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World Fleet Information

Global Fleet Statistics for IUMI as at 1st January 2010

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15th January 2010
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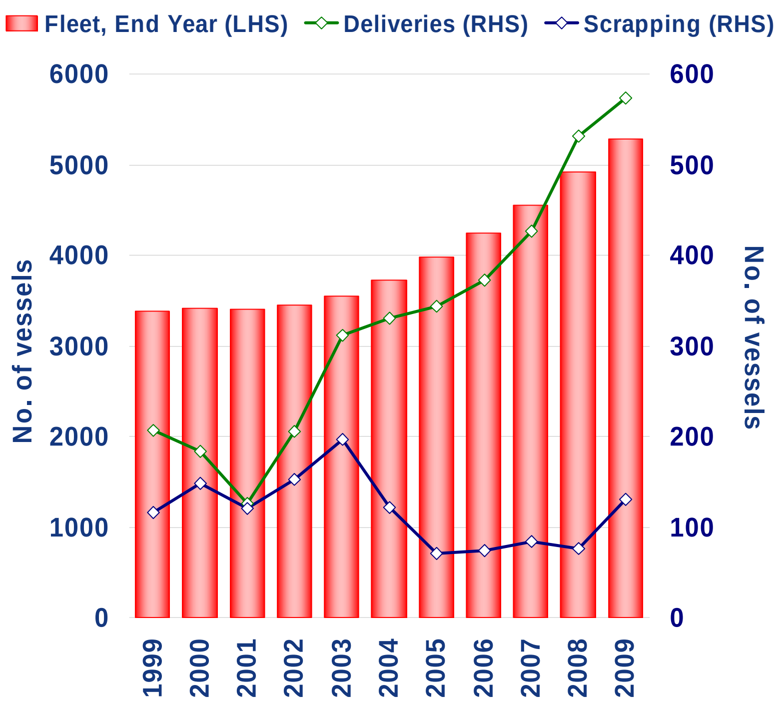
Fleet Information

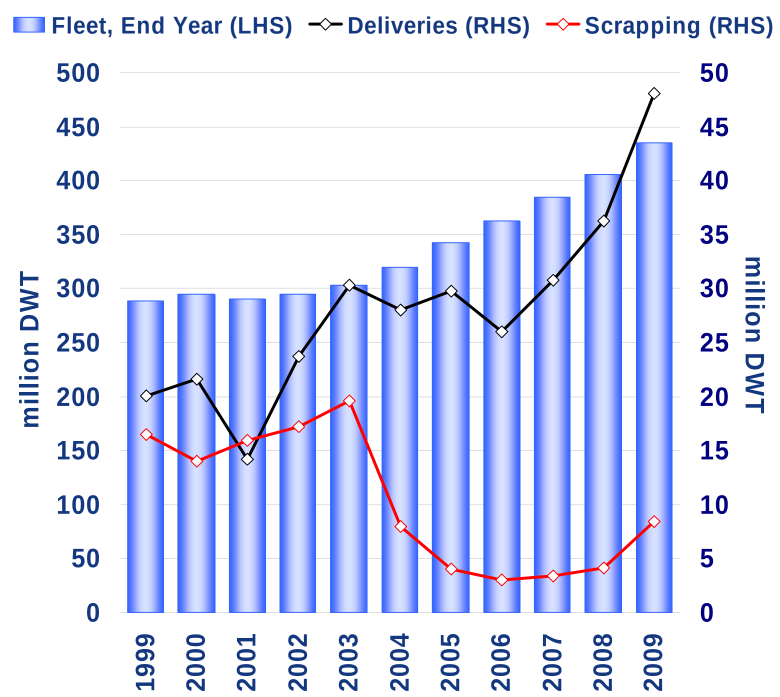
Tanker Fleet

Historical Development of Tanker Fleet (No.)



Source: Clarkson Research, January 2010.

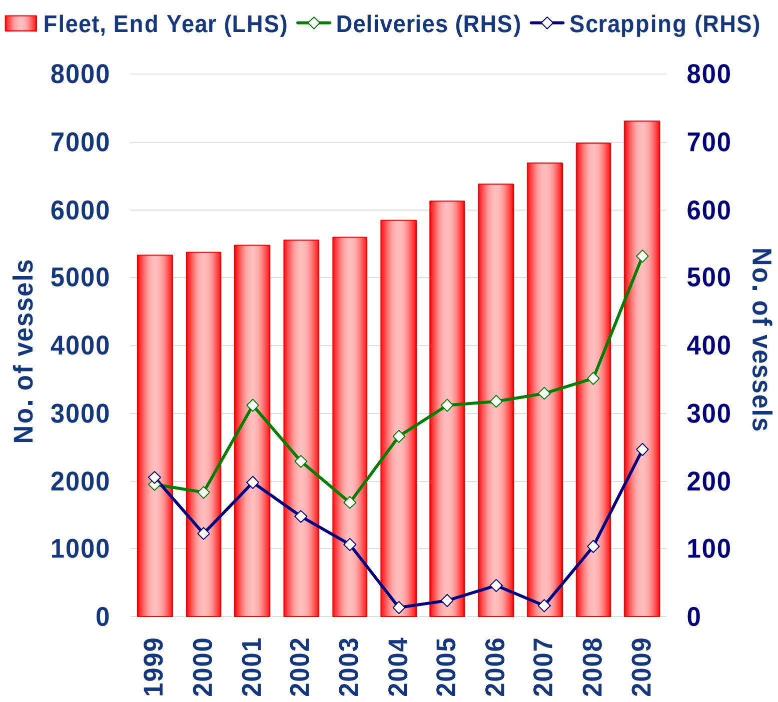
Historical Development of Tanker Fleet (DWT)



Source: Clarkson Research, January 2010.

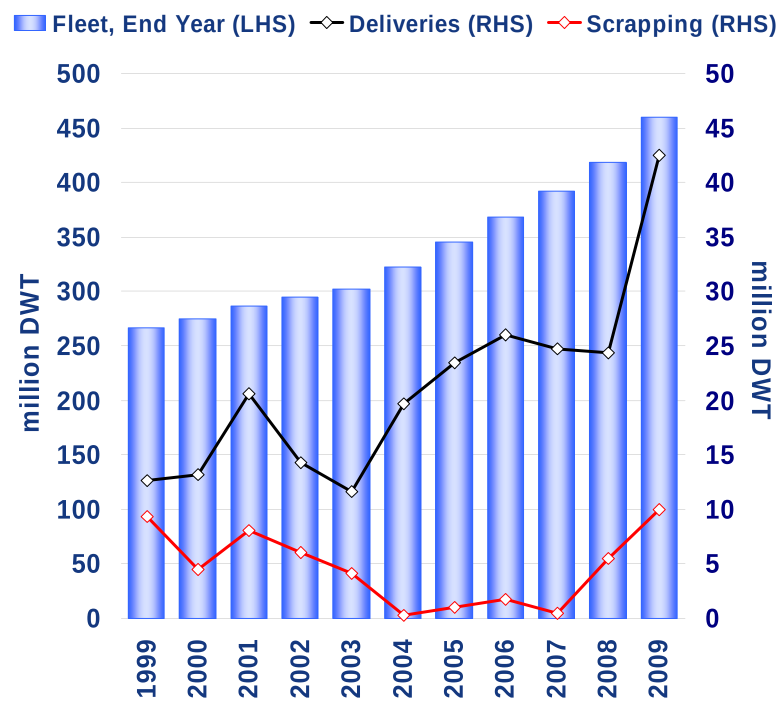
Bulkcarrier Fleet

Historical Development of Bulker Fleet (No.)



Source: Clarkson Research, January 2010.

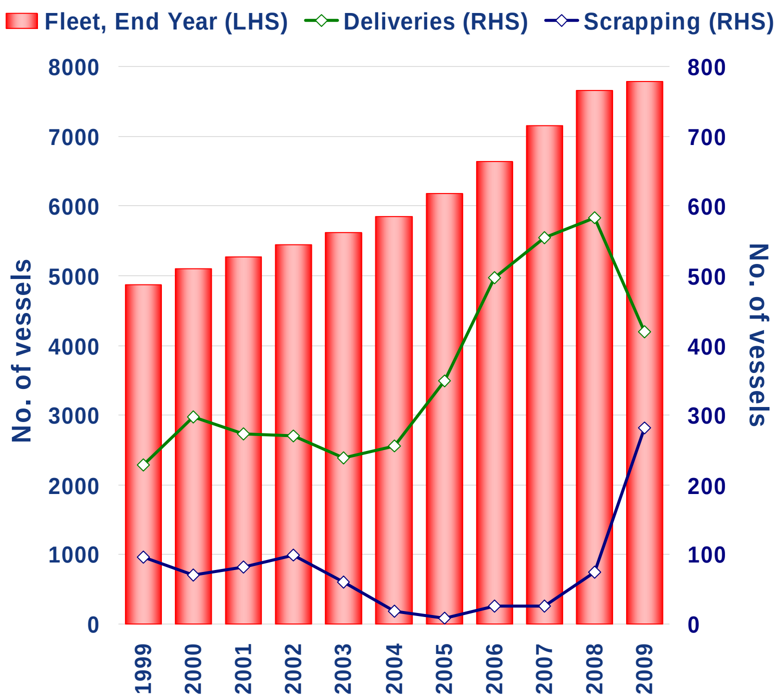
Historical Development of Bulker Fleet (DWT)



Source: Clarkson Research, January 2010.

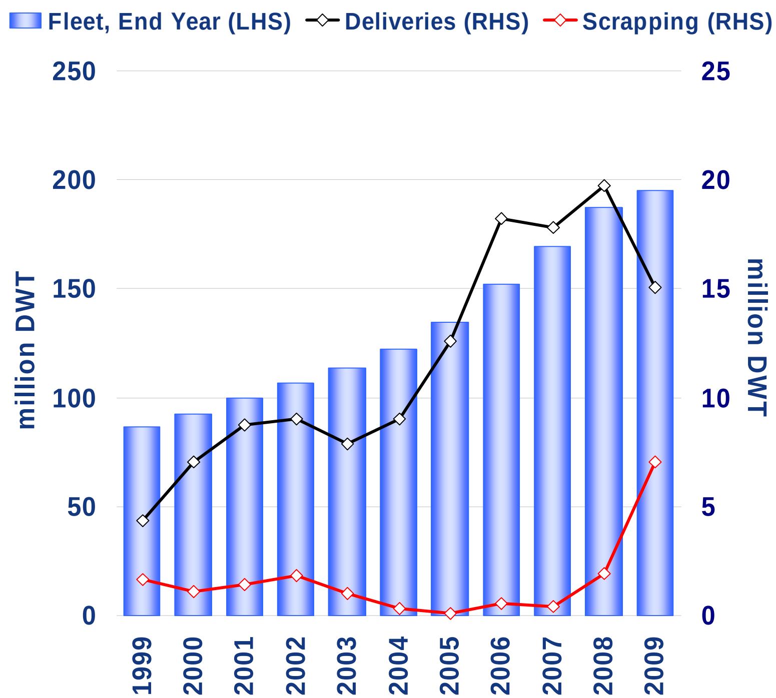
Containership and Multipurpose Fleet

Historical Development of the Containership and Multipurpose Fleet (No.)



Source: Clarkson Research, January 2010.

Historical Development of the Containership and Multipurpose Fleet (DWT)



Source: Clarkson Research, January 2010.

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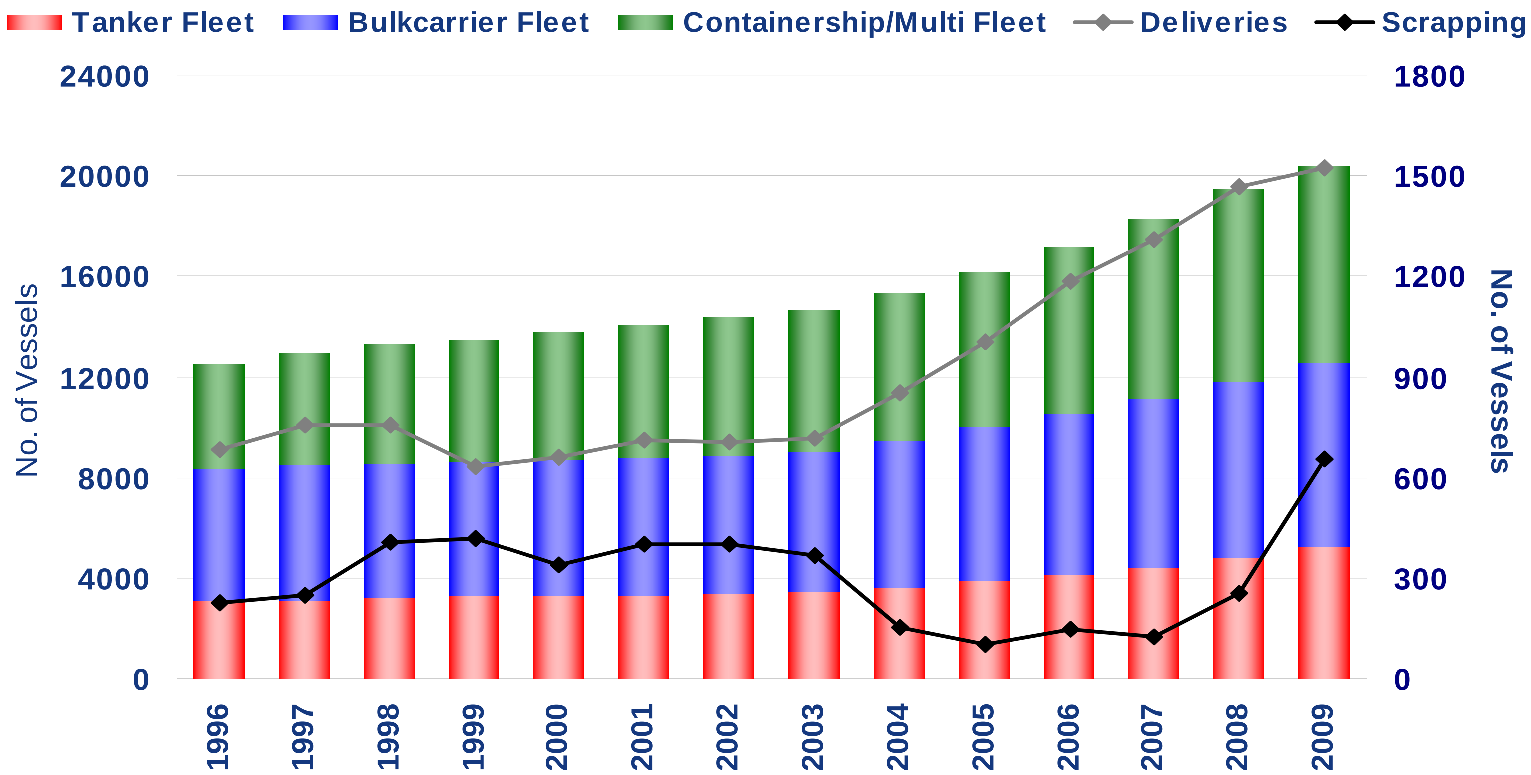
Tanker, Bulkcarrier, Containership and Multipurpose Fleet



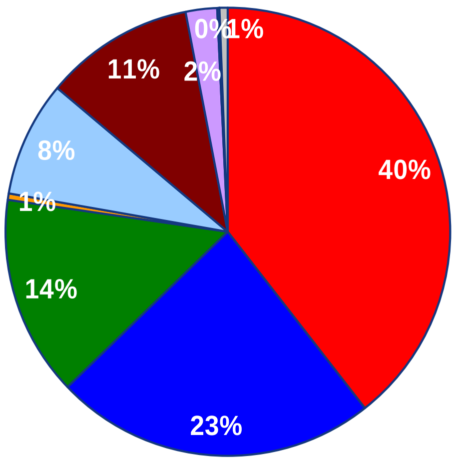
Source: Clarkson Research, January 2010.

Note: All fleet totals are on the left-hand axis and deliveries and scrapping figures are on the right hand axis. Fleet totals are as at end year; deliveries and scrapping figures are fully year totals.

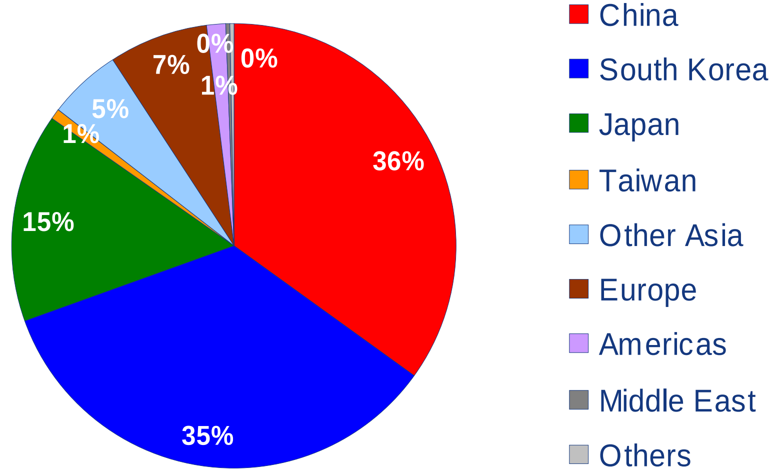
Construction Statistics, Freight Rates and Scrapping

Global Orderbook by Country/Region of Build

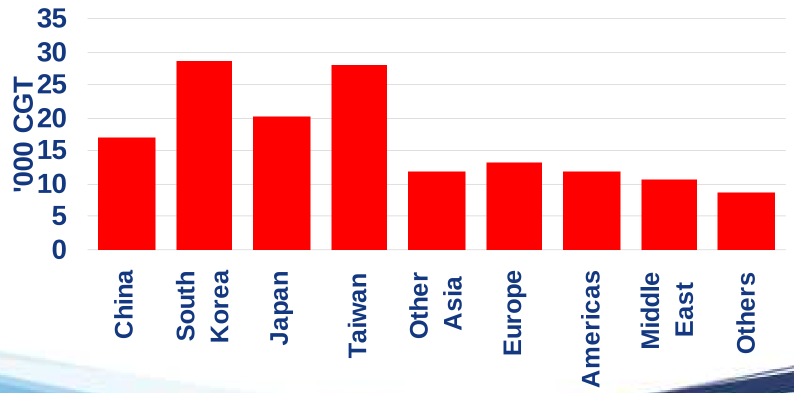
Share of Orderbook (No.)



Share of Orderbook (million CGT)



Average CGT per Region

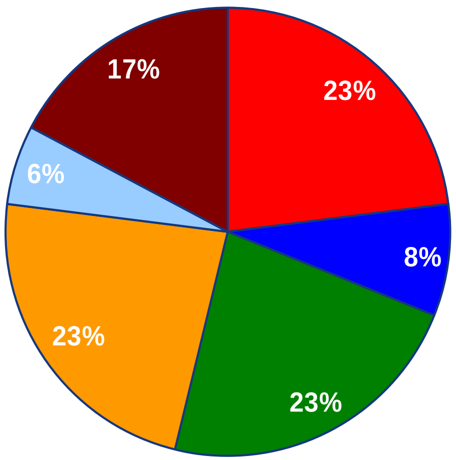


Source: Clarkson Research, January 2010.

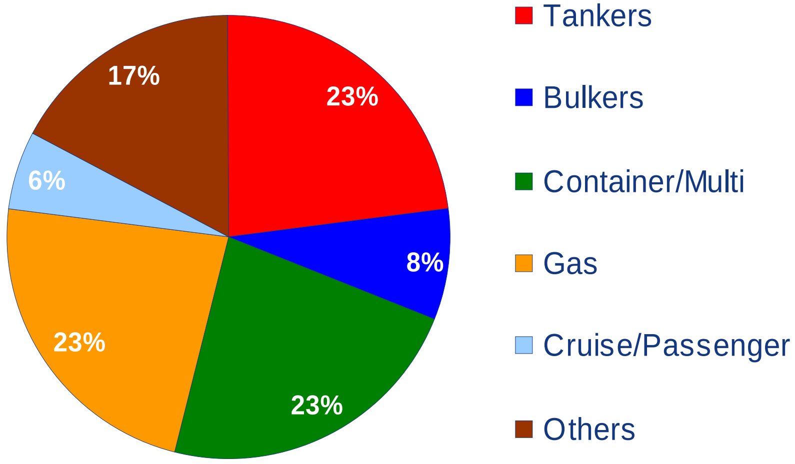
Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted here relate to the orderbook as at 1st January 2010 and take no account for these potential delivery problems.

Global Orderbook by Vessel Type

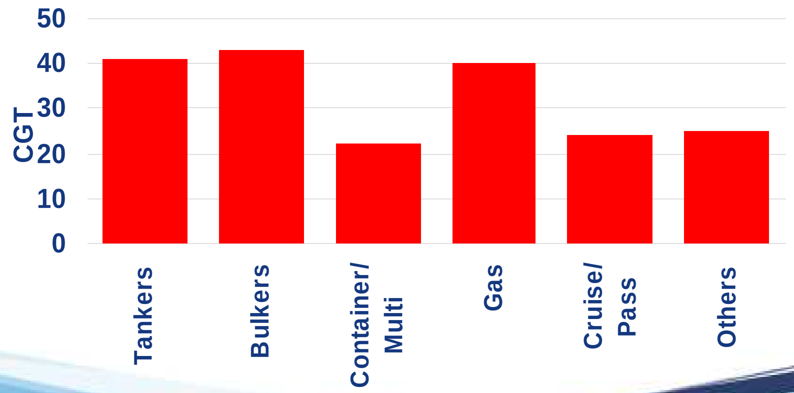
Share of Orderbook (No.)



Share of Orderbook (million CGT)



Average CGT per Vessel Type



Source: Clarkson Research, January 2010.

Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted here relate to the orderbook as at 1st January 2010 and take no account for these potential delivery problems.

Orderbook Status by Vessel Type, January 2010

m. CGT	Tankers	Bulkers	Container/ Multipurpose	Gas	Others	Total
Established	29.38	40.63	27.35	4.63	17.82	119.82
Expansion	0.33	1.71	0.29	0.00	0.30	2.64
Newly Established	3.22	14.88	0.45	0.05	1.36	22.82
Greenfield	2.26	3.91	3.31	0.08	0.47	7.18
Total	35.19	61.14	31.41	4.76	19.96	152.45
Established	83.5%	66.5%	87.1%	97.3%	89.3%	78.6%
Expansion	0.9%	2.8%	0.9%	0.0%	1.5%	1.7%
Newly Established	9.2%	24.3%	1.4%	1.1%	6.8%	15.0%
Greenfield	6.4%	6.4%	10.5%	1.7%	2.4%	4.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Clarkson Research, January 2010.

Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted here relate to the orderbook as at 1st January 2010 and take no account for these potential delivery problems.

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Orderbook by Country Yard Status, January 2010

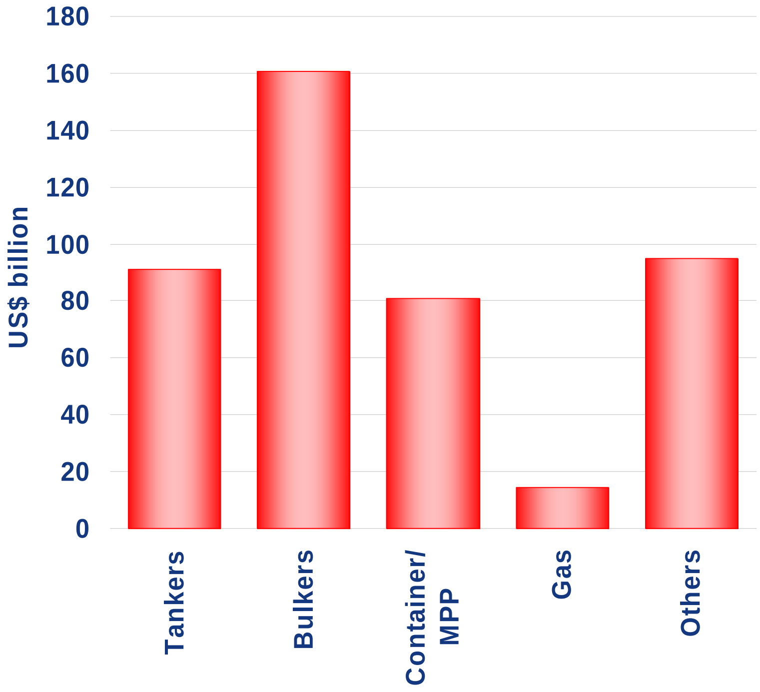
m. CGT	South Korea	China	Japan	Europe	Others	Total
Established	48.48	30.92	23.04	10.59	6.79	119.82
Expansion	0.00	1.23	0.00	0.16	1.25	2.64
Newly Established	2.05	18.51	0.17	0.30	1.79	22.82
Greenfield	2.31	2.57	0.00	0.10	2.2	7.18
Total	52.84	53.23	23.21	11.15	12.02	152.45
Established	91.7%	58.1%	99.3%	95.0%	56.5%	78.6%
Expansion	0.0%	2.3%	0.0%	1.4%	10.4%	1.7%
Newly Established	3.9%	34.8%	0.7%	2.7%	14.9%	15.0%
Greenfield	4.4%	4.8%	0.0%	0.9%	18.3%	4.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Clarkson Research, January 2010.

Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted here relate to the orderbook as at 1st January 2010 and take no account for these potential delivery problems.

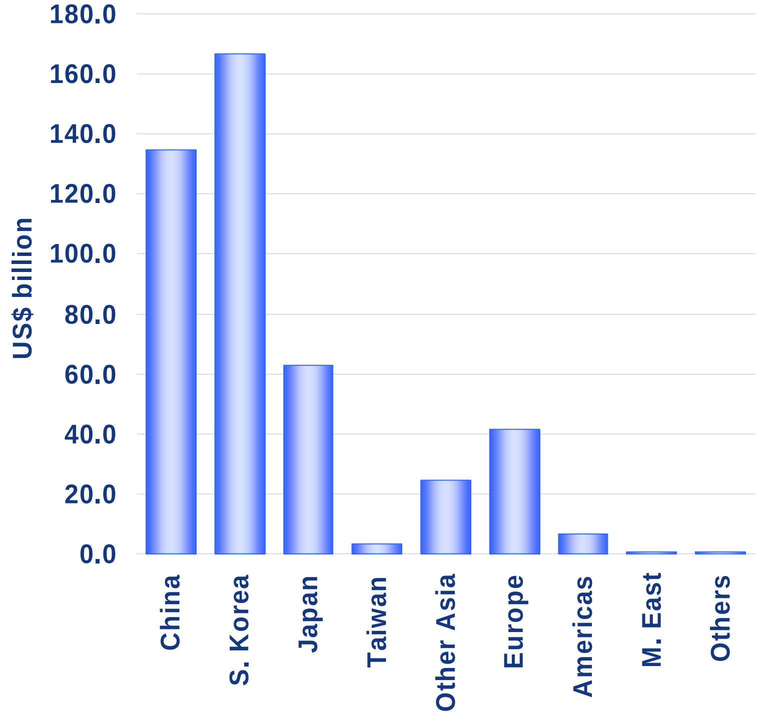
Value of Orderbook

Value of Newbuildings (by Vessel Type)



Source: Clarkson Research, January 2010.

Value of Newbuildings (by Country/Region of Build



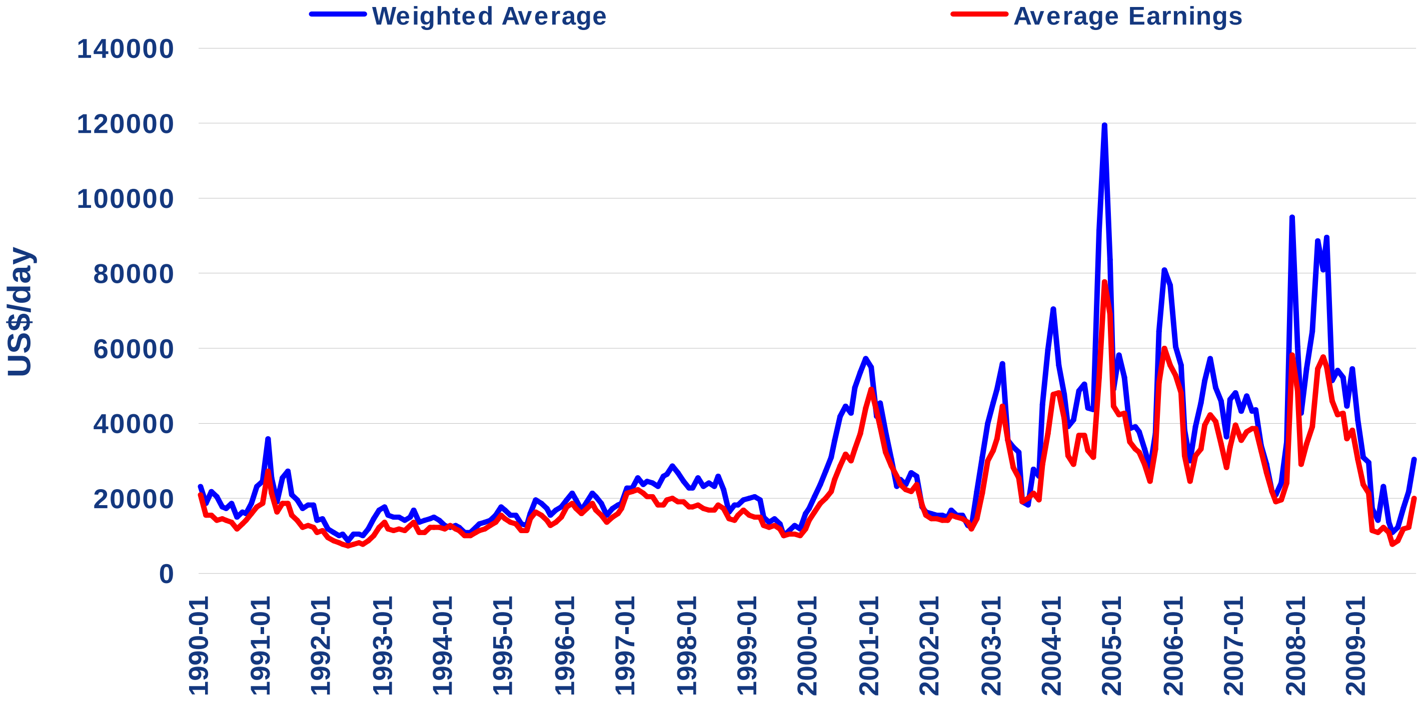
Source: Clarkson Research, January 2010.

Total value of Newbuilding orderbook (1st January 2010): US$442.0 bn (at contracted values)

Tanker Freight Rates

- Average Earnings are estimated as daily timecharter equivalents (tce) for voyage freight rates, excluding waiting time, off-hire etc., and expressed in $ per day on the voyage.
- Average Earnings for each ship type are simple averages of the voyage earnings for that ship type.

Historical Tanker Earnings

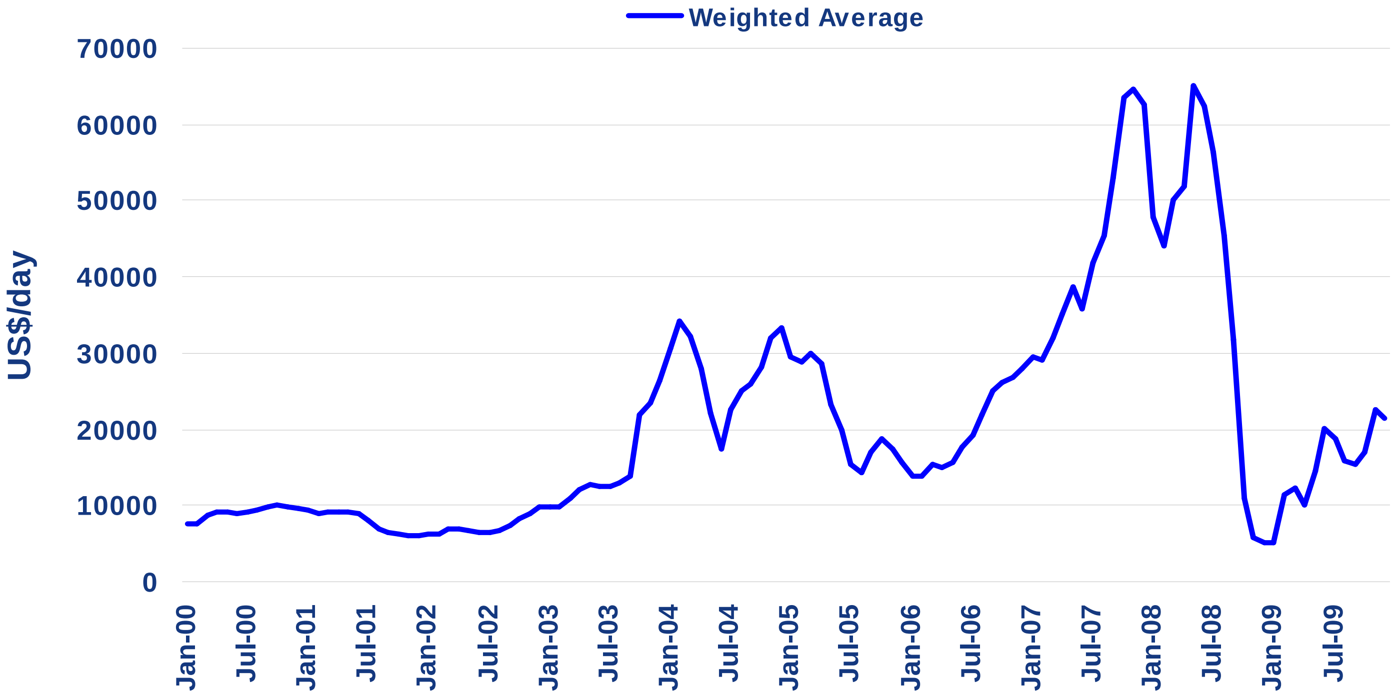


Source: Clarkson Research, January 2010.

Bulkcarrier Freight Rates

- Average Earnings are estimated as daily timecharter equivalents (tce) for voyage freight rates, excluding waiting time, off-hire etc., and expressed in $ per day on the voyage.
- Average Earnings for each ship type are simple averages of the voyage earnings for that ship type.

Historical Bulkcarrier Earnings

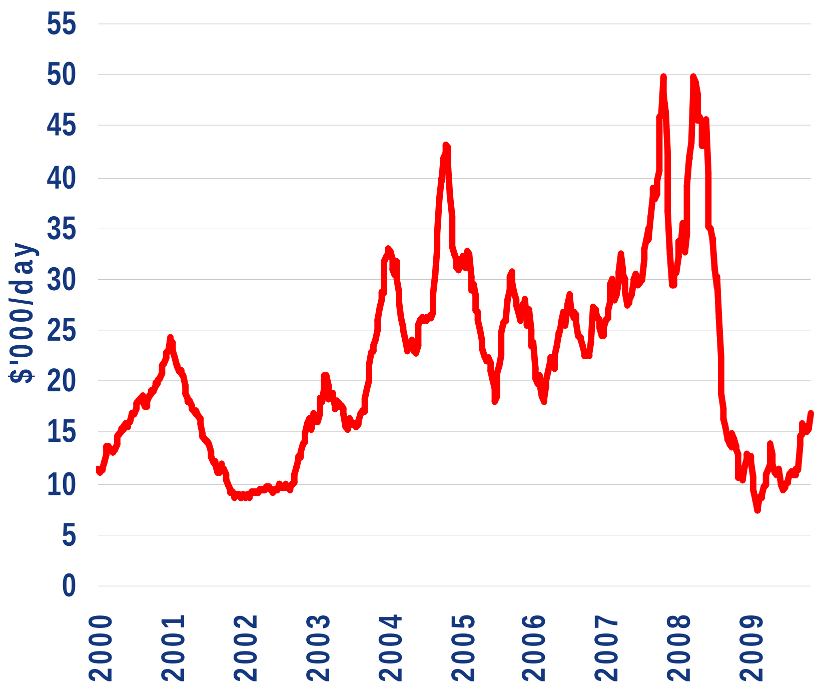


Source: Clarkson Research, January 2010.

Clarksea Index

- The Clarksea Index is a weighted average of earnings for all the main commercial vessel types, where the weighting is based on the number of vessels in each fleet sector.
- Dec-2007: $49,841/day.
- 1H 2008: $38,396/day.
- Between the end of May 2008 and mid-April 2009, the Index fell from almost $50,000/day to an all-time low of $7,350/day before recovering slightly. The dry bulk market has provided some support to the Index in 2009.
- As of 8th January 2010, it stood at $16,783/day.

ClarkSea Index, 2000-January 2010

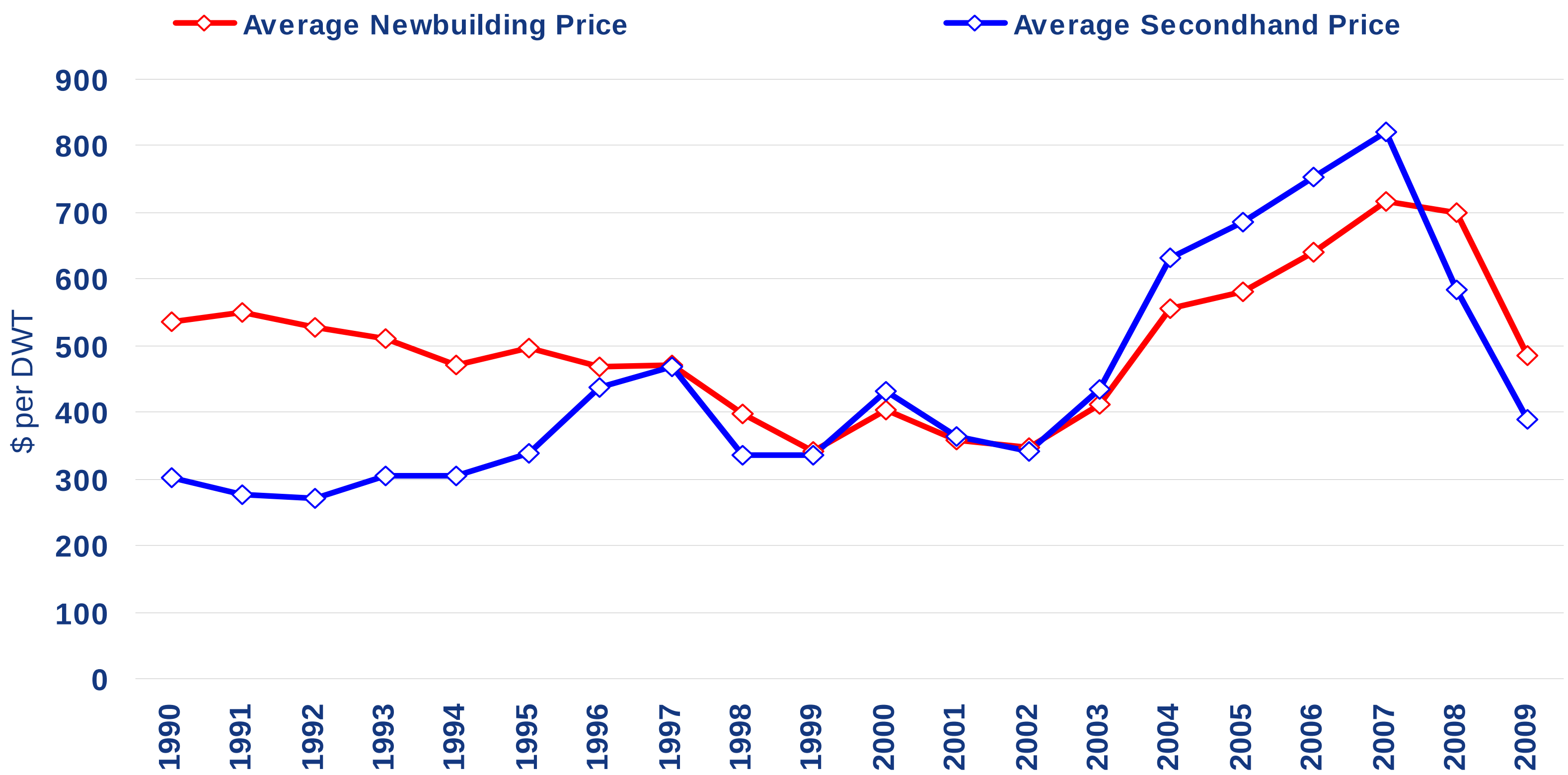


Source: Clarkson Research, January 2010.

Source: Clarkson Research Services Ltd. (Sep-09)

Tanker Asset Values

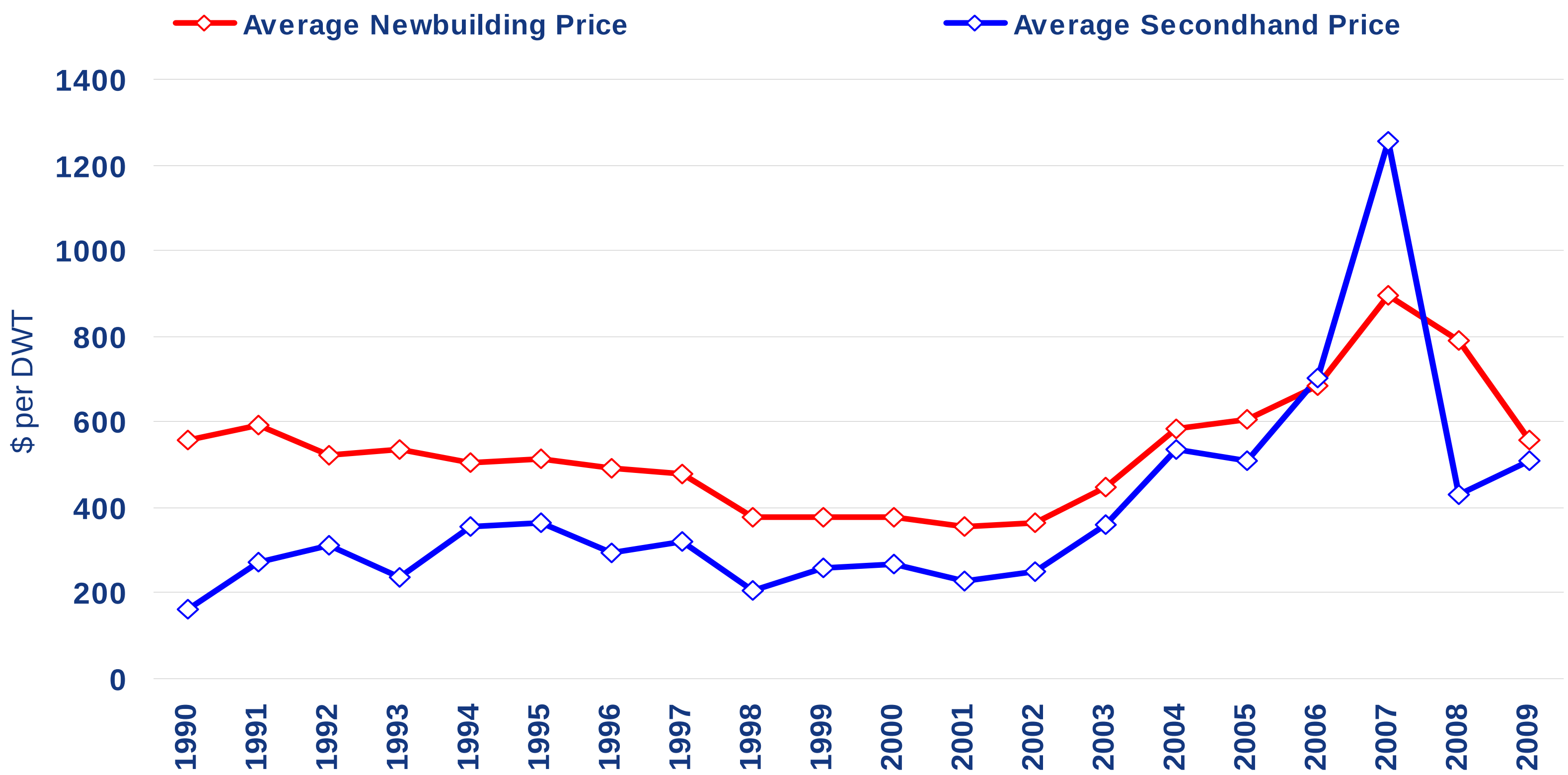
Comparison between Tanker Newbuilding and Secondhand Prices



Source: Clarkson Research, January 2010.

Bulkcarrier Asset Values

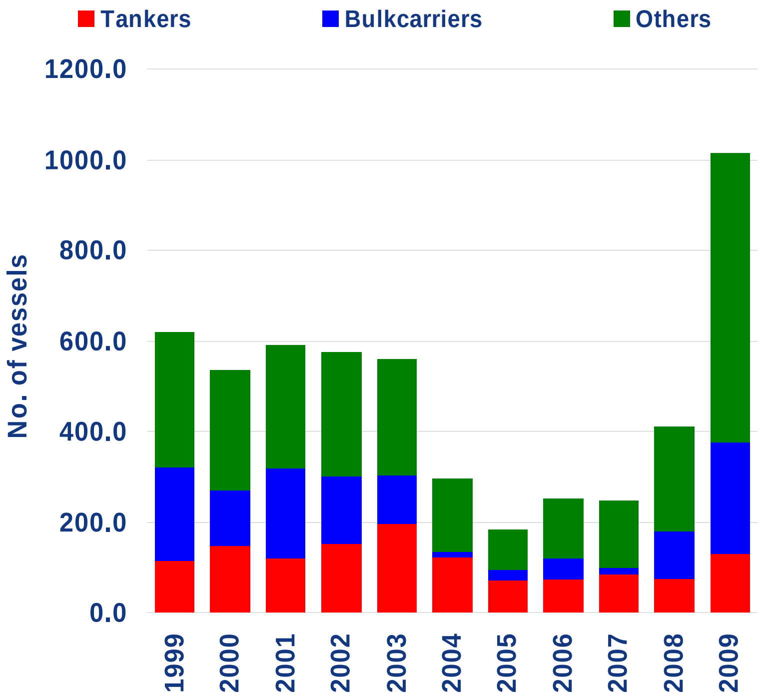
Comparison between Bulkcarrier Newbuilding and Secondhand Prices



Source: Clarkson Research, January 2010.

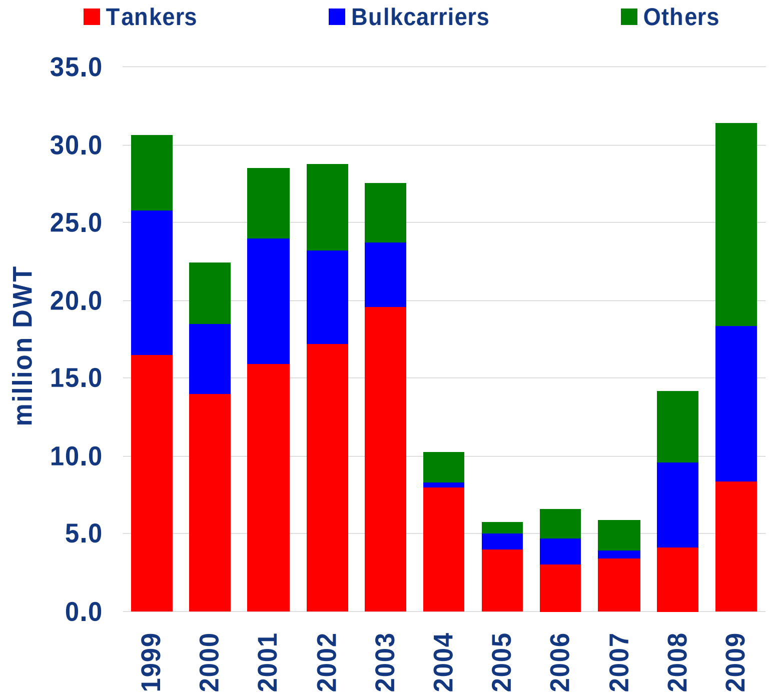
Demolition Levels

Historical Global Demolition Totals (No.)



Source: Clarkson Research, January 2010.

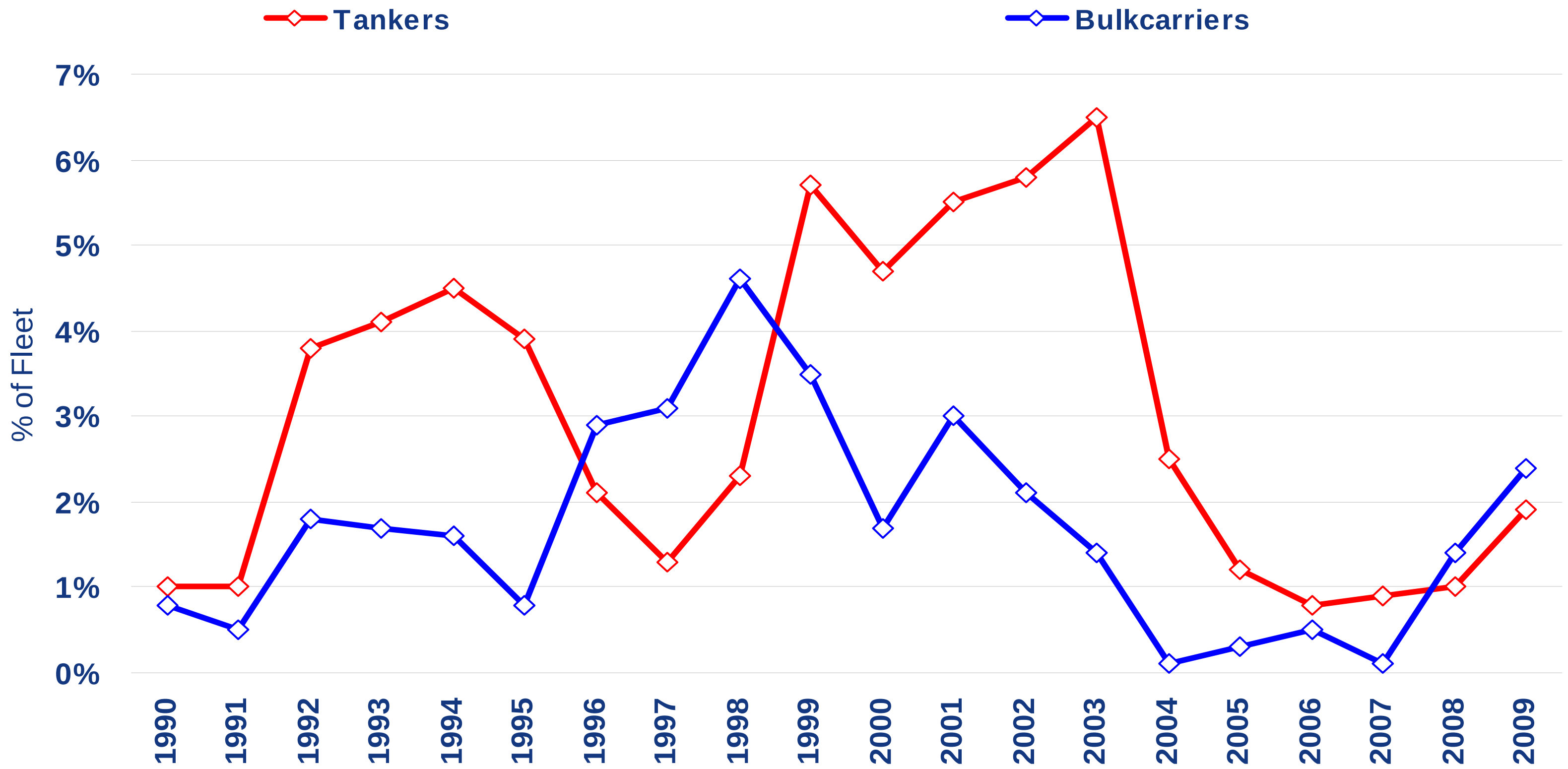
Historical Global Demolition Totals (DWT)



Source: Clarkson Research, January 2010.

Demolition Levels

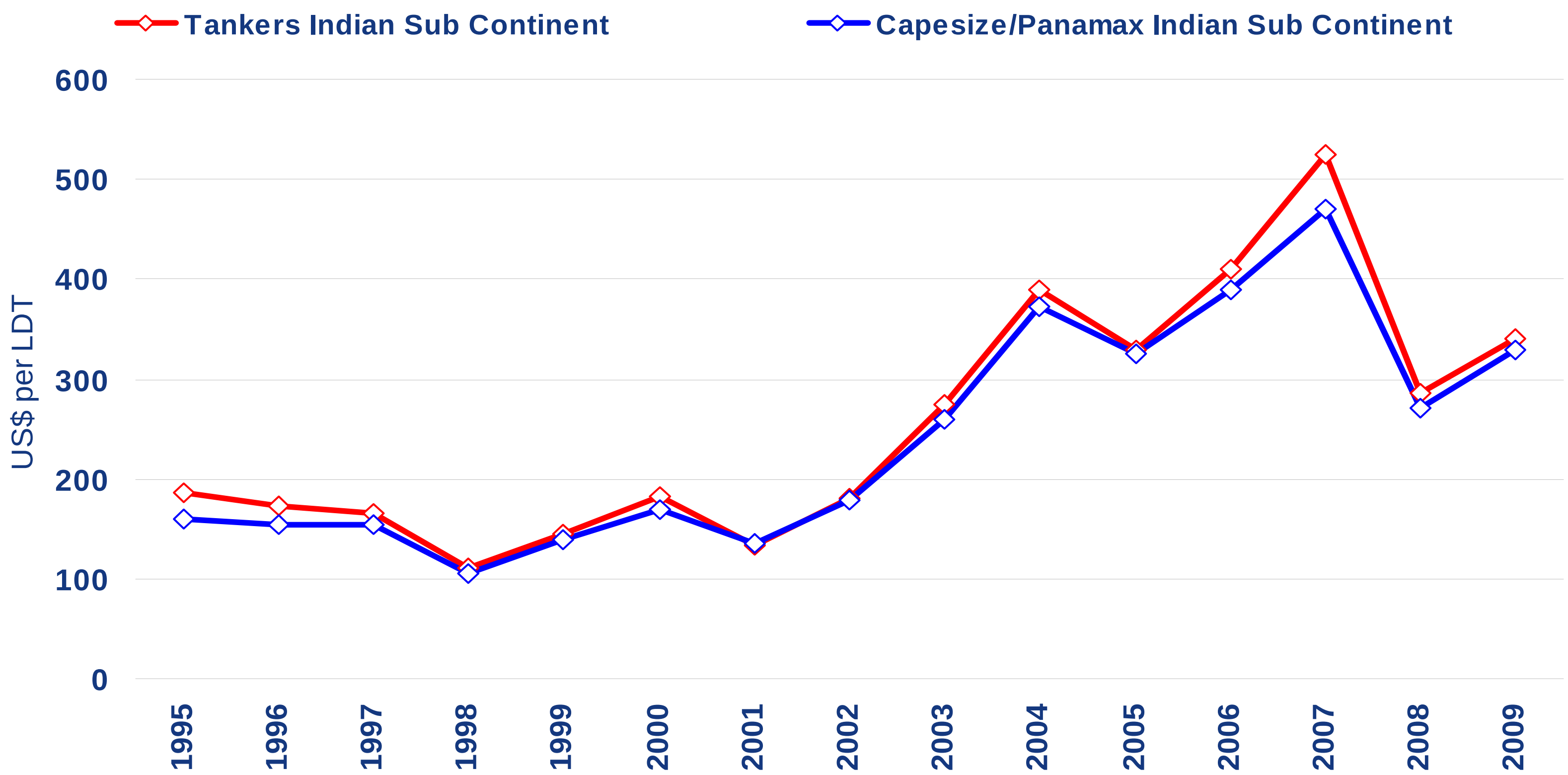
Demolition as % of Tanker and Bulkcarrier Fleets (in terms of DWT)



Source: Clarkson Research, January 2010.

Scrapping Prices

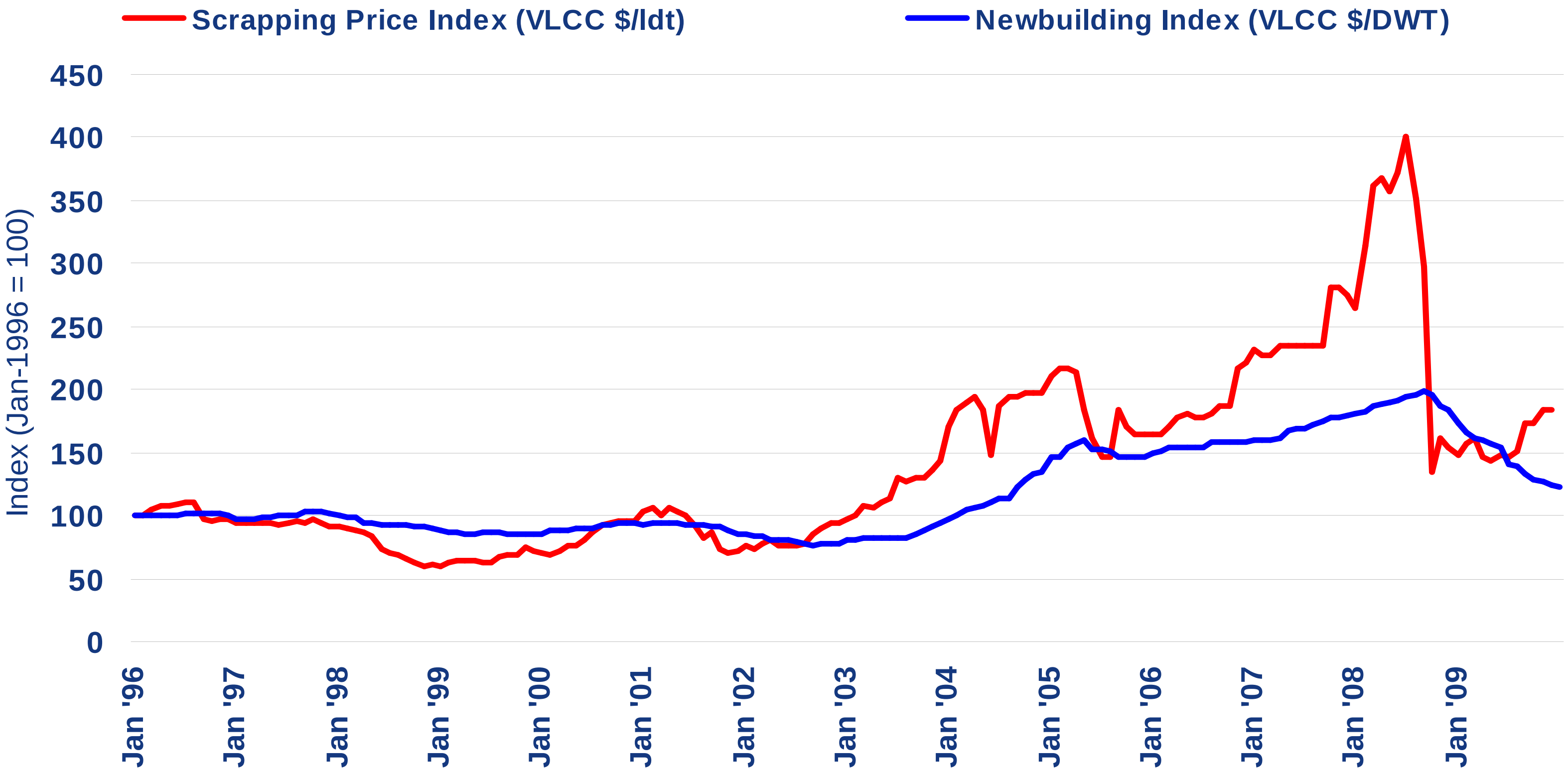
Comparison between Average Tanker and Bulkcarrier Scrapping Prices



Source: Clarkson Research, January 2010.

Scrapping Prices

Comparison between Average Newbuilding and Scrap Prices



Source: Clarkson Research, January 2010.

Thank You

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