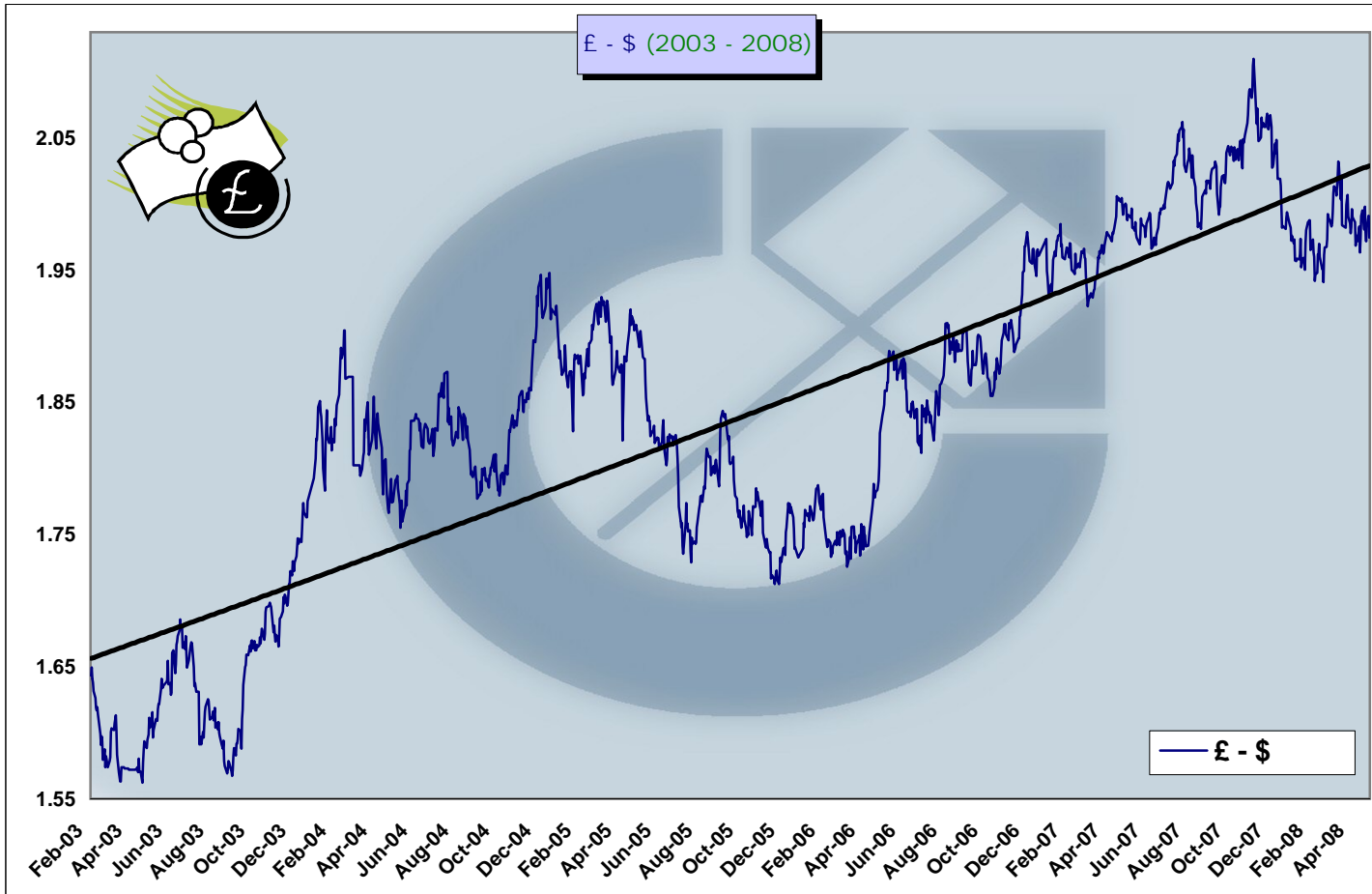
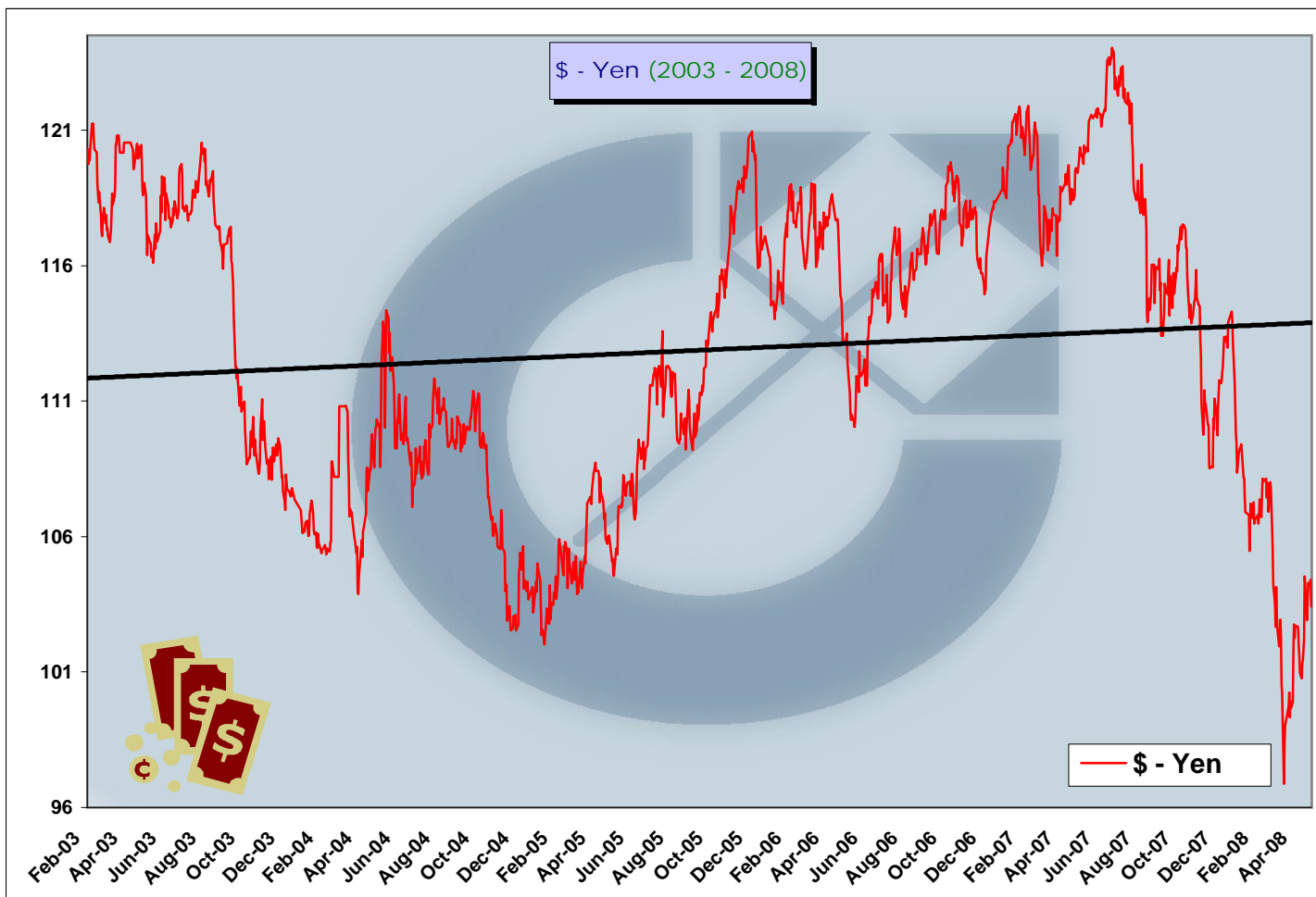


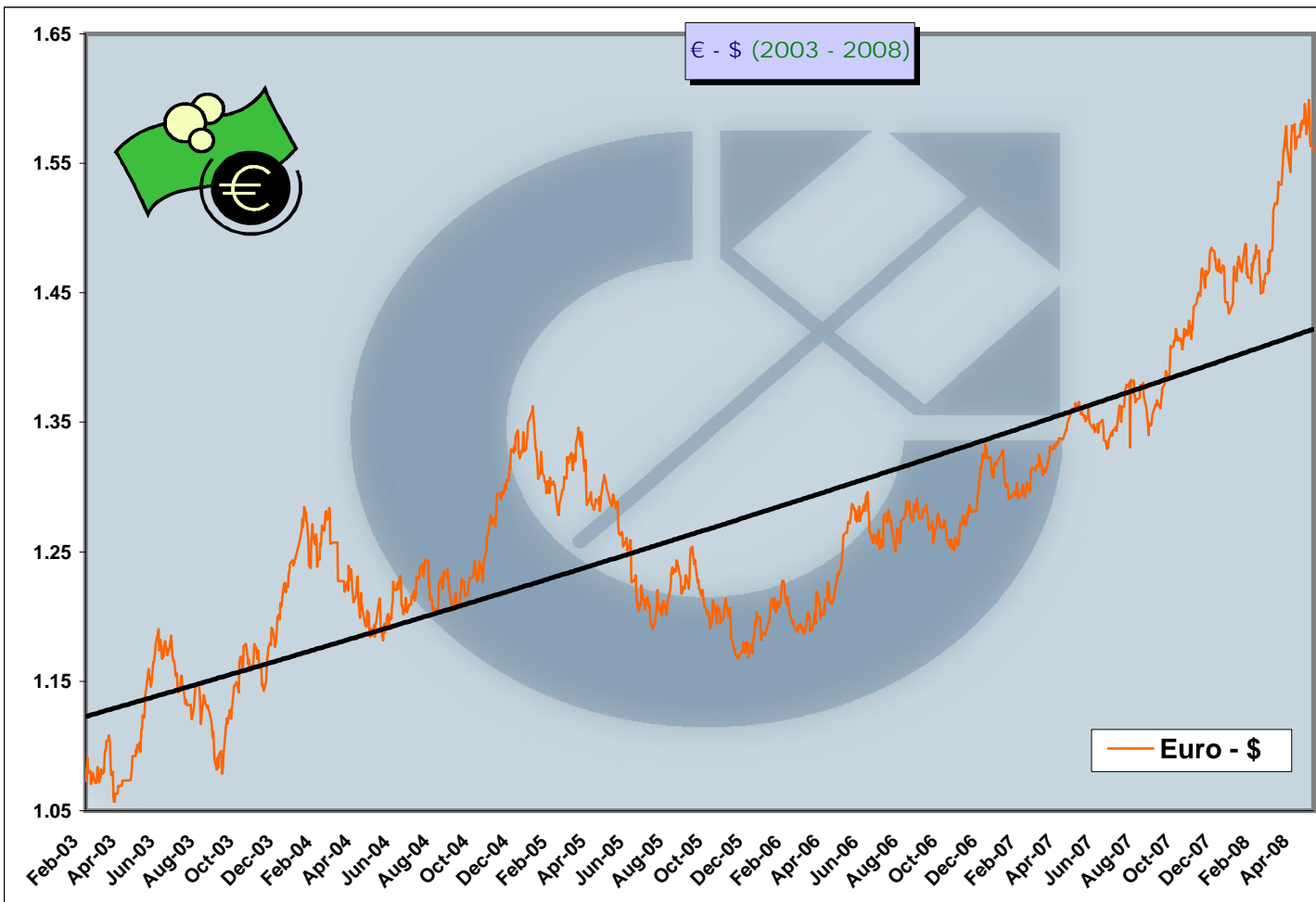
MARITIME ECONOMETRICS



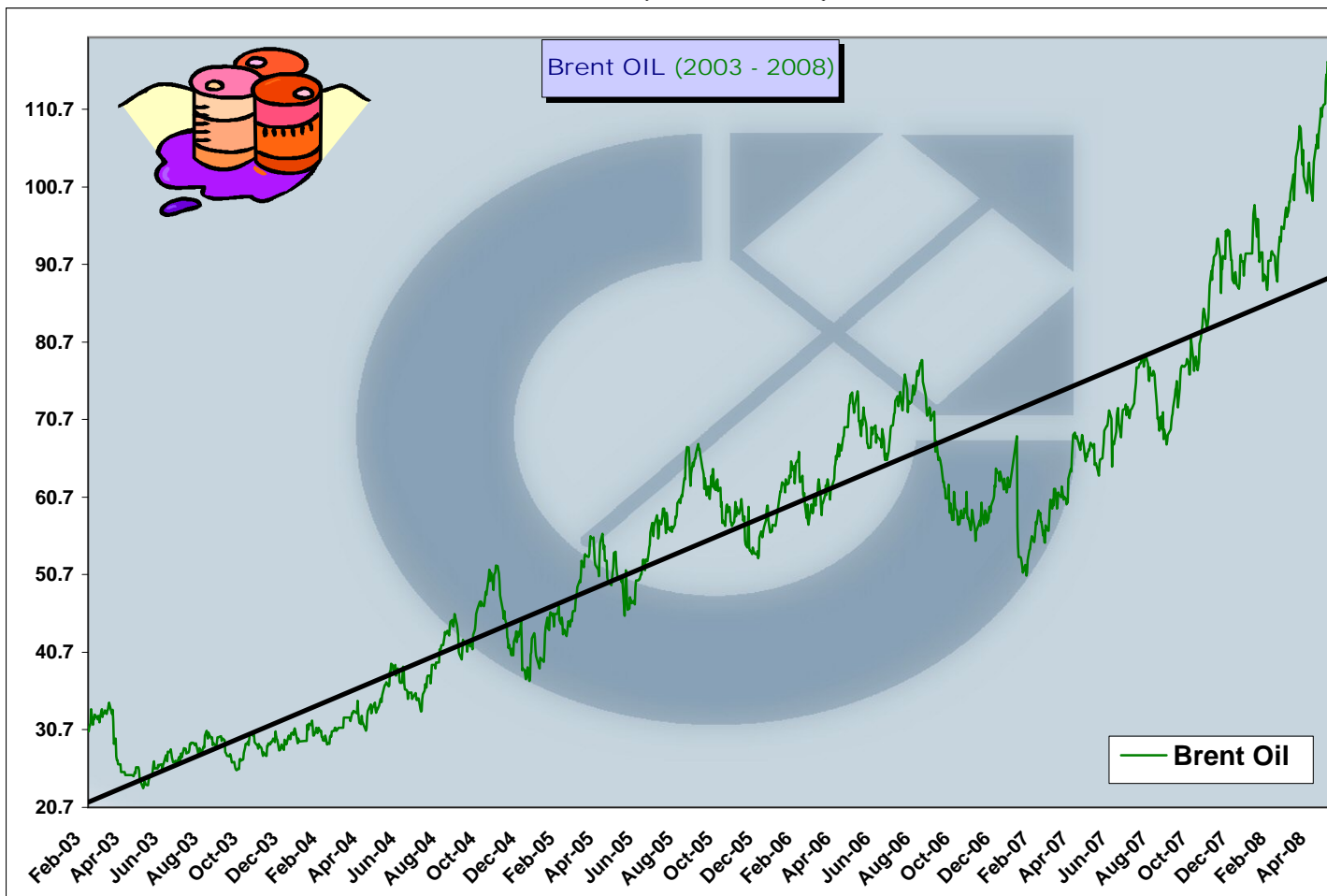
£ - \$ (2003 - 2008)



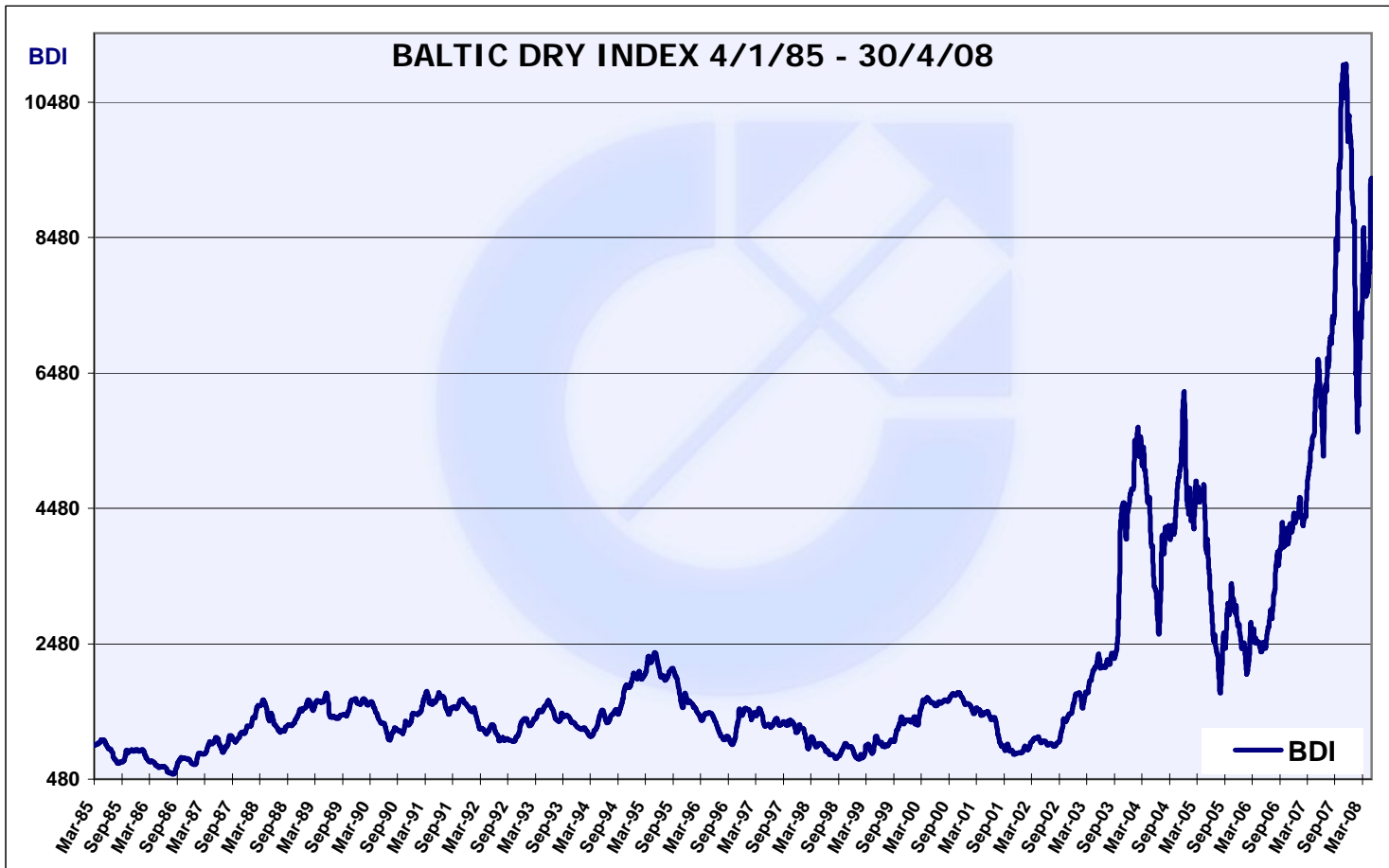
\$ - Yen (2003 - 2008)



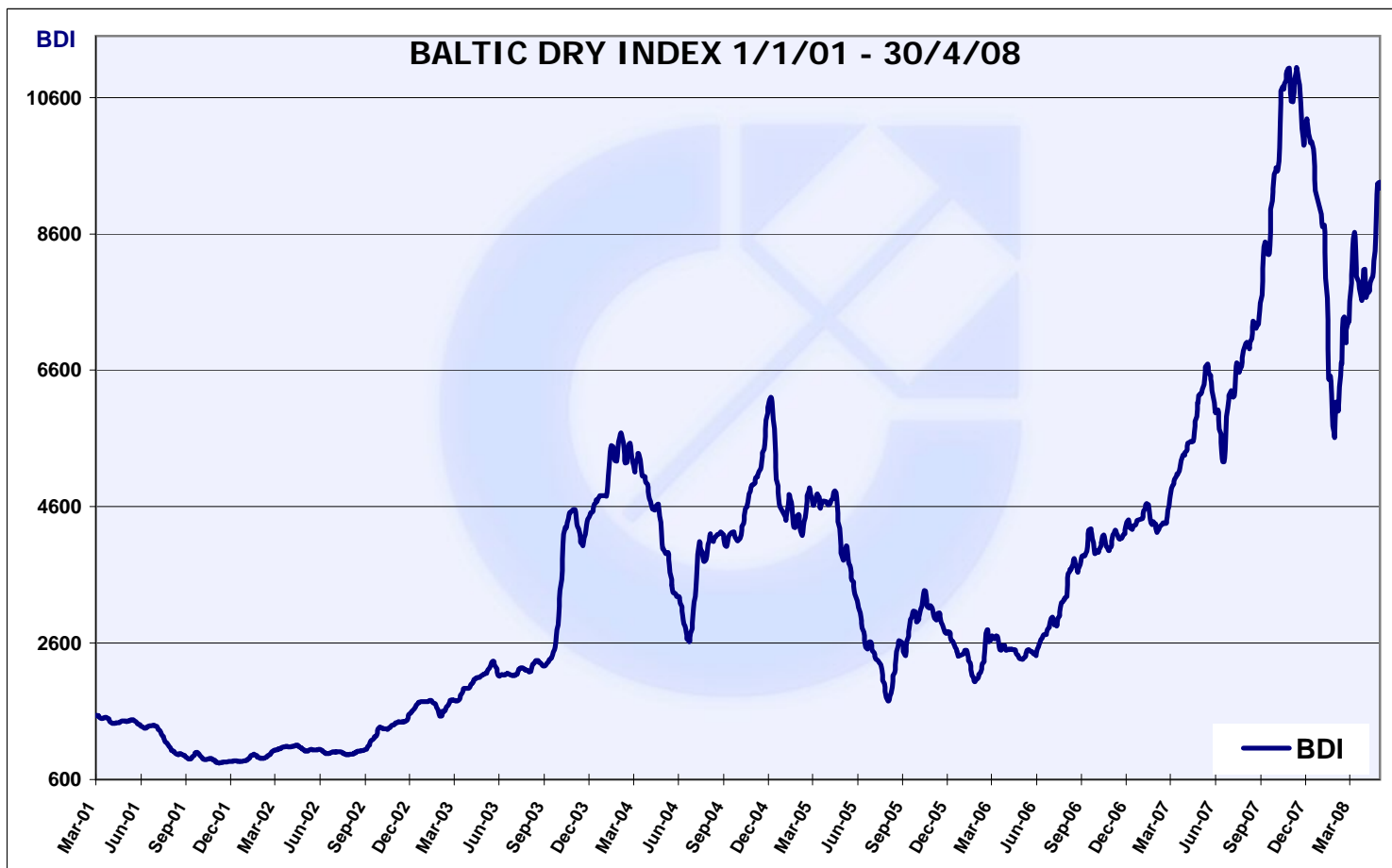
Euro - \$ (2003 - 2008)



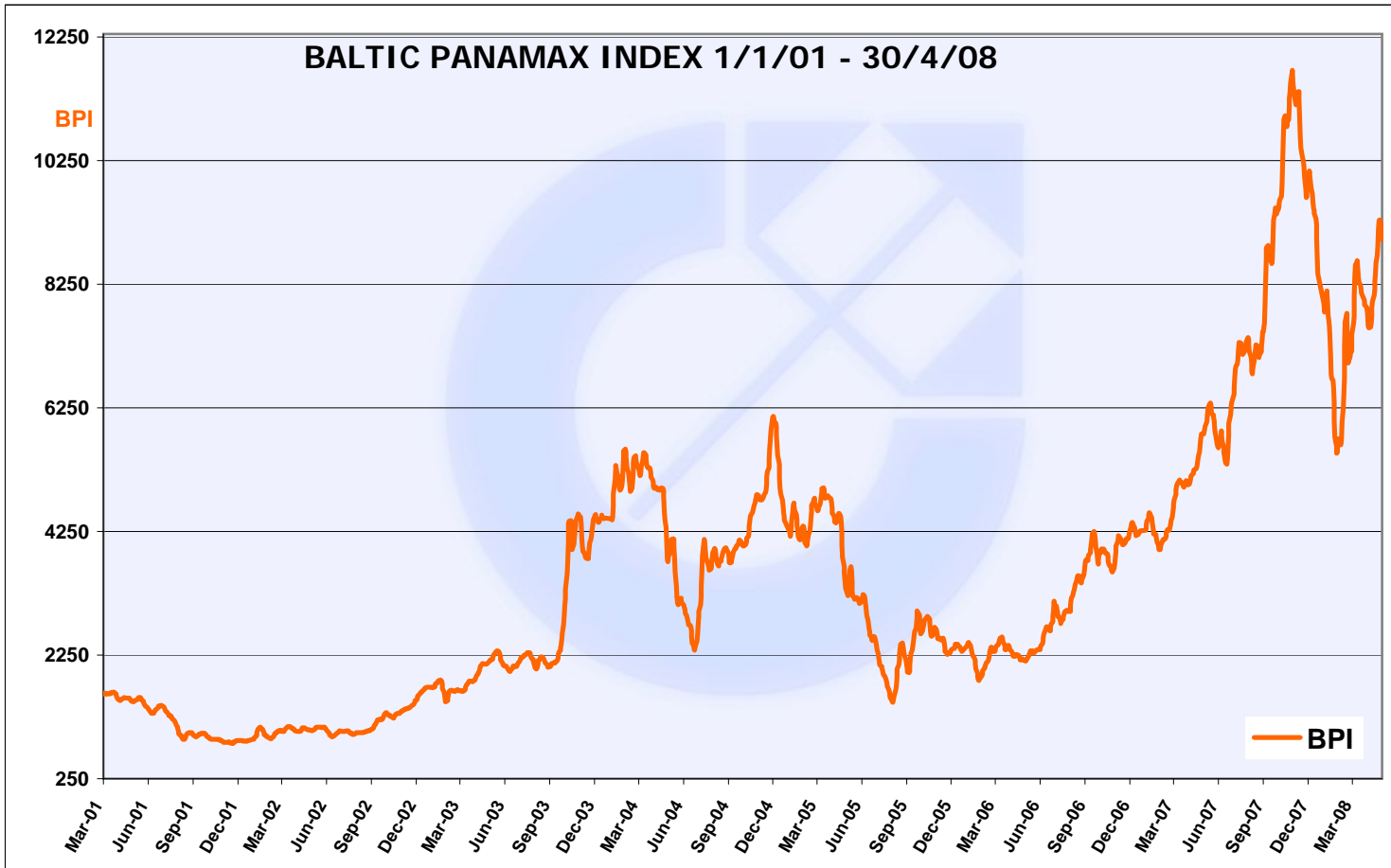
Brent OIL (2003 - 2008)



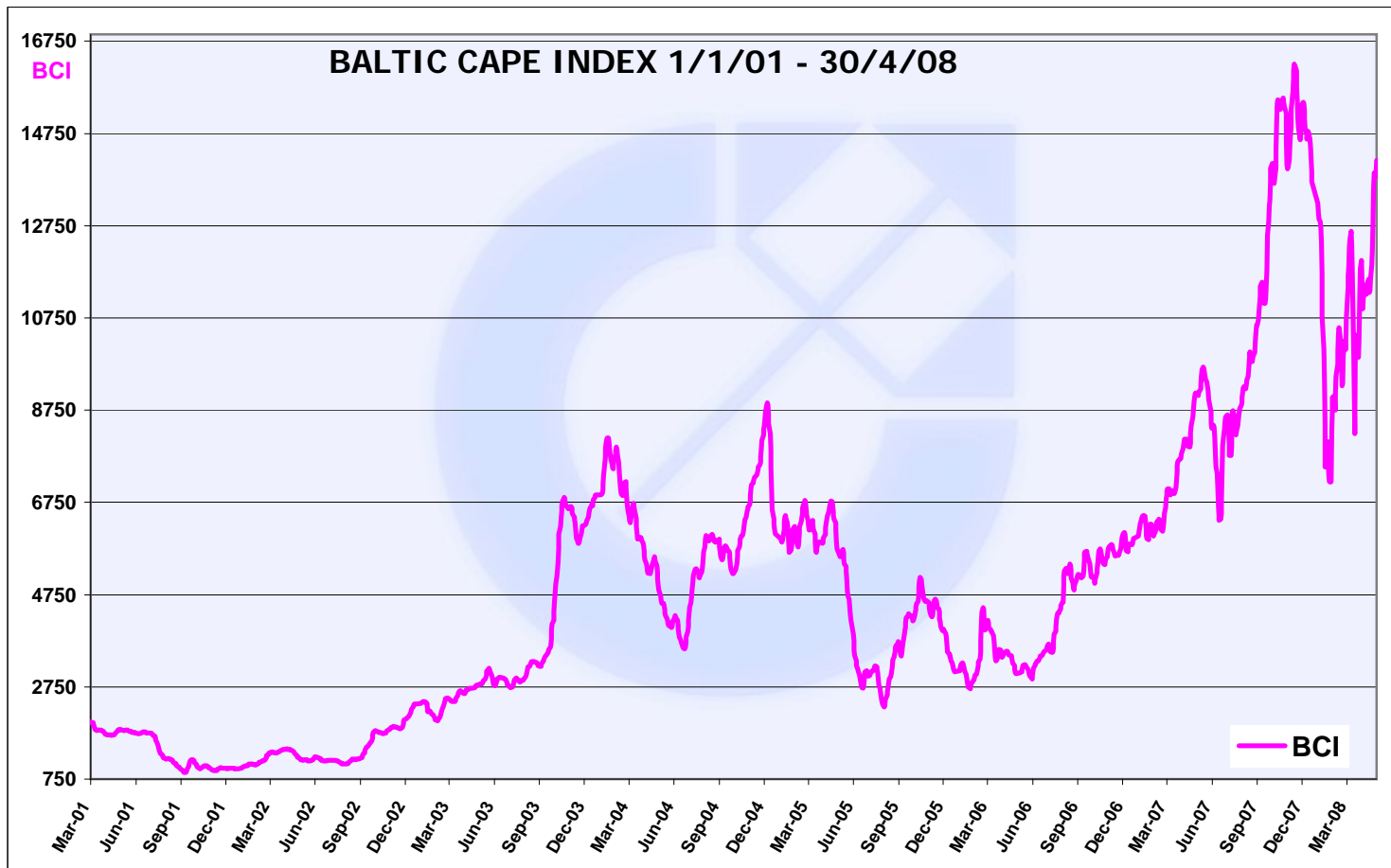
BALTIC DRY INDEX 4/1/85 - 30/04/2008 (23 YEARS)



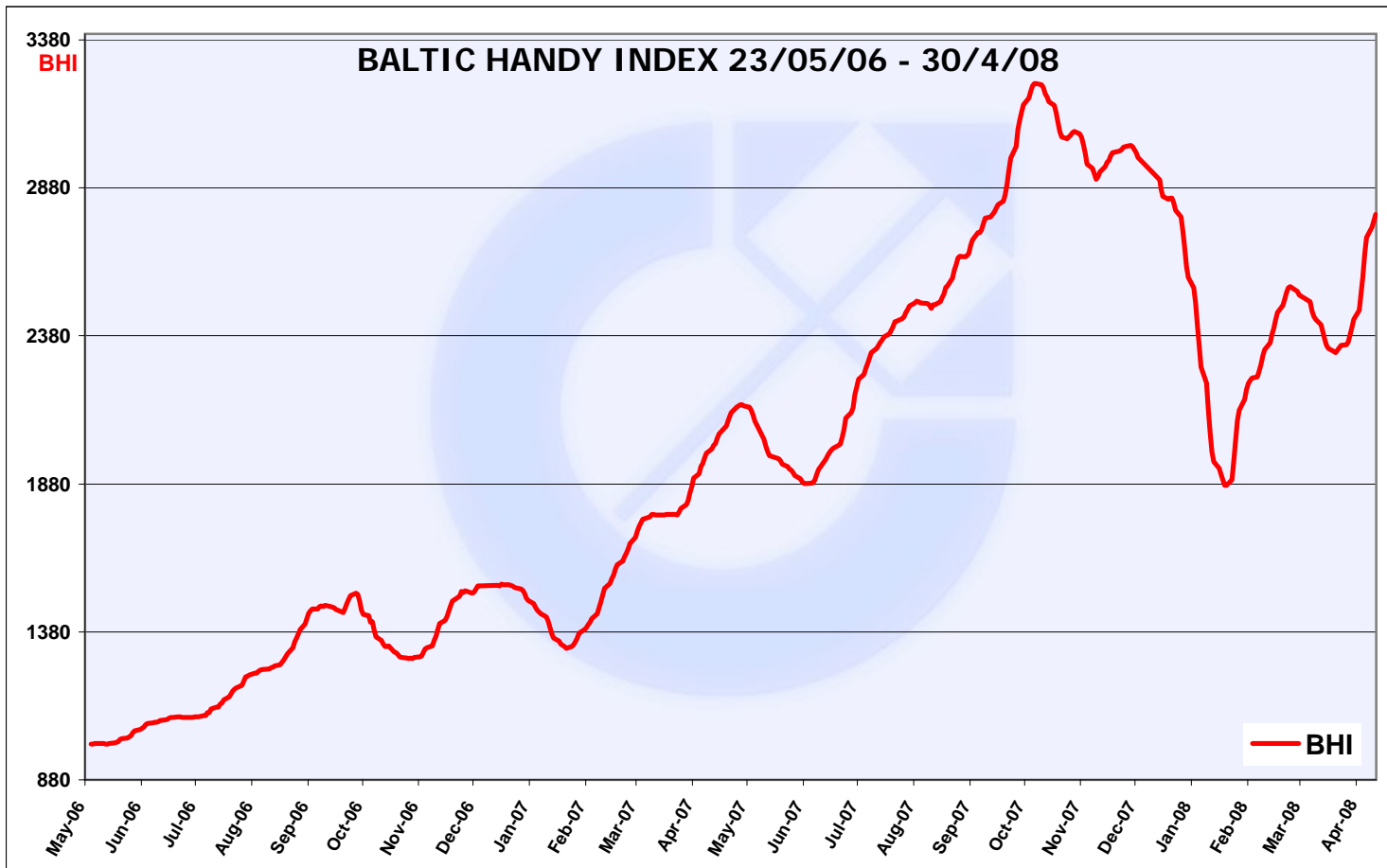
BALTIC DRY INDEX 4/1/99 - 30/04/2008 (9 YEARS)



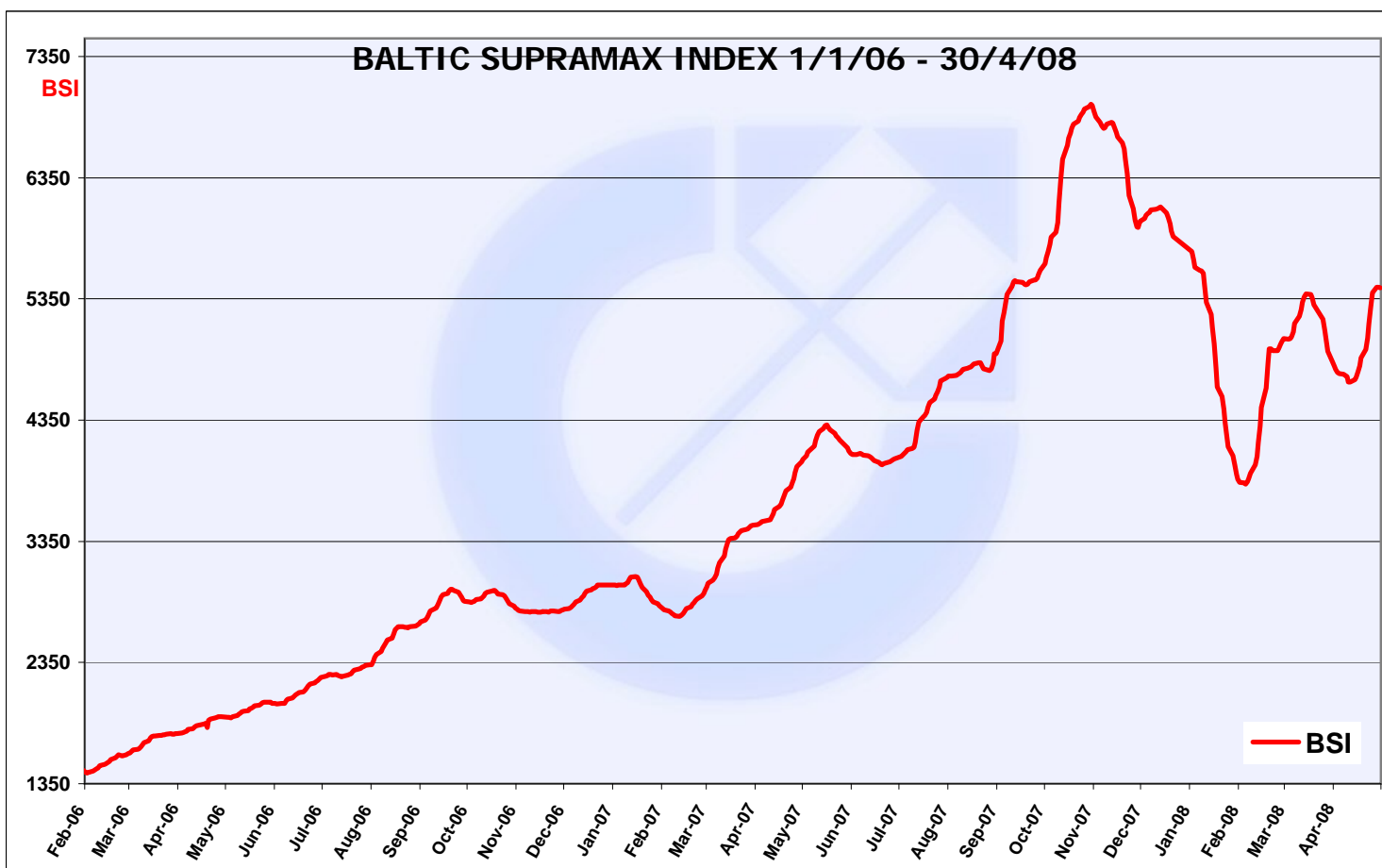
BALTIC PANAMAX INDEX 4/3/98 - 30/04/2008 (10 YEARS)



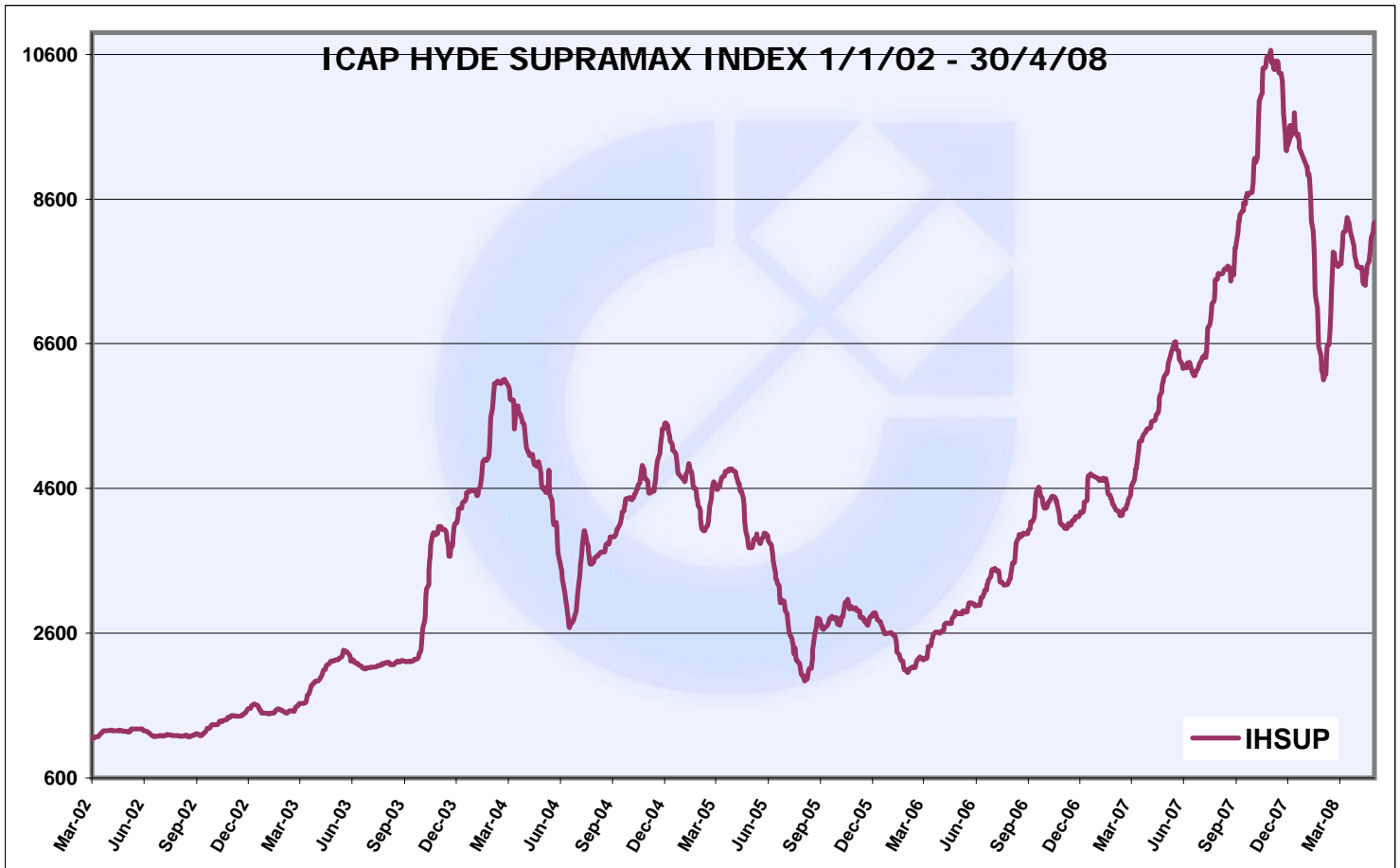
BALTIC CAPE INDEX 5/3/99 - 30/04/2008 (9 YEARS)



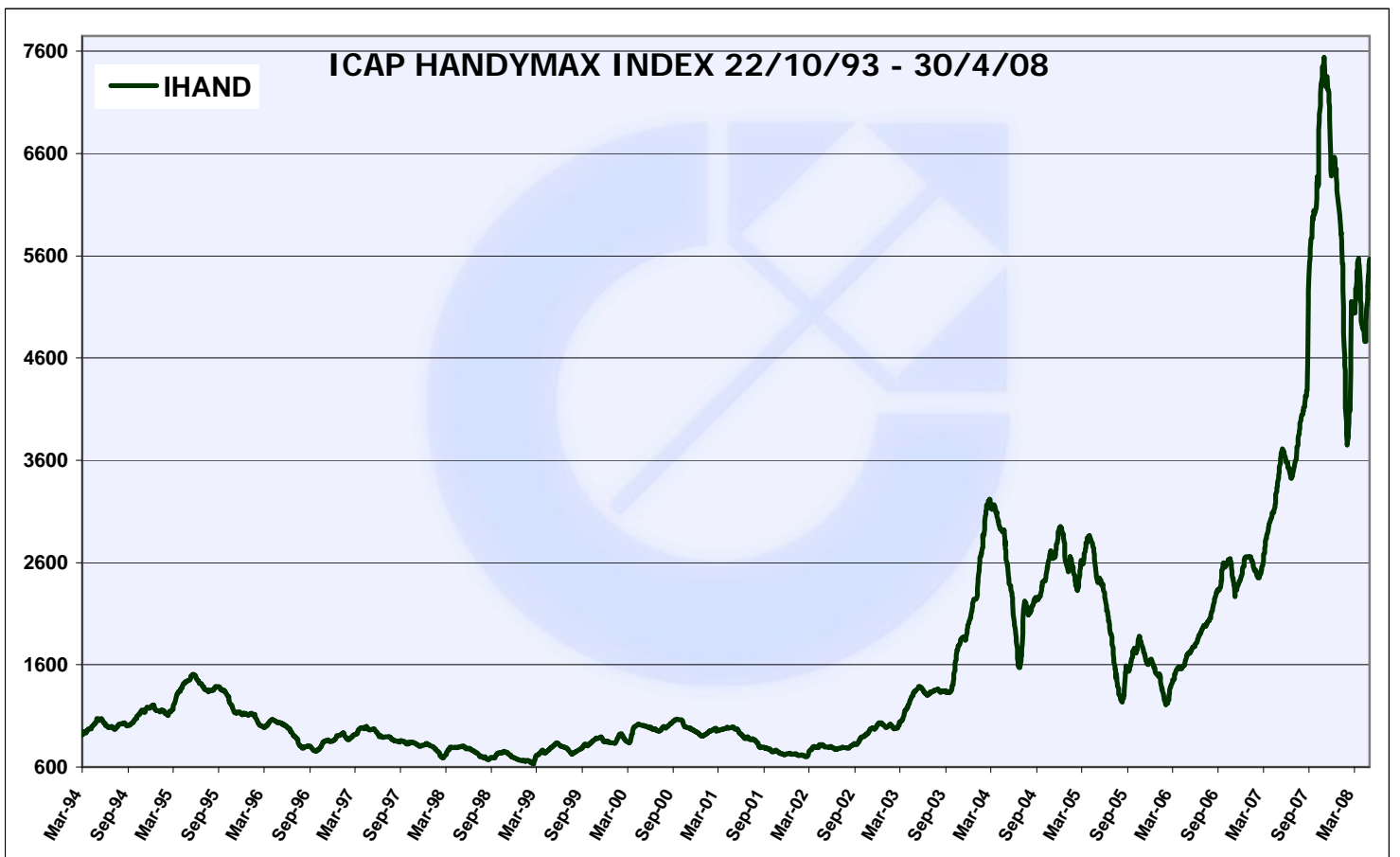
BALTIC HANDY INDEX 23/05/06 - 30/04/2008 (2 YEARS)



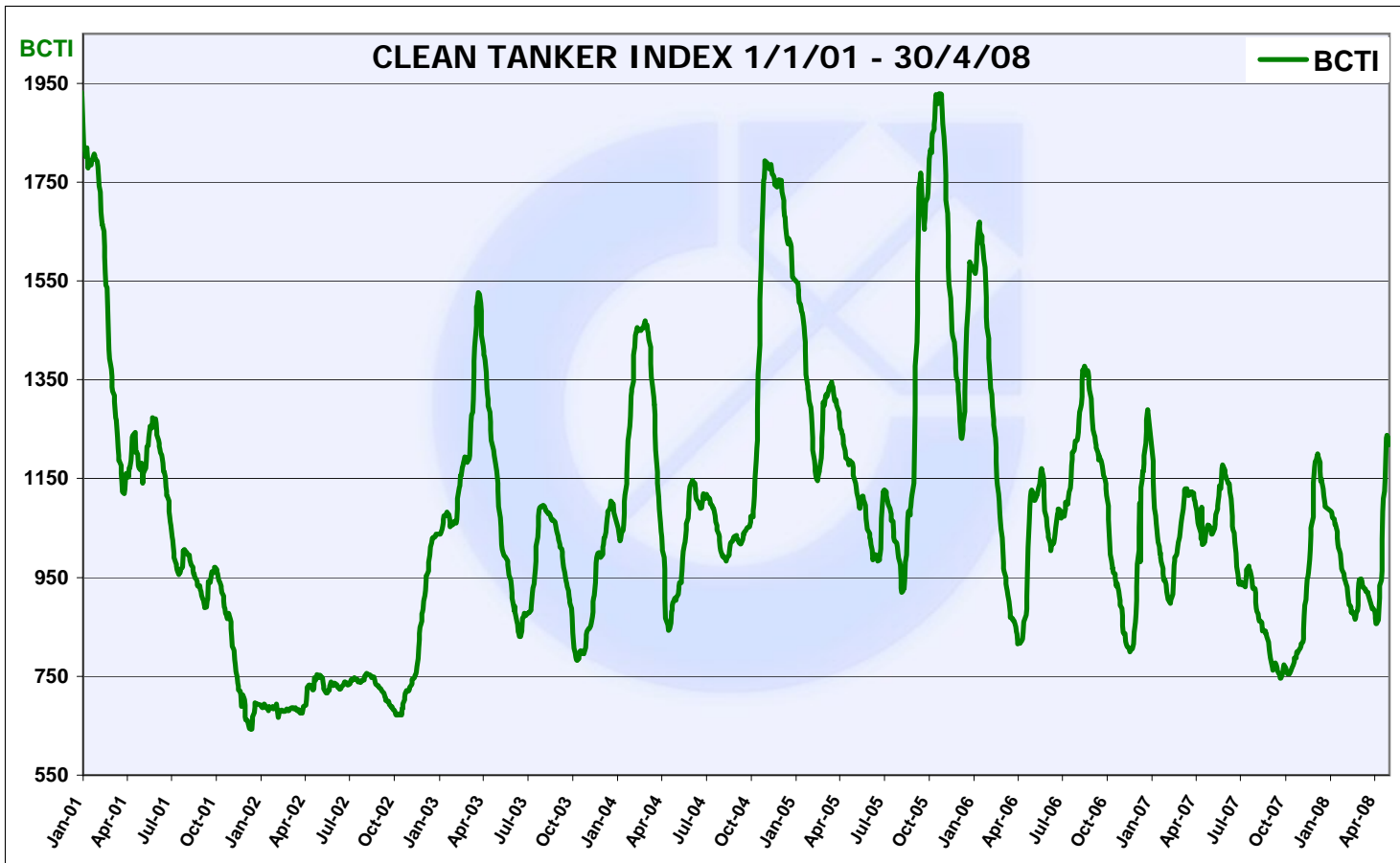
BALTIC SUPRAMAX INDEX 1/1/06 - 30/04/2008 (2 YEARS)



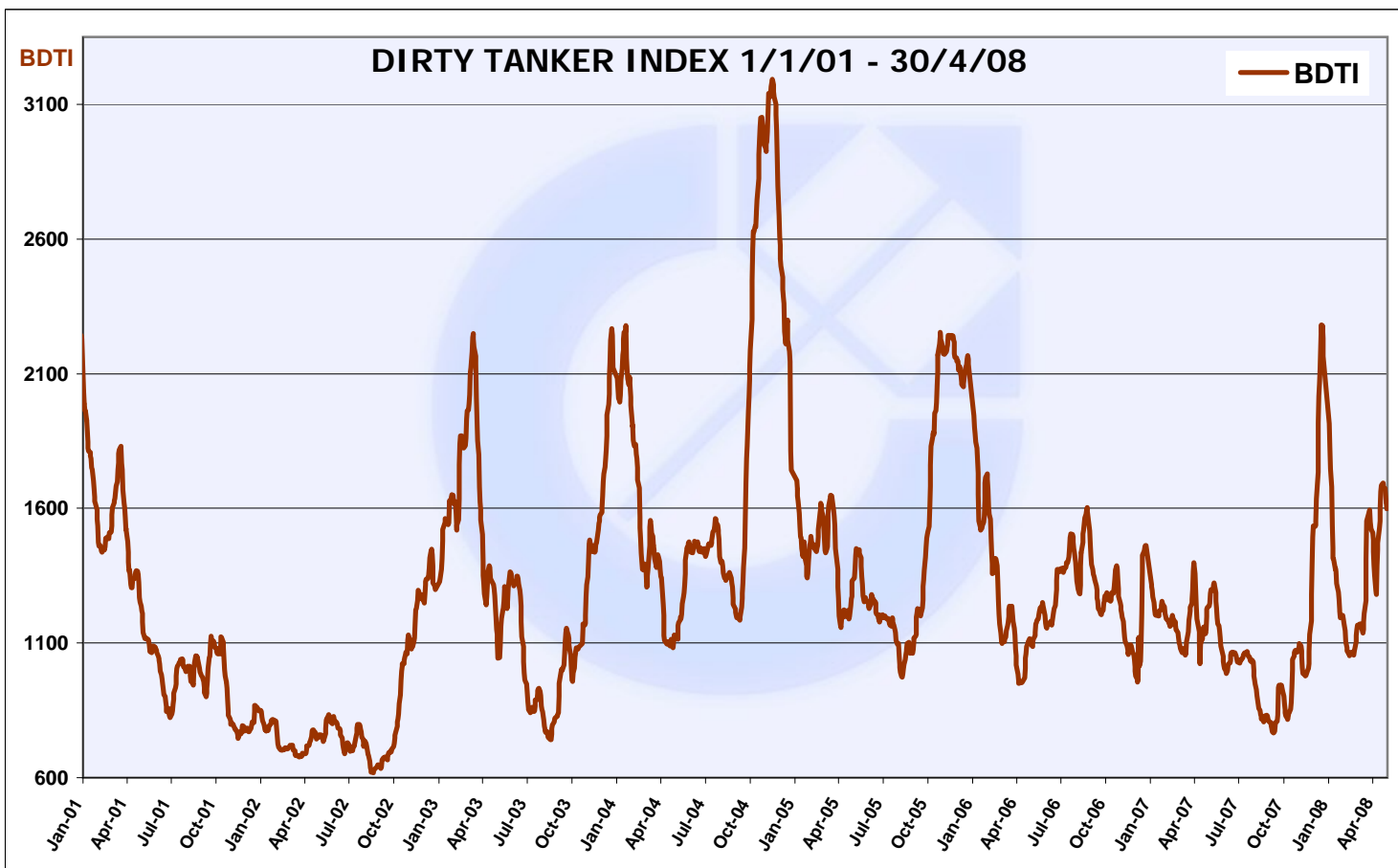
ICAP HYDE SUPRAMAX INDEX 1/1/02 - 30/04/2008 (6 YEARS)



ICAP HANDYMAX INDEX 22/11/93 - 30/04/2008 (15 YEARS)

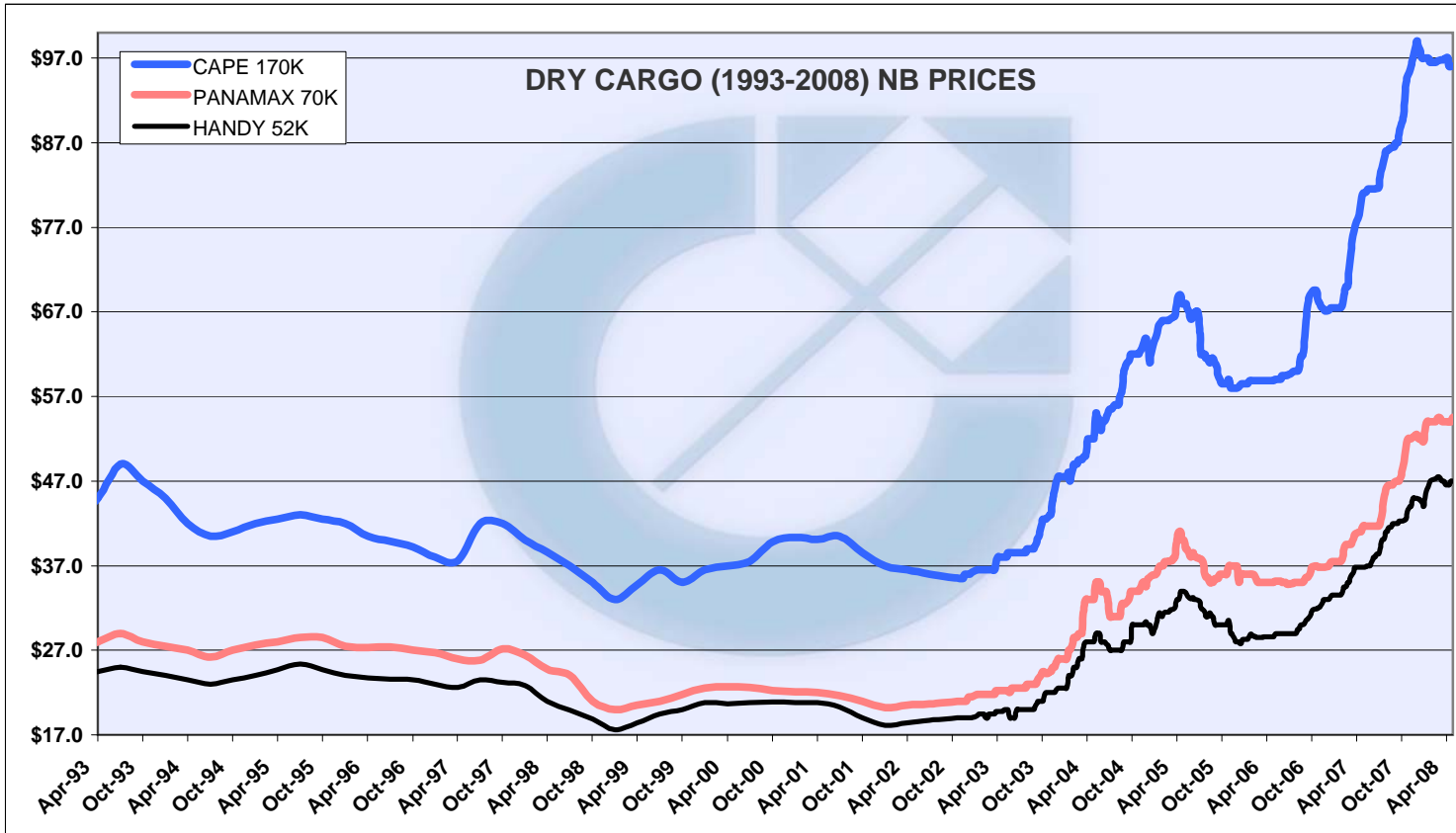


CLEAN TANKER INDEX 3/8/98 - 30/04/2008 (10 YEARS)

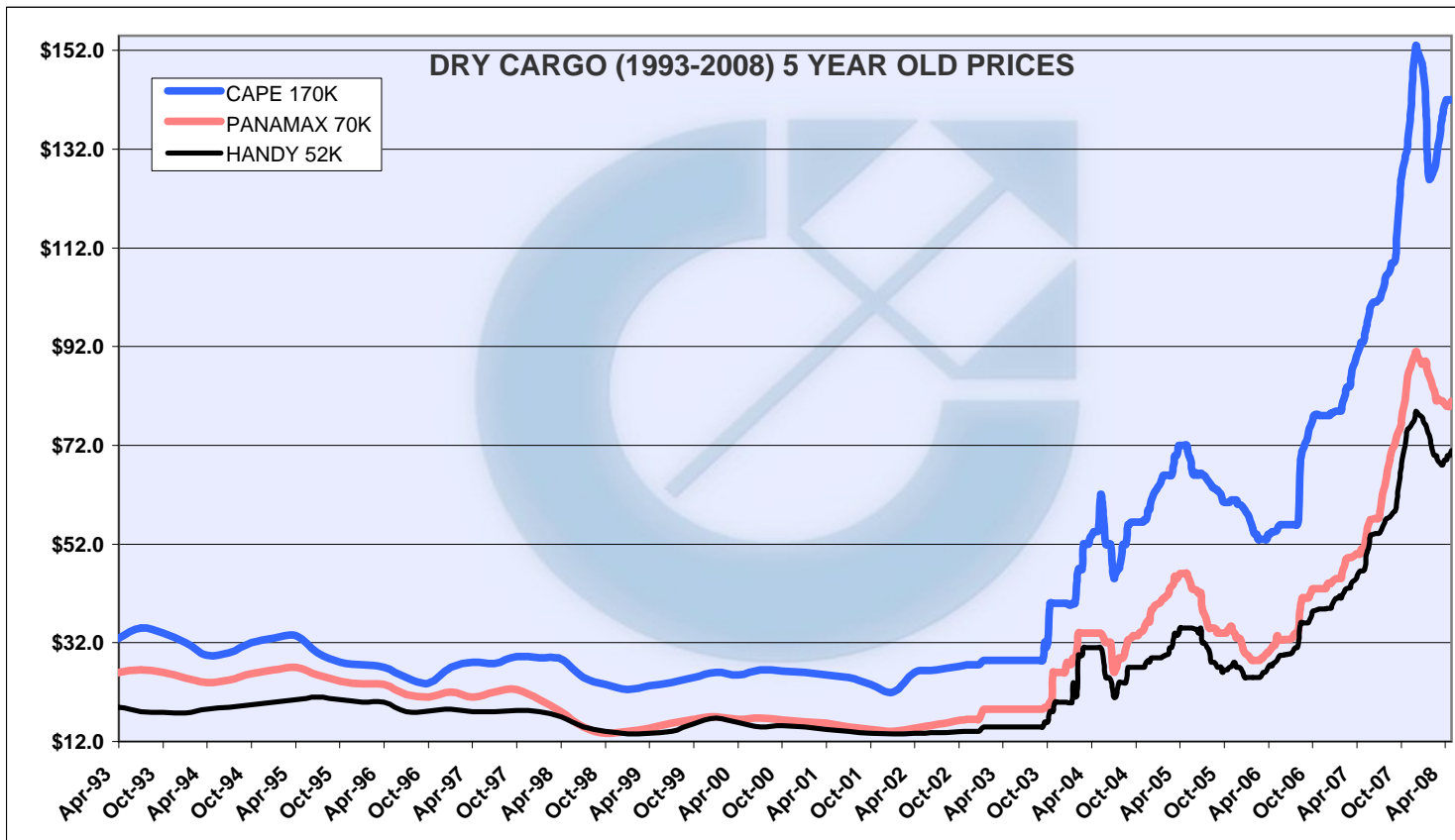


DIRTY TANKER INDEX 3/8/98 - 30/04/2008 (10 YEARS)

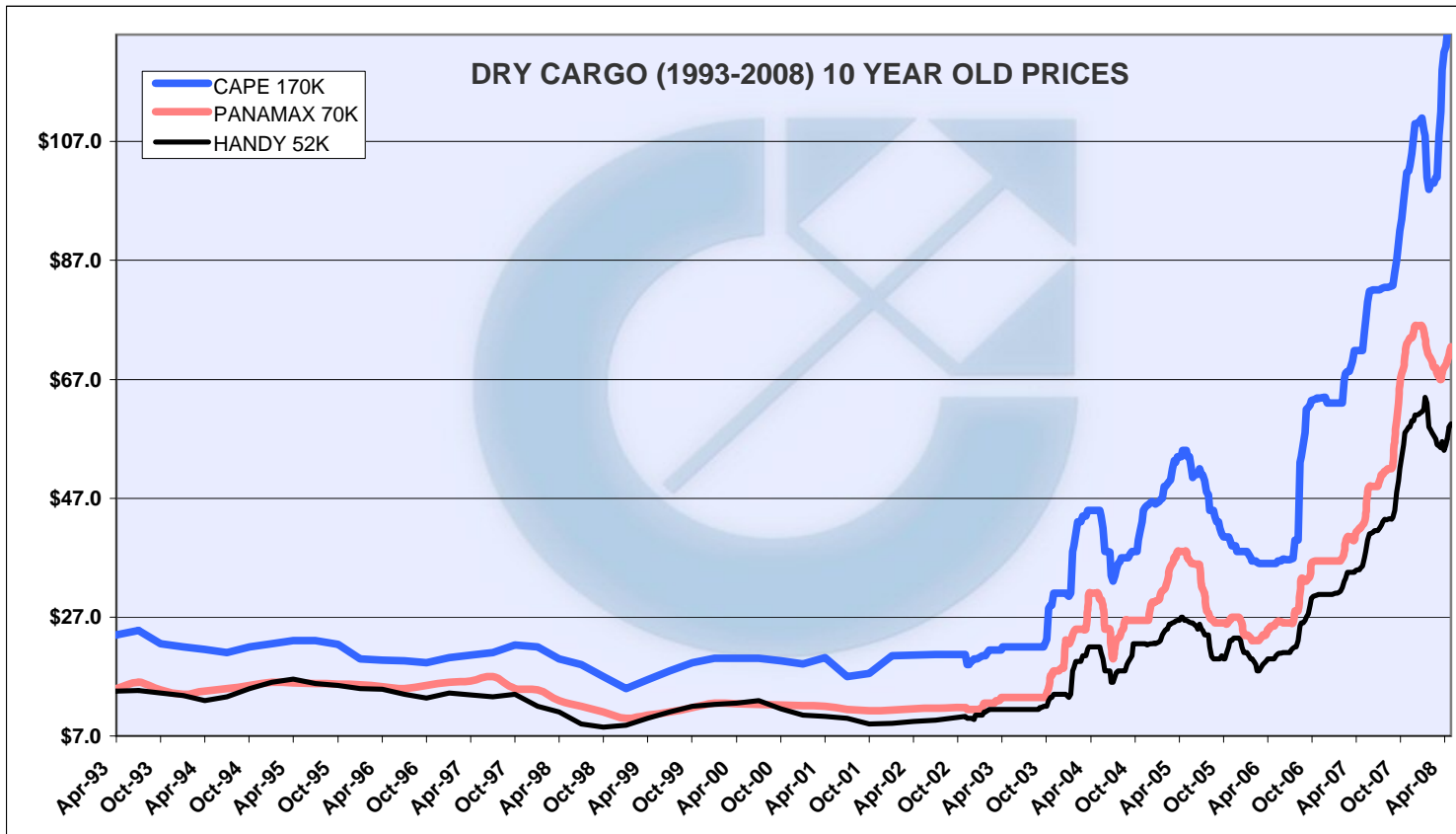
DRY CARGO SHIP VALUES



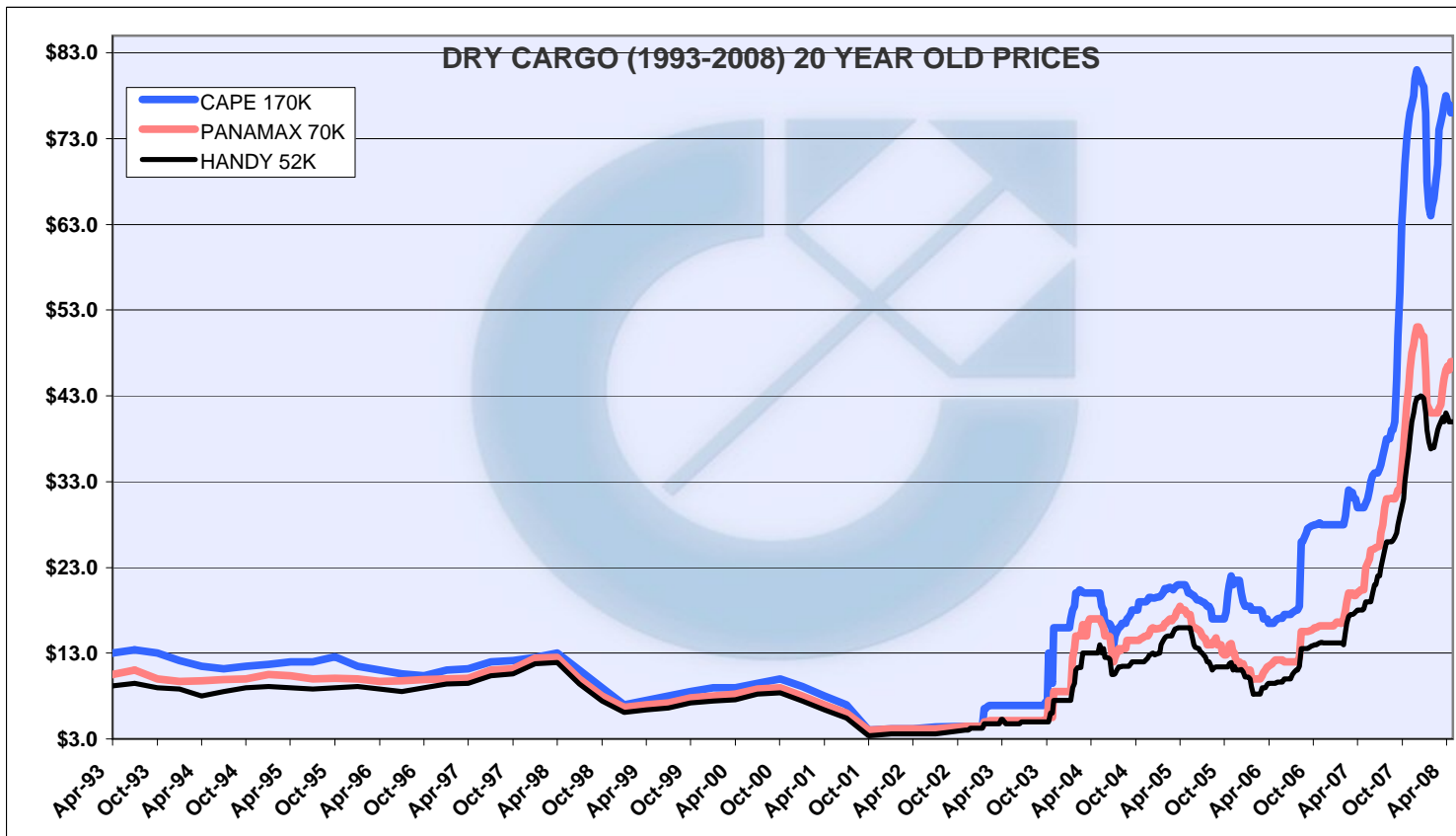
DRY CARGO (1993-2008) NB PRICES



DRY CARGO (1993-2008) 5 YEAR OLD PRICES

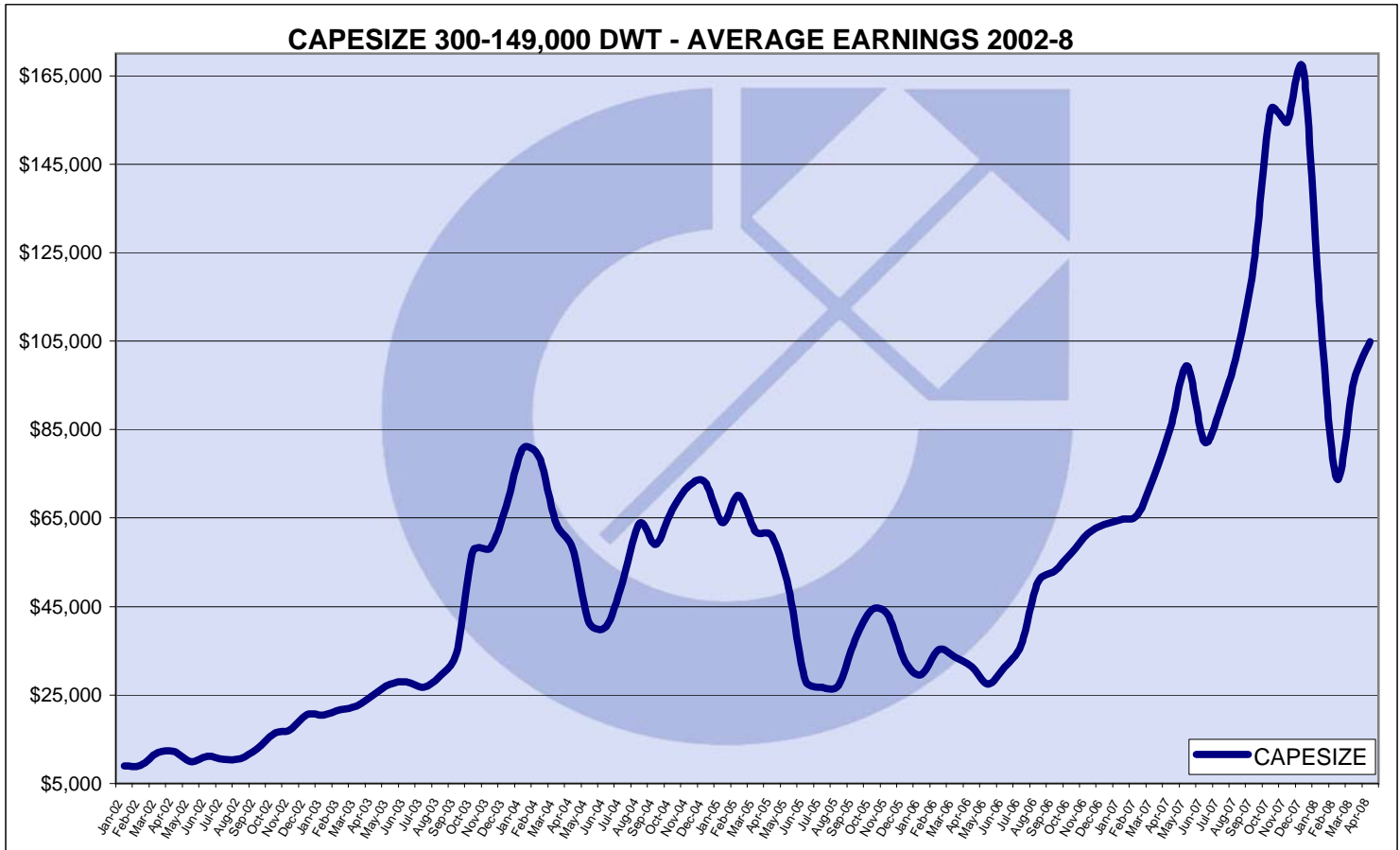


DRY CARGO (1993-2008) 10 YEAR OLD PRICES

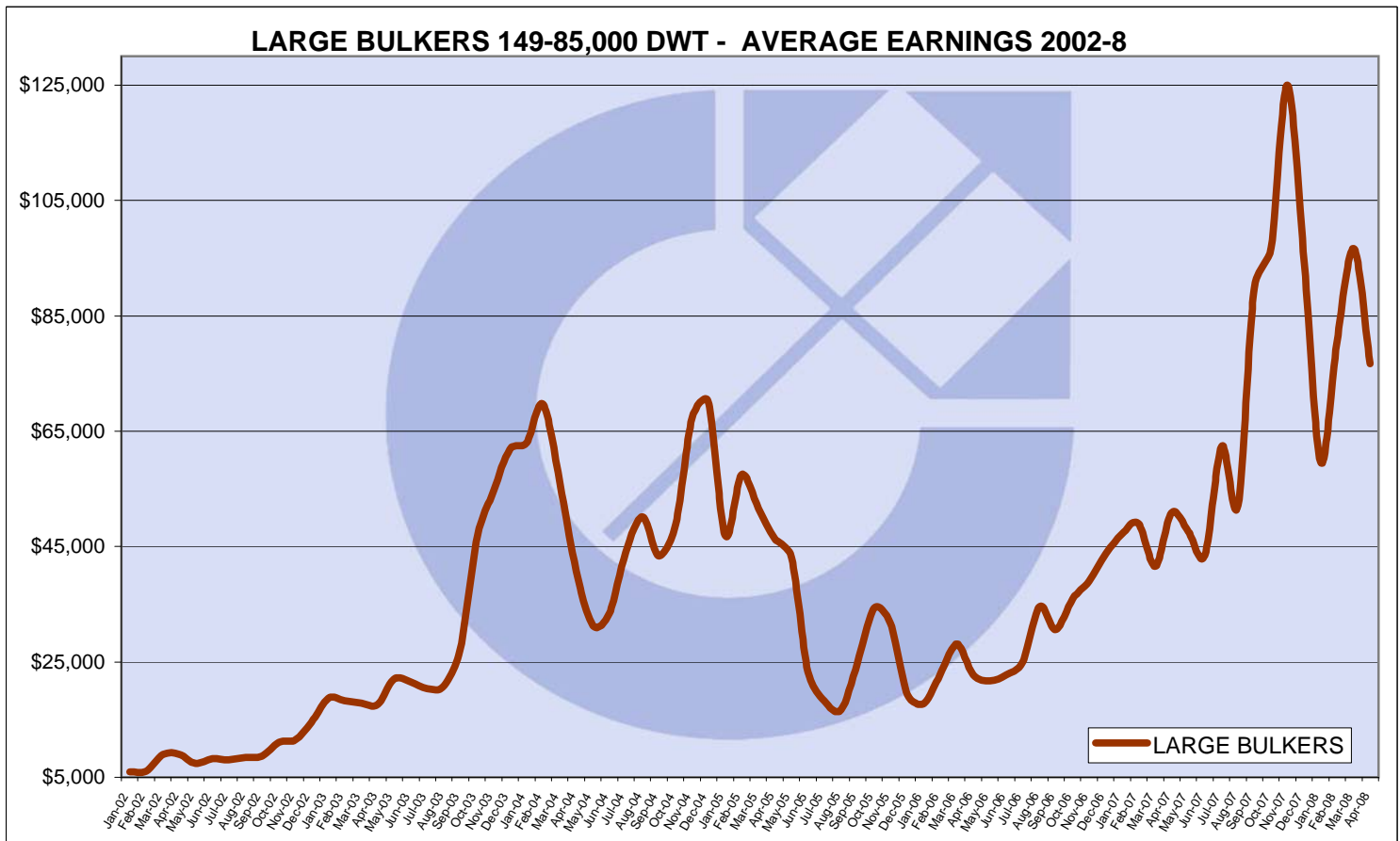


DRY CARGO (1993-2008) 20 YEAR OLD PRICES

DRY CARGO SHIP AVERAGE EARNINGS

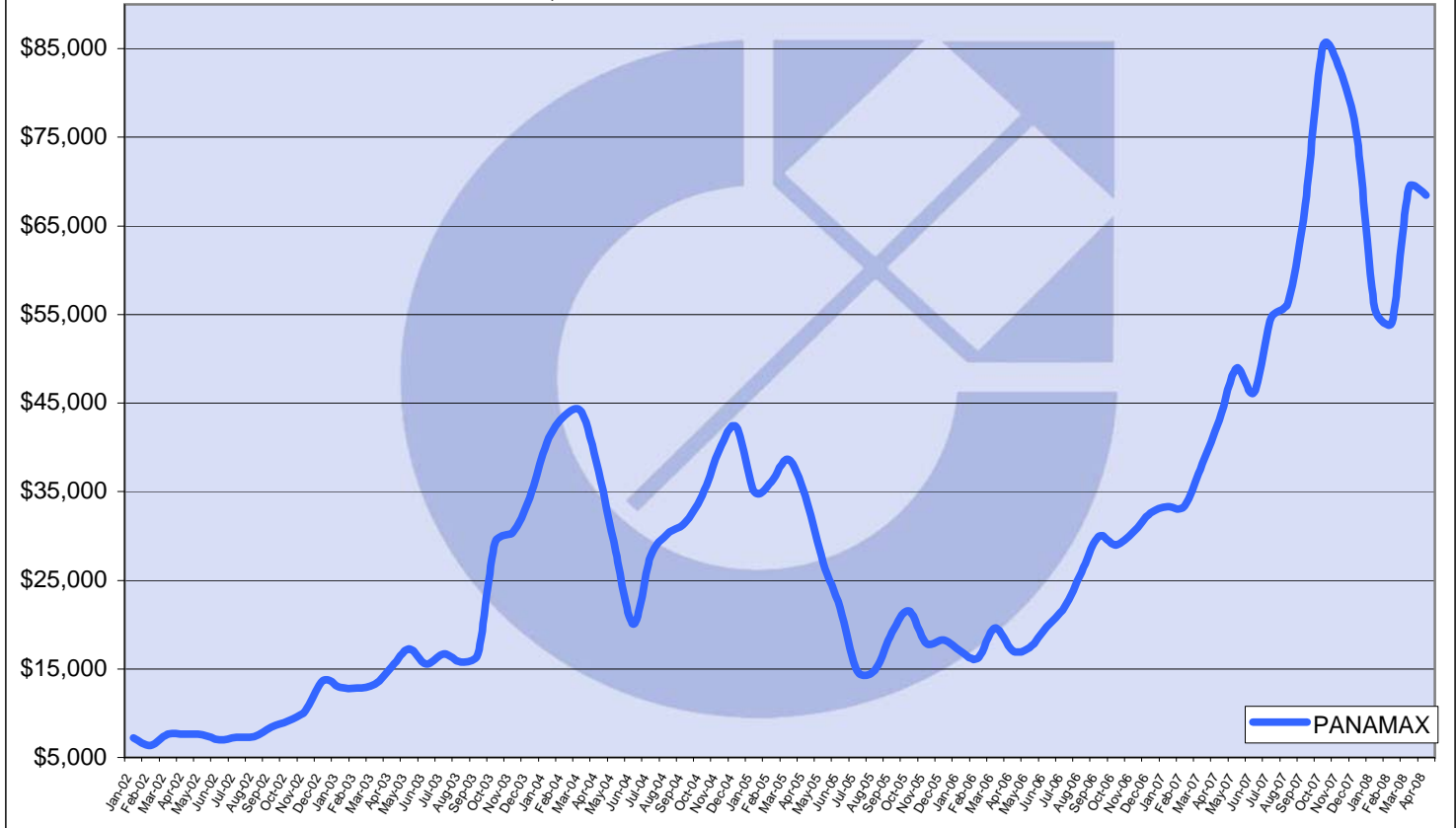


CAPE SIZE BULKERS 300-149,000 DWT - AVERAGE EARNINGS 2002-8



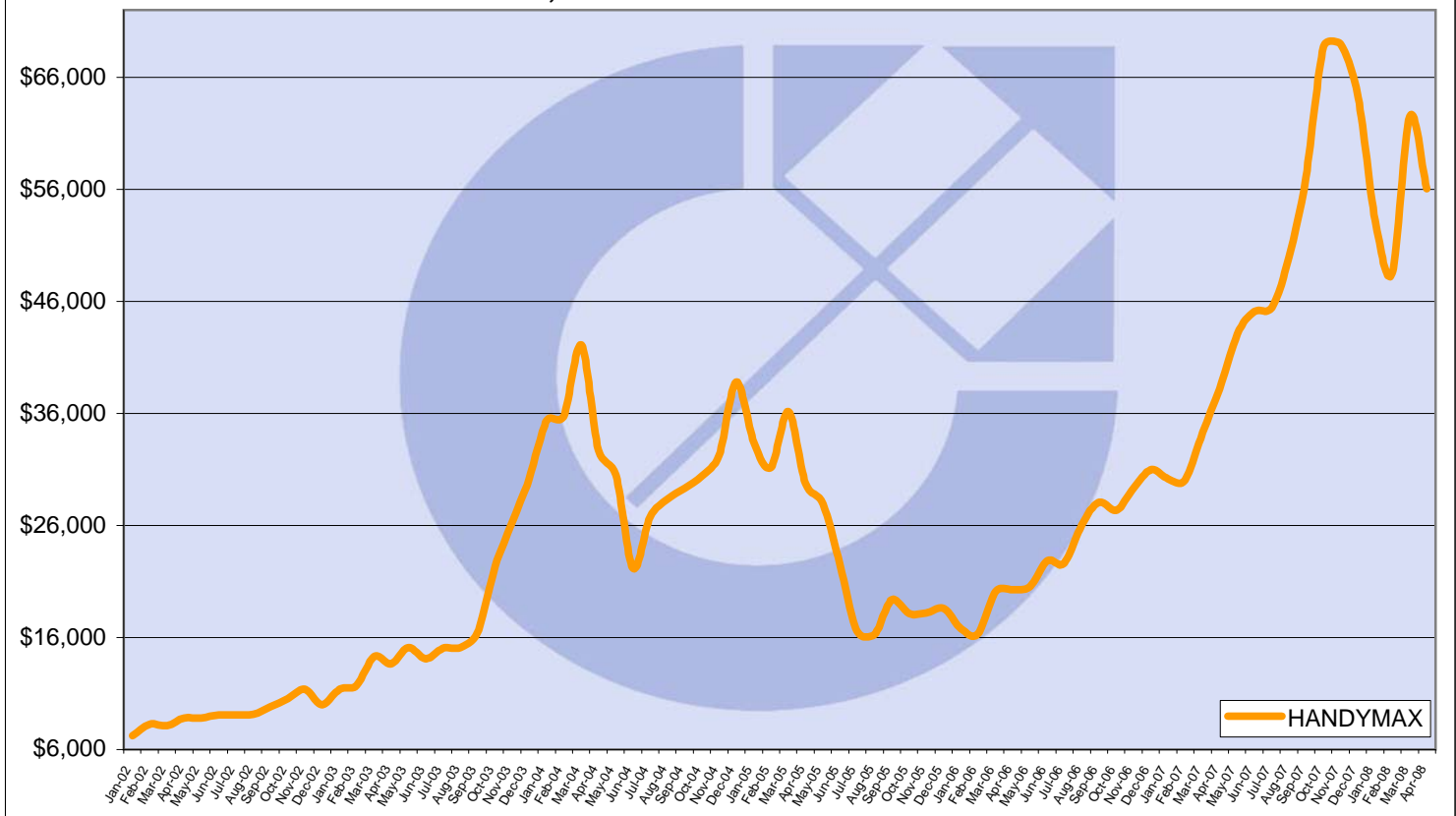
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-8

PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-8



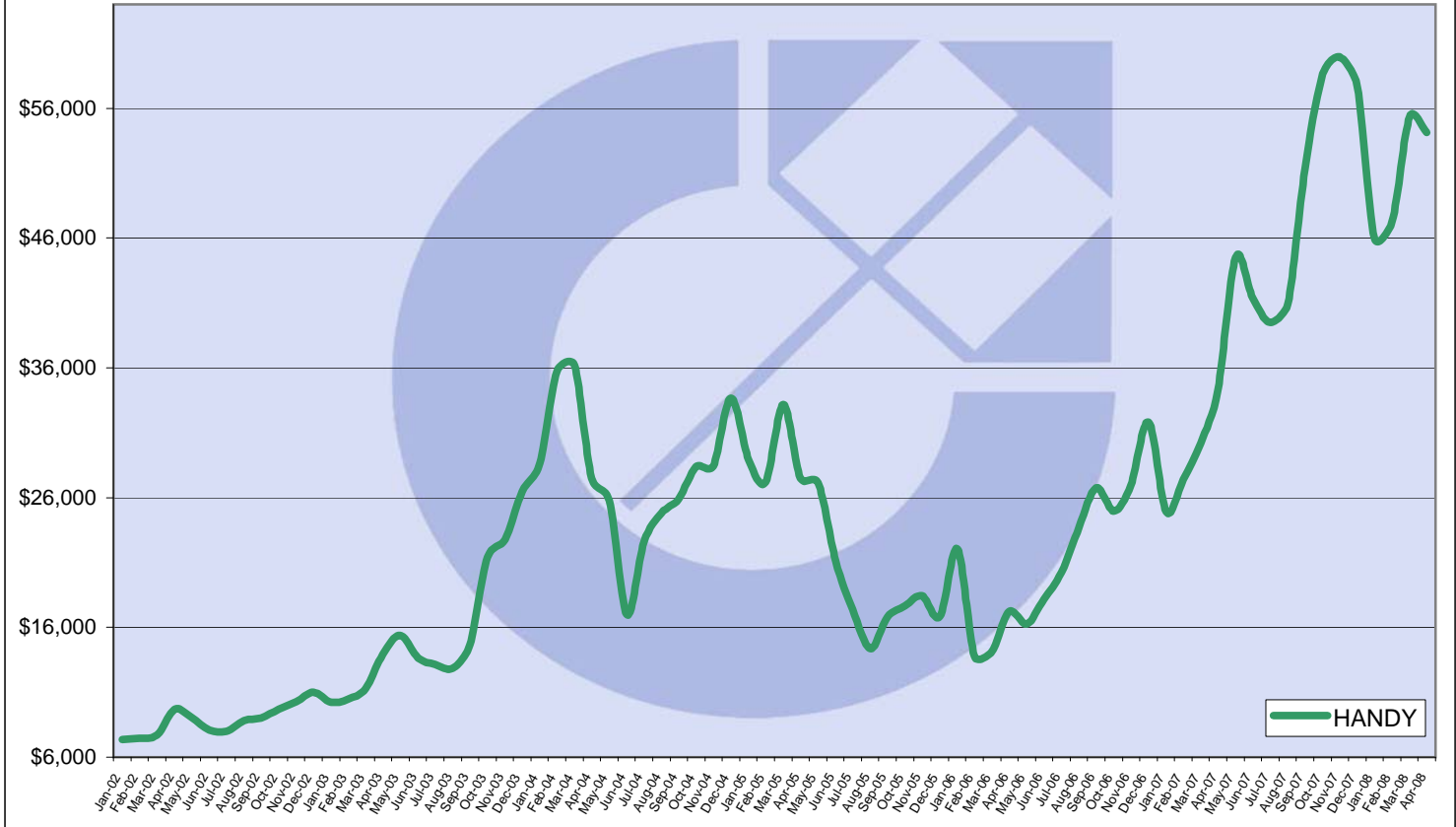
PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-8

HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



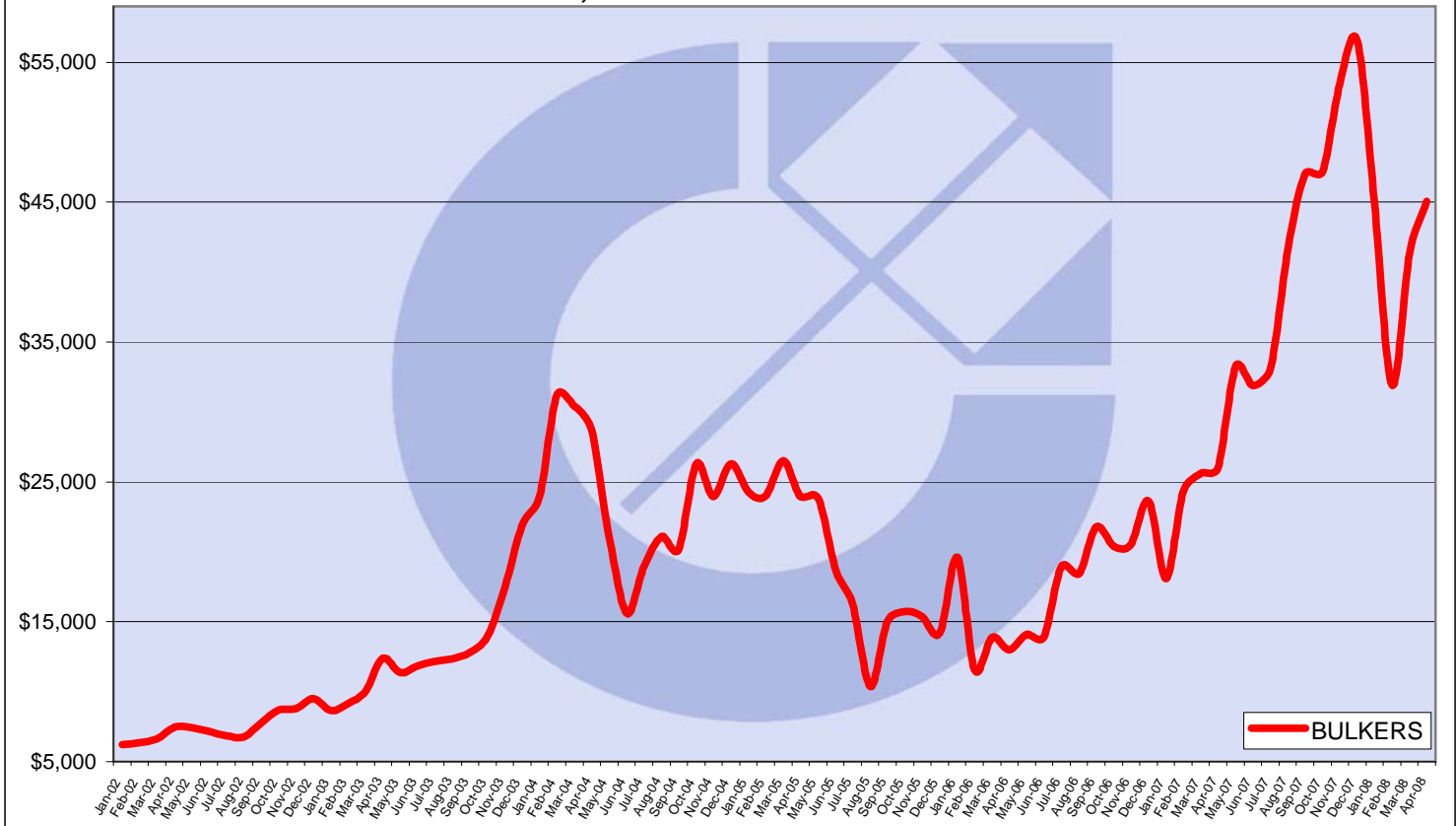
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008

HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-8

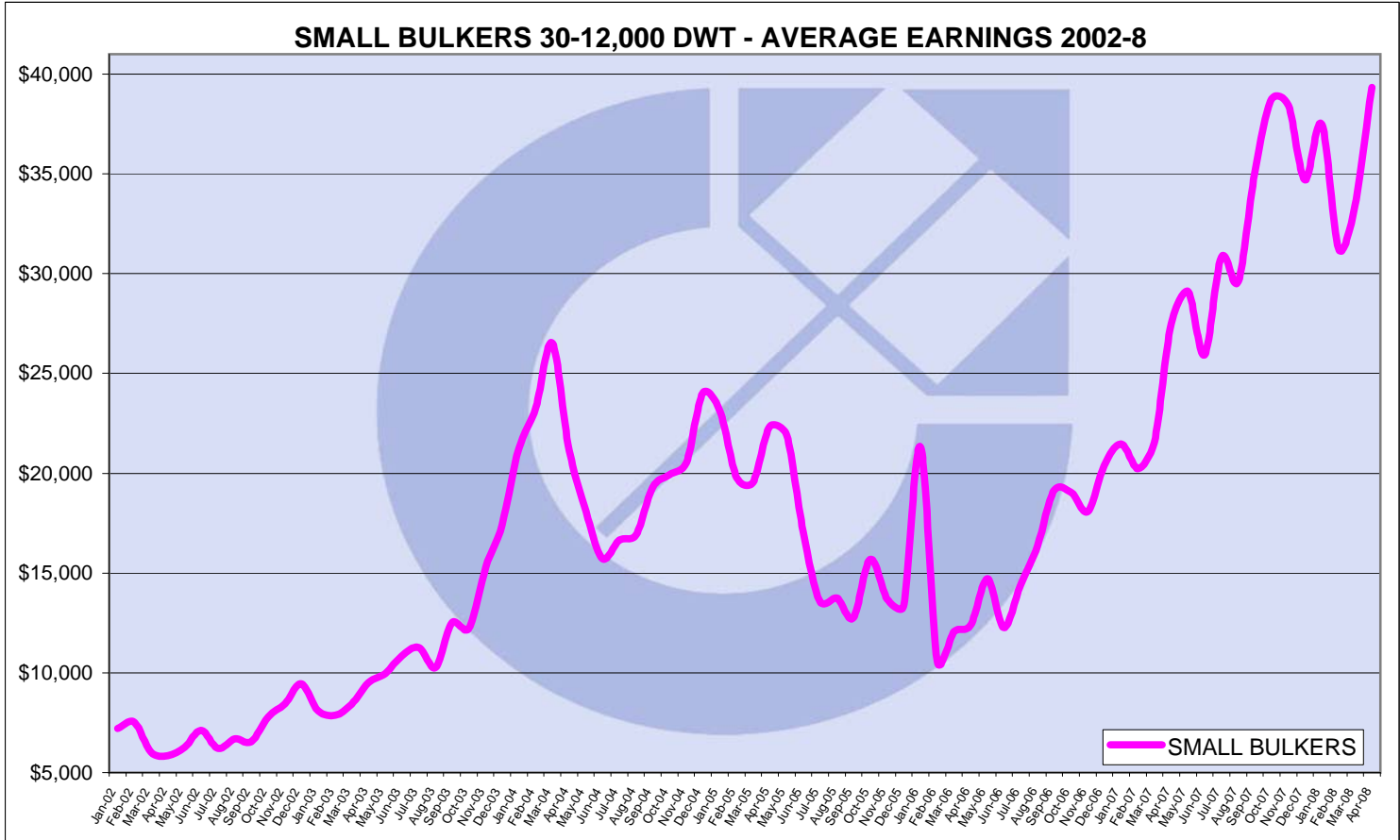


HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-8

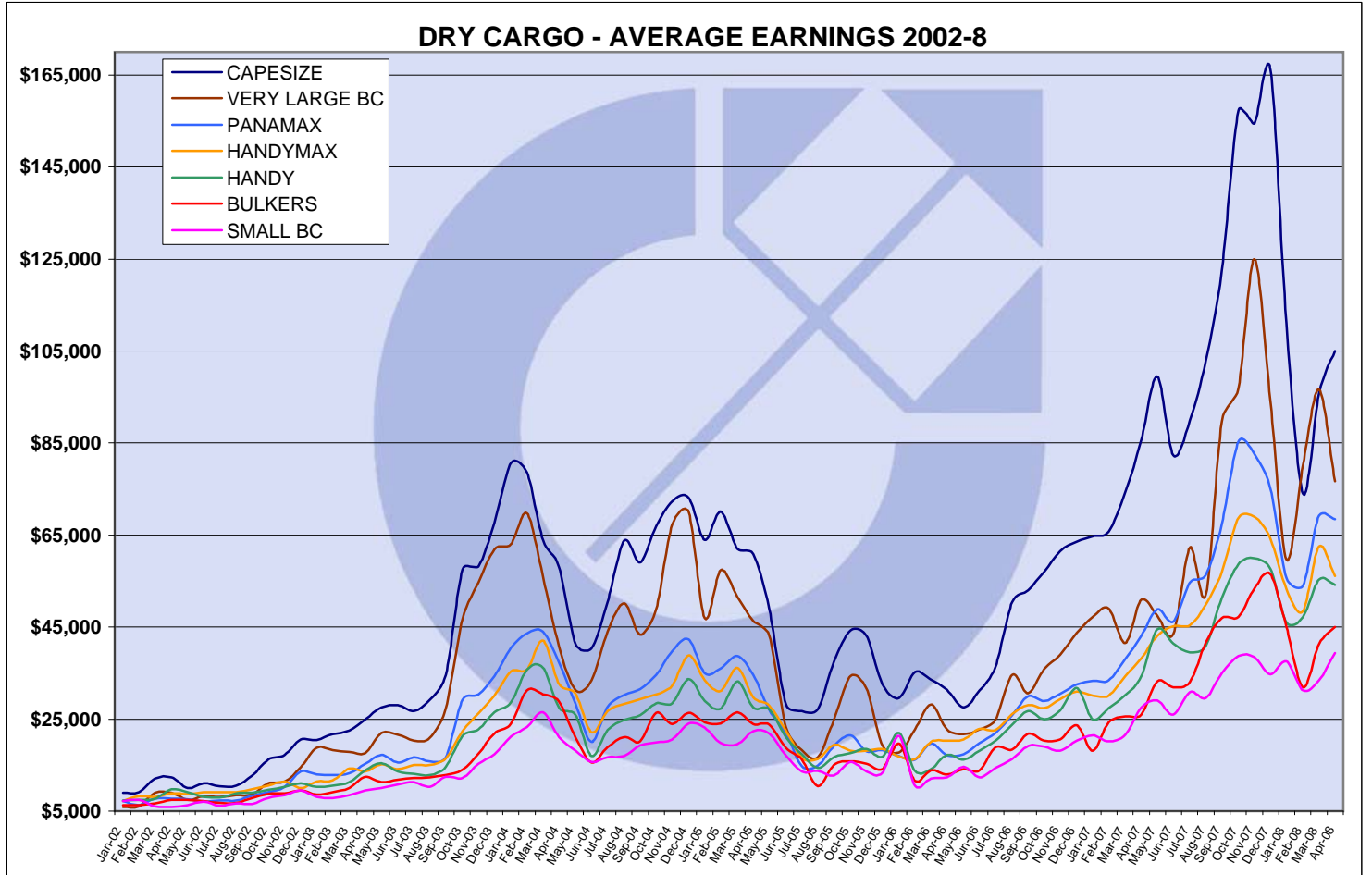
BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-8



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-8



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-8



DRY CARGO - AVERAGE EARNINGS 2002-8 (ALL VSL TYPES)

2008

| 2008 | UNITS SOLD | | | CAPITAL OUTLAY | | | DWT SOLD | | |
|-------------------|------------|------------|------------|---------------------|--------------------|---------------------|-------------------|-------------------|-------------------|
| MONTH | DRY | WET | TOTAL | DRY | WET | TOTAL | DRY | WET | TOTAL |
| JANUARY | 85 | 41 | 126 | \$2,442.74m | \$1,491.40m | \$3,934.14m | 2,481,624 | 3,238,949 | 5,720,573 |
| FEBRUARY | 82 | 51 | 133 | \$1,447.70m | \$1,570.70m | \$3,018.40m | 2,133,295 | 4,130,951 | 6,264,246 |
| MARCH | 86 | 52 | 138 | \$3,044.29m | \$1,721.80m | \$4,766.09m | 3,785,414 | 4,005,487 | 7,790,901 |
| APRIL | 98 | 49 | 147 | \$4,088.28m | \$1,707.30m | \$5,795.58m | 3,647,604 | 3,048,669 | 6,696,273 |
| 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 2007 | 351 | 193 | 544 | \$11,023.01m | \$6,491.20m | \$17,514.20m | 12,047,937 | 14,424,056 | 26,471,993 |

2007

| 2007 | UNITS SOLD | | | CAPITAL OUTLAY | | | DWT SOLD | | |
|-------------------|-------------|------------|-------------|---------------------|---------------------|---------------------|-------------------|-------------------|--------------------|
| MONTH | DRY | WET | TOTAL | DRY | WET | TOTAL | DRY | WET | TOTAL |
| JANUARY | 107 | 56 | 163 | \$1,918.17m | \$947.30m | \$2,865.47m | 4,339,475 | 2,525,167 | 6,864,642 |
| FEBRUARY | 82 | 50 | 132 | \$2,415.84m | \$1,048.25m | \$3,464.09m | 4,321,835 | 2,891,251 | 7,213,086 |
| MARCH | 108 | 31 | 139 | \$2,330.15m | \$789.55m | \$3,119.70m | 4,558,081 | 2,165,966 | 6,724,047 |
| APRIL | 122 | 50 | 172 | \$3,709.65m | \$1,478.00m | \$5,187.65m | 7,205,104 | 3,221,021 | 10,426,125 |
| MAY | 137 | 61 | 198 | \$3,051.04m | \$2,133.75m | \$5,184.79m | 4,894,983 | 4,757,574 | 9,652,557 |
| JUNE | 108 | 70 | 178 | \$2,030.60m | \$2,338.37m | \$4,368.97m | 3,369,782 | 5,165,416 | 8,535,198 |
| JULY | 163 | 34 | 197 | \$5,790.40m | \$1,430.55m | \$7,220.95m | 8,463,283 | 2,520,864 | 10,984,147 |
| AUGUST | 84 | 36 | 120 | \$2,823.13m | \$1,021.75m | \$3,844.88m | 3,755,816 | 2,668,848 | 6,424,664 |
| SEPTEMBER | 77 | 46 | 123 | \$2,051.65m | \$1,386.85m | \$3,438.50m | 3,172,253 | 2,991,438 | 6,163,691 |
| OCTOBER | 141 | 67 | 208 | \$4,315.81m | \$1,837.00m | \$6,152.81m | 5,319,934 | 4,198,224 | 9,518,158 |
| NOVEMBER | 145 | 40 | 185 | \$4,509.41m | \$1,214.55m | \$5,723.96m | 6,035,362 | 2,614,259 | 8,649,621 |
| DECEMBER | 66 | 56 | 122 | \$1,529.43m | \$2,828.80m | \$4,358.23m | 1,889,853 | 7,295,600 | 9,185,453 |
| TOTAL 2007 | 1340 | 597 | 1937 | \$36,475.28m | \$18,454.72m | \$54,930.00m | 57,325,761 | 43,015,628 | 100,341,389 |

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 |