

NEWS RELEASE

BALTIC EXCHANGE AND Q88 LAUNCH NEW VESSEL QUESTIONNAIRE WEB SERVICE

London and Norwalk, July 2, 2008

The Baltic Exchange and Q88.com LLC. ("Q88") announced today the launch of www.baltic99.com, a new website for the dry bulk shipping industry. In conjunction with the launch, the Baltic Exchange has revised Baltic99 its standard dry cargo questionnaire for owners and charterers. A new version is available for download from www.baltic99.com.

The use of www.baltic99.com will significantly improve accuracy and efficiency when dry bulk shipowners complete and distribute vessel questionnaires to charterers and port terminals. This website allows for automatic completion by linking 90 of the currently required questionnaires to a common database. In addition, the web site allows the user to search the database for specific information about each vessel and to easily keep track of certificate dates.

Fritz Heidenreich, President of Q88, said, "This system has been successfully used in the tanker industry for the past 7 years. It was logical to expand the service to the dry bulk industry as the need for questionnaires has grown and many of our tanker customers have been asking us to support dry bulk vessels as well."

Jeremy Penn, Baltic Exchange Chief Executive, said, "We believe this system offers real benefit to all users and are delighted to be able to offer a discount to Baltic Exchange members."

New subscribers can use this service at no cost until January 1, 2009. Thereafter each subscriber will be charged an annual fee per ship. Access to www.baltic99.com is via a password-protected login.

The Baltic Exchange is the world's only independent source of maritime market information for the trading and settlement of physical and derivative contracts. Its international community of over 550 members encompasses the majority of world shipping interests and commits to a code of business conduct overseen by the Baltic. Baltic Exchange members are responsible for a large proportion of all dry cargo and tanker fixtures as well as the sale and purchase of merchant vessels.

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