IUMI 2012 St Petersburg

Casualty and World Fleet Statistics as at 01.01.2012

Prepared by Philip Graham

IUMI Facts & Figures Committee

IUMI
International Union of
Marine Insurance

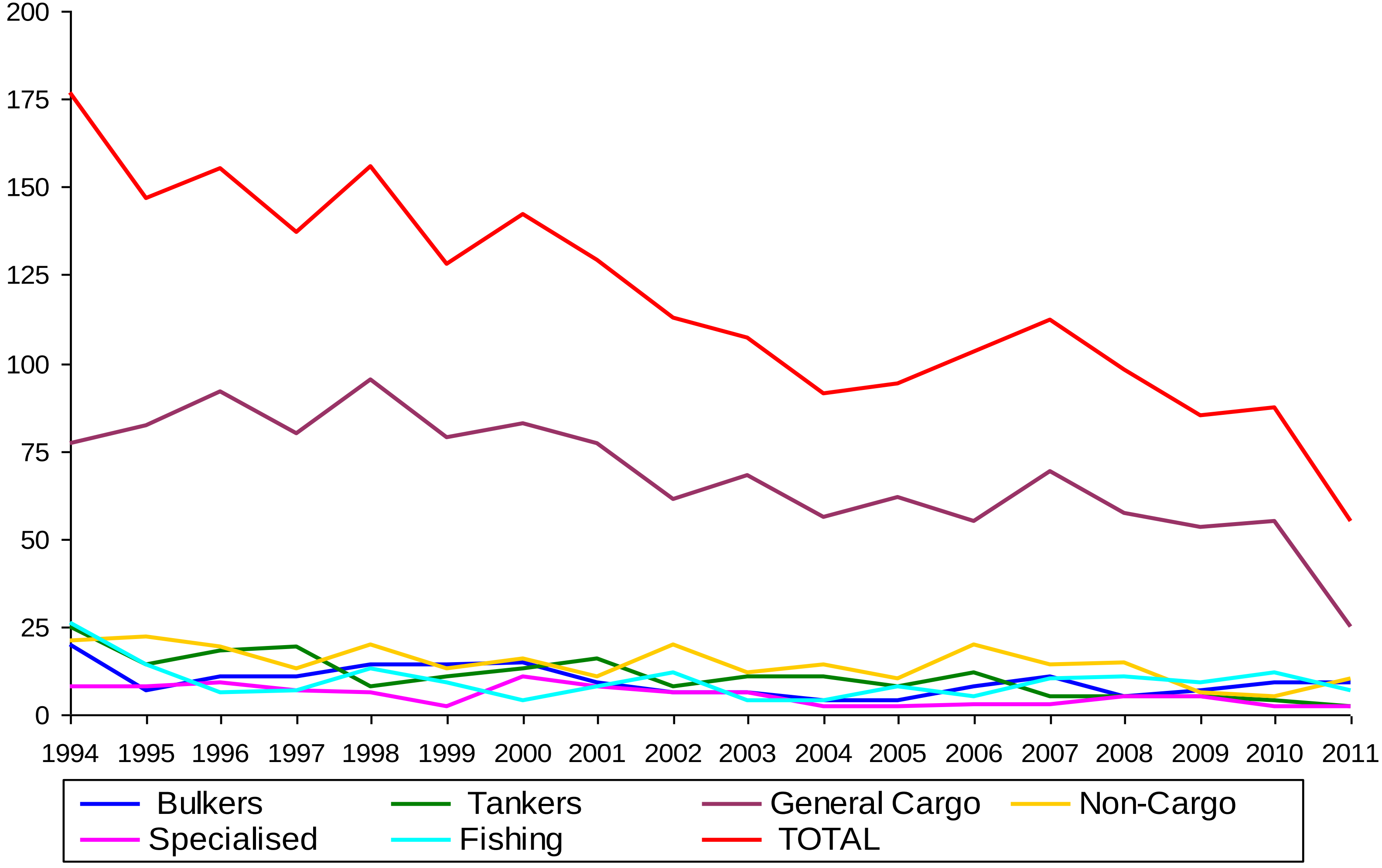
Casualty Statistics

Total Loss Trends

Updated 1st January 2012

Total Losses 1994 – 2010

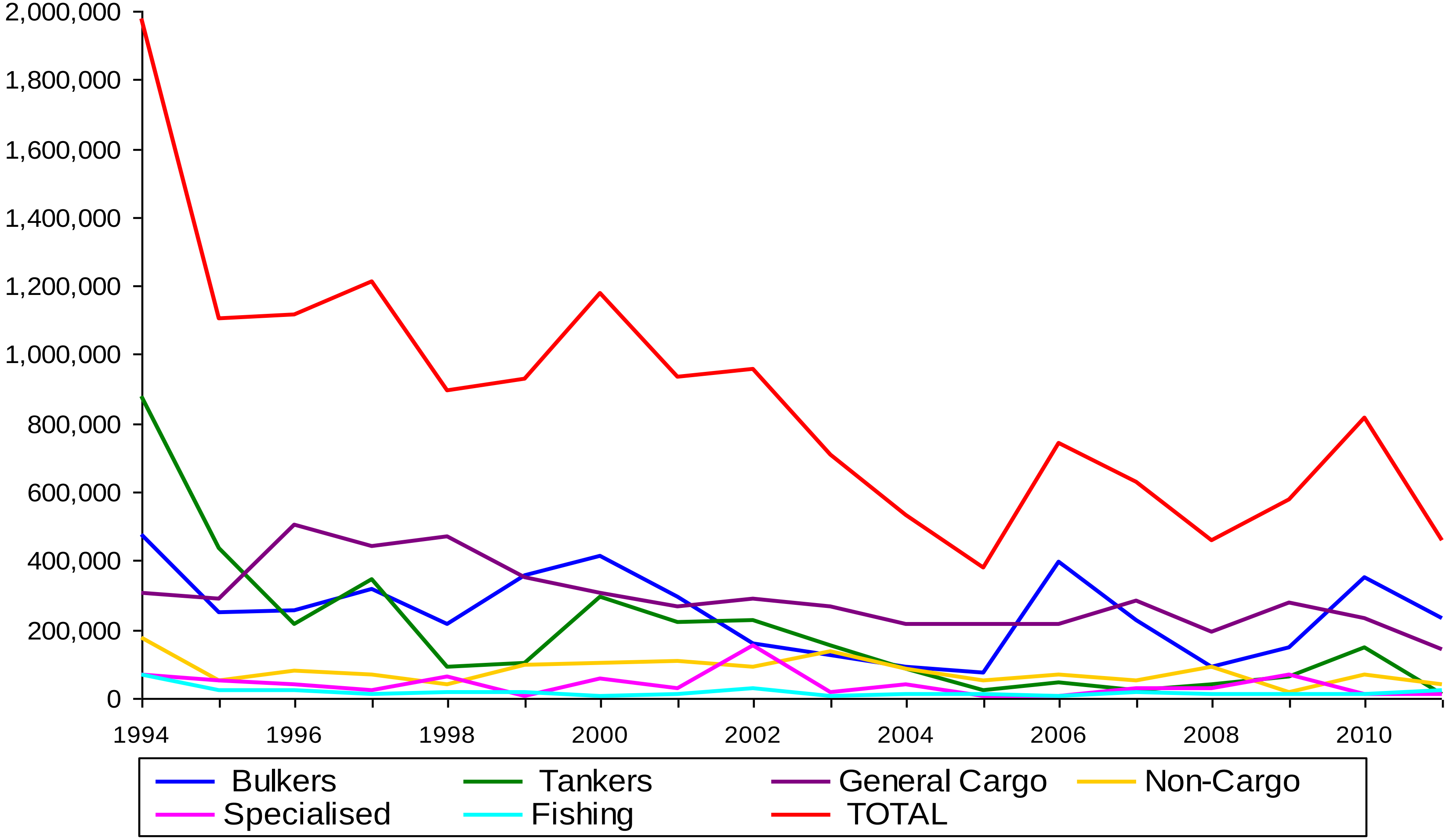
By Number (vessels > 500 GT)



Source: LMIU, total losses as reported in Lloyds List

Total Losses 1994 – 2011

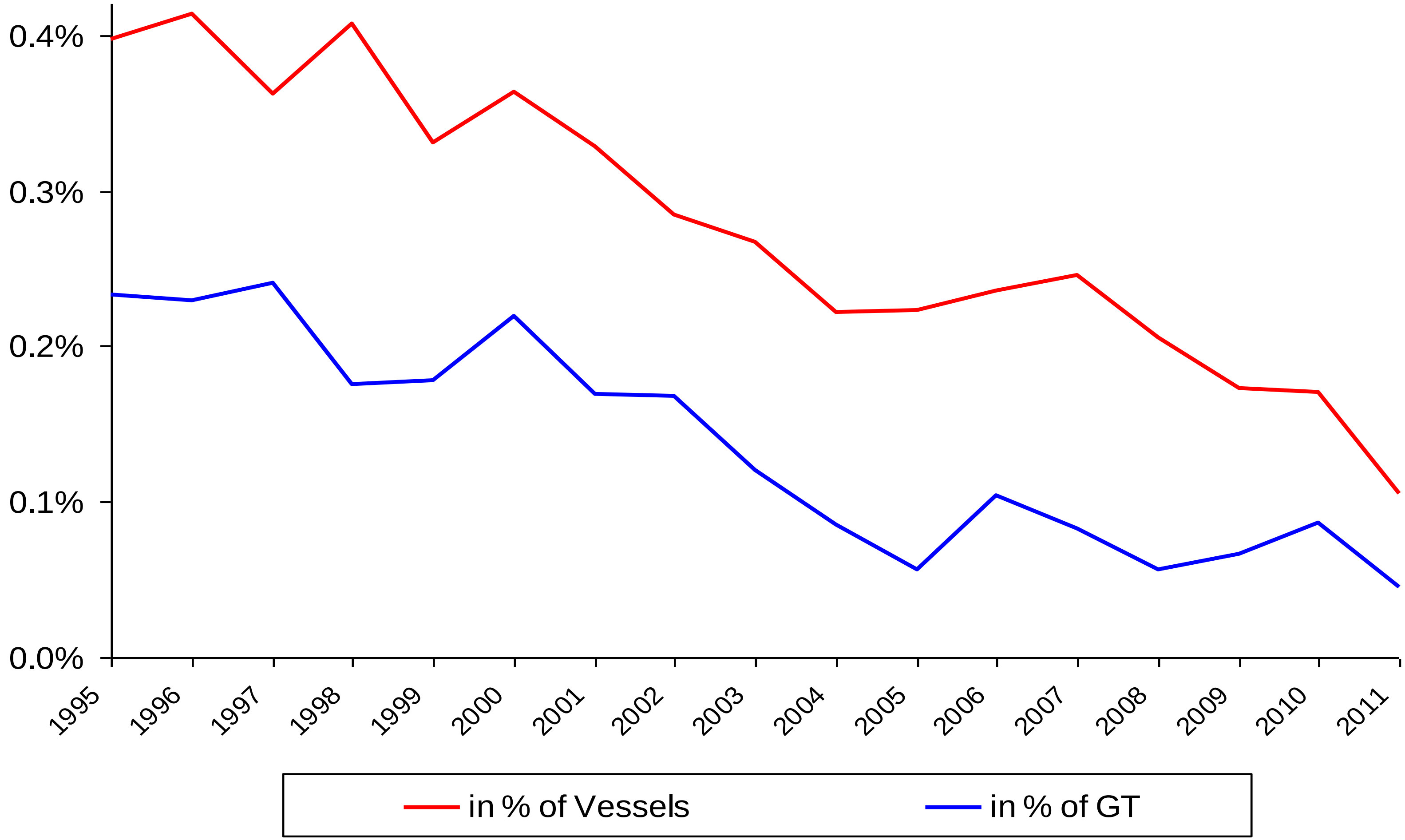
By Tonnage (vessels > 500 GT)



Source: LMIU, total losses as reported by Lloyds List

Total Losses 1994 – 2011

As Percentage of World Fleet
Vessels > 500GT

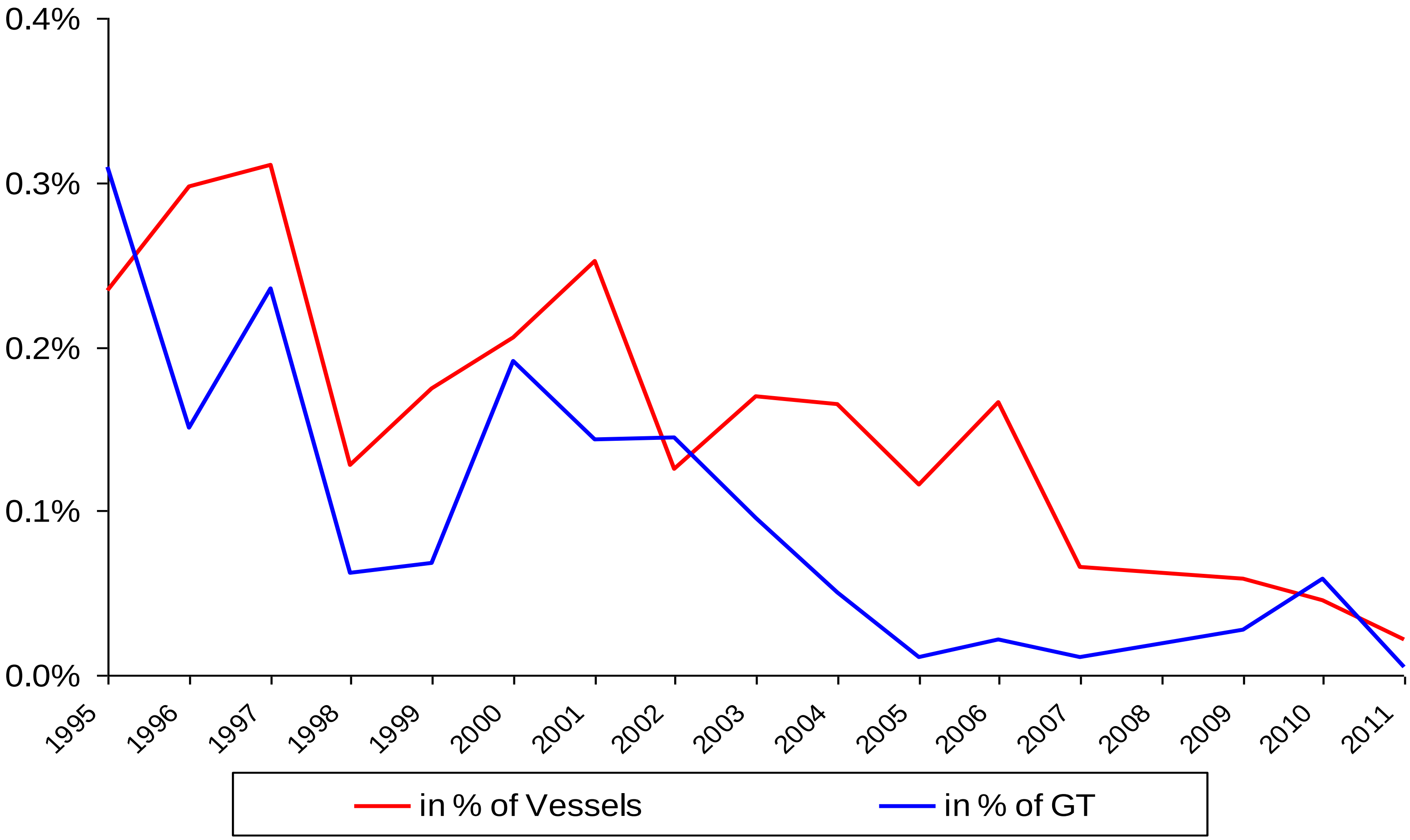


Source: Fleet numbers : Clarkson Research Services

Losses: LMIU, total losses as reported in Lloyds List

Total Losses 1995 – 2011

As Percentage of World Tanker Fleet
Tankers > 500GT



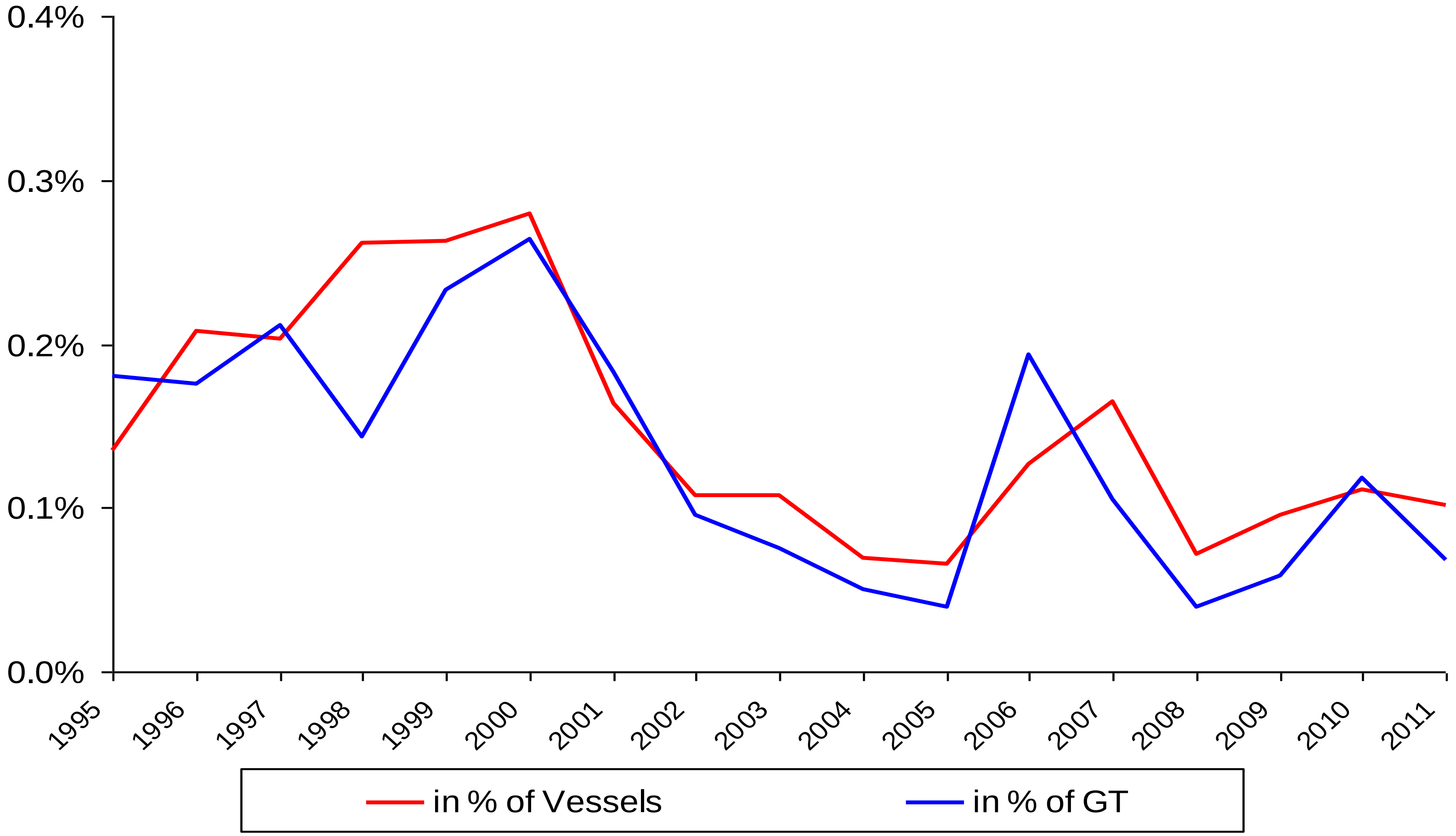
Source: Fleet numbers : Clarkson Research Services

Losses: LMIU, total losses as reported in Lloyds List

Total Losses 1995 – 2011

As Percentage of World Bulker Fleet

Bulkers > 10,000 DWT

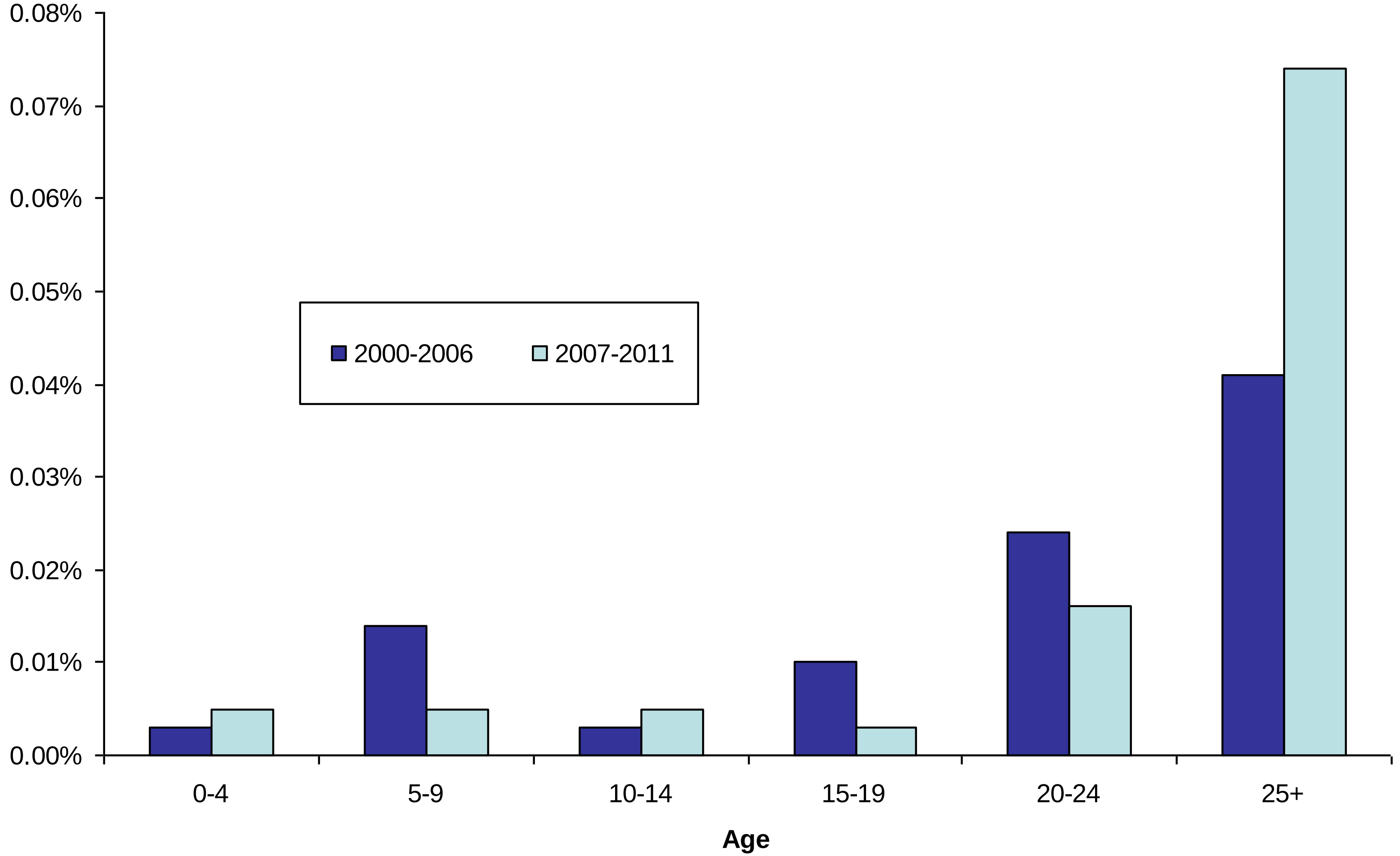


Source: Fleet numbers : Clarkson Research Services

Losses: LMIU, total losses as reported in Lloyds List

Total Bulker Losses by Age
Percentage of World Bulker Fleet

Bulkers >10,000 DWT

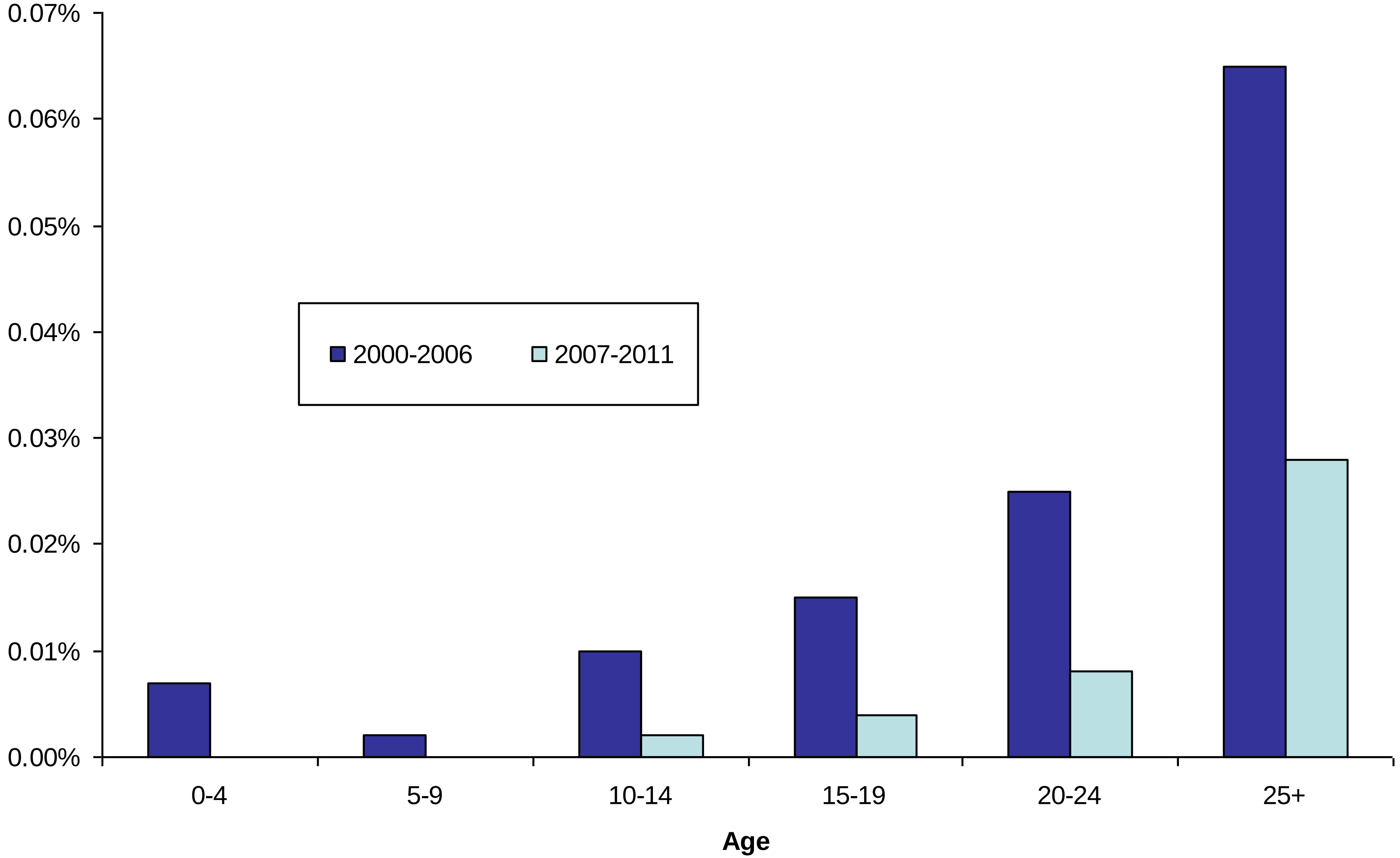


Source: Fleet numbers : Clarkson Research Services

Losses: LMIU, total losses as reported in Lloyds List

Total Tanker Losses by Age
Percentage of World Tanker Fleet

Tankers >500 DWT

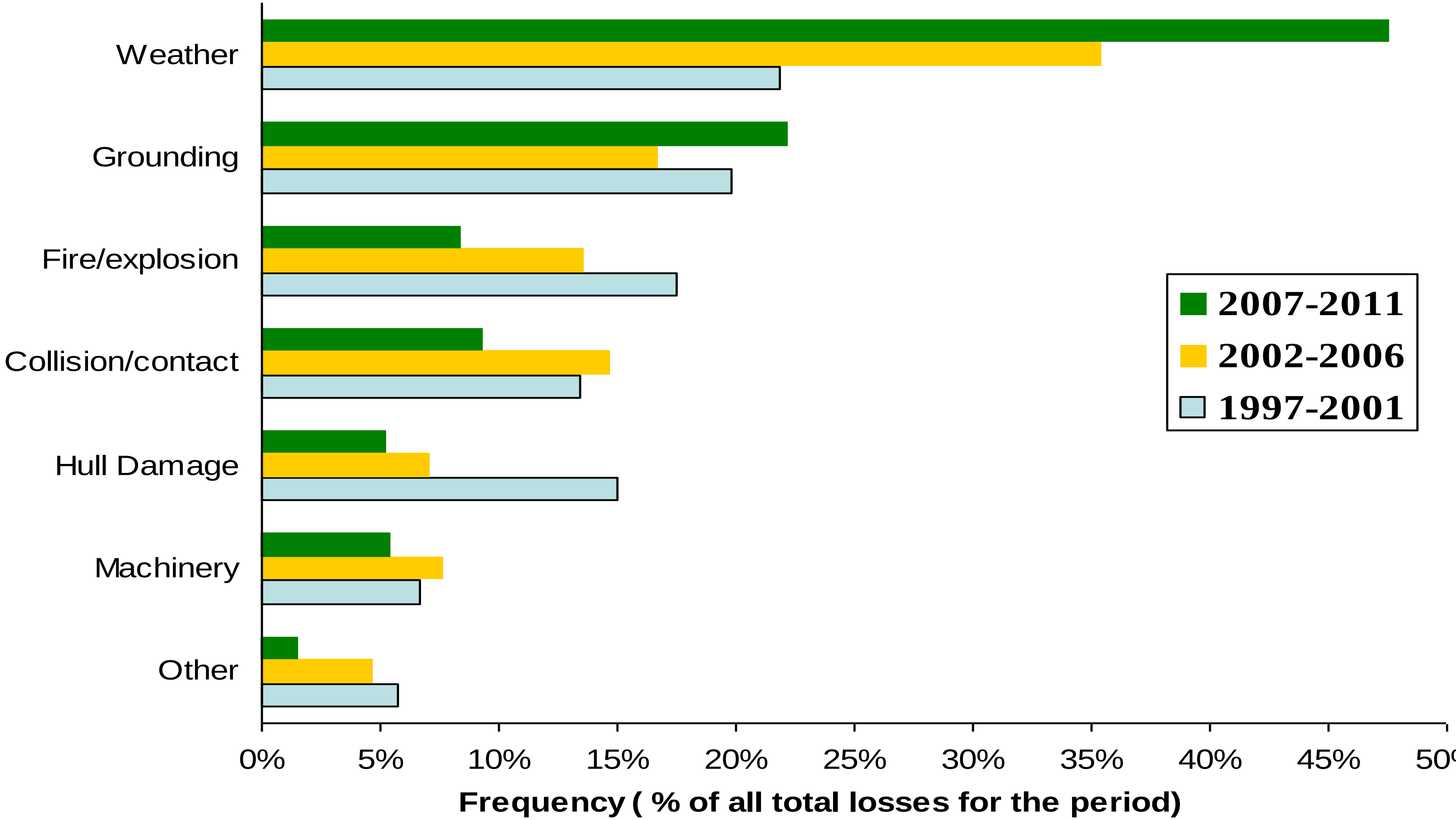


Source: Fleet numbers : Clarkson Research Services

Losses: LMIU, total losses as reported in Lloyds List

Total Losses 1997 – 2011

By Cause, All Vessel Type (vessels > 500 GT)



Source: LMIU, total losses as reported by Lloyds List

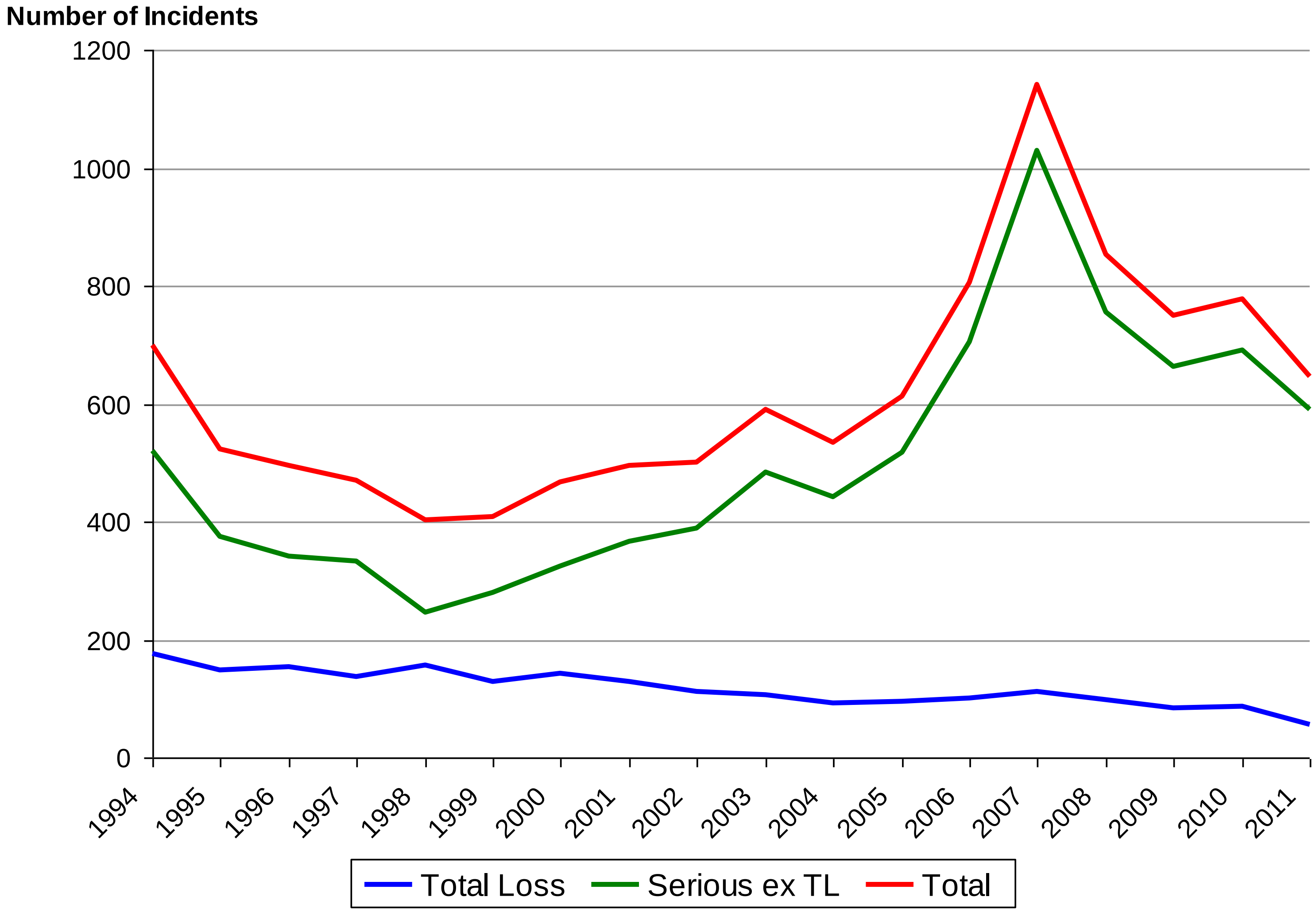
Casualty Statistics

Serious and Total Loss Trends

Updated 1st January 2012

Serious and Total Losses 1994 – 2011

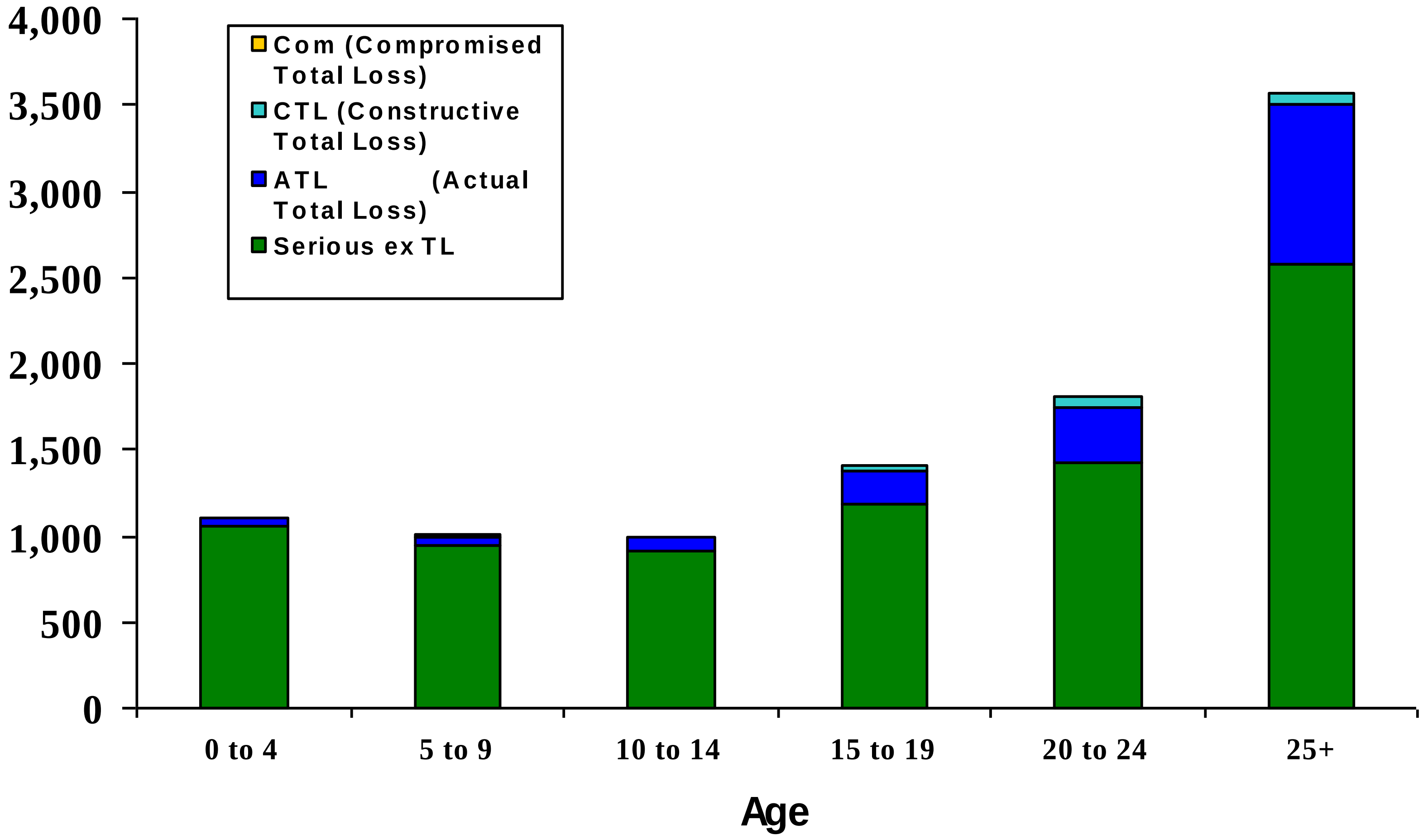
By Number
(vessels > 500 GT)



Source: LMIU, total losses as reported by Lloyds List

Serious and Total Losses 1996 - 2011

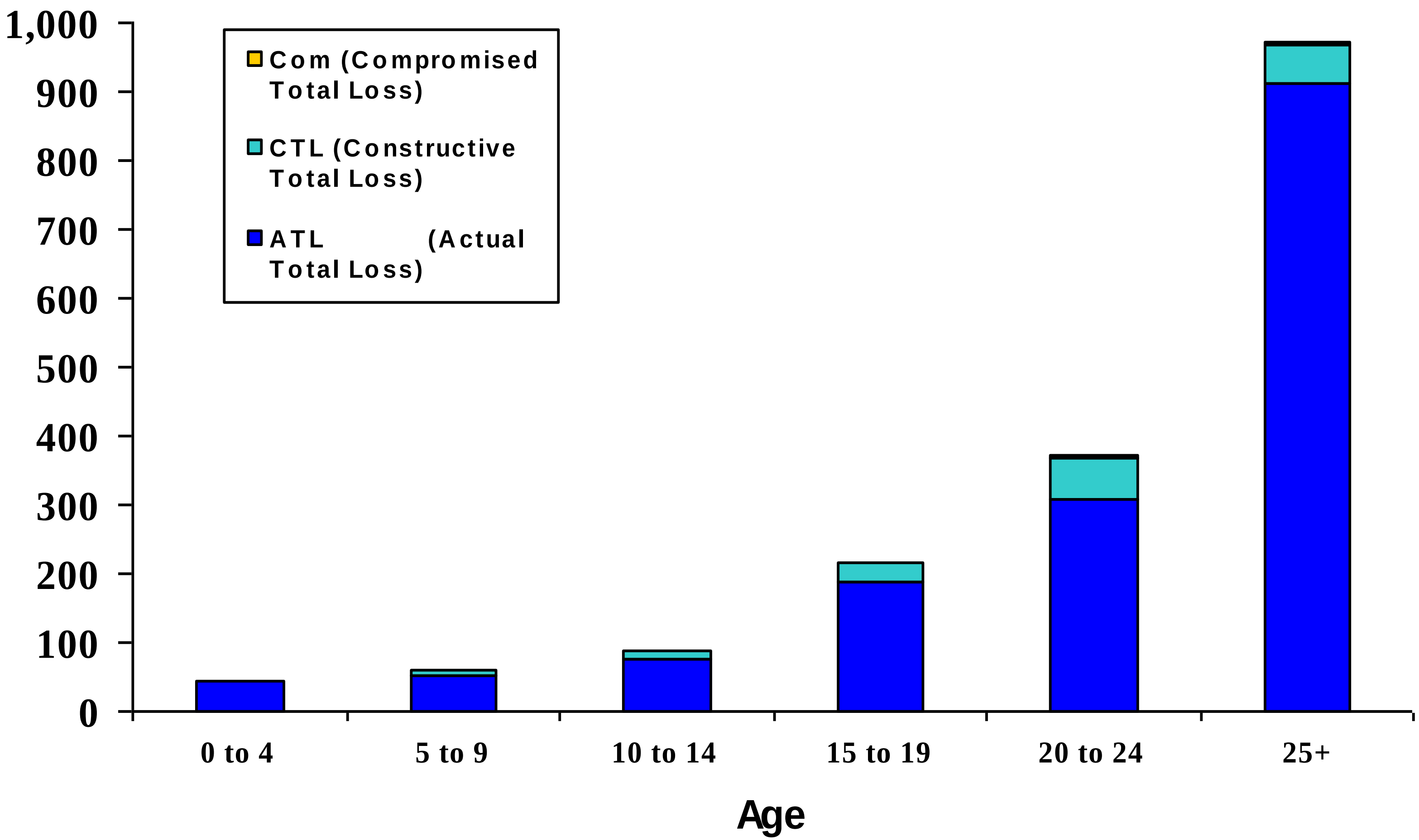
By age (vessels > 500 GT)



Source: LMIU, total losses as reported by Lloyds List

Total Losses 1996 - 2011

By age (vessels > 500 GT)



Source: LMIU, total losses as reported by Lloyds List

Serious Losses 1997 - 2011

By Cause, All Vessel Type
(vessels > 500 GT)

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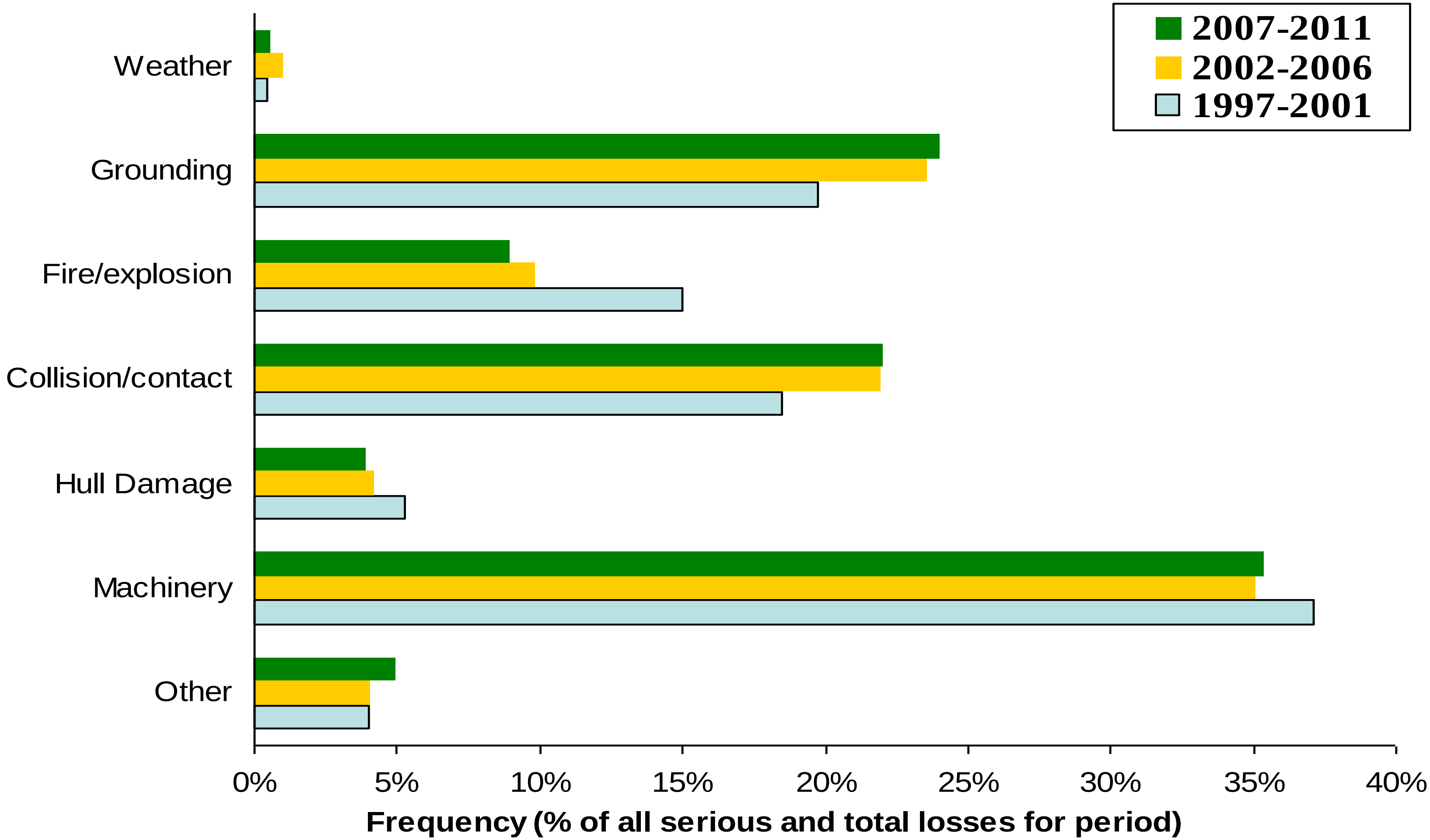


Source: LMIU, total losses as reported by Lloyds List

Casualty of World Fleet Statistics

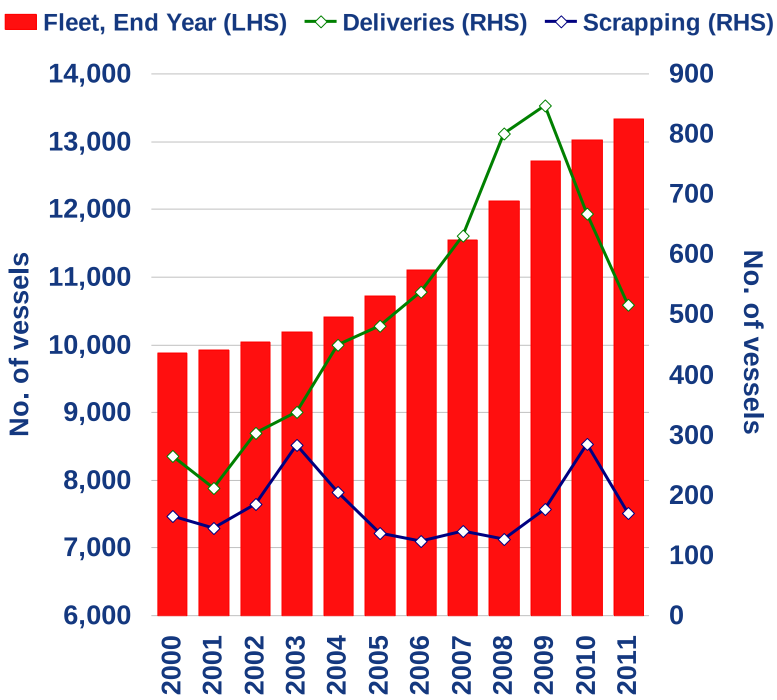
Global Fleet Statistics for IUMI as at 1st January 2012

Clarkson Research Services Limited
16th January 2012
research.crs@clarksons.com

Fleet Information

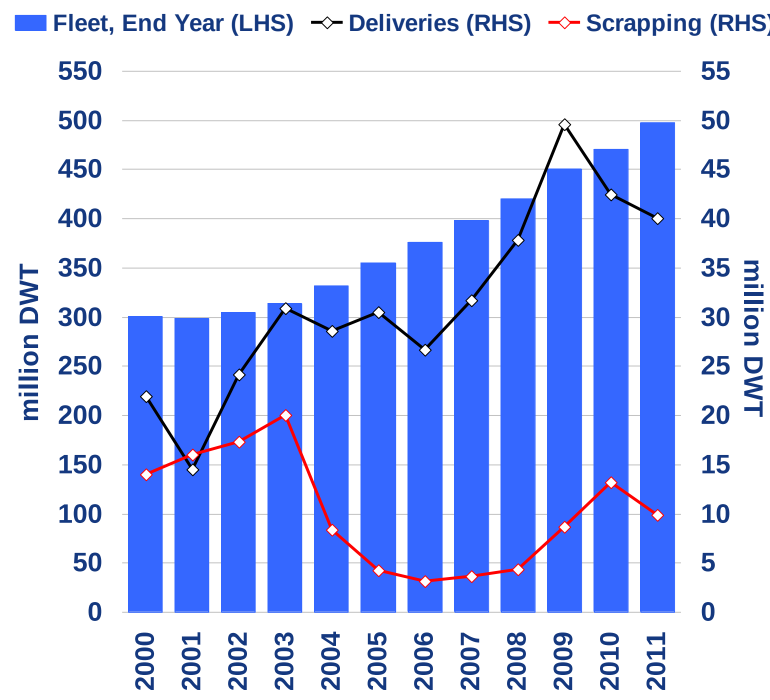
Tanker Fleet

Historical Development of Tanker Fleet (No.)



Source: Clarkson Research, January 2012.

Historical Development of Tanker Fleet (DWT)

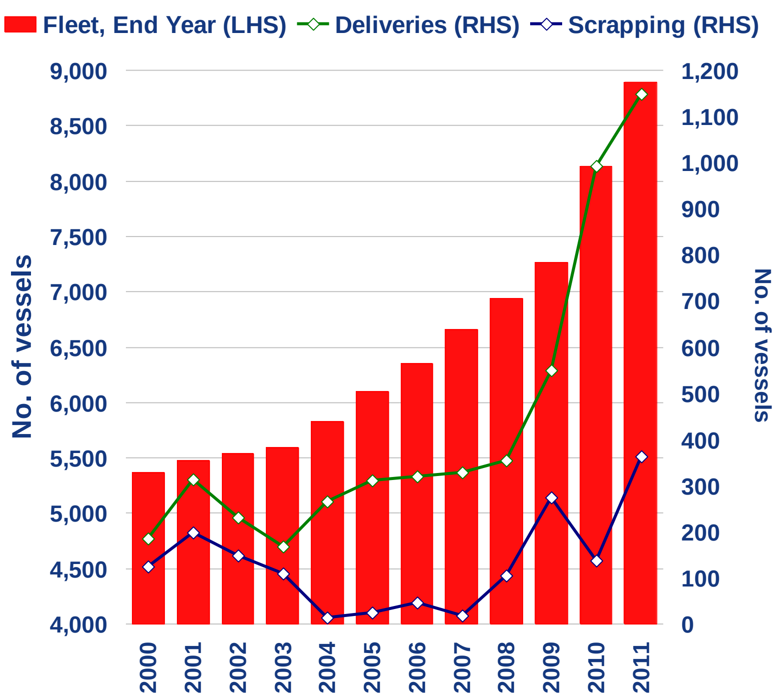


Source: Clarkson Research, January 2012.

Note: "Tanker" includes all oil & product tankers, parcel tankers and specialised tankers above 100 GT.

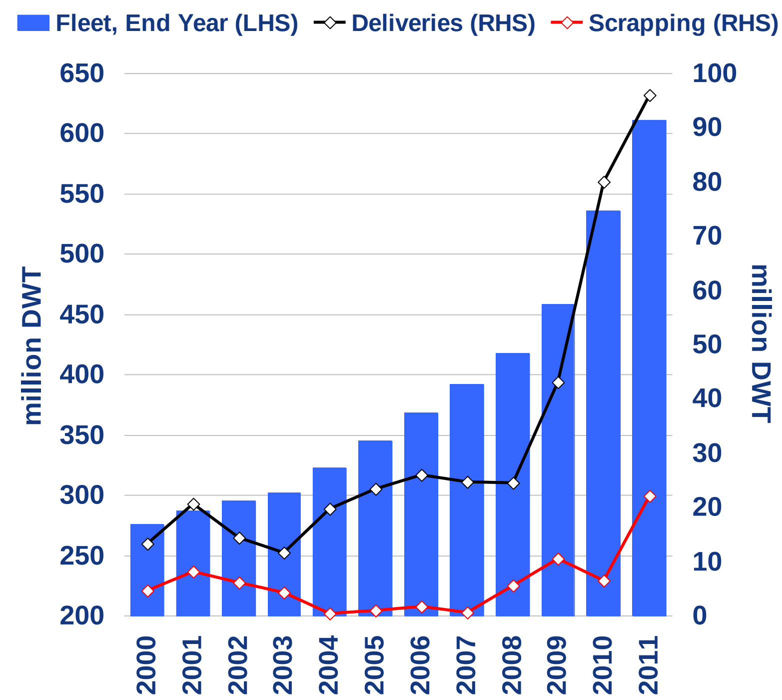
Bulkcarrier Fleet

Historical Development of Bulker Fleet (No.)



Source: Clarkson Research, January 2012.

Historical Development of Bulker Fleet (DWT)

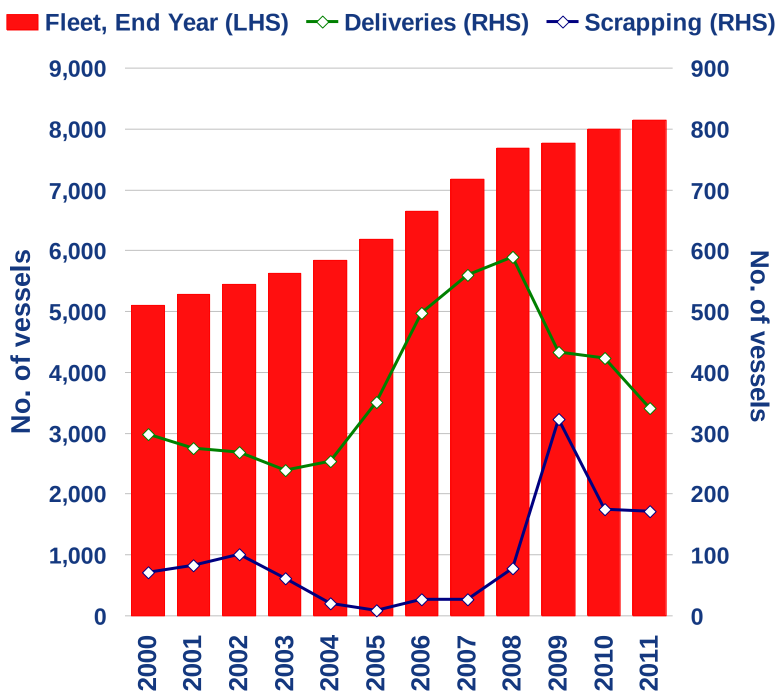


Source: Clarkson Research, January 2012.

Note: Includes all bulkcarriers above 100 GT.

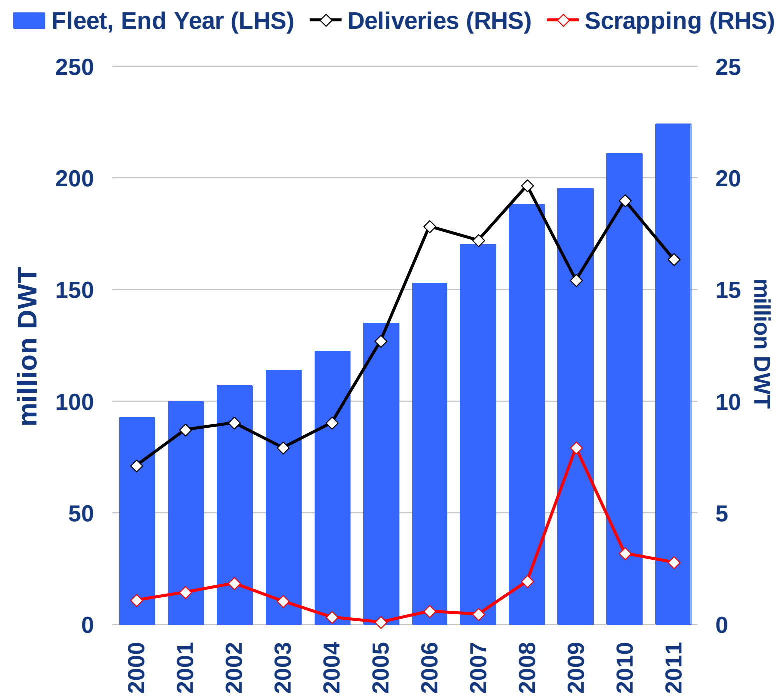
Containership and Multipurpose Fleet

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



Source: Clarkson Research, January 2012.

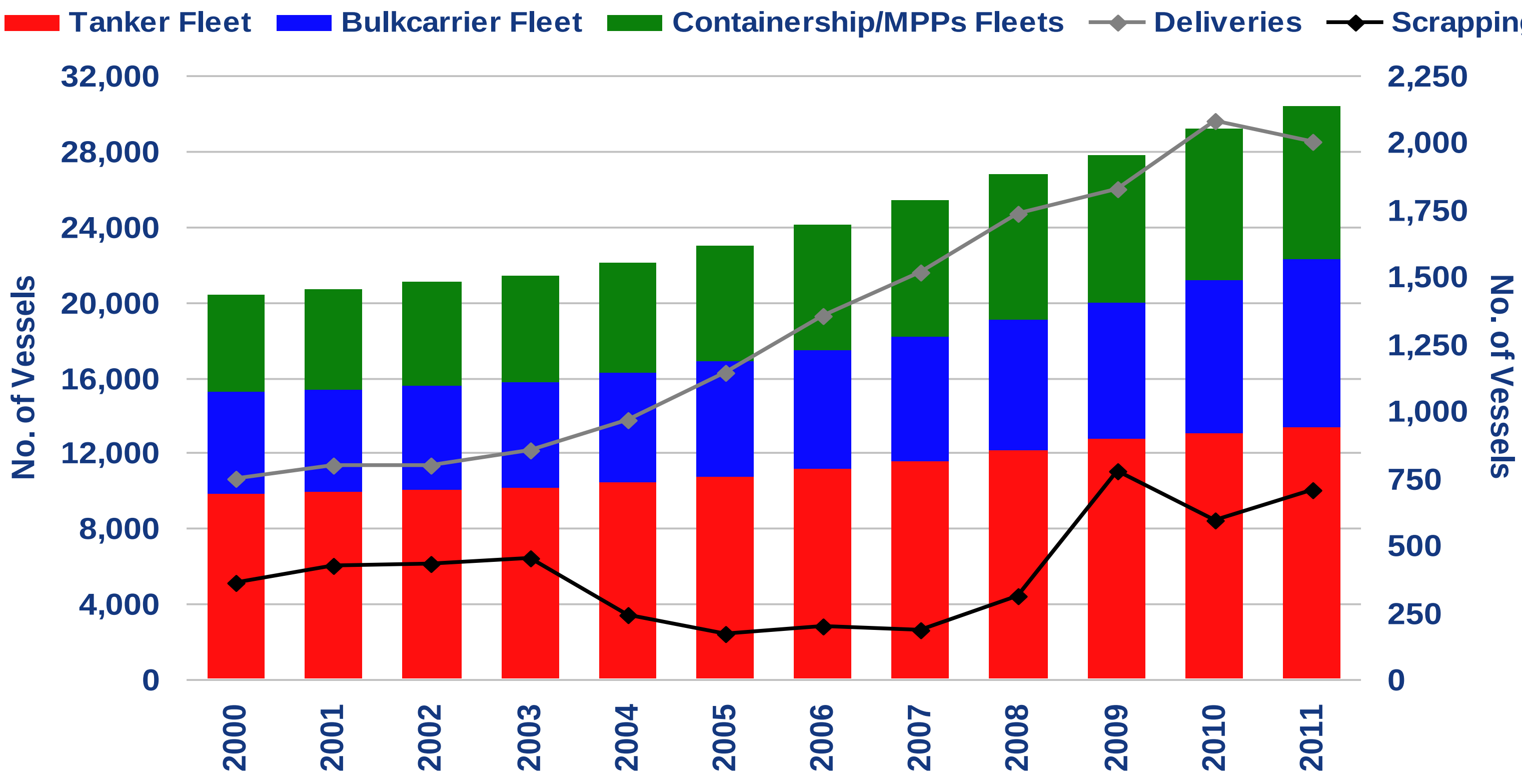
Historical Development of the Containership and Multipurpose Fleets (DWT)



Source: Clarkson Research, January 2012.

Note: Includes all containerships and multipurpose vessels above 100 GT.

Tanker, Bulkcarrier, Containership and Multipurpose Fleets

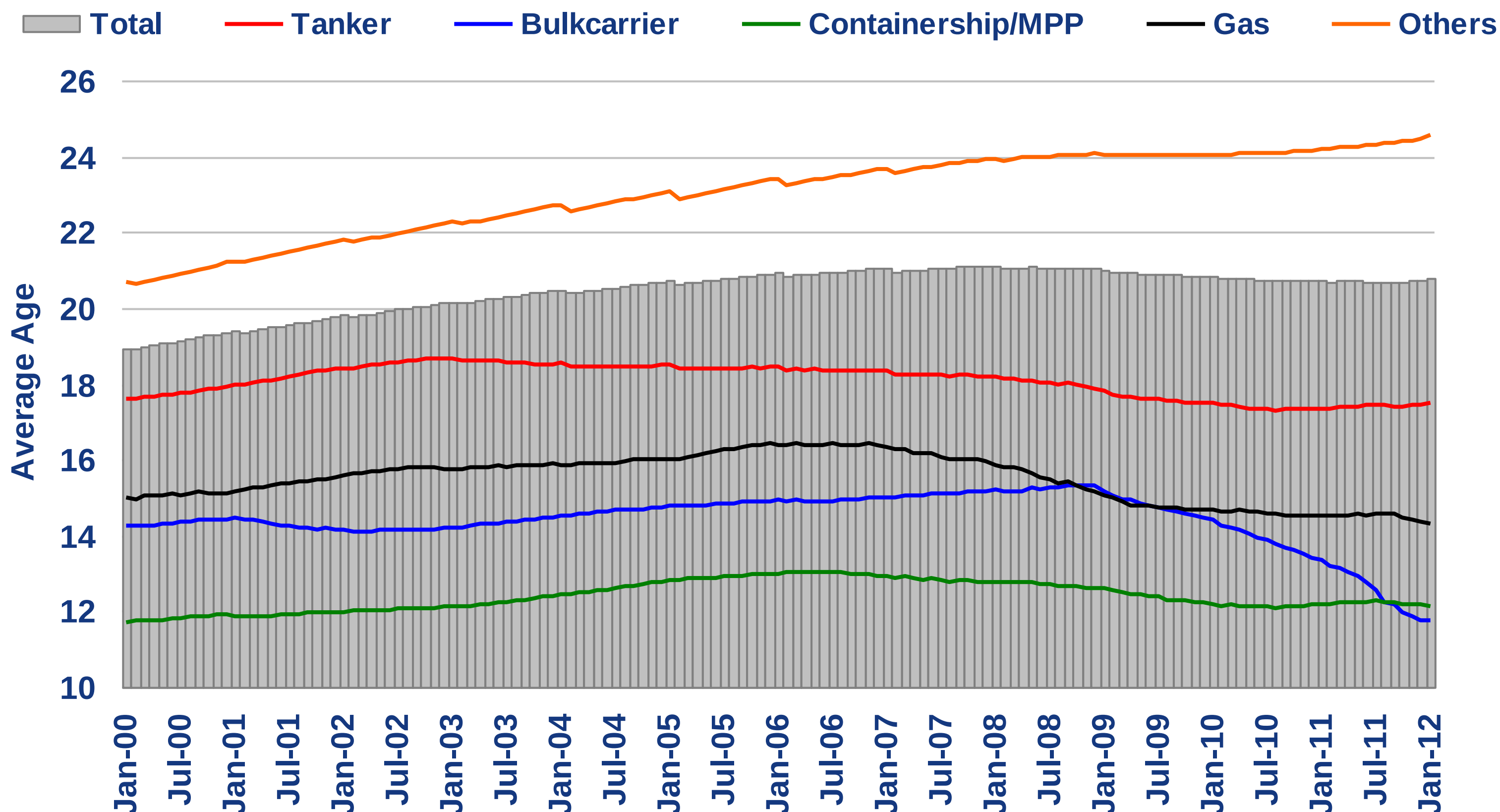


Source: Clarkson Research, January 2012.

Note (1): Includes all vessels in these categories above 100 GT.

Note (2): 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 full year totals.

Average Age of the World Fleet



Source: Clarkson Research, January 2012.

Note (1): Includes all vessels in these categories above 100 GT.

Note (2): Average age is calculated using number of vessels. Calculations are based on year and month of build.

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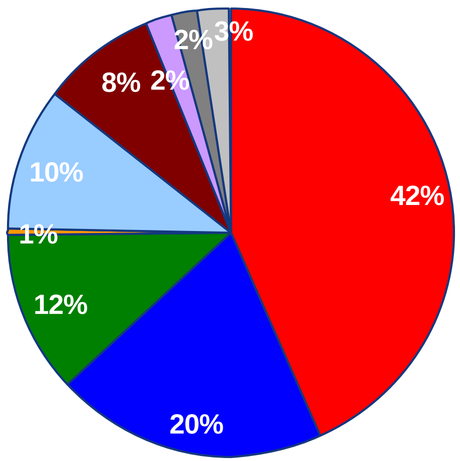
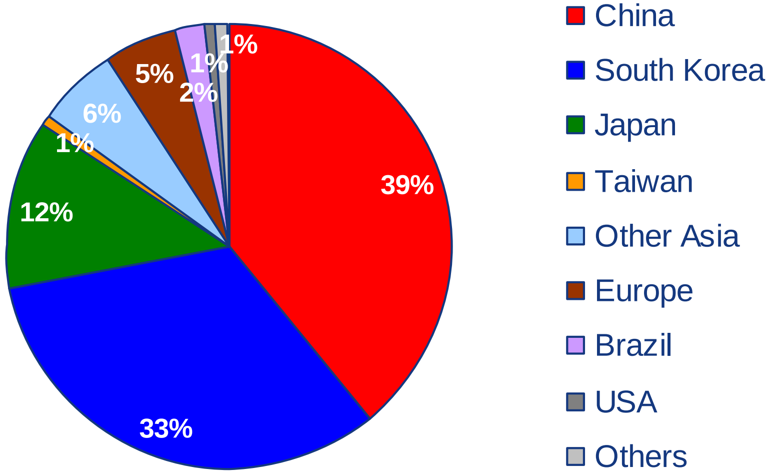
Construction Statistics, Freight Rates and Scrapping

Global Orderbook by Country/Region of Build

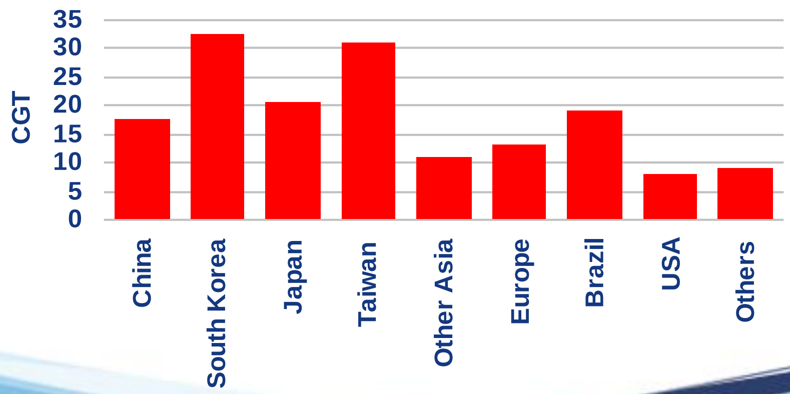
Share of Orderbook (No.)



Share of Orderbook (million CGT)



Average CGT per Vessel

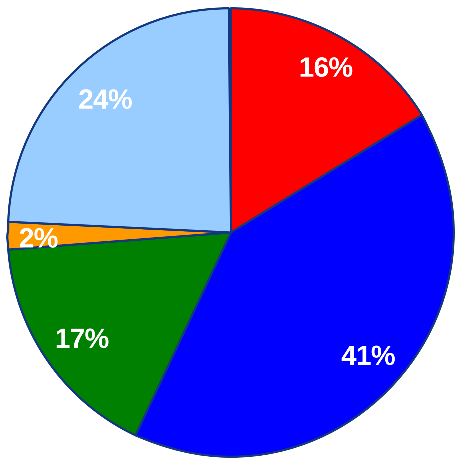


Source: Clarkson Research, January 2012.

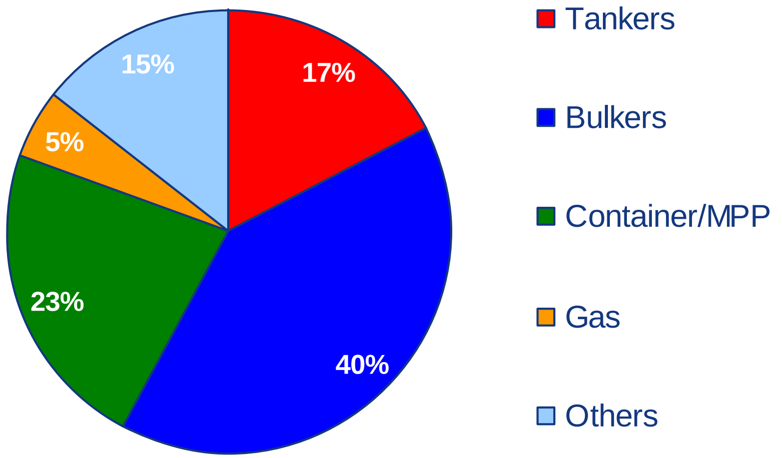
Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted here relate to the orderbook as at 1st January 2012 and take no account for these potential delivery problems.

Global Orderbook by Vessel Type

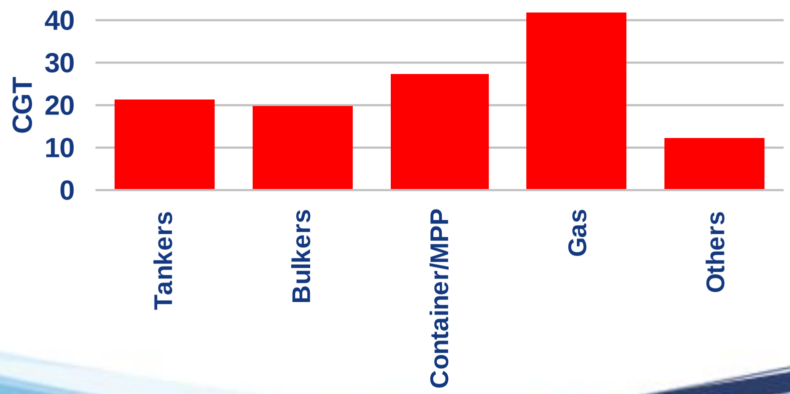
Share of Orderbook (No.)



Share of Orderbook (million CGT)



Average CGT per Vessel



Source: Clarkson Research, January 2012.

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 2012 and take no account for these potential delivery problems.

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Orderbook Status by Vessel Type, January 2012

m. CGT	Tankers	Bulkers	Container/ Multipurpose	Gas	Others	Total
Established	15.11	34.86	20.75	4.55	12.86	88.13
Expansion	0.00	0.00	0.00	0.00	0.17	0.17
Newly Established	3.97	10.44	5.54	0.88	2.55	23.39
Greenfield	0.96	0.90	0.08	0.19	0.65	2.78
Total	20.05	46.20	26.38	5.62	16.23	114.47
Established	75.4%	75.5%	78.7%	81.0%	79.2%	77.0%
Expansion	0.0%	0.0%	0.0%	0.0%	1.1%	0.2%
Newly Established	19.8%	22.6%	21.0%	15.7%	15.7%	20.4%
Greenfield	4.8%	1.9%	0.3%	3.3%	4.0%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Clarkson Research, January 2012.

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 2012 and take no account for these potential delivery problems.

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Orderbook by Country Yard Status, January 2012

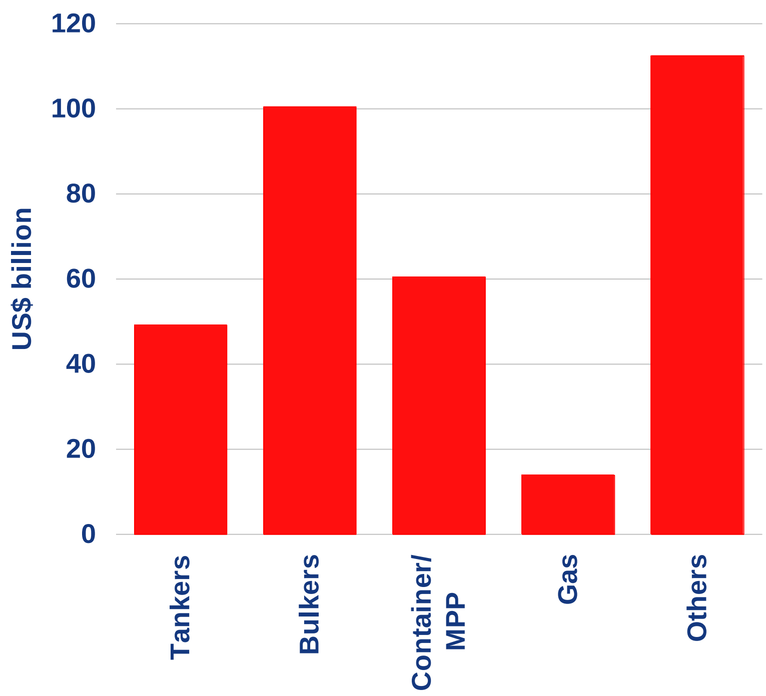
m. CGT	South Korea	China	Japan	Europe	Others	Total
Established	29.25	32.70	12.54	4.28	9.36	88.13
Expansion	0.00	0.01	0.00	0.00	0.16	0.17
Newly Established	8.34	11.10	1.48	1.81	0.65	23.39
Greenfield	0.06	1.18	0.00	0.21	1.33	2.78
Total	37.66	44.99	14.01	6.30	11.50	114.47
Established	66.4%	72.7%	89.4%	68.0%	81.4%	76.6%
Expansion	0.0%	0.0%	0.0%	0.0%	1.4%	0.2%
Newly Established	22.2%	24.7%	10.6%	28.7%	5.7%	20.3%
Greenfield	0.2%	2.6%	0.0%	3.3%	11.6%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Clarkson Research, January 2012.

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 2012 and take no account for these potential delivery problems.

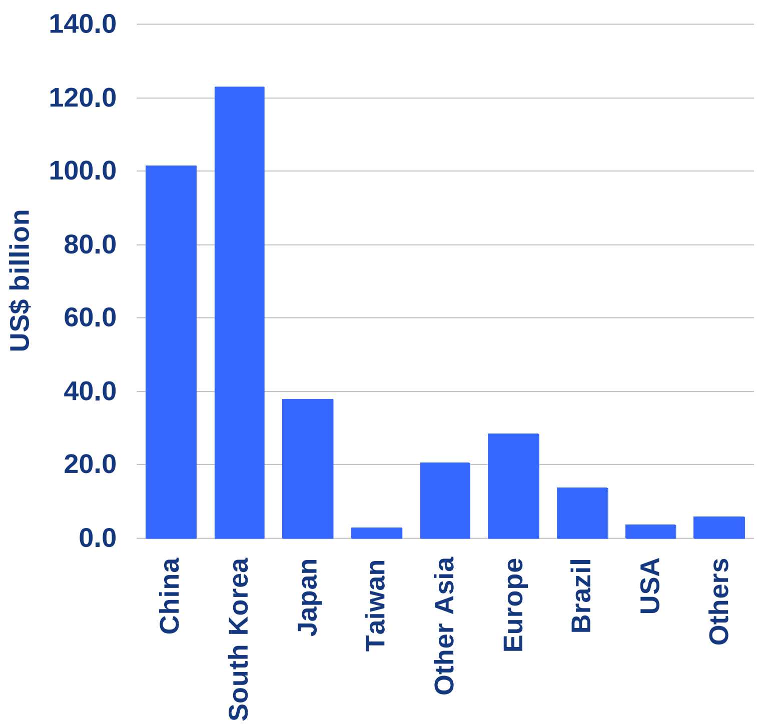
Value of Orderbook

Value of Newbuildings (by Vessel Type)



Source: Clarkson Research, January 2012.

Value of Newbuildings (by Country/Region of Build



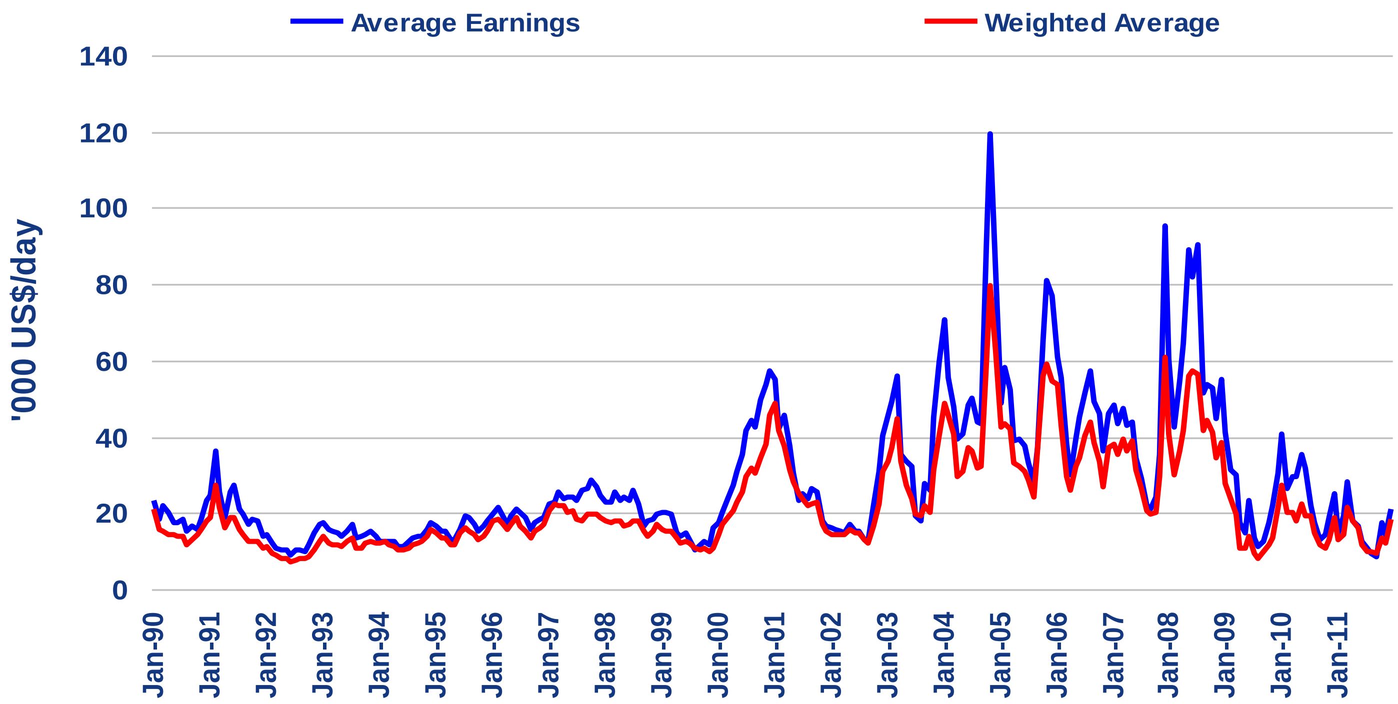
Source: Clarkson Research, January 2012.

Total value of Newbuilding orderbook (1st January 2012): US$336.7 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

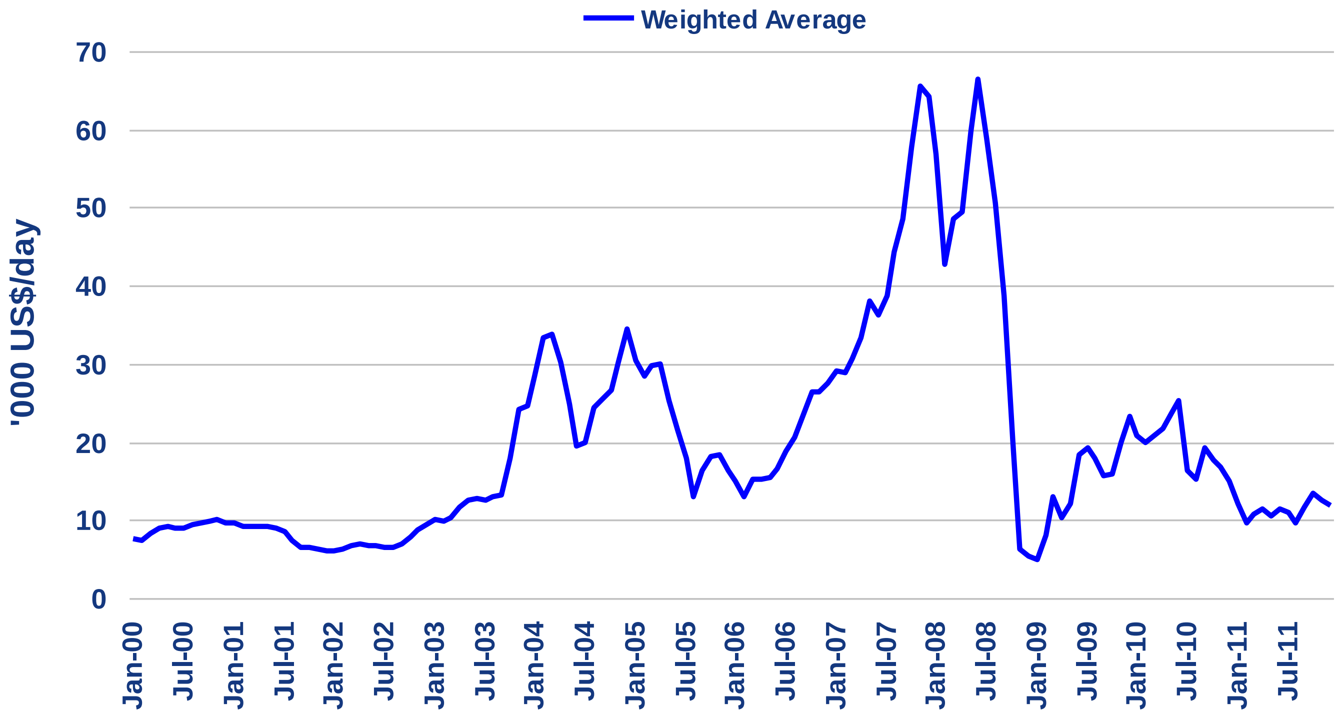


Source: Clarkson Research, January 2012.

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 2012.

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.

- **1980s average**: $8,500/day
- **1990s average**: $11,924/day
- **2000-2008 average**: $22,873/day

- Record highs before the economic downturn.

  - **May 23, 2008**: $49,743/day.

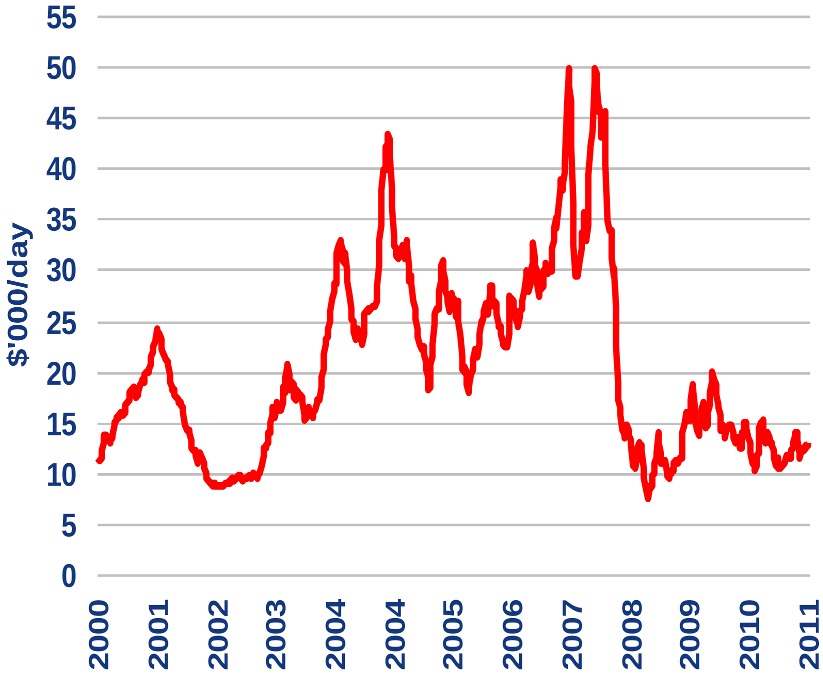
- Record lows as the economic downturn developed.

  - **April 10, 2009**: $7,350.

- Rates recovered as the global economic picture improved in late 2009 and 2010, but remained far below pre-recession averages. Rates for the three main sectors in 2011 were down y-o-y.

  - **2011 average**: $12,238.
  - **January 13, 2012**:$9,639/day.

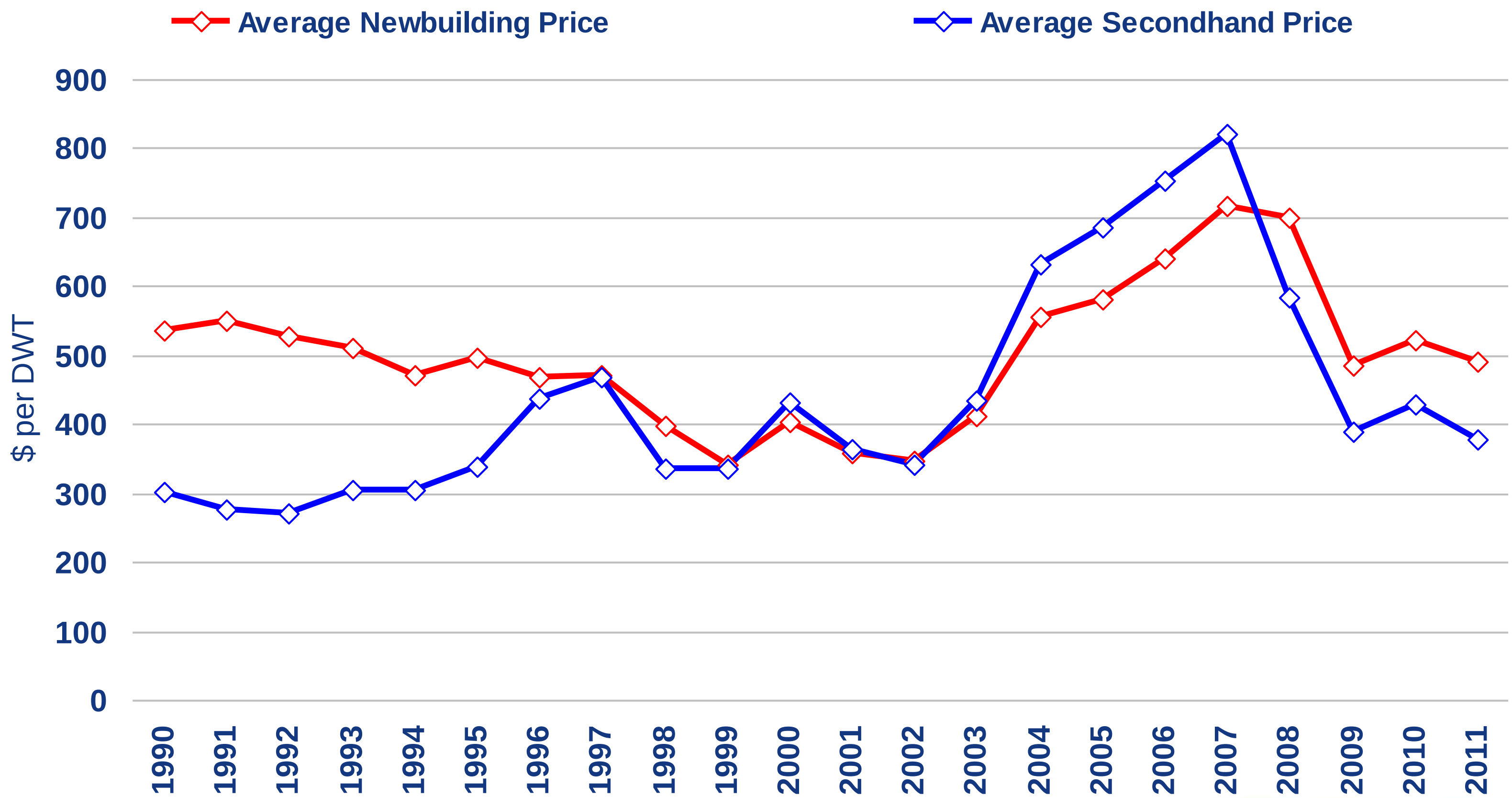
ClarkSea Index, January 2000-December 2011



Source: Clarkson Research, January 2012.

Tanker Asset Values

Comparison between Tanker Newbuilding and Secondhand Prices



Source: Clarkson Research, January 2012.

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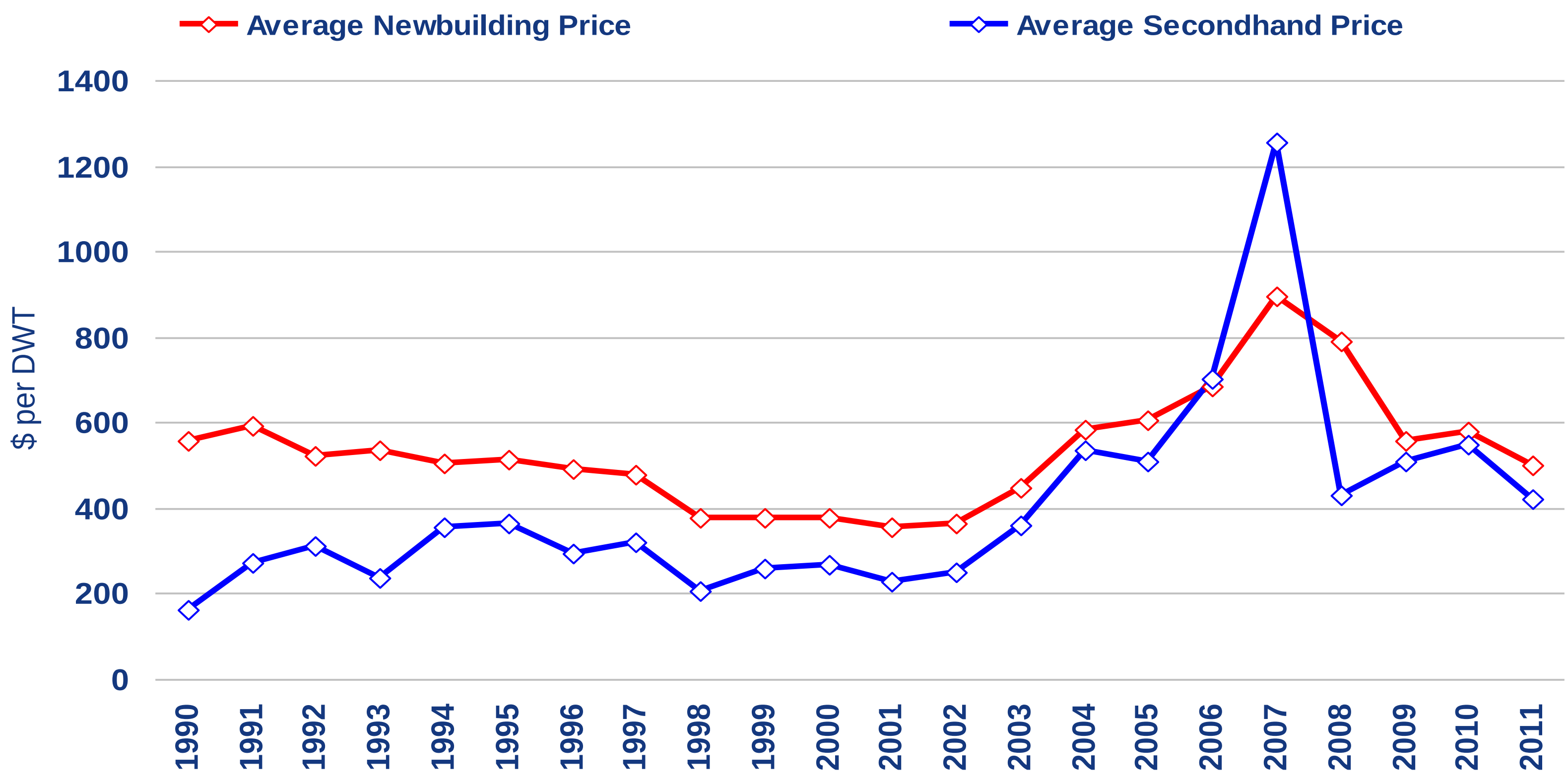
Bulkcarrier Asset Values

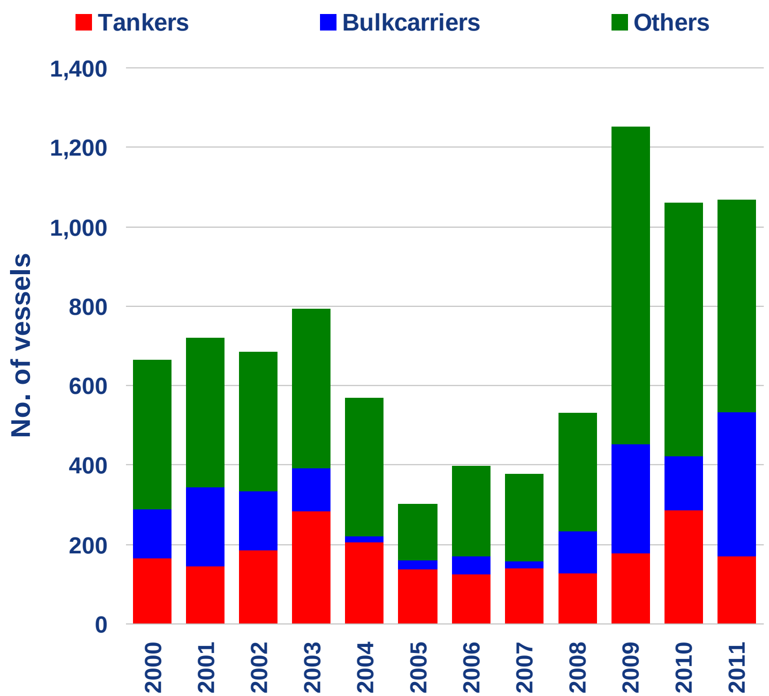
Comparison between Bulkcarrier Newbuilding and Secondhand Prices



Source: Clarkson Research, January 2012.

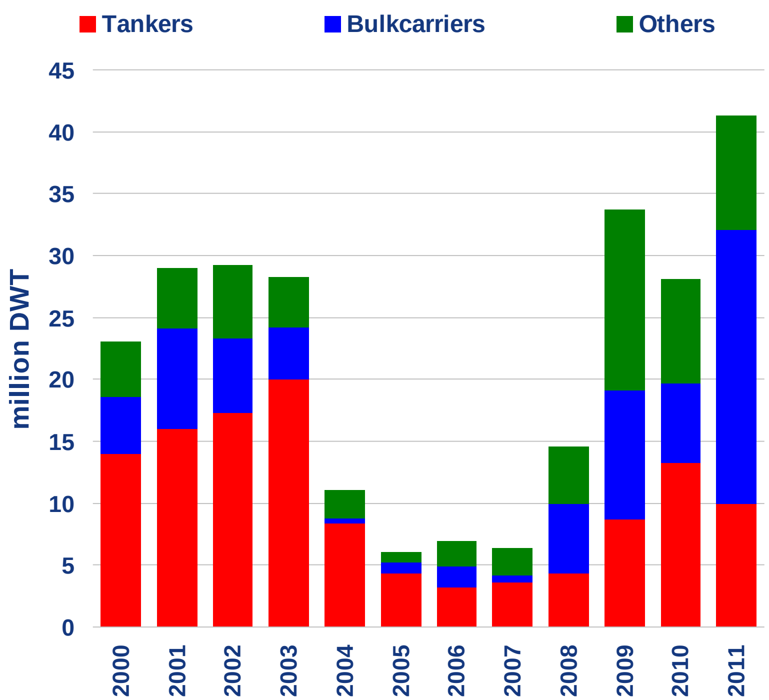
Demolition Levels

Historical Global Demolition Totals (No.)



Source: Clarkson Research, January 2012.

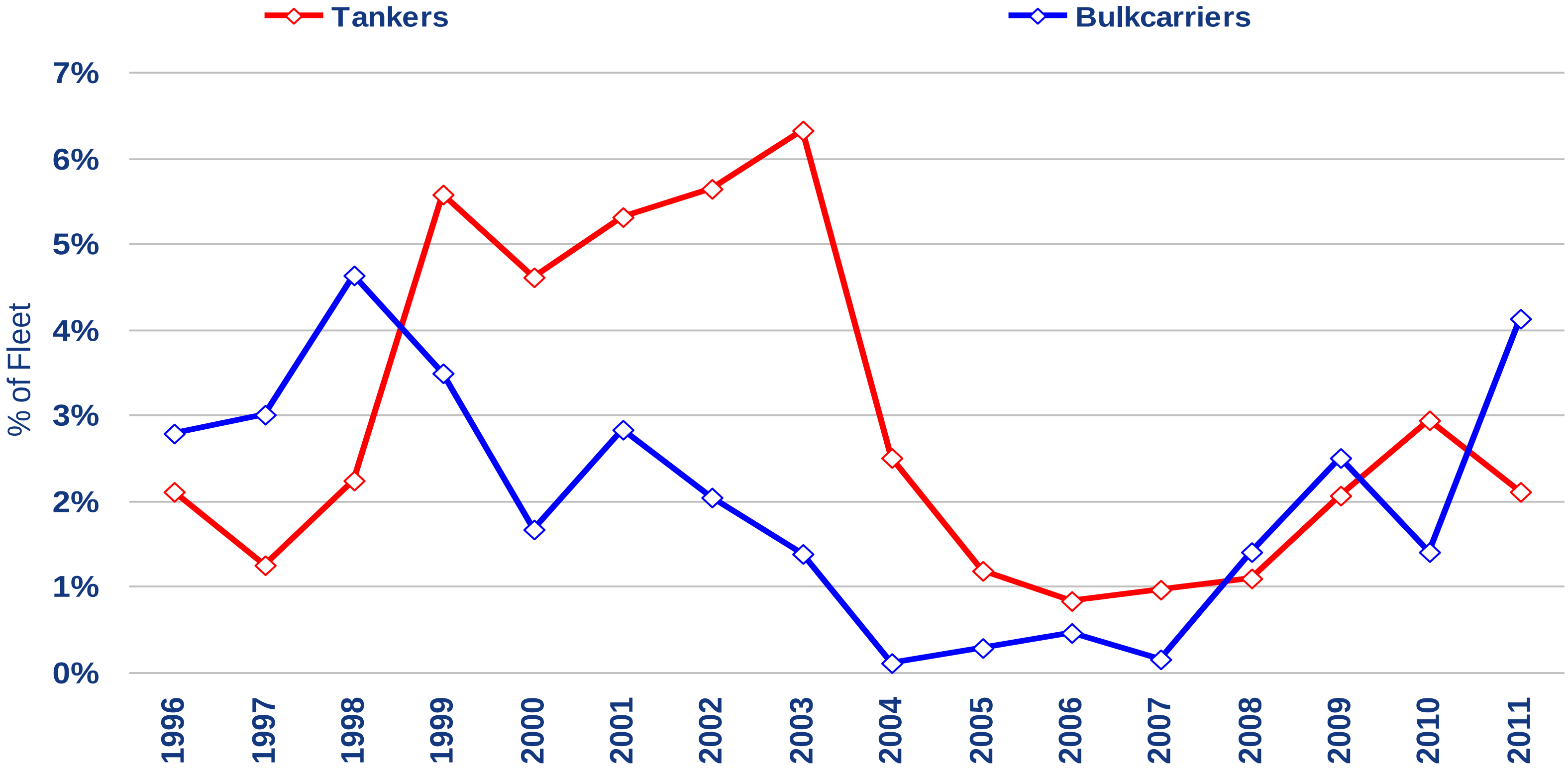
Historical Global Demolition Totals (DWT)



Source: Clarkson Research, January 2012.

Demolition Levels

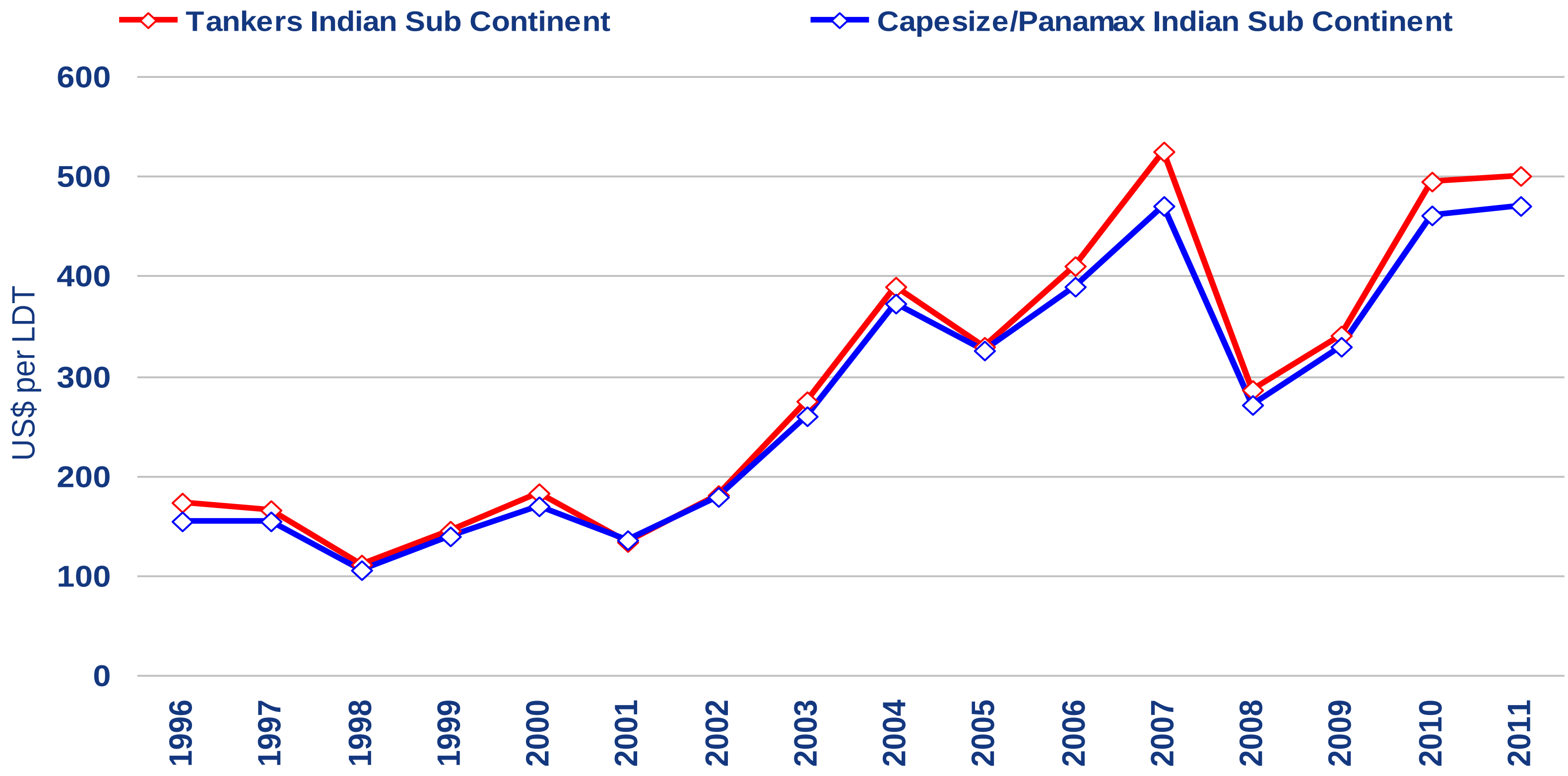
Demolition as % of Tanker and Bulkcarrier Fleets (in terms of DWT)



Source: Clarkson Research, January 2012.

Scrapping Prices

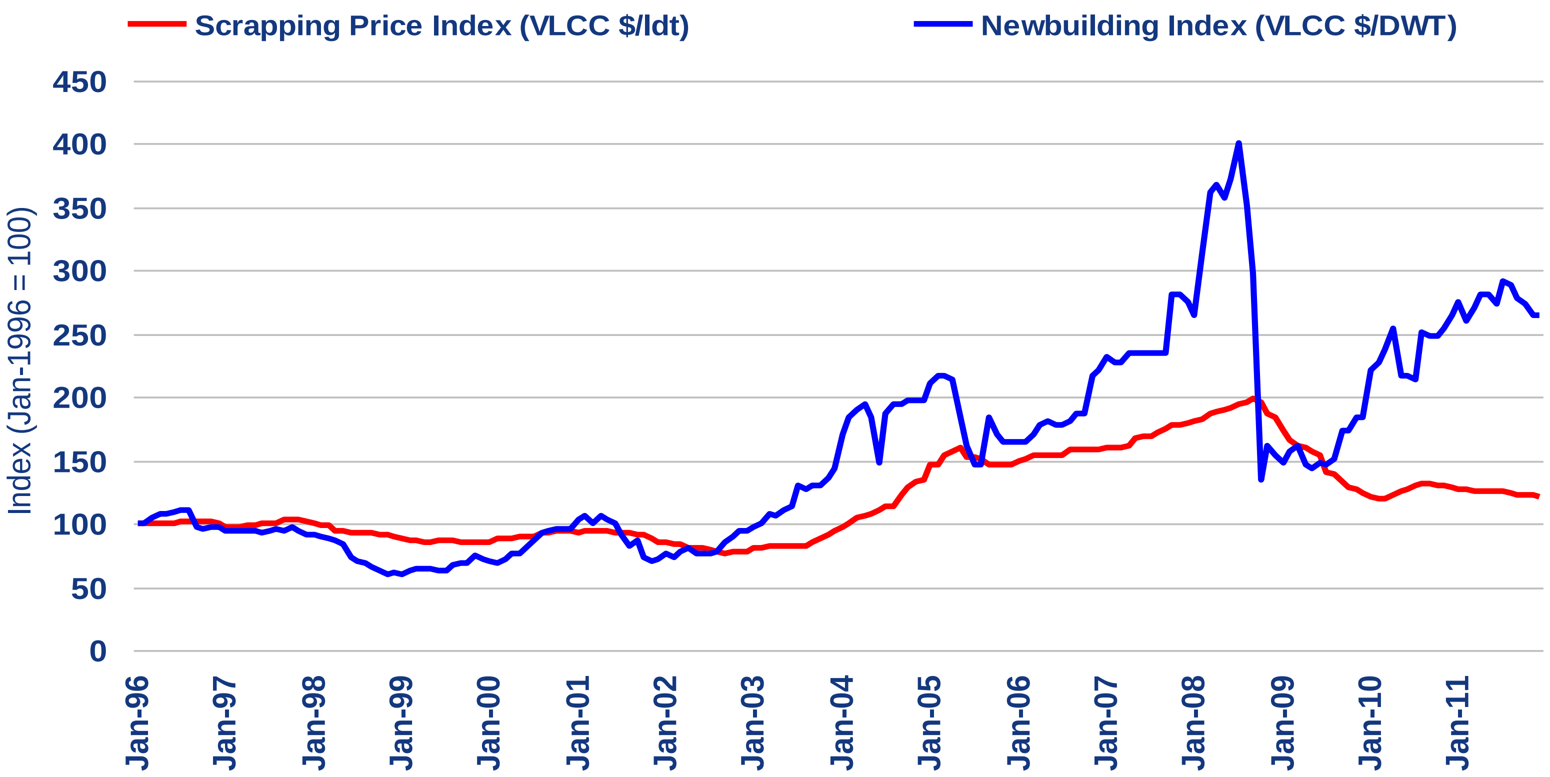
Comparison between Average Tanker and Bulkcarrier Scrapping Prices



Source: Clarkson Research, January 2012.

Scrapping Prices

Comparison between Average Newbuilding and Scrap Prices



Source: Clarkson Research, January 2012.

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Thank You

The statistical and graphical information contained under the heading is drawn from the Clarkson Research Services Limited ("CRSL") database and other sources. CRSL has advised that: (i) some information in CRSL's database is derived from estimates or subjective judgments; and (ii) the information in the databases of other maritime data collection agencies may differ from the information in CRSL's database; and (iii) whilst CRSL has taken reasonable care in the compilation of the statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures and may accordingly contain errors; and (iv) CRSL, its agents, officers and employees do not accept liability for any loss suffered in consequence of reliance on such information or in any other manner; and (v) the provision of such information does not obviate any need to make appropriate further enquiries; (vi) the provision of such information is not an endorsement of any commercial policies and/or any conclusions by CRSL; and (vii) shipping is a variable and cyclical business and any forecasting concerning it cannot be very accurate.