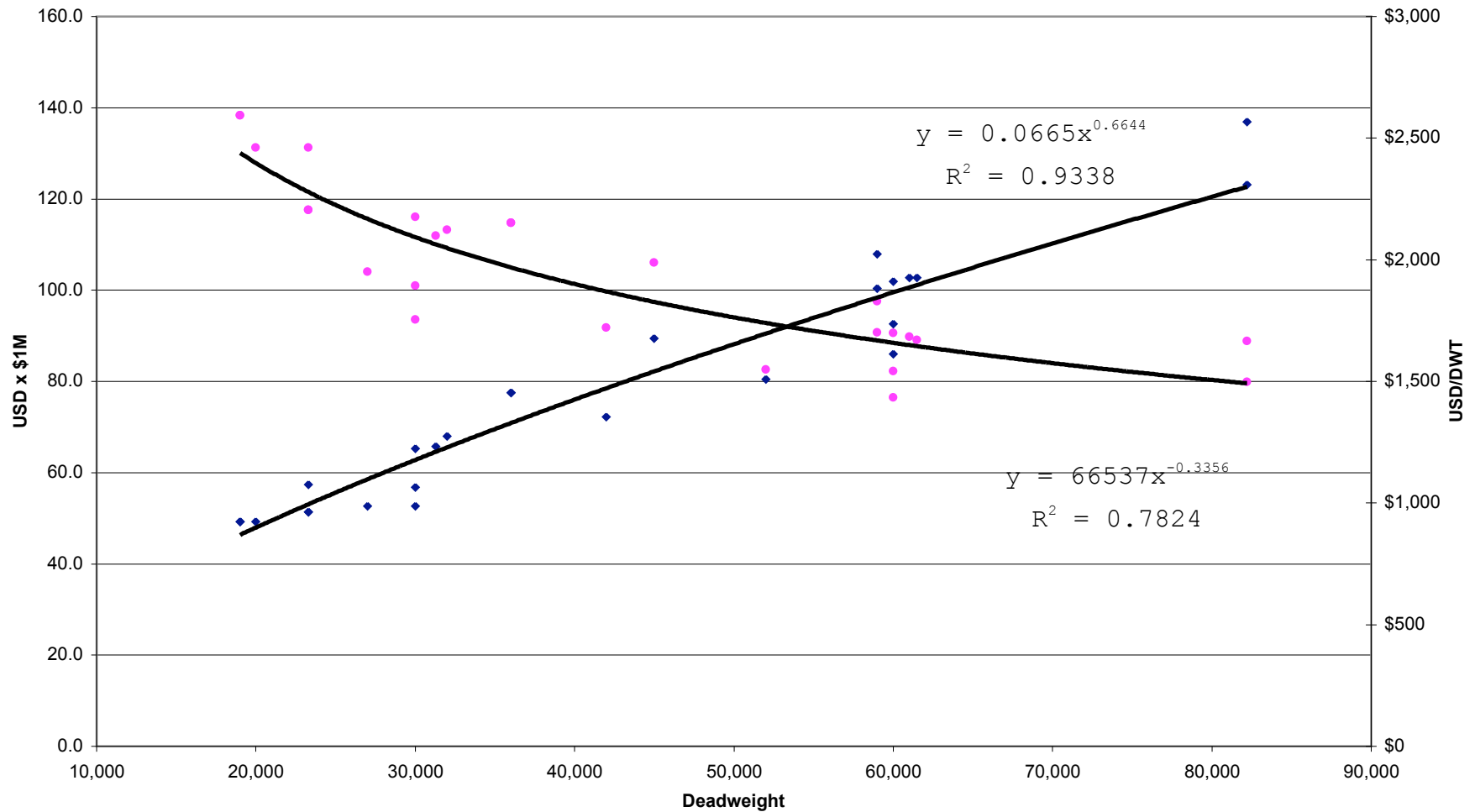


US Build Dry Bulk Prices

Newbuild based on current and inflation adjusted during 2004



Knickerbocker Maritime, September 2004
 Ref: Colton & Co. and Oregon State University for underlying data