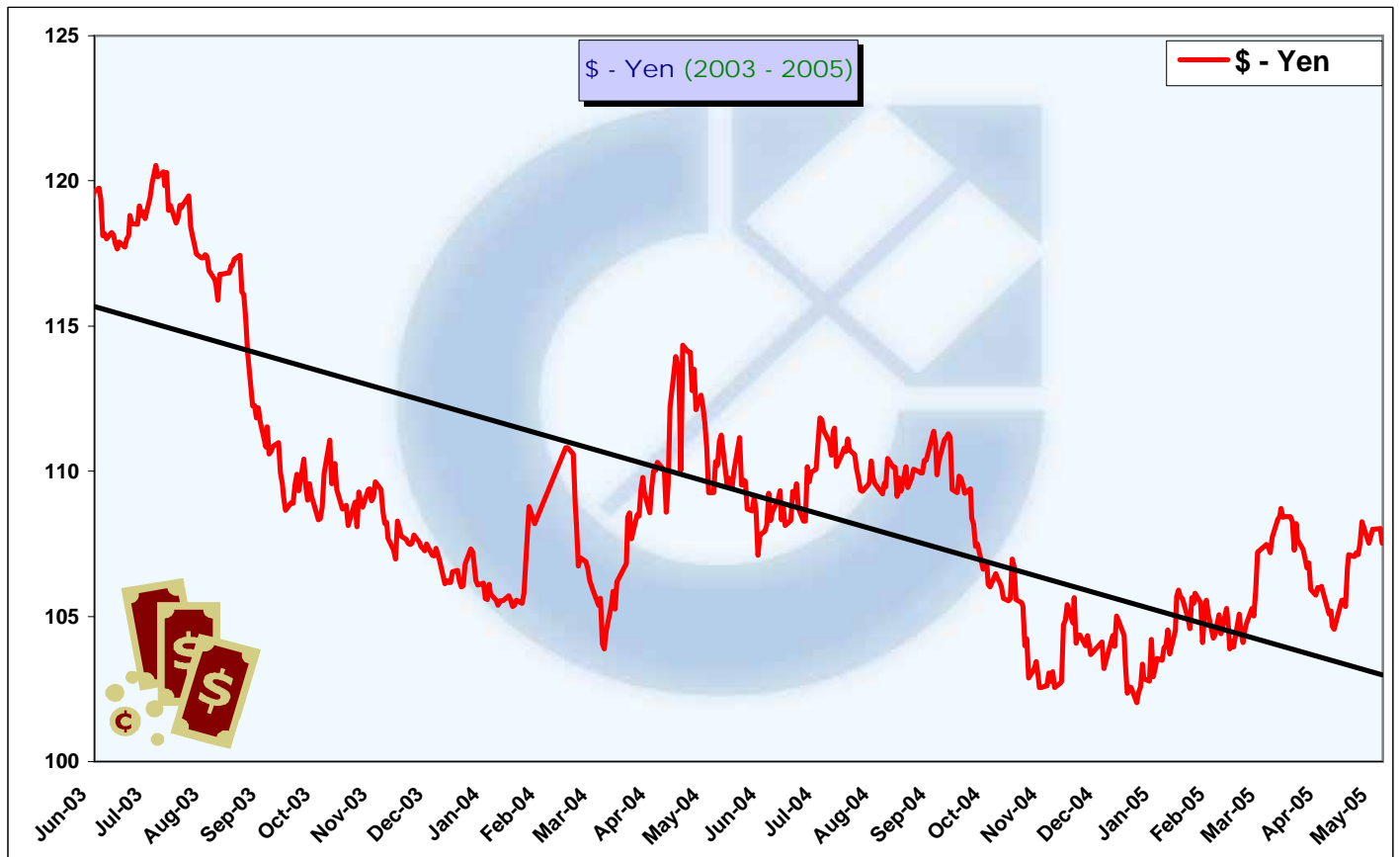


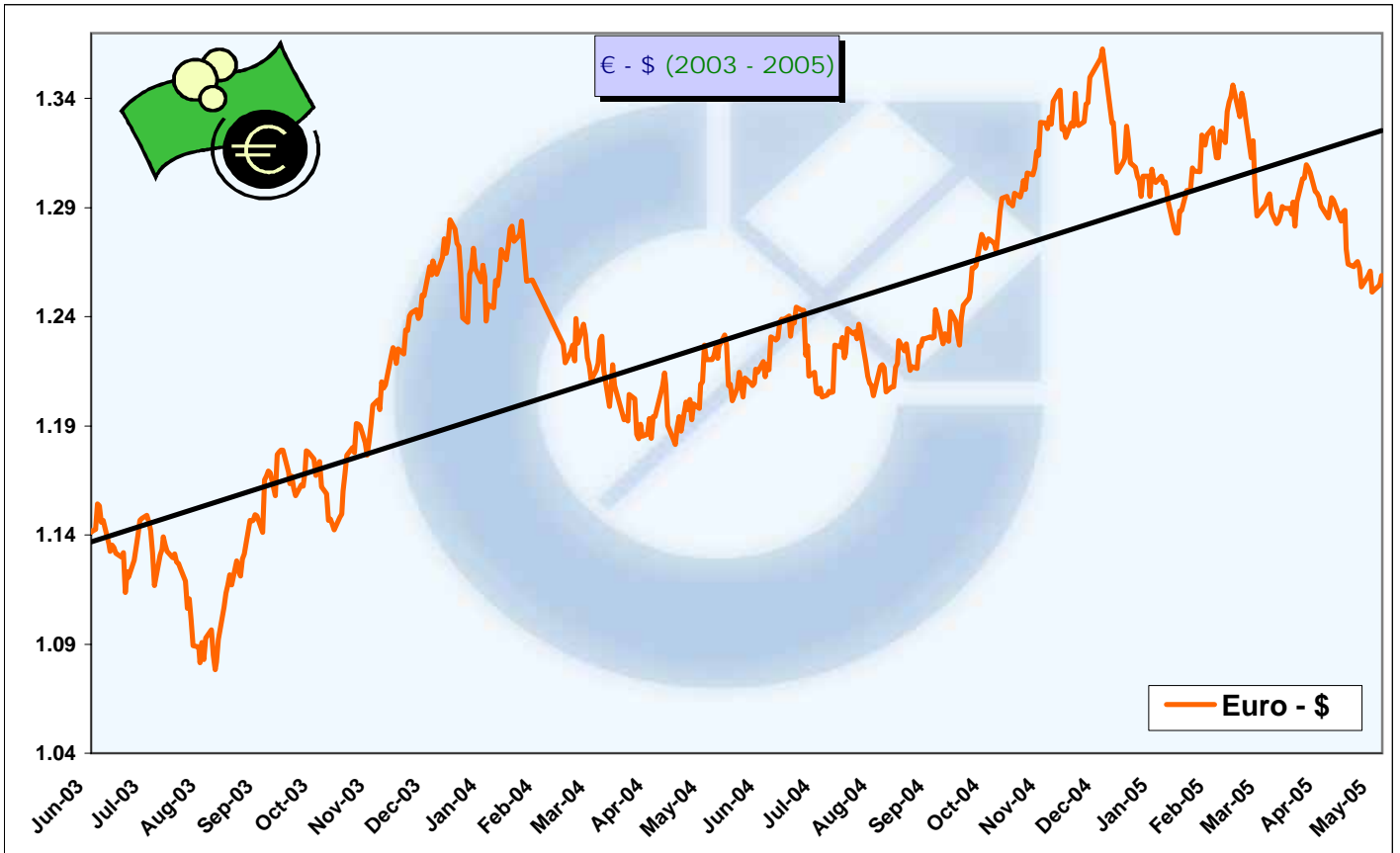
MARITIME ECONOMETRICS



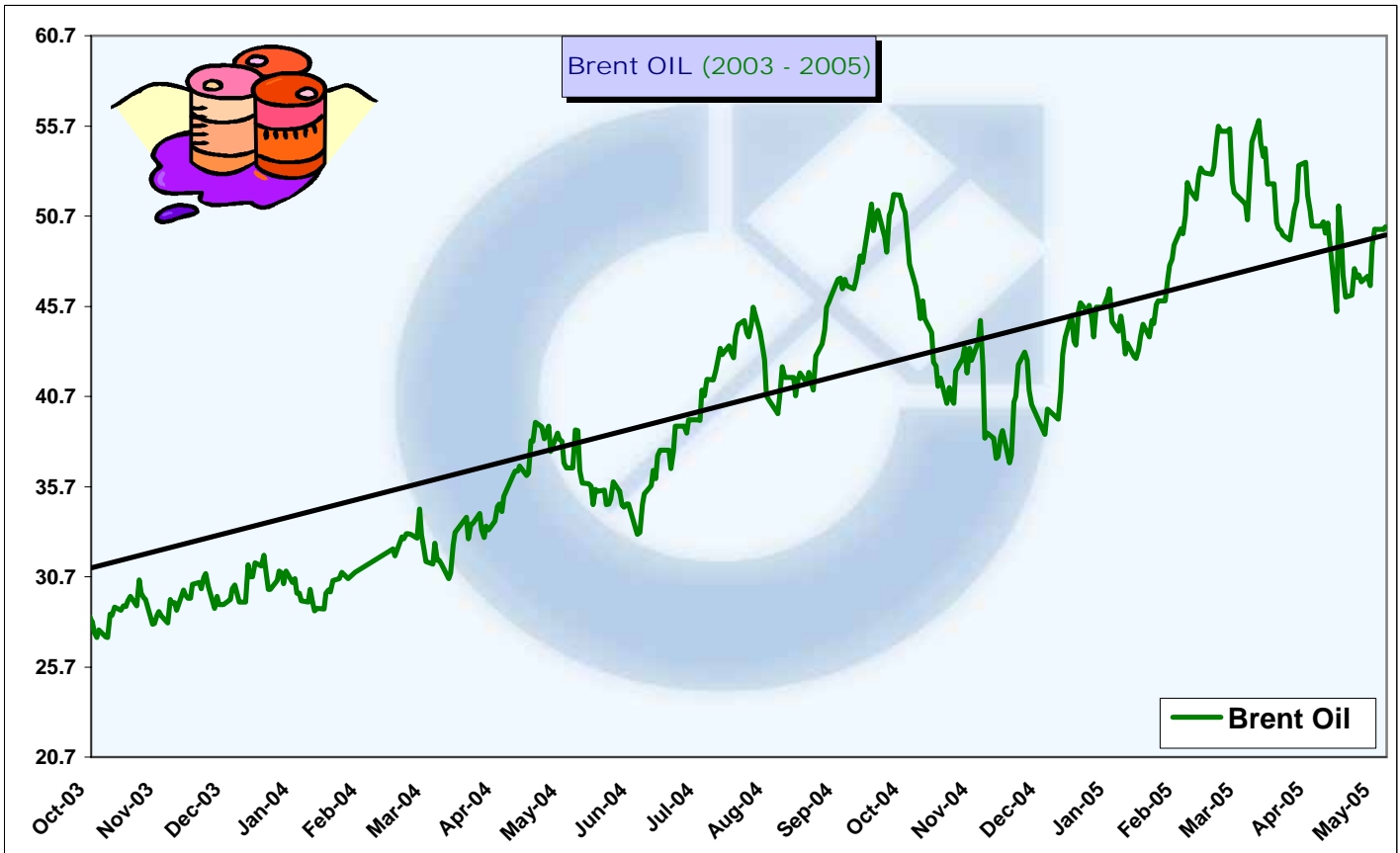
£ - \$ (2003 - 2005)



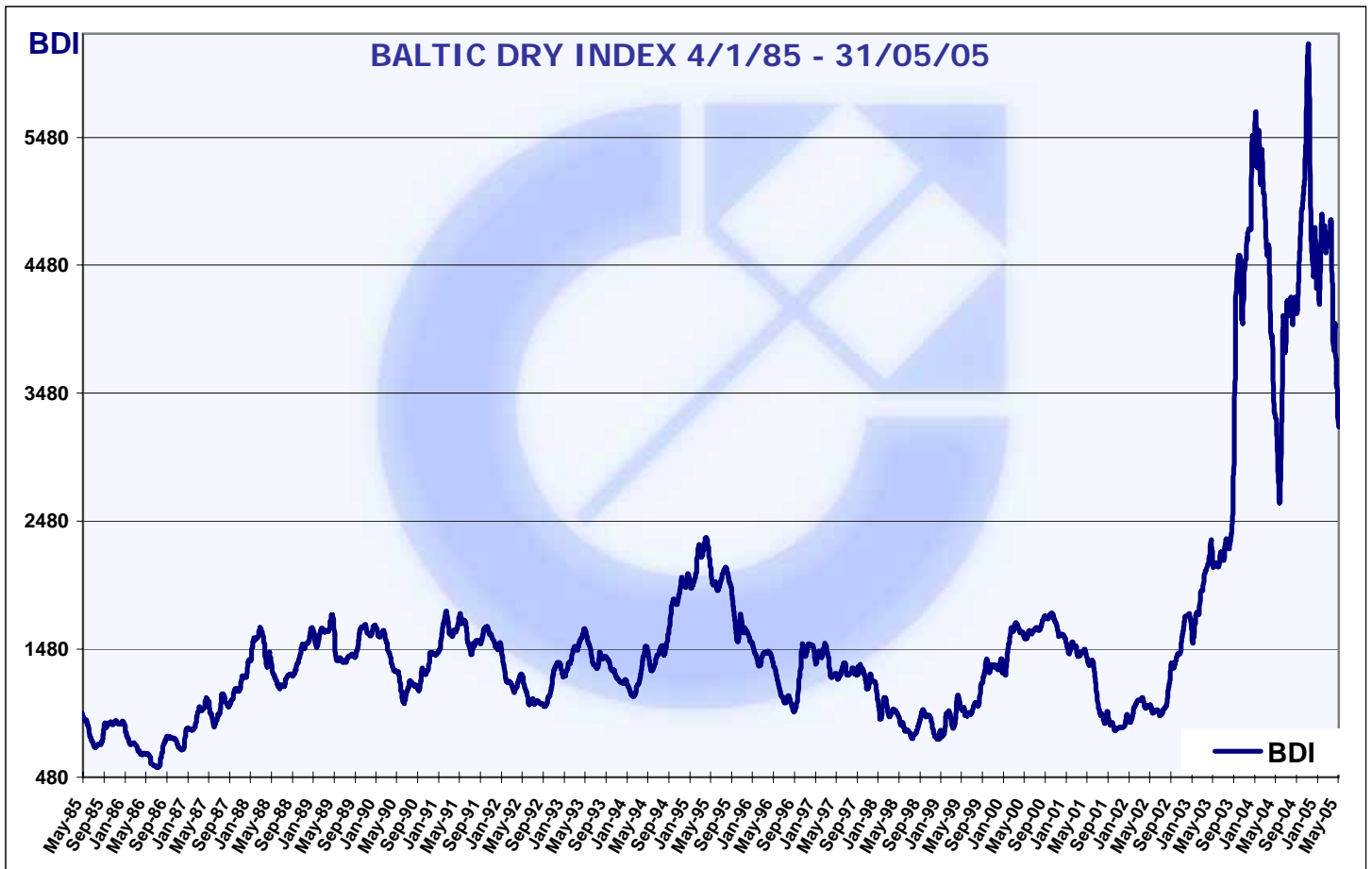
\$ - Yen (2003 - 2005)



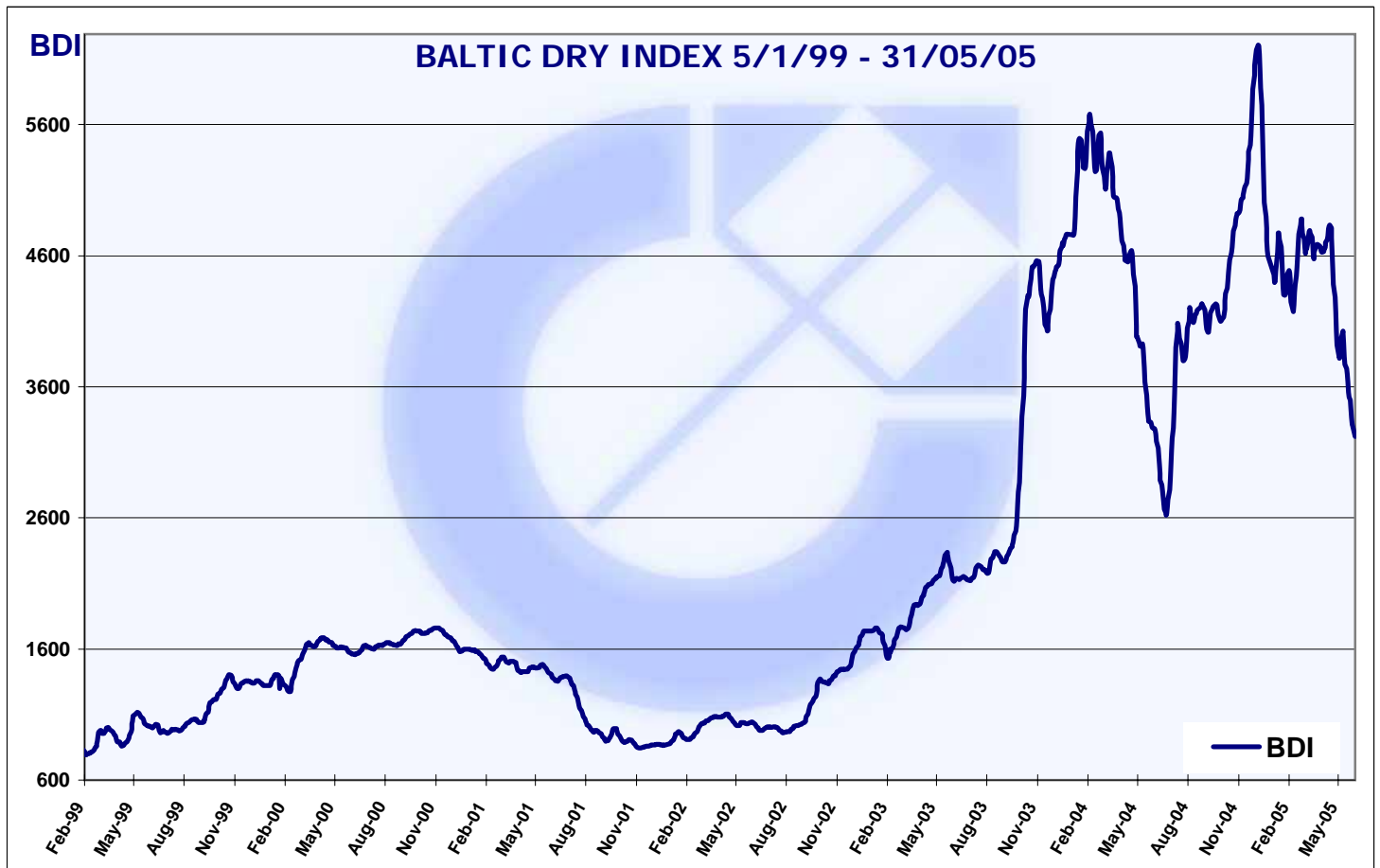
Euro - \$ (2003 - 2005)



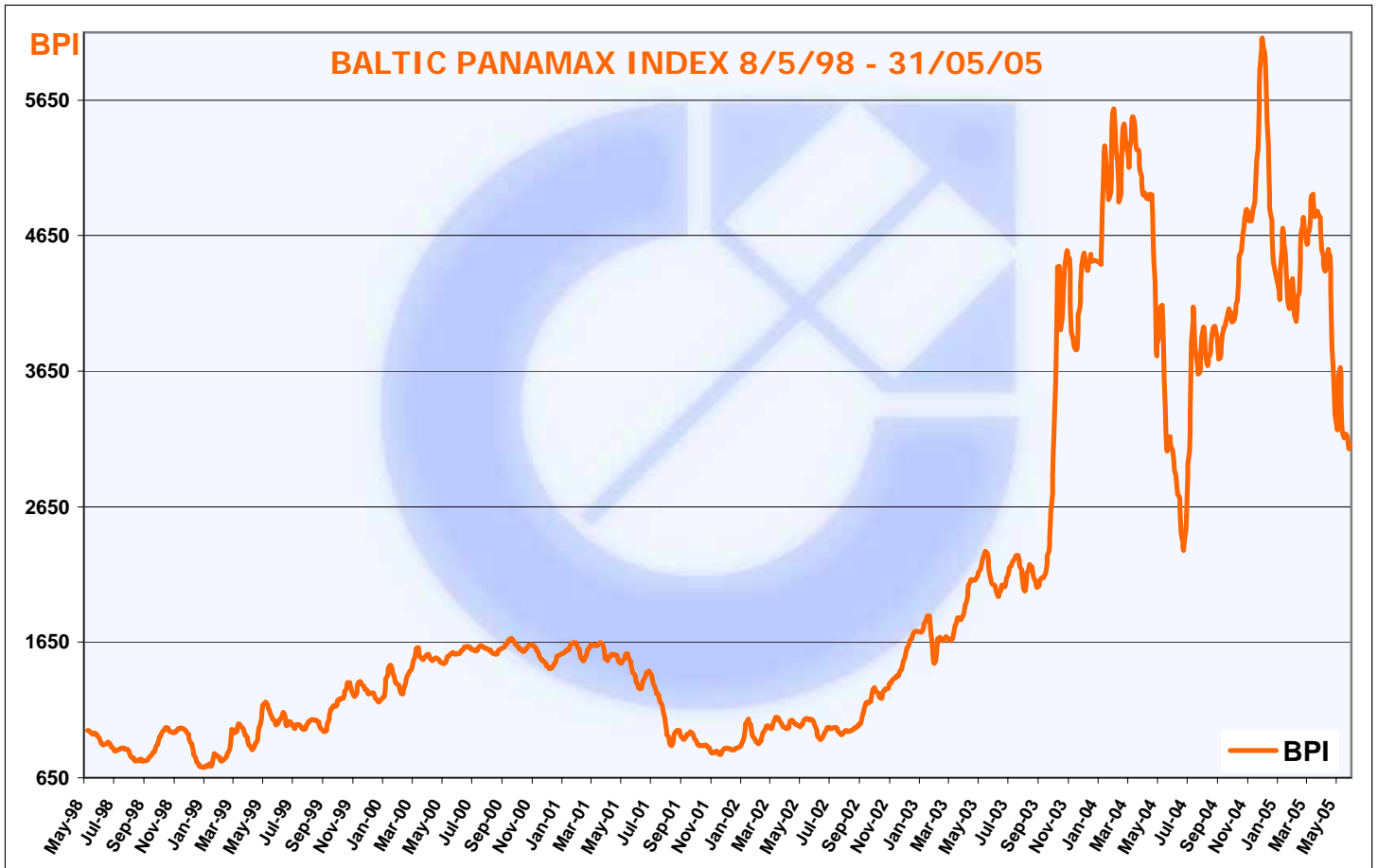
Brent OIL (2003 - 2005)



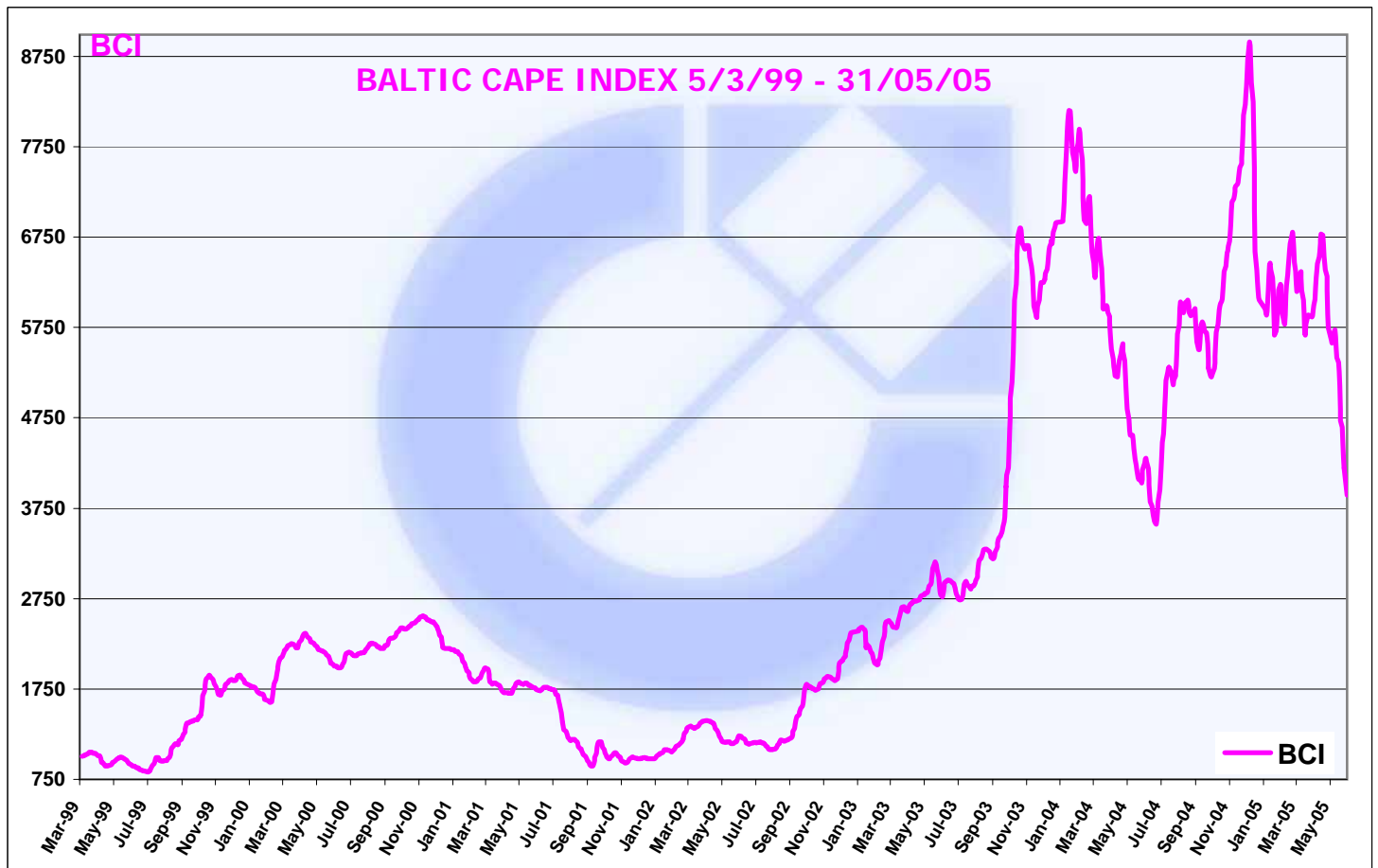
BALTIC DRY INDEX 4/1/85 - 31/05/2005 (20 1/2 YEARS)



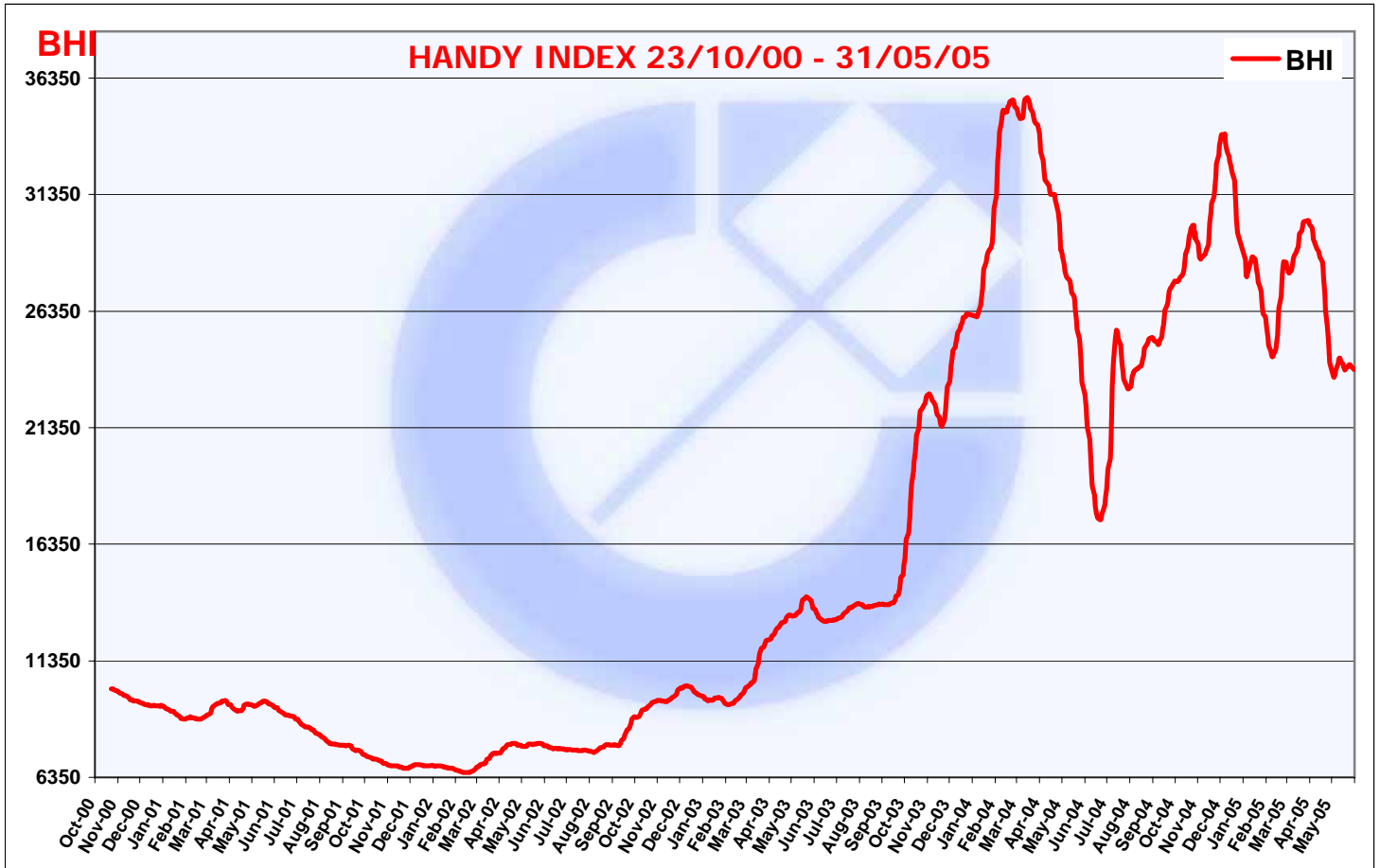
BALTIC DRY INDEX 4/1/99 - 31/05/2005 (6 1/2 YEARS)



**BALTIC PANAMAX INDEX 4/5/98 - 31/05/2005 (7 YEARS)**



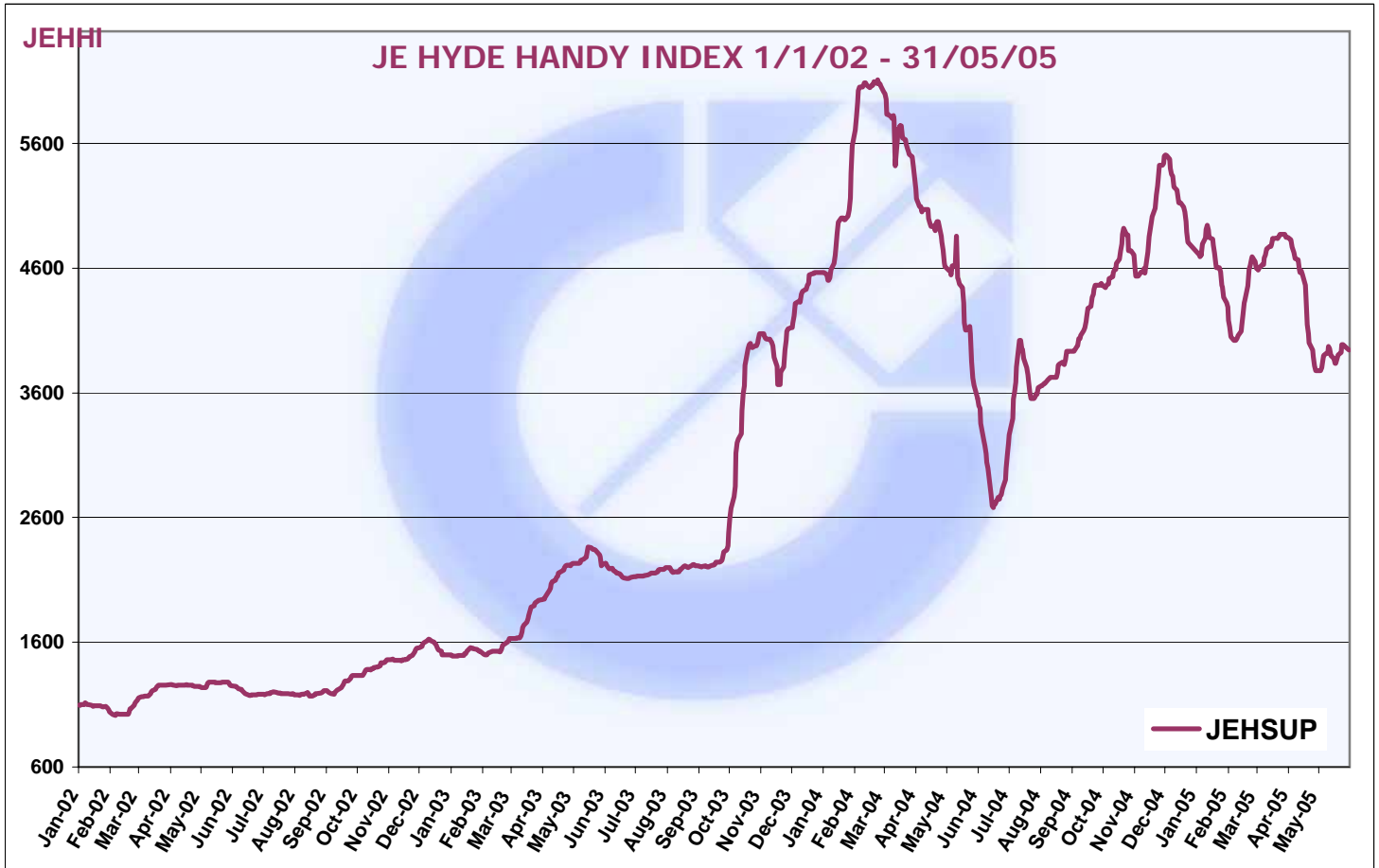
**BALTIC CAPE INDEX 5/3/99 - 31/05/2005 (6 1/2 YEARS)**



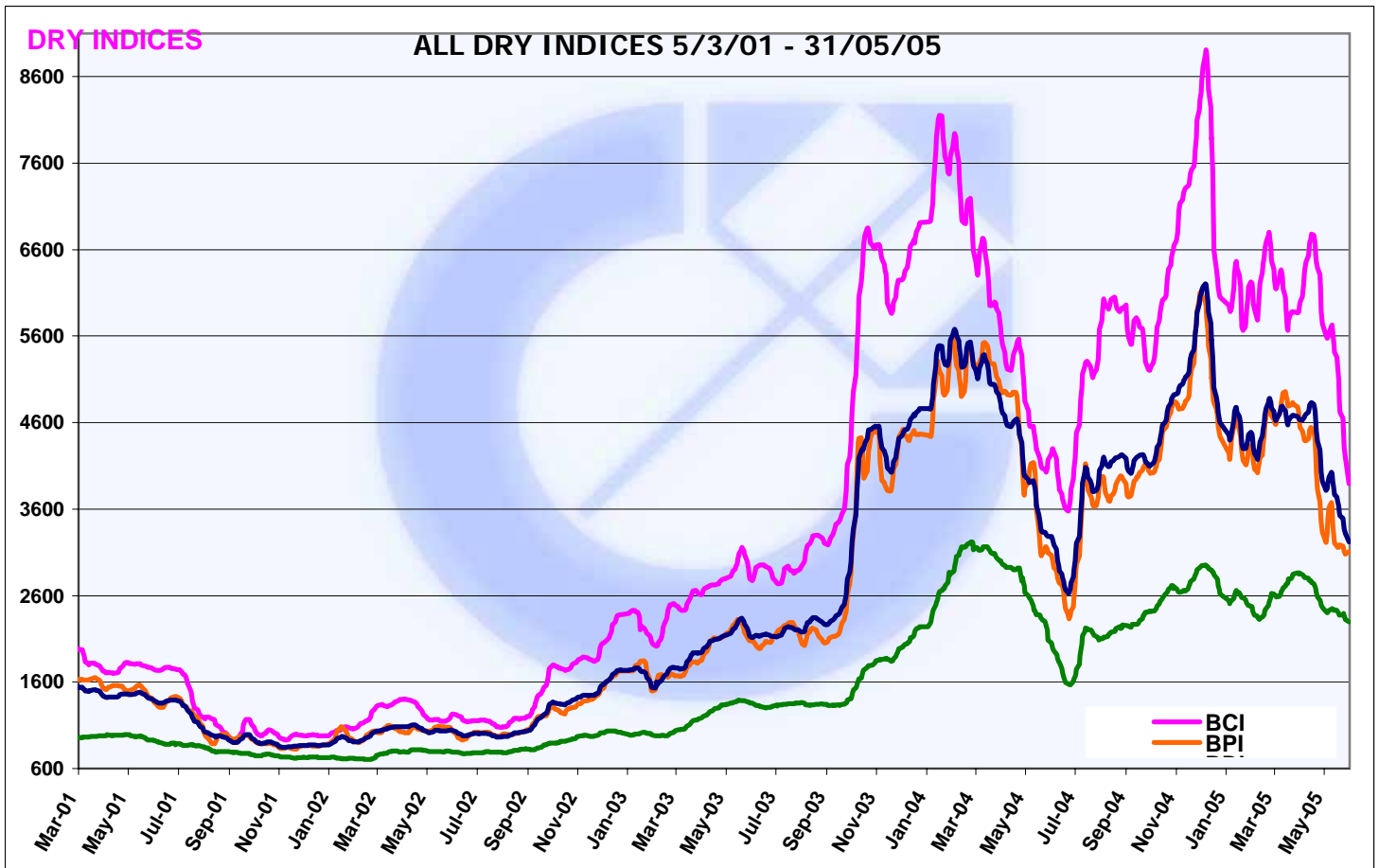
**BALTIC HANDY INDEX 23/10/00 - 31/05/2005 (4 1/2 YEARS)**



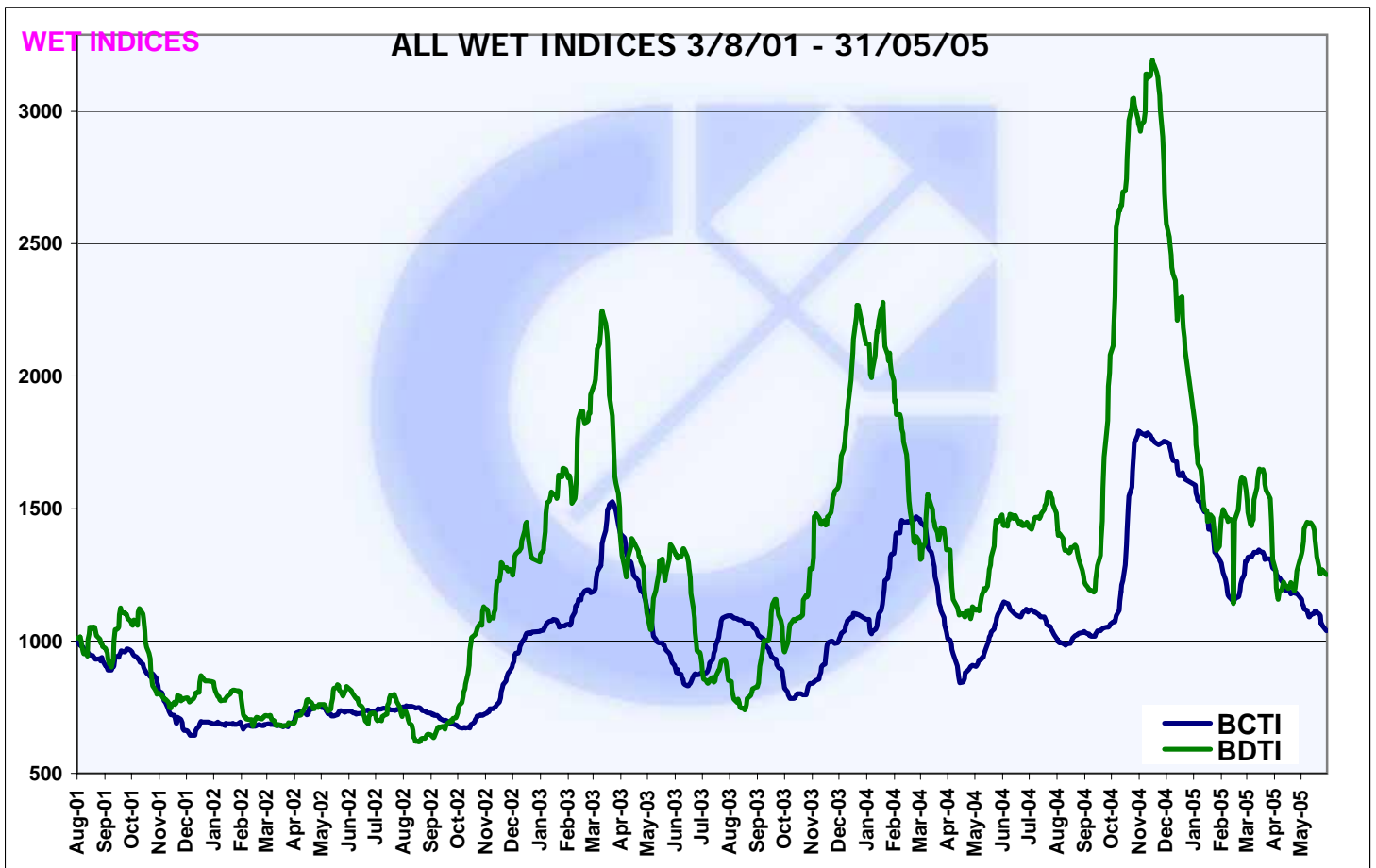
**JE HYDE SHIPPING INDEX 22/11/93 - 31/05/2005 (12 1/2 YEARS)**



JE HYDE HANDY INDEX 1/1/02 - 31/05/2005 (3 1/2 YEARS)

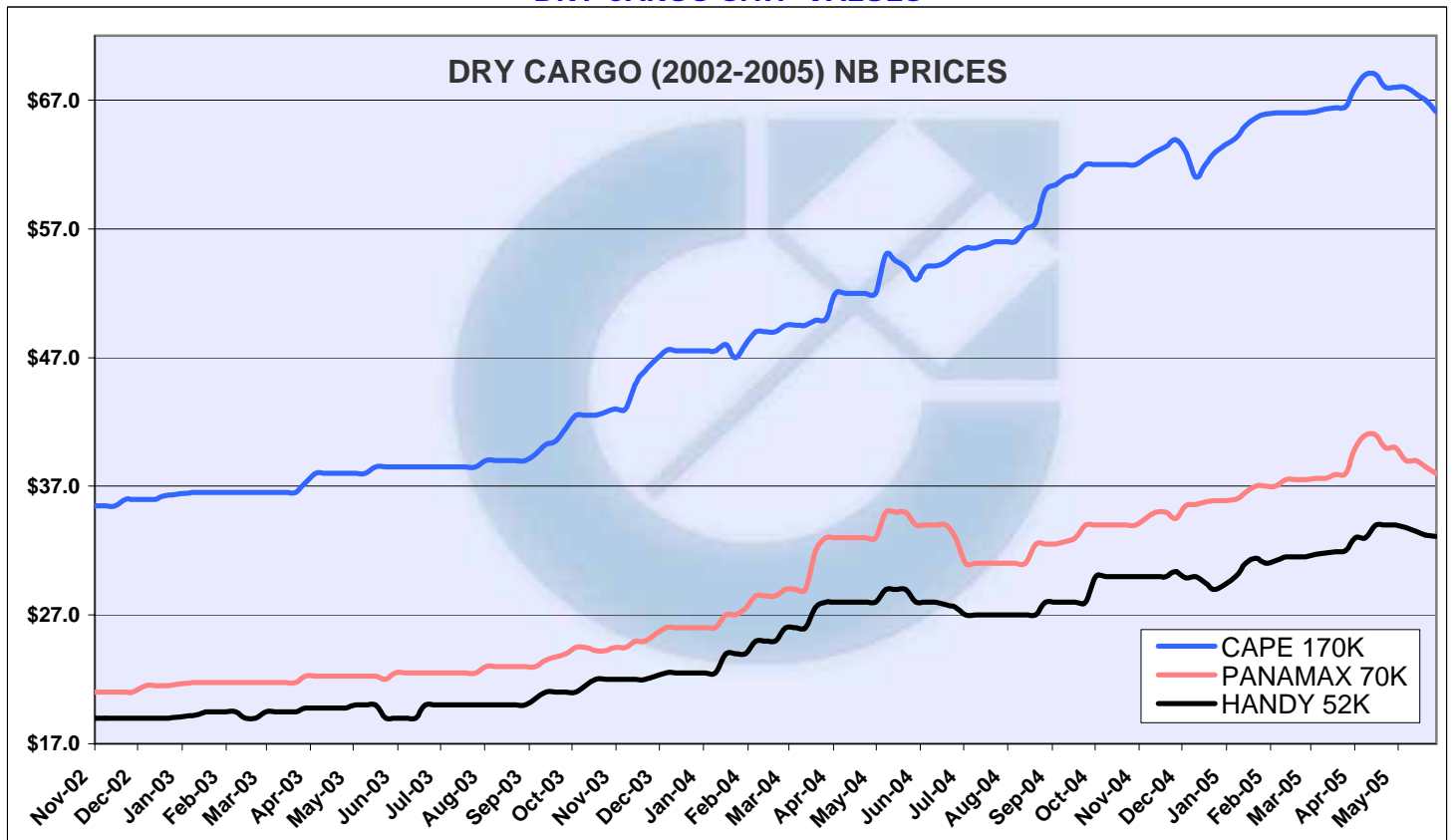


ALL DRY INDICES 5/3/01 - 31/05/2005 (5 YEARS)

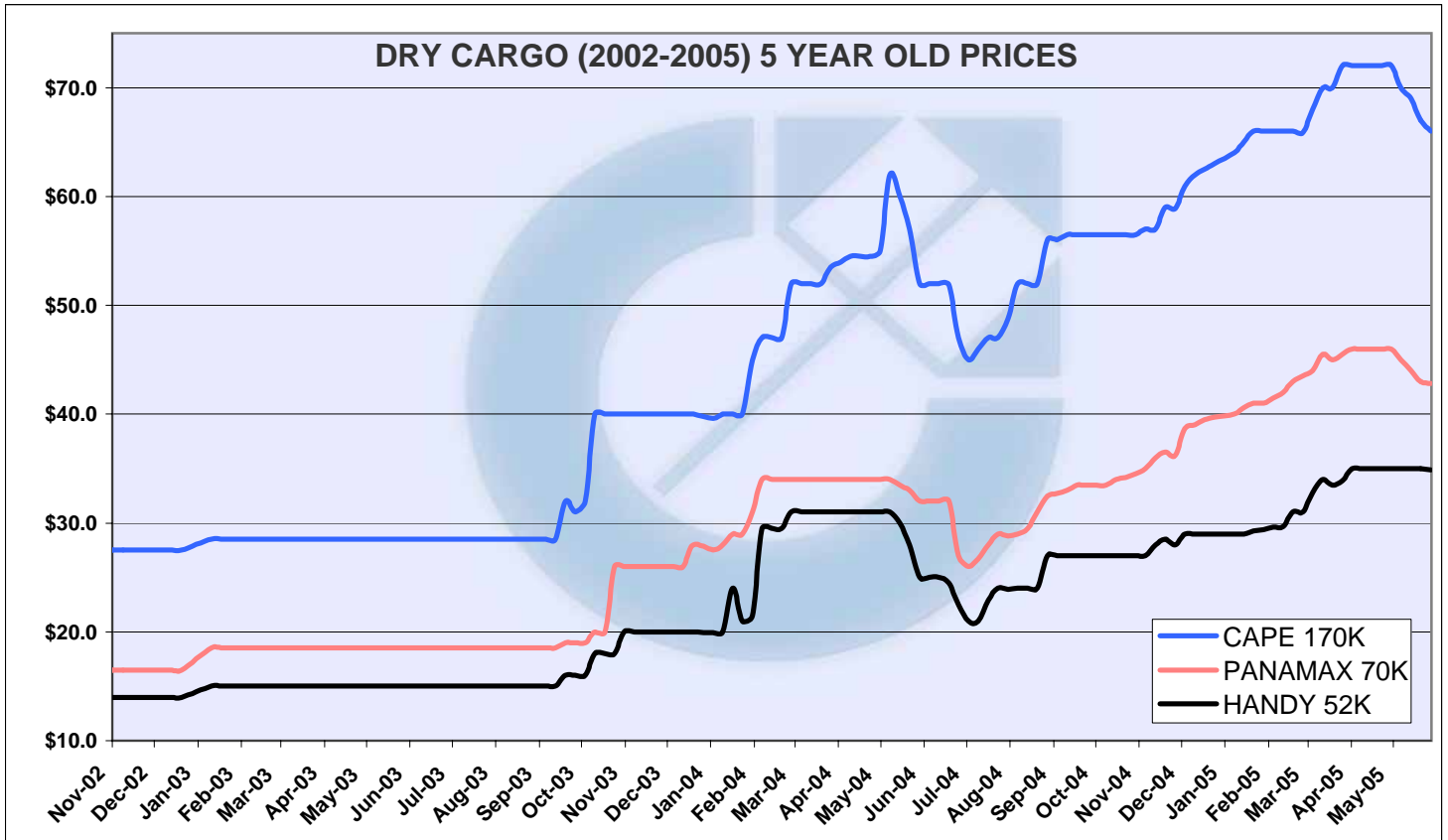


ALL DRY INDICES 3/8/01 - 31/05/2005 (4 YEARS)

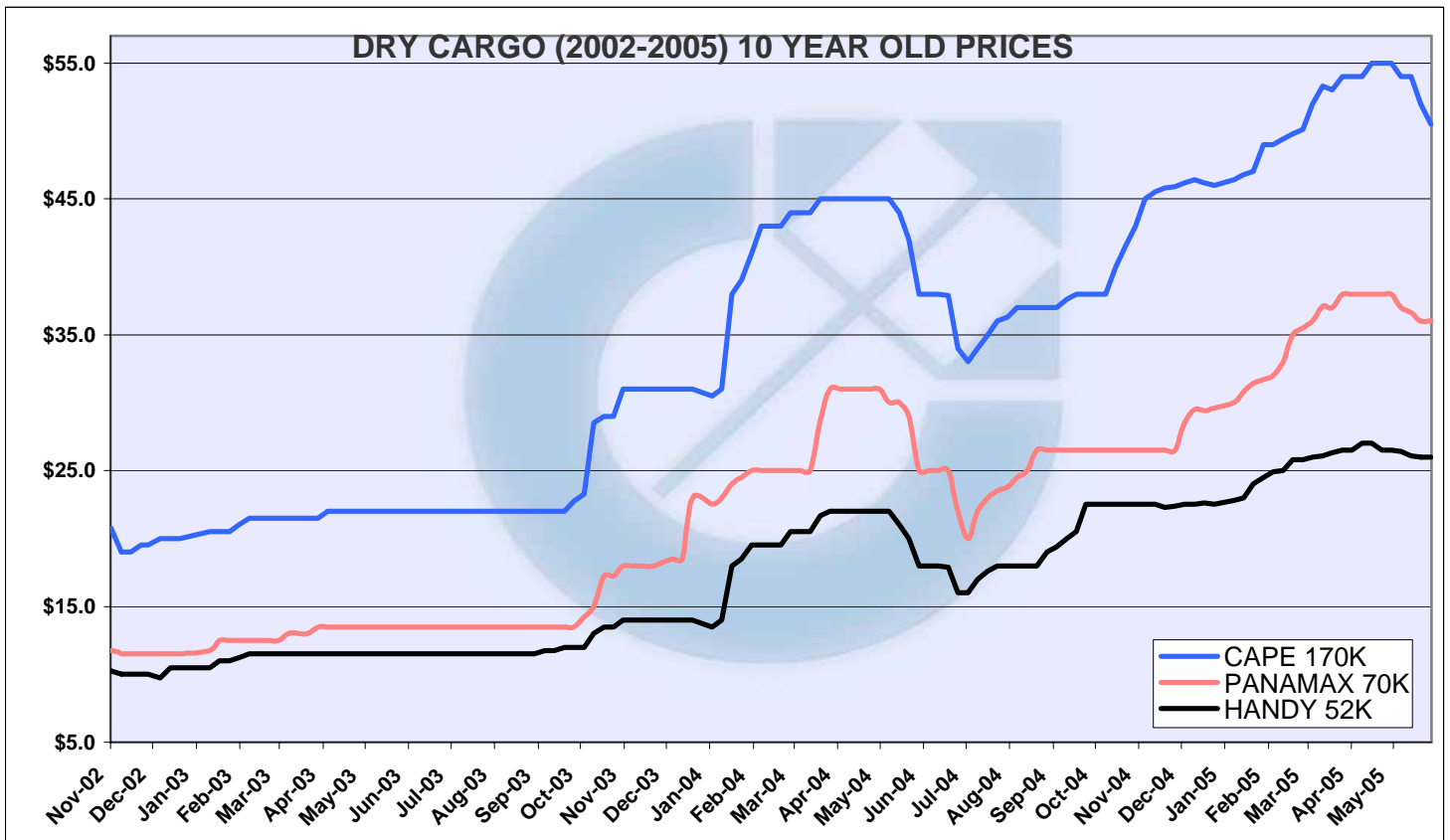
**DRY CARGO SHIP VALUES**



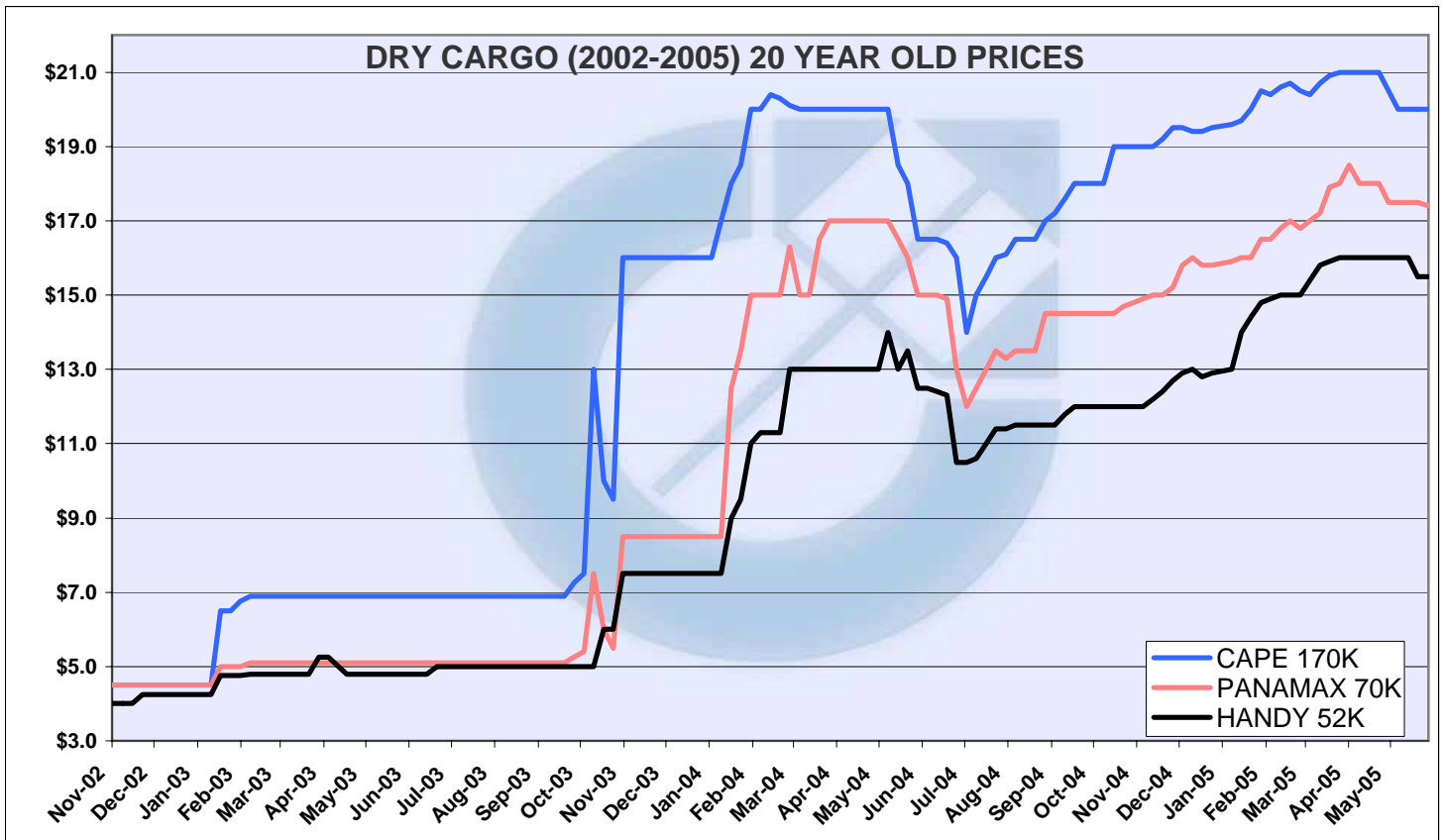
DRY CARGO (2002-2005) NB PRICES



DRY CARGO (2002-2005) 5 YEAR OLD PRICES

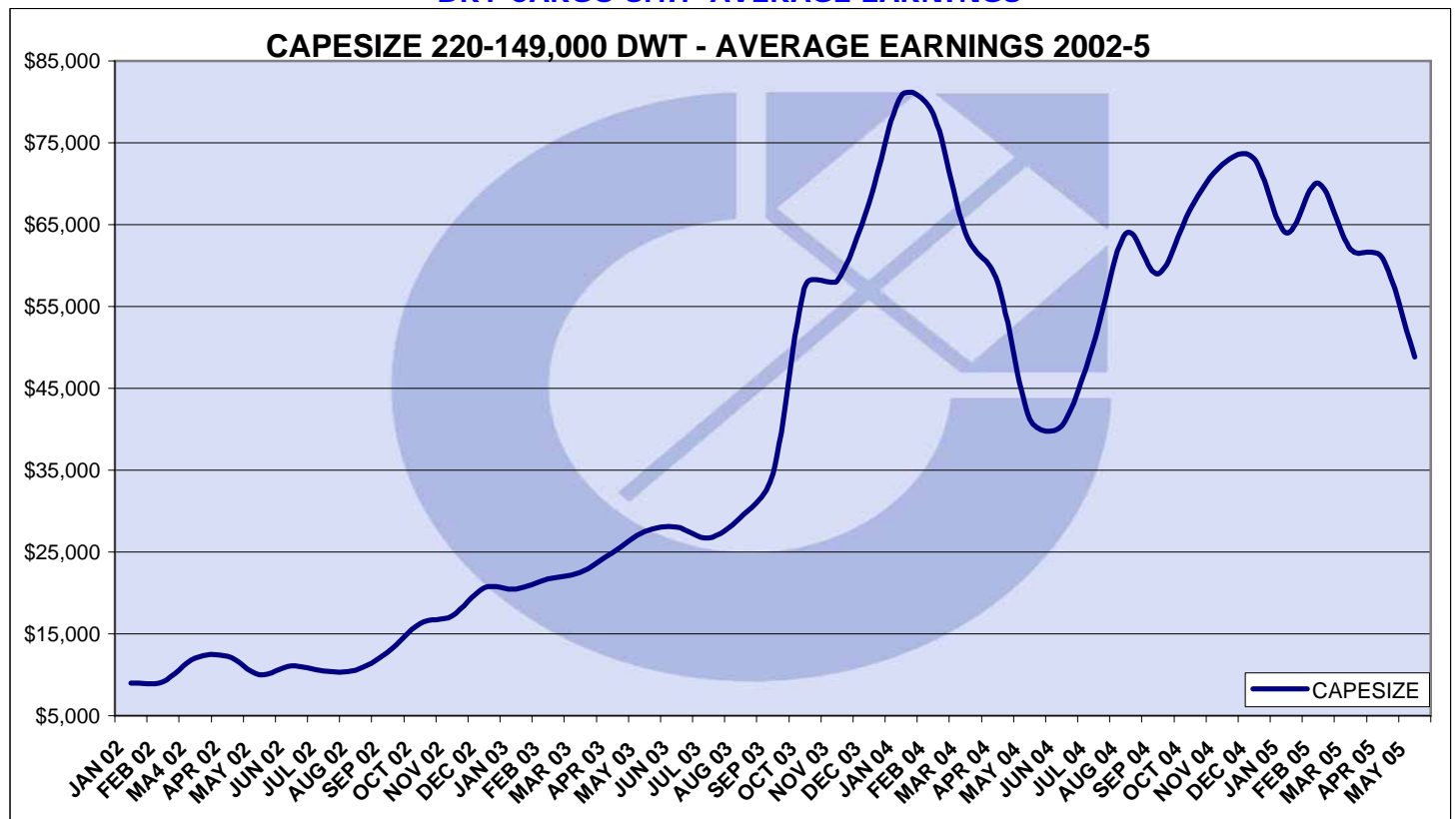


DRY CARGO (2002-2005) 10 YEAR OLD PRICES

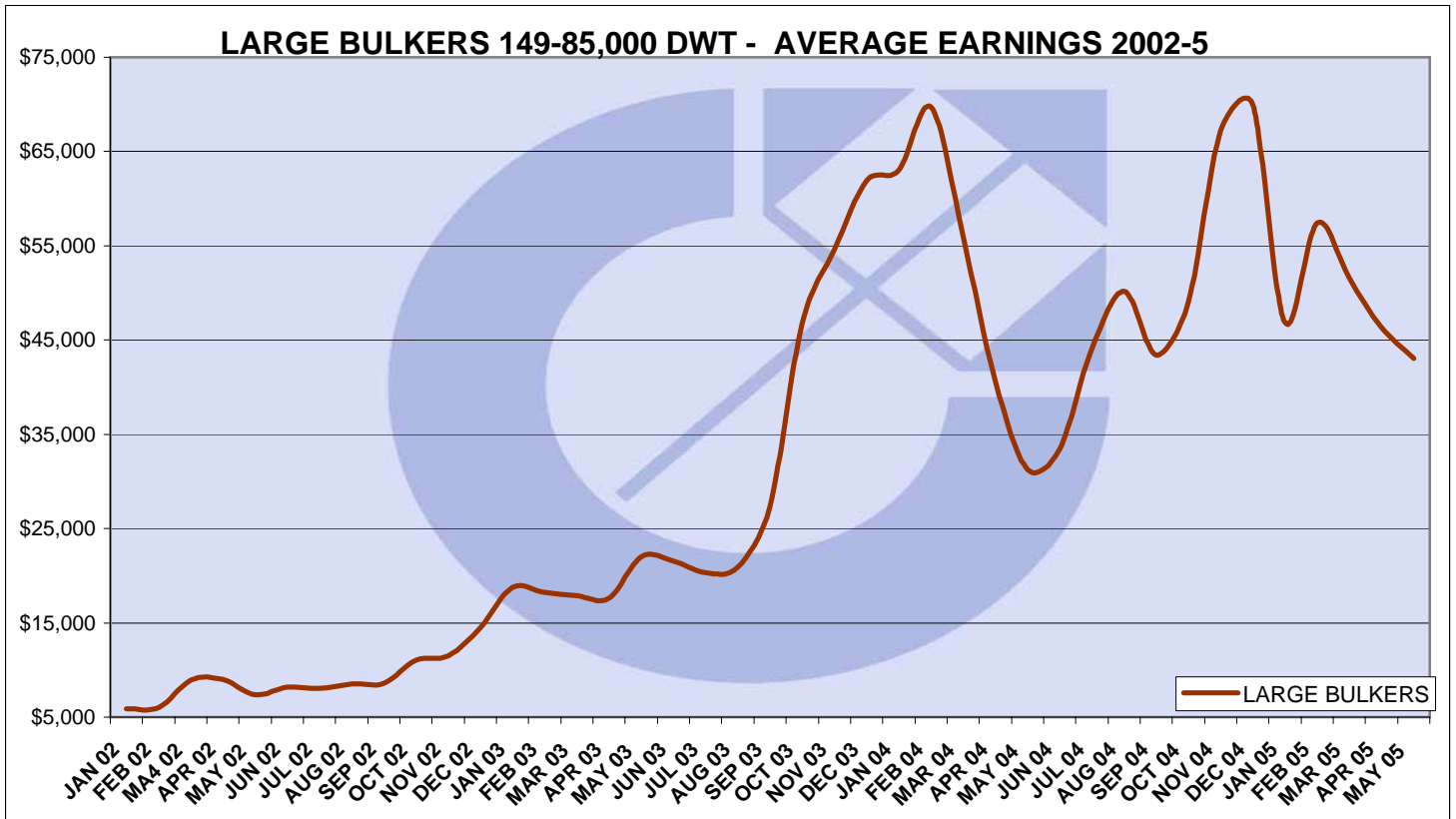


DRY CARGO (2002-2005) 20 YEAR OLD PRICES

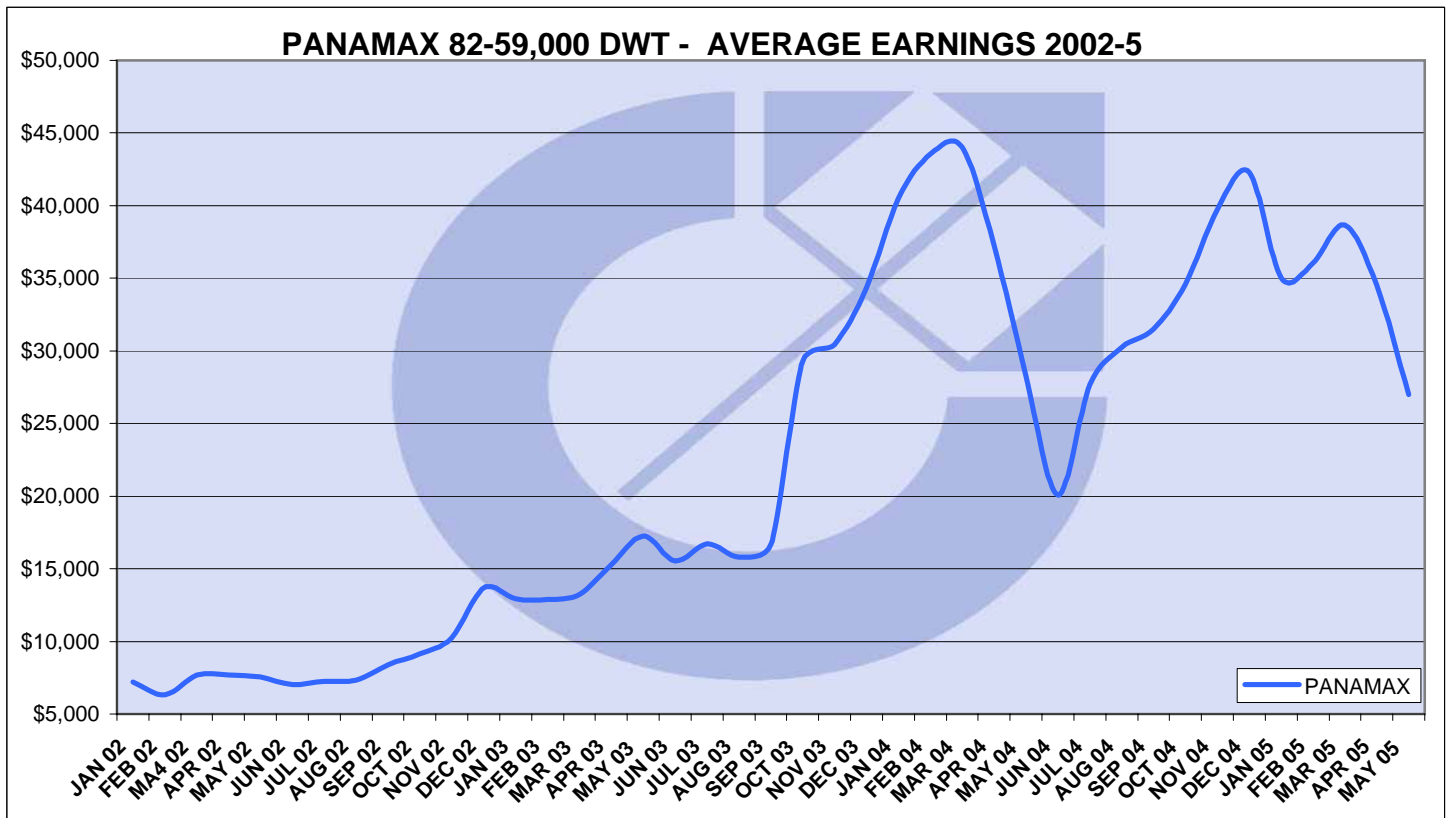
**DRY CARGO SHIP AVERAGE EARNINGS**



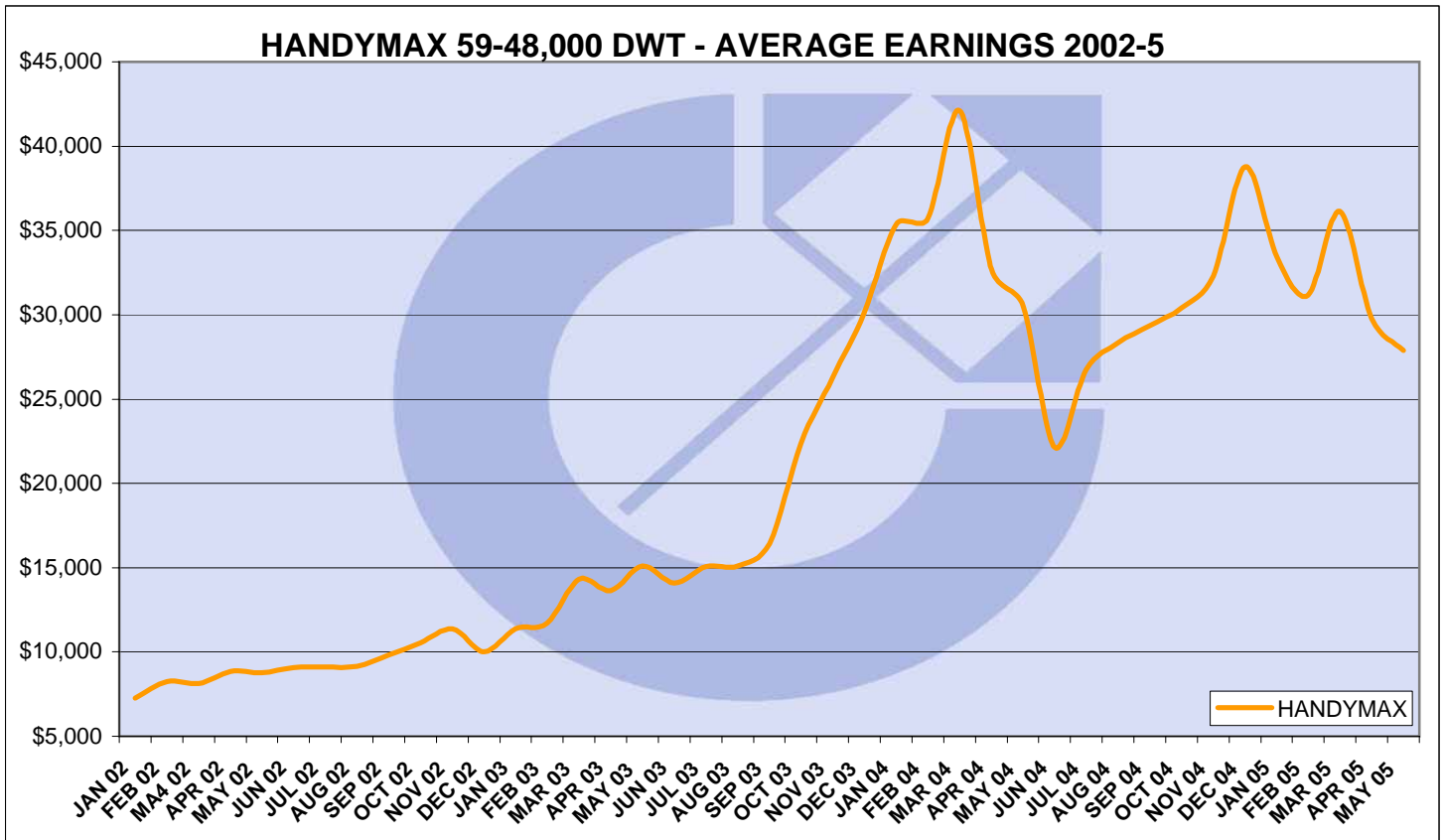
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-5



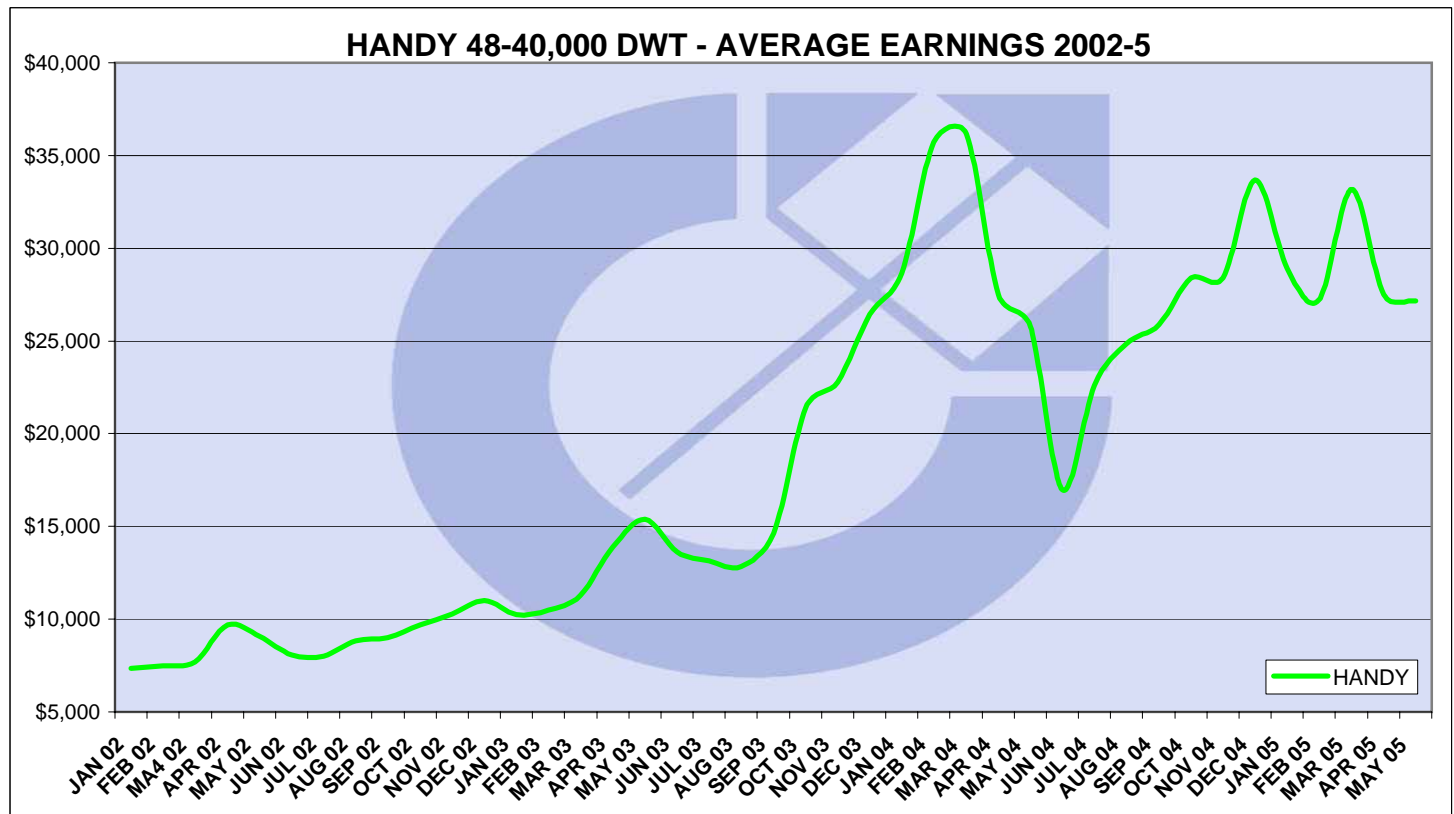
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-5



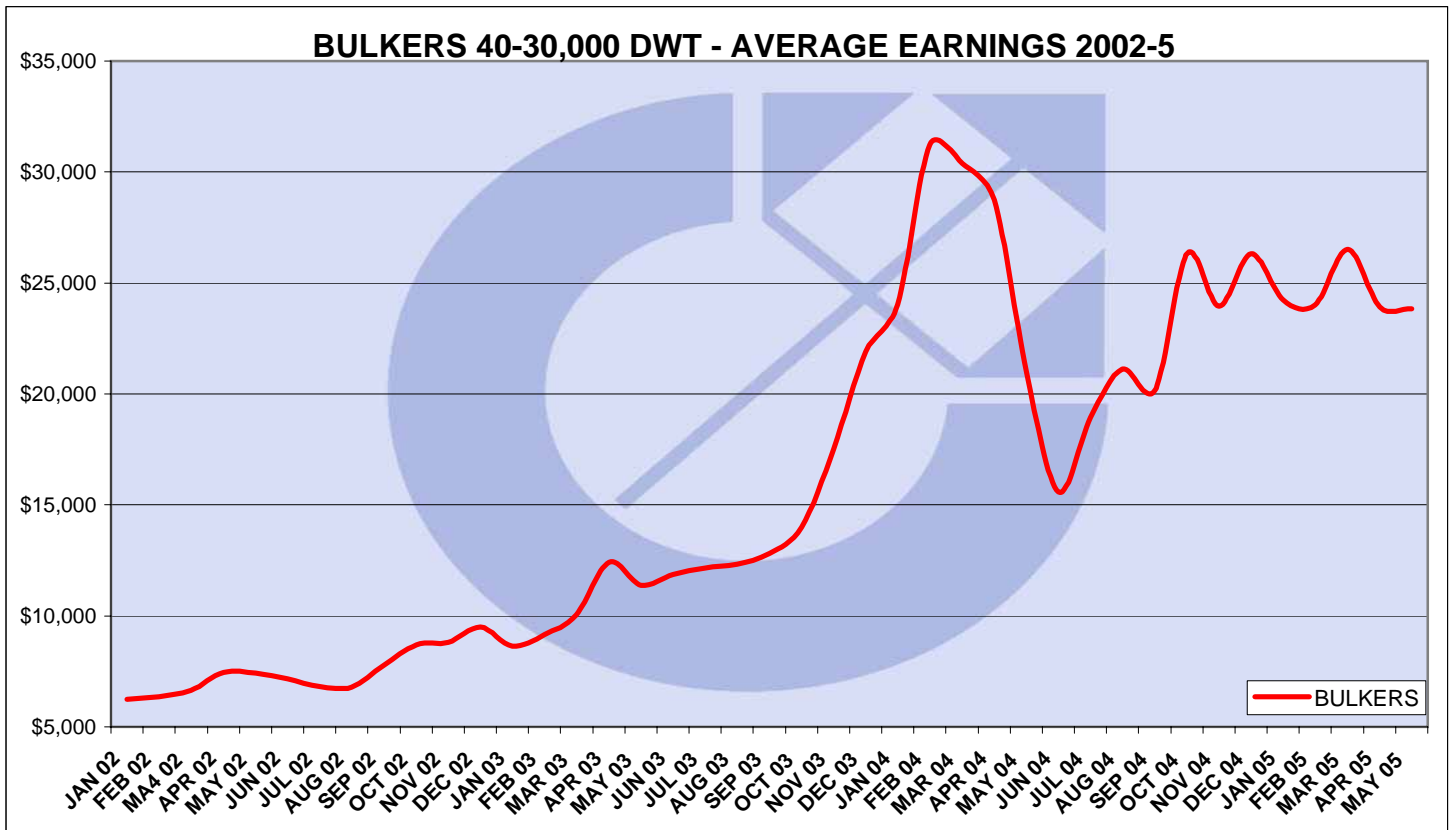
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-5



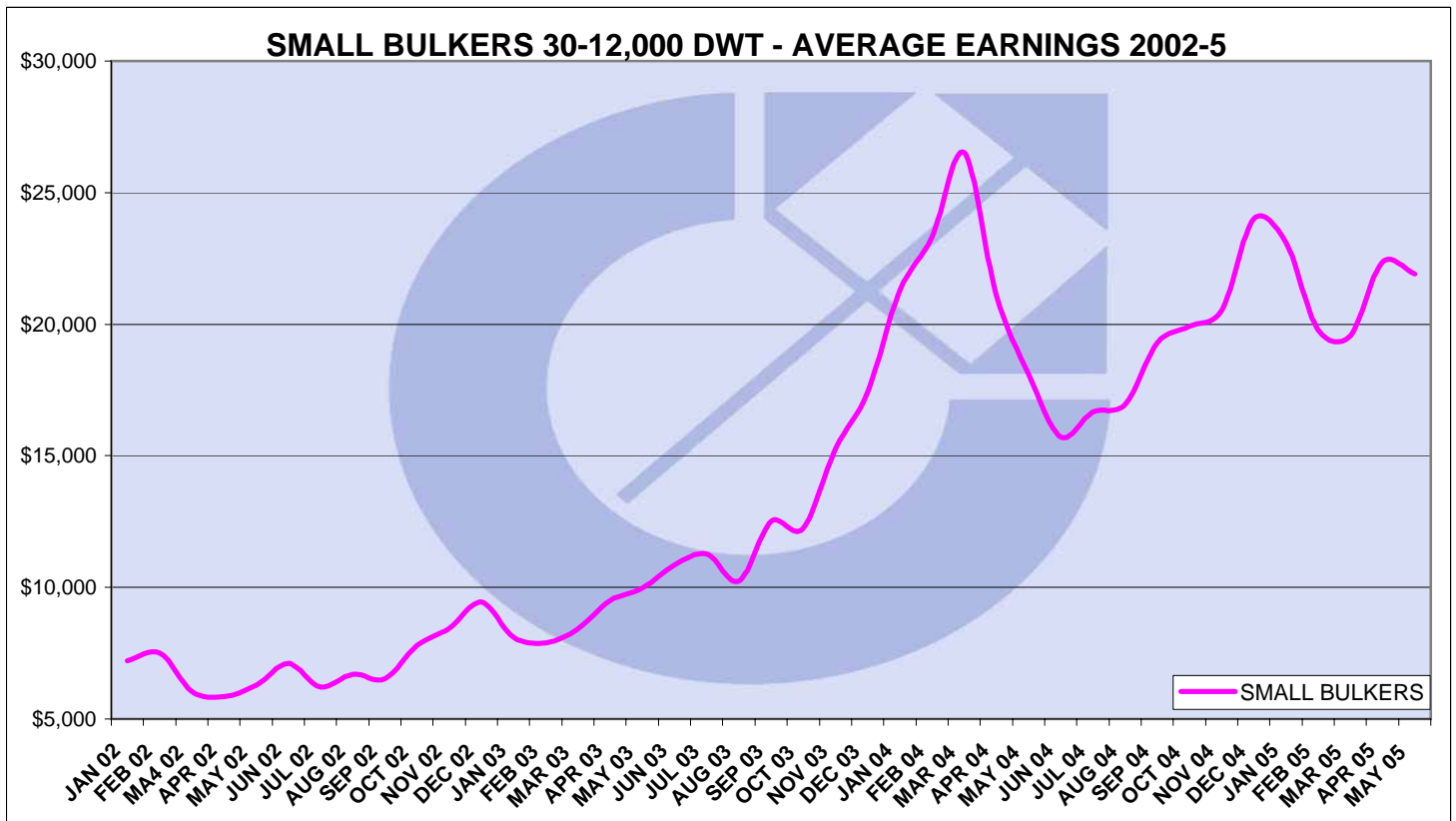
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-5



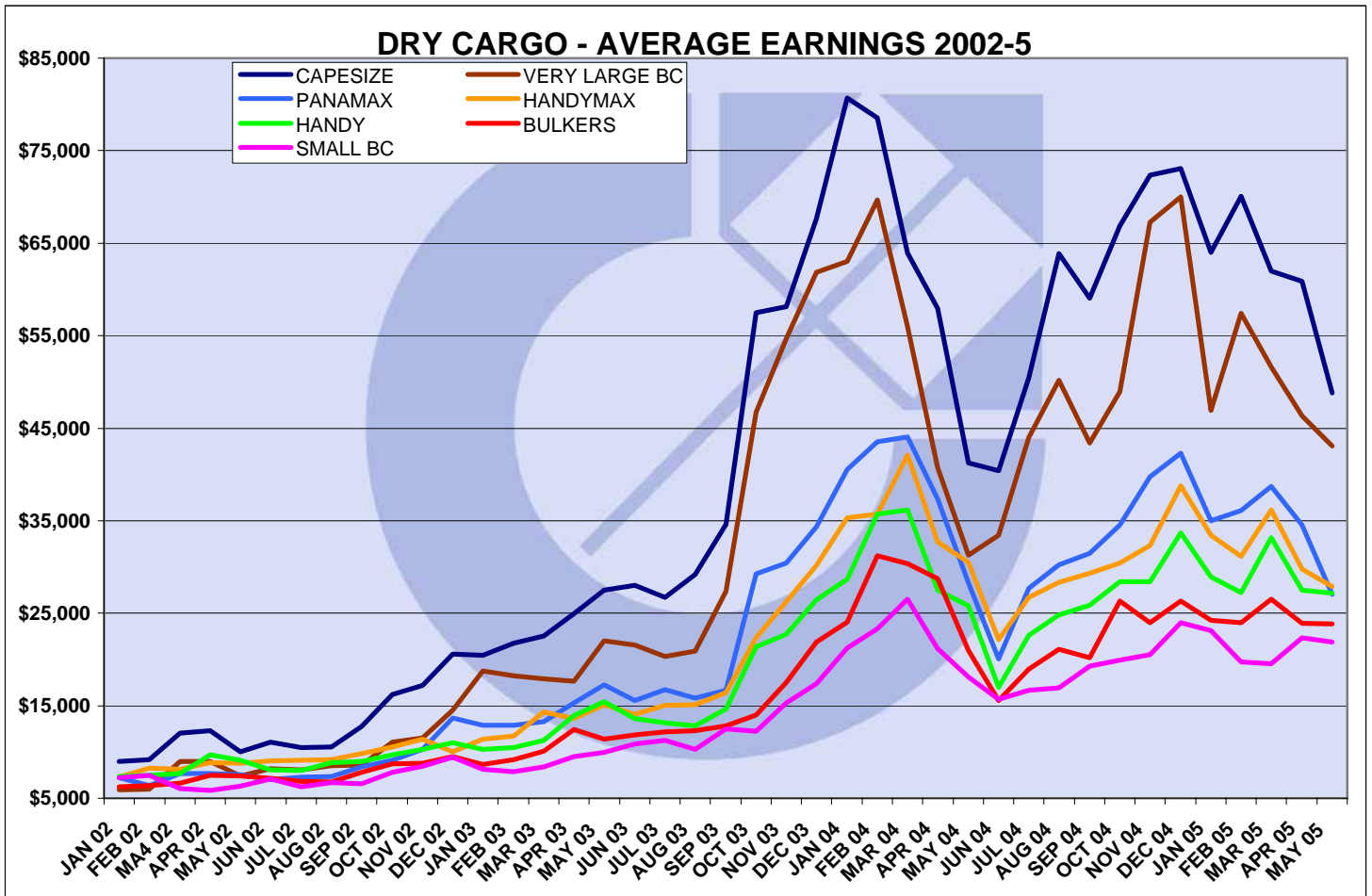
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-5



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         | 45         | 118        | \$1,314.89m        | \$1,615.08m        | \$2,929.97m         | 3,069,052         | 4,543,946         | 7,612,998         |
| FEBRUARY          | 109        | 40         | 149        | \$2,174.25m        | \$901.00m          | \$3,075.25m         | 5,307,770         | 2,332,998         | 7,640,768         |
| MARCH             | 114        | 68         | 182        | \$2,545.18m        | \$3,034.10m        | \$5,579.28m         | 5,170,292         | 6,395,254         | 11,565,546        |
| APRIL             | 89         | 61         | 150        | \$1,693.45m        | \$1,388.55m        | \$3,082.00m         | 4,111,792         | 3,641,263         | 7,753,055         |
| MAY               | 76         | 45         | 121        | \$772.98m          | \$910.70m          | \$1,683.68m         | 1,789,211         | 2,197,534         | 3,986,745         |
| 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                 |
| <b>TOTAL 2005</b> | <b>461</b> | <b>259</b> | <b>720</b> | <b>\$8,500.75m</b> | <b>\$7,849.43m</b> | <b>\$16,350.18m</b> | <b>19,448,117</b> | <b>19,110,995</b> | <b>38,559,112</b> |
| <b>TOTAL 2004</b> | <b>538</b> | <b>259</b> | <b>797</b> | <b>\$6,597.56m</b> | <b>\$5,948.88m</b> | <b>\$12,546.44m</b> | <b>15,362,443</b> | <b>22,665,178</b> | <b>38,027,621</b> |
| same period       | -14.3%     | 0.0%       | -9.7%      | 28.8%              | 31.9%              | 30.3%               | 26.6%             | -15.7%            | 1.4%              |
| <b>TOTAL 2003</b> | <b>334</b> | <b>194</b> | <b>528</b> | <b>\$3,241.01m</b> | <b>\$3,559.15m</b> | <b>\$6,800.16m</b>  | <b>12,836,663</b> | <b>16,646,121</b> | <b>29,482,784</b> |
| same period       | 38.0%      | 33.5%      | 36.4%      | 162.3%             | 120.5%             | 140.4%              | 51.5%             | 14.8%             | 30.8%             |
| <b>TOTAL 2002</b> | <b>284</b> | <b>104</b> | <b>388</b> | <b>\$1,946.01m</b> | <b>\$1,324.15m</b> | <b>\$3,270.16m</b>  | <b>11,407,781</b> | <b>6,622,032</b>  | <b>18,029,813</b> |
| same period       | 62.3%      | 149.0%     | 85.6%      | 336.8%             | 492.8%             | 400.0%              | 70.5%             | 188.6%            | 113.9%            |

| 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         |
| <b>TOTAL 2004</b> | <b>1174</b> | <b>667</b> | <b>1841</b> | <b>\$17,590.06m</b> | <b>\$16,398.12m</b> | <b>\$33,988.18m</b> | <b>40,447,590</b> | <b>57,501,260</b> | <b>97,948,850</b> |

| 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        |
| <b>TOTAL 2003</b> | <b>931</b> | <b>531</b> | <b>1462</b> | <b>\$8,903.35m</b> | <b>\$10,662.59m</b> | <b>\$19,565.94m</b> | <b>33,625,481</b> | <b>45,792,468</b> | <b>79,417,949</b> |