



Fleet List





Core Fleet as at 28 February 2007

	Handysize	Handymax	Newbuildings on Order		Total
			Handysize	Handymax	
Owned Fleet	21	2	11	1	35
Chartered Fleet	33	4	1	–	38
Managed Fleet	4	–	–	–	4
Total	58	6	12	1	77

Handysize Fleet

Owned Fleet – 21 Vessels		dwt	Year of Delivery
1	Mount Baker	32,754	2007
2	Mount Rainier	32,815	2005
3	Mount Adams	28,442	2002
4	Willow Point	28,492	2001
5	Hawke Bay	28,460	2001
6	Tasman Sea	28,456	2001
7	Captain Corelli	28,378	2001
8	Champion Bay	32,835	2000
9	English Bay	32,834	2000
10	Kiwi Trader	31,879	2000
11	Pacific Logger	31,877	2000
12	Prince Rupert	28,685	2000
13	Gold River	32,972	1999
14	Castle Peak	28,545	1997
15	Ocean Falls	27,827	1997
16	Hawk Inlet	27,802	1997
17	Flinders Island	28,587	1996
18	Lake Joy	28,251	1996
19	Mount Cook	27,940	1996
20	Yin Xiu	28,730	1995
21	Amazonia	28,475	1994

Chartered Fleet – 33 Vessels		dwt	Year of Delivery
22	Cape Knox *	28,442	2006
23	Union Bay *	32,355	2006
24	Shimanami Star	28,445	2006
25	Duncan Bay *	28,414	2006
26	Port Alice *	31,871	2005
27	Danny Boy	28,386	2005
28	Port Pegasus *	32,774	2004
29	Sun Ruby *	32,754	2004
30	Cook Strait *	31,894	2004
31	Timaru Star *	31,893	2004
32	Great Chance	28,701	2004
33	Port Kenny *	28,449	2004
34	Portland Bay *	28,446	2004
35	Cape Flattery *	28,433	2004
36	Black Forest *	32,751	2003
37	Mount Travers *	28,484	2002
38	Mount Fisher *	28,473	2002
39	Ocean Exporter *	28,461	2002
40	Albany Sound *	28,379	2002
41	Cape York *	28,471	2001
42	Port Botany *	28,470	2001

**Handymax Fleet**

Owned Fleet – 2 Vessels		dwt	Year of Delivery
1	Pacific Victory	52,394	2001
2	Pacific Trader	45,578	2000

Chartered Fleet – 4 Vessels		dwt	Year of Delivery
3	Delmar	53,565	2006
4	Xiamen Sky *	53,605	2005
5	Xiamen Sea *	53,589	2004
6	Kestrel I	50,351	2004

	dwt	Year of Delivery
43 Cape Nelson *	28,438	2001
44 Columbia River *	28,527	1998
45 Cape Spencer *	28,799	1997
46 Castle Island *	28,759	1997
47 Cape Scott *	28,747	1997
48 Pitt Island *	28,611	1997
49 Port Pirie *	28,585	1997
50 Silver Bay *	26,556	1997
51 Oak Harbour #	28,760	1995
52 Patagonia	27,860	1995
53 Ocean ID	28,429	1994
54 Enforcer	26,388	1992

Managed Fleet – 4 Vessels	dwt	Year of Delivery
55 Great Concord	24,159	1999
56 Great Creation	27,383	1998
57 Christine O	28,587	1996
58 Yasmin O	22,051	1995

Handysize Newbuildings on Order

Owned Fleet – 11 Vessels	dwt	Scheduled Delivery
59 Imabari Hull 506 (to be named Taihua Star)	28,100	2007
60 Matariki Forest	28,100	2007
61 Kanda Hull 491 (to be named Crescent Harbour)	32,000	2007
62 Imabari Hull 650	28,000	2008
63 Jiangmen Hull 101	32,500	2008
64 Jiangmen Hull 102	32,500	2008
65 Jiangmen Hull 103	32,500	2008
66 Jiangmen Hull 104	32,500	2009
67 Jiangmen Hull 105	32,500	2009
68 Jiangmen Hull 106	32,500	2009
69 Imabari Hull 539	28,000	2009

Chartered Fleet – 1 Vessel	dwt	Scheduled Delivery
70 Imabari Hull 503 (to be named Port Angeles) *	28,100	2007



Handymax Newbuilding on Order

Owned Fleet – 1 Vessel	dwt	Scheduled Delivery
7 Oshima Hull 10546	54,000	2008

Notes:

The delivery of "Oak Harbour" from the owned fleet to the chartered fleet pursuant to the sale and charter back transaction is currently expected to be completed by the end of May 2007.

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