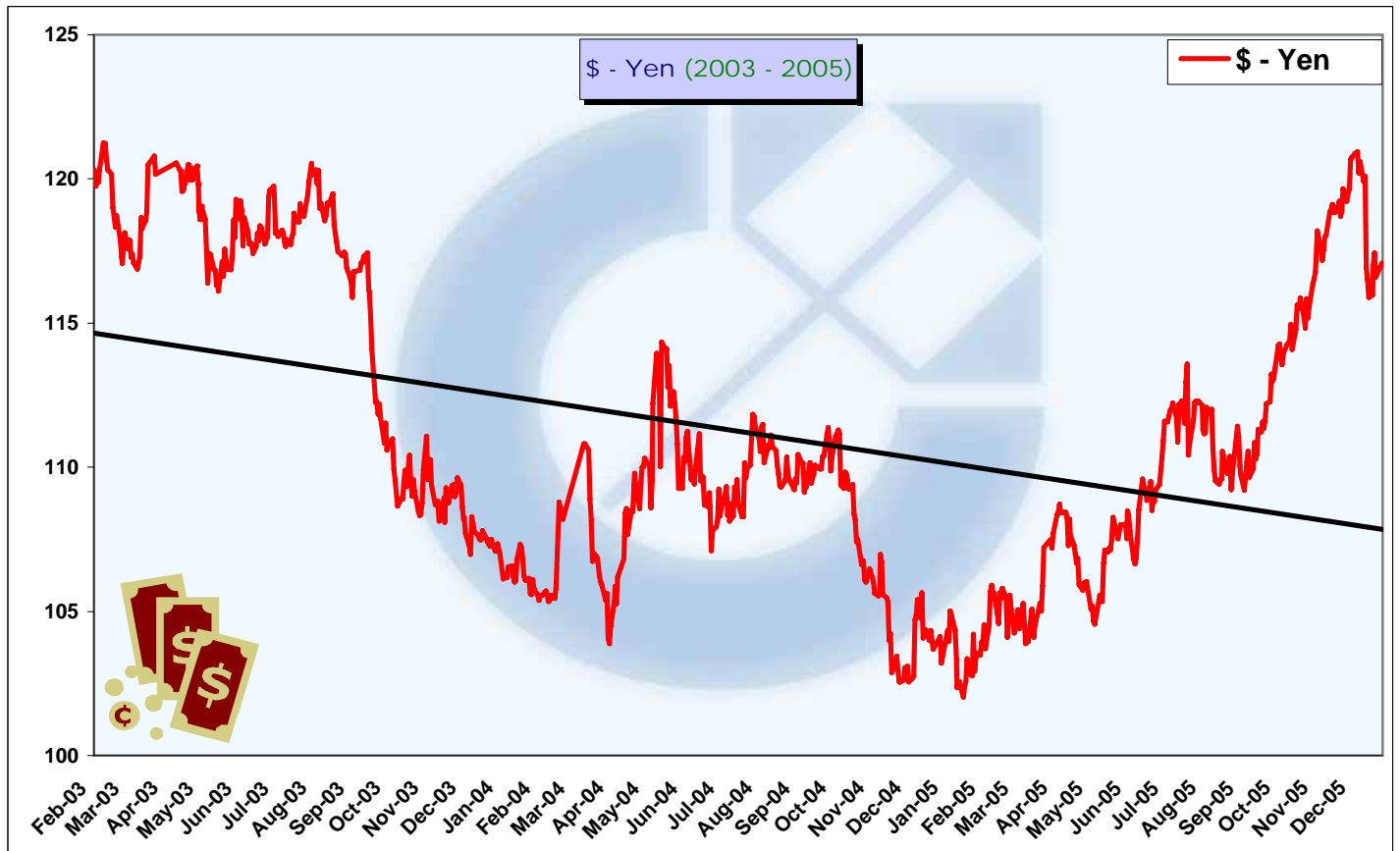


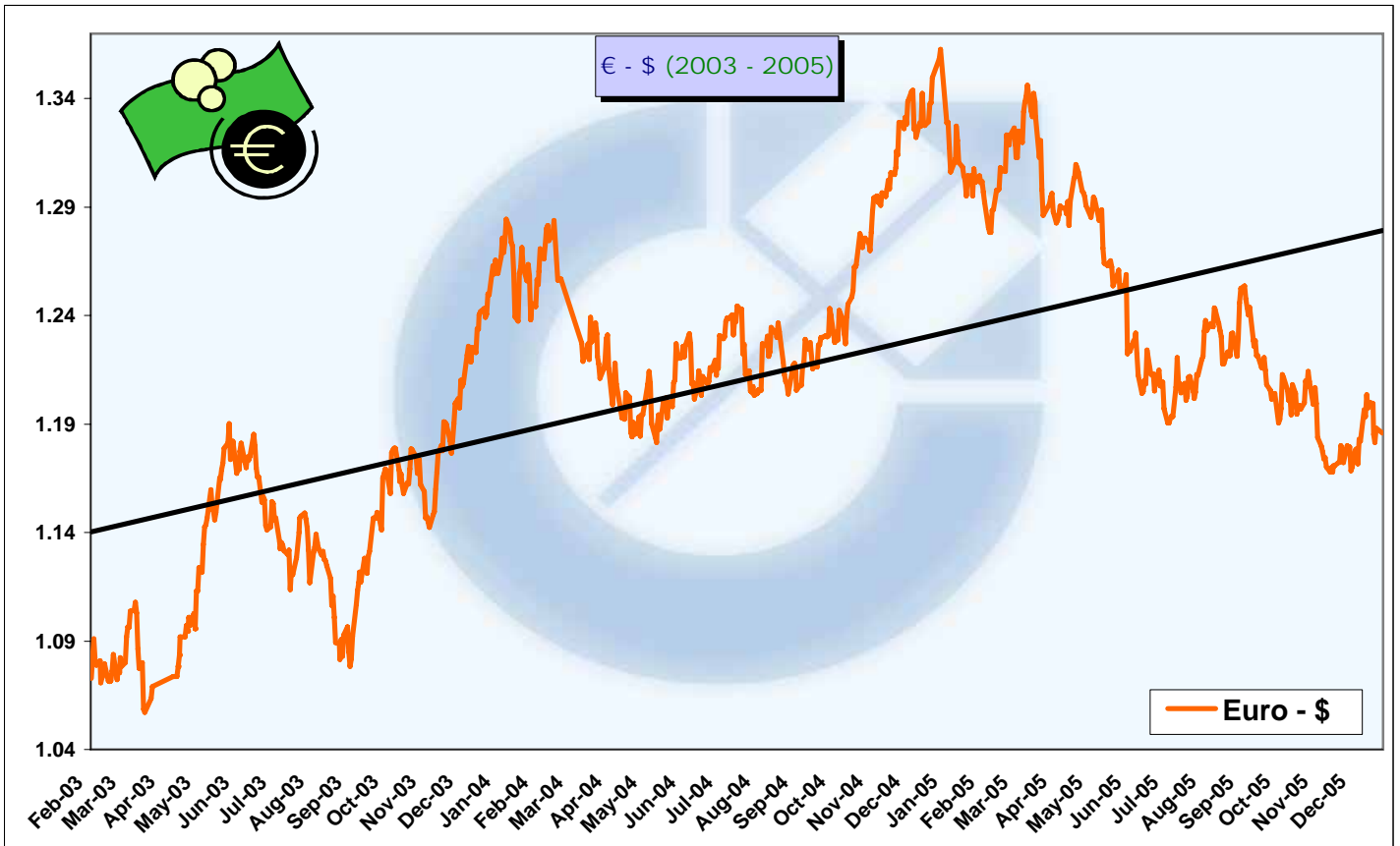
MARITIME ECONOMETRICS



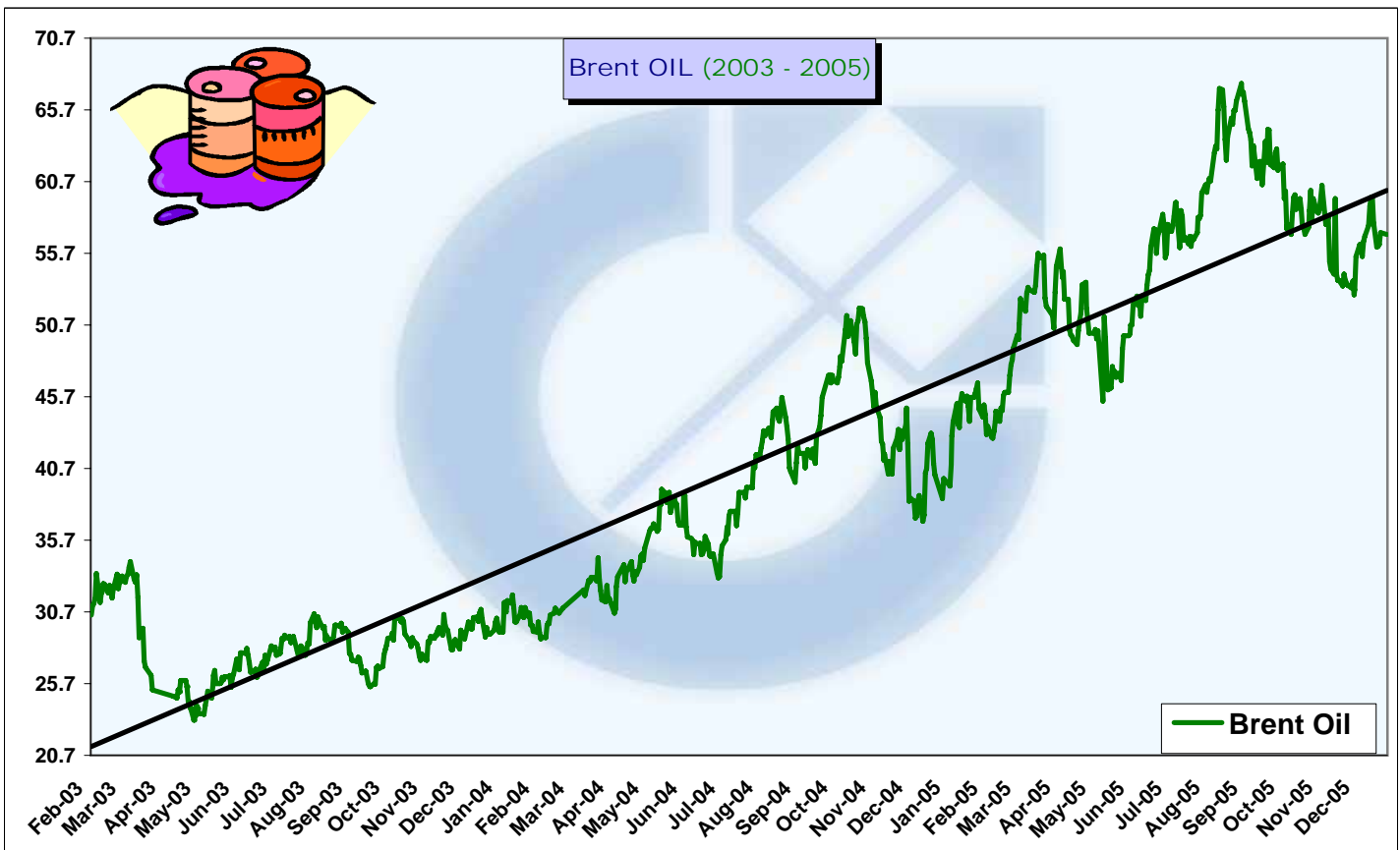
£ - \$ (2003 - 2005)



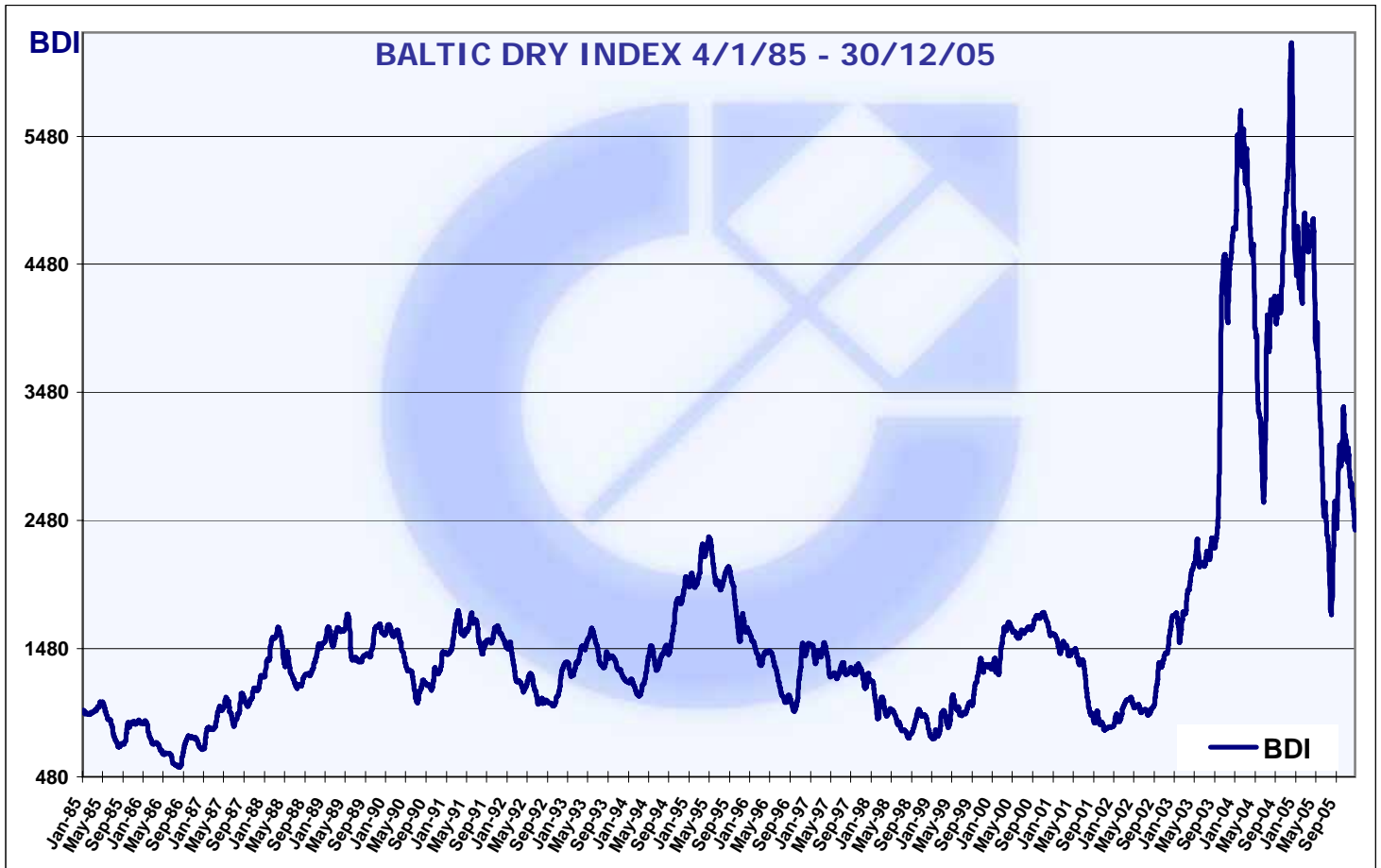
\$ - Yen (2003 - 2005)



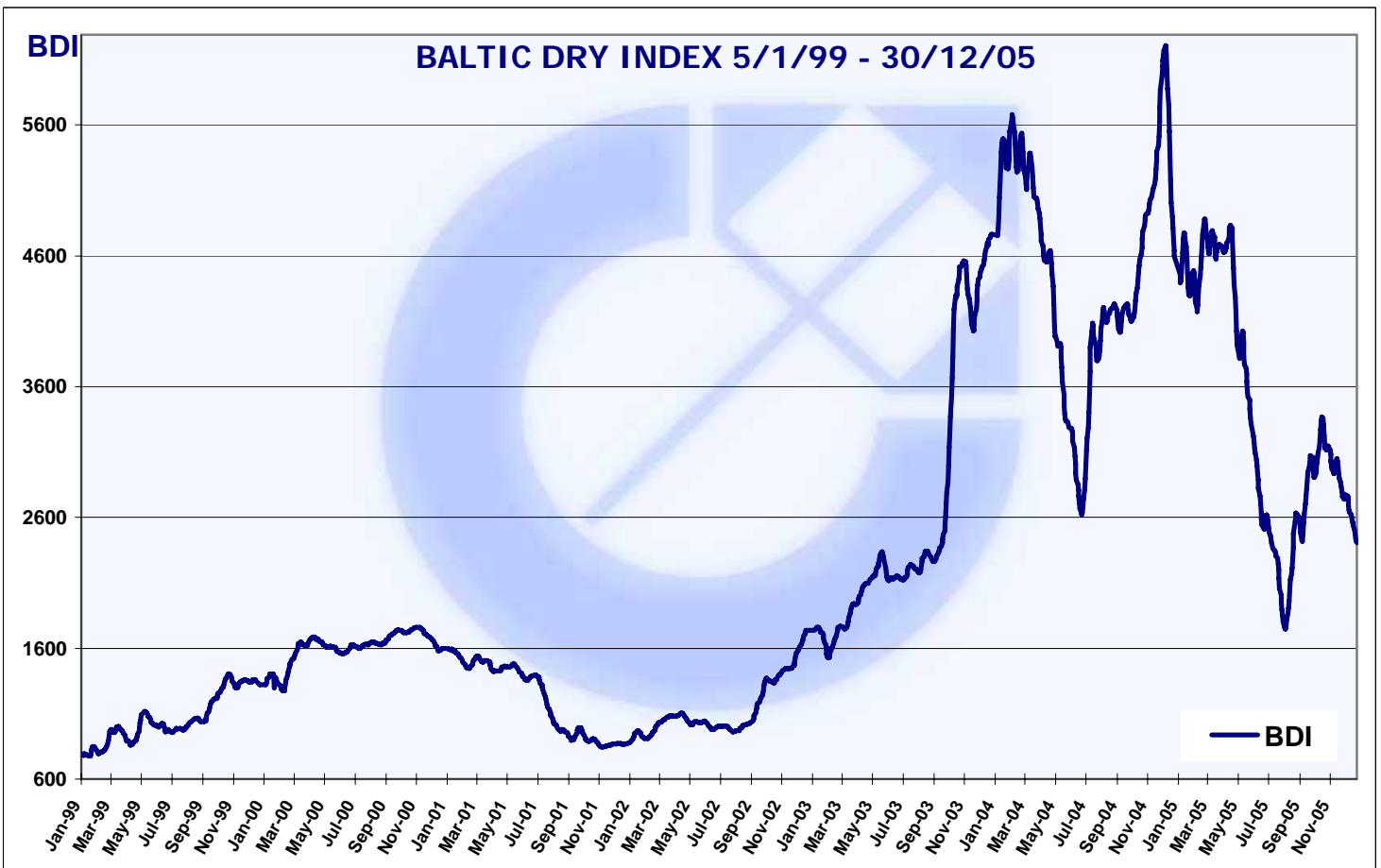
Euro - \$ (2003 - 2005)



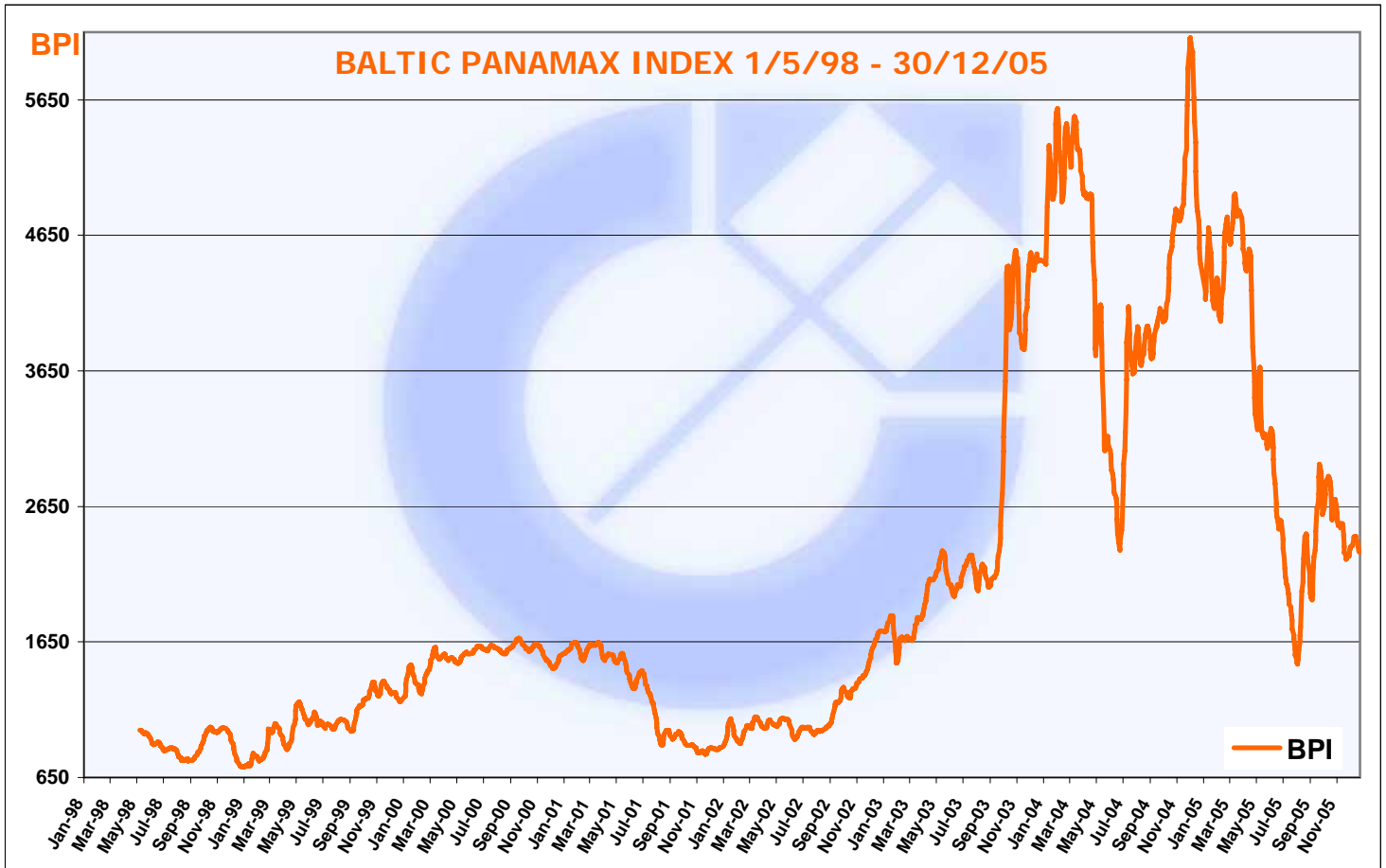
Brent OIL (2003 - 2005)



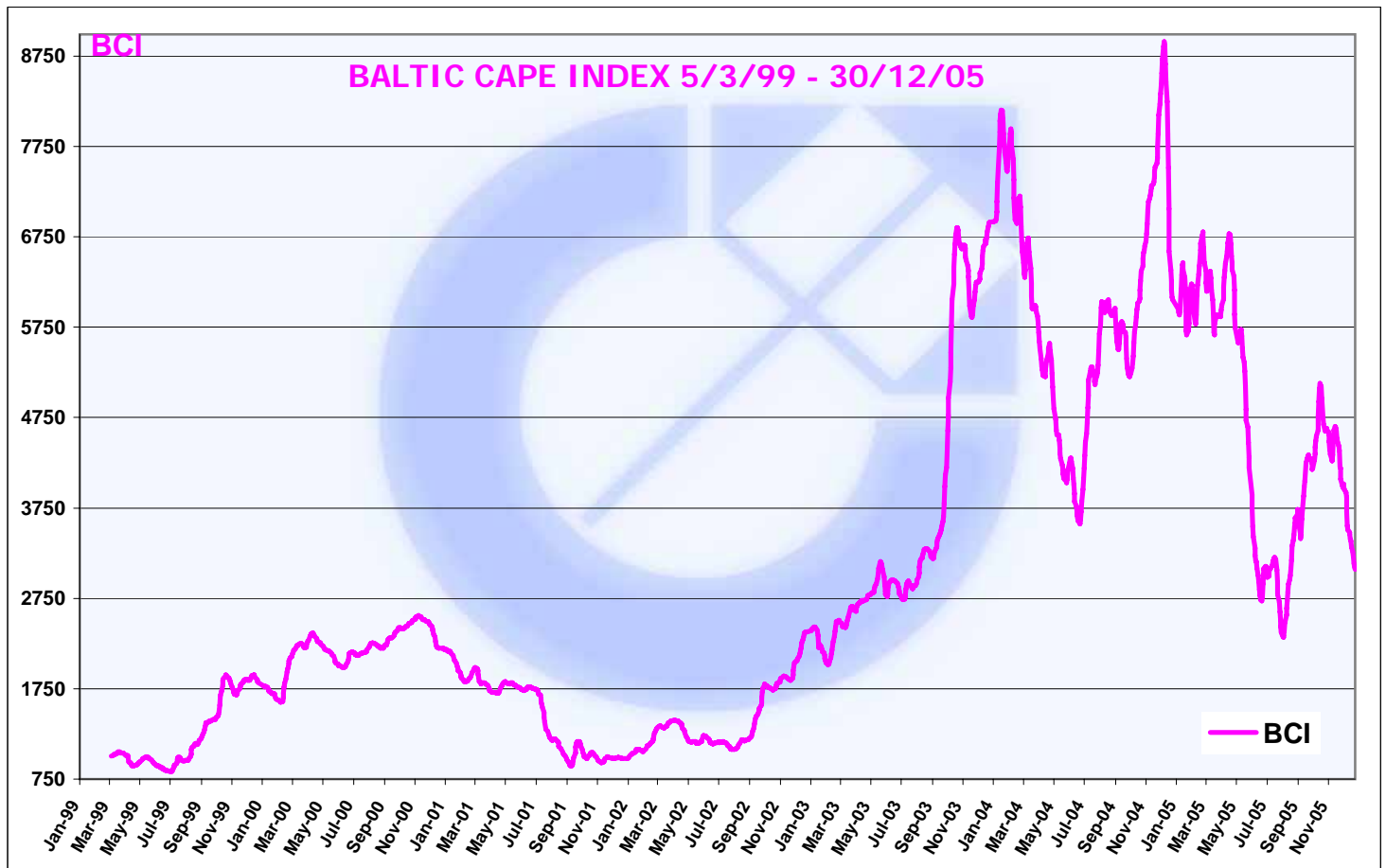
BALTIC DRY INDEX 4/1/85 - 30/12/2005 (21 YEARS)



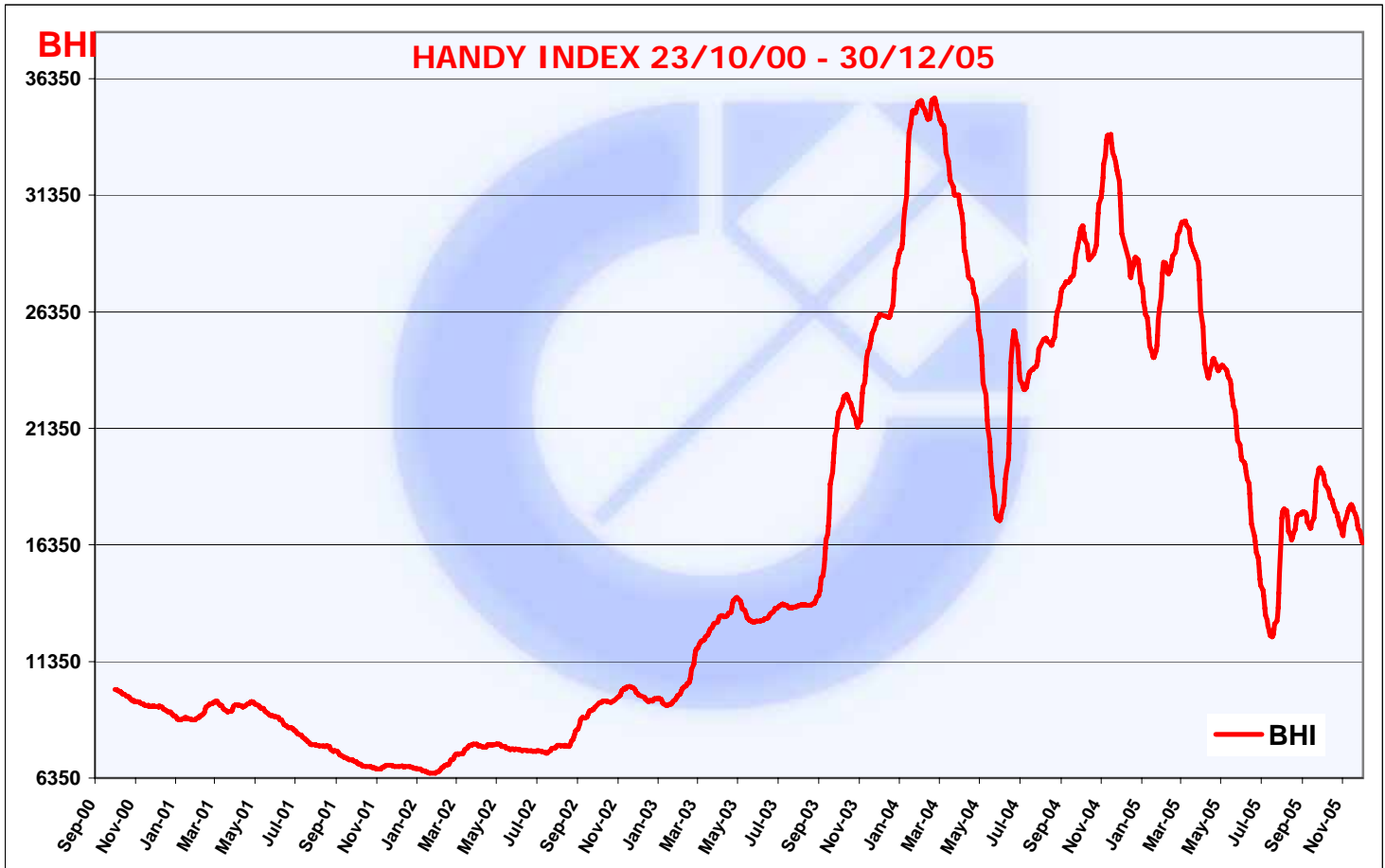
BALTIC DRY INDEX 4/1/99 - 30/12/2005 (7 YEARS)



BALTIC PANAMAX INDEX 4/3/98 - 30/12/2005 (7 1/2 YEARS)



BALTIC CAPE INDEX 5/3/99 - 30/12/2005 (6 1/2 YEARS)



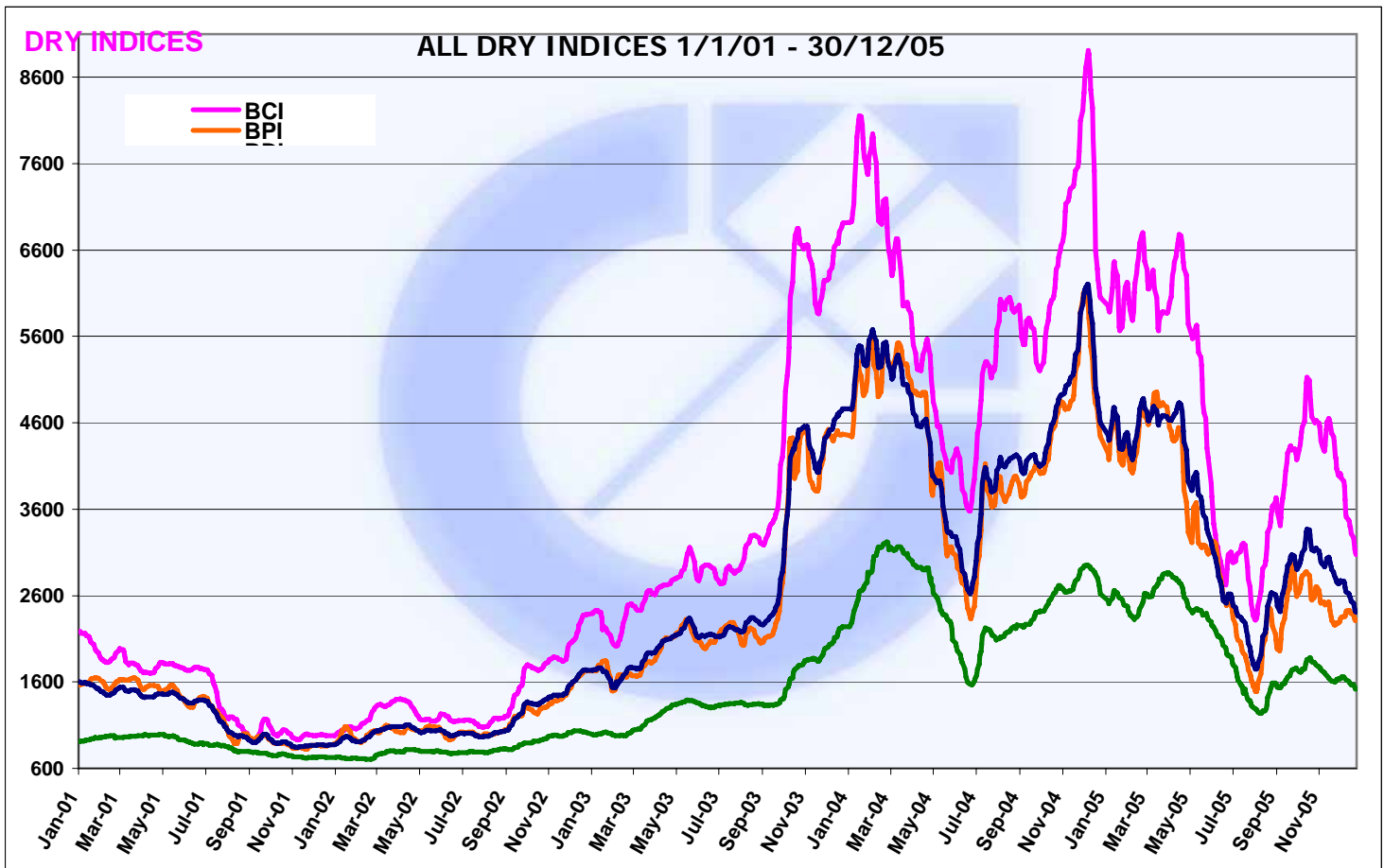
BALTIC HANDY INDEX 23/10/00 - 30/12/2005 (4 1/2 YEARS)



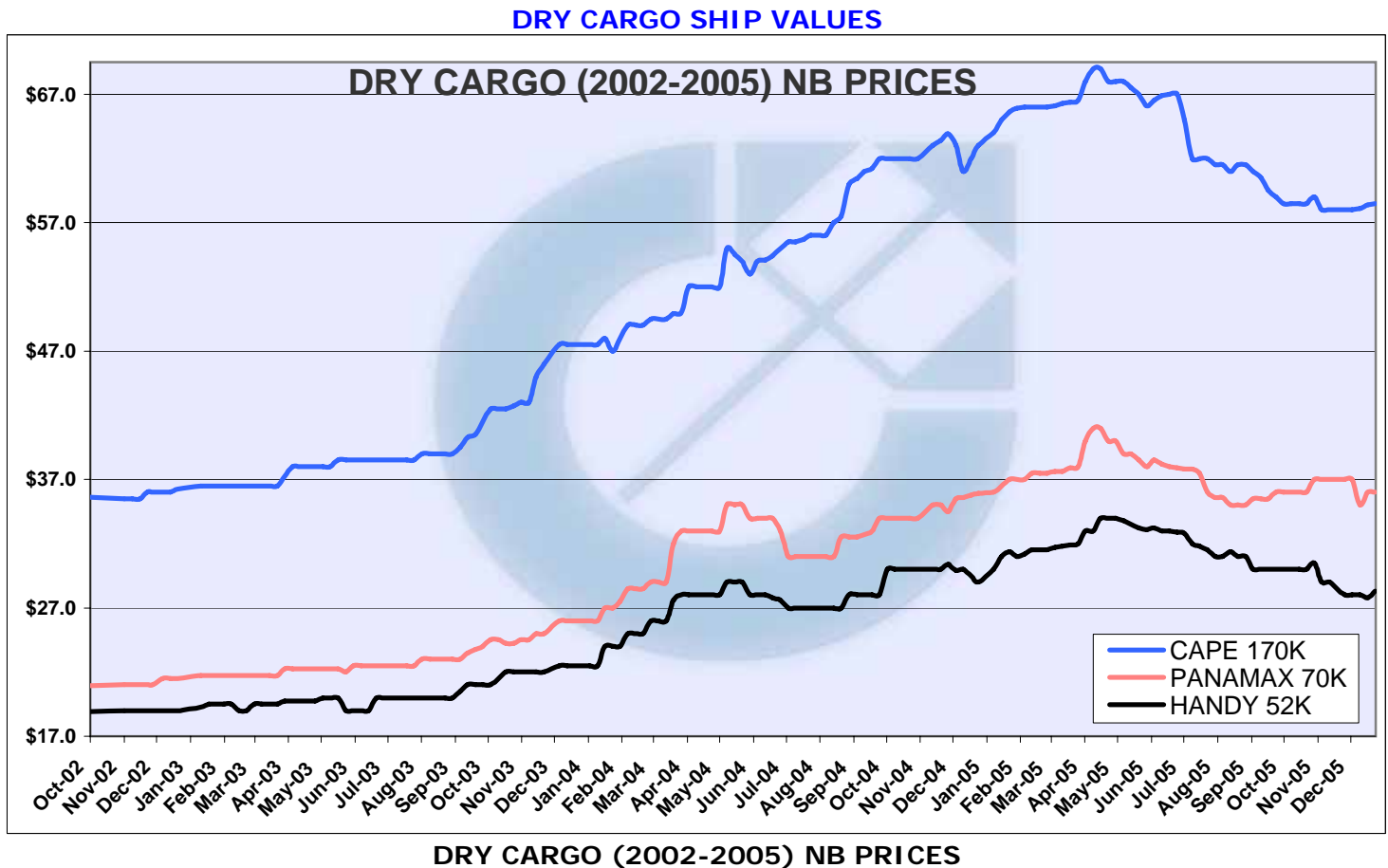
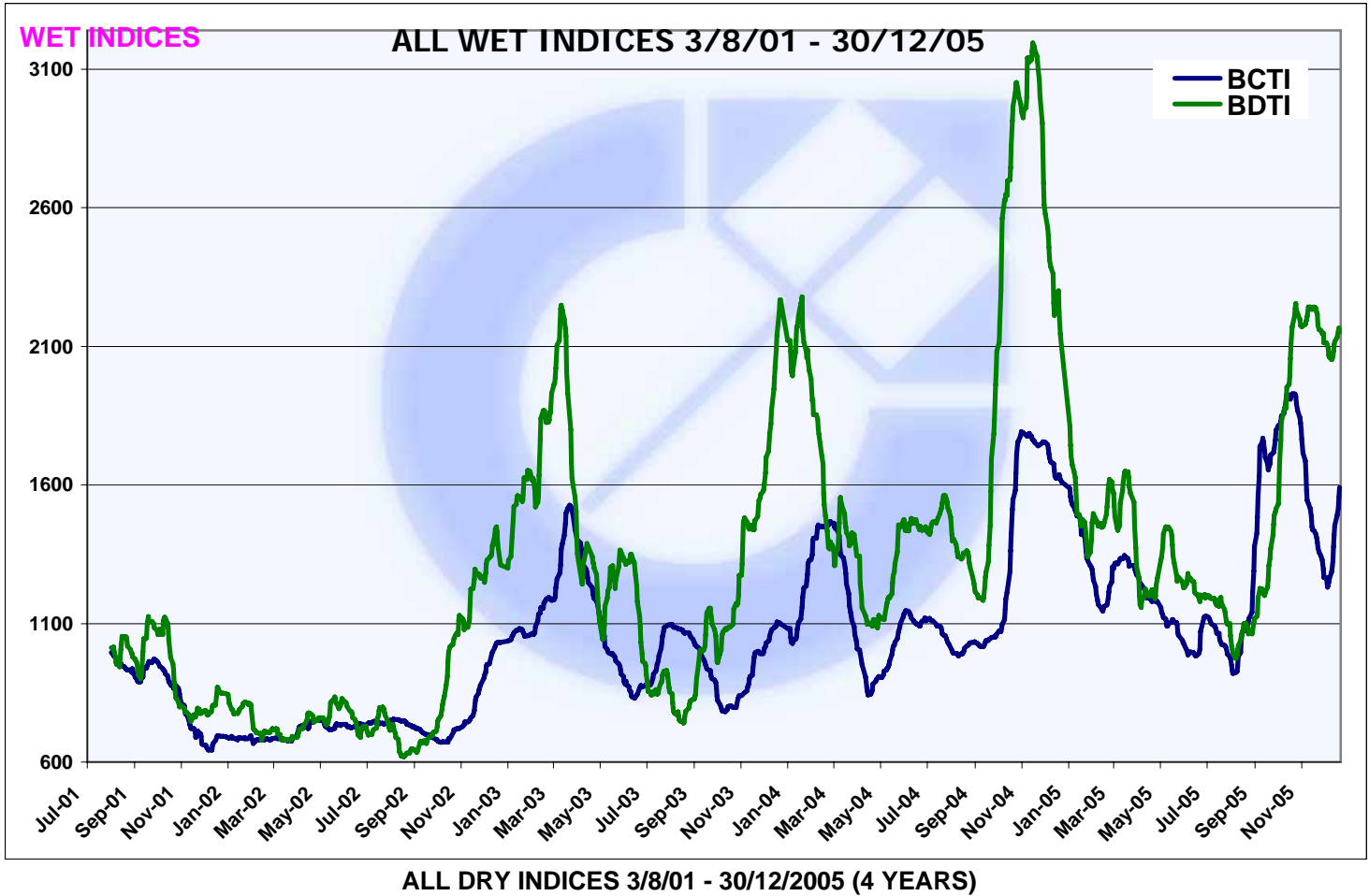
JE HYDE SHIPPING INDEX 22/12/93 - 30/12/2005 (13 YEARS)

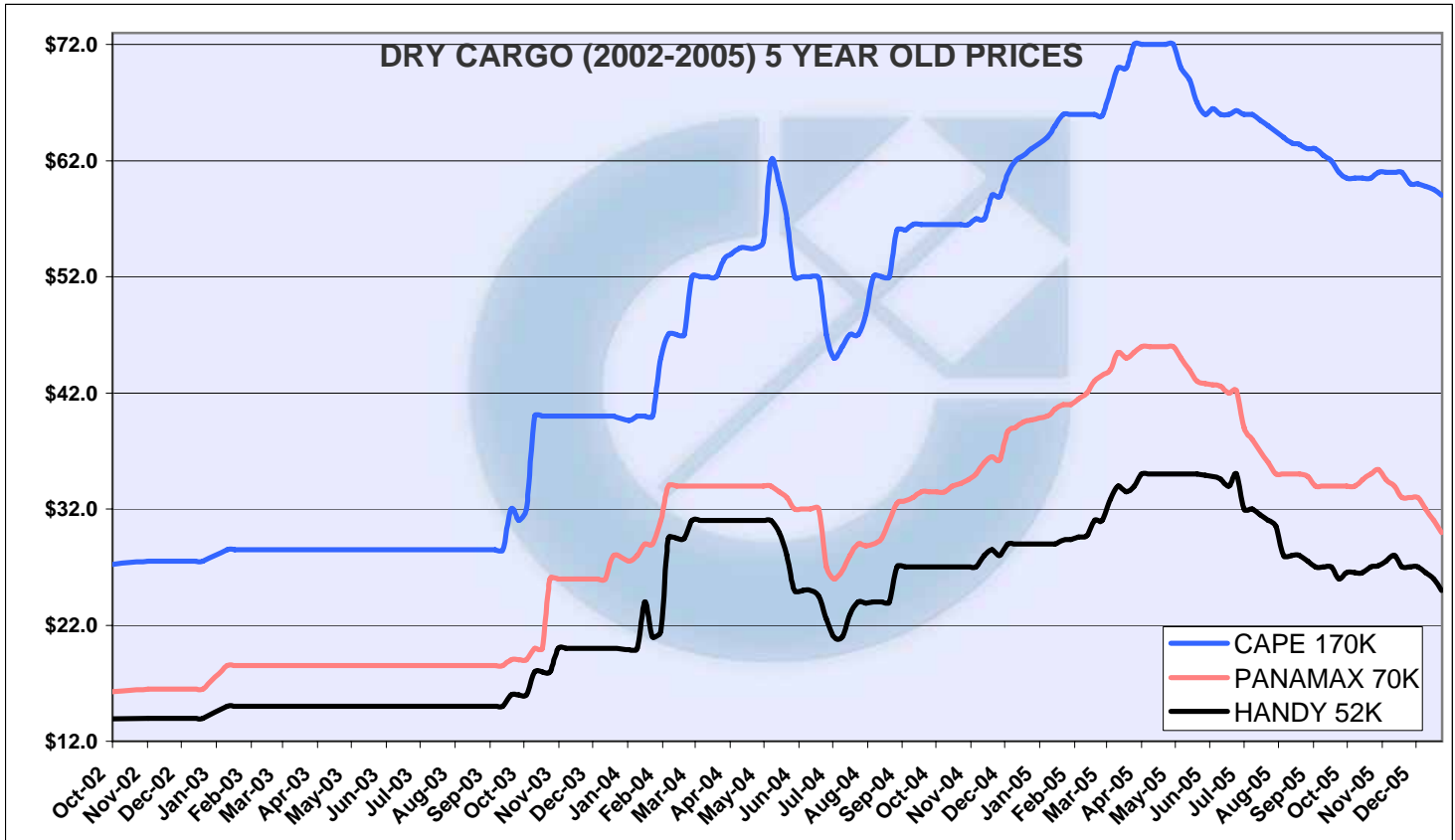


JE HYDE HANDY INDEX 1/1/02 - 30/12/2005 (4 YEARS)

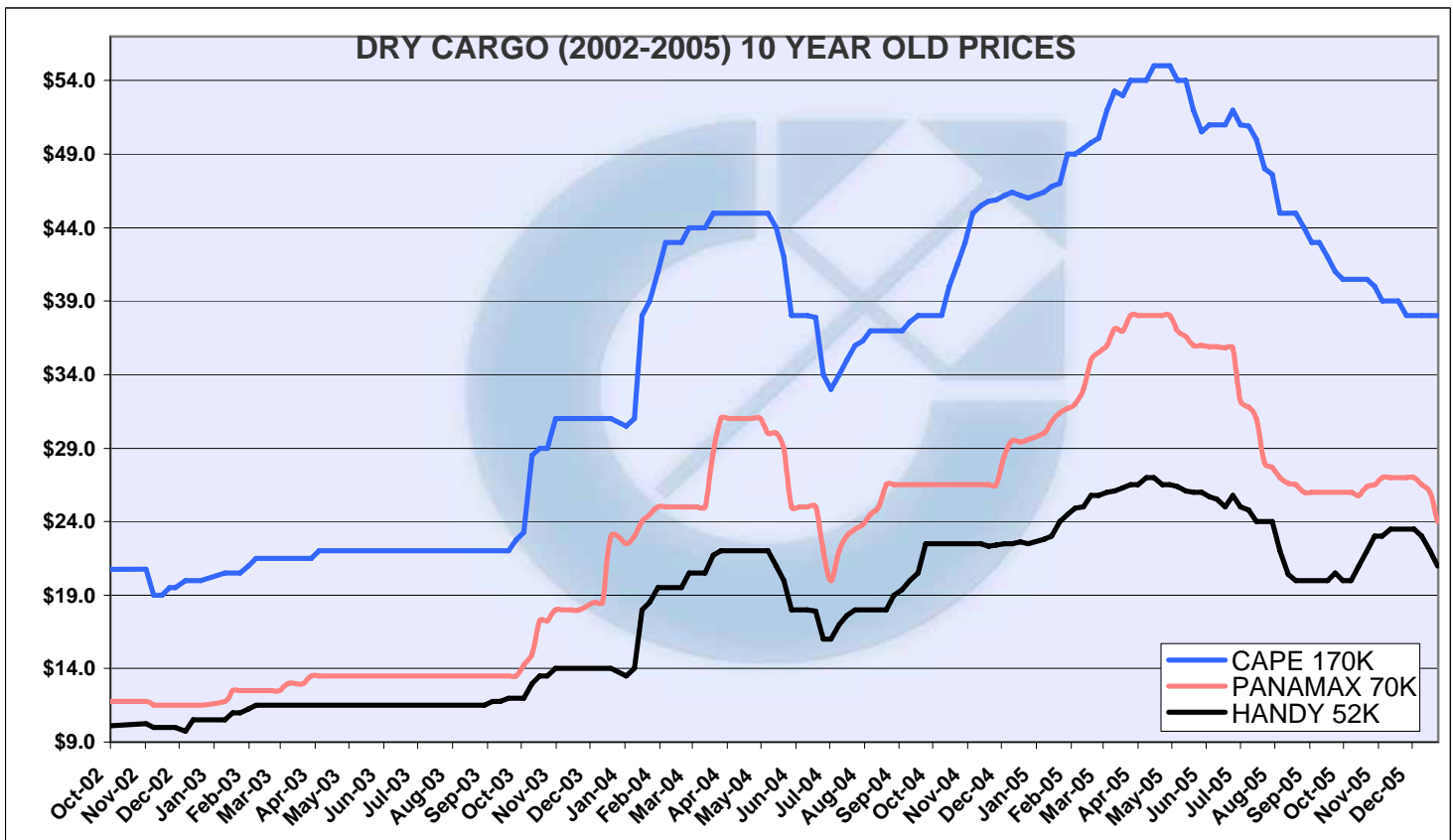


ALL DRY INDICES 5/3/01 - 30/12/2005 (5 1/2 YEARS)

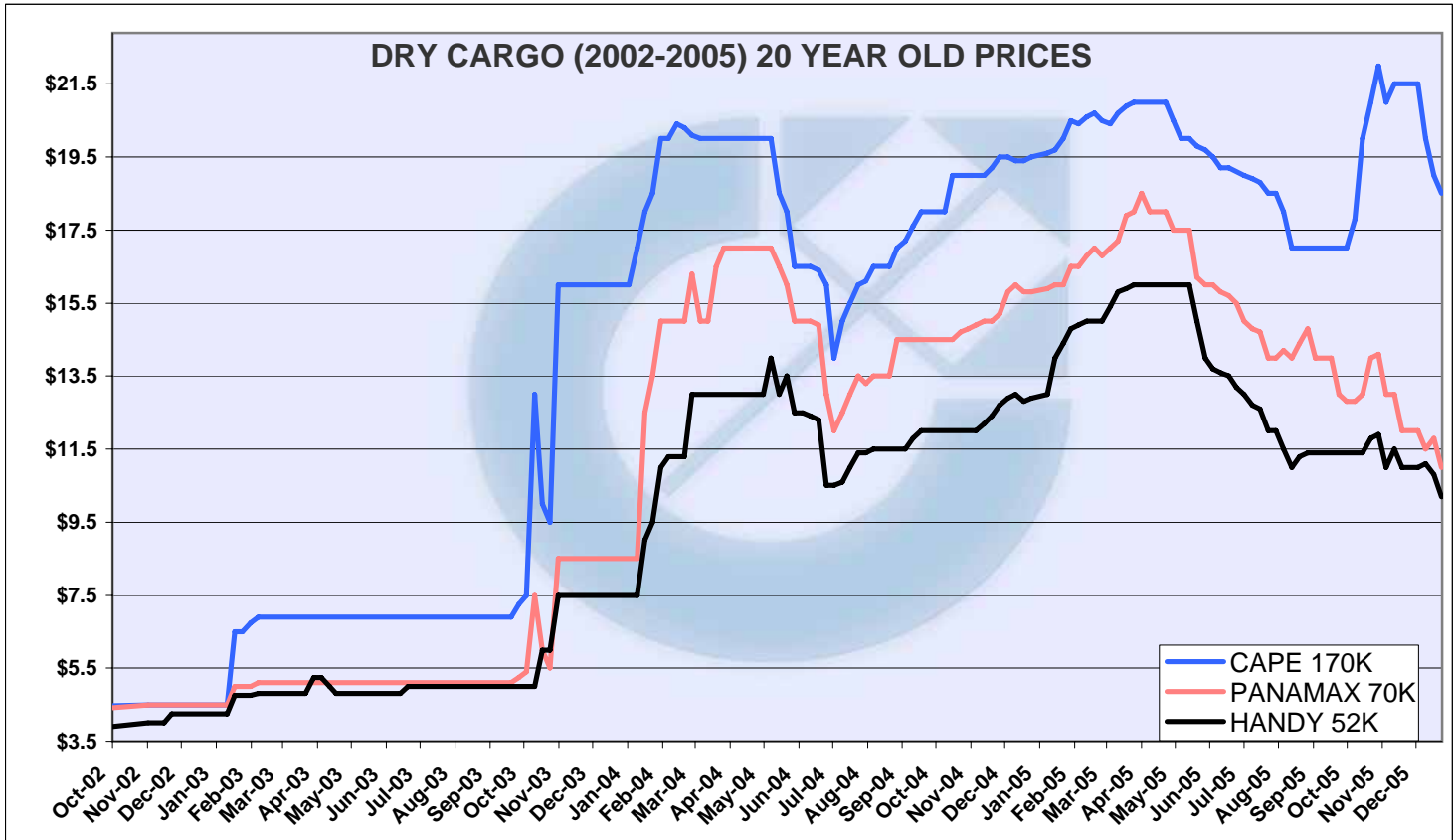




DRY CARGO (2002-2005) 5 YEAR OLD PRICES

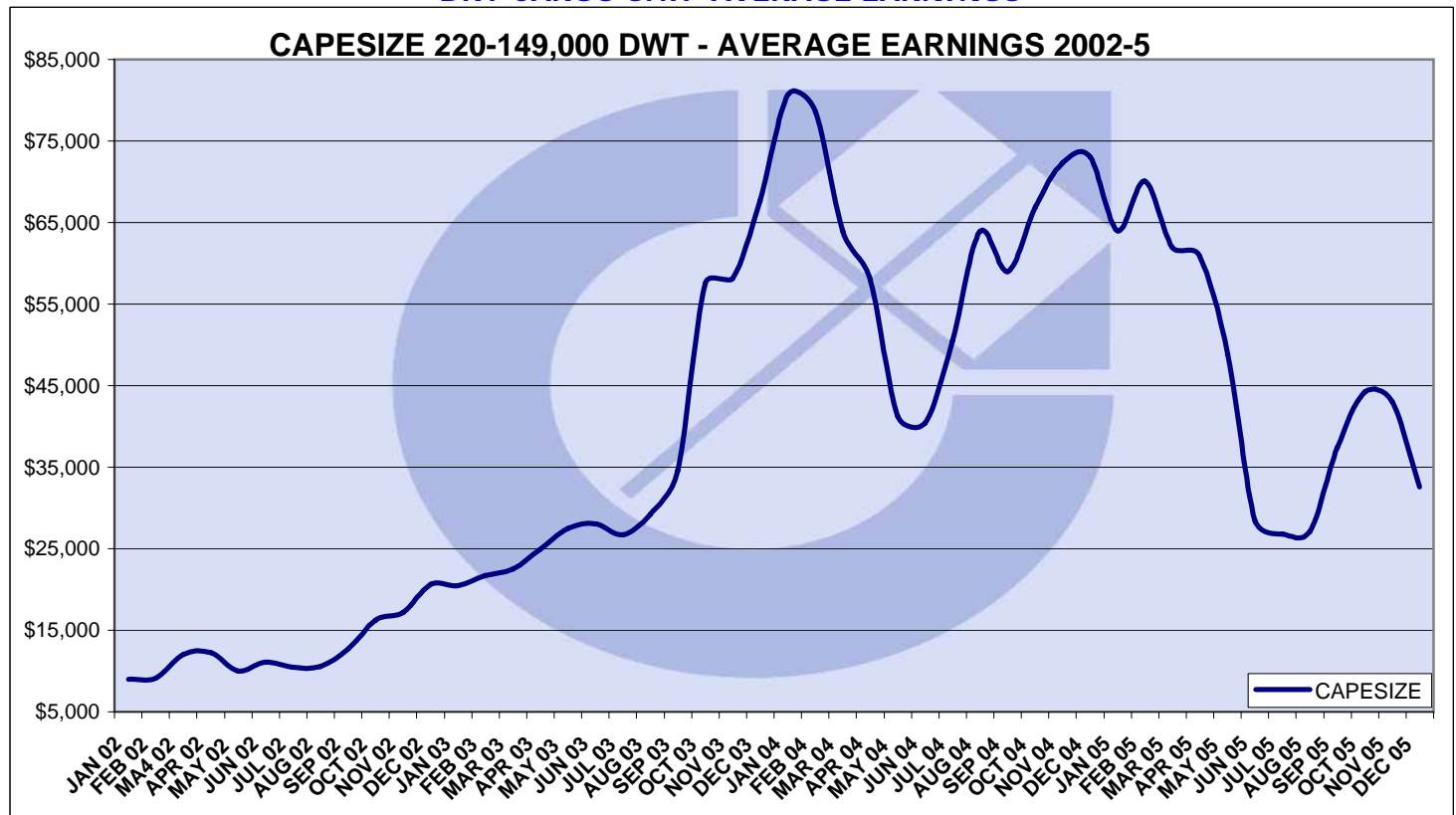


DRY CARGO (2002-2005) 10 YEAR OLD PRICES

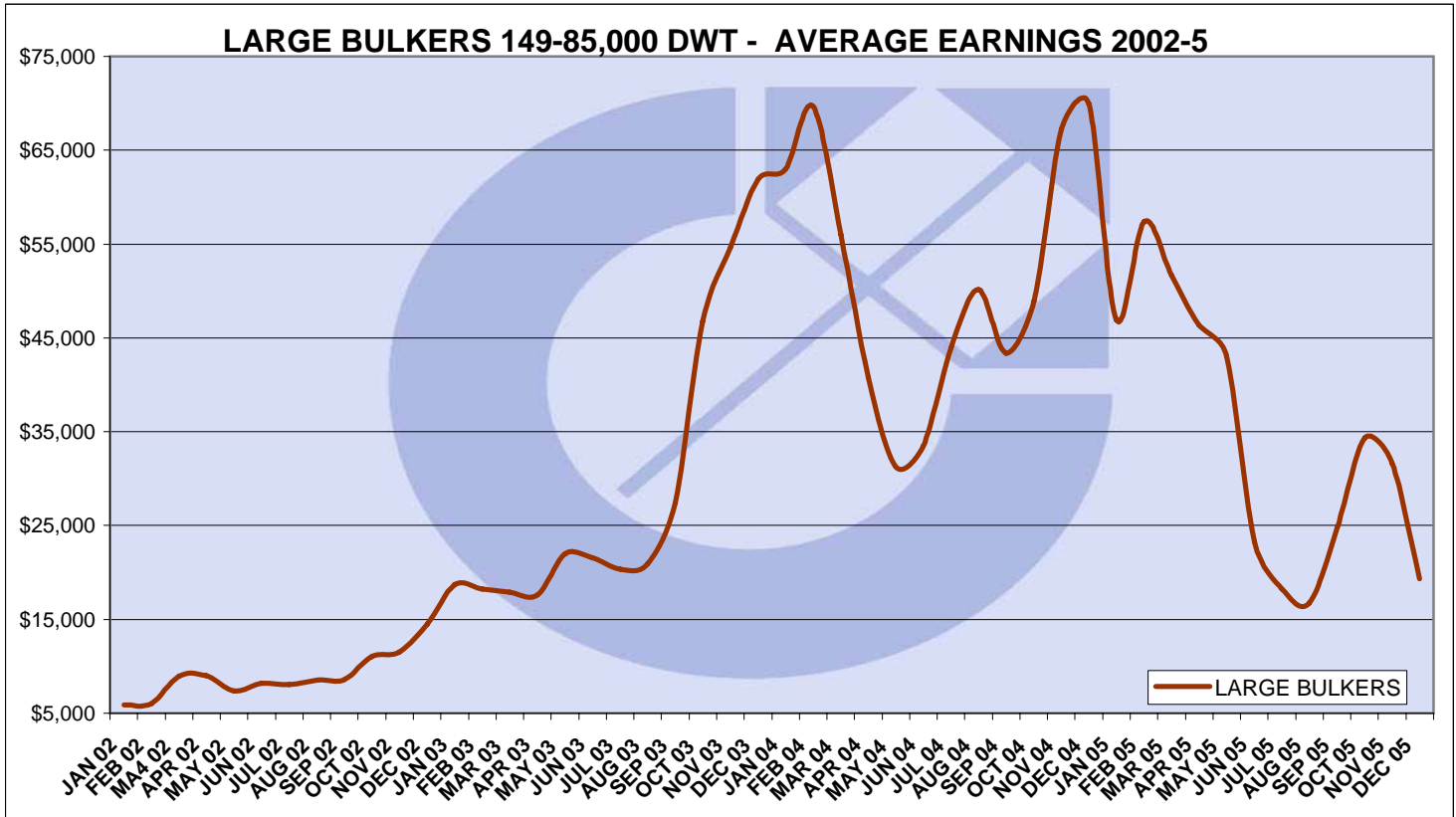


DRY CARGO (2002-2005) 20 YEAR OLD PRICES

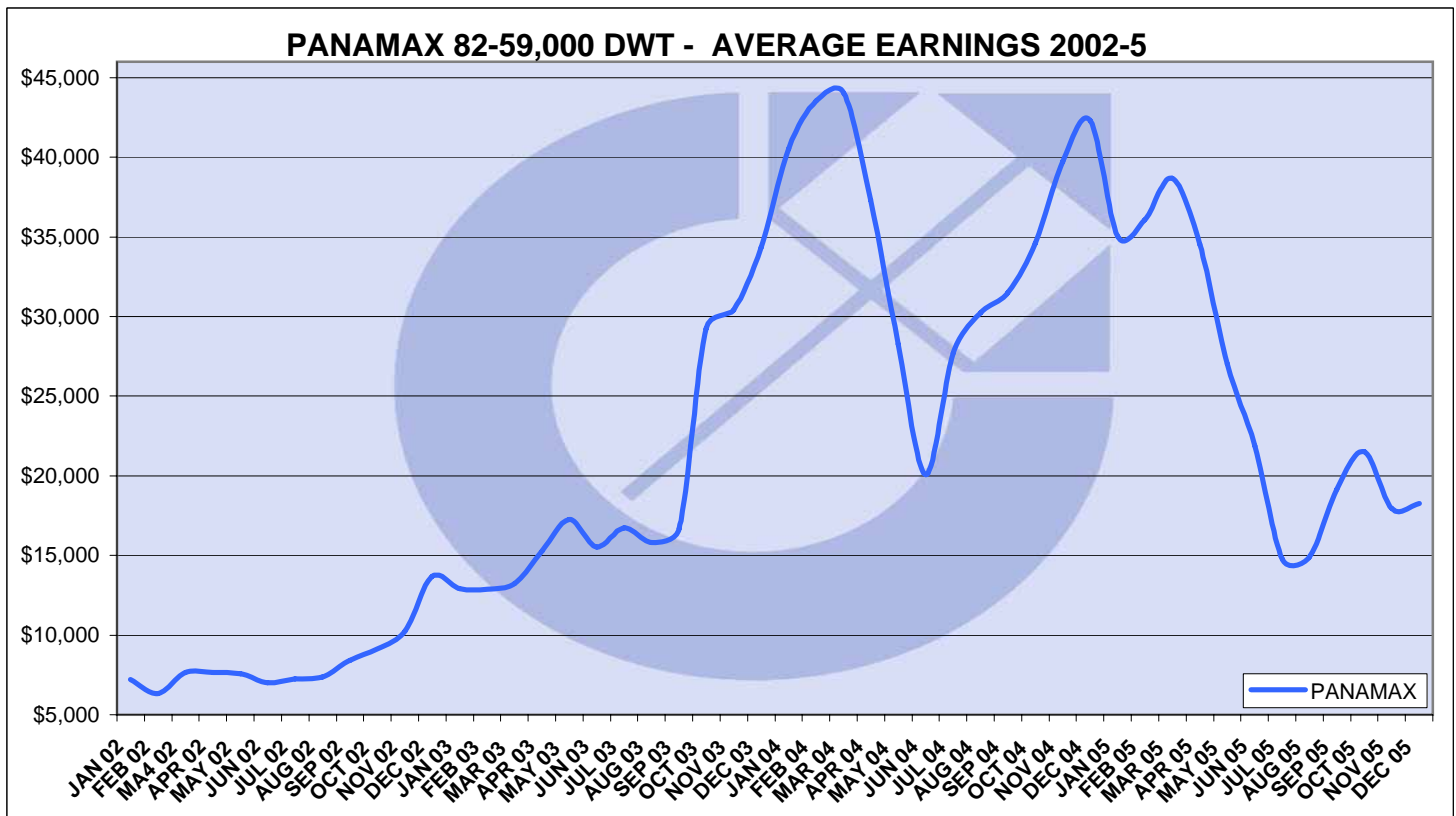
DRY CARGO SHIP AVERAGE EARNINGS



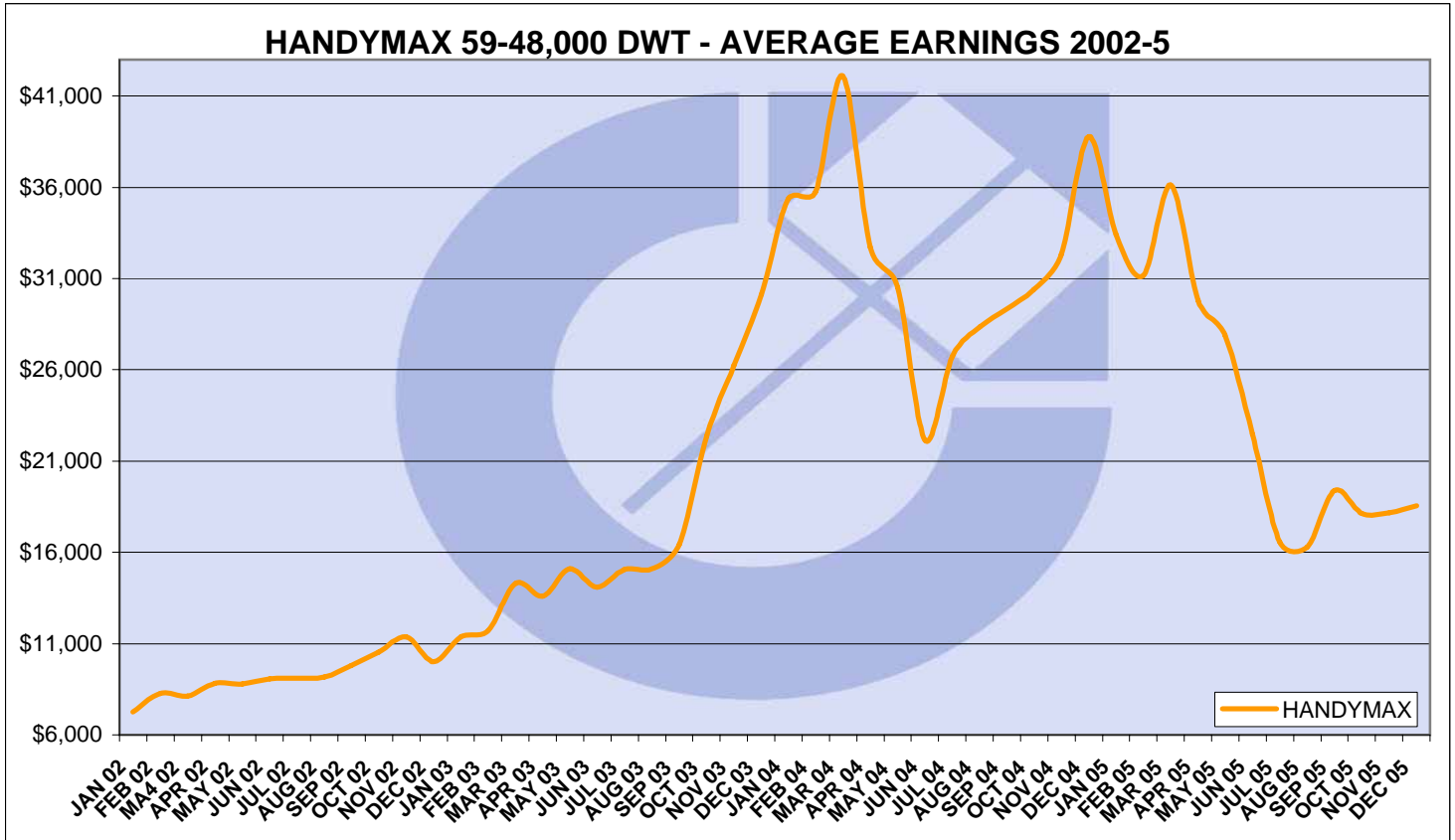
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-5



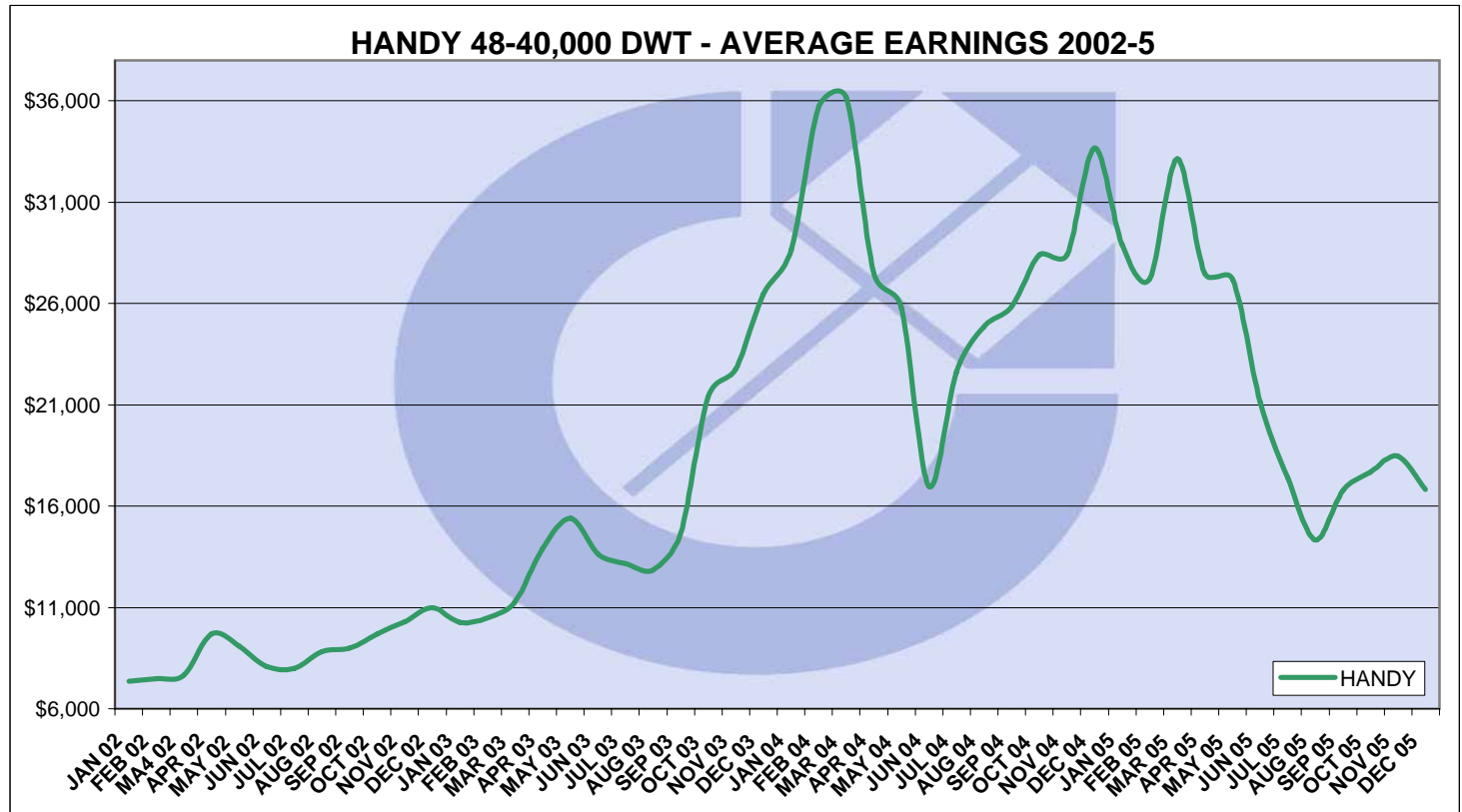
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-5



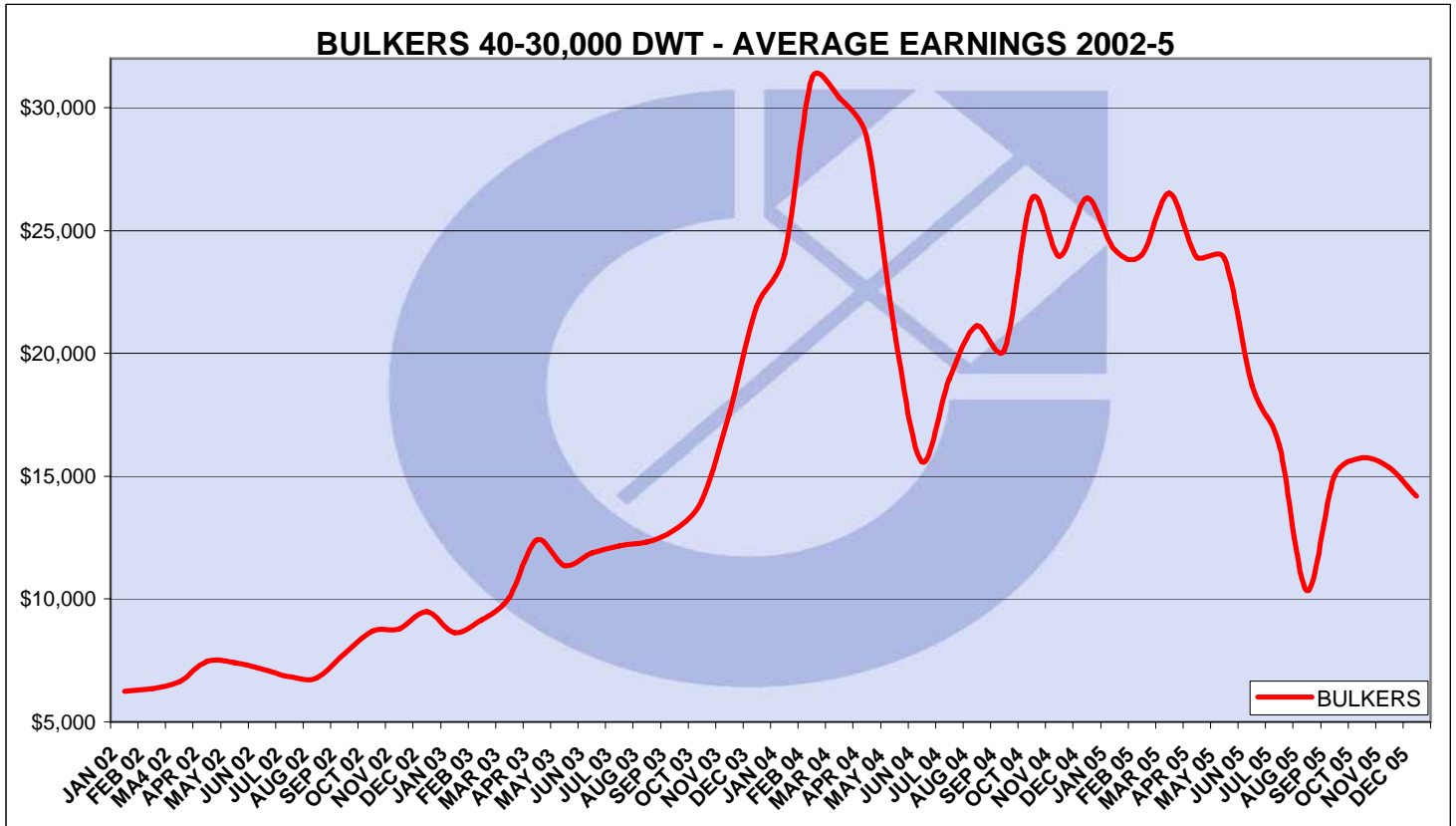
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-5



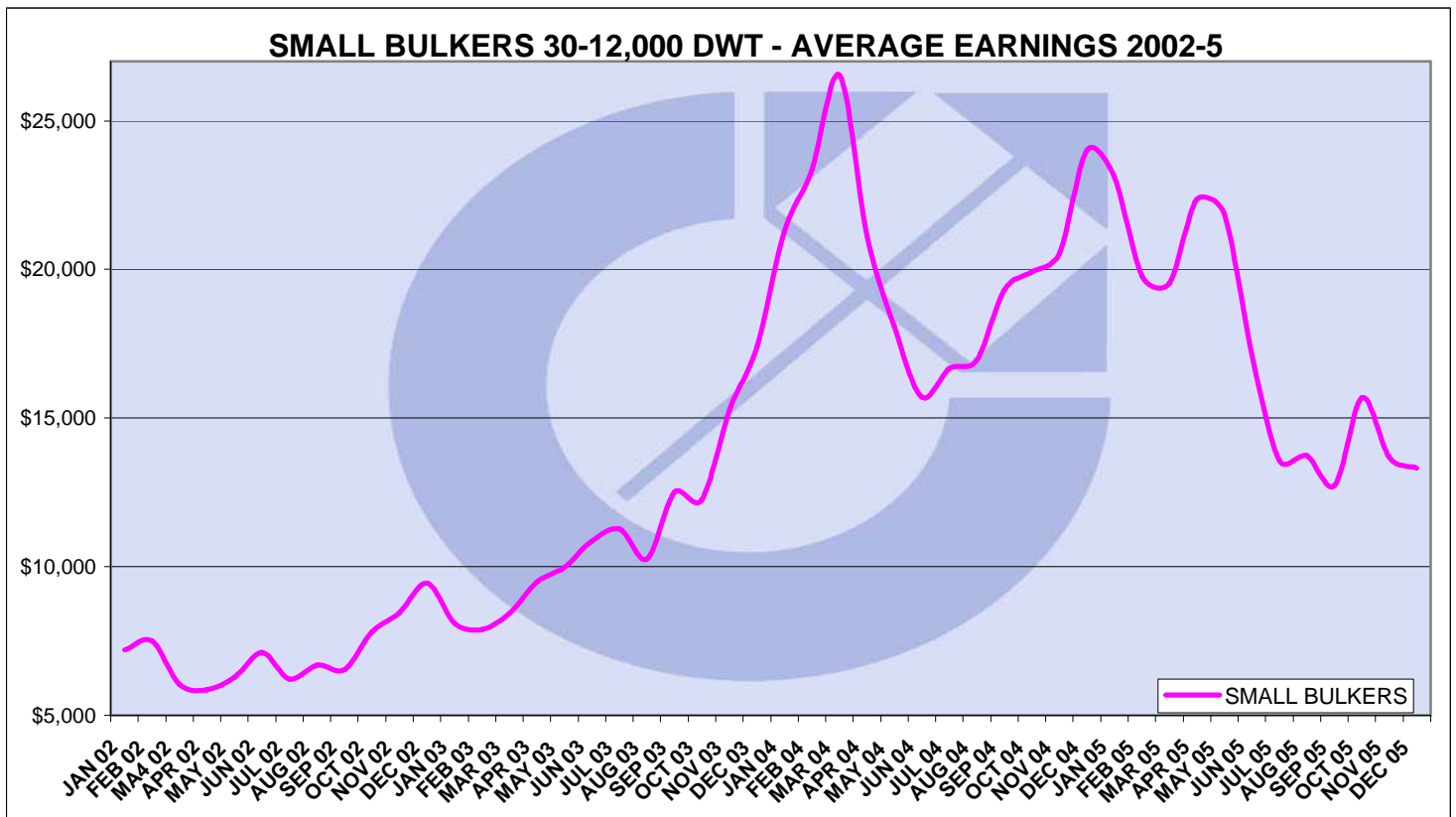
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-5



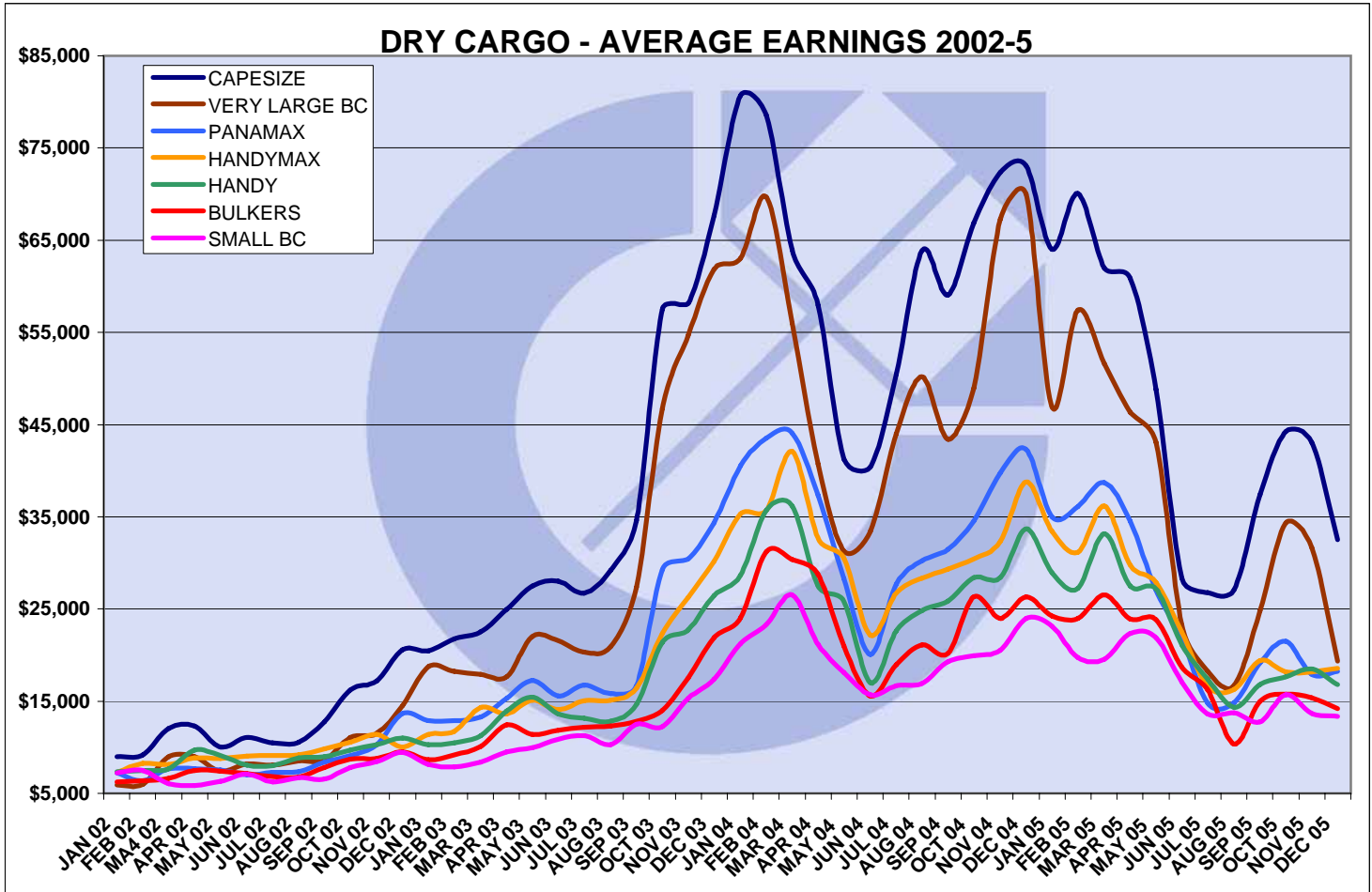
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-5



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	44	117	\$1,314.89m	\$1,609.90m	\$2,924.79m	3,069,052	4,534,640	7,603,692
FEBRUARY	107	38	145	\$2,193.49m	\$877.80m	\$3,071.29m	5,232,787	2,284,438	7,517,225
MARCH	112	67	179	\$2,550.43m	\$3,016.10m	\$5,566.53m	4,900,346	6,385,327	11,285,673
APRIL	88	60	148	\$1,648.45m	\$1,358.35m	\$3,006.80m	4,037,692	3,544,149	7,581,841
MAY	75	42	117	\$806.98m	\$896.90m	\$1,703.88m	1,762,023	2,065,302	3,827,325
JUNE	42	50	92	\$515.30m	\$1,292.60m	\$1,807.90m	1,003,905	2,979,077	3,982,982
JULY	49	30	79	\$652.05m	\$629.28m	\$1,281.33m	890,425	1,223,007	2,113,432
AUGUST	52	35	87	\$784.85m	\$722.80m	\$1,507.65m	2,231,040	1,997,151	4,228,191
SEPTEMBER	79	50	129	\$1,985.55m	\$1,892.80m	\$3,878.35m	3,650,377	4,004,091	7,654,468
OCTOBER	59	59	118	\$1,357.96m	\$1,775.20m	\$3,133.16m	3,047,547	4,804,991	7,852,538
NOVEMBER	55	37	92	\$682.28m	\$690.93m	\$1,373.21m	1,593,491	2,182,965	3,776,456
DECEMBER	56	37	93	\$894.40m	\$1,516.25m	\$2,410.65m	1,746,694	3,480,173	5,226,867
TOTAL 2005	847	549	1396	\$15,386.63m	\$16,278.91m	\$31,665.54m	33,165,379	39,485,311	72,650,690
TOTAL 2004	1174	667	1841	\$17,590.06m	\$16,398.12m	\$33,988.18m	40,447,590	57,501,260	97,948,850
	-27.9%	-17.7%	-24.2%	-12.5%	-0.7%	-6.8%	-18.0%	-31.3%	-25.8%
TOTAL 2003	931	531	1462	\$8,903.35m	\$10,662.59m	\$19,565.94m	33,625,481	45,792,468	79,417,949
	-9.0%	3.4%	-4.5%	72.8%	52.7%	61.8%	-1.4%	-13.8%	-8.5%
TOTAL 2002	724	291	1015	\$5,288.66m	\$3,340.96m	\$8,629.62m	28,724,712	20,941,191	49,665,903
	17.0%	88.7%	37.5%	190.9%	387.3%	266.9%	15.5%	88.6%	46.3%

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