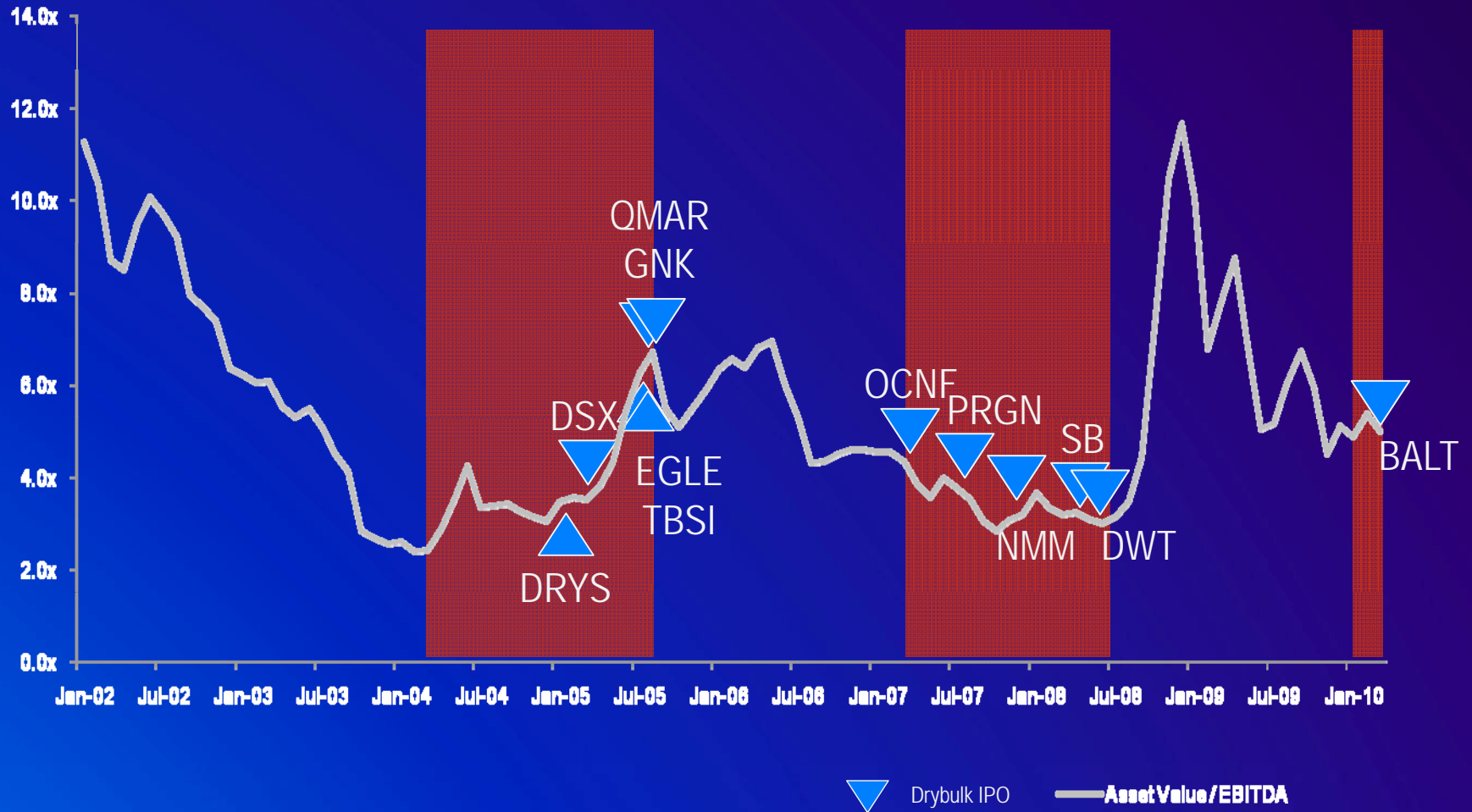


IS THE IPO MARKET FOR SHIPPING BACK?

Capital Link Conference 2010



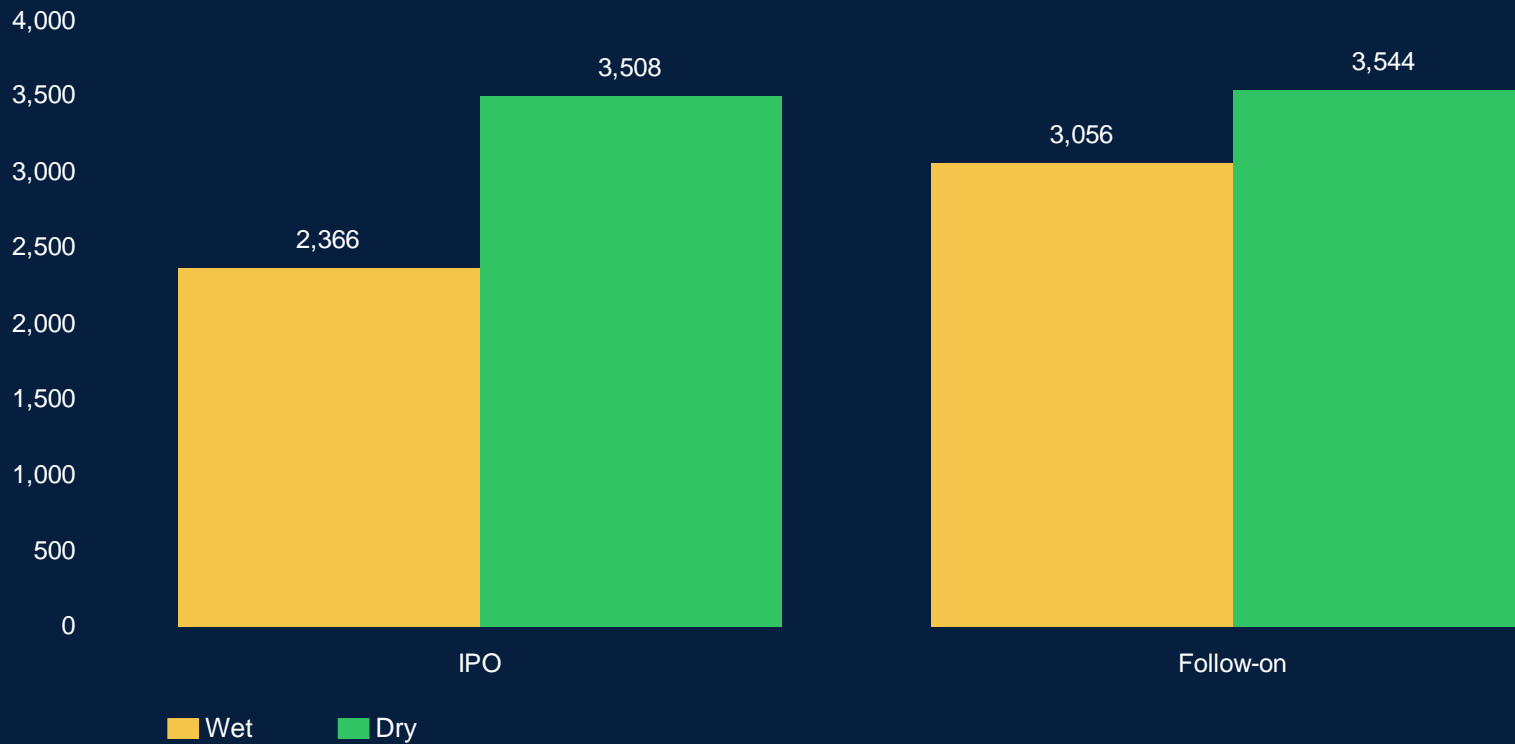
Drybulk: IPOs and Vessel Valuations



Shipping Equity Capital Markets

SEC Registered Offerings (2005-2010YTD)

Wet vs. Dry Issuance (\$MM)



Source: Dealogic