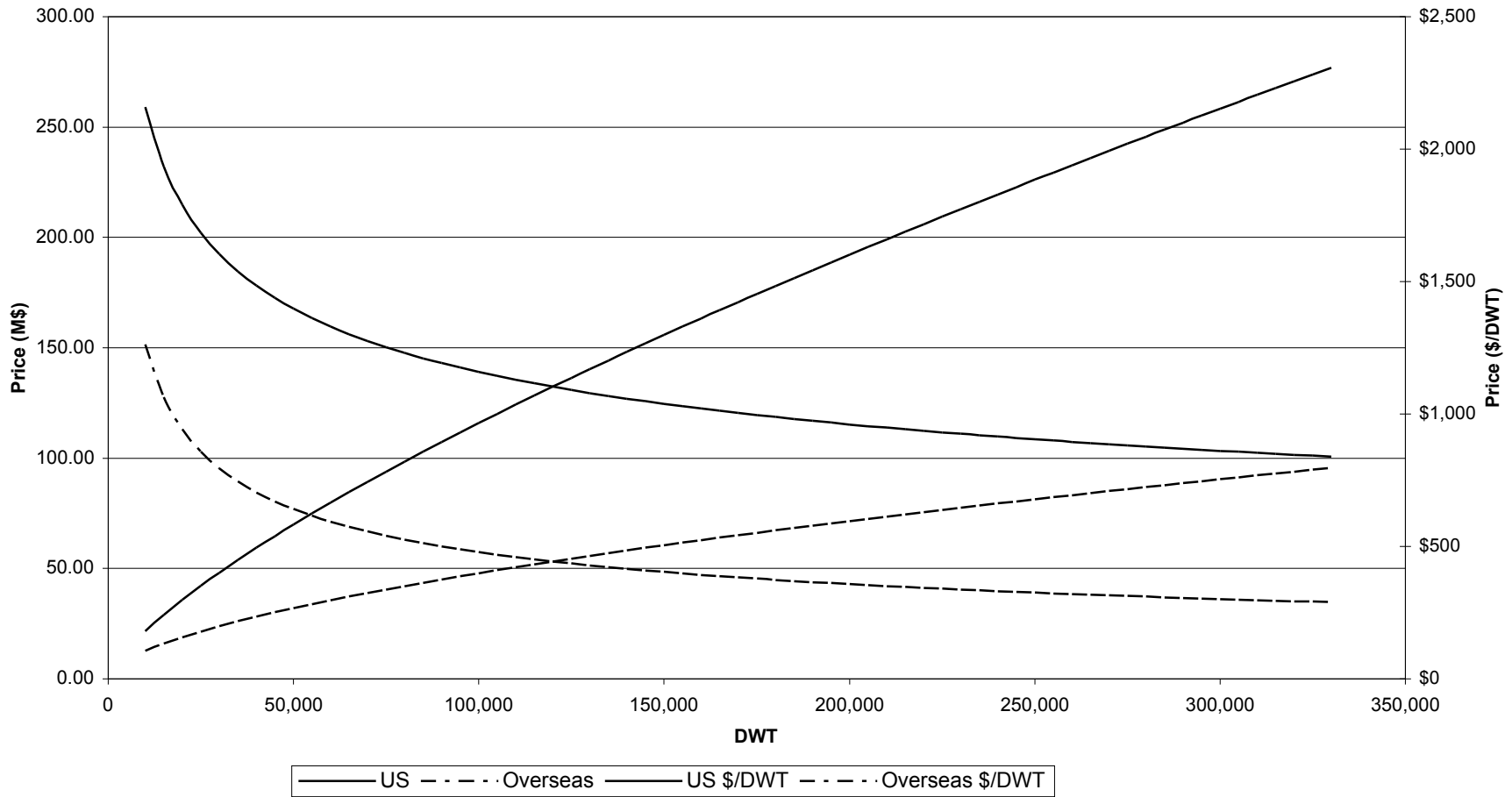


# Newbuild Price for Tankers (2004)



Knickerbocker Maritime, September 2004  
 Ref: Trends developed from underlying data from  
 CK Kellock & Co. and Colton & Company