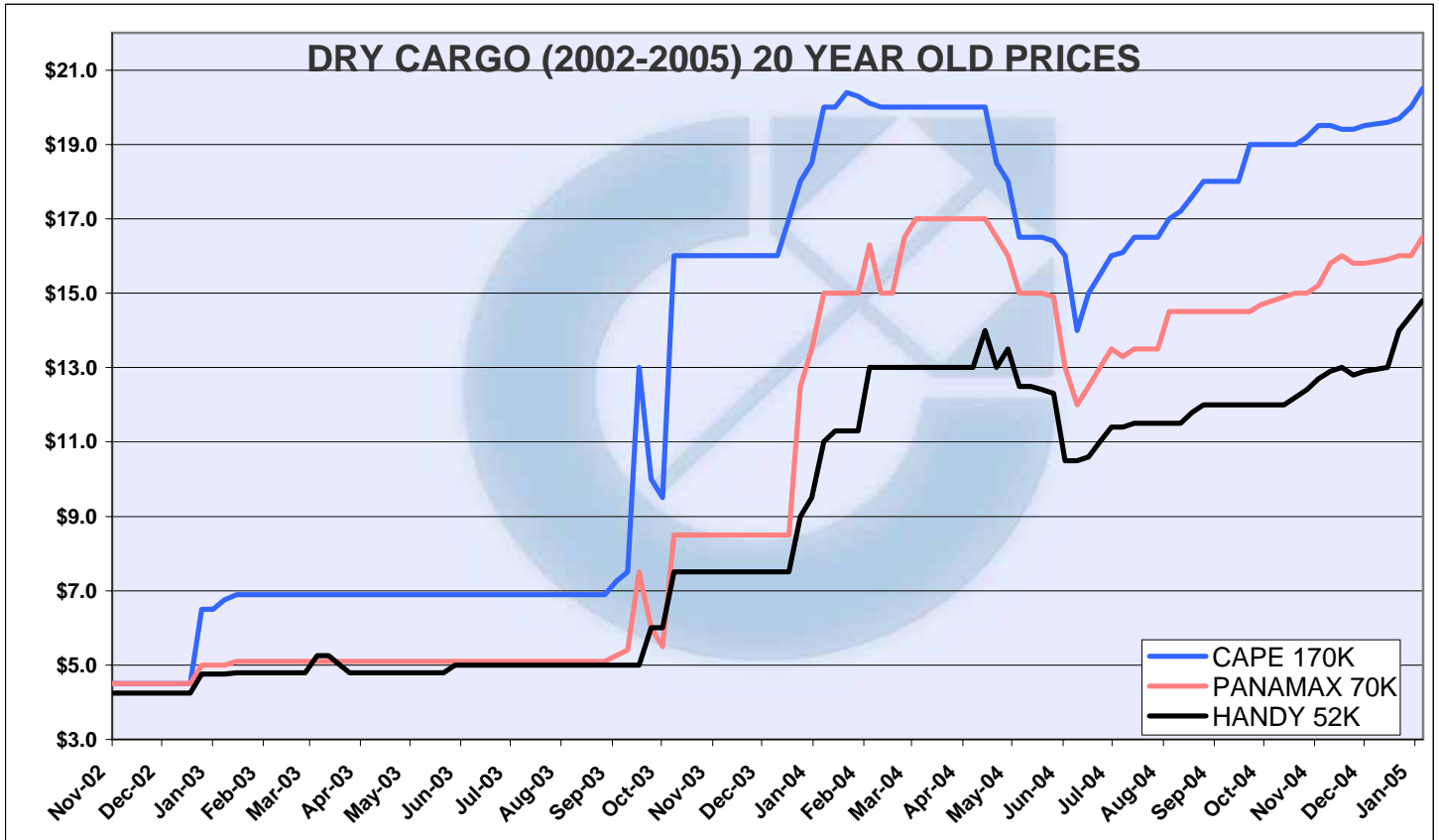
DRY CARGO (2002-2005) NB PRICES



DRY CARGO (2002-2005) 5 YEAR OLD PRICES

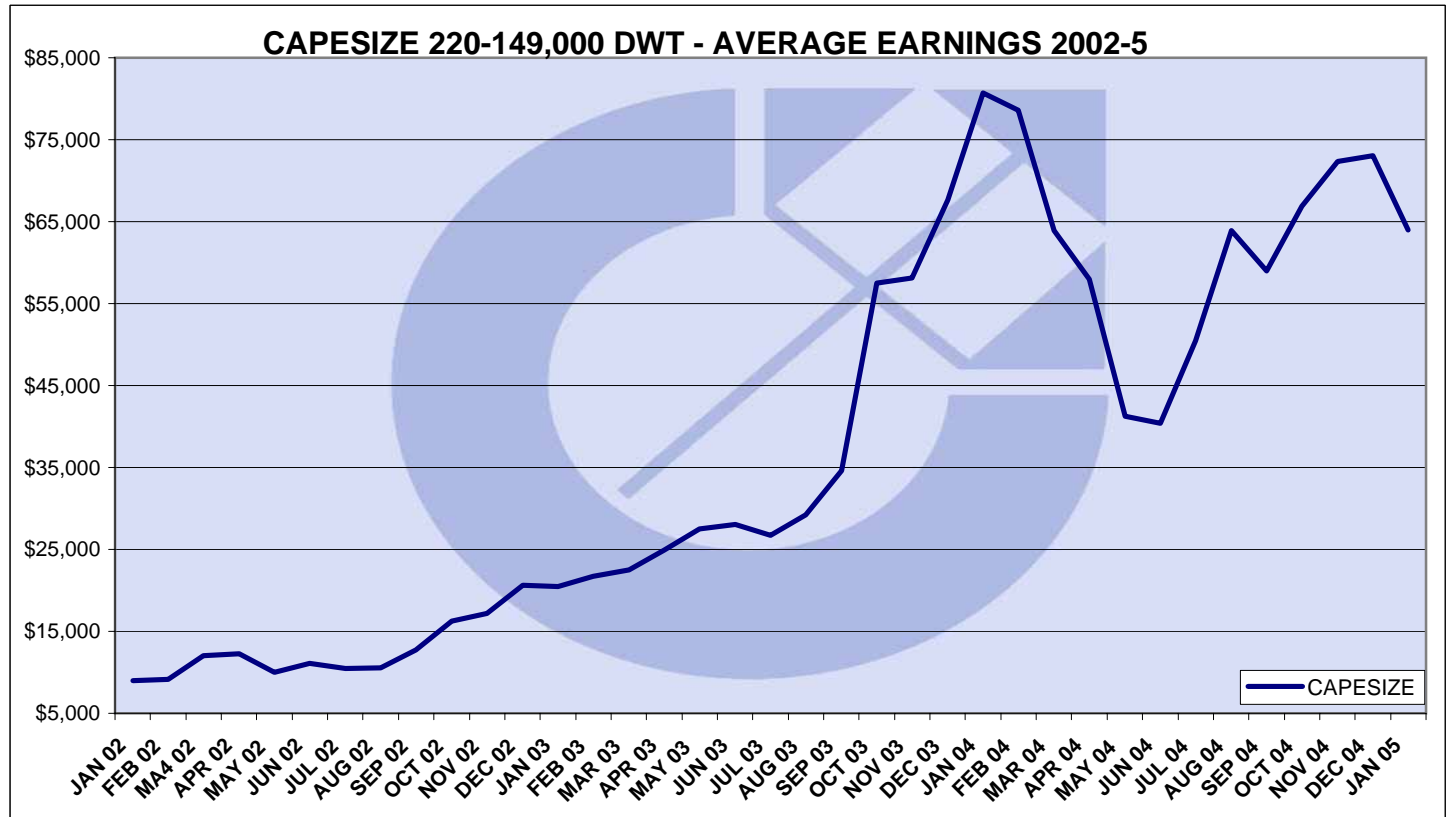


DRY CARGO (2002-2005) 10 YEAR OLD PRICES

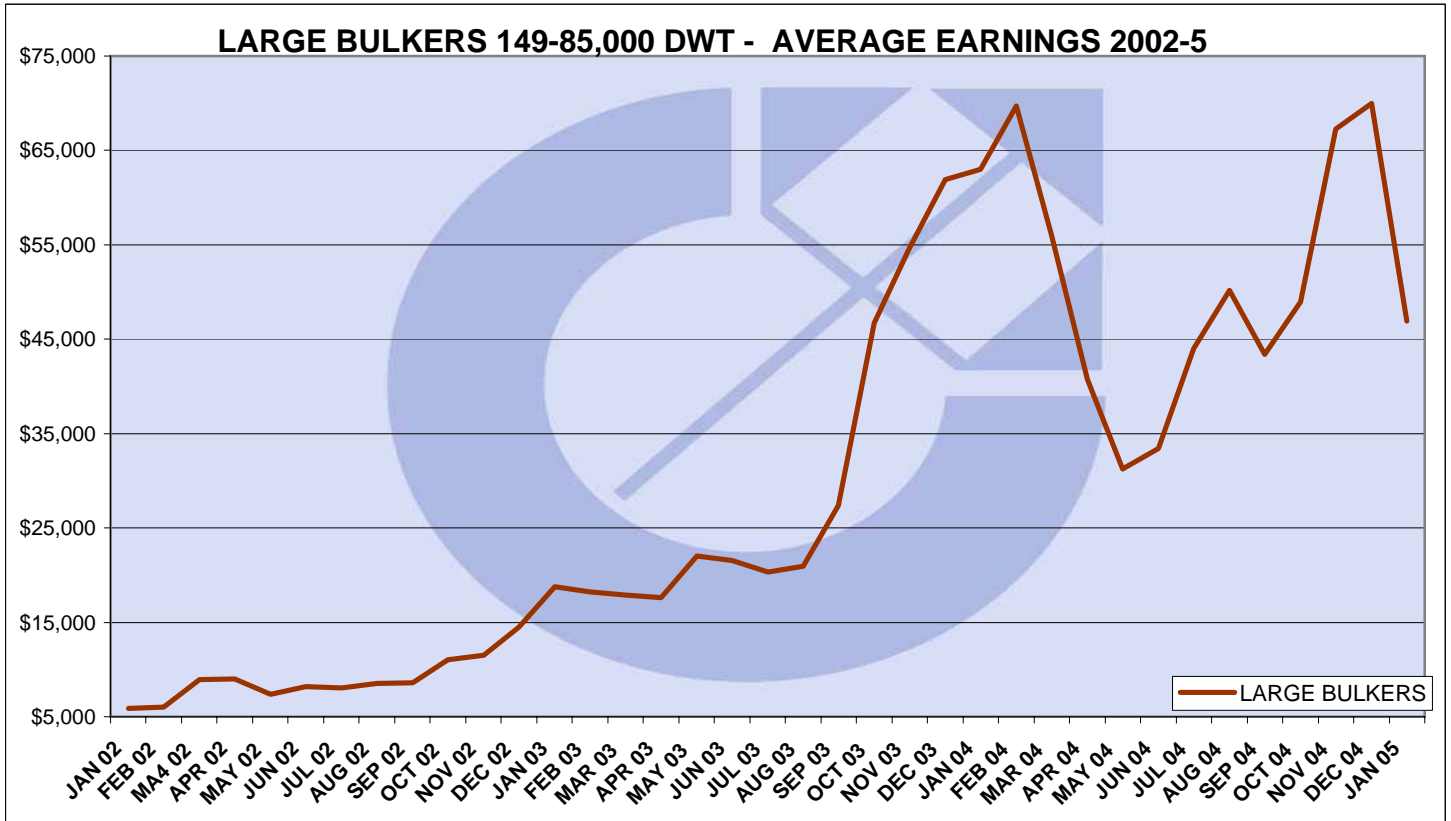


DRY CARGO (2002-2005) 20 YEAR OLD PRICES

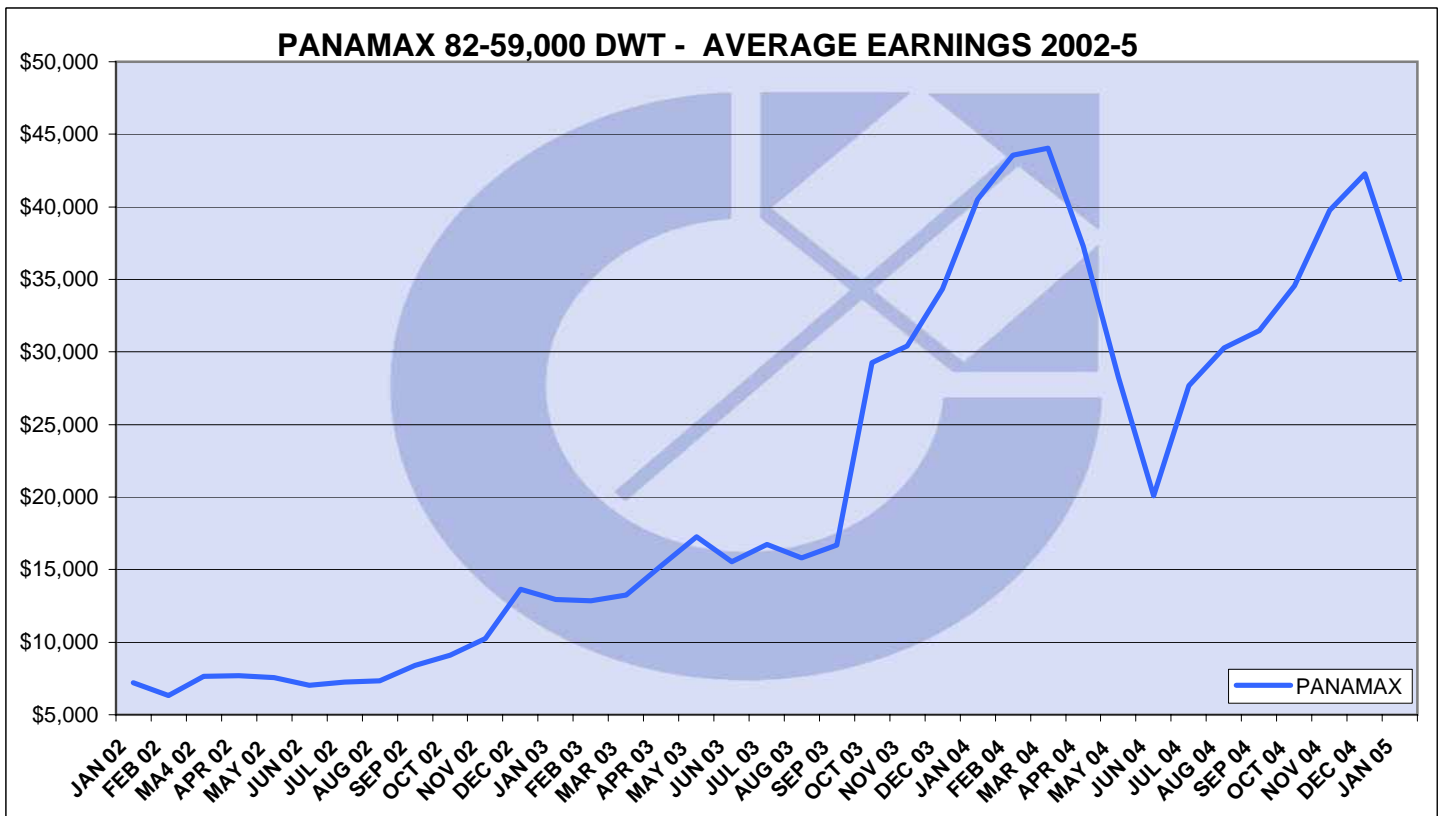
DRY CARGO SHIP AVERAGE EARNINGS



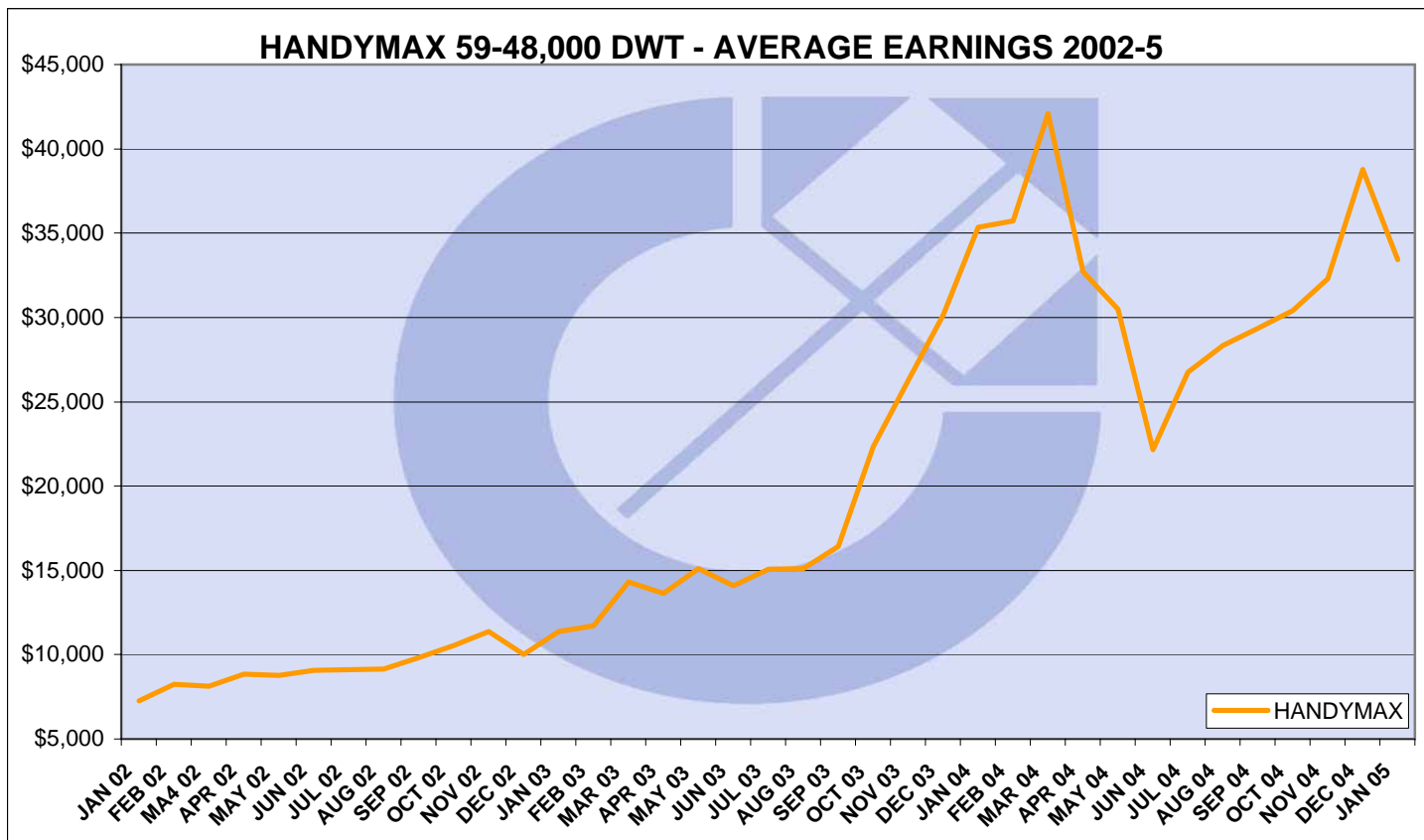
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-5



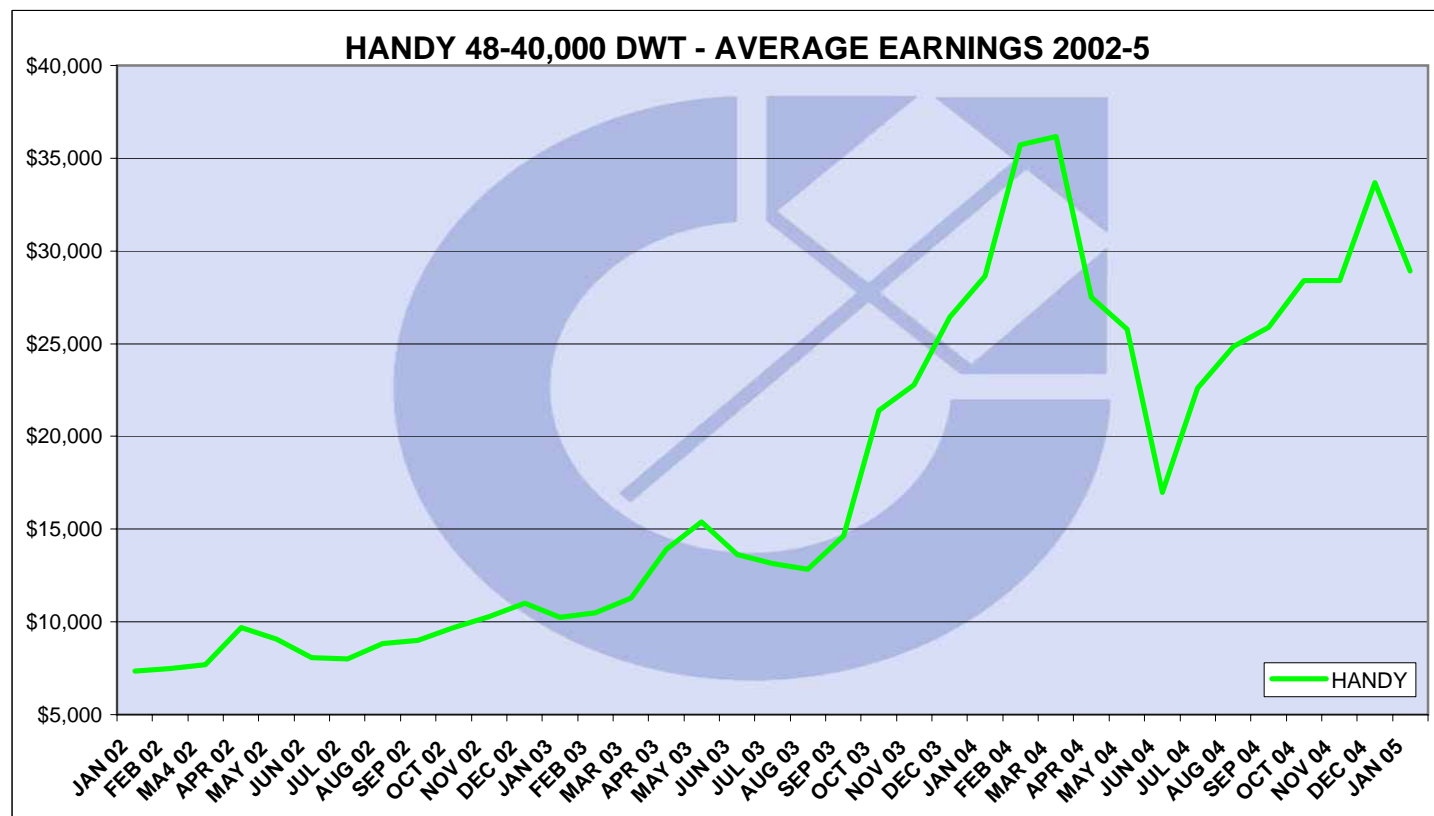
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-5



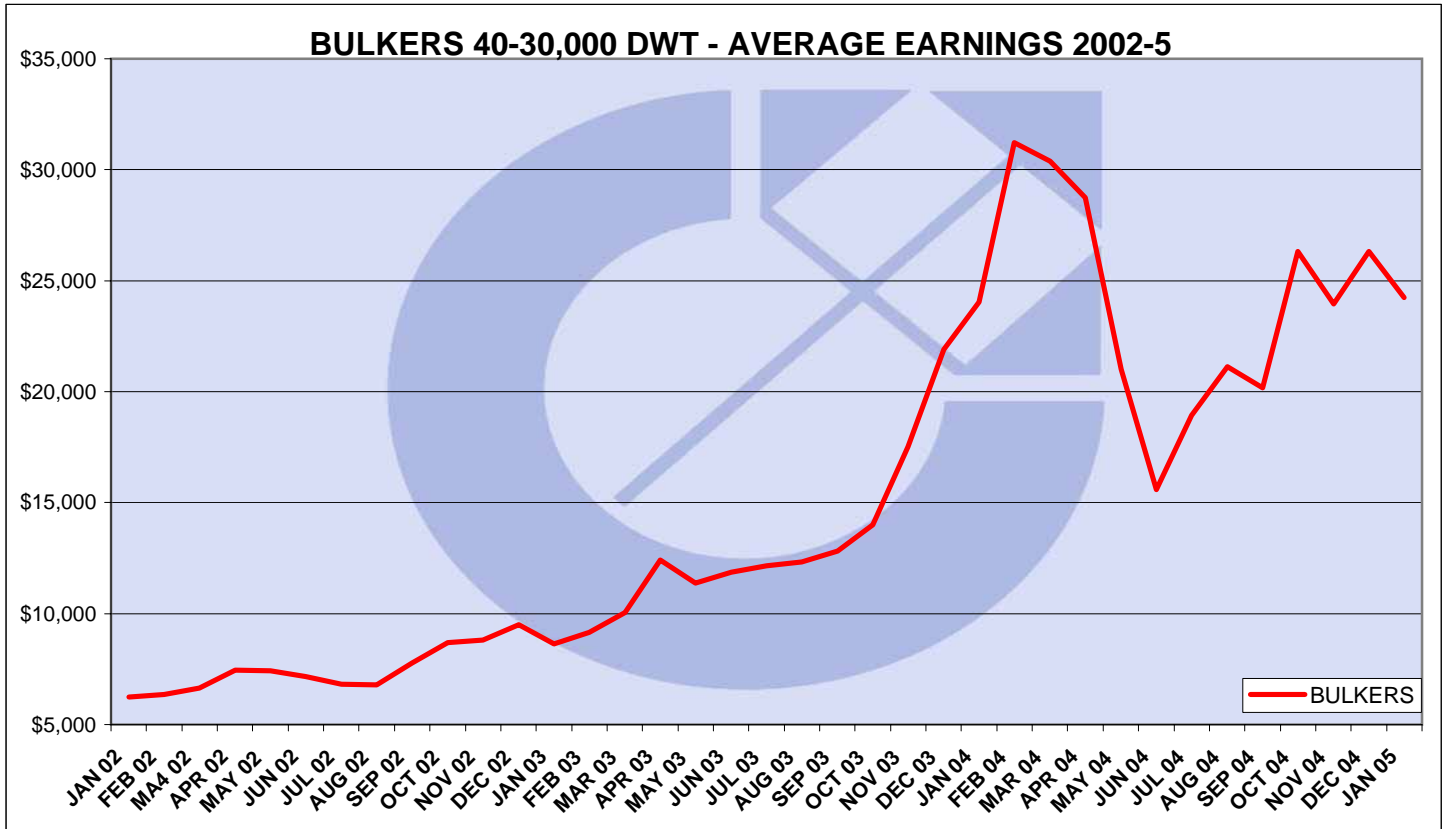
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-5



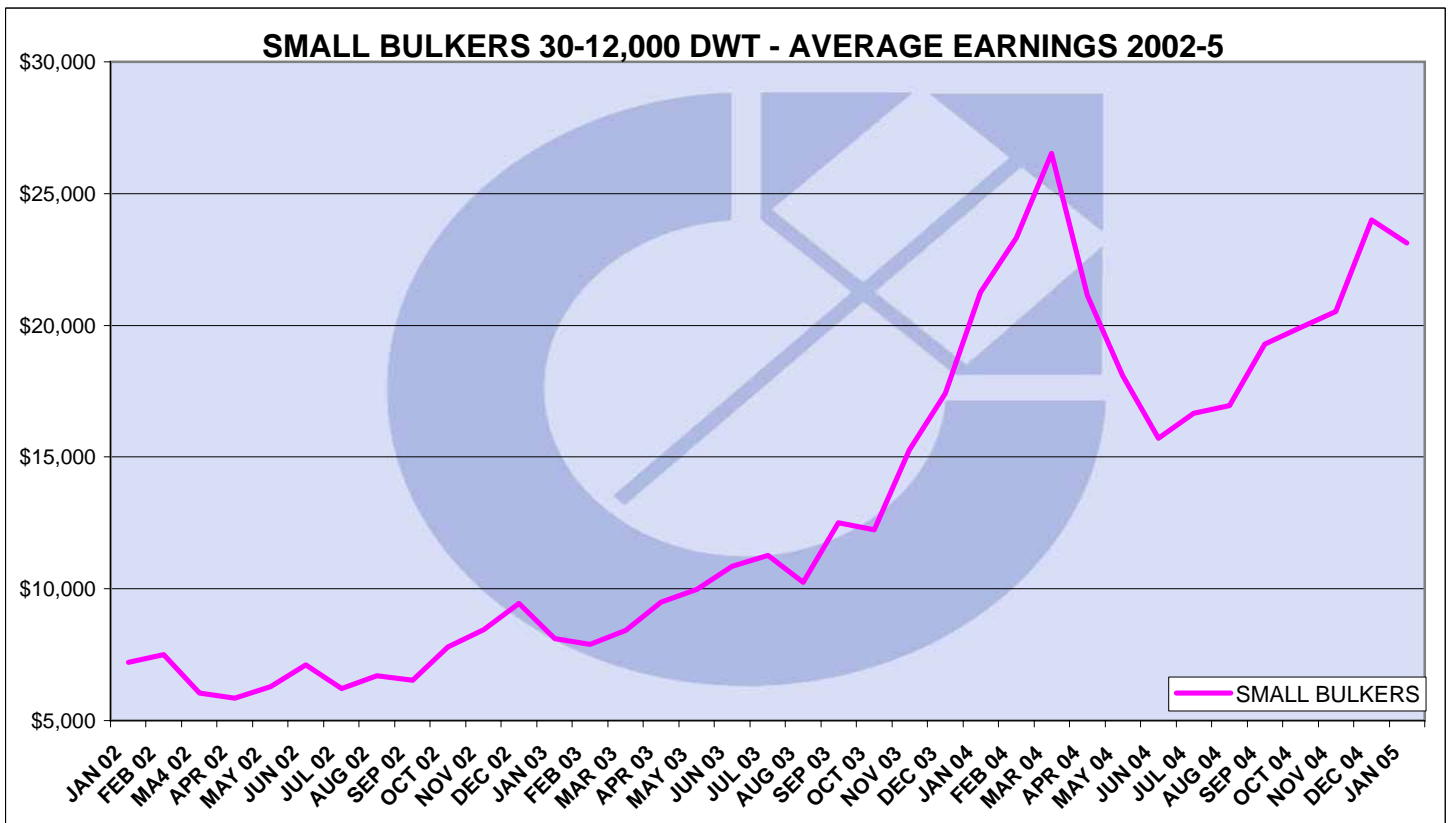
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-5



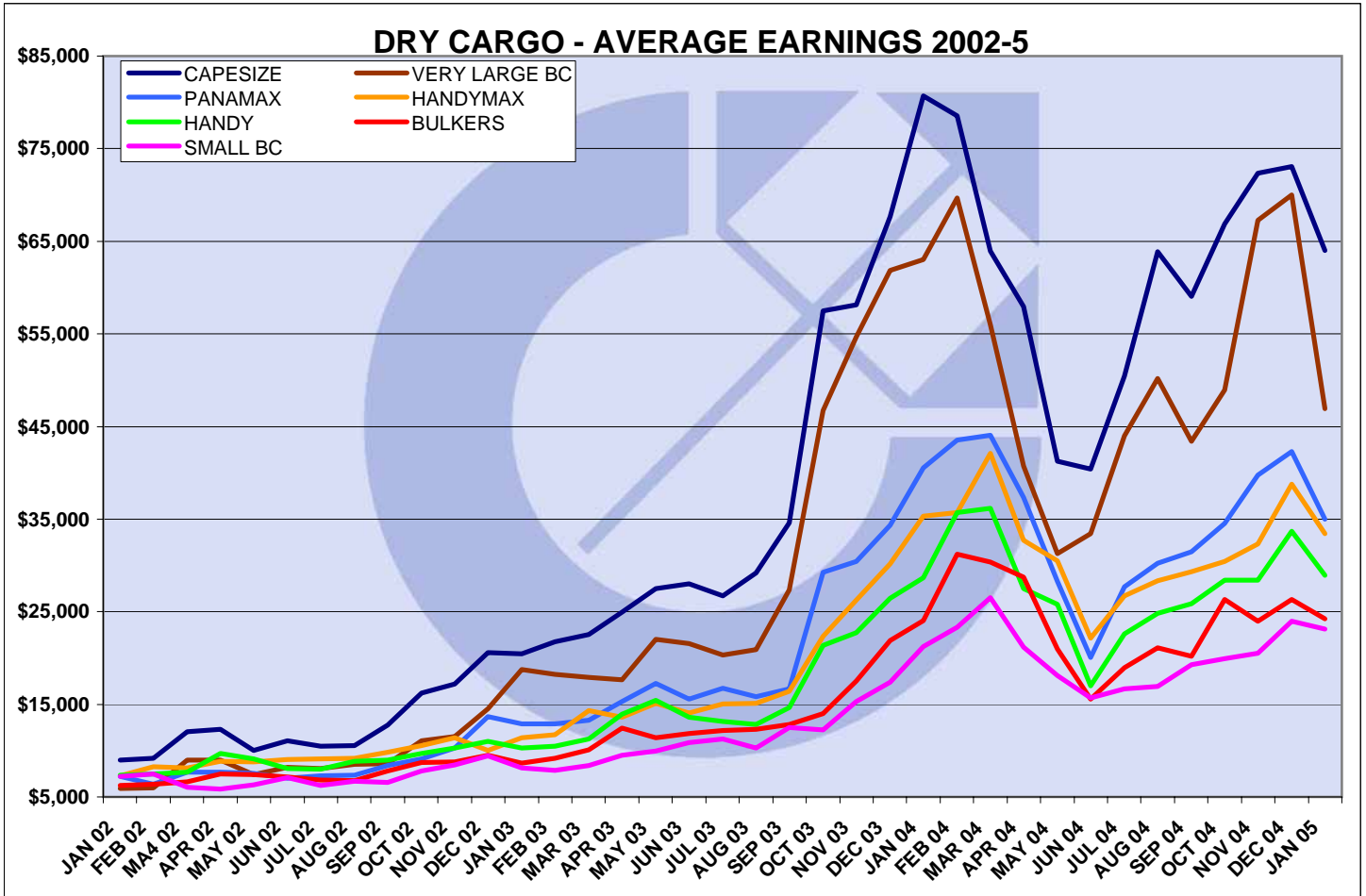
HANDYMAX 48-40,000 DWT - AVERAGE EARNINGS 2002-5



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-5



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-5



DRY CARGO - AVERAGE EARNINGS 2002-5 (ALL VSL TYPES)

| 2005 | | | | | | | | | |
|-------------------|------------|-----------|------------|--------------------|--------------------|--------------------|------------------|------------------|-------------------|
| 2005 | UNITS SOLD | | | CAPITAL OUTLAY | | | DWT SOLD | | |
| MONTH | DRY | WET | TOTAL | DRY | WET | TOTAL | DRY | WET | TOTAL |
| JANUARY | 73 | 43 | 116 | \$1,296.39m | \$1,609.90m | \$2,906.29m | 3,054,244 | 4,527,507 | 7,581,751 |
| FEBRUARY | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| MARCH | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| APRIL | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| MAY | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| JUNE | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| JULY | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| AUGUST | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| SEPTEMBER | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| OCTOBER | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| NOVEMBER | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| DECEMBER | 0 | 0 | 0 | \$0.00m | \$0.00m | \$0.00m | 0 | 0 | 0 |
| TOTAL 2005 | 73 | 43 | 116 | \$1,296.39m | \$1,609.90m | \$2,906.29m | 3,054,244 | 4,527,507 | 7,581,751 |
| TOTAL 2004 | 131 | 60 | 191 | \$1,355.87m | \$1,191.35m | \$2,547.22m | 4,441,546 | 6,017,945 | 10,459,491 |
| same period | -44.3% | -28.3% | -39.3% | -4.4% | 35.1% | 14.1% | -31.2% | -24.8% | -27.5% |
| TOTAL 2003 | 70 | 49 | 119 | \$675.18m | \$867.55m | \$1,542.73m | 2,431,050 | 4,900,341 | 7,331,391 |
| same period | 4.3% | -12.2% | -2.5% | 92.0% | 85.6% | 88.4% | 25.6% | -7.6% | 3.4% |
| TOTAL 2002 | 37 | 11 | 48 | \$276.95m | \$125.55m | \$402.50m | 1,495,479 | 335,061 | 1,830,540 |
| same period | 97.3% | 290.9% | 141.7% | 368.1% | 1182.3% | 622.1% | 104.2% | 1251.2% | 314.2% |

| 2004 | | | | | | | | | |
|-------------------|-------------|------------|-------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| 2004 | UNITS SOLD | | | CAPITAL OUTLAY | | | DWT SOLD | | |
| MONTH | DRY | WET | TOTAL | DRY | WET | TOTAL | DRY | WET | TOTAL |
| JANUARY | 131 | 60 | 191 | \$1,355.87m | \$1,191.35m | \$2,547.22m | 4,441,546 | 6,017,945 | 10,459,491 |
| FEBRUARY | 109 | 29 | 138 | \$1,194.95m | \$669.10m | \$1,864.05m | 3,066,992 | 2,333,071 | 5,400,063 |
| MARCH | 109 | 62 | 171 | \$1,407.89m | \$1,787.85m | \$3,195.74m | 3,436,237 | 4,578,624 | 8,014,861 |
| APRIL | 116 | 62 | 178 | \$1,632.70m | \$1,152.53m | \$2,785.23m | 2,661,923 | 5,341,904 | 8,003,827 |
| MAY | 73 | 46 | 119 | \$1,006.15m | \$1,148.05m | \$2,154.20m | 1,755,745 | 4,393,634 | 6,149,379 |
| JUNE | 47 | 87 | 134 | \$920.47m | \$2,585.05m | \$3,505.52m | 1,875,444 | 7,492,904 | 9,368,348 |
| JULY | 99 | 42 | 141 | \$1,359.65m | \$991.94m | \$2,351.59m | 3,488,115 | 4,423,772 | 7,911,887 |
| AUGUST | 80 | 47 | 127 | \$1,421.10m | \$1,105.80m | \$2,526.90m | 3,650,985 | 4,184,613 | 7,835,598 |
| SEPTEMBER | 70 | 50 | 120 | \$1,152.50m | \$819.20m | \$1,971.70m | 2,696,850 | 3,588,369 | 6,285,219 |
| OCTOBER | 124 | 67 | 191 | \$2,278.76m | \$1,944.25m | \$4,223.01m | 4,525,465 | 6,333,212 | 10,858,677 |
| NOVEMBER | 101 | 63 | 164 | \$1,718.70m | \$2,144.45m | \$3,863.15m | 4,652,892 | 6,211,126 | 10,864,018 |
| DECEMBER | 115 | 52 | 167 | \$2,141.32m | \$858.55m | \$2,999.87m | 4,195,396 | 2,602,086 | 6,797,482 |
| TOTAL 2004 | 1174 | 667 | 1841 | \$17,590.06m | \$16,398.12m | \$33,988.18m | 40,447,590 | 57,501,260 | 97,948,850 |

| 2003 | | | | | | | | | |
|-------------------|------------|------------|-------------|--------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| 2003 | UNITS SOLD | | | CAPITAL OUTLAY | | | DWT SOLD | | |
| MONTH | DRY | WET | TOTAL | DRY | WET | TOTAL | DRY | WET | TOTAL |
| JANUARY | 70 | 49 | 119 | \$675.18m | \$867.55m | \$1,542.73m | 2,431,050 | 4,900,341 | 7,331,391 |
| FEBRUARY | 62 | 38 | 100 | \$477.97m | \$546.55m | \$1,024.52m | 2,161,219 | 2,666,487 | 4,827,706 |
| MARCH | 57 | 40 | 97 | \$510.10m | \$749.25m | \$1,259.35m | 2,543,153 | 4,284,414 | 6,827,567 |
| APRIL | 73 | 28 | 101 | \$901.51m | \$455.00m | \$1,356.51m | 3,344,743 | 2,295,430 | 5,640,173 |
| MAY | 72 | 39 | 111 | \$676.25m | \$940.80m | \$1,617.05m | 2,356,498 | 2,499,449 | 4,855,947 |
| JUNE | 68 | 44 | 112 | \$847.37m | \$471.05m | \$1,318.42m | 2,958,456 | 2,265,591 | 5,224,047 |
| JULY | 76 | 47 | 123 | \$846.95m | \$697.75m | \$1,544.70m | 3,056,586 | 3,280,653 | 6,337,239 |
| AUGUST | 75 | 47 | 122 | \$513.75m | \$954.42m | \$1,468.17m | 1,953,696 | 3,415,036 | 5,368,732 |
| SEPTEMBER | 115 | 50 | 165 | \$1,099.48m | \$891.37m | \$1,990.85m | 4,383,118 | 5,134,429 | 9,517,547 |
| OCTOBER | 85 | 57 | 142 | \$692.70m | \$1,284.20m | \$1,976.90m | 2,938,717 | 4,476,644 | 7,415,361 |
| NOVEMBER | 79 | 34 | 113 | \$805.34m | \$762.30m | \$1,567.64m | 2,634,853 | 2,961,869 | 5,596,722 |
| DECEMBER | 99 | 58 | 157 | \$856.76m | \$2,042.35m | \$2,899.11m | 2,863,392 | 7,612,125 | 10,475,517 |
| TOTAL 2003 | 931 | 531 | 1462 | \$8,903.35m | \$10,662.59m | \$19,565.94m | 33,625,481 | 45,792,468 | 79,417,949 |