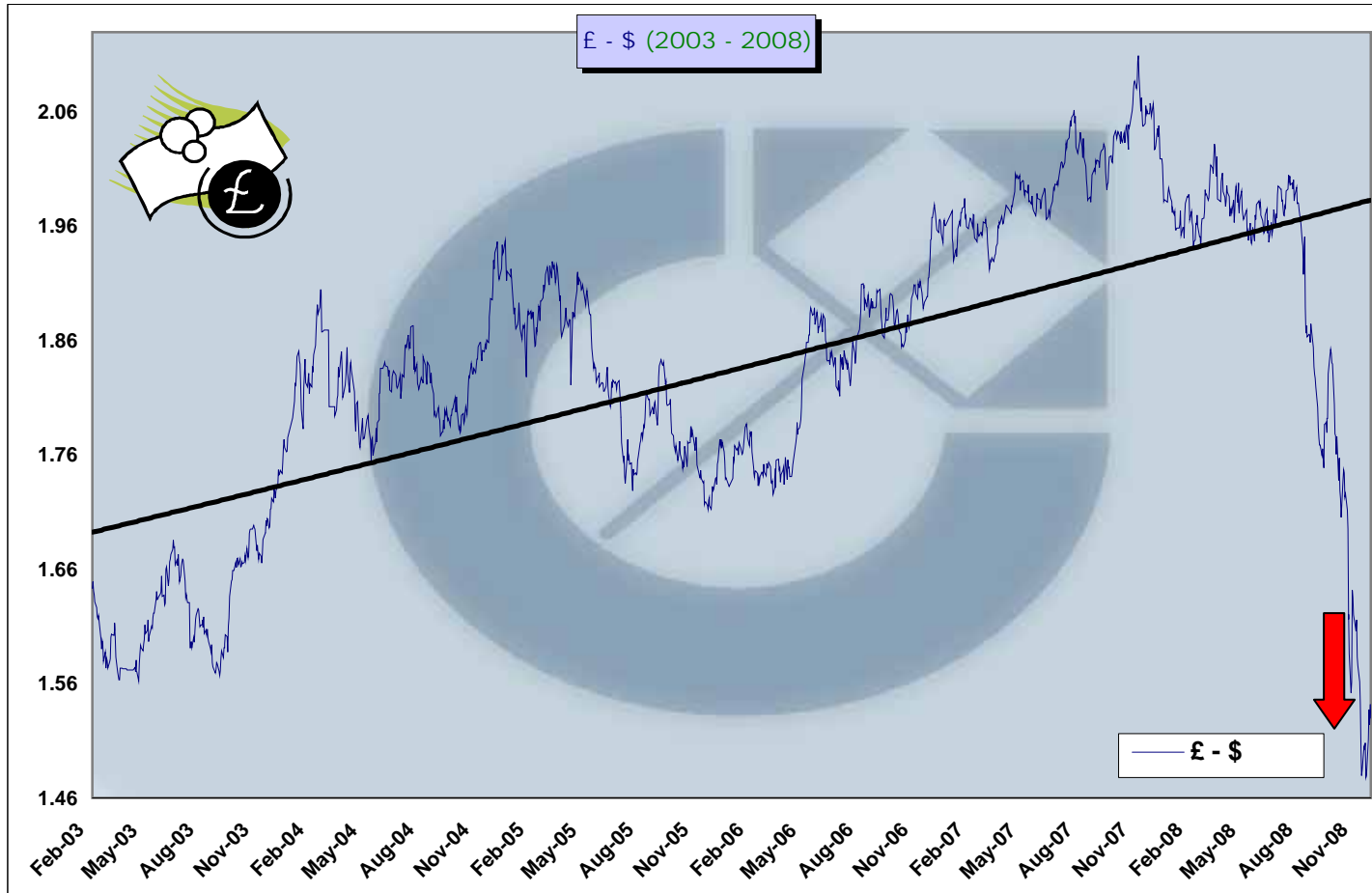
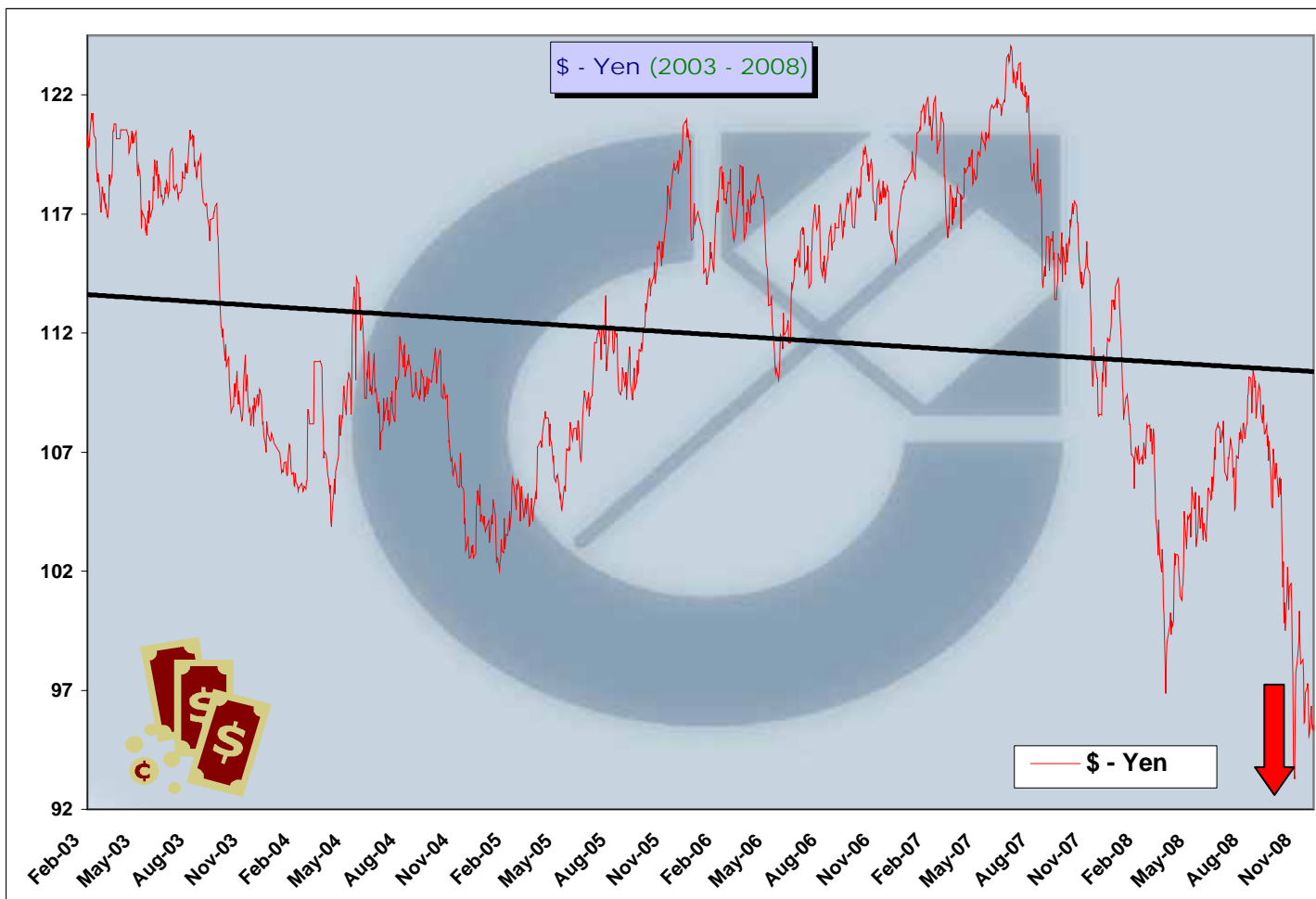


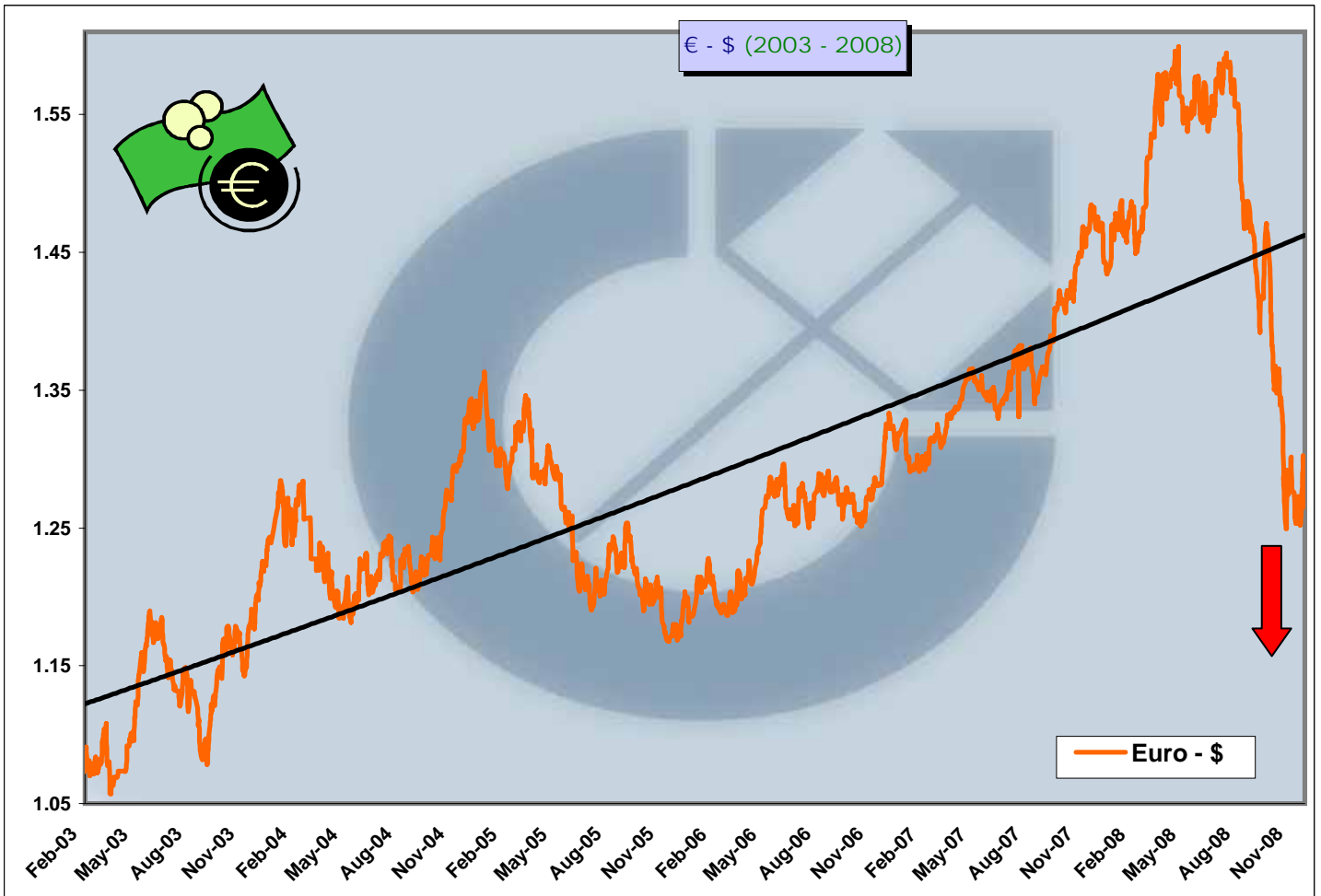
MARITIME ECONOMETRICS



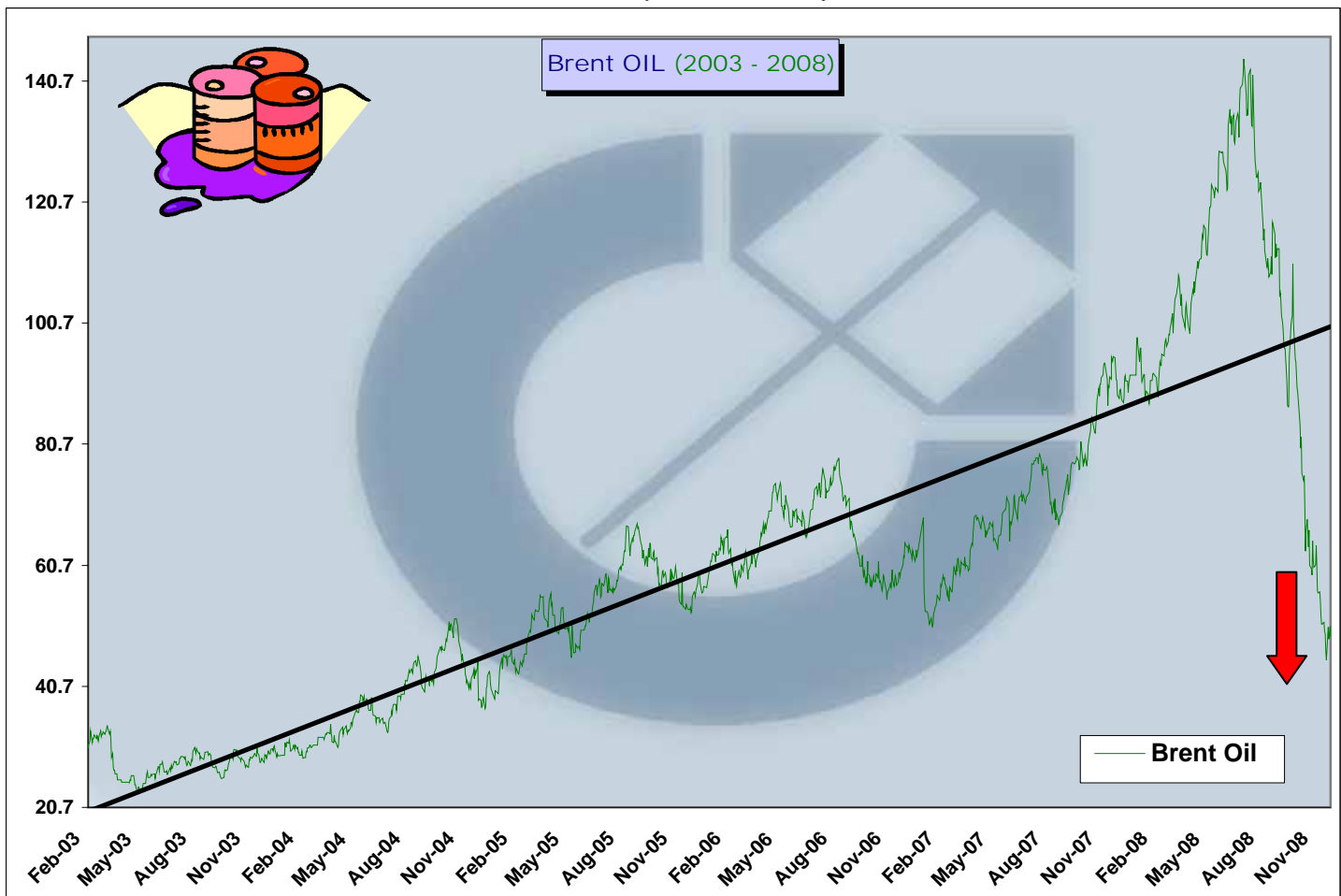
£ - \$ (2003 - 2008)



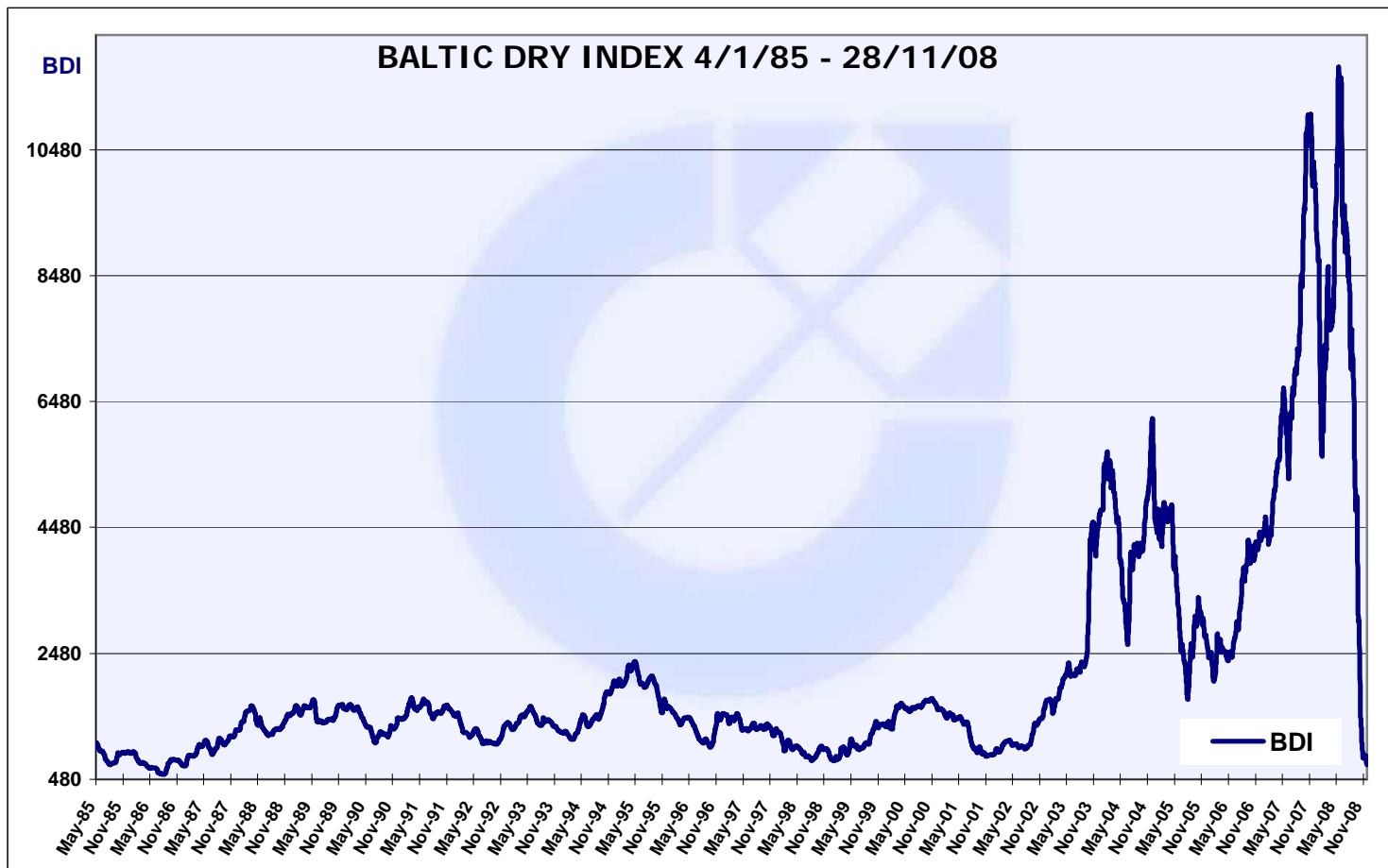
\$ - Yen (2003 - 2008)



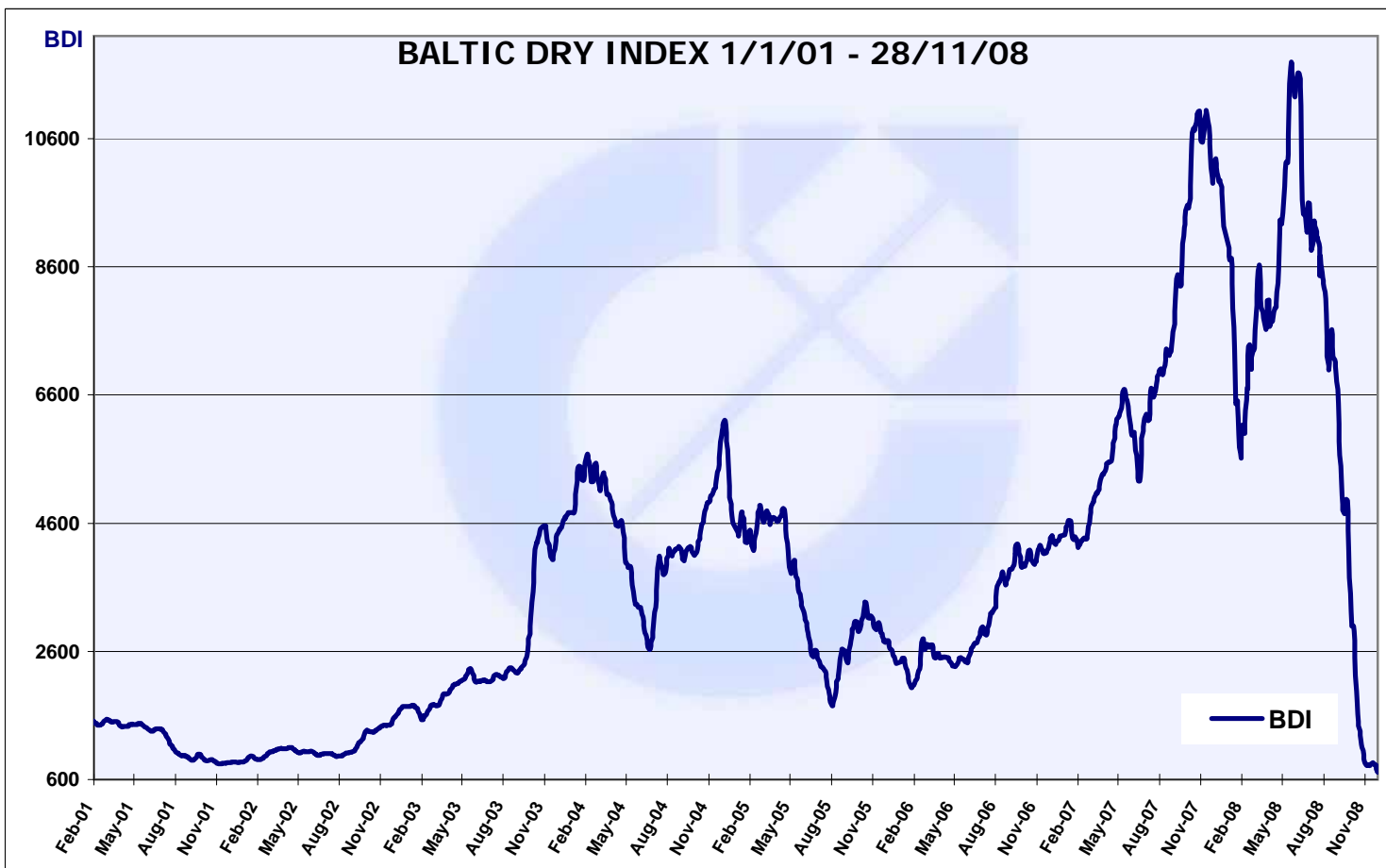
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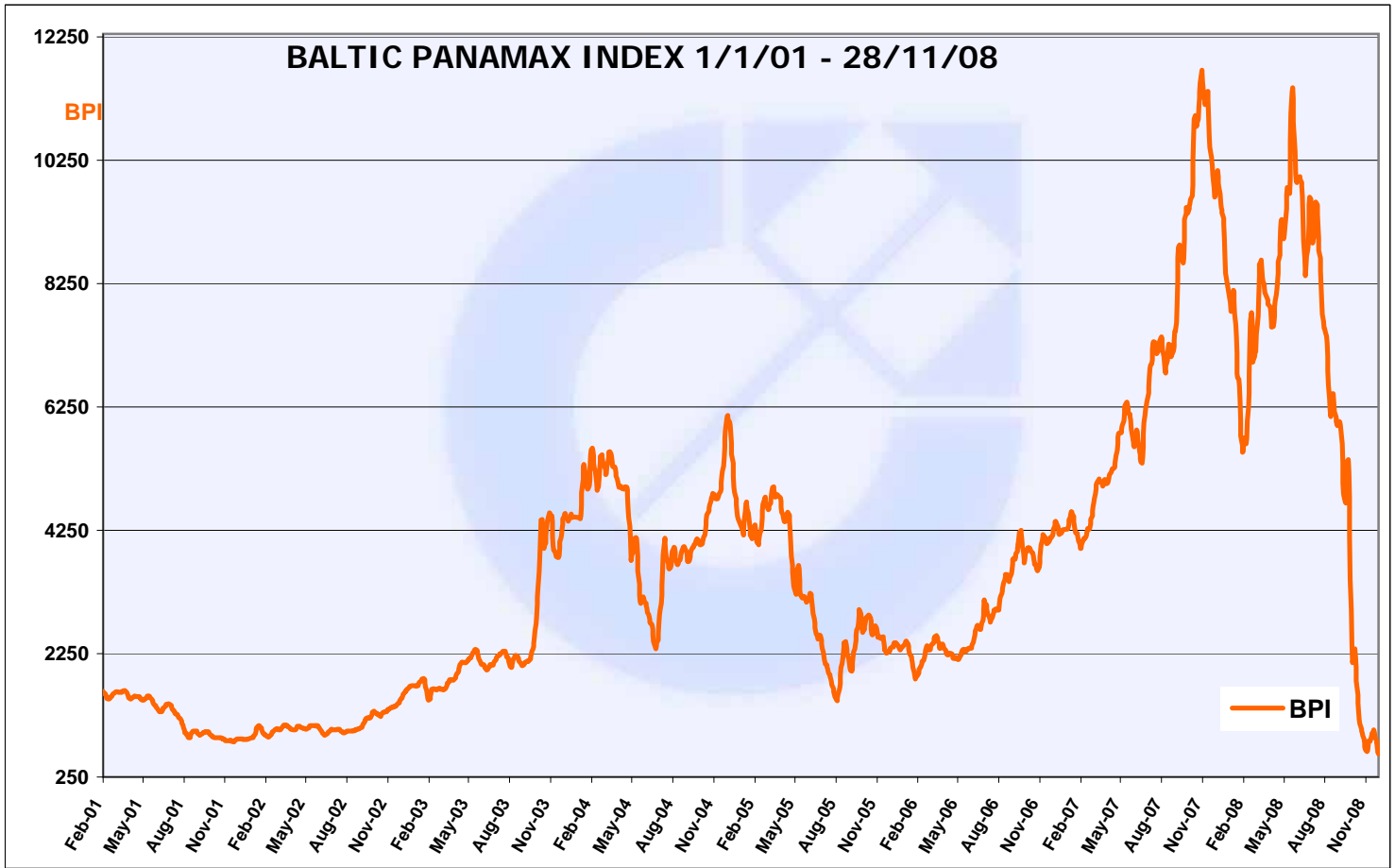
Brent OIL (2003 - 2008)



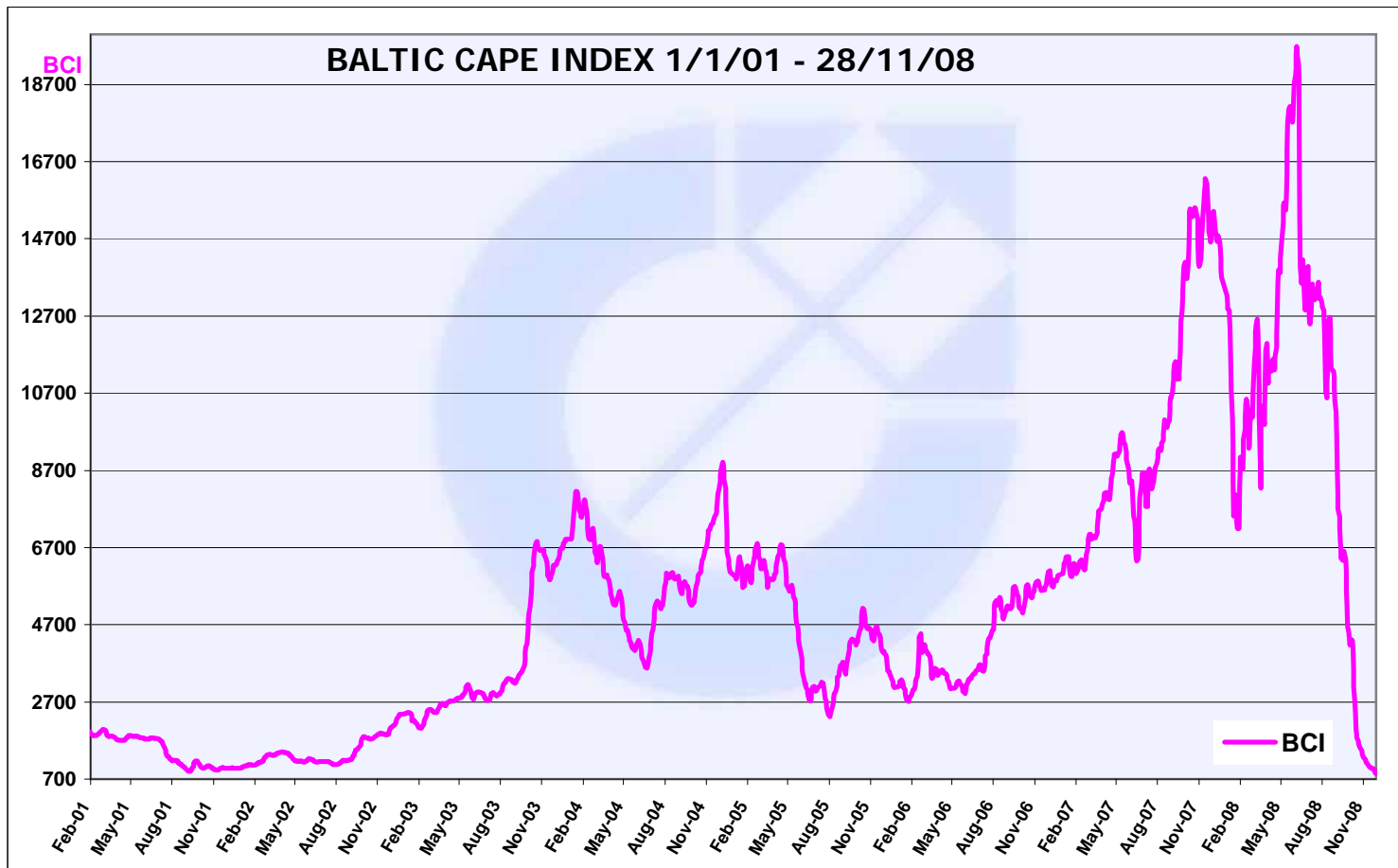
BALTIC DRY INDEX 4/1/85 - 28/11/2008 (23 YEARS)



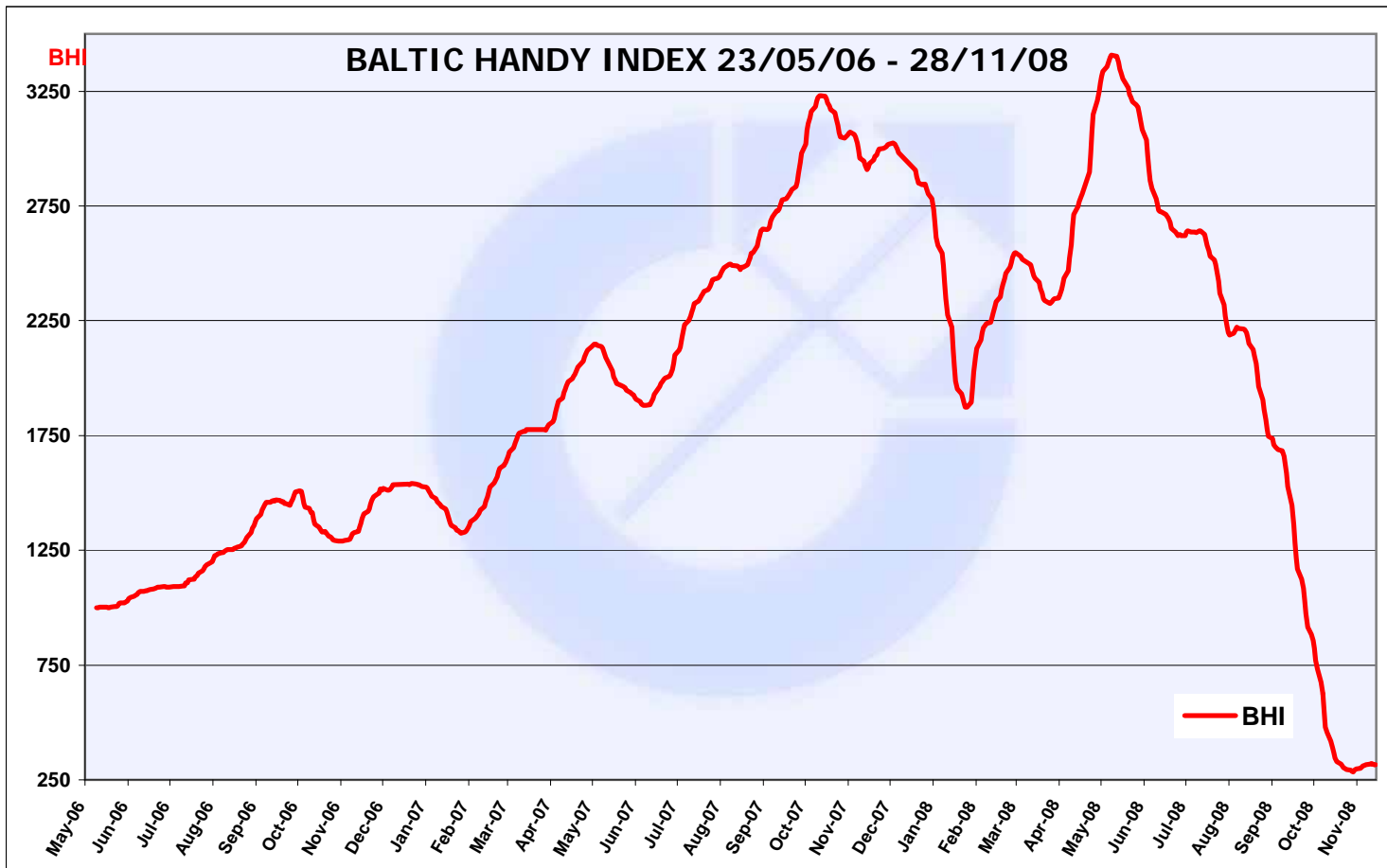
BALTIC DRY INDEX 4/1/01 - 28/11/2008 (9 YEARS)



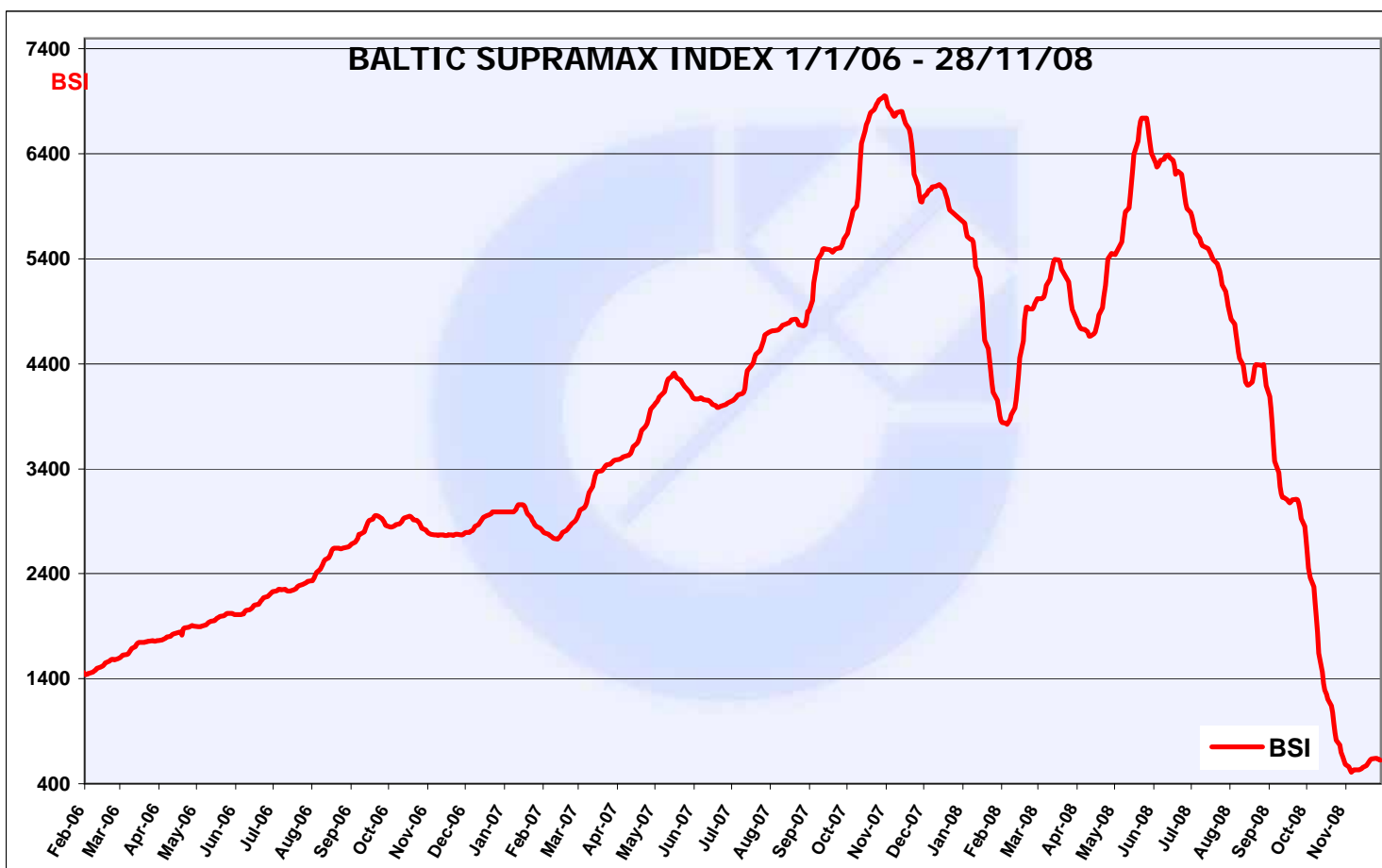
BALTIC PANAMAX INDEX 1/1/01 - 28/11/2008



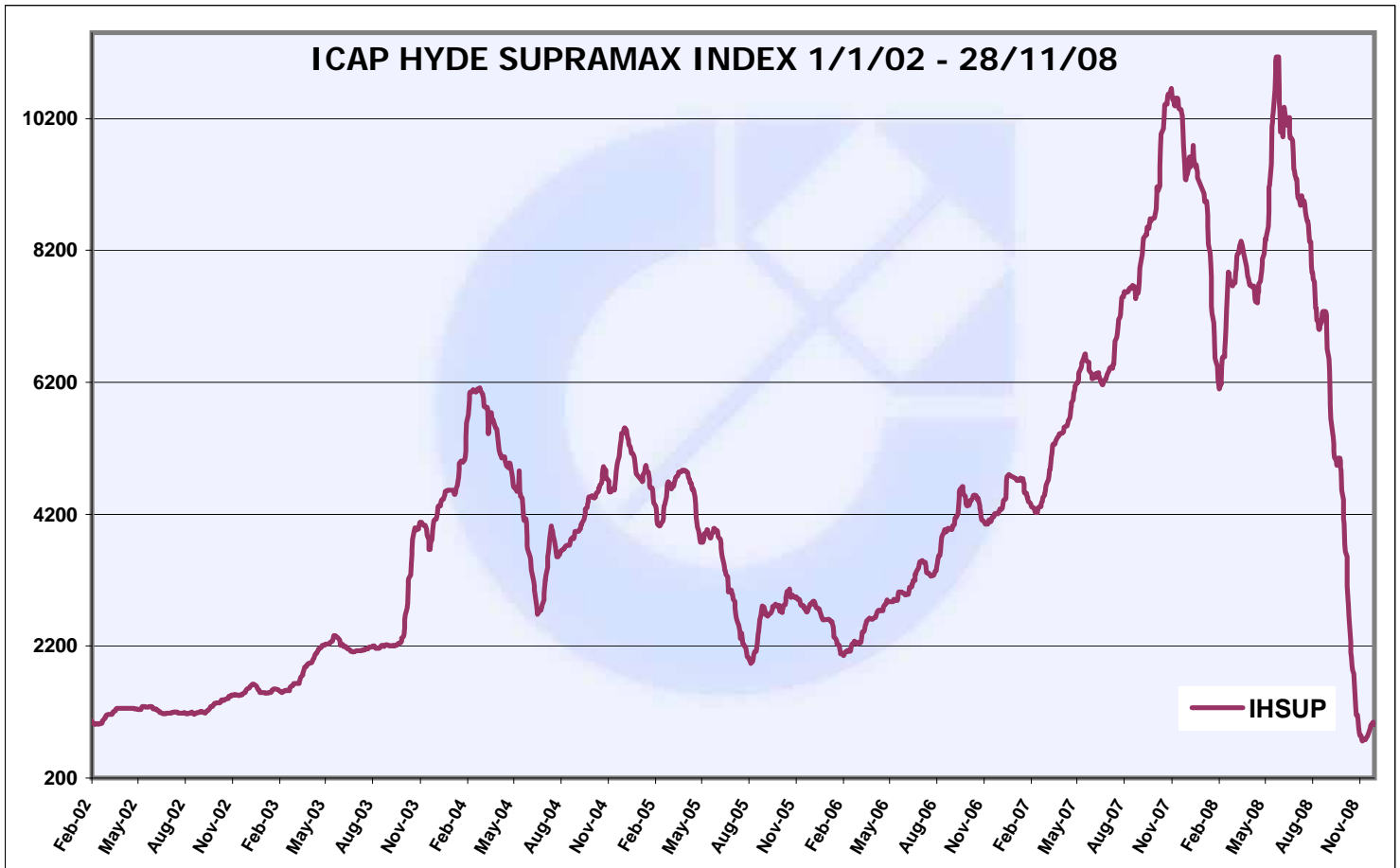
BALTIC CAPE INDEX 1/1/01 - 28/11/2008



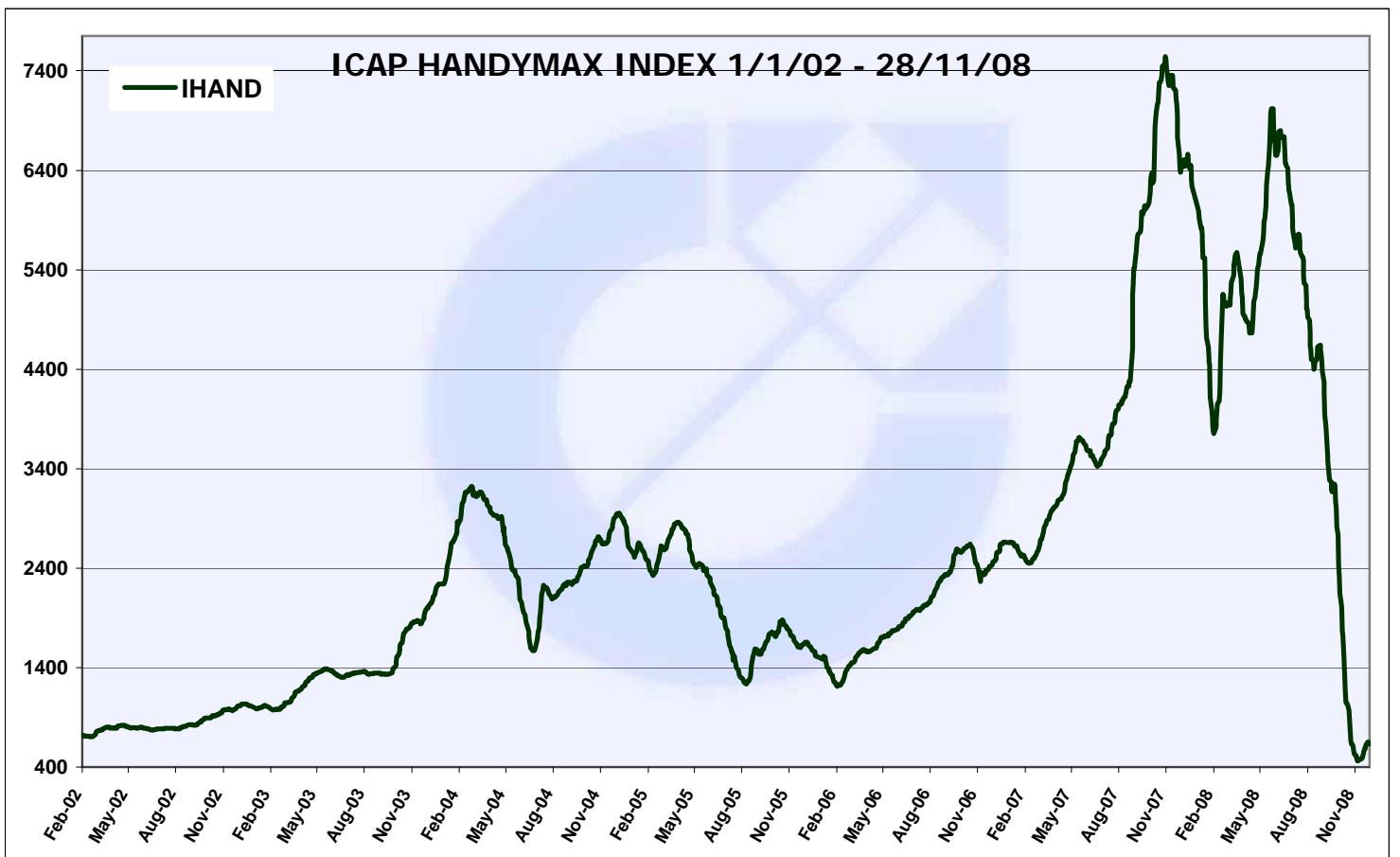
BALTIC HANDY INDEX 23/05/06 - 28/11/2008



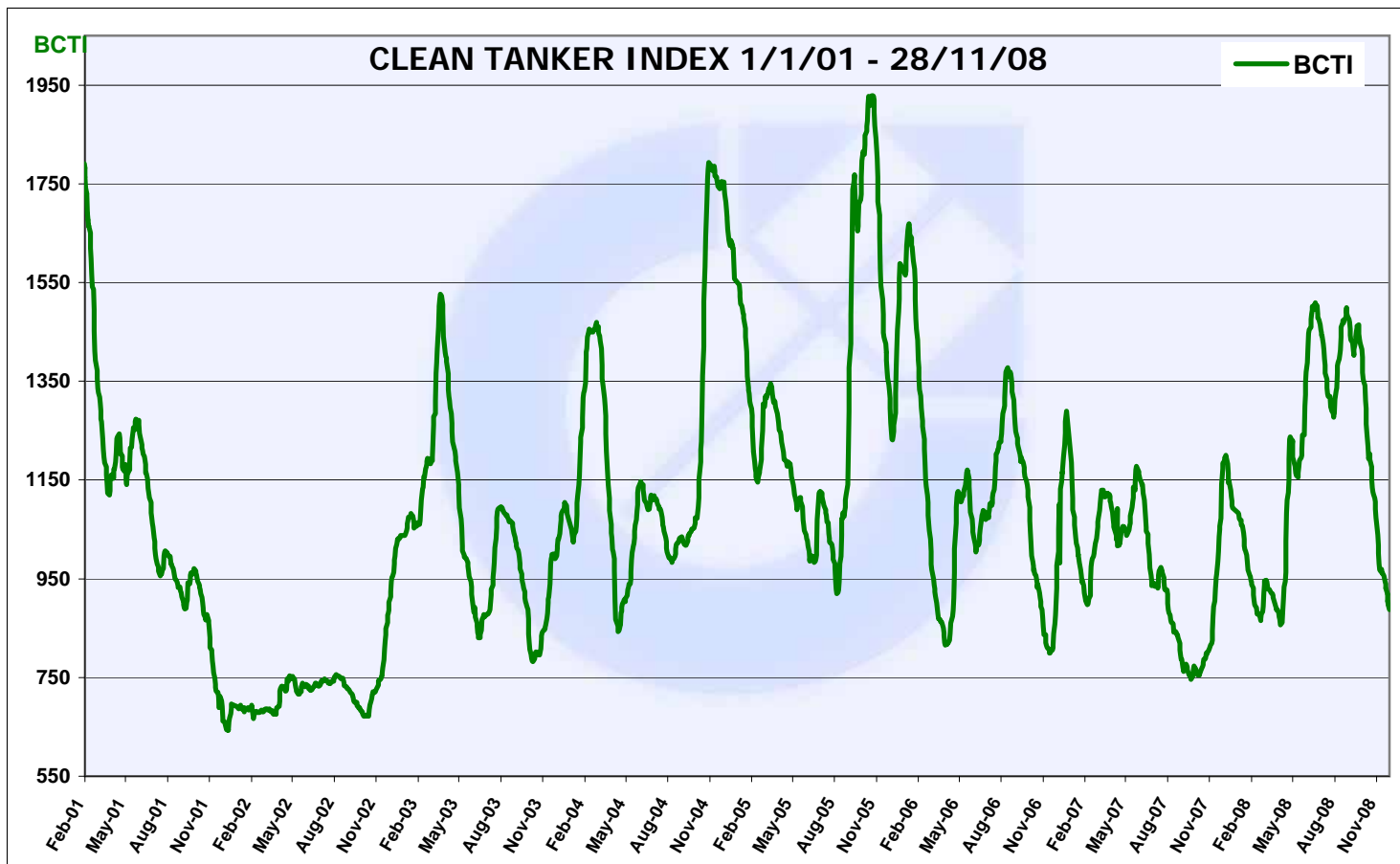
BALTIC SUPRAMAX INDEX 1/1/06 - 28/11/2008 (2 YEARS)



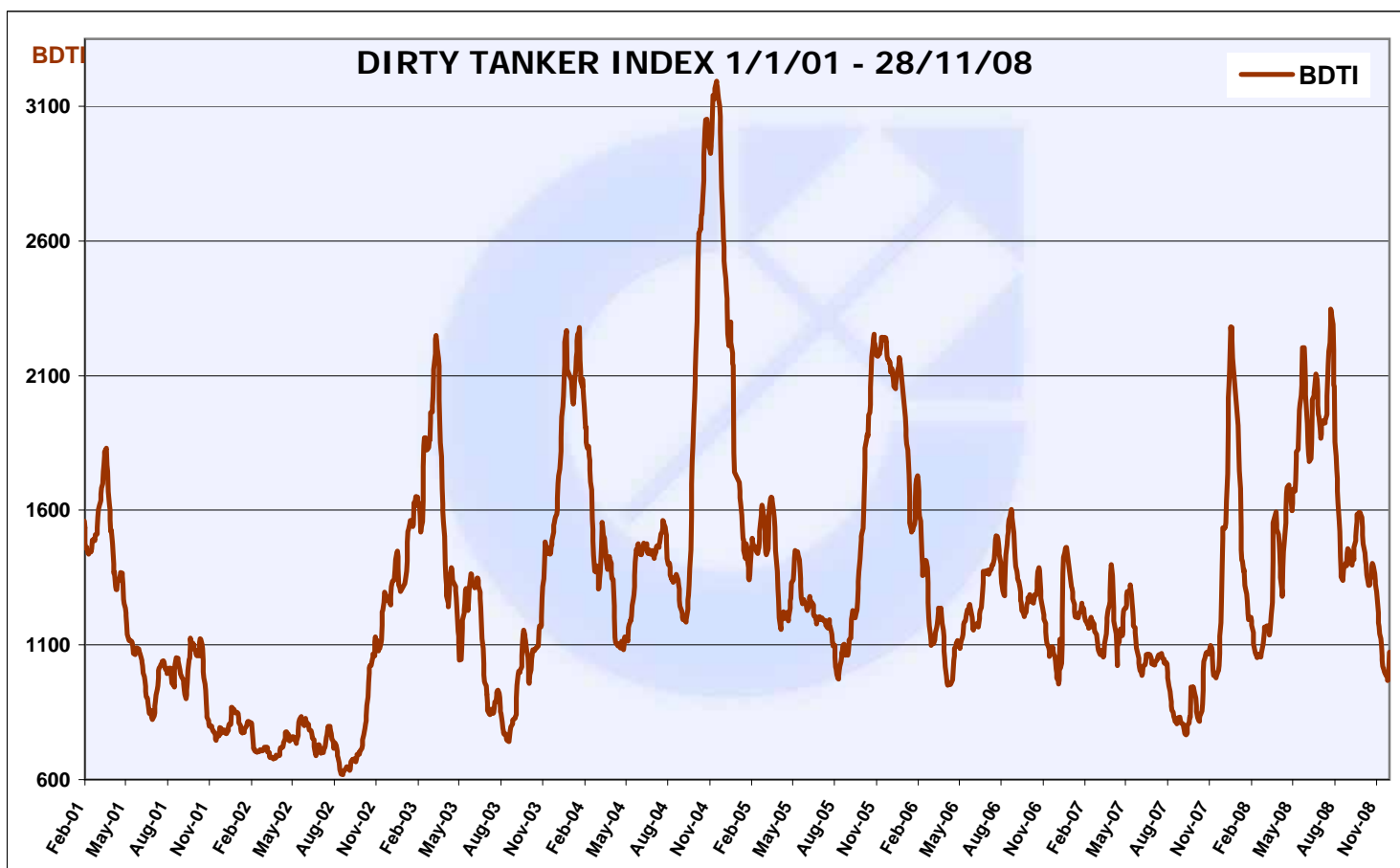
ICAP HYDE SUPRAMAX INDEX 1/1/02 - 28/11/2008



ICAP HANDYMAX INDEX 1/01/02 - 28/11/2008

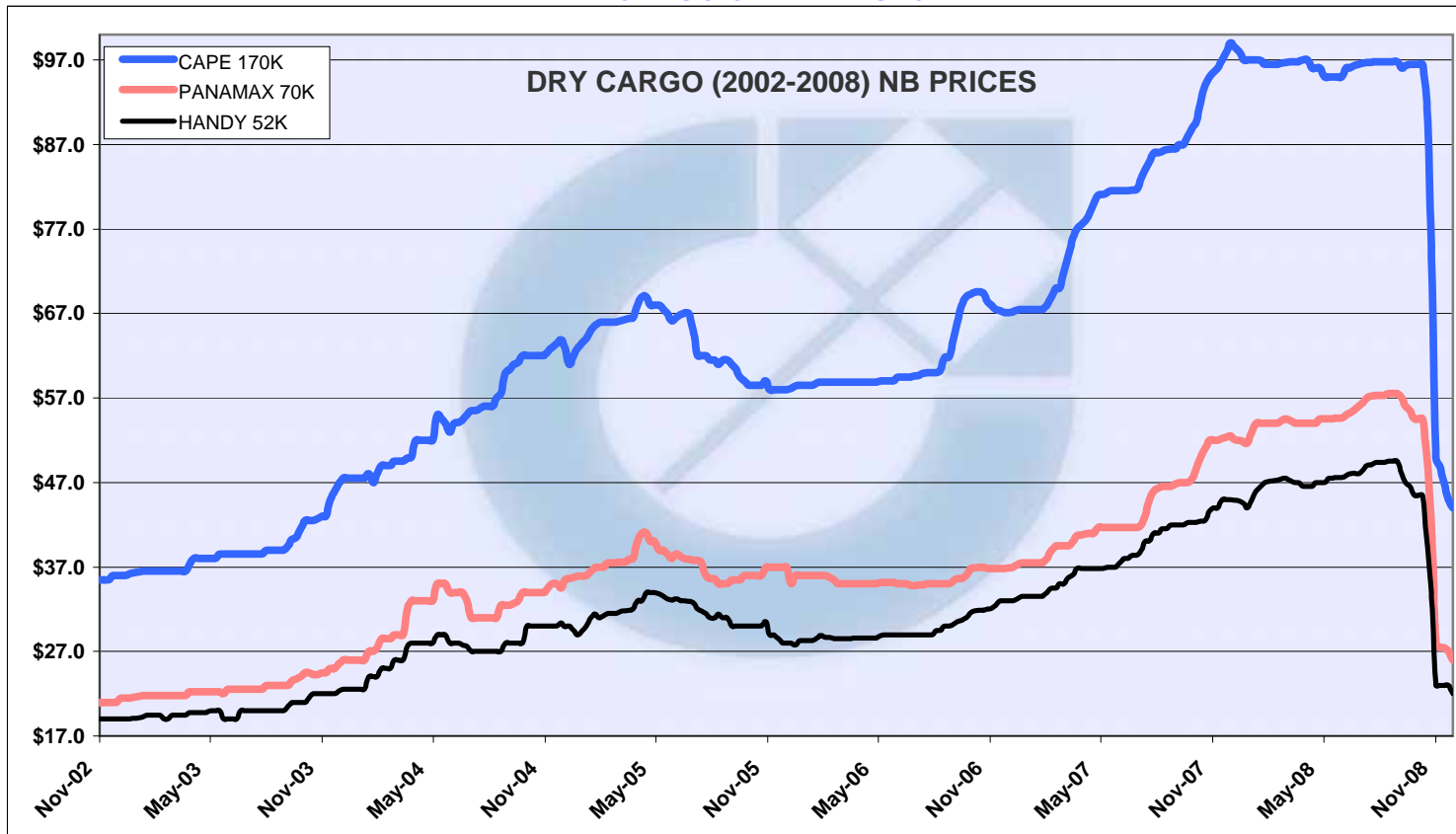


CLEAN TANKER INDEX 1/1/01 - 28/11/2008

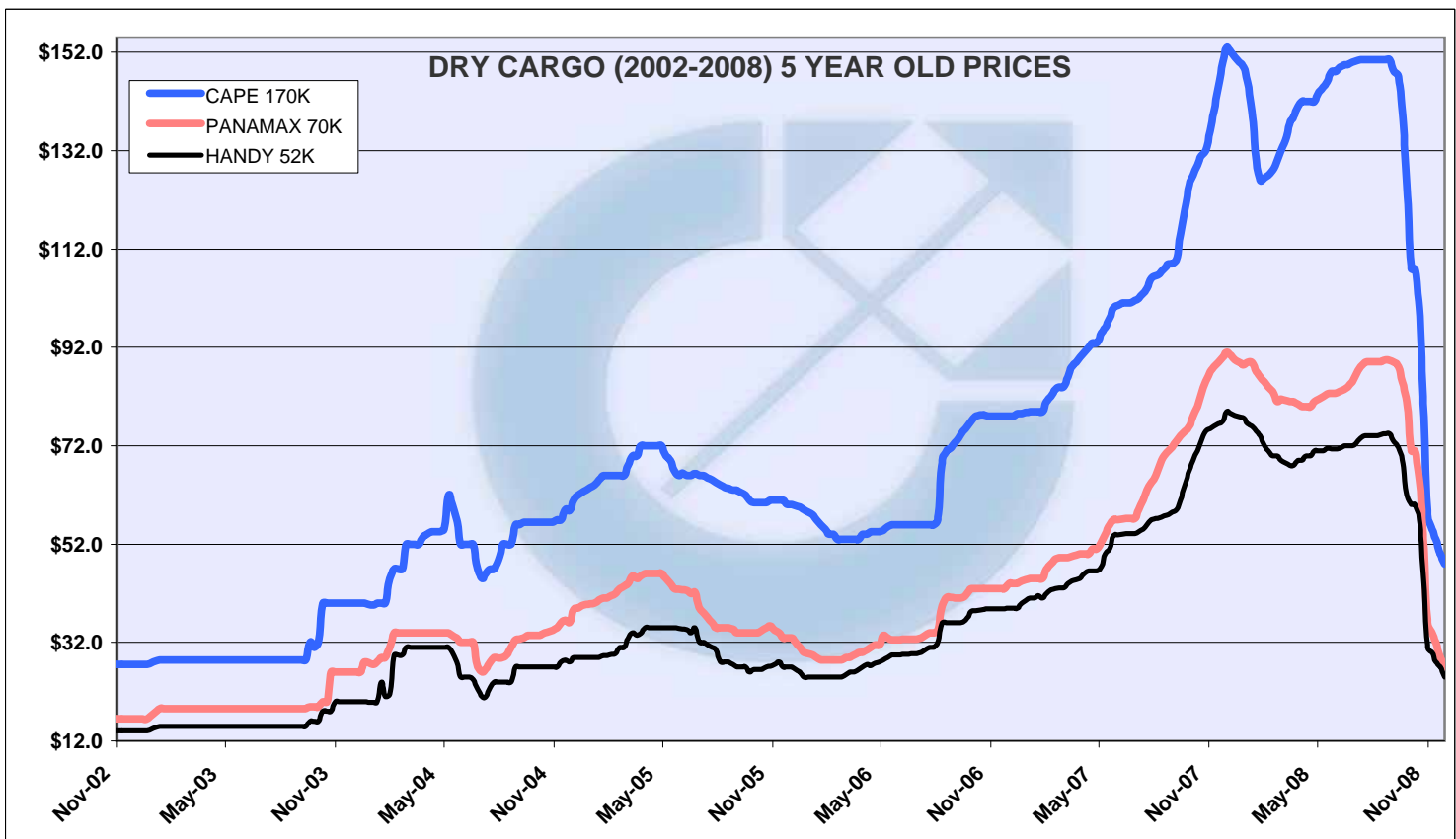


DIRTY TANKER INDEX 1/1/01 - 28/11/2008

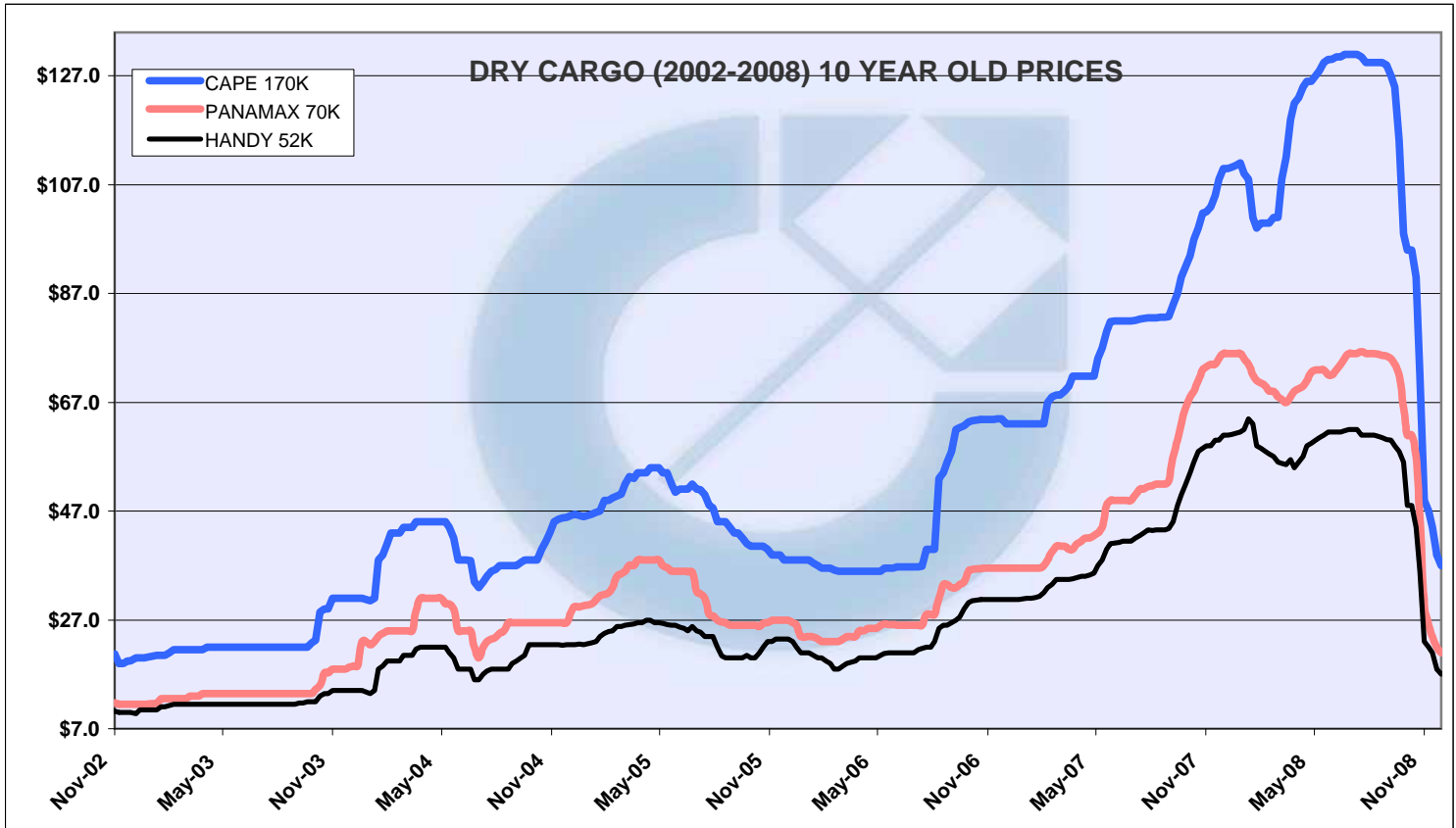
DRY CARGO SHIP VALUES



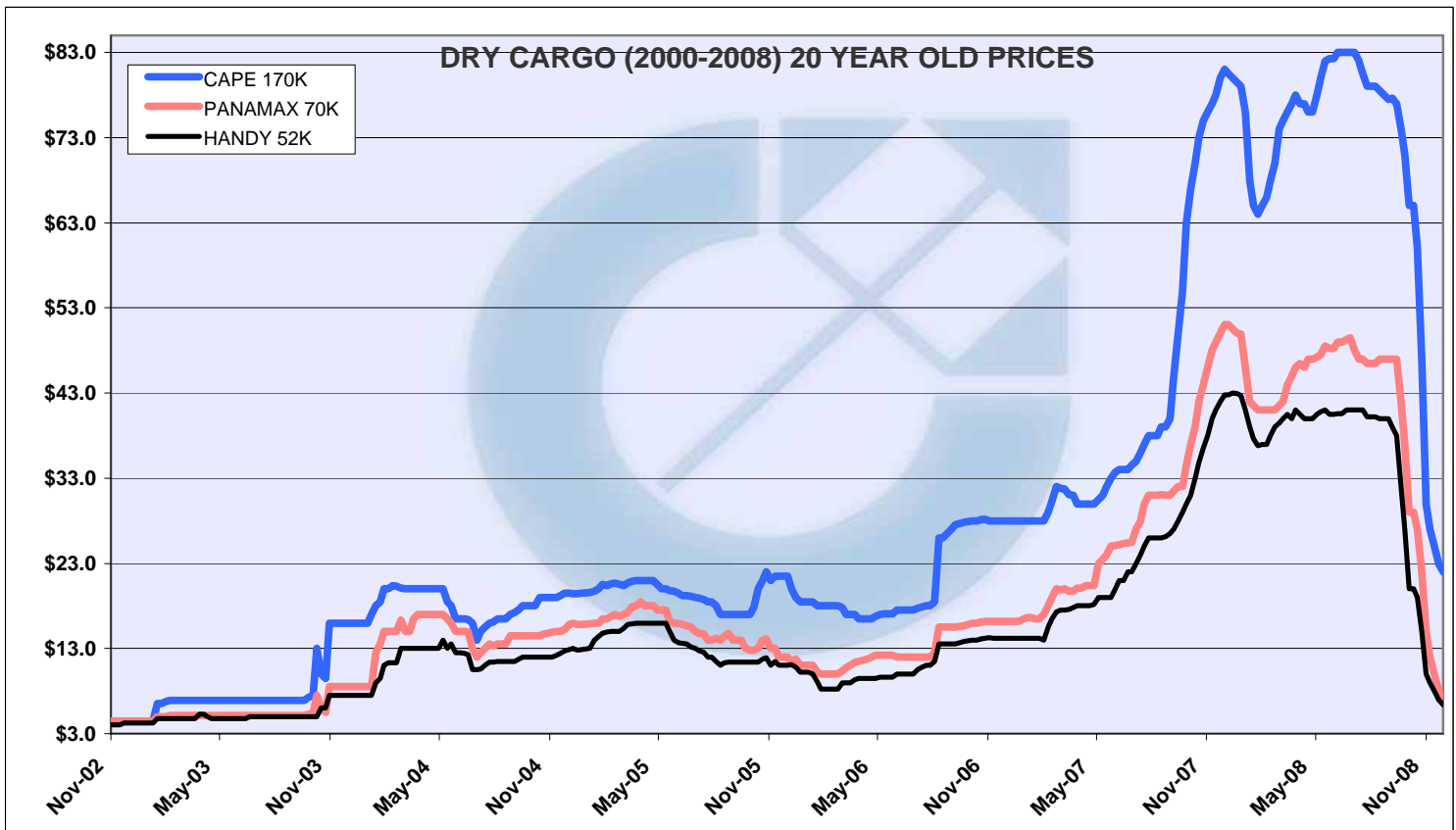
DRY CARGO (2002-2008) NB PRICES



DRY CARGO (2002-2008) 5 YEAR OLD PRICES



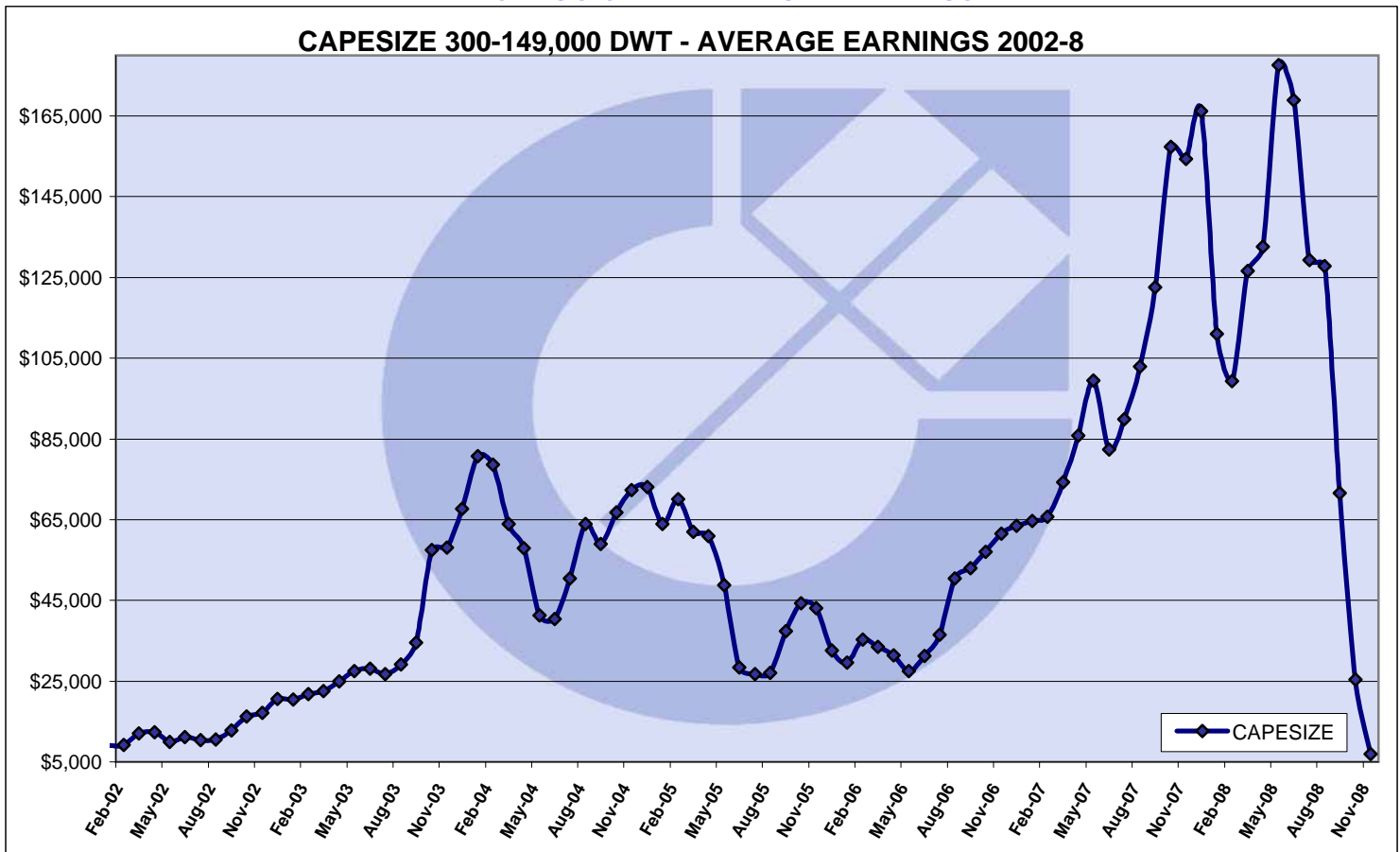
DRY CARGO (2002-2008) 10 YEAR OLD PRICES



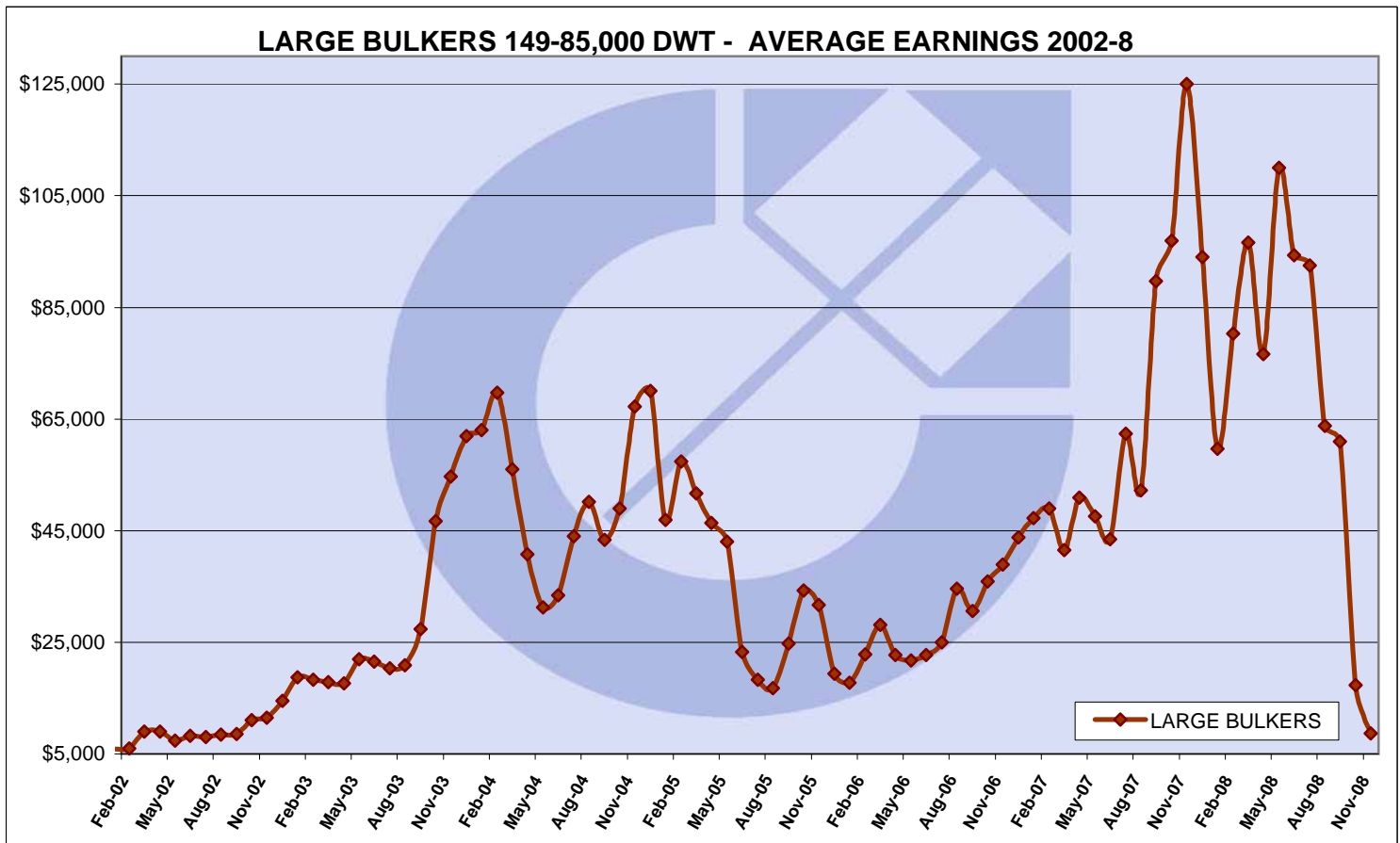
DRY CARGO (2002-2008) 20 YEAR OLD PRICES

DRY CARGO SECONDHAND SHIP PRICES HAVE BEEN CALCULATED AND UPDATED BASED ON FEW NEGOTIATED DEALS AND RENEGOTIATED OLD SALES. HOWEVER ACCURACY OF THESE PRICES CAN NOT BE GUARANTEED AS THERE HAVE NOT BEEN ANY SIGNIFICANT NUMBER OF SALES TO SUPPORT A GOOD STATISTICAL SAMPLE FOR OUR EVALUATIONS. HOWEVER WE TRUST THAT THE SECONDHAND DRY CARGO SHIP PRICES QUOTED ARE FAIRLY CLOSE TO THE PREVAILING REALISTIC MARKET PRICES WHICH FALL WEEKLY EVER SO RAPIDLY.

DRY CARGO SHIP AVERAGE EARNINGS

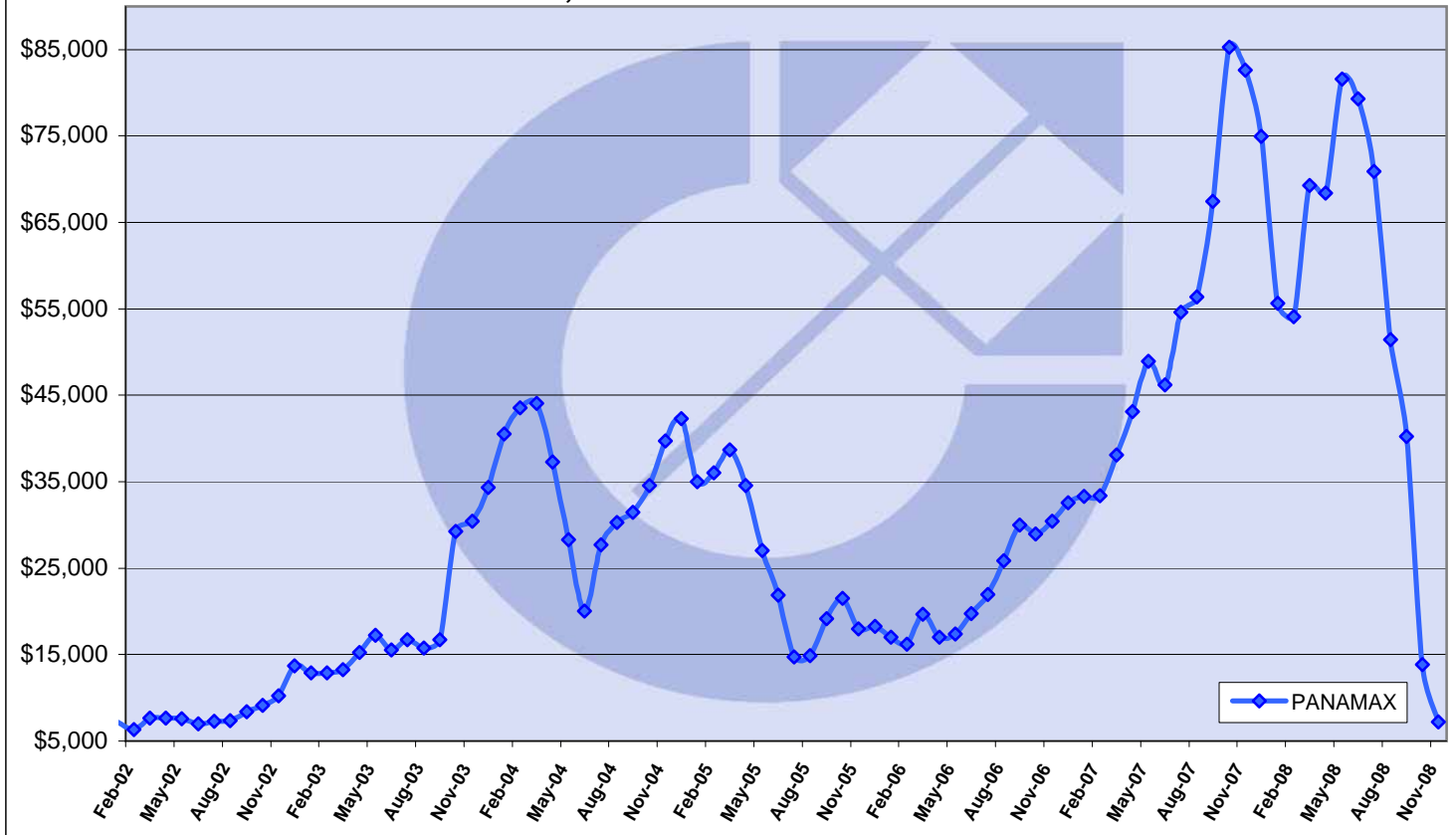


CAPEXSIZE BULKERS 300-149,000 DWT - AVERAGE EARNINGS 2002-8



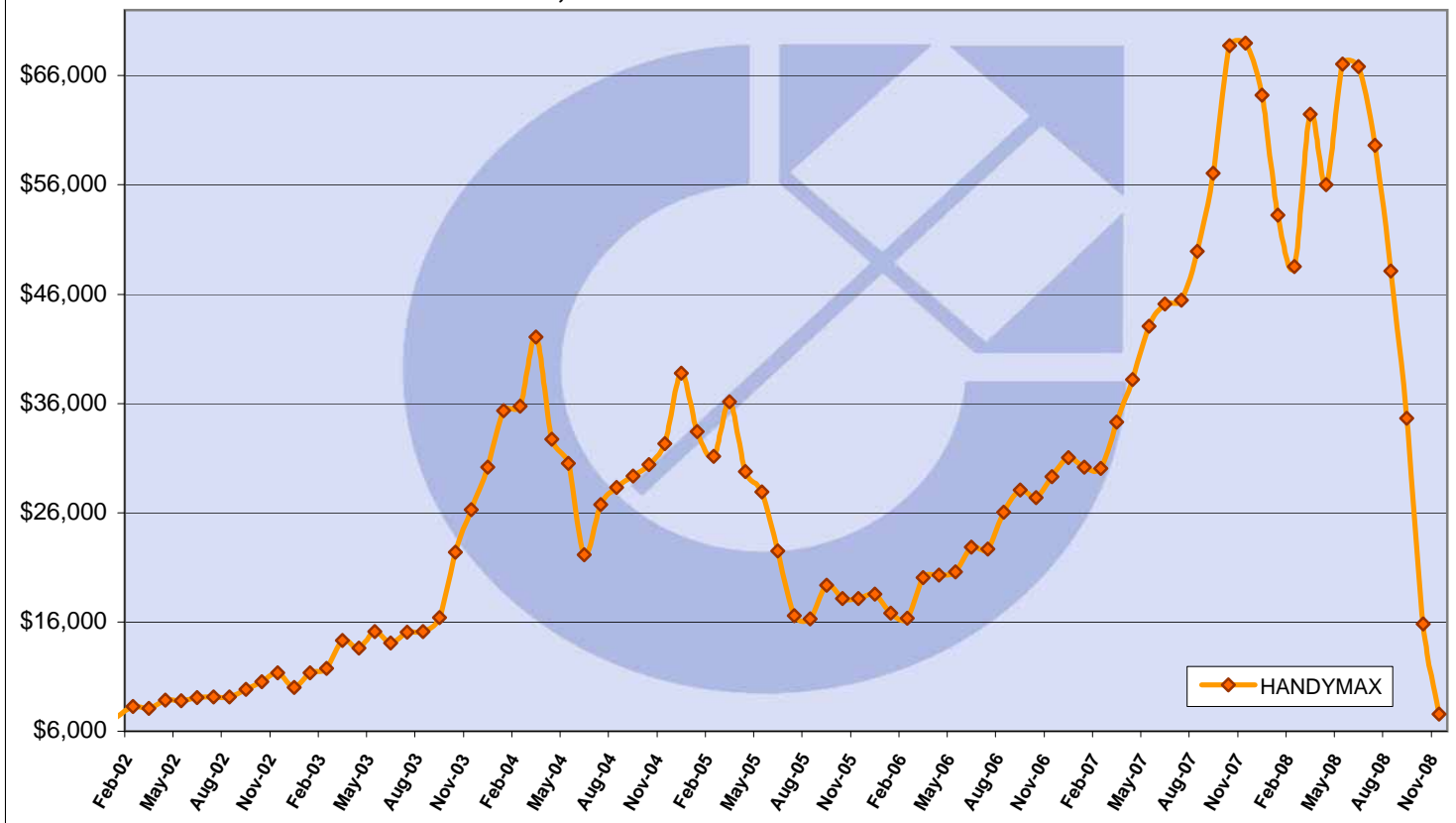
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-8

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

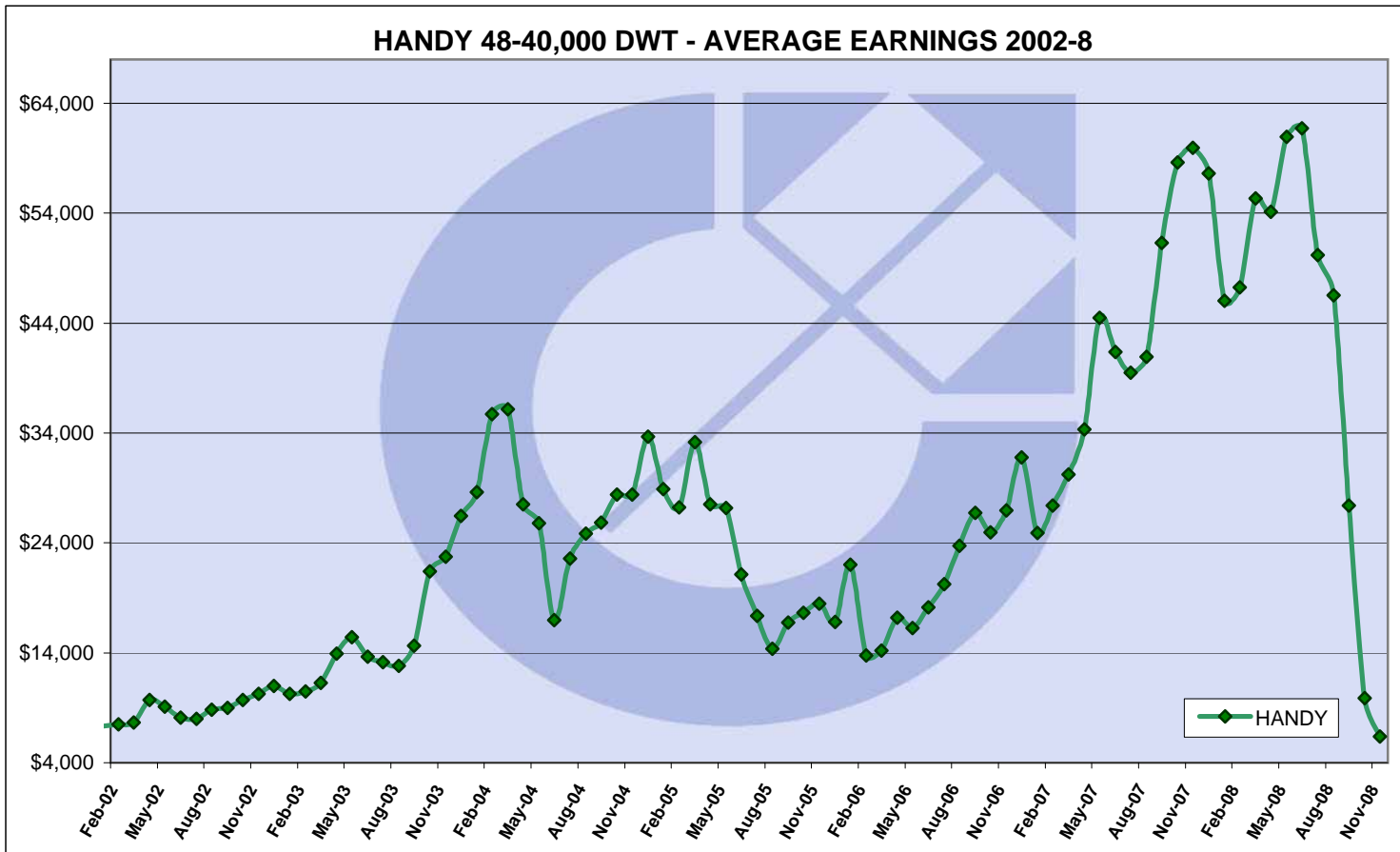


PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-8

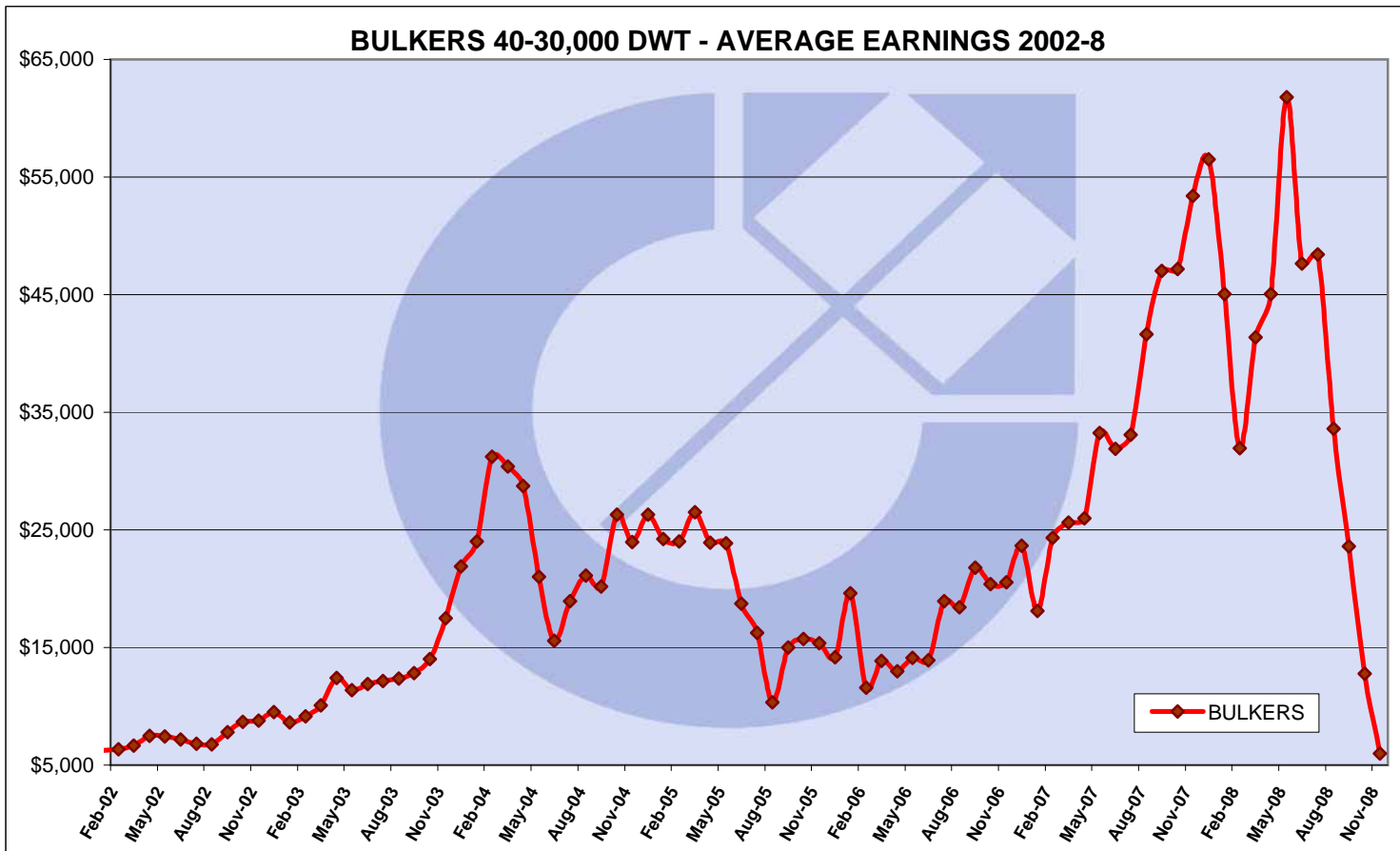
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



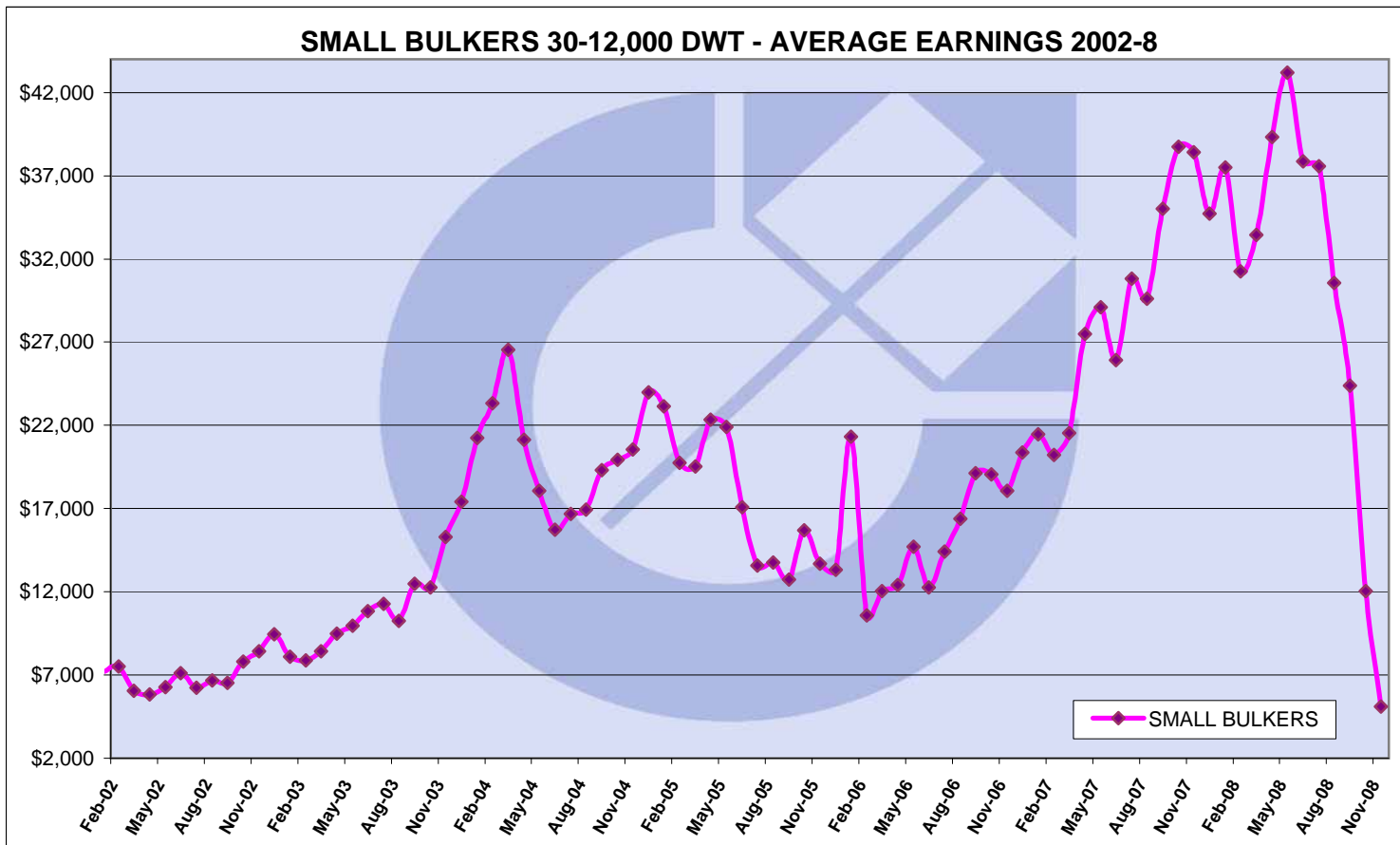
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



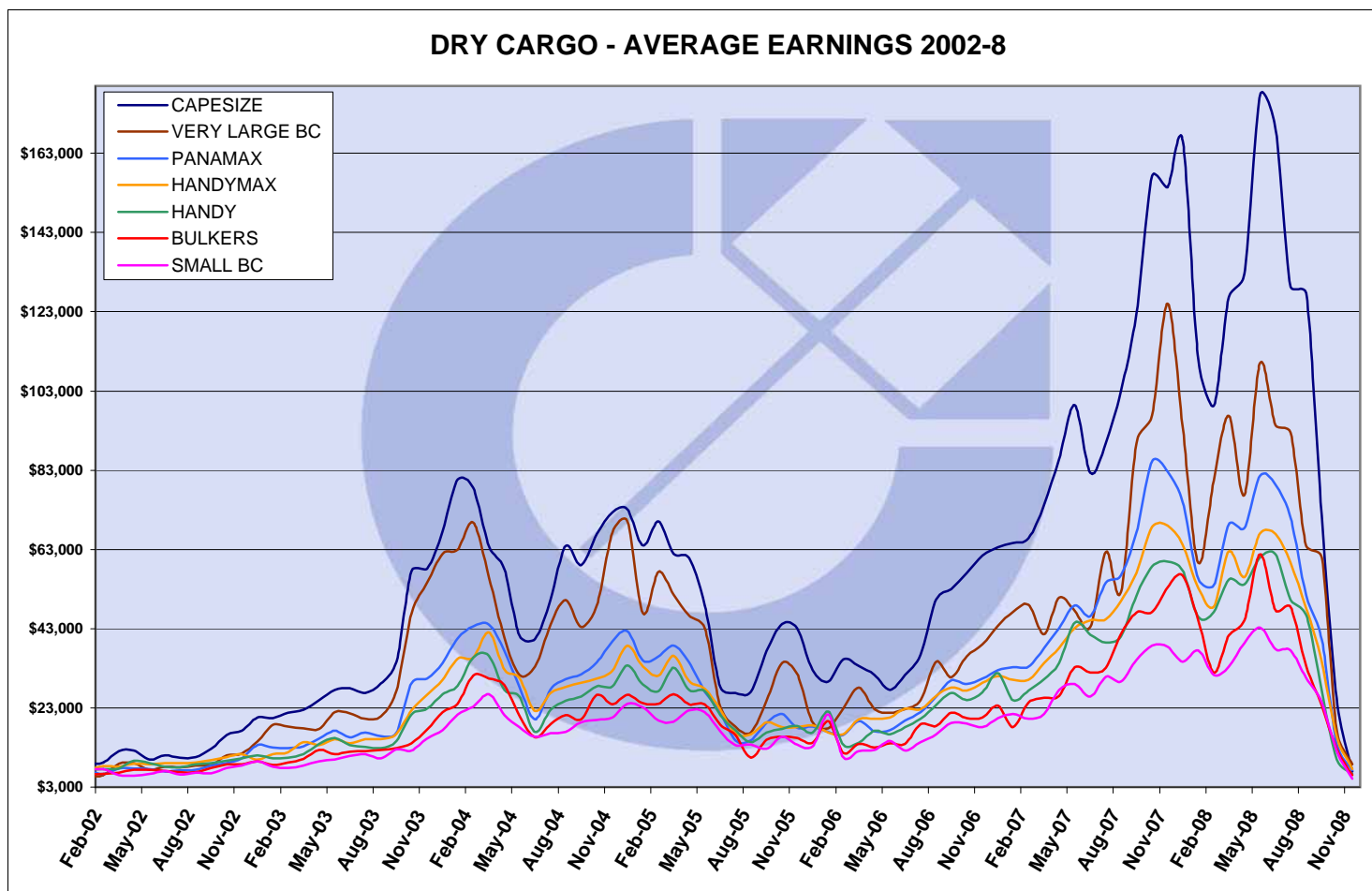
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-8



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	79	39	118	\$2,026.84m	\$1,464.90m	\$3,491.74m	2,073,460	3,163,865	5,237,325
FEBRUARY	77	49	126	\$1,338.90m	\$1,503.70m	\$2,842.60m	2,018,746	4,031,251	6,049,997
MARCH	83	48	131	\$2,675.29m	\$1,669.30m	\$4,344.59m	3,271,135	3,881,364	7,152,499
APRIL	95	48	143	\$3,950.28m	\$1,660.30m	\$5,610.58m	3,421,893	2,787,674	6,209,567
MAY	110	43	153	\$3,615.32m	\$1,434.95m	\$5,050.27m	4,080,053	2,920,540	7,000,593
JUNE	96	45	141	\$2,660.05m	\$1,715.15m	\$4,375.20m	3,356,104	3,083,588	6,439,692
JULY	74	42	116	\$2,171.78m	\$1,813.20m	\$3,984.98m	2,706,820	4,196,783	6,903,603
AUGUST	52	37	89	\$1,339.98m	\$1,029.59m	\$2,369.57m	1,836,029	2,431,539	4,267,568
SEPTEMBER	71	23	94	\$1,602.45m	\$547.05m	\$2,149.50m	2,532,706	811,596	3,344,302
OCTOBER	33	15	48	\$809.31m	\$212.50m	\$1,021.81m	1,272,809	520,102	1,792,911
NOVEMBER	44	23	67	\$567.30m	\$825.15m	\$1,392.45m	2,027,520	1,351,127	3,378,647
DECEMBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
TOTAL 2008	814	412	1226	\$22,757.51m	\$13,875.79m	\$36,633.29m	28,597,275	29,179,429	57,776,704

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