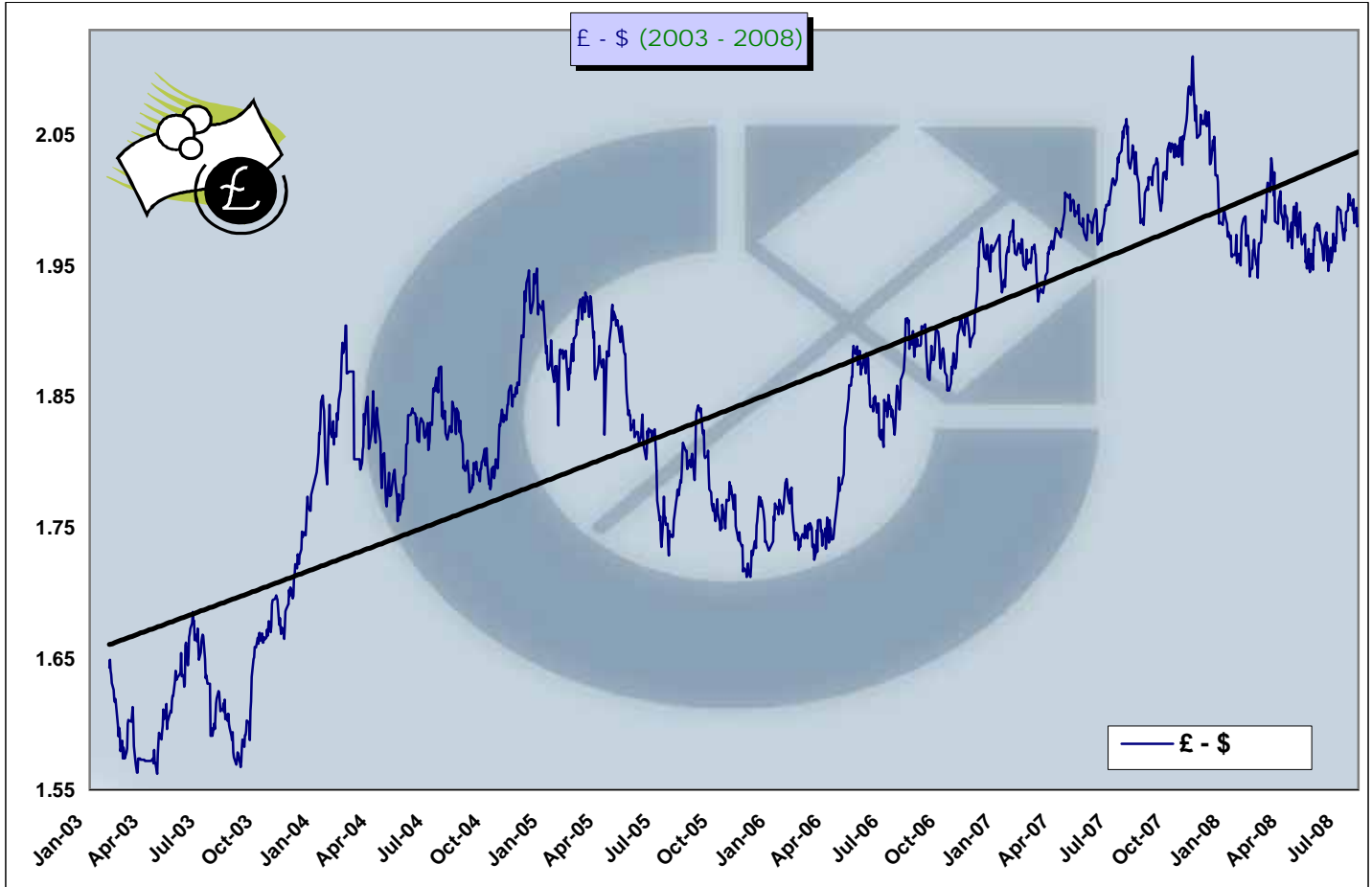
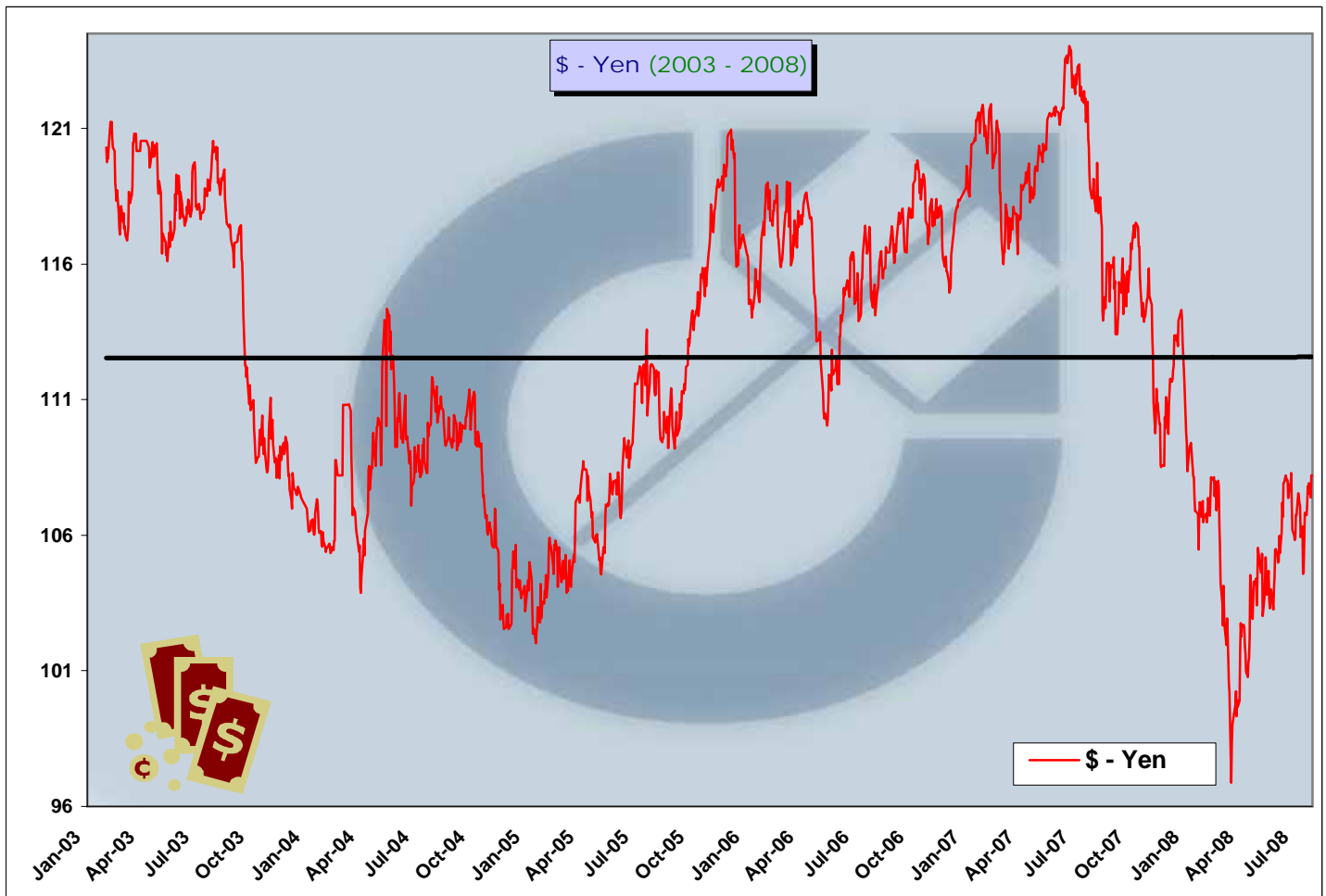


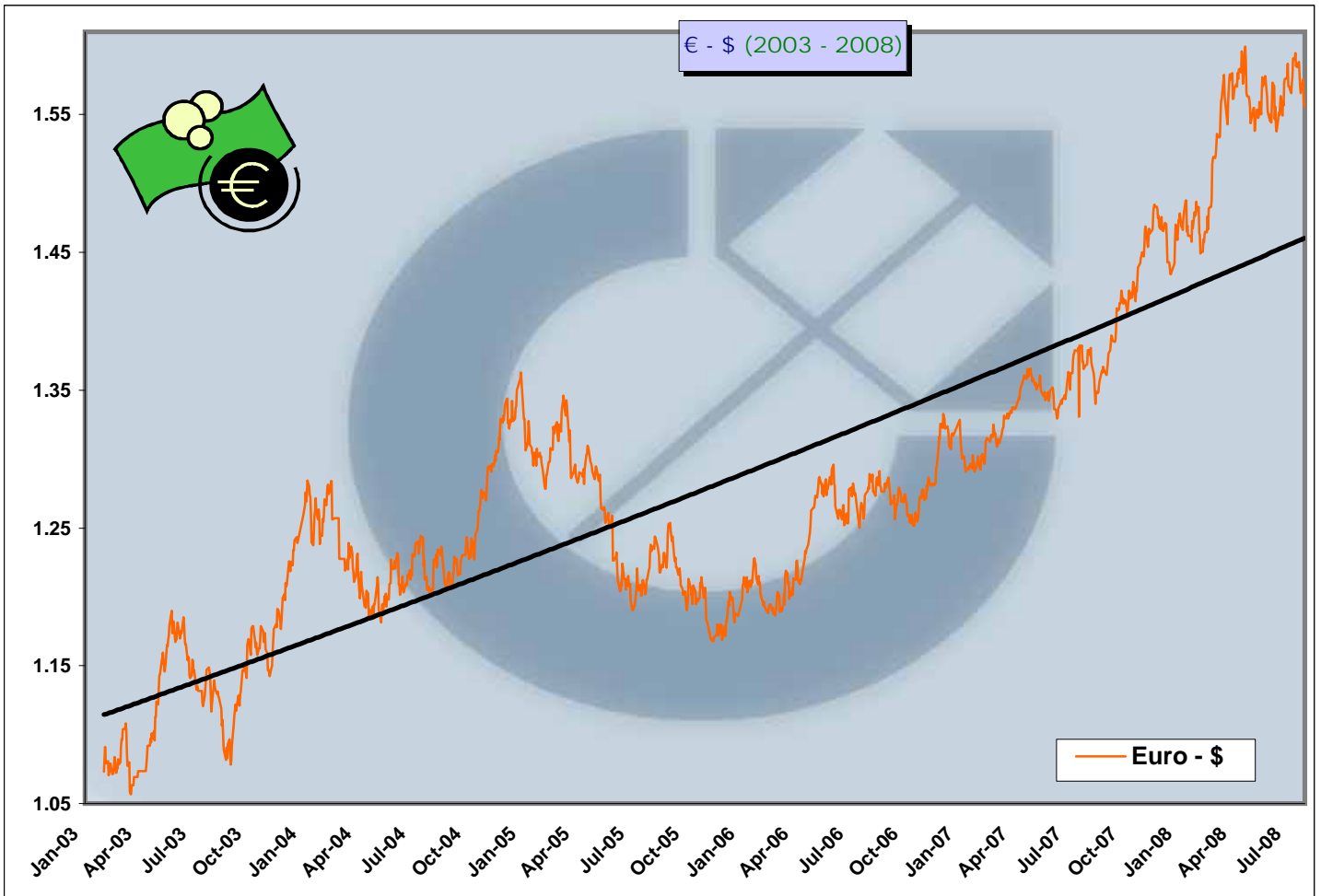
MARITIME ECONOMETRICS



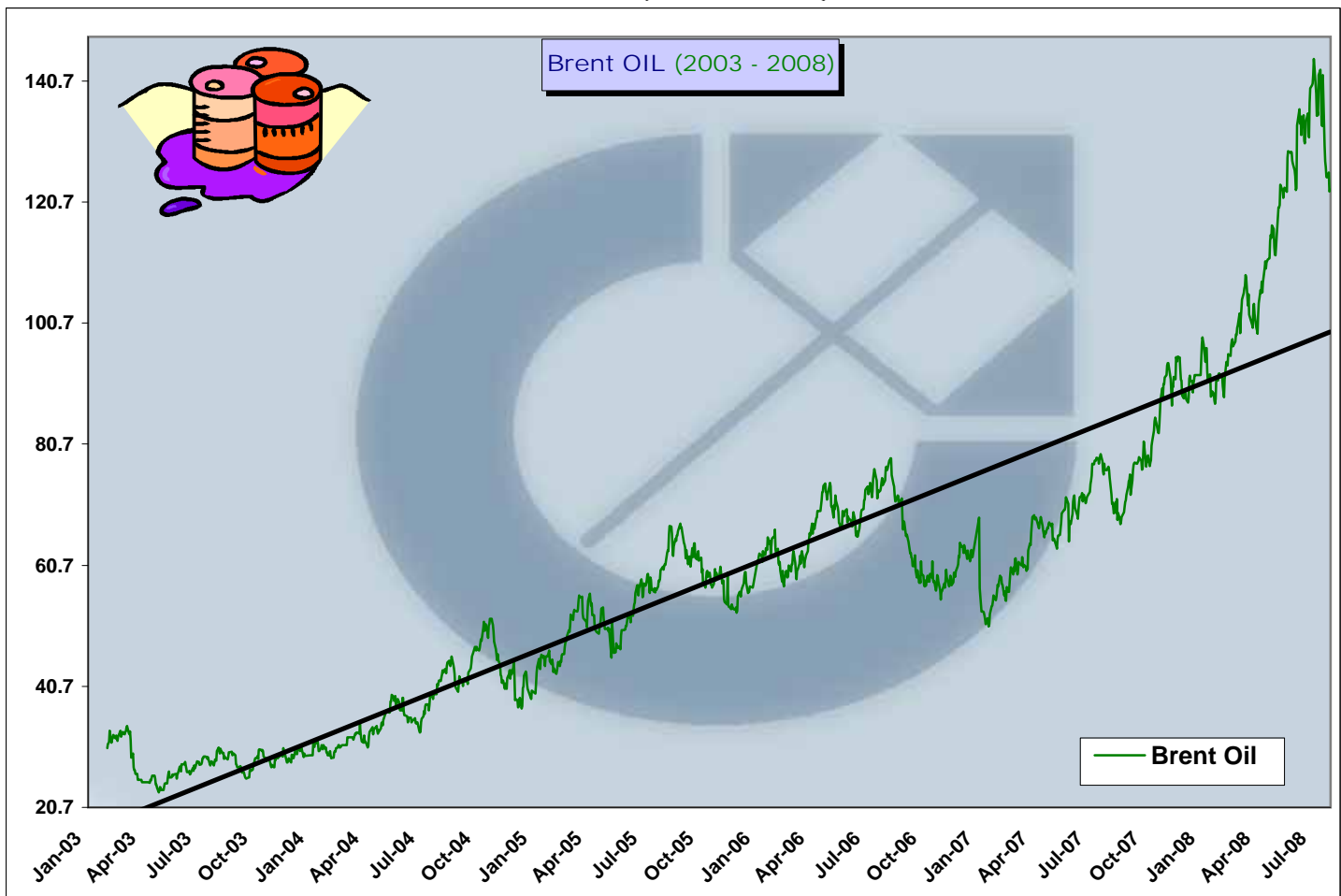
£ - \$ (2003 - 2008)



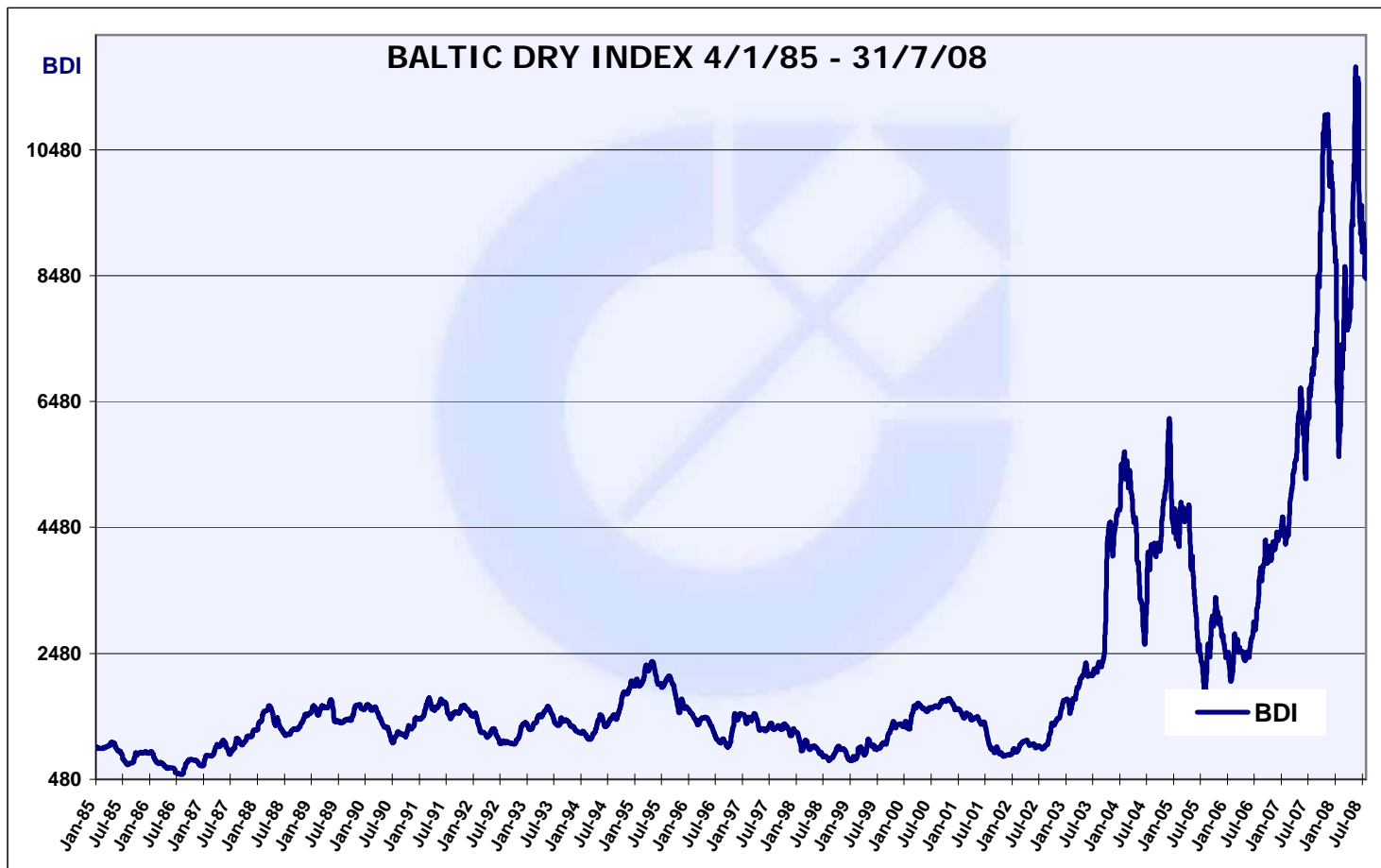
\$ - Yen (2003 - 2008)



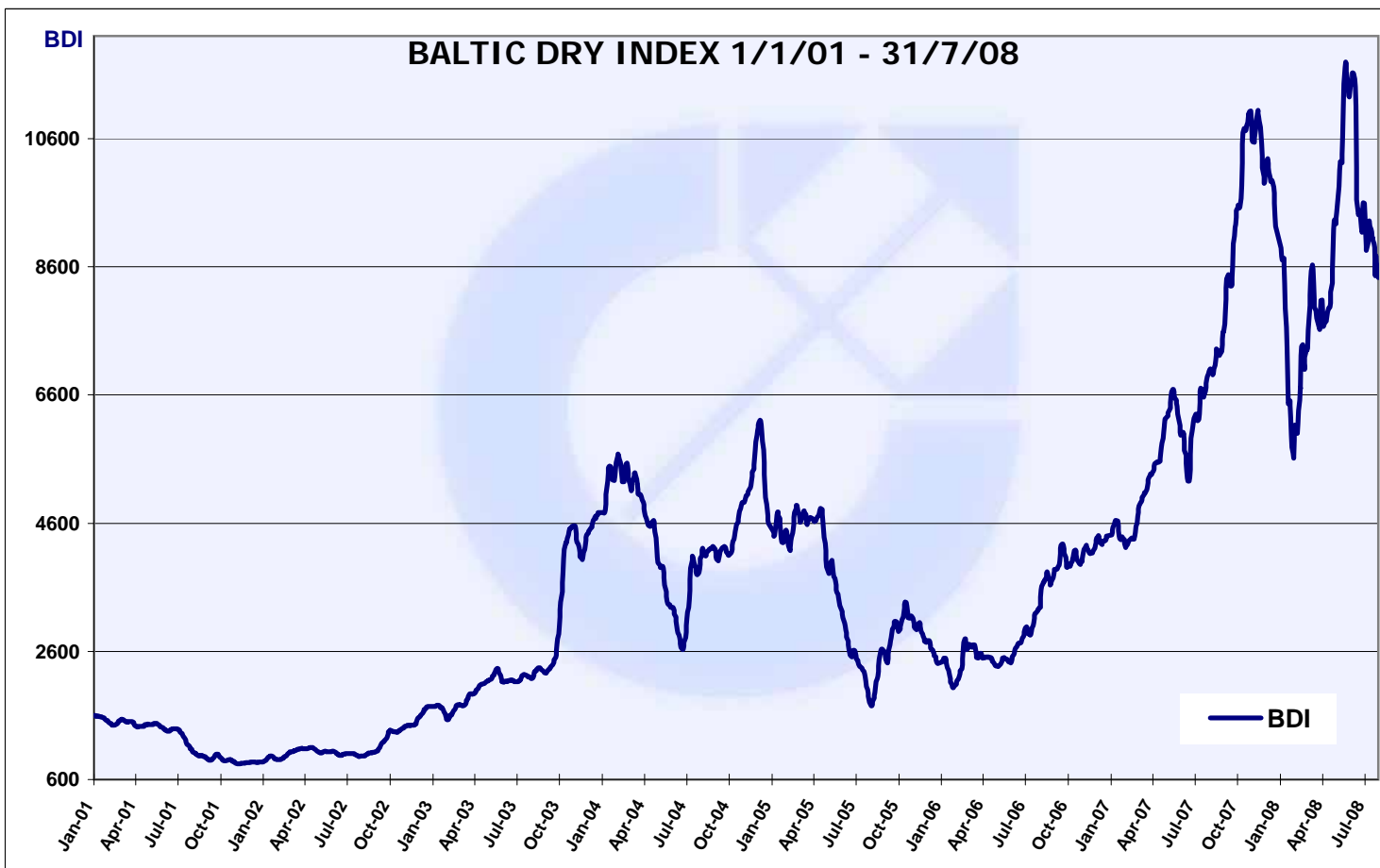
Euro - \$ (2003 - 2008)



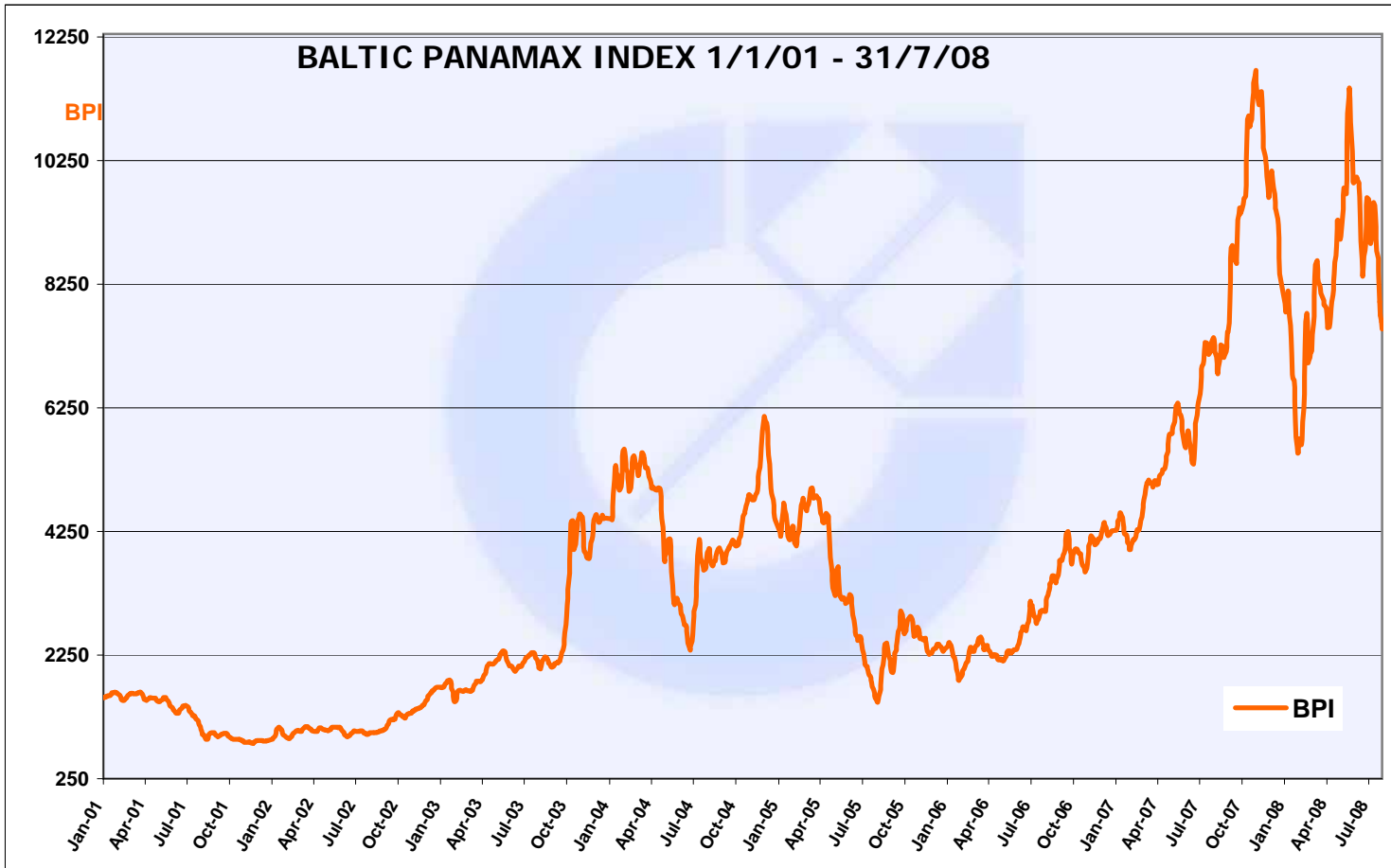
Brent OIL (2003 - 2008)



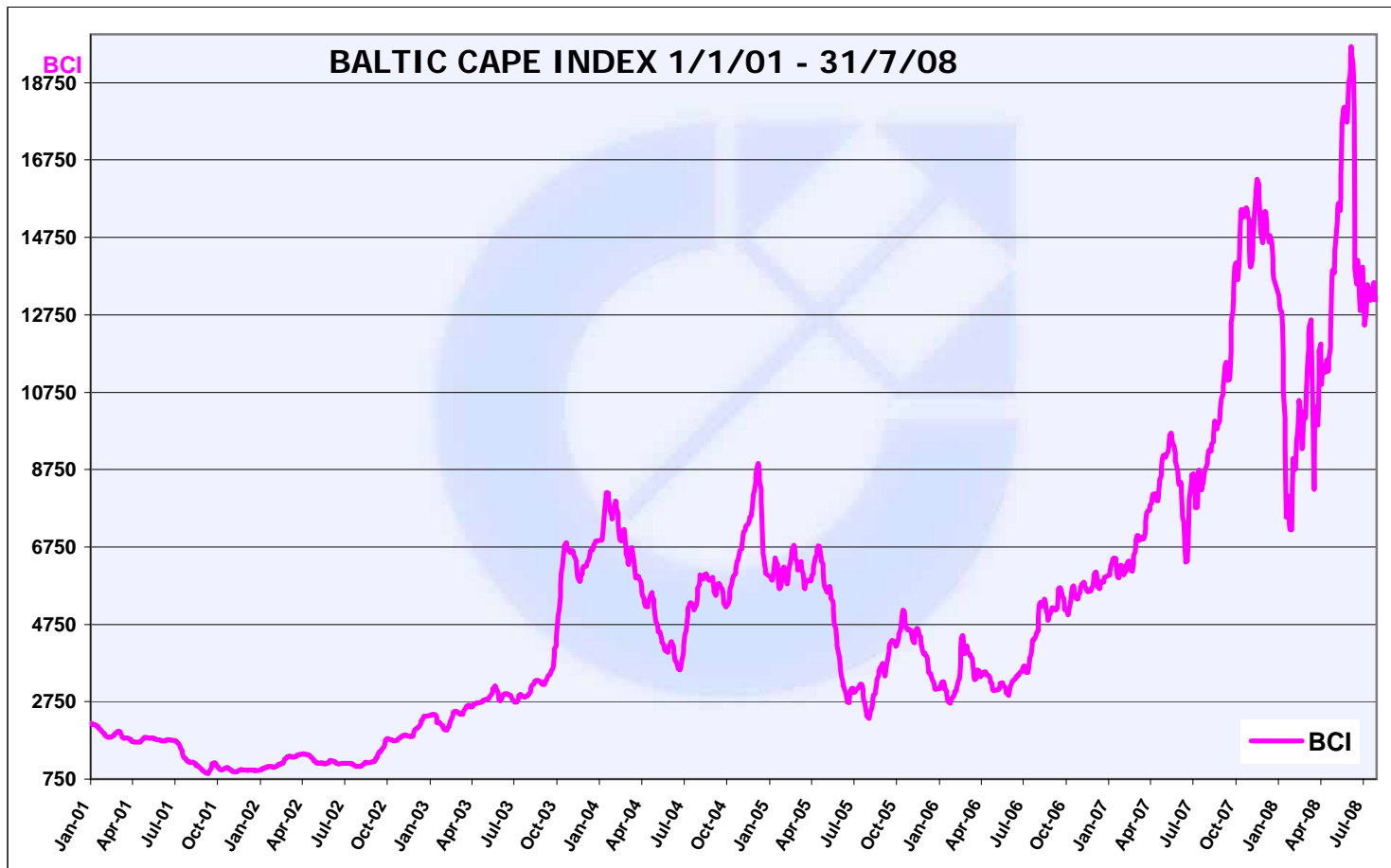
BALTIC DRY INDEX 4/1/85 - 31/7/2008 (23 YEARS)



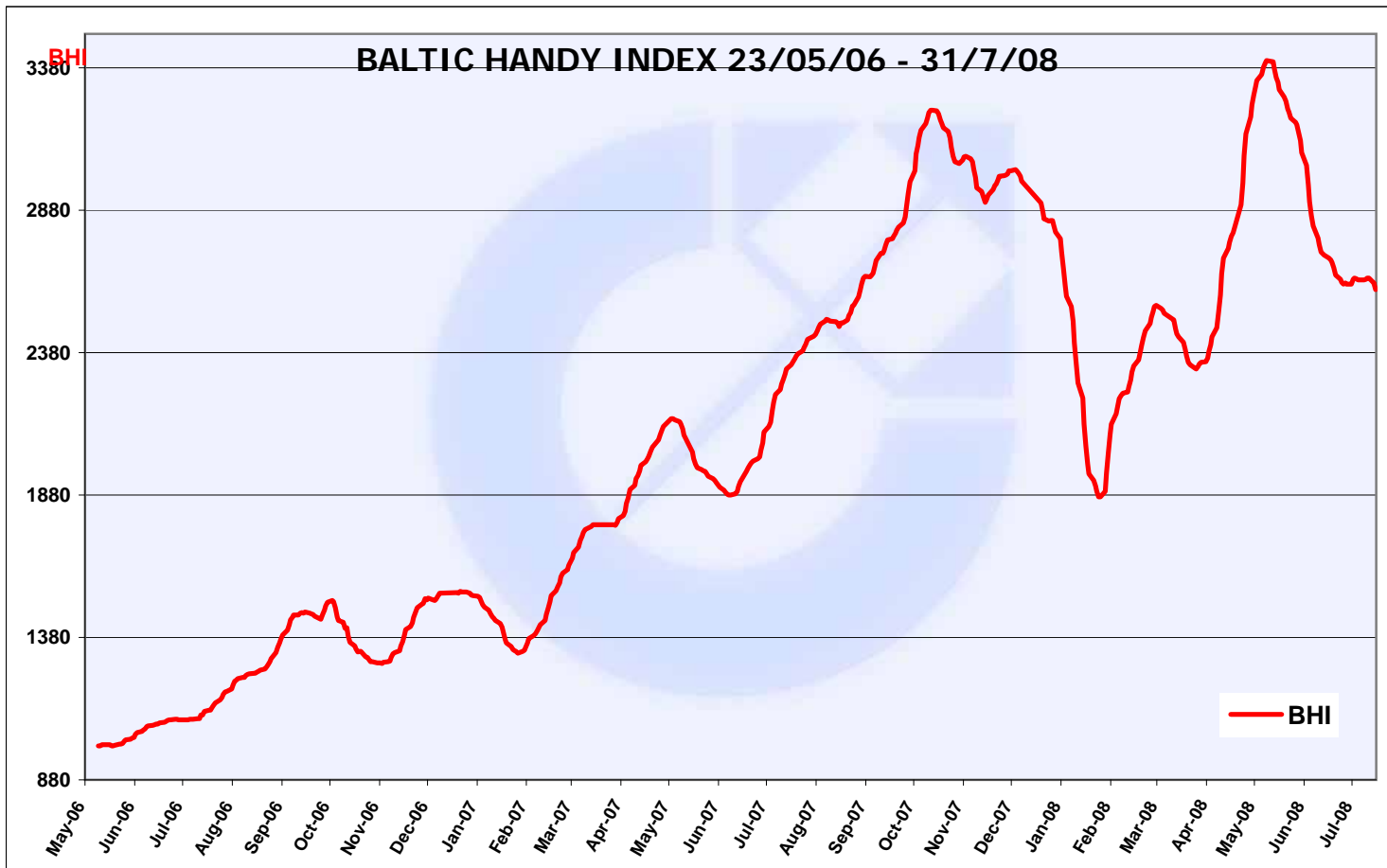
BALTIC DRY INDEX 4/1/99 - 31/7/2008 (9 YEARS)



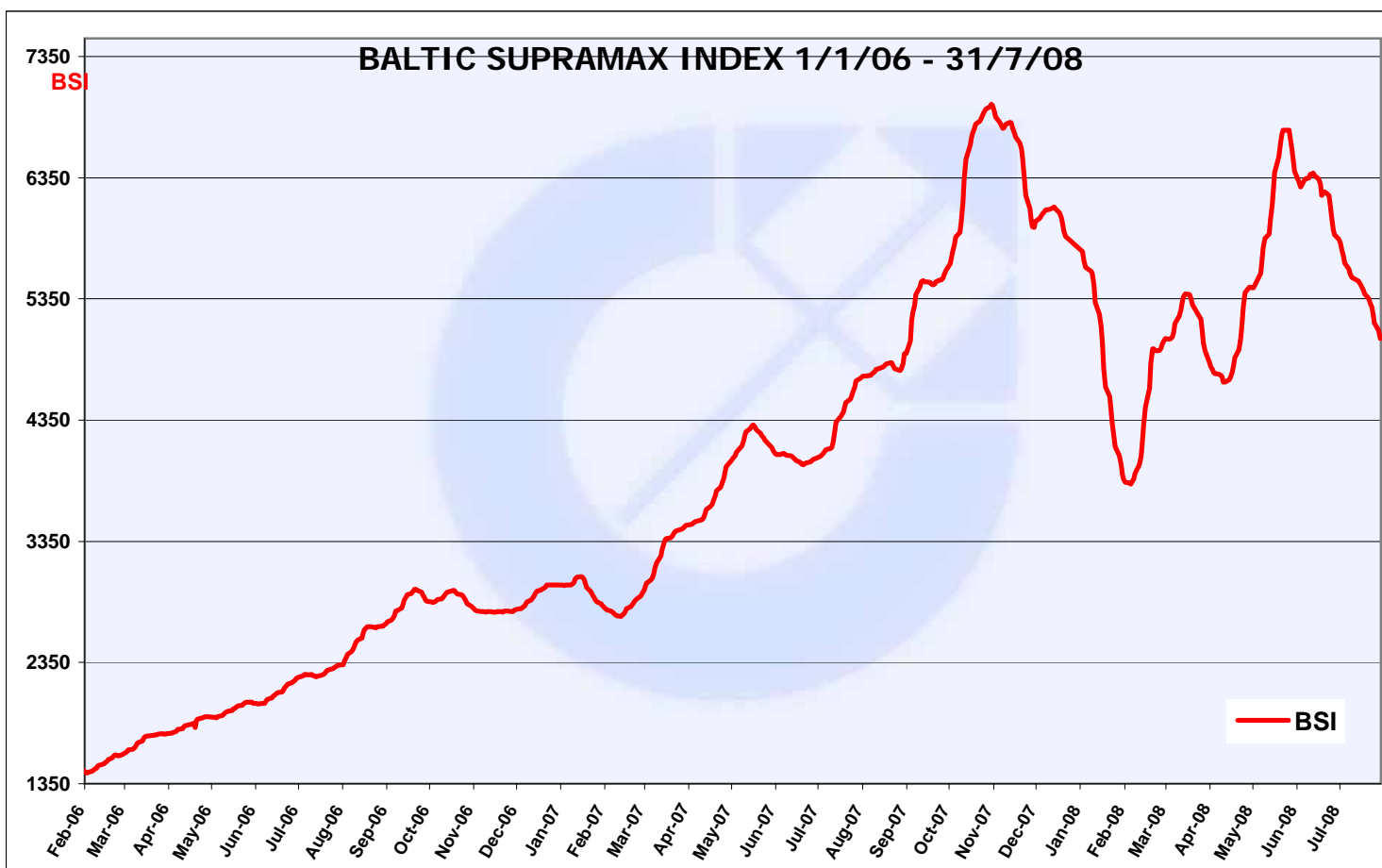
BALTIC PANAMAX INDEX 4/3/98 - 31/7/2008 (10 YEARS)



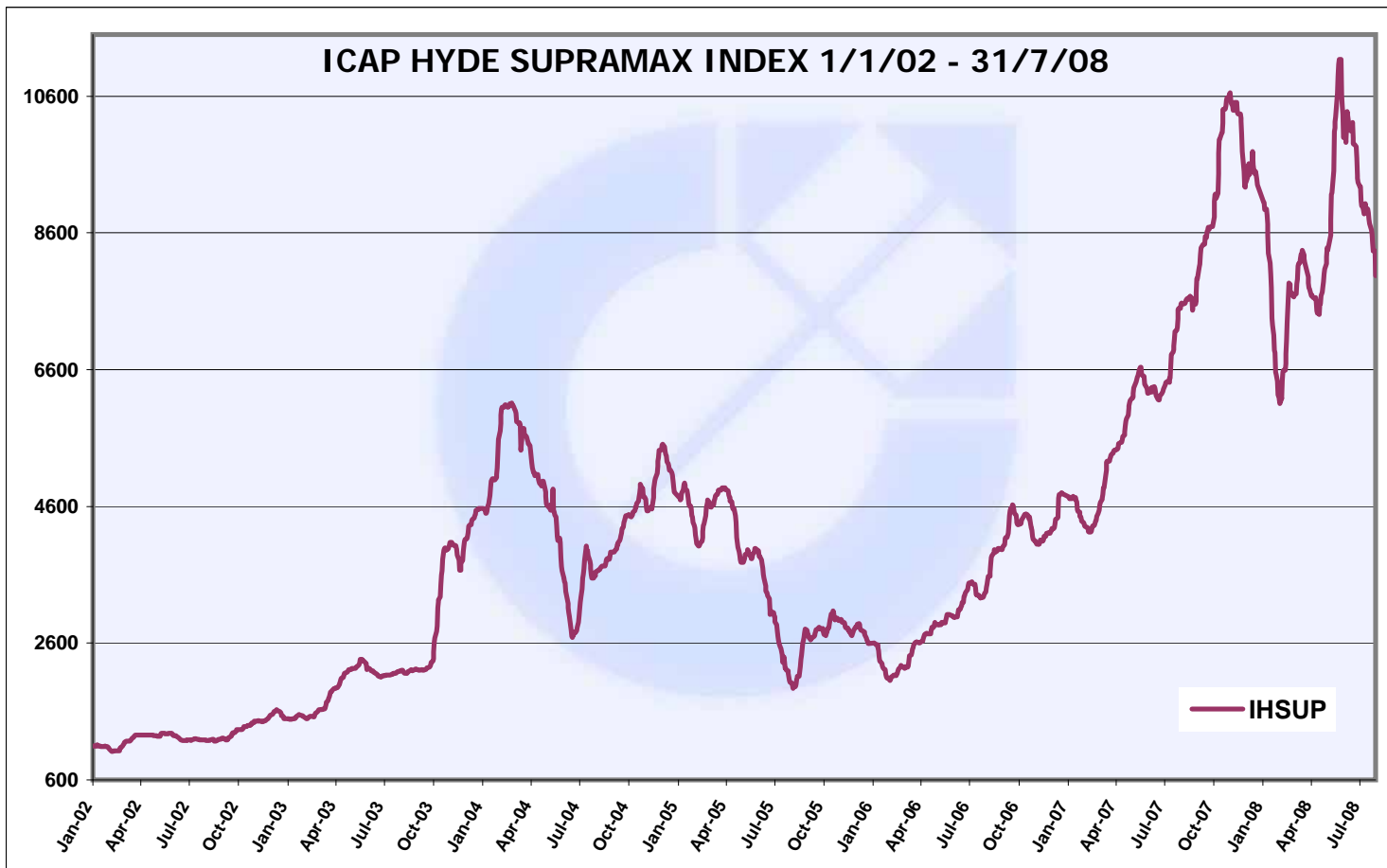
BALTIC CAPE INDEX 5/3/99 - 31/7/2008 (9 YEARS)



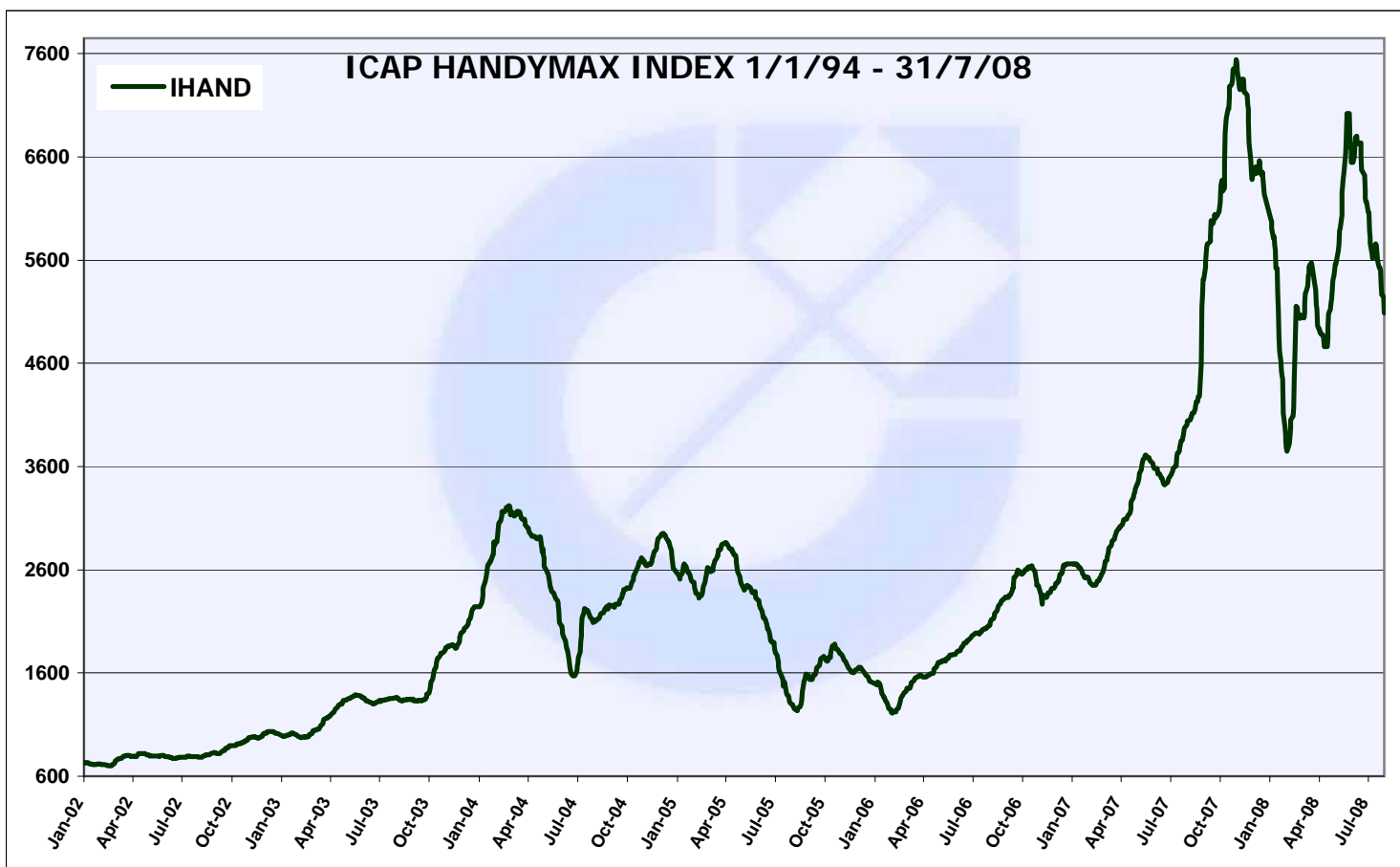
BALTIC HANDY INDEX 23/05/06 - 31/7/2008 (2 YEARS)



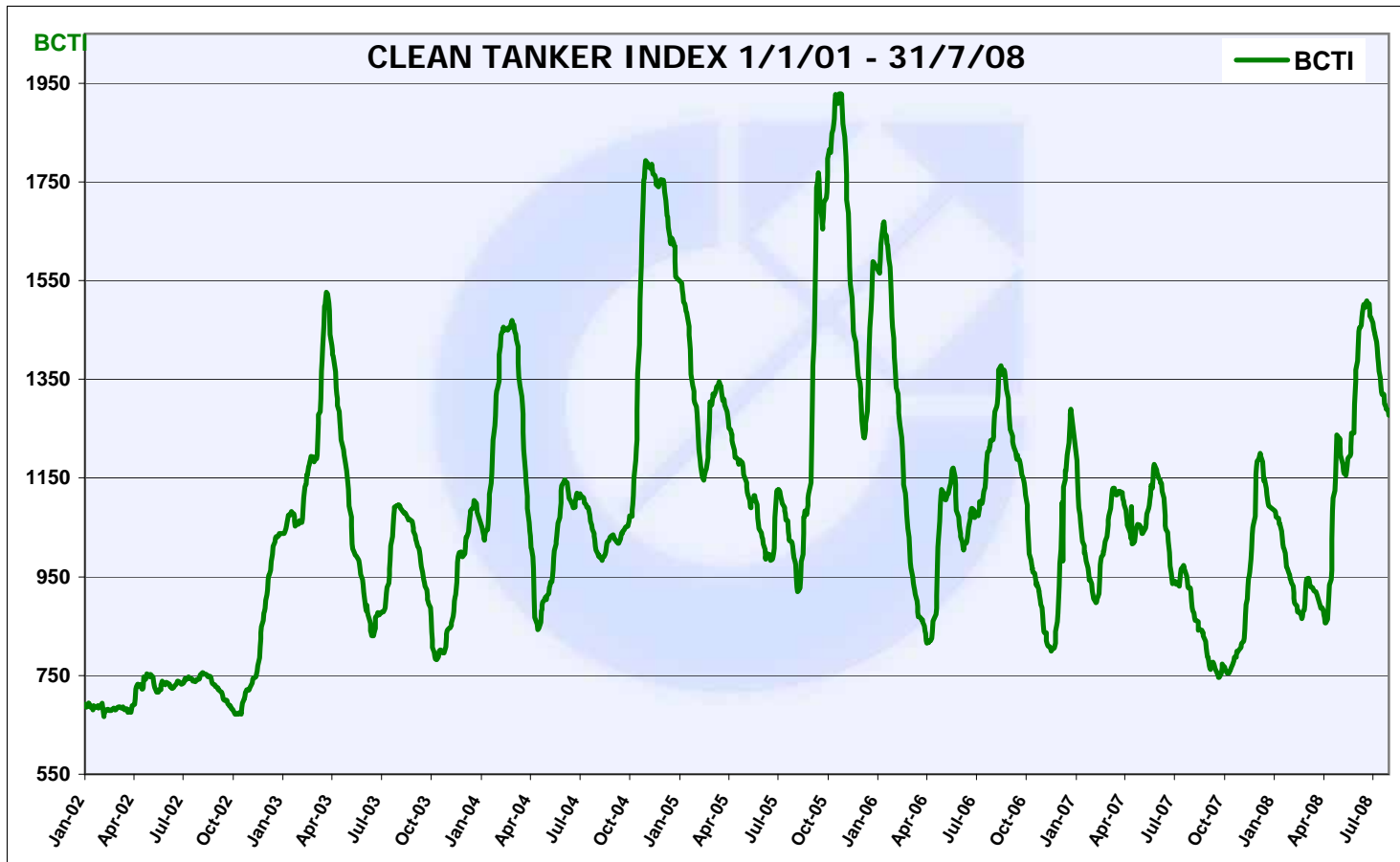
BALTIC SUPRAMAX INDEX 1/1/06 - 31/7/2008 (2 YEARS)



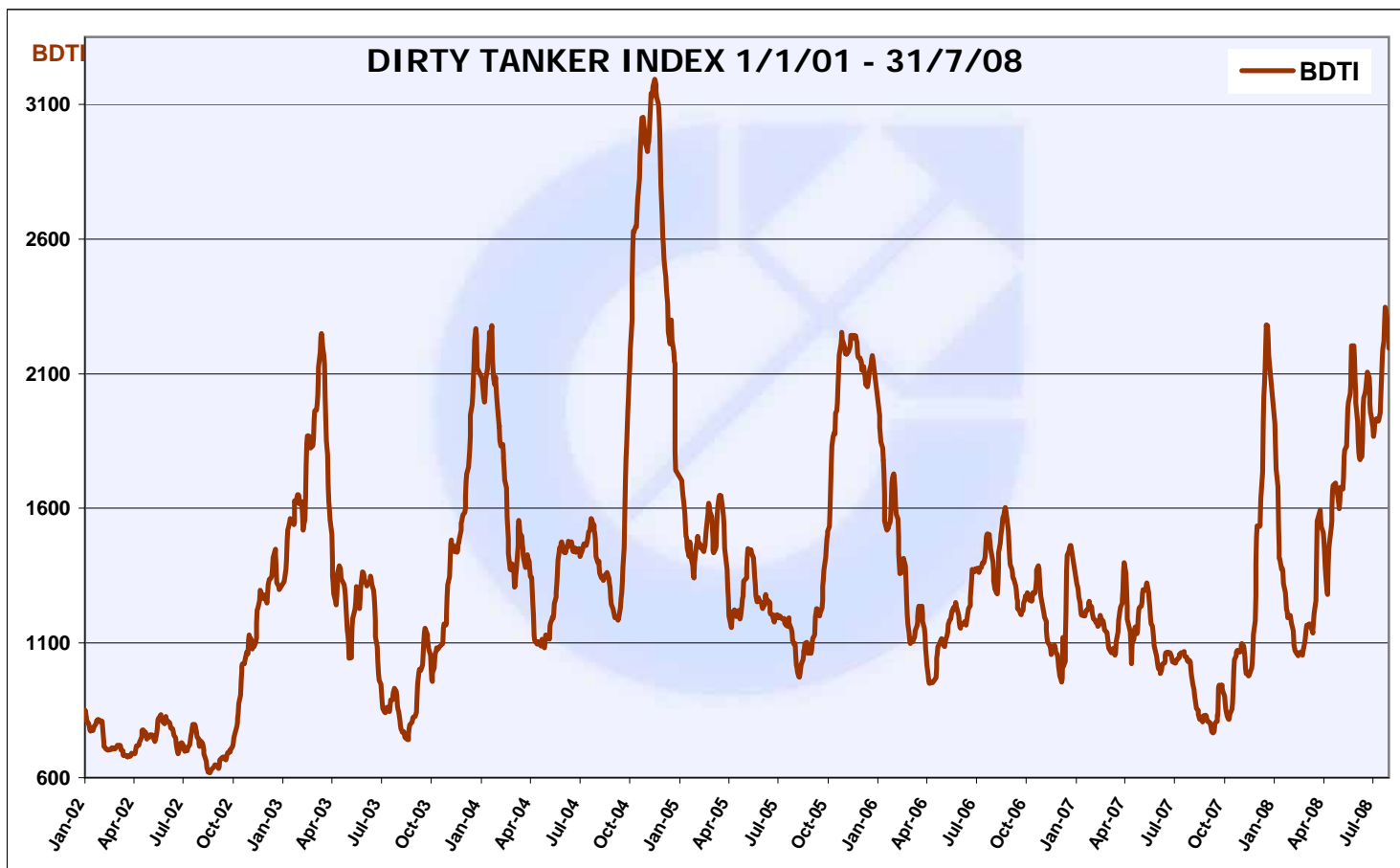
ICAP HYDE SUPRAMAX INDEX 1/1/02 - 31/7/2008 (6 YEARS)



ICAP HANDYMAX INDEX 22/11/93 - 31/7/2008 (15 YEARS)

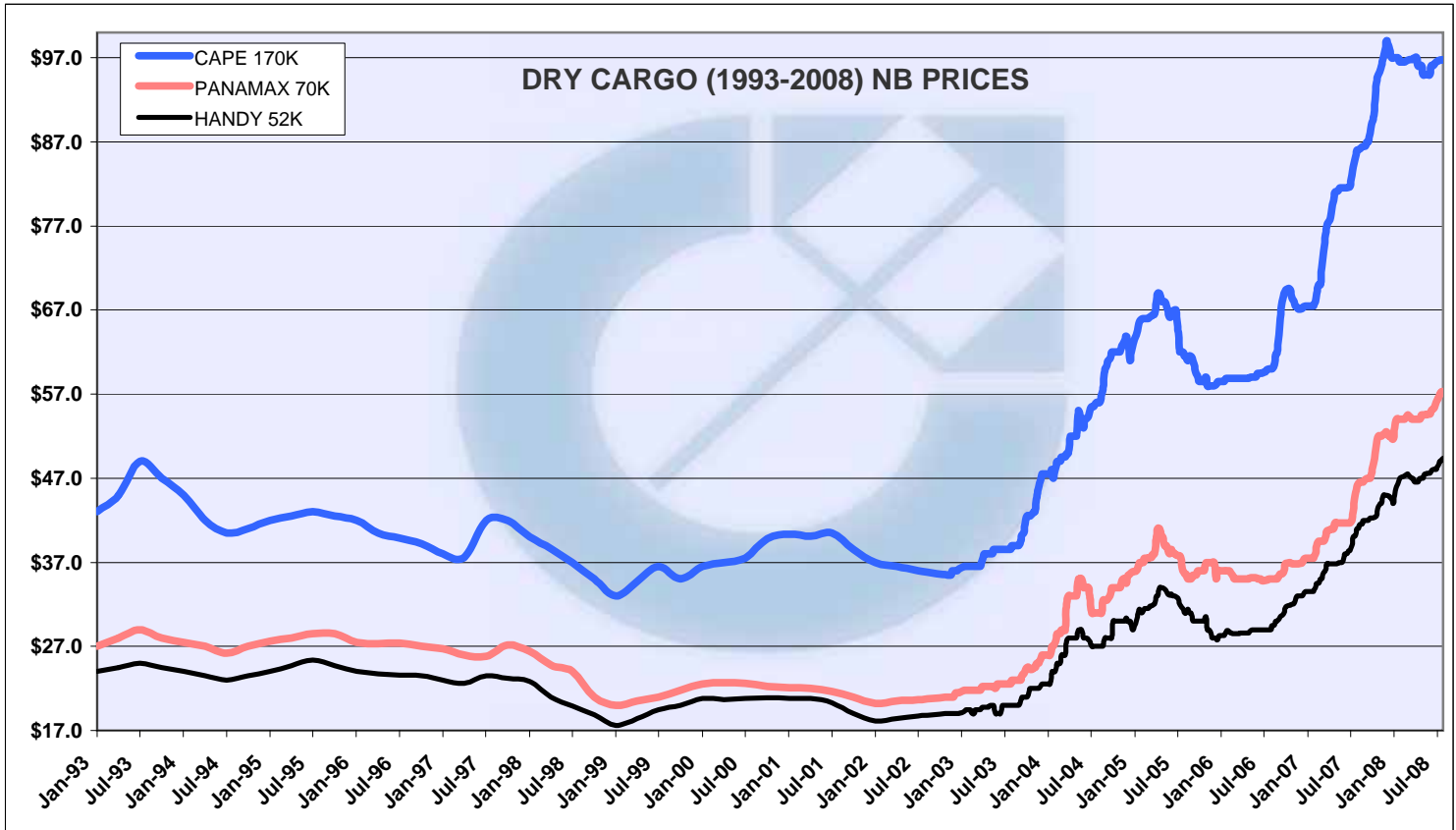


CLEAN TANKER INDEX 3/8/98 - 31/7/2008 (10 YEARS)

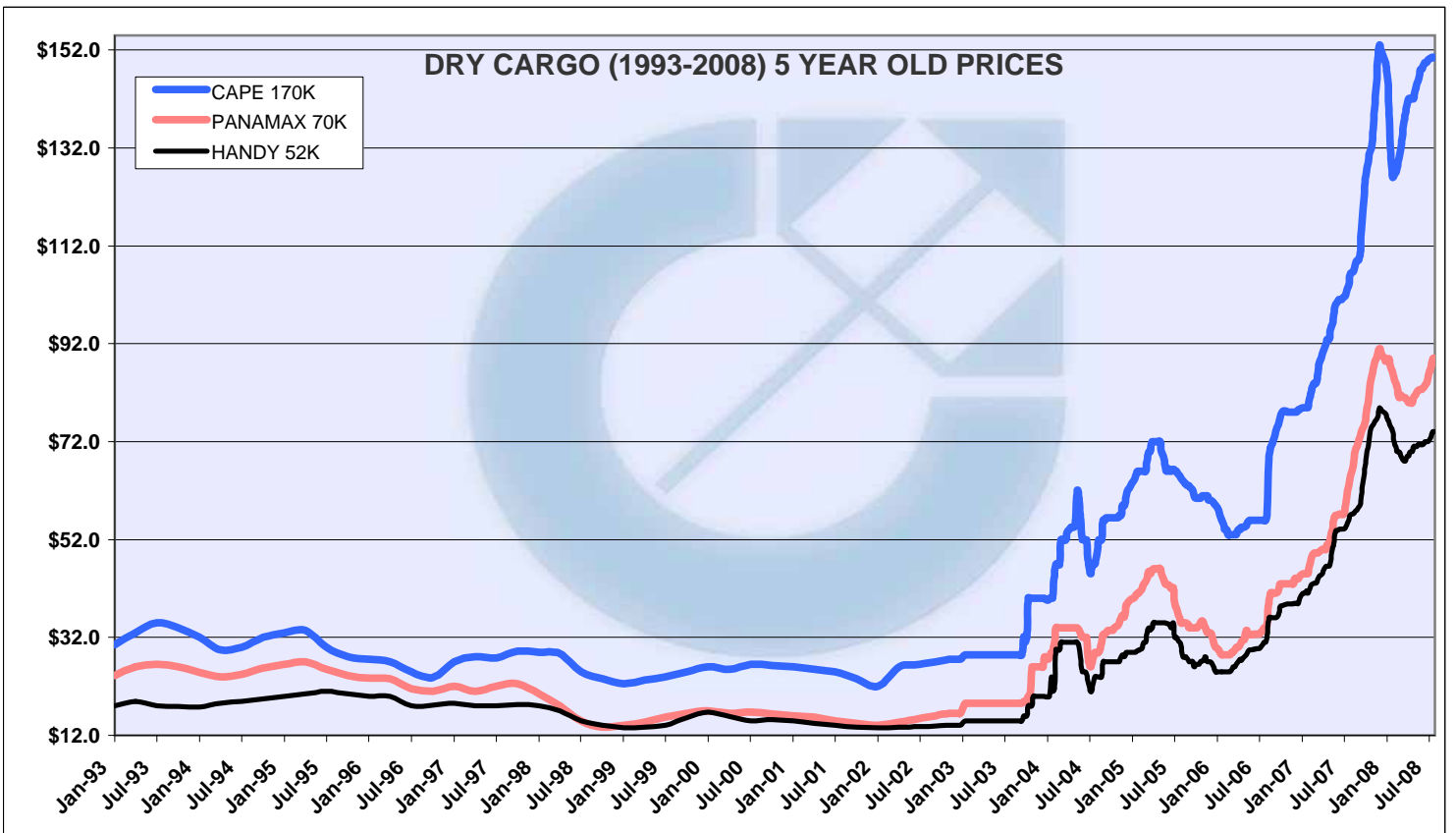


DIRTY TANKER INDEX 3/8/98 - 31/7/2008 (10 YEARS)

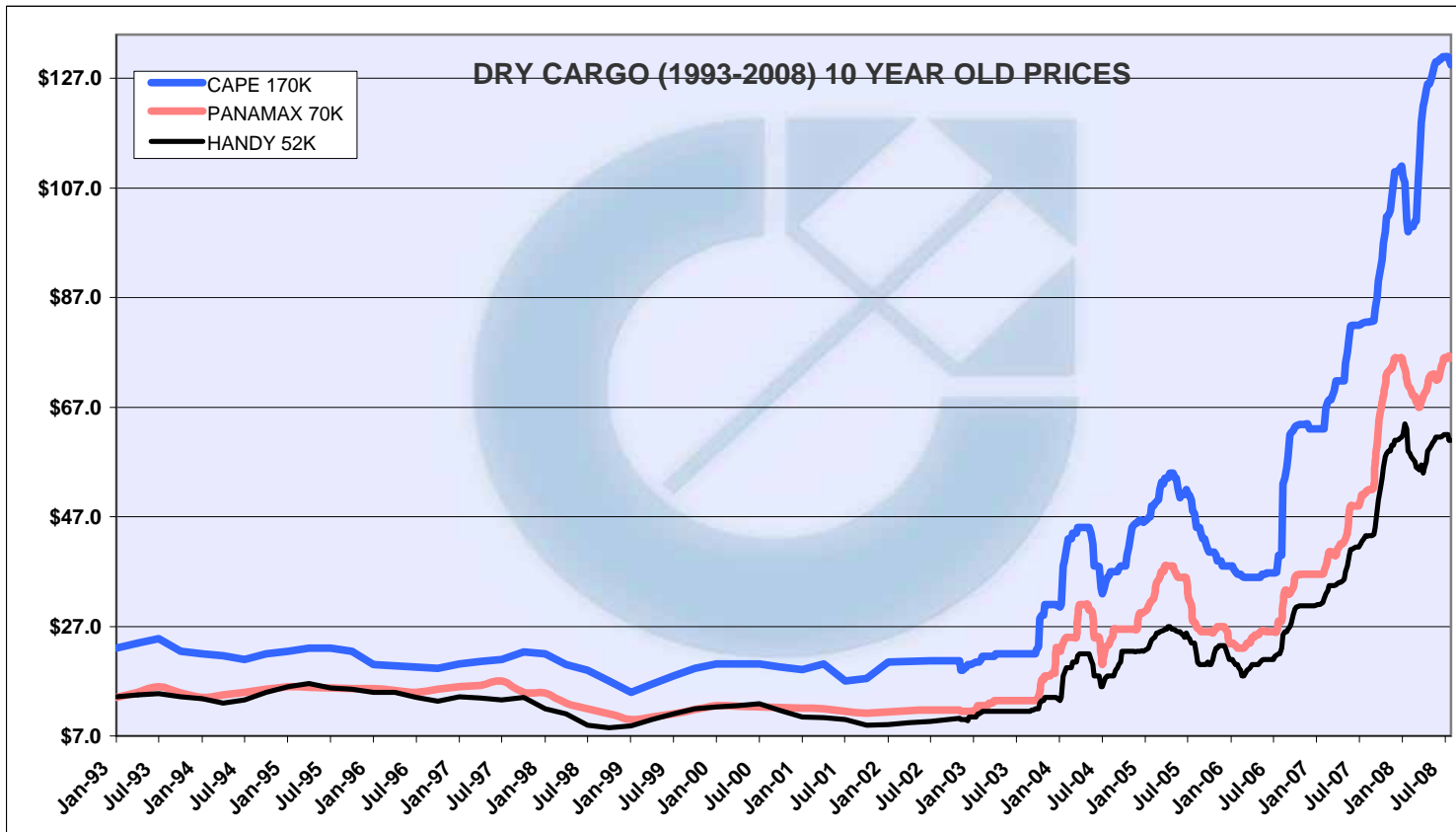
DRY CARGO SHIP VALUES



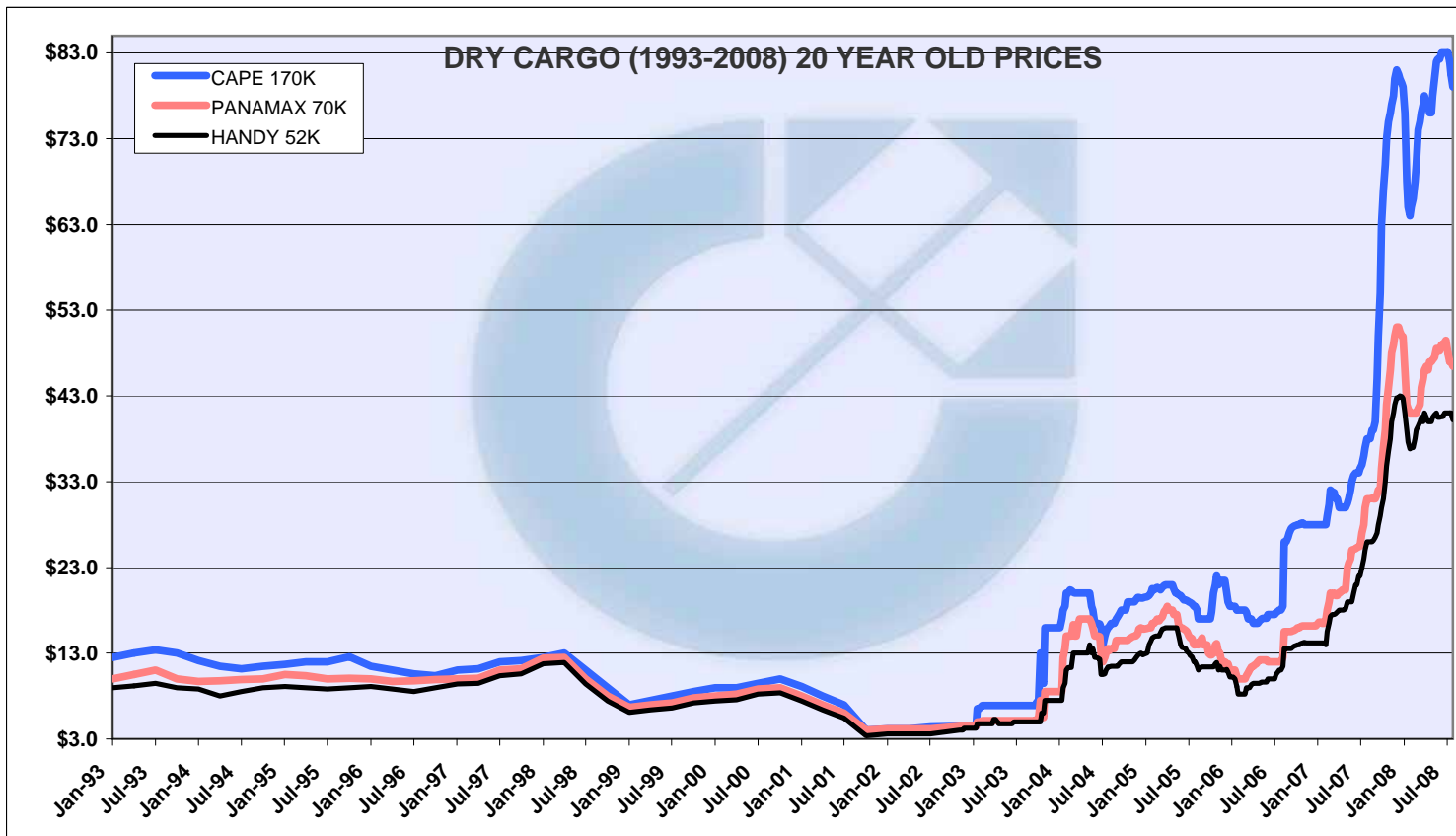
DRY CARGO (1993-2008) NB PRICES



DRY CARGO (1993-2008) 5 YEAR OLD PRICES

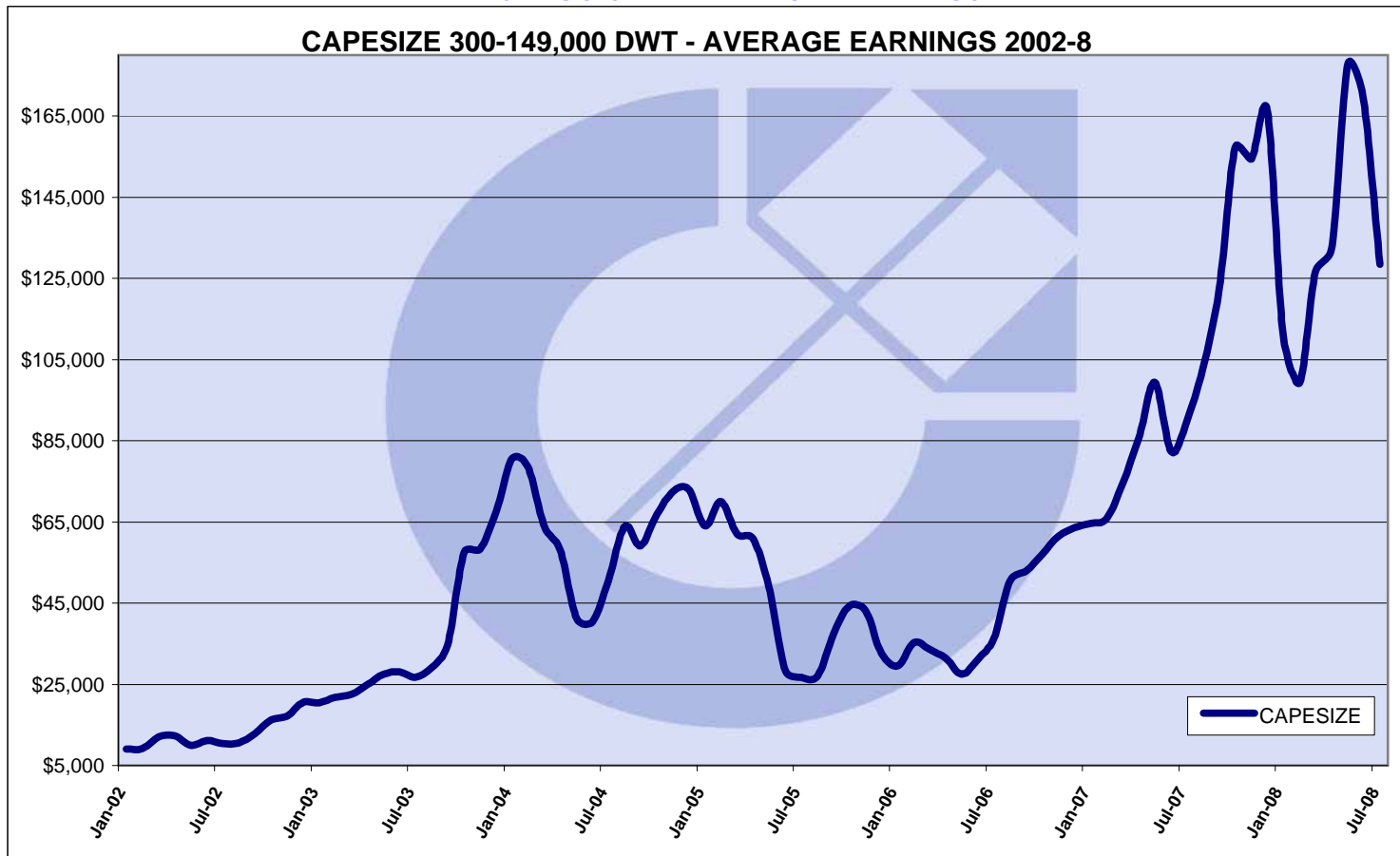


DRY CARGO (1993-2008) 10 YEAR OLD PRICES

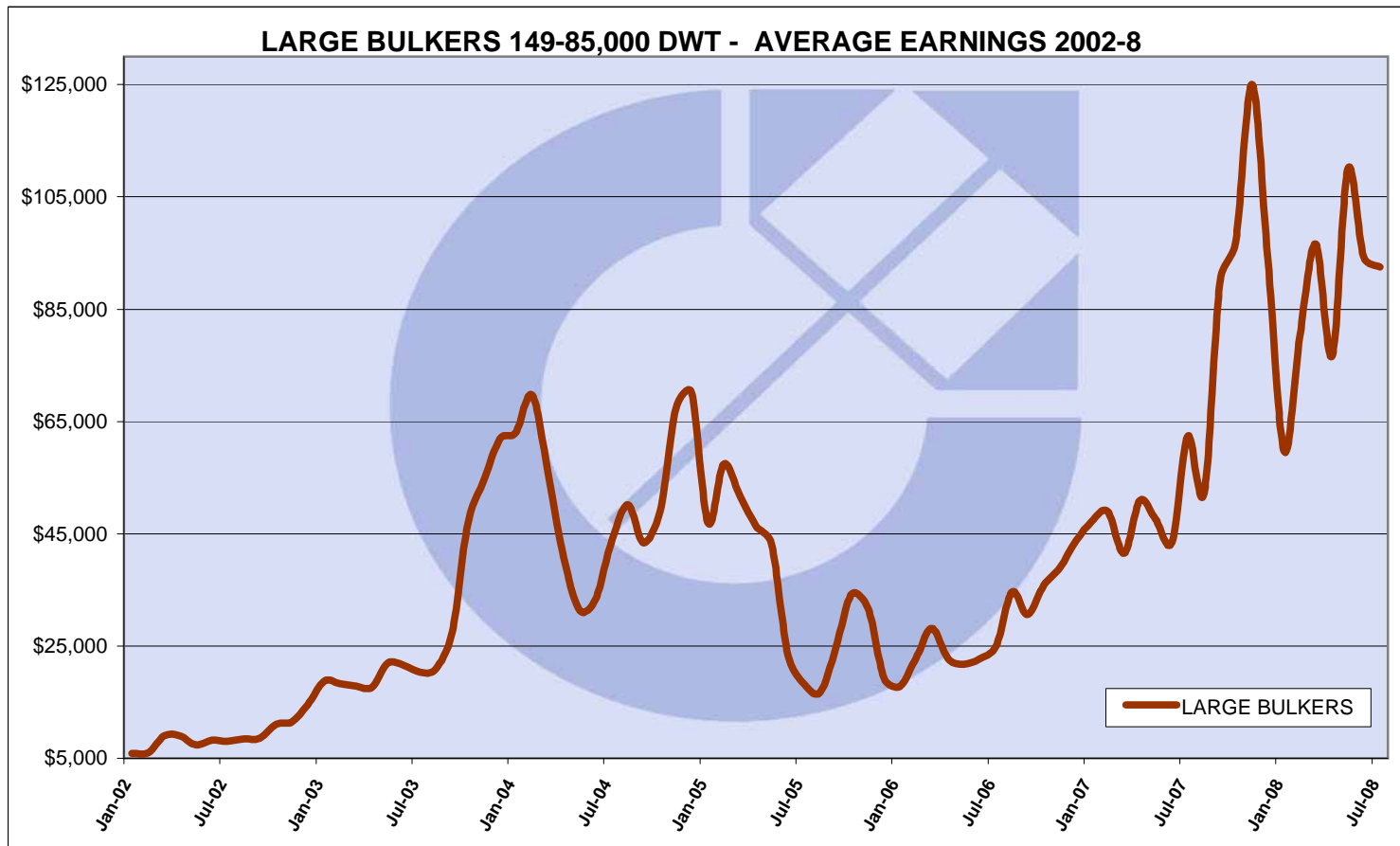


DRY CARGO (1993-2008) 20 YEAR OLD PRICES

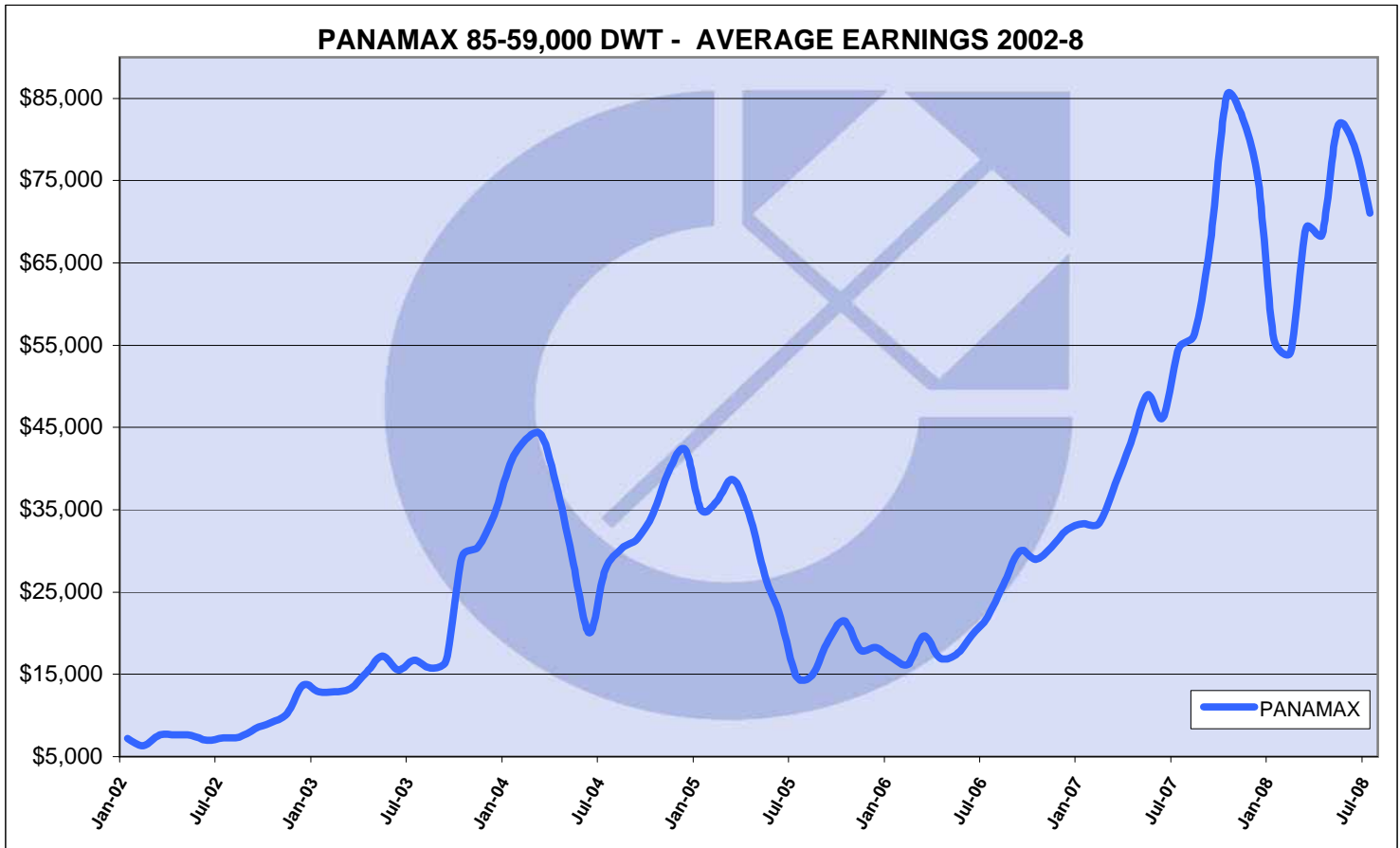
DRY CARGO SHIP AVERAGE EARNINGS



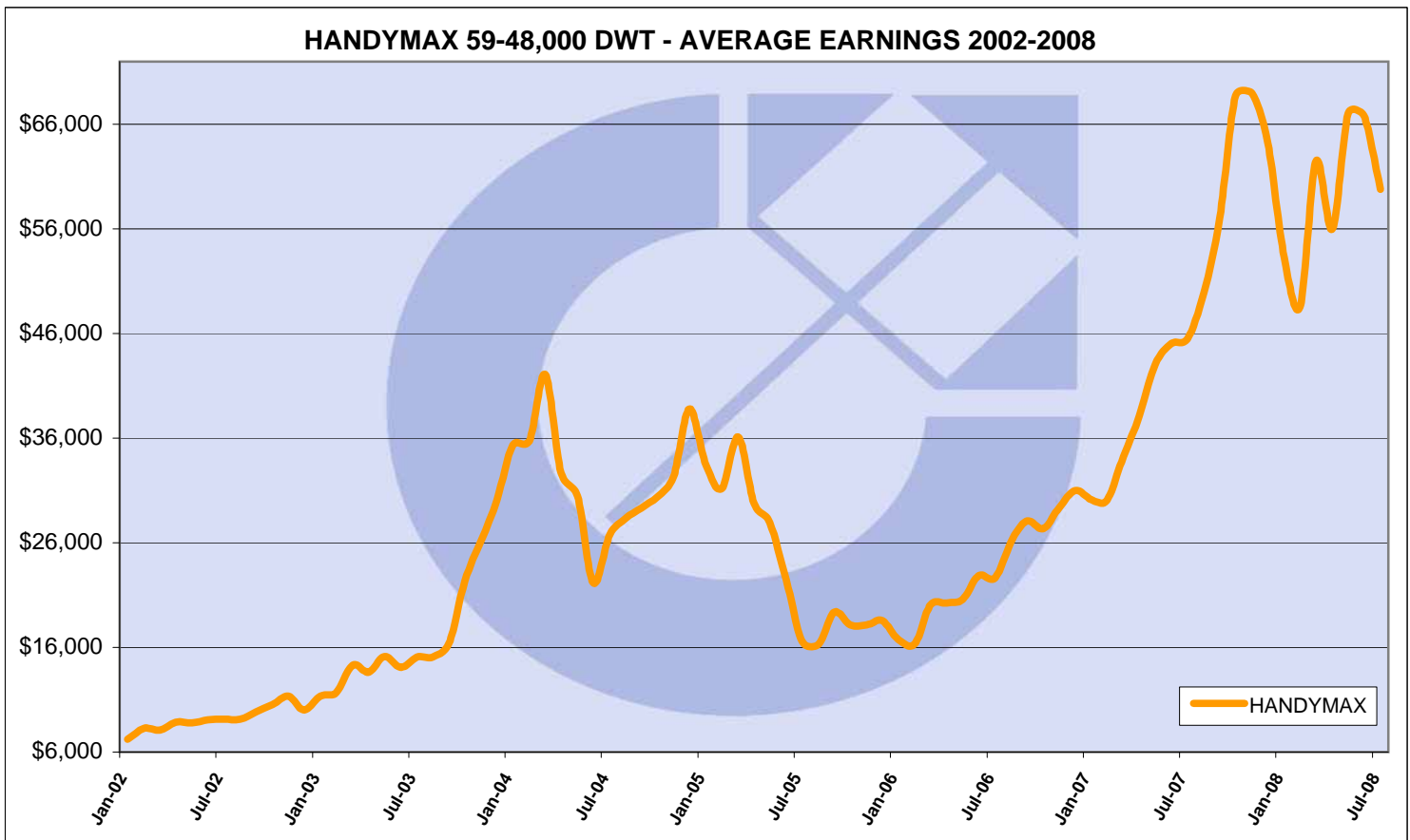
CAPESIZE BULKERS 300-149,000 DWT - AVERAGE EARNINGS 2002-8



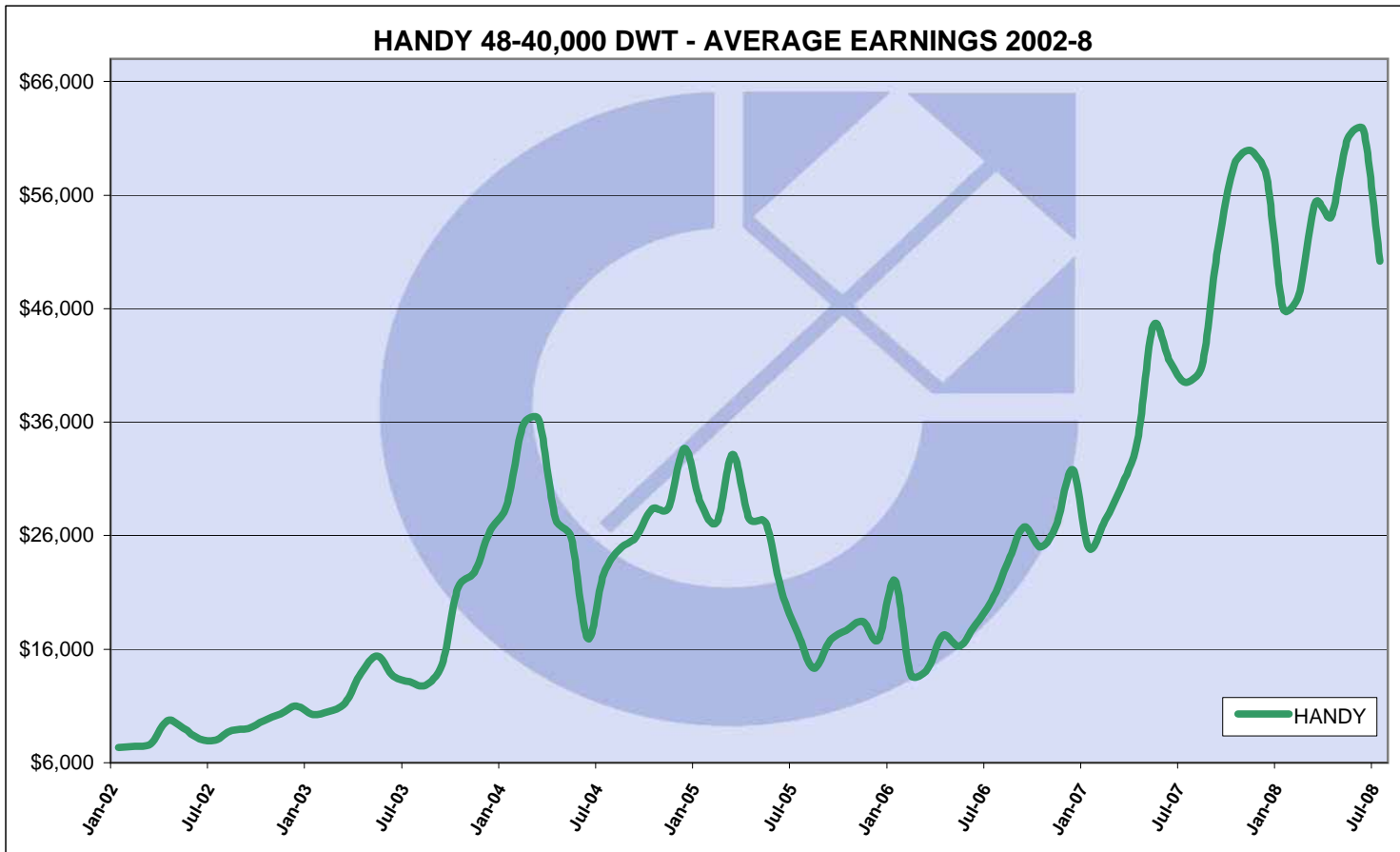
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-8



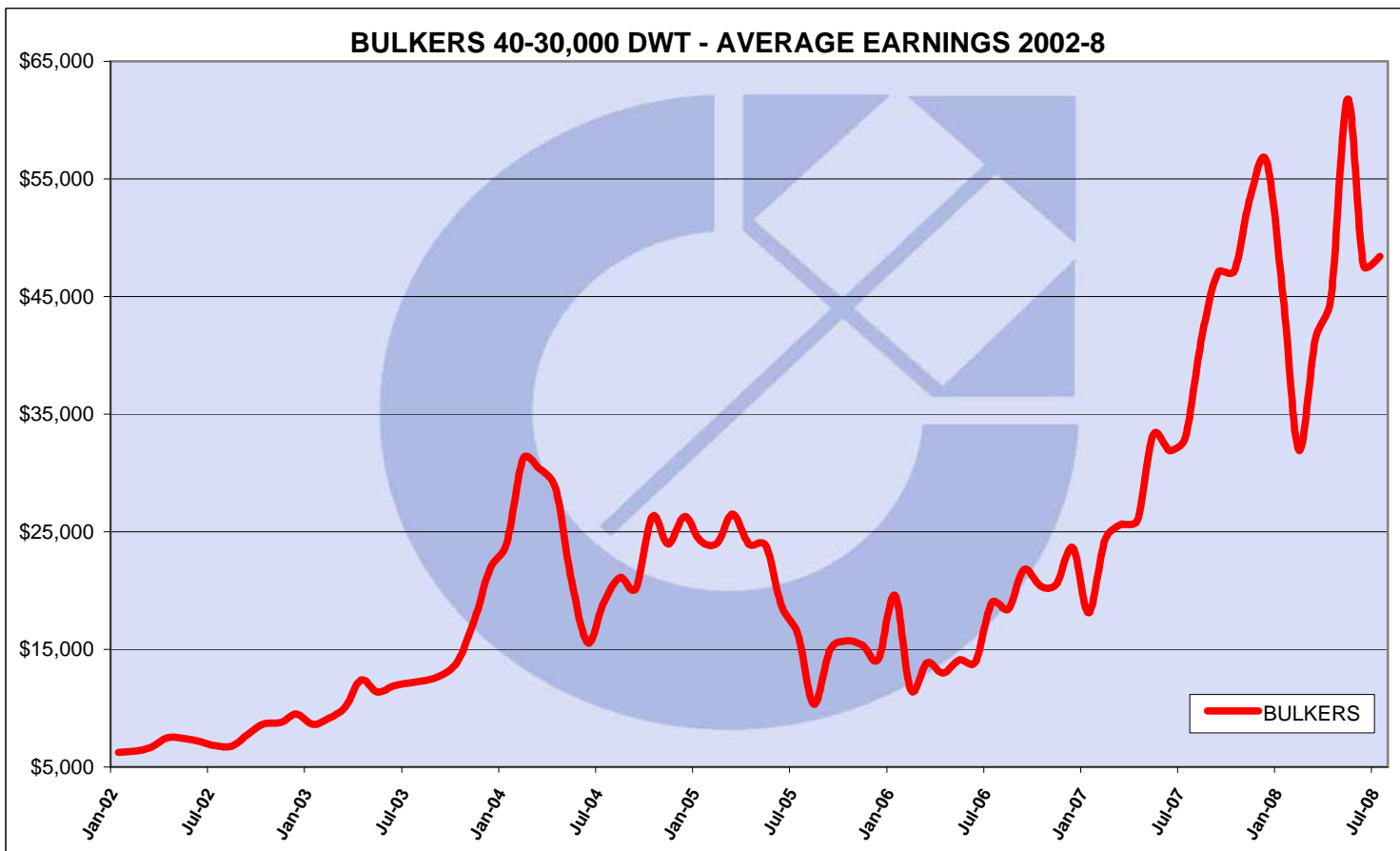
PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-8



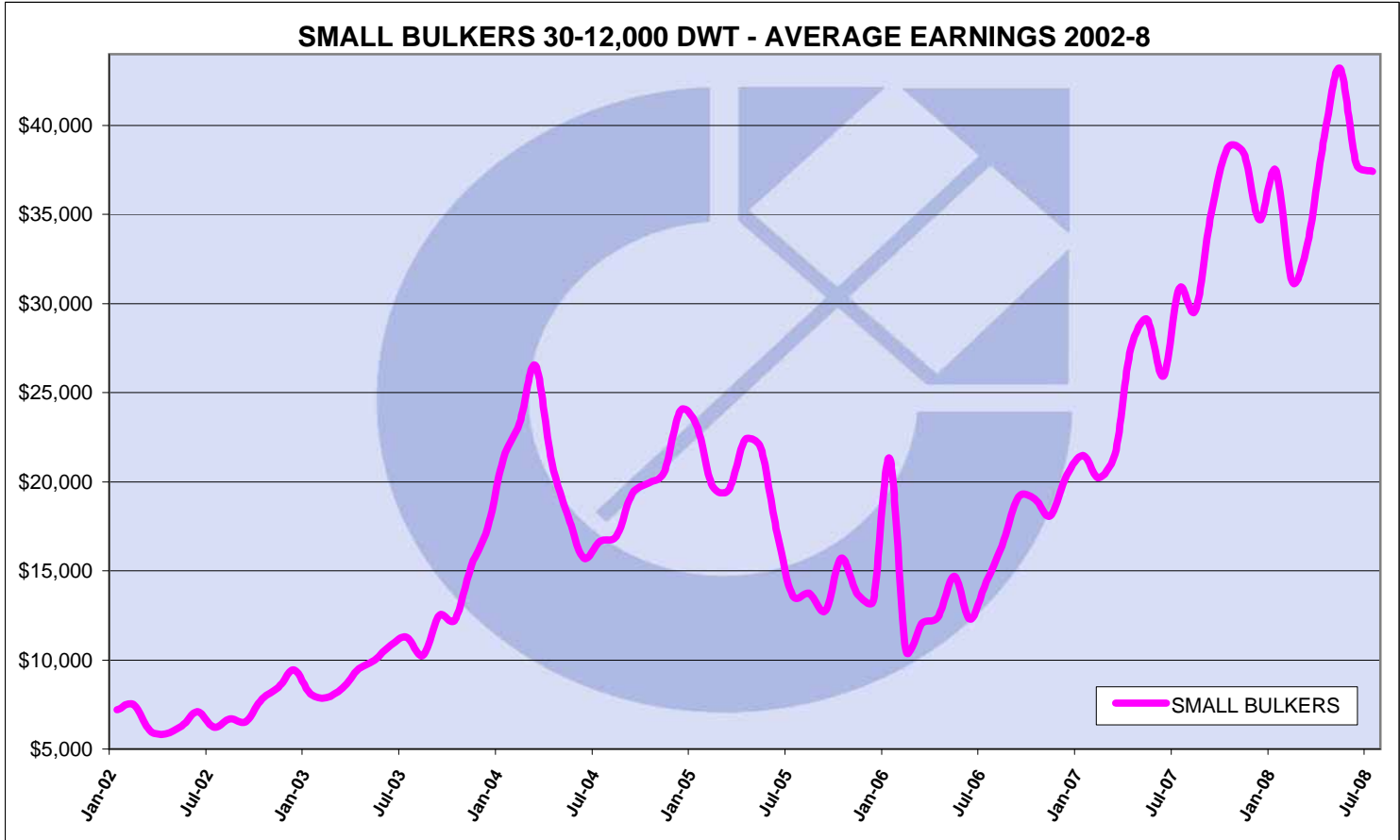
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



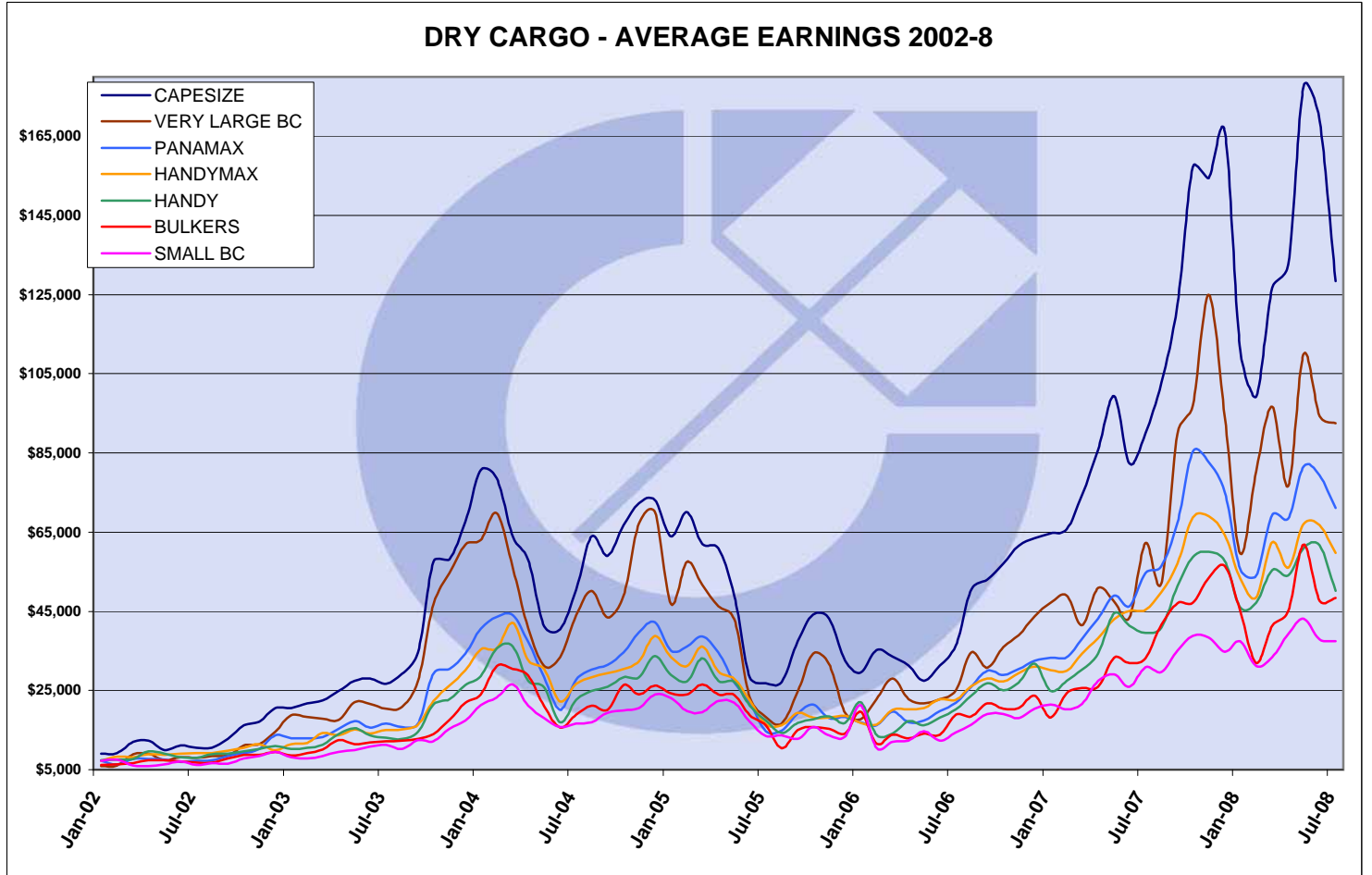
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-8



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	115	43	158	\$3,781.82m	\$1,434.95m	\$5,216.77m	4,250,753	2,920,540	7,171,293
JUNE	97	46	143	\$2,667.55m	\$1,715.15m	\$4,382.70m	3,382,536	3,103,587	6,486,123
JULY	77	43	120	\$2,374.28m	\$1,716.70m	\$4,090.98m	2,907,490	4,247,283	7,154,773
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 2008	640	325	965	\$19,846.67m	\$11,358.00m	\$31,204.66m	22,588,716	24,695,466	47,284,182

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