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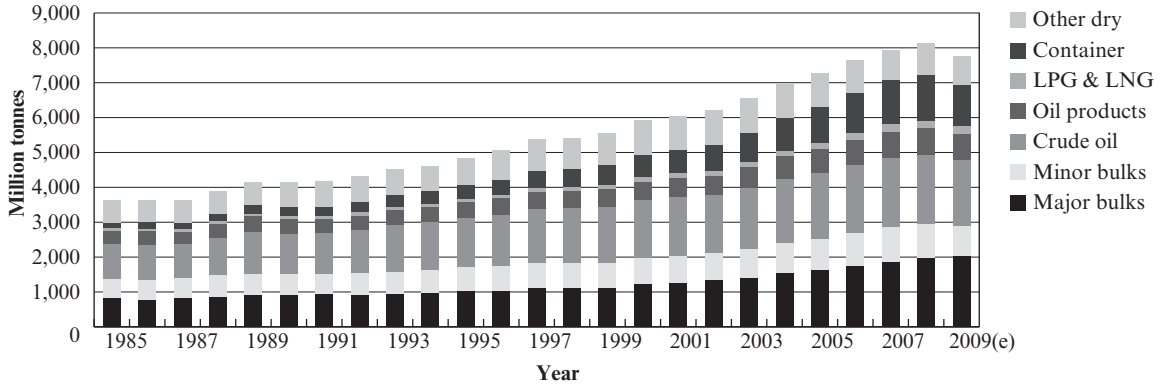
OVERVIEW ON WORLD MARINE TRANSPORTATION

The seaborne trade cargoes are principally categorised into dry bulk cargoes (separated into major and minor bulks), tanker cargoes (such as crude oil, refined oil products, liquefied gases and chemicals) and general cargoes (such as containerisable cargoes and reefer trades). These different cargoes are carried by dry bulk vessels, tankers, container ships and other specialised types of cargo vessels respectively.

Based on the experience and understanding of the Directors, the world marine transportation industry is highly fragmented and competitive with numerous ship owners possessing different types of dry bulk vessels with varying capacities. Overall, each such ship owner accounts for only a small share of the global marine transportation market.

World seaborne trade increased from about 3.6 billion tonnes in 1985 to about 8.1 billion tonnes in 2008, representing a CAGR of about 3.6% before decreasing in 2009 to an estimated 7.8 billion tonnes, representing a year-to-year decrease of about 4.8%. In 2008, trading of dry cargoes, tanker cargoes and containerised cargoes reached about 3.9 billion tonnes, 3.0 billion tonnes and 1.3 billion tonnes respectively, and constituted about 47.4%, 36.4% and 16.2% of the total world seaborne trade respectively. In 2009, seaborne trade in dry cargoes, tanker cargoes and containerised cargoes are estimated to be about 3.7 billion tonnes (representing a year-on-year decrease of about 3.8%), 2.8 billion tonnes (representing a year-on-year decrease of about 3.8%) and 1.2 billion tonnes (representing a year-on-year decrease of about 9.6%) respectively, and constituted about 47.9%, 36.8% and 15.3% of total world seaborne trade respectively.

World seaborne trade from 1985 to 2009



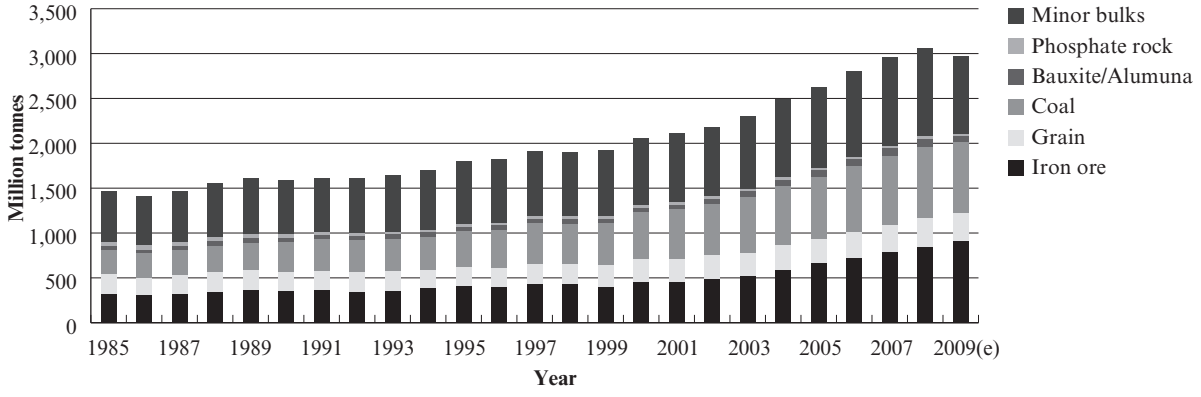
Source: Clarkson Research Services, Shipping Review and Outlook, Spring 2010

DRY BULK VESSEL SECTOR

Worldwide seaborne dry bulk trade by products

World seaborne dry bulk trade increased from about 1.5 billion tonnes in 1985 to about 3.1 billion tonnes in 2008, representing a CAGR of about 3.3%, and estimated to have decreased to about 3.0 billion tonnes in 2009, representing a year-to-year decrease of about 3.0%. As categorised and estimated by CRSL, dry bulk cargoes are mainly classified into major bulks (including iron ore, coal and grains) which represented about 70.5% of the world seaborne dry bulk trade in 2009 and minor bulks (including agri-bulks, fertilizers, metal, minerals, steel products and forest products) which represented about 29.5% of the world seaborne dry bulk trade. The seaborne trade in major bulks increased from about 900 million tonnes in 1985 to about 2,077 million tonnes in 2008, representing a CAGR of about 3.7% and is estimated to have further increased in 2009 to about 2,097 million tonnes, representing a year-to-year increase of about 1.0%. The seaborne trade in minor bulks increased from about 561 million tonnes in 1985 to about 988 million tonnes in 2008, representing a CAGR of about 2.5%, and is estimated to have decreased in 2009 to about 876 million tonnes, representing a year-to-year decrease of about 11.3%.

World seaborne dry bulk trade from 1985 to 2009



Source: Clarkson Research Services, Shipping Review and Outlook, Spring 2010

Dry bulk trading in China

Overview

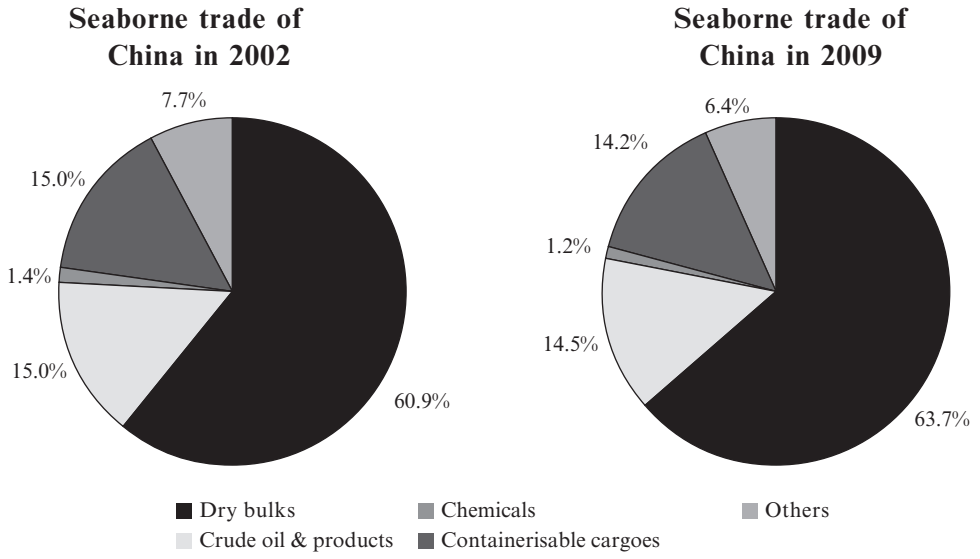
The total volume of seaborne imports and exports of China increased from about 690.6 million tonnes in 2002 to about 1,705.0 million tonnes in 2009, representing a CAGR of about 13.8%. China also increased its contribution to world seaborne trade from about 11.1% in 2002 to about 22.0% in 2009.

Seaborne trade of China

	2002	2003	2004	2005	2006	2007	2008	2009	CAGR
				Million tonnes					*%*
Crude oil & products	103.6	133.6	166.6	166.8	183.7	196.2	216.0	247.3	13.2%
Chemicals	9.7	11.2	12.8	15.2	18.6	20.8	22.8	21.1	11.7%
Dry bulks	420.7	483.1	549.7	643.2	745.5	852.0	869.2	1,085.7	14.5%
Containerisable cargoes	103.7	127.3	156.2	184.4	215.2	242.5	251.7	241.8	12.9%
Others	52.9	63.9	70.4	74.1	79.2	87.1	83.6	109.1	10.9%
Total	690.6	819.1	955.7	1,083.7	1,242.2	1,398.6	1,443.3	1,705.0	13.8%
% of world seaborne trade contributed by seaborne trade of China	**11.1%**	**12.5%**	**13.7%**	**14.9%**	**16.3%**	**17.6%**	**17.7%**	**22.0%**	
World seaborne trade *(in million tonnes)*	**6,214.0**	**6,551.0**	**6,963.0**	**7,272.0**	**7,635.0**	**7,943.0**	**8,139.0**	**7,752.0**	**3.2%**

Source: Clarkson Research Services, China Intelligence Monthly

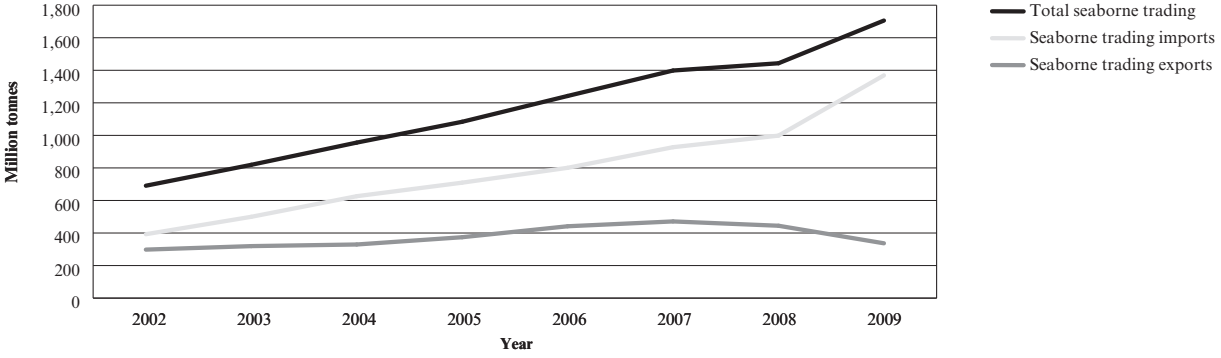
The total volume of seaborne dry bulk imports and exports of China increased from about 420.7 million tonnes in 2002 to about 1,085.7 million tonnes in 2009, representing a CAGR of about 14.5%. As illustrated in the chart below, seaborne dry bulk import and export of China constituted about 60.9% of the total seaborne imports and exports of China in 2002 and about 63.7% in 2009.



Source: Clarkson Research Services, China Intelligence Monthly

Seaborne imports to China constituted about 80.3% of the total seaborne trade of China in 2009. Seaborne imports to China increased from about 392.6 million tonnes in 2002 to about 1,368.8 million tonnes in 2009, representing a CAGR of about 19.5%. Seaborne exports from China increased from about 298.0 million tonnes in 2002 to about 471.2 million tonnes in 2007, representing a CAGR of about 9.6% before decreasing to about 336.2 million tonnes in 2009, representing a CAGR of about -15.5% over this two year period.

Total seaborne trading, seaborne imports and seaborne exports of China from 2002 to 2009



Source: Clarkson Research Services, China Intelligence Monthly

Seaborne dry bulk trade of China by products

With reference to the tables below, the increase in seaborne imports to China is mainly attributable to the increase in seaborne dry bulk imports to China. Seaborne dry bulk imports to China increased from about 216.8 million tonnes in 2002 to about 956.5 million tonnes in 2009, representing a CAGR of about 23.6%. This increase is mainly attributable to the increase in imports of iron ore from about 110.7 million tonnes in 2002 to about 614.6 million tonnes in 2009, representing a CAGR of about 27.8%. Seaborne dry bulk exports from China decreased from about 203.9 million tonnes in 2002 to about 129.2 million tonnes in 2009, representing a CAGR of about -6.3%.

Seaborne imports to China

	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**CAGR**
				Million tonnes					*%*
Crude oil	66.8	86.5	115.5	118.2	132.7	148.1	163.3	187.0	15.8%
Oil products	20.1	27.7	37.3	31.0	35.8	33.3	38.5	36.3	8.8%
Dry bulks	216.8	278.6	350.8	427.4	490.6	593.7	648.5	956.5	23.6%
Iron ore	*110.7*	*146.8*	*204.7*	*270.6*	*318.9*	*377.1*	*435.9*	*614.6*	*27.8%*
Other bulks	*106.1*	*131.8*	*146.1*	*156.8*	*171.7*	*216.6*	*212.6*	*341.9*	*18.2%*
Containerisable cargoes	43.8	51.7	62.2	70.1	76.1	81.8	82.6	96.2	11.9%
Others	45.1	55.1	60.4	62.7	65.5	70.5	65.6	92.8	10.9%
Total	**392.6**	**499.6**	**626.2**	**709.4**	**800.7**	**927.4**	**998.5**	**1,368.8**	**19.5%**
% of world seaborne trade contributed by seaborne imports to China	**6.3%**	**7.6%**	**9.0%**	**9.8%**	**10.5%**	**11.7%**	**12.3%**	**17.7%**	
World seaborne trade *(in million tonnes)*	**6,214.0**	**6,551.0**	**6,963.0**	**7,272.0**	**7,635.0**	**7,943.0**	**8,139.0**	**7,752.0**	**3.2%**

Source: Clarkson Research Services, China Intelligence Monthly

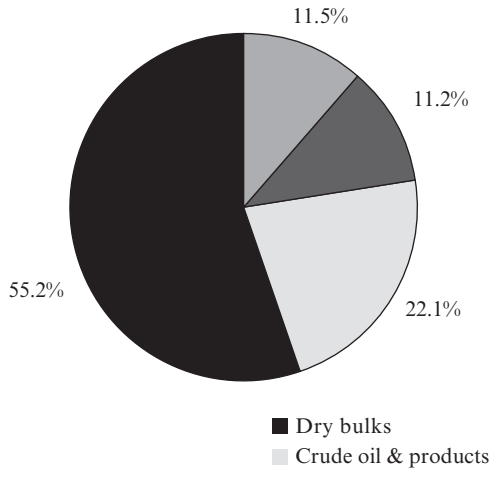
Seaborne exports from China

	2002	2003	2004	2005	2006	2007	2008	2009	CAGR
				Million tonnes					*%*
Crude oil & products	16.7	19.4	13.8	17.6	15.2	14.8	14.2	24.0	5.2%
Chemicals	9.7	11.2	12.8	15.2	18.6	20.8	22.8	21.1	11.7%
Dry bulks	203.9	204.5	198.9	215.8	254.9	258.3	220.7	129.2	-6.3%
Coals	*83.6*	*93.5*	*86.3*	*71.4*	*63.1*	*52.9*	*45.2*	*22.4*	*-17.2%*
Other bulks	*120.3*	*111.0*	*112.6*	*144.4*	*191.8*	*205.4*	*175.5*	*106.8*	*-1.7%*
Containerisable cargoes	59.9	75.6	94.0	114.3	139.1	160.7	169.1	145.6	13.6%
Others	7.8	8.8	10.0	11.4	13.7	16.6	18.0	16.3	11.3%
Total	**298.0**	**319.5**	**329.5**	**374.3**	**441.5**	**471.2**	**444.8**	**336.2**	**1.8%**
% of world seaborne trade contributed by seaborne exports from China	**4.8%**	**4.9%**	**4.7%**	**5.1%**	**5.8%**	**5.9%**	**5.5%**	**4.3%**	
World seaborne trade *(in million tonnes)*	**6,214.0**	**6,551.0**	**6,963.0**	**7,272.0**	**7,635.0**	**7,943.0**	**8,139.0**	**7,752.0**	**3.2%**

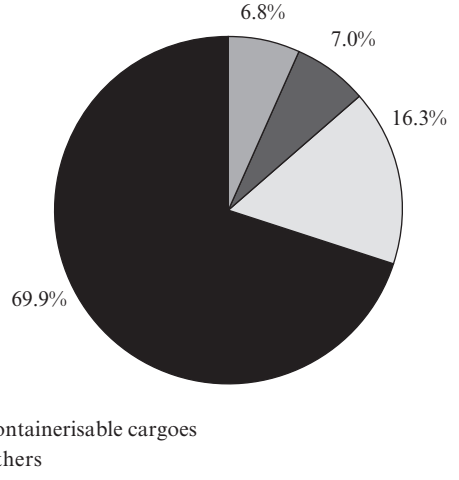
Source: Clarkson Research Services, China Intelligence Monthly

As illustrated in the charts below, seaborne dry bulk imports to China increased in terms of the percentage of China's overall seaborne imports from about 55.2% in 2002 to about 69.9% in 2009.

Seaborne imports to China in 2002

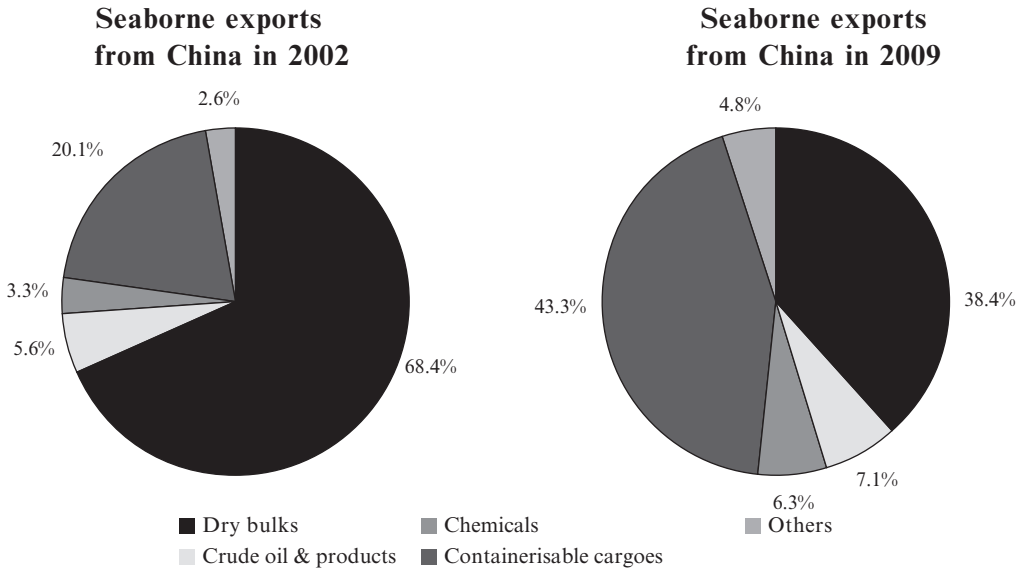


Seaborne imports to China in 2009



Source: Clarkson Research Services, China Intelligence Monthly

As illustrated in the chart below, dry bulk exports from China decreased in terms of their percentage of total Chinese seaborne exports from about 68.4% in 2002 to about 38.4% in 2009.

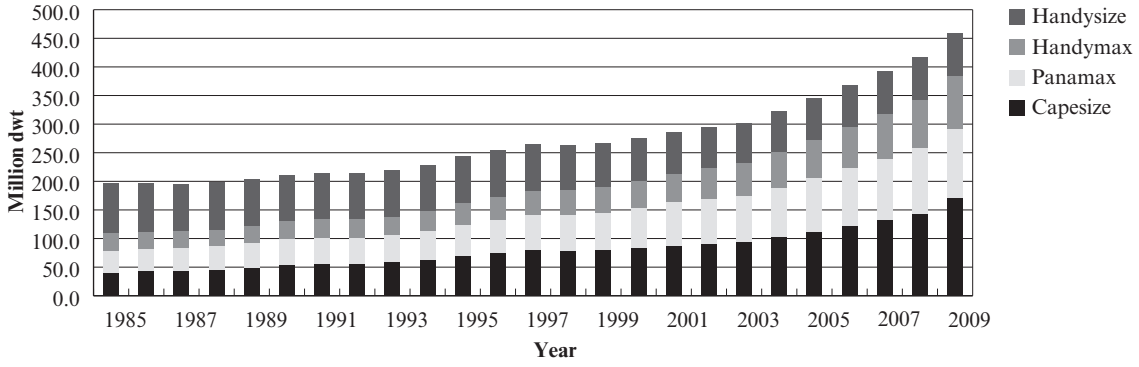


Source: Clarkson Research Services, China Intelligence Monthly

World dry bulk vessel fleet development

The total capacity of the world dry bulk fleet increased from about 197.1 million dwt at the end of 1985 to about 459.6 million dwt at the end of 2009, representing a CAGR of about 3.6%. This increase was largely due to the increase in the capacity of capesize dry bulk vessels which increased from about 38.7 million dwt at the end of 1985 to about 169.8 million dwt at the end of 2009, representing a CAGR of about 6.4%. The capacity of panamax dry bulk vessels increased from about 40.0 million dwt at the end of 1985 to about 121.1 million dwt at the end of 2009, representing a CAGR of about 4.7%; the capacity of handymax dry bulk vessels increased from about 30.4 million dwt at the end of 1985 to about 92.1 million dwt at the end of 2009, representing a CAGR of about 4.7% and the capacity of handysize dry bulk vessels decreased from about 88.0 million dwt at the end of 1985 to about 76.6 million dwt at the end of 2009, representing a CAGR of about -0.58%. As at 31 December 2009, the capacity of capesize, panamax, handymax and handysize dry bulk vessels constituted about 36.9%, 26.4%, 20.0% and 16.7% respectively of the total capacity of the world dry bulk fleet.

World dry bulk fleet development by type

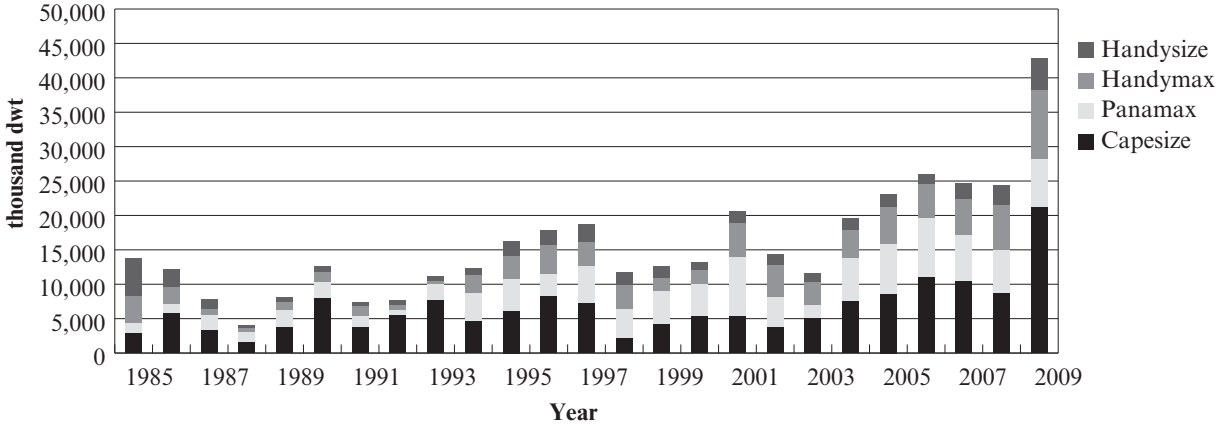


Source: Clarkson Research Services, Shipping Review and Outlook, Spring 2010

Note: Fleet as at March 1. Excludes combination carriers and Great-Lakes-only vessels, and only includes vessels over 10,000 DWT.

As depicted in the graph below, the capacity of newbuilding dry bulk vessel deliveries increased dramatically in 2009, representing about 9.3% of the total capacity of the world dry bulk fleet at the end of 2009. Such an increase is mainly attributable to the newbuilding of both capesize and handymax dry bulk vessels. The capacity of newbuilding capesize, panamax, handymax and handysize dry bulk vessels which entered the world dry bulk fleet in 2009 constituted about 12.5%, 5.8%, 10.9% and 6.1% respectively of the total capacities of dry bulk vessels under their respective category in 2009.

World dry bulk fleet by year of build

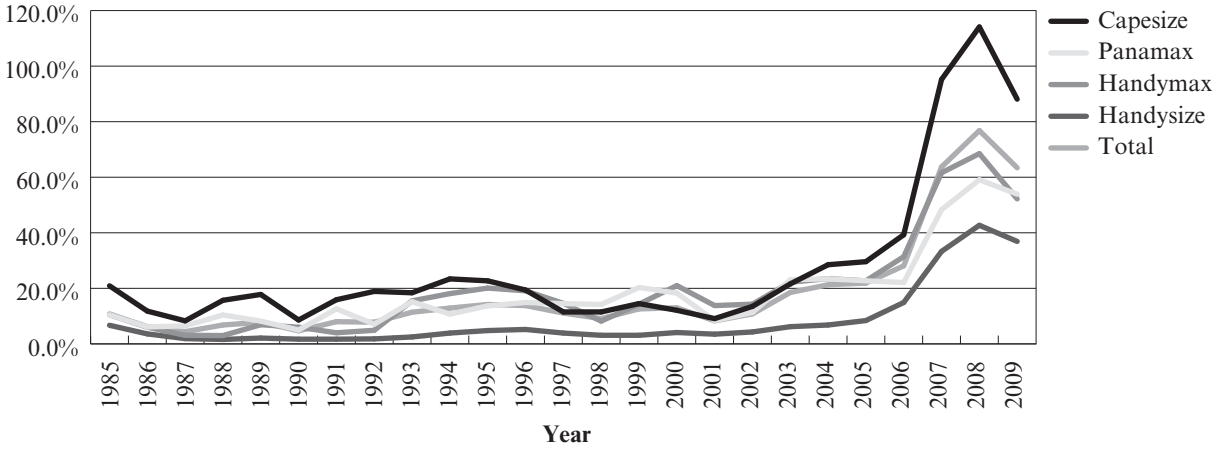


Source: Clarkson Research Services, Shipping Review and Outlook, Spring 2010

Note: Fleet as at March 1. Excludes combination carriers and Great-Lakes-only vessels, and only includes vessels over 10,000 DWT.

The graph below shows the total capacity of dry bulk vessels for each of the four categories of dry bulk vessels on the order book as a percentage of the total fleet under the same respective category by the end of that year. As illustrated in the following graph, such percentages for different dry bulk vessel categories fluctuated but remained below 25% between 1985 and 2000. From 2001 onwards, such percentages for all dry bulk vessels in different sizes soared. The capacity of dry bulk vessels ordered but not yet delivered compared with the total capacity of the then existing world dry bulk fleet accelerated from about 8.3% at the end of 2001 up to about 76.8% at the end of 2008 before falling to about 63.4% at the end of 2009. At the end of 2001, the total capacity of capesize, panamax, handymax and handysize dry bulk vessels on the order book totalled about 9.1%, 8.4%, 13.8% and 3.5% respectively of the total fleet capacity under their respective categories of dry bulk vessels. By the end of 2009, these figures had risen to about 88.1%, 53.9%, 52.2% and 36.9% respectively. This illustrates that the supply in the capacity of capesize dry bulk vessels will be increasing more rapidly than other categories of dry bulk vessels in the near future.

Capacity of dry bulk vessels under different categories on the order book as a percentage of the existing world dry bulk fleet under the relevant categories in the same year



Source: Clarkson Research Services, Shipping Review and Outlook, Spring 2010

Note: Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook. The figures quoted above relate to the orderbook as at 1 March 2010 and take no account for these potential delivery problems or additional newbuilding contracts placed since March. Excludes combination carriers and Great-Lakes-only vessels, and only includes vessels over 10,000 DWT.

As at 1 March 2010, the total capacity of dry bulk vessels ordered but yet to be delivered was about 286.4 million dwt. The capacity of the dry bulk vessels on order book as at 1 March 2010 as compared with that of the world dry bulk vessels fleet as at 31 December 2009 for each of the four categories of dry bulk vessels, namely capesize, panamax, handymax and handysize, were about 86.9%, 53.9%, 50.1% and 35.9% respectively. Taking into consideration (i) the composition of the world dry bulk vessels fleet as at 31 December 2009, (ii) the supply of young dry bulk vessels fleet due to the significant increase of dry bulk vessels ordered and delivered in the last decade, and (iii) the capacity of the dry bulk vessels on order book as at 1 March 2010 as compared with that of the world dry bulk vessels fleet as at 31 December 2009 in respect of each of the capesize, panamax, handymax and handysize categories, the supply of dry bulk vessel capacity in the near future is expected to increase apace. Among which, the increase in supply of panamax dry bulk vessels is relatively mild as compared with that of capesize dry bulk vessels.

Order book as at 1 March 2010

	Scheduled deliveries in				Capacity of ordered vessels as compared with capacity of the world fleet as at 31 December
	2010	**2011**	**2012 and onwards**	**Total**	**2009**
	DWT (million tonnes)				*%*
Capesize	59.3	49.0	39.2	147.5	86.9%
Panamax	24.1	24.5	16.7	65.3	53.9%
Handymax	22.9	16.4	6.8	46.1	50.1%
Handysize	12.3	10.2	5.0	27.5	35.9%
Total	**118.6**	**100.1**	**67.7**	**286.4**	**62.3%**

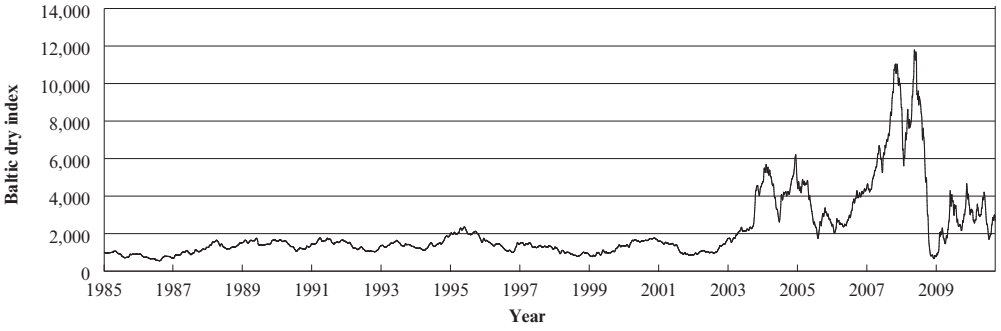
Source: *Clarkson Research Services, Shipping Review and Outlook, Spring 2010*

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

Freight rates

The Baltic Dry Index

The Baltic Dry Index tracks worldwide international shipping prices of various dry bulk cargoes. The Baltic Dry Index is a composite of capesize, panamax, handymax and handysize time charter averages.



Source: Bloomberg

The Baltic Dry Index remained relatively stable since 1985 until 2001 when the dry bulk sector experienced three major cyclical movements. In late 2002, the Baltic Dry Index began to rise, exceeding 6,200 points in late 2004; however, it then fell again due to the economy slowdown. In mid-2005, the index rebounded, increased to over 11,000 points in mid 2008 before slumping to under 1,000 points at the end of 2008. The index recovered to about 4,200 in May 2010. As at the Latest Practicable Date, the Baltic Dry Index stood at around 2,676 points. Although still at a relatively low level compared with its peak, the Baltic Dry Index has rebounded about 303.6% as compared with its low near the end of 2008.

Types of dry bulk vessel charter

In general, there are several types of dry bulk vessel charters available in the market, namely, time charter, voyage charter, contract of affreightment and bareboat charter.

A time charter is an arrangement whereby a vessel is hired out for a specific period of time, during which period the owner still manages the vessel but the charterer selects the ports and directs the vessel where to go. The charterer pays for all fuel the vessel consumes, port charges, and a daily hire to the owner of the vessel.

A voyage charter is an arrangement whereby a vessel and its crew are hired out for a voyage between a load port and a discharge port by the charterer at a per-ton or lump-sum freight basis. The owner pays the port costs (excluding stevedoring), fuel costs and crew costs.

A bareboat charter is an arrangement whereby a vessel is hired out without inclusion of administration or technical maintenance of the vessel as part of the agreement. The charterer pays for charter hire and all operating expenses, including fuel, crew, port

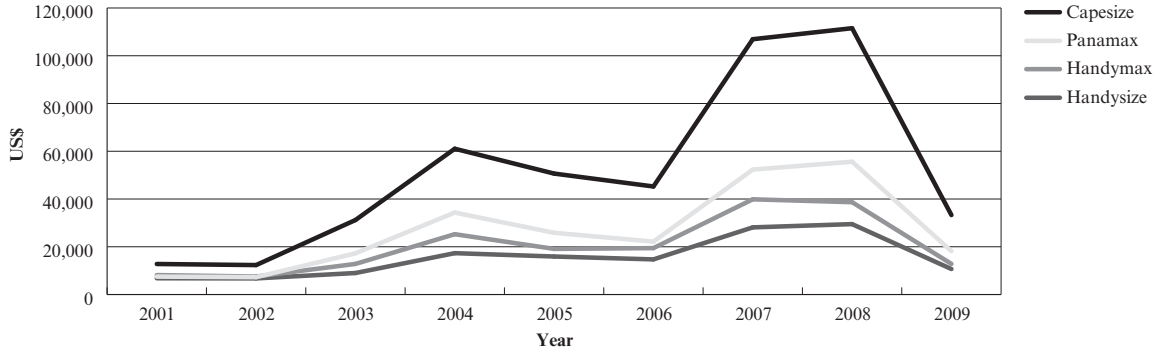
expenses and hull insurance for the vessel. Usually, the charter period (normally years) ends with the charterer obtaining title (ownership) of the hull. Effectively, the owners finance the purchase of the vessel.

A contract of affreightment is an arrangement whereby the use of the whole or part of the cargo-carrying space of the vessel is hired by the charterer for the carriage of his goods on a specified voyage or voyages or for a specified time. The charterer on his part agrees to pay a specified price, for the carriage of the goods or the use of the ship. The owner pays the port costs (excluding stevedoring), fuel costs and crew costs.

Historical bulk carrier time charter rates

The freight rate agreed for a voyage differs due to the different size of the dry bulk vessels. Bulk carrier freight rates are sensitive to changes in demand for and supply of vessel capacity and consequently are volatile. As shown in the following graph, the fluctuation of the time charter rates for different size of dry bulk vessels has been roughly in line with that of the Baltic Dry Index.

1 year time charter daily average rate from 2001 to 2009

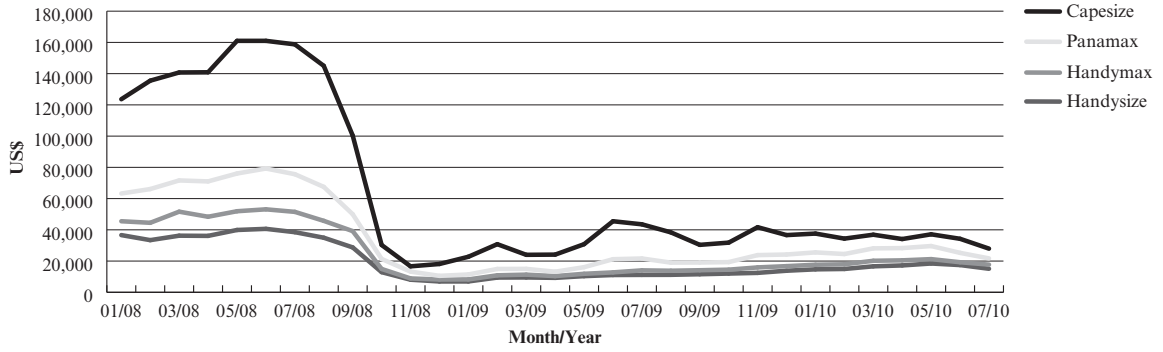


Source: *Clarkson Research Services, Shipping Review and Outlook, Spring 2010 and Clarkson Research Services, World Fleet Monitor, July 2010*

Note: CRSL brokers estimate time charter rates each week for standard vessels, which is informed by transactions and ongoing negotiations associated with vessels of similar size. There is no guarantee that current rates are sustainable and rates may increase and decrease significantly over short periods of time.

The graph below sets out more recent fluctuation for average one year time charter rates of different sizes of dry bulk vessels between January 2008 and July 2010. The average one year time charter rate for a benchmark capesize dry bulk vessel reached its highest of about US$161,000/day in May and June 2008, slumped to below US$17,000/day in November 2008 and rebounded about 126.2% to about US$37,600/day in January 2010, before falling to about US$27,950/day in July 2010; while that for a benchmark panamax dry bulk vessel reached its peak of about US$79,250/day in June 2008, dropped to below US$11,000/day in December 2008 and rebounded about 181.3% to about US$29,625/day in May 2010 and further rose to about US$21,700/day in July 2010.

1 year time charter daily average rate from January 2008 up to July 2010



Source: *Clarkson Research Services, Shipping Review and Outlook, Spring 2010 and Clarkson Research Services, World Fleet Monitor, July 2010*

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