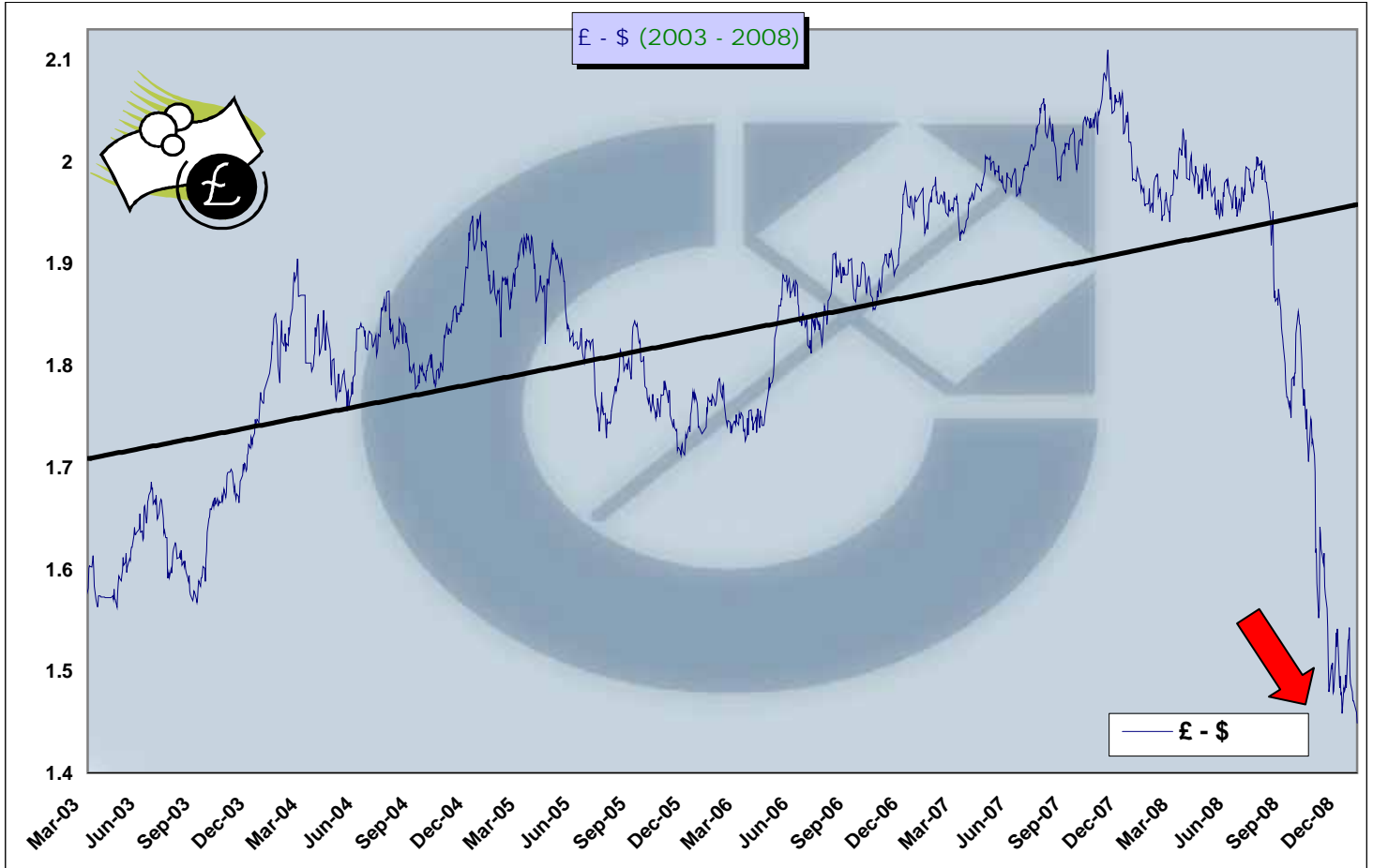
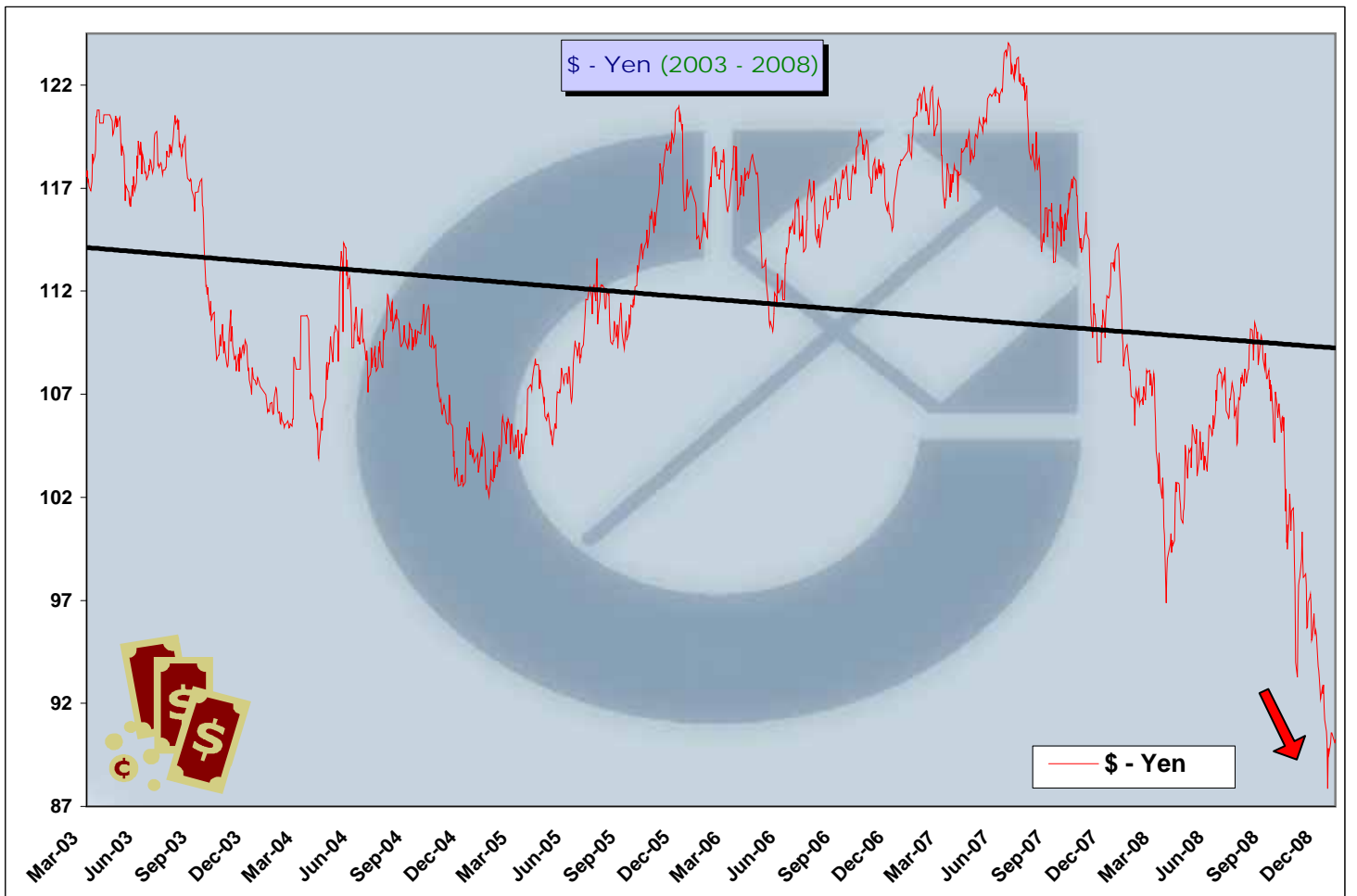


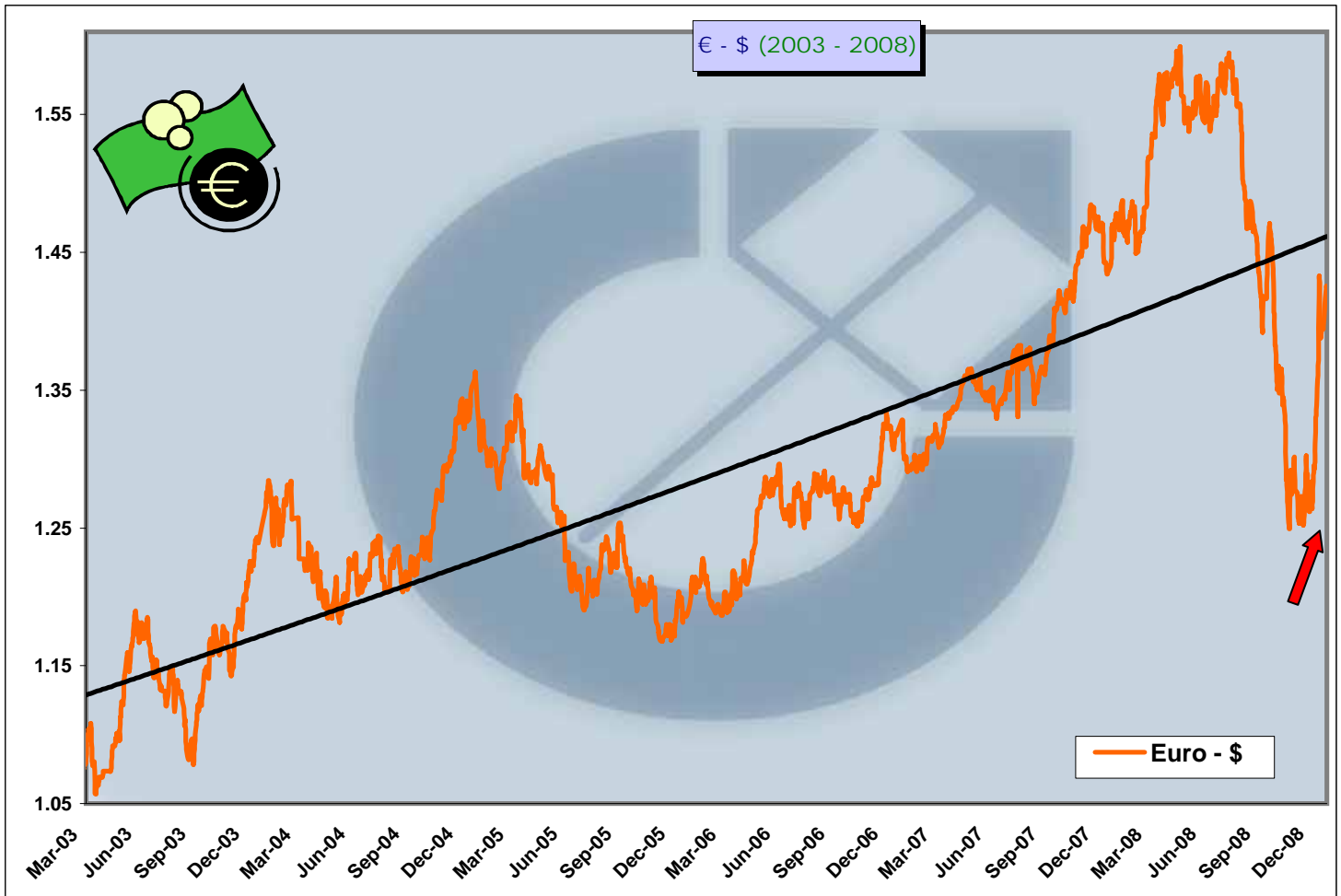
MARITIME ECONOMETRICS



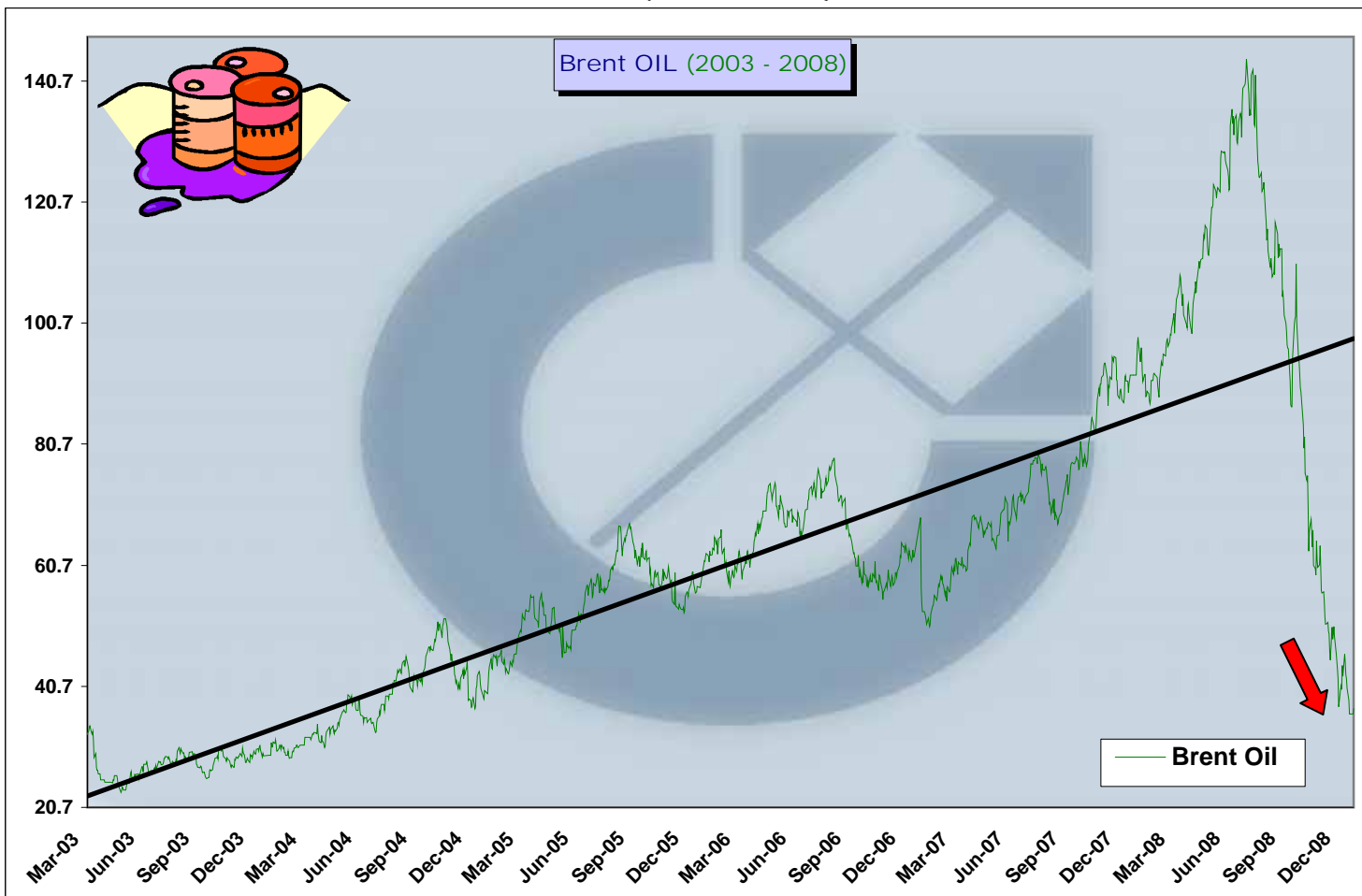
£ - \$ (2003 - 2008)



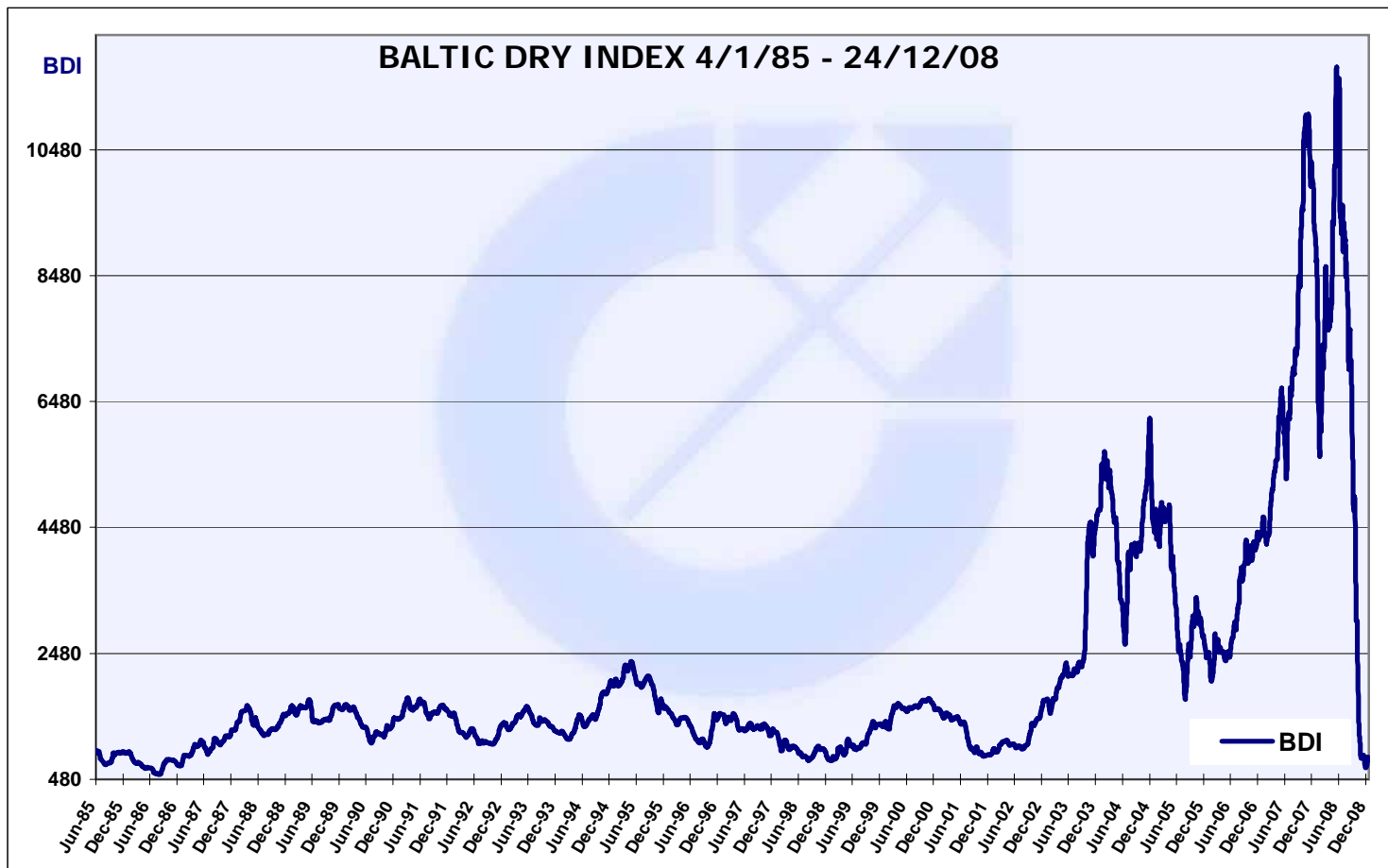
\$ - Yen (2003 - 2008)



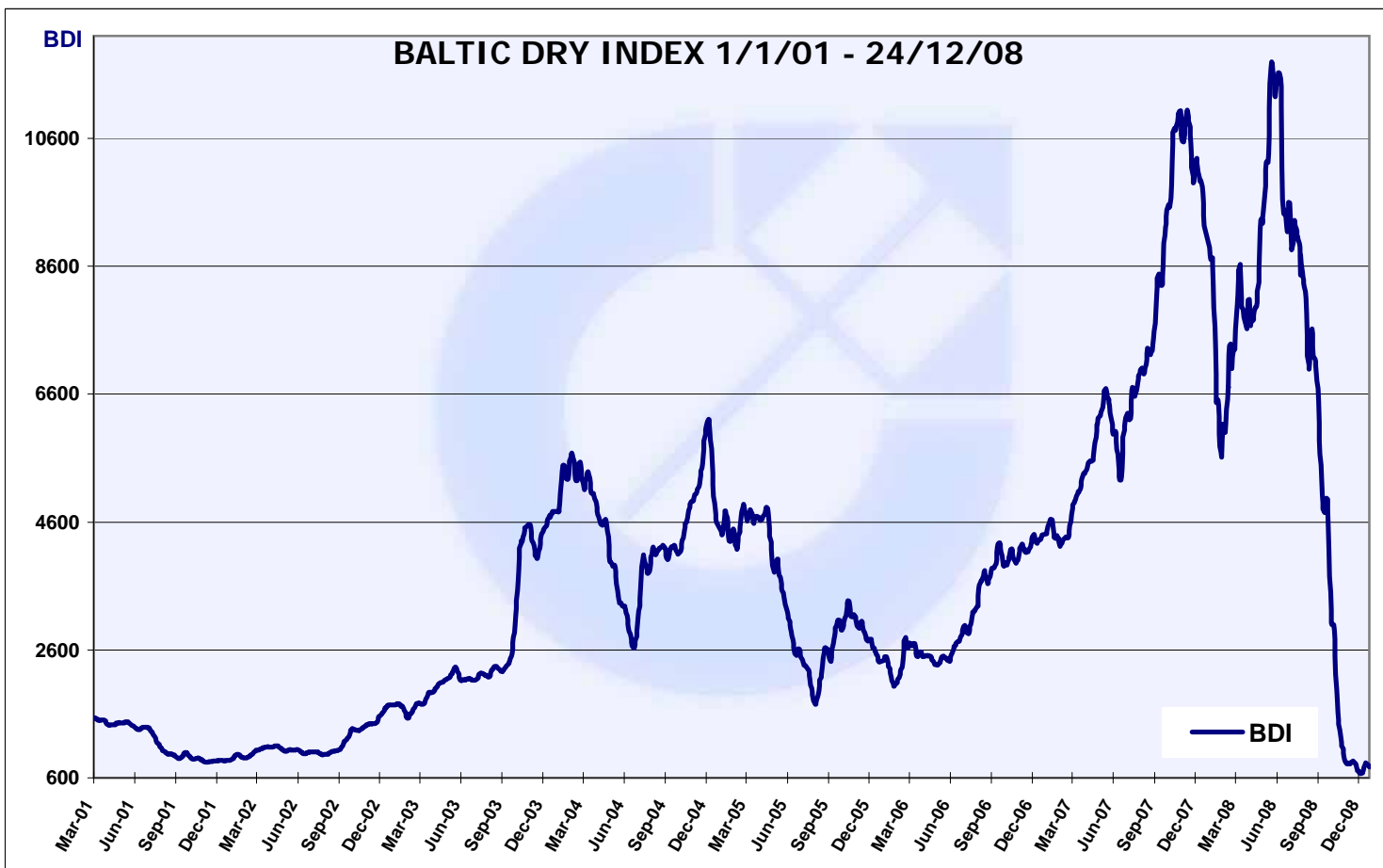
Euro - \$ (2003 - 2008)



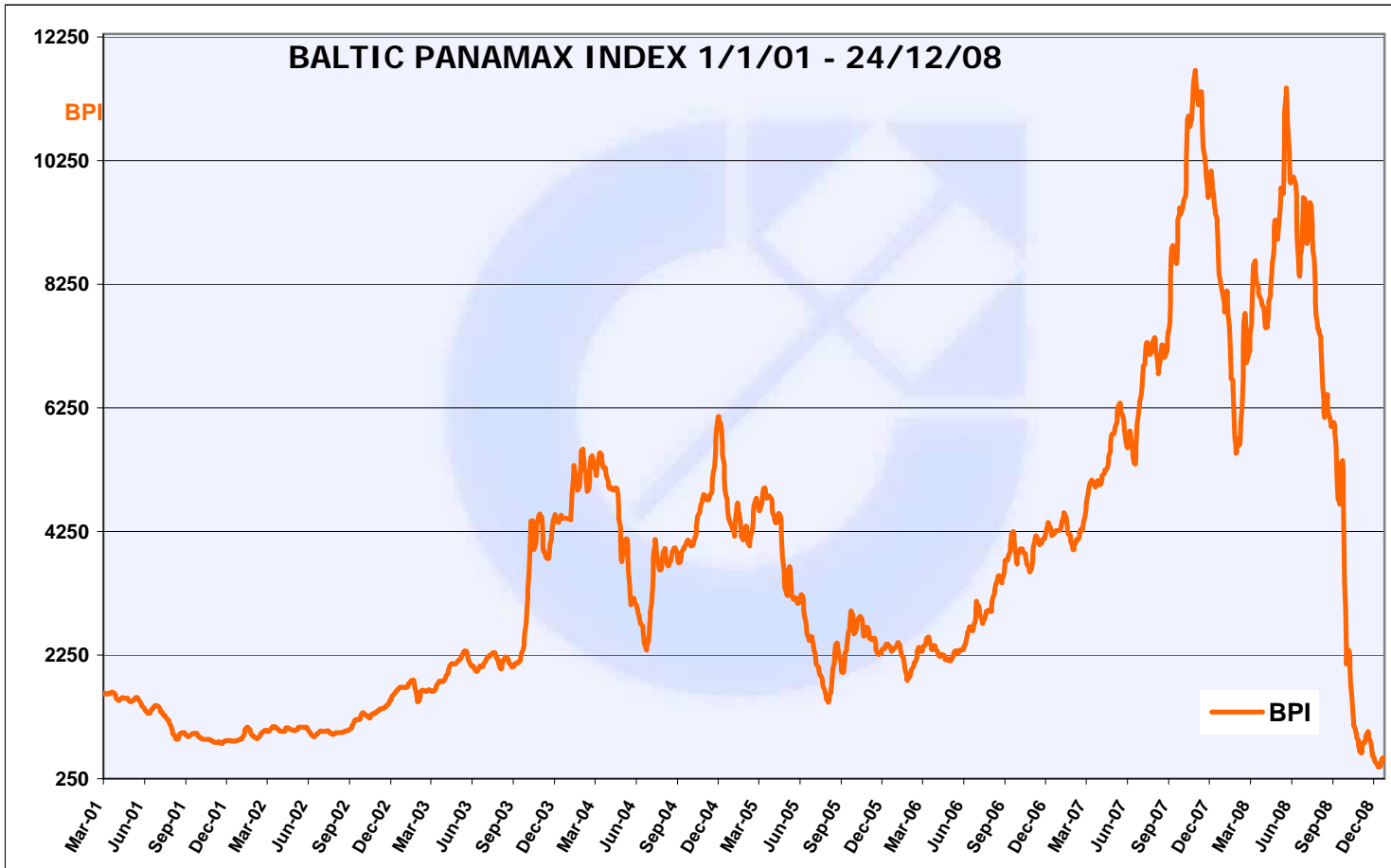
Brent OIL (2003 - 2008)



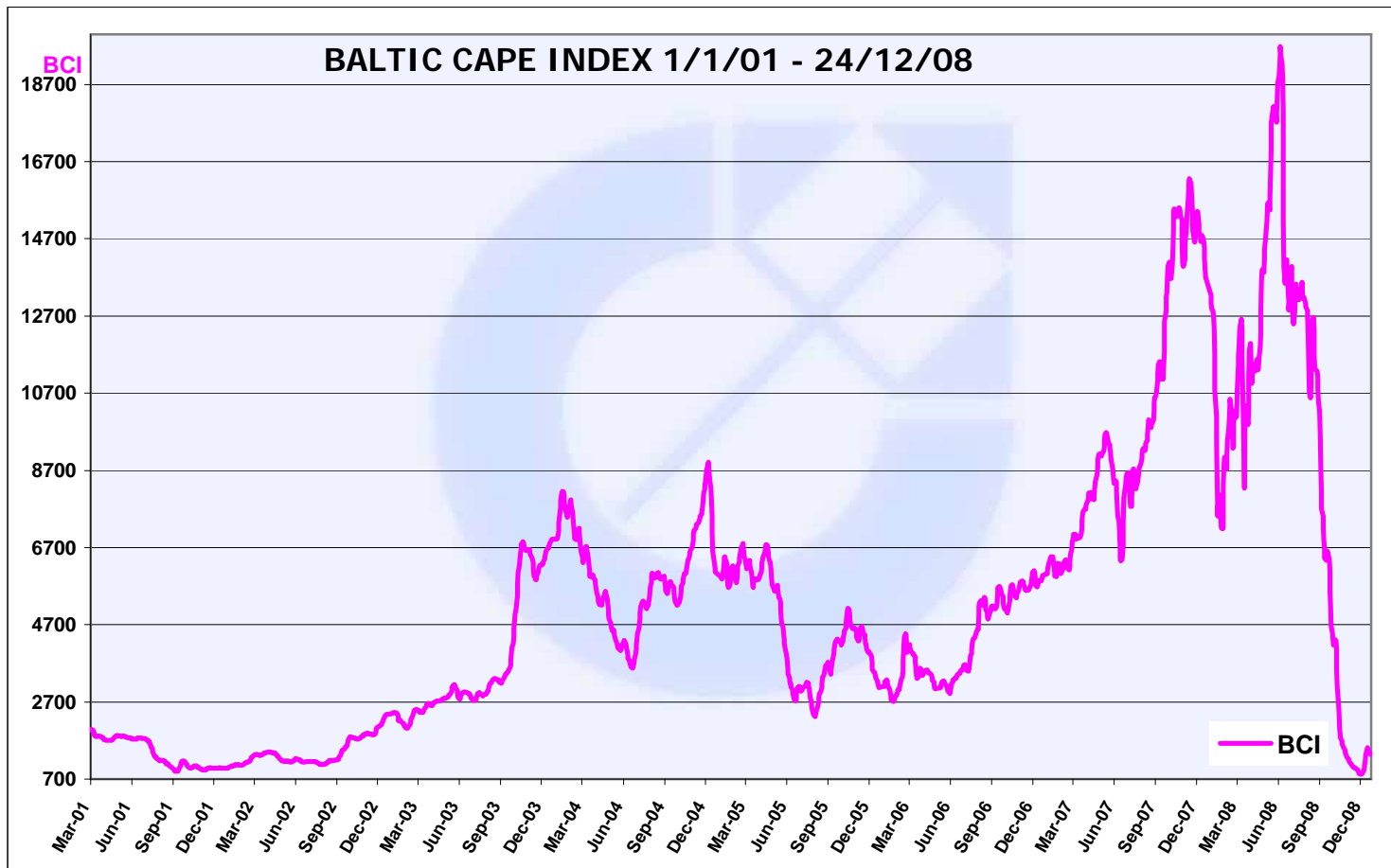
BALTIC DRY INDEX 4/1/85 - 24/12/2008



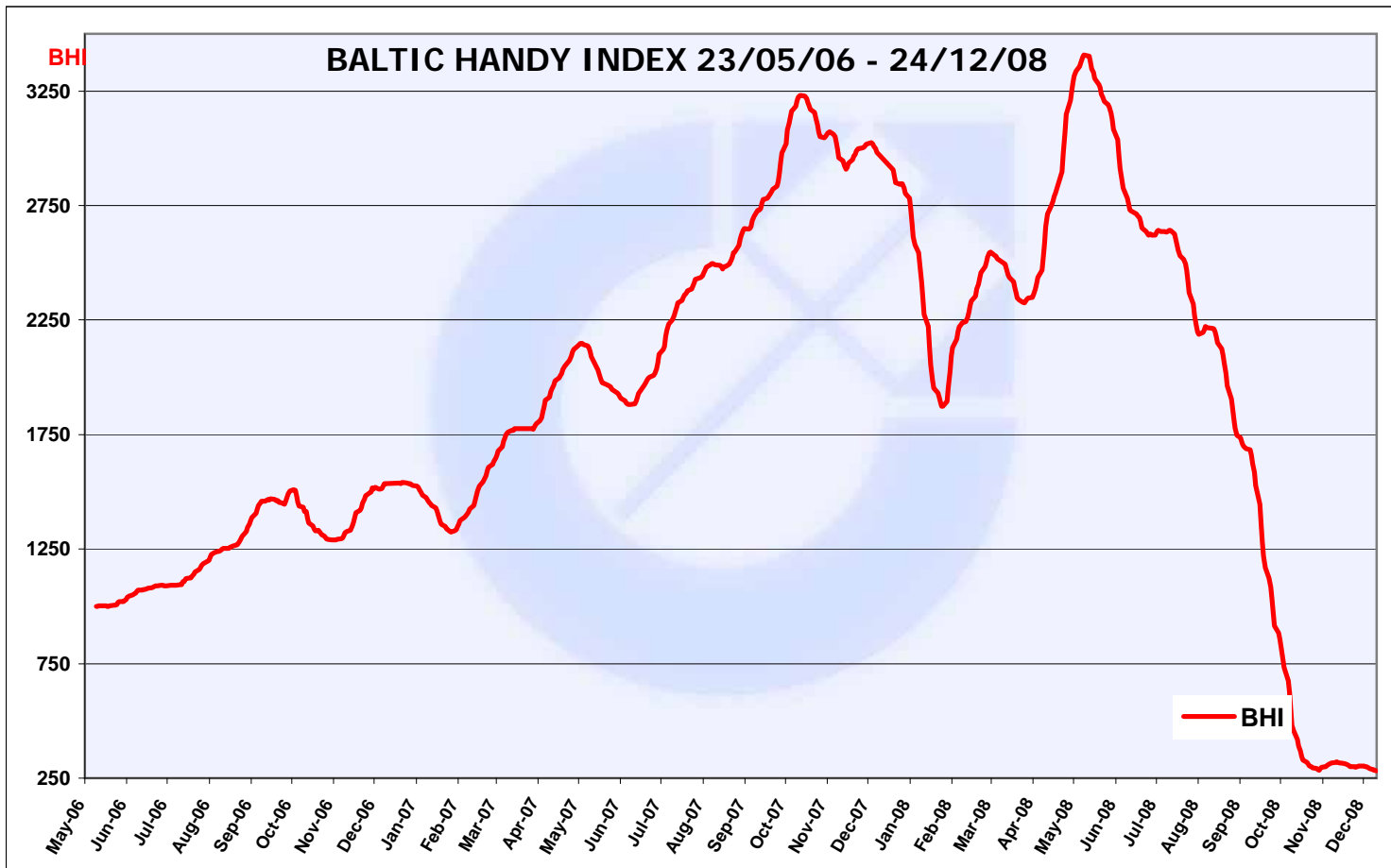
BALTIC DRY INDEX 4/1/01 - 24/12/2008



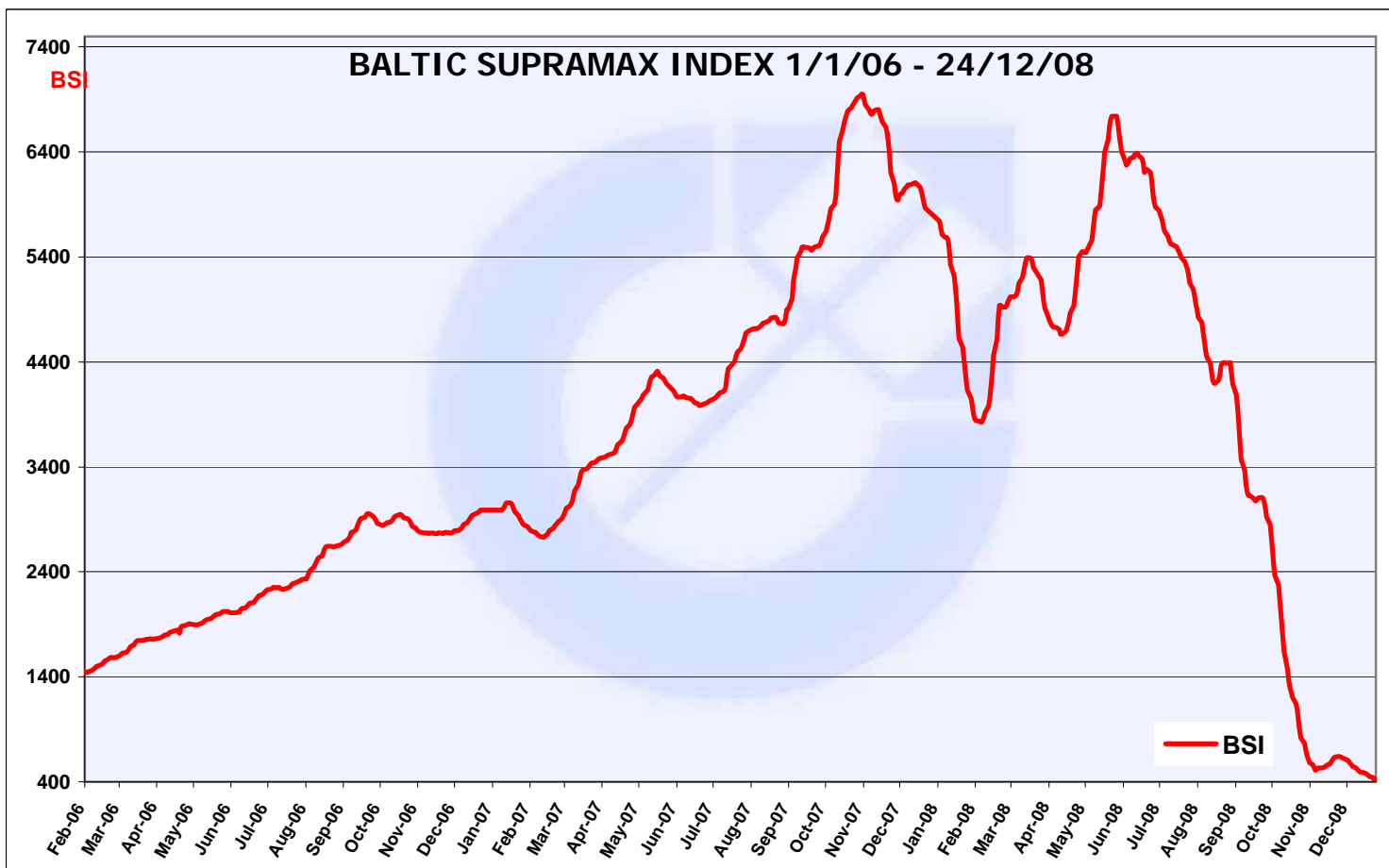
BALTIC PANAMAX INDEX 1/1/01 - 24/12/2008



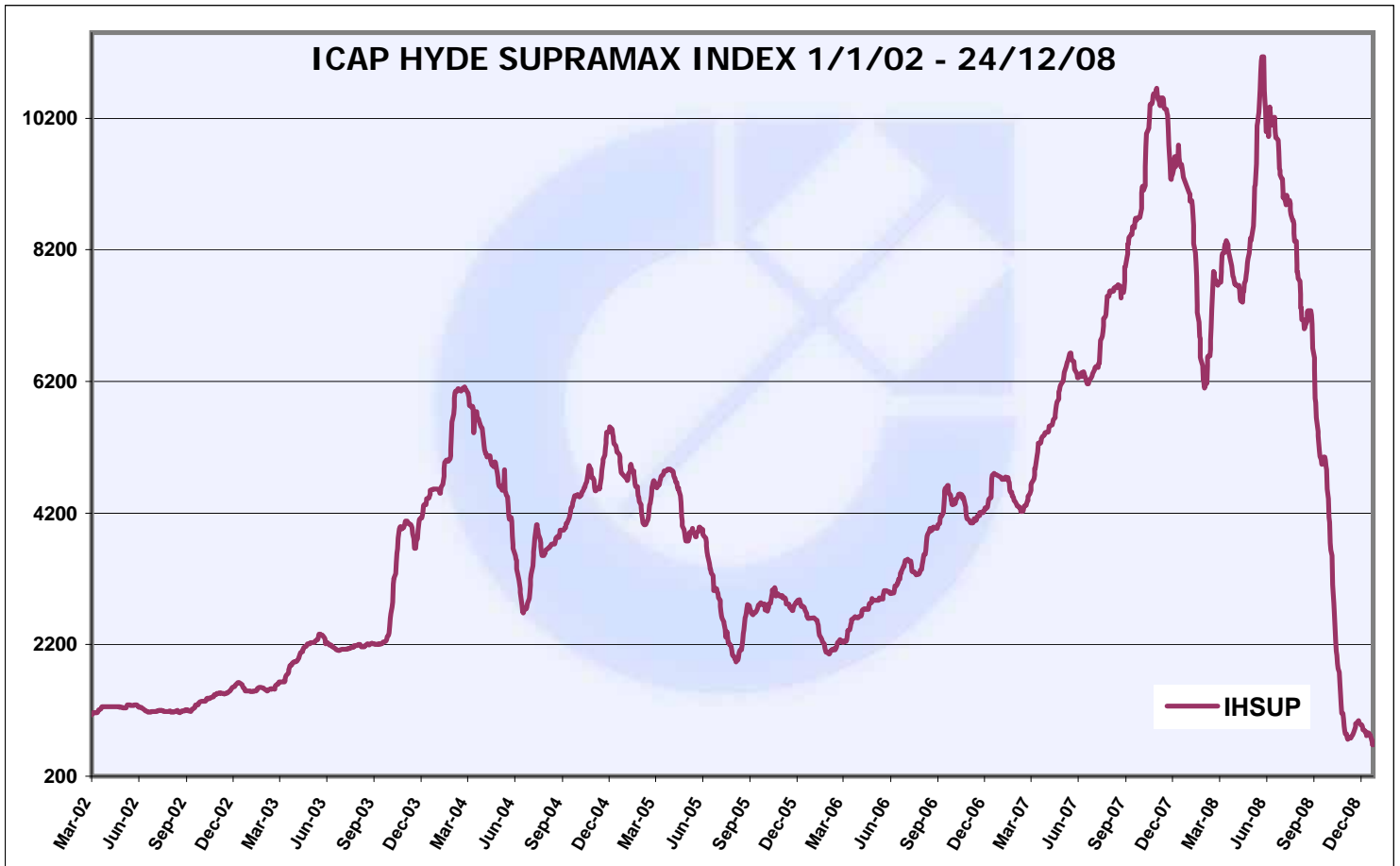
BALTIC CAPE INDEX 1/1/01 - 24/12/2008



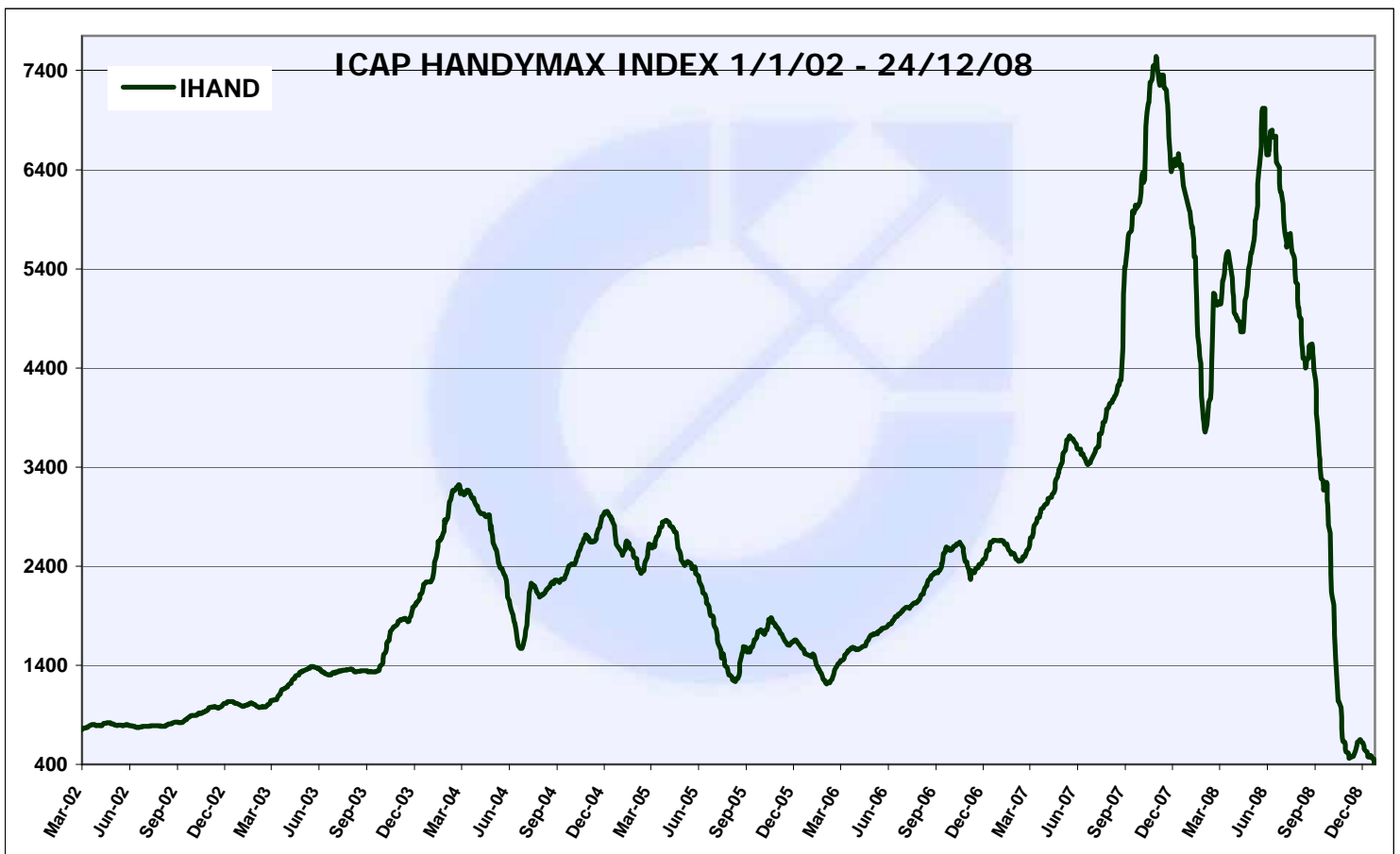
BALTIC HANDY INDEX 23/05/06 - 24/12/2008



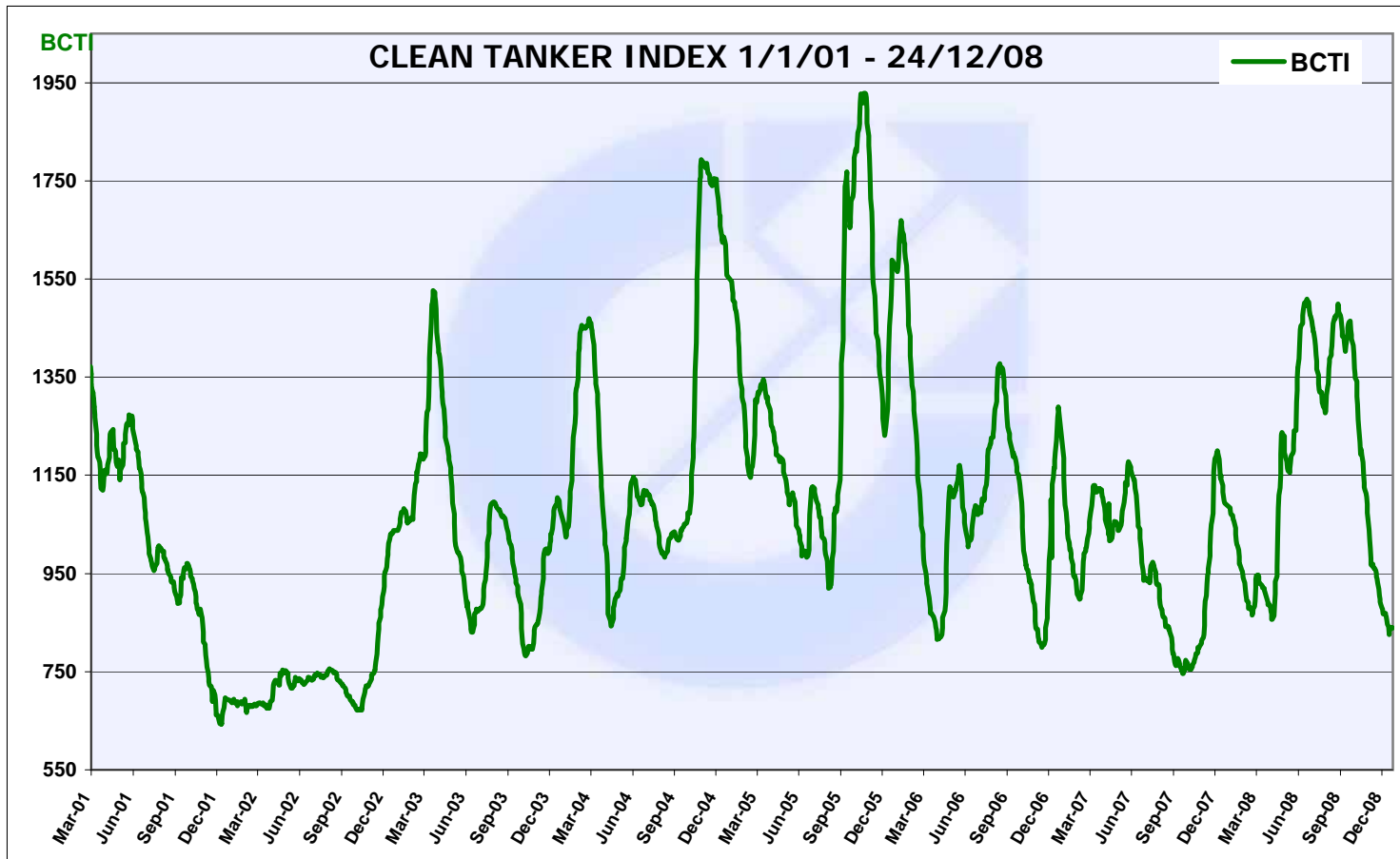
BALTIC SUPRAMAX INDEX 1/1/06 - 24/12/2008



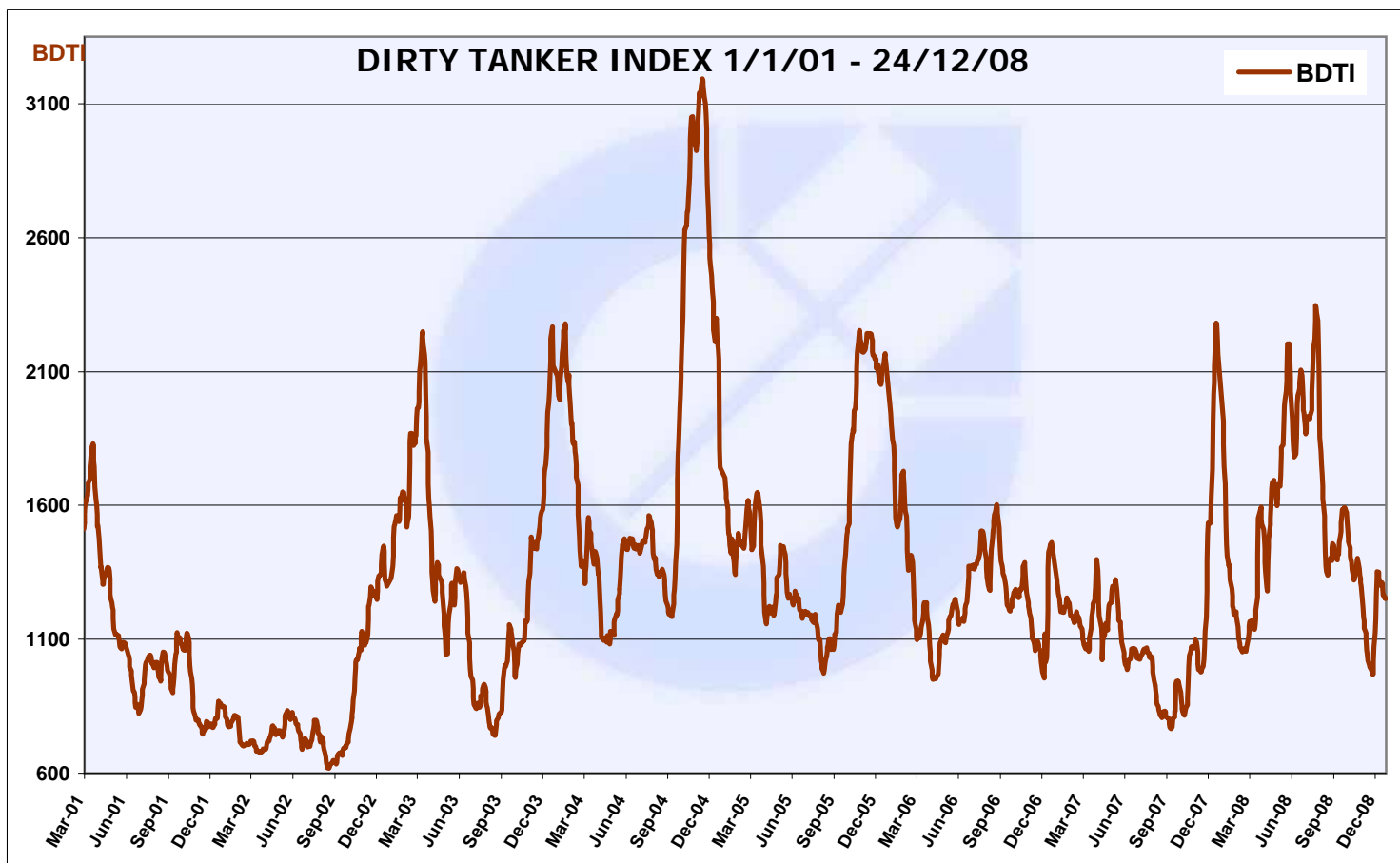
ICAP HYDE SUPRAMAX INDEX 1/1/02 - 24/12/2008



ICAP HANDYMAX INDEX 1/01/02 - 24/12/2008

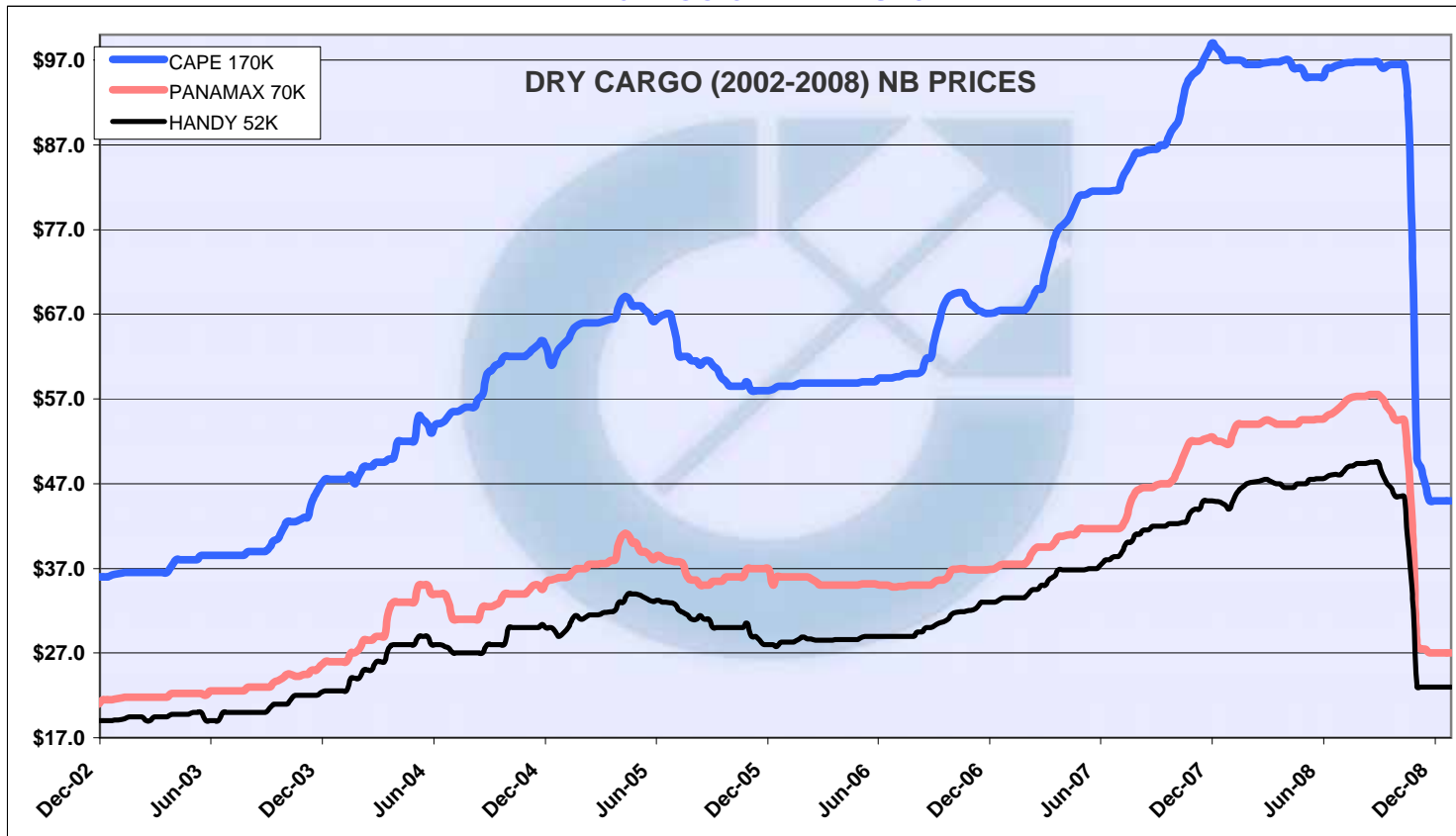


CLEAN TANKER INDEX 1/1/01 - 24/12/2008

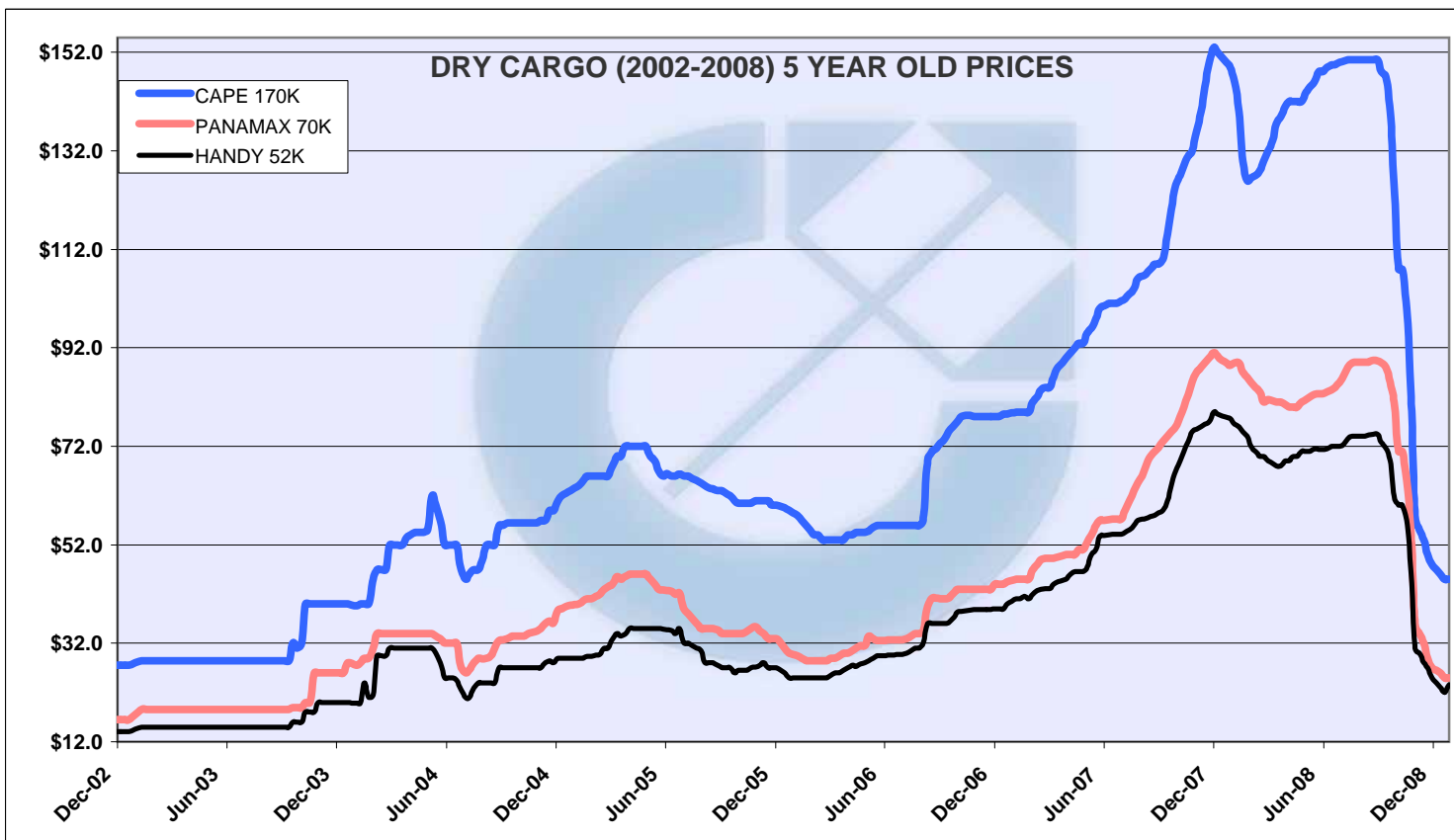


DIRTY TANKER INDEX 1/1/01 - 24/12/2008

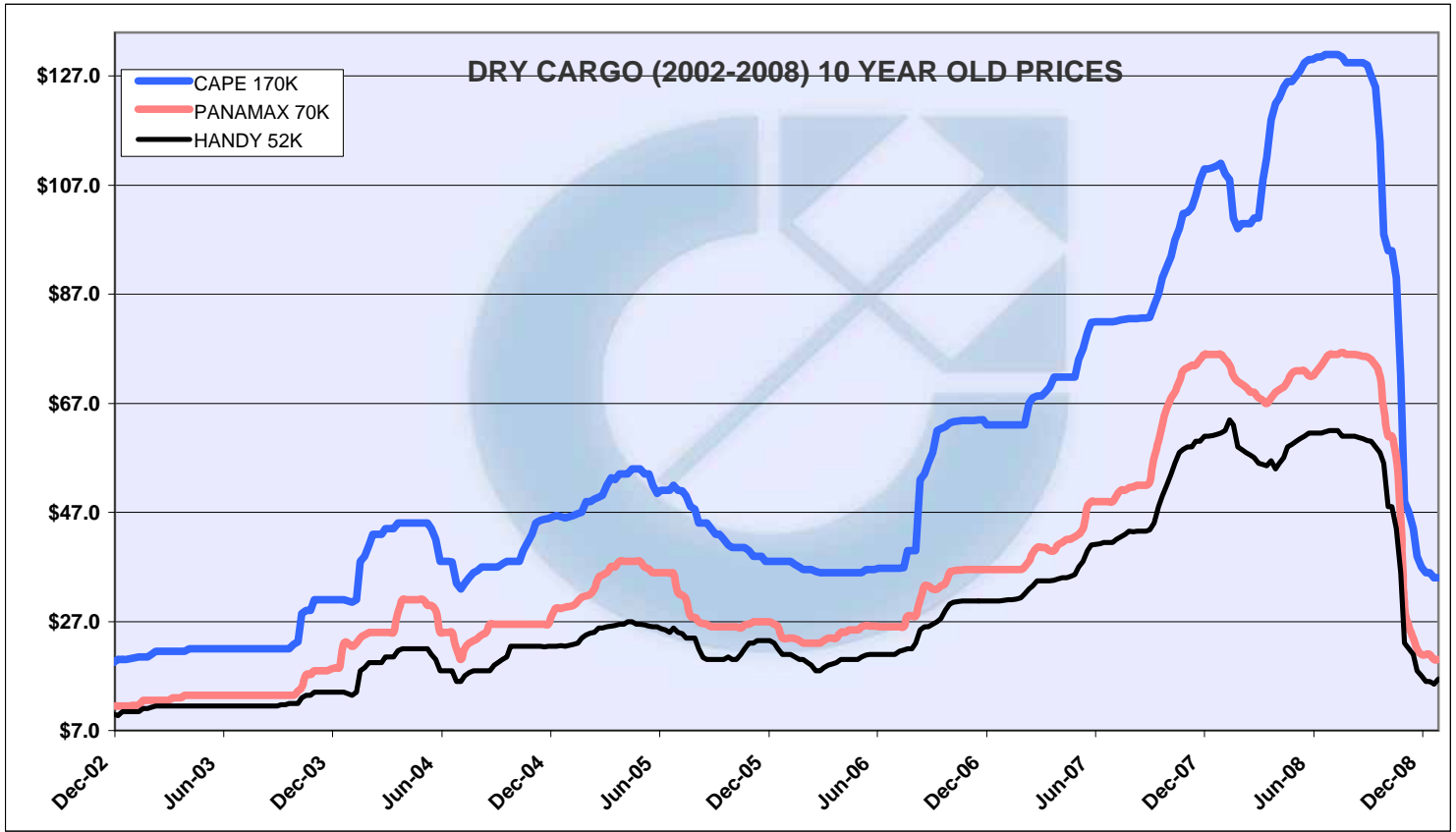
DRY CARGO SHIP VALUES



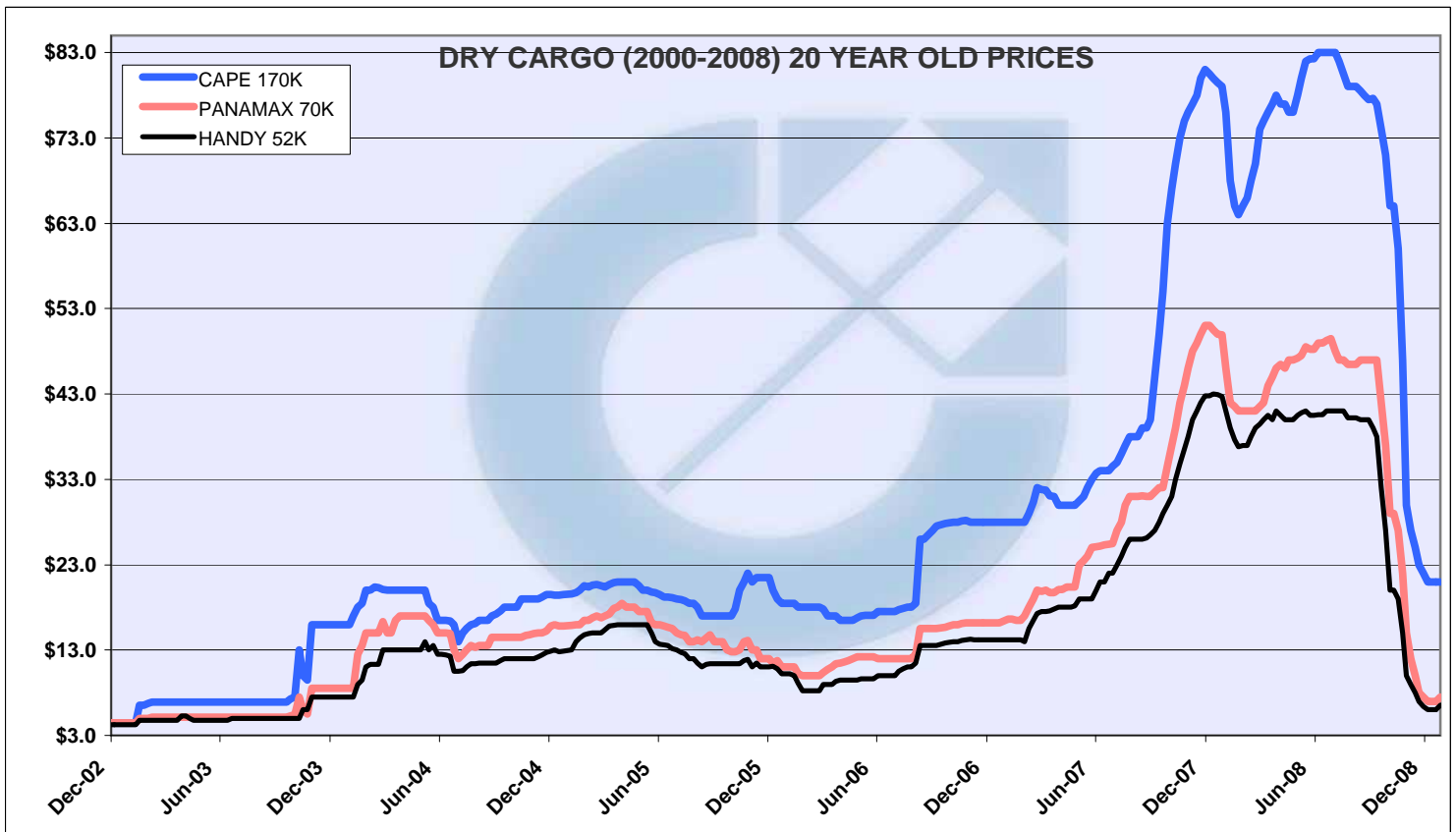
DRY CARGO (2002-2008) NB PRICES



DRY CARGO (2002-2008) 5 YEAR OLD PRICES



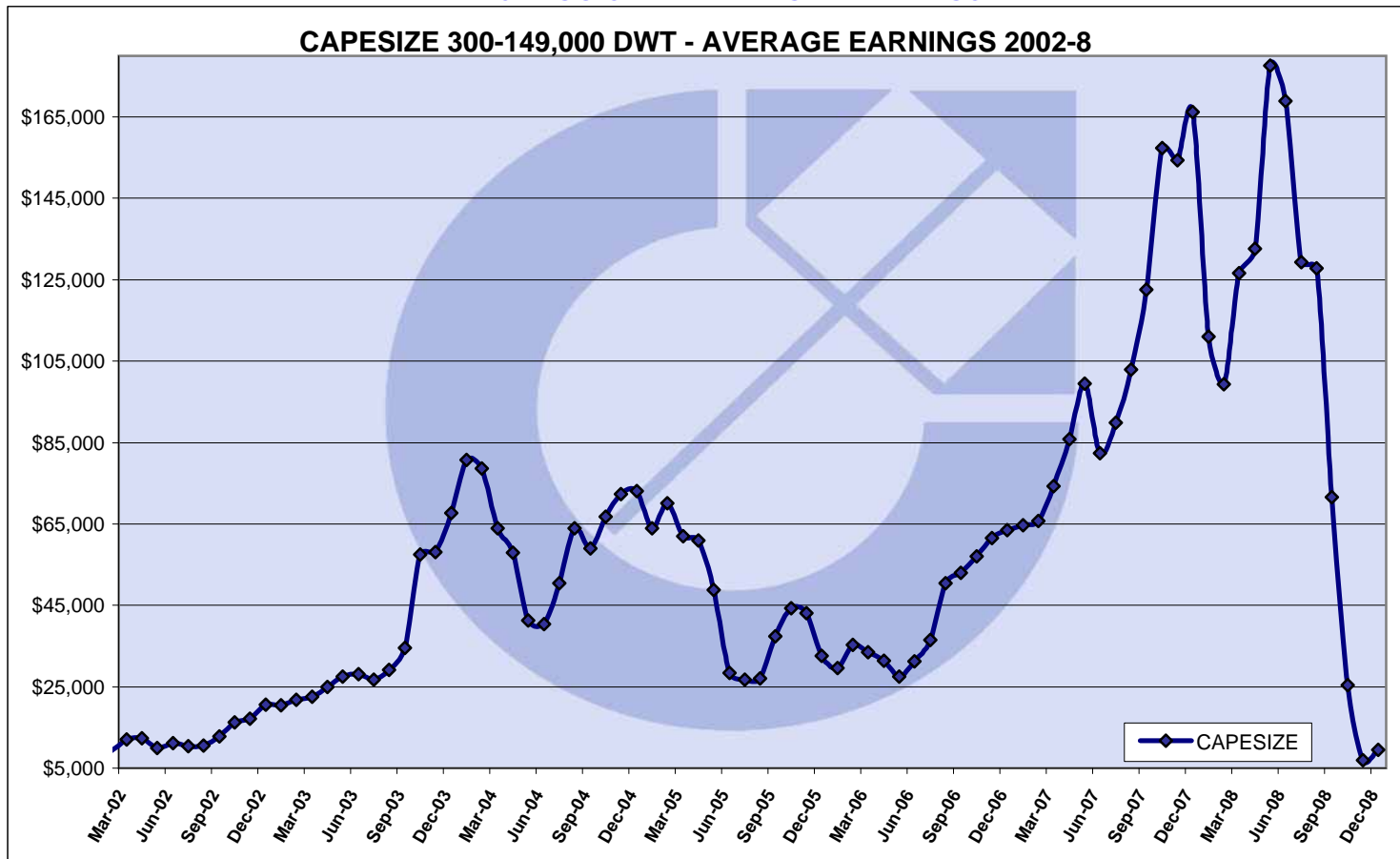
DRY CARGO (2002-2008) 10 YEAR OLD PRICES



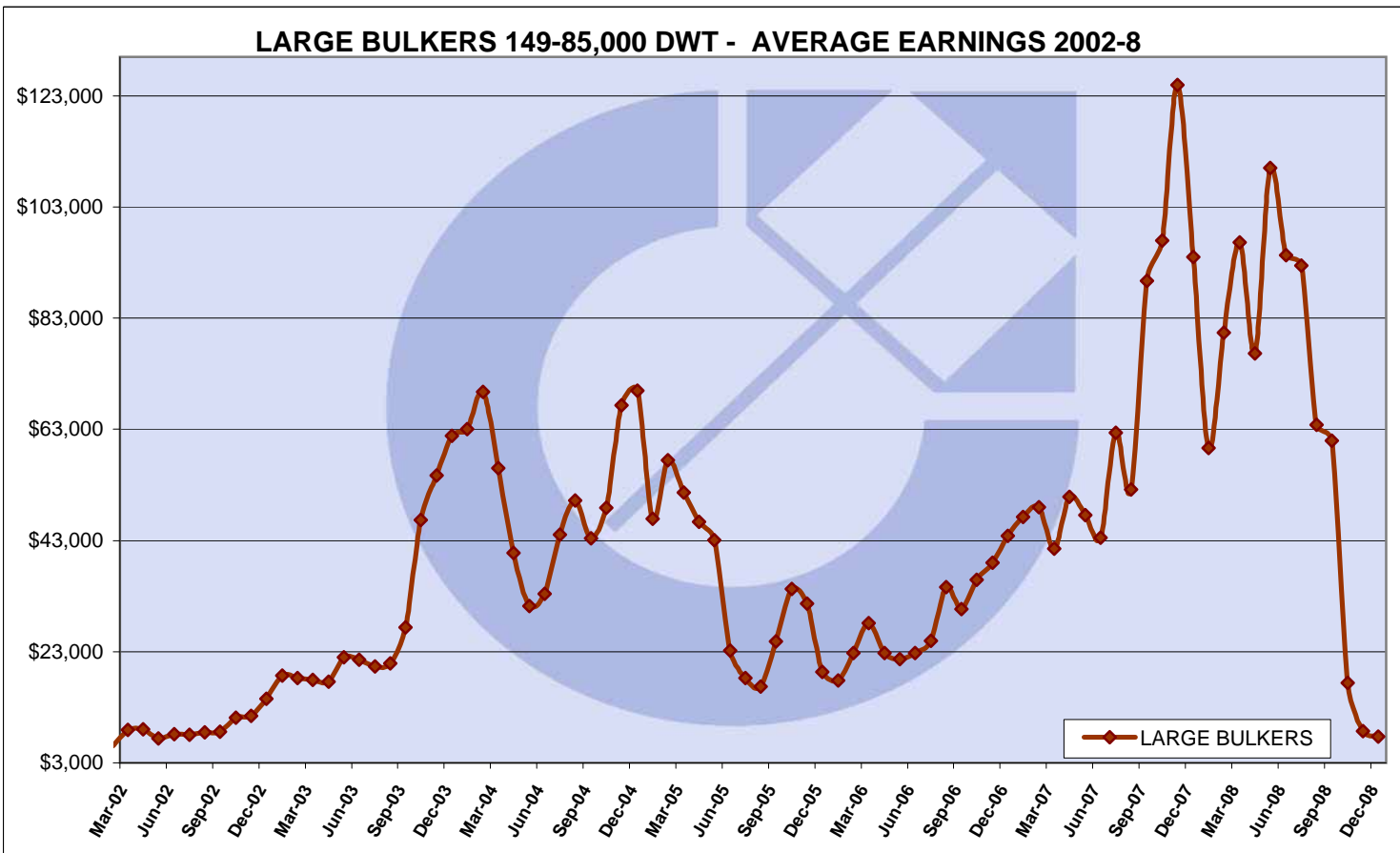
DRY CARGO (2002-2008) 20 YEAR OLD PRICES

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

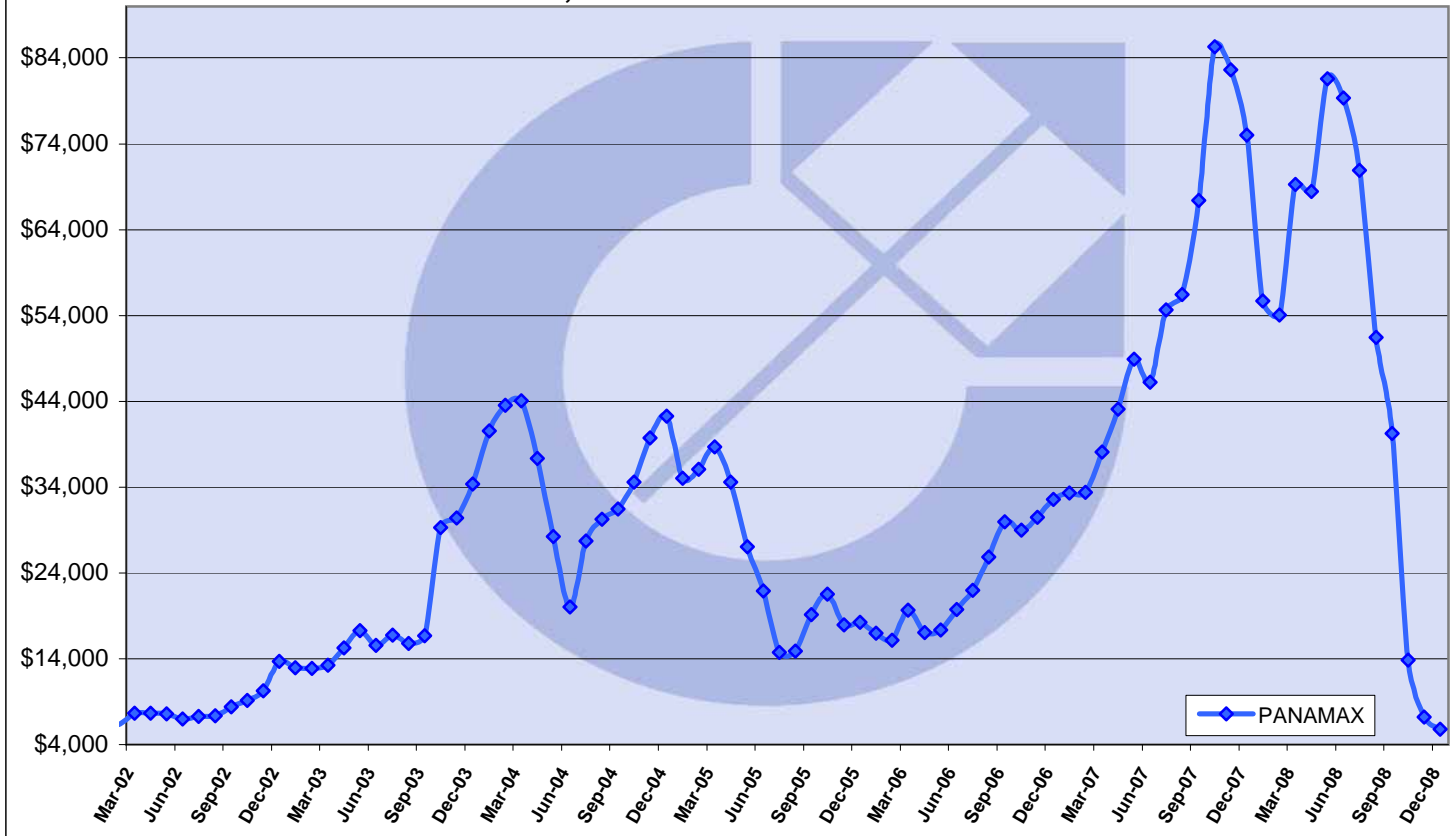


CAPESIZE BULKERS 300-149,000 DWT - AVERAGE EARNINGS 2002-8



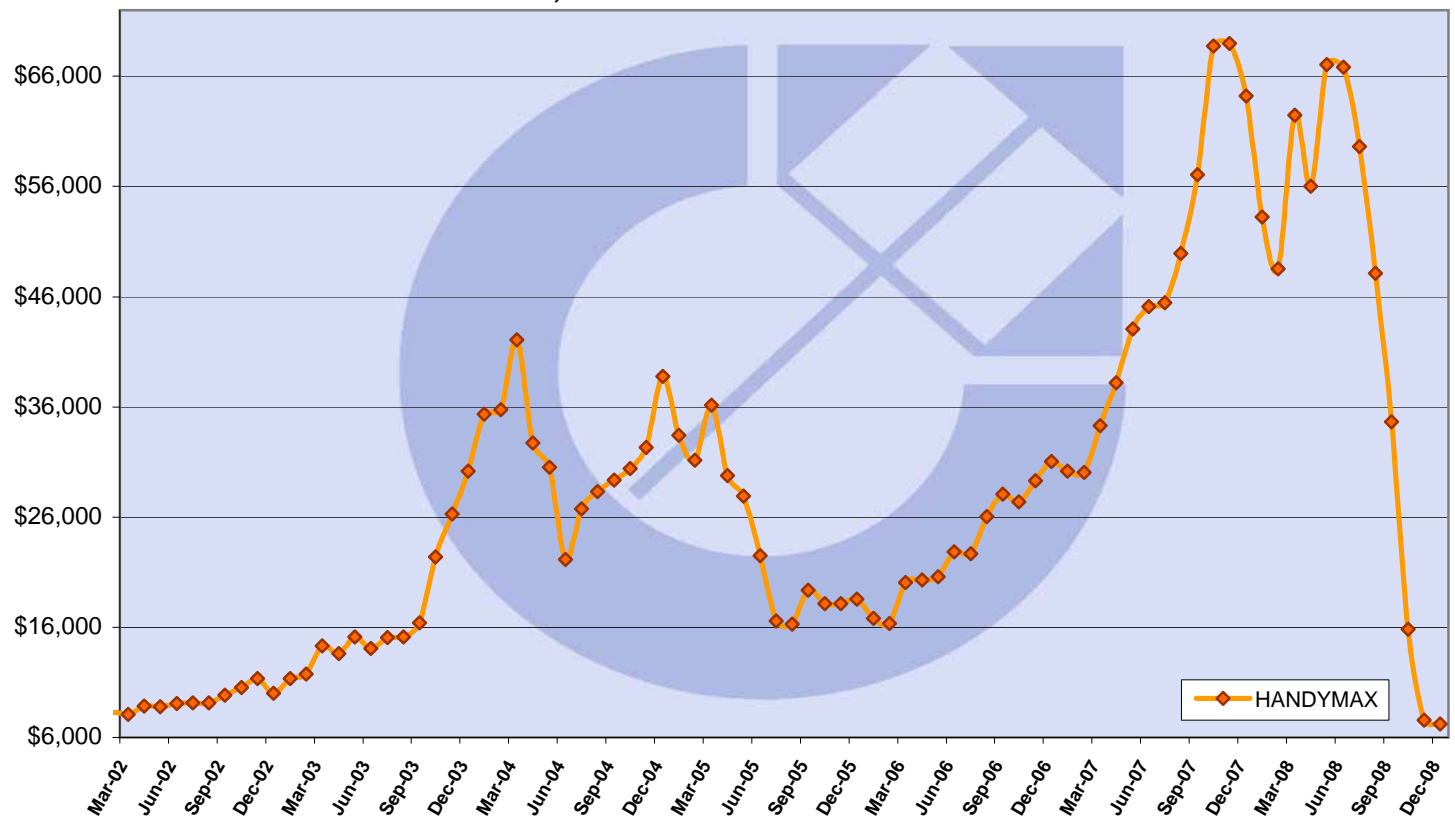
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-8

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

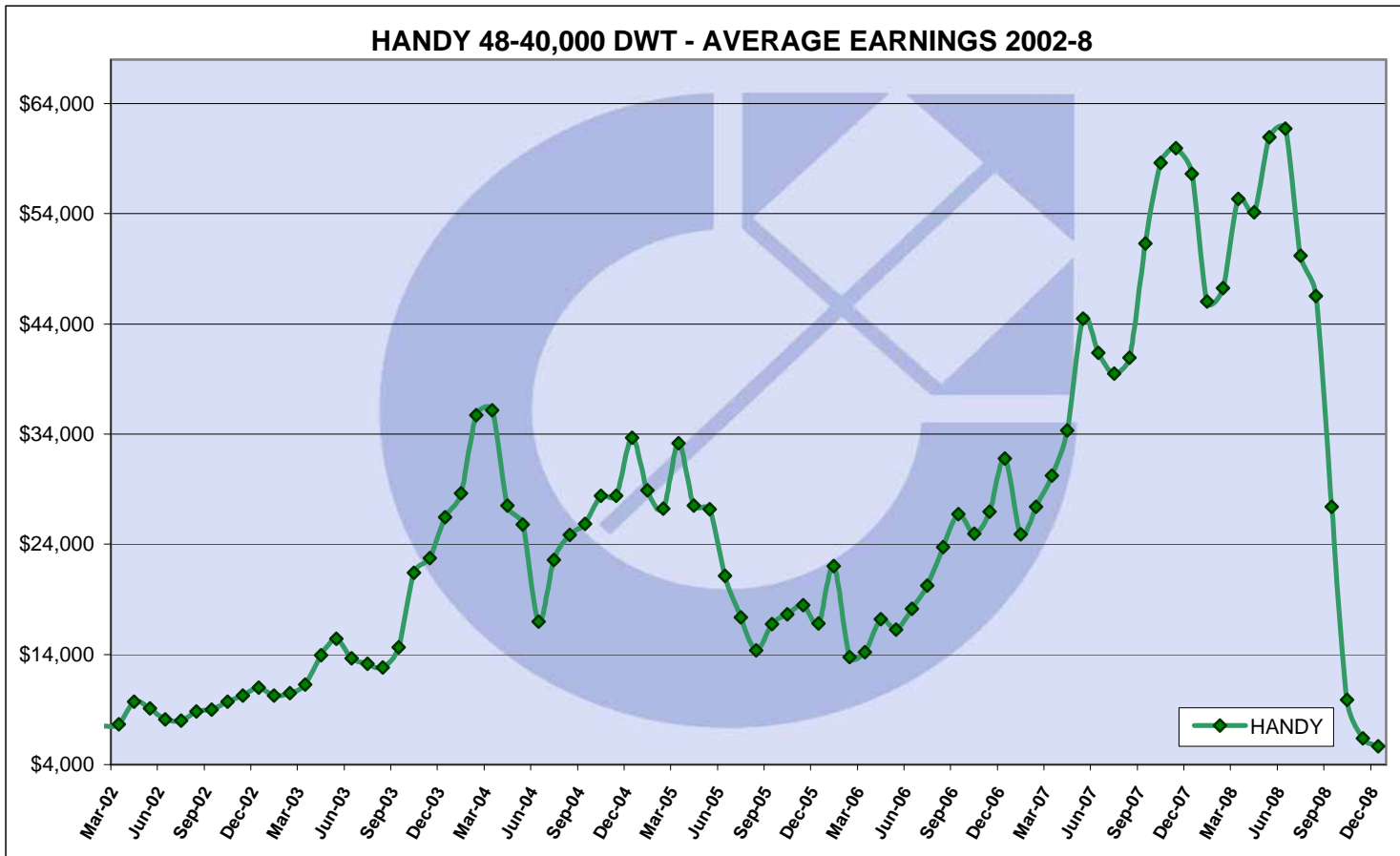


PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-8

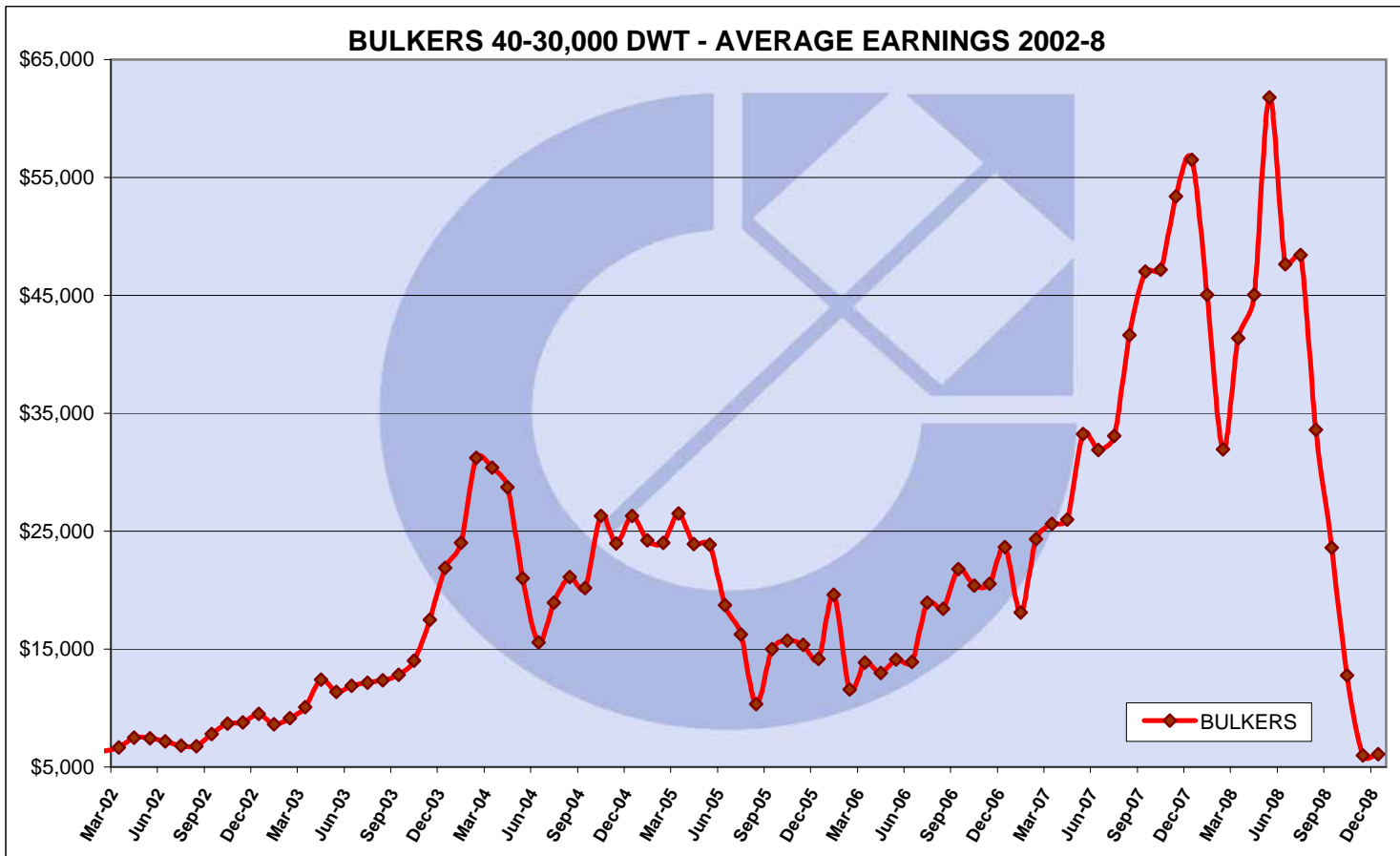
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



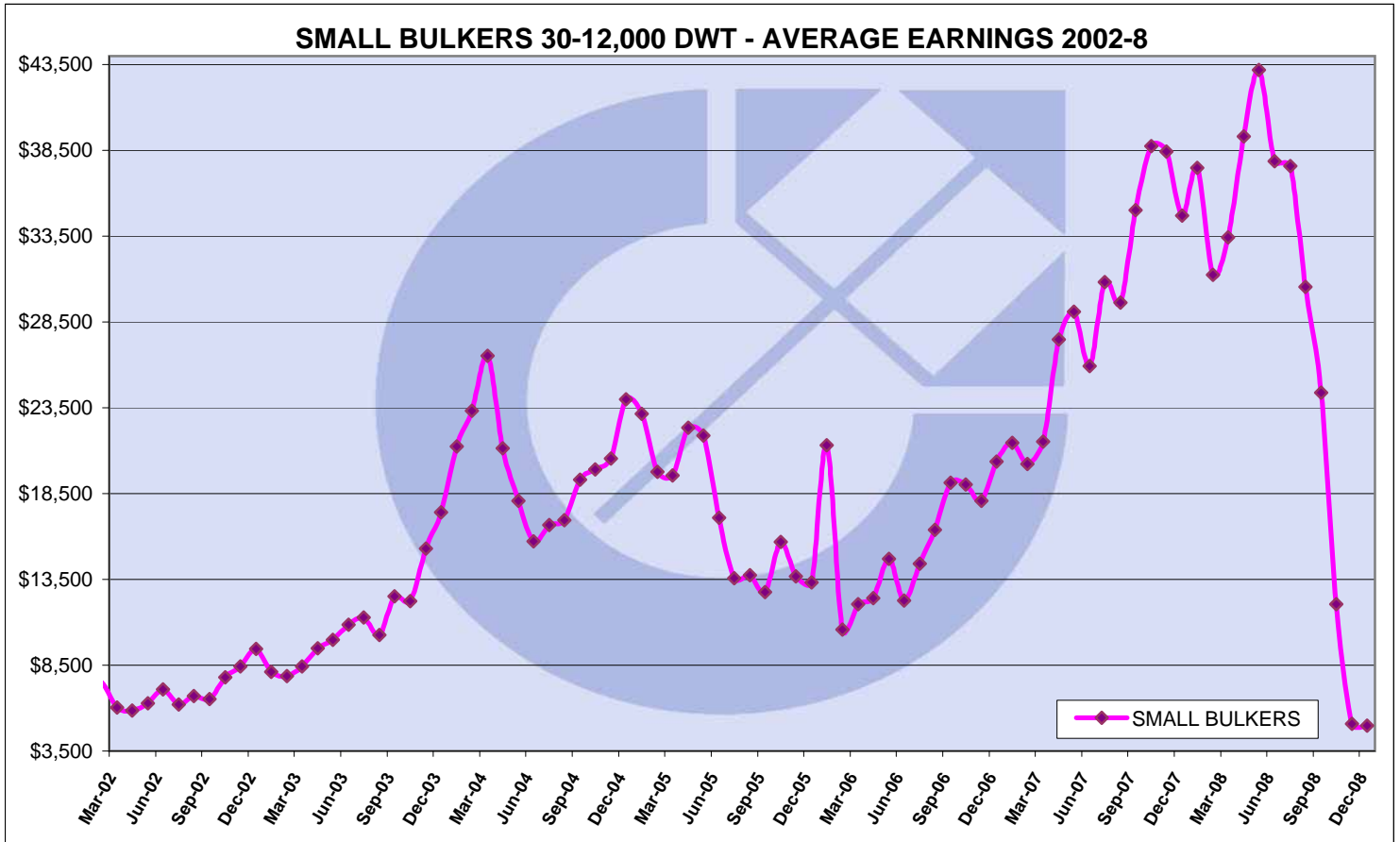
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2008



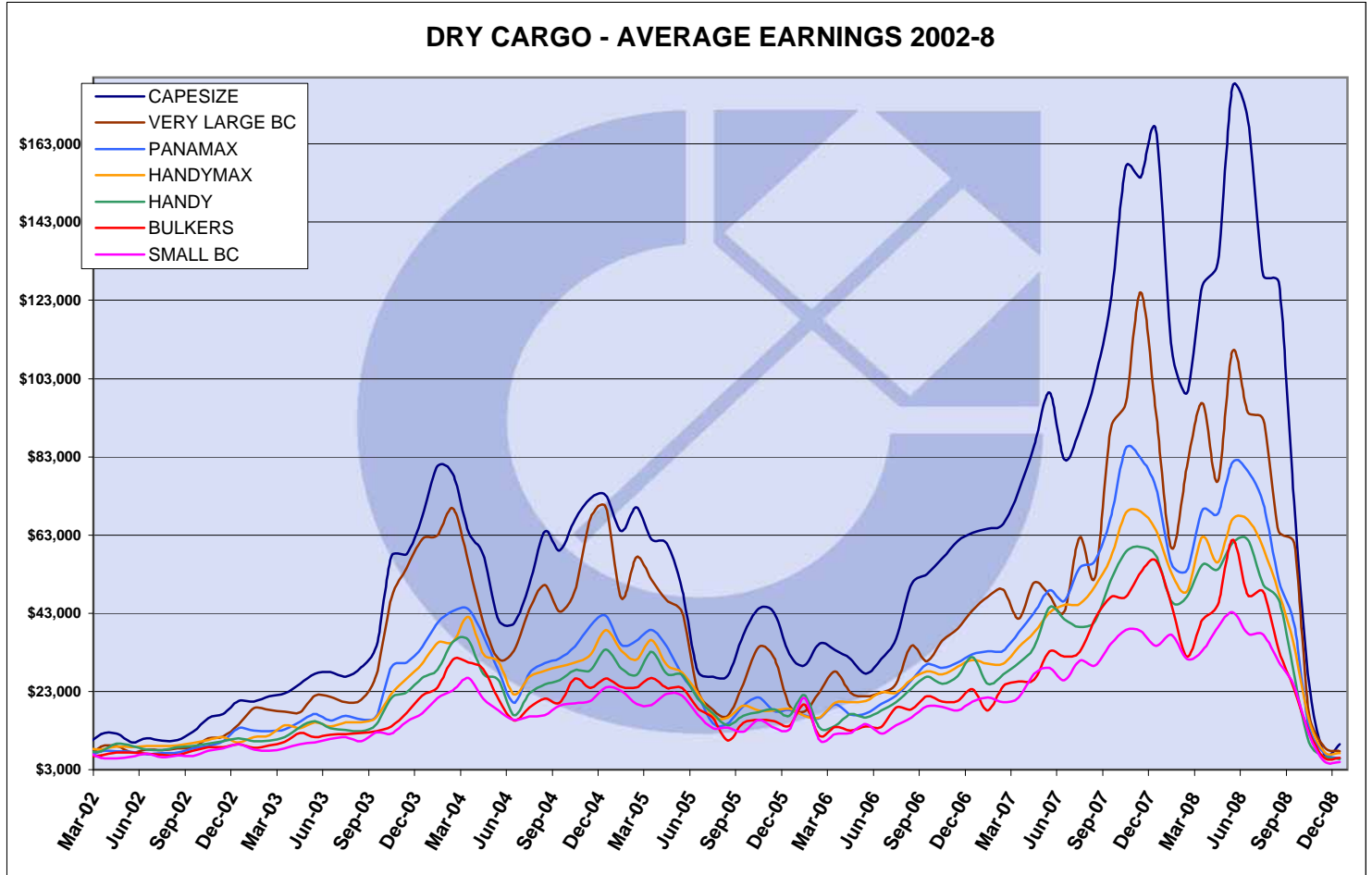
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-8



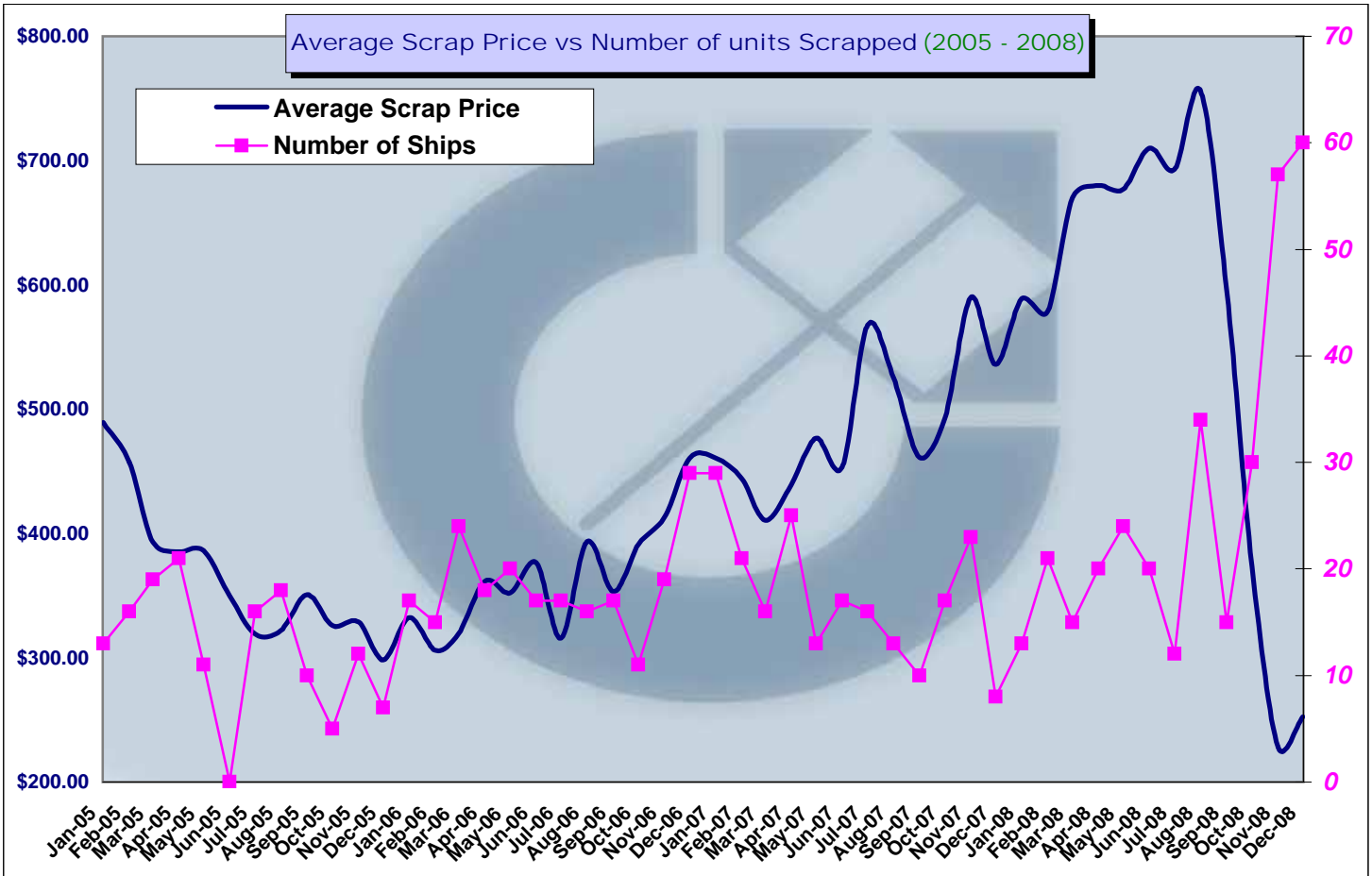
BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-8



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



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



2008	UNITS	DWT	LDT	average
JANUARY	13	392,137	125,125	\$588.9
FEBRUARY	21	681,495	172,214	\$578.8
MARCH	15	907,949	211,596	\$670.2
APRIL	20	855,210	235,828	\$680.0
MAY	24	489,924	175,189	\$677.0
JUNE	20	664,902	200,266	\$710.2
JULY	12	440,900	111,600	\$693.2
AUGUST	34	590,300	168,415	\$755.6
SEPTEMBER	15	725,048	188,133	\$595.6
OCTOBER	30	955,839	240,466	\$373.3
NOVEMBER	57	3,267,815	695,400	\$228.1
DECEMBER	60	1,939,454	582,462	\$261.0
TOTAL	321	11,910,973	3,106,694	\$567.7

2007	UNITS	DWT	LDT	average
JANUARY	29	707,496	183,790	\$460.5
FEBRUARY	21	746,256	184,078	\$444.0
MARCH	16	390,362	107,585	\$410.5
APRIL	25	896,724	254,673	\$439.3
MAY	13	446,308	126,539	\$476.6
JUNE	17	346,816	118,978	\$453.1
JULY	16	430,191	105,861	\$567.5
AUGUST	13	400,320	127,092	\$525.2
SEPTEMBER	10	150,660	51,187	\$461.1
OCTOBER	17	287,398	87,442	\$492.5
NOVEMBER	23	427,000	149,569	\$590.0
DECEMBER	8	215,941	79,678	\$536.1
TOTAL	208	5,445,472	1,576,472	\$488.0

2006	UNITS	DWT	LDT	average
JANUARY	17	297,498	130,067	\$332.1
FEBRUARY	15	568,692	126,099	\$306.0
MARCH	24	989,715	242,218	\$319.8
APRIL	18	776,470	172,298	\$361.5
MAY	20	1,024,675	219,052	\$352.4
JUNE	17	297,235	89,878	\$376.3
JULY	17	346,718	112,393	\$315.7
AUGUST	16	581,341	146,962	\$393.5
SEPTEMBER	17	464,982	128,705	\$353.2
OCTOBER	11	262,318	85,757	\$391.1
NOVEMBER	19	298,048	114,496	\$412.8
DECEMBER	29	883,615	235,774	\$460.5
TOTAL	220	6,791,307	1,803,699	\$364.6

2005	UNITS	DWT	LDT	average
JANUARY	13	556,670	115,805	\$489.2
FEBRUARY	16	953,602	190,199	\$457.2
MARCH	19	948,426	203,943	\$393.0
APRIL	21	626,617	149,384	\$385.3
MAY	11	549,350	119,584	\$386.2
JUNE	0	0	0	\$0.0
JULY	16	672,278	140,657	\$319.3
AUGUST	18	391,614	126,204	\$322.1
SEPTEMBER	10	292,081	76,087	\$350.6
OCTOBER	5	240,920	51,006	\$326.0
NOVEMBER	12	560,119	111,198	\$328.8
DECEMBER	7	236,574	64,502	\$298.3
TOTAL	148	6,028,251	1,348,569	\$338.0

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	42	11	53	\$350.87m	\$465.70m	\$816.57m	1,456,964	941,843	2,398,807
TOTAL 2008	856	423	1279	\$23,108.38m	\$14,341.49m	\$37,449.86m	30,054,239	30,121,272	60,175,511

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