

## FLEET LIST (as at 28 February 2006)

Handysize			
Owned Fleet – 17 Vessels		dwt (mt)	Year of Delivery
1	Mount Rainier	32,816	2005
2	Tasman Sea	28,456	2001
3	Hawke Bay	28,460	2001
4	Captain Corelli	28,379	2001
5	Ocean Bulker (tbrn Willow Point) <sup>A</sup>	28,492	2001
6	Kiwi Trader	31,879	2000
7	Pacific Logger	31,877	2000
8	Gold River	32,973	1999
9	Castle Peak	28,545	1997
10	Flinders Island	27,414	1996
11	Abbot Point	27,411	1996
12	Lake Joy	28,251	1996
13	Yin Xiu	28,730	1995
14	Oak Harbour	28,760	1995
15	Patagonia	27,860	1995
16	Ocean Logger	28,429	1994
17	Amazonia	28,475	1994

<sup>A</sup> to be delivered by September 2006

Chartered Fleet – 28 Vessels		dwt (mt)	Year of Delivery
18	Duncan Bay*	28,414	2006
19	Port Alice*	31,871	2005
20	Cook Strait*	31,894	2004
21	Cape Flattery*	28,433	2004
22	Port Pegasus*	32,774	2004
23	Timaru Star*	31,893	2004
24	Port Kenny*	28,449	2004
25	Sun Ruby*	32,754	2004
26	Portland Bay*	28,446	2004
27	Black Forest*	32,751	2003
28	Mount Travers*	28,483	2002
29	Mount Fisher*	28,473	2002
30	Ocean Exporter*	28,461	2002
31	Albany Sound*	28,379	2002
32	Cape Nelson*	28,438	2001
33	Port Botany*	28,470	2001
34	Cape York*	28,471	2001
35	Columbia River*	28,527	1998
36	Castle Island*	28,759	1997

**FLEET LIST** (as at 28 February 2006)

<b>Chartered Fleet – 28 Vessels</b>		<b>dwt (mt)</b>	<b>Year of Delivery</b>
37	Cape Scott*	28,747	1997
38	Cape Spencer*	28,799	1997
39	Eastern Star	28,437	1997
40	Silver Bay*	26,516	1997
41	Pitt Island*	28,611	1997
42	Port Pirie*	27,408	1997
43	Shinyo Challenge*	27,940	1996
44	Ocean Star	28,499	1993
45	Enforcer	26,388	1992

<b>Managed Fleet – 4 Vessels</b>		<b>dwt (mt)</b>	<b>Year of Delivery</b>
46	Great Concord	24,159	1999
47	Great Creation	27,383	1998
48	Torm Arawa	27,827	1997
49	Torm Pacific	27,802	1997

<b>Newbuildings on Order – Handysize</b>			
<b>Owned Fleet – 6 Vessels</b>		<b>dwt (mt)</b>	<b>Year of Delivery</b>
50	Imabari Hull 506 tbn Juniper Beach	28,100	2007
51	Kanda Hull 491 tbn Crescent Harbour	32,000	2007
52	Jiangmen Hull 101	32,500	2008
53	Jiangmen Hull 102	32,500	2008
54	Jiangmen Hull 103	32,500	2008
55	Jiangmen Hull 104	32,500	2009

<b>Chartered Fleet – 3 Vessels</b>		<b>dwt (mt)</b>	<b>Year of Delivery</b>
56	Kanda Hull 479 tbn Union Bay*	32,000	2006
57	Imabari Hull 507 tbn Cape Knox*	28,000	2006
58	Imabari Hull 503 tbn Port Angeles*	28,100	2007

<b>Handymax</b>			
<b>Chartered Fleet – 2 Vessels</b>		<b>dwt (mt)</b>	<b>Year of Delivery</b>
59	Xiamen Sky*	53,605	2005
60	Xiamen Sea*	53,589	2004

\* The Group has the option but is not committed to purchase these vessels under the terms of their charter.