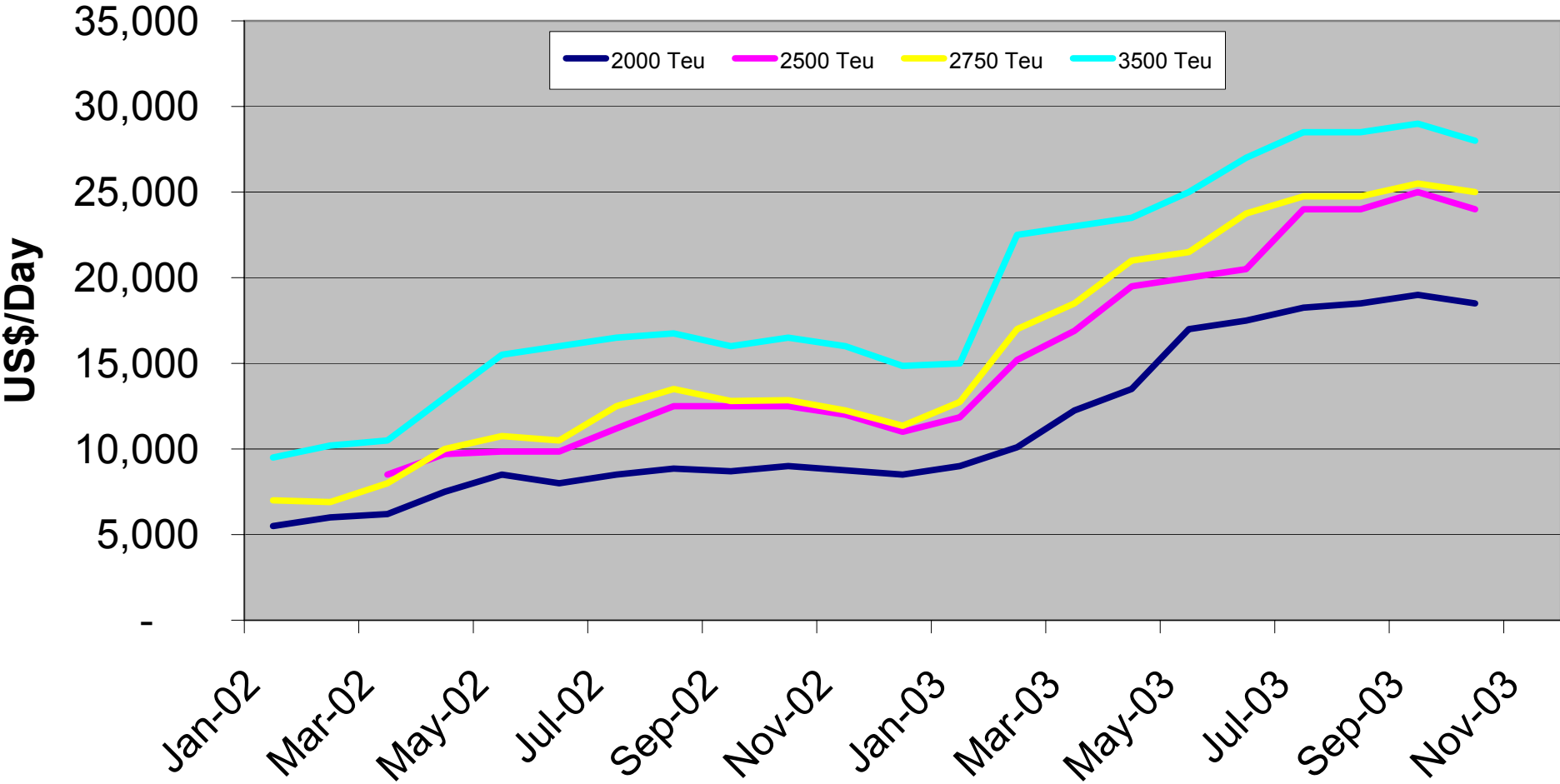


Average Charter Rates US\$/Day

Source: Clarkson Research Studies



Average Charter Rates US\$/Day

Source: Clarkson Research Studies

Clarkson Standard Vessels

Sub-P'max g'less 1850/2100 teu 1550/1650@14t 19½ k on 50-55 29/30000 dwt

Sub-P'max geared 2400/2600 teu 1950/2050@14t 22k on 70-75 34/36000 dwt

Sub-P'max g'less 2600/2900 teu 2000/2100@14t 22k on 88-92 36/38000 dwt

P'max g'less 3200/3600 teu 2550/2650@14t 22½k on 100-105 44/45000 dwt

Average Charter Rates US\$ by Month

	2000 Teu	2500 Teu	2750 Teu	3500 Teu
Jan-02	5,500		7,000	9,500
Feb-02	6,000		6,900	10,200
Mar-02	6,200	8,500	8,000	10,500
Apr-02	7,500	9,700	10,000	13,000
May-02	8,500	9,850	10,750	15,500
Jun-02	8,000	9,850	10,500	16,000
Jul-02	8,500	11,200	12,500	16,500
Aug-02	8,850	12,500	13,500	16,750
Sep-02	8,700	12,500	12,800	16,000
Oct-02	9,000	12,500	12,850	16,500
Nov-02	8,750	12,000	12,250	16,000
Dec-02	8,500	11,000	11,350	14,850
Jan-03	9,000	11,850	12,750	15,000
Feb-03	10,100	15,200	17,000	22,500
Mar-03	12,250	16,900	18,500	23,000
Apr-03	13,500	19,500	21,000	23,500
May-03	17,000	20,000	21,500	25,000
Jun-03	17,500	20,500	23,750	27,000
Jul-03	18,250	24,000	24,750	28,500
Aug-03	18,500	24,000	24,750	28,500
Sep-03	19,000	25,000	25,500	29,000
Oct-03	18,500	24,000	25,000	28,000
Nov-03				