

*The Clarkson*  
***SHIPPING REVIEW & OUTLOOK***

**AUTUMN 2006**

**A HALF YEARLY REVIEW OF WORLD-WIDE SHIPPING TRENDS**

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# SHIPPING REVIEW & OUTLOOK

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# ***SECTION 1***

## ***SHIPPING MARKET OUTLOOK***

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# 1. SHIPPING MARKET OUTLOOK

## EXECUTIVE SUMMARY

- ▶ We finished our review in the Spring with the comment "it is a delicate balance and we have at least two more years of very rapid fleet growth built into the system. The best we can hope is that the market will manage to totter along its tightrope for the rest of 2006 without falling off". In fact the market did a lot better than "totter". It showed a remarkable turn of speed over the summer.
- ▶ The world economy is doing a terrific job in driving the shipping market forward. World GDP is growing at close to 5% a year, and you have to go back to the 1970s to find that happening three years in a row. Looking ahead, the forecasters remain very positive, with predictions of 5% growth for both 2006 and 2007. If this happens, then it will certainly provide a very nice safety-net for a market which is coming under increasing supply-side pressure.
- ▶ The tanker market had a much better half-year than it expected. The strong recovery over the summer, following an unexpectedly firm year-end in 2005, restored confidence and triggered record tanker ordering. But the demand side remains weak. Forecasts of the growth of world oil demand have been repeatedly revised downwards, and the 1.8 million b/d growth for 2006 predicted in the Spring has fallen 1.1 million b/d growth. Is this a taste of things to come if oil prices remain high? If so it will not be enough to soak up the supply coming into the market. So we stick to our view that the Autumn could be disappointing and pressures will build up as we move into 2007.
- ▶ In the bulker market the change of fortunes was even more marked. Rates peaked in early September at respectable levels, if not quite at the 2004 heights. On the demand side the booming world economy, especially in Asia helped, but the story is primarily about China. The complexities of the growing steel industry, combined with rapidly changing direction in the steel products trade and increased activity in cement have all helped to keep the market alive. Although the fleet will grow rapidly in 2006, the order book is smaller than for tankers and that should help over the next couple of years. So it is a closer run thing than the tanker market.
- ▶ As everybody knows the container ship market has amassed an order book which accounts for 52% of the fleet, and that includes a lot of very big ships. Whilst this is certainly good news for cargo shippers, and will facilitate the growth of global trade, absorbing this tonnage without undermining freight earnings is a challenge that liner companies can hardly relish.
- ▶ Meanwhile the shipbuilding industry continues onwards and upwards. Delivery records continue to fall and the fleet is locked into a growth profile of around 5½% a year over the next three years. Only heavy scrapping would slow that, which will only happen if freight rates fall. The Chinese government has finally published its plan to move China into the premier shipbuilding position.
- ▶ At present there is no sign of increased demolition. We have recorded 5 million deadweight of vessels scrapped so far in 2006, compared with scheduled deliveries in the full year of 78.4 million deadweight. Scrap prices remain high at around \$350/ldt.
- ▶ Overall, it is a slightly surreal situation. The macro economists seem to think that expensive oil, wars in the Middle-East, housing meltdown in the USA and nuclear tests in North Korea will not prevent the world economy from growing at a record level over the coming years. Given the projected growth of supply, every scrap of that growth will be needed to keep the market moving along in the way shipping investors hope it will. As the saying goes, you pays your money and you takes your choice.

## 1.1 Freight Market Overview

The last six months have seen the freight market "box the compass" in terms of sentiment. When we wrote our last report in March 2006 the Clarksea Index had slipped to below \$20,000 a day and sentiment had turned pretty negative in both the dry and wet markets. We commented that the issue for many investors was whether the market would deteriorate further over the summer. In fact the opposite happened. The summer brought a complete reversal, with the index edging up to a very healthy \$26,500 a day in July, and this level was held until October. Once again the pessimists were confounded.

Tanker Earnings			
Avg. \$/day	Sep '05- Mar '06	Mar '06- Sep '06	% Change
VLCC (Modern)	84,347	63,541	-24.7%
VLCC (Early '90s)	77,605	59,185	-23.7%
Suezmax (Modern)	69,791	49,950	-28.4%
Aframax (Modern)	51,648	35,300	-31.7%
Products (Dirty)	42,706	31,016	-27.4%
Products (Clean)	37,928	26,076	-31.2%
Weighted Avg.	48,225	33,984	-29.5%

Despite the recovery over the summer, it cannot be denied that the tanker market has seen a significant downturn in the last six months. The table above shows that between March and September 2006 tanker earnings averaged \$33,984 a day, 30% lower than in the previous six months. Of course this included the very firm early winter market in 2005, which pushed VLCC rates up to \$84,000 a day and products were running at \$38,000 a day, boosted by hurricane Katrina. So, although the last six months has been better than expected, it represents another step down for the tanker market from the heady peaks of 2004, and further evidence that supply/demand forces are having their impact, albeit gradually.

Ironically the dry bulk market fared relatively better over last six months, with earnings averaging \$16,169 a day, compared with \$16,226 a day during the previous six months. So the fall was very small. However these averages disguise a fairly bumpy ride. For example Capesize bulk carriers were earning less than \$30,000 a day in March 2006, but the

market increased rapidly to over \$50,000 a day in early August. As often happens after an unexpected improvement, sentiment responded and there was a stampede to buy second-hand bulk carriers - our second-hand bulk carrier price index jumped 33% in the half year! An interesting reaction which is not easily explained, at least in economic terms.

Bulkcarrier Earnings			
Avg. \$/day	Sep '05- Mar '06	Mar '06- Sep '06	% Change
Capesize	40,744	37,785	-7.3%
Panamax (Spot)	15,928	18,573	16.6%
Panamax (trip)	18,413	21,637	17.5%
Handymax	16,270	19,567	20.3%
Handysize (t/c)	12,552	13,835	10.2%
Weighted Avg.	16,226	16,169	-0.4%

The container ship market was a good deal more stable than tankers and bulk carriers. Earnings averaged out at \$14,954 a day over the six months, which was about 5% down on the previous six months. This is still well below the peak of summer 2005, but it still left most sizes of containerships chartering for rates which gave a reasonable contribution to capital. Ironically despite this stability, the container ship market got distinctly jittery over the summer, probably as a result of too much time analysing the order book which was over 50% of the fleet.

Containership Earnings			
Avg. \$/day	Sep '05- Mar '06	Mar '06- Sep '06	% Change
3,500 teu gls	29,667	28,417	-4.2%
2,500 teu gls	25,667	24,333	-5.2%
2,000 teu gls	20,500	19,542	-4.7%
1,700 teu grd	19,167	18,575	-3.1%
1,000 teu grd	14,000	12,642	-9.7%
725 teu grd	10,892	10,008	-8.1%
350 teu grd	7,392	6,300	-14.8%
Weighted Avg.	15,730	14,954	-4.9%

Pulling all this together, it was a pretty mixed bag. Tankers up, bulkers and container ships the same, and sentiment all over the place. Well, what can you expect after the biggest boom in decades if not centuries?



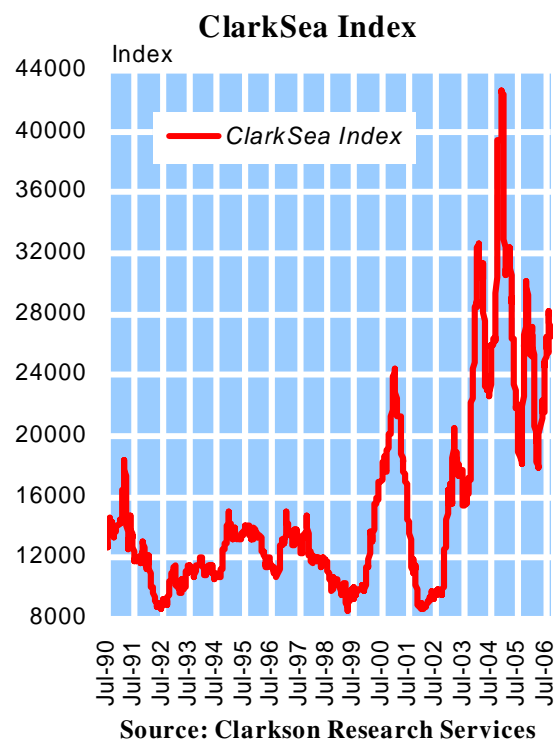


Figure 1.1.1

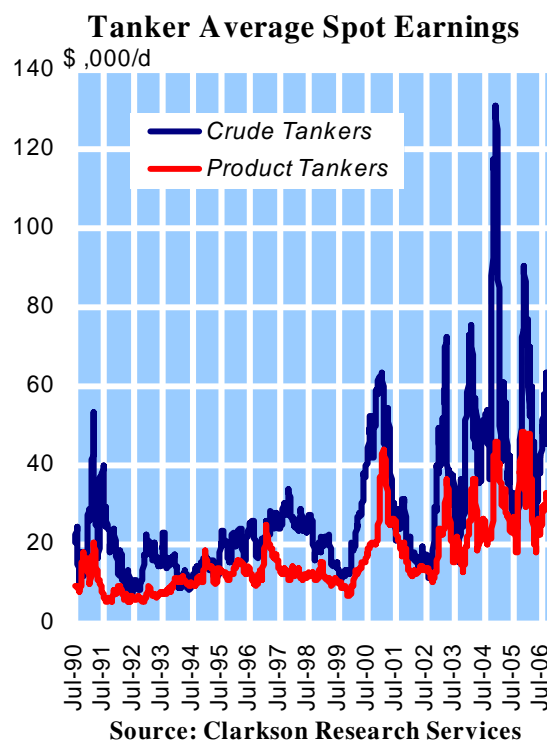


Figure 1.1.2

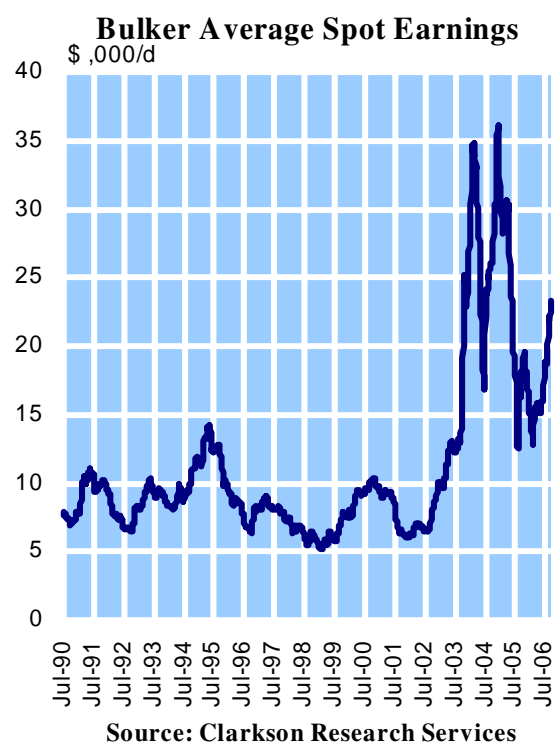


Figure 1.1.3

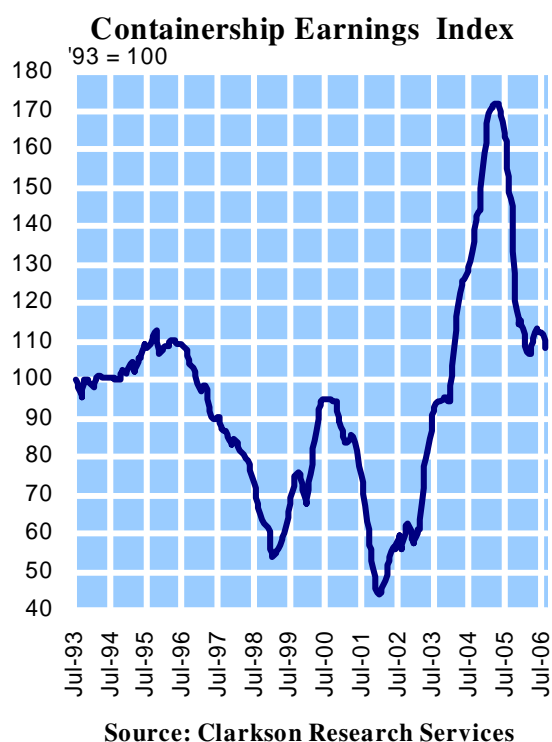


Figure 1.1.4

## 1.2 World Economy & Sea Trade

It has become increasingly difficult to draw any firm conclusion about precisely where the world economy is going, at least in the short term. Gross domestic product (GDP) and industrial production (IP) both provide clues to the world business cycle and they invariably explain a good deal of the variation in the volume of shipping business. So they are a natural starting point.

The first point which has to be made is that world GDP grew by 5.3% in 2004 and 4.8% in 2005. Both figures were close to a 30 year record not surpassed since 1973. To have two years of such excellent growth in succession goes a long way towards explaining the things that have happened in the shipping market recently. Interestingly the biggest growth in 2005 was not in China, but Azerbaijan which managed to increase its GDP by 26%!

Our graph of industrial production in Figure 1.2.1 puts things into perspective. It shows the year-on-year growth of industrial production in the Pacific (the red line) and the Atlantic (the black line). After the extreme, but short lived, collapse in the 2001, caused by the so called Dot.com crisis, industrial production surged during 2002, and in Asia has been swinging around an average of 7% a year for the best part of four years. Whilst this is not a unique event - much the same sort of thing happened between 1993 and 1997 - it shows what has been driving the growth. In contrast, the Atlantic region has been putting in a very subdued performance, with industrial production averaging little more than 1% a year growth over the last four years. But this part of the index is based principally on the mature economies of Western Europe and the United States, where industrial production now accounts for little more than 10% of GDP.

Looking ahead the forecasters remain surprisingly positive. For example the IMF forecast of GDP growth in 2007 averages out at 4.7%, not much different from 2006. In other words a fifth year of very rapid growth. Under this forecast, everywhere does well. In the Atlantic, the US economy is expected to grow at 3.3% in 2007, and the European Union 2.3%. In other words, both regions are expected to

continue on the solid path of the last four years. Much the same story is told for the Pacific where China is expected to grow at 9% and the Asian newly industrialised countries to average around 4.5%. So, on this basis, the scenario for next year is one of continued solid growth in the world economy.

It is a plausible scenario, but conveys few of the reservations which most forecasters deal with in the footnotes. One obvious problem is the high oil-price. Over the last three years the world economy has moved from an expectation that oil prices over the next decade or two would average out somewhere in the range \$25-\$30/bbl, to one where three-year oil futures are trading at over \$60 a barrel.

So far there has been no crisis, perhaps because on this occasion the rise in oil prices has been driven by pressure on world's energy suppliers, which in turn was created by the booming world economy. But most economists who have studied the matter believe that over a period of years an increase in the world price will have a significant effect upon both economic growth and demand. Then there are the many worries about the growing US deficit which was previously being funded by Asian surpluses, but more recently has been propped up by action dollars (a virtuous circle).

The bottom line is that readers can choose their own scenario. For the optimistic, there is a year of continued rapid growth ahead, as China limbers up for the Olympics. Meanwhile pessimists see crises of all sorts lurking in the sidelines, and it is hard to argue with the proposition that in recent decades four years of uninterrupted growth is better than par for the course. Where you end up determines whether you are interested in paying \$93 million for a Capesize bulk carrier! Well, that's the shipping business - a cork on the oceans of the world economy.

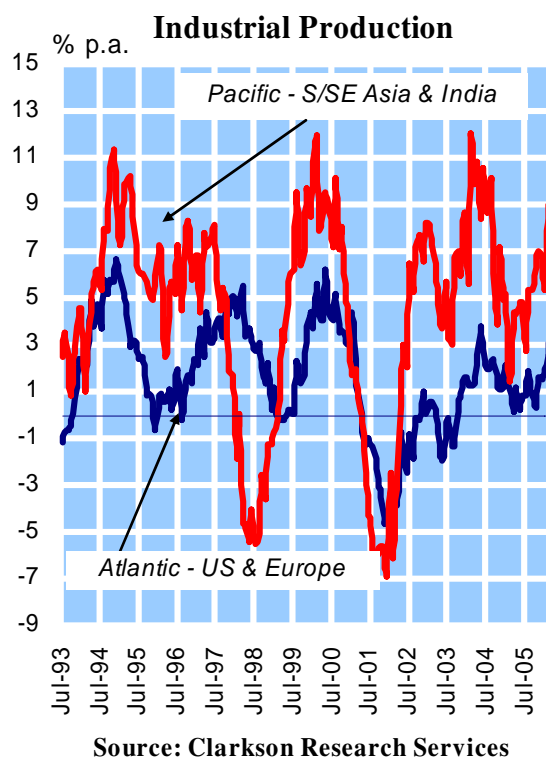


Figure 1.2.1

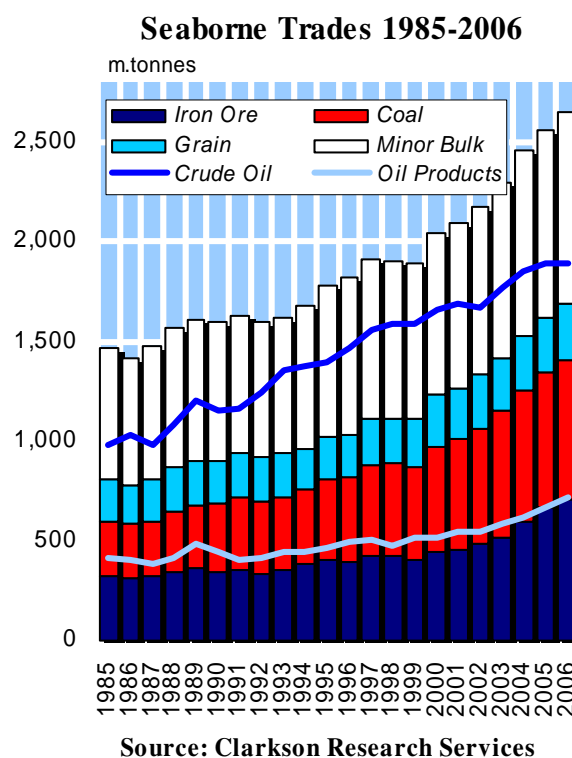


Figure 1.2.2

GDP (% yoy)	2003	2004	2005	2006	2007
<b>OECD</b>	<b>2.0</b>	<b>3.3</b>	<b>2.7</b>	<b>3.0</b>	<b>2.8</b>
<b>USA</b>	2.7	4.2	3.5	3.4	3.3
<b>Japan</b>	1.8	2.3	2.7	2.8	2.1
<b>European Union</b>	1.3	2.5	1.8	2.4	2.3
Germany	-0.2	1.6	0.9	1.3	1.0
France	0.9	2.1	1.4	2.0	2.1
UK	2.5	3.1	1.8	2.5	2.7
Italy	0.1	0.9	0.1	1.2	1.4
<b>Russia</b>	7.3	7.2	6.4	6.0	5.8
<b>China</b>	10.0	10.1	9.9	9.5	9.0
<b>Asian NIEs</b>	3.2	5.8	4.6	5.2	4.5
South Korea	3.1	4.6	4.0	5.5	4.5
Taiwan	3.4	6.1	4.1	4.5	4.5
Hong Kong SAR	3.2	8.6	7.3	5.5	4.5
Singapore	2.9	8.7	6.4	5.5	4.5
Thailand	7.0	6.2	4.4	5.0	5.4
Malaysia	5.4	7.1	5.3	5.5	5.8
India	7.2	8.1	8.3	7.3	7.0
<b>Africa</b>	4.6	5.5	5.2	5.7	5.5
<b>S &amp; C America</b>	2.2	5.6	4.3	4.3	3.6
<b>WORLD</b>	<b>4.1</b>	<b>5.3</b>	<b>4.8</b>	<b>4.9</b>	<b>4.7</b>

\* Forecast, Source: IMF

Table 1.1 Economic Growth

Seaborne Trades (mt / mTEU)	2002	2003	2004	2005	2006
Iron Ore	481	518	597	662	710
	6.7%	7.7%	15.2%	10.9%	7.2%
Coking Coal	173	179	180	182	188
	2%	3.5%	0.9%	1.2%	2.8%
Steam Coal	407	453	474	498	512
	5%	11.5%	4%	5.2%	2.7%
Grains inc. s'beans	271	264	275	272	282
	4.2%	-2.6%	4.1%	-1.0%	3.5%
Minor Bulks	838	877	928	942	954
	1.1%	4.6%	5.8%	1.6%	1.2%
<b>Total Dry Bulk Trades (mt)</b>	<b>2,170</b>	<b>2,291</b>	<b>2,454</b>	<b>2,558</b>	<b>2,645</b>
	<b>3.5%</b>	<b>5.6%</b>	<b>7.1%</b>	<b>4.2%</b>	<b>3.4%</b>
Crude	1,667	1,770	1,850	1,885	1,886
	-1.0%	6.2%	4.5%	1.9%	0.0%
Products	543	582	621	670	720
	-0.2%	7.0%	6.7%	8%	7.5%
<b>Total Oil Trades (mt)</b>	<b>2,210</b>	<b>2,352</b>	<b>2,470</b>	<b>2,555</b>	<b>2,605</b>
	<b>-0.8%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>2.0%</b>
Container Trade					
Europe	58	63	70	74	79
Asia	138	153	175	196	221
N.America	33	36	40	43	46
Others	46	53	59	65	71
<b>Total (mTEU lifts)</b>	<b>275</b>	<b>305</b>	<b>343</b>	<b>377</b>	<b>417</b>
<b>Total Container Trade (mTEU)</b>	<b>76</b>	<b>84</b>	<b>96</b>	<b>105</b>	<b>116</b>
	<b>10.5%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>22%</b>

Table 1.2 Seaborne Trade

## 1.3 The Shipbuilding Market

The shipbuilding industry has been one of the main beneficiaries of the upsurge in market sentiment over the last six months. At the beginning of March 2006 the order book was 229.9 million deadweight, accounting for 25.1% of the world fleet. By the beginning of October 2006 it had jumped to 283.7 million deadweight, 30% of the world fleet. That, more than anything else, is the statistic which worries analysts most at present.

The recent growth of the bulk shipbuilding order book is shown in Figure 1.3.1, with contracting at the bottom of the chart (the bars) and the total order book shown by the line at the top. The market is now in its 4th year of heavy ordering, with 55 million deadweight of bulk vessels ordered in the first three quarters of 2006, so the market is not far off matching its record ordering levels of 2003 and 2004. Only a lack of early deliveries, combined with a certain hesitation on the part of investors at the prospect of paying record prices for a ship which will not be delivered until the middle part of 2010 seems to be holding back investment.

To put that in perspective, the orders placed so far this year equate to roughly 8% of the world bulk fleet. Compared with a recent growth of the bulk trades of about 6% a year, this does look unreasonable. However the long-term trend since 1990 averages out at around 3.5% a year. So investment has locked in at a level consistent with the recent world business cycle peak discussed in section 1.2, topped up by the surge in Chinese growth.

### Order-book by a type

A quick look at the order book shows that investment activity over the last six months has been quite varied. Overall the order book increased by 23% from 230 million deadweight to 284 million deadweight. A large increase in a short time. The biggest percentage increase came from tankers under 10,000 deadweight, the order book for which increased by 42%. This reflects concerns over the heavy fuel oil regulations which come into force in 2008. Large tankers were just behind with a 35% increase, and interestingly the order book for multi-purpose vessels jumped by 41% to 3.8

million deadweight. Obviously investors think that this backwater which has been under pressure so long from the container fleet is now turning the corner. Ordering for LPG tankers was also very brisk, mainly on the expectation that large amounts of associated LPG from the LNG developments in Middle East will boost this trade in coming years.

In contrast bulk carrier ordering was quite subdued with a 17% increase to 74.6 million deadweight and so was LNG, registering just an 18% increase. The unfashionable sectors continue to be combination carriers, with nothing on the order book, reefers and car carriers. The ro-ro order book declined. Overall, an interesting mix which perhaps reflects the desperate search of investors for new and rewarding homes for their money in a very over-inflated market.

### Regional trends

On a regional basis the pattern established over the last couple of years continued. South Korea leads the pack, with orders for 36.1 million deadweight in the first three quarters of the year, followed by China with orders for 30.5 million deadweight and Japan lagging somewhat having just taken 15.7 million deadweight so far this year. After a good year in 2005, European contracts are running around 42% down. Recent strengthening of the Korean Won and weakening of the Yen could alter these trends somewhat in the final quarter.

### Shipbuilding prices

In the first nine months of the year the Clarkson shipbuilding price index has increased by 2.4% to 169. This brings the market back to roughly the position it was at two years ago in the autumn of 2004. Tanker prices edged up by around 2%, with the big price increases taking place in the dry bulk sector. The revival in market sentiment over the summer resulted in keen competition for berths and the price of a new building rising from \$59 million at the beginning of the year to \$66 million by early October. Panamax and Handymax prices increased by 10-15%, whilst container ship prices eased up by just 2%. So despite plenty of gloomy forecasts for the future, investors are still voting with their cheque books.

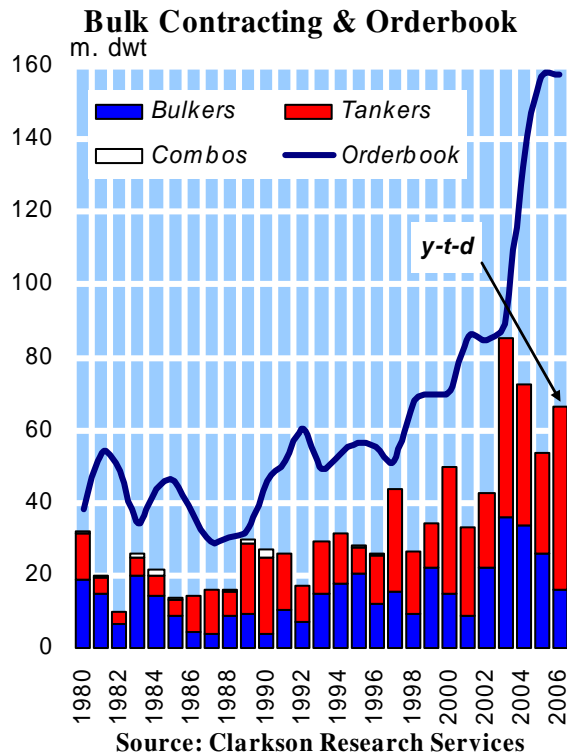


Figure 1.3.1

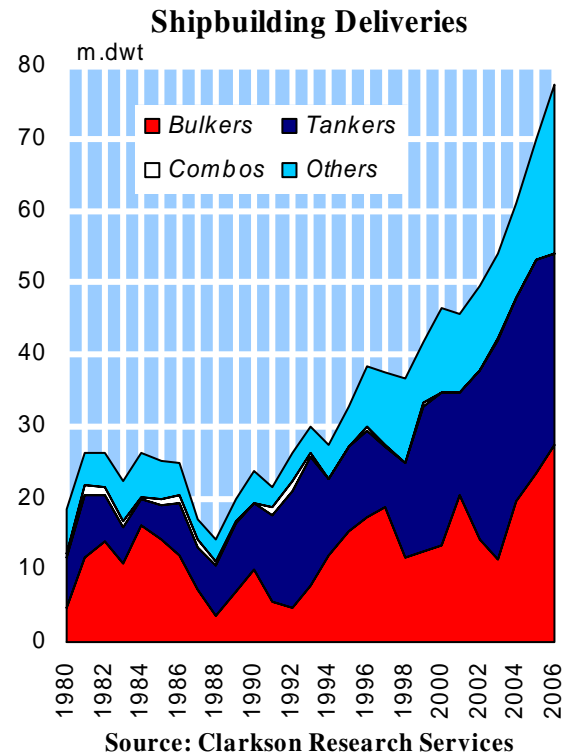


Figure 1.3.2

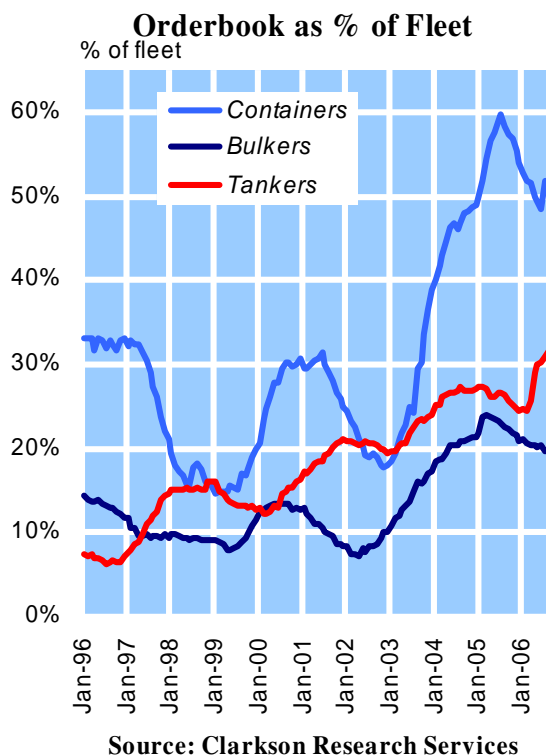


Figure 1.3.3

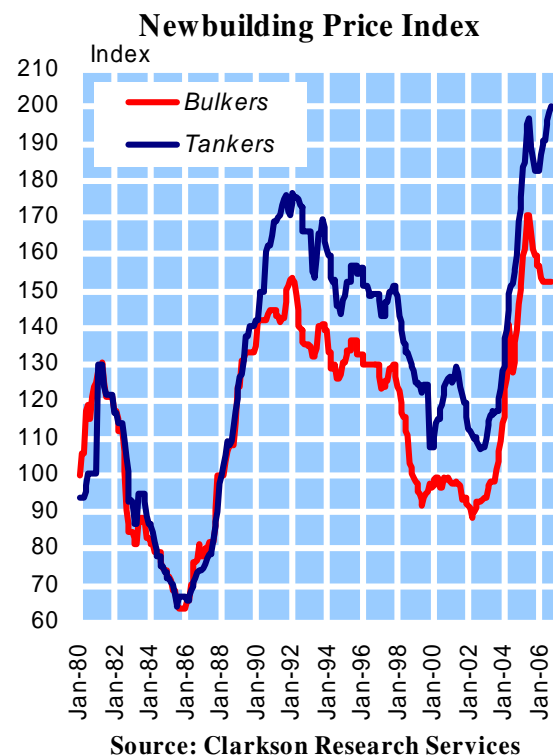


Figure 1.3.4

## 1.4 The Demolition Market

Overall the demolition market in 2006 is following a similar pattern to 2005. During the first 9 months of the year 5 million deadweight of ships were sold for demolition, about 20% up on 2005. It is, however, a long way from the 27.2 million deadweight of vessels scrapped in 2003. One explanation is obviously the very strong level of freight rates, but another must certainly be the fact that most of the 1970s ships have now gone, and the "scrapping band" has moved into the 1980s when far fewer vessels were delivered.

Evidence that this low level of scrapping is motivated more by reluctance of owners to sell than lack of demand for scrap ships is provided by the price. In October 2006 tankers were fetching a \$345/ldt, and dry cargo \$370/ldt. Although these averages are not quite up to the \$400/ldt near record reached in early 2005, at the peak of the Chinese steel boom, it demonstrates that there are plenty of buyers willing to take ships which are offered. Indeed some individual ships were fetching prices of well over \$400/ldt and as long as the Asian economy continues to grow at the brisk rate experienced in the last two or three years, it is hard to see why this should change. Even at these prices, ship scrap is a prime source of supply.

### Demolition by region

By country, Bangladesh remains the principal market, accounting for three-quarters of the vessels sold for demolition so far this year. India is in second place with around 16% and China and Pakistan have almost dropped out of the scene, possibly for very different reasons. Given the recent growth of the Chinese steel industry, ship scrap may not be so attractive as it was a three years ago when China accounted for 40% of the tonnage sold for demolition.

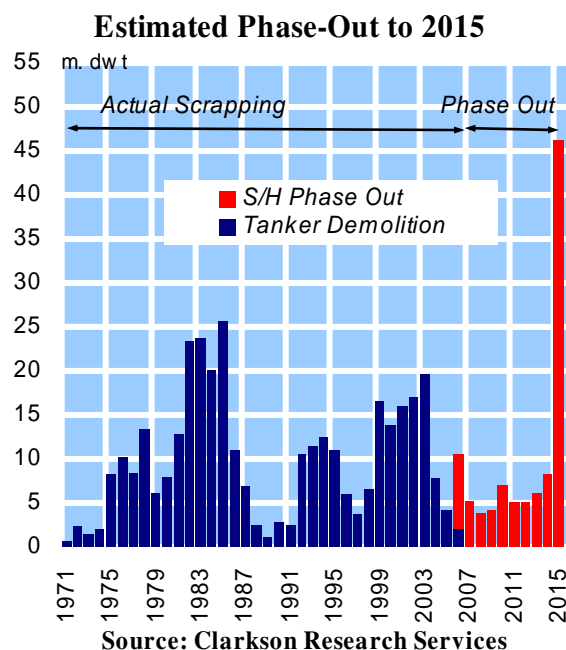
### Demolition by ship type

Tanker demolition continues to be sporadic, and restricted to the smaller vessels. So far in 2006 no VLCCs or Suezmaxes have been sold for demolition, and only a handful of Aframaxes. Overall 2.2 million deadweight of tankers were scrapped in the first three quarters of 2006, and

two-thirds of these fall into the handy size category. Just to put this into perspective, the average age of the tankers scrapped was 26 years for Aframax tankers; 29 years for products tankers; and 41 years for specialised tankers (admittedly there was only one!). Anyway the conclusion to be drawn is that in today's freight environment tanker owners are going the whole nine yards, which is not altogether surprising.

In the bulk carrier markets the picture is not much different. Just a couple of Capesize bulkers were scrapped in the first nine months and seven Panamax bulkers. However the scrapping of handy vessels was not much greater with only 25 vessels scrapped, accounting for 0.7 million deadweight or around 40% of the total bulk carrier scrapping. As in the tanker market, there are more old small vessels, but the handy sizes have been doing very well recently.

In the remaining market segments we recorded 52 vessels scrapped, of which 21 were small dry cargo ships of under 5,000 deadweight. In addition there were nine reefers; 6 small container ships; four offshore craft and nine ro-ro ferries.





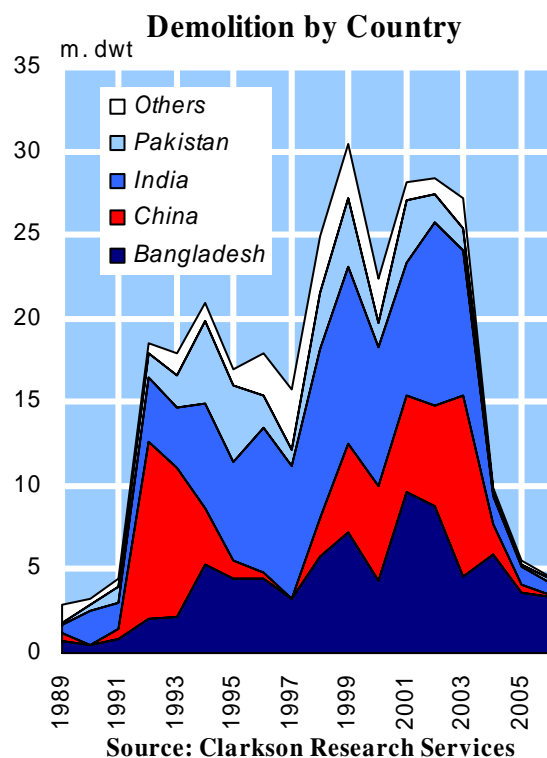


Figure 1.4.1

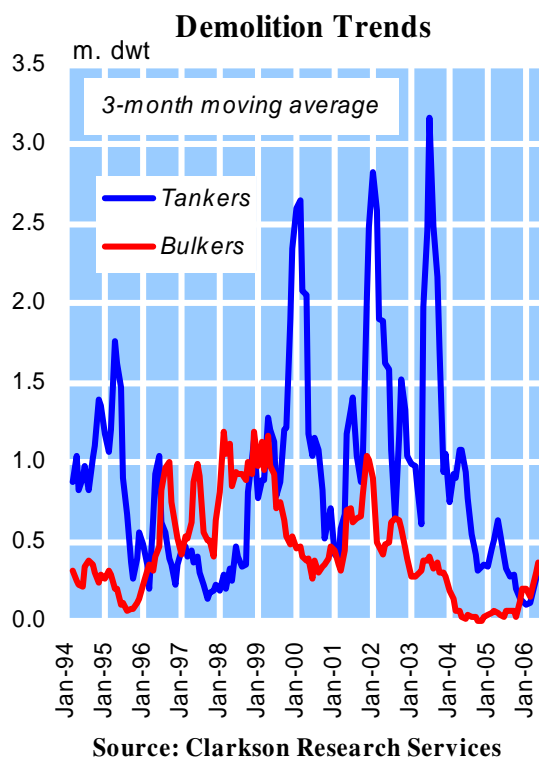


Figure 1.4.2

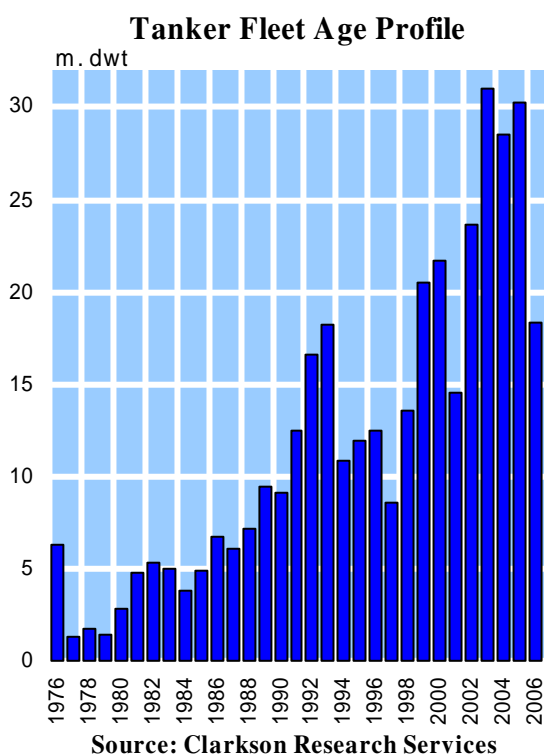


Figure 1.4.3

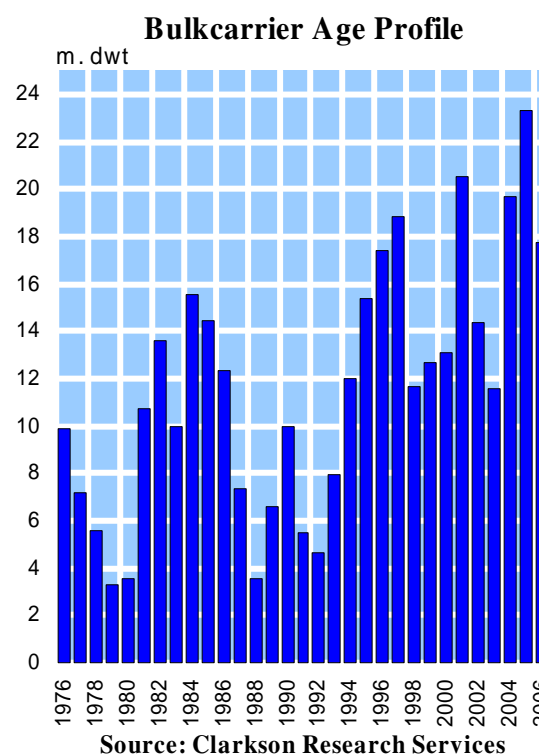


Figure 1.4.4

## 1.5 Dry Bulk Market Outlook

Six months ago we concluded that the dry bulk market was beginning to go off the boil. The combination of a not too bad economic outlook and 6% fleet growth suggested the market was likely to cool, though not decisively. Well, soon after the steam got turned up and, over the summer, rates jumped by more than 50%. For example, a Capesize which was trading at around \$30,000 a day in April spent most of the last two months at rates of well over \$50,000 a day. Panamax did even better, with earnings jumping from \$14,000 a day to over \$30,000 a day for modern vessels. Which proves two things. First, forecasters can be wrong (well, you knew that anyway) and second, when the market is hovering on the edge of balance, it does not take much to push rates up.

The explanation of this unexpected surge is typical of the sort of thing that moves shipping markets teetering on the edge. During May and June there was a surge of iron-ore moving from Brazil to China, following problems in the Australian ports. That kick-started the Capesize market, while the small end got a boost from Chinese long-haul steel and cement exports. Between February and August Chinese steel exports jumped from 2 to 5 million tonnes a month - demand for an extra 75 Handymaxes. Better still, much of the surge in exports was long haul to the USA and Europe. Between them these events have pushed the dry cargo swingometer into the bonanza category, 153% over trend.

### Bulk Carrier Demand

One thing the dry bulk market can't complain about is demand growth. Over the last four years we have seen trade grow at 4-6% a year. That is a break with the traditional "stop-go" of the dry bulk market; a couple of years of rapid growth alternating with stagnation. Against the odds, this trend continued in 2006, and currently our forecast is for another year of 5% growth. Of course the greater part of this growth has come from China.

Once again the biggest growth trade in 2006 is iron ore which we expect to increase to 710 million tonnes from 662 million tonnes in 2005. Chinese imports account for 83% of this

Dry Bulk Fleet (m.dwt)	Year End				Forecast	
	2002	2003	2004	2005	2006	2007
Capesize	89.2	93.5	102.1	110.8	119.1	125.3
inc. combos	90.1	96.9	106.4	114.2	122.1	128.3
	3.0%	7.6%	9.8%	7.3%	7.0%	5.0%
Panamax	78.9	80.1	86.4	93.8	101.5	108.1
inc. combos	79.8	80.4	87.5	94.9	102.3	108.8
	4.7%	0.9%	8.7%	8.5%	7.8%	6.4%
Handymax	54.4	57.2	61.1	66.5	71.0	74.0
	7.8%	5.1%	6.9%	8.7%	6.8%	4.2%
Handysize	72.1	71.3	72.6	73.9	74.0	72.4
	-1.6%	-1.2%	1.9%	1.8%	0.1%	-2.2%
<b>Total Fleet</b>	<b>296.4</b>	<b>305.8</b>	<b>327.6</b>	<b>349.4</b>	<b>369.4</b>	<b>383.5</b>
	<b>3.1%</b>	<b>3.2%</b>	<b>7.1%</b>	<b>6.7%</b>	<b>5.7%</b>	<b>3.8%</b>

**Table 1.3 Bulk Carrier Fleet**

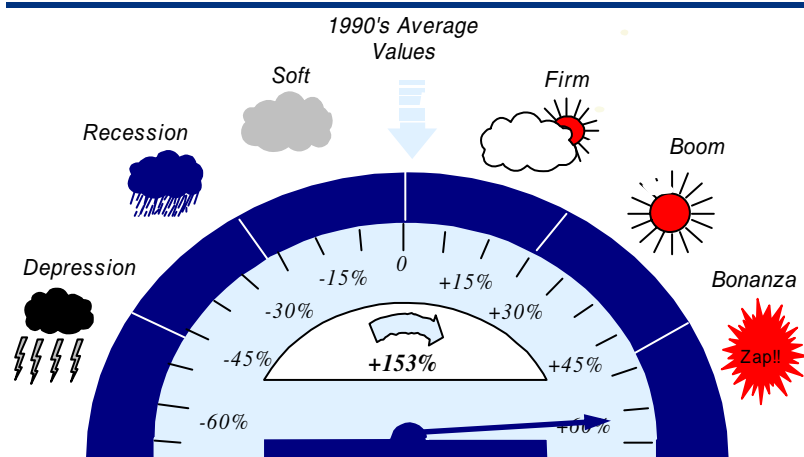
growth, raising the impossible question for analysts "how long can this trend continue?" It is an impossible question because China is building up stocks, and we have no idea exactly how big those stocks really are, or how quickly the Chinese will build them up. So the dry bulk business, which ships the raw-material for the steel industry, is on a voyage of discovery.

In mid-2006 Chinese steel production surged past 400 million tonnes, and many forecasters mention 500 million tonnes as the target for 2010. If that is so, growth will slow down. Factors to consider include the reversal of the Chinese steel trade from around 50 million tonnes a year of imports two years ago to 60 million tonnes of exports in August this year. That is equivalent to a domestic demand swing of 100 million tons. These are large numbers, and no doubt the surge in exports will in due course provoke a response. But in the meantime it has allowed the Chinese steel industry to continue on its way uninterrupted, which has been very good news for the Capesize market.

Turning to the coking coal business, there is not a great deal to report. In 2006 we are expecting a trade to grow by around 3%, mainly due to higher imports by Japan, and to a lesser extent by India and the European Union. But overall the hopes we had earlier in the year of rapid growth in this sector seem to have evaporated.

The steam coal trade outlook is equally disappointing. After six years of 5-11% a year growth rates, our forecast for 2006 is just 3% growth. The main problem is that the three core



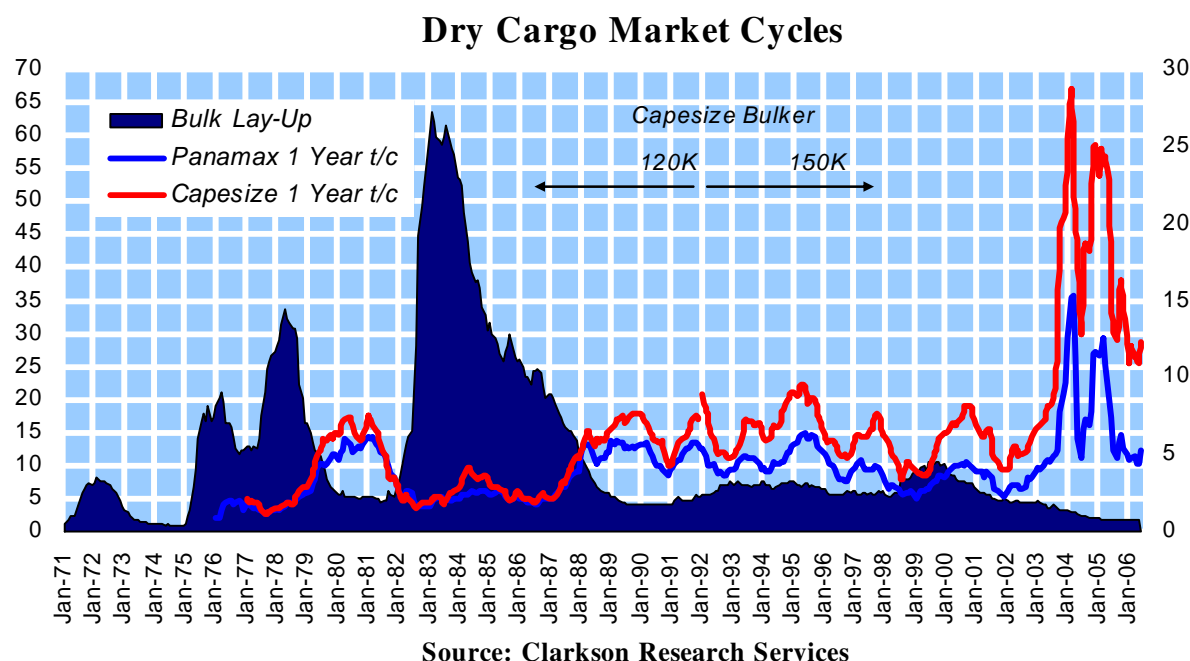


### Where are we in the Dry Cargo Cycle?

Ship by Type	Market Rate Indicator	1990's Average Value	Mar '06 Market Rate	% diff. from Average	Sep '06 Market Rate	% diff. from Average	Last Six Months
Capesize	Spot (\$/day)	14,769	35,315	139%	42,830	190%	21% Better!!
	1 year t/c (\$/day)	14,443	26,000	80%	50,000	246%	92% Better!!
	5 year old (\$m.)	29.5	53.0	80%	74.0	151%	40% Better!!
Capesize Average				100%	196%		Better!!
Panamax	Spot (\$/day)	9,202	15,946	73%	24,875	170%	56% Better!!
	1 year t/c (\$/day)	9,973	11,500	15%	20,500	106%	78% Better!!
	5 year old (\$m.)	20.5	29.5	44%	41.0	100%	39% Better!!
Panamax Average				44%	125%		Better!!
Handymax (40k dwt)	Trip (\$/day)	9,055	14,688	62%	23,875	164%	63% Better!!
	1 year t/c (\$/day)	8,858	14,500	64%	23,500	165%	62% Better!!
	5 year old (\$m.)	18.2	28.5	56%	34.0	87%	19% Better!!
Handymax Average				61%	138%		Better!!
Dry Cargo Average				68%	153%		Better!!

- A good six months for the dry bulk market. The “swingometer” moved from 68% above trend in March to 153% in September.
- Capesizes’ results almost doubled from 100% above trend to 196% above trend. The period market was particularly strong.
- Panamaxes fared best over the past six months, rising from 44% above trend to 125%. Period and spot rates were both instrumental in the improvement.
- The Handymax index doubled over the past six months rising from 61% above trend to 138%. Spot and period markets both contributed.

Figure 1.5.1 The Dry Cargo Market



Source: Clarkson Research Services

Figure 1.5.2

steam coal importers in Asia - Japan, South Korea and Taiwan - have all eased back on their import programmes. Some of the lost ground has been made up by a 44% jump in imports by China, but from a very low base. An interesting development, given the increase in oil prices.

The grain trades (wheat and coarse grains) look set to continue last year's modest growth. Asia and Eastern Europe are both showing relatively firm growth of around 3%, whilst imports to the Middle East are static and African imports are expected to fall by around 4%. However, the main growth is in South and Central America, particularly Brazil, where imports are expected to jump by around 10% in 2006.

After a year of exceptional growth in 2004 the minor bulk trades reverted to their long-term trend of 2% growth in 2005. Needless to say this was closely associated with the steel and construction industries, with imports of steel scrap, which had surged in 2004, leveling out in 2005. The outlook for the cement trade remains relatively bullish and overall we expect the minor bulk trades to grow by 1-2% in 2006.

Overall our analysis suggests that in 2006 bulk cargo will again increase by a very healthy 100 million tonnes, generating demand for around 15 million deadweight of shipping capacity.

### **Bulk Carrier Supply**

The bulk carrier fleet grew at 6.7% in 2005, and our latest forecasts suggest it will grow by 5.7% in 2006. That represents an increase of around 20 million deadweight. Although this is somewhat ahead of the demand forecast in the previous section, the surplus is not very great. So, although the market remains vulnerable to capacity issues, the relatively small order book means that the supply/demand gap is not opening up at present.

### **The Capesize Market**

At 1st October, 2006 the Capesize fleet consisted of 692 vessels of 117.2 million deadweight. That is an increase of 30 vessels since March, so it is significant that, despite this influx, rates still increased by over 50% during the summer. The positive news for this sector is that the fleet is only expected to grow by

about 5% in 2007 (see Table 1.3) well down from the 7.3% of 2005 and 9.8% of 2004. So, if the Chinese steel industry has any whoopee left, maybe things won't be so bad.

### **The Panamax Market**

The Panamax fleet (vessels of 60-100,000 dwt), comprised 1,306 vessels of 99.3 million deadweight on 1st October, 2006, with an order book of 233 vessels of 18.7 million deadweight. At 18.9% of the fleet this is relatively modest order book, at least compared with other sectors. However, a most puzzling statistic is the fact that the Panamax fleet has increased by only 8 vessels since spring. So there has not been much supply pressure here. Table 1.3 shows that the fleet is expected to reach 102.3 million deadweight by year-end and grow by 6.4% to 108.8 million deadweight in 2007. These are brisk growth rates, though somewhat lower than the last three years. Not a totally depressing outlook, provided the iron ore and coal trades live up to expectations.

### **The Handy Market**

On 1st October 2006 the Handy fleet consisted of 1,469 Handymax bulk carriers of 70 million deadweight and 2,753 Handysize vessels of 73.6 million deadweight. The order book here is also relatively modest, with 19.8% of the Handymax fleet (13.8 million deadweight) and just 9% of the Handysize fleet (6.6 million deadweight). Based on this, we expect the Handymax fleet to grow by 6.8% in 2006 and 4.2% in 2007 (see Table 1.3). Meanwhile the Handysize fleet could well decline slightly, due to anticipated heavy scrapping.

### **Bulk Carrier Market Outlook**

On balance bulk carriers look in slightly better shape than tankers. Our demand growth forecast of 4% in 2006 compares with 5.7% growth of the fleet. That would yield a small increase in the supply/demand gap, but not a decisive one. Next year, growth of 3.8%, after assuming some pretty heavy scrapping, is a relatively modest target. So provided the Chinese steel industry continues to perform and there are no shocks in the world economy, maybe the market will be able to hang on to a semblance of balance over the coming months.

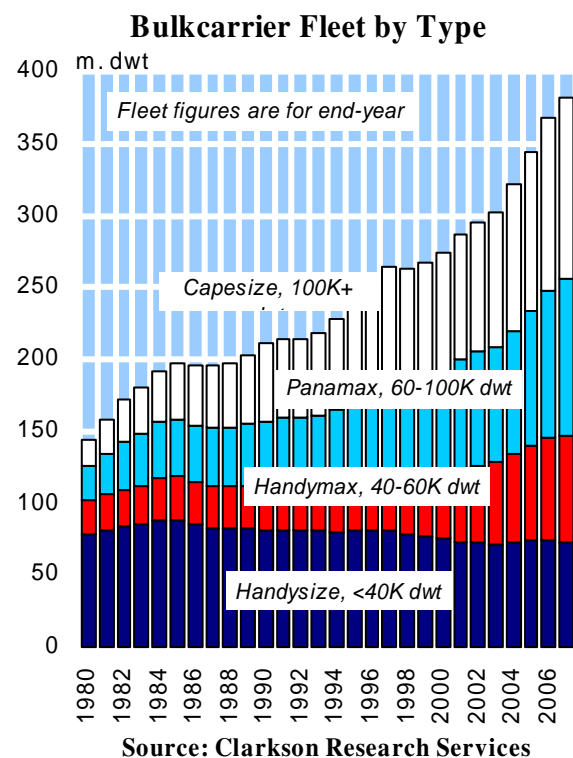


Figure 1.5.3

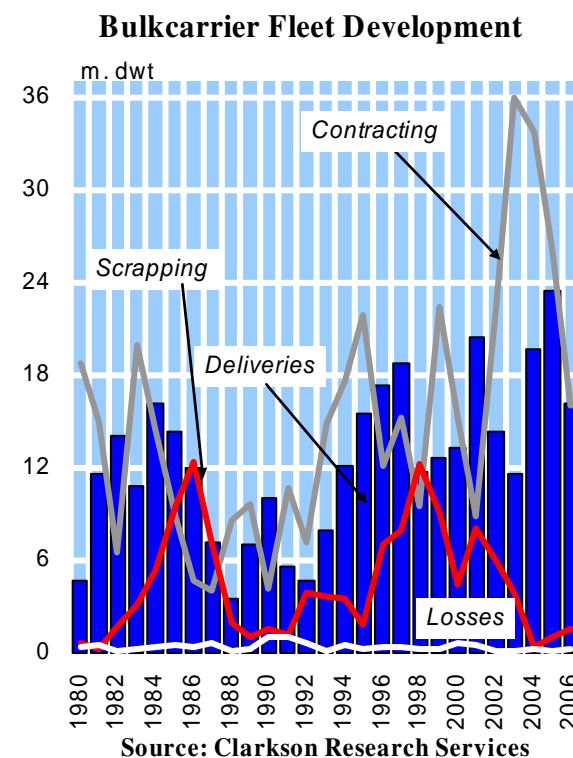


Figure 1.5.4

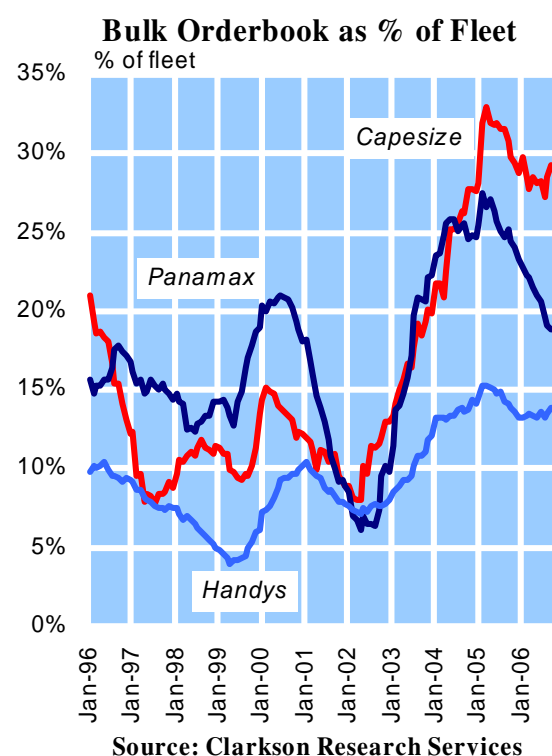


Figure 1.5.5

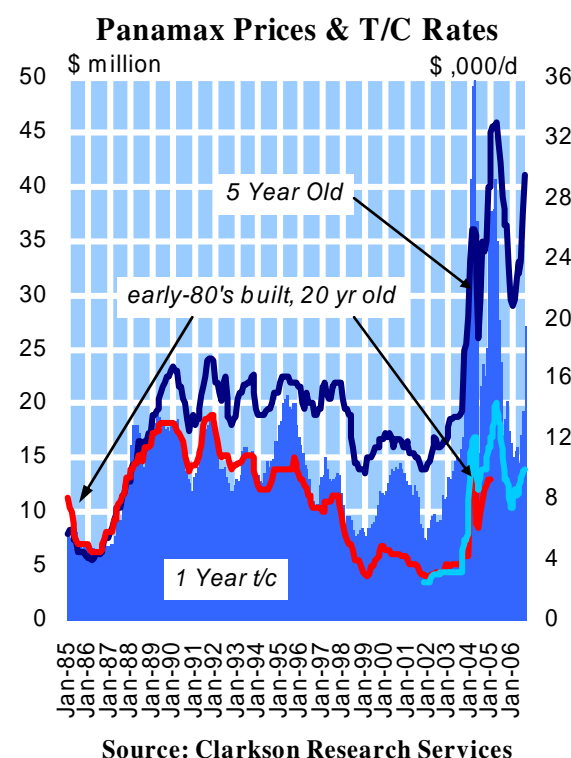


Figure 1.5.6

## 1.6 Tanker Market Outlook

The last six months have been difficult and disorientating for the tanker market. Earnings remained very healthy, so there is not too much to complain about. The problem is that after almost a decade of good to excellent market peaks, interspersed with a couple of deep but short lived recessions, the market is a little unsettled about what may now be in store.

On a positive note, the tanker "swingometer" moved up from 103% to 134%, putting it firmly in the "boom" category. For once the bigger ships are doing better. VLCCs are 145% over trend; Suezmaxes 141% over trend; Aframaxes 120% over trend; Products tankers 131% over trend. With freight rates still booming and asset values double the level of three years ago, how can anybody complain, other than poor old charterers who continue to pay through the nose to transport their oil? The worry is for the future. With supply and demand still tightly balanced, and the market highly responsive to small changes in supply and demand, the future remains worryingly uncertain. It could go in any direction.

The pattern on the demand side has been pretty consistent over the last 18 months. Positive demand forecasts at the start of the year were gradually revised downwards in response to various events. Last year it was Hurricane Katrina, this year it is high oil prices and a slowdown of the US economy. Currently, the IEA is predicting global demand will increase by 1.09 million b/d in 2006 (Table 1.4). However 300,000 b/d of this is in the non-oil importing Middle East, so for the tanker market that translates into a demand increase of 800,000 b/d or around 40 million tonnes.

As the Table 1.4 shows European and North American demand continues to be stagnant. The slowdown in the United States is particularly noticeable after two years of rapid growth in 2003/04. This has removed an important source of growth for the tanker market. Asian oil demand is expected to grow by 3.4% in 2006, slightly better than in 2002-2004, and underlines the overall potential weakness of the demand side of the oil market. In summary, the burst of demand which carried the tanker market to a peak in 2004 is slowly deflating.

## Summary of the Oil Trade

Oil Demand (IEA)*						
(MBpd)	2001	2002	2003	2004	2005	2006
OECD Europe	15.3	15.1	15.4	15.5	15.5	15.5
	1.2%	-1.2%	2.3%	0.3%	0.0%	-0.2%
North America	23.7	23.8	24.5	25.4	25.5	25.6
	-0.2%	0.4%	3.2%	3.4%	0.4%	0.4%
OECD Pacific	8.5	8.6	8.7	8.5	8.6	8.6
	-1.0%	1.1%	0.7%	-2.3%	1.2%	0.0%
Non-OECD Asia	12.2	12.8	13.6	15.1	15.4	16.0
	1.0%	4.7%	6.4%	10.6%	2.2%	3.4%
Others	17.1	17.6	17.0	18.1	18.6	19.2
	2.8%	2.8%	-3.1%	5.9%	3.3%	3.1%
<b>TOTAL</b>	<b>76.8</b>	<b>77.9</b>	<b>79.3</b>	<b>82.5</b>	<b>83.6</b>	<b>84.8</b>
	0.8%	1.4%	1.8%	4.0%	1.3%	1.4%

Crude Oil Supply *						
(MBpd)	2001	2002	2003	2004	2005	2006
<b>Long Haul</b>						
Gulf OPEC*	18.9	17.6	19.1	20.3	20.7	21.1
	-3.6%	-7.0%	8.5%	6.5%	2.1%	1.6%
Non-OPEC M. East	2.0	2.0	2.0	1.9	1.9	1.8
	2.2%	2.8%	-2.8%	-3.0%	-3.6%	-5.4%
<b>Total Long Haul</b>	<b>20.4</b>	<b>19.1</b>	<b>20.9</b>	<b>22.1</b>	<b>22.5</b>	<b>22.8</b>
	0.8%	-6.2%	9.5%	5.5%	2.1%	1.2%
<b>Short Haul</b>						
Non-Gulf OPEC	8.2	7.5	7.7	8.6	9.1	8.5
Dortyol Exports	0.5	0.5	0.1	0.2	0.0	0.0
Europe	6.7	6.6	6.3	6.1	5.6	5.3
Other S-H	35.9	37.4	38.7	40.5	40.6	41.7
<b>Total Short Haul</b>	<b>50.8</b>	<b>51.5</b>	<b>52.7</b>	<b>55.2</b>	<b>55.3</b>	<b>55.5</b>
	0.8%	1.5%	2.3%	5%	0%	0%
By Net Importers	28.8	29.1	28.2	28.1	27.9	28.1
	0%	1%	-3%	0%	-1%	1%
<b>TOTAL</b>	<b>76.8</b>	<b>76.4</b>	<b>79.7</b>	<b>83.5</b>	<b>80.0</b>	<b>87.0</b>
	-0.1%	-0.5%	4.3%	4.8%	7.8%	-3.3%

\* Note: Long Haul Gulf OPEC excludes short haul Iraqi exports.

Source: IEA Stats. Total includes NGLs and processing gains

Crude Exports						
(MBpd)	2001	2002	2003	2004	2005	2006
Middle East	11.4	9.9	11.7	13.0	13.5	13.7
	-8.9%	-13.7%	18.9%	11.0%	3.8%	1.4%
(Long Haul)	4.6	4.5	4.1	3.9	3.4	3.3
North Sea	0.3%	-2.5%	-8.7%	-4.5%	-13%	-1.5%
Africa	5.2	5.1	5.7	6.5	7.0	7.2
	-2.5%	-2.9%	12.8%	13.2%	7.4%	3.3%
Caribs & L.Am	4.7	5.0	4.8	5.5	5.8	5.2
	-2.3%	5.1%	-3.9%	15.8%	4.2%	-9.7%
FSU	2.0	2.6	3.5	4.3	4.6	5.1
	34.0%	31.0%	35.4%	23.9%	7.9%	9.7%
Short & Medium Haul	21.6	22.2	22.8	25.0	25.4	25.2
	1.3%	2.9%	3.0%	9.2%	1.8%	-0.9%
<b>TOTAL</b>	<b>33.0</b>	<b>32.0</b>	<b>34.6</b>	<b>38.0</b>	<b>38.9</b>	<b>38.9</b>
	-2.4%	-2.8%	7.9%	9.8%	2.5%	-0.1%

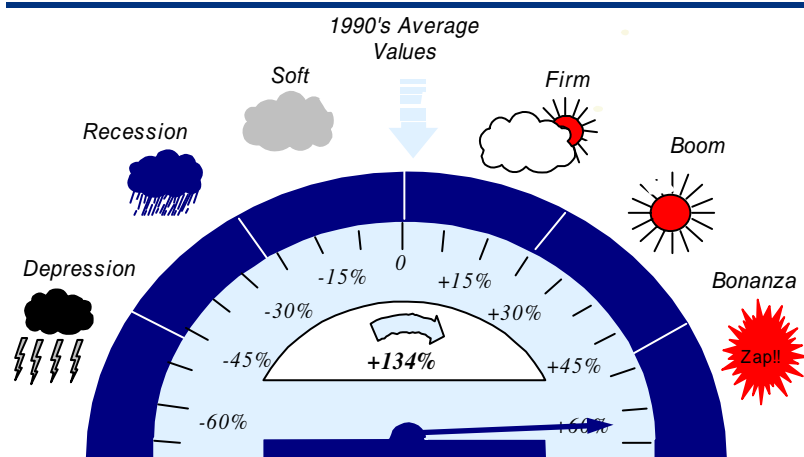
Long Haul = exports over 5,000 miles from their main markets.

Crude Imports						
(MBpd)	2001	2002	2003	2004	2005	2006
United States	7.9	7.6	7.9	8.1	8.0	7.7
	3.2%	-3.7%	4.0%	2.2%	-0.4%	-4.2%
EU Europe	9.3	9.4	9.8	10.2	10.4	10.4
	15.7%	0.6%	4.5%	3.7%	1.8%	0.3%
Japan	4.3	4.1	4.3	4.2	4.3	4.2
	-1.2%	-4.8%	5.2%	-1.2%	0.5%	-2.2%
Other Asia	7.9	8.1	7.9	8.0	8.0	8.1
	0.7%	2.6%	-2.6%	0.6%	-0.3%	1.2%
Others	4.4	4.3	5.6	6.7	7.3	7.6
	-17.8%	-2.5%	31.4%	18.9%	8.3%	4.4%
<b>WORLD TOTAL</b>	<b>33.8</b>	<b>33.5</b>	<b>35.5</b>	<b>37.1</b>	<b>37.9</b>	<b>37.9</b>
	1.7%	-1.0%	6.2%	4.5%	1.9%	0.0%

Dwt Demand						
Products Imports						
(MBpd)	2001	2002	2003	2004	2005	2006
United States	1.9	1.7	2.0	2.2	2.7	3.2
	13.0%	-12.7%	18.1%	11.9%	23.3%	17.7%
EU Europe	4.1	4.0	4.1	4.3	4.3	4.4
	1.0%	-2.2%	2.1%	5.1%	2.0%	0.5%
Japan	0.6	0.6	0.6	0.6	0.6	0.7
	-2.0%	-1.8%	4.1%	-2.6%	-1.6%	15.2%
Other Asia	2.9	3.2	3.4	3.6	3.6	3.8
	10.6%	11.0%	5.1%	8.6%	-0.9%	6.4%
Others	1.4	1.5	1.6	1.7	2.1	2.3
	0.1%	0.6%	13.2%	4.1%	24.7%	8.2%
<b>WORLD TOTAL</b>	<b>10.9</b>	<b>10.9</b>	<b>11.7</b>	<b>12.5</b>	<b>13.4</b>	<b>14.5</b>
	5.1%	-0.2%	7.0%	6.7%	7.9%	7.5%
<b>Dwt Demand</b>	<b>54.9</b>	<b>56.6</b>	<b>60.8</b>	<b>65.9</b>	<b>66.9</b>	<b>75.6</b>

Source: Oil and Tanker Trades Outlook: Clarkson Research Studies  
Statistics derived from IEA data. f=forecasts.

Table 1.4 Summary of the Oil Trade



### Where we are in the Tanker Cycle ?

Ship by Type	Market Rate Indicator	1990's Average Value	Mar '06 Market Rate	% diff. from Average	Sep '06 Market Rate	% diff. from Average	Last Six Months
VLCC	Spot (\$/day)	27,652	58,989	113%	75,628	173%	28% Better!!
	1 year t/c (\$/day)	26,903	52,500	95%	70,000	160%	33% Better!!
	5 year old (\$m)	59.0	120.0	103%	119.0	102%	-1% Bit Worse
VLCC Average				104%		145%	Better!!
Suezmax	Spot (\$/day)	19,514	38,106	95%	46,515	138%	22% Better!!
	1 year t/c (\$/day)	17,785	40,000	125%	50,000	181%	25% Better!!
	5 year old (\$m)	38.0	76.0	100%	77.0	103%	1% Bit Better
Suezmax Average				107%		141%	Better!!
Aframax	Spot (\$/day)	17,069	29,067	70%	37,866	122%	30% Better!!
	1 year t/c (\$/day)	15,872	32,000	102%	36,000	127%	13% Better!
	5 year old (\$m)	32.0	65.0	103%	68.0	113%	5% Bit Better
Aframax Average				92%		120%	Better!
Clean Products (30k dwt)	Spot (\$/day)	11,938	21,714	82%	29,171	144%	34% Better!!
	1 year t/c (\$/day)	11,326	25,500	125%	27,000	138%	6% Better
	5 year old (\$m)	18.5	40.0	116%	39.0	111%	-3% Bit Worse
Clean Products Average				108%		131%	Better!
Tanker Average				103%		134%	Better!!

• The tanker market “swingometer” improved by around 30 points over the past six months reaching 134% above trend. The larger the vessel the bigger the gain over the last six months.

• For the larger sizes - VLCCs and Suezmaxes - the main impetus for improvement came from the period market, though spot earnings also contributed. These sectors also saw the biggest gains.

• For Aframax and Products tankers the spot market was key, with period rates adding some support.

• The secondhand market offered very little support to the markets’ gains over this period.

Figure 1.6.1 The Tanker Market

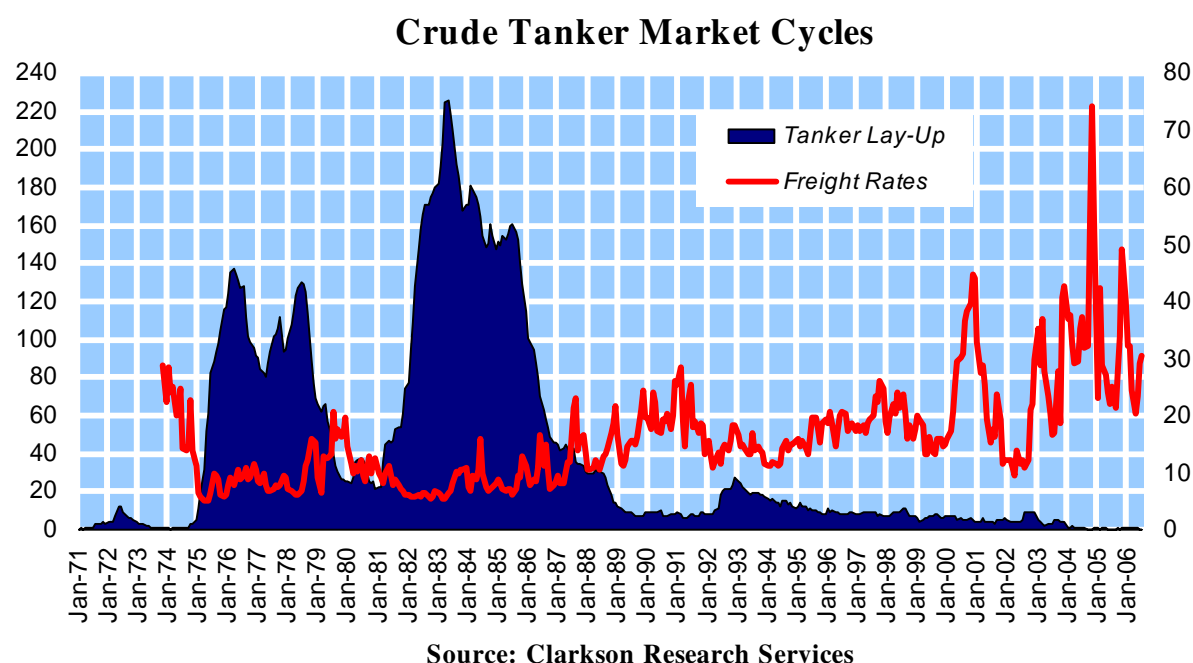


Figure 1.6.2



The outlook for tankers is for more of the same. The IEA is predicting that global demand will grow by 1.5 million b/d, pretty much in line with their initial prediction last year for 2006. If it happens, demand would pick up, but 2007 will be the third year of relatively high oil prices. This leaves tanker demand vulnerable to the combined effect of a slowdown in the world economy and a price driven fall in oil demand.

Something boosted tanker demand over the summer, but no one is sure quite what. There are plenty of ton mile factors which could have been responsible. Our theory is that oil was being moved ahead of time in response to the widely held perception in the spring that the price of oil was unlikely to go down, and could even rise from \$70/bbl to \$100/bbl. But, even allowing for "noise" factors, it is difficult to see how forecast oil demand could translate into more than the 7-10 million deadweight increase in tanker demand shown at the bottom of Table 1.4. The worry for tanker investors is that this is likely to be the high case.

## Tanker Supply Outlook

Against this indifferent demand scenario, the supply scenario looks pretty challenging. The fleet is expected to reach 364 million deadweight by end-2006, a 6.1% increase, followed by 6.7% growth in 2007 (see Table 1.5). This is based on the scrapping of 4.3 million deadweight in 2006 and 7.6 million deadweight in 2007. These are ambitious targets, but any weakening of the market could help meet them. The bottom line is that 20+ million deadweight of capacity is being added to the fleet, whilst the demand scenario, looks likely to add only 7-10 million deadweight.

## The VLCC Market

On 1st October, 2006 there were 479 VLCCs of 140.1 million deadweight. The order book - 150 VLCCs of 45.7 million deadweight - is 32.6% of the fleet, a big change from the 22% of spring. However the timing of these orders makes the order book very "forward loaded" with many of the deliveries stretching into 2008 and 2009. These vessels are obviously pitched at the phase-out of single hull VLCCs in 2010, of which there are still around 47 million deadweight in the fleet.

Tanker Fleet	Year End				Forecast	
	2002	2003	2004	2005	2006	2007
VLCC	122.5	123.1	128.6	136.8	142.4	151.1
	-0.4%	0.5%	4.5%	6.3%	4.1%	6.1%
Suezmax	41.9	43.3	45.5	49.1	52.6	56.2
	4.7%	3.3%	5.0%	7.9%	7.1%	6.9%
Aframax	55.0	59.4	62.5	68.0	73.3	76.6
	4.1%	8.0%	5.2%	8.8%	7.7%	4.6%
Panamax	14.7	14.9	16.4	18.9	22.8	24.4
	1.5%	1.7%	10%	15.2%	20%	7.2%
Handy	59.1	61.1	65.8	70.5	77.9	84.9
	0.8%	3.4%	7.6%	7.2%	10.5%	9.0%
Total	293.3	301.9	318.9	343.3	364.3	388.6
% Change	1.5%	3.0%	5.6%	7.7%	6.1%	6.7%
Combos	10.4	7.2	5.3	5.5	4.2	4.6
% Fleet	87%	62%	51%	57%	45%	50%
Total Fleet	303.7	309.2	324.2	348.8	368.5	393.2
	0.7%	1.8%	4.9%	7.6%	5.6%	6.7%

Table 1.5 Tanker Fleet

## The Suezmax Market

The Suezmax fleet consisted of 345 vessels of 51.9 deadweight on 1st October 2006. With an order book representing 29.3% of the fleet, this segment is expected to grow at around 7% a year over the next three years. Its reliance on the US market makes it vulnerable slowdown in US oil imports.

## The Aframax Market

Over the last six months the Aframax fleet has increased from 682 vessels to 699 Aframaxes of 70.9 million deadweight. On 1st October the order book was 32.4% of the fleet, and after taking account of scrapping the fleet is expected to grow by 7.4% in 2006, slowing to 4.6% in 2007. This puts the Aframax sector in a slightly better position than the larger sizes.

## Outlook for the Tanker Market

Looking ahead, the underlying supply and demand trends are not so different from six months ago. World oil demand for 2006 has been revised down significantly since March, and suggests that tanker demand will grow by less than 3% in 2006. With supply growing at 5.6%, the tight balance of the last two years is gradually being undermined, though the changes are too small to have a sudden and dramatic impact, or to dampen the short-term volatility of the market. A good example of that is the strong market over the summer - not what we predicted six months ago!

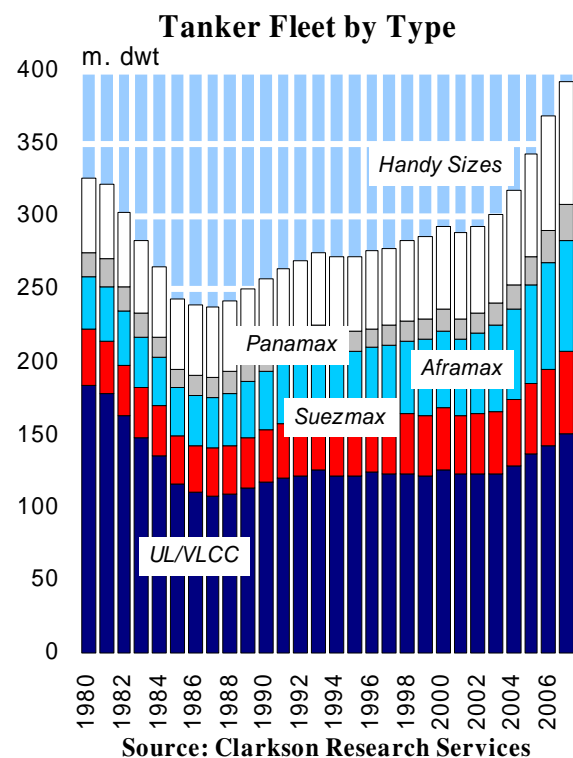


Figure 1.6.3

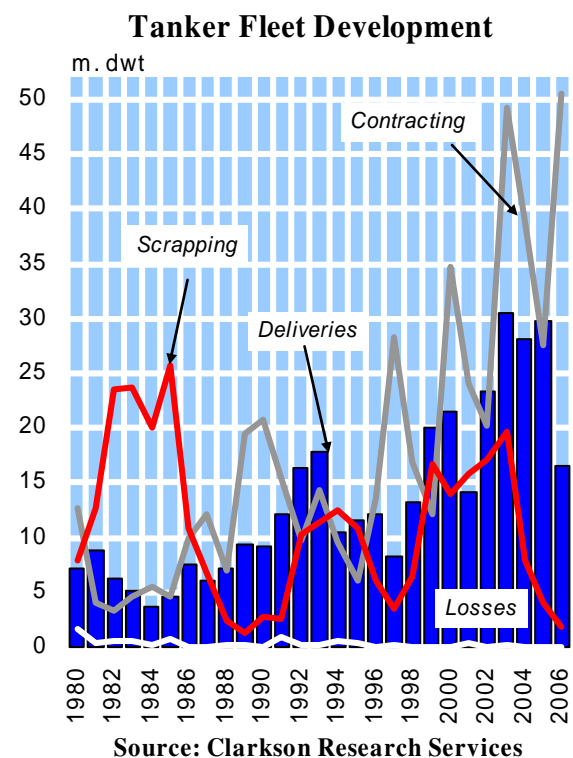


Figure 1.6.4

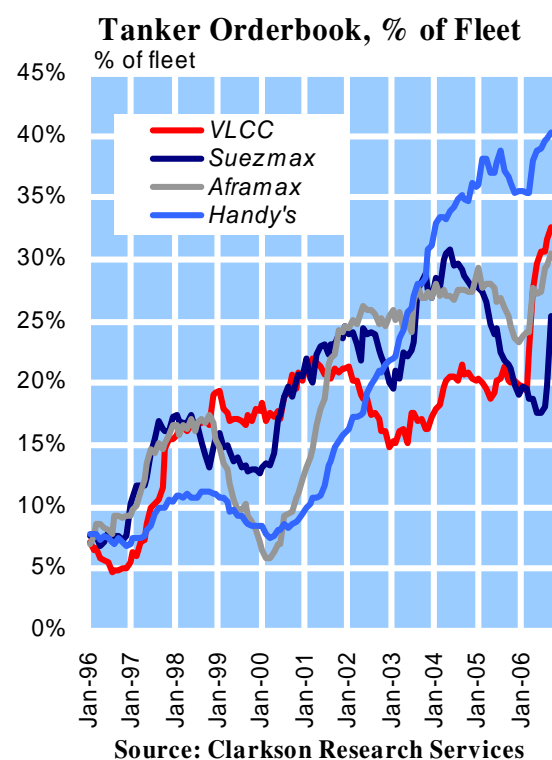


Figure 1.6.5

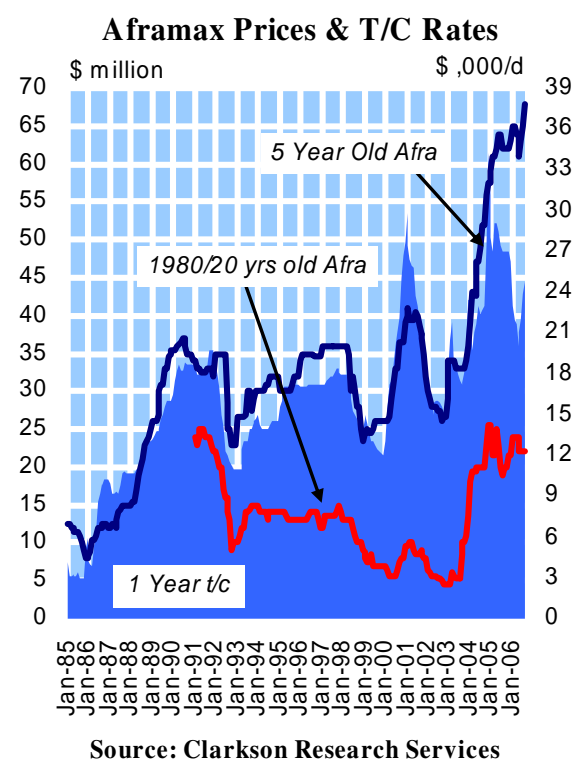


Figure 1.6.6

## 1.7 Containership Market Outlook

The containership sector remains under substantial pressure from the supply side, with a mammoth order book (52% of fleet capacity at 1st September 2006) to be delivered. Meantime, healthy demand has stabilised charter rates and ship prices after they weakened from historical highs in the second part of 2005. Our swingometer index (Figure 1.7.1) has increased from +35% to +40% in the last six months, and levels still remain historically relatively strong.

### Containership Demand

2006 is currently projected to see 10.4% growth in global container trade, which would be a fifth successive year of double-digit demand growth. This strength on the demand side has enabled the market to absorb the burgeoning levels of fresh capacity joining the fleet without heading towards a crash in market levels.

In the first eight months of 2006 the boxship timecharter market remained relatively stable, following the sharp downward adjustments of the second half of 2005. The rate for a 1,700 TEU geared vessel hardly moved, from \$18,500/day at the start of January 2006 to \$18,450/day at the start of September, while the rate for a 2,750 TEU gearless ship only slipped from \$25,000/day to \$23,500/day across the same period. In the context of previous highs and lows of \$32,500/day and \$5,500/day respectively for a 1700 TEU vessel, this can clearly be seen as a period of some stability.

Demand continued to grow on the mainlane trades in 2006. On the peak legs of the world's two largest box trades - out of Asia to North America and to Europe - trade volumes are estimated to have expanded by more than 14% year-on-year in the first half of 2006. China continues to provide the most significant impetus, and volumes from China to the US rose by more than 20% year-on-year over the same period. Elsewhere, intra-regional trade (notably in Asia), and intermediate trade to and from the Middle East and Indian Sub-Continent provided additional healthy demand growth. Despite the huge acceleration in capacity provision, it is this rapid growth in box trade which is preventing the containership market from a severe slump, even if freight rates and

Container Fleet ( <sup>'000</sup> TEU)	Year End			Forecast	
	2003	2004	2005	2006	2007
Feeder ( <sup>&lt;</sup> 1,000 TEU)	558 3.1%	583 4.5%	622 6.7%	675 8.5%	722 7.0%
Intermediate (1-3,000 TEU)	2,532 5.1%	2,640 4.3%	2,818 6.8%	3,080 9.3%	3,373 9.5%
Deep Sea (3,000 TEU +)	3,448 12.9%	3,955 14.7%	4,677 18.3%	5,633 20.4%	6,616 17.4%
Other Container - Capable vessels	1,992 1.2%	2,030 1.9%	2,058 1.4%	2,097 1.9%	2,146 2.3%
<b>Total Container Fleet (<sup>'000</sup> TEU)</b>	<b>8,529 7.0%</b>	<b>9,208 8.0%</b>	<b>10,176 10.5%</b>	<b>11,485 12.9%</b>	<b>12,857 11.9%</b>

**Table 1.6 Containership Fleet**

earnings do feel under some pressure.

### Containership Supply

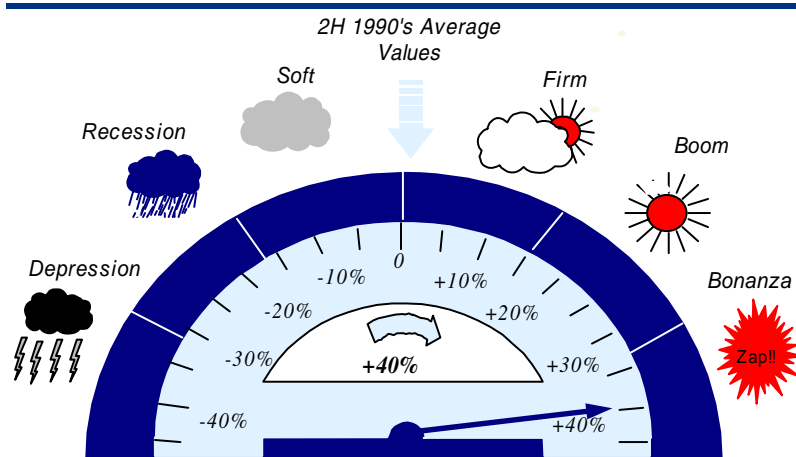
At 1st September there were 3,848 fully cellular containerships of 8.96 million TEU, and an order book of 1,286 ships, 4.65 million TEU, representing 52% of the fleet capacity, despite the delivery of 217 boxships of 0.85 million TEU in the first eight months of 2006. In addition to the 183 vessels still due to be delivered in 2006, there were 424 due for delivery in 2007 and 679 in 2008 and onwards.

As a result of the huge order book, the supply of capacity is set to grow more quickly than demand until the end of 2007 at least, although the gap between the two is not insurmountable. Over 45% of vessels on order are large 'Deep Sea' containerships, and it will be the extent to which the major trades, and also increasingly the next layer of trades in the liner network hierarchy, can absorb this new capacity without negative impact elsewhere which will be key. Scrapping remains negligible (only 3 ships so far in 2006) and unlikely to have a significant effect on the market balance.

### Containership Outlook

This year the supply-demand balance should in theory see some downward pressure, with container capacity growing more quickly than box trade. But some of this seems to have been absorbed by changes in the market in the second half of 2005, and vessel earnings this year have been quite stable. With additions to supply largely known for some time ahead, demand is the key, and negative shocks in that area present the biggest risk to the sector.





### Where we are in the Container Cycle ?

Ship by Type	Market Rate Indicator	2H 1990's Average Value	Mar '06 Market Rate	% diff. from Average	Sep '06 Market Rate	% diff. from Average	Last Six Months
725 teu geared	1 year t/c (\$/day)	7,143	10,000	40%	9,900	39%	-1% <i>Bit Worse</i>
	10 year old (\$m.)	8.5	12.5	47%	13.0	53%	4% <i>Bit Better</i>
1,000 teu geared	1 year t/c (\$/day)	8,433	12,500	48%	12,750	51%	2% <i>Bit Better</i>
	10 year old (\$m.)	9.9	15.0	52%	16.0	62%	7% <i>Better</i>
1,700 teu geared	1 year t/c (\$/day)	12,685	17,750	40%	18,450	45%	4% <i>Bit Better</i>
	10 year old (\$m.)	14.6	22.5	54%	24.5	68%	9% <i>Better</i>
2,000 teu gearless	1 year t/c (\$/day)	13,757	18,500	34%	19,500	42%	5% <i>Bit Better</i>
	10 year old (\$m.)	13.5	25.3	87%	28.0	107%	11% <i>Better!</i>
2,750 teu gearless	1 year t/c (\$/day)	19,446	22,250	14%	23,500	21%	6% <i>Bit Better</i>
	10 year old (\$m.)	19.6	32.5	66%	36.0	84%	11% <i>Better</i>
Container Charter Market Average				35%		40%	<i>Bit Better</i>

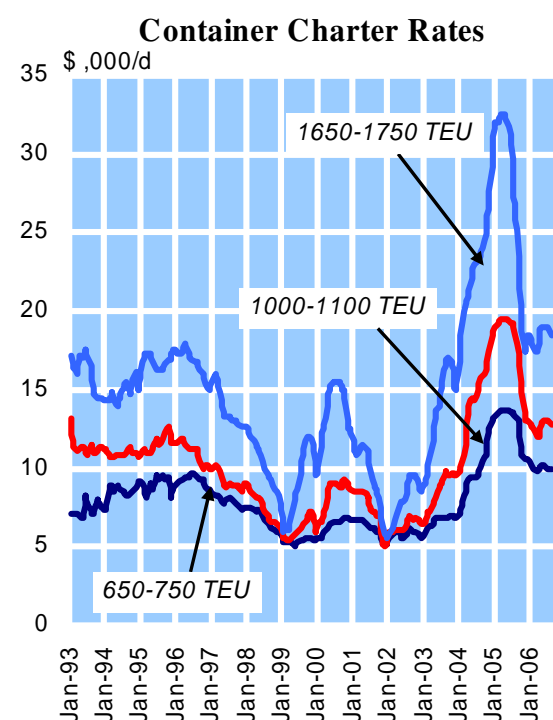
• Our cyclical indicator for the containership market has moved up from 35% to 40% on our swingometer.

• Charter rates for medium and large sized ships were up on six months ago, with rates shown up between 2% and 5% as the market remained fairly stable.

• Nonetheless, all charter rates remain comfortably above their 2H 1990s averages, 40% or more in the mid-sizes.

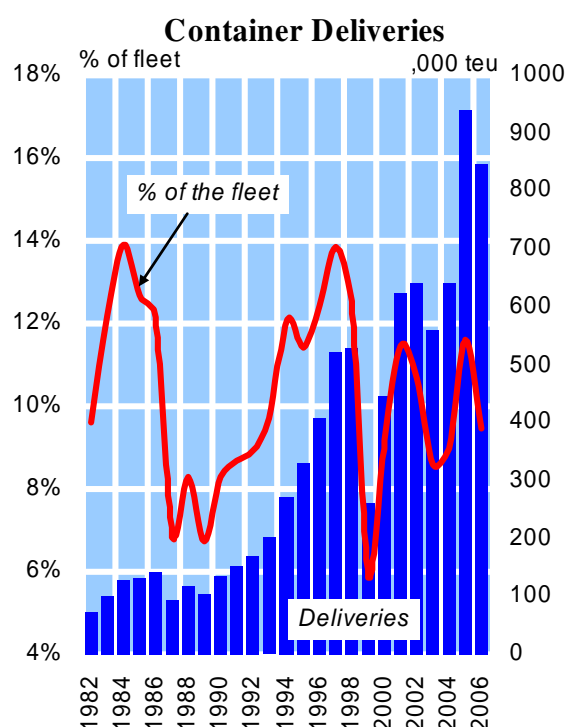
• Second-hand prices are also up across the board over the last six months, with gains of between 4% and 11%. 10 year old prices remain over 50% 2H 1990s average in all cases.

Figure 1.7.1 The Container Market



Source: Clarkson Research Services

Figure 1.7.2



Source: Clarkson Research Services

Figure 1.7.3



# SECTION 2

## SHIPPING SECTOR REPORTS

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## 2.1 OIL & TANKERS

The oil and tanker markets have both continued to experience a somewhat tumultuous time in the last six months, with uncertainty being one of the watchwords in both markets. Tankers have fared better than in the equivalent period in 2005, with average weighted earnings for March - August 2006 being \$33,437/day, against \$30,117/day for 2005.

The price of oil has continued to be an issue which dominates headlines and causes concern for central bankers everywhere. 2006 has been a year in which supply side issues have dominated the market, and forced the price of crude upwards. Iranian intransigence over their nuclear program; the continued failure of Iraq to meet full production potential, due to insurgent attacks on oil installations; increased ethnic unrest in the oil producing regions of Nigeria, resulting in attacks on production facilities and personnel; and maturing or declining crude production in non-OPEC areas, have all contributed to an oil market which seems constantly characterised by fears for future supplies. The result has been oil prices coming close to \$80/bbl, although more recent movements have been downwards to around the mid \$60s/bbl level. Whilst strong economic growth - and a global economy which is less open to oil price shocks than it was in the 1970s and 1980s - have prevented any marked economic slowdown, there are now voices beginning to question how much higher oil can go, before demand is significantly affected.

In response to the price situation (and, no doubt, pressure from consuming nations), OPEC has maintained a 28 million bpd production quota for the 10 cartel members bound by the ceiling. Whilst recent falls in crude prices have led to calls from some of the more hawkish members to cut production, the most recent meeting in Vienna re-iterated a stated desire to maintain production in order to stabilise the market. This situation may change in the near future, as the call on OPEC for 2007 is forecast (by OPEC) to fall from 29.1 million bpd in 2006 to 28.3 million bpd in 2007.

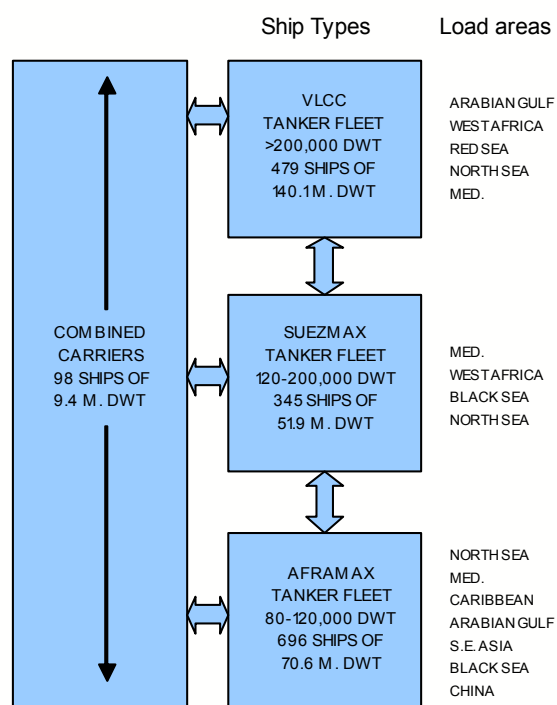
The IEA is estimating 2006 oil demand to be 84.68 million bpd (up 1.3% from 2005), and

forecasting an increased 1.8% growth to 86.22 million bpd in 2007. The IEA has incrementally reduced its forecast 2006 demand since the beginning of the year, as the high price of crude oil has begun to impact upon demand in certain areas of the world.

As of 1st September 2006, the tanker fleet (larger than 10,000 dwt) stood at 4,197 vessels comprising 357.7 million dwt of capacity - a 6.8% growth in dwt terms during the year. The orderbook stood at 1,727 vessels comprising 118.7 million dwt, equating to a record 33% of the fleet. Deliveries are forecast to reach 10.6 million dwt in the remaining months of 2006 and 33 million dwt in 2007, with current scrapping forecasts putting the fleet at 365.5 million dwt by the end of 2006, and 389.9 million dwt in 2007.

The outlook for the tanker market remains one of cautious optimism, tinged with worries over the level of supply, as the large orderbook has the potential to cause significant problems going forward.

### THE CRUDE TANKER MARKET



## 2.1.1 VLCC Market

Summary			
	End -05	Sep-06	+/- this year
<b>Worldscale Rates</b>			
AG-West	100	93	-7.5%
AG-FarEast	125	115	-8.0%
Med-UK/Cont	173	143	-17.4%
<b>Revenue (per day)</b>			
Avg. Spot Earnings ('90s blt)	\$71,677	\$74,101	3.4%
1 Yr TC Rate (90's blt)	\$45,000	\$60,000	33.3%
<b>Asset Values (\$m)</b>			
NB Price (300k dwt)	\$120.00	\$129.00	7.5%
5-year-old D/H	\$117.00	\$119.00	1.7%
<b>Tonnage Supply (mdwt)</b>			
Fleet	136.8	140.1	2.4%
Orderbook	27.0	45.7	69.4%
<b>Fleet Developments*</b>			
Deliveries	30	11	-45.0%
Demolition	1	0	-100.0%
Contracting	33	72	227.3%
Second-Hand Sales	33	20	-9.1%

\* 2006 figures are year-to-date, % +/- based on annualised figures

## Market Review

The VLCC market has had a strong six months. Average earnings for a modern vessel over the period from March - August 2006 were \$62,257/day, against \$42,027/day for the same period in 2005.

Spot rates for the benchmark routes hit lows in April, as the seasonal rate slump took hold. For the rest of the period, however, rates consistently strengthened to more robust levels. WS rates for MEG-East went from WS 65 to WS 131, MEG-West went from WS 61 to WS 96, and transatlantic rates WAF-USG went from WS 92 to WS 134.

These rises were a combination of a balanced demand/supply equation and the intervention of occasional external factors that caused tanker demand to jump, including the shut down of the BP-led Prudhoe Bay oil field in early August. This sent charterers scrambling to cover themselves, as up to 400,000 bpd of supplies were lost to a corroded pipeline. Whilst the loss of supplies eventually turned out to be less than feared, and volumes were returned to the market quicker than expected, rates throughout the world jumped on the news, demonstrating how tight things are in the current market.

The publicly listed tanker companies with heavy exposure to the VLCC market reported first half TCE earnings for their VLCC fleet down on the same period in 2005. Frontline Tankers, which has interests in 46 VLCCs reported TCE earnings of \$61,900/day for January-June 2006, as opposed to \$63,500/day for 2005. OSG, which counts 23 VLCCs amongst its interests, reported first half year earnings of \$63,834/day, as opposed to \$65,466/day in 2005.

## Asset Values

The price of a VLCC newbuild has followed the rest of the newbuilding market upwards in the last six months, with a typical contract assessed to be \$129 million at the beginning of September, up by \$9 million over the year. A newbuilding frenzy hit the market early in the year as the market tried to digest the implications of the new Common Structural Rules (CSR) for tanker construction. Whilst the months after the April introduction have seen things calm down significantly, the 72 newbuild contracts that had been placed by September represented almost as many newbuildings as were ordered in 2004 and 2005 combined. Secondhand values have also increased, as buyers look for tonnage which can be entered into the market immediately.

## Fleet Developments

The six month period to September 2006 saw 8 vessels of 2.4 million dwt added to the VLCC fleet. The VLCC orderbook now stands at 150 vessels, totalling 118.7 million dwt - 33% of the current fleet by dwt.

## Outlook

With consistently high oil prices and continued - if lower than expected - global oil demand growth, OPEC has not yet cut its quota. There is still a question mark over the impact of long-term high prices on oil demand, but as yet there has been little evidence of demand erosion. Nevertheless, how demand shapes up in the short-medium term is critical, particularly with the growing VLCC fleet. With such a large orderbook, any disruptions to demand could see rates heading south, and fast.

## VLCC Earnings &amp; T/C Rates

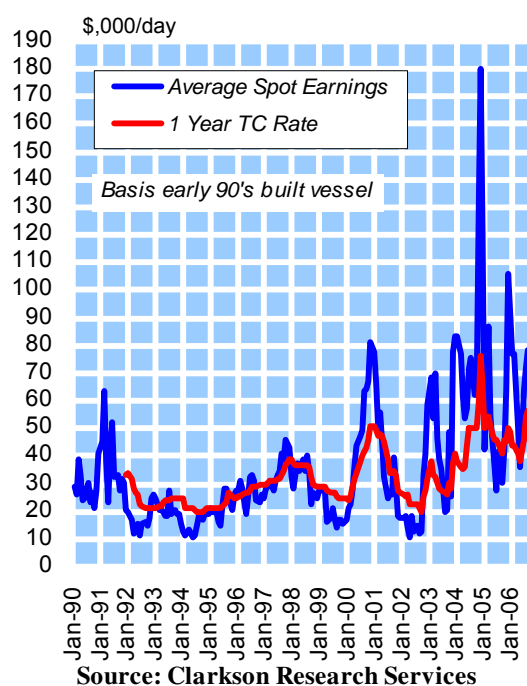


Figure 2.1.1

## VLCC Prices

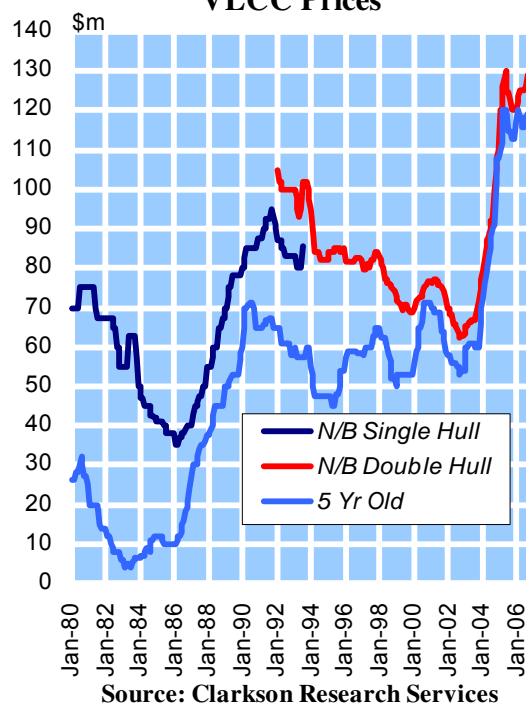


Figure 2.1.2

## VLCC Age Profile

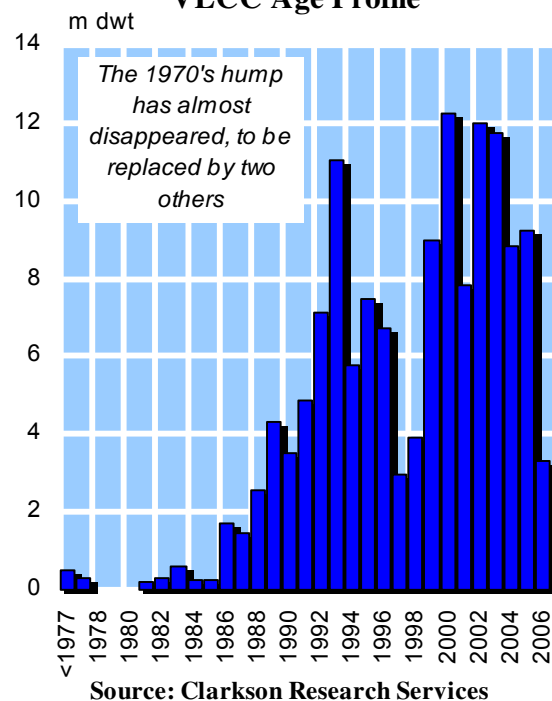


Figure 2.1.3

## VLCC Fleet Development

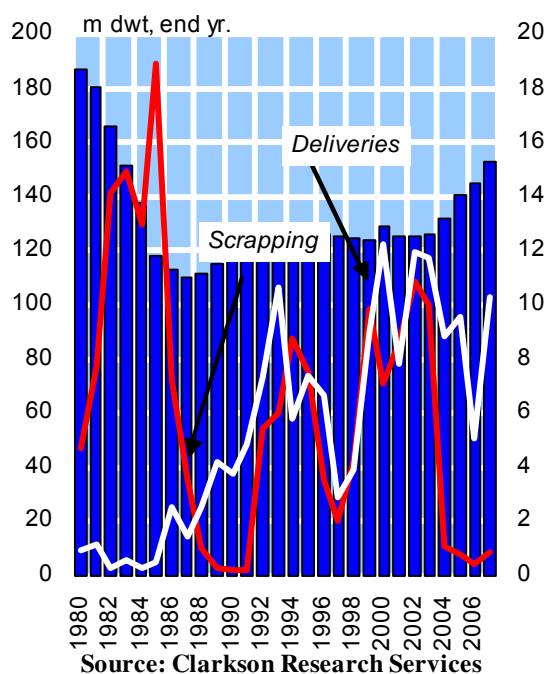


Figure 2.1.4



## 2.1.2 Suezmax Market

Summary			
	End -05	Sep-06	+/- this year
<b>Worldscale Rates</b>			
W.Africa-USGulf	220	180	-18.2%
Med.-Med.	250	175	-30.0%
<b>Revenue (per day)</b>			
Avg.Spot Earnings	\$66,661	\$62,882	-5.7%
1 year TC Rate	\$35,000	\$34,000	-2.9%
3 year TC Rate	\$27,000	\$25,000	-7.4%
<b>Asset Values (\$m)</b>			
NB Price	\$71.00	\$80.00	12.7%
5-year-old D/H	\$75.00	\$77.00	2.7%
10-year-old S/H	\$65.00	\$68.00	4.6%
<b>Tonnage Supply (m.dwt)</b>			
Fleet	49.1	51.9	5.7%
Orderbook	9.7	13.2	35.9%
<b>Fleet Changes*</b>			
Deliveries	25	18	8.0%
Demolition	2	0	-100.0%
Contracting	7	40	757.1%
Second-Hand Sales	52	34	-1.9%

\* 2006 figures are year-to-date, % +/- based on annualised figures

### Market Review

The Suezmax market had a positive six months from March to August, with average earnings of \$49,124/day over the period, compared with \$40,380/day for the same period in 2005. Rates underwent the "usual" seasonal variations with March and April seeing a downward trend as the winter peak demand season came to an end, then picking up from May as summer demand factors (air conditioning units, the US summer driving season etc.), came into play.

Best performing of the regularly tracked Suezmax routes was cross-Mediterranean, which had earnings above the average for the entire six month period, with a high of more than \$72,000/day in August, as lack of tonnage tightened the market in the Mediterranean.

Major publicly listed Suezmax players have reported differing fortunes in their first half earnings results. Teekay reported TCE earnings for its Suezmax fleet of \$48,353/day in 1H 2006, against \$50,967/day in the first half of 2005, around a 5% reduction. Top Tankers, on the other hand, reported earnings up by 16.5% from \$44,716/day in 2005, to \$52,089/day in 2006, although they also reported a 6.5% reduction in fleet utilisation, to 85.2%.

### Asset Values

Vessel prices in the Suezmax sector have followed the trend which has been prevalent in the tanker sector throughout the year. The firm newbuilding sector has seen contracts increase in cost from \$74.5 million at the beginning of March, to \$80 million at the beginning of August. Even at these high levels there has been a strong level of ordering during 2006, with 40 contracts placed by mid-September. Some of this is attributable to the impact of the introduction of the CSR in April 2006, which saw many owners looking to secure yard berths in order to beat possible premiums on new contracts. The secondhand market also saw prices firming over the period from March to August, with our Index price for a 5-year old vessel reaching \$77m, the same price as in the previous peak of the market during May and June 2005.

### The Fleet and Orderbook

The Suezmax fleet stands at 345 vessels of 51.9 million dwt as of the 1<sup>st</sup> September 2006, which means that the fleet has grown by 5.7% since the beginning of the year. Overall the fleet is predicted to reach 52.5 million dwt in 2006, and 56.1 million dwt in 2007. Scrapping has been non-existent in 2006, and no vessels have been sent to breakers yards since March 2005. The orderbook stands at 83 vessels of 13.18 million dwt, equivalent to 25.4% of the current fleet. 2006 has seen considerably more contracting than the sector has been used to, with 40 new orders in the first eight months of the year. This contrasts with a mere 7 contracts placed in 2005, and 28 contracts in 2004.

### Outlook

The Suezmax outlook mirrors that of the tanker industry as a whole. The last six months have seen something of an unexpected rate boom, which suggests that the market is quite well balanced, with the potential for spiking. However, the considerable orderbook brings with it the spectre of oversupply in the next few years, particularly if forecast demand growth fails to materialise.



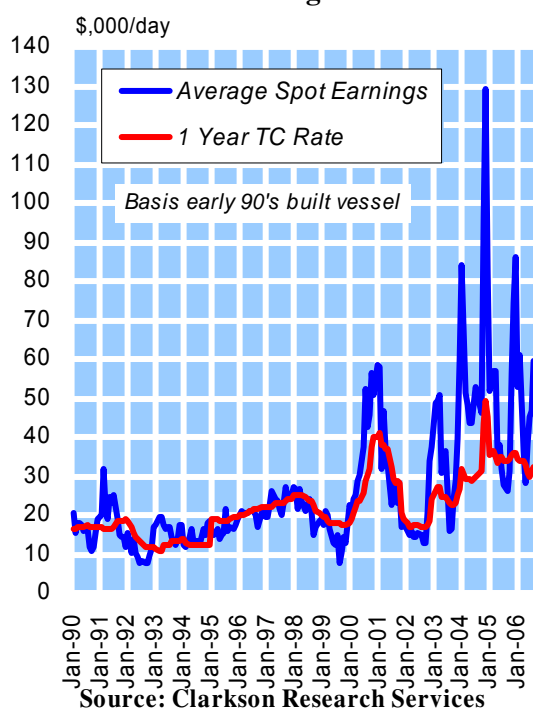
**Suezmax Earnings & T/C Rates**

Figure 2.1.5

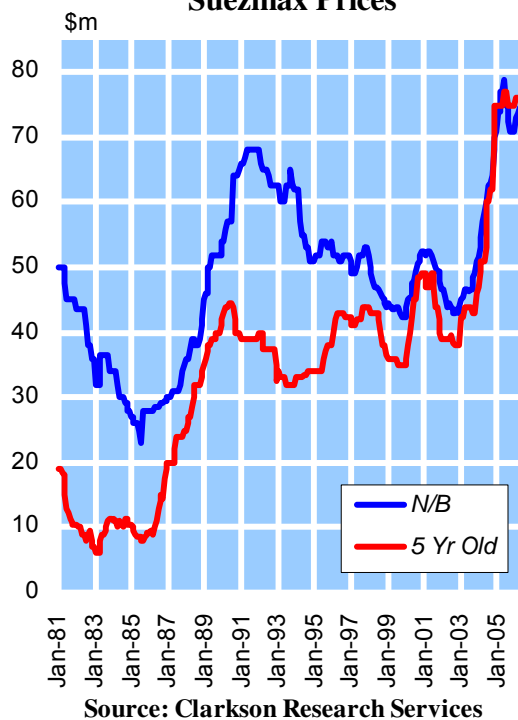
**Suezmax Prices**

Figure 2.1.6

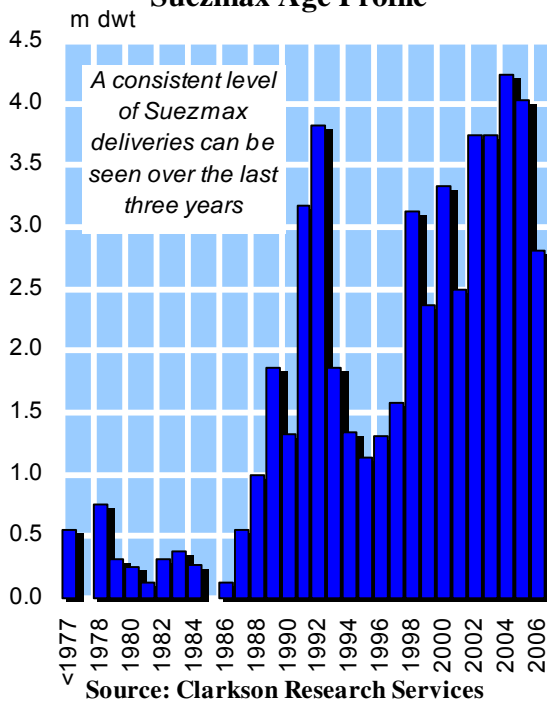
**Suezmax Age Profile**

Figure 2.1.7

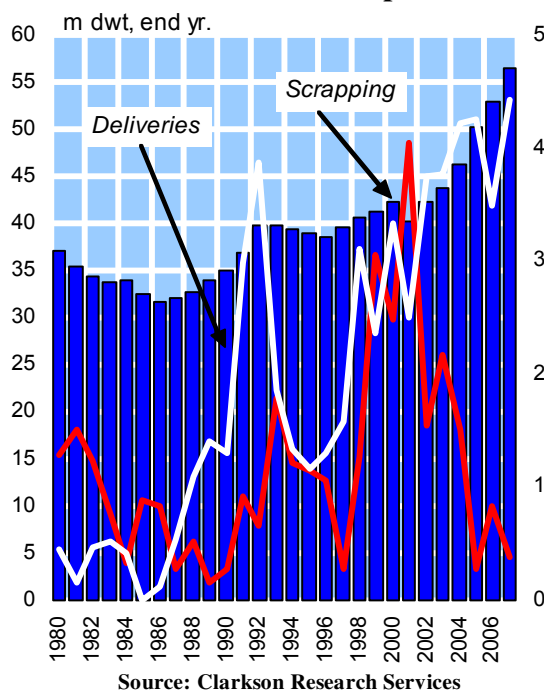
**Suezmax Fleet Development**

Figure 2.1.8

## 2.1.3 Aframax Market

Summary			
	End -05	Sep-06	+/- this year
<b>Worldscale Rates</b>			
AG-East	380	250	-34.2%
Med-Med	270	135	-50.0%
Med-USAC	275	165	-40.0%
Caribs-USGulf	180	135	-25.0%
<b>Revenue (per day)</b>			
Avg. Spot Earnings	\$59,429	\$34,059	-42.7%
1 Yr TC Rate	\$24,000	\$25,500	6.3%
<b>Asset Values (\$m)</b>			
NB Price	\$58.50	\$65.00	11.1%
5-year-old D/H	\$63.00	\$68.00	7.9%
10-year-old S/H	\$54.00	\$56.00	3.7%
<b>Tonnage Supply (m.dwt)</b>			
Fleet	68.0	70.6	3.8%
Orderbook	16.2	21.5	32.8%
<b>Fleet Changes*</b>			
Deliveries	65	33	-23.8%
Demolition	17	9	-20.6%
Contracting	45	81	170.0%
Second-Hand Sales	64	31	-27.3%

\* 2006 figures are year-to-date, % +/- based on annualised figures

### Market Review

The Aframax market enjoyed a strong freight environment during the last six months, with average earnings over the period of \$34,716/day, compared with \$33,153/day in 2005.

The best earnings were to be found on the trans-Atlantic routes, eastbound averaging \$45,567/day for a modern vessel, and westbound \$36,574 a day. Upcoast Caribbean rates had a steady, if not spectacular time, with the best month being July, with an average of \$36,653/day.

There have been few drivers to make the Aframax market spike during 2006. The Bosphorus has remained relatively clear of delays preventing tonnage from piling up in the Black Sea, and the lack of major Hurricane problems in the USG has prevented a repeat of 2005's weather-caused rates' spike.

Publicly listed tanker companies reported a fall in average earnings from first half 2005 to first half 2006. Teekay Shipping reported an average of \$36,754/day from its 42 Aframax vessels, down from \$37,301/day for the same period in 2005. OSG reported earnings of \$26,468/day for its 15 vessels during the second quarter 2006, down from \$32,234/day in 2005. These falls seem to be down to increased

voyage operating expenses for both companies, which would be unsurprising given the unprecedented rises in bunker prices over the past two years.

### Asset Values

Newbuilding prices have firmed in line with the rest of the shipbuilding sector, moving from \$62 million in March, to \$65 million at the beginning of September. Second hand prices have also firmed, with a 5 year old vessel moving from \$65 million to \$68 million, and a 10 year vessel moving from \$53 million to \$56 million. Interestingly this means that the price of a second hand vessel is 5% higher than that of a newbuild vessel, suggesting greater faith in rates in the near future than in the medium-term outlook.

### Fleet Development

The Aframax fleet has continued to expand through 2006, with total tonnage up by 3.8% between January and August. As of the 1st September, the fleet stood at 696 vessels (70.6m dwt). More than 3.6m dwt of tonnage has been delivered since January 2006, with only 1.0m dwt of scrapping. After a slowdown in Q4 of 2005, a total of 9 Aframax vessels have been demolished since January.

The Aframax orderbook has witnessed significant expansion since the beginning of the year, even with the heavy delivery schedule since January. The Aframax orderbook now stands at 21.5m dwt, representing 30% of the current fleet. The orderbook now stretches into 2010.

### Outlook

A similar health warning as in previous reports is needed for the Aframax market, despite the relative success of recent years; the fundamentals (growing fleet, large orderbook and slowing demand), appear to be less positive going forward. For the next six months, however, the market looks relatively healthy and the key question is whether the heights of recent winters can again be scaled.

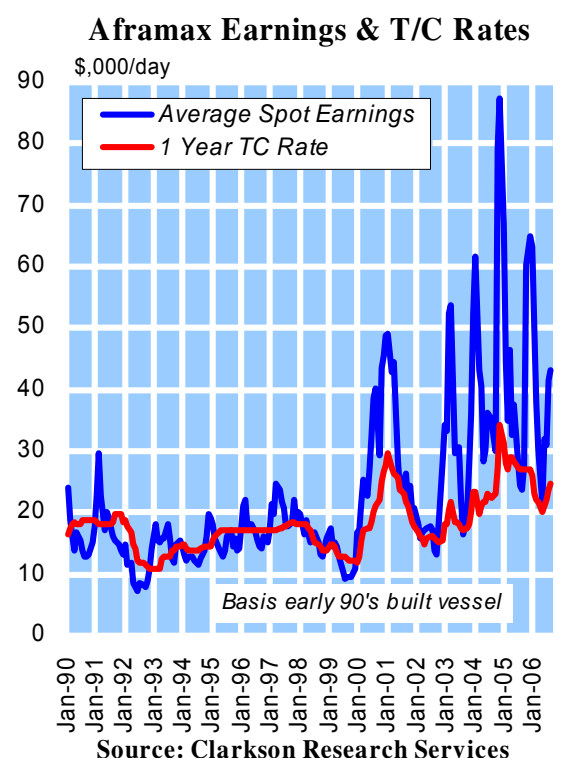


Figure 2.1.9

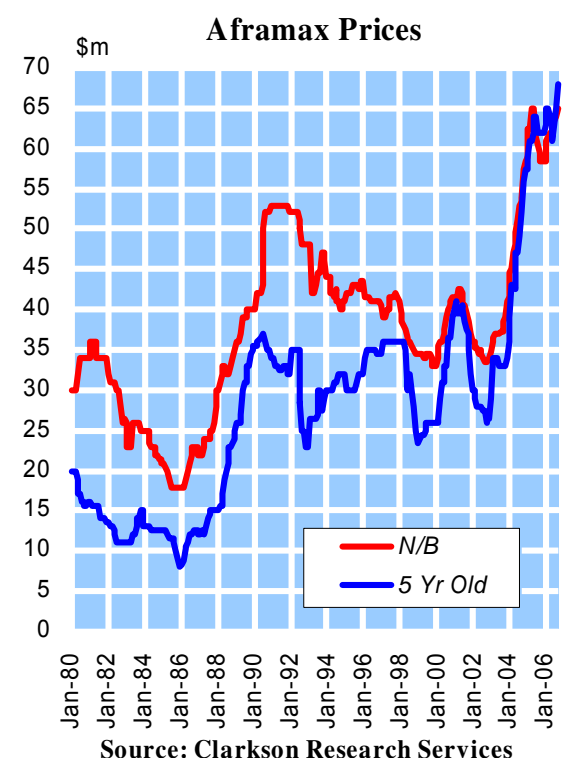


Figure 2.1.10

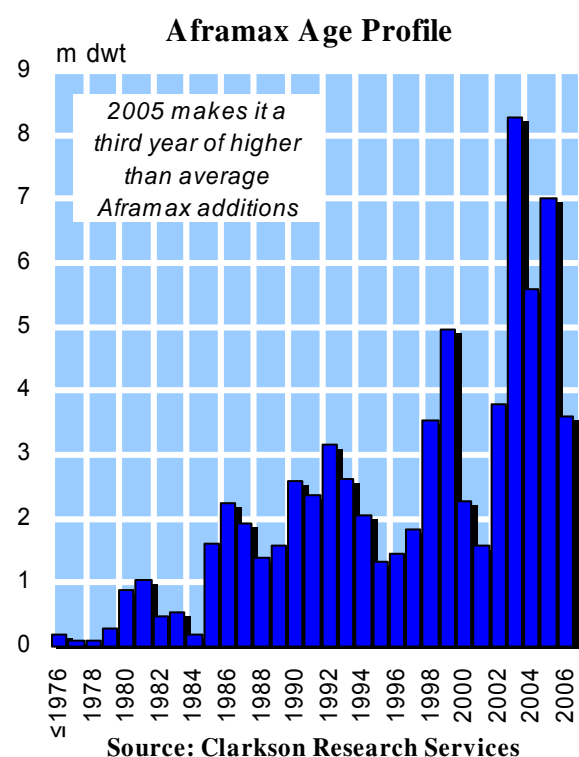


Figure 2.1.11

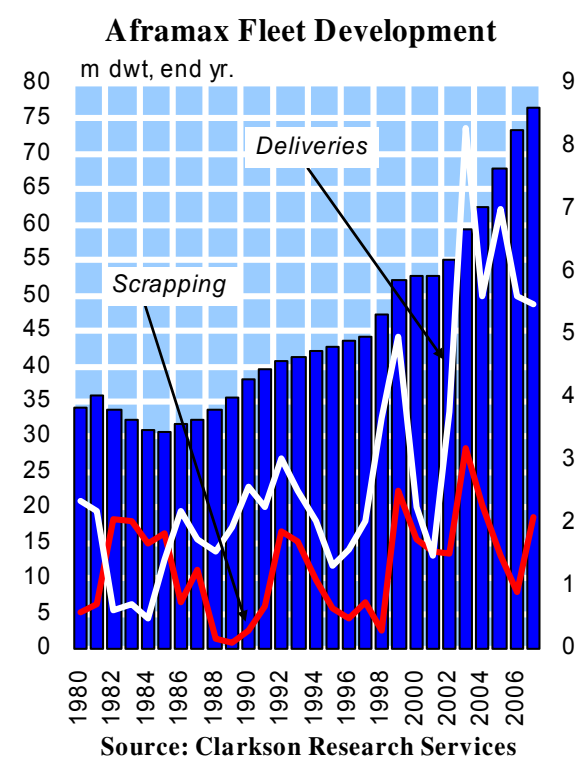


Figure 2.1.12

## 2.1.4 Product Tanker Market

Summary			
	End -05	Sep-06	+/- this year
<b>Worldscale Rates</b>			
AG-Japan (55,000t)	350	300	-14%
Med-USAC	370	250	-32%
Caribs-USAC	380	265	-30%
UK\Cont-US Gulf (Dirty)	320	280	-13%
<b>Revenue (per day)</b>			
Avg.Spot Earnings (Clean)	\$38,388	\$31,070	-19%
1 Yr TC Rate, 36k dwt	\$26,000	\$27,000	4%
<b>Asset Values (\$m)</b>			
NB Price (47k dwt)	\$43.00	\$46.50	8%
5-year-old (35k dwt)	\$40.00	\$39.00	-3%
5-year-old (45k dwt)	\$47.00	\$46.00	-2%
<b>Tonnage Supply (m.dwt)</b>			
Fleet (10-80k dwt)	89.4	95.1	6%
Orderbook	31.8	38.3	20%
<b>Fleet Changes*</b>			
Deliveries	224	173	15.8%
Demolition	50	34	2.0%
Contracting	340	328	44.7%
Second-Hand Sales	177	159	34.7%

\* 2006 figures are year-to-date, % +/- based on annualised figures

### Market Review

Products spot rates have weakened throughout the first eight months of 2006, after a busy end to the previous year, and similar to the direction of the rest of the tanker market. The fleet has continued to expand, and owners continue to illustrate commitment to future growth with an ever increasing orderbook and a reluctance to sell products vessels for scrap.

### Earnings

After rising above \$55,000/day during the winter of 2005, average earnings for vessels carrying dirty products encountered seasonal weakness and fell sharply early in 2006 to a nadir of \$26,817/day in April. The market then began a slow climb upwards, reaching earnings in excess of \$35,000/day in August (a figure substantially higher than the same month in 2004 and 2005).

Clean products average earnings also followed the general downwards trend of the tanker market during the early part of 2006. After earnings rose to in excess of \$46,000/day in January, the markets weakened progressively into April, dipping to \$22,000/day. By August,

however, clean products earnings had recovered above \$31,000/day.

The products market fell during March, with clean trades in the East and the Mediterranean particularly soft. Dirty rates were also down, although the market held up better as a result of strong sentiment in the Caribbean. The two trades diverged entering April, with clean products rates recovering, while dirty rates fell slightly, mirroring the fall in crude tanker markets.

Both clean and dirty trades drifted into June, with clean earnings being particularly influenced by a slowing Far Eastern market. Entering July, dirty products earnings continued to stagnate, whilst the clean trades sprung to life with thinning tonnage lists and increased activity in the Baltic and Arabian Gulf. Moving into August, unusually, both markets firmed; a consequence of short tonnage lists (particularly in the East), delays in East Africa for clean-carrying vessels and strengthening Aframax rates for dirty products vessels.

On a historical basis, rates in both the clean and dirty products markets remain very positive. Throughout the 1990s the clean products trades averaged \$11,156/day and the dirty products trades \$12,403/day. Both sets of earnings have remained above \$20,000/day since Q4 of 2003.

### Asset Values

A total of 159 products vessels have been sold on the secondhand market during 2006, which annualised, is almost 35% above 2005. Sales volumes were particularly high at the beginning of the year, as a result of concerns over the CSR. Since then, however, volumes have not, as expected, dropped off and the S&P market for smaller tankers remains buoyant.

Despite the robustness in transaction volumes, secondhand prices have stagnated somewhat since the beginning of the year. The average price of a 5-year-old 35,000 dwt vessel lost \$1 million, to \$39 million. The products market was the only vessel sector which saw secondhand prices weaken during the first half of 2006.

## PRODUCTS TANKER MARKET

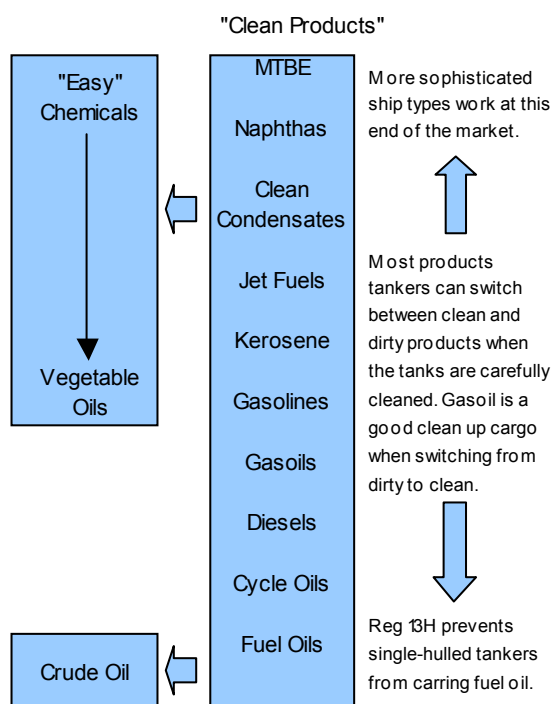
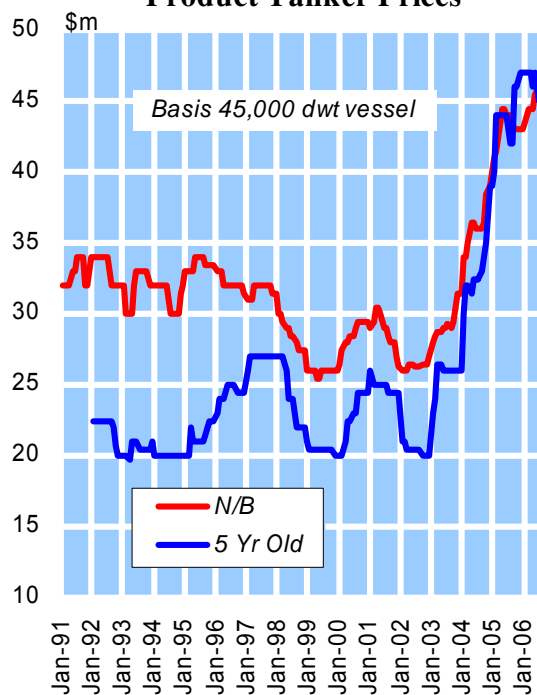


Figure 2.1.13

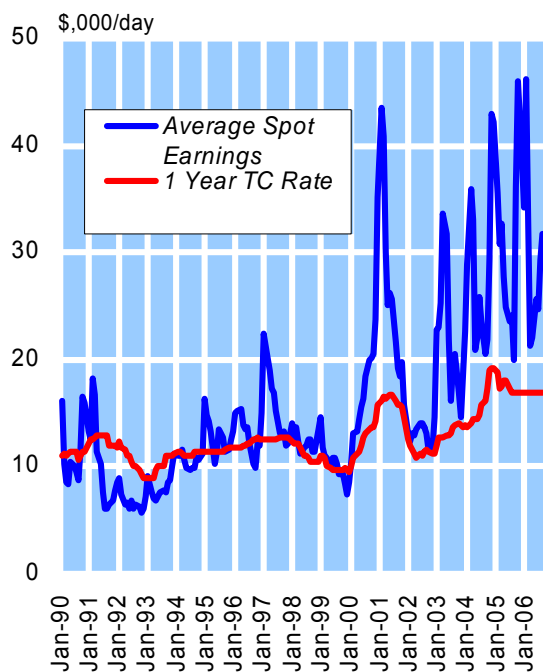
## Product Tanker Prices



Source: Clarkson Research Services

Figure 2.1.14

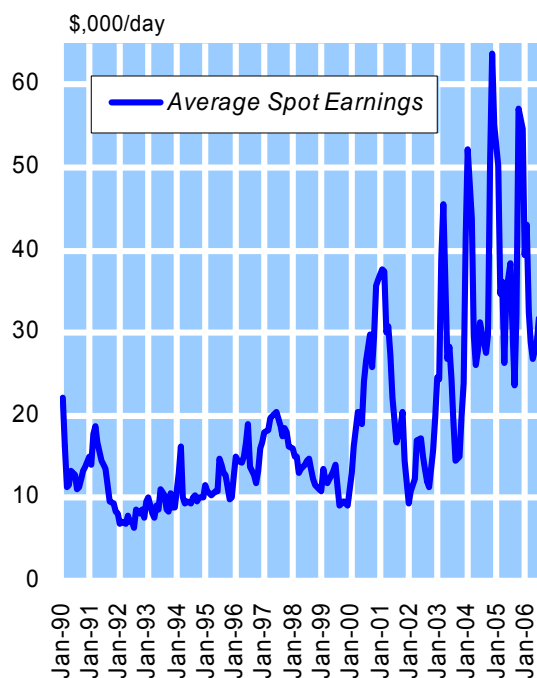
## Clean Product Tanker Earnings



Source: Clarkson Research Services

Figure 2.1.15

## Dirty Product Tanker Earnings



Source: Clarkson Research Services

Figure 2.1.16



By contrast, newbuilding prices have continued to firm. A total of 328 new vessels were ordered between January and the beginning of September, almost eclipsing the contracting number for the entirety of 2005. Orders now stretch forward for four years, with a significant number now due for delivery in 2010. The newbuild price for a 47,000-dwt vessel has increased by 8% since the beginning of the year, to \$46.5m.

### **An Expanding Fleet**

The combined Handy and Panamax fleet consists of 95.1m dwt (a total of 2,677 vessels). The fleet has expanded by a total of 134 vessels since the start of 2006; 173 vessels have been delivered (of 6.8m dwt), with 39 vessels having been sold to breakers yards during the same period. This represents a total fleet expansion of 6.4% between January and end August 2006. Since the beginning of 2004, the fleet has expanded by a quarter (25.1%).

A distinct upsizing trend continues to be noted for products vessels. The average dwt for an existing Handy vessel is 31,213 dwt. For vessels on the orderbook (where information has been publicly released), the average size is over 5% larger (32,894 dwt).

The current orderbook for 10,000 - 80,000 dwt vessels stands at 38.3m dwt, a 20% rise on the figure at the end of 2005. This is a massive expansion on an orderbook which was already bloated on a historical scale (as recently as early 2000 the orderbook was just in excess of 5 million dwt).

### **Global Product Imports**

The market for seaborne products imports appears to be maintaining the strong growth of recent years, with a further impressive performance expected during 2006. Strong growth levels are currently underpinned by two major regions; the United States and Asia.

### **Breakneck Chinese Growth**

The Chinese economy has continued to motor ahead strongly during the first part of 2006, with growth between January and June recorded

at a massive 10.3%. This put paid to any lingering fears about an immediate slowdown; instead Beijing appears to be increasingly concerned about economic over-heating. Two interest rate rises and reprimands for errant officials indicate that the administration is seeking to control further growth.

As a result of soaring economic growth, oil demand has also continued to expand quickly. Total oil demand is expected to grow from an average of 6.6m bpd in 2005 to in excess of 7m bpd for 2006 (growth of 6.5%). The IEA has even slightly upgraded its forecast for Chinese demand since the beginning of the year, highlighting the buoyancy of the current market. Growth has been particularly high during Summer, with the combination of high temperatures, increasing car sales and growing air travel.

High demand for oil has also caused strong expansion of products imports into China, with import levels largely recovering from the dip witnessed in 2005. Imports between January and June 2006 averaged 0.76m bpd, a 16% rise on the same period in 2005 (a slightly higher rate of growth than even for crude imports). Product exports during the same period are down 17.5%, to an average of just over 0.25m bpd.

### **Recovering from the Hurricanes**

The United States continues to import significantly above levels of a year ago, following the difficulties caused by the vicious Hurricane Season of 2005.

Imports for the first six months of 2006 grew by 16% over the same period in 2005, to 3.04m bpd. As yet, it is unclear whether demand is slipping back as oil production returns to service in the US Gulf - imports slipped to under 3m bpd in February and March, but have been above that level in Q2 2006.

Total US production has almost recovered from its 1m bpd deficit in the immediate aftermath of the 2005 Hurricane season (when product imports briefly topped 4m bpd). Production volumes for Q2 2006 are around 5.1 - 5.2m bpd, from a pre-Hurricane high of 5.5m bpd.

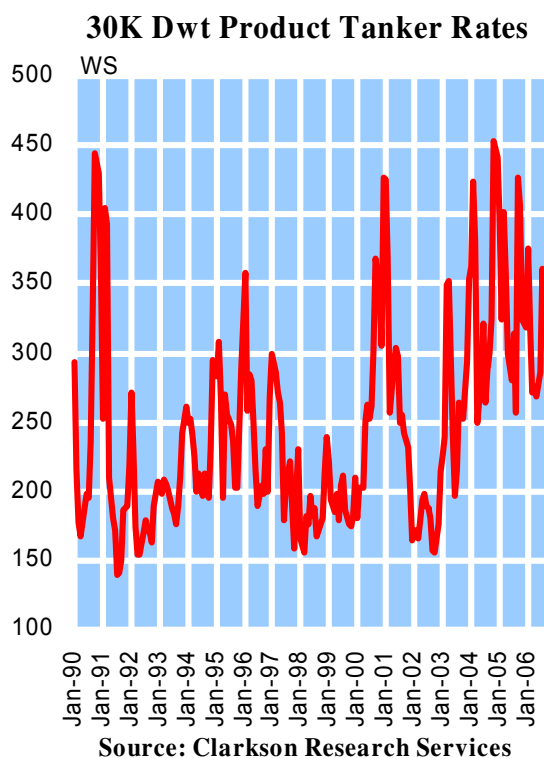


Figure 2.1.17

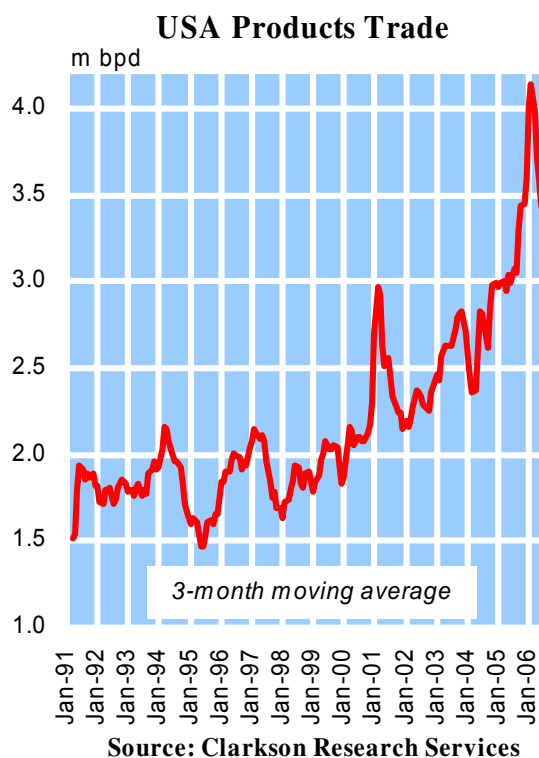


Figure 2.1.18

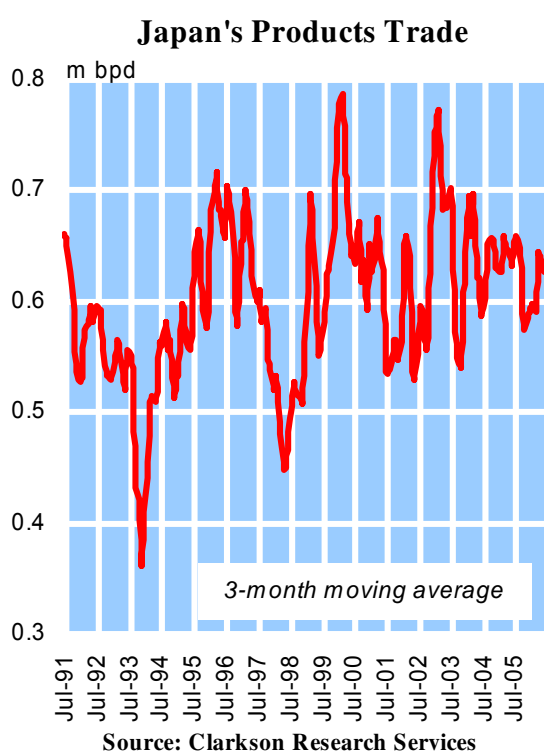


Figure 2.1.19

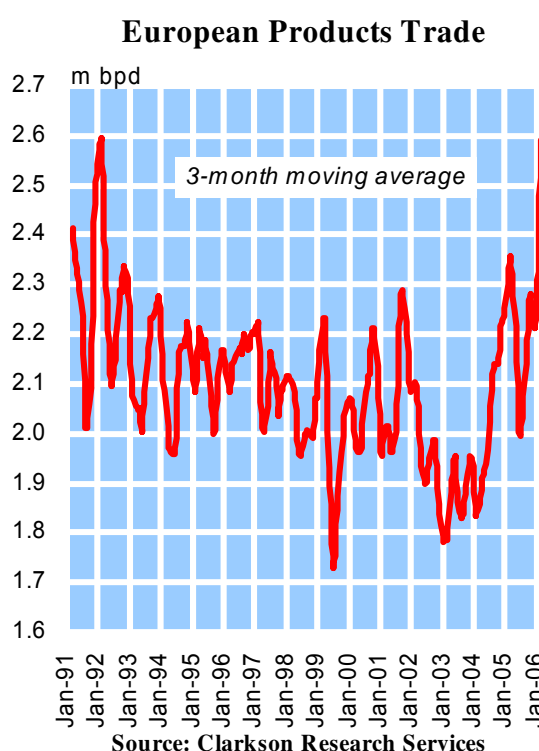


Figure 2.1.20

## Growth in India

Indian demand for oil continues to grow steadily, with an expansion of around 100,000 bpd expected for 2006, to just under 2.7m bpd.

India continues to seek opportunities to expand its refinery trades, and is increasingly used as a buffer area providing additional products for release into the Asian market when demand is high. India is keen to expand its links with crude countries and to become a 'processing centre', particularly given its high reliance upon oil imports (with only 0.8m bpd of indigenous production, India is forced to look abroad to satisfy almost 70% of its consumption).

A cautionary note on further expansion, however, was sounded by the Indian Finance Minister in mid-September, when he warned about the consequences of high oil prices on the global economy. The Minister indicated that while leading economies may be able to mitigate the effects of long-term high crude prices, developing economies were especially vulnerable to swings in the market.

## OECD products demand

Overall, products demand in OECD areas has remained behind the growth of developing regions in recent years, with a single notable exception.

OECD Europe saw consumption decline by 0.5% to 12.9m bpd between 2004 and 2005. In contrast, the OECD Pacific area and OECD North America area both edged ahead a little; the Pacific by a meagre 0.8% to 7.2m bpd, North America by 1.2% to 21.2m bpd.

## Steady Products Inventories

Products inventories in Europe and Japan have remained relatively steady on a year-on-year comparison, whilst growth has been noted in the United States. This largely mirrors movements for crude inventories.

OECD Europe stocks averaged 549m barrels between January and April 2006, ahead of the same period in 2005 by 3m barrels. US inventories have increased by 17m bbls to

## Estimated Refinery Expansions

Region	2004 Est.	2005 Est.	2006 Est.	2007 Est.
OECD Europe	15.55	15.92	15.92	15.92
Non-OECD Eur*	9.41	9.31	9.31	9.35
Africa	3.23	3.36	3.75	3.95
Middle East	5.88	6.48	6.60	6.62
Asia	19.89	21.45	21.45	21.83
North America	22.23	22.63	22.72	22.79
Latin America	4.85	5.26	5.32	5.36

\*Inc. FSU. N.B All figures are estimates based on latest data from the Oil & Gas Journal and oil press reports. Units = million bpd

559m bbls, whilst Japan have remained steady at 105m bbls over the last year.

High inventories in the US have reduced arbitrage possibilities and depressed trades in recent months from Europe.

## Outlook

The short-term outlook for products demand remains positive, with growth expected to remain robust going forward to the end of 2006. The difficulty remains in the rather imbalanced nature of this growth - over half the trade expansion this year is likely to be from the United States. The question regarding this growth is whether it is sustainable, particularly given that US Gulf oil production is slowly being brought back online.

The expansion of the smaller tanker fleet continues to cause some anxiety. To date, demand has been able to keep up with a fleet expansion of over 25% in less than three years. With a strong - and growing - orderbook, and a heavy delivery schedule for the next three years, the concern remains that the tipping point will be reached, causing the bottom to fall out of the market.



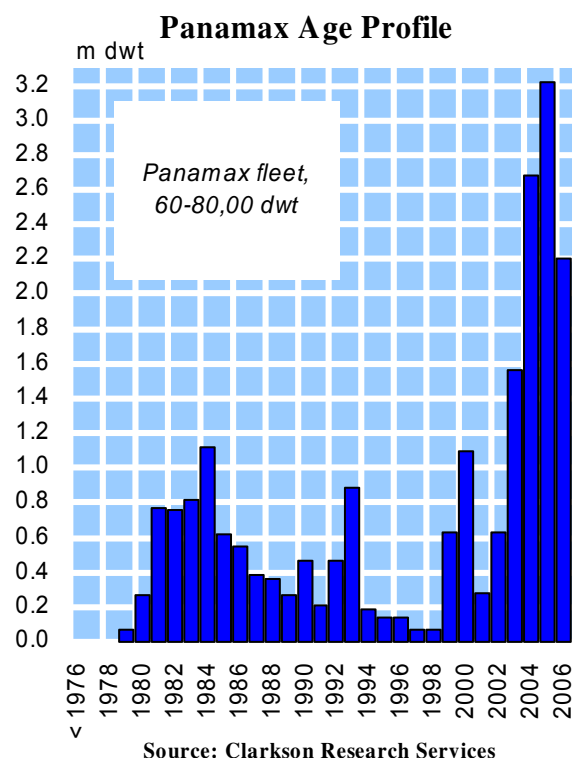


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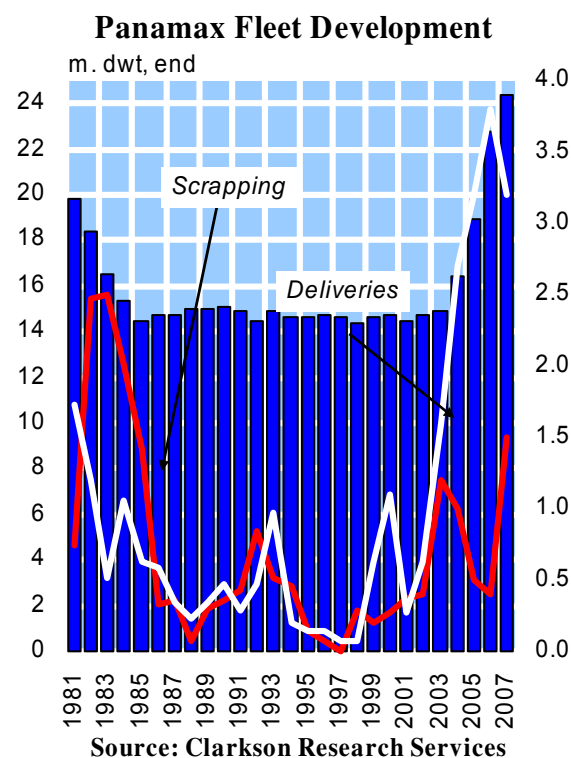


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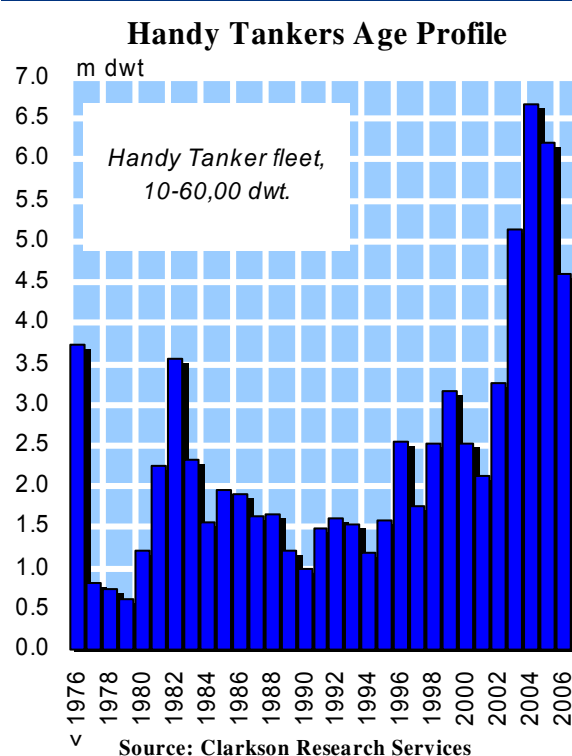


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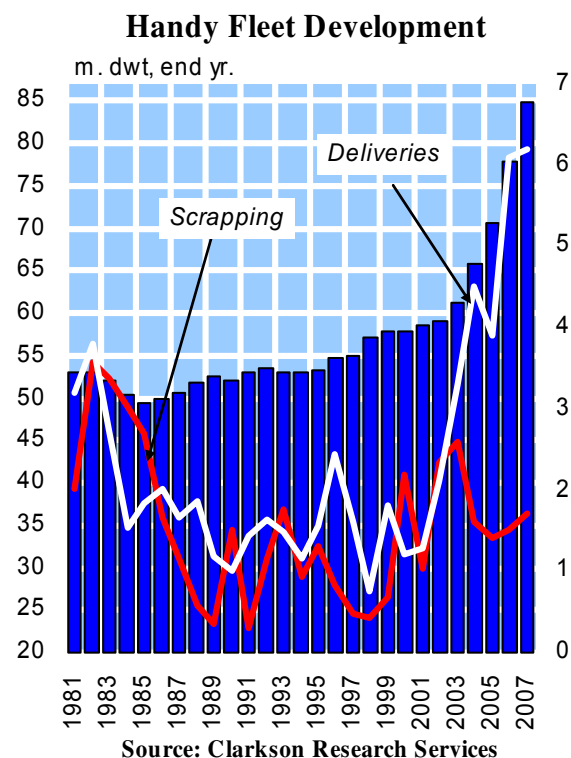


Figure 2.1.24

## 2.1.5 Chemical Tanker Market

Summary			
	End -05	Sep-06	+/- this year
<b>Freight Rates (\$ per tonne)</b>			
15,000t AG - Med.	\$46.00	\$60.00	30.4%
15,000t AG - Far East	\$45.00	\$48.00	6.7%
5,000t Rott -Houston	\$57.00	\$51.00	-10.5%
5,000t Rott - Far East	\$80.00	\$79.00	-1.3%
5,000t Houston - Rott	\$31.00	\$47.50	53.2%
5,000t Houston - Far East	\$50.00	\$53.00	6.0%
<b>Tonnage Supply &gt;10k (m. dwt)</b>			
Fleet	20.12	21.11	4.9%
Orderbook	5.64	7.46	32.2%
<b>Fleet Developments*</b>			
Deliveries	78	58	11.5%
Demolition	2	7	425.0%
Contracting	139	109	17.6%
Second-Hand Sales	109	101	39.0%

\* 2006 figures are year-to-date, % +/- based on annualised figures

Excludes IMO3 Only

### Market Review

The reverse fortunes of the traditional deep-sea routes has become increasingly pronounced as the year has worn on. By the end of August there were significant gaps appearing in the programmes of the regular operators from Europe to South East Asia and the Far East. Freight rates were consequently under increasing downward pressure to the point where there was little difference between rates to the Far East and those to the West Coast of India. Freight levels to the Far East from the US Gulf have only recovered to a limited extent since hurricanes Katrina and Rita at the end of August 2005.

On the other hand, trade routes from Asia have been very busy, particularly to Europe. Space is in short supply and freight rates have been climbing to levels rarely, if ever, witnessed before. Even from main port to main port freight levels are over \$100/tonne for any quantity under 2,000mt and, should out-ports be considered, the freight rates would be even higher. What the implications of the changes in regulations on January 1st 2007 will be on this route are subject to speculation, and whether operators will be so keen to position ships in this area, that the outbound freight levels will

be squeezed further, remains to be seen.

*Transatlantic* - Both eastbound and westbound Transatlantic routes maintained reasonable levels of activity during the summer months on the back of a healthy CPP market and chemical volumes utilising tonnage, so that space was not plentiful.

*Europe* - The market in Europe suffered a summer lull of sorts but contract cargoes kept the main operators reasonably busy.

*South East Asia* - An active market with cargoes being fixed ahead in order to ensure space. On the route from the Straits to the West Coast of India and the Middle East Gulf, activity has been high and demand for space strong with freight rates reflecting this situation.

*Middle East* - Lack of spot tonnage has helped to maintain freight rates out of the Middle East at healthy levels despite little spot enquiry. COA utilisation remained high. Recent production issues have thrown up some prompt positions but this trend is the exception rather than the norm.

*Period Market* - Time charter levels have remained firm. There is still a strong demand for modern stainless steel tonnage in the 10/20,000 dwt size range. A 19,500 dwt stainless steel unit can currently command about \$19,500/day on a one year basis. In addition, there have been some re-sales and charter back on this size of tonnage at levels in excess of \$40 million.

### Industry Outlook

The fleet is growing moderately at present - just under 5% so far this year. However, there is a substantial orderbook equivalent to 35% of the fleet so more substantial growth can be expected in near to medium term.

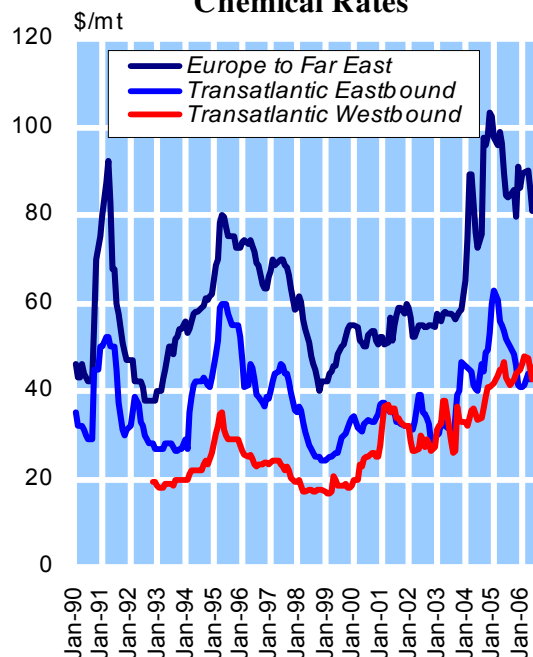
As we move towards the end of the year, the industry is awaiting the results of the regulatory changes that come into force on the 1st January 2007. One wonders whether this will be the most overrated event since the so called "Millennium Bug", or whether there will be a fundamental pressure on tonnage supply? No one doubts it will put pressure on tonnage supply and freight levels, but the extent of this remains to be seen.

## CHEMICAL TANKER MARKET

IMO GRADE	CARGO TYPE	DESCRIPTION
IMO I / II	Sophisticated Chemicals	Modern Parcel Tankers: either full stainless steel or stainless steel centre (IMO II) and coated wing tank (IMO III)
	Easy Chemicals	
IMO III	Lub oils	Newer Parcel Tankers: have the flexibility to cover most trades, but are often too expensive for less sophisticated cargoes. With all these trades the last cargo requirements are essential if they have to be FOSFA acceptable. Stainless steel tanks and lines are the easiest to clean.
	Caustic Soda	
	Solution MTBE (CPP)	
	Methanol	
No IMO Grade required	Veg oils	Older Parcel Tankers: coated vessels and general product carriers with a focus on vegoil trades.

Figure 2.1.25

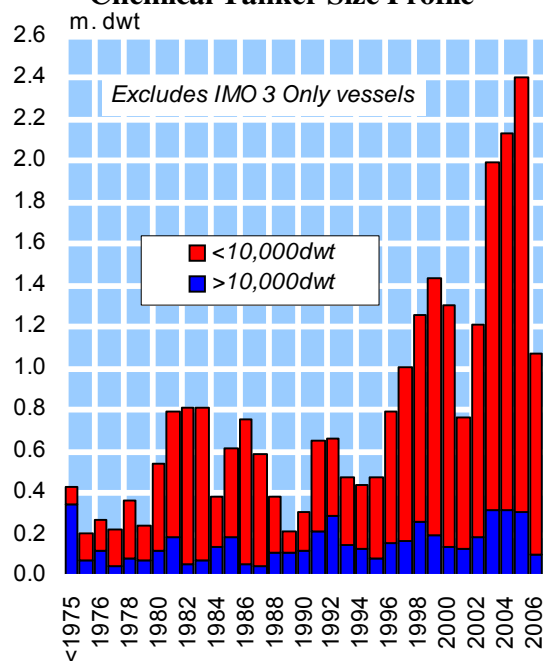
## Chemical Rates



Source: Clarkson Research Services

Figure 2.1.26

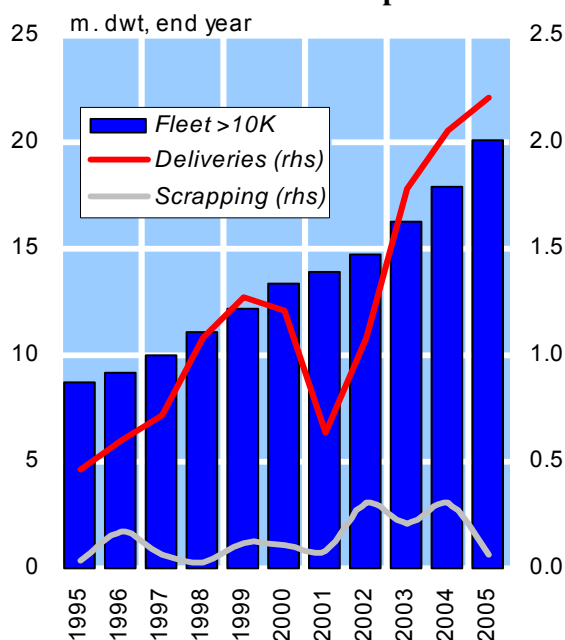
## Chemical Tanker Size Profile



Source: Clarkson Research Services

Figure 2.1.27

## Chemical Fleet Development



Source: Clarkson Research Services

Figure 2.1.28

## 2.1.6 Offshore Market

Summary			
	End -05	Sep-06	+/- this year
<b>Charter Rates (per day)</b>			
AHTS 7-12k Bhp	£22,500	£50,000	122.2%
AHTS >12k Bhp	£15,529	£74,750	381.3%
PSV <3k dwt	£18,401	£32,400	76.1%
PSV >3k dwt	£10,833	£48,000	343.1%
<b>Tonnage Supply (no. vessels)</b>			
AHT&AHTS Fleet	1,665	1,873	12.5%
AHT&AHTS Orderbook	143	250	74.8%
PSV Fleet	1,137	1,393	22.5%
PSV Orderbook	97	163	68.0%
<b>Fleet Developments*</b>			
Deliveries	121	52	-35.5%
Demolition	0	0	
Contracting	182	173	42.6%
Secondhand Sales	54	22	-38.9%

\* 2006 figures are year-to-date, % +/- based on annualised figures

### Current Market

Over the past 18 months the offshore market has gone from strength to strength. Rates across all sectors from rigs to crewboats remain at historically high levels and in the short to mid term this is set to continue. It would take a disaster of catastrophic proportions to blow the market off its current 'high profit levels' course. The one concern, of course, is that the current crop of 'new investor' owners will find a way to cut current newbuilding lead times and flood the market with even more tonnage!

In the AHTS market charter rates are up considerably on end-2005 levels by 122% for vessels 7-12,000 Bhp and a massive 380+% for vessels >12,000 Bhp. Similar rate increases can be seen in the PSV market, with vessels >3,000 dwt up on end-2005 rates by 340+%.

Off the back of such a strong market it is no surprise that there has been increased activity in the newbuilding market with 173 contracts placed in the year to 1<sup>st</sup> September 2006. This is ahead of the 2005 contracting rate by 43%. As a result of this contracting the AHT and AHTS orderbook has reached 250 vessels, a 75% increase on the size of the orderbook at the end of 2005. The PSV orderbook has also shown a big increase, up 68% on end-2005 levels to 163 vessels.

### Supply Fundamentals

On a bearish note, spending by the oil majors on finding additional oil and gas to replace current reserves have soared by almost 73% in the past 12 months, with little impact being made on their bottom line of proven reserves. In fact, such expenditure has only managed to increase the world's proven oil and gas reserves by a paltry 2%! In addition to this, more and more countries with large oil reserves are keeping their doors closed to foreign investment or, as in Russia, taking projects back in house, meaning that the oil majors are forced to embark on evermore ambitious projects that are a lot more costly.

Oil companies in the US and Europe are under public scrutiny because of their surging revenues, but costs are rising even faster meaning that any fall in the oil price will put pressure on margins and - most importantly - exploration budgets. Historically, the majors have always led the way when it comes to exploration spending.

Of course, the state oil companies are keen to explore and develop their own fields but their E&P budgets have never been as big or governments have never been as generous, so they will wait until the rates for offshore units come back down to a level that they feel they can afford. It is only a matter of time before new tonnage starts delivering to the market and rates will start to soften.

### Conclusion

We are not predicting a crash in rates or any major drop in utilisation levels but we do expect there to be a softening in rates as ships start to deliver during 2007 and we expect charterers to have a few more ship choices going forward rather than being forced to pay astronomical rates to secure a vessel for a project. The 'new investors' may not agree, but maybe the best thing that has happened to this market is the long newbuilding lead times, as the softening will hopefully be gradual rather than catastrophic as has always been the norm in the offshore market.

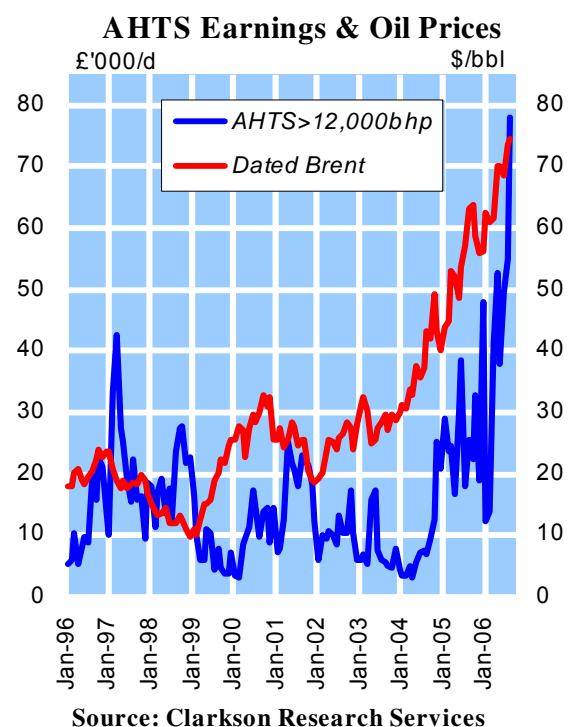


Figure 2.1.29

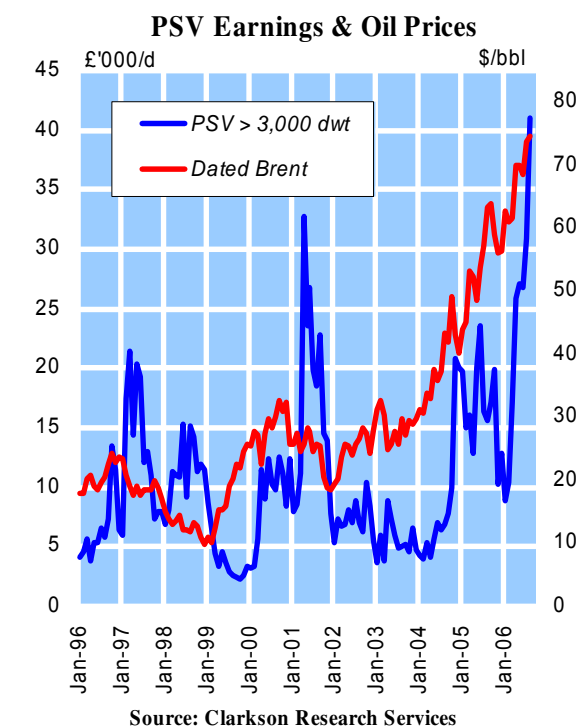


Figure 2.1.30

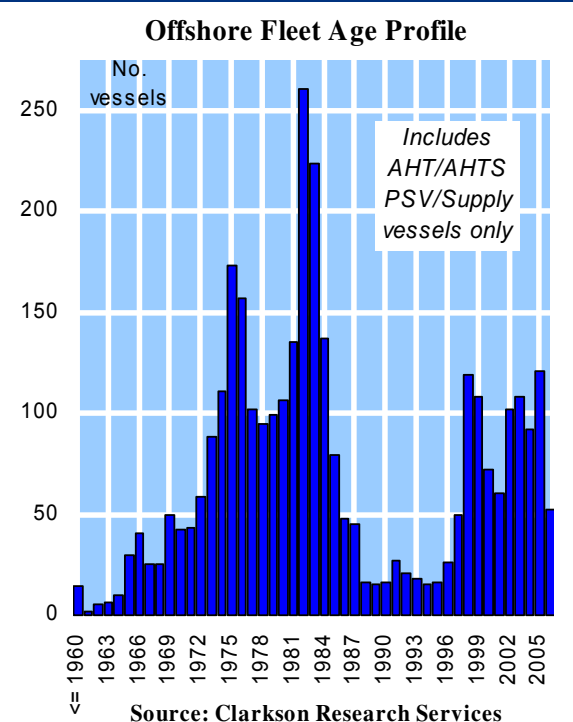


Figure 2.1.31

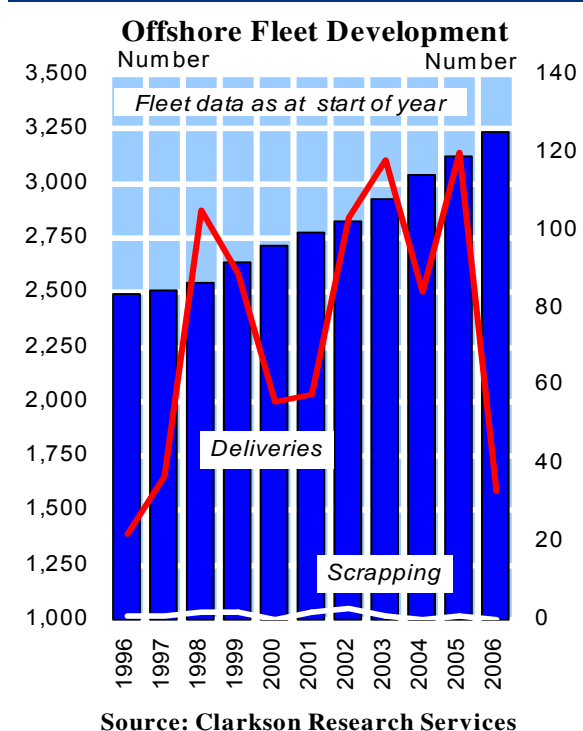


Figure 2.1.32



## 2.1.7 Bunker Market

Summary			
	End -05	Sep-06	+/- this year
<b>380 cst (per tonne)</b>			
Rotterdam	\$253.50	\$296.00	16.8%
Fos	\$263.00	\$315.00	19.8%
Houston	\$284.00	\$314.00	10.6%
Fujairah	\$275.50	\$301.00	9.3%
Singapore	\$290.00	\$307.50	6.0%
Japan	\$347.50	\$347.50	0.0%
S.Korea	\$174.00	\$338.50	94.5%
Los Angeles	\$306.50	\$325.00	6.0%

### Market Review

Despite continuing supply pressures, the price of bunkers appears to have softened during the latter half of the year. Whilst marine bunker prices for 2006 are up nearly 30% compared with 2005, Q3 2006 closed with prices easing in all major supply areas (apart from Houston) when measured against figures for the preceding six months. At first glance this might appear surprising, but the combination of historically high fuel price levels and a closer dependency of the bunker market on fundamentals rather than geopolitical developments, makes it less so.

Until mid-1999 bunker prices had only infrequently and then only in times of crisis risen above \$100/t. Year to date prices have averaged more than \$300/t (only Rotterdam is still below the \$300 threshold), a 100% rise from the levels of 2004.

### Owners Suffer

The fraction of freight cost that bunkers comprise is indicative of the effect of fuel prices on shipowners' profitability. Before 2000, low bunker prices meant that fuel costs only represented a small percentage of owners' freight income. During the 1990s, based on a VLCC trading from the MEG to Europe, bunker costs accounted for an average of just 16.5% of owners' freight revenue. Average earnings for all tankers during this period were \$14,400/day with relatively short and small variations.

Since the new millennium, however, earnings have fluctuated wildly around their strong rising trend. These swings are mirrored by the inverse movement in the share of bunkers in freight revenue. This year the share of bunker costs in freight has averaged 30% (peaking at over 40%), though earnings are also higher averaging \$43,000/day.

Even though the current situation is by no means as severe as that in 2002, many companies – including shipping giants COSCO and NYK – have suffered profit reductions on the back of inflated bunker costs and lower freight rates.

### Suppliers Prosper

The softening of bunker prices triggered by the fall in oil prices below \$70/barrel has nonetheless had no negative impact on suppliers. On the contrary, bunker companies have prospered amid tight supply, strong demand and prices well above long-term averages. World Fuel Services has reported an annual 67% rise in net income, while Petrobras has seen its profits up by 42%.

### New Developments

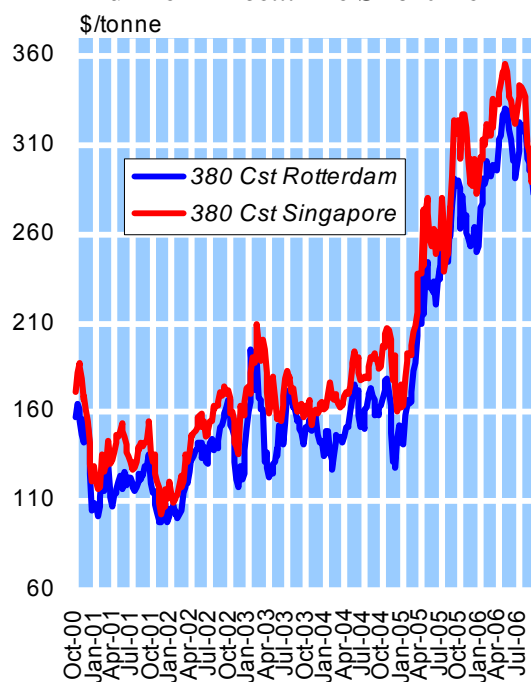
The opening of a new bunkering centre on the Yangtze River indicates a further step towards reform of the Chinese bunkering market. Despite the introduction for the first time of competitive forces, the changes have still not opened the market to foreign players, while 'worries' over whether a liberalised market can be properly controlled remain.

### Outlook

Despite the drop in oil prices from their nominal highs during the summer, there currently seems little hope of a return to low prices of the past. This in turn means owners will continue to feel heat through bunker prices. This may encourage owners to hedge against potential risk caused by increasingly volatile earnings. Alternatively, rising low-sulphur premiums strengthen the case for development and use of alternative fuel,



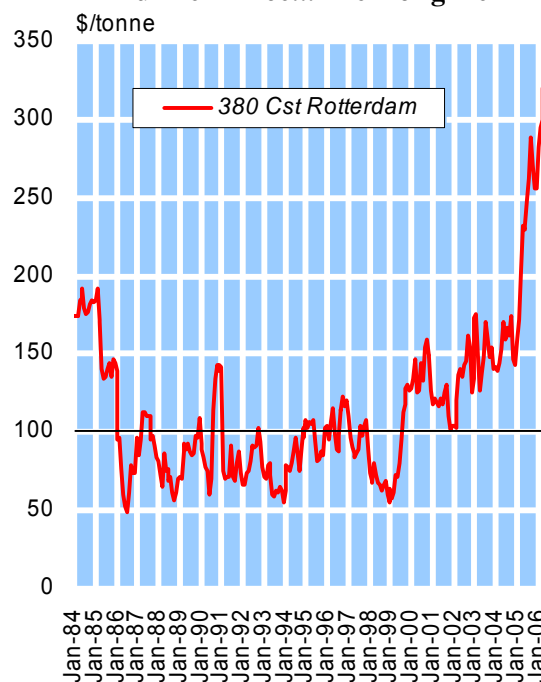
### Bunker Price...The Short Term



Source: Clarkson Research Services

Figure 2.1.33

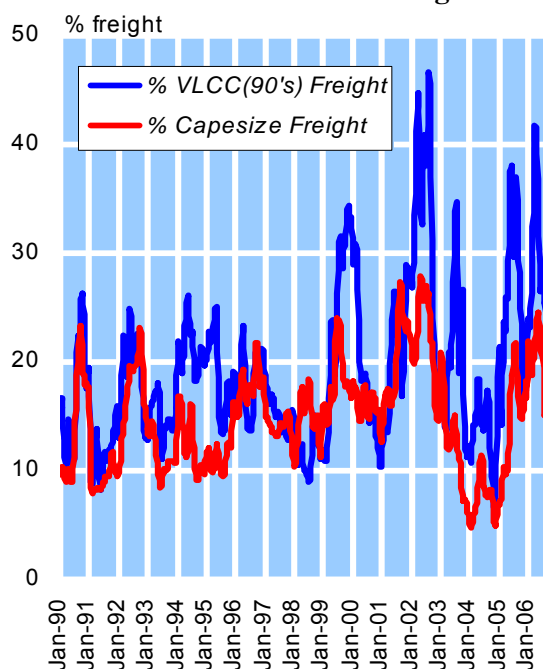
### Bunker Price...The Long Term



Source: Clarkson Research Services

Figure 2.1.34

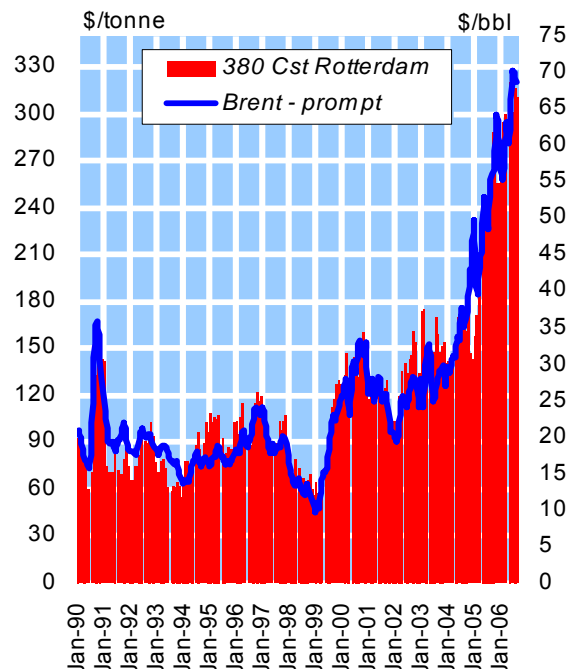
### Bunkers Share of Freight



Source: Clarkson Research Services

Figure 2.1.35

### Oil & Bunker Prices



Source: Clarkson Research Services

Figure 2.1.36





## 2.2 GAS CARRIERS

**Liquid Petroleum Gas (LPG)** is the generic name given to the commercial gases propane and butane. In addition, LPG carriers are usually able to transport ammonia and petrochemical gas cargoes, such as Ethylene, Propylene, Butadiene and VCM.

After having started 2006 on a strong note, freight rates have in general remained strong and some sizes have even strengthened further. The exception to this has been spot rates for the VLGCs, which have softened towards the end of the 3<sup>rd</sup> quarter.

Although there was some slowdown in the growth of petrochemical trades compared with last year, tonne-mile demand remained firm and tonnage fairly tight. At the same time, activity in both the LPG and Ammonia markets has remained buoyant.

LPG trade is expected to grow strongly through to the end of this decade, with volumes projected to rise almost 50% by 2010. Although there is likely to be some slippage in project start-up dates, the outlook remains very positive for volume growth, particularly from the Middle East and from West Africa, most of which is expected to support demand for the VLGC & LGC sectors. Some growth is anticipated in mid-size demand, although most of this increase is expected to come from the Ammonia sector, where trade forecasts suggest an increase in exports of just over 10% by 2010. The smaller sizes will be influenced by the start-up of cracker capacity in the Middle East, which suggests a positive outlook for Petchem tonne-mile demand as volumes move both east and west. However, given the continued growth in contracting it is now likely that there will be further growth in the fleet in this category. Meanwhile, the pressure sector is expected to benefit from a growth in coastal LPG movements and also inter-Asian Petchems trade, but again, newbuilding deliveries are likely to moderate the impact on freights.

**Liquid Natural Gas (LNG)** is methane which has been cooled to around  $-163^{\circ}\text{C}$ , at which point it becomes liquid and can be transported in insulated tanks aboard specialist vessels.

With the continued pressure on industrial economies to reduce greenhouse emissions, Natural Gas has assumed an increasingly important place in many nations' energy mix given that it burns far more cleanly than crude oil-based forms of energy. In addition, many nations are looking to diversify their energy sources away from crude, as questions continue to be asked about the political stability of oil producing nations. These reasons, along with continued reductions in the cost of LNG production and transportation, have meant a steady increase in the LNG trade in the last two decades, which looks set to explode into an era of unprecedented expansion in the next decade.

LNG production and reception facilities are set to double in capacity in the next ten years, with new nations entering the trade, both as exporters and importers. After a history in which the Far East has dominated both aspects of the trade (with Japan as by far the largest importer and Indonesia as the largest exporter) other regions are coming to into play, to create a far more globalised market place.

European demand for LNG is due to become increasingly important, and almost all natural gas demand growth in the massive North American market over the next 20 years is set to come from liquid imports, given the lack of alternative pipeline based supply routes. To supply this need the Middle East (previously a "swing supplier") is set to assume more and more importance, with the tiny nation of Qatar due to assume the mantle of the world's largest exporter within the next 5 years. Atlantic producers such as Trinidad and Tobago and Nigeria have seen impressive growth, with West Africa due to be the site of considerable further expansion in the near future.

This trade needs to be carried, and the LNG fleet has seen massive ordering in the past 2/3 years. The orderbook currently stands at around 94% of the current fleet, with more vessels expected to be contracted in the next few years. The eventual extent of expansion is a matter for debate, but it is inevitable that the next few years will see trade levels move faster than has been seen over the past two decades.

## 2.2.1 LPG Carrier Market

Summary			
	End -05	Sep-06	+/- this year
<b>Voyage Rates (\$/tonne)</b>			
43kt AG/Japan	\$43.00	\$52.00	20.9%
<b>1 yr TimeCharter Rates (\$,000 per month)</b>			
24,000m <sup>3</sup>	\$890	\$840	-5.6%
30,000m <sup>3</sup>	\$970	\$920	-5.2%
52,000m <sup>3</sup>	\$1,075	\$875	-18.6%
78,000m <sup>3</sup>	\$1,070	\$1,325	23.8%
<b>Asset Values \$m</b>			
NB Price (22-24k m <sup>3</sup> )	\$51.00	\$52.00	2.0%
NB Price (52k m <sup>3</sup> )	\$72.00	\$73.50	2.1%
NB Price (78k m <sup>3</sup> )	\$90.00	\$92.50	2.8%
<b>Tonnage Supply (m.m<sup>3</sup>)</b>			
Fleet	14.6	15.2	3.6%
Orderbook	5.0	6.7	32.3%
<b>Fleet Developments*</b>			
Deliveries	11	28	281.8%
Demolition	9	2	-66.7%
Contracting	108	55	-23.6%
Second-Hand Sales	71	36	-23.9%

\* 2006 figures are year-to-date, % +/- based on annualised figures

## VLGCs &gt; 60,000 cbm

Following on from the strength seen in Q1 2006, rates posted further gains through Q2 and early Q3. However, in September they dropped quite significantly as both volumes and enquiry fell away. High crude prices continued to support LPG prices over the period and the flurry of fixtures loading from the AG in early May pushed the spot freight rate AG/Japan into the \$50's/tonne.

Further support was provided by the commencement of new export volumes from Ras Laffan at the end of May, the recovery in eastern buying demand and arbitrage movements to the US, all of which helped push rates just over the \$60/tonne mark in June. With crude values continuing to strengthen through July, prompting a flurry of fixing activity up to a month ahead, freights peaked in the mid \$60's/tonne – although some of the return to Owners was eroded by rising bunker prices. As the month progressed, activity in the east began to fall away and weather delays prompted a number of vessel swaps, reducing physical freight requirements. The hike in the August CP of \$45/tonne, for both Propane and Butane, served further to dampen shipping enquiry and the build up of tonnage availability placed pressure on freights. This was compounded by

production problems in Kuwait and Saudi Arabia, strong product prices which halted buying activity East of Suez and the significant fall in crude values. With spot tonnage building and cargo opportunities limited, freight rates have fallen dramatically, reaching the low \$30's at the end of September.

Although spot sentiment has softened, term ideas remained firm as sentiment continues to be strong for next year, driven by Owners expectations. Reflecting this, the 12 month TC rate was assessed at \$1.2 million a month at the end of September from just over \$1 million at the start of the year. This said, term enquiry has been limited due to unwillingness on the part of Charterers to commit at such firm numbers. Most of the term cover secured over the period has been by Owners seeking to consolidate their long term positions and there have also been deals concluded by oil companies. An example of this was the Petrobras charter of the 78,900 cbm, "GAS CAPRICORN" in July, for a period of 3 years at a reported \$1.22 million a month.

The projected growth in LPG volumes to 2010 and beyond plus replacement demand for older vessels has continued to stimulate contracting activity. In the latest wave of activity, we have seen a number of orders placed by Japanese Owners, some of which have been chartered long term by existing Owners such as BW Gas and A.P. Moller. Amongst these was the confirmation of a 78,000 cbm vessel at MHI by Doun, which was chartered to Moller for 13-15 years, commencing end-2009/early 2010 at a TC level believed to be just under \$900,000 a month. The orderbook has now risen to a total of 65 vessels, close to 60% of the current fleet, and this could lead to a period of surplus availability in 2008/9 when the bulk of the tonnage delivers.

## Large Gas Carriers 40-60,000 cbm

Although freights have softened from the peak levels seen at the end of 2005 and early 2006, the fortunes of this sector have remained positive, underpinned by the strength of the market for the larger and mid-size sectors over most of the last 6 months. In Q2, demand was also supported by increased LPG production from Venezuela, which helped to employ 1-2

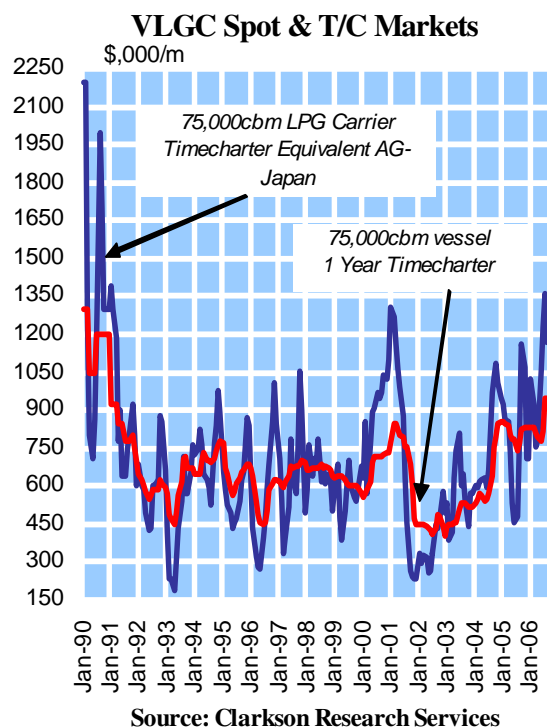


Figure 2.2.1

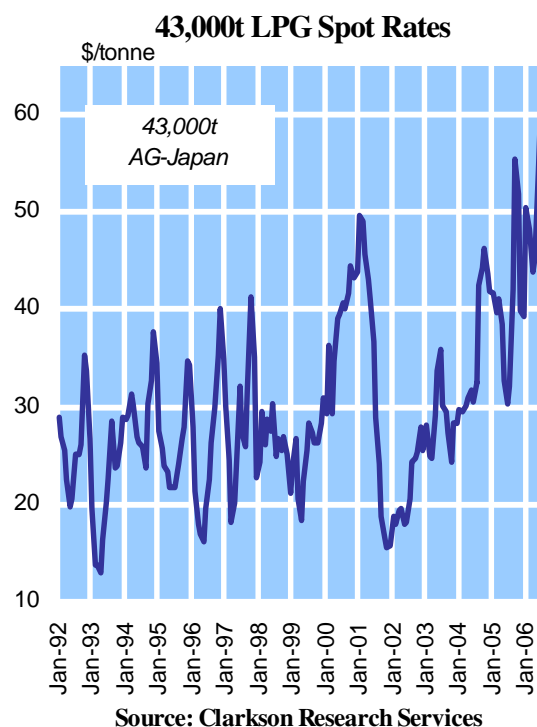


Figure 2.2.2

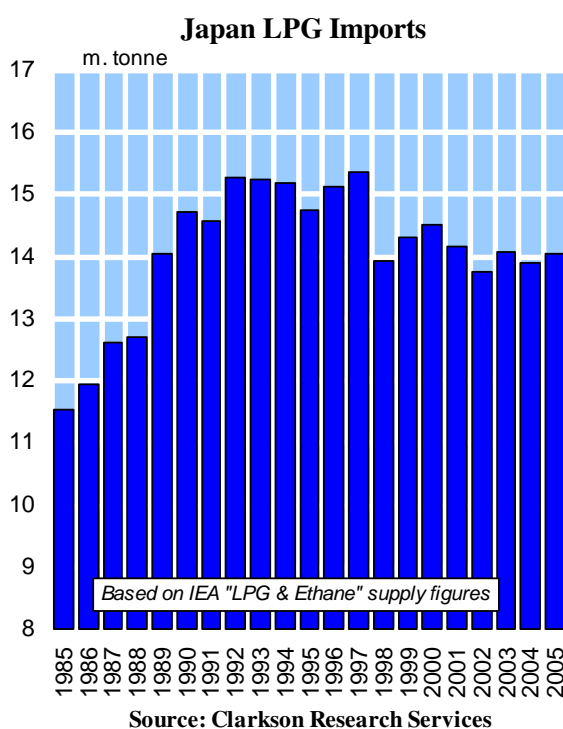


Figure 2.2.3

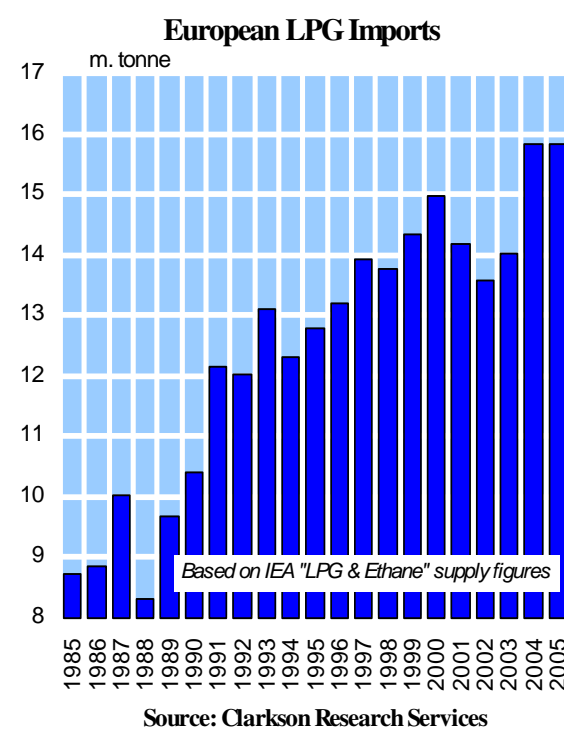


Figure 2.2.4



LGCs a month. More recently, the increased presence of VLGC Owners in the west willing to look at transatlantic voyages has impacted requirements for LGC units.

Geogas have taken the "HAVFROST" on timecharter for 12 months at a reported level of just over \$1 million a month. There was also a 2 year charter by Koch reported over this period on the "HAVIS", although the rate was not reported. There have been no new vessels ordered over the last 6 months and although vessel availability has increased more recently, Owners have opted to absorb increased waiting time rather than drop TC levels.

### Mid-sizes 20-40,000 cbm

With Ammonia availability tighter in the east due to maintenance at the start of Q2, vessel availability improved and waiting times increasingly became an issue. Demand in the US also began to soften due to the weak application season and this was compounded by falling domestic production costs and the announcement that Mosaic was to close its MAP/DAP facility in Florida, removing about 125-150,000 tonnes of import requirements. A weaker tone also developed in the east, due to the lack of demand from India ahead of the agreement on Phosphoric Acid prices in June and the start-up of new volumes from Burrup. This also coincided with softer LPG demand and prompt tonnage chasing cargoes, with the result that the TC rate for a 35,000 cbm vessel fell back to around the mid \$900,000's a month from a peak of \$1.15 million a month in Q1.

Lower rates were also apparent in LPG spot fixtures, with one vessel fixed for a spot voyage W.Africa/Caribs at \$20 below last done and another for AG/India at \$15 below the previous fixture. Despite the lack of US buying interest, high natural gas prices in Europe helped underpin Ammonia import demand from Yuzhnyy. Towards the end of June activity was also supported by Isobutane activity from N.W.Europe into the USA and PDVSA's fob tenders which absorbed idle tonnage in the US Gulf. Rate sentiment rebounded from the end of August as LPG activity recovered and movements of Ammonia from the Middle East to the West were prompted by the widening

east/west price differentials.

This was reflected in term fixtures as Petrobras fixed the "MAERSK JADE" (38,000 cbm) for 3 years at a reported level of \$935,000 a month and also the fixture of the "MAHARASHI KRISHNATREYA" (ex "JESSIE MAERSK"), 35,000 cbm, 1991 built, to Norsk Hydro for 12 months at a reported level of \$972,000 a month. In the smaller sizes, the "NAVIGATOR SATURN" was extended to Norsk Hydro for 8 months at a level of \$845,000 a month whilst the "NAVIGATOR MARS" was fixed to PDVSA for 12 months at a reported \$850,000 a month.

There have been further orders placed for tonnage in this size category over the last six months. Most recently, Eletson have placed orders for 4 (option 2) x 35,000 cbm's at HHI and prior to this Zodiac also confirmed an order for a 35,000 cbm for 2009 delivery. At the smaller end of the scale, Petredec confirmed orders for 2 x 22,500 cbm vessels at Jianyang which are scheduled for 2008 delivery.

This has pushed the total number of vessels on order up to 21. A number of these vessels are already chartered against long term commitments in anticipation of the growth in Ammonia volumes over the next few years, but the current size of the orderbook would suggest a lengthening supply/demand balance in the near/medium term. As anticipated, one older vessels, the 31,311 cbm 1976 built "LUIGI LAGRANGE" was sold for scrap earlier this year, after her long term timecharter to Yara expired.

### Semi-Refrigerated Tonnage (6-20,000 cbm)

Although the market has generally been less active over the last 6 months than in the same period last year, rates for these sizes have held up overall. However, some players have been more exposed than others to the lower volumes of Ethylene moving.

Exports ex-US continued over the course of this year, but volumes from the AG have been slow, except in August when a number of cargoes moved to Europe. Following the fire at Priolo at the beginning of May, force majeure was

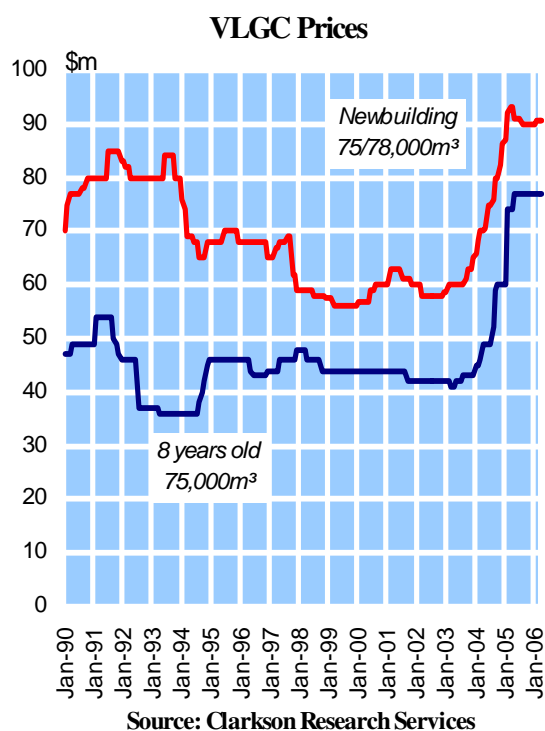


Figure 2.2.5

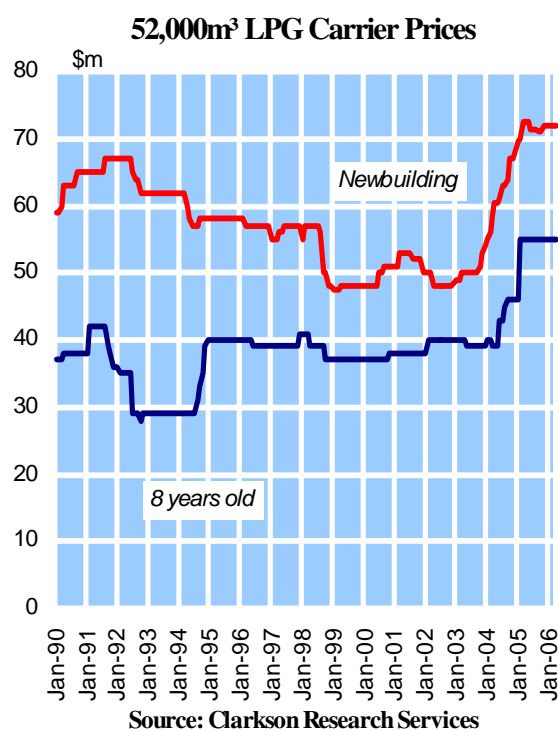


Figure 2.2.6

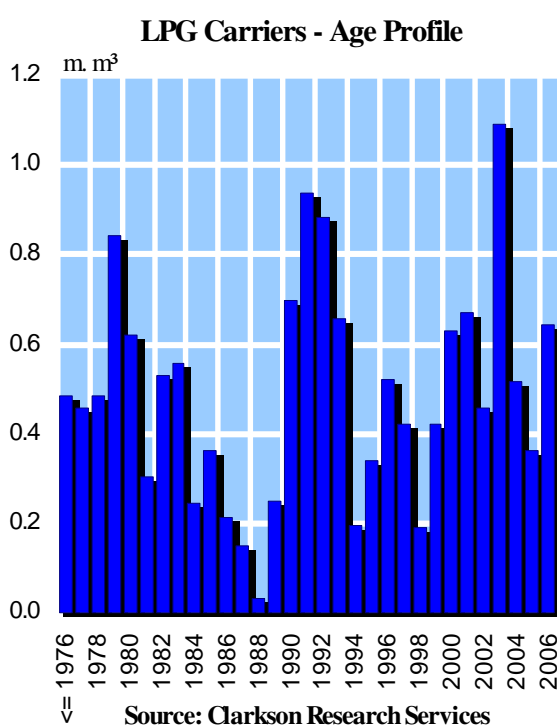


Figure 2.2.7

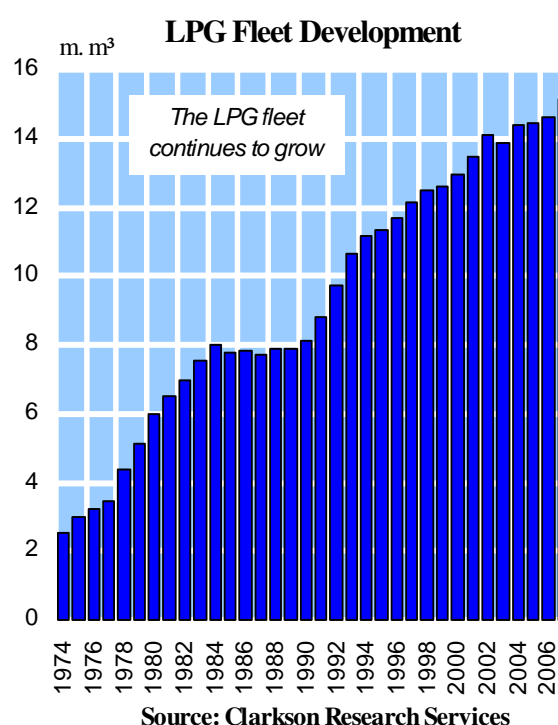


Figure 2.2.8

declared which encouraged a spate of fixing activity to cover the shortfalls. Propylene cargoes were fixed into Europe from Brazil and Hamina and there was also an increase in fixtures ex-Med. Transatlantic CC4 movements continued from the Med, specifically Libya and Turkey, but Butadiene activity proved quite disappointing, with only intermittent movements to Asia and the US, as molecules proved difficult to source.

From mid-July, there was a flurry of fixtures from the US to Asia, as demand rose. A large cargo of 12-13,000 tonnes was fixed on the "NAVIGATOR VENUS" from Houston to Asia at a level reported to be round \$175-\$190/tonne and three cargoes, two of which were larger stems, were recorded in September. The larger 12,000 tonnes parcel was fixed in the \$120's/tonne and these long haul movements have helped to tighten the availability of handy-size vessels for LPG and have also added some support to Petchem rates generally. More recently, the focus of activity has been the movement of larger parcels from the US to Europe. Two 12,000 tonnes parcels, 2x9,000 tonnes cargoes and one other cargo were fixed for shipment in November.

Reflecting a slightly softer tone and with the impending newbuilding deliveries, 12 month TC levels for a 15,000 cbm semi-refrigerated vessel have softened from the Q1 levels of just over \$700,000 a month to around \$670,000 a month. Similarly, timecharter rates for an 8,000 cbm Ethylene carrier have fallen from \$625,000 to \$590,000 a month.

On the fleet supply side, as in the other sectors, we have seen further newbuilding orders placed. Amongst these, Lauritzen Kosan have confirmed their order for a further 2x8,000 cbm Ethylene carriers, pushing their total newbuilding programme up to 8 vessels. Also, Harpain shipping have confirmed their order for 4x17,000 cbm vessels (scheduled delivery 2009/10), adding to the 4x17,000 cbm vessels on order at Meyer Werft for Solvang. There has also been a spate of ordering in the large semi-refrigerated sector, with Skandigas pool partners having placed orders for 8x20,500 cbm units and Petredec an order for 2x22,500 cbm vessels, all of which are scheduled for 2009

delivery. In terms of fleet development, the 3x10,000 cbm Ethylene carriers on order at INP (with TC to Ugland) are to be operated by the Unigas pool.

The orderbook is now looking considerably longer than it did 12 months ago, but most of the ordering at the smaller end of this size band is for Ethylene tonnage, rather than semi-refrigerated units, due to the greater perceived flexibility offered. Furthermore, a proportion of the tonnage on order is likely to be replacement capacity for older vessels, in addition to expansion in anticipation of the growth in long haul petchem movements from the Middle East. There could, however, be a period of adjustment as the newbuildings are absorbed into the fleet.

### **Small LPG Tonnage < 6,000 cbm**

Whilst the market has been quieter than last year, there have been intermittent periods of increased activity for the smaller sizes, which has helped to keep the tonnage balance tight. Demand for the smaller Ethylene vessels has been particularly strong in Asia, with insufficient tonnage to cover enquiries for term volumes. As anticipated, sentiment has weakened slightly in the pressure sector and the orderbook is pointing to some fleet expansion in the near term. In contrast, there has been no additional orders placed in the small semi-refrigerated and Ethylene sector where the orderbook remains modest compared with the age profile of the fleet.

On the fleet side, LKT have confirmed a sale agreement with Eitzen to sell their 50% share in Sigas Kosan. Eitzen will acquire the 8 vessels owned by LKT.

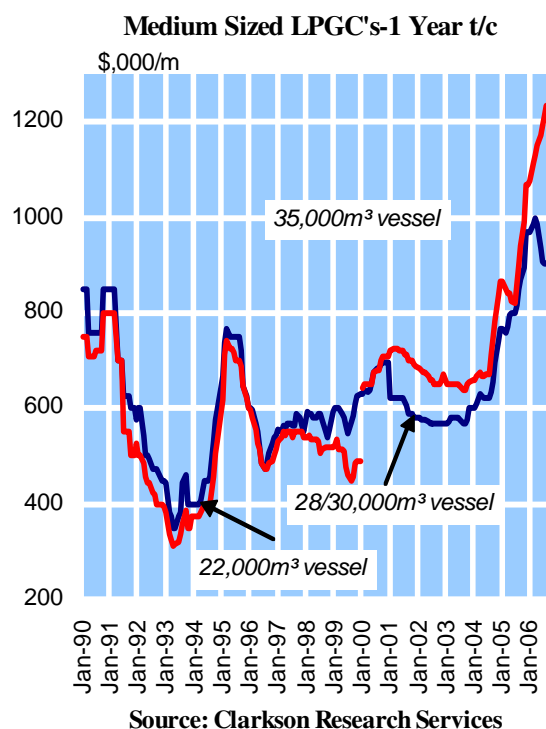


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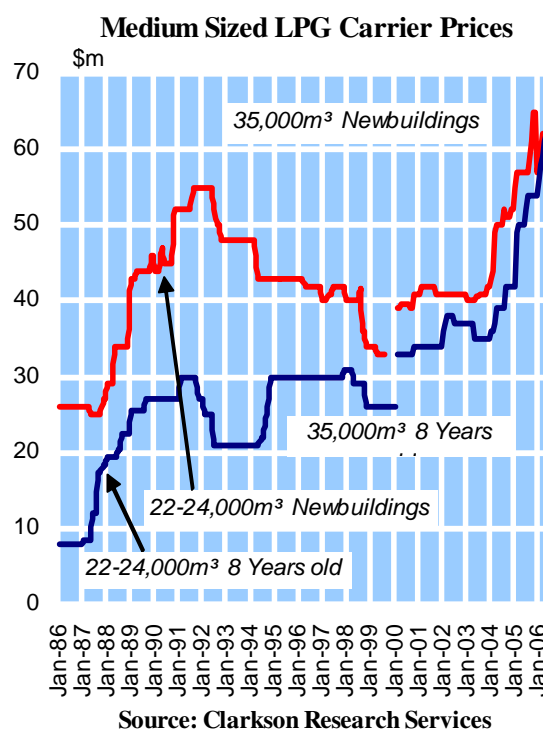


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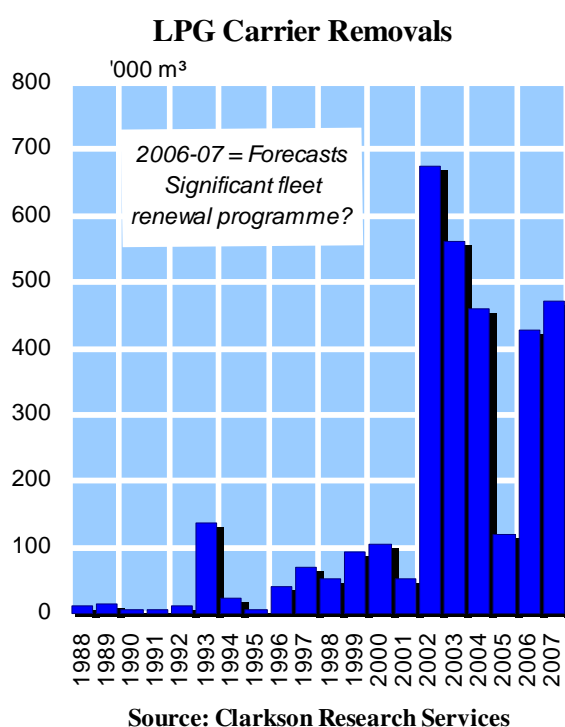


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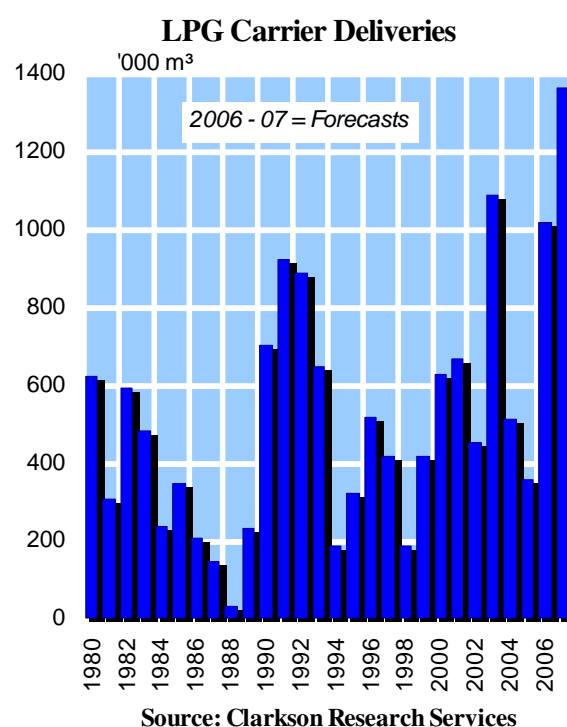


Figure 2.2.12

## 2.2.2 LNG Carrier Market

Summary			
	End -05	Sep-06	+/- this year
<b>Tonnage Supply (mm<sup>3</sup>)</b>			
Fleet	23.3	25.8	10.6%
Orderbook	19.7	22.6	15.1%
<b>Asset Values \$m</b>			
NB Price 147,000m <sup>3</sup>	\$205.0	\$220.0	7.3%
<b>Fleet Developments*</b>			
Deliveries	19	17	34.2%
Demolition	0	0	
Contracting	42	27	-3.6%
Second-Hand Sales	1	0	-100.0%

\* 2006 figures are year-to-date, % +/- based on annualised figures

### LNG Trade

The prospects for the LNG market continue to look good, with extremely strong growth in the next 5-10 years. The last six months, however, have seen a note of caution injected into the sector, which has tempered the run away optimism which has, at times, been the hallmark of the sector.

The total volume of LNG traded internationally in 2005 increased by 7.8% to 310.023 million metres<sup>3</sup>, a growth rate well above the average for the last 10 years. Japan remained the largest importer, with 40.7% of imports, with Korea (15.7%) and Spain (12.1%) coming in second and third. In the export league, Indonesia maintained position as the world's largest producer of LNG, with 16.6% of the total trade, despite export volumes being 5.9% down on 2004. In contrast Malaysia (15.3%, up by 9% on 2004) and Qatar (14.5%, up by 13.3% from 2004) are coming up behind the Indonesians fast, and are poised to overtake them in the coming years.

According to customs statistics from the various countries, 2006 has seen 41.185 million tonnes of LNG imported into Japan (to August), 12.6 million tonnes into Korea (to May), 10.95 million tonnes into the EU (to May) and 13.72 million tonnes into the USA (to July). These (preliminary) figures suggest a broad continuation of the pattern of LNG imports.

During 2005 the short term (contracts of less than 4 years) and spot share of the overall

business rose by 20% to 40.10 million metres<sup>3</sup>, or 13% of the overall trade.

### The Fleet

The global LNG fleet has continued to expand during 2006, with a current fleet of 213 vessels (25.77 million metres<sup>3</sup>) and a current orderbook of 136 vessels (22.61 million metres<sup>3</sup>, equal to 87% of the current fleet).

Whilst fleet expansion in the LNG sector is set to be rapid and robust, there are some signs that the rampant optimism that characterised the newbuilding sector at the beginning of 2006 is beginning to wane. The number of available berths for LNG vessels has expanded considerably in the last 6-9 months, as projects have seen their commissioning dates slip. In particular, projects in West Africa (Brass Island, OK LNG) have seen delays over equity and financing arrangements, which mean likely delays of at least a year. Similarly projects in Russia (Shtokman and the Yamal Peninsular) have not progressed as quickly as predicted and seem likely to be at least a year to eighteen months late (Gazprom has, more than once, delayed the naming of foreign partners for the Shtokman field due to political wranglings), and projects in Iran may not happen at all.

This has led to LNG berths being released onto the market and made the newbuilding market less tight than at the beginning of the year, although the overall tightness in the newbuilding sector as a whole means that, in the short term at least, prices can be expected to remain firm.

### Outlook

The market has been described as well balanced, although delays such as those mentioned above could have an adverse effect on this balance. This would seem to be a good summation of the general state of play in LNG at the moment, with the rigidly structured traditional LNG market ensuring that supply and demand are not too out of kilter. However, many see a far less structured future for the market as new projects open, and the timing of these new projects will determine the extent to which this balance is maintained.

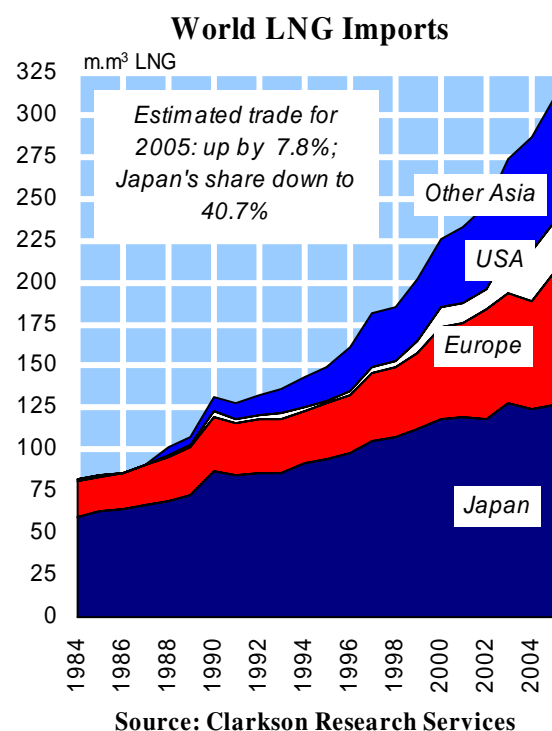


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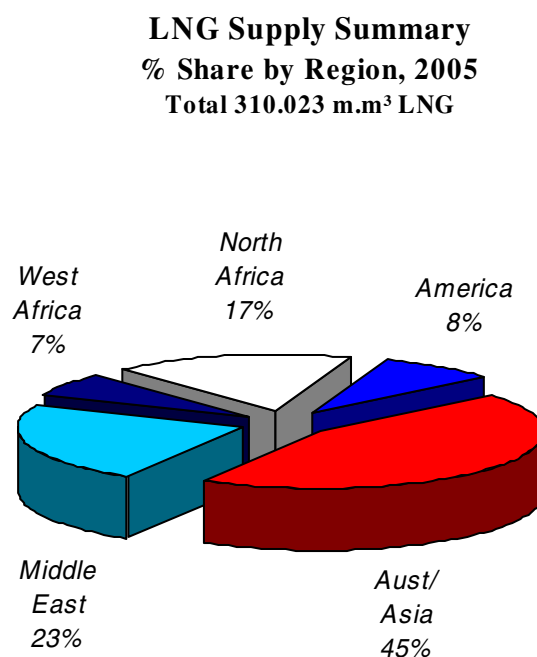


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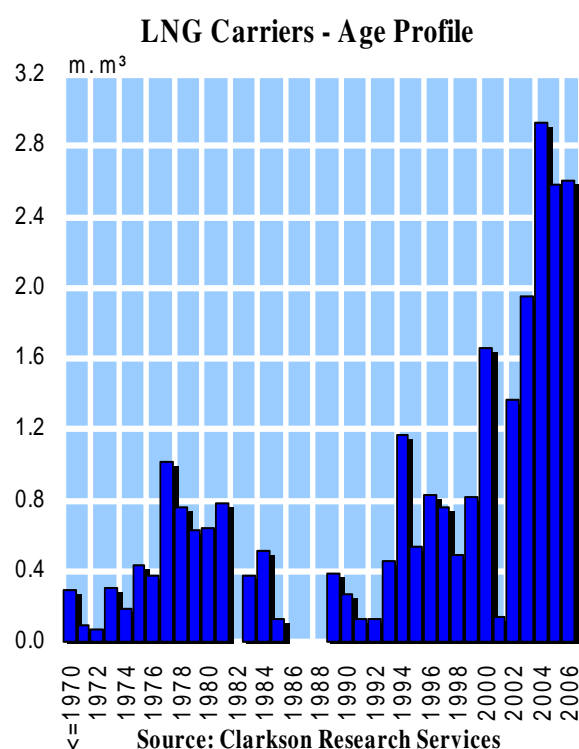


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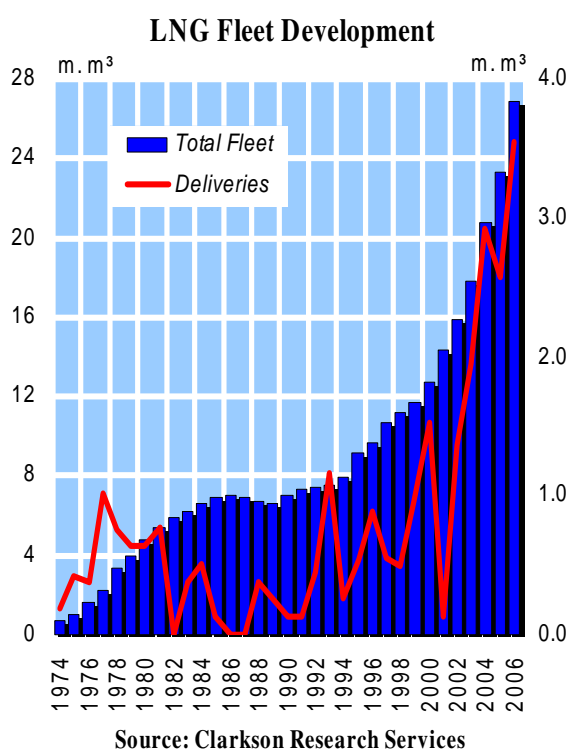


Figure 2.2.16





## 2.3 DRY BULK

This year, dry bulk earnings mainly showed a trend of recovery from last year's fall, with the turning point at the end of January. Average dry bulk earnings increased steadily from \$12,860/day at the beginning of February this year to \$22,491/day at the end of August. This is still below the \$30,611/day high for 2005 and even less than the average level for 2004.

The world total dry bulk fleet is expected to grow substantially in 2006 and 2007. Total deliveries are forecast to reach 27.3m dwt this year, the highest of the last 5 years, and 22.6m dwt for the year 2007, compared to 23.4m dwt in 2005. Total demolition volume is expected to rebound to 2.9m dwt this year, followed by a greater 6.8m dwt in 2007. This will bring the year's total fleet to 368.6m dwt up 7% compared to 344.6m dwt in 2005. The total bulk fleet is forecast to reach 384.5m dwt in 2007.

Compared with the market in 2005, this year's market is more balanced. Strong demand from the growing steel-making industries in China and India has triggered a wave of mining expansion worldwide. China is forecast to import 315mt of iron ore this year, up 14% on the 276mt in 2005, driven by a strong increase in steel production. The high oil price has forced a number of power plants to turn to the relatively cheaper coal as a major energy source. World thermal coal trade is expected to reach 512mt this year, up 3% year-on-year.

However, negative factors still exist. The growing fleet in 2006 and the coming year is likely to hold back the market, soaking up a significant amount of new demand. As China has been the major driving force of dry bulk market in recent years, increasing attempts by the Chinese government to get macroeconomic control have caused concern over the steel-making industry. In contrast, as another emerging economy, India is expected to further improve its coal and iron ore imports (or at least reduce exports) due to strong domestic demand. Will they continue to support the dry bulk market? Maybe that is the biggest question mark for the coming years.

### Capesize Market

With iron ore imports increasing by 24.5% y-o-y and annual imports expected to reach 315mt this year, China remains the primary factor behind Capesize demand. This year, exports from Brazil are expected to increase by more than 10% to 249mt. The fall in exports from India by 5mt is likely to be shared between Brazil and Australia.

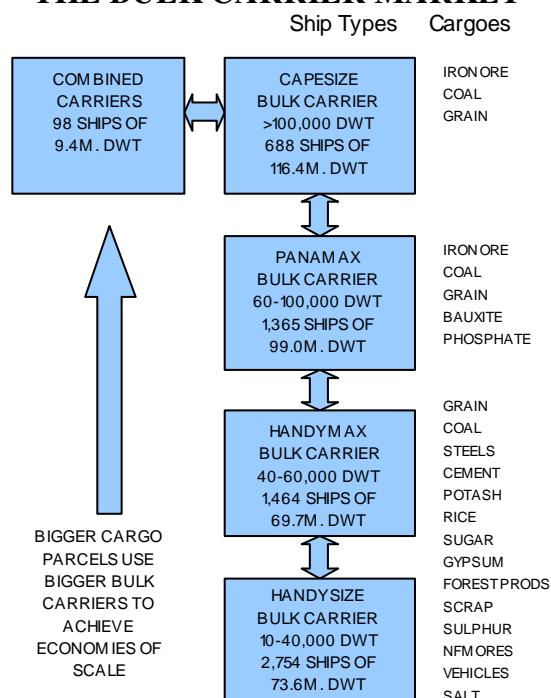
### Panamax Market

When the Capesize market makes critical moves, the Panamax market tends to follow suit, though there tends to be short periods of divergence. This year the grain and coal trades remained steady, thanks to support from India and China. We expect coal trade in the coming years to strongly support the Panamax sector as further coal-fired capacity and expanded coal mining capacity comes into operation.

### Handy Market

The Handy market has showed good performance this year, mainly due to strong steel-making raw material trade and a growing soybean and oilseed trade industry.

## THE BULK CARRIER MARKET



## 2.3.1 Capesize Market

Summary			
	End -05	Sep-06	+/- this year
<b>Freight Rates (per tonne)</b>			
Tub-Rott (iron ore)	\$11.25	\$17.90	59.1%
Tub-Japan 18m (iron ore)	\$20.50	\$35.50	73.2%
Rchds Bay-Rott (coal)	\$11.25	\$17.75	57.8%
Hay Point-Japan 17m (coal)	\$10.50	\$13.95	32.9%
<b>Revenue (per day)</b>			
Avg. Spot Earnings	\$31,516	\$50,391	59.9%
1 Yr TC (170k dwt)	\$32,500	\$61,000	87.7%
<b>Asset Values (\$m)</b>			
NB Price	\$59.00	\$63.50	7.6%
5-year-old	\$57.00	\$74.00	29.8%
10-year-old	\$38.00	\$52.00	36.8%
<b>Tonnage Supply (m. dwt)</b>			
Fleet	110.8	116.4	5.1%
Orderbook	32.9	34.1	3.5%
<b>Fleet Developments*</b>			
Deliveries	48	34	6.3%
Demolition	2	2	50.0%
Contracting	66	40	-9.1%
Second-Hand Sales	39	35	34.6%

\* 2006 figures are year-to-date, % +/- based on annualised figures

Average Capesize earnings mainly followed a downward path from the previous peak of \$43,971/day at the end of February. After lingering between \$29,000/day and \$35,000/day for nearly three months, average spot earnings soared to around \$50,000/day at the beginning of August.

Timecharter rates for Capesizes saw little change from \$33,000/day at the beginning of March until June this year. The rate for a 1-year charter of a 170,000 dwt vessel has almost doubled since then to \$61,000/day in late August.

### Iron Ore Demand Still Firm

As the dominant driving force of Capesize demand, global steel production shows no sign of slowing down. During the first eight months of 2006, global steel production reached 799mt, an increase of 9.5% compared with the same period last year. China remained the largest producer, with an output of 272mt, up 19.7% year-on-year, accounting for 34% of total output. Other major producers include Japan, who produced 76mt, showing a slight increase of 1.4% year-on-year, followed by the US, who maintained its recent month-to-month downward trend and produced 67.5mt, still up 9.8% year-on-year. Still notable is India, whose production surpassed Ukraine and ranked seventh in the world with an increase of 14.4% year-on-year.

Iron ore imports to China in the first eight months of 2006 totalled 219mt, up 24.5% compared to 176mt in the same period last year, despite the country's iron ore output increasing by 36.1% year-on-year. Imports of iron ore are forecast to reach 319mt this year, compared to annual imports of 275mt in 2005. Even with the Chinese government taking measures to shut down inefficient steel capacity and a 19% iron ore contract price rise this year, the market still remains robust with strong demand and new capacity increases to come.

In the meantime Indian steel production remained firm, with a January-August production of 27.8mt, up 14% year-on-year. As India's domestic demand for iron ore increases strongly, its export share is declining and this is being grabbed mainly by Australia.

### Supply

We adjusted the boundary between Capesizes and Panamaxs up from 80,000 dwt to 100,000 dwt at the beginning of 2006. The Capesize orderbook as a result stood at 34.1m dwt at the beginning of September. During the last six months of this year, there were only two Capesize demolitions of 0.29m dwt, compared with 6.1m dwt of deliveries, which makes the Capesize fleet total 116.4m dwt at the beginning of September. The Capesize fleet is forecast to reach 121.1m dwt at the end of 2006, up 9.3% compared with 110.8m dwt in 2005.

### Capesize Market Outlook

With the steel-making raw materials trade still growing and power plants turning to coal because of high oil prices, the Capesize market still may have room for improvement. However, it is likely that high volatility in rates and earnings will remain. It is forecast that global seaborne iron ore trade will increase by at least 40mt in 2006.

Strong demand and industrial production levels have pushed rates to new highs in 3Q 2006. The one year timecharter rate for 170,000 dwt vessel has exceeded \$60,000/day and this firmness could continue.

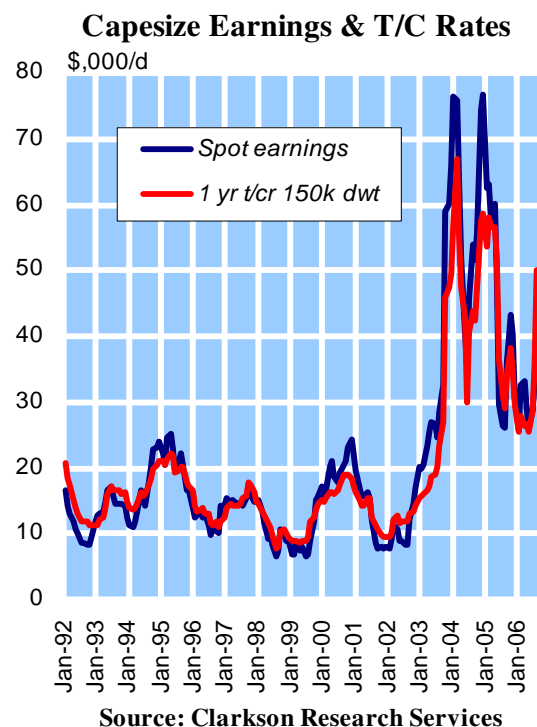


Figure 2.3.1

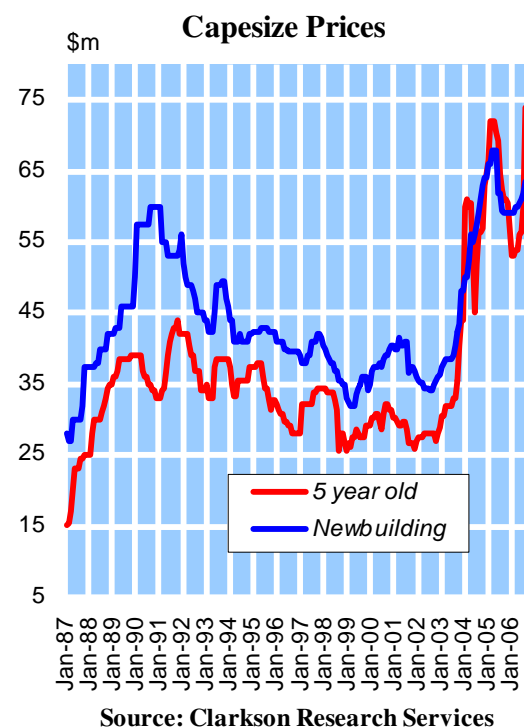


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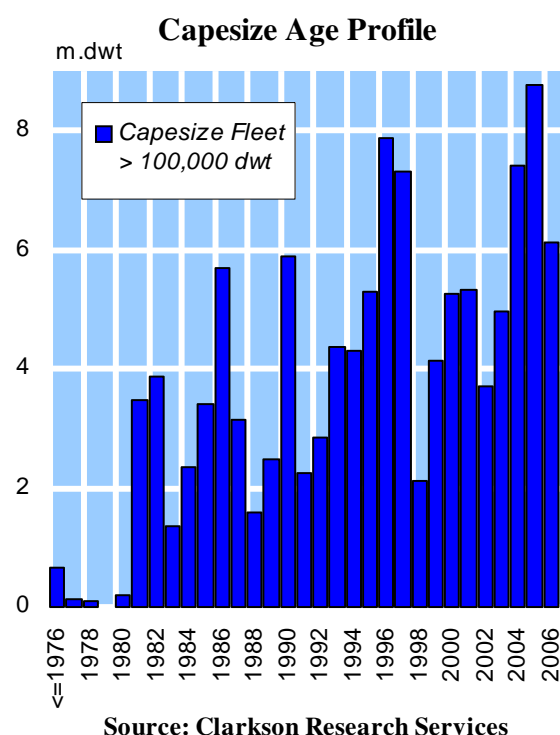


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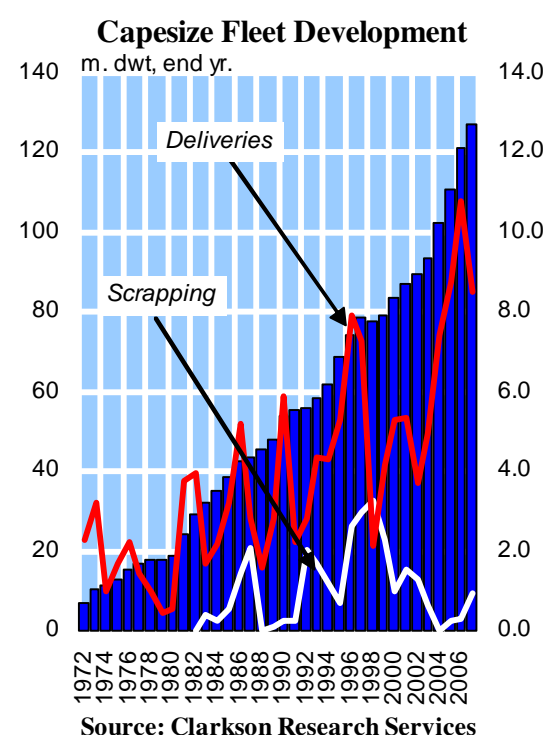


Figure 2.3.4

## 2.3.2 Panamax Market

Summary			
	End -05	Sep-06	+/- this year
<b>Freight Rates (per tonne)</b>			
US Gulf-Rott (Lights)	\$20.95	\$28.90	37.9%
US Gulf-Japan (HSS)	\$39.45	\$48.55	23.1%
Nopac-Japan (Grain)	\$25.15	\$34.60	37.6%
H.Rds-ARA (Coal)	\$12.25	\$17.50	42.9%
<b>Revenue (per day)</b>			
Avg. Spot Earnings	\$15,233	\$26,347	73.0%
1 Yr Timecharter	\$17,000	\$29,500	73.5%
<b>Asset Values (\$m)</b>			
NB Price	\$36.00	\$38.50	6.9%
5-year-old	\$29.50	\$41.00	39.0%
10-year-old	\$24.00	\$31.00	29.2%
<b>Tonnage Supply (m.dwt)</b>			
Fleet	93.7	99.0	5.7%
Orderbook	21.4	18.7	-12.8%
<b>Fleet Developments*</b>			
Deliveries	93	74	19.4%
Demolition	3	7	250.0%
Contracting	81	39	-27.8%
Second-Hand Sales	97	133	105.7%

\* 2006 figures are year-to-date, % +/- based on annualised figures

The increases from late January this year did not last long. By late April, average spot earnings for a modern Panamax fell to \$13,750/day, the lowest over the last six months. Since then earnings have regained strength and followed a mainly upward trend to \$26,347/day at the start of September.

For the first half of the last six months, timecharter rates remained steady between \$15,750/day and \$16,750/day. Since the beginning of June they have climbed steadily to hit \$29,500/day at the beginning of September.

### Grain and Coal Trade Boosted by India

World grain trade in the 2006/07 trade year is expected to be steady with only a slight increase. World wheat trade is forecast by the IGC to reach 112.1mt, compared to 108.8mt in 2005/06. The increase in trade volume is mainly attributed to a sharp increase in India's needs, following a disappointing harvest. According to the USDA, world coarse grain trade in 2006/07 is forecast to reach 105.1mt, nearly unchanged compared to 2005/06. The Ukraine is expected to become the world's largest barley exporter (5.2mt) in 2006/07, due to favourable weather conditions, while coarse grain production and exports from Australia are expected to decrease due to droughts.

In the coal market, total coking coal trade volume is forecast to reach 188mt in 2006, up 3% year-on-year, the strong growth of the global steel industry and the expansion of mining capacity still being the main driving forces. Meanwhile, due to increasing energy demand and high oil prices, the steam coal trade is also expected to expand, to 512mt this year. Exports of Indonesian steam coal are expected to reach 127mt in 2006, up 8% year-on-year. This is followed by Australia, whose steam coal exports are forecast to reach 112mt this year. On the demand side, the Indian government is planning to add about 42GW-47GW of coal-fired capacity between 2007 and 2012. This move will further push India's steam coal imports ahead in the coming years.

### Supply

New deliveries to the Panamax fleet (which after our reclassification now include vessels between 60,000 and 99,999 dwt), are forecast to reach 9.0m dwt in 2006 and 7.4m dwt in 2007 respectively, with year-to-August deliveries totalling 5.9m dwt. Demolition volumes have totalled seven vessels of 0.5m dwt during the first eight months and are expected to reach 0.7m dwt by the end of this year with a further 1.3m dwt next year.

At the beginning of September the Panamax fleet stood at 99m dwt, of which 22% is more than 20 years old and 9% between 15-19 years old. The fleet is expected to reach 101.9m dwt at the end of 2006, up 8.8% year-on-year. At the beginning of September, the total orderbook stood at 18.7m dwt, accounting for 18.8% of the current fleet by deadweight, compared to 21.4m dwt at the end of 2005.

### Outlook

Given that the Panamax market tends to follow the same pattern as the Capesize market in the long run, iron ore imports to China and coal imports to India will still be the main factors affecting the two sectors, as they have been in the past several months. However, with substantial fleet growth in the years to come, it seems the long run outlook for the Panamax market remains mixed.

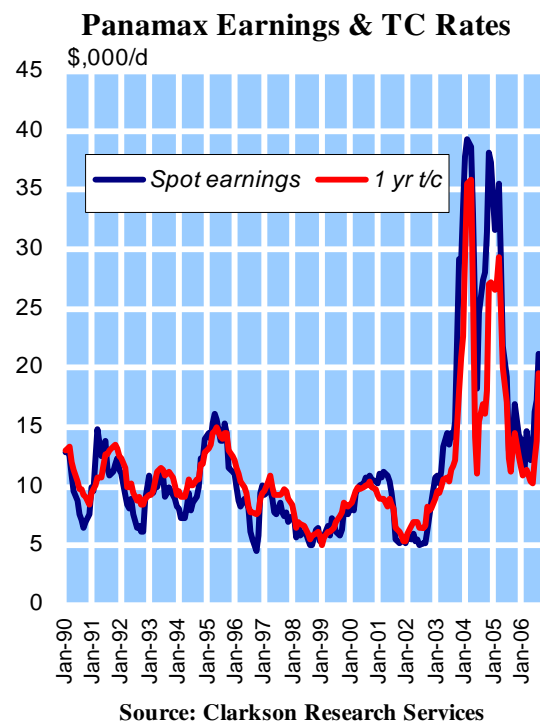


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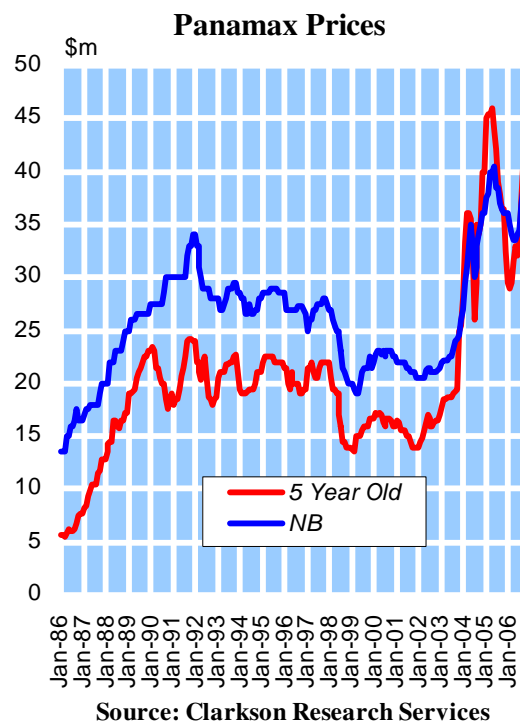


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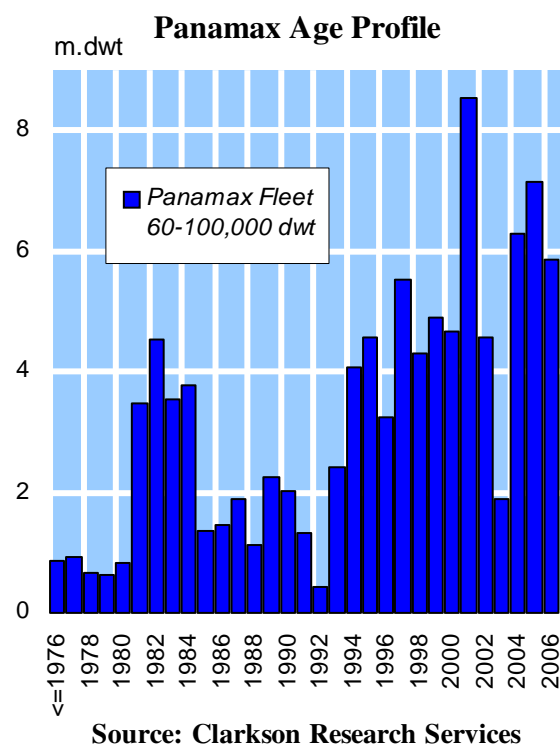


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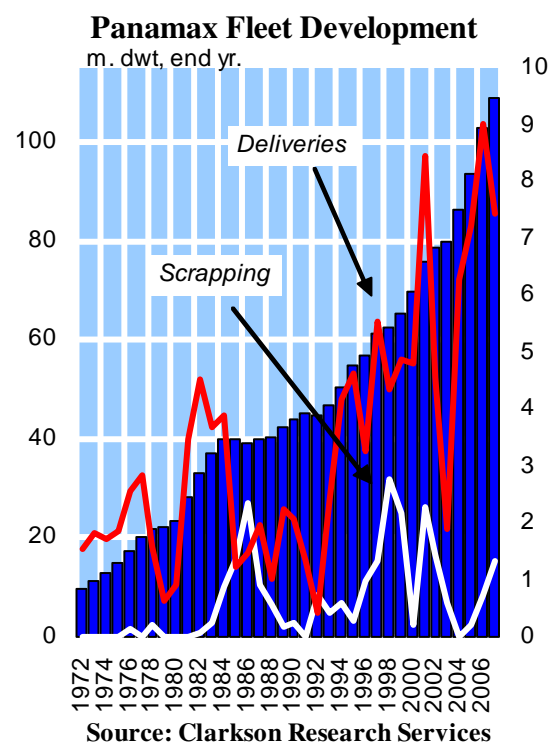


Figure 2.3.8



### 2.3.3 Handymax Market

Summary			
	End -05	Sep-06	+/- this year
<b>Charter Rates (per day)</b>			
Cont-Far East	21,750	23,500	8.0%
TransAtlantic r/v	16,750	23,000	37.3%
Far East-Cont.	12,750	23,500	84.3%
TransPacific r/v	15,400	22,750	47.7%
Avg. Trip. Earnings	\$16,063	\$23,188	44.4%
1 Yr Timecharter	\$13,250	\$23,000	73.6%
<b>Asset Values (\$m)</b>			
NB Price	\$30.50	\$34.00	11.5%
5-year-old	\$25.50	\$34.00	33.3%
10-year-old	\$20.50	\$28.00	36.6%
<b>Tonnage Supply (m.dwt)</b>			
Fleet	66.5	69.7	4.8%
Orderbook	13.6	13.7	0.9%
<b>Fleet Developments*</b>			
Deliveries	101	62	-7.9%
Demolition	3	3	50.0%
Contracting	77	64	24.7%
Second-Hand Sales	99	113	71.2%

\* 2006 figures are year-to-date, % +/- based on annualised figures

Average Handymax earnings have come out of a slump and stepped up to a new high. After touching \$11,875/day at the beginning of February, average Handymax earnings reversed their downward trend and climbed to around \$23,200/day at the start of September. Over the same period, timecharter rates climbed to \$23,000/day at the beginning of September, up from \$13,000/day in early February this year.

#### Soybean and Oilseed Demand

It seems that 2006/2007 will provide a better scope for soybeans and other oilseeds. According to the USDA, world soybean production in 2006/2007 is to reach 221.8mt, up 1.5% over the previous year, while world trade volume is expected to grow to 70mt. Among the main exporters, the US is forecast to fully recover from last year's loss in market share with an output of 30.6mt in 2006/2007, compared to 25.7mt in 2005/2006, while Brazil is expected to suffer a 2.8% decrease from last year's 26.8mt in exports. On the demand side, Chinese soybean imports are forecast to grow by 15.5% to 32mt in 2006/2007, mainly due to decreasing domestic production and competitive prices offered by foreign soybean producers.

#### Steel Products and Bauxite

Asian steel production is still surging in 2006.

In the first eight months of the year, China showed production growth of nearly 19.7%, while India showed a 14% y-o-y increase. According to the SBB, India is planning to negotiate with Gulf countries for the purpose of further expanding its exports of steel and securing energy supply to cover its surging demand. Production in the rest of the world seemed stable. However, not everyone found the strong steel production to be good news. It is reported that Russian steelmakers experienced a 54% drop in profits in the first half of this year, mainly due to increasing costs on upstream operations.

During the first eight months of this year, world primary aluminium production increased by 2.2% year-on-year, with Asia being the fastest growing region. Chinese aluminium output rose by 18.2% to 5.83mt in the first eight months of this year, accounting for two-thirds of global growth. In addition, Chinese alumina production for the first half of this year reached 5.93mt, 2mt higher than the same period last year. According to the Metal Bulletin, Chinese alumina production capacity is forecasted to reach 13.7mt this year and 20mt in 2007.

#### Supply

The Handymax fleet stood at 69.7m dwt at the beginning of September. The fleet is forecast to reach 71.7m dwt by the end of the year, compared to 66.5m dwt at the end of 2005, with an estimated 5.4m dwt of deliveries and 0.9m dwt of scrappings this year. The Handymax orderbook reached 13.7m dwt by the end of August this year. Currently, 31% of the total Handymax fleet is more than 15 years old.

#### Handymax Market Outlook

Although there were some setbacks at the beginning of this year, the outlook for the Handymax market looks positive at least for now. Demand from Asia due to strong growth of the steel and iron industry as well as strong oilseed demand will still support the Handymax market in the coming year. However, with forecasts showing decreasing deliveries and a firm increase in scrapping volume in 2007, it is likely that the current growth of the Handymax fleet will slow in the near future.

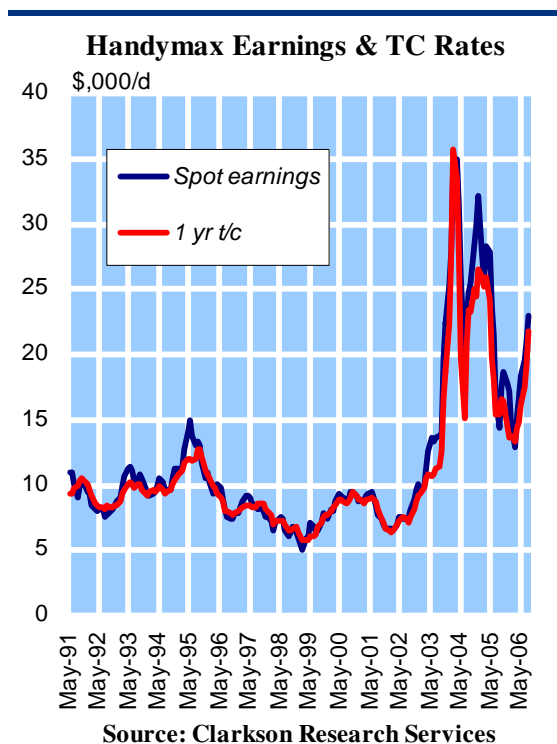


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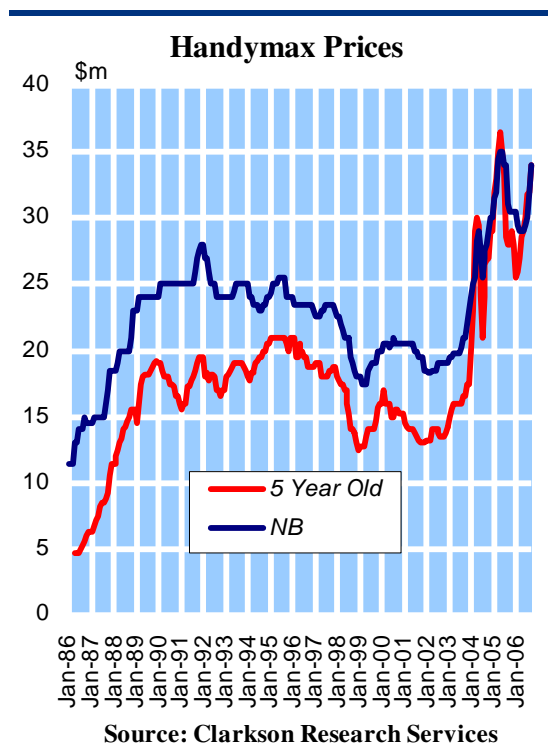


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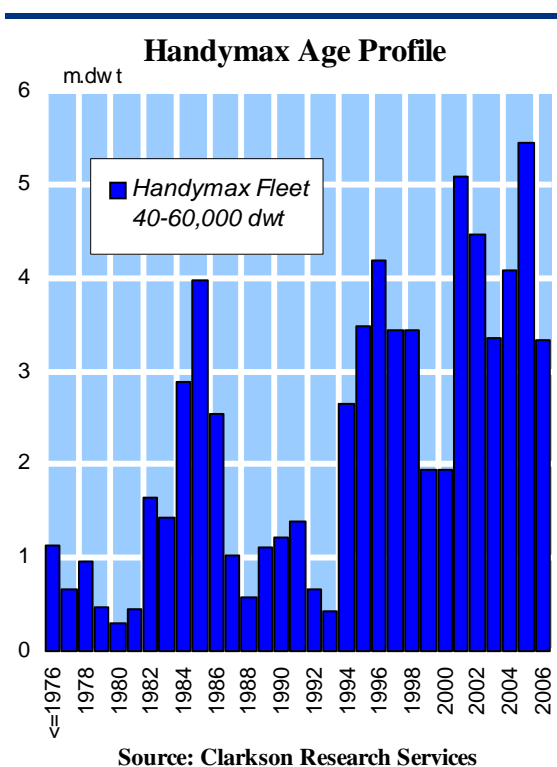


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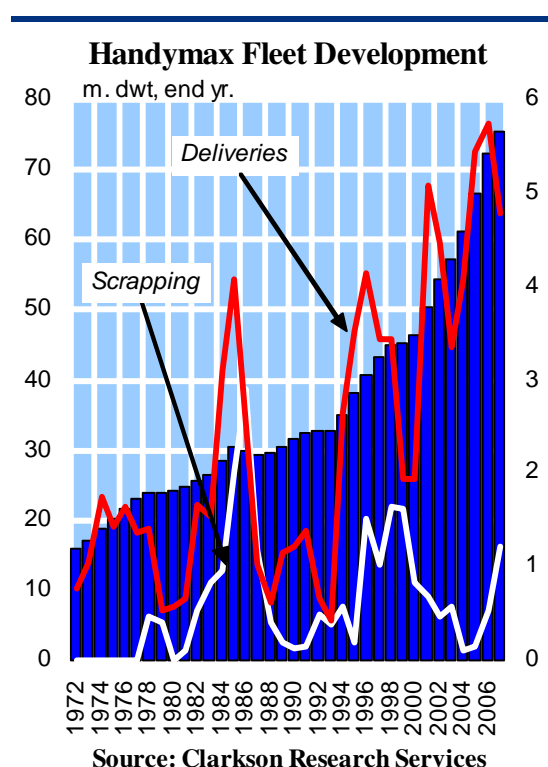


Figure 2.3.12

### 2.3.4 Handysize Market

Summary			
	End -05	Sep-06	+/- this year
<b>Charter Rates (per day)</b>			
1 Yr Timecharter (17k)	\$13,700	\$15,350	12.0%
1 Yr Timecharter (30k)	\$11,500	\$16,500	43.5%
<b>Asset Values (\$m)</b>			
NB Price	\$25.50	\$27.00	5.9%
5-year-old (25-30k)	\$26.00	\$27.00	3.8%
10-year-old (25-30k)	\$19.00	\$22.00	15.8%
15-year-old (25-30k)	\$15.00	\$15.50	3.3%
20-year-old (27k)	\$8.00	\$10.50	31.3%
<b>Tonnage Supply (m.dwt)</b>			
Fleet	73.6	73.6	0.0%
Orderbook	5.0	6.2	25.7%
<b>Fleet Developments*</b>			
Deliveries	68	31	-31.6%
Demolition	16	26	143.8%
Contracting	91	71	17.0%
Second-Hand Sales	159	109	2.8%

\* 2006 figures are year-to-date, % +/- based on annualised figures

Over the past six months the Handysize market has shown great performance. The general trend this year for the Handysize sector is up, with some periodic fluctuations. The one-year timecharter rate for a 30,000 dwt vessel increased from around \$11,500/day at the beginning of this year to \$16,500/day at the start of September. As for the six-month timecharter, the rate increased steadily from around \$12,000/day at the beginning of the year to \$16,500/day at the start of September.

#### Demand Developments

With the global steel industry continuing to grow and strong demand from China and India, raw material trades related to steel-making will see further growth in the next few years. It is reported that the Chinese government is to cut tax rebates on exports of steel and to abolish export VAT rebates on coal, aiming to ease the current trade surplus. However, these moves may increase coal tonne-mile demand and lead to a more balanced steel market, though its actual impact will not be seen until later next year.

During the first seven months of the year, Chinese coke production reached 153mt, up 15.4% y-o-y while coke exports decreased by 9% y-o-y to 7.5mt. China has been an important exporter of coke, accounting for a large portion of

world trade. Chinese pig iron exports in the first seven months of this year totalled 0.2mt, down 90.3% from 2.1mt in the same period of 2005. In the meantime, Chinese pig iron production increased by 25% to 192.6mt. This reflects the fact that more and more coke and pig iron output is being used to fulfil domestic demand.

The global sugar trade is forecast to reach 47mt for the 2006/07 marketing year, compared with 48.8mt for 2005/06 according to USDA. Output is forecast to increase by 4.6mt, mainly due to the growth in Brazilian output this year. Production in the EU is forecast to decrease by 5.4mt from 21.8mt in response to the reforms coming into effect in June. The lower production is forecast to reduce exports by 5.6mt to 1.6mt, the principal reason for the decline in world trade.

#### The Supply Side

The Handysize fleet is expected to increase marginally in 2006. At the beginning of September, the Handysize orderbook stood at 6.2m dwt, and the fleet 73.6m dwt, equal to its size at the end of 2005. Deliveries in 2006 are expected to reach 1.7m dwt, which would keep the fleet size in this sector at 74m dwt, a minimal increase of 0.3% y-o-y.

However, it is forecast that the scrap volume for Handysizes is to climb to 1.3mt by the end of this year, compared to 0.4mt last year. Currently 62% of the fleet by deadweight is more than 20 years old, and another 6% aged between 15-19 years. Handysize scrapping is forecast to reach 3.3mt in year 2007, more than enough to outweigh the 1.9mt of deliveries.

#### Outlook

It seems that the growth of the Handysize fleet seen since 2004 may come to an end next year. Deliveries will not be much more than this year but scrapping is expected to increase. Some 62% of the Handysize fleet is more than 20 years old and there may be some decline in key trades for these sizes. Nor does any further increase in contracting seem likely for these sizes.

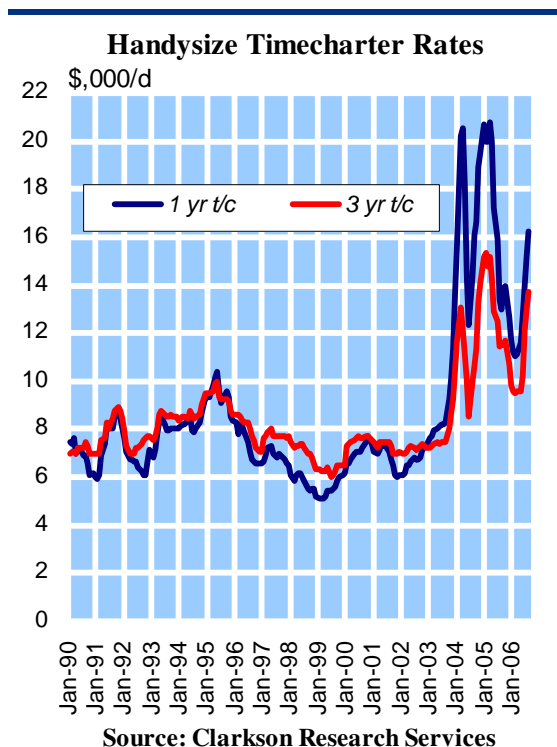


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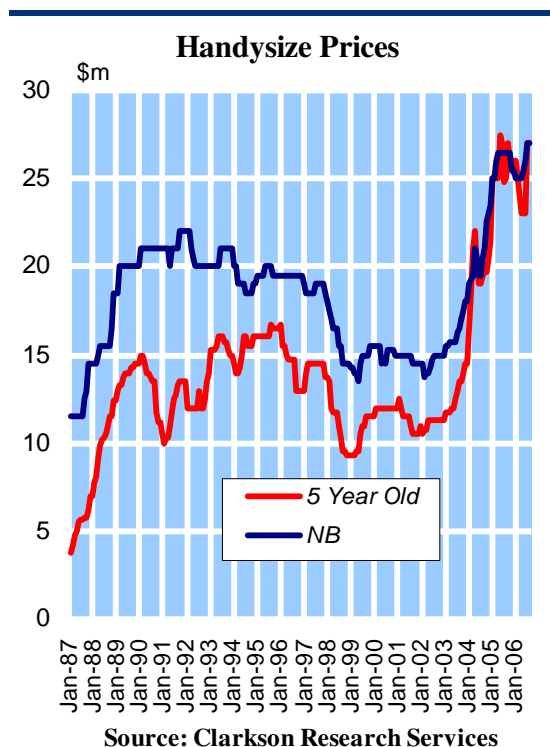


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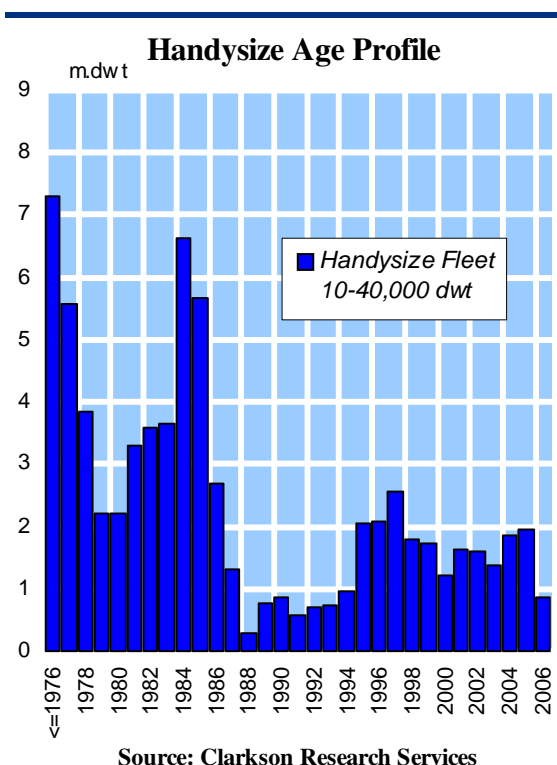


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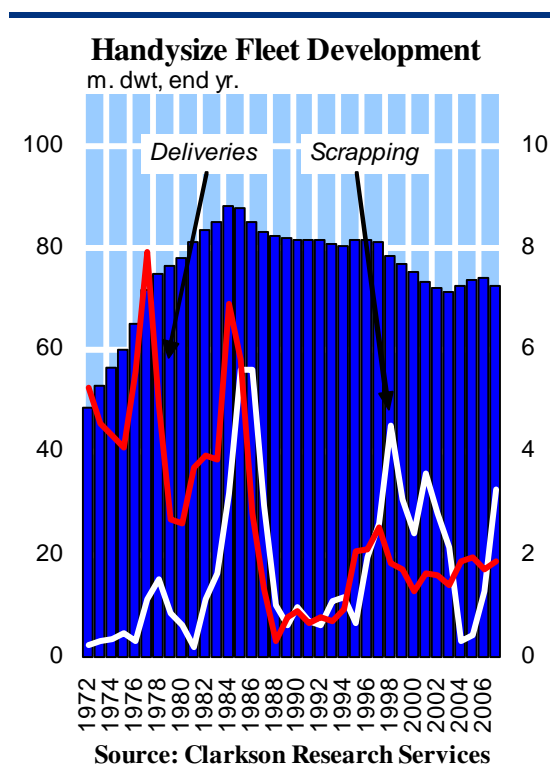


Figure 2.3.16



## 2.4 LINER VESSELS

The container shipping sector has been undergoing a period of strong growth for several years now, driven predominantly by the fully cellular sector. After a fourth consecutive year of double-digit growth in 2005 (which was estimated to have been 10.1%), the container trade looks set to make it a fifth year in 2006, with a projected growth rate currently standing at 10.4%. Current estimations, furthermore, place growth in global container trade at 9.9% in 2007. Containership operators and owners have responded to this high level of demand growth and containership supply has entered a period of rapid expansion. Container capable capacity grew by 10.5% in 2005, and, considering due delivery dates on the orderbook, we expect a growth rate of 13.2% in the full year 2006. A slightly lower rate of growth is then expected in 2007, but this will nevertheless be historically high at an estimated 11.7%. Delivery dates for containerships currently on the orderbook now stretch well into 2009 and beyond.

The recent growth in the demand for containership capacity has largely been driven by economic growth in Asia, and particularly in China. The Asian region now consistently accounts for well over half of the world's container activity in terms of terminal TEU lifts. Also significant, however, are the North American and European regions. As consumers of containerised goods, many of which are manufactured in Asia, these regions have also had an influence on the amount of containership capacity needed to transport containers large distances around the world. The world's two major trade lanes, the Transpacific and the Far East/Europe, have both experienced high rates of growth in volumes in recent years.

The containership fleet is increasingly made up of large cellular vessels capable of carrying most types of cargoes previously carried on conventional vessels. However, there is also a large number of "general cargo" ships not intended or equipped for full loads of containers but which supplement earnings in specialist and niche cargo sectors by carrying containers. MPPs are non-cellular (i.e. without overall provision of fixed cell guides for containers) vessels with box-shaped holds and a good con-

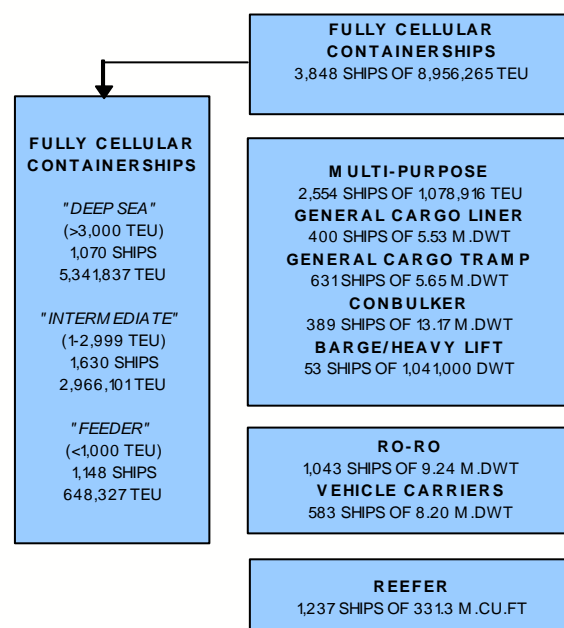
tainer-carrying capability. These and the General Cargo fleet (consisting of the faster "GC Liners" and smaller "GC Tramp" vessels) operate within a niche across both the liner industry and on a border shared with small bulkers. Also termed "geared non-cellular", "semi-container" and a range of other names elsewhere, these ships are categorised here according to their technical specification and erstwhile trading activity (see our *Containership Register* for a full definition of the criteria). The Ro-Ro fleet comprises a wide range of ships, some with cargo handling gear (Ro-Ro/Lo-Lo), others with significant accommodation for drivers and passengers (Ro-Pax). Other even more specialised vessels in the generic Ro-Ro fleet are the PCCs (Pure Car Carriers), which are primarily designed for and operated in the motor vehicle trades.

A large and ever-growing share of reefer capacity is now provided by the containership fleet (Figure 2.4.20 shows that containership reefer capacity is now more than double that of conventional reefer ships). However, the reefer market, although in slow decline in terms of fleet numbers, maintains its own clear identity, with the reefer fleet numbering 1,237 ships.

### THE LINER MARKET

1st September 2006 figures

#### SHIP TYPES





## 2.4.1 Containership Market

Summary			
	End -05	Sep-06	+/- this year
<b>Charter Rates (per day) *</b>			
3,500 TEU G'less	\$29,000	\$27,500	-5.2%
2,750 TEU G'less	\$22,750	\$23,500	3.3%
2,000 TEU G'less	\$19,000	\$19,500	2.6%
1,700 TEU Geared	\$18,250	\$18,450	1.1%
1,000 TEU Geared	\$13,000	\$12,750	-1.9%
725 TEU Geared	\$10,600	\$9,900	-6.6%
<b>Asset Values \$m*</b>			
NB Price (3,500 TEU)	\$52.50	\$57.00	17.6%
NB Price (1,700 TEU)	\$36.00	\$38.00	23.5%
10-y-o (3,500 TEU)	\$37.00	\$41.00	38.5%
10-y-o (1,700 TEU)	\$24.50	\$24.50	54.8%
<b>Tonnage Supply (000 TEU)</b>			
Fleet	8,117.8	8,956.3	10.3%
Orderbook	4,287.3	4,653.1	8.5%
<b>Fleet Developments **</b>			
Deliveries	263	217	23.8%
Demolition	0	6	
Contracting	562	303	-19.1%
Second-Hand Sales	110	64	-12.7%

\*end Aug, \*\*2006 year-to-end Aug, % +/- based on annualised figures

After having recorded double-digit growth for four consecutive years from 2002 to 2005, global container trade has continued to show healthy development in 2006. Container ports continue to report healthy increases in throughput, and the world's major trade lanes are still seeing strong growth in volumes. After six months of the year the Eastbound Transpacific from Asia to North America, the world's busiest single route for container trade, was estimated to have grown by 14.3% year on year. The second busiest global container trade, from the Far East to Europe, has been recording similarly high increases, with container volumes in the first half of 2006 up 14.1% on the same period of 2005.

These trades have, of course, largely been driven by Asian, and predominantly Chinese, manufacture exports, in many cases the results of outsourcing from the developed economies. A great deal of container trade takes place on non-mainlane routes, but mainlane growth rates are nevertheless useful indicators of the state of global demand, which is currently projected to grow by 10.4% in the full year 2006, and by 10.0% in the full year 2007.

Containership supply has responded to the healthy state of demand and is now itself undergoing a period of rapid growth. Although

market fundamentals still appear to be reasonably balanced, supply growth is currently outpacing demand expansion and this has had an effect on the markets. Freight rates out of China, for example, declined from autumn 2005 to spring 2006, but have since stabilized.

Likewise charter rates slid across the second half of 2005, but began to stabilize in early 2006, and have been fairly stable in all size sectors since. The rate for a 1-year timecharter for a 3,500 TEU gearless vessel stood at \$27,500/day at the beginning of September 2006, up slightly from \$27,000 six months before. The rate for a 1,700 TEU containership was up from \$17,750/day at the beginning of March to \$18,450/day at the beginning of September.

### The Containership Fleet

At the 1st September the fully cellular containership fleet comprised 3,848 vessels, totalling 8.96 million TEU in capacity. It looks set to break 9 million TEU by the end of the year, and is expected to rise to 10.72 million TEU by the beginning of 2008, as a considerable amount of capacity is due to be delivered over the remaining months of this year and next.

2005 saw a number of significant mergers, which changed the face of the container shipping industry, none larger than Maersk's acquisition of P&O Nedlloyd, combining the forces of two of the world's three largest liner companies. 2006 has been considerably quieter in terms of mergers and acquisitions, and the same ten operators occupy the top ten places in the table ranking operators by capacity deployed, albeit in a slightly different order. At the 1st September the top ten containership operators deployed 54.8% of global container capable capacity.

The containership fleet as a whole is trending towards charter ownership, and at the beginning of September charter owners accounted for 47.5% of containership capacity, up marginally from 47.1% six months ago. Three containership charter owners have over 200,000 TEU of capacity, while a further six owners have more than 100,000 TEU to their names.

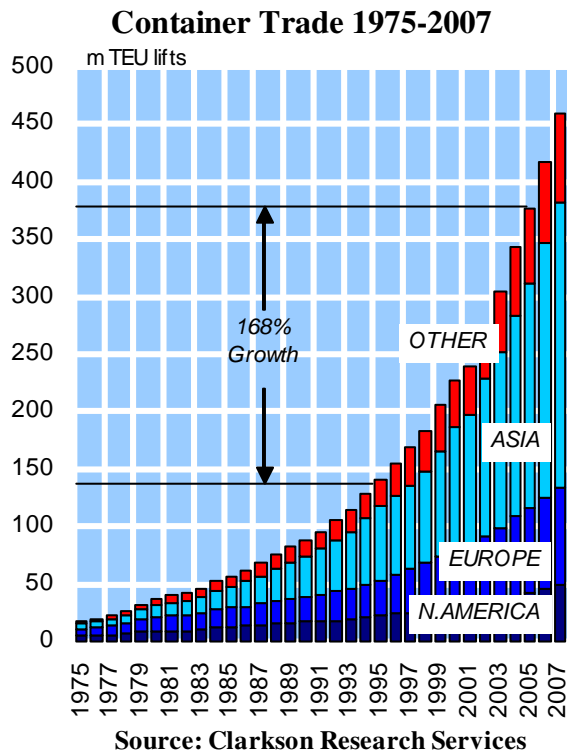


Figure 2.4.1

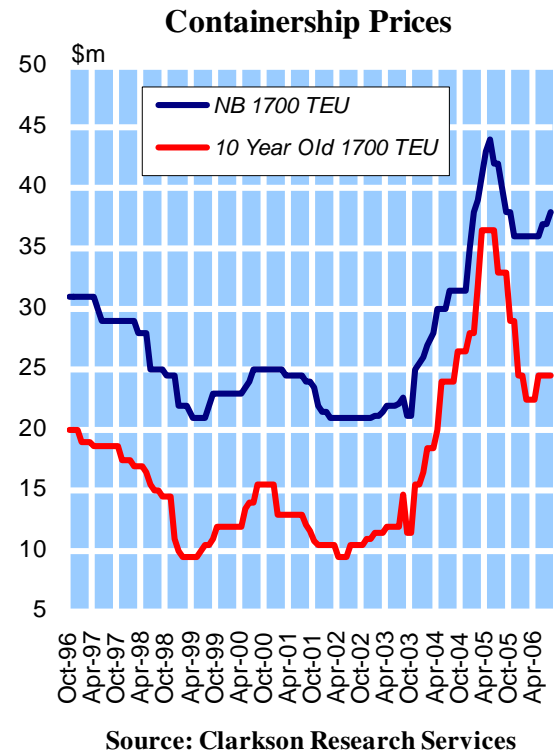


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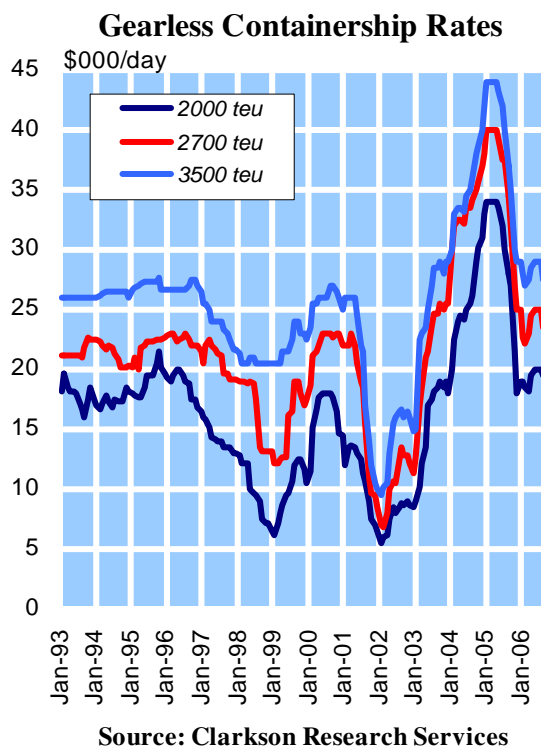


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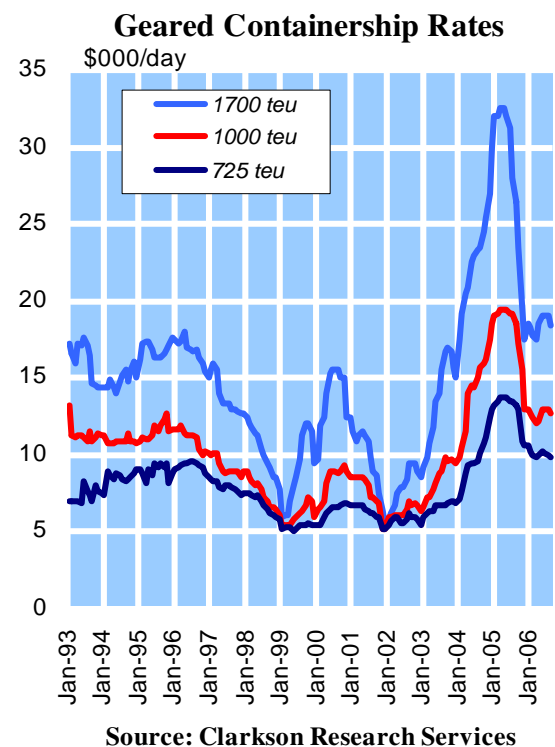


Figure 2.4.4

### The Containership Orderbook

With high rates of delivery and less ordering, the containership orderbook declined in size across the second half of 2005 and into the first half of 2006. After a recent spate in contracting, however, the fully cellular orderbook has since risen in size again and, at the beginning of September 2006, stood at 4.65 million TEU, the highest it has ever been. The orderbook as a percentage of the fleet was 52.0% at the beginning of September, slightly higher than it was six months ago, but this figure is likely to decline as deliveries expand the fleet.

Following high levels of containership ordering in 2003, 2004 and 2005, many expected containership contracting in 2006 to be lower than previous years. There was a slowdown in the second half of 2005 and first half of 2006, but ordering levels increased from May 2006, with the monthly contracting record even being broken in June, when over 400,000 TEU were ordered. The 1 million TEU mark was broken for a fourth consecutive year by the end of July, and, at the beginning of September, year to date containership contracting stood at 1.21 million TEU.

The containership orderbook at the beginning of September was larger than it has ever been. 0.49 million TEU were still due to be delivered over the remaining four months of the year, and, despite the fact that some of this capacity is likely to slip into 2007, 2006 looks set to be a record year for deliveries. 2007 and 2008 are likewise expected to see high levels of containership deliveries, with capacity due for delivery standing at 1.35 million TEU and 1.53 million TEU respectively.

Containership owners appeared to be delaying ordering for 2009 delivery slots, hoping that newbuilding prices would come down. As 2009 delivery slots at shipyards began to fill up with capacity from other shipping sectors, however, owners were inspired to return to the yards, rather than face the risk of a possible insufficiency of global capacity as soon as 2009. At the beginning of September there were 1.28 million TEU due for delivery in 2009 and beyond.

### Containership Ownership

The trend of containership ownership in recent years has shown charter owners take an ever increasing share. In January 2003 charter owners could lay claim to 43.1% of the global fully cellular containership fleet. By January 2006 this share had risen to 46.9%, and at the beginning of September charter owners owned 47.5% of the fleet. Charter owners' dominance is most apparent at the smaller end of the fleet, as they own 58.8% of all containership capacity under 3,000 TEU. Operator owners still maintain their dominance at the larger end of the fleet, and no charter owners have yet ventured into ships above 10,000 TEU, of which the current orderbook currently contains 35. Charter owners at the beginning of September accounted for 43.6% of capacity on the orderbook.

### Future Developments

Global total container trade is expected to continue to grow at historically healthy rates over the course of the next few years, bar any unexpected changes to the global economic outlook. It is currently projected that the trade will grow by 10.4% in the full year 2006, followed by 9.9% in 2007. Supply side growth projections, on the other hand, are considerably more concrete, as they will be driven by the large amount of capacity on the orderbook. We currently project global total container capable capacity growth at 13.2% in the full year 2006, followed by 11.7% in 2007, resulting in some theoretical fundamental downwards pressure.

Although market fundamentals indicate some downwards pressure to the market, both the containership charter and freight markets appear to have stabilized from a decline in the second half of 2005 and first half of 2006. These declines were experienced while market fundamentals were generally quite well balanced, suggesting that this could have been the effect of forward-looking sentiment. How much of the fundamental downwards pressure projected to the end of 2007 has already been absorbed remains to be seen.

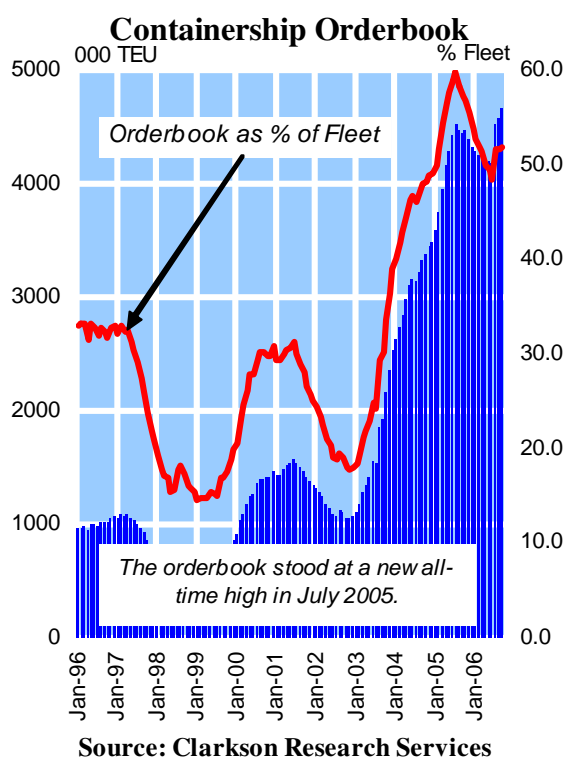


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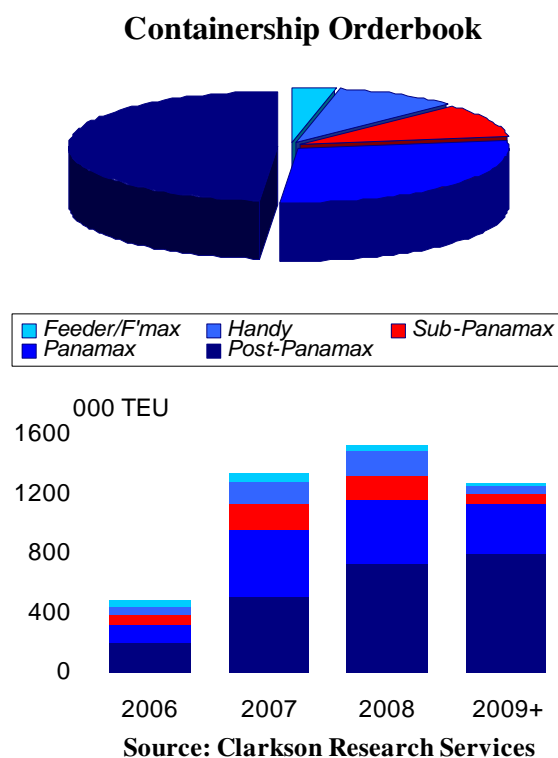


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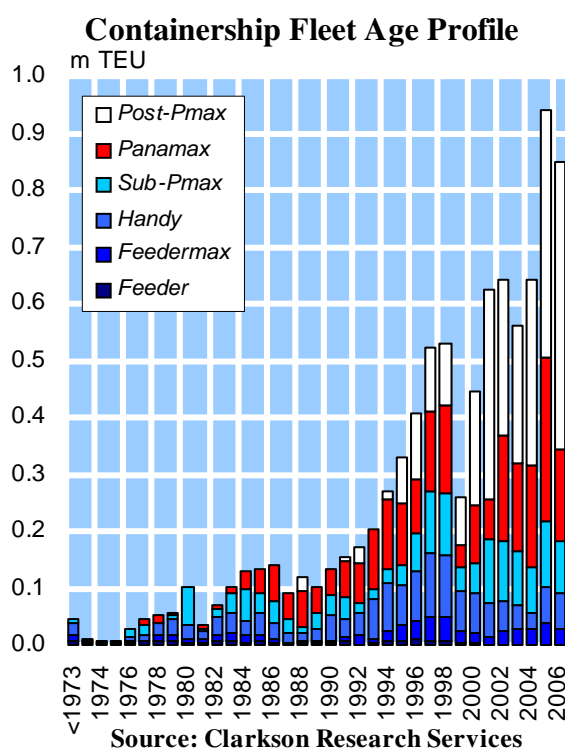


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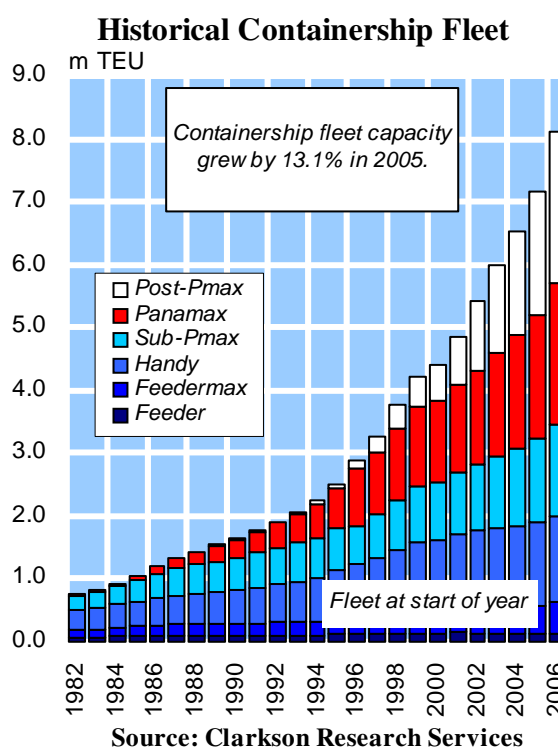


Figure 2.4.8

## 2.4.2 MPP/General Cargo Market

Summary			
	End -05	Sep-06	+/- this year
<b>Charter Rates (per day) *</b>			
17,000 dwt (liner)	\$14,000	\$11,500	-17.9%
9,000 dwt Geared	\$12,100	\$9,250	-23.6%
<b>Tonnage Supply (m.dwt)</b>			
MPP Fleet	22.87	23.36	2.1%
MPP Orderbook	2.83	3.70	30.5%
General Cargo Fleet	11.20	11.18	-0.2%
General Cargo Orderbook	0.72	0.65	-10.3%
<b>Fleet Developments **</b>			
MPP Deliveries	78	64	23.1%
MPP Demolition	1	3	350.0%
MPP Contracting	233	146	-6.0%
MPP Second-Hand Sales	105	101	44.3%
GC Deliveries	35	28	20.0%
GC Demolition	7	15	221.4%
GC Contracting	52	13	-62.5%
GC Second-Hand Sales	48	55	71.9%

\*end Aug. \*\*2006 year-to-end Aug. % +/- based on annualised figures

Despite the fact that many traditional MPP cargoes are being increasingly moved on fully cellular containerhips, the MPP fleet continues to grow. At the beginning of September it comprised 2,554 vessels and 1.1 million TEU of container capable capacity. The vessels are rarely built with trading in containers as the primary consideration, and they are appropriate for regions that fall outside the scope of the demanding infrastructure requirements of the container industry, often designed with geographical or commodity factors in mind. This category of ships (MPPs plus General Cargo Liners and Tramps), however, contributes only a relatively small share of the overall container capable fleet: 10.6% of TEU in September 2006. Only a small number of the trades on which these ships are deployed are likely to be dominated by box cargoes.

### Fleet Structure

At the 1st September 2006 the MPP fleet consisted of 2,554 vessels, 1,739 of which had a container capable capacity of less than 500 TEU; 671 of which had a container capacity of between 500 and 999 TEU; and 144 of which had container capable capacity of more than 1,000 TEU. The average age of an MPP vessel was 16.1, and the average speed was 14.2 knots.

The General Cargo Liner fleet continues to decline in size, and by 1st September 2006 had

declined to 400 vessels. General Cargo Liners predate containerisation, and have decreased in popularity as owners have preferred containerhips. They are, therefore, now seldom contracted, and there have only been a handful of deliveries in the last ten years. The average vessel is 29 years old with a container capable capacity of 153 TEU. In contrast the General Cargo Tramp fleet is gradually increasing in size, reaching 631 vessels, totalling 5,649 dwt, at the beginning of September.

MPP earnings have continued to slide over the last six months, although they remain historically high. Despite its age, there continues to be relatively little scrapping in the MPP/General Cargo sector, with only 1 MPP vessel scrapped in 2005, and only 3 in 2006 to the end of August. 1 General Cargo Tramp vessel was scrapped in 2005, while 3 have been demolished in the year to date. The General Cargo Liner fleet has seen slightly more scrapping, with 12 vessels already demolished in 2006. These sectors also see fairly frequent secondhand sales. 105 MPP vessels were sold on the secondhand market in 2005, and 2006 has already seen a further 101 sales recorded.

### Sector Outlook

At the 1st September there were 428 MPP vessels on the orderbook, 269 of which had container capable capacities of less than 500 TEU; 136 of which had capacities of between 500 and 1,000 TEU; and 23 of which had a container capacity greater than 1,000 TEU. This orderbook represented over 18% of the MPP fleet.

The MPP fleet has benefited from the boom in container shipping, profiting from spill-over cargoes that could not be carried on already full containerhips. The long-term trend, however, is certainly towards containerisation, and the MPP fleet is likely to become increasingly confined to specific trades. Furthermore, we are also likely to see an increase in scrapping in the General Cargo fleet, as these vessels are phased out in favour of modern containerhips.

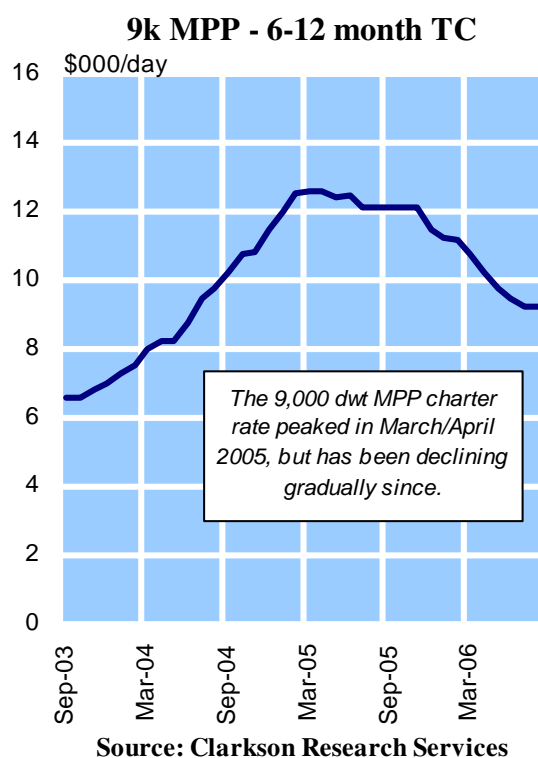


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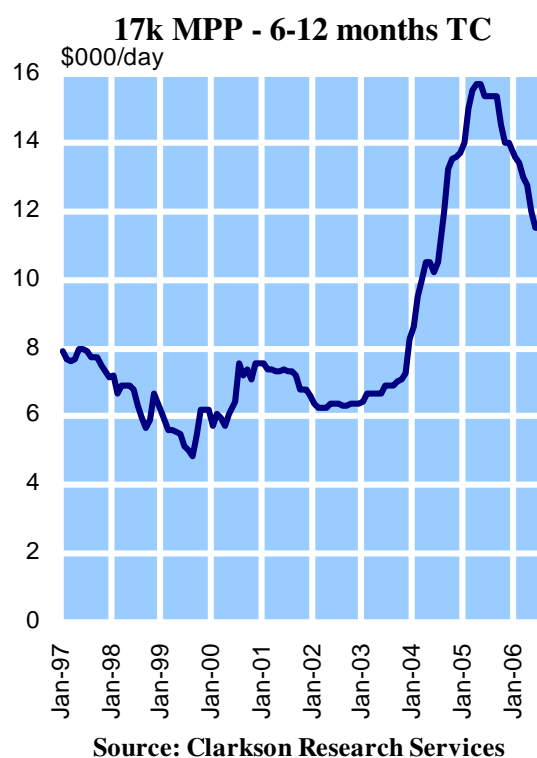


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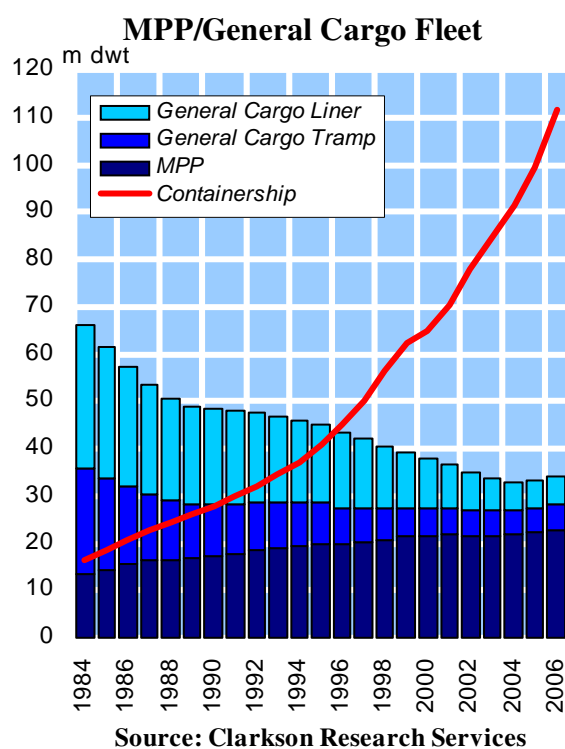


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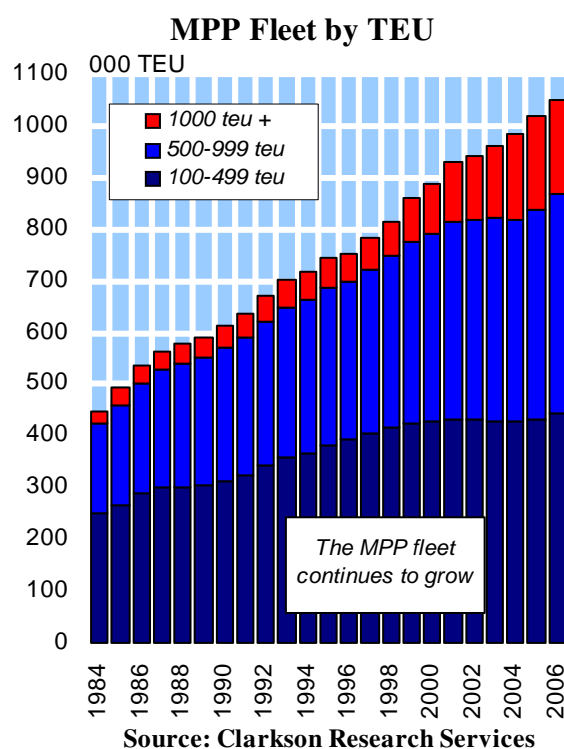


Figure 2.4.12



### 2.4.3 Ro-Ro Market

Summary			
	End -05	Sep-06	+/- this year
<b>Tonnage Supply (m.dwt)</b>			
Fleet	16.96	17.45	2.8%
Orderbook	5.03	3.25	-35.4%
<b>Fleet Developments *</b>			
Deliveries	48	37	15.6%
Demolition	8	5	-6.3%
Contracting	92	29	-52.7%
Second-Hand Sales	18	22	83.3%

\* 2006 figures are year-to-date, % +/- based on annualised figures

Includes RoRos & PCCs.

Diverse and not exactly youthful in some areas, the Ro-Ro fleet offers unconventional flexibility, allowing it to carry whatever type of cargo is offered, and serve ports where access might otherwise prove a problem. There is still a large number of ships built in the mid/late 1970s, with 372 Ro-Ros and 57 PCCs built before 1980 still in existence.

#### Fleet Structure

Analysis of the Ro-Ro fleet is complex due to its diversity. There are 1,043 ships in the Ro-Ro sector, averaging 8,862 dwt, and 20.2 years of age. These vessels may be categorised as:

110 *Ro-Ro/Freight/Passenger* vessels, with an average size of 7,108 dwt, an average speed of 20.3 knots and an average age of 14.0 years.

188 *Ro-Ro/Lo-Lo* vessels averaging 7,104 dwt, 20.6 years of age, and 14.3 knots.

649 full *Ro-Ros* have an average age of 20.9 years, an average speed of 16.7 knots and an average lane length of 1,483m. Their average size is 7,283 dwt.

81 *Ro-Ro/Container* vessels. These ships average 23,049 dwt, 24.9 years of age, and 17.9 knots. They also have an average container capacity of 1,343 TEU.

The overall Ro-Ro orderbook consisted of 69 ships at September 1st 2006. 28 of the ships on order are over 10,000 dwt, and 27 are still due for delivery before the end of this year. Only 8 Ro-Ro vessels were scrapped in 2005, and there have only been 5 Ro-Ros scrapped in 2006 to date. There were 40 orders placed for Ro-Ro vessels in 2005, and there had been only 5 in 2006 to the 1st September.

The wider Ro-Ro fleet also comprises Pure Car Carriers, and the PCC fleet at 1st September 2006 consisted of 583 ships averaging 14,070 dwt, with an average vehicle capacity of 4,118, and an average age of 14.7 years. 227 of the vessels in the PCC sector were built in 1998 or since, many of which are at the bigger and faster end of the fleet. 50 PCCs, on the other hand, were built in 1978 or before. The PCC orderbook currently comprises 149 vessels, 21 of which are still due to be delivered this year. 133 of the ships on order have a vehicle capacity over 4,000, 84 of which have a capacity of over 6,000 vehicles. No PCC has been scrapped since July 2004. 24 new orders have been placed in 2006 to the beginning of September.

#### Sector Outlook

Although the Ro-Ro fleet contains a considerable number of older vessels, many of which we would expect to be gradually phased out, we have seen very little in the way of scrapping. Owners seem reluctant to order in today's climate of high newbuilding prices - at the 1st September the Ro-Ro orderbook was 0.75 million dwt, 8.1% of the Ro-Ro fleet in terms of deadweight. The greatest level of demand has been at the larger end of the fleet, in the Ro-Pax sector. A high speed modern vessel, with considerable lane metres and some passenger capacity will typically see a string of interested charterers and buyers. After a spate of mergers and acquisitions there are now fewer independent owners, compounding illiquidity in the Ro-Ro market.

In the Pure Car Carrier sector the market remains strong, driven by exports from Asian manufacturers. Growth has been particularly encouraging on the world's busiest trades, from Japan and Korea to Europe and North America. Capacity in the PCC sector is currently in short supply, and we continue to see a fair amount of ordering, although less so than in previous years, as, here too, newbuilding prices have acted as a deterrent to owners. Nevertheless, the PCC orderbook is still equal to an impressive 30.5% of the PCC fleet. Despite concerns about imminent over-capacity, PCC operators remain confident that new deliveries will be quickly absorbed, as demand continues to grow.

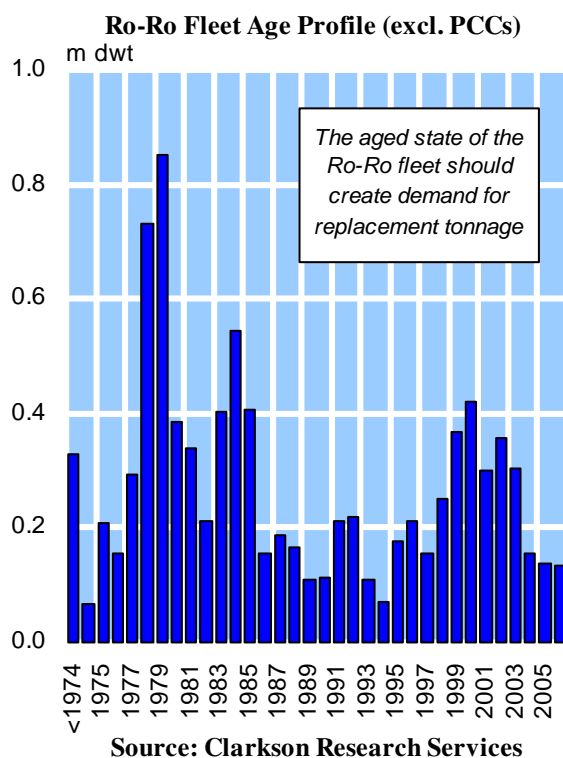


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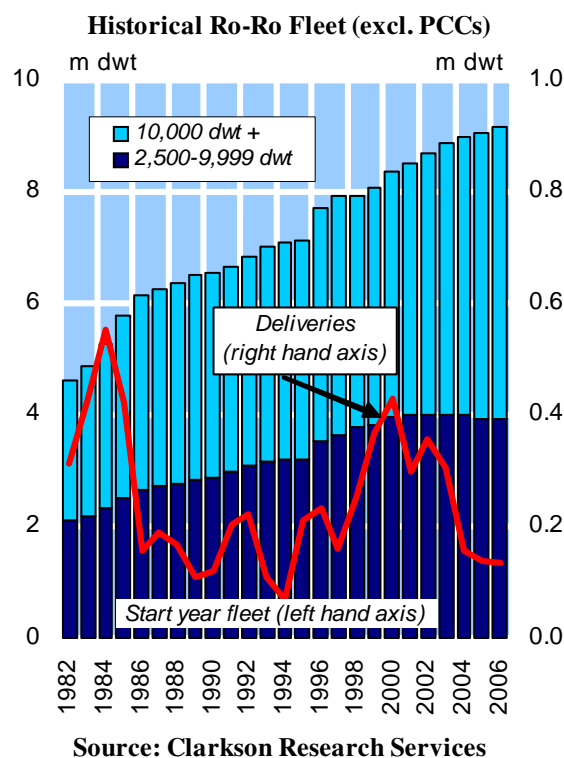


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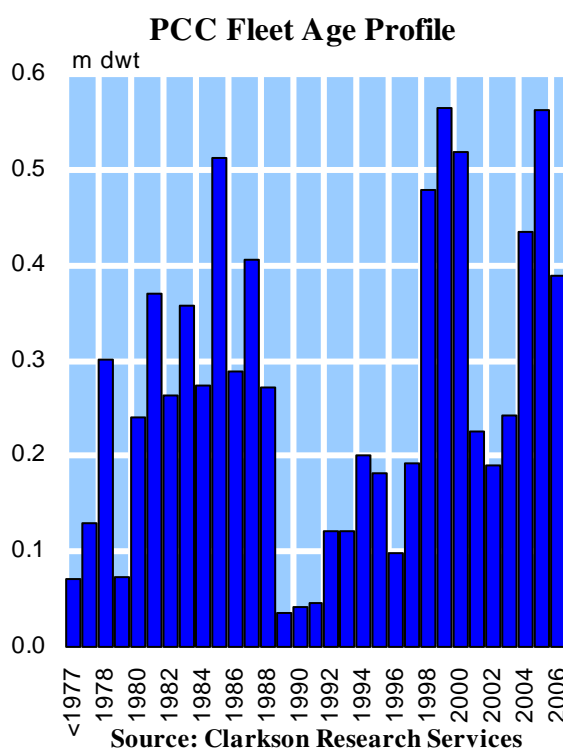


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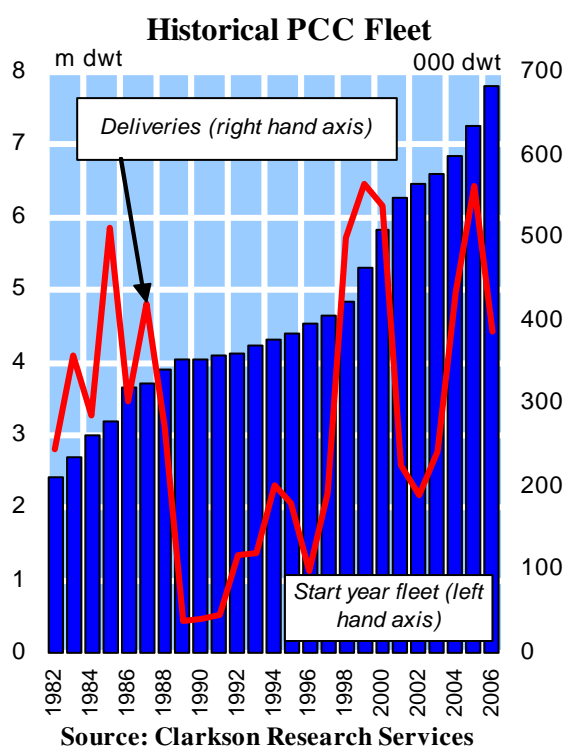


Figure 2.4.16

## 2.4.4 Reefer Market

Summary			
	End -05	Sep-06	+/- this year
<b>Freight Rates (per cu.ft) *</b>			
270,000 cu.ft vessel	62c	45c	-27.4%
<b>Tonnage Supply (m.cuft)</b>			
Fleet	334.1	331.3	-0.8%
Orderbook	6.0	5.7	-5.4%
<b>Fleet Developments **</b>			
Deliveries	2	1	-25.0%
Demolition	10	9	35.0%
Contracting	7	2	-57.1%
Second-Hand Sales	61	63	54.9%

\*end Aug. \*\*2006 year-to-end Aug. % +/- based on annualised figures

2006 has posed many problems for those operating the specialist refrigerated cargo trades, and operators have seen a decline in volumes shipped. The fleet currently stands at 331.27 million cu.ft, while the orderbook comprises just 5.68 million cu.ft, spread across 14 vessels. Although the fleet has an elderly average age of 22.4, we have yet to see a significant programme of fleet renewal.

### Reefer Market Developments

Global reefer trade did not get off to a particularly strong start in 2006. Several factors account for this, including adverse weather conditions, weaker consumer markets, lower global fish catches, higher oil prices, and political interference. Both specialized reefer companies and reefer container operators have been affected. There has not been a great deal more optimism for the second half of the year, with another severe hurricane season feared in Central America, and concerns about the global meat trade. Further pressure is likely to be felt with the world's three major importing markets, the EU, the US and Japan saturated and consumption stagnant. Furthermore, large scale programmes of investment in agricultural projects appear to have slowed. Despite strong consumption rates being recorded in areas such as Russia, India and China, these are not enough to absorb the current export levels of the traditional southern hemisphere suppliers.

Global reefer trade patterns are likely to change in years to come, particularly on the supply side, as increasingly trade-liberal Asian nations

expand their food production levels. China, whose influence has already been felt in nearly all shipping sectors, is now beginning to become a more significant player on the global reefer trades. The country has already seen rapid increases in exports of fruit, vegetables and salad crops, particularly to markets elsewhere in North East Asia, and, with many major Chinese food producers undertaking expansion plans, Chinese food exports look set to continue to increase. Many Chinese companies involved in the seafood industry are also seeing increased investment. China, therefore, is expected to capture a larger share of the market for perishable goods.

### Reefer Fleet Developments

At the 1st September 2006 the reefer fleet comprised 1,237 vessels, totalling 331.27 million cu.ft of capacity. Only one reefer vessel has been delivered to the fleet in the year to date, whereas 9 vessels have been scrapped, a total of 3.38 million cu.ft. The reefer orderbook at the 1st September stood at 5.68 million cu.ft, spread across 14 vessels. All vessels currently on the orderbook are due to be delivered before the end of 2007.

At the start of 1996 the reefer fleet stood at 372.34 million cu.ft. It has since declined considerably and was just 334.10 cu.ft at the start of this year. With relatively little capacity on the orderbook (equal to just 1.7% of the fleet at the 1st September), this trend looks likely to continue, especially considering that the reefer fleet is an ageing one - 34.07 million cu.ft were built in 1976 and before, 10.3% of the fleet.

The reefer fleet has suffered to some extent at the hands of containerisation, as fully cellular containerships are now frequently fitted with many reefer slots. Since January 1998 the containership fleet has actually contained more reefer capacity (in cuft) than the reefer fleet itself. Reefer trades are unlikely to ever be served exclusively by containerships, as reefer ships are tailor-made for the highly seasonal reefer trades, but, with containership supply rapidly increasing, further containerisation of reefer trade would seem probable.

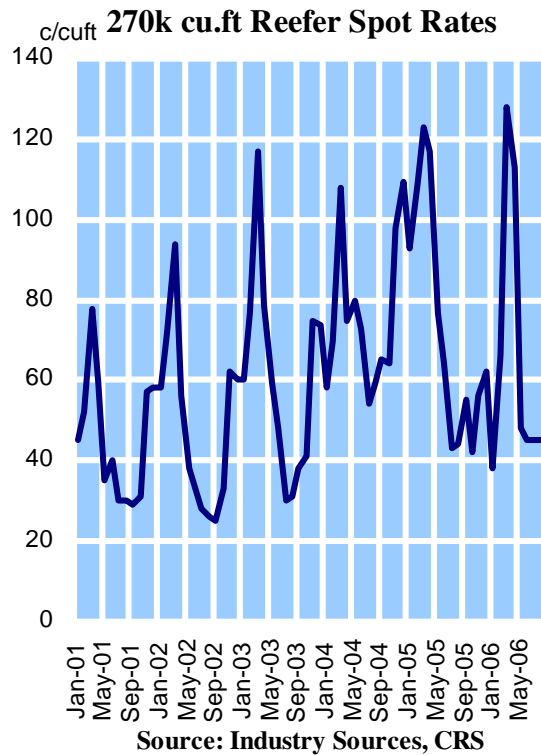


Figure 2.4.17

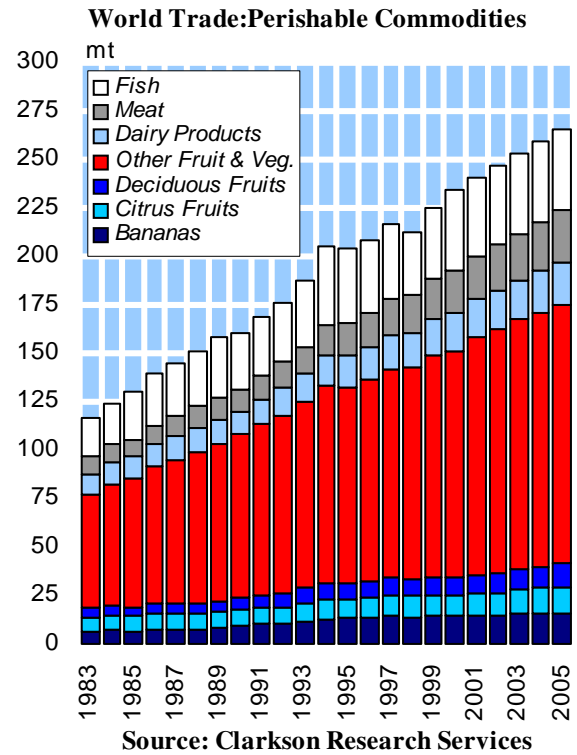


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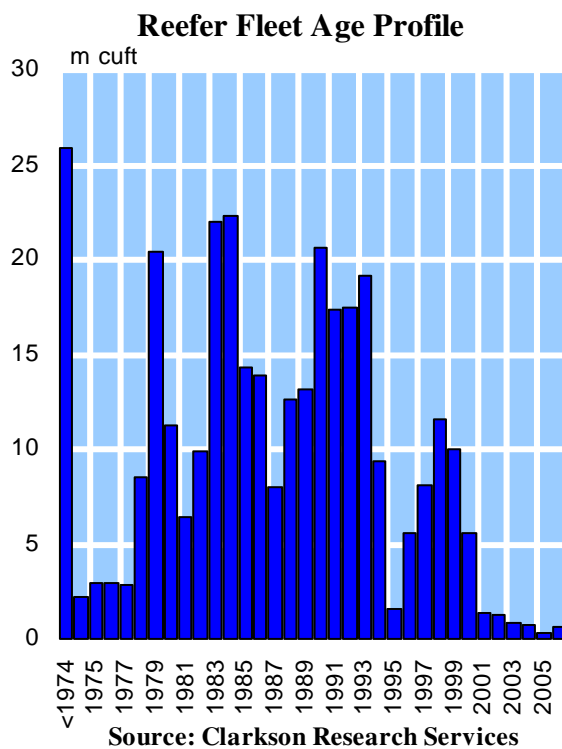


Figure 2.4.19

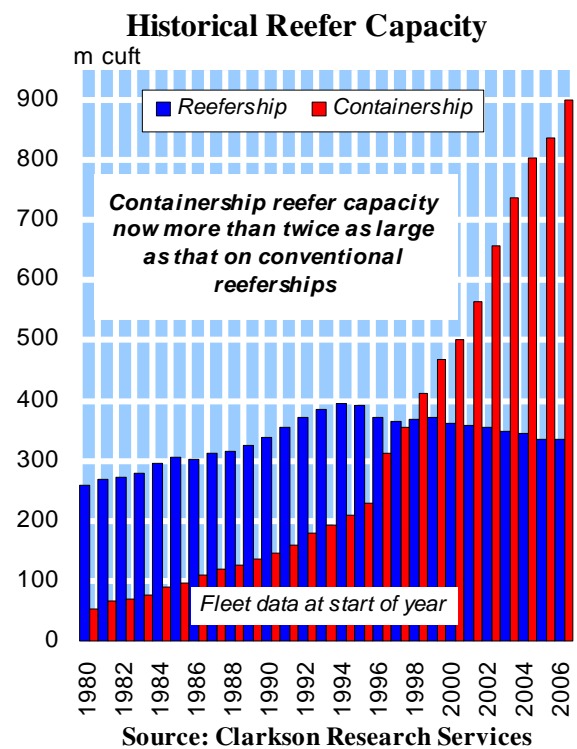


Figure 2.4.20



## 2.5 SALE & PURCHASE

Both the secondhand and newbuilding markets have continued to perform strongly in 2006 and in both markets we have seen an upturn in activity from 2H 2005. The driver behind this investment in ships has been the strength of the freight markets which are generating earnings that are still well above the long term average. The flip side of strong freight markets is that demolition tonnage is still at a premium and there continues to be a lack of tonnage available for scrapping.

The newbuilding market, which had a quiet period in 2H 2005, has enjoyed one of its busiest and potentially lucrative periods ever during 2006. Contracting rates have been at record levels, particularly in 1Q 2006 when tanker owners rushed to the yards in order to escape higher costs associated with the Common Structural Rules that came into effect on 1<sup>st</sup> April. At the same time, strong demand across all sectors coupled with tight berth availability (particularly for 2009 deliveries) have enabled builders to increase prices to levels at, or near, the last peak of the market in May 2005. In addition, shipyards are starting to deliver vessels that were contracted as prices firmed in 2003/4, and this is helping profitability after a difficult 2005 in which steel prices and unfavourable exchange rates ate into the profit margins of many yards.

In the short term we would expect the newbuilding market to continue to see healthy levels of activity at firm prices as owners battle to secure the few remaining 2009 delivery slots. The introduction of double hull bunker tank rules from August 2010 delivery onwards may also serve to keep the market firm as owners try and order before the delivery date deadline (much as happened this year with the introduction of CSR).

However, the rapid increase in yard capacity around the world remains a concern should demand drop from current levels. Capacity in China is increasing at a rapid rate due to the establishment of new facilities and the expansion of existing ones as the Chinese government aims to become the world's largest shipbuilder by 2020. Capacity is also growing

in Korea as yards find new ways to expand capacity through innovative methods, and as former hull block builders turn to shipbuilding. Should capacity rapidly overtake demand the yards will struggle to commit berths at the price levels they are currently enjoying and yards will have to market future berths carefully in order to avoid price cuts. However, the shipyards should take heart from the fact that they are in a position of strength after more than three years of solid ordering activity and are currently sitting on historically long orderbooks.

The secondhand market in many ways tracks the newbuilding market in that both activity and prices fluctuate at the same time in response to supply and demand factors in the shipping markets. 2006 has seen an upturn in both the volume and value of secondhand transactions from last year and on current projections looks set to be another record year for the amount of money spent on secondhand ships. As prices increase there are more willing sellers looking to cash in while the going is good whilst buyers with confidence in the freight markets look to secure prompt tonnage in preference to waiting for up to three years or more for a new ship.

There continues to be an absence of tonnage available for the demolition markets, particularly for large conventional vessels. What little activity exists is predominantly for small and non-standard tonnage, in particular tweendeckers, Ro-Ros, singledeckers and smaller tankers. Bangladesh continues to dominate the market for any large tonnage by offering prices far above its main competitors in India, Pakistan and China.

Environmental standards and safe working practise are becoming increasingly important topics in the demolition market and this year has seen several high profile cases involving ships that have either been turned away from the sub-Continent or have been subject to rigorous safety checks before being given permission to beach. In response it seems that breakers, particularly in India, are slowly but surely starting to improve working conditions and safety standards. However, we can expect the debate into how the industry safely disposes old ships to continue for many years to come.



## 2.5.1 Shipbuilding

Summary			
	2005	Sep-06	+/- this year
<b>Value of New Contracts, \$bn</b>			
VLCC >200K dwt	\$4.1	\$8.9	228.4%
Suezmax, 120-200K dwt	\$0.5	\$3.0	762.9%
Aframax, 80-120K dwt	\$2.8	\$5.0	170.4%
Panamax, 60-80K dwt	\$1.5	\$1.8	81.6%
Handy, 10-60K dwt	\$13.4	\$13.0	45.4%
Total Tankers	\$22.3	\$31.7	113.4%
Capesize, >80K dwt	\$4.2	\$2.4	-13.2%
Panamax, 60-80K dwt	\$3.1	\$1.4	-32.5%
Handymax, 40-60K dwt	\$2.5	\$1.9	16.7%
Handysize, 10-40K dwt	\$2.4	\$1.8	15.9%
Total Bulk Carriers	\$12.1	\$7.6	-6.3%
LNG	\$10.0	\$8.4	24.9%
LPG >60k cbm	\$2.3	\$2.2	40.9%
Container, >3K teu	\$17.9	\$15.6	31.1%
Container, 1-3K teu	\$10.1	\$3.6	-46.5%
Container, <1K teu	\$3.5	\$1.0	-55.9%
Total Specialised	\$43.9	\$30.8	5.3%
TOTAL	\$78.2	\$70.0	34.3%

2006 year-to-date, % +/- based on annualised figures.

### Market Review

Following a relative lull in contracting during 2H 2005 the newbuilding market has roared back to life. In the year to 1<sup>st</sup> September 2006 we have recorded 1,677 new orders of 89.9m dwt, up from 2005 contracting levels by 10.4% and 55.9% respectively. Activity has been particularly strong in the large tanker market, initially as owners rushed to order before the implementation of the Common Structural Rules (CSR) on 1<sup>st</sup> April. However, contracting has remained strong after the 1<sup>st</sup> April implementation date, a reflection of both the continuing strength in the tanker markets and positive owner sentiment.

High contracting rates have not been limited to the tanker market and demand has been strong for ship types across all the major sectors. After a slow start to the year containership contracting has recovered strongly, particularly for larger units as owners try to secure any remaining 2009 delivery slots. There has been plenty of activity for gas carriers, both LNG and LPG, whilst bulk carriers have also been in great demand - though owners have struggled to find a willing audience at the yards.

### Shipyard Review

The global shipbuilding industry is in good health with full orderbooks and the prospect of more new orders to come. In addition, yards are starting to deliver ships that were contracted at, or near, record price levels. This is reinforcing the balance of the market in favour of the yards and has helped to make 2006 a very successful year in terms of both capturing new orders and profitability.

#### Korea

South Korea continues to be the market leader and has reinforced its position as the world's number one shipbuilder during 2006. In the year to 1<sup>st</sup> September Korean yards have taken 445 new orders of 36.1m dwt and 15.0m CGT. This is up on 2005 contracting levels by 50.0%, 90.9% and 61.2% respectively. The main focus of the bigger Korean yards continues to be large, value-added ship types with 24 out of the 27 LNG carrier orders placed worldwide during 2006 being at Korean shipyards. In addition, Korean yards have taken orders for 109 containerships (of which 61 are post-Panamax), 267 tankers (of which 27 are VLCC), 27 LPG carriers (of which 13 are VLGC) and 18 other units including FPSO/FSUs and drillships. Despite the varied ship types being built at Korean yards they are still very sensitive to movements in containership contracting which they rely on to soak up a large proportion of capacity. The return of large containership orders will therefore have come as some relief to the yards and has allowed them to maintain firm price levels across the board.

#### Japan

Information from Japanese shipyards is presenting somewhat of a mixed signal with regards to newbuilding activity and shipyard capacity. On the one hand our figures seem to show a drop in the contracting rate at Japanese shipyards during 2006 with just 180 new orders of 15.7m dwt and 4.1m CGT in the year to date (down on 2005 levels by 38.6%, 7.7% and 25.1% respectively). In terms of projected output the current orderbook indicates total deliveries of 9.8m CGT in 2006, dropping to 8.6m CGT in 2007, 6.7m CGT in 2008 and just

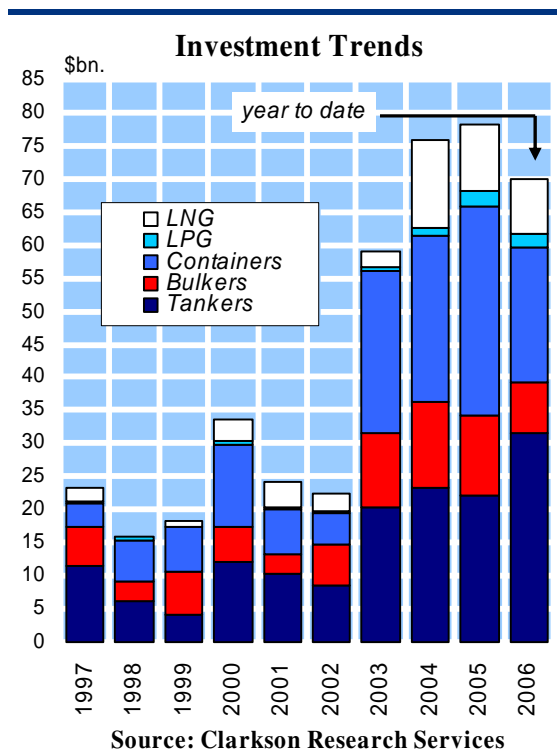


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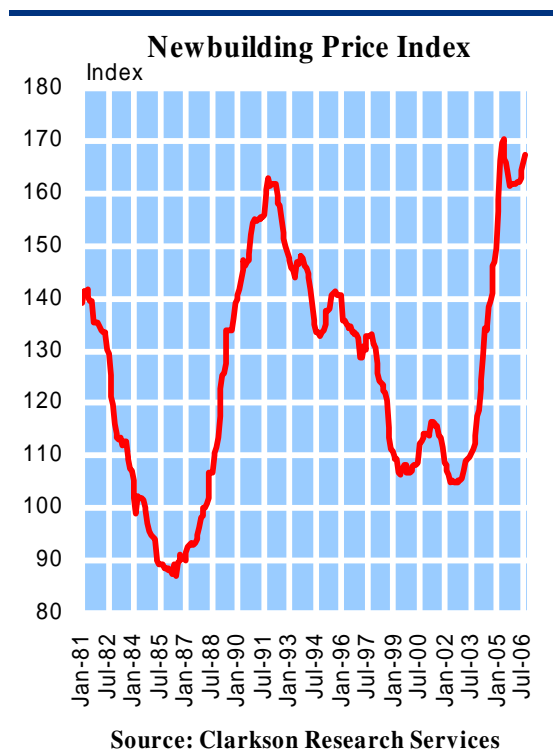


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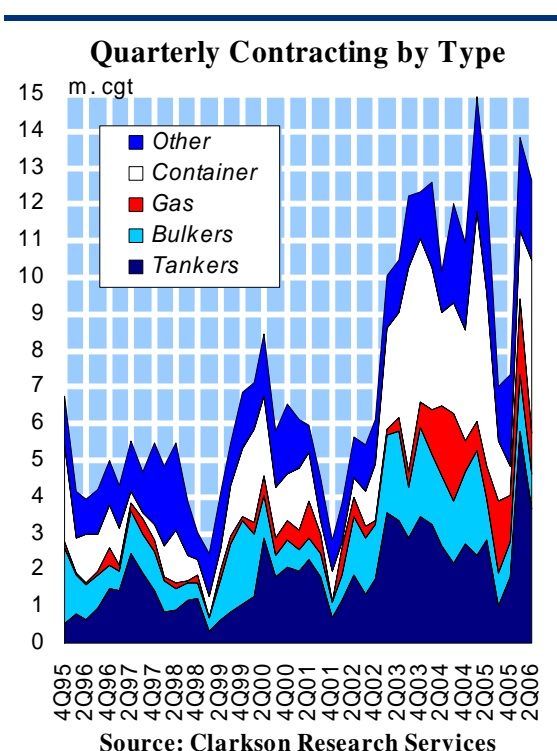


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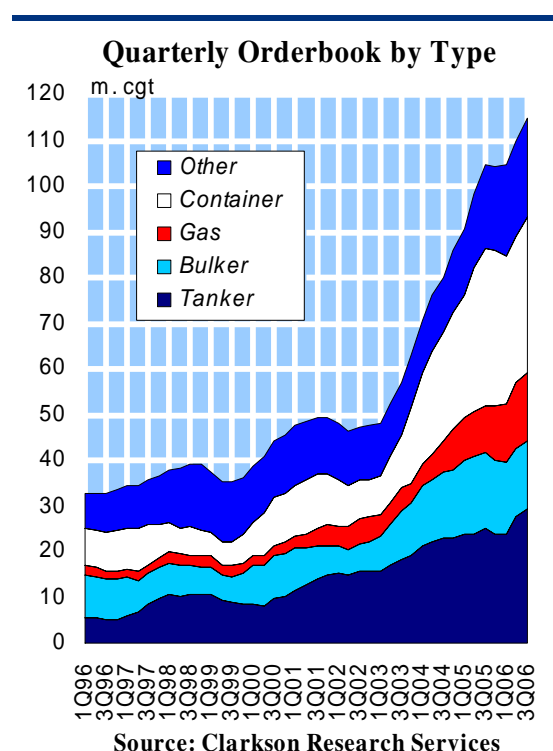


Figure 2.5.4

3.9m CGT in 2009. On the other hand, reports from Japan seem to suggest that yards have full orderbooks through to 2010, a claim that is not reflected in our orderbook statistics. The difference could be a case of the under-reporting of, or what amounts to the same thing the delayed reporting of, new contracts by Japanese shipyards (a common occurrence) or an over-exaggeration of the size and length of their orderbooks. If the latter is the case then there may be more spare capacity in Japan than the yards are letting on. Of the 180 new orders that have been reported in 2006 the majority are in the tanker and bulker sectors with 65 orders of 8.2m dwt and 81 orders of 6.2m dwt respectively. The remaining 34 orders comprise a mixture of dry cargo ships, containerships, gas carriers and car carriers.

### China

The Chinese shipbuilding industry is undergoing a period of rapid expansion, and this is reflected in the growth in contracting rates. In the year to 1<sup>st</sup> September 2006 we have recorded 561 new orders of 30.5m dwt and 9.4m CGT at Chinese shipyards. In terms of the number of ships this is more than any other country in the world, though due to the nature of the types of ships ordered it is less than Korea in terms of deadweight and CGT. As a result the Chinese orderbook is now nearly as large as the reported Japanese orderbook with the Chinese poised to overtake Japan as the world's second largest shipbuilding nation in the next few years. Chinese shipyards continue to diversify in terms of product type to include larger and more complex vessels. Of the 561 orders placed in the year to date, 184 are tankers (29 of which are VLCC), 128 containerships (of which 8 are post-Panamax and 31 Panamax) and 111 are bulkers (22 of which are Capesize).

### Europe

European yards have not enjoyed as strong a year as they did in 2005 with contracting rates down on levels seen last year. In the year to 1<sup>st</sup> September 2006 we have recorded 275 new orders of just 3.1m dwt and 3.4m CGT placed at European shipyards. This is down on 2005 contracting levels by 31.3%, 44.4% and 42.8%

respectively. One of the reasons for the decline in contracting is lower demand for small and medium sized containerships with just 32 vessels contracted in the year to date compared to 168 in 2005. Of the 275 vessels contracted in 2006 the majority has been for small and specialised vessels including offshore (61), MPP (53) and small specialised tankers (36). 14 different European countries have taken orders for ships in 2006 led by the Netherlands (65), Norway (51) and Germany (30).

### Shipbuilding Price Trends

A dip in contracting during 2H 2005 led to a fall in newbuilding prices from the record peaks seen in May 2005. However, prices have recovered in 2006 due to supply side pressure being backed up by strong demand with buyers trying to secure remaining 2009 opportunities aggressively. And with the newbuilding market very much in favour of the yards we would expect newbuilding prices to remain firm in the short to medium term, particularly as the introduction of double hull bunker tank rules from August 2010 onwards will serve to keep buyers' attention focused on 1H 2010 deliveries.

### Outlook

The immediate outlook for the shipbuilding industry looks good. Demand remains strong across most ship types and yards have managed to commit most of their 2009 capacity at near-record prices. We would expect any remaining 2009 capacity to be snapped up in the next few weeks and months at the same firm prices. However, there are some potential clouds on the horizon, first and foremost of which is increasing yard capacity, particularly in China and Korea. Although yards have the cushion of strong forward orderbook coverage the increase in capacity means that yards may face a struggle to commit 2010 berths at the same firm prices, particularly if there is a drop in demand in any of the major sectors. We may therefore expect a lull in the market during autumn 2006 as yards take stock and review their strategy prior to marketing 2010 capacity.

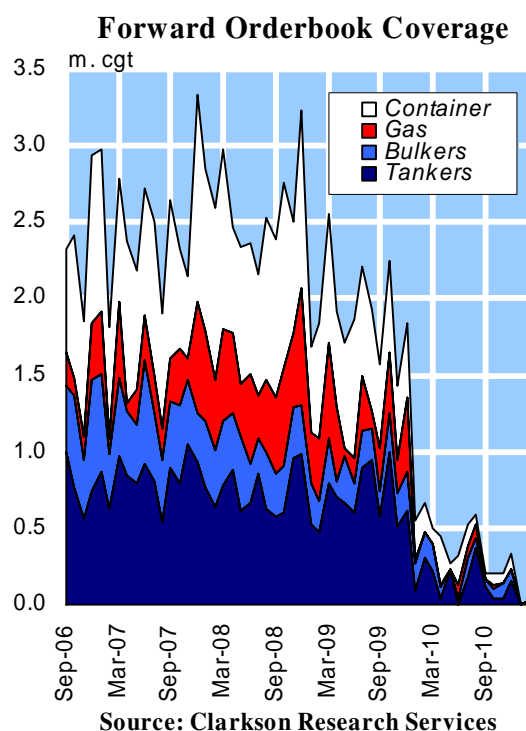


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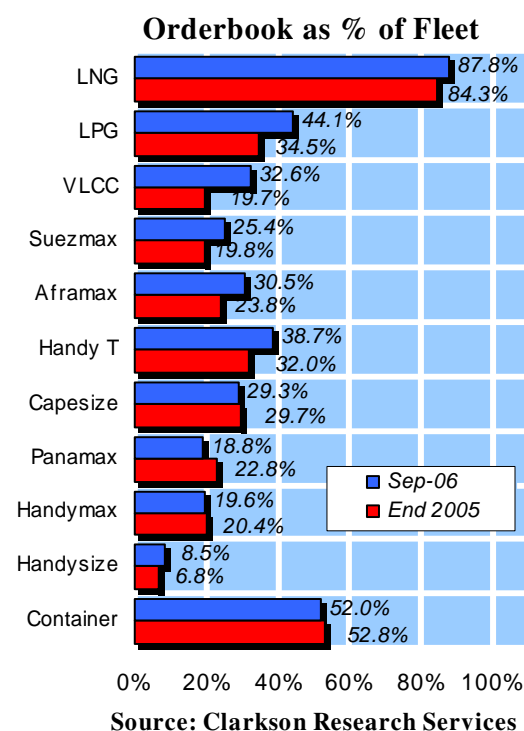


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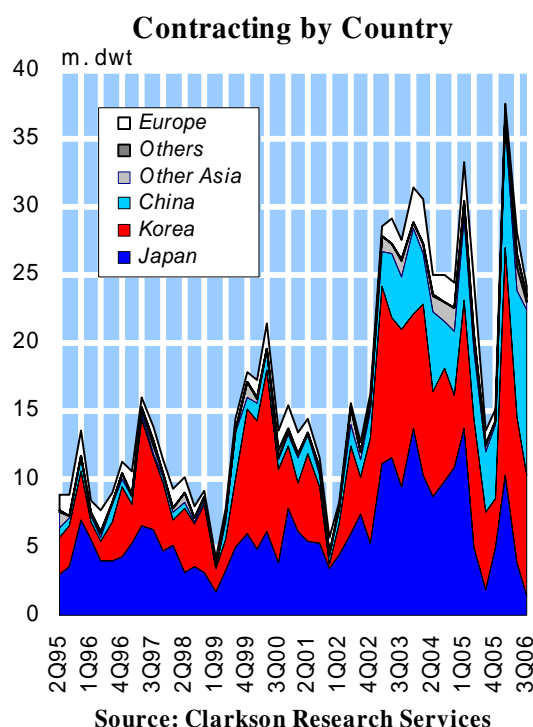


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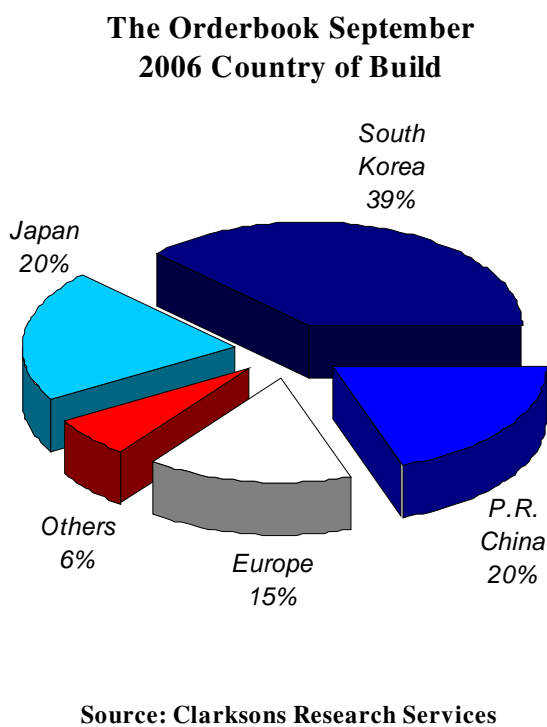


Figure 2.5.8

## 2.5.2 Secondhand Sales

Summary			
	2005	Sep-06	+/- this year
<b>No. of Second-Hand Sales</b>			
Oil Tankers	326	244	12.3%
Chemical Tankers	109	101	39.0%
Gas Carriers	72	36	-25.0%
Combos	10	19	185.0%
Bulkcarriers	394	390	48.5%
Containerships	110	64	-12.7%
Other Dry Cargo	154	89	-13.3%
Reefers	61	63	54.9%
Others	22	38	159.1%
<b>Total Sales</b>	<b>1,258</b>	<b>1,044</b>	<b>24.5%</b>

2006 year-to-date, % +/- based on annualised figures.

The second-hand sale and purchase market continues to be very active with 1,044 sales of 50.2m dwt and a total value of \$24.6 billion recorded in the year to 1<sup>st</sup> September 2006. This is up on 2005 volumes when we recorded 1,258 sales of 60.0m dwt and a value of \$27.1 billion. The number of sales recorded in the year to date is on a similar level to the record volume recorded in 2004 when 1,657 sales of 81.7m dwt were concluded. However, the total value of sales in the year to date is around 28% higher than in 2004 indicating that 2006 is set to be another record year in terms of the volume of cash changing hands in the second-hand market.

## Tanker Market Strengthens

In the six month period between March and August 2006 we recorded 187 tanker sales of 15.2m dwt and a total value of \$7.45 billion. This is up on the preceding six month period when we recorded 155 sales of 14.3m dwt and \$5.14 billion.

**VLCCs:** A total of 15 VLCCs changed hands over the last six months, the same as in the preceding six month reporting period. However, the total value was higher at \$1.32 billion compared to \$0.97 billion. Five of the 15 sales were for single hulled vessels with the firmest price going to the 275,616 dwt, 1995 built single hulled ship "GOLDEN STREAM", sold to clients of the Clipper Group in March for \$53m. Of the 10 double hulled ships sold in the report-

ing period the top price paid was a firm \$135m in August for the 319,180 dwt, 2005 built "SHINYO FLORENTINA" by clients of Neda Maritime. At the time of the sale the index newbuilding price for a 300,000 dwt vessel was \$129m, so the sale represents a slight premium for prompt tonnage over a newbuild with a delivery wait time of up to three years.

**Suezmax:** We recorded 28 Suezmax sales of 4.3m dwt and \$1.71 billion in the six months to 1<sup>st</sup> September 2006, an increase from 23 vessels of 3.4m dwt and \$1.04 billion in the preceding six month period. Included in the 28 sales were five single hulled vessels built in the 1970s and 1980s with at least four of them seemingly destined for conversion to FPSO or FSO units. Clients of Teekay paid Viken Shipping a very firm \$90m back in March for the 155,000 dwt "ROVIKEN", which was delivered in April. The price reflects the fact that the vessel is fully shuttle fitted.

**Aframax:** Sales of Aframax tankers declined to 20 vessels of 2.0m dwt and \$1.27 billion in the six months to 1<sup>st</sup> September 2006, down from 33 vessels of 3.3m dwt and \$1.52 billion in the preceding six months. Three of the 20 Aframax sales were part of a six vessel deal in March by Tsakos Energy Navigation from Western Petroleum for a massive \$530m en bloc. All six vessels were ice class 1A and included 3 x 52,800 dwt, 2005 built Handy vessels along with 3 x 116,000 dwt Aframax resales for delivery later in 2006. The deal was also said to have included timecharters at undisclosed levels.

**Panamax:** 17 Panamax vessels of 1.23m dwt and \$786.5m changed hands over the last six months, though 12 of the transactions were carried out in March. In the largest deal, clients of BW Shipping paid \$450m en bloc for 8 x 76,000 dwt resale vessels for delivery from DSIC from September 2006 through 2008.

**Handy Tankers:** We recorded 107 Handy tanker sales of 3.24m dwt and a value of \$2.36 billion in the six months to 1<sup>st</sup> September 2006, a big increase from the previous six month reporting period when we recorded just 67 Handy tanker sales of 1.97m dwt with a total value of \$1.24 billion.



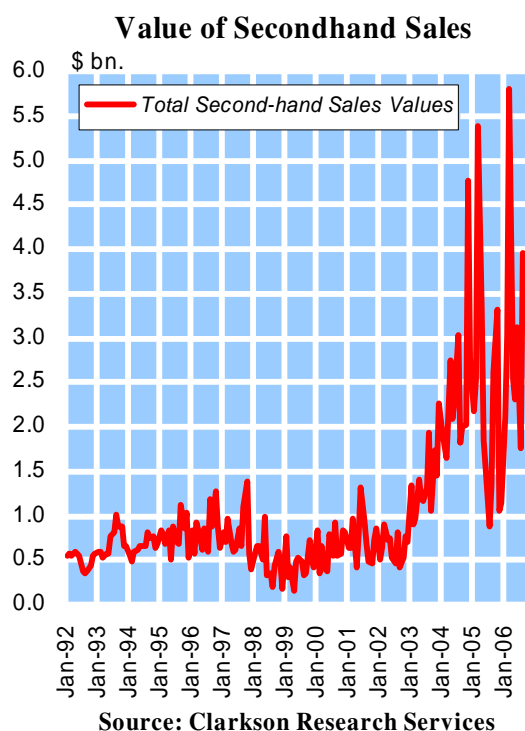


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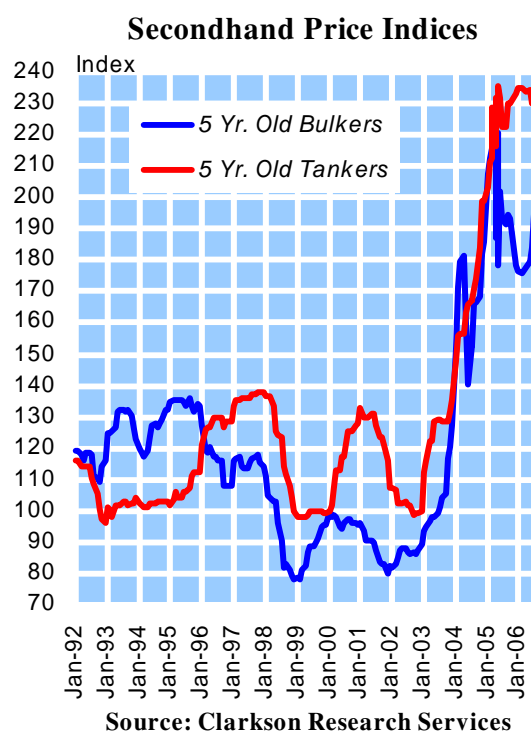


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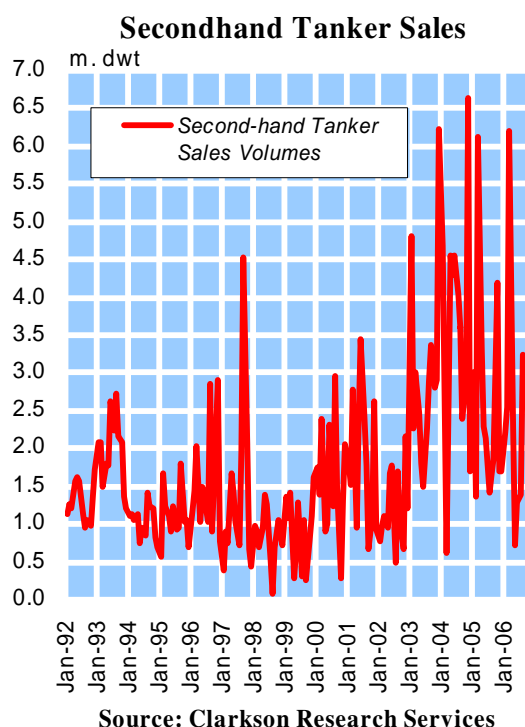


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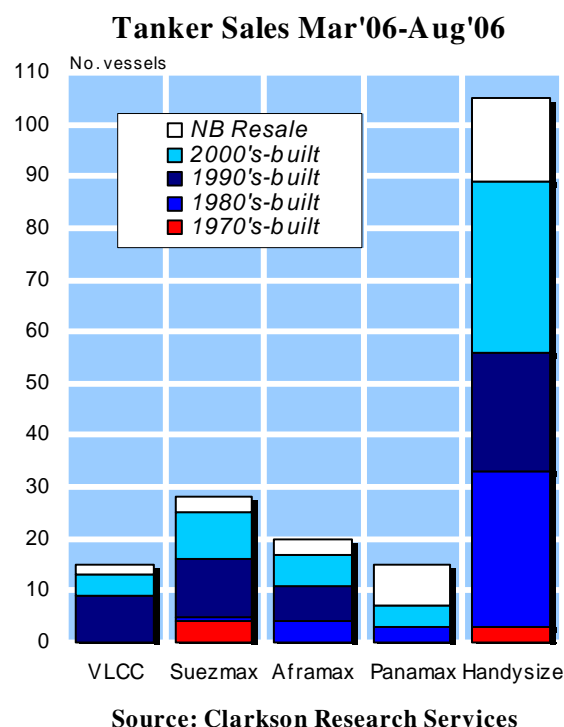


Figure 2.5.12



### Bulker Sales Accelerate

The secondhand bulk carrier market has been extremely active over the last six months with 328 sales of 19.4m dwt and a total value of \$7.1 billion. This compares favourably to the previous six month reporting period when we recorded just 182 sales of 10.5m dwt with a total value of \$3.9 billion. During this time secondhand bulker prices have firmed back to levels on a par with the previous peak of the market in April 2005.

**Capesize:** We recorded 25 Capesize sales of 4.15m dwt and \$1.20 billion in the six months to 1<sup>st</sup> September, up from 20 sales of 3.27m dwt and \$0.95 billion in the previous six month reporting period. During this time our index price for a 5-year old 170,000 dwt vessel increased from \$54m to \$74m, an increase of 37% in just six months and a new record for secondhand Capesize prices. The benchmark for setting this price was the August purchase of the 169,150 dwt, 2000 built vessel "YUE SHAN" by clients of Neda Maritime for \$73.5m. For comparison, the index newbuilding price at the time was just \$63.5, indicating a hefty premium.

**Panamax:** The number of Panamax sales recorded between March and August 2006 more than doubled the number recorded in the previous six month reporting period. From just 41 sales of 2.9m dwt and \$0.83 billion previously we recorded 111 sales of 8.0m dwt and \$2.93 billion in the last six months. By far the largest deal concluded in the Panamax sector was an en bloc deal involving 17 ships for a total price of \$735m. The vessels were purchased from Metrorstar by clients of Quintana Maritime and included 3 x 2004 built Panamaxs of around 76,500 dwt and 14 x Kamsarmaxes of around 82,000 dwt, five of which were afloat with the remaining nine delivering from 2006 to 2008. It is believed that the vessels are all fixed to Bunge until 2010.

**Handys:** In the six months to 1<sup>st</sup> September 2006 we recorded 192 Handy sales of 7.25m dwt and \$2.95 billion, an increase from 121 sales of 4.30m dwt and \$2.09 billion in the preceding six month reporting period. Of the 192 sales recorded in the last six months, 95 were Handymax and 97 were Handysize. One of the

firmest en bloc deals saw clients of Eagle Bulk Shipping pay Oskar Wehr \$105m for the 2003 built 50,209 dwt "IDA SELMER", the 2004 built 50,351 dwt "HELGA SELMER" and the 2004 built 52,483 dwt "FREDRIKE SELMER". The last vessel had the balance of a timecharter attached for 11/13 months at \$18,500/day.

The Handysize sector included a number of older ships with 21 sales of 1970s built ships and 43 sales of 1980s built ships.

### Containership Market Steady

The secondhand containership market is still not as well developed as the tanker and bulker markets, and this is reflected in the figures. In the six months to 1<sup>st</sup> September 2006 we recorded 52 containership sales of 135,794 TEU with a total value of \$1.63 billion. This is comparable to the previous six month reporting period in which we recorded 48 sales of 109,669 TEU with a value of \$1.69 billion.

In the post-Panamax sector clients of Dr Peters purchased 5 x 6,479 TEU sister ships from SAMAMA in March for \$80m per ship. The vessels were all built in 2001 by Hyundai H.I. and are operated by Hyundai Merchant Marine. Also in the post-Panamax sector, German interests paid \$102m in August for the 8,200 TEU, 2006 built "CMA CGM PARSIFAL" from E.R. Schiffahrt.

12 vessels were sold in the Panamax size range including five resales. Four of the resales were part of an en bloc deal by clients of MSC from Conti Reederei for 4,250 TEU vessels. The reported price was \$58m per ship with the vessels delivering from Zhejiang Shipbuilding in China between 2007 and 2009. Also in the Panamax sector, clients of KGAL paid \$48.5m apiece to Ofer Bros for 2 x 4,050 TEU and 1 x 4,250 TEU vessels built 2001/2.

In the smaller size ranges we recorded seven sub-Panamax sales of 17,810 TEU with a value of \$228.3m, 14 Handy sales of 18,269 TEU with a value of \$240.6m and 13 Feeder sales of 8,456 TEU with a value of \$141.2m.

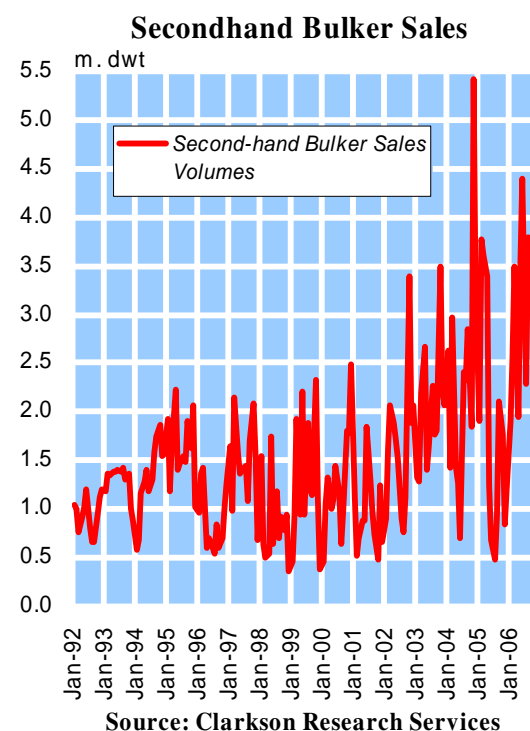


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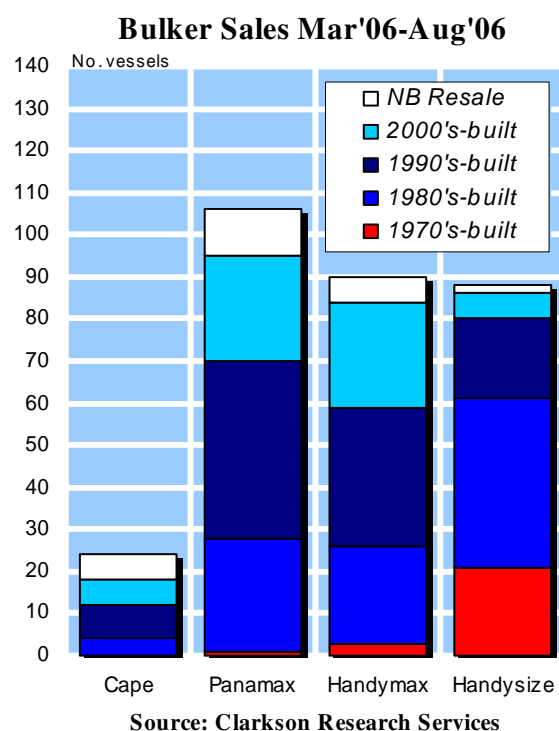


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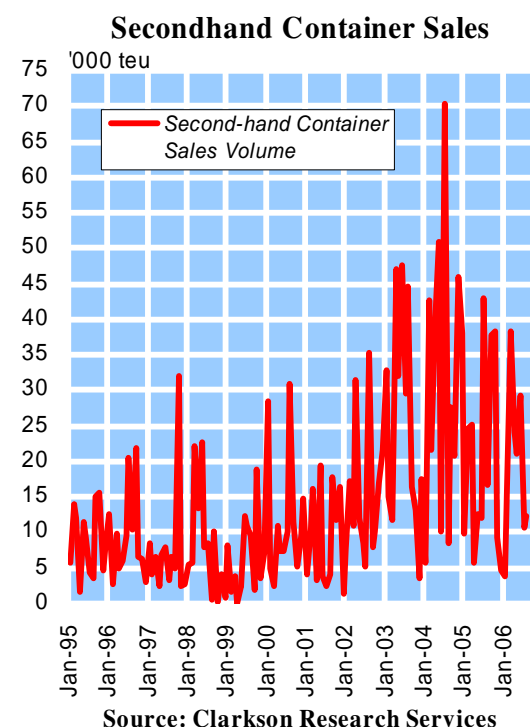


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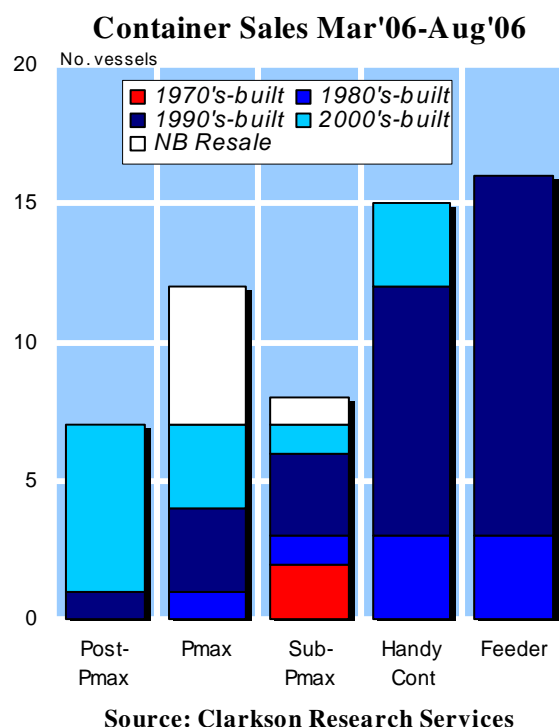


Figure 2.5.16

### 2.5.3 Demolition

Summary			
	2005	Sep-06	+/- this year
<b>No. of Demolition Sales</b>			
VLCC >200K dwt	1	0	-100.0%
Suezmax, 120-200K dwt	2	0	-100.0%
Aframax, 80-120K dwt	17	9	-20.6%
Panamax, 60-80K dwt	8	1	-81.3%
Handy, 10-60K dwt	42	33	17.9%
Tankers < 10K dwt	25	11	-34.0%
Capesize, >80K dwt	2	2	50.0%
Panamax, 60-80K dwt	3	7	250.0%
Handymax, 40-60K dwt	3	3	50.0%
Handysize, 10-40K dwt	16	26	143.8%
Combined Carriers	0	4	
LNG Carriers	0	0	
LPG Carriers	9	2	-66.7%
Reefers	10	9	35.0%
Containers, >3K teu	0	3	
Containers, <3K teu	0	3	
Other Dry >5K dwt	13	21	142.3%
Other Vessels	5	3	-10.0%
<b>TOTAL</b>	<b>156</b>	<b>137</b>	<b>31.7%</b>

\* 2006 figures are year-to-date, % +/- based on annualised figures

#### Market Review

154 vessels were reported sold for demolition in the last six months, compared with 101 in the six months before. As with the six months previously, the majority of this number is comprised of tweendeckers, Ro-Ros, singledeckers and smaller tankers. On the dry bulk side three Capesizes have been scrapped, compared to just one in the previous six months, and seven Panamaxes compared with five previously. In the wet sector the majority of the activity was again with the Aframax size, where eight units have been scrapped compared with five previously, plus one Panamax tanker. Again, no Suezmax or VLCC has been demolished during the period.

Using the prices recorded for tankers, for example, the market has risen steadily from about \$360/ldt to \$415/ldt. Typically, prices for dry bulk tonnage remain about \$20/ldt below that obtainable for tankers through the sub-Continent and China. Thus the market is again moving toward the historically high levels of 2005. Bangladesh continues to pay the firmest prices and although Pakistan has now started to show signs of a re-emergence after a complete period of inactivity, and has on a number of occasions successfully competed with Breakers

in India, neither market has offered any alternative to Bangladesh other than for smaller tonnage where a final ballast voyage to Bangladesh is not commercially justifiable.

Furthermore, the Bangladeshi cartel that was in place at the beginning of the year dissolved and there has thus been no desire locally amongst the breakers to maintain a ceiling on prices payable.

We have reported only one sale to Chinese breakers - with prices obtainable at around no more than \$250/ldt, China has simply not been able to compete. Notably, two Chinese controlled Panamax bulkers were sold 'as is' in China for onward sale to Bangladeshi breakers, whereby an 'as is' price remains more competitive than a delivered price.

The only other feature of the market is the debate surrounding the environmental standards and safe working practices (or rather lack of) at the yards that continues to hang over this sector of the market. The industry continues to try and provide internal guidelines as to how vessels should be demolished. For example should it be the Owner or the cash intermediary who must provide a list of hazardous materials onboard prior to beaching? Indian breakers in particular are, however, making attempts to improve standards, in the same way that their Chinese counterparts started to do about five years ago, and we are now getting the sense that conditions at the yards are gradually improving. London-based classification society, Lloyd's Register, recently reported that the shipping industry could face a \$90 billion bill to scrap the world fleet unless something is done about the safety and environmental crisis at Asia's scrapping sites.

#### Outlook

With the freight markets going from strength to strength we see no notable increase in the supply of demolition tonnage and hence there is no reason why prices should not continue to firm. At the time of writing a tanker has recently been committed to Bangladeshi breakers for \$437/ldt.

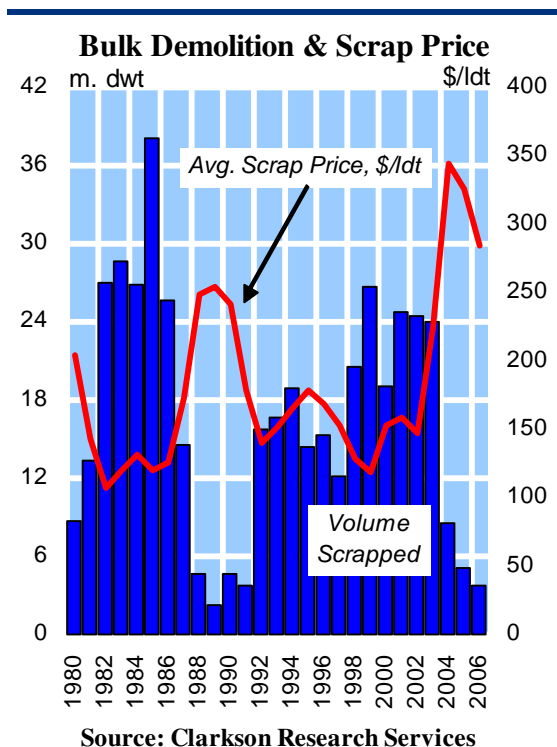


Figure 2.5.17

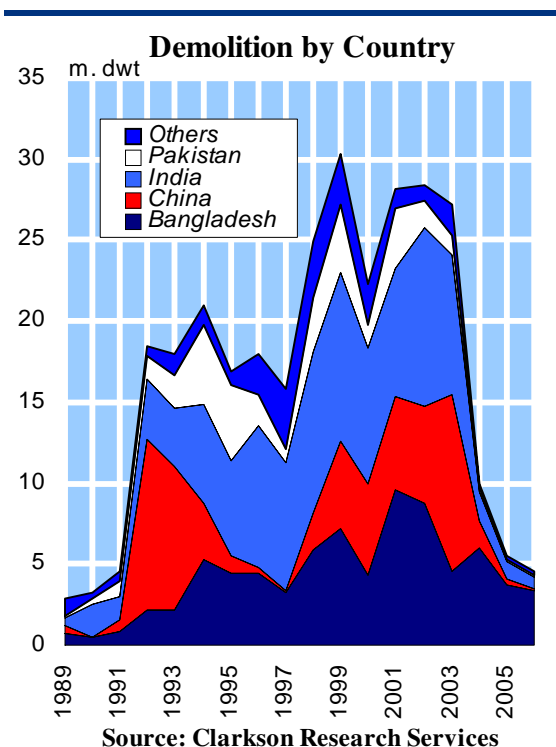


Figure 2.5.18

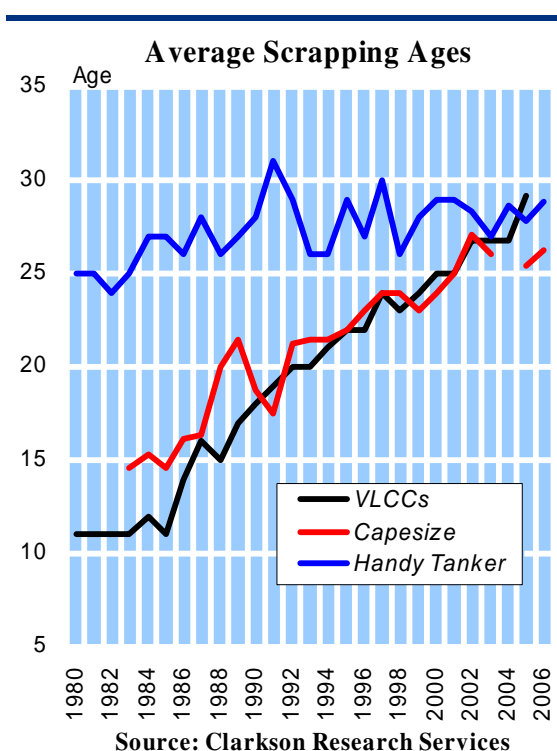


Figure 2.5.19

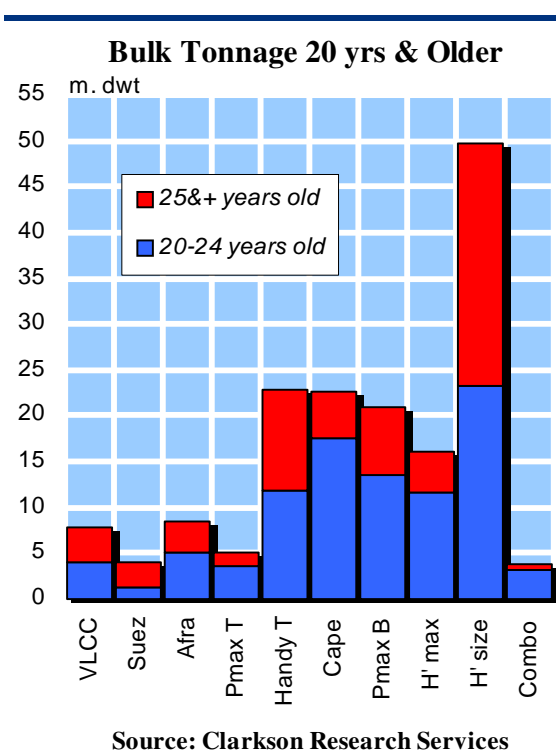


Figure 2.5.20



# SECTION 3

## CLARKSON DATABASE

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### NOTES:

Clarkson Research data are compiled by our team of professional compilers. Information is updated continuously from all available sources and where appropriate are confirmed by questionnaires and direct contacts with ship owners and shipyards. Regular surveys ensure the quality and completeness of data is continuously improved. All procedures are carried out under our ISO 9001:2000 certified Quality Control Procedures. Data are prepared for the use of Clarkson subscribers and may be reproduced with due acknowledgement of source. While believed to be correct the accuracy of information contained herein is not guaranteed and the Company and its employees cannot accept liability for loss suffered in consequence of reliance upon it. This report does not obviate the need to make further appropriate enquiries and inspections.

**SHIPPING REVIEW DATABASE.** The 80 tables of fleet, commercial and economic data in this section are available on diskette, from our sales office. In addition to this and our other published reports, we can offer graphs, text and tables on diskette in a format to suit most WP packages. We can also quote for colour overheads or slides of any graph in the report (please telephone our Research Department for further details).

Our fleet database of over 30,000 vessels and over 3,000 time series of commercial data and associated graphs are also accessible via the industry's best web-based information site, "Shipping Intelligence Network", available at <http://www.clarksons.net>

**FLEET STATISTICS** are taken from the Clarkson Research Fleet Database. This database is available in a variety of formats depending on customers needs. These include:

1. The Clarkson Registers. Industry standard texts of over 40 years standing.
2. The Clarkson World Fleet Register CD. Fast, easy to use, plenty of functionality and over 30,000 vessels. The "Professional CD" also has owner, orderbook, demolition and ship sales databases to complement the fleet database.
3. "Shipping Intelligence Network". Our web-based data provider whose Register includes the full fleet database along with owners' details plus orderbook, demolition, sales and rough valuation databases.

*(Fleet statistics are now in metric tonnes with metric divisions. Except where indicated, vessels under 10,000 tons are excluded and tanker tonnage includes all tanker types. Data may be subject to revision if and when new historical data comes to light.)*

**COMMERCIAL DATA** presented in this report (trade, economics, prices, freight rates and earnings, ship prices etc.) are compiled by Clarkson Research analysts from a large variety of in-house, industry, governmental and international sources.

They represent just part of an extensive database of shipping information maintained by Clarkson Research. Information in many of the tables is updated weekly or monthly and published in the Clarkson "Shipping Intelligence Weekly", "World Shipyard Monitor", "Dry Bulk Trade Outlook", "Oil & Tanker Trades Outlook" and "Container Intelligence Monthly" all of which are available on subscription.

Over 3,000 time series and associated graphs from this database are available through "Shipping Intelligence Network".



Table 1 World Seaborne Trade

million tonnes

Year	Iron Ore	Coal		Grain*	Baux./Alum	Phos. Rock	Minor Bulk	Container	Other Dry	Total Dry	Crude Oil	Oil Products	Total Oil	Gas Trade		Grand Total
		Coking	Steam											LPG	LNG	
1987	319	139	136	211	46	45	576	192	549	2,213	977	379	1,357	24	42	3,635
1988	342	154	154	216	49	47	603	211	559	2,335	1,086	416	1,503	23	46	3,907
1989	362	154	159	220	55	44	615	231	578	2,419	1,198	480	1,679	26	49	4,173
1990	347	153	184	215	55	37	606	246	625	2,469	1,155	448	1,603	28	60	4,160
1991	358	159	201	218	53	31	605	268	652	2,545	1,161	404	1,565	30	58	4,199
1992	337	154	206	224	48	30	597	292	673	2,561	1,244	411	1,656	32	61	4,309
1993	352	156	207	221	51	27	603	322	687	2,625	1,354	446	1,799	34	62	4,520
1994	380	157	216	205	49	29	637	357	691	2,721	1,375	443	1,818	33	66	4,638
1995	402	160	242	216	52	30	681	389	727	2,900	1,400	460	1,860	34	69	4,862
1996	392	165	260	219	54	31	696	430	809	3,055	1,469	490	1,960	36	74	5,124
1997	428	170	284	229	55	32	713	470	878	3,258	1,554	505	2,059	37	82	5,435
1998	427	169	289	226	55	31	700	503	862	3,262	1,585	477	2,062	35	85	5,444
1999	402	162	304	247	54	30	696	560	879	3,334	1,592	512	2,103	37	93	5,567
2000	448	174	350	264	54	28	721	628	931	3,598	1,656	518	2,174	39	104	5,915
2001	451	169	387	260	52	29	749	647	910	3,652	1,684	544	2,228	36	107	6,024
2002	481	173	407	271	55	30	753	718	964	3,851	1,667	543	2,210	36	113	6,211
2003	518	179	453	264	63	29	785	805	955	4,052	1,770	582	2,352	36	125	6,565
2004	597	180	474	275	66	30	831	918	941	4,312	1,850	621	2,470	38	132	6,952
2005 (f)	662	182	498	272	68	30	844	1,016	930	4,503	1,885	670	2,555	37	142	7,237
2006 (f)	710	188	512	282	69	30	855	1,122	933	4,700	1,886	720	2,605	40	151	7,496
Average Growth																
2005-04	7.2%	2.8%	2.7%	3.5%	1.5%	-0.5%	1.2%	10.4%	0.4%	4.4%	0.0%	7.5%	2.0%	2.7%	6.7%	3.6%
1985-05	3.7%	1.2%	6.9%	1.2%	2.2%	-2.1%	2.1%	9.7%	2.7%	3.7%	3.3%	2.4%	3.1%	2.7%	6.7%	3.5%

Bulk and oil trades as per "Dry Bulk Trade Outlook" and "Oil &amp; Tanker Trade Outlook", respectively. LPG trade covers OECD only.

\* Includes soyabean

Table 2 World GDP

% yoy

Country/Region	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
France	1.1	2.3	3.4	3.2	4.1	2.1	1.3	0.9	2.1	1.4	2.0	2.1
Germany	1.0	1.7	2.0	1.9	3.1	1.2	0.1	-0.2	1.6	0.9	1.3	1.0
Italy	1.1	2.0	1.8	1.7	3.0	1.8	0.3	0.1	0.9	0.1	1.2	1.4
UK	2.7	3.2	3.2	3.0	4.0	2.2	2.0	2.5	3.1	1.8	2.5	2.7
Total EU	2.0	2.9	3.0	3.0	3.9	2.0	1.3	1.3	2.5	1.8	2.4	2.3
Russia	-3.6	1.4	-5.3	6.3	10.0	5.1	4.7	7.3	7.2	6.4	6.0	5.8
Poland	6.3	7.1	5.0	4.5	4.2	1.1	1.4	3.8	5.3	3.2	4.2	3.8
Hungary	1.3	4.6	4.9	4.2	5.2	4.3	3.8	3.4	4.6	4.1	4.4	4.2
Czech. Rep.	4.2	-0.7	-1.1	1.2	3.9	2.6	1.5	3.2	4.7	6.0	5.5	4.5
Japan	2.6	1.4	-1.8	-0.2	2.9	0.4	0.1	1.8	2.3	2.7	2.8	2.1
P.R.China	10.0	9.3	7.8	7.1	8.4	8.3	9.1	10.0	10.1	9.9	9.5	9.0
R.o.Korea	7.0	4.7	-6.9	9.5	8.5	3.8	7.0	3.1	4.6	4.0	5.5	4.5
India	7.5	4.7	6.0	7.0	5.3	4.1	4.2	7.2	8.1	8.3	7.3	7.0
Malaysia	10.0	7.3	-7.4	6.1	8.9	0.3	4.4	5.4	7.1	5.3	5.5	5.8
Singapore	7.8	8.3	-1.4	7.2	10.0	-2.3	4.0	2.9	8.7	6.4	5.5	4.5
Thailand	5.9	-1.4	-10.5	4.4	4.8	2.2	5.3	7.0	6.2	4.4	5.0	5.4
Hong Kong	4.2	5.1	-5.5	4.0	10.0	0.6	1.8	3.2	8.6	7.3	5.5	4.5
Taiwan	6.1	6.6	4.5	5.7	5.8	-2.2	4.2	3.4	6.1	4.1	4.5	4.5
Asia, NIEs	6.4	5.6	-2.4	7.4	7.9	1.1	5.3	3.2	5.8	4.6	5.2	4.5
United States	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.7	4.2	3.5	3.4	3.3
Canada	1.6	4.2	4.1	5.5	5.2	1.8	3.1	2.0	2.9	2.9	3.1	3.0
South Africa...	5.7	3.2	2.8	2.6	3.1	4.2	3.6	4.6	5.5	5.2	5.7	5.5
Argentina	5.5	8.1	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9.0	9.2	7.3	4.0
Brazil	2.7	3.3	0.1	0.8	4.4	1.3	1.9	0.5	4.9	2.3	3.5	3.5
Chile	7.4	6.6	3.2	-0.8	4.5	3.4	2.2	3.7	6.1	6.3	5.5	5.2
Mexico	5.2	6.8	5.0	3.8	6.6	0.0	0.8	1.4	4.2	3.0	3.5	3.1
Total Latin America	3.7	5.2	2.3	0.5	3.9	0.5	0.0	2.2	5.6	4.3	4.3	3.6
Advanced Economies	2.9	3.4	2.6	3.4	3.9	1.2	1.6	2.0	3.3	2.7	3.0	2.8
Other Economies	4.9	4.5	0.7	5.4	5.9	1.4	3.8	2.5	4.6	3.7	4.1	3.7
Developing Countries	5.8	5.4	3.1	4.1	6.1	4.4	5.1	6.7	7.6	7.2	6.9	6.6
WORLD	4.1	4.3	2.8	3.7	4.8	2.6	3.1	4.1	5.3	4.8	4.9	4.7

Source: IMF

Table 3 Seaborne Crude Oil Trades

'000 bpd

Year	SEABORNE CRUDE OIL SHIPMENTS TO THE U.S.A.* BY EXPORT REGION													Total U.S. Crude Oil Seaborne Imports (exclude Canada) ,000 bpd    % Chg	
	LONG HAUL		MEDIUM HAUL						SHORT HAUL			OTHERS			
	Middle East	Total	Far East	West Africa	North Africa	Med Eur	North Sea	Total	Caribs	Latin Am.	Total	Other	Canada		
1996	1,486	1,486	131	1,116	8	1	509	1,765	58	2,828	2,886	265	1,075	6,402	3.4%
1997	1,619	1,619	130	1,288	6	0	451	1,875	59	3,073	3,132	236	1,198	6,863	7.2%
1998	2,002	2,002	139	1,327	17	0	372	1,855	56	3,108	3,164	276	1,265	7,297	6.3%
1999	2,322	2,322	131	1,116	25	0	536	1,808	40	2,940	2,981	292	1,172	7,403	1.4%
2000	2,396	2,396	141	1,296	0	0	563	2,000	56	2,963	3,018	222	1,287	7,636	3.2%
2001	2,640	2,640	104	1,210	35	37	493	1,879	107	3,023	3,130	235	1,324	7,884	3.2%
2002	2,201	2,201	125	939	67	108	740	1,979	68	3,075	3,143	266	1,426	7,589	-3.7%
2003	2,411	2,411	86	1,228	55	105	512	1,986	67	3,126	3,193	302	1,546	7,892	4.0%
2004	2,393	2,201	87	1,395	49	94	382	2,006	49	3,306	3,143	314	1,611	8,069	2.2%
2005	2,181	2,181	62	1,524	42	155	340	2,122	62	3,307	3,369	360	1,643	8,032	-0.4%
% Chg 2005/04	-8.9%	-0.9%	-29.4%	9.2%	-13.8%	65.5%	-11.0%	5.8%	26.4%	0.0%	7.2%	14.5%	2.0%		

Figures taken from the EIA. Canadian Imports Are By Pipeline To Mid-West and are excluded from the Seaborne Total.

Year	SEABORNE CRUDE OIL SHIPMENTS TO JAPAN													Total Japan Crude Oil Seaborne Imports	
	BY EXPORT REGION														
	LONG HAUL				MEDIUM HAUL			SHORT HAUL							
	UAE	Saudi Arabia	Other M. East	Total	Africa	C & S Am.	Total	Indo-nesia	Austr.	Other S.E.A.	China	C.I.S.	Total		
1996	1,442	1,060	1,497	4,271	34	103	137	367	38	253	268	0	926	5,291	-1.3%
1997	1,457	1,218	1,496	4,541	37	71	107	327	43	216	261	0	846	5,456	3.1%
1998	1,433	1,085	1,512	4,422	24	42	67	283	46	159	173	0	662	5,118	-6.2%
1999	1,279	957	1,576	4,325	37	38	75	294	40	162	121	0	616	5,029	-1.7%
2000	1,279	1,077	1,652	4,355	24	51	75	256	74	131	122	0	583	5,032	0.1%
2001	1,206	1,115	1,746	4,429	19	31	50	166	56	133	85	7	446	4,962	-1.4%
2002	1,137	1,077	1,750	4,107	131	16	147	185	72	126	79	18	480	4,732	-4.6%
2003	1,178	1,149	2,060	4,387	112	9	120	197	50	131	85	33	495	4,990	5.4%
2004	714	1,211	1,892	4,385	114	9	147	173	28	121	10	33	480	4,888	-2.0%
2005	1,038	1,444	2,004	4,486	59	0	59	143	41	116	19	35	354	4,924	0.7%
% Chg 2005/04	45.2%	19.2%	5.9%	2.3%	-48%	-100%	-60.0%	-17.2%	48.7%	-4%	90.7%	5.7%	-26.3%		

Figures based on Japanese Oil Statistics, converted from kl to '000 bpd.

Figures based on Japanese Oil Statistics, converted from 1,000 bps.

Year	SEABORNE CRUDE OIL SHIPMENTS TO THE EUROPEAN UNION*														Total	
	BY EXPORT REGION														E.U. Crude Oil	
	To NORTH WEST EUROPE								TO MEDITERRANEAN						Seaborne Imports	
	Middle East	Total Long	N/S Am. W. Afr	Total Medm	Med.	Baltic/ N. Sea	Total Short	Total	Middle East	N/S Am W. Afr	Total Medm	Total Short	Total	,000 bpd	% Chg	
1995	1,439	1,439	416	416	451	3,125	3,576	5,431	1,484	487	1,972	1,624	3,596	9,027	-1.3%	
1996	1,338	1,338	393	393	456	3,556	4,012	5,743	1,459	554	2,012	1,664	3,676	9,419	4.3%	
1997	1,363	1,363	337	337	460	3,639	4,099	5,799	1,489	545	2,034	1,855	3,889	9,688	2.9%	
1998	1,507	1,507	318	318	504	3,490	3,993	5,818	1,499	532	2,032	1,759	3,790	9,609	-0.8%	
1999	1,208	1,208	260	260	517	3,528	4,045	5,512	1,324	506	1,830	2,126	3,956	9,468	-1.5%	
2000	1,156	1,165	561	228	782	3,861	4,643	6,360	1,581	715	2,296	1,941	4,238	10,598	2.9%	
2001	1,019	871	963	279	696	3,807	4,504	6,486	1,299	837	2,136	2,126	4,261	10,748	-4.7%	
2002	816	740	325	184	726	4,451	5,177	6,318	1,094	804	1,899	2,169	4,068	10,386	-6.2%	
2003	907	882	339	229	699	4,729	5,427	6,673	1,184	727	1,911	2,309	4,220	10,893	3.9%	
2004	870	870	309	309	692	4,987	5,679	6,858	1,311	614	1,925	2,314	4,239	11,097	1.9%	
2005	888	888	366	366	711	4,776	5,487	6,740	1,344	732	2,076	2,132	4,208	10,949	-1.3%	
% Chg 2005/04	2%	2%	18%	18%	3%	-4%	-3%	-2%	3%	19%	8%	-8%	-1%			

\* Data is for EU-25 from 2000 onwards, EU-12 before. Totals include Intra Regional Trades/other unspecified sources. Source; Eurostat Statistics.

Year	GLOBAL SEABORNE CRUDE OIL SHIPMENTS BY IMPORT REGION											GULF EXPORTS		Global Crude Oil Seaborne Trade	
	OECD					NON - OECD						M.East	From	,000 bpd	% Chg
	EU	North Am.	OECD Asia	Austr.	Total	Asia	Latin Am.	Africa	Ex. E. Bloc	Total	Others	Long Haul	Red Sea		
1996	9,417	7,057	6,554	474	23,502	5,626	566	631	393	7,217	-1,214	11,886	436	29,505	3.3%
1997	9,730	7,559	7,086	493	24,869	5,919	588	651	438	7,596	-1,252	11,817	426	31,213	4.5%
1998	8,392	8,066	6,705	518	23,681	4,357	563	691	0	5,611	2,536	12,082	673	31,828	1.7%
1999	7,902	8,218	6,732	574	23,426	4,153	475	705	0	5,332	3,204	11,344	784	31,962	-0.7%
2000	8,065	8,545	6,801	487	23,899	4,914	403	661	0	5,978	3,382	12,533	334	33,259	7.6%
2001	9,330	8,828	6,666	524	25,348	6,172	423	747	0	7,342	1,129	11,420	300	33,818	-2.1%
2002	9,386	8,457	6,247	492	24,582	6,382	391	721	0	7,494	1,395	9,860	334	33,471	-3.7%
2003	9,810	8,798	6,479	486	25,573	6,620	360	727	0	7,707	2,266	11,728	300	35,545	5.6%
2004	10,170	9,002	6,523	471	26,166	6,959	370	737	0	8,065	2,918	13,024	300	37,149	4.5%
2005	10,357	8,966	6,637	488	26,448	7,200	373	785	0	8,358	3,053	13,514	300	37,859	1.9%
% Chg 2005/04	1.8%	-0.4%	1.7%	3.6%	1.1%	3.5%	1.0%	6.5%		3.6%	4.6%	3.8%	0.0%		

\*Estimate. EU data for EU-12 only 1995 - 1999, EU-25 2000 -. Figures derived from IEA Statistics. OECD Asia comprises Japan and South Korea.

N.B. Red Sea exports revised.

Table 4 Seaborne Oil Product Trade

'000 bpd

Year	SEABORNE OIL PRODUCT SHIPMENTS TO THE U.S.A.* BY EXPORT REGION													Total U.S. Oil Product Seaborne Imports (exclude Canada) ,000 bpd    % Chg	
	LONG HAUL		MEDIUM HAUL						SHORT HAUL			OTHERS			
	Middle East	Total	Far East	West Africa	North Africa	Med Eur	North W. Eur	Total	Caribs	Latin Am.	Total	Other	Canada		
1996	115	115	28	29	247	35	122	461	389	430	819	174	349	1,569	19.5%
1997	117	117	47	12	280	29	103	470	378	426	805	171	345	1,563	-0.4%
1998	89	89	42	10	271	26	117	467	366	371	737	185	312	1,478	-5.4%
1999	101	101	40	33	230	19	122	444	357	418	776	238	333	1,559	5.5%
2000	71	71	44	29	215	46	126	460	390	418	808	363	399	1,701	9.1%
2001	90	90	50	48	264	68	182	611	375	410	785	437	466	1,923	13.0%
2002	55	55	36	41	240	41	169	528	344	311	655	442	513	1,679	-12.7%
2003	74	74	43	44	284	55	260	687	420	333	753	470	520	1,984	18.1%
2004	87	87	36	67	227	58	320	707	444	358	802	624	507	2,219	11.9%
2005	117	117	29	103	261	70	426	889	436	477	913	819	529	2,737	23.3%
% Chg 2005/04	34.7%	34.7%	-19.5%	54.6%	15.1%	21.6%	33.0%	25.7%	-1.8%	33.2%	13.8%	31.2%	4.3%		

Figures taken from the EIA. Canadian Imports are Overland and therefore excluded from the Seaborne Total.

Figures taken from the EIA: Canadian imports are Overland and therefore excluded from the Seaborne Total.

Year	SEABORNE OIL PRODUCT SHIPMENTS TO JAPAN*													Total Japan Oil Product Seaborne Imports (Selected Products) ,000 bpd    % Chg	
	BY EXPORT REGION														
	LONG HAUL				MEDIUM HAUL			SHORT HAUL							
	UAE	Saudi Arabia	Other M.East	Total	Africa	N & S Am.	Total	Indo-nesia	S'pore	Other East	China	FSU	Total		
1995	126	216	163	505	16	104	119	100	98	35	7	9	249	1,076	-15.5%
1996	119	238	168	525	13	130	142	106	109	29	11	10	266	1,214	16.8%
1997	137	222	164	523	19	128	147	82	54	10	15	8	169	1,089	10.2%
1998	120	177	125	422	17	96	113	68	32	6	14	6	125	934	9.2%
1999	121	217	125	463	28	118	145	64	49	3	15	3	134	1,093	-11.1%
2000	160	175	113	448	7	96	103	58	35	8	27	5	133	1,091	-12.7%
2001	137	143	119	400	14	91	104	61	18	20	19	8	127	1,017	20.8%
2002	143	153	128	425	21	95	115	53	26	16	18	9	122	1,043	3.6%
2003	148	169	119	436	7	93	100	79	29	8	15	15	146	1,072	-12.8%
2004	137	182	116	436	5	94	98	79	38	4	29	23	173	1,055	7.6%
2005	139	181	98	418	3	93	97	87	41	41	32	18	219	1,038	-1.6%
% Chg 2005/04	1.5%	-0.6%	-15.8%	-4.0%	-27.6%	-0.5%	-1.8%	9.9%	10.2%	892.3%	7.6%	-18.8%	26.8%		

Figures taken from the IEA.

Figures taken from the IEA.

Year	SEABORNE OIL PRODUCT SHIPMENTS TO THE EUROPEAN UNION*														Total E.U. Oil Product Seaborne Imports  ,000 bpd    % Chg	
	BY EXPORT REGION															
	To NORTH WEST EUROPE								TO MEDITERRANEAN							
	Middle East	Total Long	North/ L. Am.	Total Medm	Med.	Baltic/ N. Sea	Total Short	Total	Middle East	North/ L. Am.	Total Medm	Total Short	Total			
1995	34	34	104	104	95	377	472	609	34	111	146	295	441	3,442	4.5 %	
1996	31	31	96	96	95	513	608	735	21	95	116	301	417	3,477	1.0 %	
1997	34	34	77	77	90	513	603	713	14	116	130	277	406	3,539	1.8 %	
1998	47	47	61	61	100	535	635	743	48	111	159	282	441	3,578	1.1 %	
1999	53	53	78	78	73	493	565	696	22	112	134	348	483	3,602	0.7 %	
2000	136	136	78	78	269	2,173	2,442	2,656	46	61	107	1,148	1,255	3,911	2.6 %	
2001	172	172	78	78	300	2,133	2,433	2,683	55	35	90	1,104	1,194	3,876	12.6 %	
2002	133	133	85	85	289	2,191	2,480	2,698	58	54	113	1,170	1,282	3,981	5.1 %	
2003	140	140	47	47	292	2,211	2,503	2,690	61	30	91	1,094	1,185	3,874	2.8 %	
2004	185	185	83	83	260	2,427	2,687	2,955	71	68	140	1,172	1,311	4,267	5.1 %	
2005	188	188	102	102	280	2,557	2,837	3,127	83	74	158	1,237	1,395	4,522	6.0 %	
% Chg 2005/04	1.8%	1.8%	22%	22%	7.8%	5.3%	5.6%	5.8%	17.0%	8.7%	12.9%	5.6%	6.4%			

\* Data is for EU-25 from 2000 onwards, EU-12 before. Totals include Intra Regional Trades/other unspecified sources. Source: Eurostat Statistics.

Year	GLOBAL SEABORNE OIL PRODUCT SHIPMENTS*											REFINERY CAPACITY		Global Oil Product Seaborne Trade	
	BY IMPORT REGION											In Mid. East	In Total Europe	,000 bpd	% Chg
	OECD					NON - OECD									
	EU	North Am.	OECD Asia	Austr.	Total	Asia	Latin Am.	Africa	Ex E. Bloc	Total	Others				
1997	3,539	1,614	1,089	78	6,320	2,611	539	339	498	3,489	327	5,230	16,458	10,135	3.6%
1998	3,578	1,683	934	63	6,258	2,227	579	343	454	3,149	177	5,166	16,249	9,584	8.3%
1999	3,602	1,750	1,093	82	6,527	2,427	550	363	435	3,340	412	5,336	16,057	10,278	-0.9%
2000	3,911	1,879	1,091	96	6,978	2,098	584	371	375	3,053	378	5,375	16,055	10,408	-1.5%
2001	3,876	2,147	1,017	92	7,132	2,373	537	383	585	3,293	510	5,456	17,611	10,934	5.0%
2002	3,981	1,882	1,043	109	7,015	2,622	508	410	648	3,540	359	5,704	17,628	10,914	-2.3%
2003	3,874	2,232	1,072	163	7,342	2,814	560	426	778	3,801	540	5,874	17,689	11,683	8.0%
2004	4,267	2,489	1,055	223	8,033	3,179	562	434	953	4,175	256	5,884	17,603	12,464	-4.1%
2005	4,522	3,131	1,038	281	8,971	3,166	718	555	648	4,439	35	6,484	17,951	13,445	7.9%
% Chg 2005/04	6.0%	25.8%	-1.6%	26.0%	11.7%	-0.4%	28%	27.8%	-32.0%	6.3%	-86.2%	10.2%	2.0%		

\*Estimate. Refinery capacity based upon Oil and Gas Journal. Other figures derived from IEA statistics.

Table 5 Seaborne Dry Cargo Trades \*

million tonnes

Year	SEABORNE IRON ORE IMPORTS BY MAIN IMPORTER													TOTAL IRON ORE TRADE	
	EU 15	Japan	R.o. Korea	P.R. China	USA	East. Eur.	Taiwan	Phil.	Turkey	Arg.	Saudi Arabia	Pak'n.	Others	MT	% Change
1995	136.1	120.4	35.0	41.2	8.5	8.6	9.2	5.0	3.2	2.2	3.0	1.6	28.4	402.4	5.9%
1996	123.0	119.2	34.4	43.9	8.6	7.3	10.1	4.8	3.0	2.5	3.1	1.5	30.8	392.0	-2.6%
1997	128.4	126.6	38.6	55.1	8.6	8.4	14.0	4.8	3.0	2.5	2.5	1.5	33.8	427.9	9.2%
1998	143.7	120.8	33.6	51.8	8.5	9.0	14.2	4.8	3.9	2.7	3.1	1.3	29.4	426.6	-0.3%
1999	121.6	120.1	35.5	55.3	7.4	6.9	13.3	4.0	3.0	2.1	3.2	1.5	28.4	402.3	-5.7%
2000	130.1	131.7	38.9	70.0	7.7	8.2	14.9	4.3	4.1	2.5	4.2	1.4	30.4	448.5	11.5%
2001	116.5	126.3	45.9	92.4	6.2	6.6	15.6	4.3	3.6	2.3	4.1	1.4	25.8	450.8	0.5%
2002	120.1	129.1	43.3	111.5	6.9	8.0	15.2	4.7	5.8	2.6	4.7	1.4	27.6	480.9	6.7%
2003	117.5	132.1	41.3	148.2	5.6	8.9	15.6	4.3	5.5	3.2	4.0	0.9	31.1	518.1	7.7%
2004	123.5	134.9	44.2	208.1	5.9	8.1	15.7	3.6	5.4	6.8	3.6	2.0	35.2	597.1	15.2%
2005*	120.7	132.3	43.8	275.5	5.4	7.8	14.6	4.3	5.5	7.3	5.5	2.0	37.3	662.1	10.9%
2006"	127.3	135.0	44.0	315.0	5.9	8.3	15.0	4.3	5.8	3.6	5.7	0.9	39.0	709.8	7.2%
% Change 2006/05	5.5%	2.0%	0.4%	14.3%	8.8%	6.0%	2.7%	-0.5%	4.9%	-49.9%	3.6%	-55%	4.5%		

Year	SEABORNE COKING COAL IMPORTS BY MAIN IMPORTER													TOTAL COKING COAL TRADE	
	EUR	UK	Italy	France	Spain	Turkey	Germ.	BIG 3 ASIA	Japan	R.o. Korea	Taiwan	Brazil	Others	MT	% Change
1995	45.7	7.8	7.1	7.3	3.2	3.6	1.4	87.1	65.4	17.2	4.6	11.8	15.7	160.4	2.3%
1996	47.1	8.2	6.8	7.4	3.3	4.0	2.1	87.9	65.5	18.2	4.2	12.8	16.7	164.6	2.6%
1997	50.7	8.1	6.9	7.2	3.7	4.7	2.5	89.1	65.4	17.4	6.4	12.9	17.1	169.8	3.1%
1998	52.1	8.6	7.1	7.1	3.9	4.8	4.2	86.8	62.8	18.0	6.0	12.9	17.3	169.1	-0.4%
1999	46.0	8.0	6.9	7.0	3.5	4.1	3.4	86.2	63.1	17.2	5.8	12.8	16.8	161.7	-4.4%
2000	50.4	8.5	7.2	6.5	3.8	5.9	4.6	91.4	65.7	19.6	6.1	13.2	18.9	173.9	7.5%
2001	47.0	7.7	6.8	6.9	3.4	2.9	4.0	88.9	63.7	17.9	7.3	12.0	21.1	169.0	-2.8%
2002	42.9	6.3	5.1	6.4	3.4	4.6	5.1	95.8	67.2	20.0	8.6	9.3	24.6	172.7	2.2%
2003	42.1	6.5	4.7	6.1	3.3	4.0	5.4	96.9	67.6	20.3	8.9	12.7	27.1	178.7	3.5%
2004	45.9	6.3	5.3	6.8	4.0	4.2	6.6	92.5	65.0	18.6	9.0	8.8	33.0	180.3	0.9%
2005*	45.9	6.3	6.2	6.1	4.1	4.3	6.3	89.7	63.1	18.0	8.6	10.0	36.8	182.4	1.2%
2006"	47.0	6.8	6.4	6.6	3.0	4.5	7.0	93.2	67.0	17.7	8.5	10.0	37.4	187.5	2.8%
% Change 2006/05	2.3%	6.9%	3.0%	7.8%	-26.5%	5.0%	10.3%	3.9%	6.1%	-1.9%	-0.5%	0.0%	1.5%		

Year	SEABORNE STEAM COAL IMPORTS BY MAIN IMPORTER													TOTAL STEAM COAL TRADE	
	EU15	France	Germ.	Denm.	UK	Spain	ALL ASIA	Japan	R.o. Korea	Taiwan	Hong Kong	USA	Others	MT	% Change
1995	93.3	5.9	10.6	13.0	9.1	10.2	125.3	57.2	28.7	24.1	9.1	5.3	22.7	246.6	12.5%
1996	93.9	8.4	11.8	13.1	9.6	8.7	138.1	60.8	29.8	27.0	6.8	5.3	27.0	264.3	7.2%
1997	97.6	6.4	14.7	13.5	11.7	7.6	150.9	64.1	34.6	30.0	5.7	5.7	36.1	290.3	9.8%
1998	95.6	11.4	14.0	8.1	12.6	10.6	155.6	66.2	35.6	31.1	7.1	6.7	36.0	293.8	1.2%
1999	98.3	10.9	14.3	7.1	12.3	16.6	169.7	70.1	37.3	35.3	6.4	7.0	34.9	309.9	5.5%
2000	112.6	12.4	18.9	6.4	15.0	17.9	196.1	83.8	44.1	39.3	6.1	9.6	31.4	349.7	12.9%
2001	127.2	9.0	23.6	6.9	27.8	15.5	211.2	91.5	47.1	40.3	7.9	15.6	32.8	386.8	10.6%
2002	126.5	11.7	21.9	6.3	22.4	21.1	230.1	95.5	50.1	41.9	7.8	13.7	36.4	406.7	5.1%
2003	149.2	16.6	28.8	9.5	25.4	18.2	244.7	100.7	51.4	45.4	10.6	20.6	38.8	453.4	11.5%
2004	147.5	12.9	25.9	7.6	29.8	20.4	266.0	108.1	58.0	47.6	10.6	21.9	39.6	474.9	4.8%
2005*	145.7	12.3	24.1	5.7	37.2	21.6	274.1	109.4	56.8	47.8	10.8	26.3	39.7	485.7	2.3%
2006"	147.0	10.8	26.1	6.2	39.5	19.6	295.6	109.4	60.3	49.3	10.8	30.3	39.5	512.3	5.5%
% Change 2006/05	0.9%	-12.2%	8.3%	8.8%	6.2%	-9.2%	7.8%	0.0%	6.2%	3.1%	0.0%	15.2%	-0.6%		

Year	SEABORNE MINOR BULK TRADES							SEABORNE GRAIN EXPORTS BY MAIN EXPORTER						TOTAL DRY CARGO TRADE	
	Cement	Sugar	Fert.+	Soy Beans	Bauxite Alumina	Steel Prods	Forest Prod.	USA	Can.	Austr.	Arg.	Others	SUB- TOT.	MT	% Change
1995	53	34	63	32	52	198	167	90	26	10	14	43	183	2,918	6.4%
1996	55	36	62	32	54	200	163	100	21	16	11	35	182	3,055	4.7%
1997	56	37	66	37	55	195	166	79	23	22	22	46	192	3,258	6.6%
1998	45	38	66	41	55	189	156	73	25	18	23	47	185	3,262	0.1%
1999	45	40	69	39	54	174	158	82	17	21	20	53	193	3,334	2.2%
2000	46	37	70	46	54	184	161	87	22	21	19	62	212	3,598	7.9%
2001	46	41	72	54	52	193	164	84	21	21	24	59	209	3,652	1.5%
2002	45	44	74	53	55	198	160	83	19	22	21	68	212	3,851	5.5%
2003	47	45	75	61	63	205	163	71	11	14	18	97	211	4,052	5.2%
2004	60	46	76	56	66	211	166	84	19	20	18	67	208	4,313	6.5%
2005*	60	46	78	65	68	217	170	80	18	22	26	64	211	4,490	4.1%
2006"	65	48	79	65	69	218	174	83	20	21	20	71	213	4,701	4.7%
% Change 2006/05	8.3%	3.0%	1.6%	1.0%	1.5%	0.7%	2.1%	3.1%	7.1%	-8.0%	-23.9%	9.6%	0.9%		

\* Please note some historical data may have been changed with receipt of more detailed information. " Forecast + exc Phos Rock

Table 6 Worldwide Bunker Price Trends

\$/tonne

Average	Rotterdam		Singapore		Fujairah		Japan		L. Angeles		Houston	
	380cst	MDO	380cst	MDO	380cst	MDO	380cst	MDO	380cst	MDO	380cst	MDO
1993	66.7	150.5	74.0	156.6	70.0	202.5	87.8	234.1	75.3	199.1	71.1	160.6
1994	84.0	133.2	85.0	141.3	80.9	182.6	100.5	232.3	87.8	198.9	80.8	148.8
1995	95.9	140.6	97.9	151.5	94.6	175.8	116.5	235.0	94.5	182.3	93.2	148.0
1996	105.7	175.1	109.5	196.6	104.4	207.5	139.8	275.6	107.5	202.6	105.8	186.0
1997	95.8	157.2	102.7	178.7	101.0	206.4	125.5	269.7	102.0	215.9	98.3	181.3
1998	67.6	112.2	70.0	115.7	69.2	152.2	88.7	183.9	68.5	171.6	67.2	136.9
1999	93.4	133.0	101.8	141.8	98.5	157.2	120.2	179.0	96.6	157.8	93.3	143.9
2000	138.4	231.6	158.7	248.5	155.3	263.5	183.4	287.1	152.1	270.5	136.0	255.7
2001	117.4	192.4	133.1	205.8	129.7	244.7	160.7	296.0	126.1	256.6	112.8	227.5
2002	133.7	188.2	148.9	197.9	145.9	222.8	170.6	257.7	142.4	233.6	134.0	196.0
2003	152.9	230.4	172.0	242.5	166.3	265.2	195.1	276.0	162.1	306.9	160.2	265.1
2004	155.3	313.4	180.3	334.3	176.7	359.3	214.0	348.6	186.4	398.0	167.3	328.7
2005	234.0	458.4	261.9	481.4	256.6	500.1	298.4	504.2	263.3	574.4	248.3	508.5
2006*	306.4	541.1	329.9	591.7	327.8	614.6	363.8	588.6	336.0	664.4	318.9	568.9
Jun-04	159.5	286.0	182.4	305.0	179.5	331.9	210.8	341.3	193.9	407.5	167.5	308.8
Jul-04	162.9	308.2	180.9	326.5	179.6	343.0	202.0	344.0	187.2	396.0	164.5	309.0
Aug-04	167.0	341.5	191.3	371.3	185.1	383.8	217.6	360.0	192.3	392.5	170.4	333.6
Sep-04	161.8	348.6	186.3	372.5	178.0	393.8	215.4	372.5	187.3	401.4	171.1	346.3
Oct-04	173.9	425.7	202.3	415.0	193.1	429.0	233.4	400.5	238.1	457.5	213.3	427.0
Nov-04	146.5	386.3	190.8	398.8	177.8	436.3	239.8	420.0	210.5	482.5	152.9	414.0
Dec-04	143.5	358.5	169.2	366.0	171.8	426.0	230.5	424.5	180.7	457.5	173.4	401.5
Jan-05	157.5	350.0	181.0	366.3	184.6	420.0	238.1	423.1	187.3	409.4	182.6	396.5
Feb-05	171.3	375.0	196.8	379.6	196.9	420.0	232.5	422.5	203.5	444.8	177.0	402.5
Mar-05	203.0	453.9	224.9	461.9	210.6	465.0	267.5	453.8	232.1	507.5	200.3	444.4
Apr-05	231.9	449.0	261.4	486.0	247.6	505.0	319.2	539.0	257.7	571.5	247.0	487.0
May-05	230.1	405.0	259.9	446.8	256.9	501.8	292.0	567.5	266.3	558.1	255.1	470.6
Jun-05	232.3	457.5	257.4	485.6	257.8	503.8	276.5	530.0	254.3	516.3	253.6	473.5
Jul-05	248.9	475.8	256.5	511.0	264.9	508.0	290.5	519.5	256.3	540.5	253.5	484.0
Aug-05	261.8	509.4	272.4	525.0	275.0	515.0	298.3	511.3	266.3	620.0	264.6	503.8
Sep-05	288.4	571.0	321.3	576.0	312.6	550.8	348.5	527.5	319.5	698.0	305.3	620.0
Oct-05	270.5	535.6	319.3	558.8	301.4	551.3	341.3	525.6	318.5	741.3	294.6	681.3
Nov-05	256.4	464.4	303.0	498.1	293.3	533.3	333.8	519.4	299.0	689.4	269.1	583.1
Dec-05	255.8	454.5	289.1	482.0	277.6	527.0	342.5	511.0	299.2	596.0	276.4	555.5
Jan-06	282.9	489.4	307.1	525.0	297.0	527.0	353.8	526.3	322.9	587.5	300.0	550.0
Feb-06	294.8	477.8	318.5	502.5	319.3	531.3	361.3	546.3	323.9	622.5	310.3	550.0
Mar-06	300.3	510.5	331.0	529.2	330.4	546.0	359.6	552.7	325.3	624.3	309.4	544.0
Apr-06	320.1	565.6	346.1	615.0	345.8	631.3	371.0	581.3	345.3	675.5	330.7	570.5
May-06	324.6	571.3	345.9	633.8	342.9	651.3	380.6	627.5	362.0	725.6	334.1	589.8
Jun-06	301.4	563.0	327.1	638.5	323.8	650.4	358.9	624.6	328.0	710.5	309.4	570.1
Jul-06	316.5	575.0	341.0	644.4	337.0	684.3	358.8	625.0	348.3	691.0	326.1	581.4
Aug-06	311.0	576.3	322.5	645.0	326.5	695.0	366.3	625.0	332.5	678.4	331.4	595.1

\* Year to date figures



Table 7 Total World Fleet

million dwt

Year Start	Bulkers	Tankers		Combos	Total Bulk	Cellular	Multi- Purpose	Reefer	General Cargo	Pure Car Carriers	Ro-Ro	Total Gen.Cargo	Gas Tankers		Grand Total
		All*	Spec.*										LPG	LNG	
1983	171.7	302.9	8.6	43.1	517.7	13.3	11.7	6.2	46.8	2.7	4.9	85.5	6.2	3.6	613.0
1984	180.7	283.5	9.2	39.8	504.1	15.0	12.9	6.5	38.4	3.0	5.3	81.1	6.1	3.7	595.0
1985	191.7	266.3	9.5	37.8	495.8	17.0	13.9	6.7	34.2	3.2	5.8	80.8	6.1	3.8	586.5
1986	196.8	243.2	9.6	34.6	474.6	19.1	15.0	6.6	30.2	3.7	6.2	80.8	6.0	3.7	565.1
1987	196.1	239.2	10.2	32.7	468.1	21.3	15.6	6.9	29.3	3.7	6.2	83.0	6.2	3.7	560.9
1988	195.5	238.1	10.1	32.7	466.3	22.8	16.0	6.9	28.3	3.9	6.4	84.3	6.2	3.6	560.4
1989	197.3	242.8	10.1	32.3	472.4	24.7	16.4	7.2	27.9	4.0	6.5	86.7	6.4	3.8	569.3
1990	203.1	250.9	10.1	32.2	486.2	26.3	16.8	7.4	27.0	4.0	6.6	88.1	6.9	3.9	585.1
1991	210.8	257.3	10.1	31.2	499.3	28.3	17.2	7.8	25.9	4.1	6.7	90.1	7.6	4.0	601.0
1992	214.2	264.7	10.4	32.3	511.2	30.7	17.7	8.1	24.5	4.1	6.8	92.0	8.3	4.1	615.5
1993	214.4	270.3	10.7	32.1	516.8	33.2	18.2	8.4	23.1	4.2	7.0	94.2	8.7	4.3	624.1
1994	218.8	275.9	11.6	30.2	525.0	36.0	18.5	8.7	21.1	4.3	7.1	95.7	8.8	4.9	634.4
1995	227.5	272.4	12.0	26.5	526.4	40.0	18.1	8.6	18.3	4.4	7.1	96.5	9.1	5.2	637.2
1996	243.1	272.5	13.8	22.4	537.9	44.9	19.9	8.3	23.4	4.5	7.7	108.8	9.2	5.7	661.5
1997	253.1	276.2	15.1	19.7	549.0	50.0	20.4	8.1	21.8	4.6	7.9	113.0	9.5	6.1	677.6
1998	264.2	278.3	16.5	17.9	560.3	56.5	20.8	8.2	19.5	4.8	7.9	117.7	9.8	6.4	694.3
1999	263.4	283.8	18.3	15.9	563.0	62.2	21.3	8.2	17.7	5.3	8.1	122.7	10.0	6.7	702.4
2000	266.6	286.8	20.3	15.2	568.6	64.7	21.4	8.0	16.3	5.8	8.4	124.7	10.2	7.2	710.6
2001	274.7	293.9	22.2	14.5	583.1	70.3	21.8	7.9	14.9	6.3	8.5	129.6	10.6	8.1	731.4
2002	286.6	289.0	23.9	13.4	589.0	77.7	21.6	7.8	13.4	6.4	8.7	135.6	11.0	8.1	743.7
2003	294.6	293.3	25.9	12.0	599.9	84.8	21.6	7.7	12.3	6.6	8.9	141.8	10.9	8.9	761.4
2004	302.1	301.9	29.2	11.7	615.7	91.4	21.7	7.6	11.3	6.8	9.0	147.8	11.3	10.0	784.7
2005	322.3	318.9	33.2	10.5	651.6	99.6	22.3	7.4	11.1	7.3	9.1	156.7	11.3	11.6	831.2
2006	344.6	343.3	37.2	9.7	697.7	111.4	22.9	7.3	11.2	7.8	9.1	169.8	11.4	13.0	891.9

## Average Growth

2006/05	6.9%	7.7%	12.0%	-7.5%	7.1%	11.9%	2.7%	-0.7%	0.7%	7.8%	1.0%	8.4%	0.9%	12.4%	7.3%
1983-06	2.9%	0.5%	6.3%	-6.0%	1.3%	9.2%	2.8%	0.7%	-5.8%	4.6%	2.7%	2.9%	2.5%	5.6%	1.6%

\* over 10,000 dwt Please note that figures do not take into account retrospective changes for Non-Bulk Fleets pre-1996, as indicated by the horizontal line.

Table 8 Total Orderbook

million dwt

Year Start	Bulkers	Tankers		Combos	Total Bulk	Cellular	Multi- Purpose	Reefer	General Cargo	Pure Car Carriers	Ro-Ro	Total Gen.Cargo	Gas Tankers		Grand Total
		All*	Spec.*										LPG	LNG	
1985	27.17	13.82		3.21	44.2										44.2
1986	21.32	12.85		2.86	37.03										37.0
1987	12.24	15.31		1.58	29.12										29.1
1988	8.68	20.93		0.77	30.38										30.4
1989	13.42	19.39		0.64	33.45										33.4
1990	15.85	29.53		0.65	46.03										46.0
1991	10.00	38.96	0.61	2.78	51.75										51.7
1992	17.08	41.36	0.51	1.84	60.29										60.3
1993	16.71	32.23	0.41	0.50	49.45										49.4
1994	24.94	27.98	0.29	0.16	53.08										53.1
1995	29.42	27.06	1.77	0.22	56.70										56.7
1996	34.76	20.12	1.94	0.66	55.54	12.97	1.16	0.20	0.23	0.40	0.59	15.53	0.76	1.27	73.1
1997	29.52	21.51	2.19	0.55	51.58	14.09	1.57	0.30	0.38	0.59	0.71	17.64	0.50	1.28	71.0
1998	25.98	41.76	3.00	0.44	68.18	9.89	1.98	0.49	0.28	1.10	0.82	14.55	0.68	1.63	85.0
1999	23.77	45.42	2.70	0.44	69.64	8.19	2.21	0.36	0.23	1.03	0.97	12.99	1.02	1.44	85.1
2000	33.46	37.37	2.34	0.00	70.84	11.85	1.87	0.18	0.19	0.60	0.93	15.62	0.87	1.37	88.7
2001	35.35	50.62	2.33	0.00	85.97	18.36	1.64	0.10	0.12	0.40	0.92	21.54	0.92	1.90	110.3
2002	23.75	60.57	3.22	0.24	84.55	17.02	1.59	0.07	0.10	0.32	0.76	19.85	1.14	3.51	109.1
2003	31.71	57.45	4.12	0.24	89.39	14.03	1.44	0.06	0.19	0.69	0.45	16.85	1.09	4.05	111.4
2004	56.12	76.11	5.04	0.00	132.23	32.86	1.44	0.03	0.50	1.32	0.34	36.50	0.95	4.19	173.9
2005	70.19	86.83	6.13	0.00	157.03	45.01	1.69	0.06	0.69	2.19	0.54	50.18	1.74	8.30	217.3
2006	72.87	84.64	6.35	0.00	157.52	53.93	2.83	0.12	0.72	2.51	0.86	60.98	3.56	10.44	232.5

\* over 10,000 dwt Please note that figures do not take into account retrospective changes for the orderbook pre-1996, as indicated by the horizontal line.



Table 9 Total Deliveries

million dwt

Year	Bulkers	Tankers		Combos	Total Bulk	Cellular	Multi-Purpose	Reefer	General Cargo	Pure Car Carriers	Ro-Ro	Total Gen.Cargo	Gas Tankers		Grand Total
		All*	Spec.*										LPG	LNG	
1984	16.10	3.73	0.52	0.43	20.26		1.16		0.32	0.33	0.54	2.35	0.22	0.28	23.11
1985	14.36	4.65	0.28	0.76	19.77		1.15		0.40	0.48	0.41	2.45	0.30	0.07	22.59
1986	11.98	7.45	0.64	1.06	20.50		0.67		0.28	0.36	0.16	1.46	0.16	0.00	22.12
1987	7.14	6.05	0.10	1.00	14.18		0.42		0.09	0.28	0.19	0.97	0.13	0.00	15.29
1988	3.56	7.09	0.03	0.42	11.08		0.34		0.09	0.24	0.17	0.84	0.03	0.00	11.94
1989	7.00	9.43	0.09	0.30	16.73		0.45		0.08	0.04	0.10	0.66	0.22	0.20	17.82
1990	10.05	9.16	0.18	0.00	19.22		0.45		0.12	0.04	0.12	0.73	0.56	0.14	20.65
1991	5.61	12.09	0.41	1.13	18.84		0.63		0.10	0.05	0.19	0.96	0.76	0.07	20.63
1992	4.70	16.28	0.30	1.51	22.49		0.60		0.06	0.12	0.21	0.98	0.65	0.07	24.20
1993	7.94	17.82	0.30	0.43	26.19		0.31		0.03	0.12	0.11	0.57	0.48	0.24	27.48
1994	12.08	10.54	0.35	0.17	22.79	3.16	0.42		0.14	0.19	0.07	3.98	0.17	0.63	27.57
1995	15.52	11.65	0.47	0.00	27.17	4.16	0.47		0.19	0.18	0.18	5.17	0.26	0.37	32.97
1996	17.38	12.13	1.48	0.33	29.83	5.54	0.54	0.12	0.20	0.10	0.23	6.74	0.42	0.46	37.45
1997	18.81	8.22	1.36	0.33	27.36	7.05	0.59	0.15	0.31	0.19	0.16	8.45	0.34	0.34	36.50
1998	11.74	13.19	1.84	0.00	24.94	7.19	1.03	0.24	0.25	0.50	0.25	9.45	0.19	0.26	34.84
1999	12.69	20.12	2.13	0.44	33.25	3.51	0.90	0.21	0.20	0.57	0.37	5.74	0.33	0.45	39.77
2000	13.30	21.42	2.04	0.00	34.72	5.84	1.14	0.12	0.20	0.54	0.43	8.27	0.51	0.92	44.41
2001	20.49	14.18	1.71	0.00	34.67	8.11	0.64	0.03	0.09	0.22	0.30	9.39	0.47	0.07	44.60
2002	14.34	23.40	2.44	0.00	37.73	8.30	0.70	0.02	0.04	0.19	0.36	9.60	0.34	0.76	48.43
2003	11.60	30.50	3.59	0.24	42.34	7.14	0.69	0.02	0.08	0.24	0.31	8.48	0.81	1.06	52.70
2004	19.65	28.05	4.50	0.00	47.70	8.22	0.69	0.02	0.21	0.43	0.15	9.73	0.38	1.62	59.44
2005	23.40	29.72	4.10	0.00	53.12	11.88	0.66	0.01	0.28	0.56	0.14	13.53	0.25	1.44	68.34
f 2006	27.28	26.74	2.33	0.00	54.02	16.64	0.88	0.02	0.25	0.33	0.25	18.37	0.74	1.92	75.06
f 2007	22.62	31.99	2.81	0.00	54.61	16.89	1.29	0.10	0.27	0.92	0.18	19.64	0.95	2.83	78.03

Forecasts based on current delivery schedule

\* over 10,000 dwt Please note that figures do not take into account retrospective changes for Non-Bulk Fleets pre-1996, as indicated by the horizontal line.

Table 10 Total Demolition

million dwt

Year	Bulkers	Tankers		Combos	Total Bulk	Cellular	Multi-Purpose	Reefer	General Cargo	Pure Car Carriers	Ro-Ro	Total Gen.Cargo	Gas Tankers		Grand Total
		All*	Spec.*										LPG	LNG	
1984	5.3	20.0	-0.7	1.6	26.9										26.9
1985	9.5	25.8	0.3	2.9	38.2										38.2
1986	12.3	10.8	0.1	2.4	25.6										25.6
1987	7.1	6.7	0.0	0.6	14.5										14.5
1988	2.0	2.4	0.2	0.3	4.7								0.01	0.15	4.9
1989	1.1	1.2	0.1	0.0	2.3								0.01	0.00	2.3
1990	1.6	2.7	0.0	0.4	4.6								0.01	0.00	4.6
1991	1.1	2.6	0.0	0.1	3.8								0.01	0.00	3.8
1992	3.9	10.4	0.1	1.5	15.8								0.01	0.00	15.8
1993	3.6	11.3	0.1	1.8	16.7								0.07	0.00	16.8
1994	3.5	12.4	0.3	2.9	18.9								0.02	0.00	18.9
1995	1.8	10.8	0.0	1.8	14.4	0.04		0.20	0.85			1.1	0.00	0.00	15.5
1996	7.1	6.0	0.2	2.3	15.3	0.38	0.13	0.24	1.72	0.01	0.01	2.5	0.04	0.00	17.9
1997	8.0	3.5	0.1	0.7	12.2	0.46	0.27	0.12	2.50	0.00	0.11	3.5	0.06	0.02	15.7
1998	12.2	6.5	0.1	1.9	20.6	1.55	0.48	0.20	1.88	0.02	0.10	4.2	0.04	0.00	24.9
1999	9.1	16.6	0.1	1.0	26.8	0.96	0.64	0.39	1.50	0.02	0.07	3.6	0.07	0.00	30.4
2000	4.5	13.9	0.2	0.6	19.0	0.30	0.78	0.18	1.61	0.07	0.21	3.1	0.09	0.00	22.2
2001	8.1	15.9	0.1	0.8	24.8	0.63	0.78	0.11	1.53	0.05	0.13	3.2	0.05	0.00	28.1
2002	6.0	17.1	0.5	1.4	24.5	1.18	0.66	0.12	1.09	0.02	0.16	3.2	0.51	0.00	28.2
2003	4.0	19.6	0.3	0.5	24.1	0.49	0.55	0.15	1.03	0.02	0.18	2.4	0.42	0.00	26.9
2004	0.4	7.8	0.4	0.3	8.5	0.09	0.13	0.19	0.32	0.00	0.07	0.8	0.36	0.00	9.7
2005	1.0	4.0	0.1	0.0	5.0	0.00	0.01	0.05	0.12	0.00	0.04	0.2	0.09	0.00	5.3

\* over 10,000 dwt Please note that figures do not take into account retrospective changes for Non-Bulk Fleets pre-1996, as indicated by the horizontal line.

Table 11 Tanker Fleet &amp; Deliveries

million dwt

Year End	TANKER FLEET BY SIZE							Laid Up	C.C. in oil	TANKERS DELIVERIES BY SIZE						
	Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet	Spec. (*)			Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet	Spec. (*)
1974	116.0	21.7	28.2	19.9	70.7	256.6	3.8	39.1	21.5	30.9	5.0	2.9	0.3	2.2	41.2	0.1
1975	146.5	29.0	31.8	20.0	66.7	293.9	4.6	30.8	18.5	30.7	7.3	4.3	0.4	3.6	46.3	0.4
1976	173.5	34.6	34.2	19.3	61.3	322.9	4.6	33.3	25.7	27.2	5.8	3.4	0.1	3.4	40.0	0.5
1977	185.6	38.2	34.4	18.7	56.8	333.7	4.8	15.0	22.9	12.1	4.4	1.4	0.2	2.1	20.3	0.4
1978	190.0	38.1	32.3	17.2	52.0	329.6	5.1	8.0	25.9	5.3	2.2	0.9	0.5	1.6	10.4	0.6
1979	190.7	37.7	33.7	17.1	50.4	329.7	7.0	13.2	21.6	3.2	1.2	1.6	0.5	1.5	8.0	0.3
1980	184.7	37.6	35.9	17.6	51.1	326.9	7.7	41.5	15.1	0.6	0.9	2.9	0.8	1.9	7.2	0.2
1981	178.2	35.8	38.1	18.7	51.4	322.1	8.6	64.4	15.6	1.4	0.1	2.9	1.7	2.6	8.7	0.3
1982	163.3	35.1	36.2	17.0	51.3	302.9	9.2	61.4	18.9	0.3	0.5	0.7	1.1	3.7	6.3	0.7
1983	148.5	34.5	35.0	15.6	50.1	283.5	9.5	47.6	15.2	0.6	0.5	0.7	0.9	2.3	5.1	1.1
1984	135.3	34.7	33.6	14.4	48.4	266.3	9.6	37.8	14.1	0.3	0.4	0.5	1.1	1.5	3.7	0.8
1985	115.8	33.2	33.1	13.5	47.6	243.2	10.2	14.9	15.7	0.5	0.0	1.6	0.6	1.9	4.7	0.5
1986	110.8	32.3	34.5	13.7	47.9	239.2	10.1	10.7	20.7	2.6	0.1	2.3	0.6	1.9	7.5	0.3
1987	108.0	32.8	35.0	13.7	48.6	238.1	10.1	3.8	13.9	1.5	0.5	2.0	0.4	1.6	6.0	0.6
1988	109.5	33.3	36.4	14.0	49.6	242.8	10.1	2.8	15.2	2.6	1.0	1.6	0.4	1.6	7.1	0.1
1989	113.6	35.0	38.0	14.0	50.3	250.9	10.1	2.8	10.6	4.3	1.9	1.8	0.3	1.2	9.4	0.0
1990	117.1	36.0	40.5	14.0	49.8	257.3	10.4	2.5	16.1	3.8	1.3	2.6	0.5	1.0	9.2	0.1
1991	120.1	37.9	42.1	13.8	50.9	264.7	10.6	4.9	12.2	4.9	3.2	2.4	0.2	1.5	12.1	0.2
1992	121.7	40.7	43.3	13.4	51.1	270.3	11.5	3.5	13.0	7.1	4.0	3.1	0.5	1.6	16.3	0.4
1993	126.2	41.0	44.1	13.8	50.9	275.9	11.9	3.1	12.0	11.0	1.9	2.5	0.9	1.5	17.8	0.3
1994	122.5	40.4	44.9	13.5	51.1	272.4	12.6	2.5	9.4	5.8	1.3	2.0	0.2	1.2	10.5	0.3
1995	122.1	40.1	45.4	13.5	51.4	272.5	13.8	5.2	8.9	7.5	1.1	1.3	0.1	1.6	11.7	0.5
1996	124.1	39.5	46.1	13.6	52.8	276.2	15.1	3.1	10.5	6.7	1.3	1.5	0.1	2.5	12.1	1.5
1997	123.6	40.9	47.0	13.6	53.1	278.3	16.5	1.6	12.5	3.0	1.6	1.9	0.1	1.6	8.2	1.4
1998	122.8	42.2	50.1	13.4	55.2	283.8	18.3	1.9	12.6	3.9	3.1	3.5	0.1	2.5	13.2	1.8
1999	121.7	41.3	52.4	13.8	57.5	286.8	20.3	1.7	11.0	9.0	2.4	5.0	0.6	3.2	20.1	2.1
2000	126.5	42.2	52.9	14.6	57.7	293.9	22.2	0.8	12.2	12.2	3.3	2.3	1.1	2.5	21.4	2.0
2001	123.0	40.0	52.8	14.5	58.7	289.0	23.9	1.9	12.7	7.8	2.5	1.5	0.3	2.1	14.2	1.7
2002	122.5	41.9	55.0	14.7	59.1	293.3	25.9	0.4	10.4	12.0	3.7	3.8	0.6	3.3	23.4	2.4
2003	123.1	43.3	59.4	14.9	61.1	301.9	29.2	0.2	7.2	11.8	3.7	8.3	1.6	5.2	30.5	3.6
2004	128.6	45.5	62.5	16.4	65.8	318.9	33.2	0.4	5.3	8.9	4.2	5.6	2.7	6.7	28.0	4.5
2005	136.8	49.1	68.0	18.9	70.5	343.3	37.2	0.4	5.5	9.2	4.0	7.0	3.2	6.2	29.7	4.1
(f) 2006	142.4	52.6	73.3	22.8	77.9	365.6	38.7			5.1	3.9	5.6	3.8	8.4	26.7	2.3
(f) 2007	151.1	56.2	76.6	24.4	84.9	389.9	40.0			10.1	4.2	5.5	3.2	9.1	32.0	2.8

(f)-All forecast as at 1.09.06

(\*)- Special Purpose (i.e. not crude or products), &gt;10,000 dwt

Table 12 Tanker Orderbook &amp; Contracting

million dwt

Year End	TANKER ORDERBOOK BY SIZE							O'BOOK AS % OF FLEET	TANKER CONTRACTING BY SIZE						
	Over 200	120- 200	80- 120	60- 80	10- 60	Total Orders	Spec. (*)		Over 200	120- 200	80- 120	60- 80	10- 60	Total	Spec. (*)
1974						172.1		67.1%						35.1	
1975						76.6		26.1%						5.3	
1976						37.1		11.5%						10.8	
1977	9.6	4.4	2.1	1.0	3.4	20.4		6.1%						4.2	
1978	4.9	1.5	1.8	1.3	2.8	12.3		3.7%						3.3	
1979	2.6	0.8	7.3	1.8	6.5	19.0		5.8%						6.7	
1980	2.0	0.9	5.3	2.4	9.6	20.1		6.2%						12.7	
1981	1.5	0.9	2.4	1.8	7.8	14.3		4.4%						4.1	0.2
1982	1.2	0.4	2.2	1.7	4.3	9.9		3.3%						3.4	0.4
1983	0.6	0.3	2.4	3.0	4.2	10.5		3.7%						4.7	0.4
1984	3.2	0.2	3.8	2.0	4.6	13.8		5.2%						5.6	0.2
1985	3.5	0.6	3.6	1.1	4.1	12.8		5.3%						4.6	0.2
1986	4.8	3.0	3.1	0.9	3.5	15.3		6.4%						9.9	0.3
1987	8.1	4.4	3.7	0.7	4.0	20.9		8.8%						12.1	0.2
1988	7.0	4.4	3.8	0.4	3.8	19.4		8.0%						7.0	0.2
1989	9.6	7.3	7.7	0.6	4.4	29.5		11.8%						19.4	0.1
1990	18.1	8.9	6.8	1.1	4.0	39.0	0.6	15.1%						20.7	0.1
1991	21.6	6.0	7.7	1.4	4.7	41.4	0.5	15.6%						15.4	0.3
1992	18.2	3.3	5.4	1.3	3.9	32.2	0.4	11.9%						9.8	0.4
1993	16.2	2.6	4.8	0.7	3.6	28.0	0.3	10.1%						14.4	0.5
1994	14.9	3.0	3.4	0.4	5.3	27.1	1.8	9.9%						9.8	0.6
1995	8.8	3.0	3.2	0.1	5.0	20.1	3.3	7.4%						5.9	1.1
1996	7.8	4.2	4.5	0.1	4.9	21.5	3.8	7.8%						13.5	1.9
1997	19.5	7.2	7.8	0.8	6.5	41.8	4.4	15.0%						28.4	2.0
1998	23.8	6.8	7.4	1.7	5.7	45.4	4.0	16.0%						16.9	1.4
1999	22.4	5.5	3.4	1.4	4.7	37.4	3.6	13.0%						12.1	1.7
2000	27.2	9.3	7.0	0.8	6.4	50.6	4.9	17.2%						34.7	3.3
2001	26.2	9.6	12.9	2.1	9.8	60.6	6.9	21.0%						24.1	3.7
2002	18.8	8.2	14.3	4.5	11.7	57.4	7.9	19.6%						20.3	3.4
2003	22.0	12.4	16.6	8.9	16.1	76.1	9.8	25.2%						49.2	5.6
2004	26.2	12.6	18.3	10.4	19.3	86.8	11.0	27.2%						38.8	5.7
2005	27.0	9.7	16.2	9.2	22.6	84.6	10.6	24.7%						27.5	3.7
Delivery Schedule (as at 1.09.06)															
2006	1.8	1.1	2.1	3.9	3.9	10.6	1.2								
2007	10.7	4.3	5.6	9.2	9.2	33.0	2.8								
2008+	11.6	2.5	6.3	8.8	8.8	31.2	2.2								

(\*)- Special Purpose (i.e. not crude or products), &gt;10,000 dwt

Orderbook and contracting data pre 1996 are as reported at the time and do not take into account subsequent changes, e.g cancellation, slippage

Table 13 Tanker Demolition

million dwt

Year	TANKERS SOLD FOR DEMOLITION							DEMO AS % OF FLEET	AVERAGE AGE					
	Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet	Spec (*)		Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet
1974					2.1	2.1		0.8%					23.1	23.1
1975	0.2		0.6	0.3	7.0	8.1		2.8%	7.0		12.0	17.0	21.0	20.6
1976		0.1	1.0	0.7	8.3	10.1		3.1%		10.0	12.6	15.2	20.7	20.2
1977		0.9	0.8	0.7	6.0	8.4		2.5%		10.8	15.1	15.8	22.1	21.3
1978	0.6	1.7	3.0	2.0	6.1	13.4		4.1%	9.7	12.5	14.1	14.7	20.8	18.9
1979	1.9	1.1	0.4	0.2	2.6	6.2	0.05	1.9%	10.1	12.6	14.5	15.3	23.7	21.3
1980	4.7	1.3	0.6	0.3	1.1	7.9	0.04	2.4%	10.6	11.1	13.8	15.5	24.9	18.2
1981	7.8	1.6	0.7	0.7	2.0	12.8	0.12	4.0%	11.2	13.4	14.9	16.3	24.7	19.1
1982	14.3	1.0	2.1	2.5	3.6	23.5	0.10	7.8%	11.1	14.7	16.3	18.0	24.4	19.0
1983	14.9	0.8	2.0	2.5	3.3	23.6	0.22	8.3%	11.4	13.8	15.5	18.4	25.3	19.5
1984	12.9	0.3	1.7	2.1	3.0	20.0	0.26	7.5%	11.8	14.0	17.4	18.7	27.4	21.2
1985	18.9	0.9	2.0	1.4	2.6	25.8	0.14	10.6%	11.3	15.2	17.9	19.7	27.2	19.7
1986	7.3	0.8	0.7	0.3	1.7	10.8	0.05	4.5%	12.3	15.5	18.3	20.6	25.6	20.4
1987	3.5	0.3	1.5	0.3	1.1	6.7	0.19	2.8%	13.6	18.0	19.3	22.8	27.8	23.0
1988	1.0	0.5	0.3	0.1	0.6	2.4	0.09	1.0%	16.0	17.7	21.7	23.0	25.6	23.1
1989	0.3	0.2	0.1	0.3	0.4	1.2	0.02	0.5%	15.0	20.0	21.0	23.3	26.6	25.1
1990	0.2	0.3	0.3	0.4	1.5	2.7	0.04	1.0%	17.0	17.0	22.7	25.0	28.2	27.1
1991	0.2	0.9	0.7	0.4	0.3	2.6	0.10	1.0%	18.0	20.7	22.4	26.8	33.4	27.1
1992	5.4	1.0	1.9	0.8	1.3	10.4	0.13	3.8%	18.8	19.6	22.0	25.5	28.8	24.4
1993	6.0	1.5	1.7	0.5	1.6	11.3	0.29	4.1%	19.9	20.3	22.4	25.3	26.5	23.9
1994	8.7	1.3	1.1	0.4	0.9	12.4	0.01	4.6%	19.8	20.6	22.1	25.5	26.5	23.0
1995	7.6	1.1	0.7	0.1	1.3	10.8	0.04	4.0%	21.0	20.3	22.3	32.0	29.1	25.2
1996	3.6	1.1	0.5	0.1	0.8	6.0	0.22	2.2%	22.1	20.7	24.0	25.0	27.1	24.9
1997	2.0	0.3	0.8		0.5	3.5	0.09	1.3%	23.8	24.0	23.4		30.6	27.0
1998	4.2	1.3	0.3	0.3	0.5	6.5	0.06	2.3%	23.3	22.0	25.3	28.8	25.9	24.5
1999	9.9	3.2	2.5	0.2	0.8	16.6	0.12	5.8%	24.1	24.2	24.1	23.3	28.1	25.1
2000	7.1	2.5	1.7	0.3	2.4	13.9	0.15	4.7%	25.4	24.2	24.8	23.3	28.3	26.7
2001	8.6	4.2	1.5	0.4	1.2	15.9	0.11	5.5%	25.1	25.3	25.3	30.6	28.7	26.6
2002	10.9	1.6	1.5	0.4	2.7	17.1	0.46	5.8%	26.1	26.4	25.1	25.5	28.0	27.0
2003	10.0	2.2	3.2	1.2	3.0	19.6	0.32	6.5%	26.9	25.2	24.9	25.7	28.6	27.1
2004	1.1	1.5	2.3	1.0	1.9	7.8	0.36	2.5%	27.0	27.1	26.6	25.1	29.0	27.8
2005	0.3	0.3	1.5	0.5	1.4	4.0	0.11	1.2%	29.0	24.5	26.0	25.4	28.0	27.1
YTD '06			0.8	0.1	0.9	1.8	0.21	0.5%			26.1	26.0	29.2	28.5
(f) 2006	0.6	0.5	0.8	0.4	1.8	4.1	0.30							
(f) 2007	1.2	0.6	2.2	1.5	4.0	9.5	0.40							

(\*)- Special Purpose (i.e. not crude or products), &gt;10,000 dwt

Table 14 Tankers Lost at Sea

'000 dwt

Year	TANKERS LOST AT SEA							LOSSES AS % OF FLEET	AVERAGE AGE					
	Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet	S.P (*)		Over 200	120- 200	80- 120	60- 80	10- 60	Total Fleet
1977			402.0		182.8	584.9		0.18%			11.8		21.3	17.5
1978	232.2			62.2	200.2	494.7		0.15%	4.0			14.0	17.7	15.5
1979	292.7	121.4		143.2	99.5	656.7	0.1	0.20%	5.0	11.0		14.0	17.7	13.9
1980	1,256.4	150.0	105.5	61.7	84.6	1,658.1	0.04	0.51%	6.2	2.0	15.0	17.0	15.0	10.0
1981			102.0		192.8	294.8	0.12	0.09%			7.0		20.4	18.8
1982	220.1		182.5	75.7	113.2	591.5	0.10	0.20%	11.0		11.5	17.0	18.5	15.6
1983	267.3	138.8			190.7	596.7	0.22	0.21%	5.0	9.0			21.0	17.0
1984			88.6		164.0	252.6	0.26	0.09%			17.0		17.4	17.3
1985	443.4	163.6		61.9	96.6	765.5	0.14	0.31%	14.0	6.0		19.0	10.0	11.6
1986			86.6			86.6	0.05	0.04%			19.0			19.0
1987					48.8	48.8	0.19	0.02%					16.5	16.5
1988		140.6			31.0	171.6	0.09	0.07%		17.0			13.0	15.0
1989					114.3	114.3	0.02	0.05%					13.3	13.3
1990					52.2	52.2	0.04	0.02%					22.5	22.5
1991	500.0	155.2	89.2		132.1	876.4	0.10	0.33%	17.5	14.0	22.0		18.6	18.2
1992				70.0	32.6	102.6	0.13	0.04%				26.0	19.0	22.5
1993			89.7		84.7	174.5	0.29	0.06%			18.0		19.0	18.8
1994	267.0	266.9			83.7	617.6	0.01	0.23%	18.0	18.0			18.7	18.3
1995	275.8					275.8	0.04	0.10%	5.0					5.0
1996					14.4	14.4		0.01%					19.0	19.0
1997		160.0			77.4	237.4		0.09%		20.0			24.7	23.5
1998														
1999					37.3	37.3	0.10	0.01%					24.0	24.0
2000					16.4	16.4		0.01%					22.0	22.0
2001	241.2				42.0	283.2		0.10%	24.0				31.0	28.7
2002			81.3			81.3		0.03%			26.0			26.0
2003			184.7			184.7		0.06%			19.0			19.0
2004					67.3	67.3	0.06	0.02%					15.0	15.0
2005					32.5	32.5		0.01%					31.0	31.0

(\*)- Special Purpose (i.e. not crude or products), &gt;10,000 dwt

Table 15 Bulkcarrier Fleet &amp; Deliveries

million dwt

Year End	BULK CARRIER FLEET BY SIZE					Laid Up	C.C. in dry cargo	BULK CARRIER DELIVERIES BY SIZE				
	Over 100	60- 100	40- 60	10- 40	Total Fleet			Over 100	60- 100	40- 60	10- 40	Total Fleet
1976	15.0	17.4	21.7	65.1	119.1	4.4	17.3	2.2	2.5	1.6	5.6	12.0
1977	16.4	20.3	23.0	71.8	131.6	2.1	18.1	1.4	2.8	1.4	7.9	13.6
1978	17.4	21.6	23.9	74.8	137.7	1.8	17.9	1.0	1.6	1.4	4.9	8.9
1979	17.9	22.2	23.9	76.3	140.3	2.5	25.1	0.5	0.6	0.5	2.7	4.3
1980	18.5	23.6	24.3	78.0	144.3	18.7	31.2	0.5	0.9	0.6	2.6	4.6
1981	24.1	28.3	24.7	80.9	158.1	13.5	27.8	3.8	3.5	0.7	3.7	11.6
1982	29.2	33.1	25.7	83.6	171.7	9.4	16.1	4.0	4.5	1.7	3.9	14.1
1983	32.2	37.0	26.4	85.2	180.7	4.6	17.3	1.7	3.7	1.5	3.9	10.8
1984	35.0	40.0	28.5	88.3	191.7	3.8	19.6	2.2	3.9	3.1	6.9	16.1
1985	38.6	39.9	30.4	87.9	196.8	1.2	15.9	3.2	1.2	4.1	5.8	14.4
1986	42.2	39.1	29.9	84.9	196.1	0.3	9.4	5.2	1.5	2.5	2.8	12.0
1987	43.2	39.9	29.4	83.0	195.5	0.3	16.4	2.8	2.0	1.0	1.3	7.1
1988	45.2	40.4	29.6	82.2	197.3	0.4	15.2	1.6	1.0	0.6	0.3	3.6
1989	48.1	42.5	30.5	82.0	203.1	0.4	20.0	2.8	2.3	1.2	0.8	7.0
1990	53.6	44.1	31.5	81.6	210.8	0.6	14.3	5.9	2.1	1.2	0.9	10.1
1991	55.1	45.2	32.6	81.4	214.2	1.2	18.5	2.2	1.3	1.4	0.7	5.6
1992	55.6	44.8	32.7	81.3	214.4	1.6	14.9	2.8	0.4	0.7	0.8	4.7
1993	58.4	46.7	32.8	80.8	218.8	1.6	15.5	4.4	2.4	0.4	0.7	7.9
1994	61.9	50.3	34.9	80.4	227.5	1.2	14.6	4.3	4.2	2.7	0.9	12.1
1995	68.4	54.8	38.3	81.6	243.1	0.9	12.3	5.3	4.6	3.5	2.1	15.5
1996	73.8	57.0	40.8	81.4	253.1	0.8	8.8	7.9	3.3	4.1	2.1	17.4
1997	78.5	61.2	43.2	81.2	264.2	1.4	4.8	7.3	5.5	3.4	2.5	18.8
1998	77.3	62.7	45.0	78.3	263.4	1.6	3.0	2.1	4.4	3.4	1.8	11.7
1999	79.2	65.5	45.3	76.7	266.6	1.1	4.1	4.1	4.9	1.9	1.7	12.7
2000	83.2	69.9	46.3	75.3	274.7	0.7	2.6	5.3	4.8	2.0	1.3	13.3
2001	86.8	76.0	50.5	73.3	286.6	0.4	0.9	5.3	8.4	5.1	1.6	20.5
2002	89.2	78.9	54.5	72.1	294.6	0.3	1.8	3.7	4.6	4.5	1.6	14.3
2003	93.5	80.1	57.2	71.2	302.1	0.3	4.0	5.0	1.9	3.3	1.4	11.6
2004	102.1	86.4	61.2	72.6	322.3	0.4	5.4	7.4	6.3	4.1	1.9	19.7
2005	110.8	93.7	66.5	73.6	344.6	0.4	4.5	8.8	7.2	5.4	2.0	23.4
(f) 2006	121.0	102.7	72.2	74.0	367.7			10.8	9.0	5.7	1.7	27.3
(f) 2007	126.9	108.9	75.4	72.6	381.6			8.5	7.4	4.8	1.9	22.6

Table 16 Bulkcarrier Orderbook &amp; Contracting

million dwt

Year End	BULK CARRIER ORDERBOOK BY SIZE					O'BOOK AS % OF FLEET	BULK CARRIER CONTRACTING BY SIZE				
	Over 100	60- 100	40- 60	10- 40	Total Orders		Over 100	60- 100	40- 60	10- 40	Total Fleet
1976					23.3	19.6%					11.2
1977					16.1	12.2%					9.1
1978	0.6	2.4	1.0	4.5	8.5	6.1%					6.4
1979	4.6	4.1	1.3	6.3	16.3	11.6%					14.6
1980	9.9	9.3	2.5	7.7	29.3	20.3%					18.7
1981	7.2	11.3	4.3	8.8	31.5	19.9%					15.0
1982	3.1	8.5	3.7	7.2	22.5	13.1%	0.7	2.1	1.2	2.5	6.6
1983	4.0	6.0	7.1	13.9	31.0	17.1%	3.0	1.5	5.0	10.5	20.0
1984	8.8	3.7	4.8	9.8	27.2	14.2%	7.4	1.5	1.3	4.1	14.4
1985	8.1	4.2	3.2	5.9	21.3	10.8%	3.3	2.1	1.0	2.6	8.9
1986	5.0	2.4	1.8	3.1	12.2	6.2%	2.5	0.4	0.5	1.2	4.6
1987	3.6	2.6	0.9	1.6	8.7	4.4%	1.5	1.8	0.6	0.1	4.0
1988	7.1	4.2	0.9	1.3	13.4	6.8%	5.2	2.6	0.4	0.4	8.6
1989	8.6	3.5	2.1	1.7	15.8	7.8%	4.6	1.8	2.2	1.0	9.6
1990	4.6	2.2	1.9	1.4	10.0	4.7%	1.8	0.7	0.8	0.8	4.1
1991	8.8	5.7	1.3	1.4	17.1	8.0%	7.4	1.7	0.8	0.7	10.6
1992	10.5	3.2	1.6	1.5	16.7	7.8%	3.0	3.1	0.4	0.7	7.2
1993	10.8	7.1	5.1	2.0	24.9	11.4%	5.8	4.9	3.1	1.1	14.9
1994	14.5	5.4	6.3	3.1	29.4	12.9%	8.2	2.3	4.8	2.3	17.8
1995	14.4	8.6	7.7	4.1	34.8	14.3%	7.5	6.7	4.7	3.1	22.1
1996	9.1	9.2	7.2	3.9	29.5	11.7%	2.6	3.9	3.7	2.0	12.1
1997	7.6	9.0	6.2	3.2	26.0	9.8%	5.8	5.3	2.4	1.8	15.3
1998	8.8	8.9	3.7	2.4	23.8	9.0%	3.3	4.3	0.9	1.0	9.5
1999	11.4	13.3	6.5	2.3	33.5	12.6%	6.7	9.2	4.7	1.7	22.4
2000	10.0	12.7	9.7	3.0	35.4	12.9%	3.9	4.2	5.2	2.0	15.2
2001	7.8	6.5	6.9	2.5	23.7	8.3%	3.2	2.3	2.3	1.1	8.9
2002	11.9	9.0	7.8	3.0	31.7	10.8%	7.9	7.0	5.3	2.1	22.3
2003	20.3	18.8	12.8	4.2	56.1	18.6%	13.3	11.7	8.4	2.6	36.0
2004	28.8	22.0	15.0	4.5	70.2	21.8%	15.9	9.5	6.3	2.1	33.7
2005	32.9	21.4	13.6	5.0	72.9	21.1%	12.9	6.6	4.1	2.5	26.1
Delivery Schedule (as at 1.09.06)											
2006	4.9	0.9	2.6	3.4	11.7	Orderbook and contracting data pre 1996 are as reported at the time and do not take into account subsequent changes, e.g cancellation, slippage etc.					
2007	8.7	1.9	4.9	7.8	23.3						
2008+	20.5	3.4	6.2	7.5	37.7						

Table 17 Bulkcarrier Demolition

million dwt

Year End	BULK CARRIER DEMOLITION BY SIZE					DEMO AS % OF FLEET	AVERAGE AGE				
	Over 100	60- 100	40- 60	10- 40	Total Fleet		Over 100	60- 100	40- 60	10- 40	Total Fleet
1976		0.1		0.3	0.5	0.4%		21.5		31.0	29.8
1977				1.1	1.1	0.8%				31.4	31.4
1978		0.2	0.5	1.5	2.2	1.6%		16.7	14.2	24.7	23.2
1979			0.4	0.9	1.3	0.9%			18.3	25.9	24.7
1980				0.6	0.6	0.4%				43.8	43.8
1981			0.1	0.2	0.3	0.2%			21.5	22.1	22.0
1982		0.1	0.5	1.1	1.7	1.0%		16	20	23.3	22.7
1983	0.4	0.3	0.8	1.6	3.2	1.7%	13.7	16.3	18.3	23.0	21.8
1984	0.3	0.9	1.0	3.2	5.3	2.8%	14.5	16.5	19.5	25.3	24.1
1985	0.5	1.4	2.0	5.6	9.5	4.8%	13.8	17.9	18.6	20.9	20.3
1986	1.4	2.3	2.9	5.6	12.3	6.3%	14.4	18.3	18.9	19.0	18.8
1987	2.1	0.9	1.2	3.0	7.1	3.6%	15.9	18.9	19.4	19.7	19.3
1988		0.6	0.4	1.0	2.0	1.0%		20.0	21.0	23.3	22.6
1989	0.1	0.2	0.2	0.6	1.1	0.5%	19.0	23.0	20.5	24.8	24.1
1990	0.2	0.2	0.1	1.0	1.6	0.7%	17.0	20.3	21.0	24.7	23.9
1991	0.3		0.1	0.7	1.1	0.5%	17.5		25.0	22.8	22.7
1992	2.0	0.7	0.5	0.6	3.9	1.8%	21.0	23.7	24.7	24.1	23.4
1993	1.7	0.4	0.4	1.1	3.6	1.6%	21.5	23.8	24.3	24.8	24.1
1994	1.2	0.6	0.6	1.2	3.5	1.6%	21.6	23.5	25.1	24.6	24.2
1995	0.7	0.3	0.2	0.7	1.8	0.7%	22.0	26.5	27.8	29.0	28.0
1996	2.6	1.0	1.5	2.0	7.1	2.8%	22.8	23.9	24.9	25.3	24.7
1997	3.0	1.3	1.0	2.6	8.0	3.0%	23.8	24.6	25.0	26.2	25.6
1998	3.3	2.8	1.6	4.5	12.2	4.6%	23.8	24.5	24.5	25.2	24.9
1999	2.3	2.2	1.6	3.1	9.1	3.4%	22.3	24.7	23.7	25.8	25.0
2000	1.0	0.2	0.8	2.4	4.5	1.6%	24.0	27.0	26.2	26.5	26.4
2001	1.5	2.3	0.7	3.6	8.1	2.8%	24.6	25.2	26.4	26.9	26.4
2002	1.3	1.4	0.5	2.8	6.0	2.0%	26.3	24.9	25.2	27.2	26.7
2003	0.6	0.6	0.6	2.2	4.0	1.3%	28.0	26.5	26.8	27.7	27.5
2004			0.1	0.3	0.4	0.1%			33.0	27.9	28.6
2005	0.2	0.2	0.2	0.4	1.0	0.3%	25.0	29.3	28.7	32.0	30.7
YTD '06	0.3	0.5	0.2	0.7	1.6	0.4%	27	27.9	30.3	30.7	29.9
(f) 2006	0.3	0.7	0.5	1.3	2.9						
(f) 2007	1.0	1.3	1.2	3.3	6.8						

Table 18 Bulkcarriers Lost at Sea

'000 dwt

Year End	BULK CARRIER LOST AT SEA					LOSSES AS % OF FLEET	AVERAGE AGE				
	Over 100	60- 100	40- 60	10- 40	Total Fleet		Over 100	60- 100	40- 60	10- 40	Total Fleet
1976			56.5	130.1	186.6	0.16%			8.0	18.4	17.1
1977				81.8	81.8	0.06%				13.2	13.2
1978		74.4		142.6	217.0	0.16%		5.0		27.6	25.1
1979				115.2	115.2	0.08%				17.8	17.8
1980	102.8		166.2	92.0	361.0	0.25%	12.0		14.0	17.3	15.4
1981			102.4	356.0	458.4	0.29%			17.0	15.1	15.3
1982			57.9	61.6	119.5	0.07%			14.0	13.0	13.3
1983				285.8	285.8	0.16%				17.7	17.7
1984				416.9	416.9	0.22%				16.5	16.5
1985	116.7	70.5	45.8	330.5	563.5	0.29%	15.0	19.0	19.0	15.4	15.8
1986	183.6		101.8	133.1	418.5	0.21%	14.0		18.5	15.3	15.8
1987	115.7	191.7	54.1	250.5	612.1	0.31%	17.0	13.0	20.0	14.3	14.6
1988				108.4	108.4	0.05%				14.0	14.0
1989			44.2	268.7	313.0	0.15%			21.0	18.4	18.6
1990	354.2	322.8	42.8	261.4	981.3	0.47%	15.3	19.8	24.0	16.6	17.4
1991	410.2	285.3	110.5	183.9	989.9	0.46%	15.0	20.5	22.5	18.2	18.7
1992	374.8	64.6	41.3	137.1	617.8	0.29%	21.0	24.0	22.0	18.7	20.0
1993		74.6		68.1	142.7	0.07%		24.0		17.8	19.0
1994	260.6	93.4		214.0	568.0	0.25%	21.0	26.0		22.4	22.5
1995	170.7			140.3	311.0	0.13%	9.0			14.4	13.5
1996	132.6	68.3		203.0	403.8	0.16%	16.0	23.0		21.4	21.1
1997	158.2	74.1	55.9	105.9	394.0	0.15%	8.0	23.0	18.0	22.0	19.9
1998				195.7	195.7	0.07%				21.8	21.8
1999			85.6	236.6	322.3	0.12%			17.5	22.5	21.7
2000	258.4	141.1	52.5	234.2	686.0	0.25%	21.0	20.0	17.0	20.3	20.1
2001	314.4	65.1	50.3	51.4	481.2	0.17%	16.5	17.0	24.0	25.0	20.7
2002		134.7	43.0		177.7	0.06%		19.0	18.0		18.7
2003		70.0		62.6	132.6	0.04%		8.0		21.3	18.0
2004		72.9		123.8	196.8	0.06%		6.0		22.5	20.1
2005				133.0	133.0	0.04%				23.2	23.2

Table 19 Combined Carrier Fleet Development

million dwt

Year End	COMBINED CARRIER FLEET BY SIZE						EMPLOYMENT			COMBINED CARRIER FLEET			
	Over 160	120- 160	80- 120	60- 80	10- 60	TOTAL	OIL	DRY	IN- ACTIVE	O'BOOK (year end)	ORDERS (During the Year)	DELVS	SCRAP
1976	15.3	11.2	12.0	5.3	2.34	46.1	25.7	17.3	3.0	5.3	2.1	1.9	0.68
1977	15.4	12.1	12.4	5.2	2.10	47.2	22.9	18.1	6.1	2.9	0.3	1.1	1.11
1978	15.4	12.4	12.4	5.1	1.72	47.1	25.9	17.9	3.2	1.7	0.3	1.9	0.08
1979	15.8	12.8	12.7	5.2	1.76	48.4	21.6	25.1	1.5	3.0	0.5	0.4	0.09
1980	15.7	12.9	12.5	4.9	1.71	47.7	15.1	31.2	1.3	4.1	0.5	1.4	0.32
1981	14.4	12.9	11.3	5.0	1.59	45.2	15.6	27.8	1.6	3.1	0.7	1.2	1.78
1982	13.9	12.6	10.3	4.8	1.50	43.1	18.9	16.1	8.0	2.1	0.2	0.9	1.84
1983	12.3	12.1	9.2	4.7	1.57	39.8	15.2	17.3	7.2	2.3	1.3	0.4	1.57
1984	11.8	11.2	8.7	4.3	1.72	37.8	14.1	19.6	4.0	3.2	1.5	0.8	2.90
1985	10.5	9.6	8.3	4.6	1.57	34.6	15.7	15.9	2.8	2.9	0.3	1.1	2.43
1986	10.3	8.8	8.1	4.1	1.47	32.7	20.7	9.4	2.4	1.6	0.1	1.0	0.62
1987	10.3	8.9	8.0	4.0	1.57	32.7	13.9	16.4	2.3	0.8	0.1	0.4	0.29
1988	10.1	8.8	7.9	4.0	1.50	32.3	15.2	15.2	1.7	0.6	0.3	0.3	0.00
1989	9.8	8.8	7.8	4.1	1.74	32.2	10.6	20.0	1.5	0.7	0.7	0.0	0.35
1990	9.5	8.6	7.3	4.0	1.74	31.2	15.7	14.3	1.0	2.8	2.1	1.1	0.07
1991	10.3	8.6	7.6	3.9	1.74	32.3	11.6	18.5	2.0	1.8	0.1	1.5	1.55
1992	10.6	8.3	7.3	4.1	1.74	32.1	13.1	15.4	3.4	0.5	0.0	0.4	1.77
1993	9.5	7.7	7.3	4.0	1.63	30.2	13.8	14.0	2.3	0.2	0.1	0.2	2.89
1994	7.8	6.9	6.4	4.0	1.52	26.5	10.7	14.4	1.4	0.2	0.2	0.0	1.81
1995	6.2	5.3	5.7	3.7	1.43	22.4	8.4	13.2	0.6	0.7	0.4	0.3	2.28
1996	5.1	4.5	5.1	3.6	1.43	19.7	11.5	7.5	0.6	0.5	0.2	0.3	0.70
1997	5.0	3.6	4.5	3.4	1.43	17.9	11.8	6.0	0.0	0.4	0.2	0.0	1.90
1998	4.1	2.9	4.2	3.2	1.43	15.9	12.3	3.6	0.0	0.4	0.0	0.4	0.99
1999	3.7	2.7	4.3	3.1	1.37	15.2	9.5	5.3	0.3	0.0	0.0	0.4	0.99
2000	3.7	2.5	3.9	3.0	1.33	14.5	12.5	2.6	0.0	0.0	0.0	0.0	0.61
2001	3.5	2.0	3.6	3.0	1.23	13.4	13.0	1.2	0.0	0.2	0.2	0.0	0.82
2002	3.5	1.3	3.4	2.8	1.01	12.0	6.9	1.8	0.0	0.2	0.0	0.0	1.39
2003	3.3	1.5	3.3	2.7	0.90	11.7	6.0	4.0	0.0	0.0	0.0	0.2	0.54
2004	2.4	1.2	3.3	2.7	0.90	10.5	5.2	5.2	0.0	0.0	0.0	0.0	0.27
2005	2.4	1.1	3.0	2.4	0.85	9.7				0.0	0.0	0.0	0.00
2006						9.5							
2007						9.3							

Pre-1996 Orderbook and Contracting data are as reported at the time.



Table 20 LPG Carrier Fleet Development

'000 cbm

Start	LPG CARRIER FLEET BY SIZE							LPG CARRIER FLEET			
	5,000 19,999	20,000 39,999	40,000 59,999	>60,000	Total Fleet	% Growth	O'BOOK Jan	ORDERS (During the Year)	DELVS	SCRAP	
	<5,000										
1977	<40,000				3,478	7.1%	2,876		804		
1978	1,639		700	2,045	4,384	26.0%	2,292		725		
1979	1,776		857	2,496	5,128	17.0%	1,688		939		
1980	1,837		1,018	3,102	5,958	16.2%	1,100		625		
1981	1,914		1,136	3,479	6,530	9.6%	1,001		312		
1982	2,133		1,136	3,705	6,974	6.8%	986		597		
1983	2,322		1,298	3,929	7,549	8.2%	704		487		
1984	2,513		1,304	4,174	7,991	5.9%	381		240		
1985	2,502		1,206	4,048	7,756	-2.9%	692		352		
1986	2,404		1,284	4,156	7,845	1.1%	274		209		
1987	2,517		1,166	4,051	7,733	-1.4%	159		150		
1988	2,592		1,166	4,128	7,886	2.0%	209		33	11	
1989	2,613		1,166	4,128	7,902	0.2%	813		236	14	
1990	2,764		1,166	4,208	8,133	2.9%	1,828		705	6	
1991	2,993		1,167	4,667	8,827	8.5%	2,312	69	925	6	
1992	3,338		1,282	5,134	9,754	10.5%	1,711	85	892	12	
1993	3,465		1,339	5,840	10,644	9.1%	913	92	652	137	
1994	3,500		1,350	6,305	11,155	4.8%	422	517	191	24	
1995	3,612		1,350	6,382	11,344	1.7%	649	631	326	4	
1996	1,089	1,491	1,202	1,350	6,539	11,671	2.9%	939	153	521	42
1997	1,158	1,539	1,316	1,350	6,780	12,143	4.1%	570	647	421	71
1998	1,166	1,569	1,464	1,350	6,938	12,487	2.8%	796	736	191	51
1999	1,209	1,614	1,509	1,350	6,938	12,621	1.1%	1,341	231	421	92
2000	1,245	1,681	1,494	1,350	7,178	12,948	2.6%	1,151	752	630	107
2001	1,265	1,729	1,603	1,297	7,577	13,471	4.0%	1,274	932	669	52
2002	1,290	1,782	1,577	1,297	8,141	14,088	4.6%	1,536	379	457	676
2003	1,292	1,793	1,609	1,152	8,022	13,867	-1.6%	1,458	969	1,092	560
2004	1,289	1,833	1,645	1,336	8,297	14,399	3.8%	1,335	1,688	516	459
2005	1,290	1,815	1,726	1,407	8,218	14,456	0.4%	2,507	2,903	361	120
2006*	1,279	1,790	1,800	1,466	8,283	14,619	1.1%	5,049	2,270	641	109

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 21 LNG Carrier Fleet Development

'000 cbm

Start	LNG CARRIER FLEET BY SIZE							LNG CARRIER FLEET			
							% Growth	O'BOOK	ORDERS	DELVS	SCRAP
	<40,000	40,000 59,999	60,000 100,000	100,000 139,999	140,000	Total Fleet		Jan	(During the Year)		
1977	192	293	618	1,099	0	2,203	35.3%	5,235	1,142		
1978	234	293	849	2,004	0	3,379	53.4%	3,958	763		
1979	233	293	849	2,637	0	4,011	18.7%	2,945	635		
1980	233	293	849	3,394	0	4,769	18.9%	2,188	639		
1981	233	293	849	4,033	0	5,408	13.4%	1,286	778		
1982	233	293	849	4,559	0	5,934	9.7%	771	0		
1983	233	293	849	4,822	0	6,197	4.4%	508	375		
1984	233	293	849	5,197	0	6,572	6.1%	633	516		
1985	240	252	849	5,585	0	6,926	5.4%	125	125		
1986	233	252	849	5,710	0	7,044	1.7%	0	0		
1987	205	252	849	5,585	0	6,891	-2.2%	675	0		
1988	206	252	849	5,460	0	6,766	-1.8%	811	382		150
1989	180	252	849	5,335	0	6,616	-2.2%	811	264		0
1990	201	253	849	5,719	0	7,023	6.2%	646	128		0
1991	201	253	849	5,984	0	7,287	3.8%	1,286	69	128	0
1992	201	253	849	6,111	0	7,414	1.7%	2,391	85	454	0
1993	194	253	849	6,239	0	7,535	1.6%	2,414	92	1,168	0
1994	215	253	1,029	6,494	0	7,990	6.0%	3,453	517	268	2
1995	206	253	1,029	7,661	0	9,148	14.5%	2,574	631	536	0
1996	206	253	1,029	8,337	141	9,966	8.9%	2,329	841	824	0
1997	226	253	1,029	9,142	141	10,790	8.3%	2,346	1,252	624	27
1998	217	253	1,094	9,682	141	11,386	5.5%	2,974	137	490	0
1999	236	253	1,159	10,088	141	11,877	4.3%	2,622	684	822	0
2000	236	253	1,159	10,910	141	12,699	6.9%	2,483	2,629	1,662	3
2001	256	253	1,159	12,549	141	14,358	13.1%	3,450	3,036	137	0
2002	256	253	1,159	12,687	141	14,495	1.0%	6,349	2,384	1,369	0
2003	256	253	1,159	13,915	282	15,865	9.4%	7,363	2,187	1,945	0
2004	259	253	1,159	15,569	570	17,809	12.3%	7,605	10,763	2,930	0
2005	260	253	1,159	17,774	1,294	20,740	16.5%	15,438	6,796	2,576	0
2006*	262	253	1,159	18,463	3,178	23,316	12.4%	19,658	5,423	2,462	0

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 22 Containership Fleet Development

'000 TEU

Start	CELLULAR CONTAINERSHIP FLEET BY SIZE								CONTAINERSHIP FLEET			
	100 499	500 999	1,000 1,999	2,000 2,999	Panamax 3,000+	P-Pmax 3,000+	Total Fleet	% Growth	O'BOOK (Jan)	ORDERS (During the year)	DELVS	SCRAP
1984	82.1	144.1	375.7	292.3	39.8	0.0	934.0	12.3%			130.3	
1985	84.9	157.4	402.6	345.8	66.9	0.0	1,057.6	13.2%			131.1	
1986	93.5	169.8	442.3	376.9	106.8	0.0	1,189.4	12.5%			140.1	
1987	95.5	177.2	471.1	441.8	145.2	0.0	1,330.9	11.9%			92.7	
1988	97.7	180.3	486.2	463.8	193.3	0.0	1,421.4	6.8%			116.4	
1989	99.9	185.0	501.0	484.9	246.0	21.7	1,539.0	8.3%			102.3	
1990	101.8	191.4	516.1	520.3	287.4	21.7	1,639.4	6.5%			133.6	
1991	103.3	196.8	560.5	551.6	332.1	21.7	1,766.7	7.8%			152.1	
1992	108.5	203.4	595.0	591.6	387.5	26.1	1,912.7	8.3%			167.6	
1993	109.6	216.7	629.5	617.7	444.6	52.6	2,071.3	8.3%	384.1	115.9	200.1	
1994	110.3	216.9	688.4	646.4	529.2	52.6	2,244.4	8.4%	460.8	472.5	268.8	2.8
1995	115.2	228.7	782.4	668.2	632.5	65.9	2,493.9	11.1%	642.5	597.4	330.1	10.9
1996	120.2	259.6	847.6	624.3	890.3	147.5	2,889.6	15.9%	956.5	500.2	407.8	21.5
1997	129.3	287.0	922.4	685.7	985.0	263.8	3,273.2	13.3%	1,049.0	203.5	522.5	25.0
1998	136.6	321.5	1,014.6	792.2	1,126.3	375.1	3,766.3	15.1%	730.1	414.2	528.1	87.3
1999	141.9	358.1	1,083.4	876.3	1,265.7	481.0	4,206.4	11.7%	616.2	555.2	261.4	51.7
2000	142.3	369.0	1,118.9	919.0	1,300.4	566.6	4,416.3	5.0%	910.0	960.9	444.7	15.5
2001	143.2	384.5	1,182.7	969.5	1,400.0	765.6	4,845.5	9.7%	1,426.2	522.4	623.1	36.1
2002	141.8	387.5	1,235.4	1,069.4	1,466.0	1,130.9	5,431.0	12.1%	1,325.5	419.6	642.5	66.5
2003	139.8	400.2	1,260.0	1,149.6	1,647.0	1,406.0	6,002.5	10.5%	1,102.7	2,078.3	560.7	25.7
2004	137.9	419.8	1,294.3	1,237.5	1,802.0	1,646.0	6,537.5	8.9%	2,620.3	1,605.2	642.5	4.0
2005	137.4	445.4	1,324.2	1,315.5	1,982.8	1,971.8	7,177.2	9.8%	3,582.9	1,646.2	941.8	0.0
2006*	137.3	484.7	1,384.2	1,434.3	2,270.2	2,407.1	8,117.8	13.1%	4,287.3	1,214.3	848.4	7.9

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 23 Reefer Fleet Development

million cu.ft.

Start	REEFER FLEET BY SIZE								REEFER FLEET			
	Under 100,000	100 199,999	200 299,999	300 449,999	450 549,999	550,000 & over	Total Fleet	% Growth	O'BOOK (Jan)	ORDERS (During the Year)	DELVS	SCRAP
1986	20.5	42.0	52.6	88.9	60.1	37.3	301.4	-1.5%			14.4	4.3
1987	20.2	42.9	56.0	89.8	64.9	37.3	311.1	3.2%			8.9	5.2
1988	20.6	43.2	54.3	92.1	67.3	37.3	314.9	1.2%			12.5	2.5
1989	20.8	44.1	55.5	96.3	68.7	39.4	324.8	3.2%			14.6	3.2
1990	20.6	44.8	58.2	98.9	74.7	40.0	337.2	3.8%			21.5	2.3
1991	20.8	45.5	63.2	102.4	80.6	44.0	356.4	5.7%			17.8	4.6
1992	20.7	44.9	68.0	103.6	85.5	48.0	370.6	4.0%			17.6	3.3
1993	20.6	44.7	68.9	107.6	91.8	51.0	384.7	3.8%			19.1	8.4
1994	20.4	44.4	68.8	109.6	97.6	54.2	395.0	2.7%		2.0	9.3	13.4
1995	19.8	44.6	66.1	105.0	100.2	54.8	390.5	-1.1%	9.9	6.7	1.6	12.0
1996	19.8	42.7	65.0	97.0	93.5	54.3	372.3	-4.7%	9.7	10.8	5.6	11.1
1997	19.4	42.4	62.6	95.3	93.2	53.8	366.6	-1.5%	14.9	16.7	8.1	5.0
1998	19.3	42.7	61.8	92.8	98.0	54.3	368.9	0.6%	23.6	5.1	11.6	8.9
1999	19.2	42.3	60.2	92.2	101.1	56.0	371.0	0.6%	17.2	1.2	10.0	17.6
2000	18.8	41.2	57.5	87.1	100.8	57.8	363.3	-2.1%	8.4	1.5	5.6	8.0
2001	18.7	40.8	57.0	84.5	100.0	58.5	359.6	-1.0%	4.3	0.0	1.3	5.1
2002	18.5	40.0	56.2	83.7	99.5	56.8	354.8	-1.3%	2.9	0.4	1.3	5.6
2003	18.4	39.8	54.9	82.6	97.1	57.5	350.4	-1.2%	2.1	0.0	0.8	6.8
2004	18.1	39.7	53.5	79.5	96.7	57.0	344.4	-1.7%	1.2	2.5	0.7	8.6
2005	17.9	38.8	52.8	75.4	95.2	56.4	336.4	-2.3%	3.0	3.3	0.3	2.2
2006*	17.6	38.3	52.5	74.6	94.7	56.4	334.1	-0.7%	6.0	0.3	0.6	3.4

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 24 MPP Fleet Development

TEU

Start	MPP FLEET DEVELOPMENT								MPP FLEET			
	Feeder			Feedermax		Handy	TOTAL	%	O'BOOK (Jan)	ORDERS (During the year)	DELVS	SCRAP
	100-199	200-349	350-500	500-749	750-999	1000+						
1986	40,258	84,128	131,900	145,087	42,883	43,103	487,359	10.5%			27,193	
1987	45,146	92,906	137,415	164,993	44,719	43,103	528,282	8.4%			17,761	
1988	46,766	97,916	141,398	176,502	46,446	44,242	553,270	4.7%			14,830	
1989	47,508	99,084	142,449	183,493	49,232	46,242	568,008	2.7%			19,986	
1990	47,950	100,930	142,491	191,323	52,022	47,306	582,022	2.5%			23,529	
1991	49,289	105,458	144,110	199,167	54,843	50,662	603,529	3.7%			34,865	
1992	51,166	111,124	146,946	206,671	55,800	52,759	624,466	3.5%			32,774	
1993	53,408	120,731	155,956	212,408	58,610	57,858	658,971	5.5%			17,782	
1994	55,161	124,220	162,867	216,689	61,364	63,484	683,785	3.8%			23,461	
1995	57,443	127,219	165,574	221,296	69,847	64,484	705,863	3.2%		41,201	28,096	1,855
1996	71,574	140,036	181,608	228,445	75,778	55,422	752,863	6.7%	67,231	56,273	29,571	3,408
1997	73,889	145,105	185,767	238,865	78,332	60,854	782,812	4.0%	96,460	55,875	37,741	8,278
1998	76,314	149,195	190,510	249,430	81,792	67,994	815,235	4.1%	114,594	73,287	59,791	13,918
1999	78,912	153,302	192,698	259,644	89,530	84,742	858,828	5.3%	128,090	32,476	51,441	18,444
2000	79,950	157,681	191,752	262,025	99,804	97,460	888,672	3.5%	109,125	54,057	67,630	22,235
2001	82,690	162,037	187,687	272,510	108,689	118,486	932,099	4.9%	95,552	33,184	36,404	23,188
2002	85,252	165,762	181,982	274,419	112,321	123,796	943,532	1.2%	92,332	32,122	40,450	20,722
2003	86,073	167,178	176,619	282,019	110,026	140,238	962,153	2.0%	84,004	34,873	39,870	17,614
2004	87,756	167,475	173,161	284,454	105,017	166,366	984,229	2.3%	79,007	50,727	38,297	3,275
2005	90,684	168,889	173,295	298,320	107,434	179,356	1,017,978	3.4%	91,437	97,733	35,770	609
2006*	92,187	173,337	177,981	309,505	115,738	182,739	1,051,487	3.3%	153,400	70,247	29,941	1,270

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 25 General Cargo Fleet Development

'000 dwt

Start	GENERAL CARGO FLEET DEVELOPMENT							GENERAL CARGO FLEET			
	GC "Tramp"		GC "Liner"		TOTAL		%	O'BOOK (Jan)	ORDERS (During the year)	DELVS	SCRAP
	<10,000	>10,000	<10,000	>10,000	no.	dwt					
1986	4,174	5,203	1,691	19,141	2,588	30,209	-11.5%			276.3	
1987	3,618	5,273	1,555	18,824	2,437	29,271	-3.1%			85.5	
1988	3,418	5,270	1,592	17,990	2,316	28,271	-3.4%			90.5	
1989	2,999	5,331	1,510	18,106	2,250	27,946	-1.1%			76.9	
1990	2,722	5,208	1,485	17,573	2,153	26,988	-3.4%			118.5	
1991	2,618	5,142	1,404	16,772	2,059	25,935	-3.9%			97.8	
1992	2,359	4,907	1,260	15,945	1,908	24,471	-5.6%			58.5	
1993	1,832	4,593	1,311	15,321	1,755	23,056	-5.8%			30.7	
1994	1,719	4,321	1,174	13,852	1,581	21,066	-8.6%		200.4	140.4	853.9
1995	1,519	3,587	1,057	12,176	1,348	18,340	-12.9%		194.8	189.3	389.4
1996	2,418	5,042	1,478	14,467	1,792	23,405	27.6%	226.2	360.9	201.7	1,721.5
1997	2,449	4,311	1,388	13,666	1,679	21,814	-6.8%	383.6	215.2	307.8	2,501.5
1998	2,627	3,841	1,279	11,725	1,520	19,472	-10.7%	281.1	201.6	248.7	1,875.2
1999	2,745	3,525	1,204	10,252	1,406	17,725	-9.0%	234.0	159.6	198.2	1,498.6
2000	2,796	3,176	1,091	9,258	1,315	16,320	-7.9%	187.6	132.6	196.9	1,605.9
2001	2,934	2,783	953	8,180	1,223	14,850	-9.0%	119.3	73.6	91.4	1,534.6
2002	2,971	2,525	892	6,971	1,132	13,359	-10.0%	95.1	150.9	35.1	1,088.2
2003	2,970	2,307	829	6,159	1,064	12,265	-8.2%	186.1	422.5	81.9	1,032.6
2004	2,977	2,132	770	5,397	1,004	11,276	-8.1%	502.6	417.5	210.7	324.5
2005	3,034	2,161	731	5,196	999	11,121	-1.4%	688.0	361.6	281.4	115.3
2006*	3,189	2,266	721	5,026	1,020	11,202	0.7%	722.2	150.0	231.4	235.1

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 26 Ro-Ro Fleet Development

'000 dwt

Start	RO-RO FLEET DEVELOPMENT							RO-RO FLEET			
	2,500 - 4,999	5,000 - 7,499	7,500 - 9,999	10,000 - 14,999	>15,000	TOTAL	% Growth	O'BOOK (Jan)	ORDERS (During the year)	DELVS	SCRAP
1986	971.8	926.1	754.5	733.7	2,770.9	6,156.9	6.4%			156.7	
1987	1,003.8	938.9	780.2	733.7	2,786.2	6,242.8	1.4%			187.8	
1988	1,027.4	971.1	769.2	831.1	2,788.2	6,387.0	2.3%			166.3	
1989	1,056.4	1,006.9	795.1	851.1	2,795.3	6,504.8	1.8%			98.6	
1990	1,079.9	1,021.9	789.6	868.5	2,802.9	6,562.7	0.9%			119.7	
1991	1,124.0	1,044.5	814.2	891.4	2,788.9	6,663.0	1.5%			189.6	
1992	1,157.0	1,100.2	837.5	938.7	2,806.4	6,839.8	2.7%			211.4	
1993	1,167.7	1,150.0	845.0	957.5	2,898.4	7,018.6	2.6%			108.4	
1994	1,177.9	1,186.5	845.8	948.9	2,935.0	7,094.0	1.1%		288.9	69.7	
1995	1,186.0	1,182.2	843.0	985.1	2,935.0	7,131.3	0.5%	529.6	350.6	180.8	32.9
1996	1,343.7	1,196.7	849.0	1,031.4	3,147.1	7,567.8	6.1%	586.5	353.0	234.0	9.3
1997	1,361.8	1,233.5	919.9	1,080.9	3,194.2	7,790.3	2.9%	711.7	268.6	160.0	111.0
1998	1,382.6	1,288.9	953.7	1,103.8	3,076.1	7,805.1	0.2%	820.3	404.0	252.0	97.3
1999	1,395.9	1,325.9	958.2	1,153.6	3,104.8	7,938.4	1.7%	972.3	328.6	366.7	70.1
2000	1,397.8	1,404.8	1,037.0	1,225.1	3,156.3	8,221.0	3.6%	934.1	415.7	428.2	209.2
2001	1,381.4	1,403.0	1,088.9	1,286.3	3,225.9	8,385.5	2.0%	921.5	135.1	298.9	127.0
2002	1,352.1	1,409.3	1,105.3	1,300.5	3,381.6	8,548.7	1.9%	757.7	53.7	356.5	155.4
2003	1,335.1	1,396.7	1,154.7	1,404.5	3,457.2	8,748.1	2.3%	454.9	193.7	305.0	182.9
2004	1,319.5	1,383.3	1,170.2	1,461.4	3,534.4	8,868.7	1.4%	343.6	353.8	154.9	73.4
2005	1,284.6	1,370.9	1,176.4	1,536.3	3,579.1	8,947.2	0.9%	542.4	452.0	137.6	39.3
2006*	1,266.7	1,368.9	1,181.7	1,642.9	3,579.1	9,039.2	1.0%	856.8	25.6	134.4	34.6

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 27 PCC Fleet Development

'000 dwt.

Start	PCC FLEET DEVELOPMENT								PCC FLEET			
	< 5,000**	5,000 - 9,999	10,000 - 12,499	12,500 - 14,999	15,000 - 17,499	17,500 & over	TOTAL	% Growth	O'BOOK (Jan)	ORDERS (During the year)	DELVS	SCRAP
1986	91.8	416.6	726.3	774.0	728.6	931.0	3,668.4	15.0%			361.7	
1987	94.5	410.8	724.2	830.9	825.3	837.4	3,723.2	1.5%			278.5	
1988	94.5	427.4	703.7	997.2	952.9	735.9	3,911.5	5.1%			238.0	
1989	89.6	365.8	692.4	1,076.9	985.9	836.2	4,046.8	3.5%			35.8	
1990	98.8	359.4	692.4	1,091.0	968.4	836.2	4,046.2	0.0%			41.3	
1991	98.8	364.6	692.4	1,091.0	968.4	872.3	4,087.5	1.0%			45.3	
1992	105.5	373.9	692.4	1,091.0	968.4	901.5	4,132.8	1.1%			119.0	
1993	113.0	379.2	704.7	1,091.6	1,001.0	948.6	4,238.2	2.6%			116.2	
1994	116.4	384.4	717.0	1,132.9	1,002.8	967.2	4,320.6	1.9%		33.2	194.9	
1995	127.4	390.7	718.4	1,147.0	1,004.7	1,006.2	4,394.4	1.7%	66.2	369.9	181.0	13.5
1996	191.0	363.8	679.1	1,172.8	1,063.6	1,079.1	4,549.4	3.5%	397.4	286.8	97.9	12.1
1997	189.1	363.8	668.8	1,186.6	1,063.6	1,163.3	4,635.2	1.9%	586.3	704.6	193.0	0.0
1998	198.0	370.6	668.8	1,214.0	1,079.2	1,297.6	4,828.2	4.2%	1,098.0	431.3	500.2	22.1
1999	196.7	370.9	691.7	1,258.6	1,126.5	1,655.1	5,299.5	9.8%	1,029.1	140.6	565.1	22.9
2000	221.4	382.5	713.3	1,299.3	1,225.6	1,999.6	5,841.6	10.2%	604.6	330.8	538.6	67.4
2001	218.7	399.6	736.7	1,365.9	1,310.2	2,246.2	6,277.3	7.5%	396.8	146.4	225.0	52.2
2002	212.1	401.8	736.8	1,391.1	1,378.3	2,327.1	6,447.2	2.7%	318.2	557.6	189.3	24.9
2003	212.5	409.1	725.5	1,416.3	1,447.0	2,401.2	6,611.5	2.5%	686.6	874.6	242.8	21.2
2004	207.1	422.1	714.0	1,445.6	1,481.9	2,562.4	6,833.2	3.4%	1,318.4	1,309.6	434.4	2.5
2005	204.5	431.5	724.1	1,472.5	1,513.0	2,906.5	7,252.1	6.1%	2,193.6	882.7	562.3	0.0
2006*	204.5	453.2	760.5	1,498.5	1,623.5	3,274.2	7,814.4	7.8%	2,514.1	373.8	388.4	0.0

\* Year Start / Year to Date. Pre-1996 data are as reported at the time.

Table 28 The Clarkson Average Earnings Index

\$/day

Average	Tankers					Weighted Avg.	Yr/Yr Change	Bulkers			Weighted Avg.	Yr/Yr Change
	VLCC\$	VLCC*	Suez*	Afra*	Clean			Cape*	P'max*	H'Max		
<b>1996</b>		26,721	20,340	17,229	13,127	<b>16,568</b>		12,072	7,892	8,708	<b>7,924</b>	
<b>1997</b>	38,335	34,843	23,670	21,125	15,747	<b>20,105</b>	<b>21.3%</b>	15,109	8,300	8,424	<b>8,128</b>	<b>2.6%</b>
<b>1998</b>	35,659	31,999	21,304	16,439	12,499	<b>16,645</b>	<b>-17.2%</b>	10,121	6,038	6,789	<b>6,333</b>	<b>-22.1%</b>
<b>1999</b>	21,096	19,553	15,335	13,061	9,827	<b>12,217</b>	<b>-26.6%</b>	10,090	6,688	6,610	<b>6,337</b>	<b>0.1%</b>
<b>2000</b>	55,440	50,661	39,565	33,247	18,682	<b>27,409</b>	<b>124.4%</b>	19,974	9,989	8,970	<b>9,346</b>	<b>47.5%</b>
<b>2001</b>	38,829	35,639	30,219	30,639	24,778	<b>27,766</b>	<b>1.3%</b>	12,536	8,194	8,206	<b>7,913</b>	<b>-15.3%</b>
<b>2002</b>	23,293	22,376	18,695	18,967	13,947	<b>16,398</b>	<b>-40.9%</b>	11,381	6,406	7,851	<b>7,288</b>	<b>-7.9%</b>
<b>2003</b>	52,433	48,148	36,024	33,262	21,869	<b>29,010</b>	<b>76.9%</b>	34,410	17,451	14,853	<b>14,958</b>	<b>105.2%</b>
<b>2004</b>	96,055	86,797	65,215	48,223	28,979	<b>44,322</b>	<b>52.8%</b>	58,727	31,681	28,132	<b>27,838</b>	<b>86.1%</b>
<b>2005</b>	60,319	55,729	47,573	40,414	31,123	<b>38,267</b>	<b>-13.7%</b>	43,338	20,863	21,266	<b>21,562</b>	<b>-22.5%</b>
<b>2006</b>	67,668	62,866	46,229	35,561	28,882	<b>36,658</b>	<b>-4.2%</b>	31,779	15,041	17,795	<b>16,096</b>	<b>-25.3%</b>
<b>Dec-03</b>	91,466	83,080	59,942	52,453	22,652	<b>40,334</b>	<b>29.6%</b>	65,928	33,565	25,313	<b>26,430</b>	<b>166.6%</b>
<b>Jan-04</b>	92,096	83,512	84,184	61,604	28,912	<b>49,029</b>	<b>47.1%</b>	76,377	37,769	27,868	<b>30,755</b>	<b>208.8%</b>
<b>Feb-04</b>	85,531	77,338	51,271	43,146	35,888	<b>45,037</b>	<b>21.8%</b>	75,740	39,342	34,219	<b>34,423</b>	<b>244.2%</b>
<b>Mar-04</b>	67,957	61,685	48,354	40,667	32,989	<b>39,966</b>	<b>-10.3%</b>	63,431	38,579	34,891	<b>32,283</b>	<b>195.3%</b>
<b>Apr-04</b>	59,231	53,981	43,416	28,227	20,929	<b>29,131</b>	<b>-13.2%</b>	51,816	32,930	31,398	<b>28,004</b>	<b>131.2%</b>
<b>May-04</b>	62,379	56,922	43,484	29,894	22,144	<b>30,842</b>	<b>12.8%</b>	40,734	24,756	26,141	<b>22,148</b>	<b>72.7%</b>
<b>Jun-04</b>	78,476	71,128	47,990	36,340	25,914	<b>36,358</b>	<b>53.2%</b>	35,366	18,193	18,847	<b>17,577</b>	<b>40.2%</b>
<b>Jul-04</b>	83,349	75,460	52,855	35,264	23,651	<b>35,934</b>	<b>83.9%</b>	45,719	24,682	22,963	<b>22,736</b>	<b>80.6%</b>
<b>Aug-04</b>	68,749	62,476	48,445	32,162	20,601	<b>31,118</b>	<b>61.0%</b>	53,887	27,391	24,703	<b>25,184</b>	<b>93.4%</b>
<b>Sep-04</b>	69,383	62,982	46,063	29,993	21,810	<b>31,667</b>	<b>43.6%</b>	51,689	28,089	25,500	<b>25,948</b>	<b>86.4%</b>
<b>Oct-04</b>	143,552	129,298	96,665	79,445	29,515	<b>59,427</b>	<b>197.5%</b>	55,575	31,408	28,438	<b>28,328</b>	<b>28.5%</b>
<b>Nov-04</b>	200,764	179,927	129,456	87,497	42,998	<b>78,416</b>	<b>149.4%</b>	74,377	38,219	29,981	<b>32,152</b>	<b>36.1%</b>
<b>Dec-04</b>	133,366	119,836	82,114	66,867	42,292	<b>61,570</b>	<b>52.7%</b>	76,841	37,371	32,113	<b>33,490</b>	<b>26.7%</b>
<b>Jan-05</b>	46,136	42,481	51,980	44,497	35,479	<b>41,336</b>	<b>-15.7%</b>	62,632	31,607	27,563	<b>29,652</b>	<b>-3.6%</b>
<b>Feb-05</b>	95,676	86,747	57,053	34,903	30,874	<b>41,664</b>	<b>-7.5%</b>	63,010	32,267	25,756	<b>29,074</b>	<b>-15.5%</b>
<b>Mar-05</b>	59,010	54,162	56,778	46,440	32,745	<b>40,547</b>	<b>1.5%</b>	57,920	35,515	28,341	<b>30,112</b>	<b>-6.7%</b>
<b>Apr-05</b>	48,985	45,532	35,481	32,610	27,763	<b>31,707</b>	<b>8.8%</b>	60,237	29,133	27,790	<b>28,845</b>	<b>3.0%</b>
<b>May-05</b>	39,024	36,750	37,800	37,430	24,853	<b>30,964</b>	<b>0.4%</b>	48,698	21,910	23,688	<b>23,542</b>	<b>6.3%</b>
<b>Jun-05</b>	28,797	27,570	31,676	28,463	23,545	<b>27,169</b>	<b>-25.3%</b>	29,737	19,312	21,463	<b>19,901</b>	<b>13.2%</b>
<b>Jul-05</b>	44,625	41,678	27,503	24,407	24,157	<b>27,423</b>	<b>-23.7%</b>	26,454	13,042	16,538	<b>15,660</b>	<b>-31.1%</b>
<b>Aug-05</b>	31,724	30,241	26,322	23,636	20,026	<b>22,892</b>	<b>-26.4%</b>	26,205	11,782	14,369	<b>14,517</b>	<b>-42.4%</b>
<b>Sep-05</b>	45,020	42,469	31,139	27,778	36,050	<b>35,247</b>	<b>11.3%</b>	35,966	13,811	17,525	<b>17,240</b>	<b>-33.6%</b>
<b>Oct-05</b>	69,750	64,585	56,621	60,225	46,008	<b>53,483</b>	<b>-10.0%</b>	43,365	16,883	18,694	<b>19,031</b>	<b>-32.8%</b>
<b>Nov-05</b>	116,297	105,981	74,613	64,828	38,365	<b>56,421</b>	<b>-28.0%</b>	40,271	14,385	17,838	<b>17,582</b>	<b>-45.3%</b>
<b>Dec-05</b>	99,557	91,090	86,364	63,177	34,195	<b>52,016</b>	<b>-15.5%</b>	30,585	14,060	17,150	<b>15,767</b>	<b>-52.9%</b>
<b>Jan-06</b>	83,961	77,183	52,884	49,828	46,104	<b>52,025</b>	<b>25.9%</b>	25,635	11,817	14,453	<b>13,893</b>	<b>-53.1%</b>
<b>Feb-06</b>	83,754	77,267	60,794	38,021	32,866	<b>42,454</b>	<b>1.9%</b>	32,560	11,646	12,850	<b>14,092</b>	<b>-51.5%</b>
<b>Mar-06</b>	53,183	50,031	36,221	29,956	21,247	<b>28,654</b>	<b>-29.3%</b>	33,147	14,740	15,188	<b>15,478</b>	<b>-48.6%</b>
<b>Apr-06</b>	37,656	36,246	28,355	21,860	22,009	<b>25,185</b>	<b>-20.6%</b>	29,066	12,183	16,781	<b>15,166</b>	<b>-47.4%</b>
<b>May-06</b>	50,148	47,400	38,707	32,115	25,627	<b>31,612</b>	<b>2.1%</b>	26,058	12,680	18,297	<b>15,811</b>	<b>-32.8%</b>
<b>Jun-06</b>	69,653	64,510	45,082	30,944	24,620	<b>33,501</b>	<b>23.3%</b>	28,879	16,313	19,605	<b>17,587</b>	<b>-11.6%</b>
<b>Jul-06</b>	78,092	72,168	46,724	41,579	29,300	<b>38,993</b>	<b>42.2%</b>	33,331	17,363	21,041	<b>18,960</b>	<b>21.1%</b>
<b>Aug-06</b>	84,812	78,113	59,691	43,118	31,708	<b>42,681</b>	<b>86.4%</b>	43,056	21,140	22,994	<b>21,592</b>	<b>48.7%</b>

\* "Early 1990's" built vessel. § "Modern" vessel.

Please note all earnings based on reviewed assumptions as in 'Shipping Intelligence Weekly'. At the start of 2002 new vessel types were introduced and earnings retrospectively calculated back to the start of 1997 (tankers) and 1998 (Bulkcarriers).



Table 29 Tanker Freight Rates

Average	1 YEAR TIMECHARTER US\$ PER DAY					VOYAGE CHARTER WORLDSCALE			
	30k dwt	105k dwt	150k dwt	250-280k dwt	300k dwt	30k Clean	Aframax	Suezmax	VLCC
	Products	Aframax <sup>1</sup>	Suezmax <sup>2</sup>	VLCC <sup>3</sup>	VLCC	Carib- USAC	Med- USAC	W.Africa- US	MEG- West
1980	15,907	11,863	12,577	10,649					34
1981	9,927	9,401	10,171	8,421					25
1982	8,008	5,997	6,350	5,630					18
1983	6,347	5,609	6,538	5,729					24
1984	5,701	6,235	7,925	6,252		110	59		26
1985	4,513	3,630	6,830	8,172		108	55		25
1986	7,161	7,691	6,958	11,281		135	65		30
1987	8,292	9,968	9,521	9,702		160	76	54	41
1988	9,015	11,928	12,100	12,726		162	82	62	41
1989	10,548	14,837	14,931	15,322		220	103	82	48
1990	11,308	18,361	16,808	19,481		269	113	88	60
1991	12,558	18,577	17,432	21,212		220	103	90	59
1992	10,452	13,683	13,756	24,721		187	81	60	43
1993	10,160	13,009	12,567	23,623		207	93	73	43
1994	11,288	14,288	12,500	20,962		226	103	73	40
1995	11,577	16,856	18,913	23,202		250	106	82	50
1996	12,231	17,163	21,072	27,875		244	109	93	56
1997	12,596	17,784	23,154	33,221		229	117	97	61
1998	11,198	15,943	23,297	34,505		186	96	85	59
1999	9,918	13,111	18,154	26,524		194	95	76	47
2000	12,771	23,464	33,100	38,125	42,800	283	188	161	94
2001	15,784	25,019	33,115	38,654	40,490	272	152	111	62
2002	11,413	17,413	19,120	24,433	25,824	180	119	81	44
2003	13,364	20,933	27,308	31,577	34,260	268	182	135	83
2004	16,107	30,330	40,745	49,311	55,557	340	230	197	122
2005	17,380	35,087	43,288	47,442	58,529	343	210	160	90
2006 *	17,000	32,915	42,866	45,957	56,371	307	181	155	84
Jan-04	13,750	26,000	35,800	38,200	42,500	363	294	256	111
Feb-04	13,975	19,750	33,250	36,125	40,875	424	186	159	113
Mar-04	14,500	21,000	33,000	35,000	40,000	380	188	155	98
Apr-04	14,500	21,600	34,200	36,000	42,000	250	156	132	88
May-04	14,500	21,625	34,500	43,500	49,000	284	166	141	89
Jun-04	14,750	23,000	35,000	50,000	55,000	321	190	155	106
Jul-04	15,800	22,400	36,200	50,000	55,000	264	195	166	112
Aug-04	16,188	22,750	37,625	50,250	55,625	288	176	153	96
Sep-04	17,375	23,000	38,875	50,250	55,625	300	159	159	96
Oct-04	19,000	27,400	54,000	59,400	68,000	324	364	282	165
Nov-04	19,250	34,250	58,750	76,250	86,250	453	378	351	223
Dec-04	19,250	31,200	54,900	66,000	75,500	441	281	236	161
Jan-05	18,750	28,000	47,000	50,375	60,375	393	223	165	69
Feb-05	17,250	27,000	47,500	54,375	64,375	324	195	166	127
Mar-05	17,438	29,000	45,000	50,625	60,625	401	205	167	86
Apr-05	18,000	29,000	41,000	48,000	58,000	358	185	128	81
May-05	18,000	28,500	42,500	45,625	55,625	299	211	144	72
Jun-05	17,250	27,500	41,875	45,625	55,625	280	171	129	66
Jul-05	17,000	27,000	41,000	44,600	55,500	314	153	110	75
Aug-05	17,000	27,000	41,250	40,750	51,750	258	153	108	64
Sep-05	17,000	27,000	41,100	46,000	59,500	427	168	131	85
Oct-05	17,000	27,000	44,000	45,250	58,125	406	303	203	102
Nov-05	17,000	27,000	46,000	50,250	65,000	324	296	229	148
Dec-05	17,000	26,200	43,000	48,500	58,500	319	275	242	121
Jan-06	17,000	23,000	42,000	43,750	53,750	375	217	167	97
Feb-06	17,000	22,000	41,000	43,875	55,125	319	186	185	96
Mar-06	17,000	21,600	39,800	41,000	53,000	271	163	132	74
Apr-06	17,000	20,000	39,000	38,250	50,000	276	161	121	61
May-06	17,000	21,000	39,000	42,000	50,000	269	183	153	70
Jun-06	17,000	22,000	40,600	46,000	55,000	286	169	147	88
Jul-06	17,000	23,875	44,250	54,250	64,375	361	184	156	92
Aug-06	17,000	35,000	47,500	56,250	67,500	326	201	180	96

\* Year to Date, <sup>1</sup> 95k dwt before 2000 <sup>2</sup> 140k dwt before 2000 <sup>3</sup> 250k dwt before 1992



Table 30 Dry Bulk Freight Rates

Average	1 YEAR TIMECHARTER US\$ PER DAY					VOYAGE CHARTER \$ PER TON			
	Handy	Handymax	Panamax <sup>1</sup>	"CSBC" Capesize	Modern Capesize <sup>2</sup>	Iron Ore Tub-Rott Capesize	Coal H.R.-Cont. Capesize	Grain USG-Rot. Panamax	Grain USG-Jap Panamax
1984	3,760		5,809	8,308		6.19	5.42	9.10	15.00
1985	4,333	4,878	5,485	6,092		5.04	4.67	8.29	13.57
1986	3,553	4,108	4,719	5,065		3.80	3.57	6.15	10.41
1987	4,604	5,374	7,162	7,912		5.17	4.84	9.02	16.10
1988	8,198	9,458	11,763	13,927		6.43	7.09	12.22	22.71
1989	8,138	10,351	13,115	17,113		7.62	7.54	13.49	25.24
1990	6,871	8,782	10,790	13,847		6.48	6.33	11.91	23.08
1991	7,719	9,403	12,052	14,700	22,000	7.04	6.74	13.45	26.17
1992	6,690	8,566	9,773	10,144	14,027	4.39	4.39	10.14	21.28
1993	7,889	9,677	10,575	12,095	14,986	5.23	5.24	11.58	24.16
1994	8,388	9,812	10,580	13,285	16,855	6.12	6.08	11.97	24.21
1995	9,407	11,766	13,832	16,278	19,773	7.29	7.33	15.82	32.71
1996	7,324	8,702	9,198	9,373	12,603	5.18	5.33	11.63	23.82
1997	6,858	8,346	9,592	11,344	15,291	5.76	5.85	11.38	23.26
1998	5,799	6,964	6,401	7,173	10,801	4.15	4.19	7.98	15.53
1999	5,566	6,590	6,984	7,854	10,830	4.43	4.49	10.55	18.14
2000	7,112	8,759	9,763	12,582	17,101	7.49	7.37	13.25	23.00
2001	6,807	8,141	8,613	7,523	12,784	5.33	5.35	11.80	20.21
2002	6,747	7,536	8,881	8,087	14,674	5.37	5.38	11.22	21.08
2003	9,005	12,815	17,254	17,349	31,197	11.80	11.85	18.54	35.00
2004	17,323	25,269	34,323	28,925	61,050	19.71	20.45	32.31	58.91
2005	15,918	19,111	25,853	23,048	50,651	15.64	16.34	24.45	49.25
2006*	13,748	17,768	20,343	18,024	41,148	13.83	13.84	19.39	39.22
Jan-04	15,650	27,600	40,400	33,000	67,825	23.57	23.38	31.61	59.60
Feb-04	20,250	35,750	45,750	34,500	76,563	24.25	24.63	37.46	71.13
Mar-04	20,500	33,500	46,469	31,000	72,688	21.19	21.44	37.51	74.63
Apr-04	18,200	27,600	37,000	29,000	65,900	18.19	18.50	35.18	69.56
May-04	14,438	19,750	25,375	22,250	58,000	14.86	15.31	30.55	58.63
Jun-04	12,375	15,125	19,938	18,750	37,375	12.13	13.38	23.90	40.63
Jul-04	14,350	20,950	27,050	26,400	51,500	16.96	15.80	27.14	46.20
Aug-04	16,063	23,375	31,375	27,000	55,000	19.23	21.00	30.64	51.50
Sep-04	16,650	23,313	31,438	26,000	51,500	18.41	19.19	29.75	53.00
Oct-04	18,900	25,000	32,950	28,600	56,000	19.20	21.10	32.03	56.45
Nov-04	19,500	24,438	35,688	34,250	68,750	24.00	25.63	36.06	63.00
Dec-04	20,700	26,500	37,600	34,600	70,000	23.80	25.50	35.84	62.60
Jan-05	20,000	25,938	36,875	33,000	64,625	19.81	22.25	33.71	58.69
Feb-05	19,938	25,188	36,438	40,000	68,125	20.31	20.88	34.08	59.38
Mar-05	20,750	25,938	37,875	32,500	66,500	17.94	18.69	37.81	64.95
Apr-05	19,950	24,200	34,000	29,400	66,675	21.30	22.15	34.62	61.11
May-05	17,188	19,688	28,313	23,500	61,375	17.46	18.44	27.25	53.15
Jun-05	15,875	18,063	24,750	17,000	43,375	11.44	12.44	24.78	50.31
Jul-05	13,400	15,450	19,400	15,600	39,300	10.94	11.30	17.09	38.98
Aug-05	13,000	15,438	18,563	14,500	34,688	11.14	11.06	15.25	36.20
Sep-05	13,850	16,550	20,550	17,100	41,850	14.54	15.30	16.83	40.90
Oct-05	13,938	16,375	21,188	19,750	46,625	16.50	16.75	20.14	46.50
Nov-05	12,625	14,563	18,563	19,625	43,000	14.73	15.25	18.88	44.56
Dec-05	11,700	13,600	16,875	17,700	36,300	12.43	12.60	16.21	40.24
Jan-06	11,188	13,750	15,938	13,750	31,750	10.88	11.13	15.89	36.33
Feb-06	11,050	13,388	15,625	14,250	31,313	13.06	13.19	15.74	34.66
Mar-06	11,100	14,370	16,650	14,600	32,750	13.07	13.25	16.76	35.82
Apr-06	11,625	14,881	15,919	14,000	32,688	12.11	12.48	16.53	34.60
May-06	12,725	16,125	16,000	12,750	31,125	11.61	11.78	16.90	34.75
Jun-06	14,000	17,550	18,450	14,200	34,700	12.07	12.63	19.21	37.21
Jul-06	15,163	19,250	21,469	19,375	43,250	14.15	14.68	20.43	39.40
Aug-06	16,225	21,763	27,750	26,750	60,700	18.25	16.00	23.29	44.39

\* Year to Date, <sup>1</sup> 72k dwt after 2000 <sup>2</sup> 170k dwt after 2001

Table 31 Tanker &amp; Bulk Carrier Newbuilding Prices

\$ million

End	Tankers					Bulk Carriers				Index	%
	47k ~*	70k £	110k @+	150k @^	300k *\$'	30k	51k "	75k \$	170k !		
1980	26.0		34.0	0.0		18.5		28.0	38.0	136	0.0%
1981	23.8		32.0	43.5		16.5		25.5	37.5	135	-0.8%
1982	18.0		26.0	36.0		12.0		18.5	29.0	114	-15.1%
1983	16.8		25.0	34.0		12.3		17.5	26.5	105	-7.7%
1984	14.3		21.0	27.0		11.0		15.5	22.5	95	-9.9%
1985	13.0		18.0	28.0		9.8		13.5	20.5	88	-7.2%
1986	14.5		22.0	30.0		11.0	14.5	16.5	29.0	90	1.9%
1987	20.0		30.0	36.0		14.5	18.5	20.0	37.5	99	9.7%
1988	25.0		35.0	45.0		18.5	23.0	25.0	42.0	118	19.4%
1989	28.5		40.0	54.0		20.0	24.0	27.5	50.0	140	19.0%
1990	32.0		53.0	66.0		21.0	25.0	30.0	60.0	155	10.7%
1991	34.0		52.0	68.0		22.0	28.0	34.0	56.0	162	4.3%
1992	32.0		48.0	62.5	100.0	20.0	24.0	28.0	44.0	148	-8.6%
1993	32.0		44.0	62.0	95.0	21.0	25.0	28.5	46.0	146	-1.3%
1994	32.0		41.0	51.0	82.0	19.0	24.0	28.0	42.0	134	-8.3%
1995	33.5		43.5	54.0	85.0	19.5	24.0	28.5	42.5	140	5.1%
1996	31.5	37.5	40.5	51.0	82.0	19.0	23.0	26.5	39.0	133	-5.7%
1997	31.5	37.0	41.0	52.0	83.0	18.0	22.5	27.0	40.5	131	-1.5%
1998	26.0	31.0	34.5	44.0	72.5	14.3	18.0	20.0	33.0	111	-15.1%
1999	26.0	31.0	33.0	42.5	69.0	15.5	20.0	22.0	35.0	107	-3.8%
2000	29.5	36.0	41.5	52.5	76.5	15.0	20.5	22.5	40.5	114	7.1%
2001	26.3	32.0	36.0	46.5	70.0	14.5	18.5	20.5	36.0	108	-5.0%
2002	27.0	31.3	34.8	43.8	63.5	15.0	19.0	21.5	36.3	106	-2.6%
2003	31.5	37.5	41.5	51.5	77.0	18.0	24.0	27.0	48.0	119	12.3%
2004	40.0	48.0	59.0	71.0	110.0	23.5	30.0	36.0	64.0	150	26.0%
2005	43.0	50.0	58.5	71.0	120.0	25.5	30.5	36.0	59.0	162	8.2%
Jun-03	29.0	33.0	37.0	46.3	67.0	15.8	19.8	22.5	38.5	110	4.2%
Jul-03	29.3	33.5	37.3	46.5	67.0	16.3	20.3	23.3	39.0	110	5.0%
Aug-03	29.0	33.5	37.3	46.5	67.5	16.5	21.0	24.0	40.5	111	5.9%
Sep-03	29.5	34.0	38.5	48.5	69.5	17.0	21.0	24.3	42.5	112	6.8%
Oct-03	30.5	35.5	39.0	49.0	71.5	17.5	22.0	24.5	43.5	114	8.2%
Nov-03	31.5	37.0	41.0	51.0	74.5	18.0	23.0	26.0	48.0	118	12.0%
Dec-03	31.5	37.5	41.5	51.5	77.0	18.0	24.0	27.0	48.0	119	12.3%
Jan-04	34.0	38.5	44.5	53.0	79.0	19.0	25.0	29.5	50.0	123	14.5%
Feb-04	34.0	38.5	45.0	54.5	82.0	19.3	25.5	31.0	50.0	124	15.8%
Mar-04	35.0	39.5	47.0	57.0	85.5	19.5	28.3	33.0	52.5	129	18.2%
Apr-04	36.5	41.0	48.0	58.5	87.0	21.0	29.0	35.0	56.0	134	22.7%
May-04	36.5	41.0	49.5	60.0	88.0	20.5	27.5	33.0	55.0	134	22.4%
Jun-04	36.0	41.0	51.0	60.0	90.0	19.5	25.5	30.0	56.0	134	22.1%
Jul-04	36.0	42.0	53.0	62.5	92.0	19.5	27.0	31.0	57.5	138	25.3%
Aug-04	36.0	42.5	53.5	63.0	92.5	20.5	27.5	33.0	59.0	140	25.5%
Sep-04	36.5	43.0	54.0	64.0	100.0	21.0	28.0	34.0	61.0	141	25.5%
Oct-04	38.5	47.0	57.5	68.0	105.0	22.6	29.0	35.0	63.0	146	28.6%
Nov-04	39.0	48.0	58.5	70.0	108.0	23.0	30.0	36.0	64.0	147	24.9%
Dec-04	40.0	48.0	59.0	71.0	110.0	23.5	30.0	36.0	64.0	150	26.0%
Jan-05	41.0	49.0	62.5	74.0	120.0	25.0	31.5	37.5	66.0	157	27.8%
Feb-05	41.5	50.0	62.5	74.0	120.0	25.0	32.0	38.0	66.0	159	27.8%
Mar-05	43.5	52.0	65.0	77.0	126.0	26.0	34.5	40.0	68.0	166	29.2%
Apr-05	44.5	54.0	65.0	77.0	128.0	26.5	35.0	40.0	68.0	170	26.2%
May-05	44.5	56.0	65.0	79.0	130.0	26.5	35.0	40.5	68.0	170	26.9%
Jun-05	44.0	53.0	61.5	75.0	124.5	26.5	34.0	38.5	62.0	167	24.3%
Jul-05	44.0	51.0	60.5	75.0	124.5	26.5	34.0	38.5	62.0	166	19.8%
Aug-05	43.5	50.5	59.5	72.5	122.5	26.5	31.0	37.0	59.5	164	17.3%
Sep-05	43.0	50.0	58.5	71.0	120.0	26.5	30.5	36.5	59.0	161	14.6%
Oct-05	43.0	50.0	58.5	71.0	120.0	26.5	30.5	36.0	59.0	161	10.3%
Nov-05	43.0	50.0	58.5	71.0	120.0	25.5	30.5	36.0	59.0	162	10.0%
Dec-05	43.0	50.0	58.5	71.0	120.0	25.5	30.5	36.0	59.0	162	8.2%
Jan-06	43.5	50.0	61.0	73.0	122.0	25.0	29.5	35.0	59.0	162	3.2%
Feb-06	44.5	51.5	61.5	73.5	123.5	25.0	29.0	34.0	59.0	162	1.9%
Mar-06	44.5	51.5	62.0	74.5	125.0	25.0	29.0	33.5	60.0	162	-2.5%
Apr-06	44.5	51.5	62.0	74.5	125.0	25.0	29.0	33.5	60.0	162	-4.4%
May-06	45.5	51.5	63.5	77.0	125.0	25.5	29.5	34.0	60.5	163	-4.4%
Jun-06	46.0	51.5	63.5	78.0	125.0	26.0	30.0	34.5	61.0	164	-1.3%
Jul-06	46.5	54.0	64.0	79.0	126.0	27.0	32.0	37.0	62.0	166	0.0%
Aug-06	46.5	56.0	65.0	80.0	129.0	27.0	34.0	38.5	63.5	167	2.4%

Index: January 1988 = 100

% = Percentage year on year change

\* Double Hull Vessel &amp; Single Hull Vessel (ordered before July 1993 IMO regulations) ' 280k before 10/99

@ Double Hull 1990 onwards ^ 140k before 10/99 + 80k before 1992, 95k before 10/99

£ 68k before 10/99

~ 30k before 1992, 40k before 10/99

! 155k before 10/99, 120k before 1986 \$ 65k before 1992, 70k before 10/99 " 40k before 10/99

Prices shown above are estimated monthly averages based on Japanese/South Korean price levels, cash terms.

Tanker prices are for Double Hulls, except where specified.

Table 32 Secondhand Tanker Prices

\$ million

End	30k Products		40k	Aframax		Suezmax		VLCC		5-y-o S'hand Index	
	5 Yrs	10yrs	5 yrs	5 Yrs	15 Yrs	5 Yrs	10 Yrs	5 Yrs	15 Yrs	Index	Yr/Yr change
1983	12.00	-	-	13.00	-	11.00	-	6.25	-	36	22.5%
1984	8.00	-	-	12.50	-	10.50	-	12.00	-	29	-19.1%
1985	7.00	-	-	8.00	-	9.25	-	10.00	-	24	-18.8%
1986	11.50	-	-	12.00	-	20.00	-	27.00	-	42	78.6%
1987	12.50	-	-	15.00	-	25.00	-	37.50	-	50	18.4%
1988	16.50	-	-	25.00	-	35.00	-	50.00	-	70	40.0%
1989	21.00	15.75	-	35.50	-	42.00	-	60.00	-	90	27.9%
1990	22.00	14.00	-	34.00	-	39.00	-	65.00	-	91	0.9%
1991	19.00	13.00	-	32.00	-	40.00	-	65.00	-	84	-7.1%
1992	15.50	9.50	20.00	23.00	-	32.50	-	58.00	-	96	14.1%
1993	17.00	10.50	21.00	30.00	-	33.00	-	55.00	-	104	8.3%
1994	17.00	11.00	20.00	32.00	-	34.00	-	47.50	-	103	-1.3%
1995	18.50	13.00	22.50	32.00	-	38.00	-	54.00	-	112	9.0%
1996	22.00	14.50	24.50	34.50	-	42.50	-	58.50	-	128	14.3%
1997	23.50	15.50	27.00	36.00	-	44.00	-	65.00	-	138	7.2%
1998	16.50	11.50	21.00	23.50	-	36.50	-	50.00	-	100	-27.5%
1999	16.00	11.50	20.00	26.00	-	35.00	-	53.00	-	99	-0.9%
2000	18.50	14.00	24.50	40.00	-	49.00	-	71.00	-	128	29.1%
2001	17.00	11.50	20.50	30.00	12.00	39.00	26.00	58.00	18.00	107	-16.1%
2002	15.50	10.50	19.52	29.00	10.00	38.00	22.00	54.00	15.00	100	-6.7%
2003	24.50	16.00	25.38	36.00	13.50	47.00	22.50	70.00	23.00	136	35.6%
2004	31.00	20.00	38.07	57.50	25.50	75.00	45.00	108.00	48.00	199	46.6%
2005	40.00	21.00	45.88	63.00	21.50	75.00	65.00	117.00	37.00	233	17.2%
Jun-03	22.50	11.00	25.38	33.00	8.00	44.00	20.50	61.00	16.00	129	25.6%
Jul-03	22.50	11.00	25.38	33.00	8.00	44.00	20.00	61.00	16.00	129	27.1%
Aug-03	22.50	15.00	25.38	33.00	8.50	43.00	19.00	60.00	16.00	129	26.7%
Sep-03	22.50	15.00	25.38	33.00	10.00	43.00	19.00	60.00	17.50	129	30.5%
Oct-03	22.50	15.00	25.38	33.00	10.00	43.00	19.00	60.00	17.50	129	30.0%
Nov-03	22.75	15.25	25.38	34.00	11.00	46.00	20.00	66.00	23.00	131	32.7%
Dec-03	24.50	16.00	25.38	36.00	13.50	47.00	22.50	70.00	23.00	136	35.6%
Jan-04	25.50	17.00	29.29	39.00	18.00	49.50	22.50	72.00	24.00	148	31.8%
Feb-04	25.50	17.00	31.24	43.00	19.50	51.00	25.00	76.00	25.00	156	34.3%
Mar-04	25.50	17.00	31.24	43.00	19.50	51.00	27.00	79.00	29.00	156	28.2%
Apr-04	26.50	18.00	30.75	42.50	19.50	51.00	27.00	79.00	30.00	157	28.4%
May-04	27.50	18.00	31.73	47.00	20.00	53.00	28.00	82.50	32.00	163	27.2%
Jun-04	27.50	18.00	31.73	47.00	20.00	60.00	28.00	85.00	34.00	166	28.3%
Jul-04	27.50	18.00	31.73	49.00	20.00	60.00	28.00	88.00	34.00	167	29.7%
Aug-04	28.00	18.50	32.21	52.00	20.00	62.00	33.00	90.00	35.00	171	33.0%
Sep-04	28.00	18.50	33.19	52.00	20.00	62.00	35.00	91.00	37.00	174	35.0%
Oct-04	29.00	18.50	34.17	56.00	23.00	70.00	40.00	102.00	42.00	184	43.0%
Nov-04	31.00	20.00	38.07	57.50	25.50	75.00	45.00	108.00	43.00	199	51.4%
Dec-04	31.00	20.00	38.07	57.50	25.50	75.00	45.00	108.00	48.00	199	46.6%
Jan-05	32.00	21.00	39.05	59.00	25.50	75.00	45.00	110.00	48.00	203	37.2%
Feb-05	32.00	21.00	42.95	61.00	21.50	75.00	42.00	112.00	43.00	212	35.6%
Mar-05	32.00	21.00	42.95	61.00	21.50	75.00	42.00	120.00	43.00	213	35.9%
Apr-05	32.00	21.00	42.95	62.00	25.00	75.00	42.00	120.00	60.00	217	38.3%
May-05	40.00	21.00	42.95	64.00	23.00	77.00	67.00	120.00	57.00	229	40.0%
Jun-05	40.00	21.00	42.95	64.00	20.00	77.00	67.00	120.00	54.00	229	38.1%
Jul-05	40.00	21.00	41.00	62.00	19.00	75.00	65.00	115.00	50.00	222	32.8%
Aug-05	40.00	21.00	41.00	62.00	20.00	75.00	65.00	115.00	50.00	222	29.9%
Sep-05	40.00	21.00	44.90	62.00	20.00	75.00	65.00	113.00	48.00	230	32.5%
Oct-05	40.00	21.00	44.90	62.00	20.00	75.00	65.00	113.00	48.00	230	25.1%
Nov-05	40.00	21.00	45.88	62.00	21.50	75.00	65.00	113.00	42.00	232	16.7%
Dec-05	40.00	21.00	45.88	63.00	21.50	75.00	65.00	117.00	37.00	233	17.2%
Jan-06	40.00	21.00	45.88	65.00	24.00	76.00	65.00	120.00	37.00	235	15.9%
Feb-06	40.00	25.00	45.88	65.00	24.00	76.00	65.00	120.00	37.00	235	11.1%
Mar-06	40.00	25.00	45.88	64.00	24.00	76.00	64.00	118.00	37.00	236	10.8%
Apr-06	40.00	25.00	44.90	64.00	24.00	75.00	63.00	118.00	37.00	233	7.8%
May-06	41.00	25.00	45.88	61.00	22.00	74.00	62.00	116.00	37.00	234	2.4%
Jun-06	40.00	27.00	43.93	63.00	22.00	74.00	62.00	116.00	37.00	230	0.6%
Jul-06	39.00	27.00	44.90	65.00	22.00	75.00	65.00	118.00	37.00	232	4.3%
Aug-06	39.00	27.00	44.90	68.00	22.00	77.00	68.00	119.00	39.00	234	5.2%

Index: 100 = January 2000. % = Percentage year on year change.

Table 33 Secondhand Bulkcarrier Prices

\$ million

End	30k		42-45k		52k	Panamax		Capesize		5-y-o S'hand Index	
	5 Yrs	10 yrs	5 Yrs	10 yrs	3 yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	Index	%
1983	7.00					8.50		10.50		38	29.6%
1984	5.50					8.50		14.00		35	-7.6%
1985	4.00					6.00		11.70		26	-25.6%
1986	3.10		6.35			7.70		11.20		37	44.1%
1987	7.00		11.40			12.80		20.00		70	88.1%
1988	12.35		15.50			17.20		28.00		105	48.9%
1989	14.50		19.00			23.00		34.00		128	22.7%
1990	10.50		16.00			19.00		26.00		101	-21.4%
1991	13.50	8.50	19.50			24.00		37.00		129	27.8%
1992	14.00	10.00	17.00			18.75		30.50		116	-10.1%
1993	15.00	10.50	18.00			19.50	14.50	33.00	21.00	123	6.3%
1994	16.00	11.50	20.50	15.75		21.00	15.75	32.00	20.50	133	7.6%
1995	16.50	12.75	21.00	15.50		21.50	16.50	28.00	19.00	134	0.8%
1996	13.00	8.75	18.75	13.50		19.50	14.00	24.00	15.00	108	-19.0%
1997	13.75	10.75	18.00	13.50		22.00	15.75	29.50	18.50	114	5.5%
1998	9.25	6.00	12.50	8.00		14.00	9.75	22.00	14.50	78	-31.9%
1999	11.50	8.00	16.00	11.50		16.75	12.00	25.00	17.50	96	22.9%
2000	12.00	9.00	15.25	12.00		16.00	11.75	26.00	19.00	95	-0.3%
2001	11.00	7.75	13.25	9.75	16.50	14.00	9.50	22.71	16.50	83	-13.3%
2002	11.25	8.50	14.25	10.50	16.75	17.00	11.50	24.39	20.50	89	8.0%
2003	14.50	10.75	20.00	15.50	23.00	28.00	20.00	37.01	32.00	127	42.8%
2004	21.50	17.00	29.00	22.50	33.00	40.00	31.00	54.25	46.00	186	45.8%
2005	26.00	19.00	25.50	20.50	29.50	29.50	24.00	47.94	38.00	178	-4.2%
Jun-03	12.50	8.75	16.00	11.25	18.50	18.75	13.00	26.92	22.00	99	12.6%
Jul-03	13.00	9.25	16.00	11.25	18.50	19.00	13.00	27.76	22.00	101	16.8%
Aug-03	13.50	9.50	16.50	11.75	19.75	19.25	13.00	27.76	22.00	104	20.3%
Sep-03	13.50	9.50	16.50	12.00	19.75	19.50	14.00	29.86	23.00	105	21.6%
Oct-03	14.00	10.00	17.50	13.00	21.00	25.00	15.00	34.07	28.50	117	35.1%
Nov-03	14.50	10.75	17.50	13.00	22.50	25.50	15.00	37.01	30.00	120	37.8%
Dec-03	14.50	10.75	20.00	15.50	23.00	28.00	20.00	37.01	32.00	127	42.8%
Jan-04	16.50	12.75	23.00	18.50	26.00	33.25	25.00	50.47	43.00	152	62.0%
Feb-04	18.50	13.00	29.00	22.00	31.00	36.00	27.00	51.31	45.00	171	79.9%
Mar-04	21.00	17.00	30.00	22.00	34.00	36.00	29.00	50.47	45.00	180	85.9%
Apr-04	22.00	17.00	29.50	21.50	33.50	35.50	28.50	50.89	43.00	182	85.7%
May-04	20.00	15.50	24.00	18.00	27.50	32.00	24.50	44.58	38.75	159	62.6%
Jun-04	19.00	14.50	21.00	16.00	24.00	26.00	20.50	37.85	32.50	141	41.8%
Jul-04	19.00	14.00	24.00	18.00	27.00	29.50	23.50	43.74	36.50	153	50.8%
Aug-04	19.50	14.50	26.50	19.00	29.00	35.00	26.00	47.52	41.00	167	60.3%
Sep-04	19.75	16.00	26.75	22.00	30.50	34.00	26.00	47.52	45.00	167	58.2%
Oct-04	19.75	16.00	27.00	22.00	30.50	35.00	26.00	47.94	45.00	168	44.2%
Nov-04	20.50	16.50	29.00	22.50	33.00	40.00	31.00	52.99	46.00	182	51.4%
Dec-04	21.50	17.00	29.00	22.50	33.00	40.00	31.00	54.25	46.00	186	45.8%
Jan-05	25.00	20.50	32.00	25.50	36.50	45.00	35.50	55.93	51.00	208	37.0%
Feb-05	25.00	21.00	33.00	26.50	36.50	45.50	37.00	60.56	54.00	212	24.0%
Mar-05	25.00	21.00	35.00	26.50	38.00	45.50	37.00	60.56	54.00	216	20.1%
Apr-05	25.00	21.00	36.50	28.50	38.50	46.00	38.00	60.56	55.00	219	20.7%
May-05	27.50	22.00	35.00	27.00	38.00	44.00	35.00	59.30	53.00	221	39.0%
Jun-05	27.00	21.50	33.25	25.50	37.25	42.15	33.25	58.25	52.00	214	52.1%
Jul-05	24.75	19.00	28.50	20.00	31.00	39.00	28.50	54.25	45.00	193	26.5%
Aug-05	25.00	18.75	28.00	19.50	30.25	38.00	27.50	52.57	43.00	191	14.8%
Sep-05	27.00	22.00	28.00	24.50	33.50	36.50	27.50	51.31	40.00	195	16.8%
Oct-05	26.00	19.50	29.00	24.50	33.50	36.50	27.50	51.31	40.00	194	14.9%
Nov-05	26.00	19.00	28.00	23.50	32.00	32.50	27.00	50.89	40.00	187	2.8%
Dec-05	26.00	19.00	25.50	20.50	29.50	29.50	24.00	47.94	38.00	178	-4.2%
Jan-06	26.00	19.00	26.00	21.00	29.50	29.00	24.00	44.58	35.00	177	-14.9%
Feb-06	25.00	18.00	27.00	19.50	30.00	29.50	24.00	44.58	33.00	176	-17.2%
Mar-06	24.00	19.00	28.50	21.00	31.50	31.50	25.00	45.42	33.00	178	-17.4%
Apr-06	23.00	18.50	29.00	21.00	32.00	33.00	26.00	45.42	33.00	178	-18.8%
May-06	23.00	19.00	30.00	22.00	33.00	32.00	25.00	47.10	35.00	179	-18.7%
Jun-06	23.00	19.00	31.75	22.50	34.00	33.00	27.00	47.52	38.00	184	-14.0%
Jul-06	27.00	22.00	32.00	26.00	36.00	37.50	29.50	50.47	44.00	202	4.6%
Aug-06	27.00	22.00	34.00	28.00	36.50	41.00	31.00	62.24	52.00	216	13.0%

Index: 100 = January 2000. % = Percentage year on year change.

Table 34 Liner Vessel Charter Rates

\$/day

Average	6 - 12 months timecharter								MPP 17k dwt	MPP 9k dwt
	FCC 350 teu	FCC 725 teu	FCC 1,000 teu	FCC 1,700 teu	FCC 2,000 teu	FCC 2,750 teu	FCC 3,500 TEU	FCC 4,400 TEU		
2000	4,275	6,392	8,325	13,742	16,396	22,188	25,833		6,829	
2001	4,000	6,200	7,442	9,513	10,858	16,771	19,625		7,204	
2002	3,946	5,788	6,363	8,025	7,833	10,700	14,275	23,125	6,321	
2003	4,463	6,650	8,579	13,817	15,883	22,125	25,667	30,125	6,958	
2004	6,488	9,888	14,475	23,108	26,267	33,850	35,621	43,375	11,321	8,842
2005	8,479	12,775	17,700	27,146	28,750	34,813	38,427	43,000	14,983	12,213
Aug-05	8,250	13,250	18,500	26,500	28,000	34,500	37,000	40,000	15,350	12,100
Sep-05	8,100	13,000	17,250	23,500	27,000	32,000	35,000	38,000	15,350	12,100
Oct-05	7,750	10,900	15,500	19,500	21,500	27,000	30,000	35,000	14,500	12,100
Nov-05	7,550	10,600	13,000	17,500	18,000	25,000	29,000	33,000	14,000	12,100
Dec-05	7,500	10,600	13,000	18,500	19,000	25,000	29,000	33,000	14,000	12,100
Jan-06	6,850	10,250	12,750	18,250	19,000	22,750	28,000	34,000	13,600	11,500
Feb-06	6,600	10,000	12,500	17,750	18,500	22,250	27,000	32,500	13,400	11,250
Mar-06	6,400	9,800	12,000	17,500	18,250	23,000	27,500	34,000	13,000	11,150
Apr-06	6,500	10,000	12,200	18,500	19,500	24,500	28,500	35,000	12,750	10,750
May-06	6,500	10,250	12,900	19,000	20,000	25,000	29,000	35,000	12,000	10,250
Jun-06	6,300	10,100	13,000	19,000	20,000	25,000	29,000	35,000	11,500	9,750
Jul-06	6,100	10,000	13,000	19,000	20,000	25,000	29,000	35,000	11,500	9,500
Aug-06	6,000	9,900	12,750	18,450	19,500	23,500	27,500	33,000	11,500	9,250

Table 35 Liner Vessel Secondhand (10 yr old) Prices

\$ million

End	350 teu	725 teu	1,000 teu	1,700 teu	2,000 teu	2,750 teu	3,500 teu	10k dwt	20k dwt	Yr/Yr %	
	FCC	FCC	FCC	FCC	FCC	FCC	FCC	General Cargo		Index	change
2003	4.3	7.3	10.5	15.5	17.0	22.5	26.5	4.5	11.5	73.0	20.5%
2004	6.7	11.5	20.0	28.0	32.5	37.5	41.5	8.0	12.0	124.8	74.5%
2005	7.3	12.5	16.5	24.5	26.0	32.5	37.0	7.9	12.0	115.7	-8.0%
Aug-05	9.7	16.5	22.0	33.0	36.0	41.5	47.5	11.0	12.0	153.3	54.4%
Sep-05	9.7	16.5	22.0	33.0	36.0	41.5	47.5	11.0	12.0	153.3	46.2%
Oct-05	8.5	14.5	20.5	29.0	31.0	36.5	42.0	7.9	12.0	135.6	29.2%
Nov-05	8.5	14.5	20.5	29.0	31.0	36.5	42.0	7.9	12.0	135.6	13.1%
Dec-05	7.3	12.5	16.5	24.5	26.0	32.5	37.0	7.9	12.0	115.7	-8.0%
Jan-06	7.3	12.5	16.5	24.5	26.0	32.5	37.0	7.9	12.0	115.7	-8.0%
Feb-06	7.3	12.5	15.0	22.5	25.3	32.5	37.0	10.5	12.0	112.6	-18.8%
Mar-06	7.3	12.5	15.0	22.5	25.3	32.5	37.0	7.5	12.0	112.6	-30.5%
Apr-06	7.3	12.5	15.0	22.5	25.3	32.5	37.0	7.5	12.0	112.6	-30.5%
May-06	7.6	13.0	16.0	24.5	28.0	36.0	41.0	7.5	12.0	120.8	-25.6%
Jun-06	7.6	13.0	16.0	24.5	28.0	36.0	41.0	7.5	13.5	120.8	-25.6%
Jul-06	7.6	13.0	16.0	24.5	28.0	36.0	41.0	7.5	13.5	120.8	-22.1%
Aug-06	7.6	13.0	16.0	24.5	28.0	36.0	41.0	7.5	13.5	120.8	-22.1%

Table 36 Liner Vessel Newbuilding Prices

\$ million

End	300 teu	725 teu	1000 teu	1700 teu	2000 teu	2750 teu	3500 teu	4,600 teu	6,200 teu	Yr/Yr %	
	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	Index	change
2003	8.5	17.5	18.5	25.5	30.5	37.0	42.5	56.5	71.0	86.3	20.2%
2004	10.5	19.5	22.5	35.0	37.0	46.5	53.0	75.0	93.0	105.9	18.2%
2005	12.5	20.5	23.0	36.0	40.0	48.5	52.5	67.5	89.0	113.5	1.3%
Aug-05	12.5	22.0	25.0	40.0	42.0	50.0	55.0	73.5	93.5	119.4	18.1%
Sep-05	12.5	22.0	24.5	38.0	40.5	48.5	52.5	70.0	90.0	116.9	15.4%
Oct-05	12.5	22.0	24.5	38.0	40.5	48.5	52.5	69.5	90.0	116.9	15.4%
Nov-05	12.5	20.5	23.0	36.0	40.0	48.5	52.5	67.5	89.0	113.5	7.2%
Dec-05	12.5	20.5	23.0	36.0	40.0	48.5	52.5	67.5	89.0	113.5	1.3%
Jan-06	12.5	20.5	23.0	36.0	40.0	48.5	52.5	67.5	89.0	113.5	-0.2%
Feb-06	12.5	20.5	23.0	36.0	40.0	48.5	52.5	68.0	91.0	113.5	-7.0%
Mar-06	12.5	20.5	22.5	36.0	40.0	49.0	54.0	68.0	94.0	113.6	-10.9%
Apr-06	12.5	20.5	22.5	36.0	40.0	49.0	54.0	68.0	94.0	113.6	-11.5%
May-06	12.5	20.5	22.5	36.0	40.0	49.0	54.0	69.0	95.0	113.6	-8.2%
Jun-06	12.5	20.5	23.0	37.0	40.0	49.0	56.0	70.0	98.0	114.7	-7.0%
Jul-06	12.5	20.5	23.5	37.0	40.5	50.5	57.0	72.0	100.0	115.8	-3.0%
Aug-06	12.5	20.5	23.5	38.0	41.5	52.0	57.0	72.5	101.0	116.9	0.0%



Table 37 Gas Carrier Rates &amp; Prices

End \ Average	Voyage Rates, \$/month			12 months timecharter, \$'000/month				Newbuilding Prices, \$m			
	43k mt AG/Japan	75k cbm cbm tce	78k cbm cbm tce	78k cbm*	52k cbm	28/30k cbm	22/24k cbm	LPG 78k cbm*	LPG 52k cbm	LPG 24k cbm	LNG** 147k cbm
1990	-	1,401		1188	900	805	745	80.0	65.0	52.0	-
1991	28.5	893		800	704	592	596	85.0	67.0	55.0	260
1992	26.4	621		597	572	502	439	80.0	62.0	48.0	258
1993	20.9	470		593	477	397	345	80.0	62.0	48.0	230
1994	29.8	743		706	583	480	432	65.0	58.0	43.0	222
1995	26.2	597		646	657	709	683	70.0	58.0	43.0	230
1996	25.8	567		555	535	533	517	68.0	57.0	42.0	220
1997	27.7	643	737	764	630	565	545	62.0	57.0	42.0	230
1998	26.4	653	758	775	577	538	527	58.0	48.0	34.0	190
1999	25.4	577	680	708	592	545	492	56.0	48.0	33.0	165
2000	38.5	891	1,060	779	669	623	533	60.0	51.0	35.0	173
2001	32.1	729	869	819	685	607	529	60.0	50.0	34.0	165
2002	21.7	380	506	535	521	572	451	58.0	48.5	30.8	150
2003	28.7	576	710	673	621	580	483	63.0	54.0	34.0	155
2004	36.1	781	950	844	642	651	555	82.5	68.0	46.0	185
2005	40.4	774	1,004	1,021	812	839	794	90.0	72.0	51.0	205
Dec-02	25.6	630	491	500	546	570	468	58.0	48.5	30.8	150.0
Jan-03	28.1	686	533	580	550	570	474	58.5	49.0	31.0	150.0
Feb-03	24.9	549	390	600	563	573	483	58.5	49.0	31.0	150.0
Mar-03	24.8	568	419	600	630	580	491	60.0	50.0	31.5	151.0
Apr-03	29.2	763	633	605	643	580	495	60.0	50.0	31.5	151.0
May-03	33.7	889	739	640	646	580	495	60.0	50.0	31.5	150.0
Jun-03	36.0	960	809	700	650	580	493	60.0	50.0	31.5	150.0
Jul-03	30.1	753	604	710	648	578	490	60.0	50.0	31.5	150.0
Aug-03	29.6	683	652	710	640	570	490	60.0	50.0	31.5	150.0
Sep-03	27.4	680	546	710	640	570	498	60.0	50.0	31.5	150.0
Oct-03	24.3	571	439	718	622	576	440	61.0	51.0	32.0	150.0
Nov-03	28.4	711	574	750	613	600	468	63.0	53.0	33.5	155.0
Dec-03	28.3	713	573	750	610	600	480	63.0	54.0	34.0	155.0
Jan-04	29.8	752	605	776	616	600	494	65.0	55.0	35.0	155.0
Feb-04	29.6	741	591	783	623	608	500	66.0	56.0	36.0	160.0
Mar-04	30.1	764	614	768	626	630	498	68.5	58.5	38.5	165.0
Apr-04	30.9	780	628	751	621	624	480	70.0	60.5	40.5	169.0
May-04	31.6	795	631	744	623	620	485	70.0	60.5	40.5	170.0
Jun-04	30.5	759	596	730	620	620	503	70.5	61.0	41.0	170.0
Jul-04	32.6	828	664	742	620	620	526	75.0	63.0	43.0	175.0
Aug-04	42.5	1,155	969	814	623	635	571	75.0	63.0	43.0	175.0
Sep-04	44.3	1,216	1,033	925	630	655	598	76.0	64.0	43.0	177.0
Oct-04	46.2	1,278	1,083	983	671	696	619	80.0	67.0	45.0	182.0
Nov-04	43.8	1,199	1,009	1,053	713	740	668	80.0	67.0	45.0	182.0
Dec-04	41.8	1,133	946	1,066	715	768	718	82.5	68.0	46.0	185.0
Jan-05	41.6	1,110	925	1,070	710	768	728	86.5	69.5	48.0	200.0
Feb-05	39.8	1,051	865	1,070	710	760	720	87.0	70.0	49.0	200.0
Mar-05	41.0	1,058	858	1,053	728	770	733	92.0	72.5	52.0	202.0
Apr-05	38.4	944	727	985	741	794	764	93.0	72.5	53.0	202.0
May-05	32.8	745	533	965	759	800	770	93.0	72.5	54.0	207.5
Jun-05	30.4	665	458	960	770	800	770	91.0	71.5	53.0	205.0
Jul-05	32.1	715	480	936	777	816	786	91.0	71.5	52.0	205.0
Aug-05	42.1	1,038	799	965	783	850	810	91.0	71.5	51.5	205.0
Sep-05	55.5	1,443	1,162	1,045	799	872	822	90.0	71.0	50.0	205.0
Oct-05	51.9	1,338	1,068	1,068	843	896	853	90.0	71.0	50.0	205.0
Nov-05	39.9	999	706	1,070	1,063	970	881	90.0	72.0	51.0	205.0
Dec-05	39.3	940	706	1,070	1,060	970	889	90.0	72.0	51.0	205.0
Jan-06	50.5	1,288	1,026	1,070	1,075	970	890	90.0	72.0	51.0	210.0
Feb-06	48.3	1,194	922	1,070	1,075	985	894	90.0	72.0	51.0	215.0
Mar-06	43.8	1,028	758	1,082	945	1,000	885	90.5	72.0	51.0	217.0
Apr-06	45.3	1,044	781	1,100	925	988	671	90.5	72.0	51.0	217.0
May-06	54.3	1,361	1,065	1,125	913	935	818	90.5	72.0	51.0	217.0
Jun-06	59.2	1,523	1,227	1,195	900	908	800	91.5	72.5	51.5	217.0
Jul-06	64.0	1,674	1,363	1,300	900	905	800	92.0	72.5	51.5	220.0
Aug-06	57.1	1,461	1,166	1,325	881	901	800	92.5	73.5	52.0	220.0

\*75,000 cbm before 1997 \*\* 138,000 cbm before June 2004



Table 38 Offshore Fleet &amp; Rates

Start / Average	Fleet, no. vessels						Rates, \$/day (average)			
	AHTS			PSV			AHTS		PSV	
	Fleet	O'book	% Fleet	Fleet	O'book	% Fleet	7-10k bhp	> 10k bhp	< 2k dwt	> 2k dwt
<b>1993</b>	1,127			751			4,229	6,416	3,809	5,061
<b>1994</b>	1,127			753			4,710	7,491	3,487	4,118
<b>1995</b>	1,131			753			5,235	9,036	4,249	5,248
<b>1996</b>	1,543	11	0.71%	948	21	2.22%	7,523	12,273	5,148	6,670
<b>1997</b>	1,546	47	3.04%	963	19	1.97%	12,235	21,343	7,571	13,192
<b>1998</b>	1,562	68	4.35%	980	93	9.49%	12,240	19,444	7,400	11,400
<b>1999</b>	1,593	71	4.46%	1,044	65	6.23%	4,924	7,844	3,862	3,954
<b>2000</b>	1,625	45	2.77%	1,094	29	2.65%	6,674	10,416	5,423	8,881
<b>2001</b>	1,654	47	2.84%	1,119	47	4.20%	10,512	17,616	7,674	17,389
<b>2002</b>	1,673	73	4.36%	1,154	85	7.37%	6,780	10,011	3,955	7,349
<b>2003</b>	1,712	61	3.56%	1,214	95	7.83%	5,866	7,708	4,349	5,552
<b>2004</b>	1,760	78	4.43%	1,281	75	5.85%	6,908	9,435	5,050	8,589
<b>2005</b>	1,793	119	6.64%	1,328	89	6.70%	15,884	25,191	11,964	16,648
<b>2006</b>	1,858	162	8.72%	1,381	107	7.75%	31,051	42,114	21,768	23,473
<b>Feb-05</b>	1,797	142	7.90%	1,331	102	7.66%	10,534	23,650	14,875	14,982
<b>Mar-05</b>	1,801	147	8.16%	1,333	107	8.03%	13,750	24,581	11,000	16,051
<b>Apr-05</b>	1,807	150	8.30%	1,334	114	8.55%	11,000	16,738	10,200	12,922
<b>May-05</b>	1,809	156	8.62%	1,339	109	8.14%	10,844	29,867	9,000	20,017
<b>Jun-05</b>	1,813	165	9.10%	1,344	114	8.48%	12,125	32,798	9,000	23,620
<b>Jul-05</b>	1,818	164	9.02%	1,349	116	8.60%	12,000	17,933	7,600	16,417
<b>Aug-05</b>	1,824	163	8.94%	1,357	113	8.33%	22,904	25,514	13,019	15,688
<b>Sep-05</b>	1,827	163	8.92%	1,359	118	8.68%	16,432	23,716	14,540	17,312
<b>Oct-05</b>	1,833	160	8.73%	1,366	111	8.13%	18,085	30,063	15,535	19,973
<b>Nov-05</b>	1,840	160	8.70%	1,371	110	8.02%	16,688	20,348	10,673	10,298
<b>Dec-05</b>	1,850	161	8.70%	1,376	110	7.99%	21,250	27,989	13,250	12,781
<b>Jan-06</b>	1,858	162	8.72%	1,381	107	7.75%	16,500	13,254	9,500	8,818
<b>Feb-06</b>	1,862	198	10.63%	1,386	119	8.59%	10,875	14,735	11,188	10,446
<b>Mar-06</b>	1,864	209	11.21%	1,388	121	8.72%	21,102	32,143	19,000	16,420
<b>Apr-06</b>	1,866	227	12.17%	1,392	133	9.55%	32,945	52,835	25,875	25,879
<b>May-06</b>	1,872	248	13.25%	1,396	160	11.46%	31,255	37,883	25,332	27,164
<b>Jun-06</b>	1,875	247	13.17%	1,393	161	11.56%	36,673	53,078	24,550	27,164
<b>Jul-06</b>	1,875	248	13.23%	1,393	161	11.56%	39,286	55,070	29,000	30,891
<b>Aug-06</b>	1,875	250	13.33%	1,393	163	11.70%	59,769	77,909	29,700	41,000

Table 39 Tanker Fleet by Size &amp; Age

as at 1st September 2006

No and '000 dwt

Size Dwt (tonnes)	Fleet Nos. and '000 Dwt										T O T A L S	
	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs			
Less than 10,000	857	3,996	251	1,099	318	1,597	255	1,479	369	2,110	2,050	10,280
10,000 - 14,999	105	1,271	22	292	62	757	71	857	99	1,231	359	4,408
15,000 - 19,999	138	2,384	26	457	32	549	81	1,438	99	1,839	376	6,667
20,000 - 24,999	69	1,578	4	92	5	111	14	314	13	302	105	2,397
25,000 - 29,999	90	2,590	52	1,517	22	640	6	161	34	910	204	5,818
30,000 - 34,999	83	2,655	13	404	30	974	37	1,196	51	1,703	214	6,932
35,000 - 39,999	110	4,193	31	1,194	34	1,266	61	2,237	147	5,450	383	14,340
40,000 - 44,999	42	1,777	40	1,659	43	1,821	33	1,426	75	3,092	233	9,775
45,000 - 49,999	33	1,561	28	1,294	40	1,854	100	4,644	222	10,366	423	19,719
50,000 - 59,999	38	2,059	2	101	4	226			33	1,699	77	4,085
60,000 - 69,999	68	4,401	25	1,655	23	1,535	18	1,201	35	2,355	169	11,146
70,000 - 79,999	5	379	3	228	3	219	14	1,022	109	7,936	134	9,785
80,000 - 89,999	43	3,749	38	3,245	3	264	12	1,043	3	255	99	8,556
90,000 - 99,999	24	2,275	43	4,141	88	8,473	26	2,570	14	1,345	195	18,804
100,000 - 119,999	6	656	26	2,730	20	2,105	99	10,543	251	27,184	402	43,217
120,000 - 159,999	18	2,361	44	6,402	73	10,676	78	11,590	100	15,498	313	46,528
160,000 - 199,999	4	751					6	967	22	3,687	32	5,404
200,000 - 254,999	2	457	19	4,593	6	1,490					27	6,541
255,000 - 319,999	6	1,673	44	11,955	130	37,035	119	35,604	147	44,887	446	131,153
320,000 & Above	1	323							5	2,087	6	2,410
T O T A L	1,742	41,088	711	43,057	936	71,592	1,030	78,289	1,828	133,936	6,247	367,963
10,000 - 59,999	708	20,068	218	7,011	272	8,198	403	12,271	773	26,593	2,374	74,140
60,000 - 79,999	73	4,780	28	1,883	26	1,754	32	2,223	144	10,291	303	20,931
80,000 - 119,999	73	6,680	107	10,115	111	10,842	137	14,157	268	28,784	696	70,577
120,000 - 199,999	22	3,112	44	6,402	73	10,676	84	12,556	122	19,185	345	51,932
200,000 & Above	9	2,453	63	16,548	136	38,525	119	35,604	152	46,974	479	140,104

Note: Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build. All tankers above 1,000 dw

Table 40 Tanker Fleet Development by Size

'000 dwt

Size Dwt (tonnes)	Fleet '000 Dwt										Avg. Growth p.a.	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		
10,000 - 14,999	2,723	2,877	3,085	3,346	3,442	3,508	3,635	3,631	3,793	4,078	150.5	4.6%
15,000 - 19,999	4,271	4,396	4,762	5,081	5,291	5,403	5,606	5,910	6,160	6,506	248.3	4.8%
20,000 - 24,999	3,397	3,167	3,143	3,117	2,844	2,777	2,693	2,402	2,421	2,419	-108.7	-3.7%
25,000 - 29,999	7,963	7,641	7,507	7,353	6,879	6,730	6,393	6,029	5,729	5,805	-239.7	-3.5%
30,000 - 34,999	8,373	8,274	8,528	8,502	7,937	7,926	7,260	7,134	7,080	7,090	-142.5	-1.8%
35,000 - 39,999	6,993	7,142	7,437	7,908	8,420	9,266	10,121	11,156	12,378	13,345	705.8	7.4%
40,000 - 44,999	5,958	6,384	6,428	6,737	6,786	7,008	7,474	8,237	8,726	9,253	366.1	5.0%
45,000 - 49,999	5,137	5,544	6,755	8,142	9,170	9,541	10,558	12,611	15,879	18,323	1465.0	15.2%
50,000 - 59,999	5,216	5,055	4,995	4,944	4,781	4,669	4,045	3,275	3,145	3,467	-194.3	-4.4%
60,000 - 69,999	11,183	11,318	11,192	11,394	11,718	11,795	12,091	11,488	10,819	10,688	-55.0	-0.5%
70,000 - 79,999	2,414	2,263	2,184	2,389	2,899	2,662	2,582	3,434	5,611	8,236	646.9	14.6%
80,000 - 89,999	18,208	18,133	18,055	16,756	16,071	15,107	14,010	11,684	10,202	9,163	-1005.0	-7.3%
90,000 - 99,999	19,641	19,563	20,066	19,886	20,114	19,829	20,014	19,656	19,278	18,901	-82.3	-0.4%
100,000 - 119,999	8,279	9,334	11,980	15,805	16,717	17,893	20,989	28,061	33,015	39,937	3517.6	19.1%
120,000 - 159,999	37,374	38,762	40,062	39,343	40,028	37,471	38,547	39,979	41,967	44,367	777.0	1.9%
160,000 - 199,999	2,161	2,161	2,161	1,975	2,129	2,575	3,397	3,358	3,551	4,753	287.9	9.1%
200,000 - 254,999	14,556	13,402	12,460	11,503	10,808	9,162	7,998	7,290	6,786	6,541	-890.6	-8.5%
255,000 - 319,999	88,234	89,531	89,713	92,005	99,019	99,398	105,670	111,680	119,118	127,828	4399.3	4.2%
320,000 & Above	21,349	20,668	20,668	18,162	16,695	14,418	8,839	4,165	2,733	2,410	-2104.3	-21.5%
<b>T O T A L</b>	<b>273,431</b>	<b>275,617</b>	<b>281,181</b>	<b>284,348</b>	<b>291,749</b>	<b>287,138</b>	<b>291,922</b>	<b>301,178</b>	<b>318,391</b>	<b>343,109</b>	<b>7742.1</b>	<b>2.6%</b>

Note: All totals at start year

Table 41 Double Hull Tanker Fleet by Size &amp; Age

as at 1st September 2006

No and '000 dwt

Size Dwt (tonnes)	Fleet Nos. and '000 Dwt									
	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs	
Less than 10,000	97	426	41	221	136	819	248	1,450	365	2,091
10,000 - 14,999	13	148	4	55	46	551	71	857	99	1,231
15,000 - 19,999	8	132			20	338	81	1,438	99	1,839
20,000 - 24,999	8	184	2	45	5	111	14	314	13	302
25,000 - 29,999	6	169	20	567	10	285	5	134	34	910
30,000 - 34,999	6	189	1	33	15	484	37	1,196	51	1,703
35,000 - 39,999	13	510	6	218	25	931	60	2,201	147	5,450
40,000 - 44,999	5	221	9	379	33	1,406	31	1,336	75	3,092
45,000 - 49,999	5	242	18	834	39	1,809	100	4,644	222	10,366
50,000 - 59,999	2	106			3	166			33	1,699
60,000 - 69,999	7	474	10	671	18	1,190	18	1,201	35	2,355
70,000 - 79,999	3	232			3	219	14	1,022	109	7,936
80,000 - 89,999	3	252	19	1,589	2	175	12	1,043	3	255
90,000 - 99,999			4	390	77	7,419	26	2,570	14	1,345
100,000 - 119,999			1	102	16	1,679	99	10,543	251	27,184
120,000 - 159,999	5	629	8	1,115	49	7,148	78	11,590	100	15,498
160,000 - 199,999							6	967	22	3,687
200,000 - 254,999										
255,000 - 319,999					45	13,288	119	35,604	147	44,887
320,000& Above									5	2,087
<b>TOTAL</b>	<b>181</b>	<b>3,915</b>	<b>143</b>	<b>6,220</b>	<b>542</b>	<b>38,016</b>	<b>1,019</b>	<b>78,109</b>	<b>1,824</b>	<b>133,917</b>
10,000 - 59,999	66	1,902	60	2,132	196	6,080	399	12,119	773	26,593
60,000 - 79,999	10	706	10	671	21	1,410	32	2,223	144	10,291
80,000 - 119,999	3	252	24	2,081	95	9,273	137	14,157	268	28,784
120,000 - 199,999	5	629	8	1,115	49	7,148	84	12,556	122	19,185
200,000& Above					45	13,288	119	35,604	152	46,974
<b>TOTAL</b>	<b>84</b>	<b>2,529</b>	<b>102</b>	<b>3,109</b>	<b>316</b>	<b>10,306</b>	<b>675</b>	<b>23,614</b>	<b>1,469</b>	<b>48,825</b>

Note: Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.

Double Hull inclusion based on fully double hull, often referred to as Double/Double.

Table 42 Coated Tanker Fleet by Size &amp; Age

as at 1st September 2006

No and '000 dwt

Size Dwt (tonnes)	Fleet Nos. and '000 Dwt									
	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs	
Less than 10,000	619	2,752	193	795	243	1,229	237	1,381	343	1,980
10,000 - 14,999	77	931	21	277	51	627	71	857	94	1,169
15,000 - 19,999	56	994	18	315	25	431	69	1,228	96	1,786
20,000 - 24,999	49	1,121	2	48	4	91	14	314	13	302
25,000 - 29,999	67	1,940	49	1,432	14	411	5	134	34	910
30,000 - 34,999	61	1,966	3	96	14	444	35	1,134	51	1,703
35,000 - 39,999	82	3,128	25	967	25	938	60	2,201	147	5,450
40,000 - 44,999	32	1,349	38	1,573	35	1,477	30	1,292	75	3,092
45,000 - 49,999	26	1,233	25	1,158	39	1,807	100	4,644	222	10,366
50,000 - 59,999	24	1,290	2	101	1	60			33	1,699
60,000 - 69,999	22	1,408	12	802	8	542	6	397	12	812
70,000 - 79,999	5	379	1	71	2	141	6	440	81	5,893
80,000 - 89,999	7	600	22	1,855	1	87	11	956		
90,000 - 99,999	2	191	8	772	4	390	11	1,095	9	874
100,000 - 119,999	2	213	9	963	1	102	18	1,899	36	3,910
120,000 - 159,999			1	121			1	160	7	1,094
160,000 - 199,999										
200,000 - 254,999										
255,000 - 319,999									4	1,234
320,000& Above										
<b>TOTAL</b>	<b>1,131</b>	<b>19,496</b>	<b>429</b>	<b>11,346</b>	<b>467</b>	<b>8,777</b>	<b>674</b>	<b>18,131</b>	<b>1,257</b>	<b>42,274</b>
10,000 - 59,999	474	13,952	183	5,966	208	6,286	384	11,803	765	26,477
60,000 - 79,999	27	1,788	13	872	10	683	12	837	93	6,705
80,000 - 119,999	11	1,004	39	3,591	6	578	40	3,951	45	4,784
120,000 - 199,999			1	121			1	160	7	1,094
200,000& Above									4	1,234

Note: Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.

Coated Tanker inclusion based on vessel having one or more fully coated cargo tanks.

Table 43 Chemical Tanker Fleet by Size &amp; Age

as at 1st September 2006

No and '000 dwt

Fleet Nos. and '000 Dwt												
Size Dwt (tonnes)	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs		TOTALS	
Less than 10,000	526	2,312	167	665	197	921	185	1,069	242	1,407	1,317	6,373
10,000 - 14,999	54	655	21	277	35	423	70	844	86	1,078	266	3,276
15,000 - 19,999	32	565	12	205	19	322	62	1,095	91	1,693	216	3,880
20,000 - 24,999	33	765	2	48	4	91	12	266	10	232	61	1,402
25,000 - 29,999	19	541	14	407	3	87	5	134	34	910	75	2,079
30,000 - 34,999	22	715	1	31	8	257	23	753	43	1,447	97	3,202
35,000 - 39,999	42	1,610	1	36	16	593	54	1,976	128	4,730	241	8,945
40,000 - 44,999	21	881	14	579	14	577	26	1,119	56	2,309	131	5,465
45,000 - 49,999	7	337	11	505	9	413	50	2,321	97	4,533	174	8,109
50,000 - 59,999	7	362	2	101					6	318	15	781
60,000 - 69,999							2	129,976			2	130
70,000 - 79,999												
80,000 - 89,999												
90,000 - 99,999												
100,000 - 119,999												
120,000 - 159,999												
160,000 - 199,999												
200,000 - 254,999												
255,000 - 319,999												
320,000 & Above												
TOTAL	763	8,742	245	2,854	305	3,685	489	9,707	793	18,655	2,595	43,643
10,000/59,999	237	6,430	78	2,189	108	2,765	302	8,508	551	17,249	1,276	37,140
60,000/79,999							2	130			2	130
80,000/119,999												
120,000/199,999												
200,000/& Above												

Note: Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.  
Chemical Tanker fleet limited to carrier type "chemical & oil" only.

Table 44 Other Specialised Tanker Fleet by Size &amp; Age

as at 1st September 2006

No and '000 dwt

Fleet Nos. and '000 Dwt												
Size Dwt (tonnes)	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs		T O T A L S	
Less than 10,000	103	362	19	61	27	87	14	70	19	105	182	685
10,000 - 14,999	6	79			1	11			1	11	8	102
15,000 - 19,999	7	115	1	20	5	86	2	35	2	30	17	287
20,000 - 24,999	2	43	1	22			2	47	1	23	6	136
25,000 - 29,999	2	56			3	86	1	27			6	169
30,000 - 34,999	3	98			7	222	6	187			16	507
35,000 - 39,999	1	36									1	36
40,000 - 44,999	2	87							2	86	4	173
45,000 - 49,999			1	45	1	47	7	317	5	236	14	645
50,000 - 59,999	1	52									1	52
60,000 - 69,999												
70,000 - 79,999												
80,000 - 89,999												
90,000 - 99,999												
100,000 - 119,999							1	100			1	100
120,000 - 159,999												
160,000 - 199,999												
200,000 - 254,999												
255,000 - 319,999												
320,000 & Above												
T O T A L	127	929	22	148	44	539	33	783	30	492	256	2,890
10,000 - 59,999	24	566	3	87	17	452	18	613	11	386	73	2,105
60,000 - 79,999												
80,000 - 119,999							1	100			1	100
120,000 - 199,999												
200,000& Above												

Note: Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build. Other Specialised Tanker Fleet includes all other tankers apart from:- conventional crude oil, product, and chemical & oil tankers.

Table 45 Bulk Carrier Fleet by Size &amp; Age

as at 1st September 2006  
No and '000 dwt

Fleet Nos. and '000 Dwt												
Size Dwt (tonnes)	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs		T O T A L S	
Less than 10,000												
10,000 - 14,999	149	1,865	17	211	18	228	34	413	24	292	242	3,008
15,000 - 19,999	261	4,712	12	211	24	417	39	688	23	407	359	6,434
20,000 - 24,999	289	6,664	25	559	67	1,528	76	1,787	12	262	469	10,800
25,000 - 29,999	422	11,527	43	1,186	101	2,796	137	3,845	90	2,559	793	21,913
30,000 - 34,999	230	7,524	18	600	5	167	59	1,911	102	3,311	414	13,513
35,000 - 39,999	362	13,613	41	1,587	25	965	19	692	30	1,101	477	17,958
40,000 - 44,999	234	9,895	88	3,752	92	3,978	49	2,102	8	343	471	20,071
45,000 - 49,999	75	3,476	27	1,257	128	5,947	195	9,154	62	2,955	487	22,789
50,000 - 59,999	37	2,016	19	1,012	10	522	87	4,479	353	18,809	506	26,838
60,000 - 69,999	255	16,431	98	6,601	74	5,093	17	1,179	5	326	449	29,630
70,000 - 79,999	51	3,804	24	1,741	113	8,172	337	24,900	285	21,575	810	60,192
80,000 - 89,999	13	1,096	2	177	5	441	8	682	53	4,489	81	6,885
90,000 - 99,999	2	187	2	194	4	368	6	549	11	1,025	25	2,322
100,000 - 119,999	4	459	1	112			4	417			9	988
120,000 - 159,999	69	9,602	51	7,498	84	12,402	23	3,492	1	154	228	33,148
160,000 - 199,999	36	6,534	20	3,622	52	8,766	112	19,147	159	27,894	379	65,963
200,000 - 254,999	9	1,951	18	3,877	4	830	6	1,311	23	4,799	60	12,768
255,000 - 319,999	2	527	5	1,434	1	261					8	2,222
320,000 & Above			1	365	1	323	2	645			4	1,333
T O T A L	2,500	101,883	512	35,993	808	53,204	1,210	77,392	1,241	90,301	6,271	358,773
10,000 - 39,999	1,713	45,905	156	4,354	240	6,100	364	9,335	281	7,932	2,754	73,626
40,000 - 59,999	346	15,386	134	6,021	230	10,448	331	15,735	423	22,108	1,464	69,698
60,000 - 99,999	321	21,518	126	8,712	196	14,074	368	27,310	354	27,414	1,365	99,028
100,000 - 119,999	4	459	1	112			4	417			9	988
120,000 - 159,999	69	9,602	51	7,498	84	12,402	23	3,492	1	154	228	33,148
160,000 & Above	47	9,013	44	9,297	58	10,180	120	21,103	182	32,693	451	82,286

Note : Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.

Table 46 Bulk Carrier Fleet Development by Size

'000 dwt

Size Dwt (tonnes)	Fleet '000 Dwt										Avg. Growth p.a.	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		
10,000 - 14,999	3,052	3,038	3,020	2,991	2,996	2,963	2,960	2,987	3,026	3,023	-3.2	-0.1%
15,000 - 19,999	8,314	8,090	7,651	7,276	6,977	6,792	6,617	6,455	6,366	6,417	-210.8	-2.8%
20,000 - 24,999	12,707	12,844	12,513	12,386	12,252	11,773	11,443	11,100	10,940	10,874	-203.6	-1.7%
25,000 - 29,999	23,557	23,620	23,152	22,333	21,795	21,531	21,197	21,110	21,680	21,872	-187.3	-0.8%
30,000 - 34,999	13,637	13,645	12,860	12,748	12,568	12,045	11,989	12,082	12,764	13,444	-21.4	-0.2%
35,000 - 39,999	20,171	19,984	19,155	18,956	18,693	18,169	17,865	17,490	17,814	17,996	-241.7	-1.3%
40,000 - 44,999	20,206	20,512	20,538	20,332	20,379	20,183	20,059	19,936	20,026	19,984	-24.6	-0.1%
45,000 - 49,999	12,225	14,513	16,936	18,263	19,248	20,585	21,494	21,884	22,458	22,741	1168.5	7.1%
50,000 - 59,999	8,410	8,187	7,535	6,657	6,686	9,764	12,914	15,423	18,687	23,799	1709.9	12.3%
60,000 - 69,999	34,999	35,139	33,779	32,960	32,695	31,230	30,078	29,815	29,940	29,953	-560.6	-1.7%
70,000 - 79,999	17,856	21,902	25,281	29,351	33,223	40,771	44,468	45,767	51,389	57,148	4365.8	13.8%
80,000 - 89,999	2,951	2,784	2,285	2,037	2,558	2,477	2,565	2,571	2,921	4,282	147.9	4.2%
90,000 - 99,999	1,212	1,395	1,394	1,116	1,390	1,482	1,757	1,938	2,131	2,322	123.3	7.5%
100,000 - 119,999	4,221	4,294	3,395	2,355	1,787	1,764	1,214	1,095	1,095	988	-359.3	-14.9%
120,000 - 159,999	36,072	36,753	35,996	35,091	35,128	34,435	33,614	33,114	33,114	33,124	-327.6	-0.9%
160,000 - 199,999	23,156	27,042	27,760	31,357	36,163	40,286	43,769	48,322	54,461	61,183	4225.2	11.4%
200,000 - 254,999	7,525	7,487	7,260	7,489	7,489	7,719	7,952	8,359	9,885	11,926	489.1	5.3%
255,000 - 319,999	2,146	1,589	1,589	1,589	1,310	1,310	1,310	1,310	2,222	2,222	8.5	0.4%
320,000 & Above	688	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	71.7	7.6%
<b>T O T A L</b>	<b>253,103</b>	<b>264,150</b>	<b>263,430</b>	<b>266,619</b>	<b>274,669</b>	<b>286,610</b>	<b>294,599</b>	<b>302,089</b>	<b>322,253</b>	<b>344,630</b>		

Note: All totals at start year

Table 47 Combined Carrier Fleet by Size &amp; Age

as at 1st September 2006  
No and '000 dwt

	Fleet Nos. and '000 Dwt											
Size Dwt (tonnes)	20 yrs & over		15 - 19 yrs		10 - 14 yrs		5 - 9 yrs		0 - 4 yrs		T O T A L S	
Less than 10,000												
10,000 - 14,999	1	13									1	13
15,000 - 19,999	1	15									1	15
20,000 - 24,999												
25,000 - 29,999	1	26									1	26
30,000 - 34,999												
35,000 - 39,999												
40,000 - 44,999			3	130							3	130
45,000 - 49,999	1	48	6	288							7	335
50,000 - 59,999	6	327									6	327
60,000 - 69,999	3	198	2	130							5	327
70,000 - 79,999	21	1,607			4	300					25	1,907
80,000 - 89,999	2	165			5	416					7	580
90,000 - 99,999			2	197	10	960					12	1,157
100,000 - 119,999					2	220	8	879			10	1,099
120,000 - 159,999	4	550	2	305					2	241	8	1,096
160,000 - 199,999			5	841	4	677					9	1,517
200,000 - 254,999	1	225									1	225
255,000 - 319,999			2	612							2	612
320,000 & Above												
T O T A L	41	3,174	22	2,502	25	2,573	8	879	2	241	98	9,369
10,000 - 59,999	10	430	9	418							19	848
60,000 - 79,999	24	1,805	2	130	4	300					30	2,235
80,000 - 119,999	2	165	2	197	17	1,596	8	879			29	2,836
120,000 - 199,999	4	550	7	1,145	4	677			2	241	17	2,613
200,000 & Above	1	225	2	612							3	837

Note : Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.

Table 48 Combined Carrier Fleet Development by Size

'000 dwt

Size Dwt (tonnes)	Fleet '000 Dwt										Avg. Growth p.a.	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		
10,000 - 14,999	13	13	13	13	13	13	13	13	13	13		
15,000 - 19,999	15	15	15	15	15	15	15	15	15	15		
20,000 - 24,999												
25,000 - 29,999	26	26	26	26	26	26	26	26	26	26		
30,000 - 34,999												
35,000 - 39,999												
40,000 - 44,999	175	175	175	175	175	130	130	130	130	130	-5.0	-3.2%
45,000 - 49,999	381	381	381	381	335	335	335	335	335	335	-5.1	-1.4%
50,000 - 59,999	814	814	814	762	762	707	491	382	382	327	-54.1	-9.6%
60,000 - 69,999	458	393	393	393	393	458	327	327	327	327	-14.5	-3.6%
70,000 - 79,999	3,122	2,965	2,810	2,732	2,654	2,512	2,433	2,355	2,355	2,056	-118.4	-4.5%
80,000 - 89,999	914	914	914	914	914	745	745	745	745	663	-27.9	-3.5%
90,000 - 99,999	1,248	1,248	1,248	1,248	1,157	1,157	1,157	1,157	1,157	1,157	-10.1	-0.8%
100,000 - 119,999	2,900	2,376	2,053	2,156	1,840	1,735	1,530	1,421	1,421	1,215	-187.2	-9.2%
120,000 - 159,999	4,519	3,588	2,924	2,664	2,542	2,027	1,270	1,511	1,245	1,096	-380.4	-14.6%
160,000 - 199,999	2,350	2,189	1,859	1,689	1,689	1,517	1,517	1,517	1,517	1,517	-92.6	-4.7%
200,000 - 254,999	700	700	700	473	473	473	473	225	225	225	-52.8	-11.8%
255,000 - 319,999	2,078	2,078	1,524	1,524	1,524	1,524	1,524	1,524	612	612	2.0	-12.7%
320,000 & Above												
T O T A L	19,715	17,877	15,850	15,166	14,514	13,376	11,989	11,686	10,508	9,717		

Note: All totals at start year



**as at 1st September 2006**  
**No and '000 cbm**

*Note : Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.*

**as at 1st September 2006**  
**No and '000 cbm**

*Note : Inclusion in the age bands is calculated on the basis of the vessel's Year and Month of Build.*

'000 cbm

*Note: All Totals as at year start*

'000 cbm

*Note: All Totals as at year start*

Table 53 Tanker Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt						T O T A L	
Size Dwt (tonnes)	10-59,999	60-79,999	80-119,999	120-199,999	200,000+			
<= 1976	157 3,747		2 193	4 553	2 490		165 4,983	
1977	28 816		1 92		1 311		30 1219	
1978	26 738		1 92	5 761			32 1,590	
1979	26 623	1 69	3 273	2 317			32 1,282	
1980	47 1,217	4 269	10 879	2 255			63 2,620	
1981	69 2,241	12 770	11 1,035	1 134	1 225		94 4,404	
1982	117 3,561	12 763	5 465	2 314	1 295		137 5,398	
1983	76 2,325	13 816	6 536	3 383	2 618		100 4,678	
1984	51 1,570	17 1,117	2 202	2 272	1 256		73 3,417	
1985	68 1,960	9 618	18 1,619		1 258		96 4,455	
1986	65 1,894	8 551	24 2,244	1 124	7 1,717		105 6,530	
1987	48 1,620	6 387	21 1,912	4 546	6 1,471		85 5,936	
1988	51 1,660	5 357	15 1,405	7 990	10 2,562		88 6,974	
1989	38 1,201	4 266	17 1,589	13 1,858	16 4,323		88 9,236	
1990	33 1,000	7 472	27 2,597	9 1,330	13 3,490		89 8,889	
1991	44 1,490	3 208	24 2,361	21 3,166	18 4,879		110 12,103	
1992	48 1,617	7 469	32 3,150	26 3,824	26 7,102		139 16,162	
1993	55 1,528	13 886	27 2,634	13 1,866	39 11,025		147 17,938	
1994	42 1,178	3 192	21 2,040	9 1,346	20 5,788		95 10,544	
1995	56 1,578	2 138	14 1,341	8 1,130	26 7,480		106 11,667	
1996	78 2,536	2 137	15 1,466	9 1,317	23 6,710		127 12,166	
1997	58 1,761	1 70	18 1,838	11 1,585	10 2,985		98 8,240	
1998	87 2,525	1 74	34 3,540	21 3,122	13 3,933		156 13,194	
1999	106 3,176	9 633	48 4,973	16 2,367	30 8,983		209 20,132	
2000	81 2,530	16 1,099	22 2,272	22 3,325	41 12,222		182 21,447	
2001	66 2,119	4 278	15 1,565	16 2,498	26 7,810		127 14,271	
2002	98 3,271	9 631	36 3,774	24 3,738	38 11,981		205 23,396	
2003	148 5,155	22 1,557	77 8,274	24 3,739	38 11,767		309 30,492	
2004	186 6,681	37 2,681	52 5,603	27 4,232	29 8,852		331 28,049	
2005	179 6,217	45 3,214	65 7,017	25 4,030	30 9,245		344 29,723	
2006	142 4,605	31 2,208	33 3,596	18 2,812	11 3,325		235 16,546	
<b>TOTAL</b>	<b>2,374 74,140</b>	<b>303 20,931</b>	<b>696 70,577</b>	<b>345 51,932</b>	<b>479 140,104</b>		<b>4,197 357,683</b>	
<b>AVG. AGE</b>	<b>12.8</b>	<b>9.8</b>	<b>9.5</b>	<b>9.2</b>	<b>8.8</b>		<b>11.3</b>	

Table 54 Double Hull Tanker Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt						T O T A L	
Size Dwt (tonnes)	10-59,999	60-79,999	80-119,999	120-199,999	200,000+			
<= 1976	7 180			1 126			8 306	
1977	4 113						4 113	
1978	1 12			2 254			3 266	
1979				1 125			1 125	
1980	3 34						3 34	
1981	2 25	1 68					3 93	
1982	11 301	1 68					12 369	
1983	8 212	1 69					9 281	
1984	4 98	2 133					6 231	
1985	12 464	3 212	1 84				16 760	
1986	21 659	2 156	3 252	1 124			27 1,191	
1987	11 453	3 197	5 413				19 1,063	
1988	11 412		5 420	2 253			18 1,084	
1989	12 398	1 68	3 252	2 242			18 961	
1990	6 160	4 270	6 517				16 947	
1991	24 915	2 137	6 599	9 1,374			41 3,024	
1992	33 1,143	6 401	24 2,369	12 1,772			75 5,685	
1993	29 847	9 610	25 2,431	8 1,123	13 3,881		84 8,892	
1994	29 804	3 192	21 2,040	9 1,346	3 905		65 5,288	
1995	47 1,325	2 138	13 1,252	8 1,130	13 3,822		83 7,667	
1996	70 2,291	2 137	15 1,466	9 1,317	21 6,153		117 11,364	
1997	57 1,726	1 70	18 1,838	11 1,585	10 2,985		97 8,204	
1998	87 2,525	1 74	34 3,540	21 3,122	13 3,933		156 13,194	
1999	106 3,176	9 633	48 4,973	16 2,367	30 8,983		209 20,132	
2000	80 2,503	16 1,099	22 2,272	22 3,325	41 12,222		181 21,421	
2001	66 2,119	4 278	15 1,565	16 2,498	26 7,810		127 14,271	
2002	98 3,271	9 631	36 3,774	24 3,738	38 11,981		205 23,396	
2003	148 5,155	22 1,557	77 8,274	24 3,739	38 11,767		309 30,492	
2004	186 6,681	37 2,681	52 5,603	27 4,232	29 8,852		331 28,049	
2005	179 6,217	45 3,214	65 7,017	25 4,030	30 9,245		344 29,723	
2006	142 4,605	31 2,208	33 3,596	18 2,812	11 3,325		235 16,546	
<b>TOTAL</b>	<b>1,494 48,825</b>	<b>217 15,300</b>	<b>527 54,546</b>	<b>268 40,634</b>	<b>316 95,865</b>		<b>2,822 255,170</b>	
<b>AVG. AGE</b>	<b>6.4</b>	<b>5.2</b>	<b>6.3</b>	<b>6.6</b>	<b>5.5</b>		<b>6.2</b>	

Note: Double Hull inclusion based on fully double hull, often referred to as Double/Double.

Table 55 Coated Tanker Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt						
Size Dwt (tonnes)	10-59,999	60-79,999	80-119,999	120-199,999	TOTAL		
<= 1976	46	1,110			46	1,110	
1977	13	396			13	396	
1978	18	525			18	525	
1979	15	421			15	421	
1980	32	875	1	64	33	940	
1981	57	1,913	4	257	61	2,170	
1982	85	2,436	5	324	90	2,760	
1983	62	1,912	3	190	66	2,188	
1984	48	1,474	6	381	54	1,854	
1985	59	1,695	4	281	67	2,338	
1986	58	1,741	6	424	76	3,309	
1987	38	1,332	3	192	51	2,393	
1988	45	1,470	1	70	54	2,277	
1989	28	874	1	68	35	1,523	
1990	27	838	3	202	36	1,572	
1991	37	1,270	3	208	44	1,882	
1992	42	1,427	2	138	46	1,766	
1993	39	1,012	4	271	43	1,283	
1994	31	866	1	68	34	1,127	
1995	41	1,158	2	138	43	1,296	
1996	67	2,193	1	68	72	2,649	
1997	54	1,646		6	60	2,234	
1998	80	2,374	1	74	90	3,344	
1999	103	3,125	4	295	120	4,674	
2000	78	2,468	4	262	88	3,333	
2001	66	2,119	3	205	74	2,892	
2002	96	3,233	4	282	107	4,307	
2003	148	5,155	15	1,057	175	7,614	
2004	185	6,669	31	2,257	226	9,989	
2005	174	6,152	26	1,885	218	10,913	
2006	142	4,605	17	1,224	168	6,809	
TOTAL	2,014	64,485	155	10,885	2,323	91,887	
AVG. AGE	10.8	7.8	9.8	4.5	10.5		

Note: Coated Tanker fleet based on vessel having one or more fully coated cargo tanks.

Table 56 Chemical Tanker Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt									
Size Dwt (tonnes)	up to 9,999		10 - 19,999		20 - 39,999		40,000+		T O T A L	
<= 1976	191	650	3	43	11	323	1	47	206	1,062
1977	17	49			4	122	1	56	22	227
1978	19	97	2	24	8	258			29	379
1979	23	96	3	39	5	180			31	315
1980	39	186	9	128	11	377	1	43	60	734
1981	53	278	7	103	13	397	3	145	76	924
1982	18	96	17	223	23	696	2	83	60	1,098
1983	34	180	11	166	18	597	3	130	66	1,073
1984	52	292	7	107	11	293	6	268	76	960
1985	55	307	18	245	3	85	13	587	89	1,224
1986	27	97	12	183	14	442	5	222	58	944
1987	22	61	6	80	2	52	12	555	42	748
1988	27	117	8	120	1	30	8	342	44	609
1989	29	122	7	104	2	60	1	41	39	327
1990	39	148	6	90	3	90	3	121	51	449
1991	60	269	6	92	8	241	4	173	78	775
1992	62	308	10	129	4	119	4	163	80	719
1993	47	169	13	181	6	183	1	40	67	574
1994	38	163	10	139	3	103	2	80	53	485
1995	21	116	11	165	8	286	5	225	45	792
1996	32	186	15	196	9	322	19	820	75	1,525
1997	35	195	22	306	12	428	15	657	84	1,586
1998	49	310	33	466	13	443	18	836	113	2,055
1999	36	218	38	557	19	618	17	777	110	2,170
2000	32	162	22	358	27	857	14	687	95	2,064
2001	27	148	13	198	30	1,040	6	272	76	1,658
2002	34	206	20	317	33	1,138	22	982	109	2,643
2003	53	334	34	574	45	1,556	31	1,390	163	3,854
2004	56	323	33	520	51	1,713	47	2,124	187	4,680
2005	64	350	41	652	43	1,448	42	1,938	190	4,388
2006	26	141	45	650	34	1,131	16	680	121	2,603
T O T A L	1,317	6,373	482	7,157	474	15,628	322	14,485	2,595	43,643
AVG. AGE	16.7		9.6		10.0		7.7		13.0	

Note: Chemical Tanker fleet limited to carrier type "chemical &amp; oil" only.

Table 57 Bulk Carrier Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt										T O T A L	
Size Dwt (tonnes)	10-39,999		40-59,999		60-99,999		100-159,999		159,999+			
<= 1976	323	7296	24	1,137	13	867	5	664			365	9,963
1977	212	5,573	15	669	14	919	1	123			242	7,284
1978	154	3,840	21	950	10	665	1	115			186	5,571
1979	86	2,196	10	469	9	623					105	3,287
1980	87	2,222	6	299	13	843			1	194	107	3,558
1981	125	3,288	10	450	53	3,483	23	3,101	2	389	213	10,710
1982	125	3,576	36	1,654	67	4,523	19	2,631	6	1,238	253	13,623
1983	124	3,663	32	1,440	52	3,527	5	702	3	650	216	9,982
1984	217	6,626	66	2,879	56	3,768	8	1,123	7	1,229	354	15,624
1985	193	5,683	92	3,976	20	1,371	5	729	14	2,663	324	14,423
1986	93	2,698	57	2,532	22	1,463	9	1,288	21	4,401	202	12,382
1987	45	1,327	23	1,034	28	1,879	6	900	11	2,235	113	7,374
1988	12	297	13	578	16	1,111	1	135	7	1,455	49	3,576
1989	29	776	25	1,112	33	2,255	6	891	8	1,592	101	6,626
1990	31	878	27	1,212	29	2,015	28	4,061	9	1,819	124	9,984
1991	22	562	31	1,387	18	1,324	9	1,359	4	890	84	5,523
1992	27	700	15	666	6	436	12	1,783	5	1,047	65	4,632
1993	29	730	9	429	34	2,420	17	2,456	11	1,915	100	7,951
1994	37	948	59	2,656	58	4,084	23	3,439	5	867	182	11,993
1995	80	2,054	77	3,478	62	4,552	20	2,962	14	2,337	253	15,384
1996	82	2,080	91	4,184	45	3,254	15	2,209	33	5,682	266	17,408
1997	101	2,562	74	3,445	76	5,531	10	1,474	32	5,823	293	18,834
1998	72	1,800	74	3,435	58	4,286	6	904	7	1,221	217	11,645
1999	66	1,719	41	1,948	66	4,889	1	154	23	3,995	197	12,705
2000	48	1,227	41	1,951	61	4,661	3	463	28	4,806	181	13,107
2001	63	1,630	101	5,071	114	8,524	3	317	29	5,022	310	20,564
2002	58	1,598	88	4,456	60	4,558			21	3,717	227	14,328
2003	50	1,386	65	3,348	24	1,890			28	4,960	167	11,584
2004	64	1,866	78	4,080	82	6,293			41	7,415	265	19,654
2005	68	1,968	101	5,450	92	7,144			48	8,763	309	23,324
2006	31	861	62	3,324	74	5,870	1	154	33	5,960	201	16,169
<b>TOTAL</b>	<b>2,754</b>	<b>73,626</b>	<b>1,464</b>	<b>69,698</b>	<b>1,365</b>	<b>99,028</b>	<b>237</b>	<b>34,135</b>	<b>451</b>	<b>82,286</b>	<b>6,271</b>	<b>358,773</b>
<b>AVG. AGE</b>	<b>19.7</b>		<b>11.4</b>		<b>11.5</b>		<b>16.4</b>		<b>8.4</b>		<b>15.0</b>	

Table 58 Combined Carrier Fleet by Year of Build

as at 1st September 2006

No and '000 dwt

Year of Bld	Fleet Nos. and '000 Dwt										T O T A L	
Size Dwt (tonnes)	10-59,999		60-79,999		80-119,999		120-199,999		200,000+			
<= 1977	1	15									1	15
1978	1	26	1	65			1	123			3	215
1979	1	55							1	225	2	280
1980												
1981	2	61	8	610	1	82					11	753
1982	1	55	4	308			2	270			7	633
1983	1	55	4	308	1	82					6	445
1984	3	164					1	156			4	320
1985			7	514							7	514
1986					1	98	2	316			3	415
1987	3	130			1	99	1	152	1	306	6	687
1988	1	48	1	65					1	306	3	419
1989	5	240	1	65							6	305
1990												
1991					3	288	5	846			8	1,134
1992			3	225	7	672	3	507			13	1,405
1993			1	75	3	249					4	325
1994					2	166					2	166
1995												
1996					3	330					3	330
1997					3	330					3	330
1998												
1999					4	439					4	439
2000												
2001												
2002												
2003							2	241			2	241
2004												
2005												
2006												
<b>TOTAL</b>	<b>19</b>	<b>848</b>	<b>30</b>	<b>2,235</b>	<b>29</b>	<b>2,836</b>	<b>17</b>	<b>2,613</b>	<b>3</b>	<b>837</b>	<b>98</b>	<b>9,369</b>
<b>AVG. AGE</b>	<b>21.5</b>		<b>21.9</b>		<b>13.2</b>		<b>8.2</b>		<b>21.6</b>		<b>18.3</b>	

Table 59 LPG Carrier Fleet by Year of Build

as at 1st September 2006  
No and '000 cbm

Year of Build	Fleet Nos. and '000 Cbm.											
Size Cbm.	up to 4,999		5-19,999		20-59,999		60-99,999		100,000+		T O T A L	
<= 1976	101	147	8	78	3	98	2	160			114	483
1977	19	26	6	54	1	54	3	222	1	101	30	457
1978	12	19	2	24	5	214	3	226			22	483
1979	29	45	4	32	3	161	8	604			44	842
1980	32	52	2	13	4	175	5	382			43	622
1981	27	59	11	98			2	146			40	303
1982	15	34	14	115	4	158	3	224			36	530
1983	11	23	9	99	5	190	3	245			28	556
1984	9	19	9	81	2	63	1	82			21	244
1985	15	24	5	43	2	55	3	240			25	362
1986	16	24	3	23			2	164			21	211
1987	9	16	6	57			1	78			16	150
1988	8	23	1	8							9	31
1989	21	57	5	57	2	56	1	79			29	248
1990	29	74	5	67	3	97	6	458			43	696
1991	33	94	8	85	8	290	6	468			55	936
1992	29	77	5	44	1	57	9	705			44	884
1993	13	31	3	28	4	134	6	464			26	657
1994	7	13	5	30	3	76	1	75			16	195
1995	25	68	11	77	1	37	2	157			39	339
1996	29	87	13	79	3	114	3	241			48	521
1997	12	33	9	83	5	147	2	158			28	421
1998	25	64	8	81	2	46					35	191
1999	15	43	11	99	1	39	3	240			30	421
2000	12	35	10	65	6	131	5	398			33	630
2001	14	43	9	61			7	565			30	669
2002	6	13	11	88	4	116	3	241			24	457
2003	4	8	12	105	7	333	8	646			31	1,092
2004	9	19	2	16	6	260	3	222			20	516
2005	5	12			3	133	3	216			11	361
2006	13	34	6	55	4	149	5	403			28	641
T O T A L	604	1,313	213	1,845	92	3,384	109	8,508	1	101	1,019	15,151
AVG. AGE	19.5		14.6		13.7		14.2		29.3		17.4	

Table 60 LNG Carrier Fleet by Year of Build

as at 1st September 2006  
No and '000 cbm

Year of Build	Fleet Nos. and '000 Cbm.											
Size Cbm.	up to 19,999		20-59,999		60-99,999		100-139,999		140,000+		T O T A L	
<= 1976			11	408	11	849	4	500			26	1,757
1977							8	1,012			8	1,012
1978							6	763			6	763
1979							5	635			5	635
1980							5	639			5	639
1981							6	778			6	778
1982												
1983							3	377			3	377
1984							4	510			4	510
1985							1	126			1	126
1986												
1987												
1988	1	2									1	2
1989							3	383			3	383
1990							2	264			2	264
1991							1	128			1	128
1992							1	127			1	127
1993	1	19			2	180	2	255			5	454
1994							9	1,167			9	1,167
1995							4	536			4	536
1996	1	19					6	804			7	824
1997	1	19			1	65	5	677			7	761
1998	1	19			1	65	3	406			5	490
1999							6	822			6	822
2000			1	23			12	1,639			13	1,662
2001							1	137			1	137
2002							9	1,229	1	141	10	1,369
2003	1	3					12	1,654	2	288	15	1,945
2004	1	1					16	2,204	5	725	22	2,930
2005	1	3					5	689	13	1,884	19	2,576
2006							1	135	17	2,468	18	2,603
T O T A L	8	84	12	432	15	1,159	140	18,598	38	5,505	213	25,777
AVG. AGE	8.1		32.4		27.4		12.7		0.9		12.6	

Table 61 Containership Fleet by Year of Build

as at 1st September 2006

No and TEU

Year of Bld Size TEU	Feeder 100 - 499		Feedermax 500 - 999		Handy 1,000 - 1,999		Sub-Panamax 2,000 - 2,999		Panamax 3,000 & Over		Post-Panamax 3,000 & Over		TOTAL	
<= 1976	97	20,851	20	15,549	27	36,660	12	27,901					156	100,961
1977	22	5,790	3	2,281	6	8,835	7	17,887	3	9,232			41	44,025
1978	19	5,596	13	10,606	16	22,575			4	12,505			52	51,282
1979	18	5,804	14	11,014	22	28,976	3	7,213	1	3,101			58	56,108
1980	14	4,947	9	5,278	15	23,806	26	66,100					64	100,131
1981	12	4,374	9	5,239	9	13,217	2	5,708	2	7,270			34	35,808
1982	19	7,225	16	10,357	22	30,476	6	13,715	3	10,072			66	71,845
1983	15	5,344	22	14,640	24	34,913	16	36,683	3	9,070			80	100,650
1984	9	3,157	19	13,429	19	27,006	22	55,255	8	31,294			77	130,141
1985	18	6,925	16	11,307	28	38,963	14	33,658	10	40,940			86	131,793
1986	5	2,258	10	8,048	18	27,187	15	40,549	20	62,743			68	140,785
1987	3	924	5	3,784	12	17,895	9	21,981	15	48,144			44	92,728
1988	8	1,991	7	5,433	9	12,687	4	11,011	19	64,871	5	21,700	52	117,693
1989	5	1,929	9	6,446	13	19,787	11	28,573	12	45,498			50	102,233
1990	5	1,766	8	6,133	32	42,990	15	37,916	12	45,284			72	134,089
1991	19	5,706	9	7,257	24	33,242	14	37,188	18	65,307	1	4,427	85	153,127
1992	4	1,507	19	14,866	31	38,900	7	17,769	20	70,071	6	27,178	87	170,291
1993	9	3,311	12	7,437	51	70,626	6	15,873	28	104,595			106	201,842
1994	18	5,803	28	18,136	58	85,252	11	25,493	33	122,664	3	13,335	151	270,683
1995	25	8,593	41	25,957	50	70,175	15	36,384	27	106,496	17	80,873	175	328,478
1996	27	10,440	42	30,731	66	88,463	26	65,785	25	94,625	21	116,239	207	406,283
1997	26	8,645	54	38,756	78	112,670	45	109,416	36	141,332	20	111,304	259	522,123
1998	24	6,804	61	41,517	78	110,881	45	108,081	39	154,882	17	105,948	264	528,113
1999	10	2,906	30	20,908	48	71,472	18	42,749	9	37,761	14	85,576	129	261,372
2000	5	2,082	27	18,602	45	68,839	22	53,498	24	102,665	34	199,056	157	444,742
2001	3	1,405	15	11,693	43	59,762	45	112,600	19	72,347	63	365,254	188	623,061
2002			33	24,952	38	53,174	42	105,041	44	184,232	45	275,077	202	642,476
2003			37	26,318	31	42,140	38	97,174	38	155,018	37	240,005	181	560,655
2004	1	200	36	27,812	20	29,863	31	77,993	40	180,807	49	325,840	177	642,515
2005			49	39,225	45	60,991	45	118,879	65	287,387	59	435,330	263	941,812
2006	2	756	33	27,577	45	61,345	35	94,260	38	159,036	64	505,446	217	848,420
TOTAL	442	137,039	706	511,288	1,023	1,443,768	607	1,522,333	615	2,429,249	455	2,912,588	3,848	8,956,265
AVG. AGE	20.9		11.3		12.1		10.4		9.0		4.5		11.3	

Table 62 Multi-Purpose Vessel Fleet by Year of Build

as at 1st September 2006

No and TEU

Year of Bld Size TEU	Fleet Nos. and teu												TOTAL	
	100 - 199		200 - 249		250 - 499		500 - 749		750 - 999		1000 & Over			
<= 1976	75	10,967	78	19,154	20	8,175	9	4,978			1	1,149	183	44,423
1977	32	4,855	23	6,156	16	6,412	16	10,182	3	2,672	1	1,198	91	31,475
1978	31	4,862	24	6,297	18	7,404	14	8,602	3	2,491	4	4,741	94	34,397
1979	26	3,680	19	4,797	23	9,463	28	16,565	14	11,285	1	1,008	111	46,798
1980	16	2,452	14	3,583	16	6,764	16	9,378	5	4,361	2	2,076	69	28,614
1981	17	2,819	24	6,408	15	6,236	15	9,188	4	3,569	3	3,060	78	31,280
1982	10	1,424	9	2,362	16	6,498	13	7,892	4	3,510	2	2,048	54	23,734
1983	14	2,148	19	5,156	26	10,481	27	16,110	6	5,030	7	7,418	99	46,343
1984	19	2,709	23	6,252	19	7,709	22	13,464	2	1,836	8	11,443	93	43,413
1985	34	5,562	37	9,756	17	7,056	31	17,812	2	1,727			121	41,913
1986	14	2,160	23	5,974	8	3,557	20	11,535	3	2,786	1	1,139	69	27,151
1987	9	1,384	11	3,143	5	2,194	11	6,312	3	2,790	2	2,000	41	17,823
1988	4	573	8	2,132	1	408	14	7,830	3	2,821	1	1,064	31	14,828
1989	15	2,201	16	4,732	3	1,158	11	6,614	1	957	2	2,256	48	17,918
1990	15	2,474	20	5,456	6	2,375	10	6,978	3	2,810	2	2,097	56	22,190
1991	21	3,049	35	8,656	22	8,662	9	5,737	3	2,754	5	5,099	95	33,957
1992	15	2,504	14	3,620	18	7,791	8	4,954	10	8,404	5	5,638	70	32,911
1993	24	3,998	14	3,534	10	4,137	6	3,862	2	1,796	1	1,000	57	18,327
1994	21	3,252	19	4,996	16	6,539	12	7,528	2	1,796	2	2,404	72	26,515
1995	19	2,759	27	7,031	11	4,514	20	12,405			3	3,662	80	30,371
1996	17	2,646	25	6,334	14	5,848	19	11,549	1	900	1	1,258	77	28,535
1997	20	3,135	21	5,327	30	11,691	14	8,705	4	3,460	4	5,096	93	37,414
1998	21	3,341	24	6,499	23	8,711	23	14,030	10	9,322	14	17,888	115	59,791
1999	10	1,380	28	7,326	21	8,378	19	11,241	11	10,274	11	12,718	100	51,317
2000	27	3,857	29	7,477	24	9,417	27	15,040	12	10,589	18	21,026	137	67,406
2001	21	3,256	21	5,523	13	4,879	21	12,239	5	4,537	4	5,310	85	35,744
2002	8	1,295	16	4,501	8	2,978	23	13,524	2	1,710	10	16,442	67	40,450
2003	14	2,186	8	1,933	4	1,563	12	7,230	1	830	16	26,128	55	39,870
2004	20	3,079	11	2,671	4	1,471	25	15,669	3	2,417	8	12,990	71	38,297
2005	11	1,750	21	5,465	14	5,074	19	11,794	10	8,304	3	3,383	78	35,770
2006	14	2,199	9	2,612	14	5,189	18	11,075	7	6,066	2	2,800	64	29,941
TOTAL	614	93,956	670	174,863	455	182,732	532	320,022	139	121,804	144	185,539	2,554	1,078,916
AVG. AGE	17.7		17.1		16.2		14.8		13.8		10.9		16.1	



Table 63 General Cargo Liner Fleet by Year of Build

as at 1st September 2006

No and dwt

Year of Build	Fleet Nos. and dwt						T O T A L	
Size dwt	5,000 - 7,499	7,500 - 9,999	10,000 - 14,999	15,000 - 19,999	20,000 & Over			
<= 1976	18 125,912	14 116,616	70 930,717	42 672,323	6 128,308		150	1,973,876
1977	1 6,772	6 51,337	4 58,676	19 325,626	11 244,110		41	686,521
1978	1 6,070	4 34,728	10 132,854	21 344,472	5 109,424		41	627,548
1979	3 17,460	4 34,457	7 95,705	17 272,537	1 20,376		32	440,535
1980	1 7,228	4 34,457	12 164,160	20 329,456			37	535,301
1981	1 6,537	6 51,019	6 83,265	4 61,617			17	202,438
1982	2 12,811	5 43,230	2 29,090	7 113,606			16	198,737
1983		1 8,750	4 56,592	7 117,173			12	182,515
1984	1 6,772	3 23,909	1 14,600	3 49,243	1 21,788		9	116,312
1985		6 50,093	4 59,652	4 64,508	2 42,232		16	216,485
1986		1 8,750	1 13,593	3 47,074			5	69,417
1987		1 7,509	3 42,140	2 32,286			6	81,935
1988			3 42,234	1 17,506			4	59,740
1989	1 5,353						1	5,353
1990	2 11,340			2 34,190			4	45,530
1991				1 16,920			1	16,920
1992	2 13,648						2	13,648
1993								
1994								
1995								
1996		1 9,688					1	9,688
1997								
1998		1 8,932					1	8,932
1999								
2000		1 8,650					1	8,650
2001		1 8,749					1	8,749
2002								
2003			2 20,200				2	20,200
2004								
2005								
2006								
T O T A L	33 219,903	59 500,874	129 1,743,478	153 2,498,537	26 566,238		400	5,529,030
AVG. AGE	29.9	25.9	31.0	28.2	29.6			29.0

Table 64 General Cargo Tramp Fleet by Year of Build

as at 1st September 2006

No and dwt

Year of Build	Fleet Nos. and dwt						T O T A L	
Size dwt	5,000 - 7,499	7,500 - 9,999	10,000 - 14,999	15,000 - 19,999	20,000 & Over			
<= 1976	17 105,980	10 84,621	23 302,199	15 231,026	1 20,351		66	744,177
1977	3 18,493		4 54,689	18 280,596	1 20,712		26	374,490
1978	5 32,230	1 8,128	7 91,248	11 176,922			24	308,528
1979	8 53,577	1 7,830	1 14,842	5 82,674			15	158,923
1980	5 32,813	2 16,550		3 49,022			10	98,385
1981	12 76,086	1 7,582		9 142,344			22	226,012
1982	17 105,135	6 51,155		3 46,905			26	203,195
1983	17 111,624	7 58,903	1 13,605	1 15,384	2 46,786		28	246,302
1984	17 105,752	2 16,523	1 13,568	2 33,622			22	169,465
1985	13 84,708	3 23,309	2 28,450	1 15,565			19	152,032
1986	8 48,802	4 30,468		1 19,762	1 22,133		14	121,165
1987	1 6,818	1 7,509					2	14,327
1988		2 16,198	1 14,270				3	30,468
1989	10 65,483	4 32,368		1 17,139			15	114,990
1990	15 101,896	4 33,248					19	135,144
1991	8 48,635	2 18,443	3 30,136	1 16,954			14	114,168
1992	6 33,399	1 8,700					7	42,099
1993	3 17,104	1 8,237					4	25,341
1994	8 54,832	11 92,567					19	147,399
1995	11 71,887	16 132,705					27	204,592
1996	17 108,346	5 43,053	2 22,134	1 18,469			25	192,002
1997	21 140,472	17 148,552	1 10,065				39	299,089
1998	11 70,401	17 143,575	1 11,029				29	225,005
1999	9 57,723	5 42,732	7 76,780				21	177,235
2000	9 61,078	14 116,859	2 21,921				25	199,858
2001	3 17,989	5 40,840	2 23,793				10	82,622
2002	1 6,596	1 8,289	3 30,506				5	45,391
2003	3 20,464	2 19,599	3 33,073				8	73,136
2004	9 61,319	5 45,054	10 104,367				24	210,740
2005	20 128,500	6 54,666	9 98,222				35	281,388
2006	15 97,261	5 42,560	8 91,615				28	231,436
T O T A L	302 1,945,403	161 1,360,823	91 1,086,512	72 1,146,384	5 109,982		631	5,649,104
AVG. AGE	15.3	12.7	16.6	28.0	26.5			16.4

Table 65 Ro-Ro Fleet by Year of Build

as at 1st September 2006

No and dwt

Year of Bld Size dwt	Fleet Nos. and Dwt													
	Under 2,000		2,000 - 4,999		5,000 - 7,499		7,500 - 9,999		9,999 - 14,999		15,000 & Over		TOTAL	
<= 1976	34	51,315	76	266,697	21	123,842	3	29,252	6	72,570	10	217,570	150	761,246
1977	2	3,154	20	66,468	11	71,805	5	44,276	5	55,972	3	53,046	46	294,721
1978	6	9,585	29	99,625	4	25,530	16	141,586	10	128,376	14	327,896	79	732,598
1979	5	8,166	42	147,719	11	71,569	17	144,109	9	110,740	13	370,462	97	852,765
1980			23	84,883	6	40,135	3	25,768	10	133,163	4	100,371	46	384,320
1981	1	1,928	9	33,406	6	35,593	5	41,429	1	11,645	10	213,821	32	337,822
1982			8	26,325	3	17,640	2	16,088	2	23,407	5	128,647	20	212,107
1983	3	4,455	13	47,198	11	70,877	2	17,994	2	27,479	7	234,597	38	402,600
1984	1	1,700	18	72,769	11	71,635	3	29,077	3	37,448	8	331,728	44	544,357
1985	1	1,532	15	54,459	9	56,598	4	35,872	1	11,294	8	247,722	38	407,477
1986	3	3,559	8	32,125	6	39,824	4	36,900			2	44,296	23	156,704
1987	2	2,459	7	25,615	6	40,932	1	8,842	6	72,302	2	37,575	24	187,725
1988	2	3,812	7	28,976	7	44,110	3	25,881	3	37,945	1	25,350	23	166,074
1989			7	25,749	4	23,756	1	8,212	2	26,156	1	25,350	15	109,223
1990			11	40,380	4	25,584	3	24,592	2	22,960			20	113,516
1991	1	1,531	9	39,772	10	60,859	4	33,091	5	57,543	1	17,500	30	210,296
1992			3	10,661	8	52,632	2	16,474	3	36,499	4	104,083	20	220,349
1993	2	3,363	3	10,210	6	36,470	1	7,773			3	50,836	15	108,652
1994	1	1,240	2	8,090	1	6,550	1	8,427	4	47,155			9	71,462
1995	1	1,246	9	36,088	2	11,556	7	58,711	6	68,396			25	175,997
1996			5	22,977	5	30,195	7	62,307	4	49,542	1	47,144	22	212,165
1997			6	21,705	11	68,191	5	43,088	2	22,918			24	155,902
1998	2	2,769	3	13,325	8	56,389	3	27,153	4	49,752	3	102,659	23	252,047
1999	2	980	3	13,356	17	118,276	9	78,822	6	71,566	3	83,739	40	366,739
2000			3	11,844	8	53,400	7	59,347	6	76,033	6	218,117	30	418,741
2001			1	4,000	7	42,457	5	42,380	1	14,200	6	195,849	20	298,886
2002	1	1,098			4	26,208	6	49,396	9	117,955	6	161,832	26	356,489
2003			4	15,350	1	5,600	4	34,143	6	78,336	7	171,609	22	305,038
2004					3	19,650	2	15,700	7	74,910	2	44,669	14	154,929
2005					3	16,000	2	15,000	9	106,594			14	137,594
2006	1	1,400	1	4,989	1	5,000	3	24,300	6	65,470	2	33,250	14	134,409
TOTAL	71	105,292	345	1,264,761	215	1,368,863	140	1,205,990	140	1,708,326	132	3,589,718	1,043	9,242,950
AVG. AGE	27.1		24.3		17.7		16.7		14.8		19.2		20.2	

Table 66 PCC Fleet by Year of Build

as at 1st September 2006

No and dwt

Year of Bld Size dwt	Fleet Nos. and Dwt													
	Under 1,000		1,000 - 2,999		3,000 -3,999		4,000 - 4,999		5,000 - 5,999		6,000 & Over		TOTAL	
<= 1976	9	14,003	3	26,655	3	30,226							15	70,884
1977	2	5,817	1	18,624	2	16,691	6	89,345					11	130,477
1978	1	2,589	9	87,596	1	12,730	8	121,031	5	76,682			24	300,628
1979	2	5,099	2	24,166	1	12,672			2	31,624			7	73,561
1980	1	2,113	2	18,103	12	138,874	2	31,809	3	48,775			20	239,674
1981	1	1,626	3	19,810	6	71,830	6	99,845	9	176,040			25	369,151
1982	3	6,321	9	68,231	3	35,495	3	47,198	4	90,391	1	15,148	23	262,784
1983	3	4,708	7	65,569	17	224,596	4	63,482					31	358,355
1984	2	6,288	1	11,554	3	40,937	11	161,829	3	53,486			20	274,094
1985			6	57,352	6	78,488	13	193,194	8	184,200			33	513,234
1986	2	6,555	3	38,543	1	13,418	5	84,198	10	146,555			21	289,269
1987			2	15,796	6	66,642	10	134,551	12	188,887			30	405,876
1988	1	1,470					5	62,299	10	185,450	1	23,052	17	272,271
1989	4	11,258					1	9,772	1	14,145			6	35,175
1990	1	5,228									2	36,026	3	41,254
1991	2	6,730	1	9,313					1	29,213			4	45,256
1992	4	15,885			2	33,361	1	12,308	3	60,548			10	122,102
1993	5	16,619					5	71,931	2	32,527			12	121,077
1994	2	7,273	3	14,208			5	71,242	5	89,605	1	18,938	16	201,266
1995			1	7,014			3	41,345	5	89,805	2	42,837	11	181,001
1996							1	13,778	1	19,884	3	64,263	5	97,925
1997			3	15,667	1	26,170	3	42,961	3	65,228	2	42,926	12	192,952
1998	1	3,414	4	45,669	5	92,650	5	80,334	7	149,416	5	107,168	27	478,651
1999	6	18,460	5	31,754	4	56,848	6	94,921	9	182,561	9	180,576	39	565,120
2000	1	3,414	4	26,010	6	88,385	7	107,410	12	206,929	4	86,457	34	518,605
2001			6	39,922	2	36,988	5	79,938			4	68,107	17	224,955
2002	1	2,050	3	19,276			3	43,054			7	124,903	14	189,283
2003	1	6,950	2	10,300					3	51,971	9	173,619	15	242,840
2004			1	9,450	2	25,168	2	25,188	3	60,368	16	314,218	24	434,392
2005			3	21,700	2	30,566	4	49,400	4	65,098	21	395,492	34	562,256
2006			1	6,200			4	54,578	3	41,300	15	286,290	23	388,368
TOTAL	55	153,870	85	708,482	85	1,132,735	128	1,886,941	128	2,340,688	102	1,980,020	583	8,202,736
AVG. AGE	19.8		16.8		19.3		16.3		15.1		4.1		14.7	

Table 67 Reefer Fleet by Year of Build

as at 1st September 2006

No and '000 cu.ft

Year of Bld Size cu.ft.	Fleet Nos. and '000 Cu.ft.													
	Under 100,000		100 - 199,999		200 - 299,999		300 - 449,999		450 - 549,999		550,000 & Over		TOTAL	
<= 1976	131	8,012	44	6,332	16	3,931	11	4,131	15	7,204	7	4,454	224	34,065
1977	8	404	5	756	1	201	1	435	1	459	1	558	17	2,812
1978	14	838	13	2,135	5	1,073	5	1,954	3	1,383	2	1,175	42	8,557
1979	21	1,252	26	3,872	7	1,595	14	5,346	7	3,357	8	5,003	83	20,423
1980	15	880	23	3,542	4	1,012	4	1,458	5	2,553	3	1,864	54	11,309
1981	12	664	3	438	2	554	2	813	6	2,765	2	1,168	27	6,402
1982	12	600	22	3,282	3	692	8	2,959	4	1,837	1	561	50	9,930
1983	18	993	15	2,158	16	4,064	25	9,169	8	3,805	3	1,810	85	22,000
1984	11	632	8	1,172	10	2,483	12	4,692	19	9,078	7	4,252	67	22,310
1985	8	486	13	2,090	9	2,197	5	1,974	8	3,811	6	3,725	49	14,283
1986	6	214	9	1,397	20	5,026	7	2,457	10	4,824	-	-	52	13,919
1987	10	660	8	1,063	5	1,249	6	2,007	5	2,378	1	674	35	8,030
1988	5	321	12	1,478	11	2,837	12	4,491	3	1,409	3	2,080	46	12,617
1989	6	483	8	1,247	14	3,679	7	2,650	8	3,884	2	1,180	45	13,122
1990	9	307	7	1,279	20	4,966	12	4,306	12	5,876	6	3,914	66	20,648
1991	4	227	5	792	23	6,024	7	2,277	6	2,917	8	5,152	53	17,389
1992	1	59	3	416	6	1,594	14	5,463	13	6,843	5	3,084	42	17,459
1993	-	-	1	157	6	1,536	18	6,897	12	6,164	7	4,372	44	19,125
1994	2	97	3	393	5	1,167	8	2,966	8	4,090	1	628	27	9,341
1995	1	26	2	314	5	1,278	-	-	-	-	-	-	8	1,618
1996	-	-	7	1,061	5	1,145	3	1,254	4	2,094	-	-	19	5,554
1997	2	110	8	1,409	5	1,214	-	-	9	4,760	1	565	25	8,059
1998	1	47	4	685	2	532	6	2,399	11	5,641	4	2,300	28	11,605
1999	-	-	1	131	3	675	5	2,144	8	4,085	5	2,970	22	10,005
2000	1	100	-	-	1	235	3	1,254	3	1,560	4	2,419	12	5,568
2001	-	-	-	-	2	472	1	350	1	506	-	-	4	1,328
2002	-	-	-	-	-	-	-	-	-	-	2	1,252	2	1,252
2003	-	-	2	387	-	-	-	-	1	460	-	-	3	847
2004	1	15	-	-	1	269	-	-	1	460	-	-	3	744
2005	-	-	2	331	-	-	-	-	-	-	-	-	2	331
2006	-	-	-	-	-	-	-	-	-	-	1	616	1	616
TOTAL	299	17,428	254	38,317	207	51,699	196	73,846	191	94,202	90	55,775	1,237	331,267
AVG. AGE	29.2		23.8		19.2		19.3		18.3		18.4		22.4	

Table 68 Top World Bulk Fleet by Flag

as at 1st September 2006

No and dwt

	Tankers*		Combined Carriers		Bulk & Ore** Carriers		Total Fleet		% Total
	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	
Panama	974	60,752,414	13	1,767,355	1,786	117,825,167	2,773	180,344,936	24.5%
Liberia	600	50,877,503	18	1,473,416	326	19,671,051	944	72,021,970	9.8%
Greece	278	31,717,546	1	54,500	265	19,415,985	544	51,188,031	7.0%
Hong Kong	115	11,767,317	3	228,846	495	32,118,348	613	44,114,511	6.0%
Marshall Is.	366	32,134,465	11	913,518	168	9,752,170	545	42,800,153	5.8%
Bahamas	245	25,041,691	17	1,301,110	311	15,931,528	573	42,274,329	5.7%
Singapore	417	27,336,938	7	1,110,961	176	11,516,933	600	39,964,832	5.4%
Malta	258	13,725,913	2	174,149	442	20,769,202	702	34,669,264	4.7%
Cyprus	111	6,475,830	-	-	371	19,484,551	482	25,960,381	3.5%
China P.R.	220	7,470,397	2	86,928	368	14,564,781	590	22,122,106	3.0%
Norwegian Int'l	203	9,132,865	17	1,752,121	86	5,406,053	306	16,291,039	2.2%
Isle of Man	128	9,205,094	-	-	42	3,483,120	170	12,688,214	1.7%
India	109	8,702,736	2	258,619	77	3,532,678	188	12,494,033	1.7%
South Korea	148	1,466,125	-	-	125	8,564,495	273	10,030,620	1.4%
Italy	186	5,514,910	1	54,500	43	3,248,058	230	8,817,468	1.2%
Iran	35	6,163,094	-	-	40	1,789,317	75	7,952,411	1.1%
Japan	194	3,624,589	-	-	48	3,919,701	242	7,544,290	1.0%
United States	91	5,171,189	-	-	14	644,822	105	5,816,011	0.8%
Belgium	13	3,472,583	-	-	17	2,339,503	30	5,812,086	0.8%
Turkey	95	1,523,202	2	153,139	111	4,071,079	208	5,747,420	0.8%
St. Vincent & G.	42	713,966	-	-	116	4,916,872	158	5,630,838	0.8%
Bermuda	15	1,688,669	-	-	26	3,626,865	41	5,315,534	0.7%
Philippines	25	462,765	-	-	85	4,552,353	110	5,015,118	0.7%
Malaysia	83	3,759,918	-	-	25	875,820	108	4,635,738	0.6%
France	46	3,776,883	-	-	4	410,805	50	4,187,688	0.6%
Taiwan	14	1,410,461	-	-	34	2,621,827	48	4,032,288	0.5%
Cayman Islands	56	2,070,703	-	-	32	1,624,979	88	3,695,682	0.5%
United Kingdom	93	1,899,084	-	-	21	1,594,295	114	3,493,379	0.5%
Kuwait	19	3,357,145	-	-	2	93,189	21	3,450,334	0.5%
Danish Int'l	56	2,726,946	-	-	4	321,829	60	3,048,775	0.4%
Norway	25	2,544,938	-	-	3	137,991	28	2,682,929	0.4%
Brazil	49	1,536,032	-	-	24	1,122,749	73	2,658,781	0.4%
Thailand	36	286,448	-	-	79	2,231,377	115	2,517,825	0.3%
Russia	97	1,078,015	-	-	47	980,299	144	2,058,314	0.3%
Indonesia	81	1,231,943	-	-	21	662,144	102	1,894,087	0.3%
Vanuatu	2	203,454	-	-	33	1,571,198	35	1,774,652	0.2%
Croatia	7	569,628	-	-	20	972,980	27	1,542,608	0.2%
Germany	23	836,348	-	-	5	502,546	28	1,338,894	0.2%
Antigua & B.	10	34,416	-	-	28	1,124,750	38	1,159,166	0.2%
Spain	31	1,104,569	-	-	1	26,972	32	1,131,541	0.2%
Egypt	6	308,199	-	-	16	794,703	22	1,102,902	0.1%
Australia	7	319,849	-	-	15	736,365	22	1,056,214	0.1%
Venezuela	15	807,676	-	-	4	208,723	19	1,016,399	0.1%
Bulgaria	6	24,615	-	-	39	973,938	45	998,553	0.1%
Mexico	30	955,690	-	-	3	40,689	33	996,379	0.1%
Portugal	15	890,146	-	-	2	71,201	17	961,347	0.1%
Canada	21	763,452	1	26,440	5	156,627	27	946,519	0.1%
Vietnam	15	469,721	-	-	24	475,906	39	945,627	0.1%
Qatar	10	901,082	-	-	-	-	10	901,082	0.1%
Sweden	58	847,635	-	-	3	43,318	61	890,953	0.1%
Cambodia	18	122,983	-	-	31	698,048	49	821,031	0.1%
Georgia	5	49,259	-	-	25	714,735	30	763,994	0.1%
Dominica	7	402,498	-	-	4	360,215	11	762,713	0.1%
Netherlands	49	583,168	-	-	5	95,600	54	678,768	0.1%
Saudi Arabia	23	629,272	-	-	-	-	23	629,272	0.1%
Others	366	7,319,296	1	13,360	174	5,382,757	541	12,715,413	1.7%
<b>Total</b>	<b>6,247</b>	<b>367,963,273</b>	<b>98</b>	<b>9,368,962</b>	<b>6,271</b>	<b>358,773,207</b>	<b>12,616</b>	<b>736,105,442</b>	<b>100%</b>

\* All tankers above 1,000 dwt. \*\* Excludes Great Lakes only vessels

**Table 69 Top Tanker & Combined Carrier Fleet Owners as at 1st September 2006**

Ranked by Number of Vessels				Ranked by Deadweight of Fleet			
Primary Ref. Co.	No.	Dwt (m)	Avg. Size	Primary Ref. Co.	No.	Dwt (m)	Avg. Size
<b>Company Fleets :</b>				<b>Company Fleets :</b>			
Mitsui O.S.K. Lines	119	13,887,589	116,702	Fredriksen Group	84	19,226,066	228,882
China Shipping Group	106	4,204,127	39,662	Mitsui O.S.K. Lines	119	13,887,589	116,702
Fredriksen Group	84	19,226,066	228,882	Nippon Yusen Kaisha	42	9,036,602	215,157
Zodiac Maritime Agy.	77	8,482,877	110,167	Zodiac Maritime Agy.	77	8,482,877	110,167
Overseas Shipholding	72	7,767,657	107,884	Teekay Shpg. Canada	70	8,060,041	115,143
Teekay Shpg. Canada	70	8,060,041	115,143	Overseas Shipholding	72	7,767,657	107,884
Stolt-Nielsen S.A.	69	1,700,582	24,646	Angelicoussis Group	30	7,348,815	244,961
MISC	66	6,534,896	99,014	Euronav (UK) Agen.	27	7,225,833	267,623
Novorossiysk Shpg.	56	3,827,274	68,344	MISC	66	6,534,896	99,014
Odffjell ASA	55	1,740,132	31,639	Dynacom Tankers Mngt	42	6,340,433	150,963
China Ocean (COSCO)	53	3,586,672	67,673	Bergesen Worldwide	21	6,135,424	292,163
Berlian Laju Tanker	52	1,408,775	27,092	Vela International	25	6,114,800	244,592
Tsakos Group	43	4,993,911	116,137	Nat. Iranian Oil	31	6,024,740	194,346
Schoeller Holdings	43	3,148,962	73,232	Tsakos Group	43	4,993,911	116,137
OMI Marine Services	42	2,627,242	62,553	China Shipping Group	106	4,204,127	39,662
Nippon Yusen Kaisha	42	9,036,602	215,157	Novorossiysk Shpg.	56	3,827,274	68,344
Dynacom Tankers Mngt	42	6,340,433	150,963	Gulf Marine Mngt.	12	3,626,887	302,241
Iino Kaiun Kaisha	40	1,856,081	46,402	Hyundai M.M.	16	3,620,196	226,262
Ocean Tankers Pte.	40	2,077,275	51,932	China Ocean (COSCO)	53	3,586,672	67,673
A.P. Moller	38	3,399,013	89,448	Thenamaris (Mgmt.)	32	3,494,800	109,213
U.S. Govt.	36	1,157,382	32,150	A.P. Moller	38	3,399,013	89,448
BP PLC	35	3,082,320	88,066	Kuwait Oil Tanker	18	3,251,288	180,627
Palmali Shipping	34	378,084	11,120	Nat. Shpg. Of S. Arabia	22	3,207,080	145,776
Thenamaris (Mgmt.)	32	3,494,800	109,213	Schoeller Holdings	43	3,148,962	73,232
Knutson O.A.S. Shpg.	31	2,443,420	78,820	Titan (Holdings) Ltd	22	3,134,096	142,459
Nat. Iranian Oil	31	6,024,740	194,346	BP PLC	35	3,082,320	88,066
Brostrom AB	30	940,780	31,359	Shinyo International	10	2,740,341	274,034
Angelicoussis Group	30	7,348,815	244,961	OMI Marine Services	42	2,627,242	62,553
Eitzen Group	29	432,218	14,904	Top Tankers Inc.	27	2,590,880	95,959
Great Eastern Shpg.	29	2,443,380	84,254	China Merchants S.N.	14	2,545,961	181,854
Latvian Shpg.	29	899,928	31,032	Minerva Marine Inc.	28	2,507,833	89,565
Torm, Dampskibss	29	1,761,054	60,726	Knutson O.A.S. Shpg.	31	2,443,420	78,820
Tokyo Marine Co. Ltd	29	543,993	18,758	Great Eastern Shpg.	29	2,443,380	84,254
Minerva Marine Inc.	28	2,507,833	89,565	SK Shipping Co. Ltd.	12	2,427,197	202,266
Clipper Group	28	168,817	6,029	Eastern Med. Mar.	14	2,317,051	165,504
Barclay Shpg. Ltd.	27	1,447,608	53,615	ExxonMobil Corp.	14	2,279,788	162,842
Top Tankers Inc.	27	2,590,880	95,959	General Maritime	18	2,211,405	122,856
Euronav (UK) Agen.	27	7,225,833	267,623	Polyar Tankers AS	12	2,117,925	176,494
John T. Essberger	27	120,367	4,458	Ocean Tankers Pte.	40	2,077,275	51,932
Jo Tankers A/S	26	707,670	27,218	Cardiff Marine Inc.	17	1,928,456	113,439
Eletron Corp.	25	1,630,497	65,220	Idemitsu Kosan	10	1,873,512	187,351
Vela International	25	6,114,800	244,592	Centrofin Mngt.	17	1,866,382	109,787
Other Companies	4,131	195,029,673	47,211	Iino Kaiun Kaisha	40	1,856,081	46,402
<b>Government Fleets :</b>				Formosa Plastics Co.	19	1,844,208	97,064
Pertamina	43	920,902	21,416	K. G. Jebsen	18	1,842,951	102,386
Shpg. Corp. of India	42	3,774,028	89,858	Other Companies	4,370	161,097,412	36,864
Sovcomflot JSC	41	4,053,608	98,868	<b>Government Fleets :</b>			
Petrobras	40	1,735,660	43,392	Sovcomflot JSC	41	4,053,608	98,868
Govt. of Mexico	24	820,678	34,195	Shpg. Corp. of India	42	3,774,028	89,858
Caspian Shipping	22	186,128	8,460	Petrobras	40	1,735,660	43,392
Nanjing Changjiang	14	643,140	45,939	Pertamina	43	920,902	21,416
Nanjing Pet. Trans.	9	144,341	16,038	Govt. of Mexico	24	820,678	34,195
Other Government	126	2,652,651	21,053	Other Government	171	3,626,260	21,206
<b>Total Fleet</b>	<b>6,345</b>	<b>377,332,235</b>	<b>59,469</b>	<b>Total Fleet</b>	<b>6,345</b>	<b>377,332,235</b>	<b>59,469</b>

Certain owners prefer ownership to be reported as a single ship company. The above table does not attribute ownership beyond the Primary Reference Company shown in the Clarkson Registers, but companies known to be within the same Group have been added together in this table e.g. World-Wide Shpg. Grp and World-Wide Shpg. Mngt. The Primary Ref. Co. may be a Management Co. The Government Fleets include named operating companies. This list contains all tankers above 1,000 dwt.

**Table 70 Top Bulk & Combined Carrier Fleet Owners as at 1st September 2006**

Ranked by Number of Vessels				Ranked by Deadweight of Fleet			
Primary Ref. Co.	No.	Dwt (m)	Avg. Size	Primary Ref. Co.	No.	Dwt (m)	Avg. Size
<b>Company Fleets :</b>				<b>Company Fleets :</b>			
China Ocean (COSCO)	320	19,031,200	59,473	China Ocean (COSCO)	320	19,031,200	59,473
Mitsui O.S.K. Lines	143	11,374,192	79,540	Mitsui O.S.K. Lines	143	11,374,192	79,540
China Shipping Group	121	4,453,578	36,806	Nippon Yusen Kaisha	111	9,292,508	83,716
Nippon Yusen Kaisha	111	9,292,508	83,716	Kawasaki Kisen	86	8,931,816	103,858
Kawasaki Kisen	86	8,931,816	103,858	Zodiac Maritime Agy.	62	7,303,660	117,801
K. G. Jebsen	77	4,059,938	52,726	China Shipping Group	121	4,453,578	36,806
Zodiac Maritime Agy.	62	7,303,660	117,801	K. G. Jebsen	77	4,059,938	52,726
Precious Shpg. Ltd.	60	1,522,699	25,378	Enterprises Shpg.	52	4,032,799	77,554
Enterprises Shpg.	52	4,032,799	77,554	Hanjin Shpg Co.	33	3,532,715	107,052
STX Pan Ocean	49	2,841,087	57,981	Nissen Kaiun K.K.	32	3,309,354	103,417
Egon Oldendorff	41	1,688,523	41,183	Cardiff Marine Inc.	37	3,291,505	88,960
Pacific Basin Shpg.	38	1,152,153	30,320	Angelicoussis Group	25	3,143,561	125,742
Daiichi Chuo	38	2,970,693	78,176	General Ore Corp.	13	3,075,204	236,554
Cardiff Marine Inc.	37	3,291,505	88,960	Bergesen Worldwide	12	3,020,316	251,693
Marmaras Nav. Ltd.	35	2,734,357	78,124	Korea Line	23	3,020,066	131,307
Hanjin Shpg Co.	33	3,532,715	107,052	Daiichi Chuo	38	2,970,693	78,176
Nissen Kaiun K.K.	32	3,309,354	103,417	STX Pan Ocean	49	2,841,087	57,981
Shoei Kisen K.K.	30	2,716,972	90,566	Hebei Ocean Shpg.	22	2,784,145	126,552
Cido Shipping	29	1,793,947	61,860	Marmaras Nav. Ltd.	35	2,734,357	78,124
Clipper Group	27	935,560	34,650	Shoei Kisen K.K.	30	2,716,972	90,566
U-Ming Marine Tran.	27	2,601,855	96,365	U-Ming Marine Tran.	27	2,601,855	96,365
Guangzhou Maritime	26	757,508	29,135	Polembros Shpg.	15	2,252,452	150,163
Thoresen Thai Agen.	25	865,254	34,610	Tai Chong Cheang	14	2,197,667	156,976
Angelicoussis Group	25	3,143,561	125,742	Hyundai M.M.	17	2,099,156	123,480
Spar Shipping A/S	25	1,223,631	48,945	China Steel Corp	17	2,082,848	122,520
Westfal-Larsen	24	1,011,268	42,136	Carras Hellas	14	2,056,003	146,857
Pacific Carriers	24	1,292,580	53,858	Fredriksen Group	14	1,994,004	142,429
Investor. Danmark	24	941,389	39,225	Sincere Navigation	15	1,939,129	129,275
Murmansk Shpg. Co.	23	449,072	19,525	Golden Union	21	1,879,820	89,515
Korea Line	23	3,020,066	131,307	Alpha Tankers & Frt.	16	1,819,233	113,702
Sinotrans	23	1,123,872	48,864	Cido Shipping	29	1,793,947	61,860
SMT Shipmanagement	23	952,183	41,399	Quintana Management	20	1,718,801	85,940
Sanko S.S.	23	1,245,442	54,150	Egon Oldendorff	41	1,688,523	41,183
IMC Shpg. Co.	22	894,479	40,658	Nippon Steel Shpg.	9	1,642,559	182,507
Hartmann Schiff.	22	712,908	32,405	Elcano	14	1,604,147	114,582
Hebei Ocean Shpg.	22	2,784,145	126,552	Stamford Navigation	20	1,577,648	78,882
Grieg Shipping A/S	22	914,056	41,548	CMB N.V.	11	1,569,097	142,645
Golden Union	21	1,879,820	89,515	Precious Shpg. Ltd.	60	1,522,699	25,378
Excel Maritime Carr.	21	1,193,342	56,826	Kumiai Senpaku K.K.	11	1,510,547	137,322
General Maritime	20	1,028,727	51,436	Doun Kisen K.K.	18	1,502,452	83,470
Quintana Management	20	1,718,801	85,940	Toyo Sangyo Co.	11	1,498,756	136,251
Atlantic Bulk Carr.	20	916,756	45,838	Cyprus Maritime Co.	16	1,417,552	88,597
Stamford Navigation	20	1,577,648	78,882	Santoku Senpaku	17	1,416,584	83,328
TMT Co. Ltd.	20	1,346,390	67,320	Other Companies	4,115	204,433,585	49,680
Other Companies	3,917	220,174,721	56,210	<b>Government Fleets :</b>			
<b>Government Fleets :</b>				Iran Shipping Lines	45	2,190,809	48,685
Polish Steamship Co.	63	1,994,557	31,660	Polish Steamship Co.	63	1,994,557	31,660
Bulgaria Government	46	1,159,121	25,198	Bulgaria Government	46	1,159,121	25,198
Iran Shipping Lines	45	2,190,809	48,685	Shpg. Corp. of India	23	1,006,727	43,771
Shpg. Corp. of India	23	1,006,727	43,771	Fedcomshipping	14	571,988	40,856
Vinalines	22	475,646	21,620	Vinalines	22	475,646	21,620
Far-Eastern Shpg. Co	19	451,711	23,774	Tianjin Ocean Ships	4	465,117	116,279
Other Government	268	10,124,868	37,779	Other Government	269	9,539,474	35,463
<b>Total Fleet</b>	<b>6,369</b>	<b>368,142,169</b>	<b>57,802</b>	<b>Total Fleet</b>	<b>6,369</b>	<b>368,142,169</b>	<b>57,802</b>

Certain owners prefer ownership to be reported as a single ship company. The above table does not attribute ownership beyond the Primary Reference Company shown in the Clarkson Registers, but companies known to be within the same Group have been added together in this table e.g. World-Wide Shpg. Grp and World-Wide Shpg. Mngt. The Primary Ref. Co. may be a Management Co. The Government Fleets include named operating companies.



Table 71 Top Owner-Operator Container Fleets

as at 1st September 2006

Beneficial Owner	Fleet				Fleet		Orderbook			Schedule		
	end'04		end'05		Sep-06		Sep-06			TEU		
	No.	TEU	No.	TEU	No.	teu	No.	TEU	% Ft	2006	2007	2008+
Maersk	149	573,506	212	835,491	221	901,831	76	481,326	53.4	30,018	133,458	317,850
MSC	123	339,516	148	445,292	159	507,749	36	282,758	55.7	35,609	45,599	201,550
Evergreen	114	350,524	113	351,514	114	369,599	8	51,144	13.8	14,048	32,596	4,500
Hapag-Lloyd	26	118,552	66	242,618	67	251,218	5	42,000	16.7		24,800	17,200
COSCO	127	240,669	125	250,831	125	250,831	29	142,800	56.9	200	15,950	126,650
CMA-CGM	36	127,073	56	174,909	63	220,329	29	134,190	60.9	18,830	47,336	68,024
K Line	40	141,118	45	167,870	48	184,742	21	118,248	64.0	35,608	21,430	61,210
China Shpg	33	87,895	48	153,738	52	170,738	17	98,980	58.0	18,080	8,530	72,370
OOCL	33	146,489	34	161,055	35	169,118	15	75,389	44.6	4,250	45,439	25,700
NOL/APL	48	160,058	47	159,408	47	159,408						
Mitsui OSK	37	126,109	40	145,159	41	151,509	15	100,750	66.5	19,050	42,950	38,750
NYK	48	144,350	46	142,318	46	142,318	35	193,100	135.7		97,600	95,500
Yangming	36	119,315	39	124,463	41	127,763	24	112,250	87.9	29,400	18,800	64,050
Hanjin	27	91,225	27	91,225	27	91,225	18	97,840	107.3	19,965	13,310	64,565
Wan Hai	40	57,221	47	83,773	48	86,419	11	48,938	56.6	2,646	30,042	16,250
PIL	59	65,621	63	73,647	67	84,835	20	45,764	53.9	5,188	10,638	29,938
Hamburg-Sud	20	56,781	25	81,513	25	81,513	18	78,760	96.6		15,400	63,360
Zim	21	66,322	20	65,546	21	69,796	20	137,950	197.6	8,500	21,250	108,200
UASC	22	60,996	22	60,996	22	60,996	8	54,400	89.2			54,400
HMM	15	50,681	15	50,681	14	46,270	19	119,600	258.5		43,100	76,500

Note : Operator owned fleets are fleets owned by service providers.

Table 72 Top Charter-Owner Container Fleets

as at 1st September 2006

Beneficial Owner	Fleet				Fleet		Orderbook			Schedule		
	end'04		end'05		Sep-06		Sep-06			TEU		
	No.	TEU	No.	TEU	No.	teu	No.	TEU	% Ft	2006	2007	2008+
NSB N'elbe	74	267,223	80	313,189	85	353,554	8	18,710	5.3		13,888	4,822
E.R. Schiff.	51	218,574	60	250,778	64	283,578	14	68,420	24.1	27,424	32,396	8,600
C-P Offen	44	119,052	61	220,819	63	236,887	43	196,660	83.0	31,282	55,130	110,248
Costamare	42	135,980	45	144,906	50	192,151	4	34,120	17.8			34,120
Peter Dohle	40	73,627	51	108,658	68	175,252	70	232,785	132.8	53,542	49,625	129,618
SAMAMA	46	176,993	44	170,993	39	143,496	13	78,262	54.5	27,200		51,062
Norddeutsche	27	99,728	32	123,995	31	121,195	17	68,514	56.5	8,300	14,136	46,078
Rickmers	50	92,130	55	113,535	57	117,135	33	112,177	95.8	12,575	39,118	60,484
Danaos Shpg	25	101,970	25	101,919	26	106,330	8	44,866	42.2	9,580	18,086	17,200
Seaspan	8	42,436	13	63,698	18	90,278	19	85,820	95.1	12,750	53,070	20,000
Kaisho Shpg	14	82,416	14	82,416	14	82,416						
F Laeisz	24	82,466	24	82,466	23	76,378	3	8,128	10.6		8,128	
Leonhardt &B	38	68,128	38	68,128	40	71,608	7	11,340	15.8		7,860	3,480
Hans. Lloyd	23	71,099	23	71,099	23	71,099	4	17,000	23.9		17,000	
Gebab	20	56,625	23	66,574	24	69,276	12	45,034	65.0	7,249	21,747	16,038
Shoei Kisen	19	45,583	19	46,359	23	69,159	4	22,800	33.0		22,800	
Ofer Bros	23	68,824	22	67,661	22	67,661						
Schulte Grp	27	51,788	32	60,374	32	60,374	12	54,458	90.2	13,934	1,740	38,784
Dr. Peters			24	59,917	24	59,917	4	4,472	7.5		1,118	3,354
Hansa T'hand	14	53,192	14	53,267	15	56,045	11	32,102	57.3	2,778	19,556	9,768

Note : Charter owner fleets are owned by non-service providers. NSB N'elbe includes some shipmanagement interests. Hanseatic Lloyd includes all tonnage previously listed under Hansa Mare.

Table 73 Secondhand Sales Volumes

as at 1st September 2006

	TANKERS							BULK CARRIERS							OTHER			TOTAL		
	over 200	100- 200	80- 100	10- 80	Total			over 100	60- 100	40- 60	10- 40	Total			no.	dwt	value	no.	dwt	value
					no.	dwt	value					no.	dwt	value						
1994	41	76	22	78	217	23,880	285	14	78	125	185	402	15,597	480	293	6,191	530	911	45,669	8,461
1995	17	31	38	47	133	12,343	1,599	18	76	108	178	380	15,613	2,902	441	7,263	3,334	954	35,219	7,834
1996	32	26	43	98	199	19,240	3,023	21	22	43	160	246	10,650	1,829	583	7,715	5,132	1028	37,605	9,984
1997	19	26	51	88	184	16,477	2,629	30	88	57	169	344	17,620	3,050	368	5,533	3,683	896	39,630	9,362
1998	17	13	29	35	94	10,168	1,821	26	30	35	99	190	10,516	1,452	351	5,209	2,659	635	25,893	5,932
1999	11	22	37	57	127	11,238	1,476	20	73	55	161	309	15,459	1,856	384	4,626	2,150	820	31,323	5,482
2000	30	22	45	90	187	19,122	3,056	35	59	39	137	270	15,226	2,081	337	5,661	2,489	794	40,010	7,626
2001	38	25	30	123	216	22,362	4,802	19	59	28	108	214	11,345	1,545	315	4,209	2,539	745	37,915	8,887
2002	21	19	28	84	152	14,511	2,038	35	84	84	174	377	19,854	2,608	425	6,070	3,116	954	40,435	7,762
2003	46	52	72	199	369	36,279	7,863	43	97	113	187	440	24,162	4,525	504	9,486	4,309	1313	69,928	16,697
2004	76	31	68	232	407	42,613	11,663	44	122	122	256	544	28,559	9,427	706	10,575	7,777	1657	81,747	28,867
2005	33	52	64	177	326	30,731	11,231	39	97	99	159	394	22,012	8,812	538	7,284	7,091	1258	60,027	27,134

Aug-02	2	3	3	2	17	1,689	237	0	5	4	10	19	763	102	43	715	486	79	3,167	824
Sep-02	2	1	2	0	12	1,049	147	1	5	6	13	25	1,117	162	33	352	111	70	2,517	419
Oct-02	0	1	3	0	10	664	31	9	13	9	26	57	3,397	357	21	258	150	88	4,319	538
Nov-02	4	5	1	0	18	2,151	267	3	7	11	13	34	1,894	280	41	465	231	93	4,511	778
Dec-02	3	0	2	0	10	1,217	169	7	7	6	9	29	2,059	287	35	528	253	74	3,804	709
Jan-03	3	14	11	1	44	4,806	778	1	8	7	10	26	1,320	186	48	803	375	118	6,929	1,339
Feb-03	4	3	3	0	24	2,264	458	3	2	6	11	22	1,278	166	30	501	268	76	4,043	892
Mar-03	5	6	4	2	26	3,002	418	4	9	13	12	38	2,191	331	26	427	218	90	5,620	967
Apr-03	4	1	4	1	28	2,477	428	3	16	11	19	49	2,678	478	51	1,034	499	128	6,189	1,404
May-03	0	7	1	4	28	1,789	722	1	5	10	17	33	1,397	253	42	788	211	103	3,974	1,186
Jun-03	0	0	5	7	29	1,501	309	5	4	7	10	26	1,649	238	38	923	611	93	4,072	1,158
Jul-03	3	1	6	5	26	2,255	467	4	14	5	15	38	2,267	413	40	823	430	104	5,345	1,310
Aug-03	3	4	8	3	30	2,892	757	1	5	17	16	39	1,774	419	67	1,430	753	136	6,096	1,929
Sep-03	6	6	2	4	27	3,368	490	5	5	6	13	29	1,816	382	33	614	189	89	5,797	1,062
Oct-03	3	5	3	6	35	2,814	828	8	14	13	21	56	3,485	632	61	1,169	276	152	7,468	1,735
Nov-03	3	1	11	5	31	2,896	743	5	8	7	18	38	2,230	517	31	331	187	100	5,458	1,447
Dec-03	12	4	14	5	41	6,216	1,465	3	7	11	25	46	2,077	511	37	643	292	124	8,936	2,268
Jan-04	10	0	10	0	43	4,675	1,099	4	14	8	26	52	2,639	599	39	411	221	134	7,725	1,920
Feb-04	6	3	4	1	20	2,676	529	2	3	8	22	35	1,425	476	59	1,279	770	114	5,380	1,775
Mar-04	0	0	3	0	15	624	325	2	15	16	29	62	2,978	925	71	918	408	148	4,520	1,658
Apr-04	10	1	4	1	30	4,556	884	1	4	9	23	37	1,423	543	84	976	1,317	151	6,955	2,744
May-04	11	0	2	2	36	4,307	834	2	2	4	22	30	1,271	319	85	1,246	932	151	6,824	2,085
Jun-04	7	6	4	1	45	4,548	1,594	1	4	3	4	12	703	169	42	520	523	99	5,771	2,286
Jul-04	6	5	5	7	40	4,034	1,183	5	8	5	26	44	2,411	848	69	1,522	992	153	7,966	3,024
Aug-04	5	3	7	9	35	3,596	985	6	9	5	14	34	2,338	676	31	425	173	100	6,358	1,833
Sep-04	4	1	6	1	30	2,387	505	6	11	12	22	51	2,859	891	50	740	601	131	5,987	1,997
Oct-04	4	3	6	3	35	2,876	811	3	8	7	17	35	1,850	722	54	797	480	124	5,523	2,013
Nov-04	10	8	14	2	56	6,636	2,333	10	25	29	23	87	5,426	1,843	53	907	588	196	12,969	4,764
Dec-04	3	1	3	2	22	1,698	580	2	19	16	28	65	3,236	1,416	69	836	773	156	5,769	2,768
Jan-05	4	6	4	4	23	3,004	1,129	4	3	13	16	36	1,909	754	30	589	301	89	5,503	2,184
Feb-05	0	2	6	2	20	1,376	555	10	16	11	20	57	3,775	1,313	56	1,035	659	133	6,186	2,527
Mar-05	8	17	2	6	51	6,113	2,692	4	22	23	11	60	3,614	1,828	66	743	867	177	10,471	5,386
Apr-05	5	2	7	5	38	3,318	1,226	8	18	11	12	49	3,397	1,245	70	608	839	157	7,323	3,310
May-05	1	4	10	1	25	2,289	892	1	9	2	13	25	1,244	413	51	463	537	101	3,995	1,843
Jun-05	1	3	4	3	33	2,125	805	1	1	3	13	18	681	255	51	658	466	102	3,464	1,525
Jul-05	1	1	4	2	23	1,417	509	0	3	1	8	12	487	223	27	697	151	62	2,600	884
Aug-05	3	0	5	3	14	1,644	393	1	6	3	7	17	939	389	37	510	557	68	3,093	1,339
Sep-05	1	3	6	3	22	1,844	762	6	4	9	15	34	2,113	854	45	738	997	101	4,695	2,612
Oct-05	4	13	5	2	38	4,186	1,442	2	6	11	17	36	1,771	756	43	670	1,120	117	6,627	3,317
Nov-05	1	1	10	2	23	1,711	447	0	5	7	8	20	849	320	32	353	289	75	2,913	1,056
Dec-05	4	0	1	1	16	1,703	380	2	4	5	19	30	1,233	464	30	221	308	76	3,157	1,151
Jan-06	3	3	4	2	25	2,225	899	3	10	10	7	30	1,911	618	47	433	588	102	4,569	2,105
Feb-06	2	3	6	7	30	2,537	1,208	7	12	8	5	32	2,573	862	47	1,329	971	109	6,439	3,041
Mar-06	3	16	10	12	69	6,213	3,158	7	14	20	13	54	3,485	1,190	59	963	1,448	182	10,660	5,795
Apr-06	4	4	0	0	34	2,300	1,254	1	11	11	18	41	1,945	619	53	737	658	128	4,981	2,531
May-06	0	2	1	0	11	713	243	3	29	8	12	52	3,492	1,478	43	500	580	107	4,708	2,311
Jun-06	1	0	2	2	26	1,298	604	5	21	24	30	80	4,401	1,642	56	1,108	868	163	6,809	3,122
Jul-06	2	0	5	0	16	1,402	592	2	16	10	13	41	2,288	696	43	459	323	101	4,155	1,675
Aug-06	5	6	3	3	33	3,397	1,701	7	20	22	11	60	3,796	1,449	52	598	758	152	7,814	4,035

Value in \$million

Table 74 Recently Reported Tanker Sales

Type/Desc.	Vessel Name	Dwt (m)	Built	Yard	Date	\$ m.	Buyers
D/Hull	Emilie Maersk	308,491	1999	Hyundai H.I.	3-Aug-06	114.5	Clients of Maroil
D/Hull	Overseas Crown	300,484	1996	Hyundai H.I.	11-Aug-06	93.0	Clients of Samho Shpg.
D/Hull	Formosapetro Giant	300,000	2005	I.H.I.	6-Jul-06	128.0	Clients of Nan Fong
S/Skin	Taos	275,993	1990	Hitachi Zosen	11-Aug-06	40.0	Clients of Marine Mngt.
D/Hull	Equatorial Lion	300,280	1997	Hyundai H.I.	6-Jul-06	95.0	Undisclosed interests
D/Hull	Artemis Glory	300,000	2006	Daewoo S.B.	17-Aug-06	115.0	Undisclosed interests
D/Hull	Shinyo Florentina	319,180	2005	Hyundai Samho	18-Aug-06	135.0	Clients of Neda Maritime
D/Hull	Seaprincess	147,834	1996	Samsung S.B.	17-Aug-06	68.0	Clients of Great Eastern
D/Hull	Glyfada Spirit*	149,997	2003	Samsung S.B.	4-Aug-06	246.0	Clients of NATS
D/Hull	Calm Sea*	149,997	2003	Samsung S.B.	4-Aug-06		Clients of NATS
D/Hull	Summer Sky*	149,993	2002	Samsung S.B.	4-Aug-06		Clients of NATS
D/Hull	N/B RESALE HULL 1684*	159,500	2009	Samsung S.B.	25-Aug-06	86.0	Clients of Euronav
D/Hull	N/B RESALE HULL 1685*	159,500	2009	Samsung S.B.	25-Aug-06	86.0	Clients of Euronav
S/Skin	Hawaiian Leader	99,257	1986	Stocznia Gdynia	14-Jul-06		Clients of Tsakos
D/Hull	Mare Dorico	94,225	1993	Fincantieri	17-Aug-06	39.0	Clients of Ancora
D/Sides	Jag Leena	95,007	1985	Hitachi Zosen	6-Jul-06	11.8	Clients of Avin Intl.
S/Skin	Sereno 2	89,500	1983	Stocznia Gdynia	31-Aug-06	13.0	Clients of Shanghai Zhenhua
D/Sides	Pink Sands	96,120	1993	Namura Zosensho	7-Jul-06	42.5	Venezuelan interests
D/Hull	Maria Tsakos	107,181	1998	Koyo Dock K.K.	24-Aug-06	62.0	Far Eastern Interests
D/Hull	Aldana*	106,053	2005	Hyundai Samho	20-Jul-06	140.0	Clients of Amer Shpg.
D/Hull	Alhasbah*	106,053	2005	Hyundai Samho	20-Jul-06		Clients of Amer Shpg.
D/Bottom	Ektoras	61,403	1981	Mitsui S.B.	31-Aug-06	7.0	Clients of Algoma
D/Hull	N/B RESALE HULL	73,800	2008	Sungdong S.B.	31-Aug-06	54.0	Clients of Goldenport
D/Hull	N/B RESALE HULL	73,800	2008	Sungdong S.B.	31-Aug-06	54.0	Clients of Goldenport
IMO III	MS Simon	37,000	2004	Shina S.B.	7-Aug-06	44.0	Undisclosed interests
D/Hull	Scottish Bard	35,367	1990	Brod. Uljanik	24-Aug-06	15.0	Clients of Prime Marine
IMO II/III	Jo Ebony	12,152	1986	Mitsubishi H.I.	10-Aug-06	8.8	Danish interests
D/Hull	Topless	47,262	1998	Onomichi Dockyd	31-Aug-06	44.0	Undisclosed interests
D/Sides	Seavinha	39,717	1987	Hyundai H.I.	30-Jun-06	17.0	Clients of Warm Seas
D/Hull	Puma	48,581	1988	Hyundai H.I.	31-Aug-06	18.5	Clients of IMS
IMO II	Tarnfjord	20,889	1984	Kaldnes M.V.	31-Aug-06	16.0	Undisclosed interests
D/Hull	N/B RESALE HULL 5410	19,900	2006	Shin Kurushima	3-Aug-06	45.0	Clients of FSL
D/Hull	High Venture	45,800	2006	STX Shipbuild.	6-Jul-06	54.0	European interests
IMO II	Sinar Busan	10,600	2006	STX Shipbuild.	3-Aug-06		Clients of Samudera Shpg.
IMO II/III	Giada D.	10,115	1996	Cant. De Poli	3-Jul-06	21.7	Clients of Odfjell
IMO III	Bro Traveller	14,320	1988	Halla Eng.	7-Jul-06	8.9	Undisclosed interests
S/Skin	Ocean Success	29,925	1983	Cant. Apuania	6-Jul-06	3.3	Greek interests
S/Skin	East Fortune	55,337	1983	Horten Verft	13-Jul-06	6.5	Norwegian interests
IMO I/II/III	Domenico Ievoli	13,843	1996	Soc. Esercizio	4-Aug-06	20.0	Clients of Bergshav
IMO II	Geestestern*	37,189	2004	Jinling S.Y.	20-Jul-06		Clients of Brostrom AB
IMO II	Leinestern*	37,082	2005	Jinling S.Y.	20-Jul-06		Clients of Brostrom AB
IMO III	Maersk Richmond*	34,557	2003	Dalian Shipyard	28-Jul-06	40.0	Clients of German KG
IMO III	Maersk Regent*	34,558	2003	Dalian Shipyard	28-Jul-06	40.0	Clients of German KG
IMO II	N/B RESALE HULL*	13,000	2006	21c S.B. Co.	25-Aug-06	25.1	Clients of Sinochem
IMO II	N/B RESALE HULL*	13,000	2007	21c S.B. Co.	25-Aug-06	25.1	Clients of Sinochem
IMO III	Ocean Spirit*	34,603	2005	Dalian Shipyard	31-Aug-06	44.0	Clients of Bergshav
IMO III	Ocean Quest*	35,000	2000	Guangzhou S.Y. Int.	31-Aug-06	41.8	Clients of Bergshav
IMO III	N/B RESALE HULL PC350-9*	35,000	2006	Dalian Shipbld. Ind.	31-Aug-06	45.0	Clients of Bergshav
IMO III	Golden Craig	7,087	1985	Higaki Zosen	6-Jul-06		Undisclosed interests
IMO II/III	Clarice	8,511	1996	Kurinoura Dock	6-Jul-06	14.0	Korean interests
IMO III	Eco Princess	7,074	1990	Higaki Zosen	25-Aug-06	6.5	Clients of Tuah Tanker
IMO II	N/B RESALE HULL 72	6,900	2006	Marmara Tersanesi	11-Aug-06	16.5	Undisclosed interests
IMO II/III	Sutra Satu	8,417	1990	Asakawa S.B.	13-Jul-06	10.0	Clients of Sunwoo
IMO III	Bum Ik	7,305	1983	Daedong S.B.	7-Jul-06		Undisclosed interests
IMO II/III	Karlito	2,324	1976	Cochrane S.B.	31-Aug-06		Syrian interests
	Miyeon	5,141	1983	Naikai S.B.	21-Jul-06		Far Eastern interests
IMO II/III	Sichem Navigator	6,715	1984	Taihei Kogyo	17-Aug-06	2.5	Clients of Simatech
IMO II	Bonito	5,500	2001	Celiktekn	27-Jul-06	13.0	American interests
Asp.&Bit.	Nichiasu Maru No. 11	1,524	1997	Sasaki Zosen	11-Aug-06	1.9	Middle Eastern interests
IMO II	Serra D	3,445	2005	Turkter-Tersane	31-Aug-06		Clients of Svithoid Tankers
D/Hull	Milas C	6,000	2006	Aykin Deniz.	30-Jun-06		Undisclosed interests
IMO II	Trans Vik*	4,750	1991	Aarhus Flydedok	25-Aug-06	41.1	Clients of Norwegian KG
IMO II	Trans Sund*	4,794	1991	Aarhus Flydedok	25-Aug-06		Clients of Norwegian KG
IMO II	Trans Marmara*	5,824	2003	Sahin Celik	25-Aug-06		Clients of Norwegian KG

\*En bloc sales

Table 75 Recently Reported Bulkcarrier Sales

Type/Desc.	Vessel Name	Dwt (m)	Built	Yard	Date	\$ m.	Buyers
Str. Hvy.	Linda Emilia	150,940	1991	Namura Zosensho	7-Aug-06	38.0	Clients of J. Bekkers
Str. Hvy.	Yue Shan	169,150	2000	Hyundai Samho	18-Aug-06	73.5	Clients of Neda Maritime
Str. Ore.	Gateway Bulker	151,439	1994	CSBC	10-Aug-06	45.0	Undisclosed interests
Str. Hvy.	Unique Alliance	172,499	2001	NKK Corp.	10-Aug-06	52.0	Clients of Centrofin
Str. Ore.	Welfair	150,108	1991	Hyundai H.I.	24-Aug-06	38.0	Clients of GO Carriers
Str. Hvy.	Marine Hunter	164,899	1984	Boelwerf	24-Aug-06	17.0	Greek interests
Str. Ore.	Australian Fame	141,014	1982	Hyundai H.I.	25-Aug-06	13.0	Clients of TK Bosen
Str. Hvy.	Star of Emirates	75,845	2004	Sanoyas	10-Aug-06	43.0	Clients of DryBulk
Str. Hvy.	Pelopidas	76,015	2002	Tsuneishi Zosen	18-Aug-06	44.0	Greek interests
Str. Ore.	Alpha Gemini	65,298	1985	NKK Corp.	29-Aug-06	12.5	Greek interests
-	N/B RESALE HULL H2326	74,000	2006	Jiangnan S.Y.	18-Aug-06	43.0	Clients of Hadley Shpg.
Str. Ore.	W-One	68,500	1990	Hyundai H.I.	24-Aug-06	21.6	Greek interests
Str. Hvy.	Popi S	64,916	1982	Hitachi Zosen	3-Aug-06	8.3	Undisclosed interests
90,571 gr.cap	Alicia	73,901	2005	Jiangnan S.Y.	14-Aug-06	42.5	Clients of Blystad
Str. Hvy.	Coral Wind	72,456	1997	Sasebo H.I.	31-Jul-06	32.0	European interests
85,007 gr.cap	Clipper Joy*	70,044	1994	Jiangnan S.Y.	3-Aug-06	115.0	Norwegian interests
85,007 gr.cap	Clipper Jasmine*	70,109	1994	Jiangnan S.Y.	3-Aug-06		Norwegian interests
85,007 gr.cap	Clipper Jade*	70,046	1994	Jiangnan S.Y.	3-Aug-06		Norwegian interests
Str. Ore.	Clipper Glory*	65,652	1990	Jiangnan S.Y.	3-Aug-06		Norwegian interests
Str. Hvy.	Clipper Gem*	65,656	1990	Jiangnan S.Y.	3-Aug-06		Norwegian interests
Str. Ore.	Maritsa N. Pateras*	73,008	1996	Hudong S.Y.	10-Aug-06	111.0	Clients of Drybulk
Str. Ore.	Ioannis N. Pateras*	69,997	1996	Hudong S.Y.	10-Aug-06		Clients of Drybulk
Str. Hvy.	Bulk Phoenix*	70,029	1994	Hudong S.Y.	10-Aug-06		Clients of Drybulk
Str. Hvy.	Bulk Patriot*	70,003	1994	Hudong S.Y.	10-Aug-06		Clients of Drybulk
Str. Hvy.	Achilleas*	69,180	1994	Koyo Dock K.K.	18-Aug-06	153.0	Clients of Shanghai Time Shpg.
Str. Hvy.	Alexandra I*	69,090	1994	Imabari S.B.	18-Aug-06		Clients of Shanghai Time Shpg.
Str. Hvy.	Fivos*	69,659	1994	Tsuneishi Zosen	18-Aug-06		Clients of Shanghai Time Shpg.
5x25t cr.	Nil	49,073	1982	Kasado Dockyard	11-Aug-06	9.0	Undisclosed interests
4x30t cr.	Clipper Enterprise	52,438	2005	Tsuneishi Cebu	18-Aug-06	41.8	Undisclosed interests
4x30t cr.	Talisman	45,693	1996	Tsuneishi Zosen	18-Aug-06	28.0	Clients of GO Carriers
4x30t cr.	N/B RESALE HULL DY105	53,500	2006	Dayang S.B.	17-Aug-06	37.4	Clients of Bocimar
3x25t cr.	Selecta	44,750	1978	Odense Lindo	11-Aug-06	3.4	Chinese interests
4x30t cr.	Fantasy II	52,050	2004	I.H.I.	31-Aug-06	40.0	Clients of Jinhui
4x25t cr.	Megas Alexandros	47,625	1983	Hyundai H.I.	31-Aug-06	11.3	Undisclosed interests
4x25t cr.	Bright Queen	43,609	1985	Tsuneishi Zosen	17-Aug-06	9.1	Korean interests
4x40t cr.	Stiogeo	53,580	2006	New Century S/Y	4-Aug-06	38.5	Clients of Meadway
4x30t cr.	VOC Orchid	45,513	1996	Jiangnan S.Y.	28-Jul-06	25.0	Undisclosed interests
4x30t cr.	Nordglimt	50,236	2000	Mitsui S.B.	4-Aug-06	32.5	Clients of Jinhui Shpg.
4x25t cr.	Chettinad Tradition	43,590	1985	Hashihama Zosen	3-Aug-06	11.8	Korean interests
4x30t cr.	Arran Trader	48,000	2000	Oshima S.B. Co.	3-Aug-06	26.0	Clients of Jinhui Shpg.
3x20t cr.	Napoleon	43,782	1981	A.E.S.A.	31-Jul-06	4.3	Undisclosed interests
4x25t cr.	Sea Ranger*	43,246	1995	Hyundai H.I.	10-Aug-06	25.0	Clients of Eolos ShipMngt.
4x25t cr.	Gulf Ranger*	43,246	1994	Hyundai H.I.	10-Aug-06	25.0	Clients of Eolos ShipMngt.
4x25t cr.	Coral Ranger*	43,246	1994	Hyundai H.I.	10-Aug-06	25.0	Clients of Eolos ShipMngt.
4x25t cr.	Lake Ranger*	43,246	1994	Hyundai H.I.	10-Aug-06	25.0	Clients of Eolos ShipMngt.
4x25t cr.	Ocean Ranger*	43,246	1995	Hyundai H.I.	10-Aug-06	25.0	Clients of Eolos ShipMngt.
4x25t cr.	Dimitris C*	43,815	1994	Daewoo S.B.	18-Aug-06		Clients of Shanghai Time Shpg.
4x25t cr.	Maria C*	45,205	1994	Shin Kurushima	18-Aug-06		Clients of Shanghai Time Shpg.
4x25t cr.	Roberto C*	45,210	1994	Kanasashi K.K.	18-Aug-06		Clients of Shanghai Time Shpg.
4x30t cr.	Sea Velvet*	47,240	1997	Oshima S.B. Co.	25-Aug-06	53.5	Undisclosed interests
Str. Hvy.	Sea Paradise*	48,256	1996	Oshima S.B. Co.	25-Aug-06		Undisclosed interests
4x25t cr.	Asta	31,501	1980	Imabari S.B.	10-Aug-06	5.9	Vietnamese interests
4x30t cr.	Eco Vigour	26,849	1986	Usuki Zosensho	28-Jul-06	11.0	Undisclosed interests
4x15t cr.	Karadeniz S	27,082	1977	NKK Corp.	28-Jul-06		Undisclosed interests
4x25t cr.	Chennai Polivu	38,023	1986	Hyundai H.I.	4-Aug-06	9.1	Undisclosed interests
4x30t cr.	Spirit of Alpha	25,517	1984	Imabari S.B.	17-Aug-06	6.8	Undisclosed interests
3x25t cr.	Merak S	25,448	1980	Hyundai H.I.	31-Aug-06	4.0	Syrian interests
2x15t dr.	Joint Grace	11,274	1982	Taihei Kogyo	11-Aug-06	3.1	Vietnamese interests
3x30t cr.	Ida	18,172	1995	Shikoku Dock.	17-Aug-06	12.0	Undisclosed interests
5x15t cr.	Kyma	35,674	1978	Namura Zosensho	28-Jul-06	4.5	Far Eastern interests
5x25t cr.	Pytheas	29,514	1981	Hakodate Dock	18-Aug-06	5.8	Clients of Five Star Shpg.
4x30t cr.	Ivory Star	26,973	1990	Minami Nippon	11-Aug-06	15.5	Chilean interests
4x25t cr.	Evelyn	21,340	1983	Shin Yamamoto	7-Aug-06	6.3	Undisclosed interests
3x30t cr.	Seda V*	18,233	1995	Shikoku Dock.	10-Aug-06		Undisclosed interests

\* en bloc sale



Table 76 Recently Reported Dry Cargo Sales

Type/Description		Vessel Name	Dwt (m)	Built	Yard	Date	\$m.	Buyers
Combo	D/Hull	Probo Bear*	47,980	1989	Hanjin H.I.	9-Jun-06	125.0	Clients of Gulf Navigation
Combo	D/Hull	Probo Bison*	47,980	1989	Hanjin H.I.	9-Jun-06		Clients of Gulf Navigation
Combo	D/Hull	Probo Elk*	48,015	1989	Hanjin H.I.	9-Jun-06		Clients of Gulf Navigation
Combo	D/Hull	Probo Emu*	47,986	1989	Hanjin H.I.	9-Jun-06		Clients of Gulf Navigation
Combo	D/Hull	Probo Koala*	47,980	1989	Hanjin H.I.	9-Jun-06		Clients of Gulf Navigation
Combo	D/Hull	Probo Panda*	47,977	1988	Hanjin H.I.	9-Jun-06		Clients of Gulf Navigation
Container	779 teu.	Action F.	8,965	1999	Jinling S.Y.	6-Jul-06	14.0	German interests
Container	2,535 teu.	OOCL Exporter	41,587	1976	Sasebo H.I.	10-Aug-06	6.7	Chinese interests
Container	500 teu.	Happy Island	8,717	1995	Murakami Hide	4-Aug-06	9.8	Undisclosed interests
Container	1,138 teu.	Besire Kalkavan	12,238	1997	Sedef Gemi End.	3-Aug-06	20.0	Clients of German KG
Container	1,166 teu.	Pu Trusty	14,342	1992	Mathias Thesen	27-Jul-06	14.3	Clients of Marfret
Container	8,200 teu.	CMA CGM Parsifal	101,000	2006	Hyundai Samho	31-Aug-06	102.0	German interests
Container	2,520 teu.	CMA CGM Rodin	33,220	2001	Daedong S.B.	6-Jul-06	43.0	Clients of Marfret
Container	779 teu.	Cook Strait	7,800	1998	Jinling S.Y.	6-Jul-06	14.0	German interests
Container	3,005 teu.	Bengal Sea	47,120	1992	H.D.W.	16-Jun-06	29.1	Clients of Goldenport
Container	5,551 teu.	Hyundai Fortune	68,537	1996	Hyundai H.I.	9-Jun-06	13.0	Clients of Goldenport
Container	700 teu.	Mar Dios	11,506	1998	Watanabe Zosen	15-Jun-06	14.5	South East Asian interests
Container	779 teu.	Access F.*	8,965	1998	Jinling S.Y.	19-Jun-06	14.0	German interests
Container	779 teu.	Ambitious F.*	8,937	1998	Jinling S.Y.	19-Jun-06	14.0	German interests
Container	779 teu.	Amazing F.*	8,937	1998	Jinling S.Y.	19-Jun-06	14.0	German interests
Container	2,761 teu.	Min He*	45,987	1989	H.D.W.	14-Jul-06	26.0	Undisclosed interests
Container	2,716 teu.	Pu He*	45,990	1990	Kvaerner Govan	14-Jul-06	27.6	Undisclosed interests
Dry Genl		Opal	7,001	1991	Shin Kochi H.I.	24-Jul-06	4.7	Undisclosed interests
Dry Genl	105 teu.	Seven Star	5,344	1979	Emaq-Verolme	31-Aug-06	1.8	Clients of Reef Line
Dry Genl	160 teu.	Perseas	8,522	1984	Juliana Const.	11-Aug-06		Undisclosed interests
Dry Genl	48 teu.	POL Euro 1	6,388	1976	Stocz. Szczecin	20-Jul-06	1.2	Undisclosed interests
Dry Genl		Formosa Queen	5,779	1996	Shin Kochi H.I.	21-Jul-06	5.7	Undisclosed interests
Dry Genl		Hallaren	4,958	1978	Falkenbergs	21-Jul-06	2.0	European interests
Dry Genl	10,003 gr.cap	Oracle	6,707	1986	Murakami Zosen	11-Aug-06		Undisclosed interests
Dry Genl	240 teu.	Iran Ehsan	16,265	1975	A.G. Weser	28-Jul-06	1.8	Undisclosed interests
Dry Genl		Linito	6,463	2000	Brod. Apatin	3-Aug-06	7.3	Clients of Wilson Mngt.
Dry Genl		Zhong Qiang	7,988	1984	Imai Zosen K.K.	21-Jul-06		Undisclosed interests
Dry Genl	4x12.5t cr.	Helios II	20,949	1977	A.E.S.A.	24-Aug-06	2.5	Clients of Clarissa Shpg.
Dry Genl	IceClass B	Chang An Glory	6,063	2006	Taizhou Sanfu	6-Jul-06		Undisclosed interests
Dry Genl	1x20t dr.	Uni Bless	4,689	1984	Murakami Hide	23-Jun-06	1.9	Greek interests
Dry Genl	2x30t dr.	Morning Sky	7,956	1991	Higaki Zosen	6-Jul-06	4.5	Undisclosed interests
Dry Genl	2x30t dr.	Zale	6,486	1982	Daedong S.B.	29-Jun-06	1.3	Chinese interests
Dry Genl	116 teu.	Tania	14,980	1978	Austin & Pick.	29-Jun-06	2.3	Middle Eastern interests
Dry MPP	392 teu.	Cey Pioneer	8,625	1977	Yamanishi Zosen	11-Aug-06		Clients of Trdg&Shpg(Dubai)
Dry MPP	176 teu.	Hermann Sibum	3,737	1998	Slovenske	28-Jul-06	5.1	Clients of Wilson ASA
Dry MPP	240 teu.	Vinafco 18	4,260	1986	Schw. Cassens	28-Jul-06		Clients of Argo Maritime
Dry MPP	184 teu.	Guang De	5,865	1982	Shina S.B.	11-Aug-06		Undisclosed interests
Dry MPP	512 teu.	Krabi Navee	20,850	1979	Koyo Dock K.K.	24-Aug-06	2.7	Clients of Prominent Shpg.
Dry MPP	371 teu.	Sabrina	7,550	1979	Flensburger S.B	6-Jul-06	2.5	Philippine interests
Dry MPP	151 teu.	Tongli Success	6,691	1985	Kochi Jyuko Co.	21-Jul-06		Undisclosed interests
Dry MPP	642 teu.	Theofano	17,330	1983	Kv. Warnowwerft	30-Jun-06	5.6	Undisclosed interests
Dry MPP	1,226 teu.	Greta C	19,300	2002	Damen Galati	21-Jul-06	26.8	Chinese interests
Dry MPP	619 teu.	Atlantic Trader	17,930	1989	Kv. Warnowwerft	6-Jul-06	9.5	Clients of Atlantica Shpg.
Dry MPP	172 teu.	Adrias	6,957	1981	Imai Zosen K.K.	15-Jun-06	1.4	Syrian interests
Dry MPP	390 teu.	Stephan J.	4,766	1995	ENVC	11-Aug-06	6.9	Clients of ECL
Dry MPP	902 teu.	Oceania Chief*	17,493	1992	Kv. Warnowwerft	9-Jun-06	14.0	Clients of Heinrich Schoeller
Dry MPP	894 teu.	Zapoteca*	17,493	1992	Kv. Warnowwerft	9-Jun-06	14.0	Clients of Heinrich Schoeller
Dry MPP	894 teu.	Azteca*	17,493	1993	Kv. Warnowwerft	9-Jun-06	14.0	Clients of Heinrich Schoeller
Dry MPP	894 teu.	Tula*	17,493	1994	Kv. Warnowwerft	9-Jun-06	14.0	Clients of Heinrich Schoeller
Dry MPP	716 teu.	Kota Naga*	20,609	1985	Mitsubishi H.I.	23-Jun-06	17.8	Chinese interests
Dry MPP	716 teu.	Kota Singa*	20,621	1985	Mitsubishi H.I.	23-Jun-06		Chinese interests
Dry MPP	356 teu.	Flinterhaven*	6,100	1997	Ferus Smit	7-Jul-06	22.6	Clients of Bergen Banking
Dry MPP	356 teu.	Flinterzee*	6,100	1997	Ferus Smit	7-Jul-06		Clients of Bergen Banking
HeavyLift	2x200t cr.	Cheyenne	4,244	1986	YVC Ysselwerf	18-Aug-06		Clients of MACS
Ro-Ro	82 teu.	Norcliff	5,866	1995	Kraljevica	17-Aug-06	12.5	Clients of Birka
Ro-Ro	327 teu.	Trans Botnia	8,848	1999	Fosen M.V.	18-Aug-06	23.5	Undisclosed interests
Ro-Ro	300 teu.	Ulusoy 3	6,670	1981	Stocznia Gdansk	24-Aug-06	3.3	Clients of Global Container Lines
Ro-Ro	125 vehicles	Maltese Falcon	10,145	1978	Kawasaki H.I.	15-Jun-06	4.1	Clients of Grimaldi
Ro-Ro/Lo-	260 teu.	Jessica*	3,502	1984	CCN Maua	28-Jul-06		Undisclosed interests

\* En bloc sales

**Table 77 Recently Reported Tanker/Bulk Contracts**

Type/Spec.	Date	Dwt	Delivery	Yard	Price	Owner
Bulk Carrier	Aug-06	57,000	Jul 2008	Hantong Shipyard		Primera Maritime
Bulk Carrier	Aug-06	57,000	Mar 2009	Hantong Shipyard		Primera Maritime
Bulk Carrier	Aug-06	57,000	2008	Hantong Shipyard		Moundreas, N.G.
Bulk Carrier	Aug-06	57,000	2008	Hantong Shipyard		Moundreas, N.G.
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		Golden Union
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		Golden Union
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		Foremost Maritime
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		Foremost Maritime
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		Diana Shipping Inc.
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		COSCO (Hong Kong)
Bulk Carrier	Aug-06	177,000	2010	Waigaoqiao S/Y		COSCO (Hong Kong)
Bulk Carrier	Aug-06	12,500	2008	Yantai Raffles		Jebsens Management
Bulk Carrier	Aug-06	37,500	2008	Jiangsu Eastern	\$m 25	Atlantska Plovdba
Bulk Carrier	Aug-06	37,500	2008	Jiangsu Eastern	\$m 25	Atlantska Plovdba
Bulk Carrier	Aug-06	37,500	2008	Jiangsu Eastern	\$m 25	Atlantska Plovdba
Bulk Carrier	Aug-06	37,500	2009	Jiangsu Eastern	\$m 25	Atlantska Plovdba
Chemical & Oil Carrier	Aug-06	9,000	Oct 2007	Zhejiang Dongfang		Brovigs Rederi
Chemical & Oil Carrier	Aug-06	9,000	Oct 2007	Zhejiang Dongfang		Brovigs Rederi
Chemical & Oil Carrier	Aug-06	9,000	Apr 2007	Zhejiang Dongfang		Brovigs Rederi
Chemical & Oil Carrier	Aug-06	9,000	Apr 2007	Zhejiang Dongfang		Brovigs Rederi
Chemical & Oil Carrier	Aug-06	16,400	2010	Jiangnan Changxing		Knutsen O.A.S. Shpg.
Chemical & Oil Carrier	Aug-06	16,400	2009	Jiangnan Changxing		Knutsen O.A.S. Shpg.
Chemical & Oil Carrier	Aug-06	8,000	2008	Zelenodolsk		Intersee Schiff.
Chemical & Oil Carrier	Aug-06	8,000	2009	Zelenodolsk		Intersee Schiff.
Chemical & Oil Carrier	Aug-06	8,000	2009	Zelenodolsk		Intersee Schiff.
Chemical & Oil Carrier	Aug-06	8,000	2008	Zelenodolsk		Intersee Schiff.
Product Carrier	Aug-06	51,000	2009	STX Shipbuild.		Primorsk Shpg. Corp.
Product Carrier	Aug-06	51,000	2009	STX Shipbuild.		Primorsk Shpg. Corp.
Product Carrier	Aug-06	114,000	Oct 2009	Brod. Split		Stena Bulk AB
Product Carrier	Aug-06	114,000	Nov 2009	Brod. Split		Stena Bulk AB
Product Carrier	Aug-06	46,600	2010	Hyundai Mipo		Interiorient Nav. Co.
Product Carrier	Aug-06	46,600	2009	Hyundai Mipo		Interiorient Nav. Co.
Product Carrier	Aug-06	105,000	Sep 2009	Hyundai H.I.		Emirates Trading
Product Carrier	Aug-06	105,000	Nov 2009	Hyundai H.I.		Emirates Trading
Product Carrier	Aug-06	114,000	2008	New Century S/Y	\$m 60	Interiorient Nav. Co.
Product Carrier	Aug-06	114,000	2008	New Century S/Y	\$m 60	Interiorient Nav. Co.
Product Carrier	Aug-06	114,000	2009	New Century S/Y	\$m 60	Interiorient Nav. Co.
Product Carrier	Aug-06	114,000	2009	New Century S/Y	\$m 60	Interiorient Nav. Co.
Product Carrier	Aug-06	73,000	2009	New Century S/Y		Dynacom Tankers Mngt
Product Carrier	Aug-06	73,000	2009	New Century S/Y		Dynacom Tankers Mngt
Product Carrier	Aug-06	73,000	2009	New Century S/Y		Dynacom Tankers Mngt
Product Carrier	Aug-06	73,000	2009	New Century S/Y		Dynacom Tankers Mngt
Tanker	Aug-06	163,000	2009	New Century S/Y		Dynacom Tankers Mngt
Tanker	Aug-06	163,000	2009	New Century S/Y		Dynacom Tankers Mngt
Tanker	Aug-06	156,000	Oct 2009	Jiangsu Rong Sheng	\$m 72.5	Novorossiysk Shpg.
Tanker	Aug-06	156,000	Dec 2009	Jiangsu Rong Sheng	\$m 72.5	Novorossiysk Shpg.
Tanker	Aug-06	310,000	Aug 2009	Hyundai H.I.	\$m 126.5	Metrostar Management
Tanker	Aug-06	310,000	Nov 2009	Hyundai H.I.	\$m 126.5	Metrostar Management
Tanker	Aug-06	310,000	2009	Hyundai H.I.	\$m 126	Athenian Tankers
Tanker	Aug-06	310,000	2009	Hyundai H.I.	\$m 126	Athenian Tankers
Tanker	Aug-06	110,000	Jan 2009	Tsuneishi Zosen		Seaworld Mngt & Trdg
Tanker	Aug-06	110,000	Nov 2008	Tsuneishi Zosen		Seaworld Mngt & Trdg
Tanker	Aug-06	115,000	Nov 2008	STX Shipbuild.		Aktif Denizcilik
Tanker	Aug-06	159,900	2009	Hyundai H.I.	\$m 80	Marmaras Nav. Ltd.
Tanker	Aug-06	159,900	2009	Hyundai H.I.	\$m 80	Marmaras Nav. Ltd.
Tanker	Aug-06	159,900	2009	Hyundai H.I.	\$m 80	Marmaras Nav. Ltd.
Tanker	Aug-06	159,900	2010	Hyundai H.I.	\$m 80	Marmaras Nav. Ltd.
Tanker	Aug-06	159,900	2009	Hyundai H.I.		Alpha Tankers & Frt.
Tanker	Aug-06	159,900	2009	Hyundai H.I.		Alpha Tankers & Frt.

The above contracts represent a selection of recently confirmed tanker and bulk orders.



**Table 78 Recently Reported Non-Bulk Contracts**

Type/Spec.	Date	Dwt	Unit	Delivery	Yard	Price	Owner
Ethylene/LPG	Jul-06	15,500	17,000	2010	Meyer Werft		Harpain Shipping
Ethylene/LPG	Jul-06	15,500	17,000	Nov 2009	Meyer Werft		Harpain Shipping
Ethylene/LPG	Jul-06	15,500	17,000	May 2009	Meyer Werft		Harpain Shipping
Ethylene/LPG	Jul-06	15,500	17,000	2010	Meyer Werft		Harpain Shipping
LNG/Ethylene/LPG	Jul-06	7,500	7,500	Oct 2008	Remontowa		Anthony Veder
LPG Carrier	Jul-06	55,000	80,000	Dec 2008	Kawasaki H.I.		Iino Kaiun Kaisha
LPG Carrier	Jul-06	3,500	3,300	Jun 2008	Severnav S.A.		StealthGas Inc.
LPG Carrier	Jul-06	3,500	3,300	Jan 2008	Severnav S.A.		StealthGas Inc.
LPG Carrier	Jul-06	49,700	78,000	2010	Mitsubishi H.I.		Meiji Shipping Co.
LPG Carrier	Jul-06	55,000	84,000	2009	Mitsubishi H.I.		Mitsui O.S.K. Lines
LPG Carrier	Jul-06	55,000	84,000	2009	Mitsubishi H.I.		Mitsui O.S.K. Lines
LPG Carrier	Jul-06	52,000	83,000	Feb 2009	Kawasaki H.I.		Mitsui O.S.K. Lines
LPG Carrier	Jul-06	55,000	84,000	2009	Mitsubishi H.I.		MOL & Oman Shpg.
LPG Carrier	Aug-06	16,500	22,500	Apr 2009	Jiangnan Changxing	\$m 56.5	Petreded Services
LPG Carrier	Aug-06	16,500	22,000	Jul 2009	Jiangnan Changxing	\$m 56.5	Petreded Services
LPG Carrier	Aug-06	55,000	84,000	Dec 2008	Daewoo S.B.		Meiji Shipping Co.
LPG Carrier	Aug-06	54,000	82,000	Dec 2008	Hyundai H.I.	\$m 91	SK Shipping Co. Ltd.
LPG Carrier	Aug-06	54,000	82,000	Feb 2009	Hyundai H.I.		Neu Seeschiffahrt
LPG Carrier	Aug-06	16,900	22,000	2009	Hyundai H.I.		Geogas Trading
Cruise Vessel	Jul-06	-	118,000	Jun 2010	Meyer Werft	\$m 698	Celebrity Cruises
Pass./Car Ferry	Jul-06	-	3,500	Jul 2008	Vancouver S.Y.	\$m 41	British Columbia
Pass./Car Ferry	Aug-06	-	15,000	Jan 2009	Flensburger S.B	\$m 118.4	British Columbia
General Cargo Tramp	Jul-06	20,000	-	2010	Shin Kochi H.I.		Unknown Owner
General Cargo Tramp	Jul-06	20,000	-	2009	Shin Kochi H.I.		Unknown Owner
General Cargo Tramp	Jul-06	16,000	-	2010	Shin Kochi H.I.		Unknown Owner
General Cargo Tramp	Jul-06	16,000	-	2009	Shin Kochi H.I.		Unknown Owner
General Cargo Tramp	Aug-06	6,970	-	2008	Volgograd S.Y.		Unknown Owner
Multi-Purpose	Jul-06	18,000	650	Mar 2009	Aker Ostsee	\$m 100	Norilsk Nickel MMC
Multi-Purpose	Jul-06	18,000	650	Sep 2008	Aker Ostsee	\$m 100	Norilsk Nickel MMC
Multi-Purpose	Jul-06	18,000	650	Dec 2008	Aker Ostsee	\$m 100	Norilsk Nickel MMC
Multi-Purpose	Jul-06	18,000	650	Jan 2009	Aker Ostsee	\$m 100	Norilsk Nickel MMC
Multi-Purpose	Jul-06	30,000	1,200	2009	Jinling S.Y.	\$m 48	Iran Shipping Lines
Multi-Purpose	Jul-06	30,000	1,200	2009	Jinling S.Y.	\$m 48	Iran Shipping Lines
Multi-Purpose	Jul-06	30,000	1,200	2009	Jinling S.Y.	\$m 48	Iran Shipping Lines
Multi-Purpose	Jul-06	30,000	1,200	2009	Jinling S.Y.	\$m 48	Iran Shipping Lines
Multi-Purpose	Jul-06	10,000	550	Dec 2008	ENVC		Jungerhans & Co.
Multi-Purpose	Jul-06	10,000	550	Sep 2008	ENVC		Jungerhans & Co.
Multi-Purpose	Jul-06	10,000	550	Mar 2008	ENVC		Jungerhans & Co.
Multi-Purpose	Jul-06	10,000	550	Jun 2008	ENVC		Jungerhans & Co.
Multi-Purpose	Aug-06	17,300	962	Sep 2008	Hudong Zhonghua		Wagenborg Shpg. B.V.
Multi-Purpose	Aug-06	17,300	962	Jul 2008	Hudong Zhonghua		Wagenborg Shpg. B.V.
Multi-Purpose	Aug-06	7,600	350	May 2009	Jiangsu S.Y.	\$m 11.5	Carisbrooke Shipping
Multi-Purpose	Aug-06	7,600	350	Mar 2009	Jiangsu S.Y.	\$m 11.5	Carisbrooke Shipping
Multi-Purpose	Aug-06	7,600	350	Sep 2009	Jiangsu S.Y.	\$m 11.5	Carisbrooke Shipping
Multi-Purpose	Aug-06	7,600	350	Jul 2009	Jiangsu S.Y.	\$m 11.5	Carisbrooke Shipping
Multi-Purpose	Aug-06	7,350	380	2009	Niester Sander		Wagenborg Shpg. B.V.
Multi-Purpose	Aug-06	7,350	380	2008	Niester Sander		Wagenborg Shpg. B.V.
Multi-Purpose	Aug-06	7,350	380	Dec 2007	Niester Sander		Wagenborg Shpg. B.V.
Multi-Purpose	Aug-06	5,000	250	2008	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	5,000	250	2008	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	5,000	250	2009	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	5,000	250	2008	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	5,000	250	2009	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	5,000	250	2009	Chongqing Dongfeng		Unknown Owner
Multi-Purpose	Aug-06	4,350	218	2009	Schps. Bodewes		Held, Laurenz
Multi-Purpose	Aug-06	4,350	218	2008	Schps. Bodewes		Held, Laurenz
Multi-Purpose	Aug-06	4,350	218	2008	Schps. Bodewes		Held, Laurenz
Multi-Purpose	Aug-06	4,350	218	2009	Schps. Bodewes		Held, Laurenz

The above contracts represent a selection of recently confirmed non-tanker and bulk orders.

**Table 79 Recently Reported Tanker, Combo, Gas & Ro-Ro Scrap Sales**

Type/Spec.	Date	Vessel Name	Flag	Built	Dwt	Ldt	Owner	Location	Price/ldt
Aframax	Apr-06	Iliad	DM.	1979	101,838	19,600	Polembros Shpg.	Bangladesh	\$ 390
Aframax	May-06	Israa	SA.	1976	96,550	17,119	Bakri Navigation Co.	Bangladesh	\$ -
Aframax	Mar-06	Eagle II	PA.	1980	89,593	16,521	Ocean Tankers Pte.	Bangladesh	\$ 185
Aframax	Mar-06	Westminster	BS.	1981	88,425	14,766	Kyklades Maritime	Bangladesh	\$ 387
Aframax	Aug-06	Prem Gopali	IN.	1983	87,656	15,535	Mercator Lines	India	\$ 390
Aframax	Apr-06	Alfaship	BS.	1979	87,368	15,953	Polembros Shpg.	Bangladesh	\$ 397
Aframax	May-06	Elpis	DM.	1980	86,648	15,689	LL Energy S.A.	Bangladesh	\$ 393
Aframax	May-06	Venture III	PA.	1981	82,006	15,432	Polembros Shpg.	Bangladesh	\$ 380
Panamax	Aug-06	Allium	LI.	1980	69,118	12,232	LL Energy S.A.	Bangladesh	\$ 415
Handysize	Jul-06	Sea Pride II	KN.	1978	50,593	11,967	Fal Shipping Co.	Pakistan	\$ 368
Handysize	Apr-06	Eminence	SG.	1981	47,803	9,940	World Tankers Mngt.	Bangladesh	\$ 393
Handysize	Jun-06	Chelsea	AM.	1975	39,971	7,942	Keystone Shipping	India	\$ 374
Handysize	May-06	Hose Marti	LI.	1978	39,870	11,426	Latvian Shpg.	Bangladesh	\$ 387
Handysize	Aug-06	Antonio Gramsci	LI.	1978	39,870	11,610	Latvian Shpg.	Bangladesh	\$ 400
Handysize	Mar-06	Dzons Rids	LI.	1978	39,870	-	Latvian Shpg.	Bangladesh	\$ 384
Handysize	Jul-06	Lielupe	LI.	1979	39,870	11,426	Latvian Shpg.	Bangladesh	\$ 393
Handysize	May-06	Scarlet	PA.	1978	32,389	7,430	Navimar(Switzerland)	Bangladesh	\$ 376
Handysize	Mar-06	Liano	MA.	1973	32,248	7,214	COMOMAR	Bangladesh	\$ 345
Handysize	Jul-06	San Carlo	MA.	1977	31,499	7,070	Trustoil Tankers S.A	Bangladesh	\$ -
Handysize	Jul-06	Pride II	AM.	1959	30,843	9,316	U.S. Govt.	U.S.A.	\$ -
Handysize	Jun-06	Docomo	SG.	1977	30,244	-	Glory Shipmanagement	Bangladesh	\$ 388
Handysize	Jul-06	Gudermes	MA.	1979	29,995	-	European Navigation	Bangladesh	\$ 363
Handysize	Jun-06	Jussara	SV.	1981	29,990	-	Polembros Shpg.	Bangladesh	\$ -
Handysize	Apr-06	Basaveshwara	IN.	1982	29,990	7,460	Shpg. Corp. of India	Bangladesh	\$ -
Handysize	Apr-06	Rashleigh	PA.	1979	29,690	5,497	Project Shpg. Inc.	India	\$ -
Handysize	Jul-06	Atria	NIS	1976	28,062	8,925	Salhus Shipping AS	India	\$ -
Handysize	Jul-06	Bow Andes	CH.	1977	28,060	-	Odjell ASA	India	\$ -
Handysize	Mar-06	Diana	TV.	1976	28,054	8,927	Unknown Owner	India	\$ -
Handysize	Jul-06	Otapan	ME.	1965	23,428	8,577	Navimin	Turkey	\$ -
Handysize	Jun-06	Stolt Avance	LI.	1977	23,276	6,890	Stolt-Nielsen Trans.	Bangladesh	\$ 439
Handysize	Jun-06	Margarita B	PA.	1979	22,221	6,528	Boluda Fos S.L.	Bangladesh	\$ 395
Handysize	Apr-06	Ori A.	IS.	1978	21,495	6,803	Ofer Bros. (Mngmt.)	India	\$ -
Handysize	Aug-06	Kamensk-Uralskiy	RS.	1977	17,725	7,445	Primorsk Shpg. Corp.	Bangladesh	\$ 381
Handysize	Jun-06	Yeniseysk	RS.	1977	17,725	7,445	Primorsk Shpg. Corp.	Bangladesh	\$ -
Handysize	Apr-06	Nadym	CY.	1976	17,725	7,445	Primorsk Shpg. Corp.	Bangladesh	\$ 376
Handysize	Jun-06	Vilyuysk	RS.	1977	17,625	-	Primorsk Shpg. Corp.	Bangladesh	\$ 365
Handysize	Jun-06	New Merryocean	SG.	1980	17,610	5,430	Glory Shipmanagement	Bangladesh	\$ 385
Handysize	Apr-06	Da Qing 232	PRC	1975	15,356	4,000	China Shpg. Tankers	PRC	\$ 232
Handysize	Mar-06	Silver Star	BS.	1980	12,094	4,072	S.P.I.C.	India	\$ 385
Chemical & Oil	Jun-06	Jussara	SV.	1981	29,990	-	Polembros Shpg.	Bangladesh	\$ -
Chemical & Oil	Jul-06	Atria	NIS	1976	28,062	8,925	Salhus Shipping AS	India	\$ -
Chemical & Oil	Jul-06	Bow Andes	CH.	1977	28,060	-	Odjell ASA	India	\$ -
Chemical & Oil	Mar-06	Diana	TV.	1976	28,054	8,927	Unknown Owner	India	\$ -
Chemical & Oil	Jun-06	Stolt Avance	LI.	1977	23,276	6,890	Stolt-Nielsen Trans.	Bangladesh	\$ 439
Chemical & Oil	Apr-06	Ori A.	IS.	1978	21,495	6,803	Ofer Bros. (Mngmt.)	India	\$ -
Chemical & Oil	Jun-06	New Merryocean	SG.	1980	17,610	5,430	Glory Shipmanagement	Bangladesh	\$ 385
Chemical & Oil	Mar-06	Silver Star	BS.	1980	12,094	4,072	S.P.I.C.	India	\$ 385
Chemical & Oil	Aug-06	Sonata	PA.	1979	9,033	3,273	Glory Shipmanagement	Bangladesh	\$ -
Chemical & Oil	Jul-06	Jurong	BL.	1975	7,636	-	Samta Shpg. Agencies	Bangladesh	\$ -
Chemical & Oil	Jun-06	Libby G	GG.	1980	7,460	3,985	Ethyl Corp.	Unknown	\$ -
Chemical & Oil	Aug-06	Baltic Trader	PA.	1980	6,981	2,500	Alendal Tankers	India	\$ 590
Chemical & Oil	Apr-06	Tirta Niaga VIII	IA.	1977	6,101	1,880	P.T. Tirta Arung	Bangladesh	\$ -
Chemical & Oil	Jun-06	Seven Islands	IN.	1978	6,008	2,152	Seven Islands Shpg.	Bangladesh	\$ -
Chemical & Oil	Mar-06	Fos	PA.	1971	4,865	-	Patchy Overseas Inc.	Turkey	\$ -
Chemical & Oil	May-06	Jet II	GR.	1987	1,433	-	Heung-A Shpg. Co.Ltd	Unknown	\$ -
Combos	May-06	Aghios Charalambos	PA.	1979	116,283	23,763	Mastrogiorgis Shpg.	Bangladesh	\$ 366
Combos	Apr-06	Ocean Princess	MA.	1981	82,462	17,064	Di Maio & Partners	Bangladesh	\$ 370
Combos	Mar-06	Maud	BS.	1981	78,507	17,339	Norse Mngt. U.K.	Bangladesh	\$ 360
LPG	Aug-06	Luigi Lagrange	IT.	1976	28,094	6,614	Carbofin S.p.A.	India	\$ -

**Table 80 Recently Reported Bulk & Dry Cargo Scrap Sales**

Type/Spec.	Date	Vessel Name	Flag	Built	Dwt	Ldt	Owner	Location	Price/Idt
Capesize	May-06	Blue Sky	LI.	1983	166,013	27,000	Great Master Mngt.	Bangladesh	\$ 371
Capesize	Apr-06	Regina	PA.	1976	129,882	20,695	Good Faith Shpg. Co.	Bangladesh	\$ 350
Panamax	Jul-06	Rani Padmini	IN.	1981	76,384	-	Shpg. Corp. of India	Bangladesh	\$ -
Panamax	Apr-06	Shi Tang Hai	PRC	1973	74,212	14,702	COSCO Bulk Carrier	Bangladesh	\$ -
Panamax	Mar-06	Mei Zhou Hai	PRC	1973	67,628	-	COSCO Qingdao	Bangladesh	\$ 302
Panamax	Mar-06	Great River	PA.	1976	65,415	11,626	Great Master M'time	Bangladesh	\$ -
Panamax	Apr-06	Hebei Hope	H.K.	1983	64,897	17,790	Hebei Ocean Shpg.	Bangladesh	\$ -
Panamax	Apr-06	Pretty Zhejiang	PA.	1983	64,854	17,000	Zhejiang Fuchuen	Bangladesh	\$ 353
Panamax	Jun-06	Flag Supplier	PA.	1978	60,914	11,999	Golden Union	Pakistan	\$ 360
Handymax	Jul-06	Peng Yang	PRC	1973	53,439	-	Shenzhen Marine	Unknown	\$ 315
Handymax	May-06	Freedom	MA.	1978	51,658	11,358	Agency Trust	Bangladesh	\$ -
Handymax	Mar-06	Sea Princess	MA.	1976	45,472	9,488	Hellenic Star Shpg	India	\$ 355
Handysize	May-06	Georgios II	PA.	1976	37,452	8,321	Interglobal Agencies	Bangladesh	\$ -
Handysize	May-06	Good Sky	IN.	1977	36,486	8,836	Good Earth Maritime	India	\$ 365
Handysize	Feb-06	Gai	TV.	1972	34,575	8,102	Unknown Owner	Bangladesh	\$ -
Handysize	Apr-06	Reduta Ordonia	MA.	1978	33,490	8,420	Polish Steamship Co.	India	\$ 360
Handysize	Jun-06	New Hope II	PA.	1976	30,817	7,568	Courage Marine	Bangladesh	\$ 343
Handysize	Mar-06	Seaboss I	CY.	1975	30,812	7,945	Brouns Maritime Co.	Bangladesh	\$ 328
Handysize	Mar-06	Volcano	MA.	1975	30,499	6,595	Desmos Maritime S.A.	Bangladesh	\$ -
Handysize	Feb-06	Baron	CY.	1976	30,244	6,852	Byzantine Maritime.	Bangladesh	\$ -
Handysize	Mar-06	Polydefkis	GR.	1976	30,243	6,743	Seastar Nav. Co.	Bangladesh	\$ -
Handysize	Mar-06	Jiang Ling Hai	PRC	1972	29,320	-	COSCO Qingdao	Bangladesh	\$ 285
Handysize	Mar-06	Yin Shan Hai	PRC	1972	27,498	-	COSCO Guangzhou	Bangladesh	\$ 285
Handysize	Mar-06	Ruby I	MA.	1976	27,403	7,842	Delta Navigation	Bangladesh	\$ -
Handysize	Jun-06	Rodin	PA.	1974	26,963	6,314	Interglobal Agencies	India	\$ 353
Handysize	May-06	Angel	CB.	1975	26,702	5,818	Osman Shipping LLC	India	\$ -
Handysize	Aug-06	Worldgroup 1	PA.	1978	24,719	5,608	Lemissoler Shipmngt.	India	\$ -
Handysize	Mar-06	Patara	SV.	1979	24,274	8,036	Navalmar (UK) Ltd.	Bangladesh	\$ 338
Handysize	Mar-06	Hua Bei	PRC	1963	22,691	-	Shanghai Shpg. C.	Bangladesh	\$ -
Handysize	Jun-06	Stella Terza	PA.	1976	22,668	5,588	Lemissoler Shipmngt.	Pakistan	\$ 363
Handysize	May-06	Zephyros	SV.	1974	22,593	5,664	Albamar Shipping	India	\$ 360
Handysize	Mar-06	Star 9	MA.	1976	18,788	5,938	Lamda Maritime S.A.	India	\$ 338
Handysize	Mar-06	Med General IV	PA.	1972	14,036	4,081	Ilias Shpg.	India	\$ -
Handysize	Aug-06	Sorbo	MA.	1969	12,480	4,090	Riamar Shipping Co.	India	\$ -
Container	Jun-06	Ewa	TV.	1972	38,656	-	Matson Navigation	Unknown	\$ -
Container	Jun-06	Chief	TV.	1971	37,346	-	Matson Navigation	Bangladesh	\$ -
Container	Mar-06	P&O Nedlloyd Nina	BR.	1981	22,639	14,171	Maersk Line	PRC	\$ -
Container	Jun-06	Modest	PA.	1976	16,858	6,840	Uniglory Marine	Bangladesh	\$ 340
Container	May-06	Beacon 3	BL.	1975	6,554	-	Morline Limited	India	\$ 325
Container	Apr-06	Feeder 4	MA.	1973	4,625	1,885	Doris M/time Service	India	\$ -
Dry Cargo	Aug-06	Zhen Hua 3	SV.	1971	61,737	10,877	Shanghai Zhenhua	Bangladesh	\$ -
Dry Cargo	Mar-06	Korat Navee	TH.	1978	23,618	7,688	Unithai Line Ltd.	India	\$ 359
Dry Cargo	May-06	Iran Vahdat	IR.	1977	18,910	8,170	Iran Shipping Lines	India	\$ 365
Dry Cargo	Apr-06	Taraman Bibi	BA.	1977	17,630	-	ZN Shipping Lines	Bangladesh	\$ -
Dry Cargo	Mar-06	Zarina III	CB.	1979	17,245	8,038	Kaalbye Shpg Co.	India	\$ -
Dry Cargo	Jun-06	Adorinda	PA.	1978	16,934	4,372	Silver Star Shipping	Bangladesh	\$ -
Dry Cargo	Mar-06	Eltanin	SV.	1978	16,078	4,910	Sany Shpg. Ltd.	Bangladesh	\$ 370
Dry Cargo	May-06	Vale	TV.	1975	15,260	-	Nicolakis Shpg	India	\$ -
Dry Cargo	Jun-06	Mallory Lykes	AM.	1965	15,244	-	U.S. Govt.	U.S.A.	\$ -
Dry Cargo	Apr-06	Ya Samadu	PA.	1977	14,940	3,881	SNP Shipping Service	India	\$ 360
Dry Cargo	Jul-06	Ever Bloom	KN.	1979	13,600	6,715	Shandong Yantai	Bangladesh	\$ 310
Dry Cargo	Jun-06	Allison Lykes	AM.	1964	12,968	-	U.S. Govt.	U.S.A.	\$ -
Dry Cargo	Jun-06	Ormos	CB.	1976	8,616	-	Unknown Owner	India	\$ 324
Dry Cargo	Jun-06	Rong Ning 98	PRC	1976	8,530	4,400	Unknown Owner	Unknown	\$ 290
Dry Cargo	Apr-06	RSS I	IA.	1975	8,410	2,559	Unknown Owner	Bangladesh	\$ -
Dry Cargo	Jun-06	Metalcargo	BZ.	1976	7,620	2,338	Metalnave Comercio	Pakistan	\$ -
Dry Cargo	Jul-06	BANGKHUNSRI	TH.	1970	5,949	2,164	Unknown Owner	Bangladesh	\$ -
Dry Cargo	Aug-06	Zaid	SV.	1980	4,620	2,303	Unknown Owner	India	\$ -
Dry Cargo	Mar-06	Mercs Kirinda	SL.	1966	3,300	1,146	Unknown Owner	India	\$ -