

The Company Secretary  
Associated Bulk Carriers Limited  
Lynton House  
7/12 Tavistock Square  
London  
WC1H 9TP

Direct line: 020 7007 2838  
Direct fax: 020 7007 2173

28 February 2005

Dear Sir

This letter is formal notice of our resignation as auditors of Associated Bulk Carriers Limited with effect from 28 February 2005.

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

*Deloitte Touche LLP*

Deloitte & Touche LLP

