

To: All Option Members, Member Organizations & ROTs
 From: Market Watch
 Date: January 18, 2008
 Subject: PHLX Marine Shipping SectorSM (SHXSM) Quarterly Rebalancing

The Philadelphia Stock Exchange, Inc. (PHLX) has determined to make the following changes to the PHLX Marine Shipping SectorSM (SHXSM), before the open of business on Tuesday, January 22, 2008.

| <u>Company Name</u> | <u>Stock Symbol</u> | | <u>Shares</u> |
|---------------------------------|---------------------|---------|---------------|
| American Commercial Lines | ACLI | 37.01 | 593 |
| Alexander & Baldwin, Inc. | ALEX | 67.62 | 233 |
| DryShips, Inc. | DRYS | 60.7 | 177 |
| Diana Shipping, Inc. | DSX | 62.65 | 431 |
| Eagle Bulk Shipping Inc. | EGLE | 51.35 | 500 |
| Excel Maritime Carriers Ltd. | EXM | #NT/FND | 335 |
| Frontline Limited | FRO | 45.41 | 272 |
| General Maritime Corporation | GMR | 6.89 | 480 |
| Kirby Corporation | KEX | 49.39 | 244 |
| Nordic American Tanker Shipping | NAT | 48.57 | 351 |
| Overseas Shipbuilding Group | OSG | #NT/FND | 166 |
| Ship Finance International Ltd. | SFL | 14.58 | 419 |
| Seaspan Corporation | SSW | 105.25 | 381 |
| Teekay Corporation | TK | | 237 |
| Tsakos Energy Navigation Ltd. | TNP | | 330 |
| Knightsbridge Tankers Ltd. | VLCCF | | 456 |

The revised SHXSM divisor is: **503.5268** #NT/FND

Questions concerning this release should be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.