

BULK FLEET UPDATE

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KEY DATA THIS MONTH

EXISTING FLEET BY SIZE GROUPS

	SIZE	No.	DWT
DRY BULK	10-25	1,075	20,297
	25-50	2,595	94,555
	50-60	343	17,942
	60-80	1,147	80,893
	80-120	68	6,149
	120-145	74	9,872
	145-160	154	23,205
	160-180	268	45,781
	180+	92	18,460
BULK Total		5,816	317,155

Grand Total		5,816	317,155
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ORDER BOOK BY SIZE GROUPS

	SIZE	No.	DWT	IN % OF EX Fleet
DRY BULK	10-25	27	446	2.2 %
	25-50	111	3,678	3.9 %
	50-60	201	10,899	60.7 %
	60-80	162	12,211	15.1 %
	80-120	61	5,172	84.1 %
	120-145	-	-	-
	145-160	3	460	2.0 %
	160-180	66	11,548	25.2 %
	180+	43	9,964	54.0 %
BULK Total		675	54,378	17.1 %

Grand Total		675	54,378	17.1 %
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	SIZE	No.	DWT
CRUDE	10-25	64	1,095
	25-50	87	3,310
	PANAMAX	146	9,591
	AFRAMAX	491	49,240
	SUEZMAX	265	40,158
	VLCC	440	126,865
	ULCC	9	3,481
	CRUDE Total		1,502

TYPE	SIZE	No.	DWT	IN % OF EX Fleet
CRUDE	10-25	-	-	-
	25-50	1	45	1.4 %
	PANAMAX	29	2,098	21.9 %
	AFRAMAX	122	13,326	27.1 %
	SUEZMAX	73	11,544	28.7 %
	VLCC	82	24,862	19.6 %
	ULCC	-	-	-
	CRUDE Total		307	51,875

	SIZE	No.	DWT
PROD	10-25	272	4,451
	25-50	991	38,717
	PANAMAX	149	9,725
	AFRAMAX	127	12,341
	SUEZMAX	11	1,584
	VLCC	-	-
	ULCC	-	-
PROD Total		1,550	66,818

	SIZE	No.	DWT	IN % OF EX Fleet
PROD	10-25	129	1,828	41.1 %
	25-50	328	13,722	35.4 %
	PANAMAX	148	9,894	101.7 %
	AFRAMAX	39	4,291	34.8 %
	SUEZMAX	4	669	42.2 %
	VLCC	-	-	-
	ULCC	-	-	-
PROD Total		648	30,404	45.5 %

	SIZE	No.	DWT
SHUTTLE	10-25	1	20
	25-50	3	137
	PANAMAX	3	214
	AFRAMAX	14	1,433
	SUEZMAX	27	3,421
	VLCC	-	-
	ULCC	-	-
SHUT Total		48	5,224

	SIZE	No.	DWT	IN % OF EX Fleet
SHUTTLE	10-25	-	-	-
	25-50	-	-	-
	PANAMAX	-	-	-
	AFRAMAX	-	-	-
	SUEZMAX	2	300	8.8 %
	VLCC	-	-	-
	ULCC	-	-	-
SHUT Total		2	300	5.7 %

Grand Total		3,100	305,783
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Grand Total		957	82,579	27.0 %
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OIL TANKER FLEET DEVELOPMENT

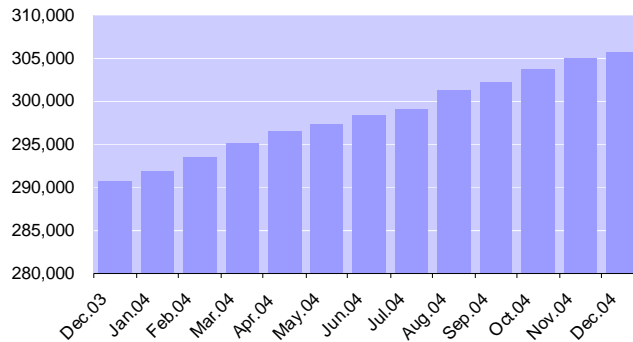
EXISTING TANKER FLEET LAST 12 MONTHS

		10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
Year	Mon	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	dec	351	5,801	993	38,092	280	18,065	612	60,450	291	43,007	420	120,393	12	4,874	2,959	290,681
2004	jan	351	5,799	1,002	38,495	280	18,068	613	60,619	295	43,628	422	120,935	11	4,309	2,974	291,854
	feb	353	5,827	1,009	38,843	284	18,381	616	60,941	297	43,946	423	121,231	11	4,309	2,993	293,479
	mar	353	5,826	1,015	39,122	289	18,746	620	61,408	297	43,962	425	121,882	11	4,309	3,010	295,255
	apr	354	5,841	1,023	39,500	291	18,919	624	61,838	295	43,715	428	122,783	10	3,905	3,025	296,501
	may	356	5,868	1,033	39,909	292	18,996	625	61,983	298	44,179	429	123,073	9	3,481	3,042	297,488
	jun	352	5,811	1,038	40,161	294	19,166	622	61,768	298	44,204	431	123,783	9	3,481	3,044	298,374
	jul	352	5,816	1,041	40,323	296	19,307	619	61,510	298	44,204	433	124,383	9	3,481	3,048	299,024
	aug	351	5,794	1,059	41,064	292	19,112	624	62,035	301	44,717	435	125,020	9	3,481	3,071	301,223
	sep	348	5,748	1,067	41,421	292	19,128	628	62,489	301	44,725	435	125,154	9	3,481	3,080	302,145
	oct	347	5,728	1,077	41,847	295	19,346	628	62,511	304	45,232	437	125,815	9	3,481	3,096	303,639
	nov	346	5,708	1,081	42,057	297	19,457	629	62,660	302	44,968	441	127,070	9	3,481	3,104	305,080
	dec	337	5,566	1,080	42,114	299	19,580	632	63,014	303	45,163	440	126,865	9	3,481	3,100	305,783
YoY		-4.0 %	-4.1 %	8.8 %	11 %	6.8 %	8.4 %	3.3 %	4.2 %	4.1 %	5.0 %	4.8 %	5.4 %	-25.0 %	-28.6 %	4.8 %	5.2 %

Existing Tanker Fleet Development

Figures in '000 dwt

Dec.03	290,681
Jan.04	291,854
Feb.04	293,479
Mar.04	295,255
Apr.04	296,501
May.04	297,488
Jun.04	298,374
Jul.04	299,024
Aug.04	301,223
Sep.04	302,145
Oct.04	303,639
Nov.04	305,080
Dec.04	305,783



OIL TANKER FLEET BY SIZE AND AGE

EXISTING TANKER FLEET BY SIZE AND AGE

		10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
AGE		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
0-5		65	1,094	379	15,448	95	6,646	206	22,000	113	17,596	168	50,607	4	1,747	1,030	115,138
5-10		42	624	181	7,570	17	1,162	128	13,158	65	9,493	102	29,986	-	-	535	61,993
10-15		23	353	124	4,786	36	2,419	128	12,453	77	11,267	116	32,276	-	-	504	63,555
15-20		42	716	150	5,638	37	2,395	92	8,370	26	3,624	43	11,035	-	-	390	31,779
20-25		79	1,356	146	5,314	99	6,083	56	5,002	10	1,429	5	1,319	3	1,006	398	21,508
25-30		63	1,063	89	3,011	12	703	21	1,940	11	1,625	6	1,642	2	728	204	10,712
30-35		21	327	10	319	2	123	1	91	1	128	-	-	-	-	35	988
35-40		1	11	1	38	-	-	-	-	-	-	-	-	-	-	2	50
>40		1	20	1	40	-	-	-	-	-	-	-	-	-	-	2	60
Grand		337	5,566	1,081	42,164	298	19,530	632	63,014	303	45,163	440	126,865	9	3,481	3,100	305,783

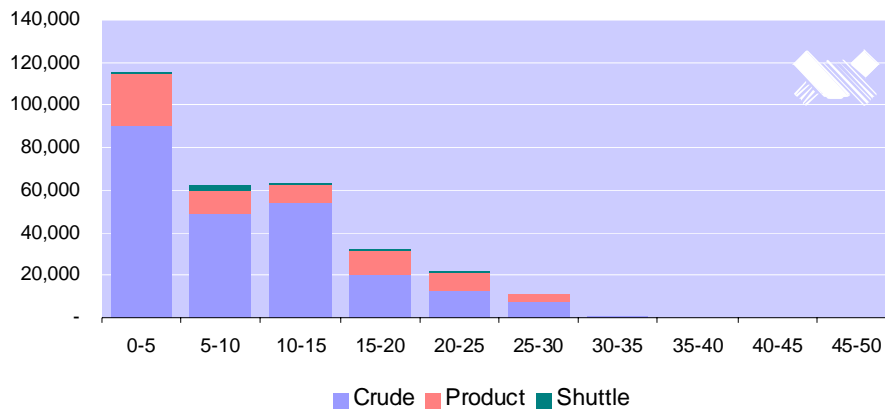


TOTAL TANKER FLEET BY TYPE, SIZE AND AGE

EXISTING TANKER FLEET BY TYPE, SIZE AND AGE

TYPE	AGE	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
CRUDE	0-5	1	14	3	118	30	2,085	171	18,315	109	17,026	168	50,607	4	1,747	486	89,913
	5-10	8	136	13	533	12	817	96	9,959	47	7,152	102	29,986	-	-	278	48,584
	10-15	4	73	19	773	27	1,802	92	8,945	70	10,304	116	32,276	-	-	328	54,174
	15-20	5	78	7	232	14	948	60	5,550	19	2,746	43	11,035	-	-	148	20,590
	20-25	3	50	21	804	58	3,642	50	4,439	9	1,301	5	1,319	3	1,006	149	12,561
	25-30	30	545	20	711	5	297	21	1,940	10	1,499	6	1,642	2	728	94	7,362
	30-35	11	167	3	101	-	-	1	91	1	128	-	-	-	-	16	487
	35-40	1	11	1	38	-	-	-	-	-	-	-	-	-	-	2	50
	40-45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-50	1	20	-	-	-	-	-	-	-	-	-	-	-	-	1	20	
CRUDE Total		64	1,095	87	3,310	146	9,591	491	49,240	265	40,158	440	126,865	9	3,481	1,502	233,741
PROD	0-5	64	1,079	376	15,329	65	4,562	31	3,267	2	318	-	-	-	-	538	24,556
	5-10	34	488	168	7,037	5	344	31	3,112	3	432	-	-	-	-	241	11,412
	10-15	19	280	105	4,013	8	539	30	2,884	4	592	-	-	-	-	166	8,308
	15-20	37	638	141	5,310	23	1,448	30	2,626	2	242	-	-	-	-	233	10,263
	20-25	75	1,286	124	4,471	39	2,305	5	452	-	-	-	-	-	-	243	8,514
	25-30	33	519	69	2,300	7	406	-	-	-	-	-	-	-	-	109	3,224
	30-35	10	161	7	218	2	123	-	-	-	-	-	-	-	-	19	501
	35-40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	40-45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-50	-	-	1	40	-	-	-	-	-	-	-	-	-	-	1	40	
PROD Total		272	4,451	991	38,717	149	9,725	127	12,341	11	1,584	-	-	-	-	1,550	66,818
SHUT	0-5	-	-	-	-	-	-	4	417	2	252	-	-	-	-	6	669
	5-10	-	-	-	-	-	-	1	87	15	1,909	-	-	-	-	16	1,996
	10-15	-	-	-	-	1	78	6	625	3	371	-	-	-	-	10	1,074
	15-20	-	-	2	97	-	-	2	194	5	635	-	-	-	-	9	926
	20-25	1	20	1	40	2	136	1	110	1	128	-	-	-	-	6	433
	25-30	-	-	-	-	-	-	-	-	1	126	-	-	-	-	1	126
	30-35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	35-40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	40-45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45-50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SHUT Total		1	20	3	137	3	214	14	1,433	27	3,421	-	-	-	-	48	5,224
Grand Total		337	5,566	1,081	42,164	298	19,530	632	63,014	303	45,163	440	126,865	9	3,481	3,100	305,783

Total Existing Tanker Fleet by Type and Age Figures in '000 dwt

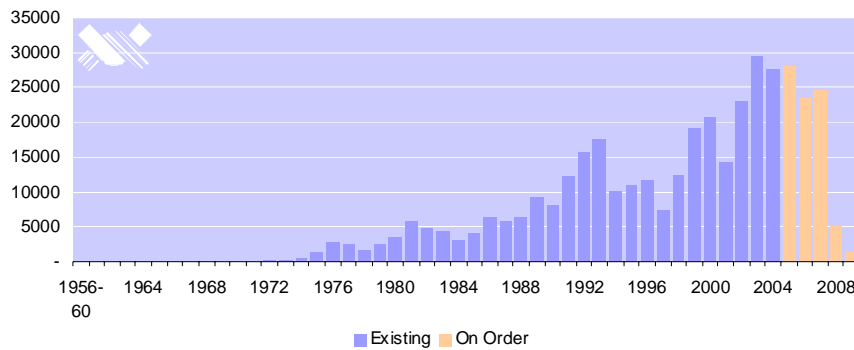




TANKER FLEET PROFILE

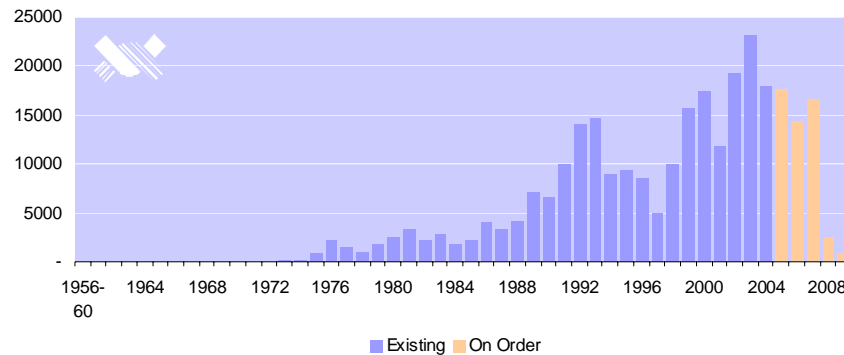
Total Tanker Fleet, Age and Size Distribution

Figures in '000 dwt



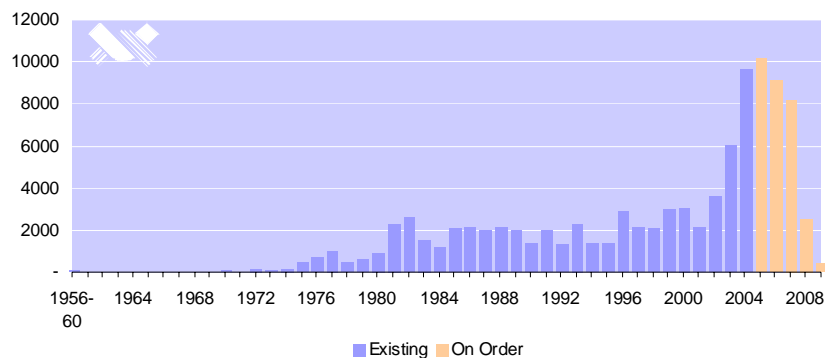
Crude Tanker Fleet, Age and Size Distribution

Figures in '000 dwt



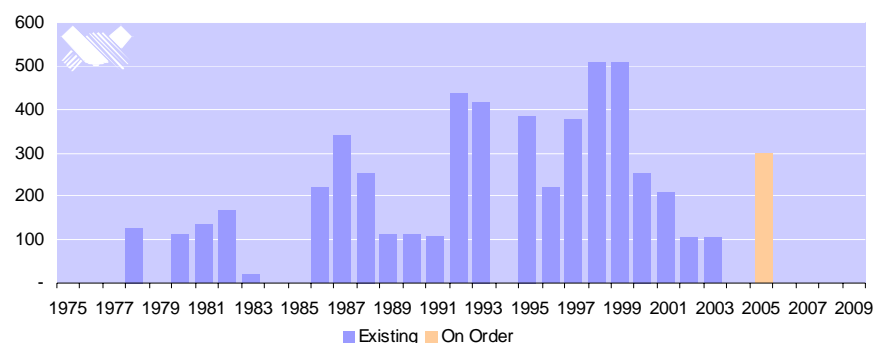
Product Tanker Fleet, Age and Size Distribution

Figures in '000 dwt



Shuttle Tanker Fleet, Age and Size Distribution

Figures in '000 dwt





OIL TANKER FLEET PROFILE

Figures in number of ships and '000 dwt

DWT	10-25		25-40		40-50		50-80		80-120		120-200		200-320		320+		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
1956-60	1	20	1	40	-	-	-	-	-	-	-	-	-	-	-	-	2	60
1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1967	1	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	11
1968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1969	-	-	1	38	-	-	-	-	-	-	-	-	-	-	-	-	1	38
1970	2	30	2	58	-	-	-	-	-	-	-	-	-	-	-	-	4	87
1971	4	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	47
1972	1	12	1	30	-	-	2	123	-	-	-	-	-	-	-	-	4	165
1973	5	85	4	124	-	-	-	-	1	91	-	-	-	-	-	-	10	301
1974	9	153	3	107	-	-	-	-	-	-	1	128	-	-	-	-	13	388
1975	18	296	14	460	-	-	-	-	4	347	2	259	-	-	-	-	38	1,362
1976	14	265	23	763	1	40	3	169	5	484	2	291	3	791	-	-	51	2,802
1977	12	191	25	834	1	49	3	172	4	357	-	-	3	851	-	-	48	2,454
1978	6	94	14	477	1	45	3	181	2	191	4	630	-	-	-	-	30	1,617
1979	13	218	9	300	1	45	3	181	6	560	3	446	-	-	2	728	37	2,478
1980	14	224	12	391	2	86	12	755	22	1,951	1	127	-	-	-	-	63	3,534
1981	17	295	23	785	8	346	25	1,524	19	1,736	1	164	2	483	1	361	96	5,692
1982	27	444	30	927	22	976	22	1,325	6	504	3	458	1	290	-	-	111	4,924
1983	11	206	22	731	6	256	20	1,222	7	609	3	383	1	290	2	645	72	4,341
1984	10	187	10	330	10	437	21	1,306	2	202	2	298	1	256	-	-	56	3,017
1985	12	197	18	577	13	597	12	764	17	1,509	-	-	2	505	-	-	74	4,148
1986	9	165	21	621	11	487	9	590	24	2,169	1	124	9	2,212	-	-	84	6,369
1987	8	137	14	491	15	672	8	497	20	1,811	4	548	6	1,491	-	-	75	5,647
1988	8	132	20	691	13	552	4	278	14	1,284	7	980	10	2,569	-	-	76	6,486
1989	5	86	15	508	10	442	4	266	17	1,597	14	1,972	16	4,258	-	-	81	9,129
1990	3	53	12	379	9	377	7	469	27	2,595	7	1,032	12	3,187	-	-	77	8,092
1991	1	15	7	206	18	791	6	391	24	2,363	22	3,253	19	5,129	-	-	97	12,147
1992	2	31	11	372	20	876	6	401	30	2,954	25	3,627	27	7,404	-	-	121	15,666
1993	10	147	15	509	10	440	15	1,021	26	2,520	14	2,011	38	10,768	-	-	128	17,417
1994	7	108	13	440	9	395	2	136	21	2,021	9	1,344	20	5,789	-	-	81	10,233
1995	11	143	7	218	17	767	3	200	13	1,234	8	1,128	26	7,471	-	-	85	11,161
1996	9	117	12	384	33	1,464	3	192	16	1,528	9	1,305	23	6,725	-	-	105	11,716
1997	3	48	5	170	21	946	1	70	19	1,939	11	1,587	9	2,694	-	-	69	7,453
1998	10	170	10	307	26	1,199	1	73	33	3,473	21	3,107	14	4,192	-	-	115	12,521
1999	9	147	14	467	36	1,647	9	626	47	4,985	16	2,365	30	8,904	-	-	161	19,141
2000	13	237	18	647	23	1,068	16	1,105	22	2,253	22	3,354	41	12,135	-	-	155	20,799
2001	7	127	29	1,013	13	590	4	276	14	1,475	16	2,444	28	8,335	-	-	111	14,259
2002	10	170	34	1,189	31	1,421	9	627	36	3,844	24	3,794	35	10,679	3	1,305	182	23,029
2003	17	275	49	1,739	55	2,493	22	1,549	77	8,306	25	3,934	35	10,672	1	442	281	29,412
2004	18	284	54	1,925	73	3,363	44	3,089	57	6,122	26	4,071	29	8,786	-	-	301	27,639

TOTAL	337	5,566	572	19,249	508	22,864	299	19,580	632	63,014	303	45,163	440	126,865	9	3,481	3,100	305,783
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ORDERBOOK WITH SCHEDULED DELIVERIES

2005	29	407	47	1,631	72	3,327	61	4,199	53	5,751	27	4,264	28	8,519	-	-	317	28,098
2006	47	681	33	1,156	58	2,652	59	3,974	56	6,125	22	3,406	18	5,417	-	-	293	23,411
2007	44	608	42	1,537	52	2,413	39	2,656	45	4,973	27	4,347	27	8,197	-	-	276	24,730
2008	9	132	10	369	12	547	17	1,088	7	769	2	329	6	1,828	-	-	63	5,064
2009	-	-	-	-	3	135	1	75	-	-	1	166	3	900	-	-	8	1,276

TOTAL	129	1,828	132	4,693	197	9,074	177	11,993	161	17,617	79	12,513	82	24,862	-	-	957	82,579
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CRUDE TANKER FLEET PROFILE, AGE AND SIZE DISTRIBUTION

Figures in number of ships and '000 dwt

DWT	10-25		25-40		40-50		50-80		80-120		120-200		200-320		320+		TOTAL	
	BUILT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.
1956-60	1	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	20
1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1967	1	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	11
1968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1969	-	-	1	38	-	-	-	-	-	-	-	-	-	-	-	-	1	38
1970	-	-	1	28	-	-	-	-	-	-	-	-	-	-	-	-	1	28
1971	1	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	10
1972	1	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	12
1973	4	73	1	36	-	-	-	-	1	91	-	-	-	-	-	-	6	200
1974	5	72	1	37	-	-	-	-	-	-	1	128	-	-	-	-	7	237
1975	9	145	4	123	-	-	-	-	4	347	2	259	-	-	-	-	19	874
1976	11	223	6	200	-	-	2	112	5	484	2	291	3	791	-	-	29	2,100
1977	8	137	2	64	1	49	-	-	4	357	-	-	3	851	-	-	18	1,459
1978	1	17	4	159	1	45	2	130	2	191	3	504	-	-	-	-	13	1,046
1979	1	22	1	27	1	45	1	55	6	560	3	446	-	-	2	728	15	1,883
1980	1	15	2	64	1	43	7	423	21	1,841	1	127	-	-	-	-	33	2,513
1981	1	20	2	65	1	41	12	759	15	1,370	1	164	2	483	1	361	35	3,262
1982	1	15	2	58	5	214	12	752	6	504	2	330	1	290	-	-	29	2,162
1983	-	-	2	60	2	87	13	803	6	522	3	383	1	290	2	645	29	2,790
1984	-	-	-	-	4	173	14	906	2	202	2	298	1	256	-	-	23	1,834
1985	1	20	3	82	-	-	5	337	13	1,170	-	-	2	505	-	-	24	2,114
1986	1	11	-	-	-	-	2	125	18	1,662	-	-	9	2,212	-	-	30	4,010
1987	2	29	2	72	-	-	3	193	13	1,219	2	290	6	1,491	-	-	28	3,295
1988	-	-	-	-	-	-	2	157	7	663	5	727	10	2,569	-	-	24	4,115
1989	1	19	1	31	1	47	2	135	9	836	12	1,730	16	4,258	-	-	42	7,055
1990	2	38	1	31	3	129	4	267	20	1,947	7	1,032	12	3,187	-	-	49	6,630
1991	-	-	-	-	3	132	2	123	18	1,745	20	2,958	19	5,129	-	-	62	10,086
1992	-	-	-	-	4	178	6	401	25	2,448	24	3,503	27	7,404	-	-	86	13,935
1993	1	16	4	145	1	45	13	875	14	1,359	10	1,467	38	10,768	-	-	81	14,674
1994	1	20	2	69	1	45	2	136	15	1,446	9	1,344	20	5,789	-	-	50	8,849
1995	-	-	1	35	3	139	3	200	9	842	5	745	26	7,471	-	-	47	9,431
1996	-	-	-	-	2	94	2	137	9	866	5	739	23	6,725	-	-	41	8,562
1997	1	18	1	36	1	46	-	-	9	953	8	1,209	9	2,694	-	-	29	4,956
1998	6	106	1	30	-	-	1	73	28	2,955	17	2,600	14	4,192	-	-	67	9,956
1999	1	13	2	65	2	88	6	407	41	4,343	12	1,859	30	8,904	-	-	94	15,680
2000	-	-	-	-	-	-	9	614	16	1,608	20	3,102	41	12,135	-	-	86	17,460
2001	-	-	1	25	-	-	2	136	9	966	16	2,444	28	8,335	-	-	56	11,906
2002	-	-	-	-	-	-	3	208	31	3,312	24	3,794	35	10,679	3	1,305	96	19,298
2003	-	-	-	-	1	48	11	770	71	7,692	23	3,616	35	10,672	1	442	142	23,241
2004	1	14	-	-	1	45	5	356	44	4,737	26	4,071	29	8,786	-	-	106	18,008
TOTAL	64	1,095	48	1,580	39	1,731	146	9,591	491	49,240	265	40,158	440	126,865	9	3,481	1,502	233,741

ORDERBOOK WITH SCHEDULED DELIVERIES

2005	-	-	-	-	1	45	9	639	41	4,440	25	3,964	28	8,519	-	-	104	17,607
2006	-	-	-	-	-	-	15	1,102	40	4,361	22	3,406	18	5,417	-	-	95	14,286
2007	-	-	-	-	-	-	5	358	36	3,981	25	4,011	27	8,197	-	-	93	16,547
2008	-	-	-	-	-	-	-	-	5	545	1	163	6	1,828	-	-	12	2,536
2009	-	-	-	-	-	-	-	-	-	-	-	-	3	900	-	-	3	900
TOTAL	-	-	-	-	1	45	29	2,098	122	13,326	73	11,544	82	24,862	-	-	307	51,875



PRODUCT TANKER FLEET PROFILE, AGE AND SIZE DISTRIBUTION

Figures in number of ships and '000 dwt

DWT	10-25		25-40		40-50		50-80		80-120		120-200		200-320		320+		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
1956-60	-	-	1	40	-	-	-	-	-	-	-	-	-	-	-	-	1	40
1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1967	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1969	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1970	2	30	1	30	-	-	-	-	-	-	-	-	-	-	-	-	3	60
1971	3	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	37
1972	-	-	1	30	-	-	2	123	-	-	-	-	-	-	-	-	3	152
1973	1	13	3	88	-	-	-	-	-	-	-	-	-	-	-	-	4	100
1974	4	82	2	70	-	-	-	-	-	-	-	-	-	-	-	-	6	152
1975	9	151	10	337	-	-	-	-	-	-	-	-	-	-	-	-	19	488
1976	3	42	17	563	1	40	1	57	-	-	-	-	-	-	-	-	22	701
1977	4	53	23	770	-	-	3	172	-	-	-	-	-	-	-	-	30	995
1978	5	77	10	318	-	-	1	51	-	-	-	-	-	-	-	-	16	445
1979	12	196	8	272	-	-	2	126	-	-	-	-	-	-	-	-	22	594
1980	13	209	10	327	1	43	5	332	-	-	-	-	-	-	-	-	29	911
1981	16	275	21	720	7	304	11	630	4	365	-	-	-	-	-	-	59	2,295
1982	26	429	27	829	17	762	10	573	-	-	-	-	-	-	-	-	80	2,594
1983	10	186	20	671	4	169	7	419	1	87	-	-	-	-	-	-	42	1,532
1984	10	187	10	330	6	264	7	401	-	-	-	-	-	-	-	-	33	1,182
1985	11	177	15	495	13	597	7	426	4	339	-	-	-	-	-	-	50	2,033
1986	8	154	21	621	9	390	7	466	6	507	-	-	-	-	-	-	51	2,138
1987	6	108	12	419	15	672	5	304	6	511	-	-	-	-	-	-	44	2,013
1988	8	132	20	691	13	552	2	121	7	622	-	-	-	-	-	-	50	2,118
1989	4	67	14	478	9	396	2	131	7	647	2	242	-	-	-	-	38	1,961
1990	1	15	11	348	6	248	3	202	6	535	-	-	-	-	-	-	27	1,349
1991	1	15	7	206	15	659	4	268	5	511	2	295	-	-	-	-	34	1,954
1992	2	31	11	372	16	698	-	-	2	193	-	-	-	-	-	-	31	1,294
1993	9	131	11	364	9	396	1	69	11	1,070	2	297	-	-	-	-	43	2,327
1994	6	88	11	370	8	350	-	-	6	575	-	-	-	-	-	-	31	1,384
1995	11	143	6	184	14	628	-	-	4	392	-	-	-	-	-	-	35	1,346
1996	9	117	12	384	31	1,369	1	55	6	575	3	432	-	-	-	-	62	2,932
1997	2	30	4	134	20	900	1	70	10	985	-	-	-	-	-	-	37	2,120
1998	4	64	9	277	26	1,199	-	-	5	518	-	-	-	-	-	-	44	2,059
1999	8	134	12	401	34	1,559	3	219	6	641	-	-	-	-	-	-	63	2,955
2000	13	237	18	647	23	1,068	7	491	6	645	-	-	-	-	-	-	67	3,087
2001	7	127	28	988	13	590	2	139	3	301	-	-	-	-	-	-	53	2,145
2002	10	170	34	1,189	31	1,421	6	419	4	427	-	-	-	-	-	-	85	3,626
2003	17	275	49	1,739	54	2,444	11	779	5	510	2	318	-	-	-	-	138	6,066
2004	17	270	54	1,925	72	3,318	39	2,734	13	1,385	-	-	-	-	-	-	195	9,631

TOTAL	272	4,451	523	17,630	467	21,037	150	9,775	127	12,341	11	1,584	-	-	-	-	1,550	66,818
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ORDERBOOK WITH SCHEDULED DELIVERIES

2005	29	407	47	1,631	71	3,282	52	3,560	12	1,310	-	-	-	-	-	-	211	10,191
2006	47	681	33	1,156	58	2,652	44	2,872	16	1,764	-	-	-	-	-	-	198	9,125
2007	44	608	42	1,537	52	2,413	34	2,298	9	992	2	336	-	-	-	-	183	8,183
2008	9	132	10	369	12	547	17	1,088	2	225	1	166	-	-	-	-	51	2,528
2009	-	-	-	-	3	135	1	75	-	-	1	166	-	-	-	-	5	376

TOTAL	129	1,828	132	4,693	196	9,029	148	9,894	39	4,291	4	669	-	-	-	-	648	30,404
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SHUTTLE TANKER FLEET PROFILE, AGE AND SIZE DISTRIBUTION

Figures in number of ships and '000 dwt

DWT	10-25		25-40		40-50		50-80		80-120		120-200		200-320		320+		TOTAL		
	BUILT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
1956-60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1967	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1969	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1976	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1977	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1978	-	-	-	-	-	-	-	-	-	-	1	126	-	-	-	-	1	126	-
1979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1980	-	-	-	-	-	-	-	1	110	-	-	-	-	-	-	-	1	110	-
1981	-	-	-	-	-	-	2	136	-	-	-	-	-	-	-	-	2	136	-
1982	-	-	1	40	-	-	-	-	-	-	1	128	-	-	-	-	2	168	-
1983	1	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	20	-
1984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1986	-	-	-	-	2	97	-	-	-	1	124	-	-	-	-	-	3	221	-
1987	-	-	-	-	-	-	-	1	81	2	258	-	-	-	-	-	3	339	-
1988	-	-	-	-	-	-	-	-	-	2	253	-	-	-	-	-	2	253	-
1989	-	-	-	-	-	-	-	1	113	-	-	-	-	-	-	-	1	113	-
1990	-	-	-	-	-	-	-	1	113	-	-	-	-	-	-	-	1	113	-
1991	-	-	-	-	-	-	-	1	107	-	-	-	-	-	-	-	1	107	-
1992	-	-	-	-	-	-	-	3	313	1	124	-	-	-	-	-	4	437	-
1993	-	-	-	-	-	-	1	78	1	91	2	247	-	-	-	-	4	417	-
1994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	3	384	-	-	-	-	-	3	384	-
1996	-	-	-	-	-	-	-	1	87	1	135	-	-	-	-	-	2	222	-
1997	-	-	-	-	-	-	-	-	-	3	378	-	-	-	-	-	3	378	-
1998	-	-	-	-	-	-	-	-	-	4	507	-	-	-	-	-	4	507	-
1999	-	-	-	-	-	-	-	-	-	4	506	-	-	-	-	-	4	506	-
2000	-	-	-	-	-	-	-	-	-	2	252	-	-	-	-	-	2	252	-
2001	-	-	-	-	-	-	-	2	207	-	-	-	-	-	-	-	2	207	-
2002	-	-	-	-	-	-	-	1	105	-	-	-	-	-	-	-	1	105	-
2003	-	-	-	-	-	-	-	1	105	-	-	-	-	-	-	-	1	105	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1	20	1	40	2	97	3	214	14	1,433	27	3,421	-	-	-	-	48	5,224	-

ORDERBOOK WITH SCHEDULED DELIVERIES

2005	-	-	-	-	-	-	-	-	-	2	300	-	-	-	-	-	2	300	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	2	300	-	-	-	-	-	2	300	-



TANKER FLEET: AVERAGE AGE BY TYPE, SIZE AND HULL

EXISTING TANKER FLEET, AVERAGE AGE BY HULL

TYPE	SIZE	DH	DS	DB	SS	Total
CRUDE	10-25	5.5		29.0	26.5	23.6
	25-50	8.6	15.5	23.8	22.0	17.7
	PANAMAX	7.7	17.6	20.9	21.2	14.0
	AFRAMAX	4.3	15.6	22.9	19.7	9.1
	SUEZMAX	5.1	14.4	23.7	15.8	7.9
	VLCC	4.1	11.4	15.0	13.5	7.5
	ULCC	1.7			23.1	12.4
CRUDE Total		4.5	14.6	22.2	15.9	8.5
PROD	10-25	6.3	21.4	21.0	21.8	15.1
	25-50	5.2	15.8	19.4	21.0	9.8
	PANAMAX	3.0	18.9	22.2	20.5	10.8
	AFRAMAX	7.5	15.9	13.8	19.4	9.3
	SUEZMAX	7.9		13.0	11.0	9.2
	VLCC					
	ULCC					
PROD Total		5.5	16.7	19.1	20.8	10.2
SHUTTLE	10-25				21.0	21.0
	25-50			19.2		19.2
	PANAMAX	11.0			23.0	18.6
	AFRAMAX	8.4			17.6	10.5
	SUEZMAX	8.2		17.0	26.0	10.1
	VLCC					
	ULCC					
SHUT Total		8.3		17.5	20.6	10.9
Grand Total		4.8	15.2	19.9	16.7	8.9

TANKER FLEET STATUS BY SIZE AND HULL

EXISTING TANKER FLEET BY TYPE AND HULL

TYPE	SIZE	DH		DS		DB		SS		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
CRUDE	10-25	9	150	-	-	1	15	54	930	64	1,095
	25-50	24	1,014	4	149	5	184	54	1,963	87	3,310
	PANAMAX	73	4,970	8	519	5	311	60	3,791	146	9,591
	AFRAMAX	317	33,135	37	3,430	9	873	128	11,803	491	49,240
	SUEZMAX	196	29,993	11	1,608	5	847	53	7,710	265	40,158
	VLCC	272	81,450	5	1,500	1	244	162	43,671	440	126,865
	ULCC	4	1,747	-	-	-	-	5	1,734	9	3,481
CRUDE Total		895	152,460	65	7,206	26	2,474	516	71,602	1,502	233,741
PROD	10-25	119	1,891	5	68	31	506	117	1,985	272	4,451
	25-50	657	26,731	29	1,199	77	3,048	228	7,740	991	38,717
	PANAMAX	77	5,377	12	745	12	683	48	2,921	149	9,725
	AFRAMAX	102	9,978	10	923	4	450	11	990	127	12,341
	SUEZMAX	8	1,142	-	-	2	295	1	147	11	1,584
	VLCC	-	-	-	-	-	-	-	-	-	-
	ULCC	-	-	-	-	-	-	-	-	-	-
PROD Total		963	45,119	56	2,935	126	4,982	405	13,783	1,550	66,818
SHUT	10-25	-	-	-	-	-	-	1	20	1	20
	25-50	-	-	-	-	3	137	-	-	3	137
	PANAMAX	1	78	-	-	-	-	2	136	3	214
	AFRAMAX	11	1,097	-	-	-	-	3	336	14	1,433
	SUEZMAX	22	2,786	-	-	4	510	1	126	27	3,421
	VLCC	-	-	-	-	-	-	-	-	-	-
	ULCC	-	-	-	-	-	-	-	-	-	-
SHUTTLE Total		34	3,960	-	-	7	646	7	618	48	5,224
Grand Total		1,892	201,539	121	10,140	159	8,102	928	86,002	3,100	305,783



EXISTING TANKER FLEET BY TYPE, SIZE AND ICE CLASS

TYPE	SIZE	1A*F		1A*		1A		1B		1C		1D		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
CRUDE	10-25	-	-	-	-	3	51	1	20	-	-	-	-	4	71
	25-50	-	-	-	-	1	45	-	-	-	-	-	-	1	45
	AFRAMAX	-	-	2	212	1	105	3	345	11	1,166	3	328	20	2,156
	PANAMAX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SUEZMAX	-	-	-	-	-	-	-	-	2	310	-	-	2	310
	VLCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CRUDE Total		-	-	2	212	5	202	4	365	13	1,476	3	328	27	2,582
PROD	10-25	-	-	10	178	33	493	20	347	13	216	1	12	77	1,246
	25-50	-	-	-	-	11	429	13	514	16	743	2	92	42	1,777
	AFRAMAX	-	-	-	-	-	-	-	-	4	393	-	-	4	393
	PANAMAX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SUEZMAX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	VLCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PROD Total		-	-	10	178	44	922	33	861	33	1,352	3	104	123	3,417
SHUT	10-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25-50	-	-	-	-	1	49	-	-	-	-	-	-	1	49
	AFRAMAX	-	-	-	-	-	-	-	-	2	187	-	-	2	187
	PANAMAX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SUEZMAX	-	-	-	-	2	250	-	-	-	-	-	-	2	250
	VLCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHUT Total		-	-	-	-	3	298	-	-	2	187	-	-	5	486
Grand Total		-	-	12	390	52	1,422	37	1,226	48	3,015	6	431	155	6,485

Note: See back of the report for further information on ice groups.

EXISTING TANKER FLEET BY TYPE, HULL AND ICE CLASS

TYPE	HULL	1A*F		1A*		1A		1B		1C		1D		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
CRUDE	DH	-	-	2	212	1	105	3	345	13	1,476	3	328	22	2,466
	DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	DB	-	-	-	-	1	45	-	-	-	-	-	-	1	45
	SS	-	-	-	-	3	51	1	20	-	-	-	-	4	71
CRUDE Total		-	-	2	212	5	202	4	365	13	1,476	3	328	27	2,582
PROD	DH	-	-	10	178	34	755	19	602	27	1,250	3	104	93	2,888
	DS	-	-	-	-	1	14	-	-	-	-	-	-	1	14
	DB	-	-	-	-	8	137	5	87	3	45	-	-	16	270
	SS	-	-	-	-	1	16	9	172	3	57	-	-	13	245
PROD Total		-	-	10	178	44	922	33	861	33	1,352	3	104	123	3,417
SHUT	DH	-	-	-	-	2	250	-	-	2	187	-	-	4	437
	DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	DB	-	-	-	-	1	49	-	-	-	-	-	-	1	49
	SS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHUT Total		-	-	-	-	3	298	-	-	2	187	-	-	5	486
Grand Total		-	-	12	390	52	1,422	37	1,226	48	3,015	6	431	155	6,485

Note: See back of the report for further information on ice groups.



ICE CLASSED TANKER FLEET; AVERAGE AGE BY TYPE AND SIZE

TYPE	SIZE	1A*F	1A*	1A	1B	1C	1D	TOTAL
CRUDE	10-25			28.0	10.0			23.0
	25-50			22.0				22.0
	AFRAMAX		1.5	0.5	1.0	1.5	5.7	2.0
	PANAMAX							
	SUEZMAX					12.0		12.0
	VLCC ULCC							
CRUDE Total			1.5	12.3	1.5	3.7	5.7	4.1
PROD	10-25		4.1	11.2	16.3	15.5	9.0	12.3
	25-50			3.0	4.8	12.3	7.0	7.6
	AFRAMAX					3.1		3.1
	PANAMAX							
	SUEZMAX							
	VLCC ULCC							
PROD Total			4.1	7.4	9.4	10.1	7.2	8.8
SHUT	10-25							
	25-50			18.0				18.0
	AFRAMAX					11.5		11.5
	PANAMAX							
	SUEZMAX			5.5				5.5
	VLCC ULCC							
SHUT Total				7.5		11.5		9.1
Grand Total			2.7	8.1	7.1	7.1	6.0	7.0

Note: See back of the report for further information on ice groups.

ICE CLASSED TANKER FLEET; AVERAGE AGE BY TYPE AND HULL

TYPE	HULL	1A*F	1A*	1A	1B	1C	1D	Total No.
CRUDE	DH		1.5	0.5	1.0	3.7	5.7	3.3
	DS							
	DB			22.0				22.0
	SS			28.0	10.0			23.0
CRUDE Total			1.5	12.3	1.5	3.7	5.7	4.1
PROD	DH		4.1	4.4	4.9	9.0	7.2	6.6
	DS			22.0				22.0
	DB			20.3	18.8	25.1		20.6
	SS			28.0	20.3	23.2		21.5
PROD Total			4.1	7.4	9.4	10.1	7.2	8.8
SHUT	DH			5.5		11.5		8.1
	DS							
	DB			18.0				18.0
	SS							
SHUT Total				7.5		11.5		9.1
Grand Total			2.7	8.1	7.1	7.1	6.0	7.0

Note: See back of the report for further information on ice groups.



TANKER ORDER BOOK

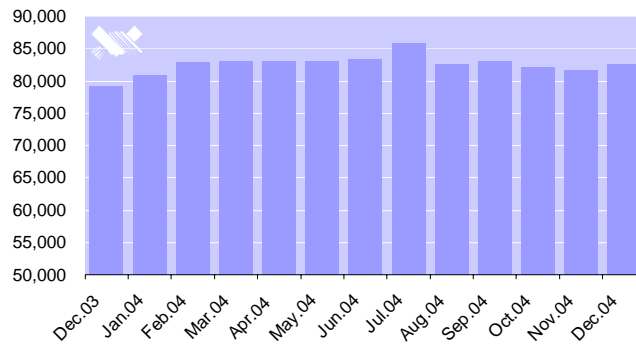
TANK ORDER BOOK DEVELOPMENT LAST 12 MONTHS

Year	Month	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	dec	51	761	351	14,566	147	10,186	155	16,740	91	14,330	75	22,611	-	-	870	79,194
2004	jan	52	768	353	14,576	159	17,188	157	10,721	89	14,018	78	23,528	-	-	888	80,798
	feb	51	754	345	14,210	164	11,133	158	17,111	93	14,664	83	25,055	-	-	894	82,928
	mar	56	840	351	14,463	173	11,772	157	17,031	92	14,511	81	24,481	-	-	910	83,097
	apr	76	1,124	342	14,095	168	11,412	158	17,166	94	14,816	81	24,544	-	-	919	83,157
	may	89	1,291	337	13,935	168	11,366	157	17,070	90	14,185	83	25,162	-	-	924	83,011
	jun	93	1,331	340	14,143	170	11,523	161	17,551	88	13,875	82	24,868	-	-	934	83,291
	jul	102	1,481	348	14,463	186	12,493	160	17,448	87	13,715	86	26,095	-	-	969	85,695
	aug	102	1,478	321	13,308	187	12,580	157	17,125	80	12,629	84	25,495	-	-	931	82,614
	sep	113	1,642	323	13,471	183	12,220	154	16,804	84	13,276	85	25,775	-	-	942	83,189
	oct	111	1,604	328	13,709	184	12,294	158	17,262	79	12,517	81	24,593	-	-	941	81,978
	nov	124	1,754	331	13,877	178	12,027	162	17,743	81	12,848	77	23,362	-	-	953	81,610
	dec	129	1,828	329	13,767	177	11,993	161	17,617	79	12,513	82	24,862	-	-	957	82,579
YoY		153 %	140 %	-6 %	-5 %	20 %	18 %	4 %	5 %	-13 %	-13 %	9 %	10 %	-	-	10 %	4 %

Total Tanker Order Book Development

Figures in '000 dwt

Dec.03	79,194
Jan.04	80,798
Feb.04	82,928
Mar.04	83,097
Apr.04	83,157
May.04	83,011
Jun.04	83,291
Jul.04	85,695
Aug.04	82,614
Sep.04	83,189
Oct.04	81,978
Nov.04	81,610
Dec.04	82,579



TANKER ORDER BOOK BY MAJOR OWNERS

CRUDE ORDER BOOK BY MAJOR OWNERS

OWNER	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT		
SOVCOMFLOT	-	-	-	-	-	-	2	211	10	1,599	-	-	-	-	12	1,810
DYNACOM	-	-	-	-	5	355	-	-	6	850	-	-	-	-	11	1,205
TEEKAY	-	-	-	-	-	-	10	1,118	-	-	-	-	-	-	10	1,118
BP AMOCO	-	-	-	-	-	-	8	918	2	370	-	-	-	-	10	1,288
COSCO	-	-	-	-	3	224	-	-	1	159	5	1,492	-	-	9	1,875
MOL	-	-	-	-	-	-	1	105	-	-	8	2,400	-	-	9	2,505
NOVOSHIP	-	-	-	-	-	-	9	975	-	-	-	-	-	-	9	975
MARMARAS	-	-	-	-	-	-	4	436	5	824	-	-	-	-	9	1,259
CERES HELLENIC	-	-	-	-	-	-	3	338	5	800	-	-	-	-	8	1,138
NYK	-	-	-	-	-	-	1	115	-	-	7	2,095	-	-	8	2,210

PRODUCT ORDER BOOK BY MAJOR OWNERS

OWNER	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT		
MOLLER,A.P.	10	163	8	255	-	-	8	880	-	-	-	-	-	-	26	1,298
UNKNOWN	-	-	15	693	1	71	-	-	-	-	-	-	-	-	16	763
LATVIAN SHIPPING	-	-	4	148	11	570	-	-	-	-	-	-	-	-	15	718
INTERORIENT	-	-	14	569	-	-	-	-	-	-	-	-	-	-	14	569
BARCLAY SHIPPING	14	148	-	-	-	-	-	-	-	-	-	-	-	-	14	148
CLIPPER	-	-	9	398	-	-	4	430	-	-	-	-	-	-	13	828
NOVOSHIP	-	-	4	191	7	525	1	105	-	-	-	-	-	-	12	821
MOL	6	90	4	200	2	144	-	-	-	-	-	-	-	-	12	434
STENA	-	-	5	212	6	443	-	-	-	-	-	-	-	-	11	655



TANKER ORDER BOOK BY MAJOR YARDS

CRUDE ORDER BOOK BY MAJOR YARDS

YARD	COUNTRY	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		Total	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
HYUNDAI	KOR	-	-	-	-	-	-	30	3,225	22	3,531	8	2,479	-	-	60	9,235
HYUSA	KOR	-	-	-	-	-	-	9	961	17	2,714	8	2,491	-	-	34	6,165
SAMSUNG	KOR	-	-	-	-	1	73	30	3,419	7	1,102	5	1,516	-	-	43	6,110
USC	JPN	-	-	-	-	-	-	3	318	12	1,755	13	3,882	-	-	28	5,956
DAEWOO	KOR	-	-	-	-	4	289	8	900	9	1,440	10	3,062	-	-	31	5,691
DALEW	CHN	-	-	-	-	6	451	-	-	-	-	10	3,044	-	-	16	3,495
NANTONG	CHN	-	-	-	-	-	-	-	-	-	-	7	2,090	-	-	7	2,090

PRODUCT ORDER BOOK BY MAJOR YARDS

YARD	COUNTRY	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		Total	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
HMDK	KOR	-	-	109	4,450	5	264	-	-	-	-	-	-	-	-	114	4,714
STX	KOR	13	138	37	1,617	33	2,114	-	-	-	-	-	-	-	-	83	3,869
NEWCENT	CHN	-	-	-	-	26	1,926	-	-	-	-	-	-	-	-	26	1,926
SHINASE	KOR	-	-	38	1,628	2	102	-	-	-	-	-	-	-	-	40	1,730
DALEW	CHN	-	-	2	79	-	-	14	1,540	-	-	-	-	-	-	16	1,619
DALIA	CHN	-	-	10	350	13	973	2	220	-	-	-	-	-	-	25	1,543
BRODO	HRV	-	-	7	343	8	596	1	95	2	333	-	-	-	-	18	1,366

SHUTTLE ORDER BOOK BY MAJOR YARDS

YARD	COUNTRY	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		Total	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
SAMSUNG	KOR	-	-	-	-	-	-	-	-	2	300	-	-	-	-	2	300

TANKER ORDER BOOK BY TYPE, ICE CLASS AND SIZE

TYPE	CLASS	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
CRUDE	1A'F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1A*	-	-	-	-	-	-	4	452	-	-	-	-	-	-	4	452
	1A	-	-	-	-	1	53	31	3,459	20	3,215	-	-	-	-	52	6,727
	1B	-	-	-	-	-	-	-	-	1	159	-	-	-	-	1	159
	1C	-	-	-	-	-	-	3	315	4	647	-	-	-	-	7	962
	1D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CRUDE Total		-	-	-	-	1	53	38	4,226	25	4,022	-	-	-	-	64	8,300
PROD	1A'F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1A*	-	-	2	94	-	-	3	348	-	-	-	-	-	-	5	442
	1A	23	377	35	1,366	29	1,811	-	-	2	336	-	-	-	89	3,890	
	1B	2	39	16	670	8	414	-	-	-	-	-	-	-	26	1,124	
	1C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROD Total		25	416	53	2,131	37	2,225	3	348	2	336	-	-	-	120	5,456	
TOTAL	1A'F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1A*	-	-	2	94	-	-	7	800	-	-	-	-	-	9	894	
	1A	23	377	35	1,366	30	1,864	31	3,459	22	3,551	-	-	-	141	10,617	
	1B	2	39	16	670	8	414	-	-	1	159	-	-	-	27	1,283	
	1C	-	-	-	-	-	-	3	315	4	647	-	-	-	7	962	
	1D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total		25	416	53	2,131	38	2,278	41	4,574	27	4,358	-	-	-	184	13,756	



CRUDE TANKERS ORDER BOOK BY MAJOR YARDS AND DELIVERY MONTH

		CRUDE									
		HYUNDAI		HYUSA		SAMSUNG		USC		DAEWOO	
YEAR	MONTH	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2005	1	1	105	2	226	1	115	2	404		
	2	4	686							2	411
	3	3	799	3	583			1	106		
	4	3	417								
	5	1	159			1	300				
	6	3	476	3	573	3	345	2	597	1	160
	7			1	159	1	115	2	597		
	8					2	415			1	115
	9	3	370			2	413			1	159
	10	3	526			1	115			1	115
	11	5	700							2	464
	12	2	210			1	308	2	248	1	160
2005 Total		28	4,447	11	1,805	12	2,124	9	1,951	9	1,584
2006	1	4	671			3	371	2	440		
	2	4	480			1	115				
	3	2	273			1	151	1	142		
	4	2	221	2	270			1	142		
	5	1	300			1	115	1	298	2	466
	6	2	218	2	255	1	300	1	142	1	306
	7	1	105	4	594					3	255
	8							1	142	1	160
	9			1	159	2	228	1	298		
	10									1	115
	11	1	112							1	115
	12	2	411	1	105	3	303	2	283	2	466
2006 Total		19	2,791	10	1,383	12	1,582	10	1,886	11	1,883
2007	1			2	464	3	343				
	2	1	112	2	324	1	160	1	142		
	3	2	271			1	160	1	160	1	306
	4	1	162	3	777					1	115
	5	2	220								
	6	1	162	2	459	1	115	1	160	4	799
	7					3	388			1	162
	8	3	437	1	318	1	115				
	9							1	160		
	10			1	159	2	275				
	12	2	469	2	477	5	620	1	298	3	536
	2007 Total		12	1,834	13	2,978	17	2,174	5	920	10
2008	1	1	163							1	306
	5										
	6							1	298		
	7					1	115				
	9					1	115				
12							1	300			
2008 Total		1	163			2	230	2	598	1	306
2009	7							1	300		
	12							1	300		
2009 Total								2	600		
Grand Total		60	9,235	34	6,165	43	6,110	28	5,956	31	5,691



PRODUCT TANKER ORDER BOOK BY MAJOR YARDS AND DELIVERY MONTH

		PROD										
		HMDK		STX		NEWCENT		SHINASE		DALEW		
YEAR	MONTH	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	
2005	1	2	81			1	75					
	2	1	37	3	165					1	110	
	3	3	119	2	119			2	87			
	4	2	74			1	75					
	5	2	81									
	6	4	164	1	46	1	75	2	87	1	45	
	7			1	74			1	37			
	8	3	130	3	195							
	9	4	157	1	46			1	50			
	10	1	53	3	172	1	75	1	40			
	11	3	130	3	172							
	12	6	256	7	358	4	298	1	40	3	255	
2005 Total		31	1,282	24	1,346	8	596	8	340	5	409	
2006	1	4	156	2	80			1	40			
	2	1	37	1	46							
	3	2	83	1	29	1	73	2	77	1	110	
	4	4	155	1	29	1	73			1	110	
	5	3	138	1	46							
	6	2	84	3	150	3	221	4	179			
	7	2	81					1	47	1	110	
	8	2	72	5	246	1	75					
	9	3	131	2	98	1	75	2	80			
	10	1	37	3	104							
	11	1	37					2	87			
	12	3	121	6	104	2	149	1	40	2	220	
2006 Total		28	1,133	25	930	9	666	13	550	5	550	
2007	1	2	74	2	98	1	75	1	37			
	2	3	111					2	97			
	3	4	168	6	256			1	50			
	4	3	121	1	51	2	148	2	87			
	5	3	131	2	149			1	50			
	6	7	280	5	209	1	74	2	90			
	7	4	167	1	74	1	73	2	97			
	8	1	37			2	148					
	9	8	336	3	132					1	110	
	10	3	122	2	21			2	91	1	110	
	11	1	46	2	58	1	74			1	110	
	12	12	518	4	156	1	73	2	80	1	110	
2007 Total		51	2,112	28	1,205	9	664	15	677	5	550	
2008	1			1	46			1	37	1	110	
	2							2	74			
	3			2	120			1	51			
	6	1	47	1	74							
	7			1	74							
	8											
	9	1	47									
	10	1	47									
	12	1	47	1	74							
	2008 Total		4	188	6	388			4	162	1	110
	Grand Total		114	4,714	83	3,869	26	1,926	40	1,730	16	1,619



CRUDE TANKER ORDER BOOK BY SIZE AND DELIVERY MONTH

		CRUDE														
		10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		
BUILT	MO	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	
2005	1							6	658	1	159	1	298			
	2					2	144	3	315	1	159	2	622			
	3							3	318	2	323	6	1,850			
	4							1	105	3	478					
	5									1	159	3	900			
	6				1	45	1	75	6	668	5	786	3	915		
	7						1	71	3	327	1	159	3	897		
	8								4	441	2	325	2	600		
	9						1	71	3	315	2	318	1	308		
	10								5	545			2	616		
	11								2	221	4	637	1	306		
	12						4	278	5	526	3	461	4	1,207		
2005 Total				1	45	9	639	41	4,440	25	3,964	28	8,519			
2006	1							4	435	3	448	2	599			
	2					1	71	4	431	1	164					
	3							3	318	3	458	1	300			
	4					2	145	4	431	2	307					
	5							1	115	1	160	3	904			
	6					2	149	4	428	2	292	4	1,206			
	7					4	301	3	315	3	489					
	8									2	302	1	300			
	9					1	71	2	228	1	159	2	598			
	10								2	230	1	185				
	11								3	332						
	12						5	365	10	1,098	3	443	5	1,511		
2006 Total						15	1,102	40	4,361	22	3,406	18	5,417			
2007	1							4	449	1	164	2	600			
	2							1	112	4	625					
	3					1	73	5	540	3	483	3	913			
	4							1	115	2	321	3	918			
	5							3	335							
	6					3	215	4	451	4	648	5	1,514			
	7							3	333	2	322	2	598			
	8							3	333	2	325	2	626			
	9							1	105	1	160	1	299			
	10								2	221	2	319	1	308		
	11								9	987	4	644	8	2,423		
	12															
2007 Total						5	358	36	3,981	25	4,011	27	8,197			
2008	1							1	105	1	163	2	614			
	5											1	308			
	6							2	210			1	298			
	7							1	115							
	12							1	115			1	308			
2008 Total								5	545	1	163	6	1,828			
2009	7											2	600			
	12											1	300			
2009 Total												3	900			
Grand Total				1	45	29	2,098	122	13,326	73	11,544	82	24,862			



PRODUCT TANKER ORDER BOOK BY SIZE AND DELIVERY MONTH

		PROD														
		10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		
BUILT	MO	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	
2005	1	4	51	10	413	1	75									
	2			7	305	1	73									
	3	1	19	15	644	5	361	2	215							
	4	1	12	6	238	3	220									
	5	2	24	7	294	3	196									
	6	4	64	16	656	10	690	2	225							
	7	3	34	3	134	2	143									
	8	1	15	5	222	4	299	2	225							
	9	2	31	13	536	1	73									
	10	2	29	1	40	7	447									
	11			7	299	4	244									
	12	9	128	28	1,133	11	741	6	645							
2005 Total		29	407	118	4,913	52	3,560	12	1,310							
2006	1	2	33	10	401	2	112	1	115							
	2	1	21	4	169	1	75									
	3	6	94	10	402	4	245	2	220							
	4	2	31	7	257	3	209	2	215							
	5	1	15	5	233			1	115							
	6	6	99	13	541	7	460									
	7	3	42	7	310	1	52	6	668							
	8	1	15	5	211	6	376									
	9	6	86	10	430	6	402	1	105							
	10	2	24	5	215	1	75									
	11	1	13	4	173	1	75									
	12	16	208	11	466	12	791	3	325							
2006 Total		47	681	91	3,808	44	2,872	16	1,764							
2007	1	1	15	4	158	2	126									
	2			6	233	1	74									
	3	6	83	9	389	2	150	1	116							
	4	1	15	6	255	6	400									
	5	1	15	6	267	2	149	1	105							
	6	5	70	15	617	5	350			1	168					
	7	5	77	9	377	3	199	1	105							
	8			1	37	3	222	2	226							
	9	6	78	9	384	2	150	1	110							
	10	3	34	5	202	3	177	1	110							
	11	1	11	2	93	1	74	1	110							
	12	15	209	22	939	4	229	1	110	1	168					
2007 Total		44	608	94	3,950	34	2,298	9	992	2	336					
2008	1	1	15	2	83	1	52	1	110							
	2			2	74											
	3	4	58	4	166	3	177									
	6	2	29	2	82	3	201									
	7	1	16	4	171	2	150									
	8			1	40											
	9			3	127	2	127			1	166					
	10			1	47											
	12	1	13	3	127	6	382	1	115							
	2008 Total		9	132	22	916	17	1,088	2	225	1	166				
	2009	2									1	166				
		3			1	45										
7				1	45											
9				1	45											
12						1	75									
2009 Total				3	135	1	75			1	166					
Grand Total		129	1,828	328	13,722	148	9,894	39	4,291	4	669					



TANKER DELIVERIES

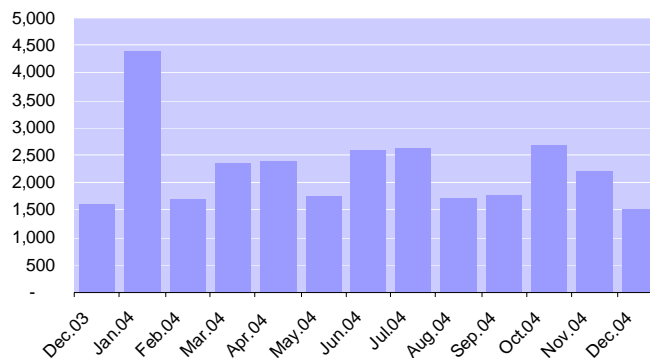
TANKER DELIVERIES LAST 12 MONTHS

Year	Mon	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	4	50	4	181	-	-	4	442	2	307	2	616	-	-	16	1,596
2004	Jan	1	19	15	648	6	433	11	1,183	6	948	4	1,165	-	-	43	4,396
	Feb	-	-	9	377	6	434	4	420	1	150	1	296	-	-	21	1,677
	Mar	1	14	9	380	3	219	6	641	3	474	2	623	-	-	24	2,351
	Apr	3	45	12	481	5	367	4	430	1	151	3	902	-	-	28	2,378
	May	1	23	8	317	4	270	5	547	2	289	1	300	-	-	21	1,745
	Jun	1	18	13	545	4	270	2	215	2	314	4	1,233	-	-	26	2,595
	Jul	1	13	14	602	4	287	5	523	2	310	3	895	-	-	29	2,630
	Aug	2	26	9	370	3	198	3	338	3	480	1	300	-	-	21	1,713
	Sep	2	39	11	450	2	147	6	647	1	159	1	318	-	-	23	1,761
	Oct	1	14	12	489	1	69	4	432	3	460	4	1,215	-	-	25	2,679
	Nov	1	13	9	381	3	194	2	215	1	151	4	1,242	-	-	20	2,196
	Dec	4	59	6	247	3	201	5	530	1	185	1	298	-	-	20	1,519

Total Tanker Deliveries

Figures in '000 dwt

Dec.03	1,596
Jan.04	4,396
Feb.04	1,677
Mar.04	2,351
Apr.04	2,378
May.04	1,745
Jun.04	2,595
Jul.04	2,630
Aug.04	1,713
Sep.04	1,761
Oct.04	2,679
Nov.04	2,196
Dec.04	1,519



TANKER DELIVERIES DURING DECEMBER

NAME	BUILT	DWT	FLAG	TYPE	OWNER	YARD	COUNTRY	CONT
XIN JIN YANG	2004	298,000	CHR	CRUD	CHINA S.G.	DALEW	CHN	15.04.2003
ALASKAN EXPLORER	2004	185,000	USA	CRUD	BP AMOCO	NATST	USA	15.09.2000
HS NORMA	2004	115,000	LIB	PROD	HANSA TRAUHAND	SAMSUNG	KOR	15.02.2003
YU LIN WAN	2004	110,000	CHR	PROD	CHINA SHIPPING	DALEW	CHN	15.09.2002
DELTA VICTORY	2004	105,000	GRC	CRUD	MARMARAS	HYUSA	KOR	15.03.2003
SEA BRAVERY	2004	105,000	MTA	CRUD	THENAMARIS	HYUSA	KOR	15.02.2003
ELKA TINA	2004	95,000	LIB	PROD	EUROPEAN N.	BRODO	HRV	15.04.2001
NECTAR	2004	76,150	GRC	CRUD	SAMOS STEAMSHIP CO	SUMITO	JPN	15.06.2003
NEW CENTURY	2004	73,400	ITL	PROD	RAVENNAVI	NEWCENT	CHN	15.01.2003
ENERGY POWER	2004	51,000	LIB	PROD	SA MARINE CORP	STX	KOR	15.05.2002
BRIGHT PACIFIC	2004	48,000	PAN	PROD	NYK	IMABARI	JPN	15.08.2003
RUBY STAR	2004	46,500	MAI	PROD	ANDROMEDA SH.	JIANGDU	CHN	15.09.2001
HIGH PEACE	2004	45,800	SNG	PRCH	D'AMICO	SHINKU	JPN	15.08.2002
KERMARIA	2004	37,000	MAI	PRCH	GEDEN LINE	HMDK	KOR	15.09.2003
DODONI	2004	37,000	GRC	PRCH	TSAKOS E.	HMDK	KOR	15.10.2002
SEYCHELLES PIONEER	2004	32,230	SEY	PRCH	SEYCHELLES PETROLUEM CO	LINDENAU	DEU	15.06.2001
MAERSK NORDENHAM	2004	16,400	CYP	PRCH	HARREN & PTNRS SCHIFFS	JIARD	CHN	15.08.2003
RAMONA	2004	15,999	SWD	PROD	ALVTANK	SHANGED	CHN	15.06.2002
BABEK	2004	13,470	AZE	PROD	AZERBAIJAN S.C.	KRASNOY	RUS	15.12.2003
CUMBRIAN FISHER	2004	12,800	PAN	PRCH	FISHER, JAMES	SAMH	KOR	15.08.2003



TANKER DELETIONS

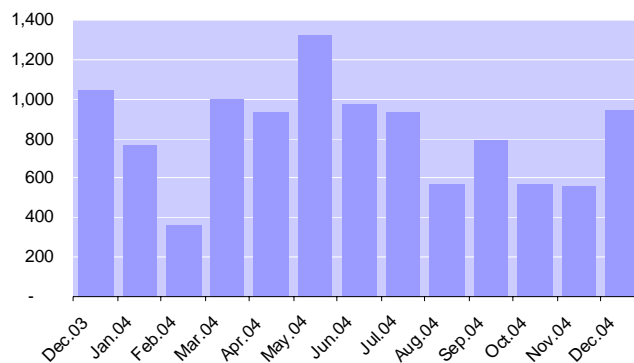
TANKER DELETIONS LAST 12 MONTHS

Year	Mon	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	-	-	5	174	2	138	5	444	2	292	-	-	-	-	14	1,048
2004	Jan	1	17	1	30	1	67	4	347	2	305	-	-	-	-	9	766
	Feb	-	-	5	174	1	61	-	-	1	124	-	-	-	-	7	359
	Mar	1	12	3	96	2	113	4	358	3	415	-	-	-	-	13	994
	Apr	2	37	5	155	2	119	1	88	1	134	-	-	1	405	12	937
	May	1	17	1	32	3	194	4	381	-	-	1	274	1	424	11	1,322
	Jun	5	66	3	98	4	252	3	290	2	268	-	-	-	-	17	974
	Jul	-	-	2	67	2	122	5	467	-	-	1	273	-	-	10	930
	Aug	3	48	-	-	4	246	-	-	-	-	1	280	-	-	8	575
	Sep	3	45	4	128	1	61	2	171	1	124	1	258	-	-	12	786
	Oct	5	87	3	93	-	-	4	389	-	-	-	-	-	-	12	570
	Nov	3	39	3	99	1	61	1	91	2	264	-	-	-	-	10	554
	Dec	6	110	3	93	-	-	2	191	-	-	2	547	-	-	13	941

Total Tanker Deletions

Figures in '000 dwt

Dec.03	1,048
Jan.04	766
Feb.04	359
Mar.04	994
Apr.04	937
May.04	1,322
Jun.04	974
Jul.04	930
Aug.04	575
Sep.04	786
Oct.04	570
Nov.04	554
Dec.04	941



TANKER DELETIONS DURING DECEMBER

NAME	BUILT	DWT	FLAG	TYPE	DS	DB	OWNER	YARD	COUNTRY	
LU SAN	1976	273,567	SNG	CRUD	N	N	SOLENA SHIPPING	IHI	JPN	15.12.2004
STENA CONGRESS *	1974	273,206	LIB	CRUD	N	N	STENA CONGRESS SHI	IHI	JPN	15.12.2004
MERAPI	1979	101,905	MTA	CRUD	N	N	TOKYO TANKER KINKAI	IHI	JPN	15.12.2004
LOKAMANYA TILAK	1975	89,407	IND	CRUD	N	N	INDIA SHIPPING	MITSU	JPN	15.12.2004
KIRKUK	1972	35,338	IRQ	CRUD	N	Y	IRAQI OIL TANKERS			15.12.2004
KAPTAN OSMAN BAHRI	1976	32,750	TRK	PROD	N	N	BESIKTAS DENIZCILIK			15.12.2004
SHAUADAR	1973	25,253	PAN	PROD	N	N	OVERSEAS SYSTEM			15.12.2004
POTI STAR	1969	24,277	CMB	PROD	N	N	PETROMAR SHIPPING			15.12.2004
DA QING 61	1974	24,208	CHR	CRUD	N	N	SHANGHAI HAIXING SHIPPING			15.12.2004
ABAKAN	1971	22,610	RUS	PROD	N	N	SAKHALIN OIL SHIPPING			15.12.2004
PERMINA XXVIII	1971	15,818	IDA	CRUD	N	N	PERTAMINA			15.12.2004
RANTAU/PERMINA 1007	1974	13,068	IDA	CRUD	N	N	GREENOCK SHIPPING			15.12.2004
SEVILE	1971	10,029	MTA	CRUD	N	N	ATHENIAN HOPE SHIPPING			15.12.2004

* Converting to FPSO



TANKERS SOLD FOR DEMOLITION

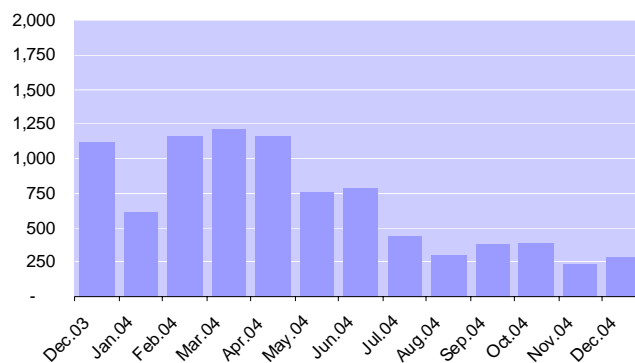
TANKER DEMOLITION SALES LAST 12 MONTHS

Year	Mon	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	5	75	1	37	2	118	7	602	2	281	-	-	-	-	17	1,112
2004	Jan	-	-	6	209	1	73	2	171	1	155	-	-	-	-	10	607
	Feb	1	12	2	56	1	56	4	419	3	383	1	240	-	-	12	1,165
	Mar	-	-	3	103	3	184	1	90	1	155	1	274	1	405	10	1,211
	Apr	1	10	1	33	8	476	4	356	2	290	-	-	-	-	16	1,165
	May	2	35	2	62	1	61	2	176	-	-	-	-	1	424	8	758
	Jun	-	-	2	67	1	65	4	383	2	271	-	-	-	-	9	786
	Jul	4	68	3	105	4	263	-	-	-	-	-	-	-	-	11	436
	Aug	3	38	3	88	-	-	2	174	-	-	-	-	-	-	8	299
	Sep	2	26	2	65	1	79	1	88	1	124	-	-	-	-	7	382
	Oct	1	25	2	71	1	61	1	91	1	139	-	-	-	-	6	387
	Nov	-	-	4	142	-	-	1	89	-	-	-	-	-	-	5	232
	Dec	-	-	3	107	-	-	2	180	-	-	-	-	-	-	5	287

Total Tanker Demolition Sales

Figures in '000 dwt

Dec.03	1,112
Jan.04	607
Feb.04	1,165
Mar.04	1,211
Apr.04	1,165
May.04	758
Jun.04	786
Jul.04	436
Aug.04	299
Sep.04	382
Oct.04	387
Nov.04	232
Dec.04	287



TANKERS SOLD FOR DEMOLITION DURING DECEMBER

TYPE	VESSEL	BUILT	DWT	LDT	PRICE	BUYER	COMMENT
TT	POLAR TEXAS	73	91,393	18,373	410.00	BANGLADESH	ASIS SINGAPORE
MT	NAGA	79	88,251	18,454	440.00	BANGLADESH	
TT	CHILBAR	59	39,995	10,161	461.00	INDIA	US FLAG/US BUILT
MT	KIRKUK	72	35,338	8,631	191.00	PAKISTAN	ASIS IRAQ, AUCTION
MT	MAKHACHKALA	76	32,039	7,400	422.00	INDIA	



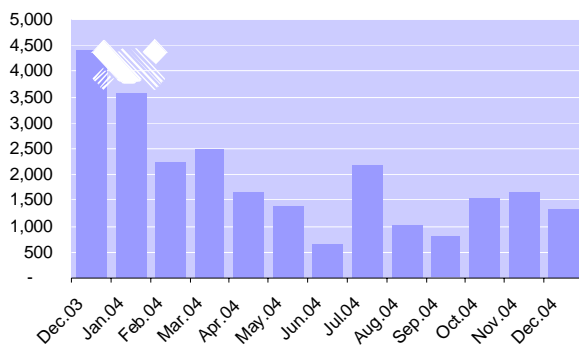
NEW TANKER ORDERS

CRUDE	Year	Month	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
			No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
	2003	12	-	-	-	-	1	76	8	872	3	485	10	2,994	-	-	22	4,427
	2004	1	-	-	-	-	-	-	9	990	1	166	8	2,428	-	-	18	3,585
		2	-	-	-	-	-	-	2	230	5	810	4	1,223	-	-	11	2,263
		3	-	-	-	-	-	-	6	657	6	955	3	897	-	-	15	2,508
		4	-	-	-	-	-	-	1	113	4	645	3	924	-	-	8	1,682
		5	-	-	-	-	-	-	4	460	-	-	3	923	-	-	7	1,383
		6	-	-	-	-	-	-	3	345	-	-	1	300	-	-	4	645
		7	-	-	-	-	8	577	1	115	-	-	5	1,509	-	-	14	2,200
		8	-	-	-	-	3	218	3	318	3	480	-	-	-	-	9	1,016
		9	-	-	-	-	-	-	-	-	1	163	2	636	-	-	3	799
		10	-	-	-	-	-	-	11	1,235	-	-	1	299	-	-	12	1,533
		11	-	-	-	-	-	-	7	765	-	-	3	901	-	-	10	1,666
		12	-	-	-	-	-	-	4	420	-	-	3	900	-	-	7	1,320

PROD	Year	Month	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
			No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
	2003	12	4	56	20	858	5	316	-	-	-	-	-	-	-	-	29	1,230
	2004	1	4	59	20	760	11	568	2	210	-	-	-	-	-	-	37	1,596
		2	1	16	11	477	8	547	2	220	2	336	-	-	-	-	24	1,596
		3	5	72	12	515	11	821	2	211	-	-	-	-	-	-	30	1,618
		4	27	382	8	349	3	171	4	452	-	-	-	-	-	-	42	1,355
		5	5	53	8	341	2	112	-	-	-	-	-	-	-	-	15	506
		6	12	179	9	376	9	676	-	-	-	-	-	-	-	-	30	1,230
		7	9	129	16	650	10	517	-	-	-	-	-	-	-	-	35	1,296
		8	4	42	8	364	-	-	-	-	2	333	-	-	-	-	14	739
		9	11	177	9	404	8	550	-	-	-	-	-	-	-	-	28	1,131
		10	-	-	17	728	4	297	-	-	-	-	-	-	-	-	21	1,025
		11	14	164	21	895	4	296	1	115	-	-	-	-	-	-	40	1,470
		12	7	110	6	237	2	151	-	-	-	-	-	-	-	-	15	497

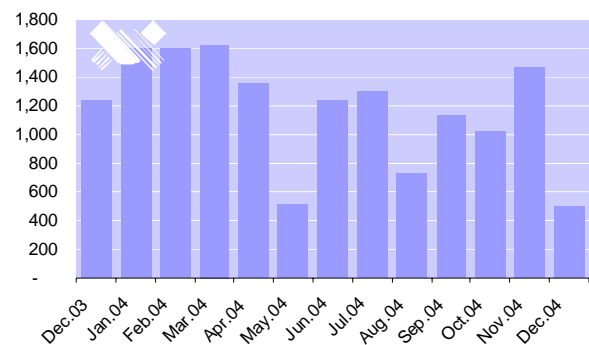
New Crude Tanker Orders

Figures in '000 dwt



New Product Tanker Orders

Figures in '000 dwt



**NEW TANKER ORDERS****NEW ORDERS DURING DECEMBER**

NAME	DEL YEAR	MONTH	DWT	FLAG	TYPE	OWNER	YARD	COUNTRY
UNIVERSAL SB	2008	12	300,000	MAL	CRUD	MISC	USC	JPN
UNIVERSAL SB	2009	7	300,000	MAL	CRUD	MISC	USC	JPN
UNIVERSAL SB	2009	12	300,000	MAL	CRUD	MISC	USC	JPN
HYUNDAI(SAMHO)	2006	7	105,000	RUS	CRUD	NOVOSHIP	HYUSA	KOR
HYUNDAI,1796	2006	7	105,000	RUS	CRUD	NOVOSHIP	HYUNDAI	KOR
HYUNDAI(SAMHO)	2006	12	105,000	RUS	CRUD	NOVOSHIP	HYUSA	KOR
HYUNDAI,1797	2006	12	105,000	RUS	CRUD	NOVOSHIP	HYUNDAI	KOR
DALIAN,PC760-6	2008	7	75,500	SNG	PROD	IMC SHIPPING CO PTE LTD	DALIA	CHN
DALIAN,PC760-7	2008	12	75,500	SNG	PROD	IMC SHIPPING CO PTE LTD	DALIA	CHN
3 MAJ	2008	7	47,300	CRT	PRCH	ULJANIK SHIPMANAEMENT INC	CRO	HRV
GUANGZHOU	2007	7	40,000	CHR	PROD	CHINA SHIPPING DEVELOPMEN	GUANSHIP	CHN
GUANGZHOU	2007	12	40,000	CHR	PROD	CHINA SHIPPING DEVELOPMEN	GUANSHIP	CHN
GUANGZHOU	2008	7	40,000	CHR	PROD	CHINA SHIPPING DEVELOPMEN	GUANSHIP	CHN
GUANGZHOU	2007	7	34,800	DIS	PROD	MOLLER,A.P.	GUANSHIP	CHN
GUANGZHOU	2007	12	34,800	DIS	PROD	MOLLER,A.P.	GUANSHIP	CHN
SHANGHAI	2007	12	19,500	SWD	PRCH	DONSO TANK	SHANGED	CHN
AKER BRAILA	2006	5	15,000	CYP	PROD	MARLOW	AKERB	ROM
AKER BRAILA	2006	12	15,000	CYP	PROD	MARLOW	AKERB	ROM
AKER BRAILA	2007	1	15,000	CYP	PROD	MARLOW	AKERB	ROM
AKER BRAILA	2007	5	15,000	CYP	PROD	MARLOW	AKERB	ROM
AKER BRAILA	2007	12	15,000	CYP	PROD	MARLOW	AKERB	ROM
AKER BRAILA	2008	1	15,000	CYP	PROD	MARLOW	AKERB	ROM



DRY BULK FLEET DEVELOPMENT

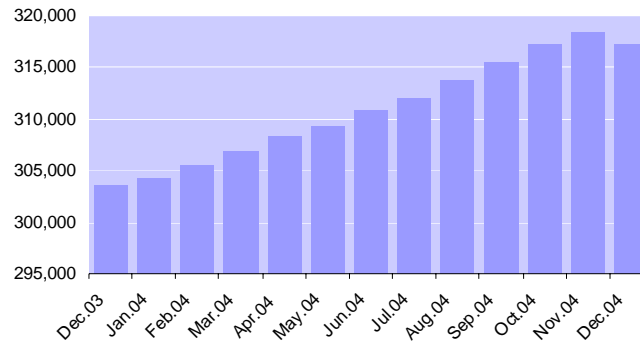
BULK EXISTING LAST 12 MONTHS

Year	Month	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	1,081	20,422	2,567	93,642	278	14,502	1,082	75,872	64	5,813	75	10,002	155	23,355	244	41,602	87	18,368	5,633	303,579
2004	Jan	1,080	20,409	2,565	93,625	277	14,447	1,082	75,891	64	5,813	75	10,002	155	23,354	248	42,289	87	18,368	5,633	304,198
	Feb	1,082	20,433	2,570	93,796	284	14,812	1,086	76,194	65	5,901	75	10,002	155	23,354	250	42,633	87	18,368	5,654	305,493
	Mar	1,079	20,396	2,574	93,891	288	15,019	1,094	76,804	64	5,786	75	10,002	155	23,354	254	43,332	87	18,368	5,670	306,951
	Apr	1,078	20,376	2,573	93,849	295	15,390	1,101	77,333	65	5,875	75	10,002	155	23,354	255	43,503	88	18,548	5,685	308,230
	May	1,077	20,352	2,579	94,068	298	15,554	1,106	77,725	66	5,963	75	10,002	155	23,354	257	43,857	88	18,548	5,701	309,421
	Jun	1,074	20,288	2,581	94,125	303	15,817	1,116	78,469	65	5,875	74	9,872	154	23,205	258	44,032	91	19,138	5,716	310,821
	Jul	1,072	20,250	2,584	94,205	306	15,976	1,120	78,785	66	5,965	61	8,030	167	25,047	259	44,210	93	19,574	5,728	312,043
	Aug	1,076	20,330	2,586	94,260	312	16,292	1,127	79,315	67	6,061	74	9,872	154	23,205	262	44,731	94	19,754	5,752	313,821
	Sep	1,073	20,265	2,591	94,444	317	16,557	1,132	79,698	68	6,149	74	9,872	154	23,205	266	45,434	95	19,934	5,770	315,560
	Oct	1,074	20,282	2,593	94,454	332	17,351	1,138	80,170	68	6,149	74	9,872	154	23,205	265	45,256	98	20,518	5,796	317,257
	Nov	1,076	20,320	2,598	94,621	335	17,511	1,144	80,647	68	6,149	74	9,872	154	23,205	266	45,433	99	20,723	5,814	318,480
	Dec	1,075	20,297	2,595	94,555	343	17,942	1,147	80,893	68	6,149	74	9,872	154	23,205	268	45,781	92	18,460	5,816	317,155
YoY		-1%	-1%	1%	1%	23%	24%	6%	7%	6%	6%	-1%	-1%	-1%	-1%	10%	10%	6%	1%	3%	4%

Existing Dry Bulk Carrier Fleet Development

Figures in '000 dwt

Dec.03	303,579
Jan.04	304,198
Feb.04	305,493
Mar.04	306,951
Apr.04	308,230
May.04	309,421
Jun.04	310,821
Jul.04	312,043
Aug.04	313,821
Sep.04	315,560
Oct.04	317,257
Nov.04	318,480
Dec.04	317,155



EXISTING DRY BULK FLEET BY SIZE AND AGE

AGE	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
0-5	68	1,172	327	11,837	255	13,275	315	23,340	27	2,394	-	-	5	768	125	21,558	21	4,123	1,143	78,467
5-10	178	3,600	558	21,872	27	1,402	295	21,408	13	1,165	7	900	43	6,518	101	17,097	8	1,639	1,230	75,601
10-15	73	1,389	201	7,947	14	733	140	9,819	5	462	14	1,810	76	11,439	16	2,661	13	2,594	552	38,855
15-20	107	2,099	461	17,177	15	798	112	7,560	3	287	5	678	21	3,147	18	3,097	38	7,649	780	42,491
20-25	247	4,871	601	21,140	11	605	236	15,535	13	1,131	44	5,970	9	1,334	8	1,368	11	2,230	1,180	54,184
25-30	315	5,687	365	11,980	17	906	46	3,028	7	709	4	513	-	-	-	-	1	225	755	23,050
30-35	55	937	66	2,077	3	166	3	203	-	-	-	-	-	-	-	-	-	-	127	3,383
35-40	26	429	14	470	1	57	-	-	-	-	-	-	-	-	-	-	-	-	41	956
40-45	4	79	2	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	134
45-50	2	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	34
Total	1,075	20,297	2,595	94,555	343	17,942	1,147	80,893	68	6,149	74	9,872	154	23,205	268	45,781	92	18,460	5,816	317,155
Av. Age	19.3		15.3		5.6		10.7		11.2		19.0		11.8		6.1		12.7		12.1	



EXISTING DRY BULK FLEET BY SIZE AND ICE CLASS

TYPE	SIZE	1 (1A*F)		2 (1A*)		3 (1A)		4 (1B)		5 (1C)		6 (1D)		TOTAL	
		No	DWT	No	DWT	No	DWT	No	DWT	No	DWT	No	DWT	No	DWT
BULK	10-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25-50	-	-	-	-	8	355	22	990	31	1,356	11	484	72	3,185
	50-60	-	-	-	-	2	106	-	-	13	694	5	262	20	1,062
	60-80	-	-	-	-	1	67	-	-	28	1,884	12	840	41	2,791
	80-120	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	120-145	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	145-160	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	160-180	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BULK Total	-	-	-	-	11	528	22	990	72	3,933	28	1,586	133	7,037	

ICE CLASSED BULK CARRIERS; AVERAGE AGE BY SIZE AND ICE CLASS

TYPE	SIZE	1 (1A*F)	2 (1A*)	3 (1A)	4 (1B)	5 (1C)	6 (1D)	TOTAL
BULK	10-25							
	25-50			11.6	18.4	17.4	10.4	16.0
	50-60			26.0		14.6	10.2	14.7
	60-80			19.0		19.1	9.6	16.3
	80-120							
	120-145							
	145-160							
	160-180							
BULK Total				15.4	18.4	17.7	10.0	15.9

EXISTING GEARED PANAMAX DRY BULK FLEET

AGE	60-65		65-70		70-75		75-80		Total No.	Total DWT
	No.	DWT	No.	DWT	No.	DWT	No.	DWT		
0-5	6	377			11	813	5	385	22	1,575
5-10			5	345	7	503			12	849
10-15			4	276	11	788			15	1,064
15-20	4	253	6	405			1	75	11	734
20-25	29	1,829	3	200			1	75	33	2,104
25-30	2	128	1	68	1	73			4	269
30-35										
35-40										
>40										
Grand Total	41	2,587	19	1,295	30	2,177	7	535	97	6,595



DRY BULK FLEET PROFILE, AGE AND SIZE DISTRIBUTION

Figures in number of ships and '000 dwt

Year	10-25		25-40		40-50		50-60		60-80		80-120		120-200		200+		TOTAL	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
1956-60	2	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	34
1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	3	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	62
1963	1	17	1	27	-	-	-	-	-	-	-	-	-	-	-	-	2	43
1964	-	-	1	29	-	-	-	-	-	-	-	-	-	-	-	-	1	29
1965	-	-	2	66	-	-	-	-	-	-	-	-	-	-	-	-	2	66
1966	1	20	1	25	1	48	1	57	-	-	-	-	-	-	-	-	4	150
1967	5	68	4	123	-	-	-	-	-	-	-	-	-	-	-	-	9	191
1968	9	155	1	25	-	-	-	-	-	-	-	-	-	-	-	-	10	180
1969	11	185	4	138	1	45	-	-	-	-	-	-	-	-	-	-	16	368
1970	9	172	6	179	-	-	-	-	-	-	-	-	-	-	-	-	15	351
1971	6	114	12	376	-	-	-	-	-	-	-	-	-	-	-	-	18	489
1972	8	131	11	353	1	42	-	-	-	-	-	-	-	-	-	-	20	526
1973	10	195	12	356	-	-	-	-	2	142	-	-	-	-	-	-	24	693
1974	22	325	23	730	1	41	3	166	1	62	-	-	-	-	-	-	50	1,324
1975	37	522	36	1,088	2	86	4	213	4	262	-	-	1	123	-	-	84	2,294
1976	56	931	43	1,302	6	253	4	209	10	663	2	238	2	267	-	-	123	3,863
1977	91	1,713	127	3,994	15	658	3	158	15	1,001	-	-	1	123	-	-	252	7,648
1978	81	1,528	73	2,284	18	790	3	158	10	648	2	197	-	-	-	-	187	5,604
1979	50	993	38	1,227	7	299	3	168	7	454	3	274	-	-	1	225	109	3,641
1980	48	925	43	1,397	3	124	3	167	14	887	1	80	1	194	-	-	113	3,775
1981	59	1,151	71	2,216	10	442	-	-	54	3,525	2	186	25	3,523	-	-	221	11,043
1982	43	841	91	2,969	30	1,330	4	224	64	4,205	5	445	21	3,033	3	686	261	13,732
1983	40	755	90	3,006	29	1,281	1	54	47	3,130	3	252	5	733	3	650	218	9,861
1984	57	1,200	172	5,709	62	2,666	3	159	57	3,787	2	168	15	2,351	-	-	368	16,041
1985	51	1,073	141	4,668	89	3,845	2	104	17	1,135	1	87	18	3,086	2	474	321	14,471
1986	28	546	72	2,329	50	2,176	6	320	20	1,333	1	112	21	3,517	4	1,049	202	11,381
1987	12	227	27	908	20	881	2	105	26	1,729	1	88	13	2,192	3	631	104	6,762
1988	5	69	6	202	12	512	2	105	16	1,106	-	-	4	689	4	901	49	3,584
1989	11	183	23	752	21	905	3	163	33	2,258	-	-	10	1,594	5	1,063	106	6,917
1990	12	228	16	506	25	1,090	3	159	30	2,069	-	-	31	4,588	6	1,291	123	9,930
1991	11	203	11	362	29	1,284	3	159	14	984	3	282	11	1,728	2	522	84	5,524
1992	15	294	16	506	14	615	1	53	5	347	1	89	15	2,273	2	530	69	4,705
1993	16	294	13	394	6	269	4	208	33	2,329	1	91	26	3,955	2	417	101	7,958
1994	19	370	17	513	54	2,410	3	155	58	4,090	-	-	27	4,100	1	206	179	11,844
1995	34	698	46	1,361	77	3,470	1	52	55	3,941	6	539	34	5,296	-	-	253	15,357
1996	37	774	48	1,391	85	3,881	4	211	46	3,308	1	89	46	7,478	2	423	269	17,553
1997	44	836	62	1,773	70	3,218	7	375	75	5,405	3	283	37	6,146	4	1,077	302	19,111
1998	36	721	37	1,104	64	2,930	8	408	58	4,264	1	94	11	1,764	-	-	215	11,285
1999	26	547	34	1,095	36	1,674	7	357	61	4,490	2	161	26	4,387	1	229	193	12,939
2000	18	323	36	1,148	28	1,287	11	562	54	3,951	11	950	29	4,898	-	-	187	13,119
2001	17	322	41	1,199	31	1,451	69	3,553	115	8,496	2	189	33	5,630	1	229	309	21,069
2002	13	213	45	1,362	30	1,389	60	3,095	53	3,891	4	361	20	3,480	1	233	226	14,025
2003	7	115	39	1,211	12	567	51	2,663	20	1,479	5	443	27	4,721	-	-	161	11,198
2004	13	199	52	1,611	13	614	64	3,402	73	5,522	5	451	33	5,788	7	1,469	260	19,057
Total	1,074	20,272	1,644	52,013	952	42,568	343	17,942	1,147	80,893	68	6,149	543	87,657	54	12,304	5,825	319,797

ORDERBOOK WITH SCHEDULED DELIVERIES

2005	15	235	51	1,648	6	264	89	4,810	71	5,352	12	1,012	29	5,067	7	1,413	280	19,800
2006	7	125	34	1,055	5	212	63	3,408	51	3,860	26	2,185	35	6,139	6	1,221	227	18,203
2007	5	87	11	346	2	95	38	2,080	37	2,771	16	1,371	11	1,898	6	1,360	126	10,007
2008	-	-	2	59	-	-	10	548	3	228	4	355	-	-	10	2,558	29	3,748
2009	-	-	-	-	-	-	1	53	-	-	3	249	-	-	8	2,317	12	2,619
Total	27	446	98	3,108	13	571	201	10,899	162	12,211	61	5,172	75	13,103	37	8,869	674	54,378



DRY BULK ORDER BOOK

BULK ORDERBOOK DEVELOPMENT LAST 12 MONTHS

Year	Month	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	dec	15	233	139	4,753	184	9,877	175	13,226	43	3,675	-	-	5	760	68	11,865	23	4,588	652	48,976
2004	jan	15	233	142	4,821	185	9,948	178	13,449	43	3,675	-	-	5	760	62	10,836	26	5,155	656	48,877
	feb	14	220	138	4,667	188	10,110	173	13,070	42	3,587	-	-	5	760	60	10,490	29	5,750	649	48,654
	mar	11	167	134	4,531	186	10,006	167	12,613	43	3,670	-	-	5	760	59	10,314	29	5,893	634	47,954
	apr	12	188	134	4,471	181	9,737	165	12,459	45	3,830	-	-	5	760	60	10,485	31	6,493	633	48,423
	may	14	228	133	4,406	180	9,682	168	12,687	48	4,062	-	-	5	760	58	10,136	32	6,793	638	48,754
	jun	15	249	140	4,633	188	10,113	165	12,460	49	4,162	-	-	5	760	60	10,485	32	6,915	654	49,777
	jul	20	335	136	4,530	191	10,280	163	12,297	56	4,757	-	-	5	760	60	10,484	30	6,482	661	49,924
	aug	18	295	130	4,340	184	9,910	158	11,909	54	4,582	-	-	5	760	58	10,139	30	6,505	637	48,439
	sep	23	374	126	4,183	183	9,873	166	12,521	53	4,477	-	-	4	610	61	10,665	32	6,830	648	49,532
	oct	25	429	122	4,055	177	9,545	160	12,067	57	4,805	-	-	4	610	63	11,016	33	7,080	641	49,607
	nov	24	408	114	3,780	175	9,442	158	11,909	57	4,820	-	-	3	460	65	11,365	40	8,901	636	51,084
	dec	27	446	111	3,678	201	10,899	162	12,211	61	5,172	-	-	3	460	66	11,548	43	9,964	674	54,378
YoY		80 %	92 %	-20 %	-23 %	9 %	10 %	-7 %	-8 %	42 %	41 %	-	-	-40 %	-39 %	-3 %	-3 %	87 %	117 %	3 %	11 %

DRY BULK ORDER BOOK BY MAJOR YARDS

DRY BULK ORDERBOOK BY MAJOR YARDS (SORTED BY NO. OF VESSELS)

YARD	COUNTRY	10-25	25-50	50-60	60-80	80-120	120-145	145-160	160-180	180+	TOTAL
OSHIMA	JPN	-	12	33	21	8	-	-	-	-	74
TSUNEI	JPN	-	-	7	15	17	-	-	-	-	39
mitsuien	JPN	-	1	29	-	-	-	-	7	1	38
IMABARI	JPN	-	4	2	14	7	-	-	-	5	32
SANOYAS	JPN	-	-	6	23	-	-	-	-	-	29
TSUNCEBU	PHL	-	-	25	-	-	-	-	-	-	25
TSUNEIS	JPN	-	-	2	15	7	-	-	-	-	24
USC	JPN	-	-	-	1	-	-	1	6	13	21
HUDON	CHN	-	-	-	19	-	-	-	-	-	19
JIARD	CHN	-	-	-	17	-	-	-	-	-	17
SHANGW	CHN	-	-	-	-	-	-	2	15	-	17
SAIKI	JPN	-	15	-	-	-	-	-	-	-	15
HAKO	JPN	-	14	-	-	-	-	-	-	-	14
BOHAI	CHN	-	-	8	-	-	-	-	5	-	13
NAMURA	JPN	-	-	-	3	-	-	-	10	-	13
NEWCENT	CHN	-	1	8	-	4	-	-	-	-	13
SHINKO	JPN	-	13	-	-	-	-	-	-	-	13
NANTONG	CHN	-	-	13	-	-	-	-	-	-	13
CHINASHI	TWN	-	-	-	4	-	-	2	4	3	13
KANDA	JPN	-	12	-	-	-	-	-	-	-	12

DRY BULK ORDERBOOK BY MAJOR YARDS (SORTED BY DWT)

YARD	COUNTRY	10-25	25-50	50-60	60-80	80-120	120-145	145-160	160-180	180+	TOTAL
USC	JPN	-	32	-	681	-	-	160	1,231	5,645	7748
OSHIMA	JPN	-	426	1,525	1,587	1,157	-	-	-	-	4695
mitsuien	JPN	-	45	2,416	-	-	-	-	885	508	3853
TSUNEI	JPN	-	-	575	1,057	1,571	-	-	-	-	3203
SHANGW	CHN	-	-	-	-	-	-	-	2,979	-	2979
IMABARI	JPN	-	84	107	916	440	-	-	-	1,385	2932
NAMURA	JPN	-	-	-	299	270	-	-	2,295	-	2864
SANOYAS	JPN	-	-	324	1,587	-	-	-	-	-	1911
mitsui	JPN	-	-	448	-	-	-	-	532	643	1623
DAEWOO	KOR	-	-	-	-	-	-	-	1,546	-	1546
CHINASHI	TWN	-	-	-	77	-	-	300	525	603	1504
JIARD	CHN	-	-	-	1,410	-	-	-	-	-	1410
HUDON	CHN	-	-	-	1,342	-	-	-	-	-	1342
BOHAI	CHN	-	-	287	-	-	-	-	1,045	-	1332
TSUNEIS	JPN	-	-	52	762	493	-	-	-	-	1307
TSUNCEBU	PHL	-	-	1,155	-	-	-	-	-	-	1155
SASEBOH	JPN	-	-	-	766	-	-	-	-	-	766
KAWA	JPN	-	-	383	-	-	-	-	-	371	754
NEWCENT	CHN	-	-	420	-	320	-	-	-	-	740
NANTONG	CHN	-	-	606	-	-	-	-	-	-	606



DRY BULK ORDER BOOK BY MAJOR YARDS AND DELIVERY MONTH

		BULK									
		USC		OSHIMA		ITSUI		TSUNEI		SHANGW	
YEAR	MONTH	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2005	1	1	76	7	404	2	111			1	176
	2			1	36	2	111	1	82		
	3			2	88	1	55				
	4	1	200	2	108	2	112				
	5			1	52	2	114				
	6	1	160	1	77	3	289	2	153	2	352
	7			4	175	1	56	1	52		
	8			1	77			3	229		
	9	1	176	2	129						
	10	2	351	2	136	1	56	2	159		
	11	4	655	2	102	1	56				
	12			1	55	2	112	4	263	2	350
	2005 Total		10	1,618	26	1,438	17	1,072	13	938	5
2006	1	2	252	1	35	1	56	3	218		
	2	1	176	1	55			2	104		
	3	1	203	4	269	2	101	2	165	2	351
	4	2	108			1	56	2	135		
	5			1	47	1	56				
	6			4	285	4	474	9	674	2	350
	7	1	75	2	95	2	233			1	175
	8	1	200	2	160	1	56	2	135		
	9					3	289	2	165		
	10	1	76	1	56			1	83	1	175
	11			1	55	1	56				
	12			1	100	3	290	3	187	2	346
	2006 Total		9	1,090	18	1,155	19	1,667	26	1,866	8
2007	1	3	451	5	351	2	113	1	83	1	176
	2										
	3	1	75	2	132	2	113	2	150		
	4					2	113	1	83		
	5										
	6			1	100						
	7	1	207	4	221			1	83		
	8										
	9					2	380			1	176
	10			1	56						
	11	1	75								
	12			7	537	4	228			2	352
	2007 Total		6	809	20	1,396	12	947	5	398	4
2008	1	1	300			2	112				
	3	1	207	1	76						
	4										
	5	1	207								
	6	2	507	3	237	1	56				
	7										
	8	1	207								
	10	1	207								
12	2	600	1	90							
2008 Total		9	2,235	5	403	3	168				
2009	1	2	597	1	53						
	4	1	300	1	82						
	6	1	300	2	167						
	7	1	200								
	8	2	600								
2009 Total		7	1,997	4	302						
Grand Total		41	7,748	73	4,695	51	3,853	44	3,203	17	2,979



DRY BULK ORDER BOOK BY SIZE AND SCHEDULED DELIVERY MONTH

		BULK																		
		10-25		25-50		50-60		60-80		80-120		120-145		145-160		160+		180+		
BUILT	MON	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	
2005	1	6	88	6	235	17	918	6	451	1	88			5	876			1	200	
	2	1	19	7	216	7	384	5	380	2	170					2	380	1	200	
	3	1	12	6	184	11	593	7	519											
	4	1	10	4	130	6	325	5	377	1	82					1	200	1	200	
	5			5	166	7	381	2	153							1	205	2	410	
	6	1	19	4	137	5	273	9	681	1	87	1	160	8	1,406	1	205			
	7			5	172	8	426	5	376					2	343	1	200	2	400	
	8	1	10	4	135	2	107	5	380											
	9	1	20	3	94	3	159	8	600					1	176	1	180			
	10			3	100	6	329	6	450	2	164			4	696					
	11			3	108	6	322	3	229					2	349	2	403	2	403	
	12	3	57	7	235	11	595	10	756	5	421			4	701					
2005 Total		15	235	57	1,912	89	4,810	71	5,352	12	1,012	1	160	26	4,547	9	1,773	9	1,813	
2006	1			6	186	5	272	7	532	4	341			3	519	2	391	2	391	
	2	1	19	2	59	3	159	4	305	1	87			1	176			1	180	
	3			6	203	4	219	9	682	5	415			4	704	1	203	1	203	
	4			3	99	3	160	3	227	2	165					2	390	3	570	
	5			4	151	4	219	1	76	2	165			2	351	1	180	1	180	
	6	1	23	3	91	9	496	12	911	4	334	1	150	4	704	1	185	1	185	
	7	1	13	4	134	7	376	5	377					4	700					
	8	1	17	3	91	6	319	1	74	2	168					1	200	1	200	
	9			1	33	5	274	2	151	3	245			5	877					
	10	1	20			7	374	2	151	1	83			2	349					
	11			1	33	3	164	1	77											
	12	2	35	6	188	7	375	4	299	2	183			5	873	2	408	2	408	
2006 Total		7	125	39	1,266	63	3,408	51	3,860	26	2,185	1	150	30	5,253	10	1,956	12	2,316	
2007	1			6	333	3	225	3	248					3	522	1	200			
	2			1	32									1	177	1	200	1	200	
	3			2	61	6	332	5	367	2	163					1	230	1	230	
	4					4	222	1	75	1	83					1	200	1	200	
	5			1	30			1	76											
	6	1	23	2	65	4	209	3	226	2	180	1	150	1	174					
	7	1	13	4	156	5	273	5	364	1	83						1	207	1	207
	8							1	76											
	9			1	30	3	163	1	76	1	80			2	351	1	323	1	323	
	10	1	17	1	30	3	162	6	453	1	82									
	11							3	226											
	12	2	35	1	37	7	386	8	609	5	452			3	524					
2007 Total		5	87	13	441	38	2,080	37	2,771	16	1,371	1	150	10	1,748	6	1,360	5	1,160	
2008	1			3	165													1	300	
	3			2	59	2	110	1	76									2	530	
	4			1			53													
	5																	1	207	
	6			1	56	2	152	1	85									2	507	
	7			2	112			1	90											
	8																	1	207	
	10			1	53													1	207	
	12							2	180									2	600	
2008 Total				2	59	10	548	3	228	4	355							10	2,558	
2009	1			1	53													2	597	
	4									1	82							1	300	
	6									2	167							1	300	
	7																	2	520	
	8																	2	600	
2009 Total				1	53			3	249									8	2,317	
Grand Total		27	446	111	3,678	201	10,899	162	12,211	61	5,172	3	460	66	11,548	66	11,548	43	9,964	

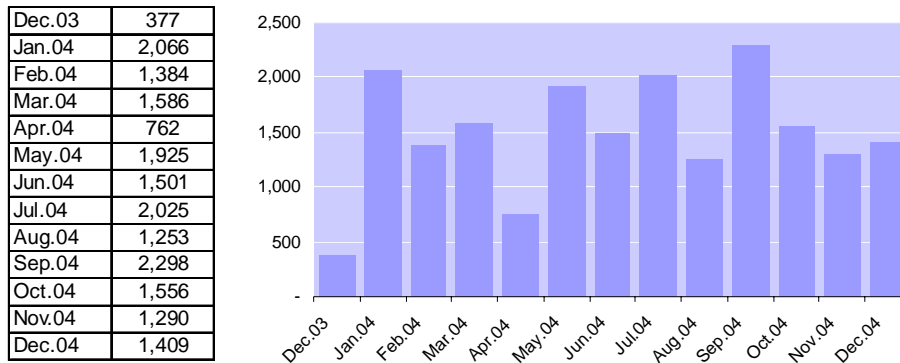


DRY BULK DELIVERIES

BULK DELIVERIES LAST 12 MONTHS

		10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
Year	Month	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	1	23	2	63	1	51	1	62	-	-	-	-	-	-	1	177	-	-	6	377
2004	Jan	-	-	4	142	5	261	6	453	-	-	-	-	-	-	7	1,210	-	-	22	2,066
	Feb	1	13	7	253	3	158	6	443	-	-	-	-	-	-	3	518	-	-	20	1,384
	Mar	2	30	6	206	4	213	8	606	-	-	-	-	-	-	2	349	1	180	23	1,586
	Apr	-	-	5	205	3	163	4	306	1	88	-	-	-	-	-	-	-	-	13	762
	May	1	18	7	248	5	268	6	457	-	-	-	-	-	-	3	525	2	409	24	1,925
	Jun	-	-	5	170	5	260	6	452	1	90	-	-	-	-	2	349	1	180	20	1,501
	Jul	2	25	5	150	7	372	8	609	1	88	-	-	-	-	2	344	2	437	27	2,025
	Aug	-	-	6	186	3	160	6	450	1	96	-	-	-	-	1	176	1	185	18	1,253
	Sep	2	29	4	134	10	532	8	607	1	88	-	-	-	-	3	525	2	383	30	2,298
	Oct	-	-	6	196	7	371	8	609	-	-	-	-	-	-	-	-	2	380	23	1,556
	Nov	5	85	5	148	7	374	4	305	-	-	-	-	-	-	1	177	1	200	23	1,290
	Dec	-	-	5	187	5	269	3	225	-	-	-	-	-	-	2	348	2	380	17	1,409

Total Dry Bulk Carrier Deliveries Figures in '000 dwt



DRY BULK CARRIER DELIVERIES DURING DECEMBER

NAME	BUILT YEAR	DWT	FLAG	TYPE	OWNER	YARD	COUNTRY	CONT
AZUL INTEGRA	2004	200,000	PAN	BULK	MOL	USC	JPN	15.08.2003
NORD-ENERGY	2004	180,000	PAN	BULK	NISSEN K.	KOYO	JPN	15.07.2003
TIAN BAO HAI	2004	175,000	CHR	BULK	COSCO	SHANGW	CHN	15.12.2003
ANGEL PIONEER	2004	173,000	GRC	BULK	ANGELICOUSSIS	DAEWOO	KOR	15.11.2002
NAVIOS ORION	2004	76,000	PAN	BULK	NIKKO	IMABARI	JPN	15.09.2003
TORM BORNHOLM	2004	76,000	PAN	BULK	NISSHIN KISEN	TSUNEIS	JPN	15.01.2003
EPANORTHOSIS	2004	73,100	GRC	BULK	DIANA SHIPPING	JIARD	CHN	15.12.2002
JIA XIANG SHAN	2004	57,300	CHR	BULK	CHINA SHIPPING	SHANGSHI	CHN	15.12.2002
MANDARIN SUN	2004	55,500	SNG	BULK	DA SIN SHIPPING	NANTONG	CHN	15.02.2004
SPAR LYRA	2004	53,000	NIS	BULK	SPAR	CHENGXI	CHN	15.02.2003
TENSHU MARU	2004	52,226	PAN	BULK	ASTRO S.	TSUNEI	JPN	15.12.2003
APOLLON	2004	51,000	PAN	BULK	GRAIG SH	JIANGYA	CHN	31.12.1999
CAPTAIN ADAMS	2004	48,600	BAH	BULK	NORDEN	IHI	JPN	15.07.2003
WESTWOOD OLYMPIA	2004	45,000	BAH	OHBC	WESTWOOD SHIPPING	GDANSKA	POL	15.02.2000
UBC TAMPICO	2004	38,000	CYP	BULK	INTERSHIP NAV.	SAIKI	JPN	15.12.2002
YUSHO TRINITY	2004	28,300	PAN	BULK	PACIFIC BASIN	IMABARI	JPN	15.09.2003
MALHOJA	2004	27,321	MAI	BULK	COLUMBIA S.L.	ASTILRIO	ARG	15.09.2003



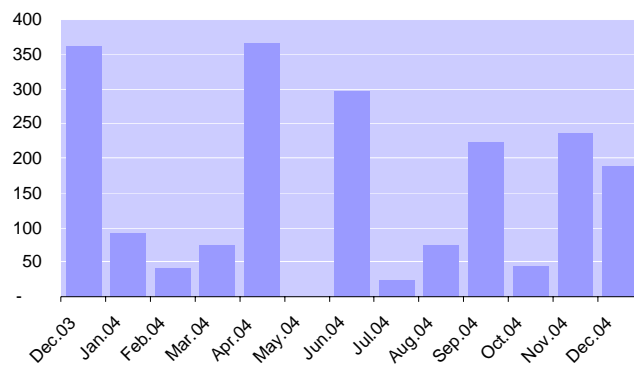
DRY BULK DELETIONS

BULK DELETIONS LAST 12 MONTHS

Year	Month	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	7	114	7	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	362
2004	Jan	1	24	2	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	92
	Feb	1	12	1	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	42
	Mar	1	12	2	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	74
	Apr	5	78	6	233	1	55	-	-	-	-	-	-	-	-	-	-	-	-	12	365
	May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jun	1	18	-	-	-	-	-	-	-	1	130	1	148	-	-	-	-	-	3	295
	Jul	1	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	22
	Aug	1	20	-	-	1	53	-	-	-	-	-	-	-	-	-	-	-	-	2	73
	Sep	1	17	2	51	-	-	2	154	-	-	-	-	-	-	-	-	-	-	5	223
	Oct	1	17	1	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	43
	Nov	4	84	3	102	1	51	-	-	-	-	-	-	-	-	-	-	-	-	8	238
	Dec	2	36	1	27	1	54	1	73	-	-	-	-	-	-	-	-	-	-	5	189

Total Dry Bulk Carrier Deletions Figures in '000 dwt

Dec.03	362
Jan.04	92
Feb.04	42
Mar.04	74
Apr.04	365
May.04	-
Jun.04	295
Jul.04	22
Aug.04	73
Sep.04	223
Oct.04	43
Nov.04	238
Dec.04	189



BULK DELETIONS DURING DECEMBER

LLPNR	NAME	BUILT	DWT	FLAG	TYPE
9145528	SELENDANG AYL	1998	72,937	MAL	BULK
7632761	GIZAN GLORY	1978	53,507	MTA	BULK
7311692	SUNNY BULK	1973	26,646	SVC	BULK
7013460	WU LIN	1970	18,534	CHR	BULK
7010793	JIN ZE	1970	16,978	CHR	LOGS



DRY BULK DEMOLITION SALES

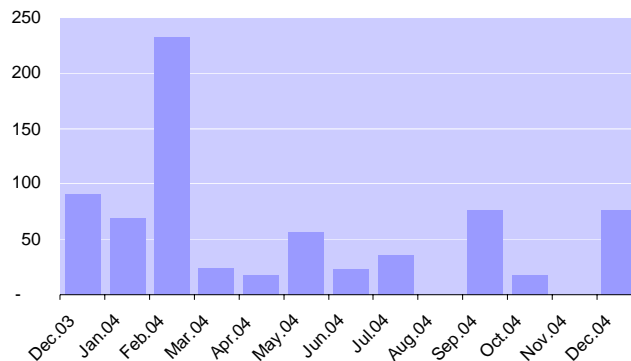
BULK DEMOLITION SALES LAST 12 MONTHS

Year	Month	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	1	17	1	22	1	51	-	-	-	-	-	-	-	-	-	-	-	-	3	90
2004	Jan	-	-	2	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	69
	Feb	2	41	4	140	1	52	-	-	-	-	-	-	-	-	-	-	-	-	7	233
	Mar	1	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	25
	Apr	1	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	18
	May	1	18	1	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	56
	Jun	1	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	22
	Jul	2	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	37
	Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sep	-	-	2	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	76
	Oct	1	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	17
	Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dec	1	20	-	-	1	57	-	-	-	-	-	-	-	-	-	-	-	-	2	77

Total Dry Bulk Carrier Demolition Sales

Figures in '000 dwt

Dec.03	90
Jan.04	69
Feb.04	233
Mar.04	25
Apr.04	18
May.04	56
Jun.04	22
Jul.04	37
Aug.04	-
Sep.04	76
Oct.04	17
Nov.04	-
Dec.04	77



DRY BULK CARRIERS SOLD FOR DEMOLITION DURING DECEMBER

TYPE	NAME	BLT	DWT	LDT	PRICE	BUYER	COMMENTS
BC	FERBEC	66	56,889	10,841	342.00		ASIS QUEBEC
BC	YURIY DOLGORUKIY	80	19,885			INDIA	ASIS KERCH



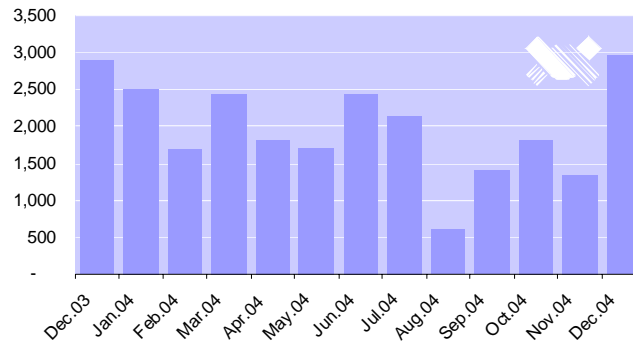
DRY BULK NEW ORDERS

2003	Mth	10-25		25-50		50-60		60-80		80-120		120-145		145-160		160-180		180+		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	Dec	1	24	12	385	2	105	6	455	2	165	-	-	-	-	10	1,757	-	-	33	2,891
2004	Jan	-	-	7	216	15	840	11	829	-	-	-	-	-	-	1	177	2	437	36	2,500
	Feb	-	-	3	98	5	277	7	535	-	-	-	-	-	-	1	173	3	595	19	1,678
	Mar	-	-	4	138	10	550	6	455	1	83	-	-	-	-	4	705	2	509	27	2,439
	Apr	2	33	6	194	5	261	3	220	2	166	-	-	-	-	2	344	2	600	22	1,818
	May	2	40	3	90	2	107	9	680	4	320	-	-	-	-	1	175	1	300	22	1,711
	Jun	-	-	5	143	12	632	3	224	1	83	-	-	-	-	1	171	5	1,191	27	2,443
	Jul	5	93	1	46	8	432	2	138	8	685	-	-	-	-	2	354	2	383	28	2,129
	Aug	2	21	2	74	1	53	1	77	-	-	-	-	-	-	1	175	1	207	8	606
	Sep	-	-	-	-	1	57	7	534	-	-	-	-	-	-	3	518	1	300	12	1,409
	Oct	4	90	1	32	5	262	-	-	4	343	-	-	-	-	1	175	4	914	19	1,815
	Nov	-	-	-	-	5	277	-	-	1	82	-	-	-	-	2	352	2	623	10	1,334
	Dec	5	70	-	-	12	645	9	678	3	270	-	-	-	-	1	176	4	1,120	34	2,959

New Bulk Carrier Orders

Figures in '000 dwt

Dec.03	2,891
Jan.04	2,500
Feb.04	1,678
Mar.04	2,439
Apr.04	1,818
May.04	1,711
Jun.04	2,443
Jul.04	2,129
Aug.04	606
Sep.04	1,409
Oct.04	1,815
Nov.04	1,334
Dec.04	2,959



NEW ORDERS DURING DECEMBER

NAME	DEL YEAR	MONTH	DWT	FLAG	TYPE	OWNER	YARD	COUNTRY
mitsui,1683	2009	7	320,000	PAN	BULK	MOL	mitsui	JPN
UNIVERSAL SB	2009	6	300,000	CHR	BULK	COSCO (HK) SHIPPING CO LT	usc	JPN
UNIVERSAL SB	2009	8	300,000	CHR	BULK	COSCO (HK) SHIPPING CO LT	usc	JPN
UNIVERSAL SB,(NKI	2009	7	200,000	JPN	BULK	DAICHI CHUO KISEN KAISHA	usc	JPN
SHANGHAI WAIGAC	2007	12	176,000	LIB	BULK	BOCIMAR	SHANGW	CHN
NAMURA	2007	12	90,000	AST	BULK	RIO TINTO LTD	NAMURA	JPN
NAMURA	2008	7	90,000	AST	BULK	RIO TINTO LTD	NAMURA	JPN
NAMURA	2008	12	90,000	AST	BULK	RIO TINTO LTD	NAMURA	JPN
SANOYAS,1257	2007	12	78,000	JPN	BULK	mitsui OSK LINE	SANOYAS	JPN
PERSIAN GULF	2006	7	75,000	IRN	BULK	IRISL	PERSIAN	IRN
PERSIAN GULF	2006	10	75,000	IRN	BULK	IRISL	PERSIAN	IRN
PERSIAN GULF	2007	1	75,000	IRN	BULK	IRISL	PERSIAN	IRN
PERSIAN GULF	2007	4	75,000	IRN	BULK	IRISL	PERSIAN	IRN
ONOMICHI	2007	7	75,000	LIB	BULK	INTERSHIP	ONOMICHI	JPN
PERSIAN GULF	2007	7	75,000	IRN	BULK	IRISL	PERSIAN	IRN
PERSIAN GULF	2007	10	75,000	IRN	BULK	IRISL	PERSIAN	IRN
ONOMICHI	2007	12	75,000	LIB	BULK	INTERSHIP	ONOMICHI	JPN
TSUNEISHI CEBU	2008	7	58,500	JPN	BULK	DAICHI CHUO KISEN KAISHI	TSUNCEBU	PHL
mitsui,1674	2008	6	56,000	PAN	BULK	MARUBENI	mitsui	JPN
SADRA INTERNATIO	2006	7	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2006	10	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2007	1	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2007	4	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2007	7	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2007	10	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2008	1	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2008	4	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2008	7	53,000	IRN	BULK	IRISL	SADRA	IRN
SADRA INTERNATIO	2008	10	53,000	IRN	BULK	IRISL	SADRA	IRN
LABROY	2006	10	20,200	PAN	CEM	UNKNOWN	LABROY	SGP
VINASHIN	2006	7	12,500	VNM	BULK	VINALINES	VINAS	VNM
VINASHIN	2006	12	12,500	VNM	BULK	VINLINWA	VINAS	VNM
VINASHIN	2007	7	12,500	VNM	BULK	VINALINES	VINAS	VNM
VINASHIN	2007	12	12,500	VNM	BULK	VINALINES	VINAS	VNM



TOTAL ORDER BOOK BY TYPE AND COUNTRY

ORDERBOOK BY TYPE, MAJOR COUNTRIES AND YARDS

COUNTRY	YARD	BULK		CRUDE		PROD		SHUT		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
KOR	HYUNDAI	-	-	60	9,235	13	1,246	-	-	73	10,481
	DAEWOO	9	1,546	31	5,691	5	378	-	-	45	7,614
	SAMSUNG	-	-	43	6,110	7	678	2	300	52	7,088
	HYUSA	1	171	34	6,165	2	336	-	-	37	6,672
	HMDK	-	-	2	98	114	4,714	-	-	116	4,812
	STX	6	452	-	-	83	3,869	-	-	89	4,321
	SHINASE	-	-	-	-	40	1,730	-	-	40	1,730
KOR Total		16	2,169	170	27,299	264	12,951	2	300	452	42,718
JPN	USC	41	7,748	28	5,956	2	232	-	-	71	13,936
	MITSUIEN	51	3,853	3	900	-	-	-	-	54	4,753
	OSHIMA	73	4,695	-	-	-	-	-	-	73	4,695
	TSUNEI	44	3,203	4	424	-	-	-	-	48	3,627
	IMABARI	29	2,932	2	404	4	188	-	-	35	3,524
	NAMURA	20	2,864	2	213	2	210	-	-	24	3,287
	KAWA	9	754	5	1,500	-	-	-	-	14	2,254
JPN Total		267	26,049	44	9,396	8	630	-	-	319	36,075
CHN	DALEW	-	-	16	3,495	16	1,619	-	-	32	5,114
	SHANGW	17	2,979	9	945	-	-	-	-	26	3,924
	NEWCENT	12	740	8	585	26	1,926	-	-	46	3,251
	NANTONG	11	606	7	2,090	-	-	-	-	18	2,696
	HUDON	18	1,342	2	144	4	364	-	-	24	1,850
	BOHAI	11	1,332	1	159	3	138	-	-	15	1,629
	JIARD	19	1,410	-	-	13	212	-	-	32	1,622
CHN Total		88	8,408	43	7,417	62	4,260	-	-	193	20,085

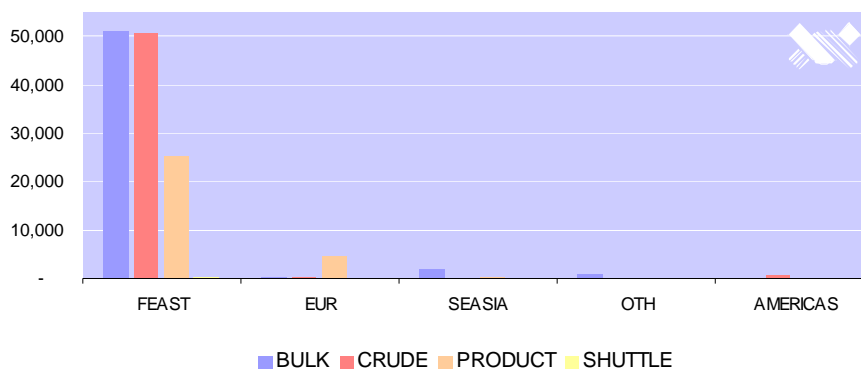
TOTAL ORDER BOOK BY SEGMENT AND REGION

ORDERBOOK BY TYPE AND REGION

YARD REGION	BULK		CRUDE		PROD		SHUTTLE		Total	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
FEAST	602	50,908	300	50,882	518	25,292	2	300	1,422	127,382
EUR	9	425	2	333	116	4,648	-	-	127	5,406
SEASIA	45	2,015	-	-	14	463	-	-	59	2,479
OTH	16	980	-	-	-	-	-	-	16	980
AMERICAS	2	50	5	660	-	-	-	-	7	710
Grand Total	674	54,378	307	51,875	648	30,404	2	300	1,631	136,957

Order Book by Type and Region

Figures in '000 dwt





TOTAL ORDER BOOK BY SEGMENT AND DELIVERY MONTH

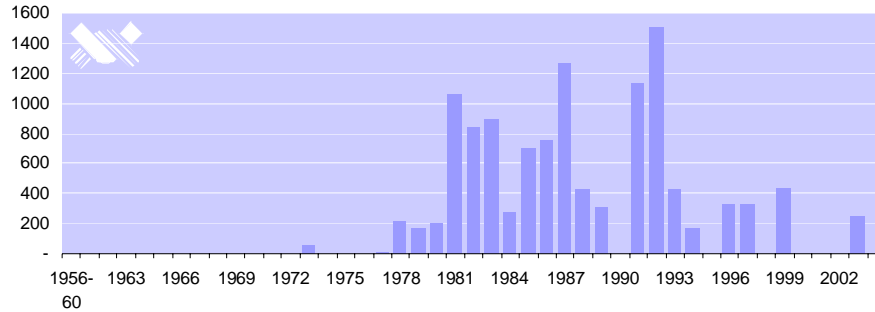
YEAR	MONT	BULK		CRUDE		PROD		SHUT		Total No.	Total DWT	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT			
2005	1	41	2,656	8	1,115	15	539			64	4,310	
	2	24	1,548	8	1,241	8	378			40	3,167	
	3	25	1,307	11	2,492	23	1,239	1	150	60	5,188	
	4	18	1,124	4	583	10	470			32	2,177	
	5	15	906	4	1,059	12	513	1	150	32	2,628	
	6	30	2,967	16	2,488	32	1,635			78	7,090	
	7	21	1,517	8	1,454	8	311			37	3,281	
	8	12	632	8	1,366	12	760			32	2,759	
	9	17	1,229	7	1,013	16	640			40	2,881	
	10	21	1,740	7	1,161	10	516			38	3,417	
	11	16	1,410	7	1,164	11	543			34	3,117	
	12	40	2,764	16	2,472	54	2,647			110	7,883	
2005 Total		280	19,800	104	17,607	211	10,191	2	300	597	47,898	
2006	1	27	2,240	9	1,481	15	661			51	4,382	
	2	12	805	6	666	6	266			24	1,736	
	3	29	2,426	7	1,076	22	962			58	4,463	
	4	13	1,040	8	883	14	713			35	2,636	
	5	14	1,141	5	1,179	7	363			26	2,682	
	6	35	2,892	12	2,074	26	1,100			73	6,066	
	7	21	1,600	10	1,105	17	1,072			48	3,777	
	8	14	869	3	602	12	602			29	2,072	
	9	16	1,580	6	1,056	23	1,023			45	3,659	
	10	13	977	3	415	8	313			24	1,705	
	11	5	274	3	332	6	261			14	867	
	12	28	2,360	23	3,418	42	1,791			93	7,569	
2006 Total		227	18,203	95	14,286	198	9,125			520	41,614	
2007	1	16	1,528	7	1,213	7	299			30	3,039	
	2	3	409	5	737	7	307			15	1,453	
	3	16	1,153	12	2,008	18	737			46	3,899	
	4	7	580	6	1,354	13	669			26	2,604	
	5	2	106	3	335	10	536			15	976	
	6	14	1,027	16	2,827	26	1,206			56	5,060	
	7	17	1,095	7	1,253	18	758			42	3,106	
	8	1	76	7	1,284	6	485			14	1,844	
	9	9	1,022	3	564	18	722			30	2,308	
	10	12	744	5	848	12	523			29	2,114	
	11	3	226			5	288			8	514	
	12	26	2,043	22	4,123	43	1,654			91	7,821	
2007 Total		126	10,007	93	16,547	183	8,183			402	34,737	
2008	1	4	465	4	882	5	260			13	1,607	
	2					2	74			2	74	
	3	7	775			11	401			18	1,176	
	4	1	53							1	53	
	5	1	207	1	308					2	515	
	6	6	800	3	508	7	312			16	1,621	
	7	3	202	1	115	7	337			11	653	
	8	1	207			1	40			2	247	
	9			2	423	6	420			8	843	
	10	2	260			1	47			3	307	
	12	4	780	1	300	11	637			16	1,717	
	2008 Total		29	3,748	12	2,536	51	2,528			92	8,812
2009	1	3	650							3	650	
	2					1	166			1	166	
	3					1	45			1	45	
	4	2	382							2	382	
	6	3	467							3	467	
	7	2	520	2	600	1	45			5	1,165	
	8	2	600							2	600	
	9					1	45			1	45	
	12			1	300	1	75			2	375	
	2009 Total		12	2,619	3	900	5	376			20	3,895
	Grand Total		674	54,378	307	51,875	648	30,404	2	300	1,631	136,957



COMBINED CARRIER FLEET DEVELOPMENT

Combined Carrier Fleet, Age and Size Distribution

Figures in '000 dwt



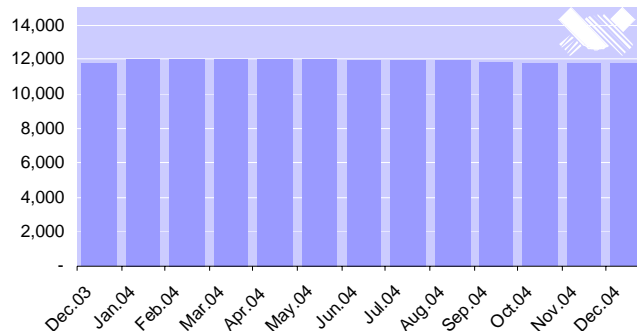
EXISTING COMBINED CARRIER FLEET LAST 12 MONTHS

Year	Month	10-25		25-50		PANAMAX		AFRAMAX		SUEZMAX		VLCC		ULCC		TOTAL	
		No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT	No.	DWT
2003	dec	1	15	12	544	46	3,241	34	3,320	23	3,432	5	1,524	-	-	121	12,076
2004	jan	1	15	12	544	46	3,241	34	3,320	23	3,432	5	1,524	-	-	121	12,076
	feb	1	15	12	544	46	3,241	34	3,320	23	3,432	5	1,524	-	-	121	12,076
	mar	1	15	12	544	46	3,241	34	3,320	23	3,432	5	1,524	-	-	121	12,076
	apr	1	15	12	544	46	3,241	34	3,320	23	3,432	5	1,524	-	-	121	12,076
	may	1	15	12	544	46	3,241	34	3,320	22	3,300	5	1,524	-	-	120	11,944
	jun	1	15	12	544	46	3,241	34	3,320	22	3,300	5	1,524	-	-	120	11,944
	jul	1	15	12	544	46	3,241	34	3,320	22	3,300	5	1,524	-	-	120	11,944
	aug	1	15	12	544	46	3,241	34	3,320	21	3,166	5	1,524	-	-	119	11,810
	sep	1	15	12	544	45	3,165	34	3,320	21	3,166	5	1,524	-	-	118	11,735
	oct	1	15	12	544	45	3,165	34	3,320	21	3,166	5	1,524	-	-	118	11,735
	nov	1	15	12	544	45	3,165	34	3,320	21	3,166	5	1,524	-	-	118	11,735
	dec	1	15	12	544	45	3,165	34	3,320	21	3,166	5	1,524	-	-	118	11,735
YoY		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	-	-	0.0 %	0.0 %

Existing Combined Carrier Fleet Development

Figures in '000 dwt

Dec.03	11,735
Jan.04	12,076
Feb.04	12,076
Mar.04	12,076
Apr.04	12,076
May.04	12,076
Jun.04	11,944
Jul.04	11,944
Aug.04	11,944
Sep.04	11,810
Oct.04	11,735
Nov.04	11,735
Dec.04	11,735



**YARD ABBREVIATIONS**

ADMIR	ADMIRALTY SHIYARDS	MINAMI	MINAMI NIPPON SHIPBUILDING
AVONDAL	AVONDALE INDUSTRIES	MITSU	MITSUBISHI HEAVY INDUSTRIES
BOHAI	BOHAI SHIPBUILDING	MITSUIEN	MITSUI ENGINEERING & SHIP
BRODO	BRODOSPLIT SHIPYARD	MITSUII	MITSUI (ICHIHARA) ENGINEERING
CELIK	CELIK TEKNE	MORINI	MORINI
CHENGXI	GHENGXI SHIPYARD	NAIKAI	NAIKAI ZOSEN SHIPBUILDING CORP
CHERNO	CHERNOMORSKIY SHIPYARD	NAMURA	NAMURA SHIPBUILDING CO. LTD.
CHINASHI	CHINA SHIPBUILDING CORPORATION	NANTONG	NANTONG COSCO KHI SHIP ENGINEE
CICEK	CICEK SHIPYARD	NATST	NATIONAL STEEL
COCHIN	COCHIN SHIPYARD LTD	NEWCENT	NEW CENTURY SHIPBUILDING
CRO	3. MAJ SHIPYARD	NIESTERN	NIESTERN SANDER B.V.
DAEWOO	DAEWOO HEAVY INDUSTRIES LTD.	NIPPONKK	NIPPON KOKAN K. K.
DALEW	DALIAN NEW SHIPBUILDING	OKEAN	OKEAN SHIPBUILDING
DALIA	DALIAN SHIPYARD CO. LIMITED	ONOMICHI	ONOMICHI SHIPBUILDING CO. LTD
EISA	EISA-ESTALEIRO ILHAS.A.	OSHIMA	OSHIMA SHIPBUILDING CO. LTD.
ESTNAV	ESTALEIROS DE VIANA DO CASTELO	PAL	PAL INDONESIA
FINCANT	FINCANTIERI NAVALLI ITALIANI	SAIKI	SAIKI HEAVY IND. SHIPBUILDING
GDANSKA	STOCZNIA GDANSKA	SAMH	SAMHO SHIPBUILDING
GUANSHIP	GUANGZHOU SHIPYARD INTNTL	SAMSUNG	SAMSUNG HEAVY INDUSTRIES COLTD
HAKO	HAKODATE DOCK CO. LTD	SANOYAS	SANOYAS HISHINO MEISHO CORP
HANJINH	HANJIN HEAVY INDUSTRIES CO LTD	SANTIER	SANTIERUL NAVAL CONSTANTZA S.A
HIT	HITACHI ZOSEN CORPORATION	SASEB	SASEBO HEAVY INDUSTRIES CO LTD
HMDK	HYUNDAI MIPO DOCKYARD CO. LTD.	SHANGED	SHANGHAI EDWARD SHIPBUILDING
HUDON	HUDONG -ZHONGHUA SHIPBRUILDING	SHANGSHI	SHANGHAI SHIPYARD
HYUNDAI	HYUNDAI HEAVY INDUSTRIES COLTD	SHANGW	SHANGHAI WAIGAOQIAO
IHI	ISHIKAWAJIMA-HARIMA	SHANHAI	SHANHAIGUAN SHIPYARD
IMABARI	IMABARI SHIPBUILDING CO. LTD.	SHIKOKU	SHIKOKU DOCKYARD CO. LTD
ISHIKA	ISHIKAWAJIMA- HARIMA HEAVY IND	SHINASE	SHINA SHIPBUILDING CO., LTD.
IWAGI	IWAGI SHIPBUILDING CO. LTD	SHINKO	SHIN KOCHI HEAVY INDUSTRIES SH
IZAR	IZAR (PUERTO REAL, CADIZ)	SHINKU	SHIN KURISHIMA DOCKYARD CO LTD
JIANGDU	JIANGDU SHIPYARD	STX	STX SHIPBUILDING CO. LTD.
JIANGYA	JIANGYANG SHIPBUILDING	SUMCO	SUMITOMO CORPORATION
JIANGZHO	JIANGZHOU SHIPYARD	SUMITO	SUMITOMO HEAVY INDUSTRIES LTD
JIARD	JIANGNAN SHIPYARD	TROGIR	TROGIR SHIPBUILDING
JINLING	JINLING SHIPYARD	TSUNCEBU	TSUNEISHI SHIPBUILDING (CEBU)
KANAS	KANASASHI CO. LTD.	TSUNEIS	TSUNEISHI SHIPBUILDING CO LTD
KANDA	KANDA SHIPBUILDING CO. LTD	ULJANIK	ULJANIK BRODOGRADILISTE D.D
KAWA	KAWASAKI HEAVY INDUSTRIES LTD	USC	UNIVERSAL SHIPBUILDING CORP
KHERSON	KHERSON SHIPBUILDING	VARNA	VARNA SHIPBUILDING
KOUAN	KOUAN SHIPBUILDING	VOLHARD	VOLHARDING SHIPYARDS
KOYO	KOYO DOCKYARD CO. LTD.	WUHU	WUHU SHIPBUILDING
KRALJ	KRALJEVICA BRODOGRADILISTE	XIAMEN	XIAMEN SHIPYARD
KRASNOY	KRASNOYE SORMOVO	XINGANG	XINGANG SHIPBUILDING
KYOKUYO	KYOKUYO SHIPBUILDING CORP.	YAMAN	YAMANISHI ZOSEN
LINDENAU	LINDENAU GMBH	ZALIV	ZALIV SHIPBUILDING
MARMAR	MARMARA SHIPBUILDING	ZHEJIANG	ZHEJIANG
MAWEI	MAWEI SHIPYARD	ZHOUSAN	ZHOUSAN

**GLOSSARY**

Aframax	A tanker of 80.000-120.000 DWT.
Bulk	Unpacked, free-flowing cargoes, such as coal, ore and grain. Also liquid.
Capesize	Dry cargo carrier of 100,000 DWT or larger.
Combination carrier	OBO carrier that can alternate between Oil, Bulk and Ore cargoes.
Demolition	Vessels that are past their useful lives are broken up and the steel and parts are sold.
DH, DS, DB, SS	Double hull, Double sides, Double bottom, Single Skin
Dry cargo carrier	A ship carrying general or bulk cargo. See "Bulk".
DWT (dead-weight tonne)	A measure (normally in metric tons) of a ship's carrying capacity, including bunker oil, fresh water, crew and provisions.
FSO, FPSO	Floating (Production) Storage Offloading vessel.
Handymax	Bulk carrier of approx. 40-55,000 dwt. Usually fitted with cranes. Latest generation of bulk carriers 50-55,000 dwt oftenly referred to as "Super Handymax"
Handysize	Bulk carrier of approx. 20-40,000 dwt. Usually fitted with cranes.
HBL	Hydrostatically balanced loading, for the purpose of balancing oil and water pressure so that no oil leaks out in case a vessel runs aground.
IMO	International Maritime Organisation, the UN organisation dealing with maritime matters. I.a. the IMO has passed conventions (Marpol 13G) specifying that tankers more than 25 years old must either be equipped with segregated ballast tanks (SBT), full double hull or employ hydrostatically balanced loading (HBL) to continue trading.
Marpol	See "IMO"
MT	Motor tanker. Denotes a tanker equipped with diesel-driven engines. Most modern tankers are motor tankers. Compare with "TT".
O/O, VLOO	Ore-Oiler, Very Large Ore-Oiler. See combination carrier.
OBO carrier	See "Combination carrier".
Panamax	Ship in the 55,000 to 80,000 DWT range, but narrower in beam than 100 ft (32.2 metres), which is the largest capable of navigating the Panama Canal.
Product tanker	Tanker that carries refined oil products. Tanks are typically coated.
SBT	Segregated ballast tanks.
Scrapping	See "demolition"
Shuttle tanker	Tanker specially equipped for loading at sea, from FPSOs or buoys.
Suezmax	Tanker typically between 120,000 and 160,000 DWT, the largest vessels to pass the Suez Canal fully laden (restricted draft). For modern vessel the capacity is at least 1m barrels.
TT	Turbine tanker. Denotes a tanker equipped with steam turbine propulsion. Most T/Ts were built in the 1970s when oil prices were low. Turbine machinery gives more power for the space occupied, and have fewer moving parts, but are more costly in operation since they consume more fuel than diesel engines. The cost disadvantage depends on bunker prices, cf. page 6 herein.
ULCC	Ultra Large Crude Carrier. Historically a term used to describe tankers larger than 300,000 DWT, but today the typical 2m barrel VLCC is growing and 320.000 DWT is probably a more appropriate limit. Due to limitations to port facilities, few dedicated cargoes and fewer operators, no ULCCs have been built since the late 1970s.
VLCC	Very Large Crude Carrier. A term used to describe tankers between 200,000 and 320,000 DWT (originally 300.000 DWT, cf. ULCC above). A modern VLCC is a vessel of 2m barrel carrying capacity.



ICE CLASS EQUIVALENTS

CLASS	1A*F	1A*	1A	1B	1C	1D
Russia (RS) (old)	ULA	UL	LU1	LU2	LU3	-
Russia (RS) (1999) (new)	LU7	LU5	LU4	LU3	LU2	LU1
Lloyd's register of shipping (LR)	-	ICE CLASS 1* or 1A SUPER	ICE CLASS 1 or 1A	ICE CLASS 2 or 1B	ICE CLASS 3 or 1C	1D
Germanischer Lloyd (GL)	ARC A, ARC 1A, ARC 2, ARC 3	E4	E3	E2	E1	E Mouths of rivers, coastal regions
Bureau Veritas (BV)	-	GLACE I SUPER or ICE CLASS 1A SUPER	GLACE I or ICE CLASS 1A	GLACE II or ICE CLASS 1B	GLACE III or ICE CLASS 1C	-
Det Norske Veritas (DNV)	ICE -05, ICE -10, POLAR -10, ICE 1A*F	ICE A* or ICE 1A*	ICE A or ICE 1A	ICE B or ICE 1B	ICE C or ICE 1C	-
American Bureau of Shipping (ABS)	A-2	A1 or 1AA	A0 or 1A	B0 or 1B	C0 or 1C	D0
Registro Italiano Navale (RINA)	-	RG 1* or 1AS	RG 1 or 1A	RG 2 or 1B	RG 3 or 1C	-
Japanese Register (NK)	-	CLASS 1A SUPER or CLASS AA IS	CLASS 1A or CLASS A IS	CLASS 1B or CLASS B IS	CLASS 1C or CLASS C IS	CLASS 1D
Canadian Arctic Shipping Pollution Prevention Regulations (CASSPR)	ARC CLASS 1, ARC CLASS 1A, ARC CLASS 2, ARC CLASS 3	TYPE A	TYPE B	TYPE C	TYPE D	TYPE E
Finnish-Swedish Ice Class	-	1A SUPER	1A	1B	1C	II, III
Polish Register (PRS)	ULA	UL	L1	L2	L3	L4



JOINT MANAGING DIRECTORS

		Home:	
Sandersen, P.H.	6165	91 37 78 11	
Steckmest, H.J.W.	6210	22 50 30 87	

ADMINISTRATION

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Lyford, E.	6263	41 56 44 14	
Mohn, F.	6273	95 14 57 70	
Rønneberg, H.	6270	92 84 80 00	
Wang, T.	6272	92 26 19 64	
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Johansen, S.	6288	90 82 97 63	

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Giertsen, A.	6137	22 14 31 22	
Næss, P.	6134	22 49 07 66	
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Rødland, A.L.	6145	22 50 36 34	

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Hermansen, M.	6171	93 28 44 70	
Psilander, M.	6170	90 63 53 99	
Straume, E.	6161	90 55 52 66	
Strøm, Jørgen	6172	48 03 96 55	

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Iversen, N. Chr.	6168	90 61 76 94	
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Greve, S.	6126	95 13 67 64	
Haukenes, P.C..	6124	95 07 19 46	
Lund, J.	6160	90 58 43 29	
Staalesen, J.	6123	90 10 15 09	

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Steckmest, H.J.W.	6210	22 50 30 87	
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Crude:

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Færden, M.	6216	67 58 30 90	
Håralsden, T.A..	6211	66 91 22 54	

Kittelsen, S.R.	6212	97 09 04 15	
Myhre, E.Chr.	6217	22 49 00 17	
Møller, J.E.	6213	22 50 66 81	
Nordsletten, G.	6228	90 64 68 16	
Vogt, L.P.	6220	90 60 64 20	

Clean:

Andersen, K.M.	6225	22 65 77 38	
Dahl, T.	6224	22 50 25 10	
Strano, P.	6223	67 14 80 08	

Operations:

Bråten, B.	6226	66 84 88 50	
Gjertsen, P.	6229	22 51 20 50	
Knudtson, W.	6227	22 50 06 22	

Accounts:

Stubergh, J. R.	6206	67 13 45 20	
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Krog, N.P.	6140	69 33 41 00	
Linn, J.	6113	95 04 83 90	
Osmanagic, A.C.	6117	40 20 42 74	
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