



McQUILLING SERVICES, LLC

Ocean House ~ 1035 Stewart Avenue ~ Garden City, New York 11530
 Tel: 516.227.5700 ~ Fax: 516.745.6198 ~ Email: services@mcquilling.com

TANKERS

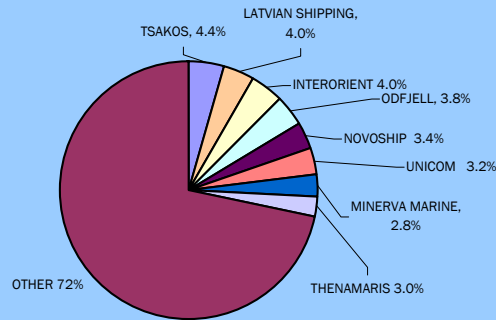
ICE CLASS TANKERS - MARCH 2008

Finnish-Swedish Ice Class	Russian Maritime Ice Rules	Finnish-Swedish Ice Class	Ice Thickness
1A Super	LU5	Ice Class IA Super	1.0m
1A	LU4	Ice Class IA	0.8m
1B	LU3	Ice Class IB	0.6m
1C	LU2	Ice Class IC	0.4m
Class II/III	LU1	Class II/III	No ice strength

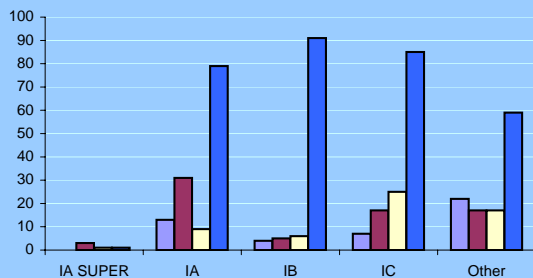
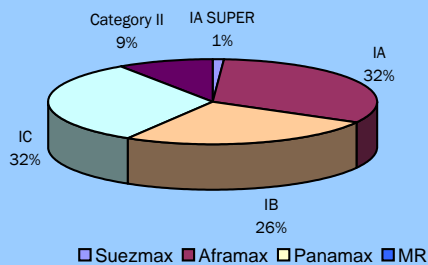


Fleet

Top Owners

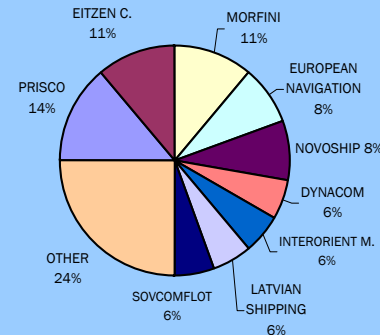


Ice Class Fleet

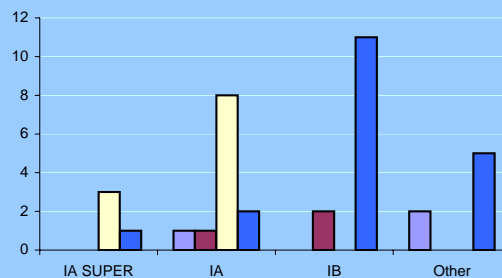
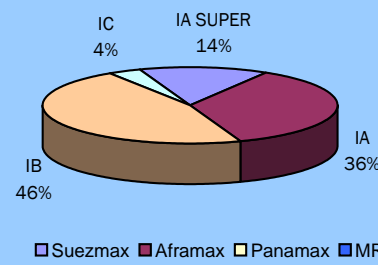


Orderbook

Top Owners



Ice Class Orderbook



In comparison to our March 2006 ice class note, significant reduction in ice class orderbook can be observed. Almost forty ice class vessels are expected to deliver by 2010 which is about half the size of 2006 orderbook. Decrease in newbuilding orders was recorded in 2007 in comparison to 2006 across the fleet, and therefore ordering of ice class tankers followed the same trend.

Top owners by number of trading ice class vessels are Tsakos, Latvian Shipping, Interorient and Odfjell. Tsakos will remain the biggest ice class tanker owner despite not having any ice class vessels currently on order. Overall global ice class fleet remains segmented with 72% of the owners accounting for 2% or less of the overall fleet.

Recent topics on global warming and melting ice in the northern latitudes coupled with oversupply of ice class tonnage makes the future of these vessels uncertain in terms of earning a premium due to their ice breaking capability. Present difference in newbuilding price between an ice class 1A Aframax size tanker and a conventional tanker is around US \$7 - 8 million. However, the premium for the ice class vessels is becoming very minimal.

By 2010 tanker ice class fleet will result in around 530 vessels of different ice classes / categories, which is 15% of the current tanker fleet (above 27,500 dwt). Many of these tankers, however, are of older ice Category II and III and are not deployed on present ice class trading routes.

"Other" vessel category is comprised of either vessels with ice Category II and III or vessels with unspecified ice class.