



Navios Maritime Holdings Inc.

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March 20, 2008



Disclosures

Statements in this presentation which are not statements of historical fact are “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events, unless it is required to do so under the securities laws. The Company makes no prediction or statement about the performance of its common units.

For the selected financial data presented herein, Navios Holdings compiled consolidated statement of operations for the fiscal years 2006 and 2007.

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is a “non-GAAP financial measure” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.



Agenda

- Company Overview
- 2007 Review
- Vessel Operations
- Industry Review
- Financial Highlights



Navios Maritime Holdings Inc.

Company Overview



Seasoned Management Team

Angeliki Frangou
Chairman & CEO
Navios Maritime Holdings

- 17 years experience in the shipping industry
- Chairman and CEO of Navios since August 2005
- Previously founded two private shipping companies

George Achniotis
CFO
Navios Maritime Holdings

- CFO since April 2007
- PwC partner in charge of shipping practice in Greece
- UK Chartered Accountant
- 19 years experience in the accounting profession
- Joined Navios in 2006

Ted C. Petrone
President
Navios Corp

- Previously, SVP responsible for the commercial activities and the FFA trading desk
- 30 years experience in the shipping industry
- Joined Navios in 1980

Michael E. McClure
SVP - Corporate Affairs
Navios Maritime Holdings

- SVP of Corporate Affairs since April 2007
- Previously, CFO from October 2005 to April 2007
- Served as Vice President of Navios Research and Risk Management and Manager of Financial Analysis
- Joined Navios in 1978

Other Key Management

Vasiliki Papaefthymiou
EVP - Legal

- 16 years experience in Maritime Law
- General Counsel for Maritime Enterprises since 2001
- 10 years as General Counsel to Franser Shipping

Anna Kalathakis
SVP- Legal Risk Mgt

- 13 Years experience in Maritime Law
- Graduate of Georgetown University, MBA – European University and JD - Tulane
- Joined Navios in 2005

Shunji Sasada
COO – Navios Corp

- 26 years experience
- 16 years experience with Mitsui O.S.K. Lines Ltd, including 6 years with Trinity Bulk carriers (Norway) and Mitsui O.S.K. Bulk Shipping (London)
- Joined Navios in 1997

Ruben Martinez
GM - Uruguay

- Began as a Mechanical Engineer & promoted to General Manager in 2005
- Graduated in Mechanical Engineering from Montevideo University
- Joined Navios in 1989

Claudio Lopez
Vice Chairman
Navios South American Logistics

- CEO of Horamar Group
- 25 years experience
- Vice-President, Argentinean Shipowners Tanker Association
- Former professor of Maritime Law at University of Belgrano



Company Overview

Capesize



Panamax



Ultra-Handymax



- NYSE listing (“NM”), market equity value of approximately \$1.0 billion ⁽²⁾
- 50+ year operating history
- Among world’s largest vertically integrated dry bulk shipping companies
 - Young fleet of 62 owned & chartered-in vessels (6.0 million dwt)
 - In-house technical & commercial management
 - Purchase options on 21 vessels significantly below fair market value
- Flexible Business Model
- Significant Contracted Revenue
- Low-cost Operator
- Strong Brand with Established Long-term Relationships

Significant Growth ⁽¹⁾

Fleet: 195%

EBITDA: 53%

Equity Analyst Coverage

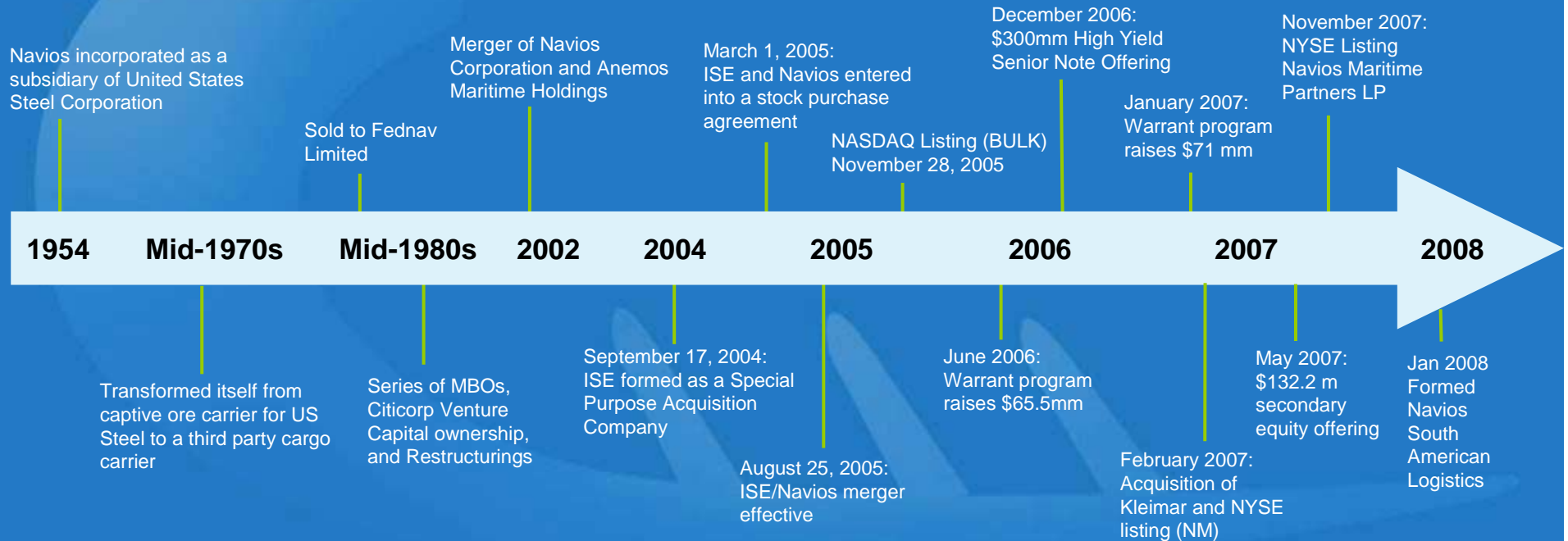
- Cantor Fitzgerald
- Dahlman Rose & Co.
- Fearnley Fonds
- JP Morgan
- Lazard Capital Markets
- Merrill Lynch
- Oppenheimer & Co.

(1) Fleet Growth statistics shown represent change from September 1, 2005 to March 8, 2008. Fleet calculation includes controlled fleet of Navios Group. Fleet of 21 vessels at September 1, 2005 and 62 controlled vessels at March 8 2008. EBITDA represents CAGR for 2005-2007.

(2) As of March 7, 2008.



Strong Brand Created from Operating History of Over 50 years



Benefits from our long operating history

- Excellent brand recognition
- Strong long-term customer relationships
- Key relationships with Asian trading companies



Flexible Business Model

Secured Cash Flow + Risk Management + Supplementary EBITDA

Short-Term Charters

- Short-term (<12 months) chartering-in and out of vessels
- At any given time, Navios supplements core fleet with 10-40 short-term vessels

Forward Freight Agreements

- Capitalize on real-time market intelligence to make more informed and strategic fleet management decisions
- FFA Agreements tied to Baltic Exchange Indices
- Principal to principal or exchange cleared through LCH and NOS

Core
Fleet
EBITDA

Strategic Joint Ventures

- Navios Maritime Partners LP (NYSE:NMM)
- Navios South American Logistics Inc

Contracts of Affreightment

- Contracts to carry freight on a specific route for a period of time (as opposed to chartering a vessel)
- Customers typically industrial end-users and international agri-businesses



Navios Maritime Holdings Inc.

2007 Review



2007 Initiatives Review

- ◆ **NYSE Listing** (February 22, 2007)
- ◆ **Fleet Expansion**
 - Committed to purchase 9 Capesize vessels (1.6 million DWT) for approximately \$950.0 million
 - Approximately \$200 million paid in 2007; approximately \$105.0 million required for 2008
 - Majority of the vessels (by DWT) delivering by end of 2009
- ◆ **Balance Sheet Initiatives**
 - \$132.2 Million Secondary Equity Offering (May 2007)
 - 13,225,000 shares offered at \$10 per share. Priced at 1.7% discount to market
 - \$119.3 Million Gross Warrant Exercise Proceeds
 - \$71.2 million in the solicited public program (32.1 million warrants) & \$48.1 million unsolicited warrant exercises (9.6 million warrants)
 - 7.8 million Warrants outstanding and 106.4 million Shares outstanding at 12.31.2007
- ◆ **Kleimar NV - February 2007**
 - Conservative entry into the Cape sector
 - Extensive COA business transporting iron ore and coal to China
 - Purchase price = \$165.6 million
- ◆ **Navios Partners - November 2007**
 - Listed on NYSE: NMM
 - Navios Holdings sold 8 vessels to Navios Partners; received \$513.1 million consideration
 - \$353.3 million cash
 - 41.2% Subordinated LP interest & 2.0% GP interest
- ◆ **Navios Logistics - January 2008**
 - Combined Navios' port business with Horamar's barge and upriver port
 - 100+ vessels and barges / experienced management team
 - Navios owns 63.8% (Lopez family owns 36.2%) of resulting business



Navios Maritime Holdings Inc.

Vessel Operations



Navios Holdings – 62 vessels & 6.0 million DWT

Largest fleet of any US-listed dry bulk carrier

Controls 62⁽¹⁾ Vessels (6.0 million dwt)
34 Currently Operating (2.8 million dwt)
Average Age = 4.3 years

	18 Capesize	23 Panamax	15 Ultra-Handymax	6 Handysize
25 Owned Vessels 2.49 million dwt	<ul style="list-style-type: none"> 9⁽²⁾ vessels (1.56 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.38 million dwt) 	<ul style="list-style-type: none"> 10 vessels (0.53 million dwt) 	<ul style="list-style-type: none"> 1 vessel ⁽¹⁾ (0.02 million dwt)
37 Long-term Chartered-in 3.48 million dwt	<ul style="list-style-type: none"> 9 vessels (1.61 million dwt) 	<ul style="list-style-type: none"> 18 vessels (1.42 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.27 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.17 million dwt)
21 Purchase Options	<ul style="list-style-type: none"> 3 vessels (0.54 million dwt) 	<ul style="list-style-type: none"> 10 vessels (0.80 million dwt) 	<ul style="list-style-type: none"> 3 vessels (0.17 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.17 million dwt)

Charter-in strategy allows fleet expansion with zero capital outlay & future ownership option via purchase options

Navios Group³ controls 71 vessels and 6.8 million DWT

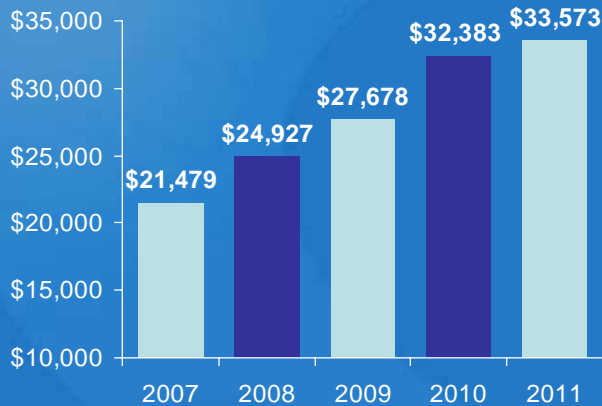
(1) Includes Product tanker Vanessa.
(2) One vessel 95% owned (contracted to be sold for \$24.2 million in 2009).
(3) Navios Group is composed of Navios Holdings and Navios Partners.



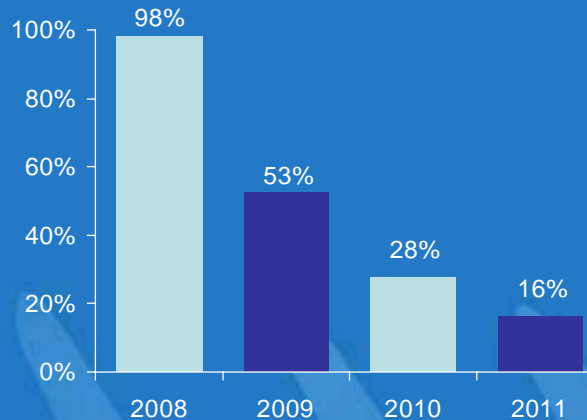
Attractive Charter-Out Rates with Creditworthy Parties

AA insurance on all charters-out

Average Daily Charter-out Rate



% Days Contracted



Contracted Revenue⁽¹⁾

- ◆ 2008: \$220.0 million
- ◆ 2009: \$139.4 million
- ◆ 2010: \$111.7 million
- ◆ 2011: \$ 81.9 million



Top Ten Charter Parties

Charterer	% of Total Charter-Out Revenue Currently Contracted	Date of Expiration
Mitsui O.S.K. Lines Ltd.	31.6%	08/15/2013
Korea Line Corp	10.8%	09/30/2014
Cosco Bulk Carriers	9.8%	07/24/2011
Daiichi Chuo Kisen Kaisha	7.8%	12/09/2010
Sanko	6.8%	02/24/2011
Pacific King	5.5%	11/30/2019
Shinwa	3.9%	08/09/2009
Sangamon Transportation	3.6%	08/11/2009
Cargill International S.A.	3.0%	02/06/2010
Deiulemar	2.9%	01/21/2010
Total:	85.8%	

Time Charter Strategy

- ◆ High utilization rates (2007: 99.9%)
- ◆ Earnings visibility
- ◆ Steady cash flow
- ◆ Downside protection in challenging markets

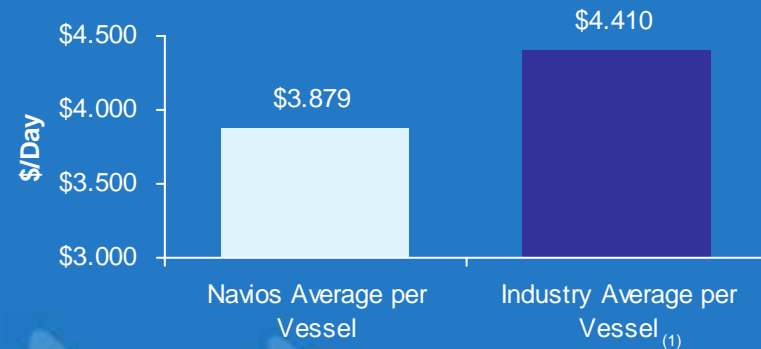
(1) Excludes CoAs and Kleimar fleet 13



Efficient, Low Cost Operator with Favorable Charters-in

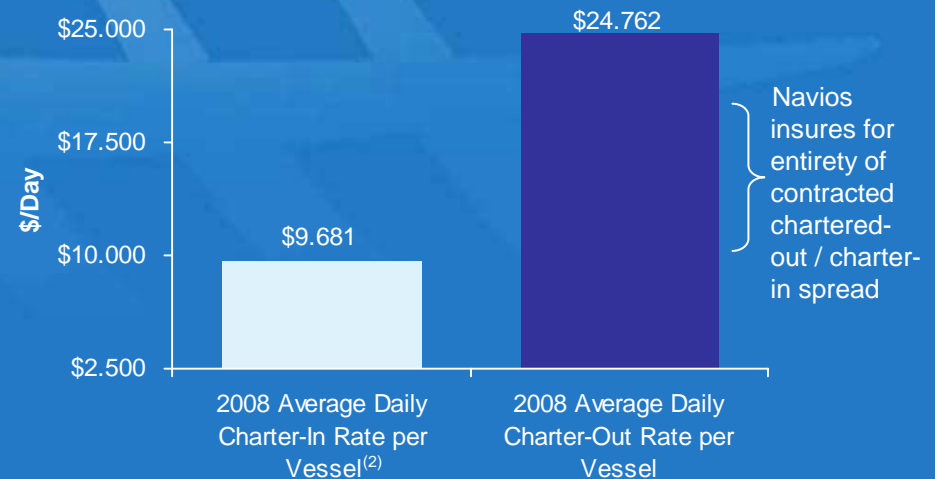
2007 Average Daily Operating Costs / Vessel (Including dry-docking)

- ◆ Opex is 14%+ less than the industry average due to:
 - Modern, efficient fleet
 - Strong in-house technical management team
 - Proactive, in-transit repairs
 - Upgraded, customized IT for fleet management
- ◆ Opex is approximately 10% less than the industry after accounting for credit insurance
- ◆ Navios Holdings benefits from technical management services provided to Navios Partners



Favorable Charter-in Contracts

- ◆ Established reputation and strong operating history allow for favorable charter contract terms and rates
- ◆ Strong relationships allow for attractive rates with no capital outlay, low breakeven



(1) Source: Drewry Shipping Consultants Ltd.

(2) Average for 10 vessels; excludes Kleimar vessels.



Navios Maritime Holdings Inc.

Industry Overview



BDI Index 2003 – 2008 (YTD)

Regaining positive momentum and record freight territory.....

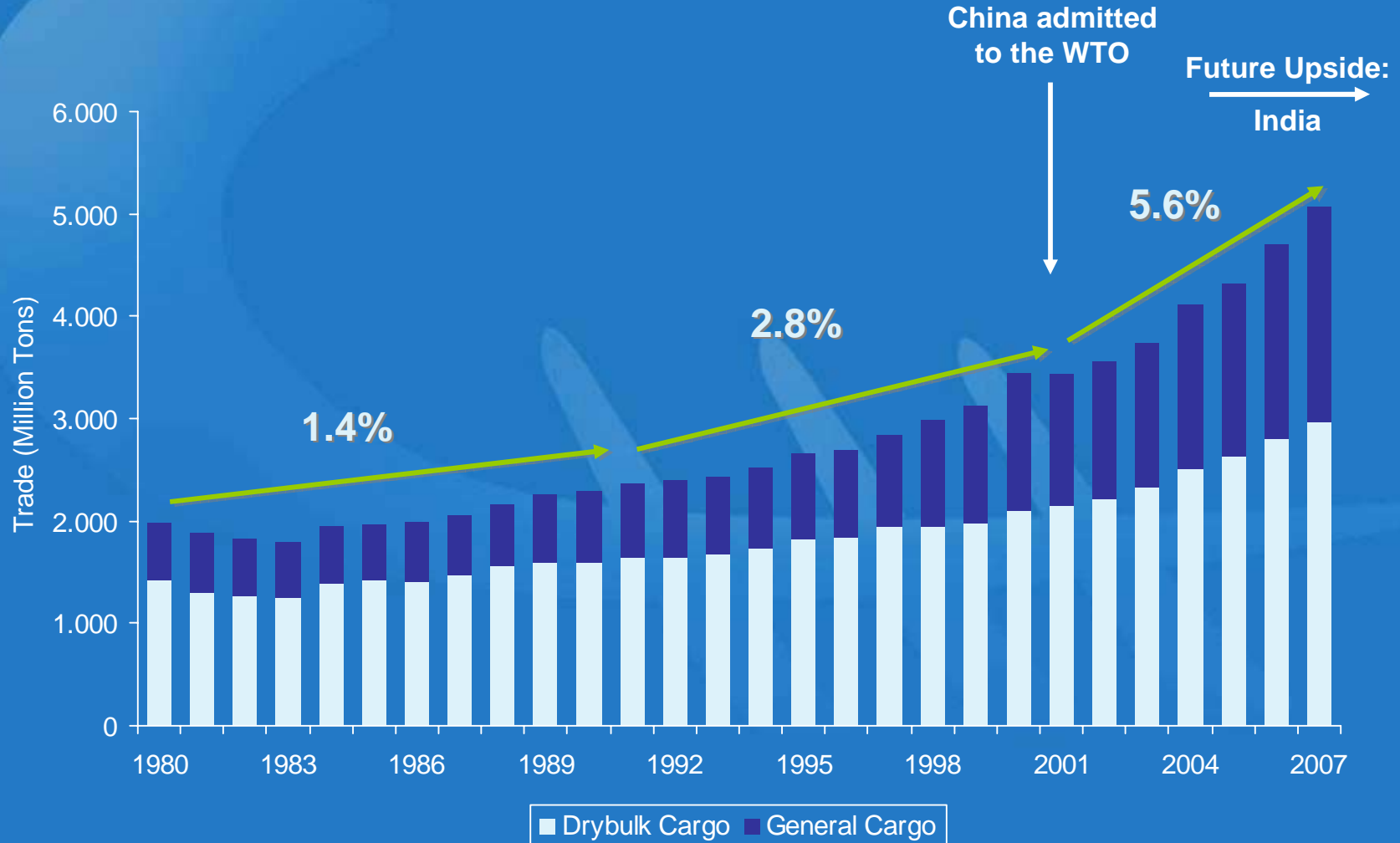


- ◆ Chinese-led surge in dry commodity demand
- ◆ Strong Chinese steel product exports
- ◆ Positive ton-mile pressure from grain trade
- ◆ Strong growth in Asia-Pacific coal market
- ◆ Booming Chinese coastal trade
- ◆ Reduced fleet productivity
- ◆ Market sentiment strengthening due to recent iron ore price negotiations

..... despite worldwide credit and equity concerns



World Dry Cargo Trade 1980–2007





Favorable Demand Dynamics

Strong Growth in Emerging Markets

- Emerging countries now contribute over half of world GDP (PPP basis)⁽¹⁾
- Emerging countries will grow at 6.8% for next 5 years
- Increases in steel production, power generation and grain consumption

Seaborne Demand Amplified by Ton-Mile Effect

- Long hauls with changing trading patterns
- China's dependency on Brazilian iron ore
- Inefficient transportation bottlenecks (e.g. port congestion)
- China now a net importer of coal & corn; India a net importer of steel

CHINA

Significant Coastal Dry Cargo Volume

Strong Domestic Demand

- China coastal dry bulk cargo volume driving dry bulk vessel demand
- Demand estimated to grow by over 40% over the next 5 years – requiring the capacity of an additional 236 Panamax vessels
- Urbanization and industrialization proceeding, including construction of ports, railways, bridges and roads



INDIA

It's not all about China !

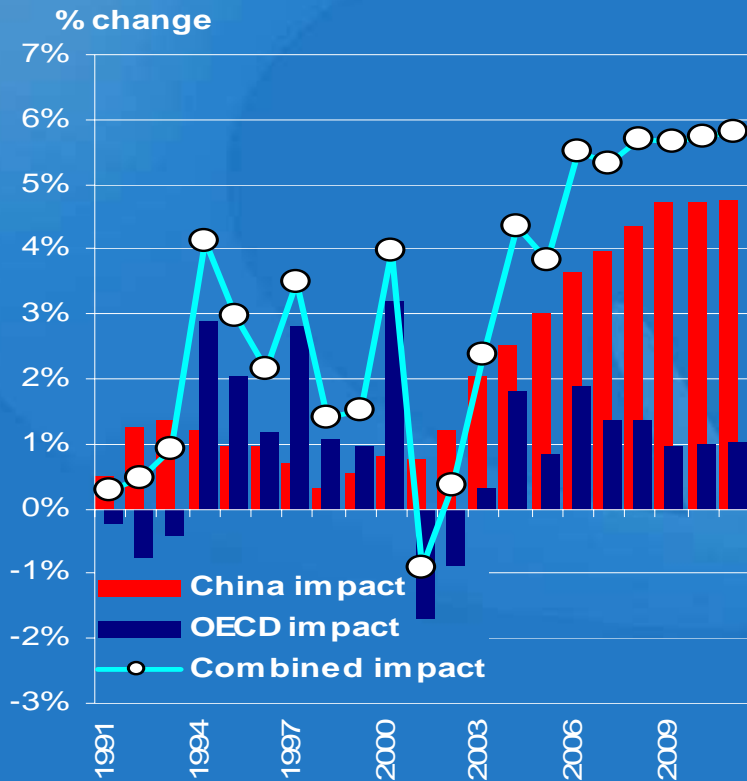
- Crude Steel production to increase by 100 million mt by 2012 decreasing exports of iron ore
- Ultra mega power plant projects being planned requiring coal imports
- Major Port expansion program

(1) "The Economist" September 14, 2006.

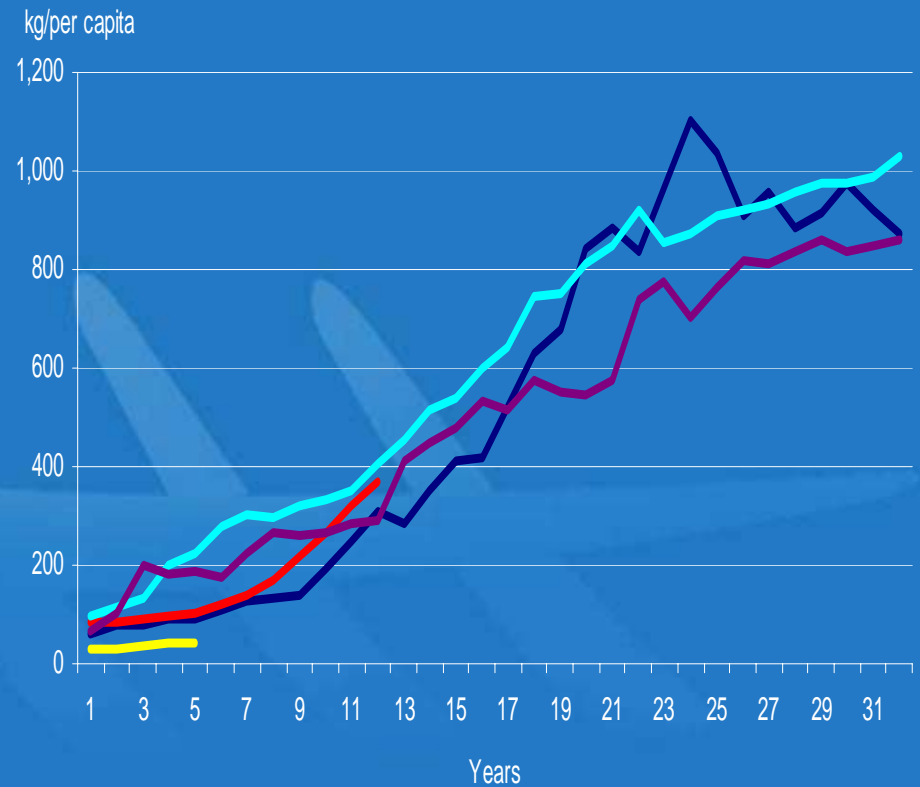


Growth in Asia

Comparative impact of Chinese and OECD IP growth



The Asian Growth Model: Steel production per capita



Source: ICAP HYDE, December 2007.

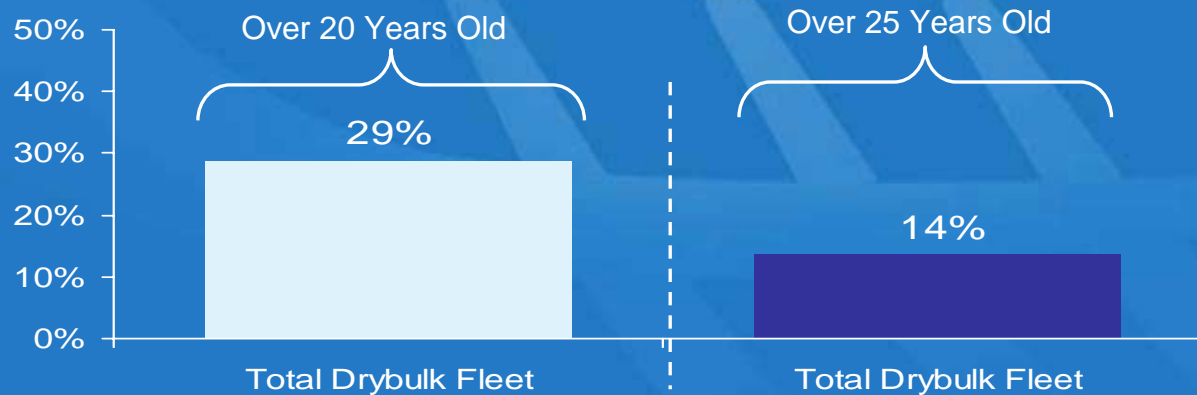
Japan China India South Korea Taiwan



Drybulk Vessels – Supply vs. Aging Fleet

- Order book includes 164.7 mdwt (41.5% of fleet) of scheduled deliveries through 2010⁽¹⁾
 - New vessels ordered today will not be delivered until 2010-11
 - Substantial greenfield shipyard risk
 - Capesize orderbook to be built at 31 yards – only 13 of them have built Capes before ⁽³⁾
 - Majority of tonnage on order at new facilities, several of whom face difficulties in sourcing steel, engines, tail shafts etc
 - Credit crunch and steel plate prices may threaten existing orders and financing of new shipyards

Drybulk Industry Age Profile (% dwt) ⁽²⁾



- Given strong market conditions, older vessels are not being actively scrapped

(1) Source: Drewry Shipping Consultants, Ltd. (January 2008)

(2) Source: SSY's Dry Bulk Forecaster (January 2008).

(3) Source: Howe Robinson (January 2008)



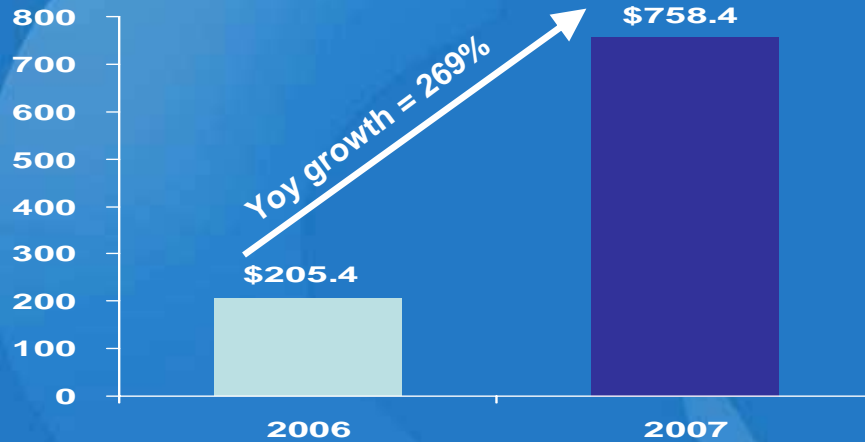
Financial Highlights



FY 2007 Financial Highlights

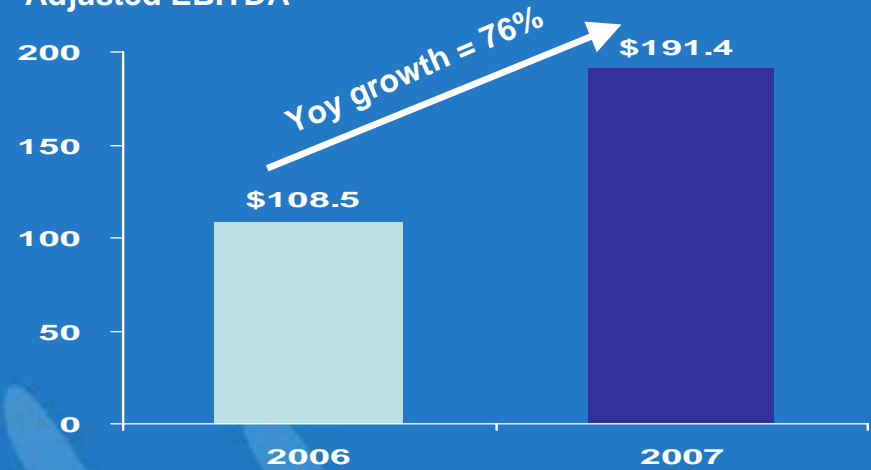
(\$ in millions)

Revenue



(\$ in millions)

Adjusted EBITDA ⁽¹⁾



(\$ in millions)

Adjusted Net Income ⁽²⁾



(1) Adjusted EBITDA for 2007 = EBITDA plus \$9.0 million of income from vessels classified as finance leases minus \$167.5 million of gains from sale of vessels

(2) Adjusted Net Income for 2007 = Net Income minus \$167.5 million of gains from sale of vessels



Strong Balance Sheet

Selected Balance Sheet Data (in \$'000)

	December 31, 2007	December 31, 2006
Cash & cash equivalents	427,567	99,658
Restricted Cash	83,697	16,224
Other current assets	336,981	79,987
Deposits for vessels acquisitions	208,254	2,055
Vessels, port terminal and other fixed assets, net	425,591	505,292
Total Assets	1,971,004	944,783
Current portion of long term debt	14,220	8,250
Other current liabilities	436,271	100,729
Senior notes, net of discount	298,149	297,956
Long term debt, net of current portion	301,680	261,856
Stockholders Equity	769,204	274,216
Book Capitalization	1,383,253	842,278
Net Debt / Book Capitalization	7.4%	53.7%
Liquidity ⁽¹⁾	547,567	99,658

(1) Liquidity includes amounts under the revolver credit facility and cash on balance sheet

Shares and warrants outstanding at December 31, 2007 were 106.4 million and 7.8 million respectively



Dividend & Share Repurchase Programs

- ◆ Dividend Program
 - Increase quarterly dividend by 35% to \$0.09 per share
 - Prior dividend rate was \$0.0666 per share
 - Annualized Dividend = \$0.36 per share

- ◆ Share Repurchase Program
 - Board approved repurchase of up to \$50.0 million of shares
 - Cash purchases in open market from time to time
 - Program will be reviewed periodically



Summary

Large, high quality, modern fleet

- ◆ One of the largest dry bulk operators
- ◆ Young fleet of 34 active vessels; 25 owned ships
- ◆ Average age of 4.3 years, 2.8 million dwt

Proven ability to grow fleet

- ◆ Navios Holdings has grown from six to 25 owned vessels and currently has 62 controlled⁽¹⁾ vessels and 6.0 million dwt
- ◆ Future growth through exercise of 21 purchase options, acquisitions and chartered-in vessels

Operating visibility through contracted revenues

- ◆ Contracted Revenue: 98% of revenue days in 2008, 53% in 2009, 28% in 2010 and 16% for 2011⁽²⁾

Low cost, efficient operations

- ◆ Operating costs lower than industry average
- ◆ In-house technical and commercial management

Seasoned management team

- ◆ Senior management team has average industry experience of 20+ years
- ◆ Long-term relationships with Japanese shipyards, multinational end users and recognized brand name

Sound industry fundamentals

- ◆ Strong global demand with limited new supply through 2009

(1) Includes 28 new deliveries.

(2) Excludes CoAs and Kleimar fleet.



Navios Maritime Holdings Inc.





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Appendix

Value Received from Vessels Sold to Navios Partners

(\$ 000's, except unit data)

Cash Proceeds:

IPO Proceeds	\$193.3
Proceeds of Navios Partners Loan	160.0

Total Cash Proceeds **353.3**

Net Book Value of Assets Sold	(185.8)
Gain on Sale of Assets	167.5

Units Held by Navios Holdings:

Navios Partners Units	7,621,843
General Partner Units	369,834
Total Units	7,991,677

Fair Market Value of Units Held by Navios Holdings:

November 16, 2007 (IPO)	\$159.8
as of December 31, 2007	\$153.0

Total Value (cash + FMV of Units)
as of December 31, 2007 **\$506.3***

*Fair Market Value of units held by Navios Holdings derived by proxy from value of the publicly traded units. Some discount may be appropriate.



Navios Owned Fleet

Vessels	Type	Built	DWT	Charter Rate (\$)*	Expiration Date**
Navios Ionian	Ultra Handymax	2000	52,068	22,219	03/18/2009
Navios Apollon	Ultra Handymax	2000	52,073	23,700	11/08/2012
Navios Horizon	Ultra Handymax	2001	50,346	14,725	07/23/2008
				36,100	07/24/2011
Navios Herakles	Ultra Handymax	2001	52,061	26,600	05/12/2009
Navios Achilles	Ultra Handymax	2001	52,063	21,138	01/15/2009
Navios Meridian	Ultra Handymax	2002	50,316	23,700	10/08/2012
Navios Mercator	Ultra Handymax	2002	53,553	19,950	12/15/2008
Navios Arc	Ultra Handymax	2003	53,514	27,693	05/25/2009
Navios Hios	Ultra Handymax	2003	55,180	24,035	10/31/2008
Navios Kypros	Ultra Handymax	2003	55,222	43,938	01/28/2008
				34,024	02/14/2011
Navios Magellan	Panamax	2000	74,333	21,850	02/06/2010
Navios Star	Panamax	2002	76,662	21,375	01/21/2010
Navios Hyperion	Panamax	2004	75,707	26,268	03/01/2009
Navios Orbiter	Panamax	2004	76,602	24,700	03/08/2009

Total - 14 vessels**829,700**

* Net of commissions.

** Expected Redelivery basis midpoint of full redelivery period.



Navios Chartered-in Fleet (Active)

- ◆ 10 “Chartered-in” vessels
- ◆ 4 purchase options
- ◆ 2008 weighted average charter-in rate = \$9,560

Vessels	Type	Built	DWT	Purchase Option	Charter-out Rate* (\$)	Expiration Date**
Navios Vector ***	Ultra Handymax	2002	50,296	No	9,500	12/17/2008
Navios Astra	Ultra Handymax	2006	53,468	Yes	34,200	08/11/2009
Navios Primavera	Ultra Handymax	2007	53,464	Yes	20,046	05/09/2010
Navios Cielo	Panamax	2003	75,834	No	25,175	11/03/2008
Navios Aurora	Panamax	2005	75,397	Yes	24,063	08/15/2008
					33,863	08/15/2013
Navios Orion	Panamax	2005	76,602	No	27,312	03/01/2009
Navios Titan	Panamax	2005	82,936	No	20,000	01/04/2008
					27,100	12/09/2010
Navios Altair	Panamax	2006	83,001	No	22,715	09/20/2009
Navios Sagittarius	Panamax	2006	75,756	Yes	25,413	12/08/2008
Navios Esperanza	Panamax	2007	75,200	No	37,056	08/09/2009

Total - 10 vessels

701,954

* Daily Charter-out rate net of commissions.

** Assumed midpoint of redelivery by charterers.

*** Charterer has right to extend period at similar dayrate.



Kleimar Controlled Fleet Profile

2008 Long-term chartered-in vessels

- ◆ Average charter-in costs: Capesize-\$30,412 per day; Panamax-\$12,002 per day
- ◆ CoA Capesize secured TCE: \$35,048 ; CoA Panamax secured TCE: \$12,625
- ◆ Excluding the effect of financial leases of \$11.1 million in respect of 2008

Owned Vessels

Vessels	Type	% Owned	DWT	Built
Obeliks ⁽¹⁾	Capesize	95%	170,454	2000
Asteriks	Panamax	100%	76,801	2005
Vanessa	Product Tanker	100%	19,078	2002

Average age = 5.4 years; 266,333 dwt;

(1) Contracted to be sold for \$24.2 million in 2009; accounted for as a capital lease

Long-Term Chartered-in Vessels

Vessels	Type	DWT	Built	Delivery	Expiration ⁽²⁾	Purchase Option
Beaufiks	Capesize	180,181	2004	06/24/2004	06/2017	Yes
Rubena N	Capesize	203,233	2006	01/11/2006	01/2018	
SA Fortius	Capesize	171,595	2001	03/06/2003	03/2010	
Belisland	Panamax	76,602	2003	11/09/2005	12/2009	
Golden Heiwa	Panamax	76,662	2007	03/14/2007	03/2017	
C Utopia	Capesize	174,000	2007	11/24/2007	11/2010	
Torm Antwerp	Panamax	75,250	2008	01/09/2008	03/2012	
Pheonix Grace	Capesize	170,500	2008	12/2008	11/2013	
Pheonix Beauty	Capesize	170,500	2009	12/2009	12/2012	
Kleimar TBN	Capesize	176,800	2010	04/2010	04/2013	
Kleimar TBN	Capesize	180,000	2012	07/2012	07/2025	Yes

Total – 11 Vessels⁽³⁾ 1,655,323

(2) Assumes vessels redeliver to owners post expiration of extension period.

(3) Includes new build vessels to be delivered.



Navios Vessels (to be Delivered)

Owned Vessels on Order

Vessels	Type	Anticipated Delivery Date	DWT
Navios TBN	Capesize	8/2009	172,000
Navios TBN*	Capesize	10/2009	180,000
Navios TBN	Capesize	10/2009	180,000
Navios TBN**	Capesize	11/2009	172,000
Navios TBN	Capesize (2 vessels)	Q4 2009	172,000
Navios TBN	Capesize (2 vessels)	Q1 2010	172,000

Total – 8 Vessels

1,392,000

Long-term Chartered-in Vessels on Order

Vessels	Type	Anticipated Delivery Date	Purchase Option	DWT
Navios TBN	Handysize	3/2010	Yes (50%)	35,000
Navios TBN	Handysize	8/2010	Yes (50%)	35,000
Navios TBN	Handysize	1/2011	Yes (50%)	35,000
Navios TBN	Handysize	5/2011	Yes (50%)	35,000
Navios TBN	Handysize	6/2011	Yes (50%)	35,000
Navios Armonia***	Ultra Handymax	5/2008	No	55,100
Navios TBN	Ultra-Handymax	3/2012	Yes	60,000
Navios TBN	Panamax	8/2010	Yes (50%)	81,000
Navios TBN	Panamax	9/2010	Yes (50%)	81,000
Navios TBN	Panamax	11/2010	Yes (50%)	81,000
Navios TBN	Panamax	1/2011	Yes (50%)	81,000
Navios TBN	Panamax	2/2011	Yes (50%)	81,000
Navios TBN	Panamax	3/2011	Yes (50%)	81,000
Navios TBN	Panamax	9/2011	Yes	80,000
Navios TBN	Panamax	1/2013	Yes	82,100
Navios TBN	Capesize	9/2011	Yes	180,200

Total – 16 Vessels

1,118,400

*Chartered-out at \$55,100 per day for five years commencing on delivery. (NMM has purchase option on this vessel)

**Chartered-out at \$39,900 per day for ten years if commencing on delivery if before 12/31/2009, or \$37,762 if delivery Q1 2010.

***Chartered-out at \$23,700 per day for five years commencing on delivery.