

MARINE M O N E Y I N T E R N A T I O N A L

July 9th, 1999

Mr. Victor Restis
Enterprises Shipholding Corporation c/o EST
Poseidonos Avenue 11
Elliniko Athens, Greece 16777
Greece

Dear Mr. Restis

I take great pleasure in informing you that your company has been awarded

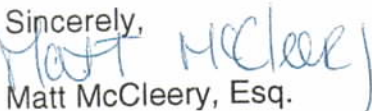
**Marine Money International's
1999 Excellence in Marine Transportation Award**

Your award was based on your company's audited financial performance in 1998 in the categories set forth on the enclosed Diploma and was ranked relative to every audited, reporting company that we feel is comparable to your organization.

We trust that you, your shareholders and Directors are proud of your company's outstanding achievement in an industry as challenging to Management as Marine Transportation.

I wish you continued success in 1999.

Sincerely,


Matt McCleery, Esq.
Publisher