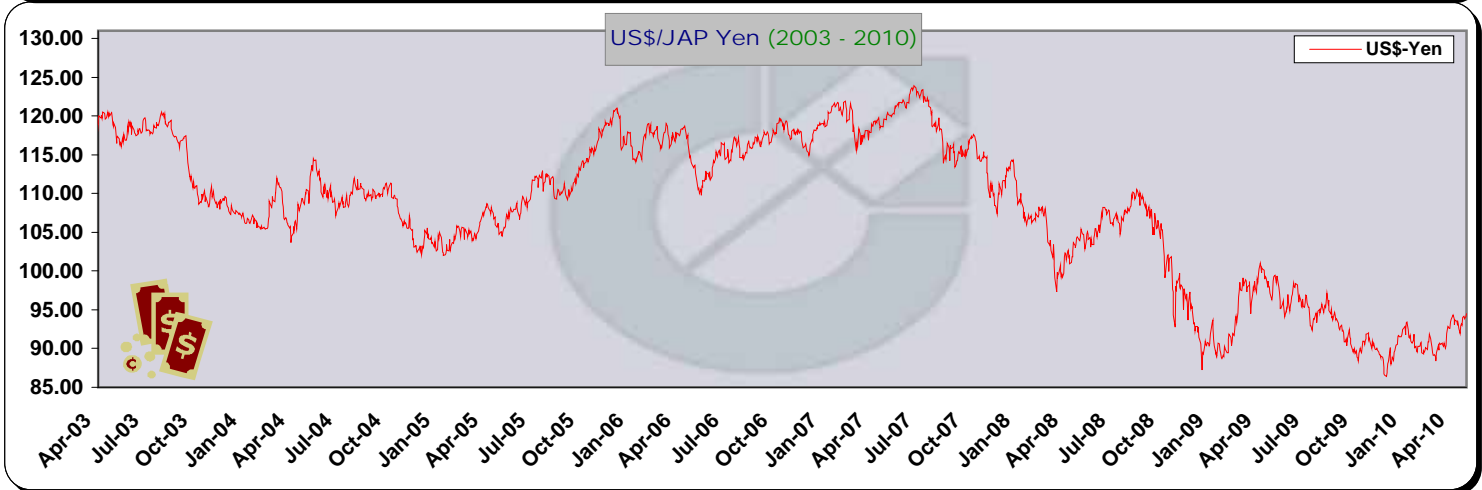
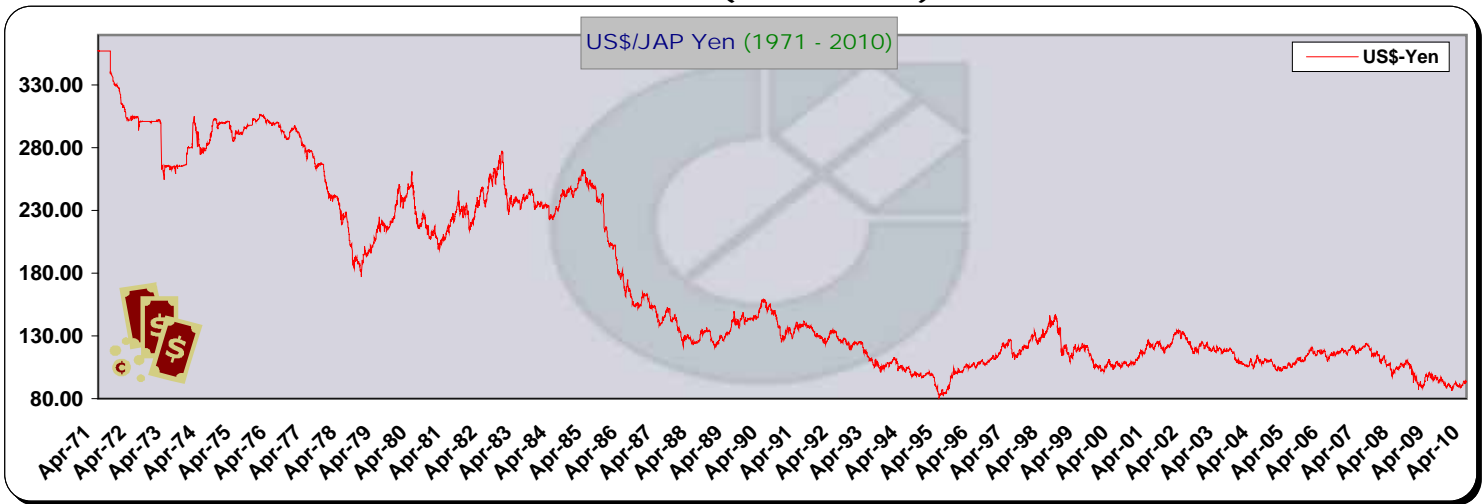
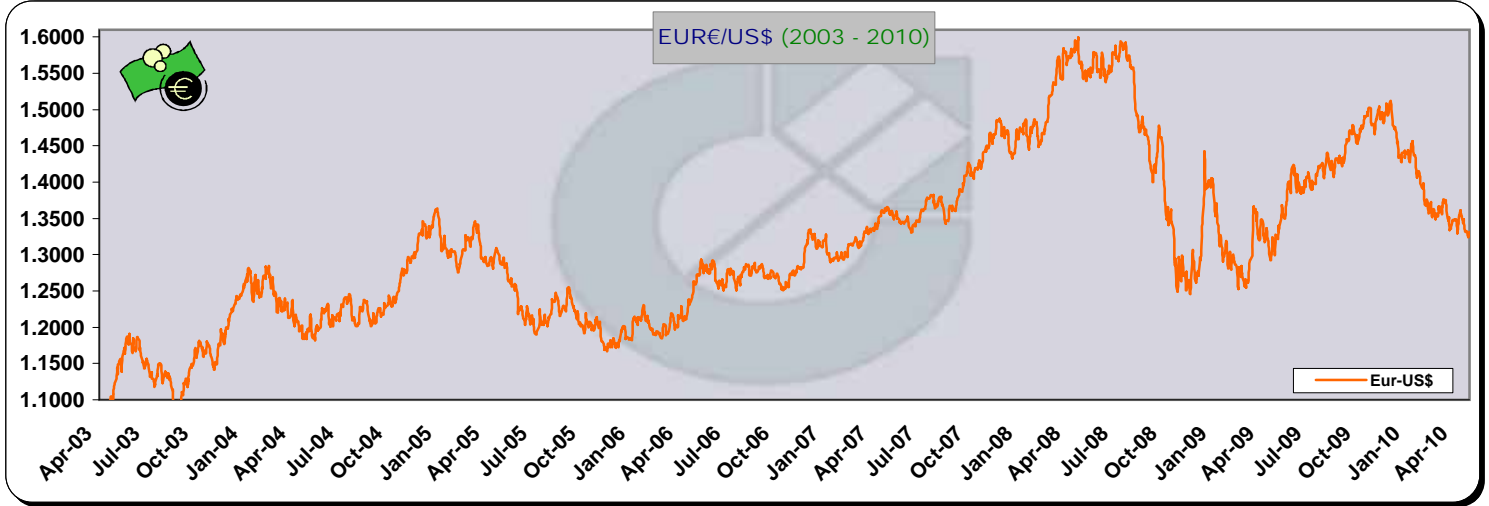
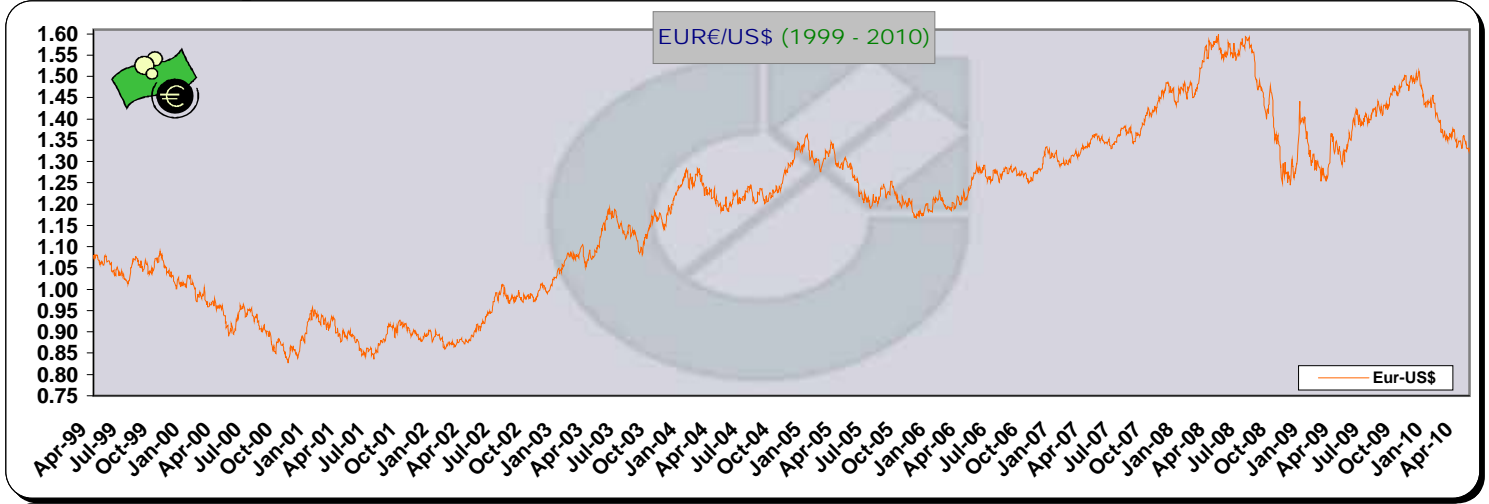


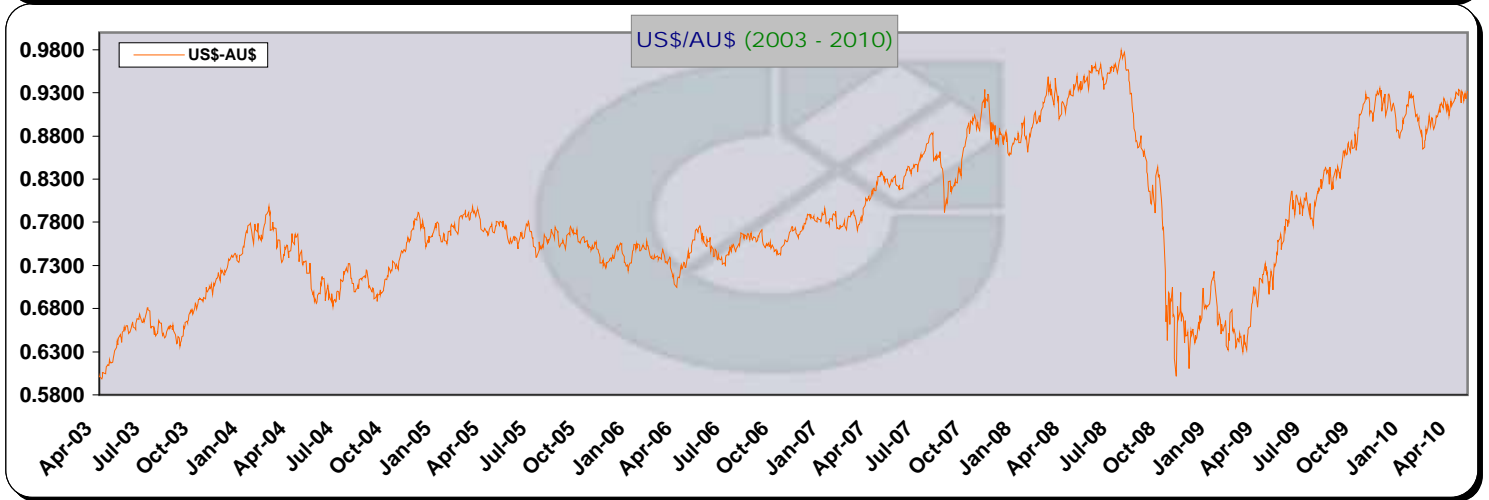
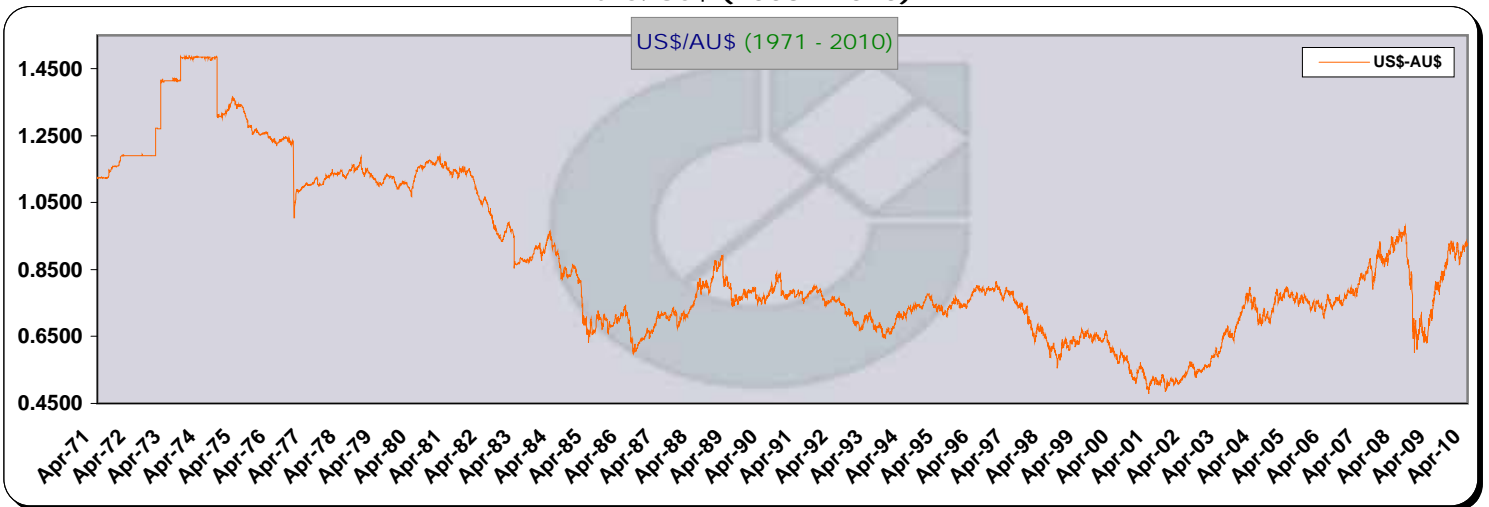
GBP/US\$ (2003 - 2010)



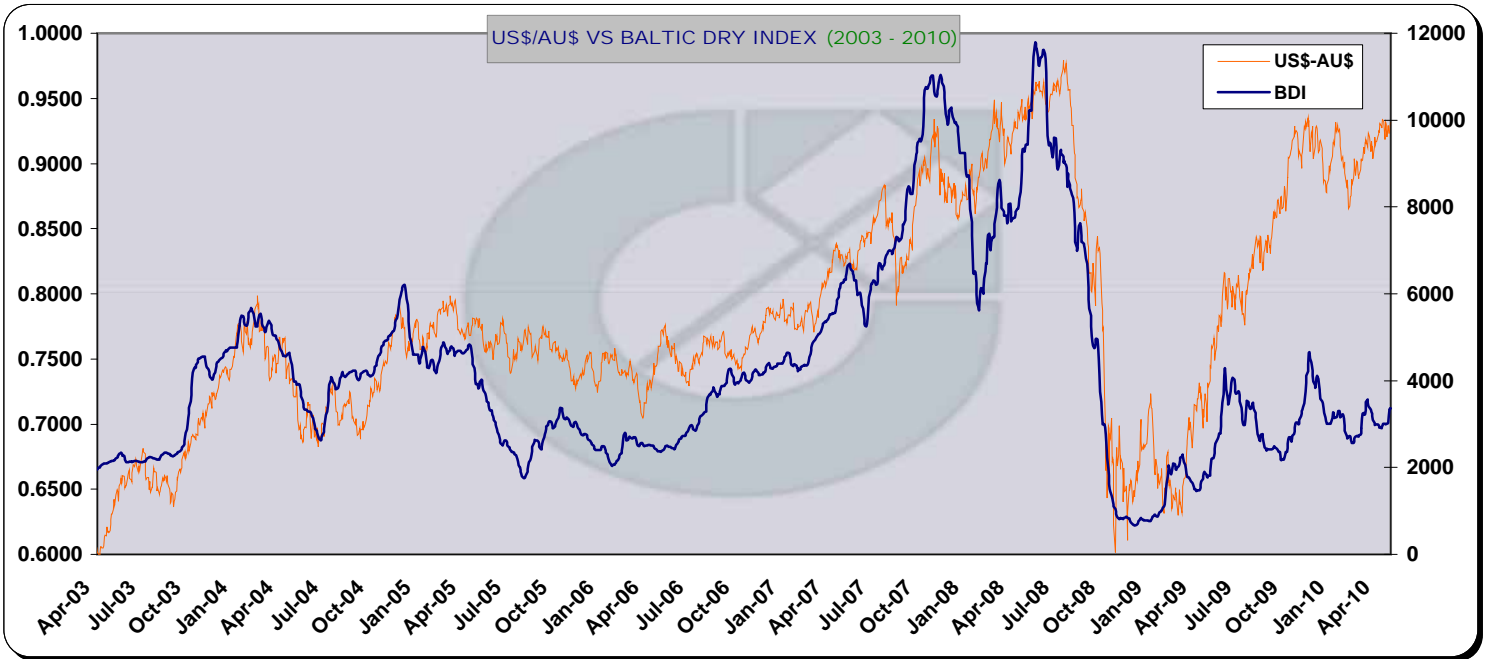
US\$/JAP Yen (2003 - 2010)



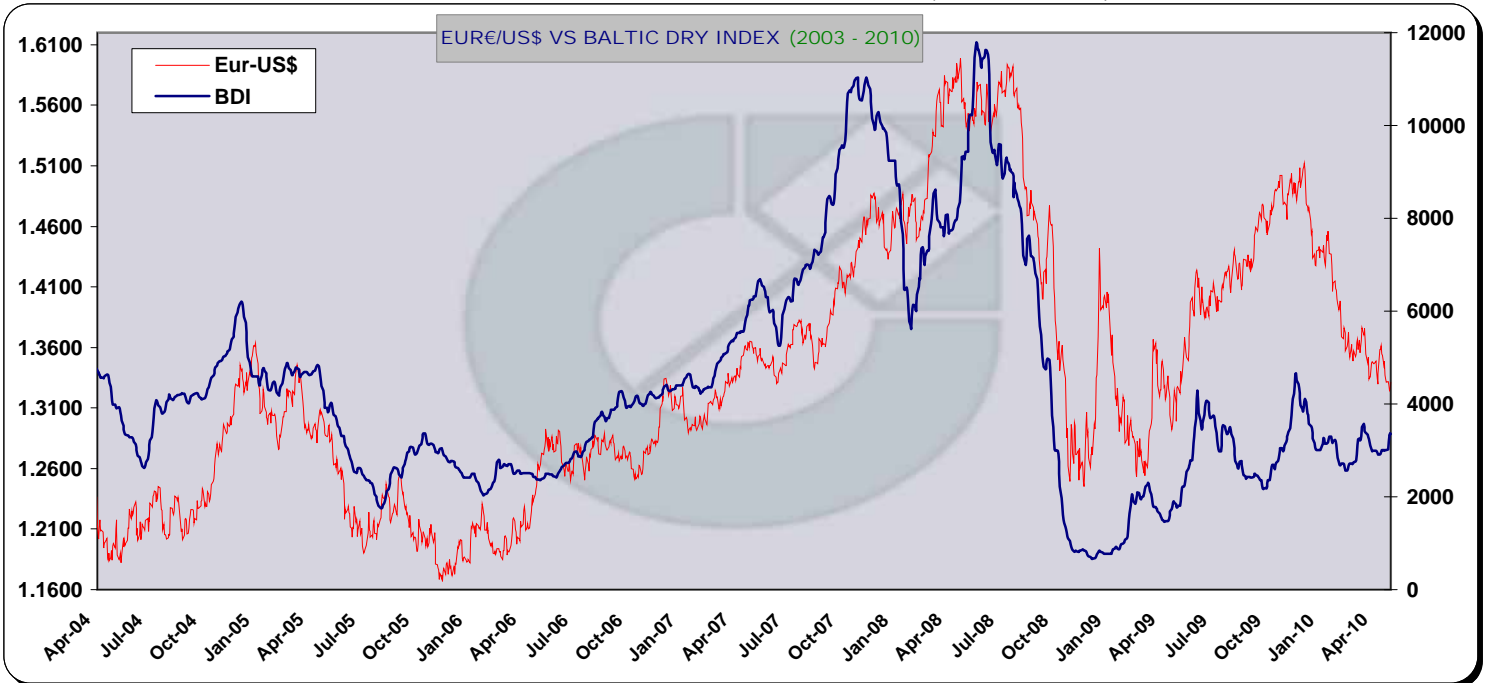
Euro/US\$ (2003 - 2010)



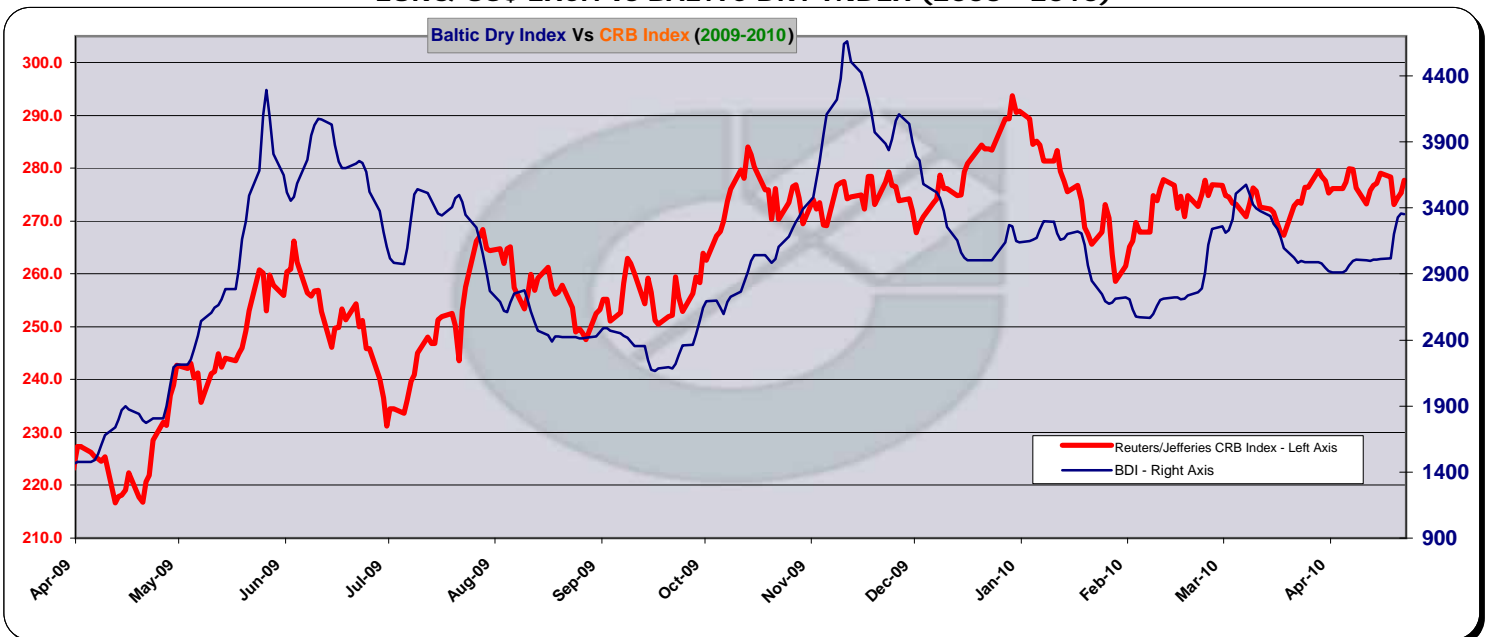
US\$/AUSTRALIAN DOLLAR (2003 - 2010)



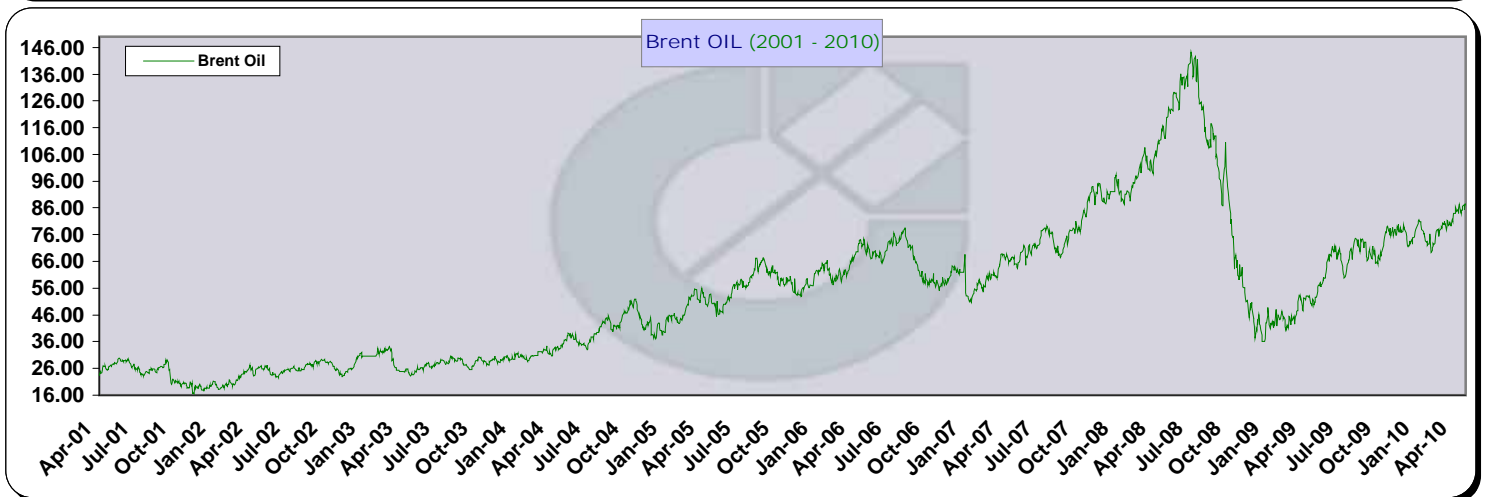
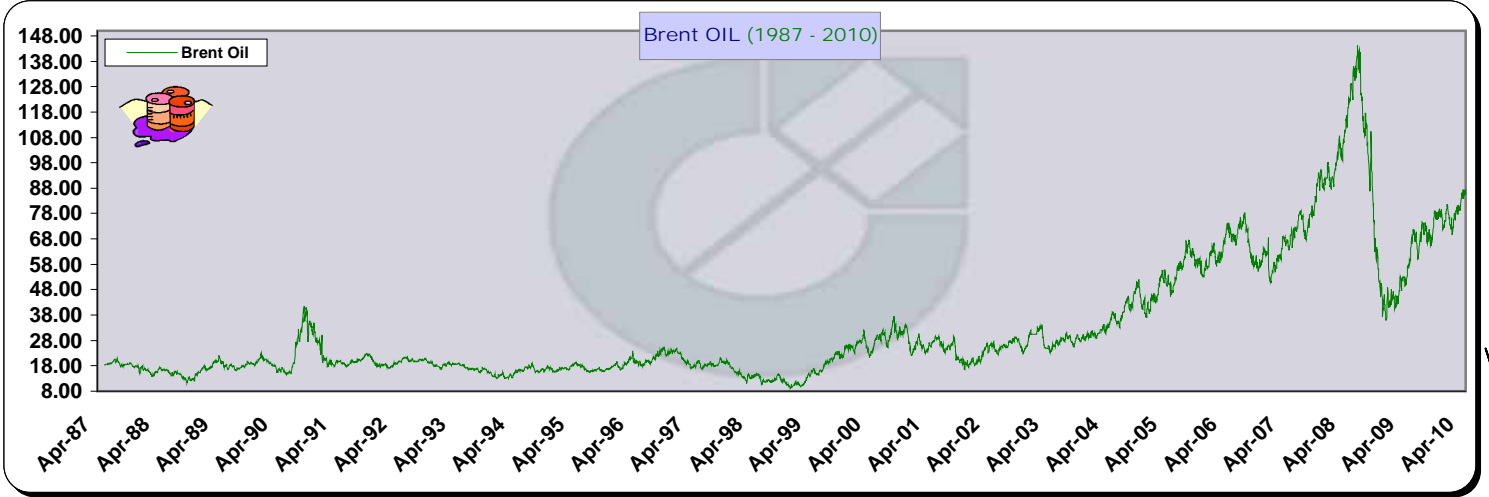
US\$/AU\$ EXCH vs BALTIC DRY INDEX (2003 - 2010)



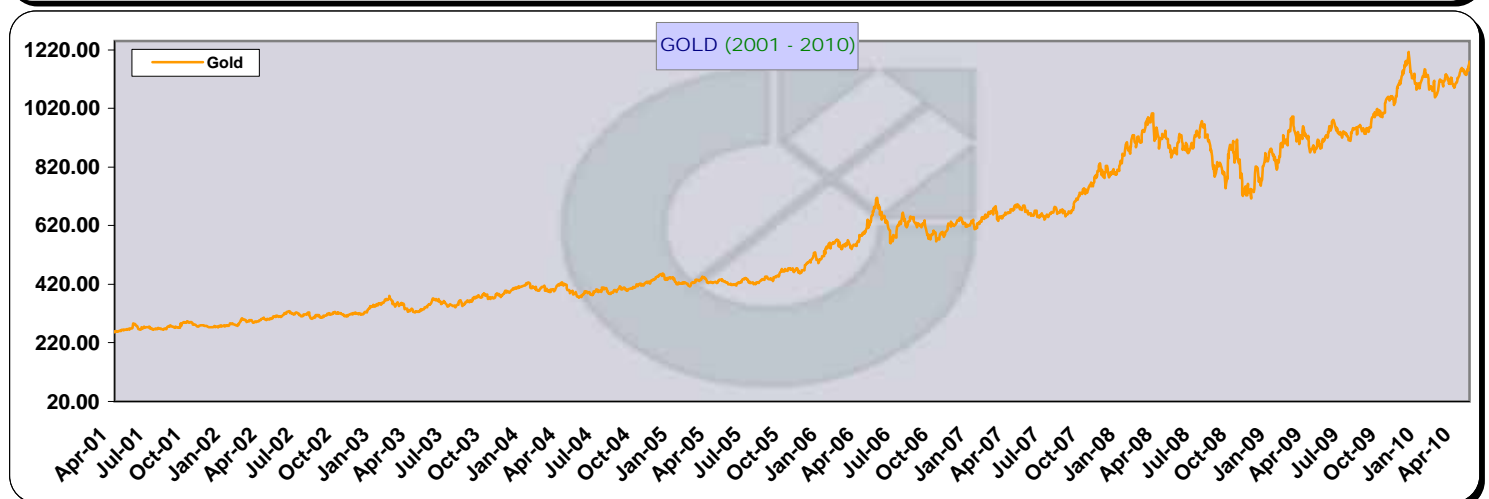
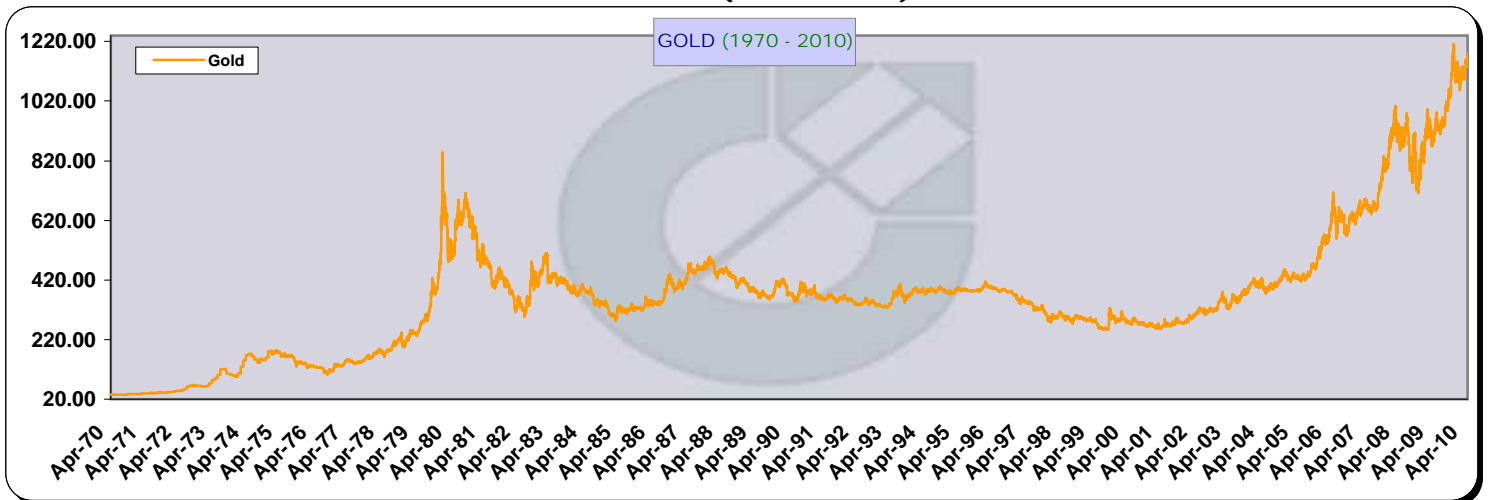
EUR€/US\$ EXCH vs BALTIC DRY INDEX (2003 - 2010)



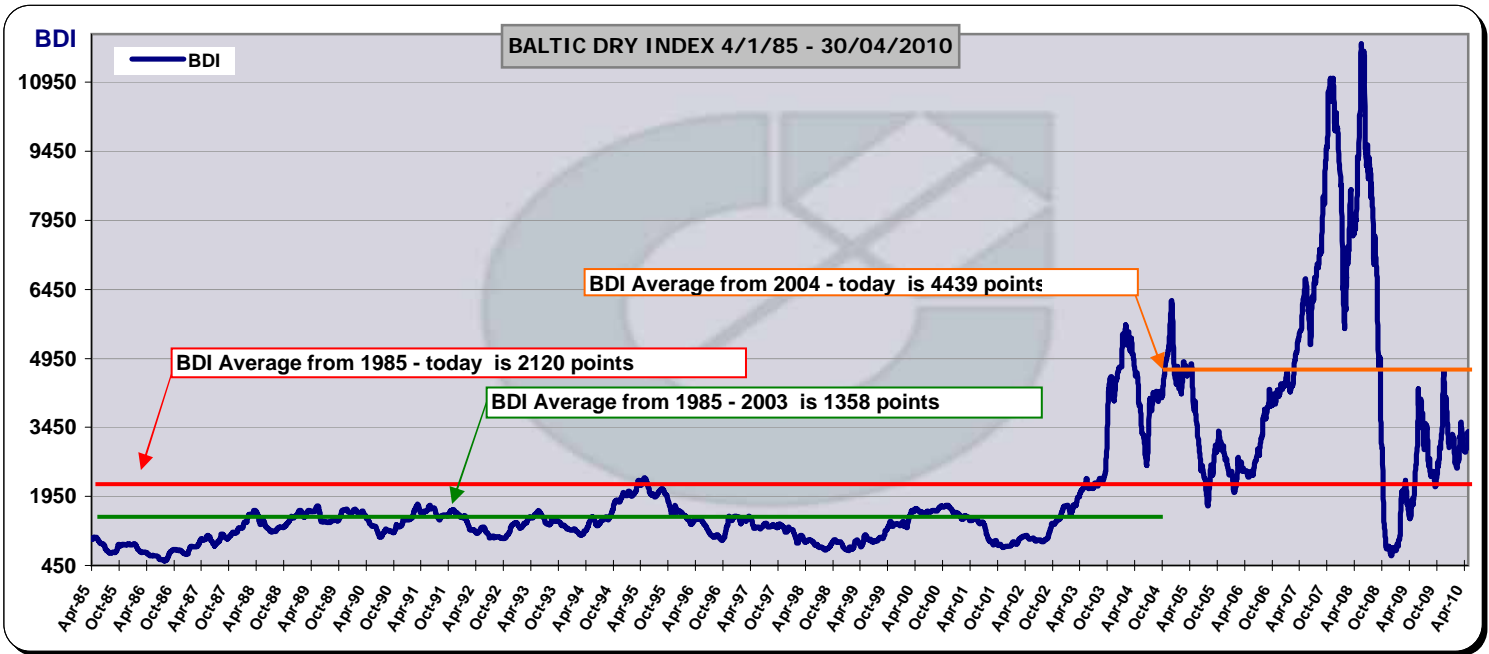
BALTIC DRY INDEX vs Reuters/Jefferies CRB INDEX (2009 - 2010)



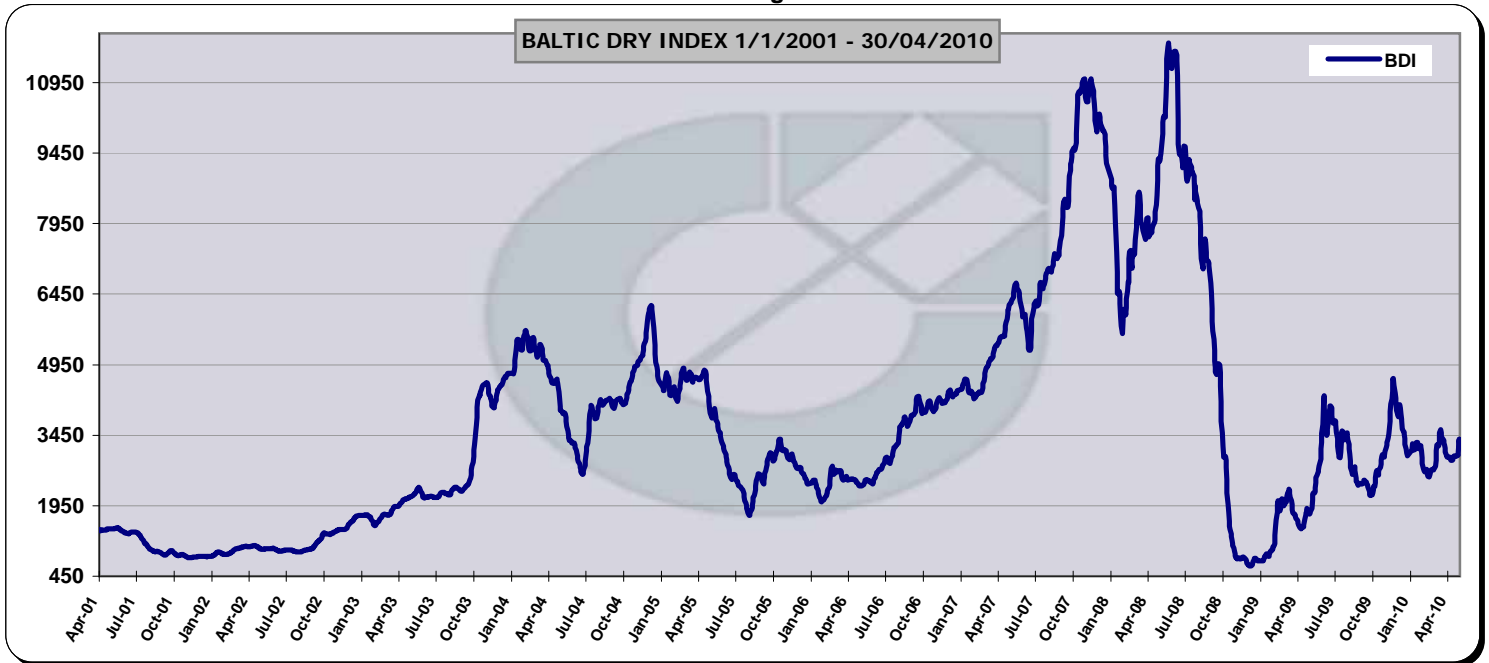
Brent OIL (2001 - 2010)



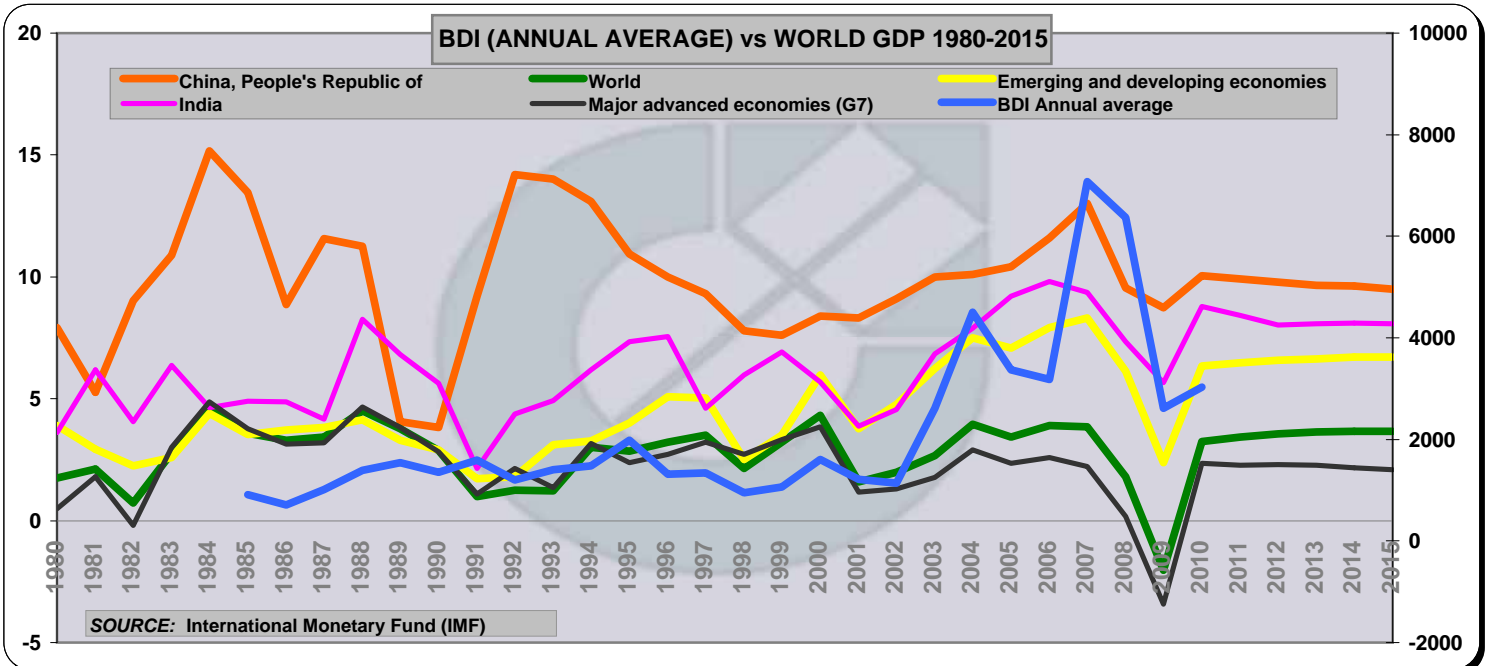
GOLD PRICE (2001 - 2010)



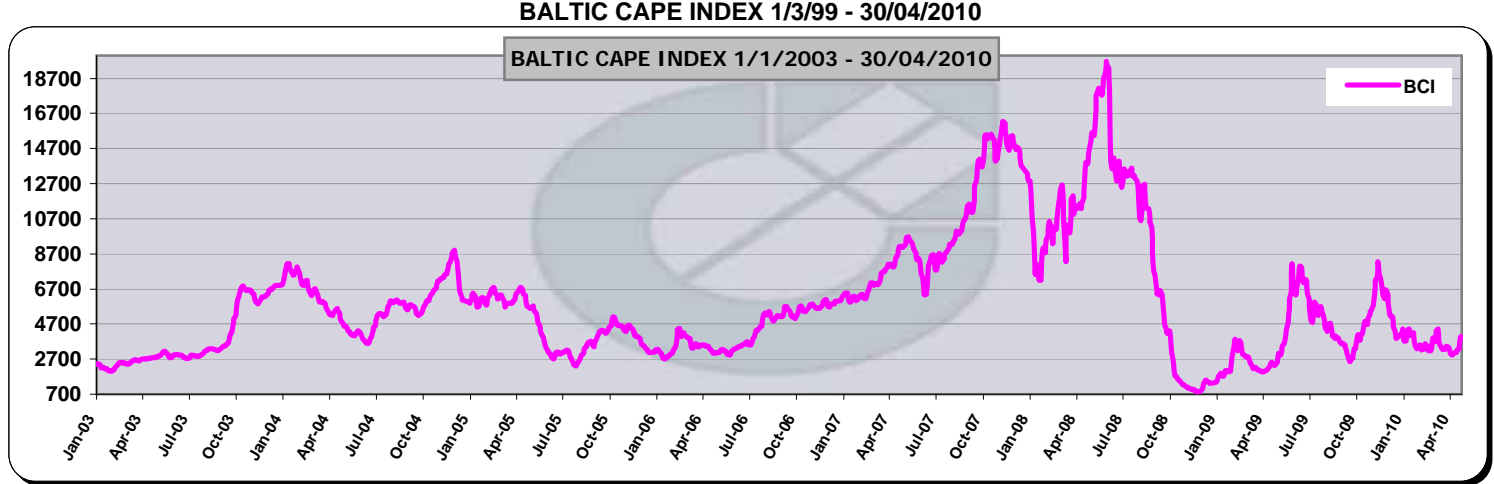
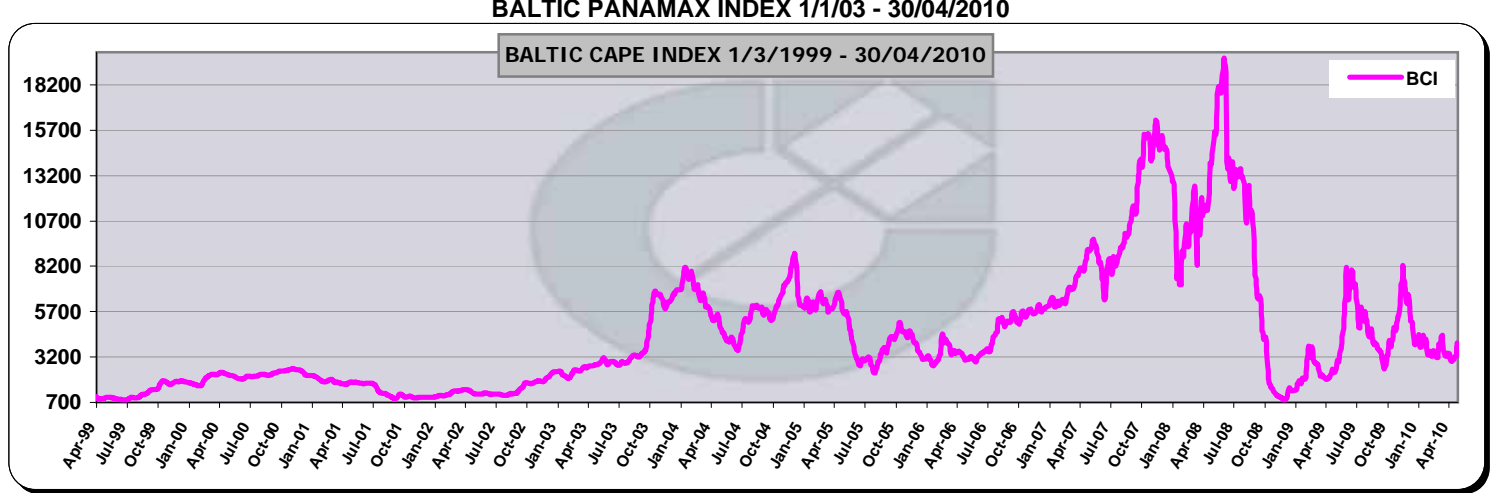
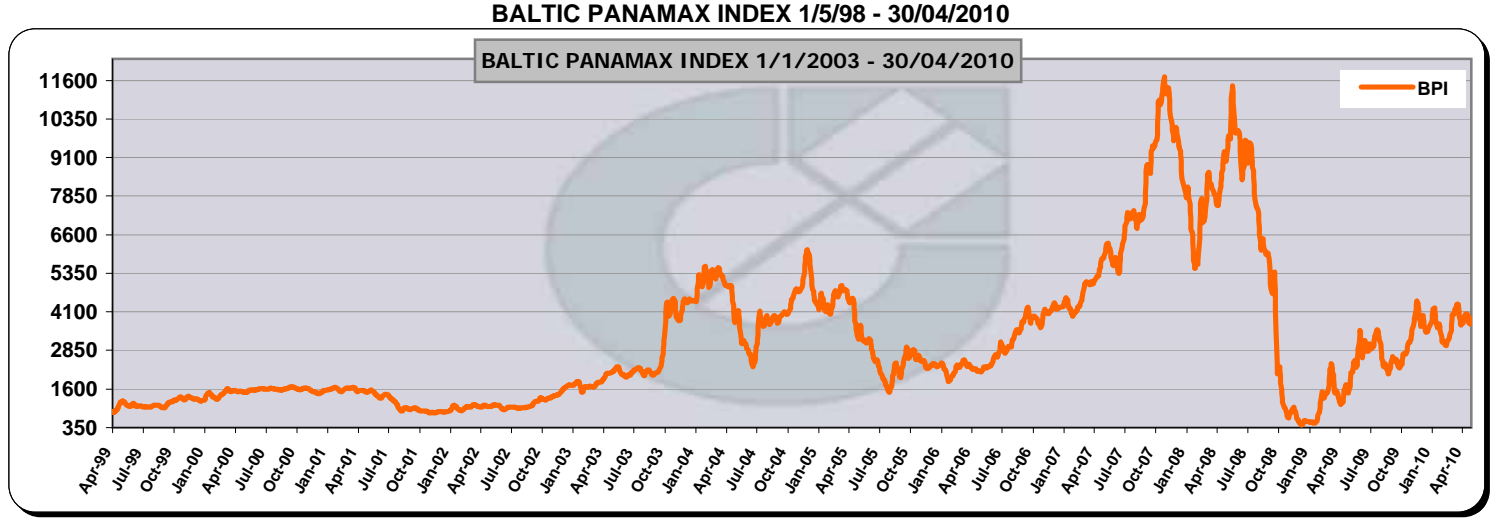
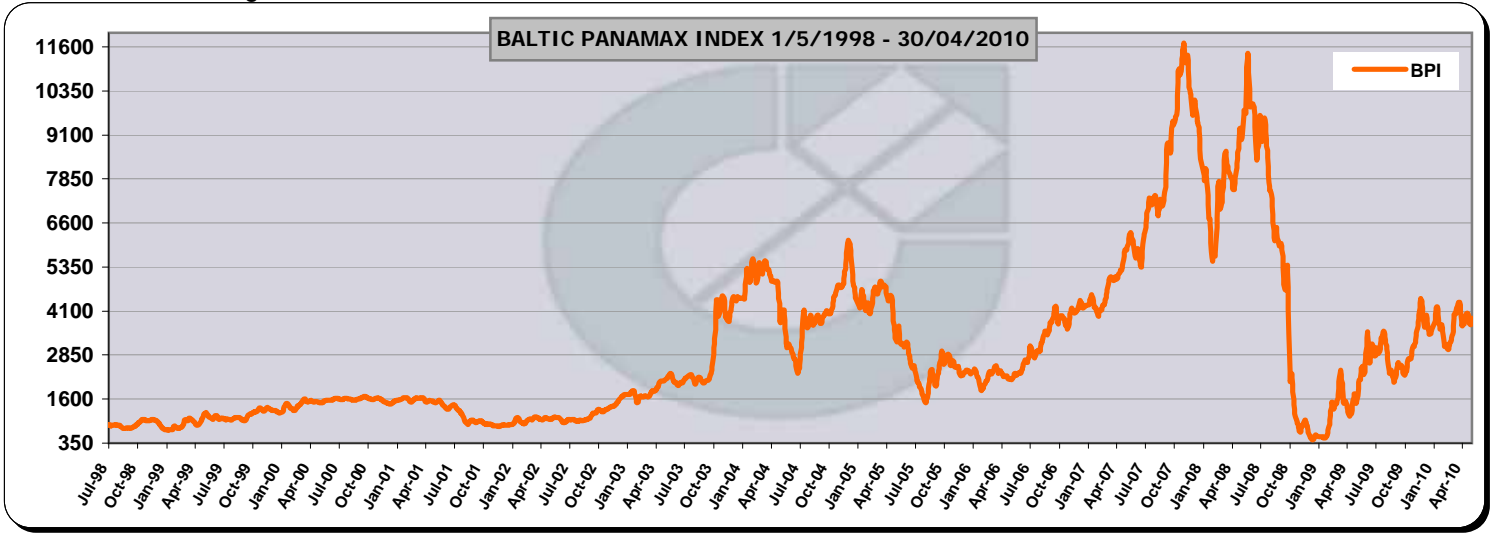
BAL TIC DRY INDEX - incl Average Lines 4/1/85 - 30/04/2010



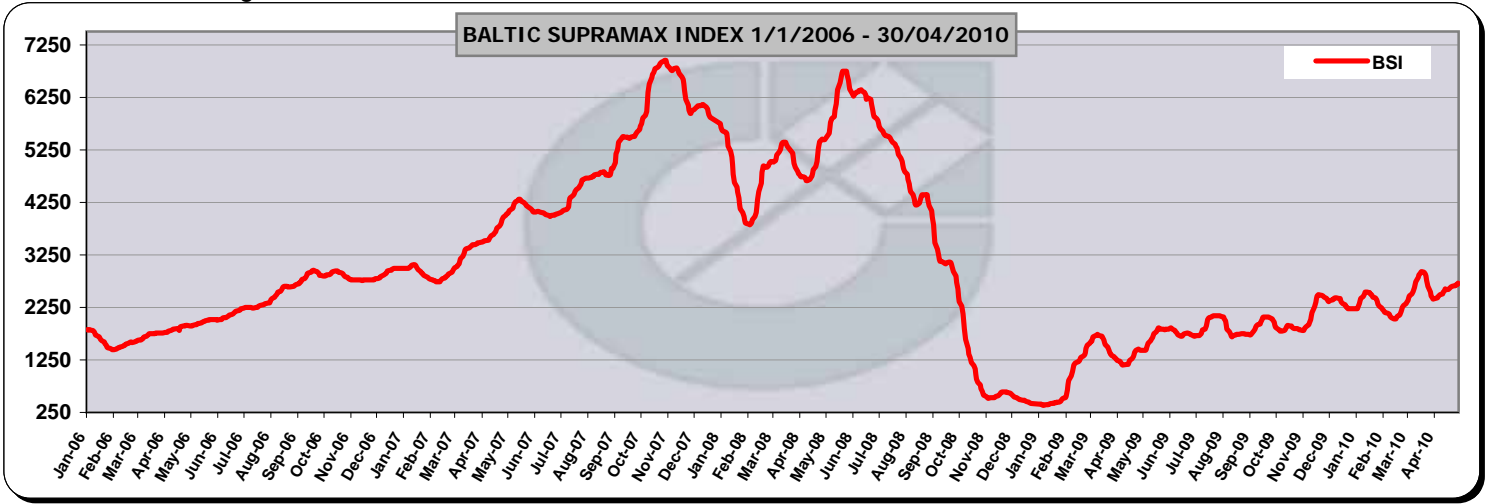
BAL TIC DRY INDEX 4/1/01 - 30/04/2010



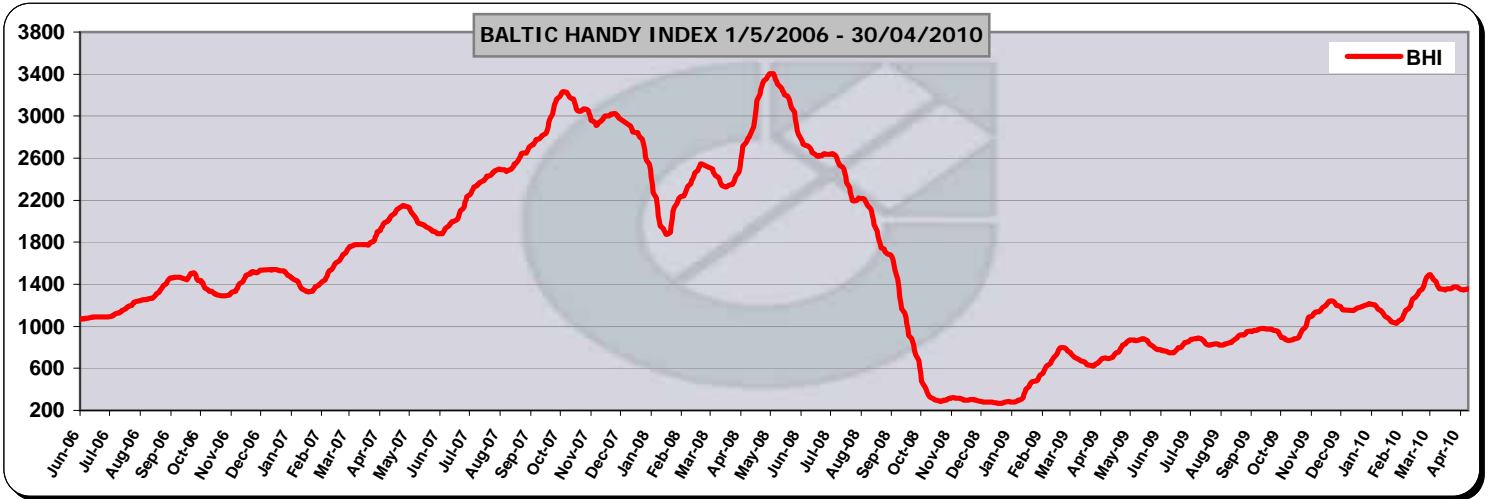
BDI (ANNUAL AVG) vs GDP (1980-2015)



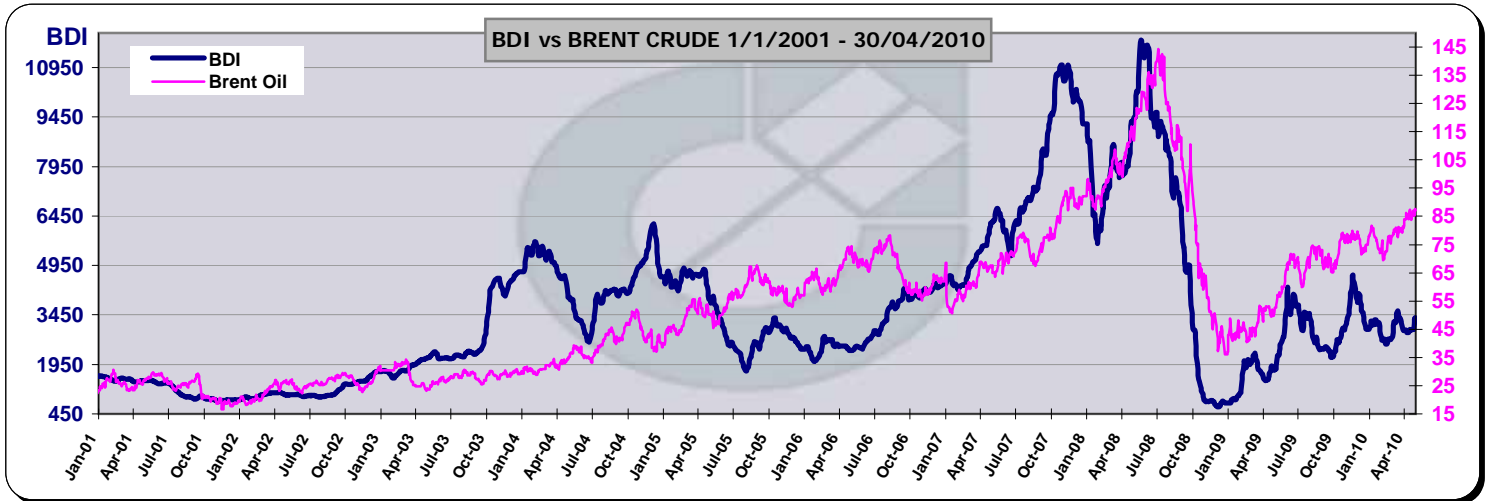
**BALTIC CAPE INDEX 1/1/03 - 30/04/2010**



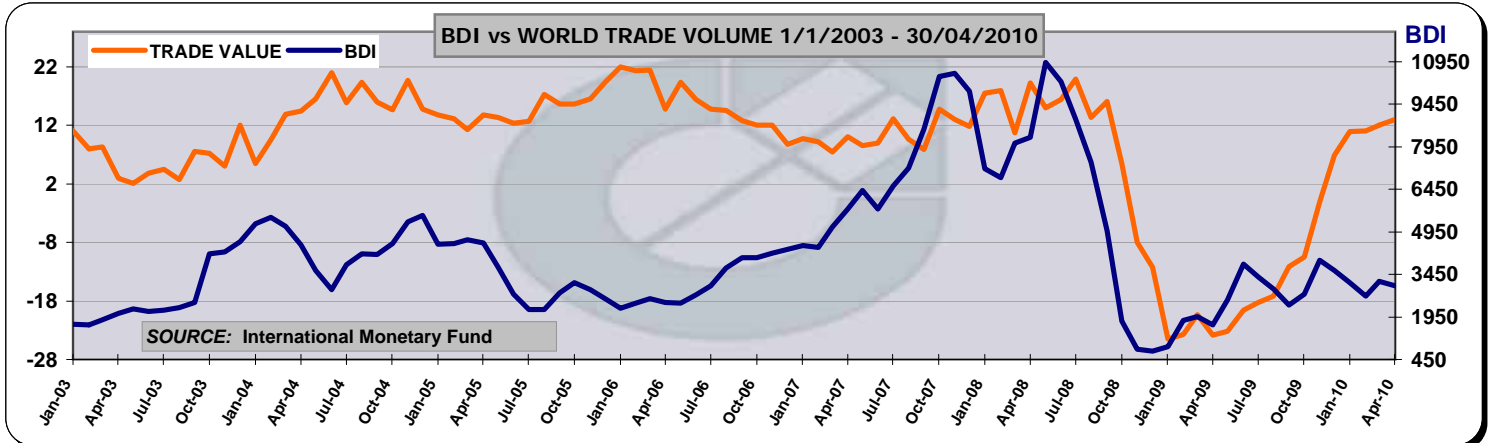
BAL TIC SUPRAMAX INDEX 1/1/06 - 30/04/2010



BAL TIC HANDY INDEX 1/5/06 - 30/04/2010

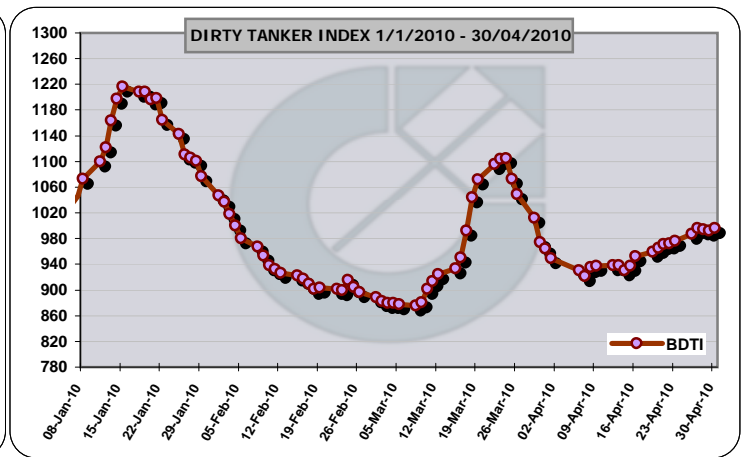
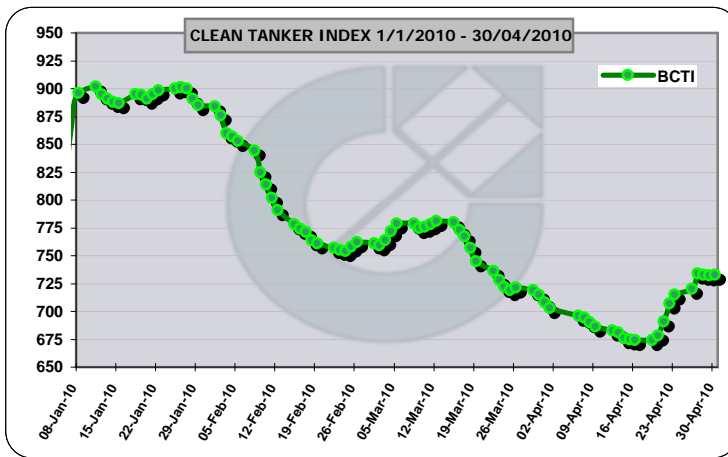
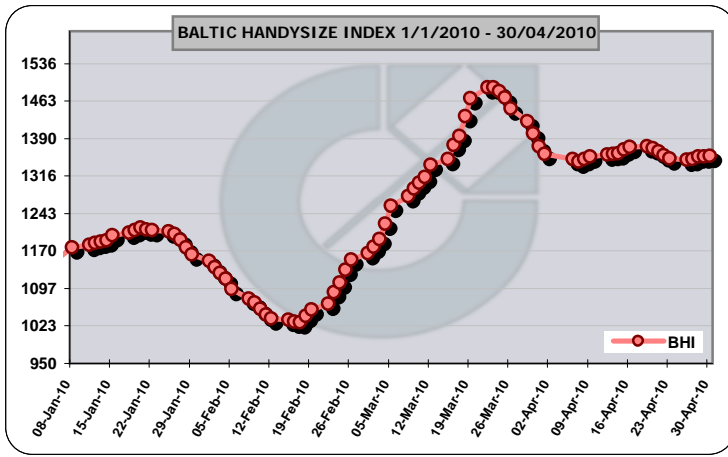
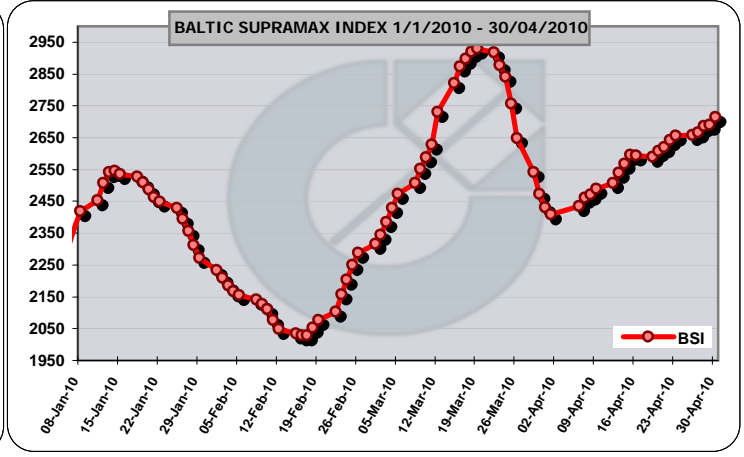
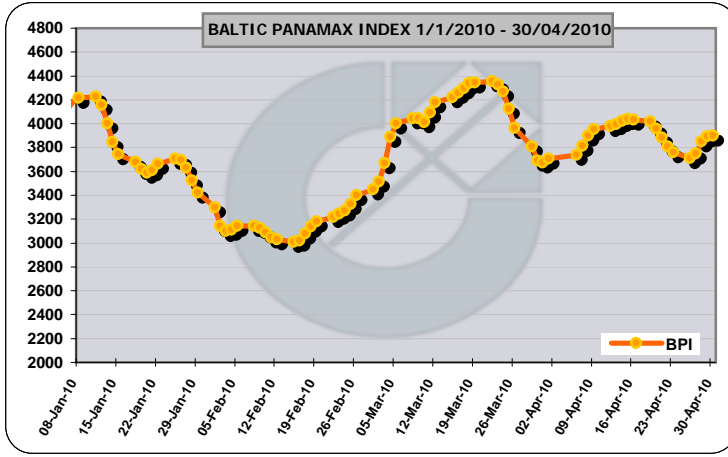
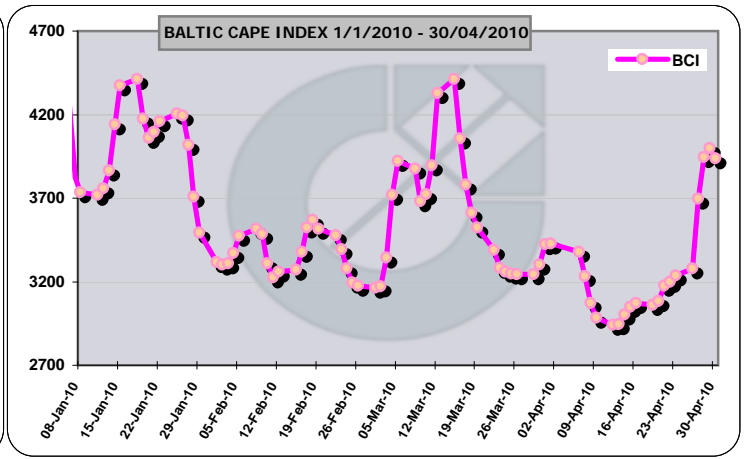
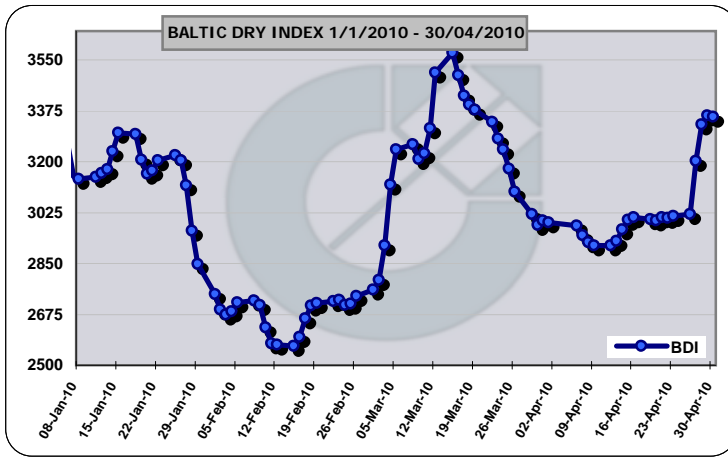


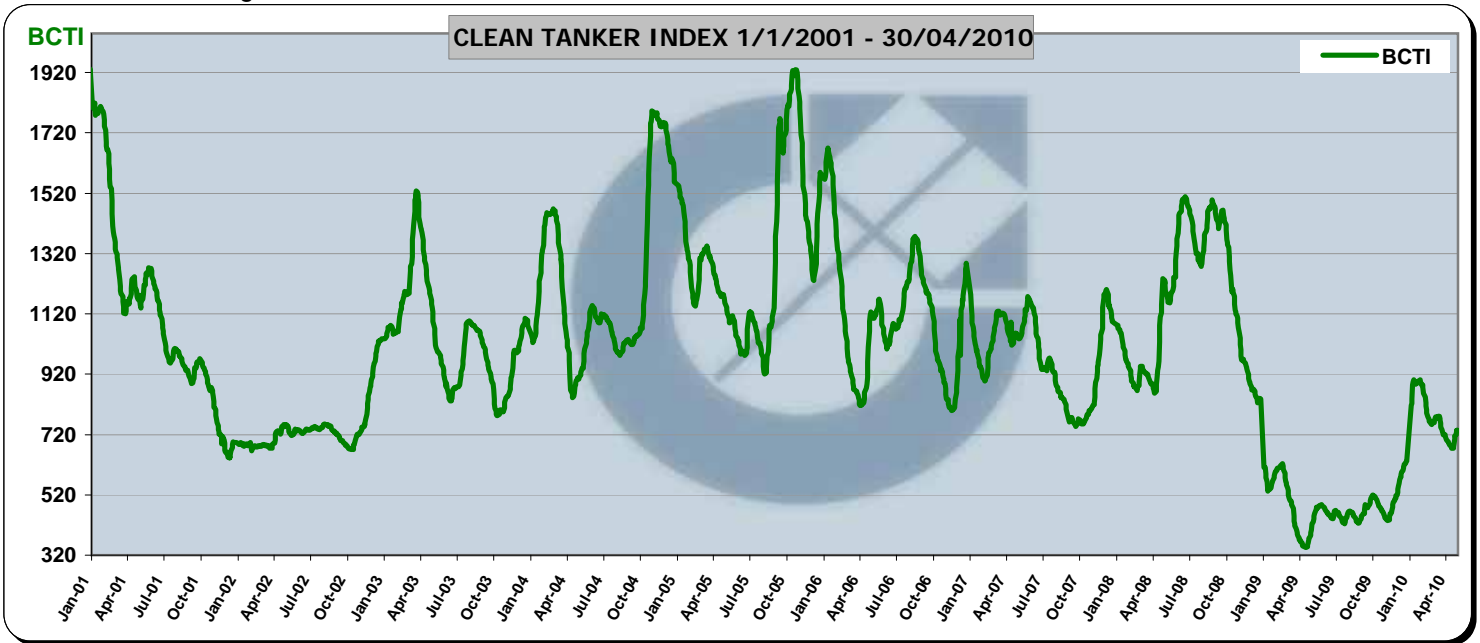
BAL TIC DRY INDEX vs BRENT CRUDE OIL 4/1/01 - 30/04/2010



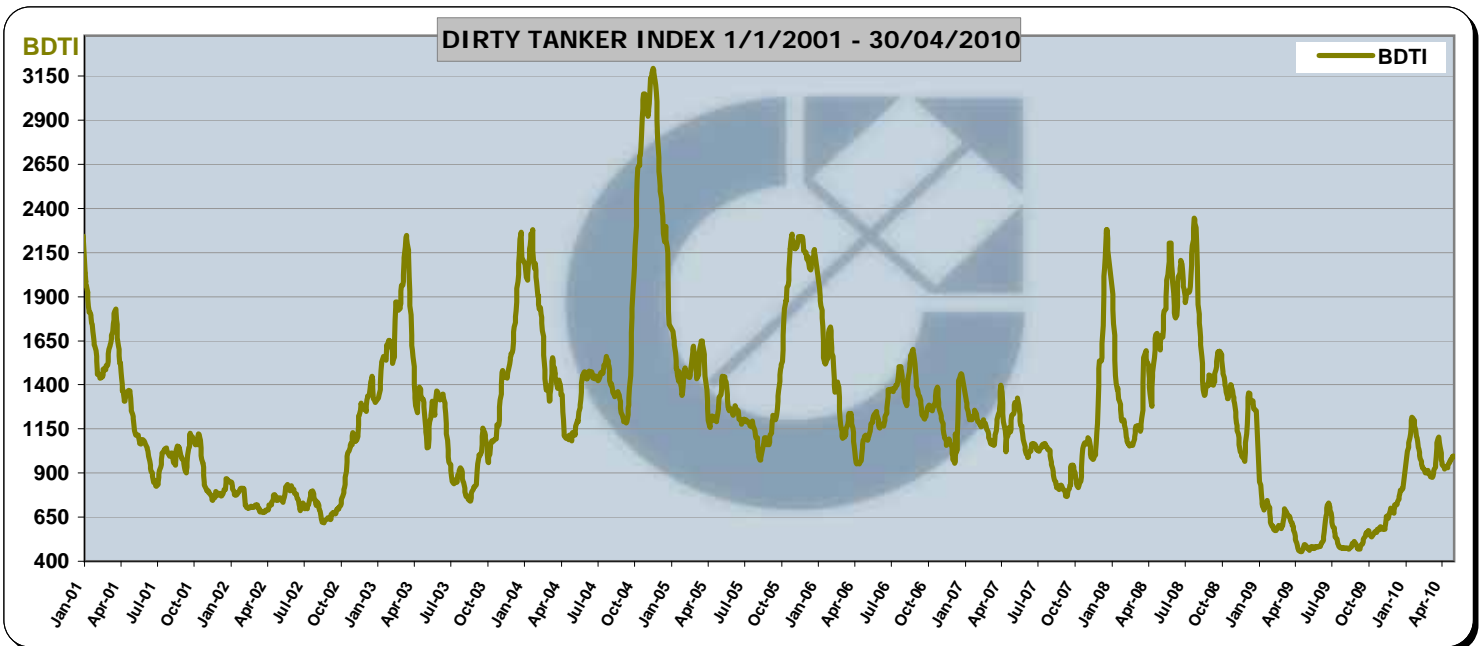
BAL TIC DRY INDEX (Monthly Average) vs WORLD TRADE VOLUME (Monthly Figures) 4/1/03 - 30/04/2010

### BALTIC INDICES MOVEMENT OVER THE PAST 4 MONTHS - BLOWUP GRAPHS

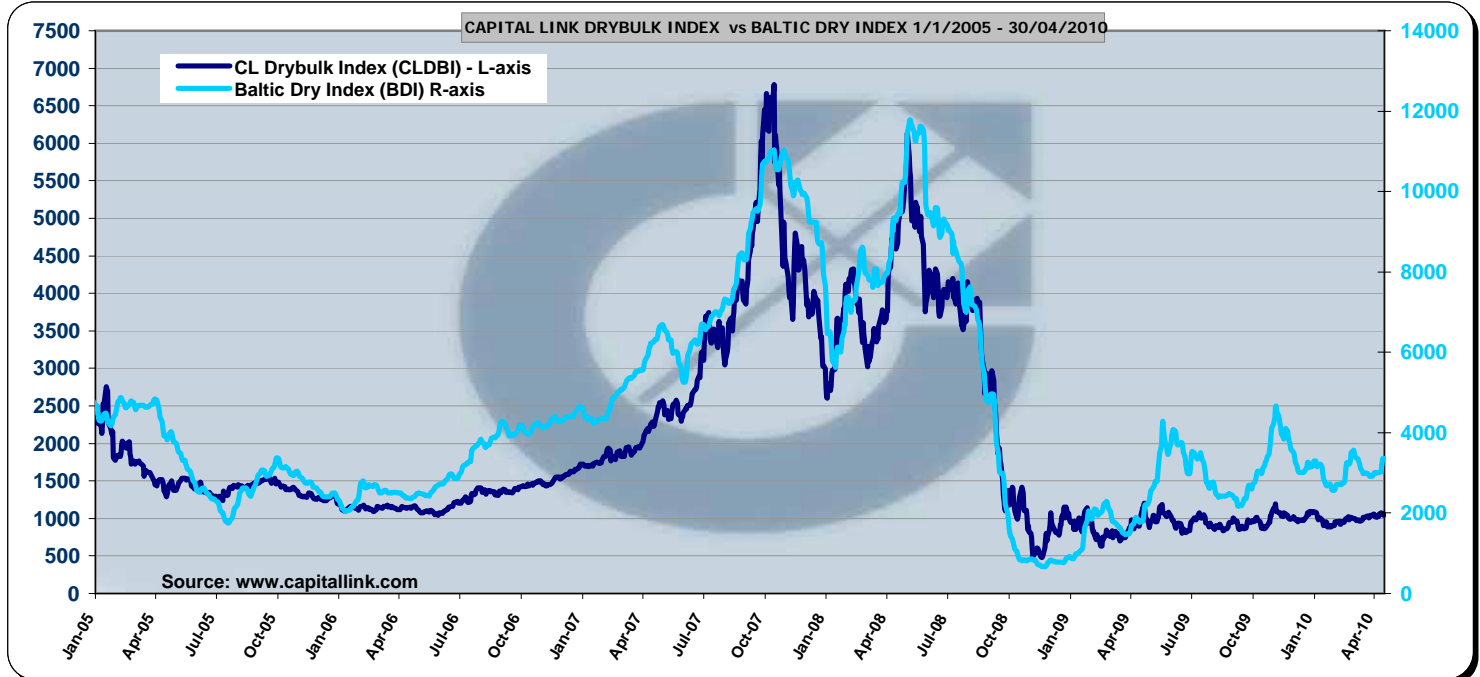




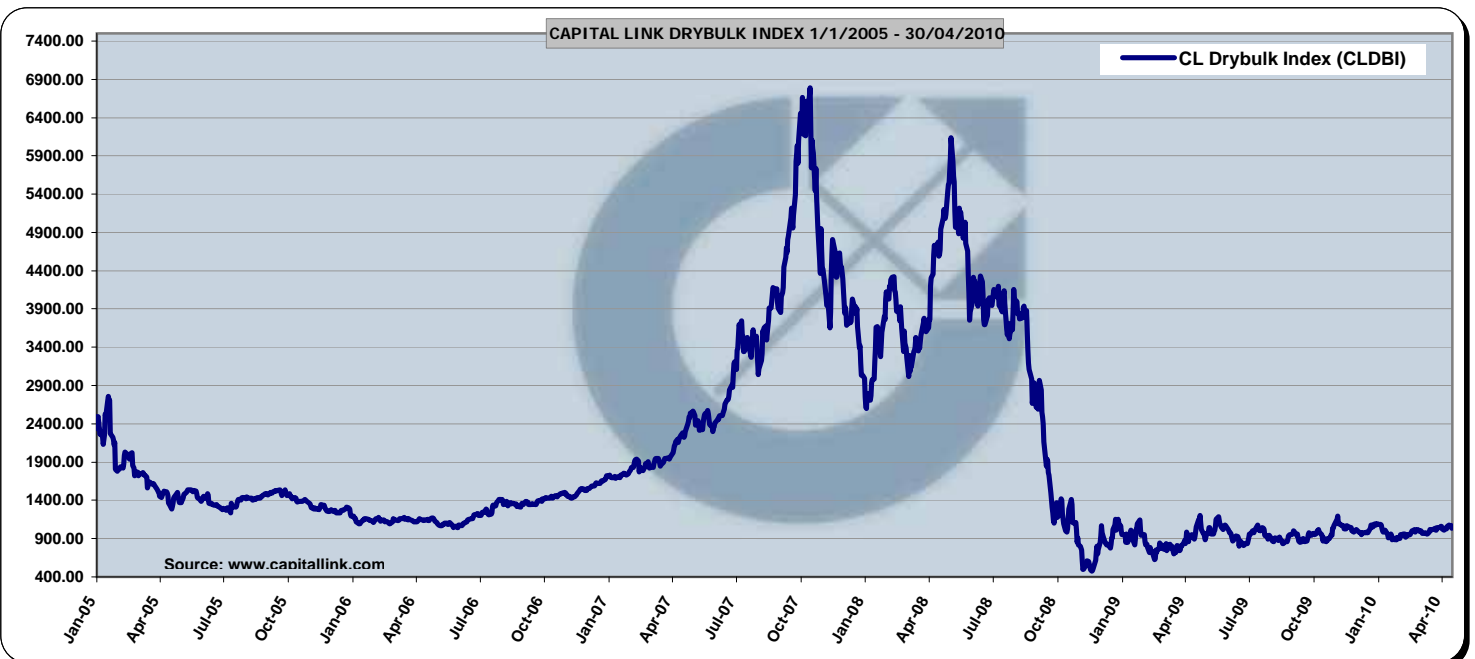
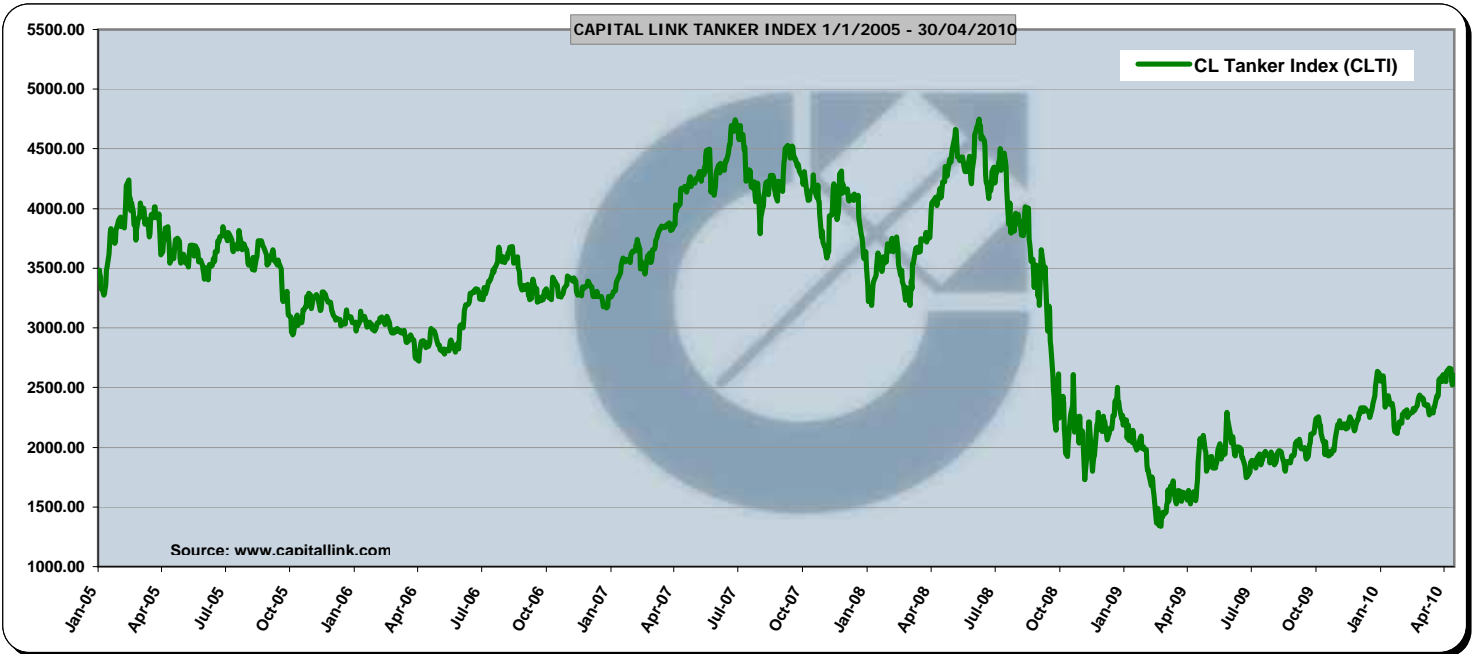
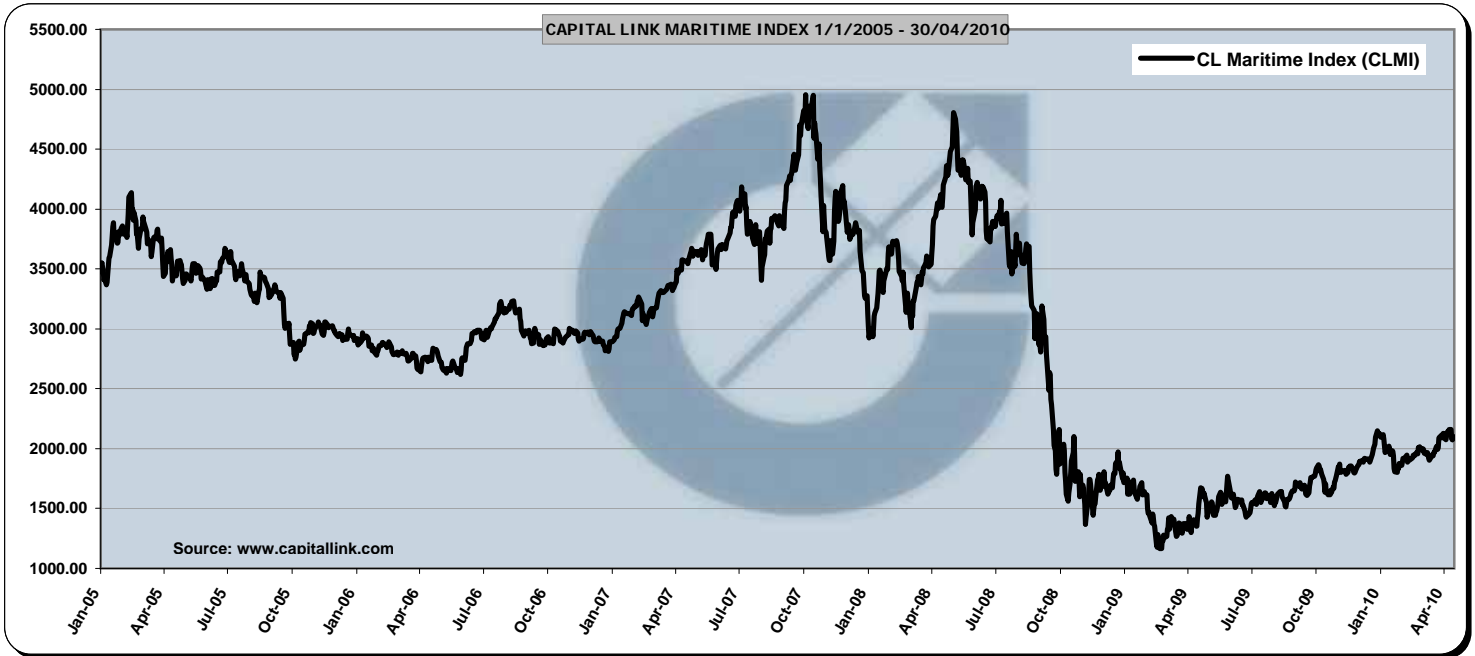
CLEAN TANKER INDEX 1/1/01 - 30/04/2010



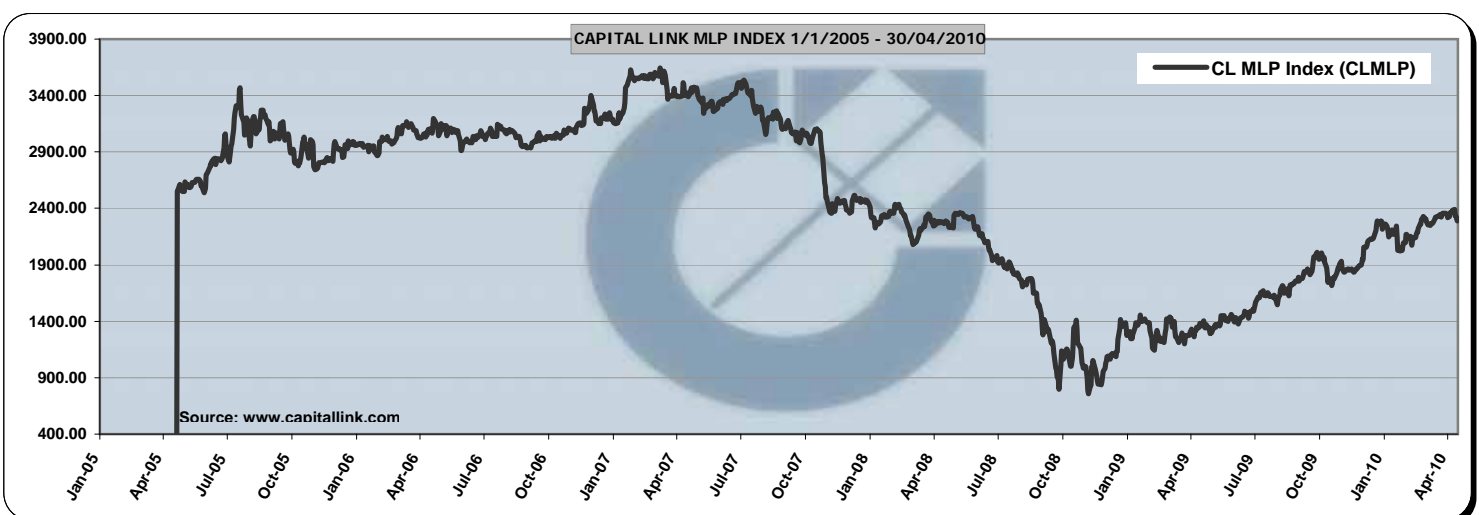
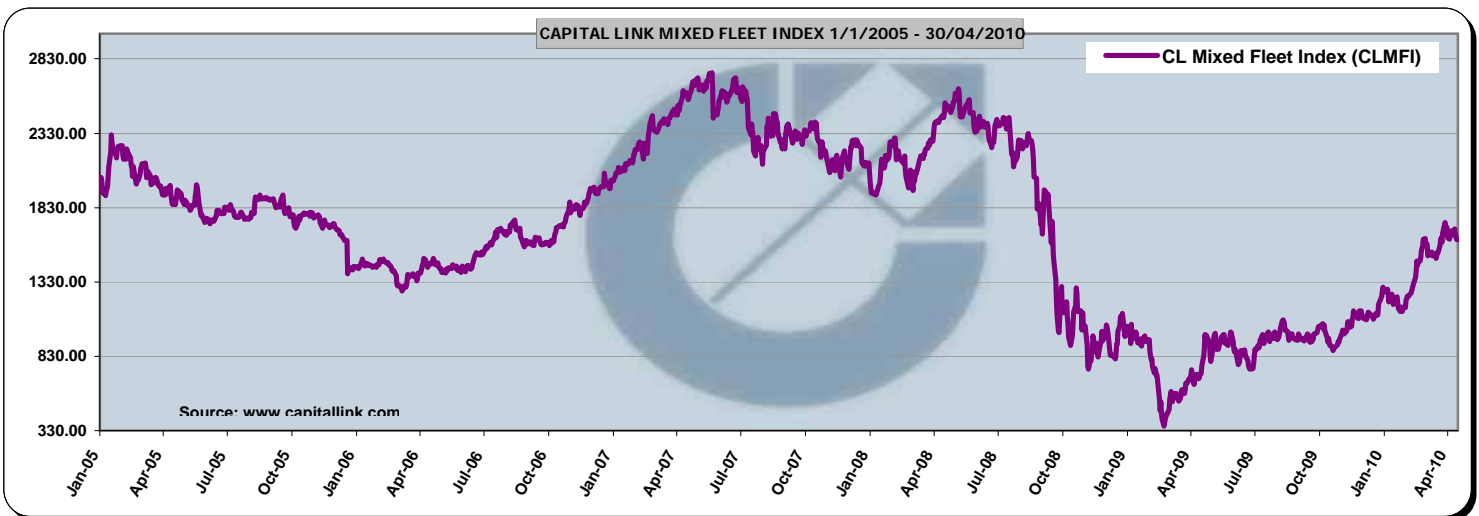
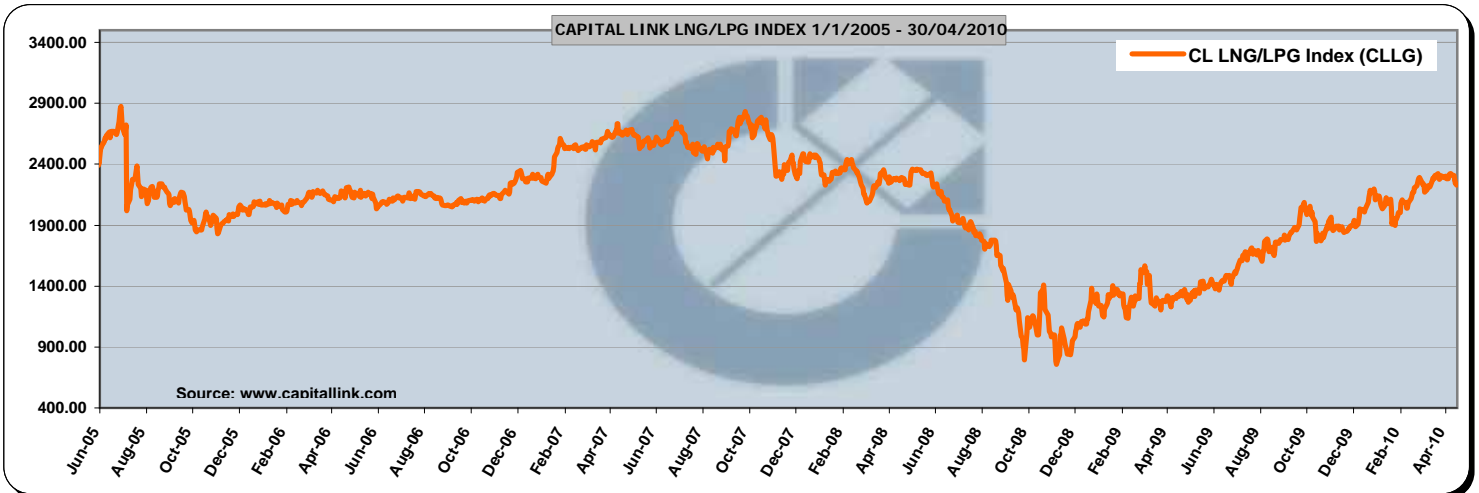
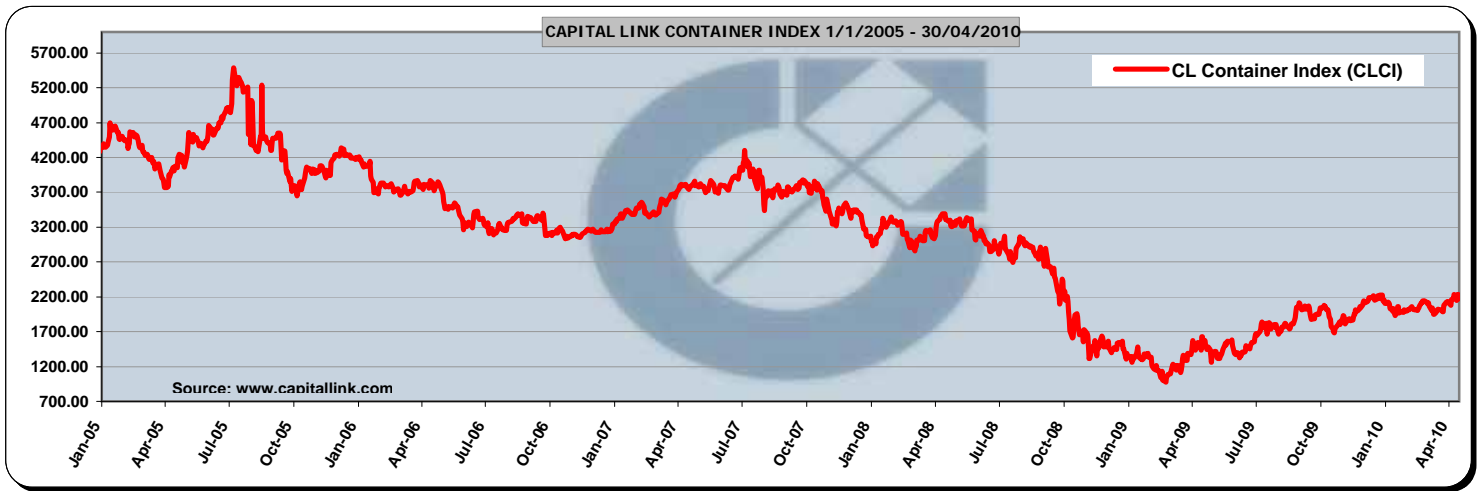
DIRTY TANKER INDEX 1/1/01 - 30/04/2010



CAPITAL LINK DRYBULK INDEX (CLDBI) vs BALTIC DRY INDEX (BDI)

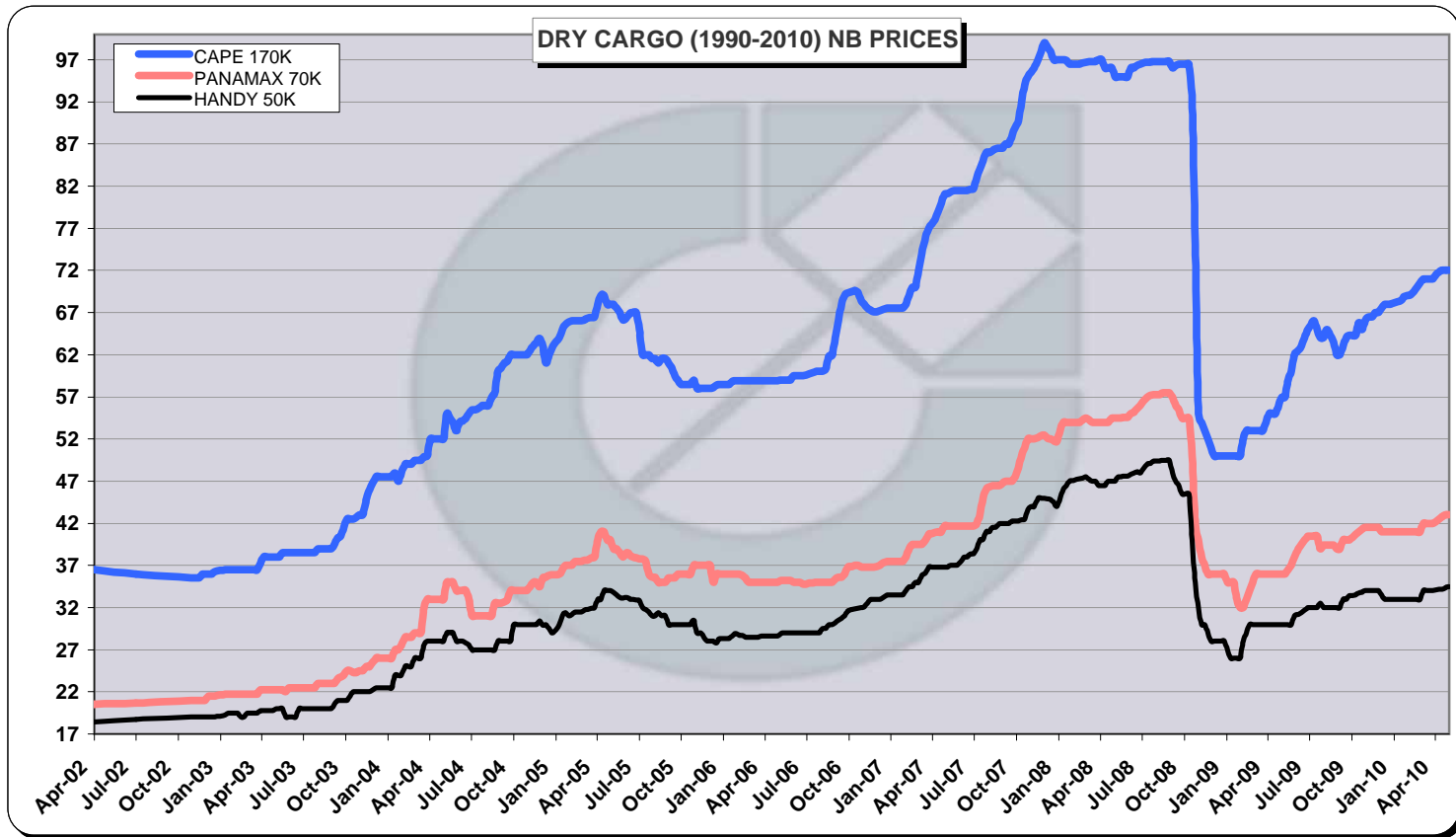


ALL CAPITAL LINK INDICES (CLI'S) USED WITH THE EXPRESS PERMISSION OF CAPITAL LINK INC - NEW YORK

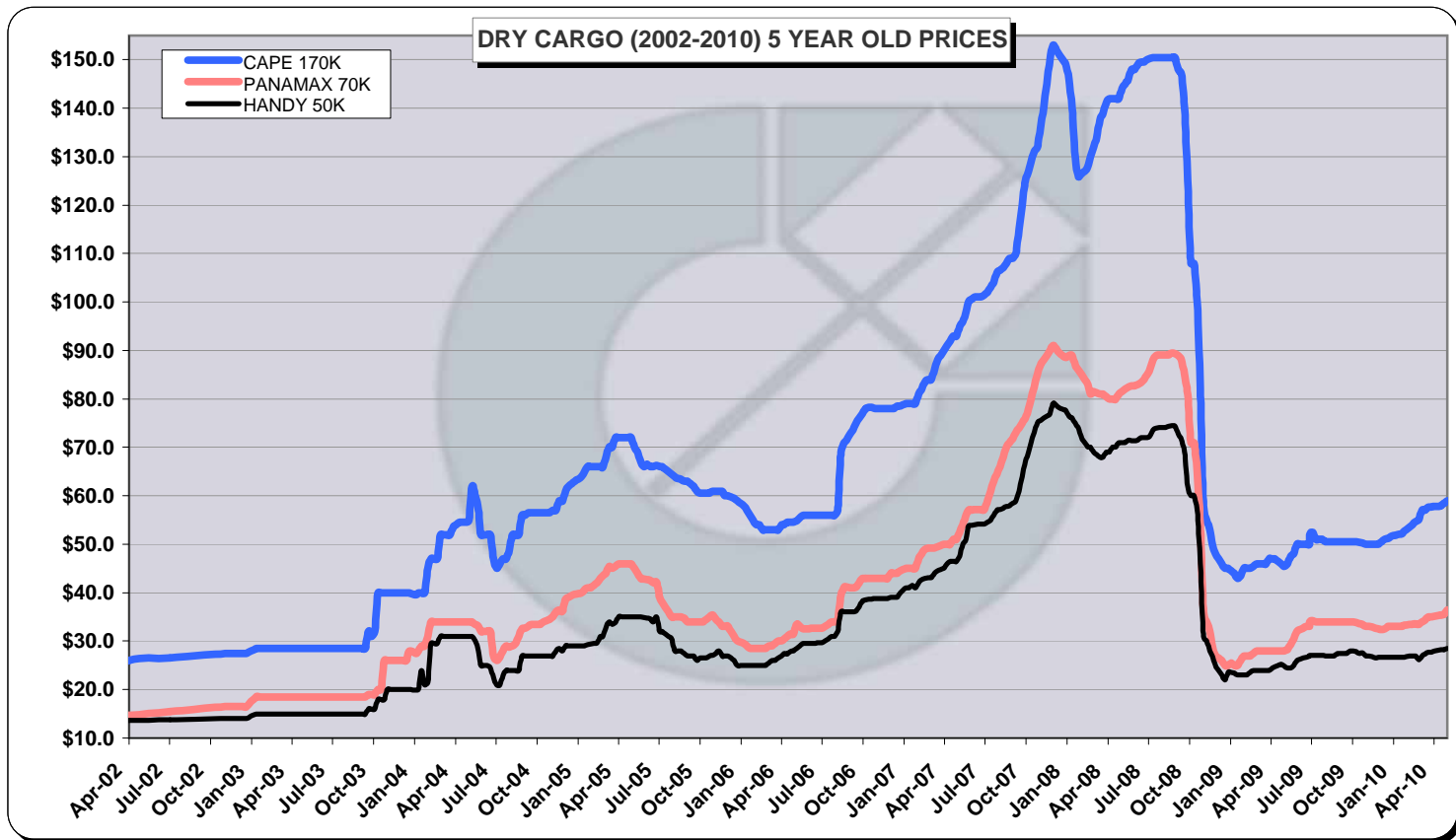


ALL CAPITAL LINK INDICES (CLI'S) USED WITH THE EXPRESS PERMISSION OF CAPITAL LINK INC - NEW YORK

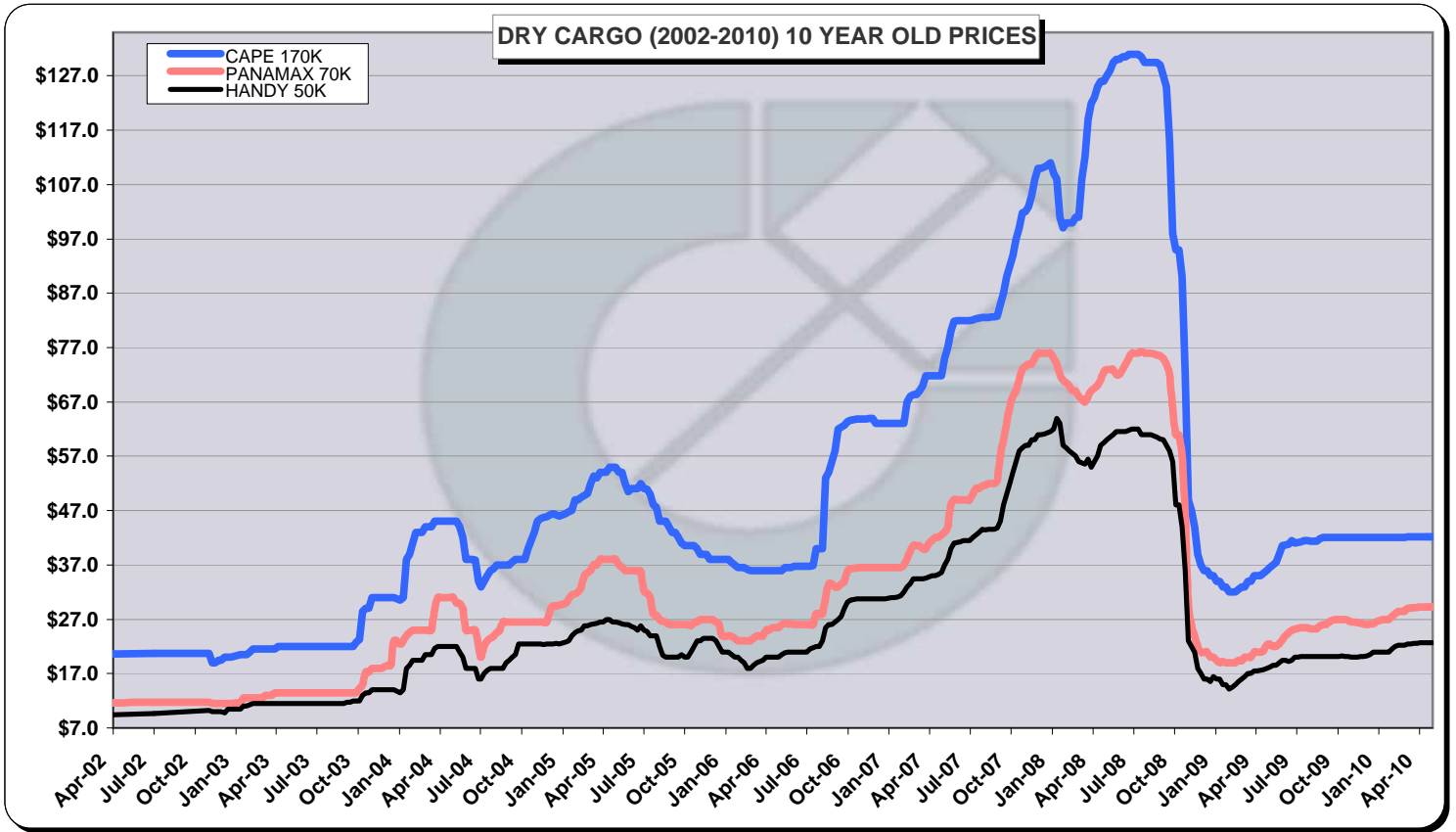
**DRY CARGO SHIP VALUES**



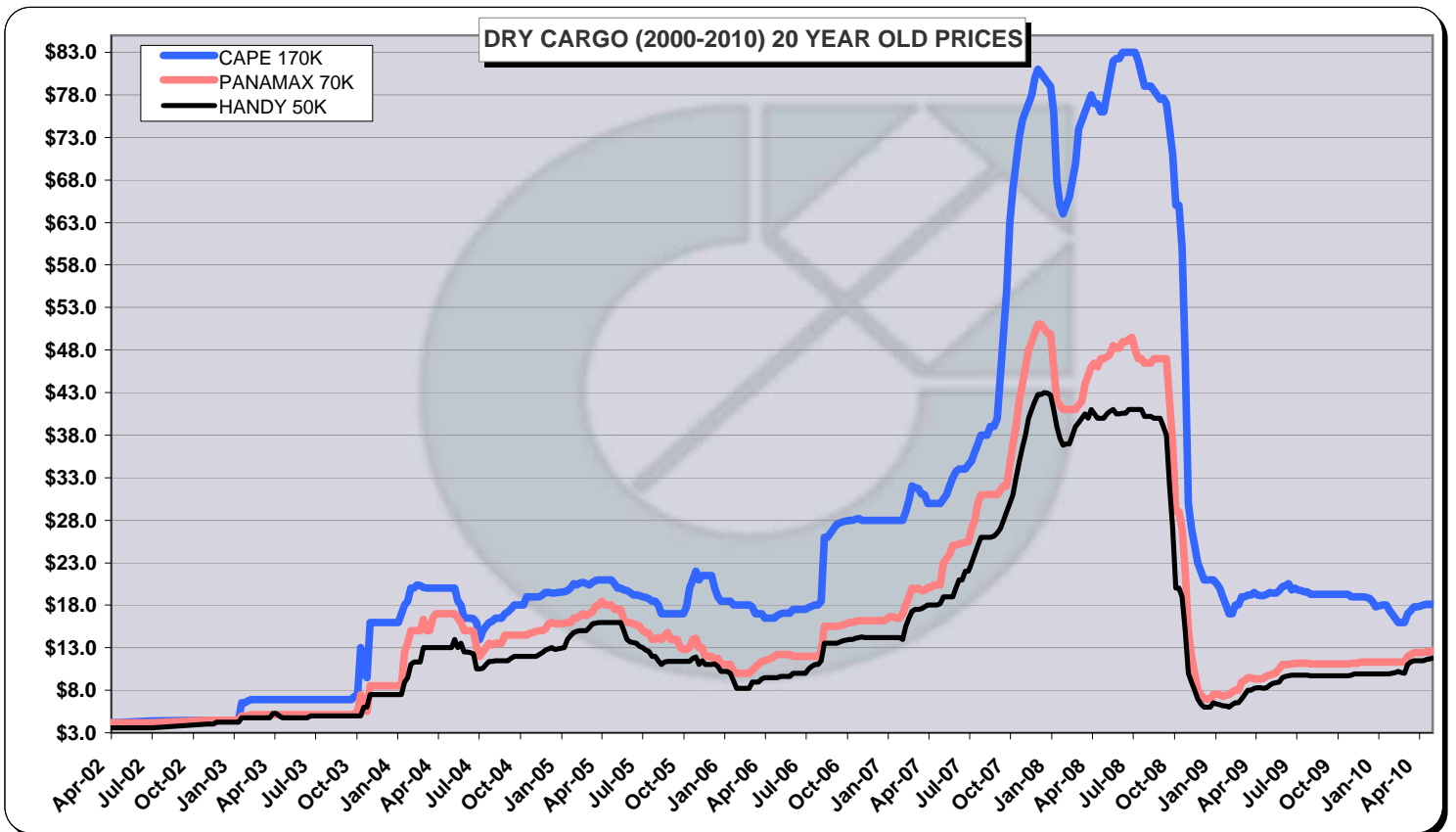
**DRY CARGO (1990-2010) NB PRICES**



**DRY CARGO (2002-2010) 5 YEAR OLD PRICES**



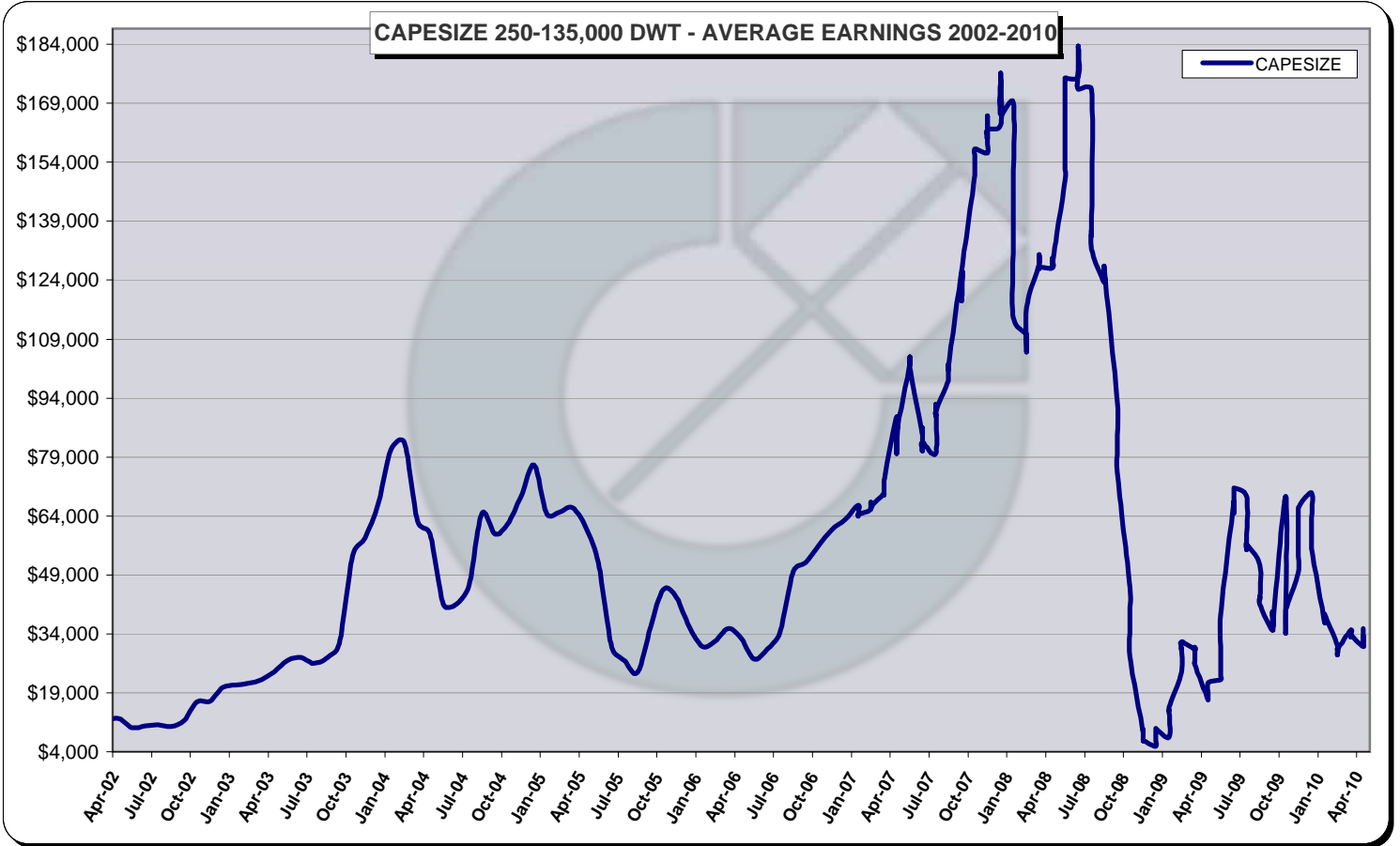
DRY CARGO (2002-2010) 10 YEAR OLD PRICES



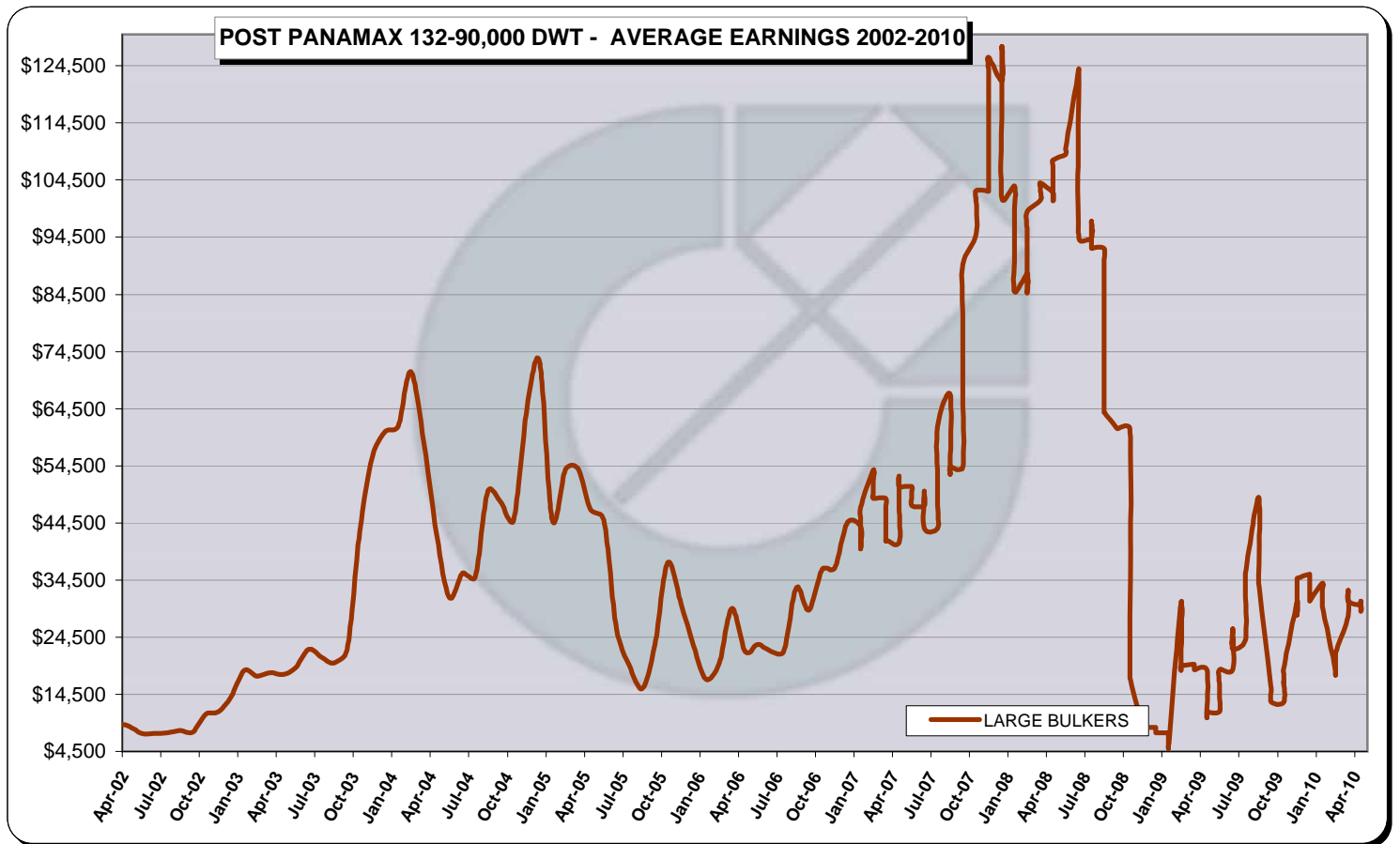
DRY CARGO (2002-2010) 20 YEAR OLD PRICES

DUE TO THE NEVER FORESEEN MARKET CHANGES POST OCTOBER 2008, WE WANT TO CLARIFY THAT, DRY CARGO SECONDHAND SHIP PRICES FOR PERIOD OCT 2008 UNTIL DEC 2008, HAVE BEEN CALCULATED AND UPDATED BASED ON ALL NEGOTIATED DEALS EITHER CONCLUDED OR FAILED AND ON VARIOUS RENEGOTIATED OLD SALES. HOWEVER ACCURACY OF THESE QUOTED PRICES CAN NOT BE GUARANTEED IN ITS ENTIRETY. HOWEVER WE TRUST THAT THE SECONDHAND DRY CARGO SHIP PRICES QUOTED ARE FAIRLY CLOSE TO THE PREVAILING REALISTIC MARKET PRICES.

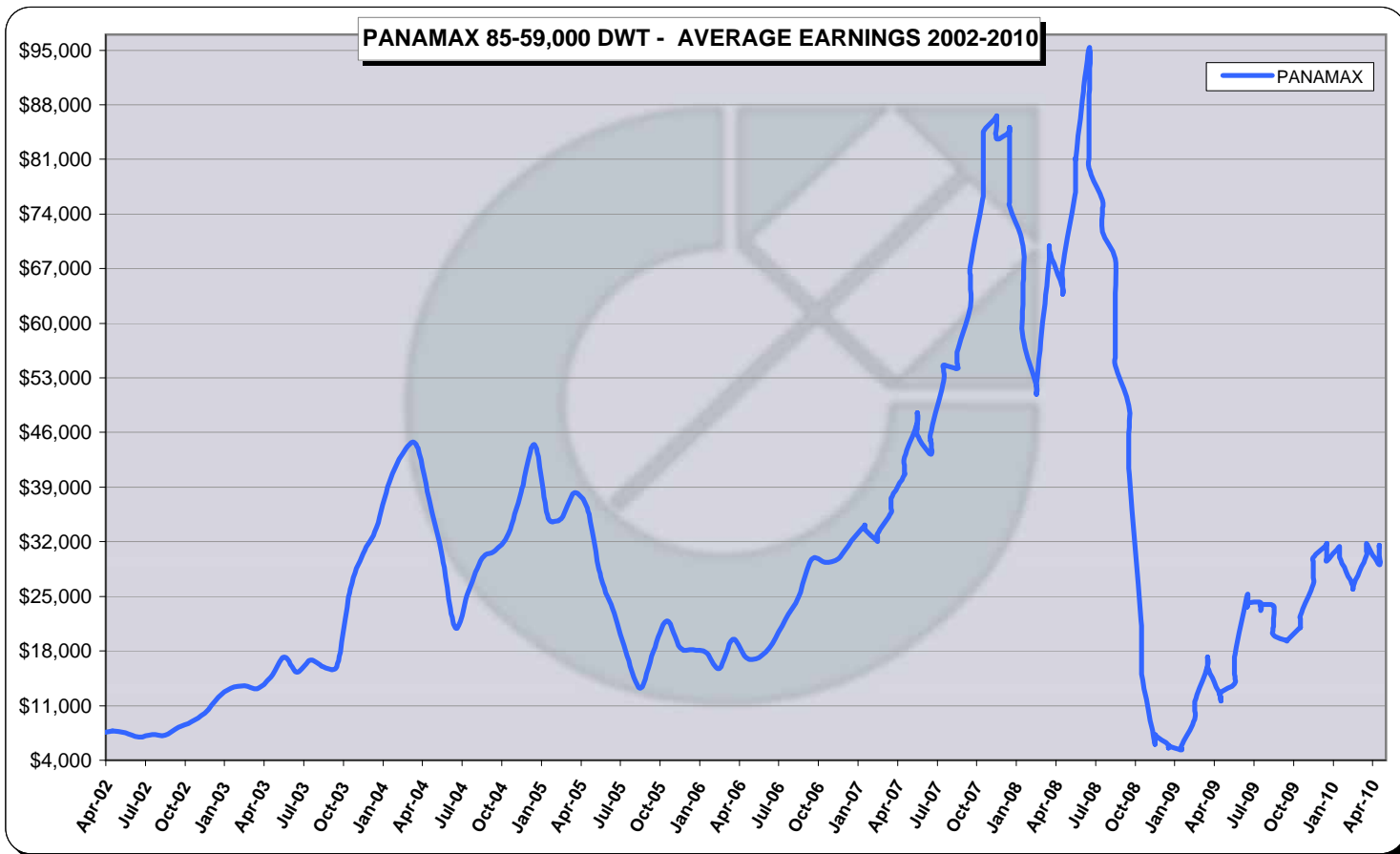
**DRY CARGO SHIP AVERAGE EARNINGS**



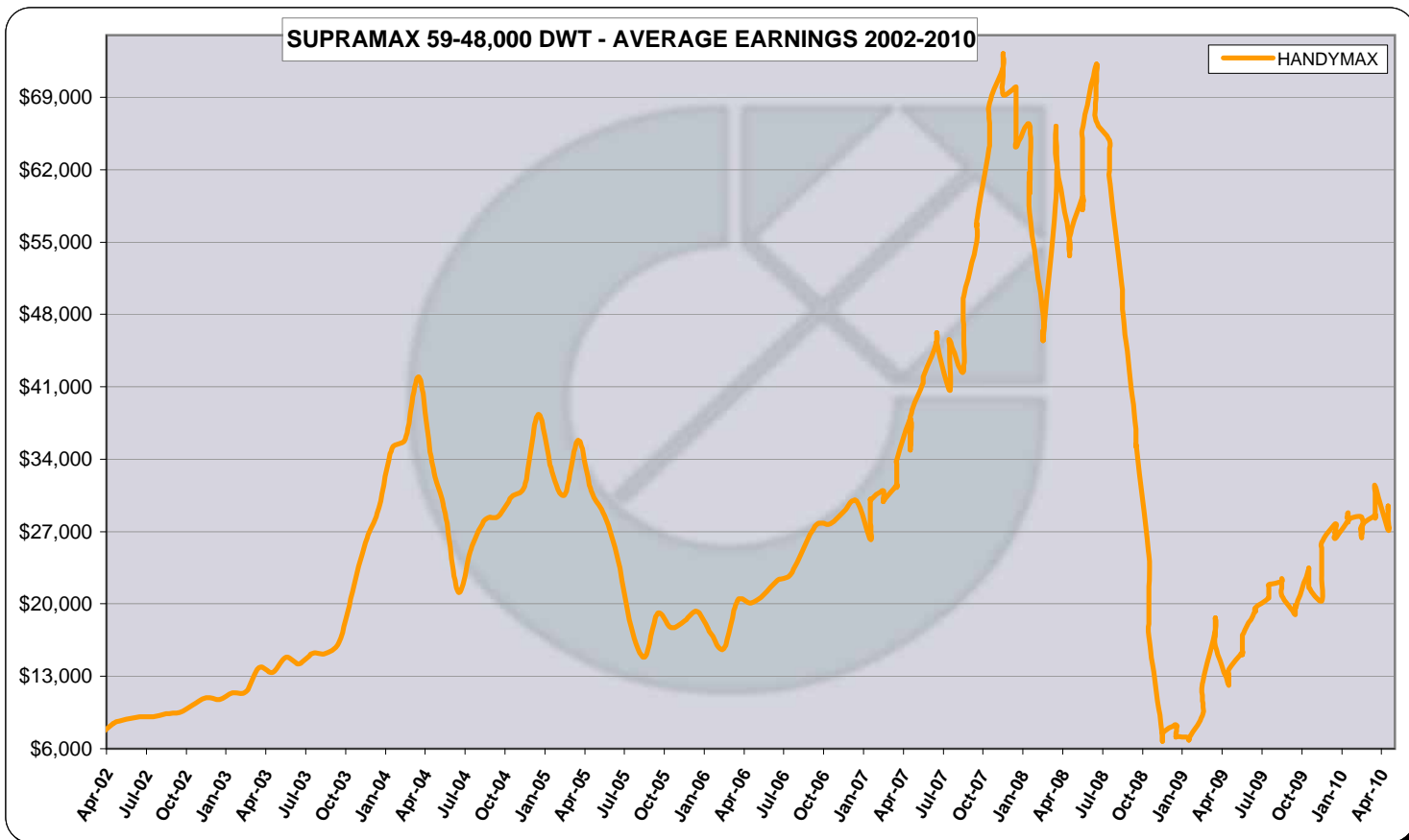
**CAPE SIZE BULKERS 250-135,000 DWT - AVERAGE EARNINGS 2002-2010**



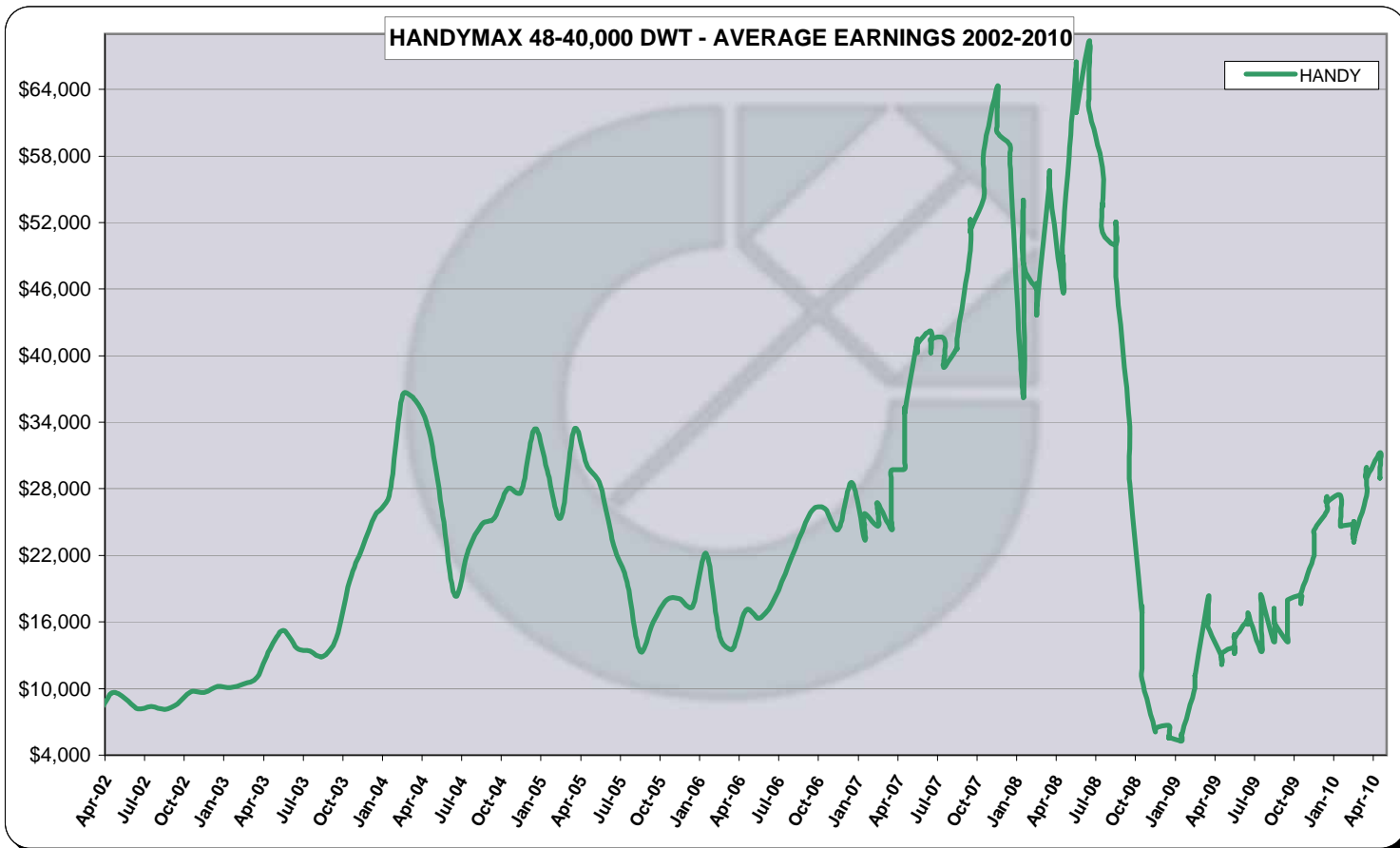
**POST PANAMAX 132-90,000 DWT - AVERAGE EARNINGS 2002-2010**



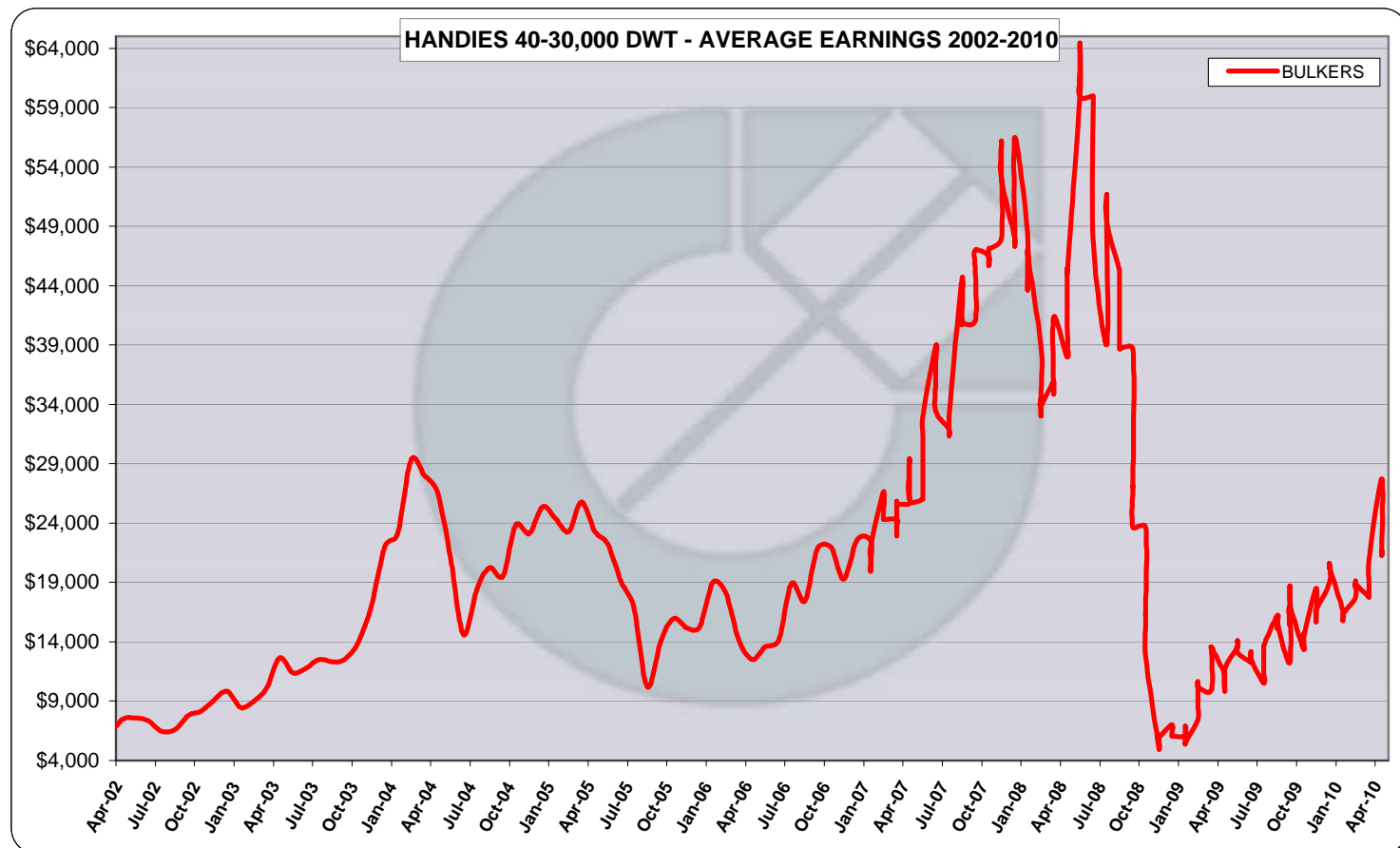
PANAMAX 85-59,000 DWT - AVERAGE EARNINGS 2002-2010



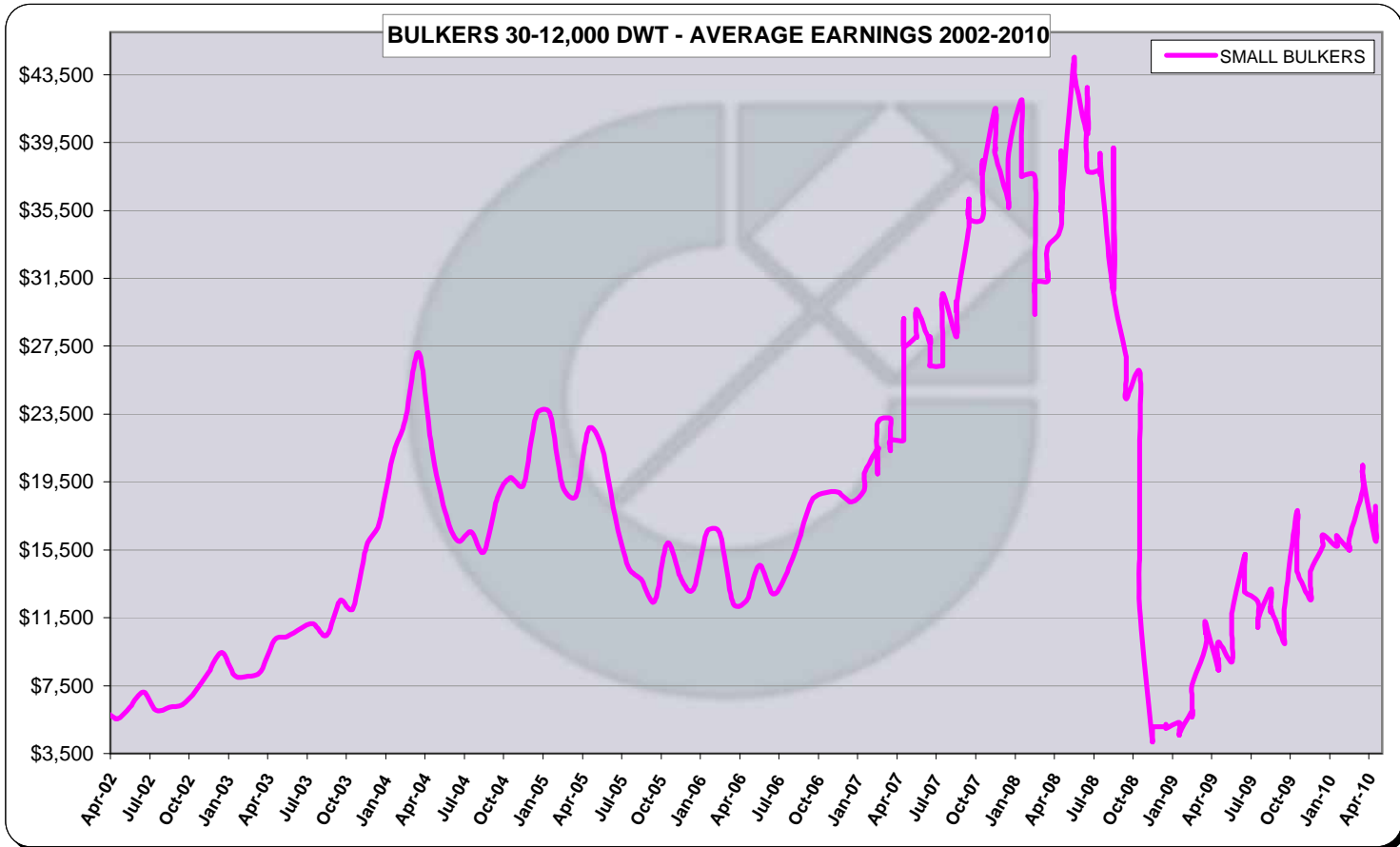
SUPRAMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2010



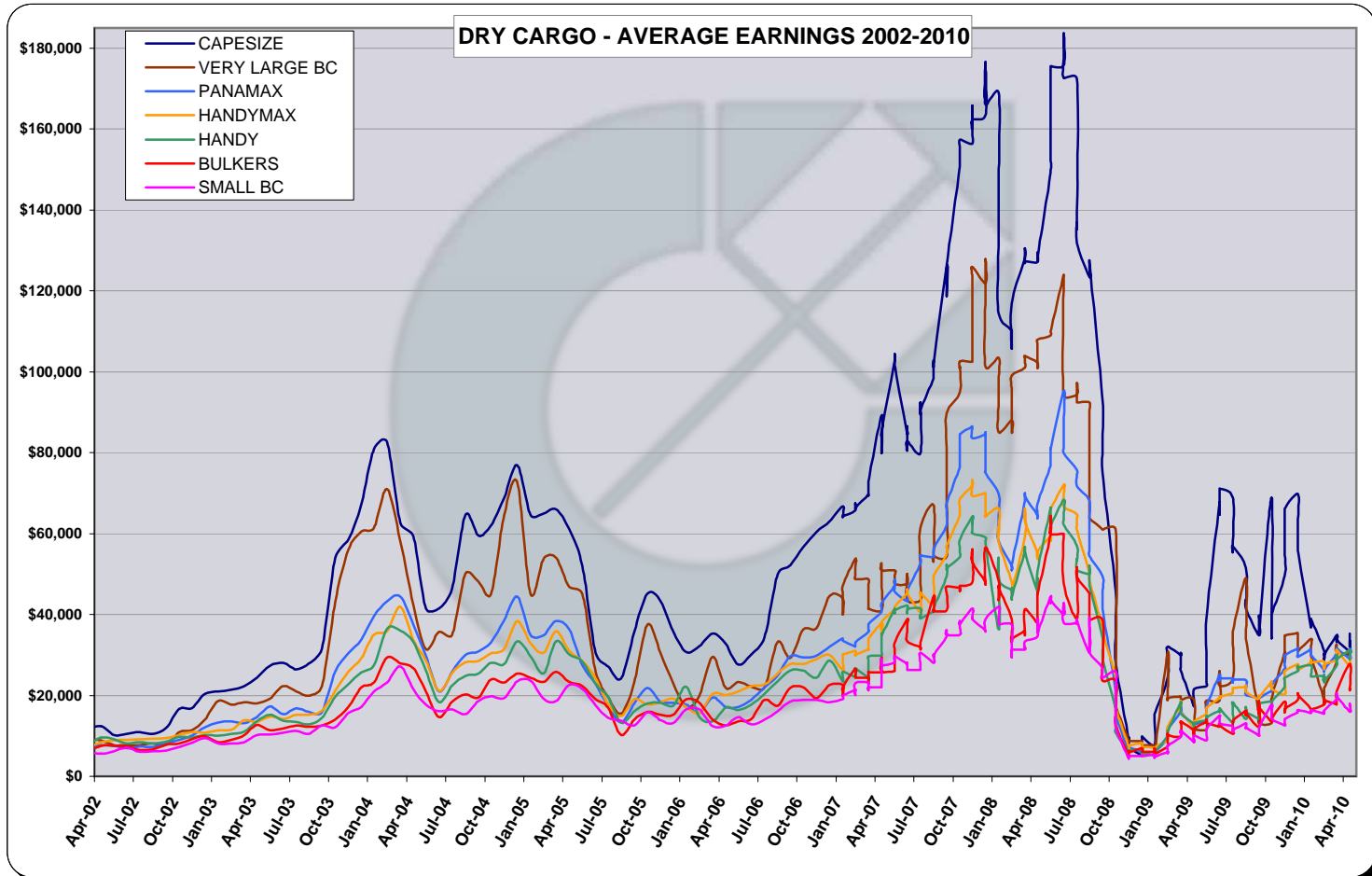
HANDYMAX 48-40,000 DWT - AVERAGE EARNINGS 2002-2010



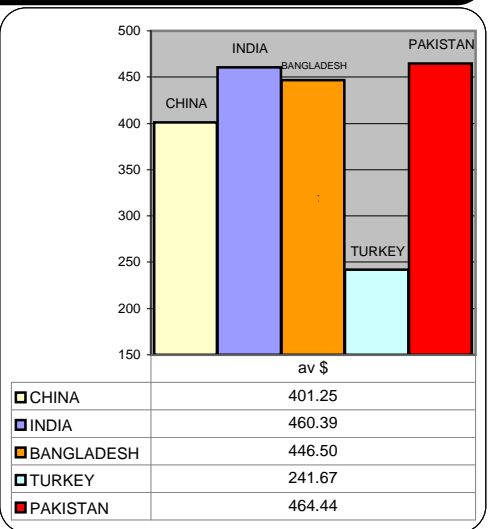
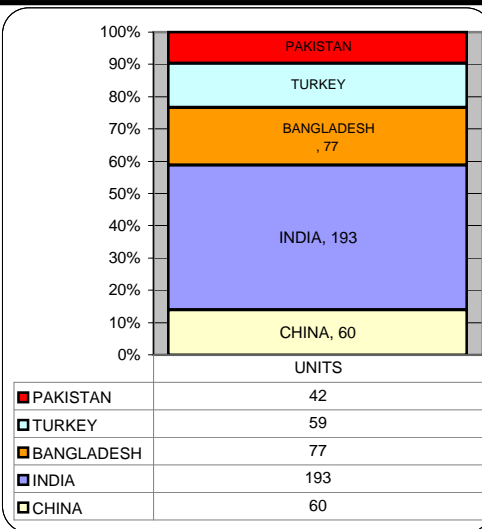
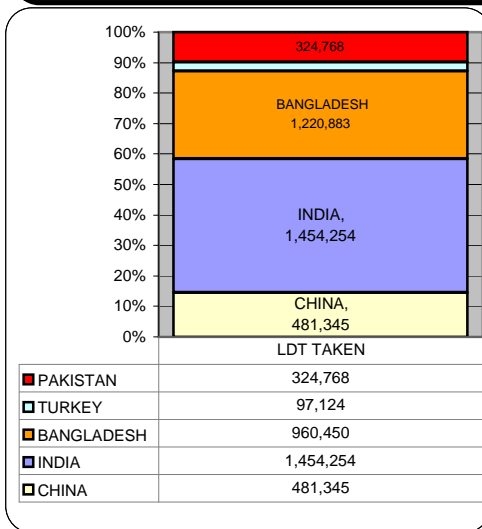
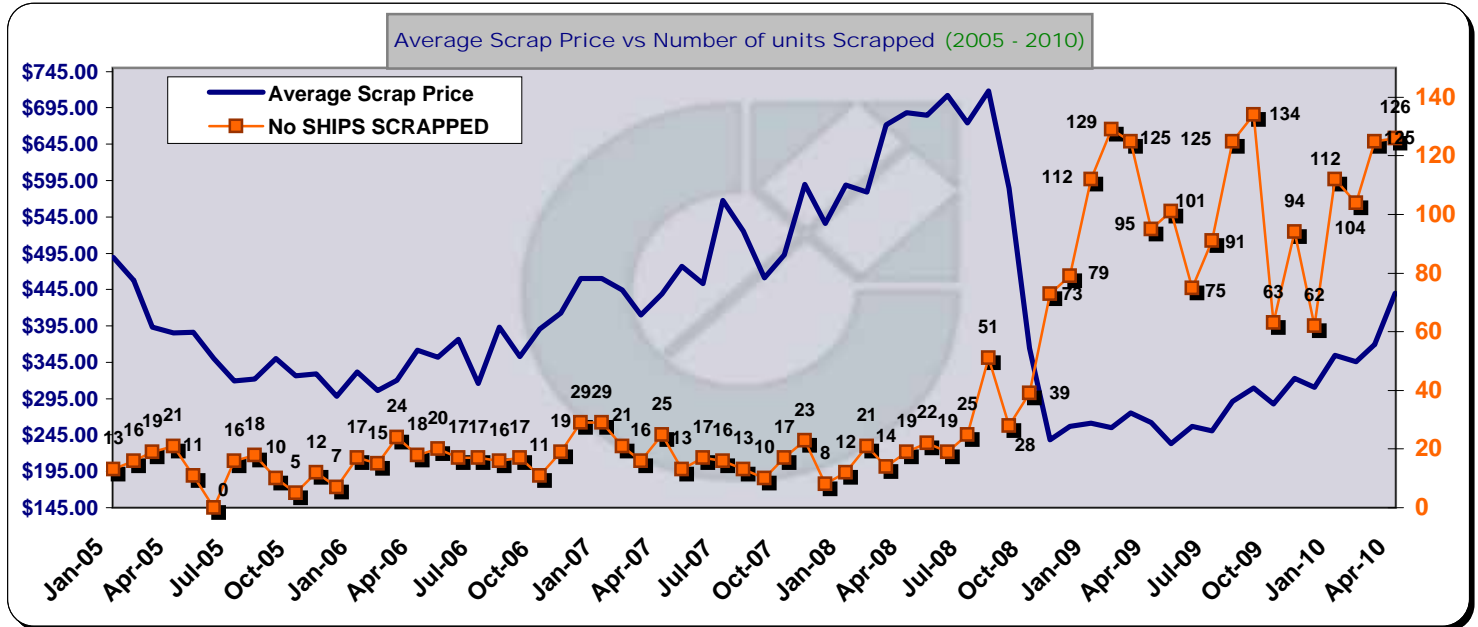
HANDIES 40-30,000 DWT - AVERAGE EARNINGS 2002-2010



BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-2010



DRY CARGO - AVERAGE EARNINGS 2002-2010 (ALL VSL TYPES)



2010	UNITS	DWT	LDT	average
January	112	3,968,956	988,638	\$354.2
February	104	2,634,834	693,577	\$345.6
March	125	4,892,712	1,073,109	\$369.8
April	126	2,563,039	706,434	\$440.4
May	0	0	0	\$0.0
June	0	0	0	\$0.0
July	0	0	0	\$0.0
August	0	0	0	\$0.0
September	0	0	0	\$0.0
October	0	0	0	\$0.0
November	0	0	0	\$0.0
December	0	0	0	\$0.0
TOTAL	467	14,059,541	3,461,758	\$377.5

2009	UNITS	DWT	LDT	average
January	112	3,960,583	1,023,517	\$261.1
February	128	3,262,288	1,010,506	\$255.0
March	125	4,026,526	1,124,545	\$276.0
April	99	2,264,669	743,304	\$258.9
May	104	3,073,937	958,238	\$232.9
June	81	1,716,548	563,478	\$256.5
July	101	2,141,662	749,534	\$250.4
August	135	3,517,102	1,122,014	\$290.6
September	150	3,378,540	860,344	\$311.6
October	90	2,442,121	509,767	\$298.5
November	122	3,442,973	813,779	\$320.8
December	99	2,370,246	632,796	\$308.3
TOTAL	1346	35,597,195	10,111,822	\$276.7

2008	UNITS	DWT	LDT	average
January	12	388,342	122,447	\$588.8
February	21	677,297	188,471	\$578.9
March	14	819,969	189,012	\$671.8
April	19	817,093	227,528	\$688.3
May	22	455,209	153,062	\$684.7
June	19	635,947	195,618	\$712.3
July	25	766,536	203,030	\$673.9
August	51	665,666	258,468	\$718.6
September	28	887,551	261,231	\$584.3
October	39	1,070,552	286,064	\$364.4
November	73	3,479,637	762,280	\$238.0
December	84	2,441,862	705,455	\$257.2
TOTAL	407	13,105,661	3,552,666	\$563.5

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

**2010 - VESSELS SOLD**

2010	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	86	58	144	\$1,331.34m	\$1,129.58m	\$2,460.92m	4,032,764	3,450,708	7,483,472
FEBRUARY	81	35	116	\$1,350.37m	\$705.70m	\$2,056.07m	3,820,839	2,477,731	6,298,570
MARCH	155	39	194	\$3,372.12m	\$633.05m	\$4,005.17m	7,176,333	3,185,888	10,362,221
APRIL	71	38	109	\$1,087.61m	\$1,088.50m	\$2,176.11m	3,404,042	2,785,130	6,189,172
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
<b>TOTAL 2010</b>	<b>393</b>	<b>170</b>	<b>563</b>	<b>\$7,141.44m</b>	<b>\$3,556.83m</b>	<b>\$10,698.26m</b>	<b>18,433,978</b>	<b>11,899,457</b>	<b>30,333,435</b>

**2009 - VESSELS SOLD**

2009	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	59	35	94	\$739.15m	\$1,375.35m	\$2,114.50m	2,375,492	2,820,931	5,196,423
FEBRUARY	72	17	89	\$680.70m	\$406.80m	\$1,087.50m	2,602,913	1,038,858	3,641,771
MARCH	101	20	121	\$1,047.73m	\$334.25m	\$1,381.98m	3,850,508	669,943	4,520,451
APRIL	75	22	97	\$913.02m	\$267.90m	\$1,180.92m	3,569,193	645,958	4,215,151
MAY	93	44	137	\$1,351.70m	\$752.00m	\$2,103.70m	5,114,640	2,915,942	8,030,582
JUNE	109	16	125	\$1,625.33m	\$306.15m	\$1,931.48m	5,546,800	1,020,289	6,567,089
JULY	108	22	130	\$1,123.31m	\$414.55m	\$1,537.86m	4,361,485	1,775,156	6,136,641
AUGUST	72	17	89	\$1,034.18m	\$535.85m	\$1,570.03m	2,824,609	1,520,727	4,345,336
SEPTEMBER	52	21	73	\$705.33m	\$796.70m	\$1,502.03m	1,644,562	2,981,831	4,626,393
OCTOBER	106	24	130	\$1,530.11m	\$281.65m	\$1,811.76m	3,916,459	1,820,881	5,737,340
NOVEMBER	101	28	129	\$1,142.45m	\$657.10m	\$1,799.55m	3,828,590	2,844,259	6,672,849
DECEMBER	84	16	100	\$1,080.70m	\$424.00m	\$1,504.70m	3,648,477	2,034,861	5,683,338
<b>TOTAL 2009</b>	<b>1032</b>	<b>282</b>	<b>1314</b>	<b>\$12,973.70m</b>	<b>\$6,552.30m</b>	<b>\$19,526.00m</b>	<b>43,283,728</b>	<b>22,089,636</b>	<b>65,373,364</b>

**2008 - VESSELS SOLD**

2008	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	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	1,457,264	941,843	2,399,107
<b>TOTAL 2008</b>	<b>856</b>	<b>423</b>	<b>1279</b>	<b>\$23,108.38m</b>	<b>\$14,341.49m</b>	<b>\$37,449.86m</b>	<b>30,054,539</b>	<b>30,121,272</b>	<b>60,175,811</b>

## 2007 - VESSELS SOLD

2007	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	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
<b>TOTAL 2007</b>	<b>1340</b>	<b>597</b>	<b>1937</b>	<b>\$36,475.28m</b>	<b>\$18,454.72m</b>	<b>\$54,930.00m</b>	<b>57,325,761</b>	<b>43,015,628</b>	<b>100,341,389</b>

## 2006 - VESSELS SOLD

2006	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	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
<b>TOTAL 2006</b>	<b>1060</b>	<b>510</b>	<b>1570</b>	<b>\$20,293.34m</b>	<b>\$15,668.16m</b>	<b>\$35,961.50m</b>	<b>44,944,622</b>	<b>35,097,434</b>	<b>80,042,056</b>

## 2005 - VESSELS SOLD

2005	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
	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
<b>TOTAL 2005</b>	<b>847</b>	<b>549</b>	<b>1396</b>	<b>\$15,386.63m</b>	<b>\$16,278.91m</b>	<b>\$31,665.54m</b>	<b>33,165,379</b>	<b>39,485,311</b>	<b>72,650,690</b>

## N. COTZIAS SHIPPING CONSULTANTS (NCSC)

7-9 AKTI MIAOULI - 185 35 PIRAEUS - HELLAS

TEL: +30 210 4222660/5

FAX: +30 210 4222678

MARKET RESEARCH/ANALYTICS DEPT.

SALE AND PURCHASE DEPT.

GENERIC NCS GROUP

EMAIL: REPORTS@COTZIAS.GR

EMAIL: SANDP@COTZIAS.GR

EMAIL: COTZIAS@COTZIAS.GR