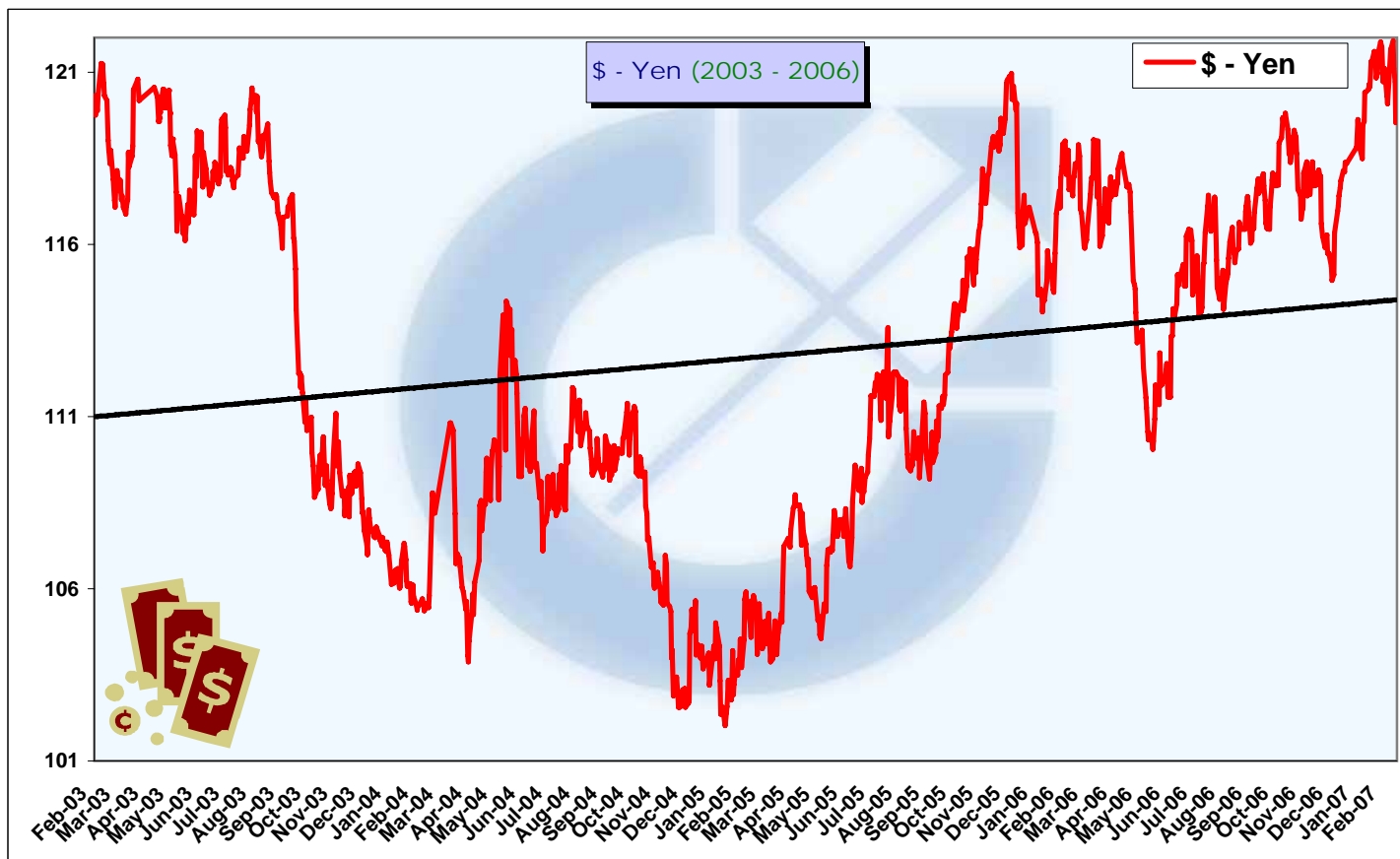


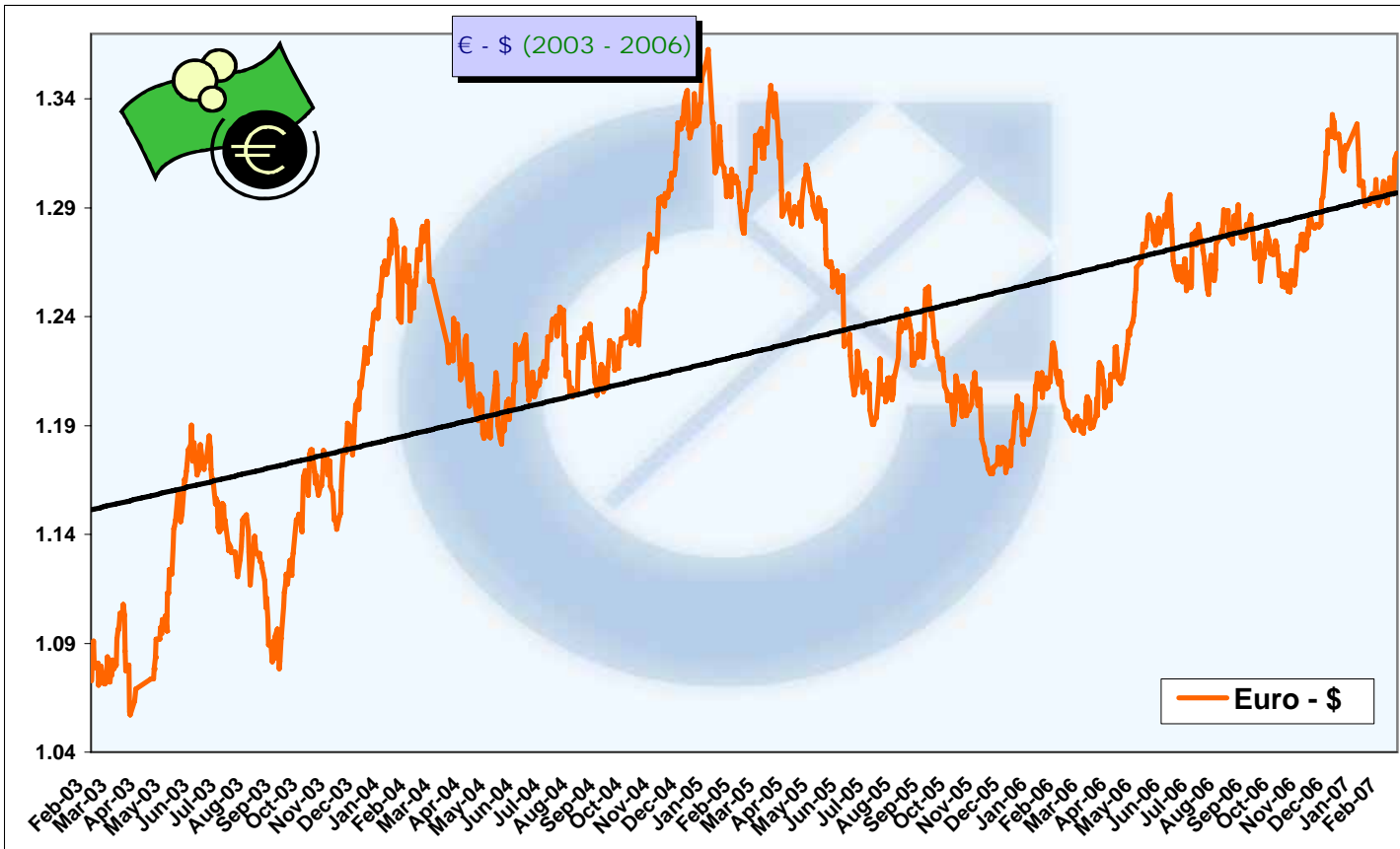
MARITIME ECONOMETRICS



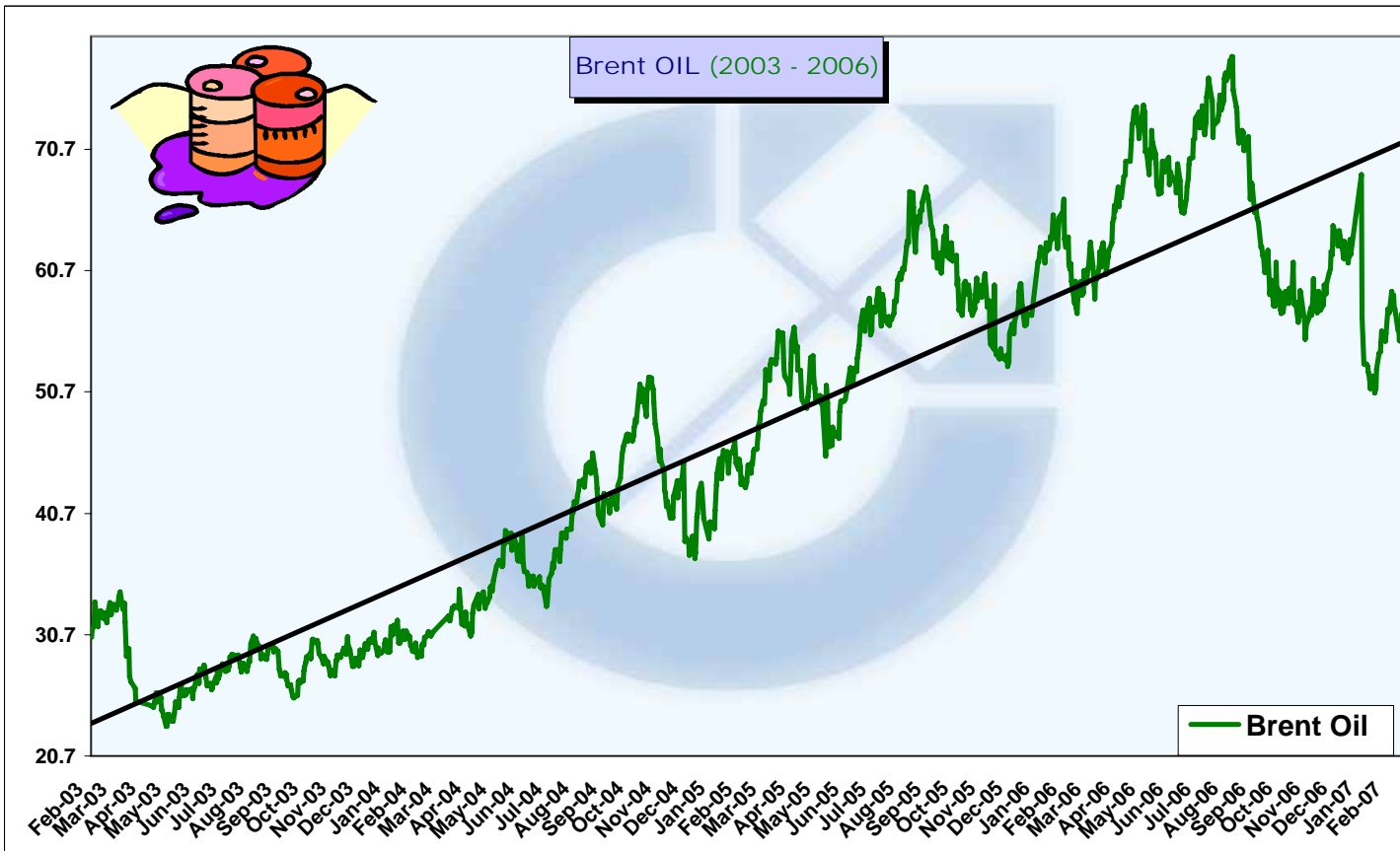
£ - \$ (2003 - 2006)



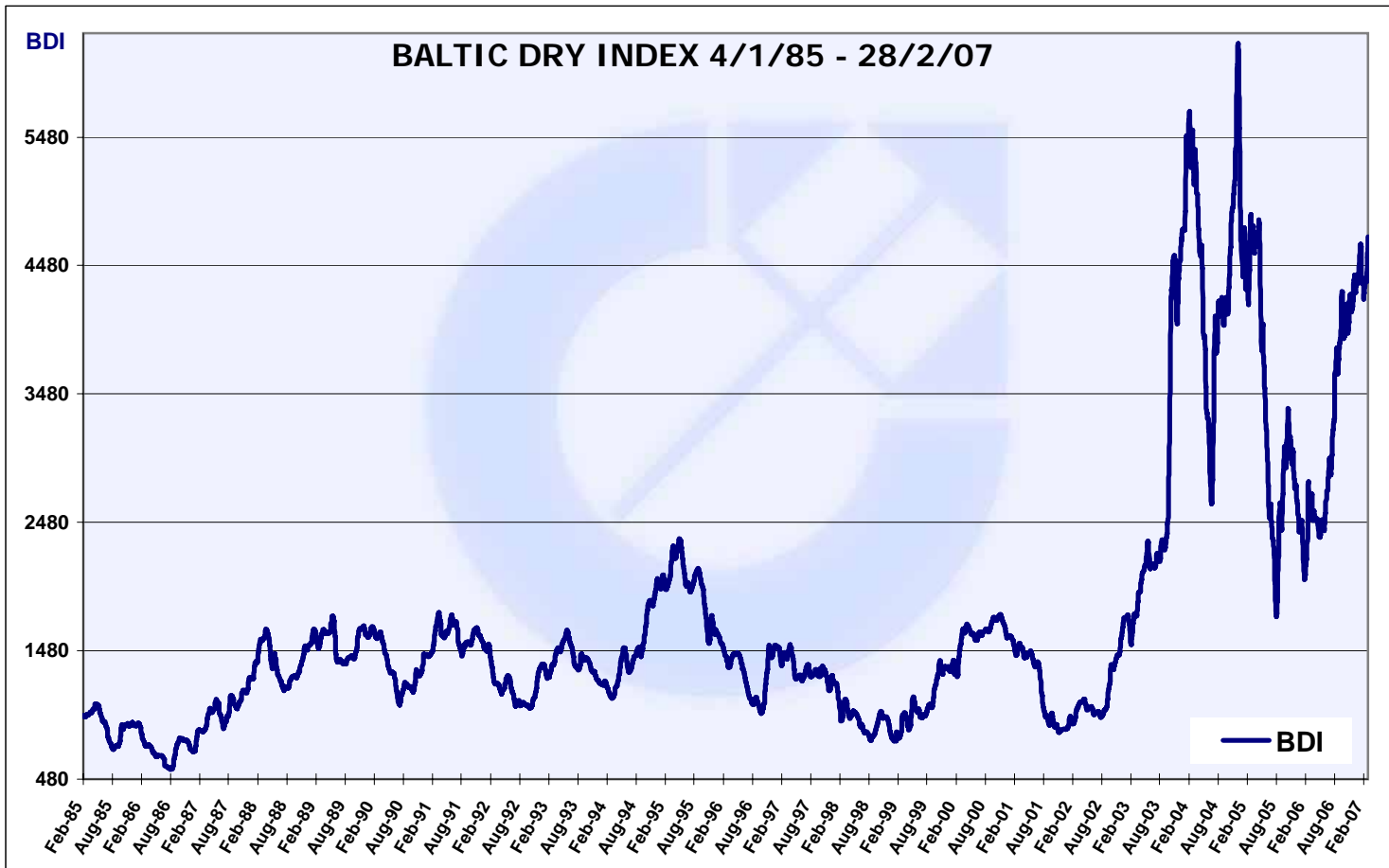
\$ - Yen (2003 - 2006)



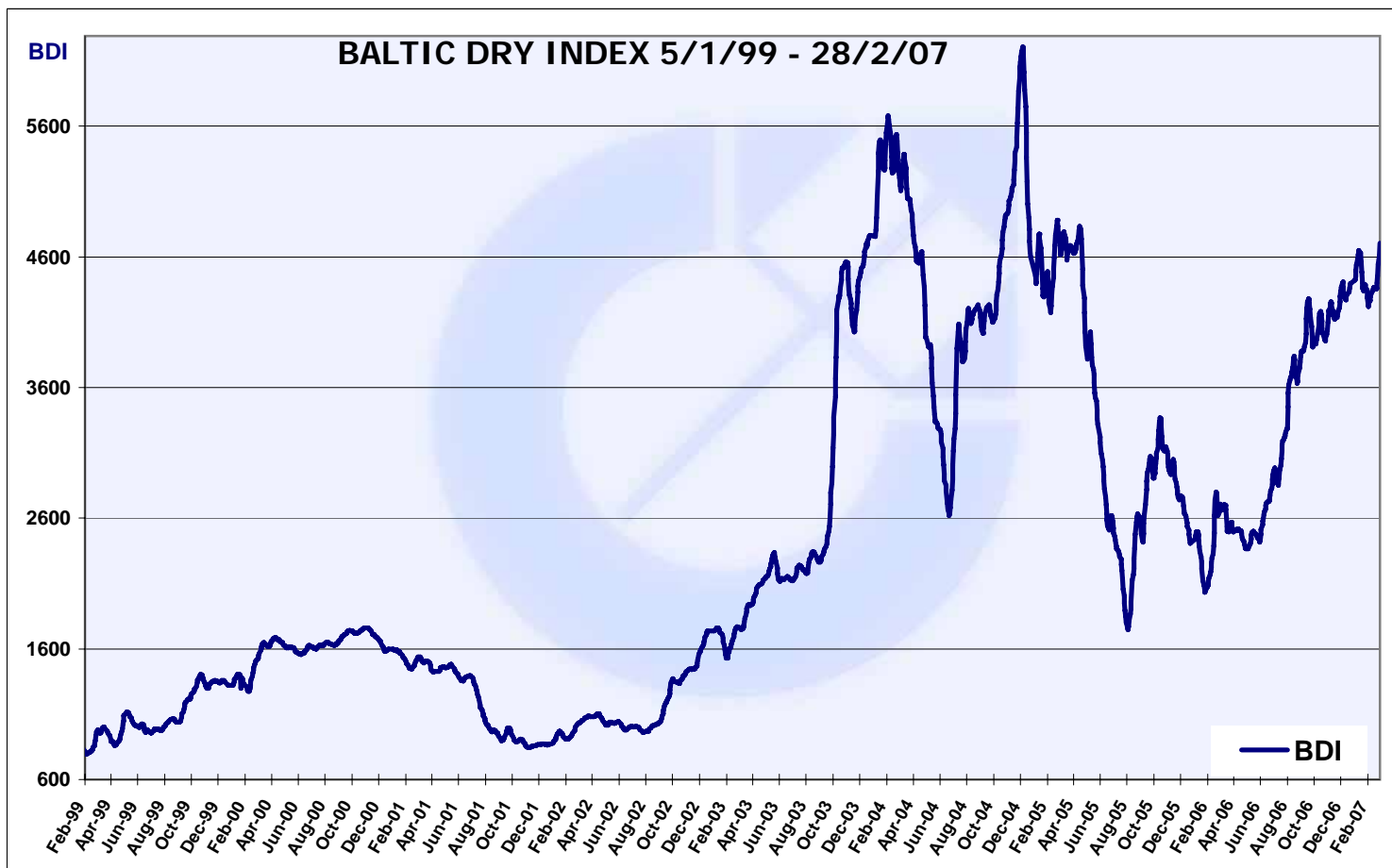
Euro - \$ (2003 - 2006)



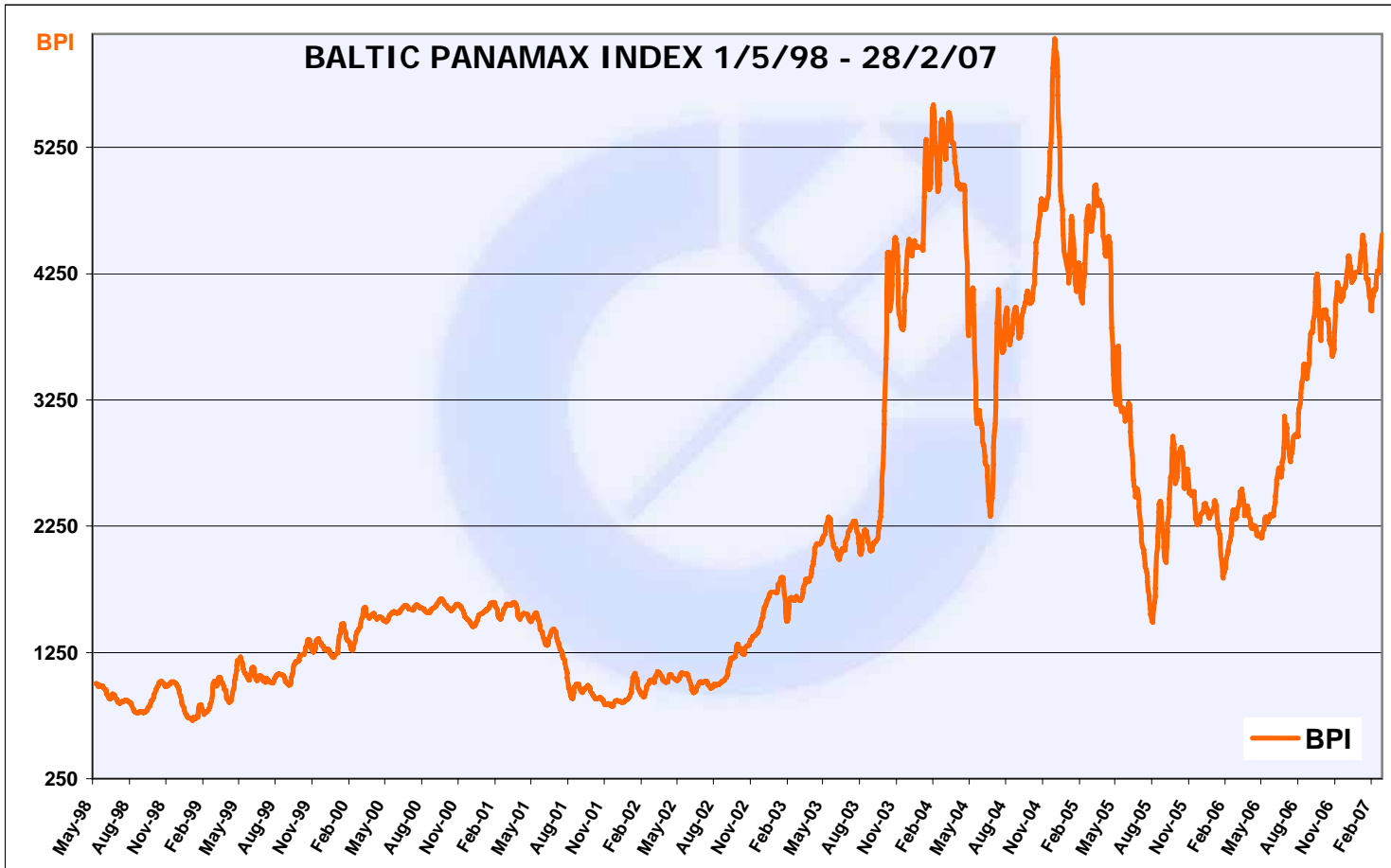
Brent OIL (2003 - 2006)



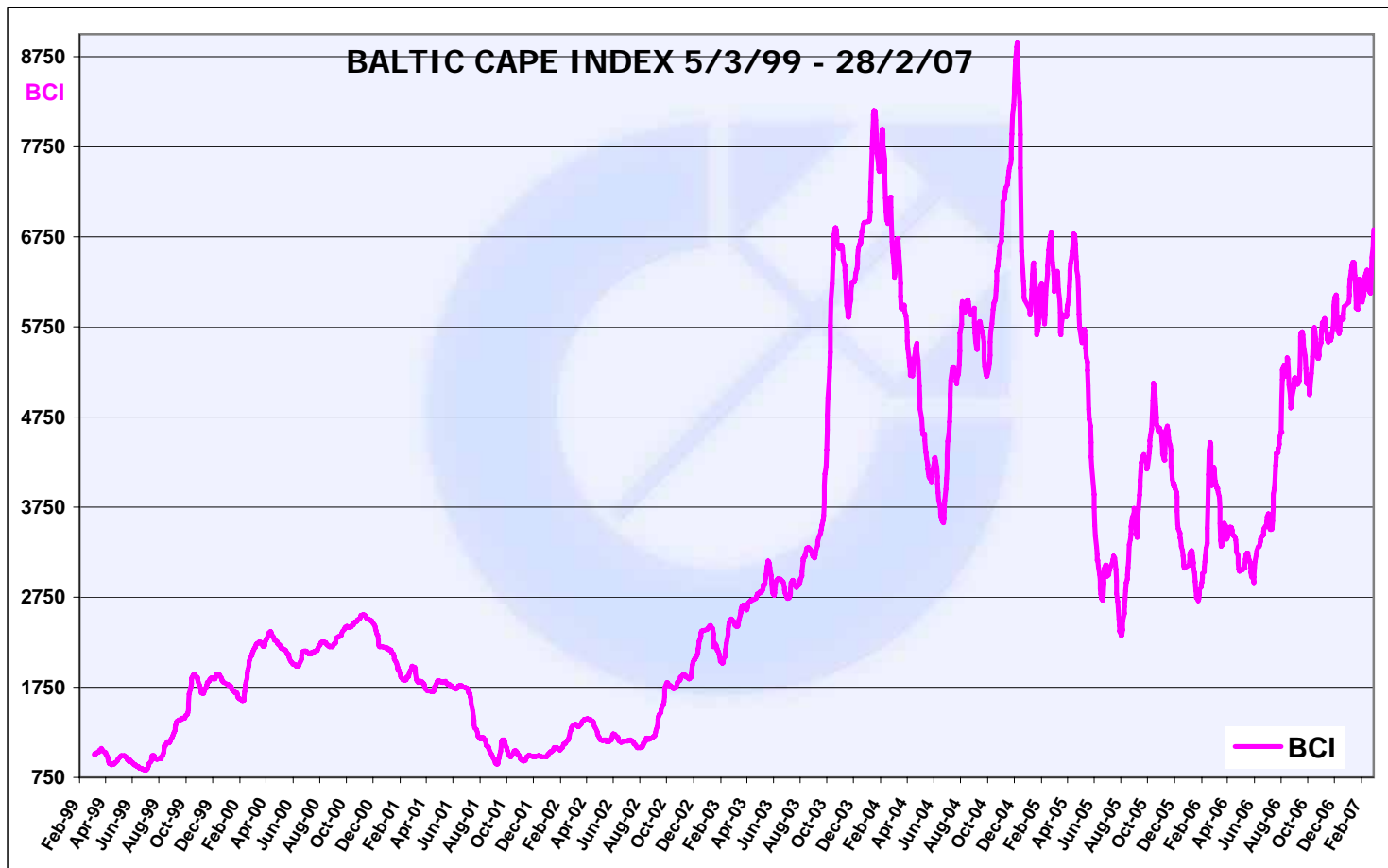
BALTIC DRY INDEX 4/1/85 - 28/2/2007 (22 YEARS)



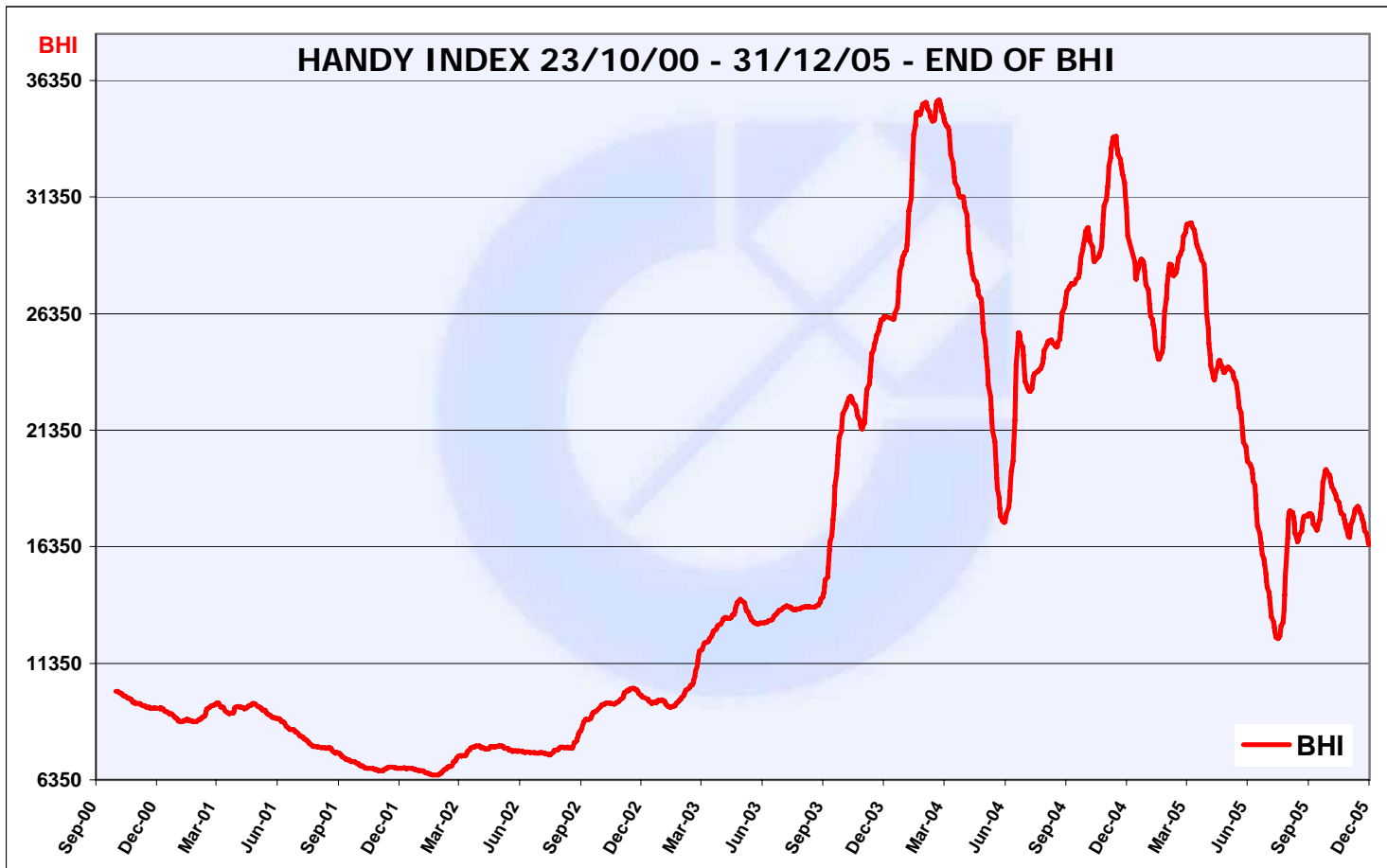
BALTIC DRY INDEX 4/1/99 - 28/2/2007 (7 YEARS)



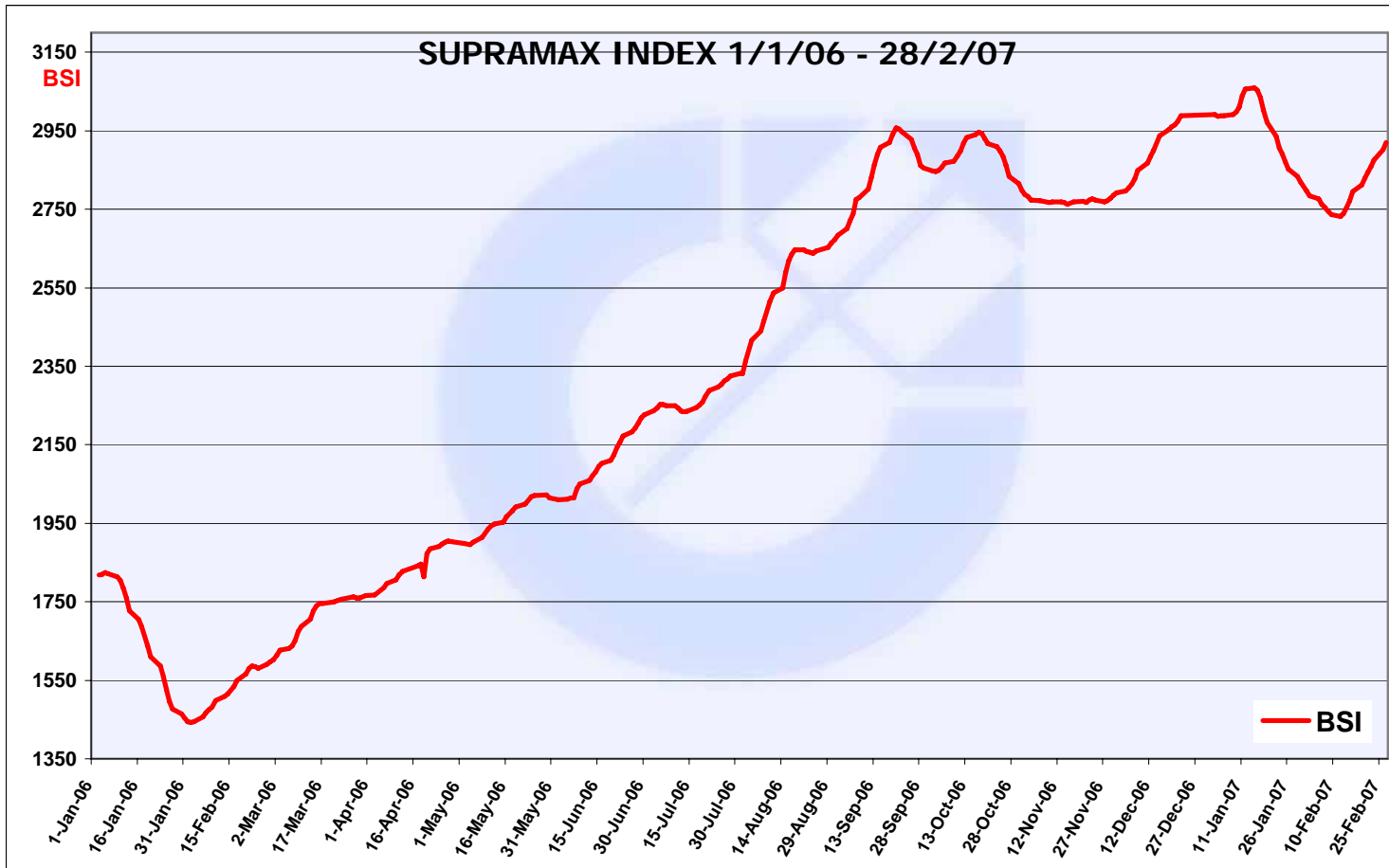
BALTIC PANAMAX INDEX 4/3/98 - 28/2/2007 (8 YEARS)



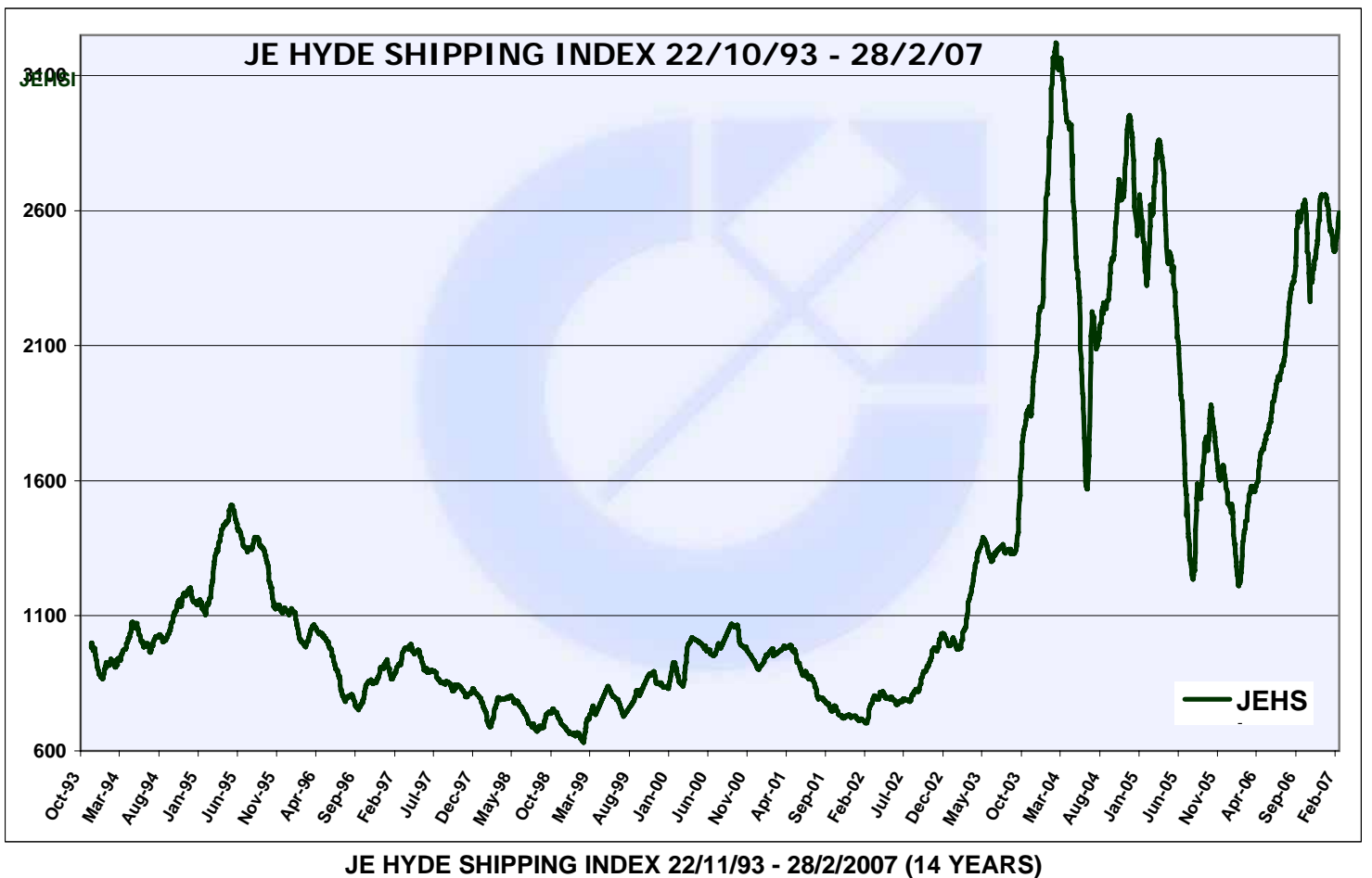
BALTIC CAPE INDEX 5/3/99 - 28/2/2007 (7 YEARS)

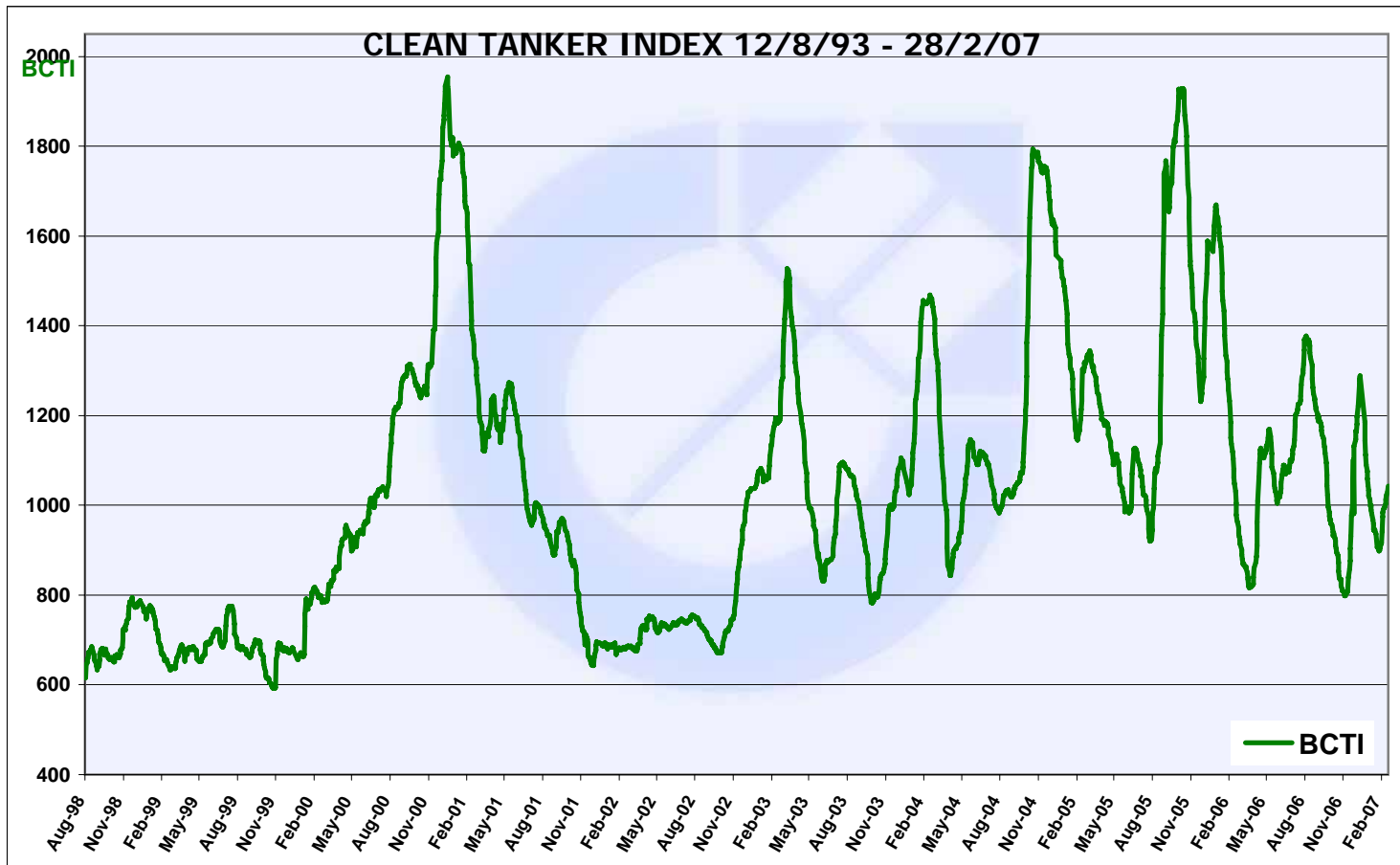


BALTIC HANDY INDEX 23/10/00 - 31/12/2005 (5 YEARS)

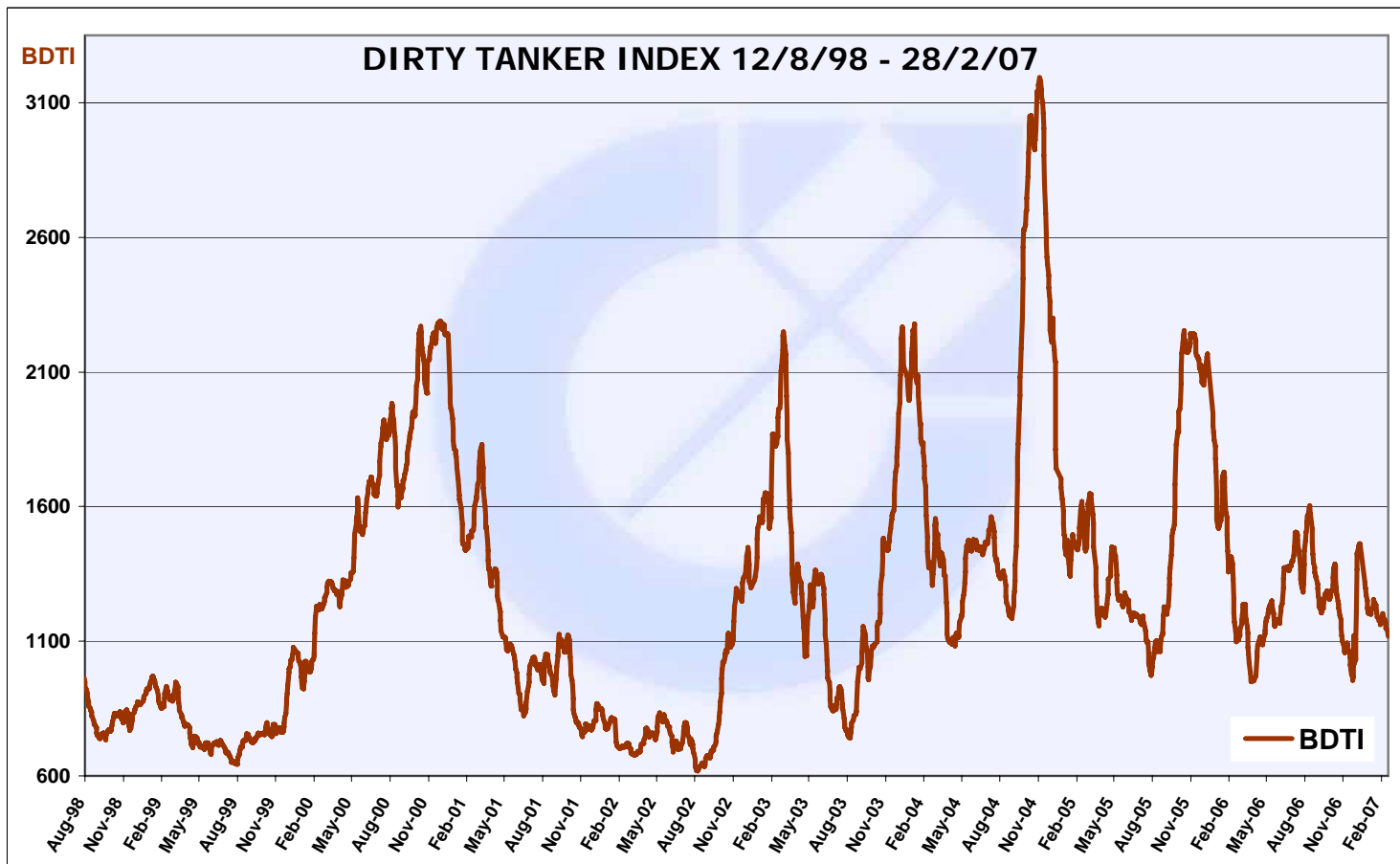


BALTIC SUPRAMAX INDEX 1/1/06 - 28/2/2007 (1 YEAR)



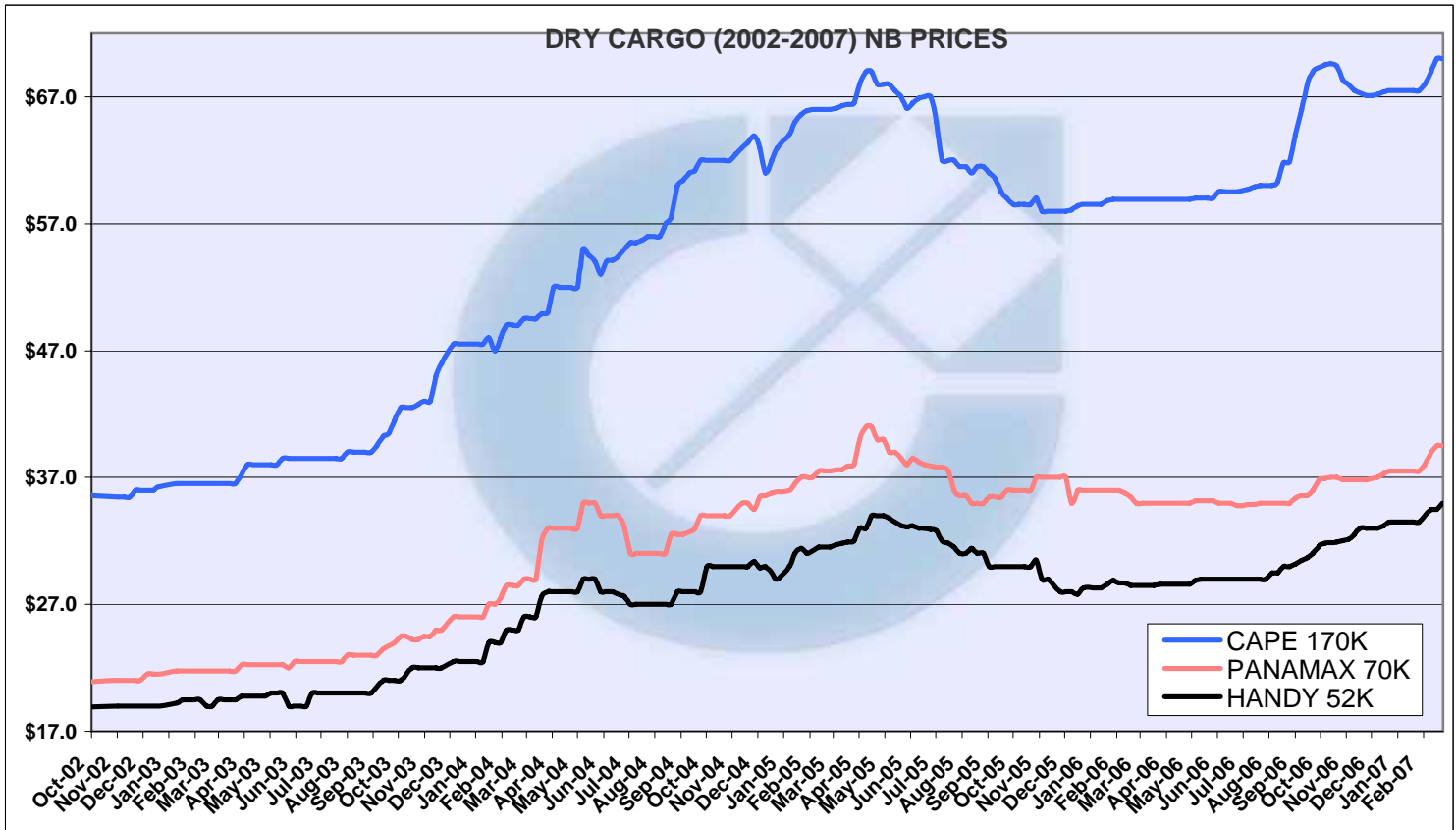


CLEAN TANKER INDEX 3/8/01 - 28/2/2007 (5 YEARS)

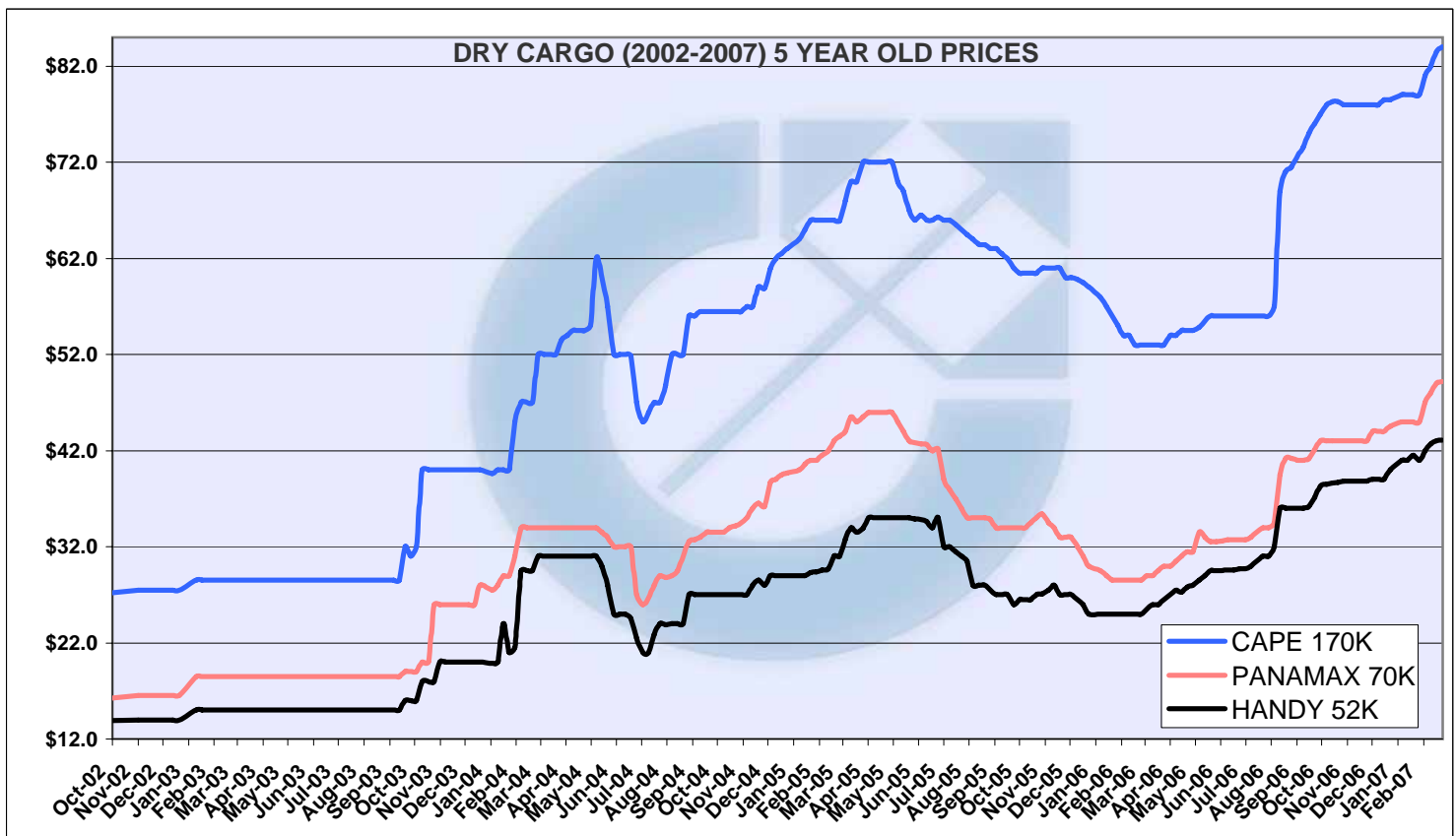


DIRTY TANKER INDEX 3/8/01 - 28/2/2007 (5 YEARS)

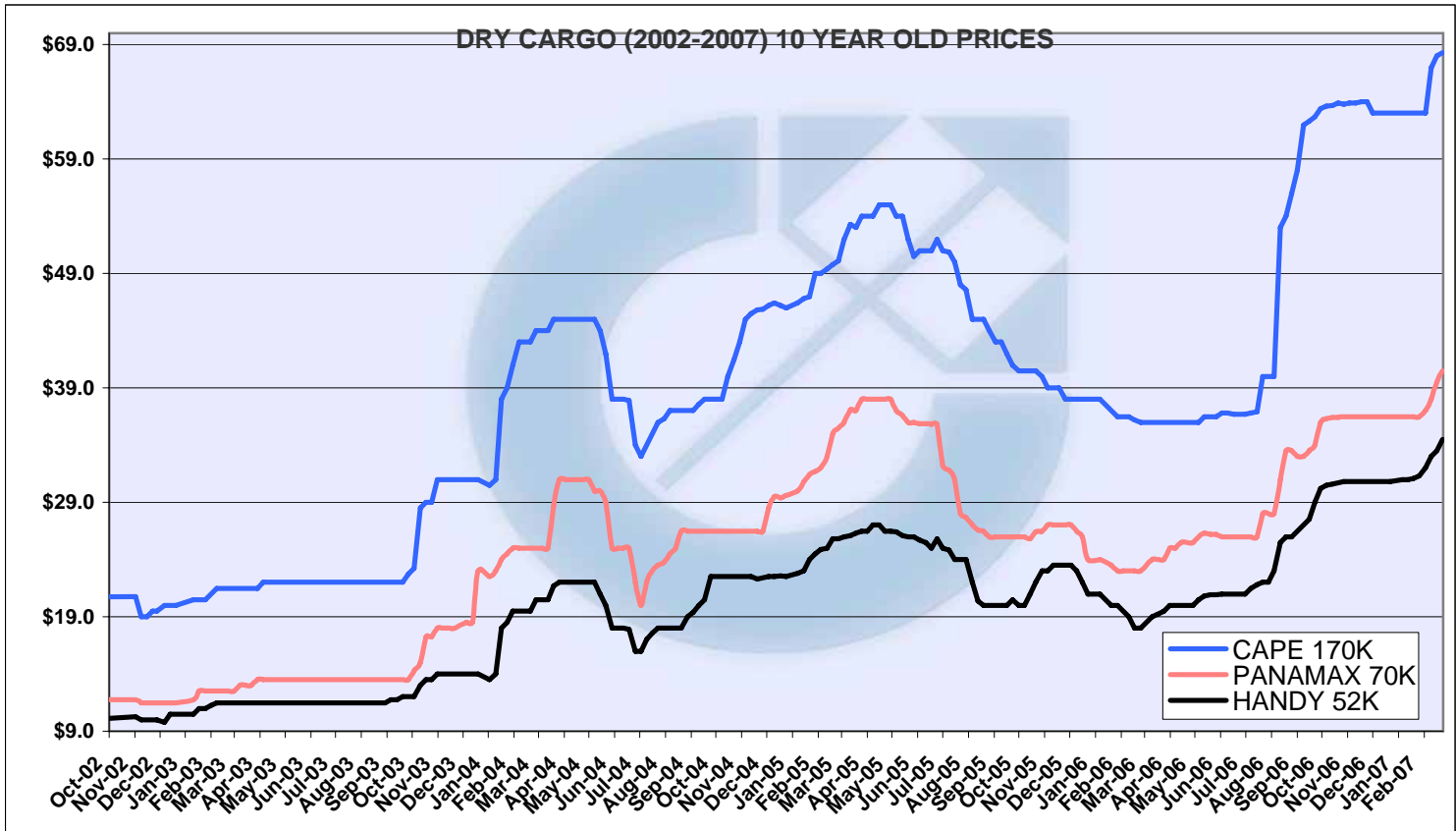
DRY CARGO SHIP VALUES



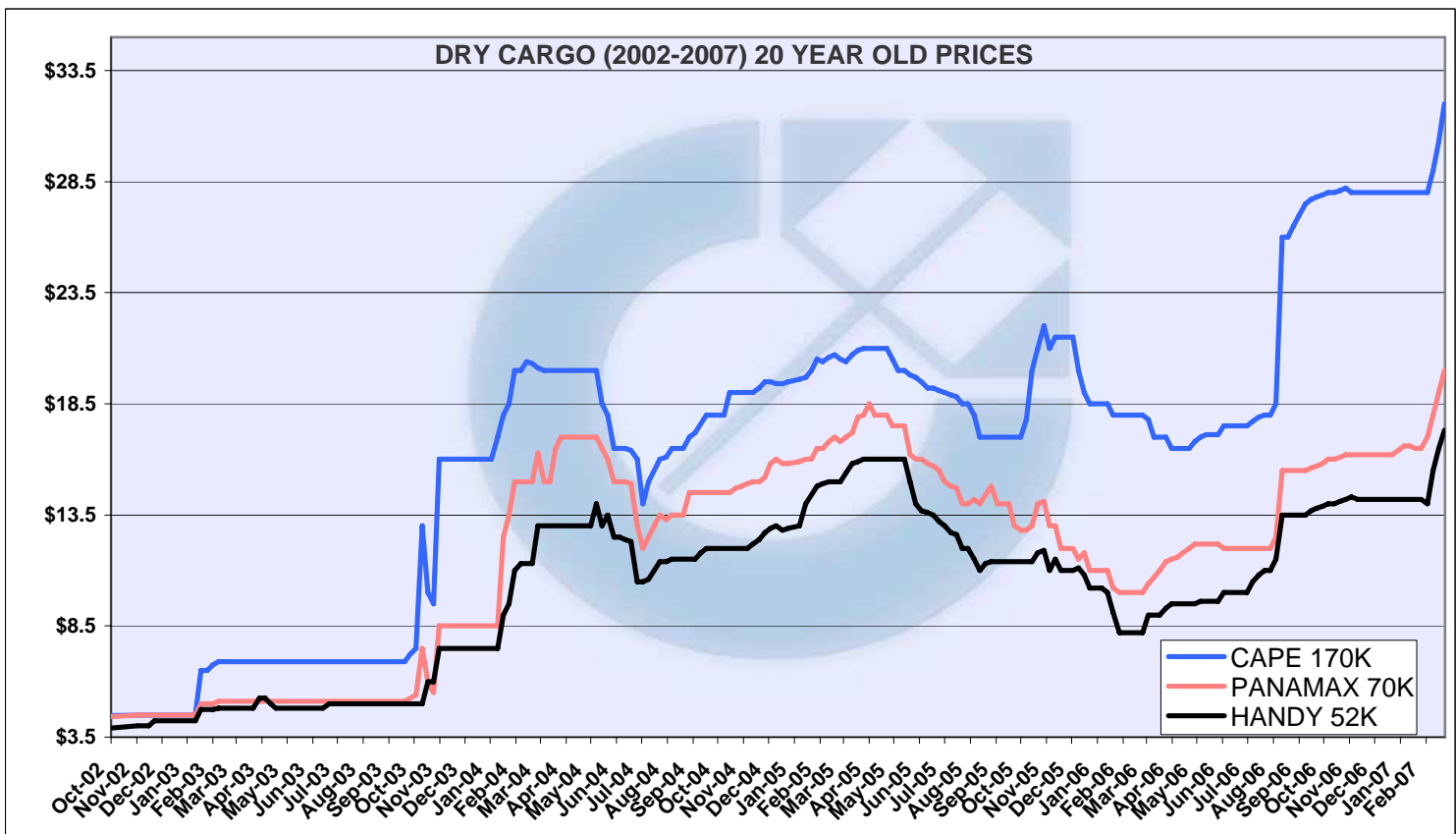
DRY CARGO (2002-2007) NB PRICES



DRY CARGO (2002-2007) 5 YEAR OLD PRICES

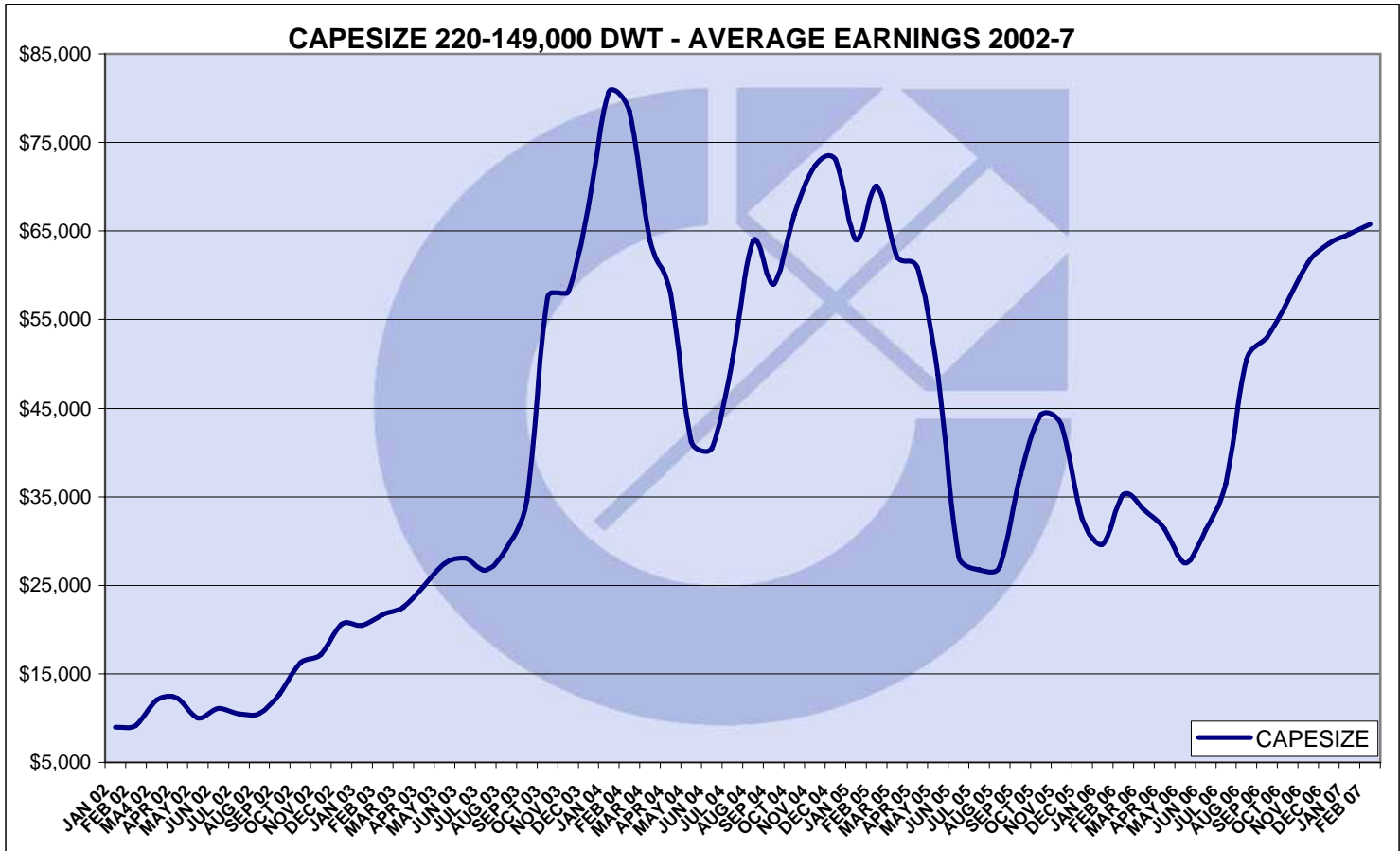


DRY CARGO (2002-2007) 10 YEAR OLD PRICES

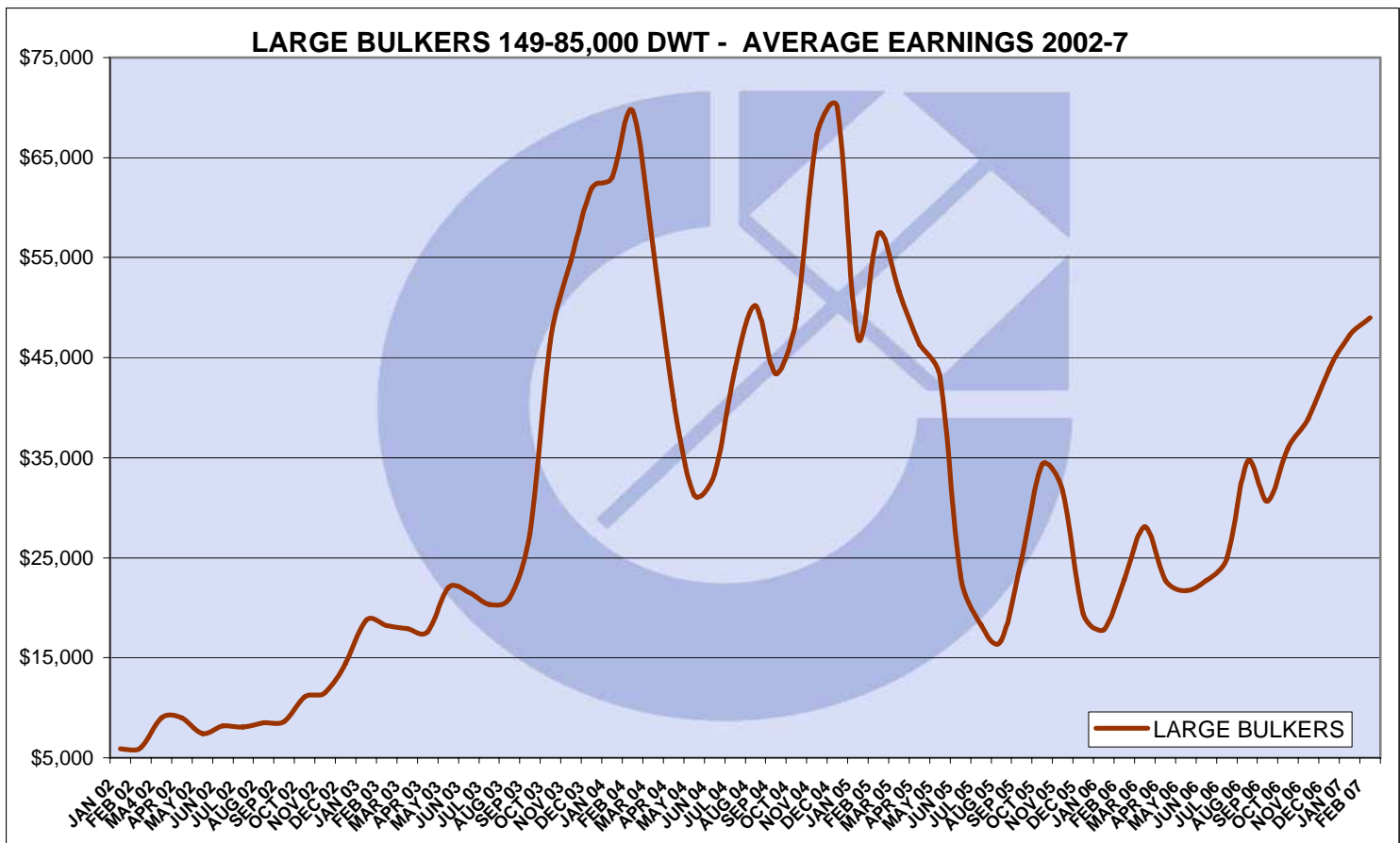


DRY CARGO (2002-2007) 20 YEAR OLD PRICES

DRY CARGO SHIP AVERAGE EARNINGS

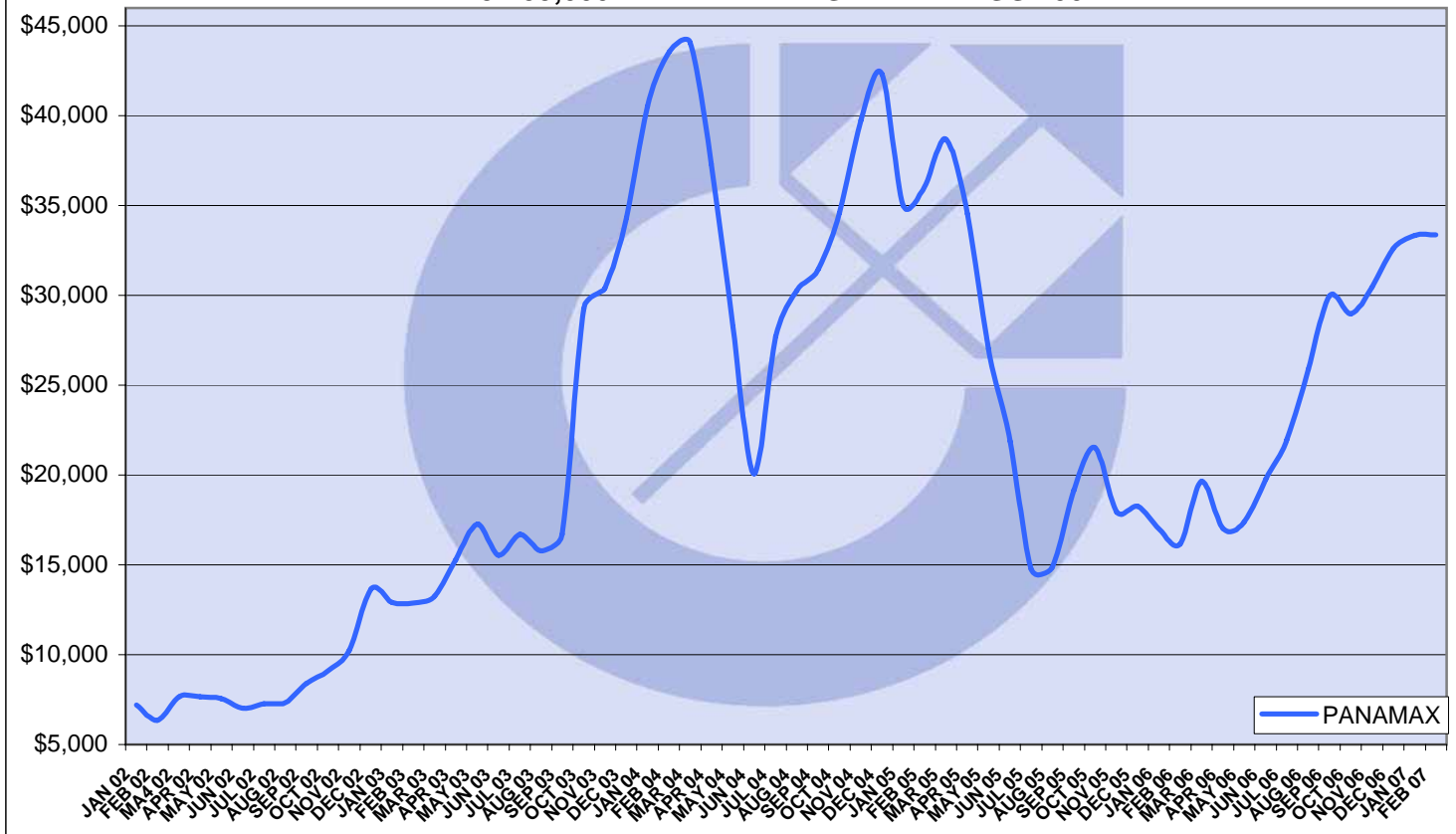


CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-7



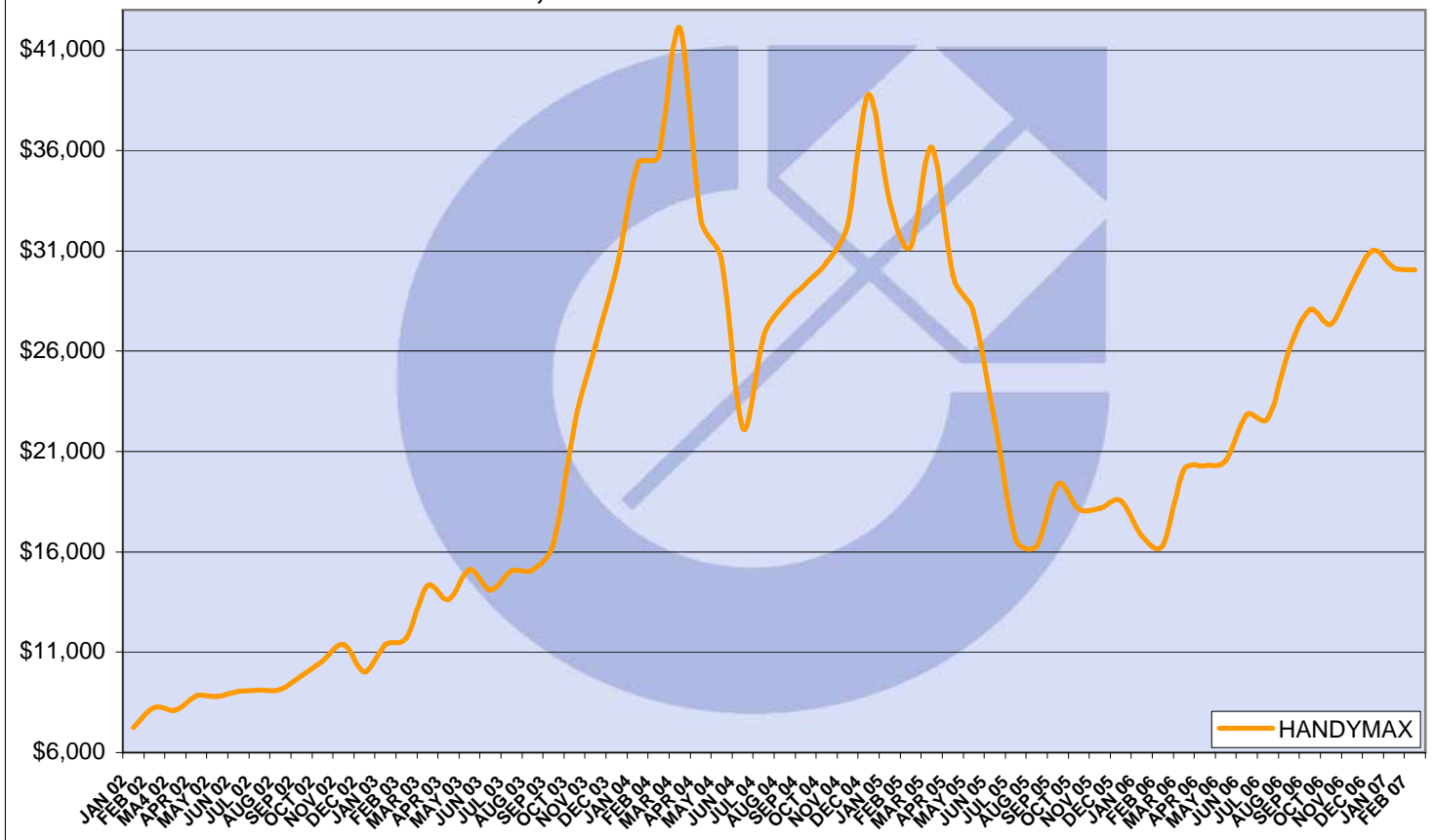
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-7

PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-7



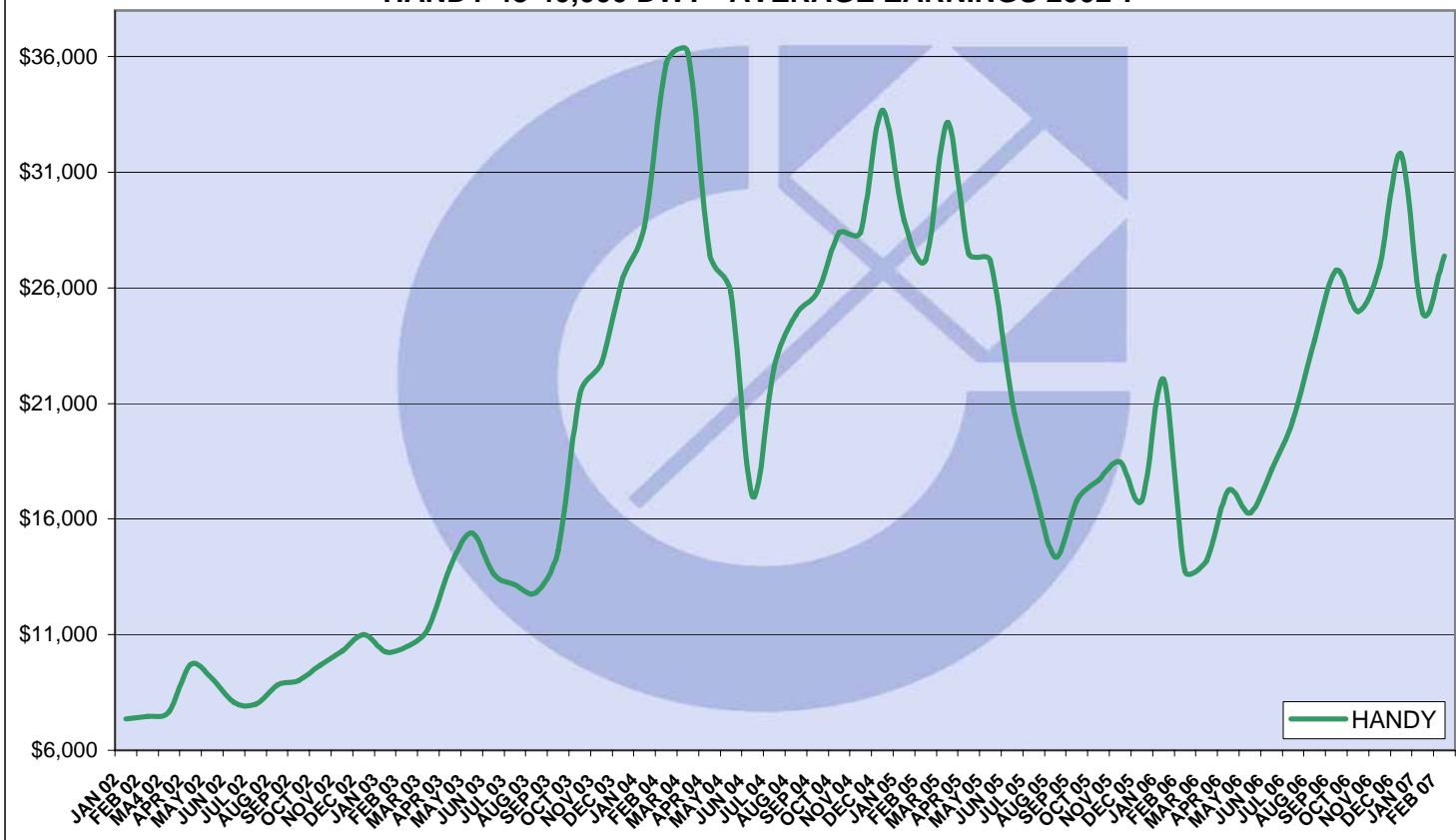
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-7

HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2007



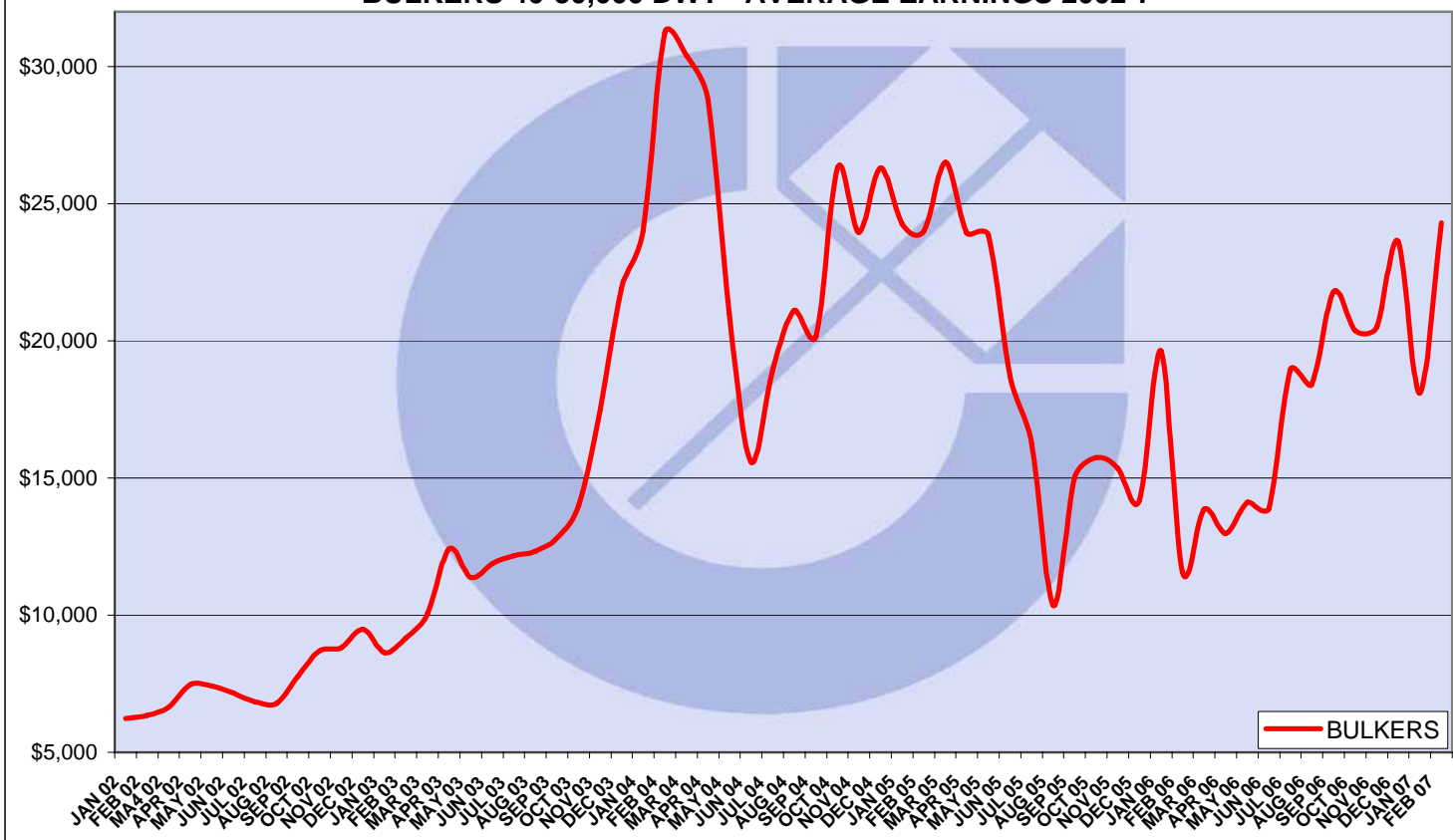
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2007

HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-7

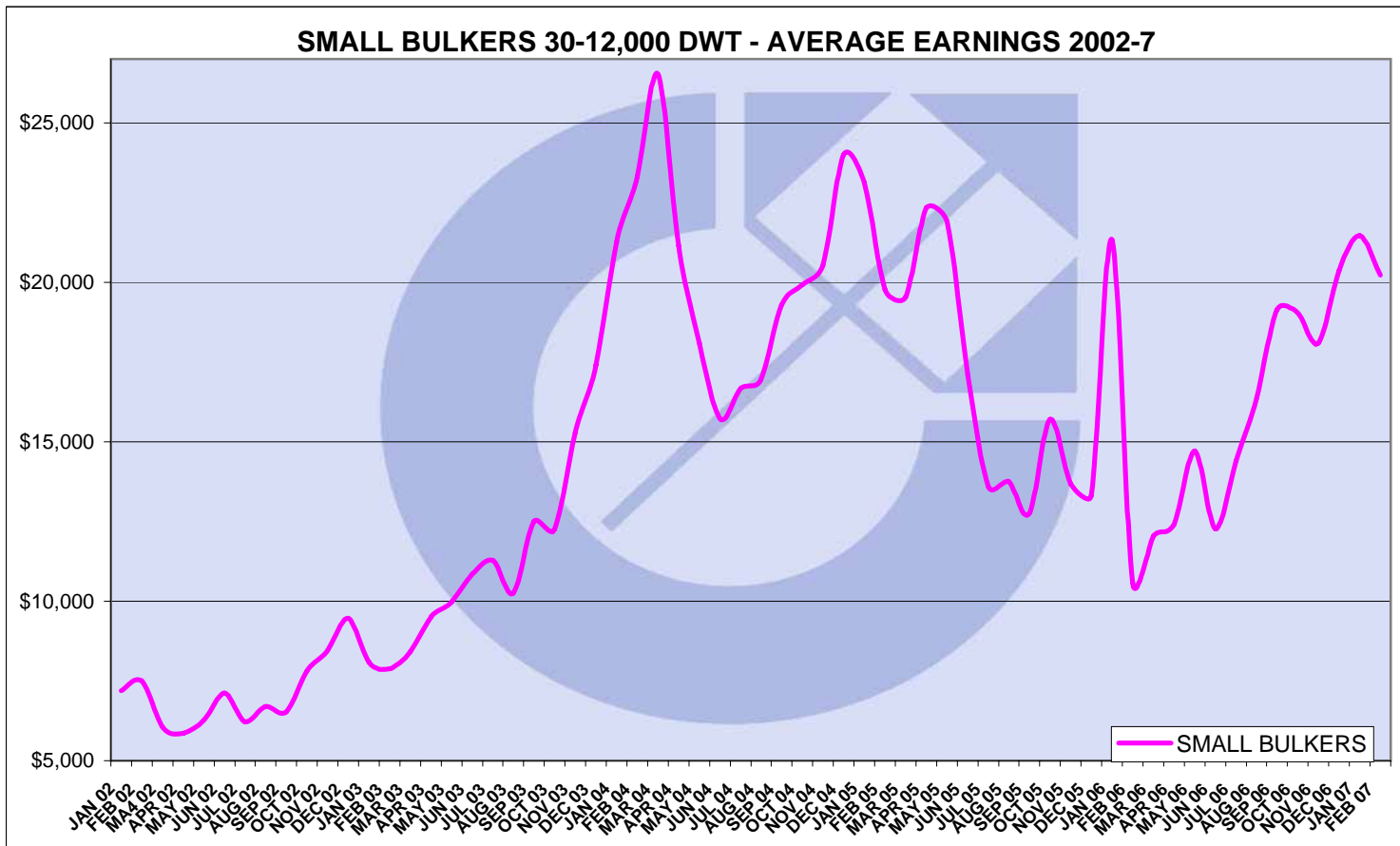


HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-7

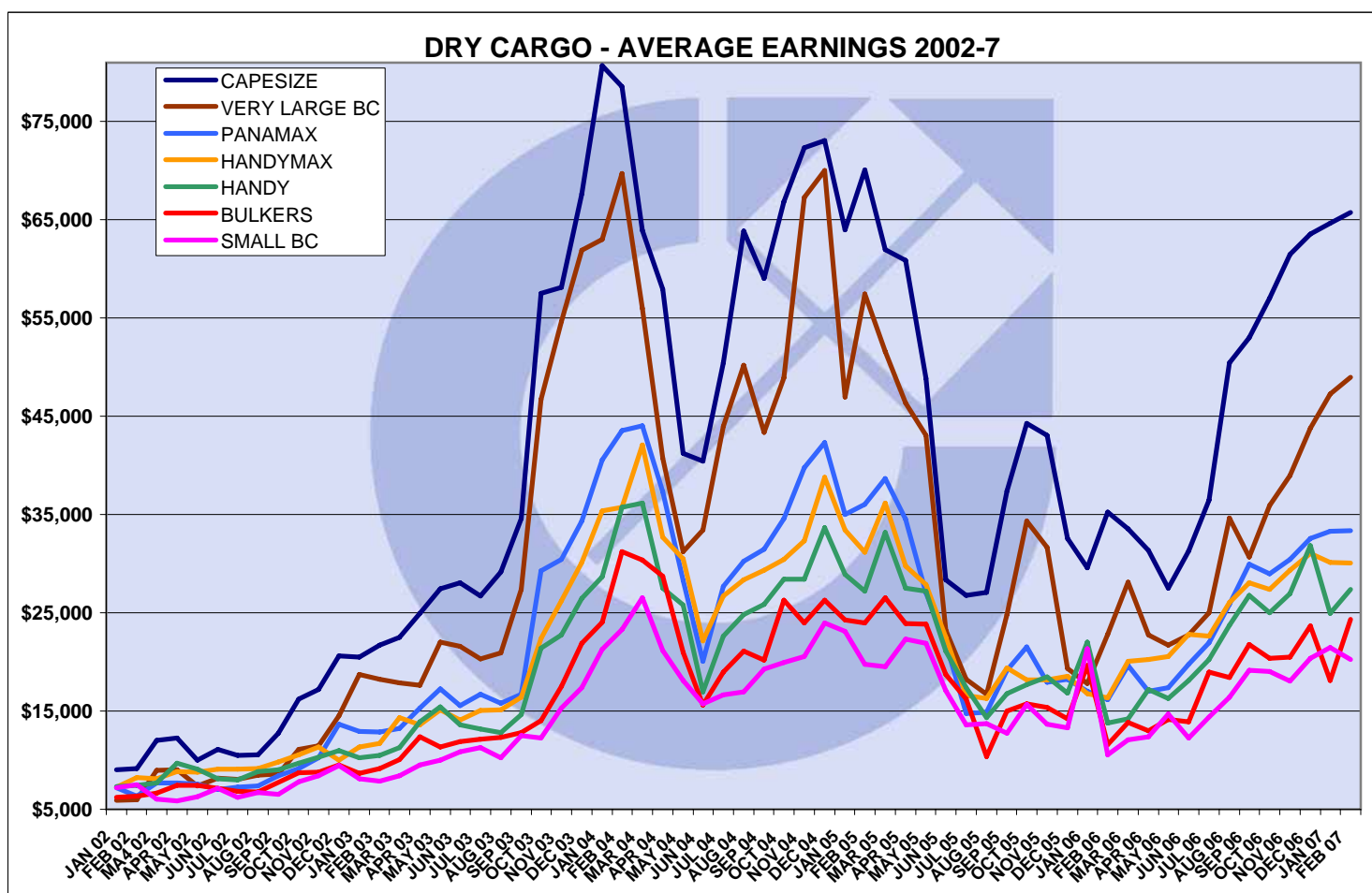
BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-7



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-7



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-7



DRY CARGO - AVERAGE EARNINGS 2002-7 (ALL VSL TYPES)

2007									
2007	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	107	56	163	\$1,904.67m	\$947.30m	\$2,851.97m	4,339,475	2,525,167	6,864,642
FEBRUARY	82	52	134	\$2,415.84m	\$1,177.25m	\$3,593.09m	4,321,835	3,037,251	7,359,086
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 2006	107	56	163	\$1,904.67m	\$947.30m	\$2,851.97m	4,339,475	2,525,167	6,864,642

2006									
2006	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	67	46	113	\$915.92m	\$1,752.35m	\$2,668.27m	2,157,524	4,867,107	7,024,631
FEBRUARY	68	48	116	\$1,886.55m	\$1,689.43m	\$3,575.98m	3,715,192	3,580,338	7,295,530
MARCH	75	69	144	\$1,190.65m	\$2,516.33m	\$3,706.98m	3,587,131	5,346,521	8,933,652
APRIL	57	31	88	\$685.40m	\$915.20m	\$1,600.60m	2,040,481	1,662,012	3,702,493
MAY	110	58	168	\$2,789.55m	\$922.10m	\$3,711.65m	5,720,170	2,034,387	7,754,557
JUNE	115	35	150	\$1,889.17m	\$854.55m	\$2,743.72m	4,166,463	1,206,691	5,373,154
JULY	80	26	106	\$1,246.48m	\$615.30m	\$1,861.78m	3,272,657	1,440,814	4,713,471
AUGUST	112	44	156	\$2,163.89m	\$1,926.60m	\$4,090.49m	4,743,047	3,550,390	8,293,437
SEPTEMBER	80	47	127	\$1,747.32m	\$1,607.05m	\$3,354.37m	3,876,045	3,171,331	7,047,376
OCTOBER	88	37	125	\$1,743.89m	\$1,168.45m	\$2,912.34m	3,696,441	3,653,844	7,350,285
NOVEMBER	104	26	130	\$1,965.75m	\$680.55m	\$2,646.30m	3,224,100	1,267,516	4,491,616
DECEMBER	104	43	147	\$2,068.77m	\$1,020.25m	\$3,089.02m	4,745,371	3,316,483	8,061,854
TOTAL 2006	1060	510	1570	\$20,293.34m	\$15,668.16m	\$35,961.50m	44,944,622	35,097,434	80,042,056

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	36	91	\$682.28m	\$668.93m	\$1,351.21m	1,593,491	2,033,730	3,627,221
DECEMBER	56	38	94	\$894.40m	\$1,538.25m	\$2,432.65m	1,746,694	3,629,408	5,376,102
TOTAL 2005	847	549	1396	\$15,386.63m	\$16,278.91m	\$31,665.54m	33,165,379	39,485,311	72,650,690

Presentation of Trend Analysis Institute L.L.C.

The **Trend Analysis Institute** (www.trendanalysis.net) a scientific co-operator of **EGNATIA FINANCE S.A.**, studies the Technical Trends of international markets and specializes:

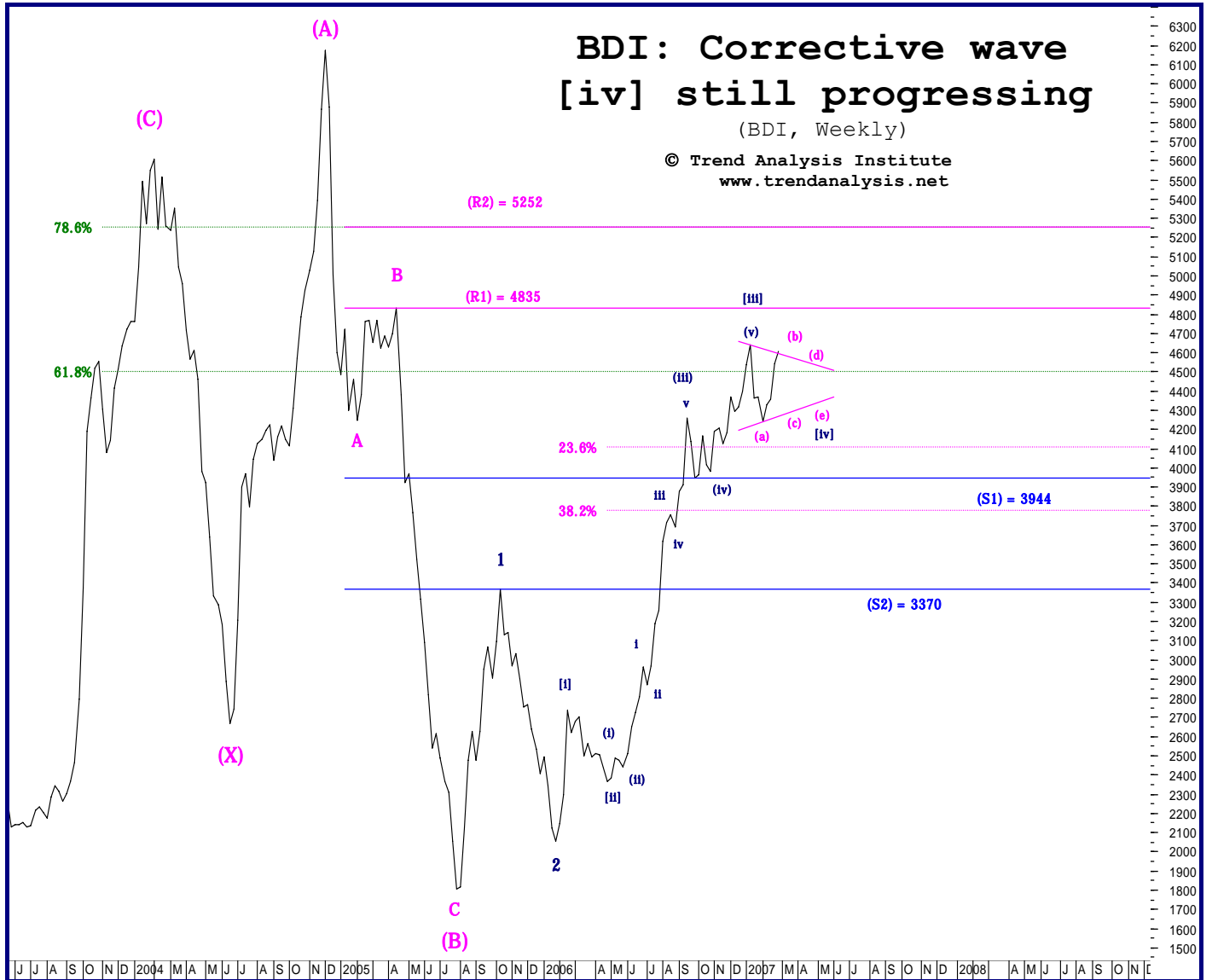
- (i) In finding all the factors that affect and define the trends of the international markets.
- (ii) In predicting the future tendencies of the markets, in a short, middle and long term horizon.
- (iii) In teaching the techniques of technical analysis in beginners and advanced level and also teaching the Trend Analysis Method.

Trend Analysis Institute has teamed-up with our **N. Cotzias Shipping Market Research department**, and created a segment specializing in the Shipping Industry which solely analyzes all the Baltic Exchange indices emphasizing on the long term evolution of the freight prices. The analysis of the most popular cross-rates (EURO/USD, GBP/USD, GBP/EURO) in addition with that of Crude Oil compose an integrated perception of the basic factors that affect the Shipping Market. Every month in our Maritime Economic Outlook report, we will include predictions and estimations prepared by our partners Trend Analysis Institute. Short Term and Long term analyses of all Baltic Exchange indices (BDI, BCI, BPI, BSI, BCTI, BDTI) including Forex, (GBR/USD, GBR/EURO) are also available from Trend Analysis Institute. For any required information, clarification or further enquiries, you may contact T.A.I.(Trend Analysis Institute) e-mail: shipping@trendanalysis.net.

The main analytical tool used by Trend Analysis Institute is **Elliot Wave Theory**. For three quarters of a century, the Elliott Wave Theory has proven to be the most powerful and accurate forecasting method ever known. It has predicted and accounted for every major top and bottom in the theory's history, and will continue to do so into the future.

In conjunction with Elliott Wave Theory, our staff utilizes *Fibonacci Mathematics, Channel and Trend Line Analysis, Sentiment, Technical Indicators, Intermarket Relationships, Breadth, Volume, and Money Flow Analysis* to determine market direction. This system has proven success through every possible market condition. Whether you trade daily or yearly, **Trend Analysis Institute** will provide you with a pulse of the markets that cannot be found anywhere else, allowing you to reap unimaginable profits on both sides of the market.

The Trend Analysis Institute Report on BALTIC DRY INDEX, EURO/USD & CRUDE OIL



[BALTIC DRY INDEX (BDI)]

Primary scenario: Wave [iv] is under way after the topping of wave [iii] at 4647 units. The first descending leg - (a) - was a clear three, while a three is also the ascending leg (b) until the time this comment is written. So, the probability of a triangle formation to appear at position [iv] of the upward wave sequence of 3 Minor, is quite increased. Waves (c), (d) and (e) remain before the corrective "fourth" is completed and the upward [v] launches.

Alternative scenario: Wave [iv] is completed at position (a) of the chart, being quite shallow and the upward [v] is progressing.

Key points:

- ◆ Resistance (R1) at 4835 units, the breakout of which significantly increases the possibility of a developing [v] wave.

Conclusively, the time interval of the next months is quite significant in order to clarify the intermediate term (3 years) course of the index. There are two scenarios at regard of this **intermediate term**, (a) the upward and (b) the overall concentration of the prices. We consider the upward one (assessing the current technical data) more likely to happen.

At the end, **short term** speaking, the index appears to be in a corrective phase (mode) as wave [iv] implies and it is pretty difficult to leave the zone of 4200-4600 units.

The Trend Analysis Institute Report on BALTIC DRY INDEX, EURO/USD & CRUDE OIL



[EURO/USD (Spot)]

Primary scenario: The upward C of (B) is the wave that EURO currently develops with a wedge formation. The inner sub-waves of C [i]-[iv] are probably completed and [v] is now developing. The area around (S1) at 1.2980 finally held the pressure, as we were expecting, signaling the initiation of the final upward [v]. The target of wave [v] is located between 1.3430 and 1.3580.

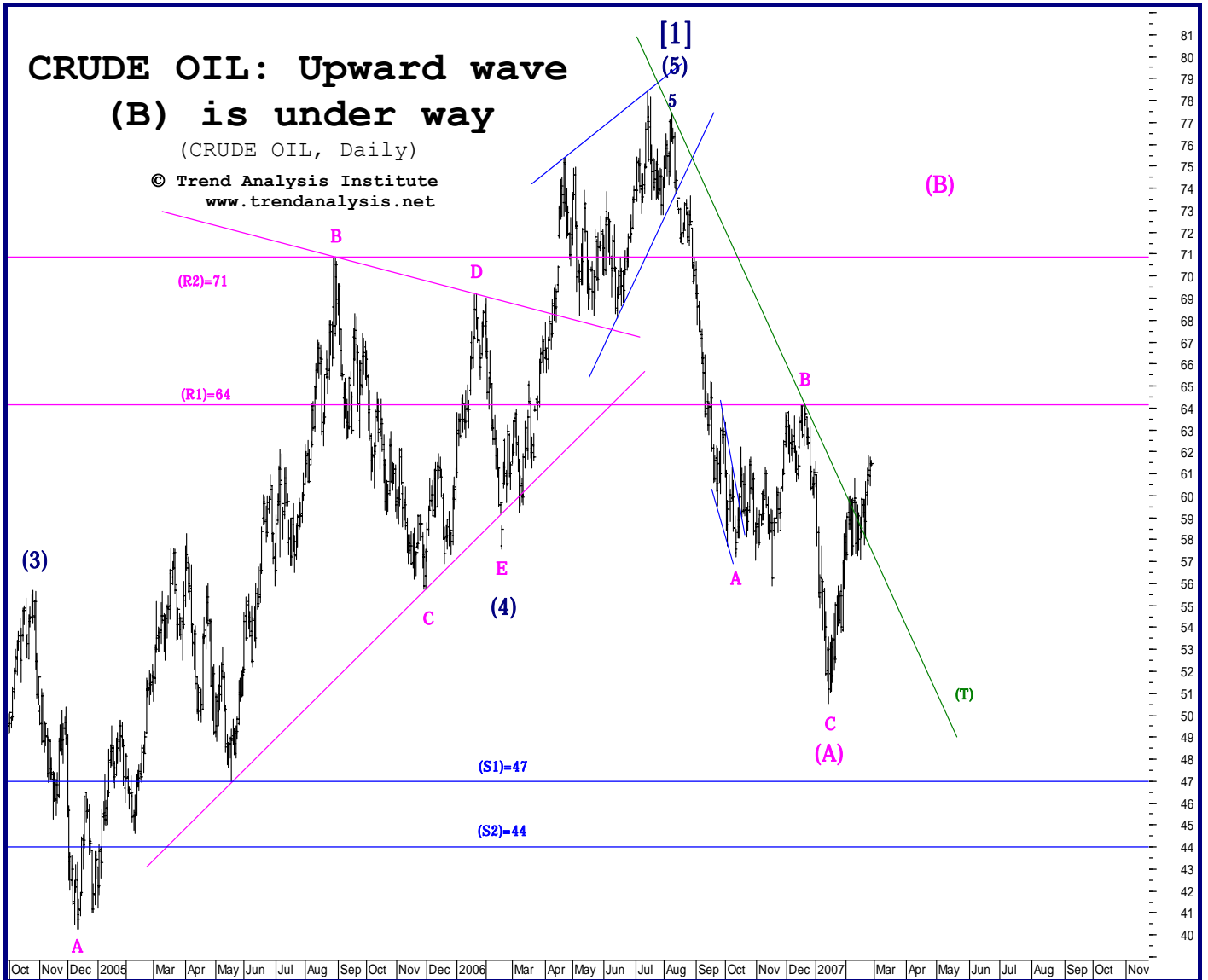
Alternative scenario: The alternative scenario is of low probability. According to this, wave [iv] is still progressing with an intermediate (x) after the first descending (a)-(b)-(c). So, another downward leg in order to have the [iv] wave fulfilled will lead to a bit lower prices.

Key points:

- ◆ Resistance (R1) at 1.3285, which has easily halted a further upward move. An upward breakout confirms definitely the primary scenario.
- ◆ The support (S1) at 1.2459, the breakout of which, leads us to take the alternative scenario into consideration with a final target prices around 1.2820.

Conclusively, the cross rate has been experiencing the final C wave of the ascending wedge. Thus, the process of a major top formation is still evolving and a new local high at the price-zone of 1.3430-1.3580 is an expected development.

The Trend Analysis Institute Report on
BALTIC DRY INDEX, EURO/USD & CRUDE OIL



[CRUDE OIL]

Primary scenario: The downward wave (A) is completed at the lows of 53\$ (16/1), as we had warned before it occurred. The upward (B) is now progressing and has already broken the first area of resistance at 56\$ and the downward pressure trendline (T) around 58\$. The resistance of 64\$ is now quite close and a first stop there is very probable. However, in terms of time and price, wave (B) should not be considered completed at that point. Another upward, A-B-C is the expected development with the final target of C being lying around 70\$.

Alternative scenario: According to this wave (B) is expected to halt progressing at the level of 64\$ developing in a triangle which means that waves B, C, D and E remain to develop within the triangle formation. So, this scenario implies a time consuming period between the zone of 56\$-64\$ and not further upward move.

Key points:

- ◆ The resistance (R1) at 64.15\$. If this is broken, the probability of a further upward move is sharply increased, until (R2) at 71\$.

Conclusively, the upward (A) of [2] is quite probably completed with a Zigzag (A)-(B)-(C). A significant upward move was implied by this wave process, and is expected to be a "three" approaching the area of 71\$ before being completed.

The Trend Analysis Institute Report on
BALTIC DRY INDEX, EURO/USD & CRUDE OIL

[DISCLAIMER]: The Elliott Wave Theory (EWT) is a detailed description of how markets behave. The description reveals that mass investor psychology swings from pessimism to optimism and back in a natural sequence, creating specific patterns in price movement. Each pattern has implications regarding the position of the market within its overall progression, past, present and future. The purpose of this publication and its associated services is to outline the progress of markets in terms of the Elliott Wave Theory and to educate interested parties in the successful application of the Elliott Wave Theory. While a reasonable course of conduct regarding investments may be formulated from such application, at no time will specific security recommendations or customized actionable advice be given, and at no time may a reader or caller be justified in inferring that any such advice is intended. Readers must be advised that while information herein is expressed in good faith, it is not guaranteed. Be advised that the market service that never makes mistakes does not exist. Long term success in the market demands recognition of the fact that error and uncertainty are part of any effort to assess future probabilities.