

GIBSON
SHIPPING ENERGY

Gibson Shipping Scenarios

ASIA FOCUS

MAY 2011

GIBSON SHIPBROKERS

London
Headquarters

Oslo

Shanghai

Hong Kong

Singapore

Patrick Tye

Senior Research Analyst

tel: 020 7667 1220

email: research@eagibson.co.uk

Consultancy & Research

website: www.gibson.co.uk

Gibson Core Business

- ❑ **CRUDE & PRODUCT TANKERS**
- ❑ **GAS** (*LPG, PETROCHEMICAL GASES and LNG*)
- ❑ **SALE & PURCHASE** (*NEWBUILDING, SALES, DEMO*)
- ❑ **CONSULTANCY & RESEARCH** (*DATA, STUDIES, ANALYSIS*)
- DRY BULK** (*IRON ORE, COAL, STEEL*)
- SPECIALISED** (*CPP/DPP, CHEMS, VEGOIL, BIOFUELS*)
- OFFSHORE** (*SUBSEA SUPPORT VESSEL SPECIALISTS*)

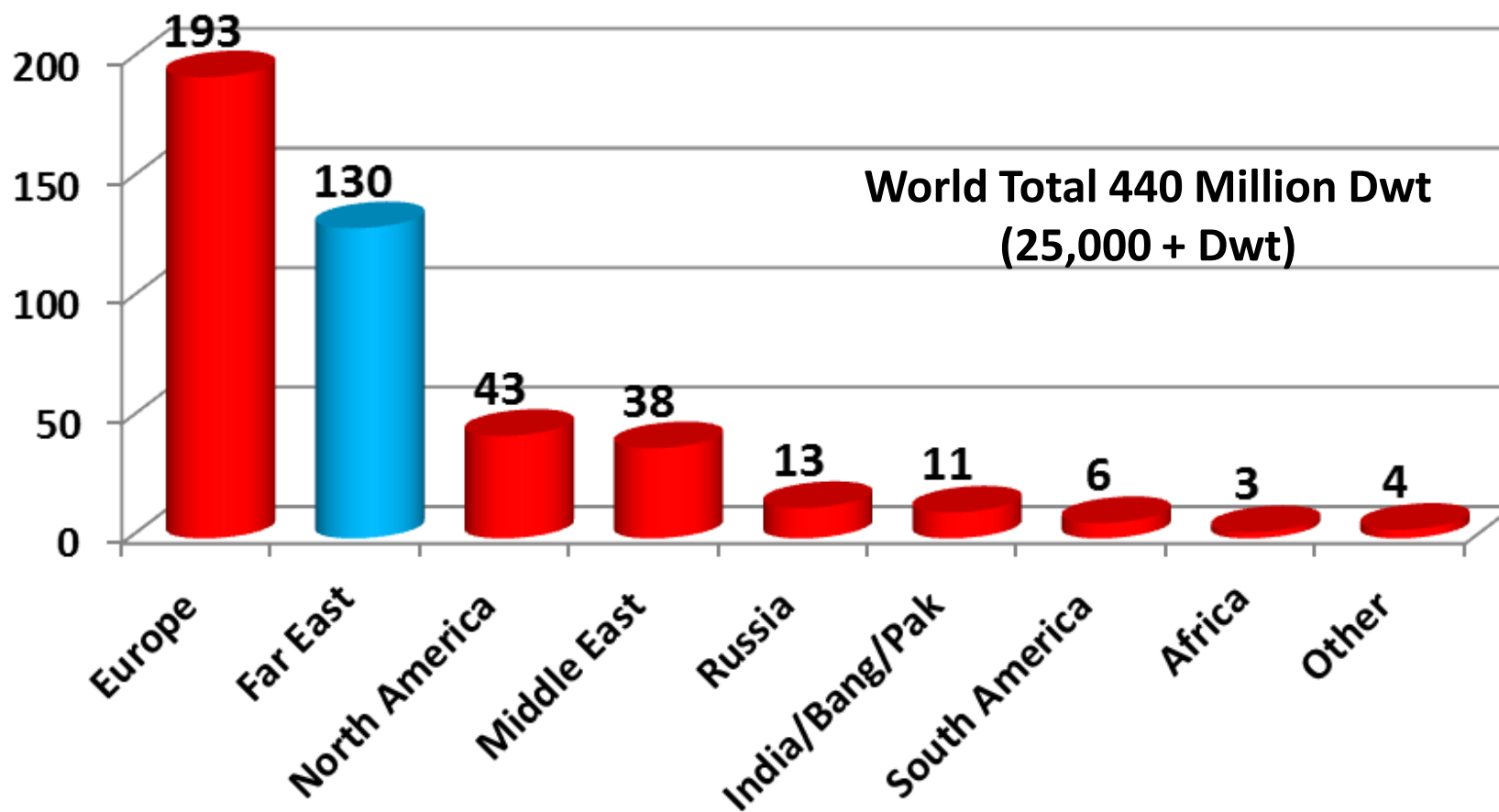
GIBSON SHIPBROKERS LTD

This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom.

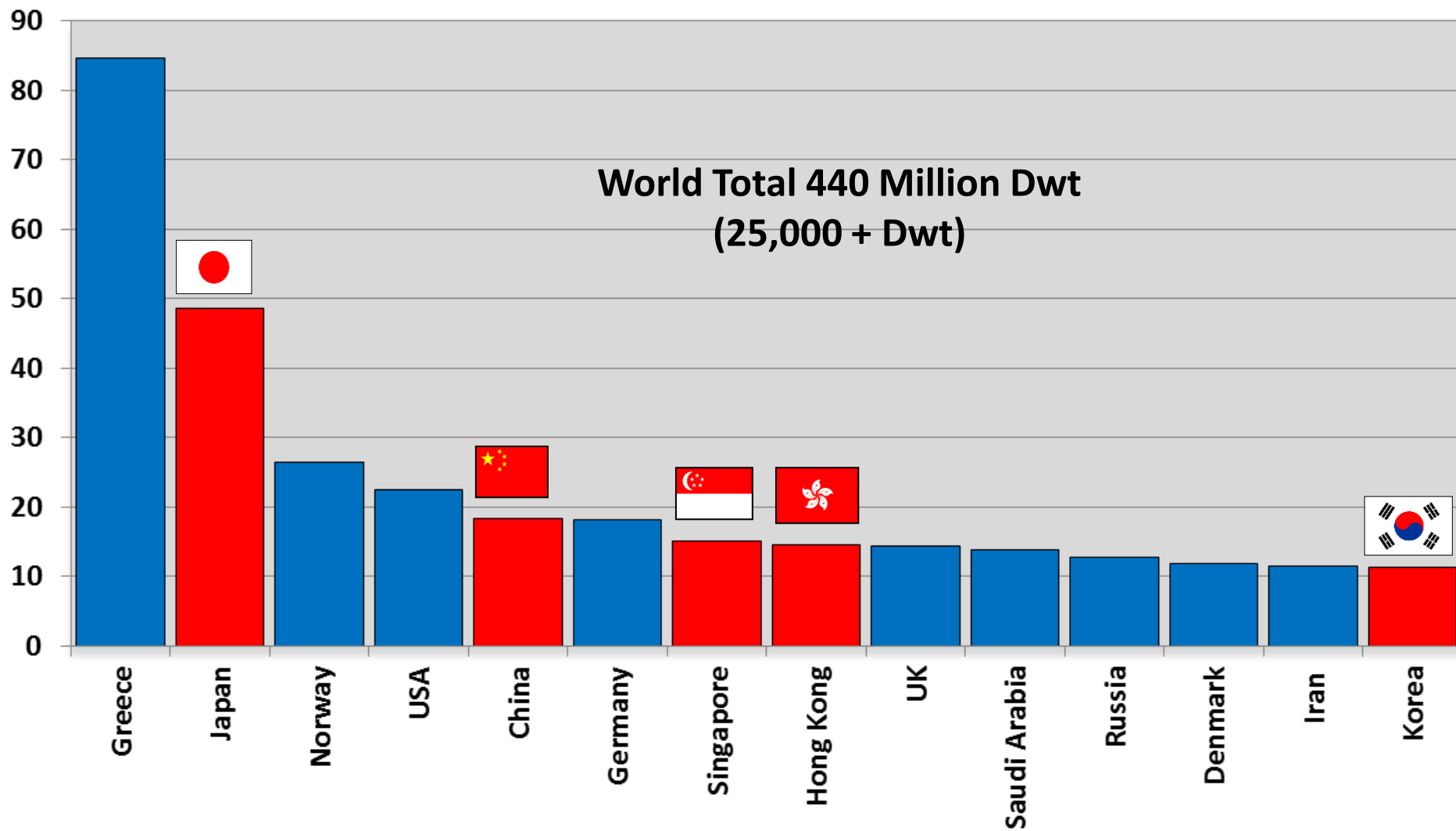
© Gibson Shipbrokers Ltd 2011

Tanker Ownership by Domicile Regional Control

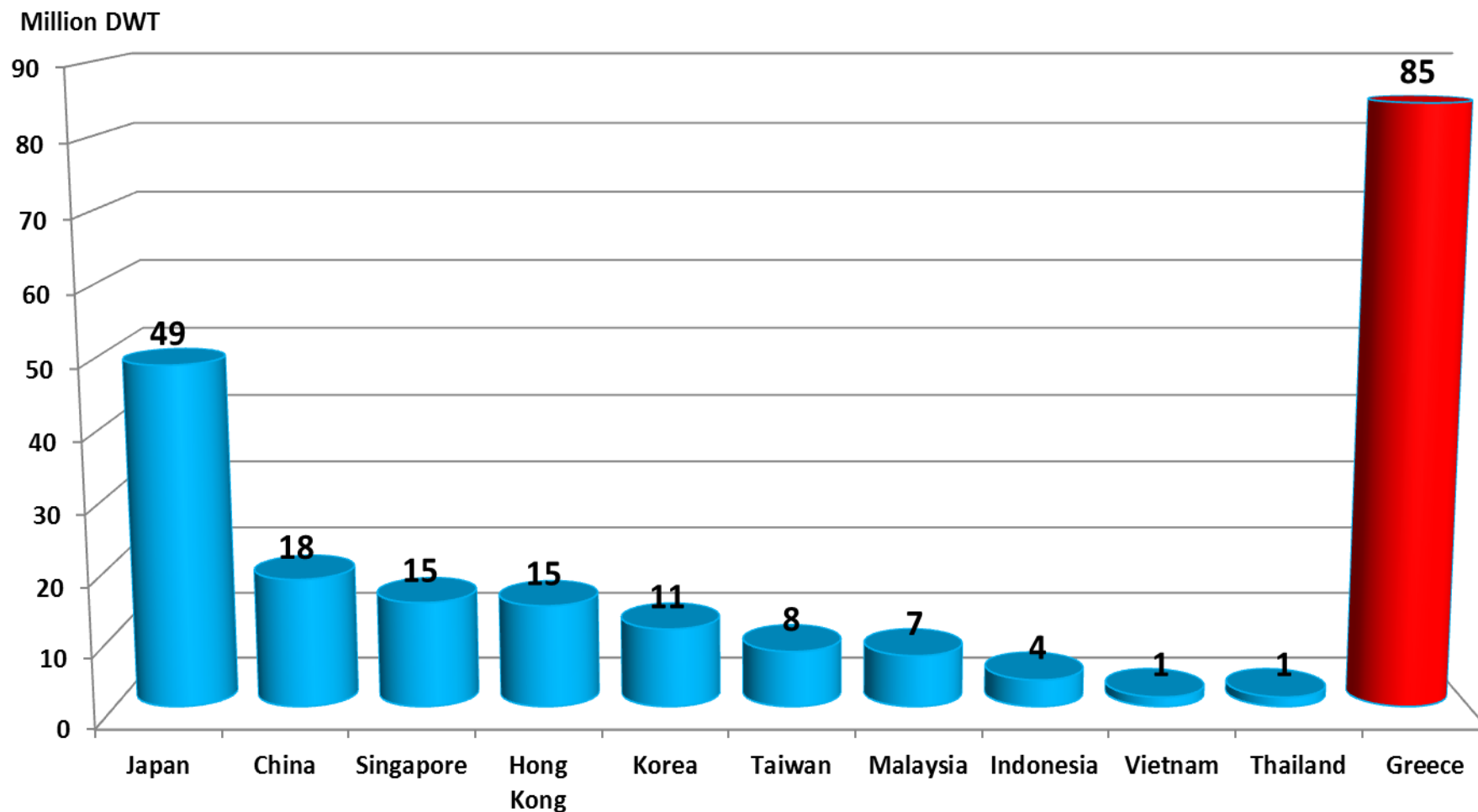
Million DWT



Top 14 Tanker Ownership Nations by Country of Domicile



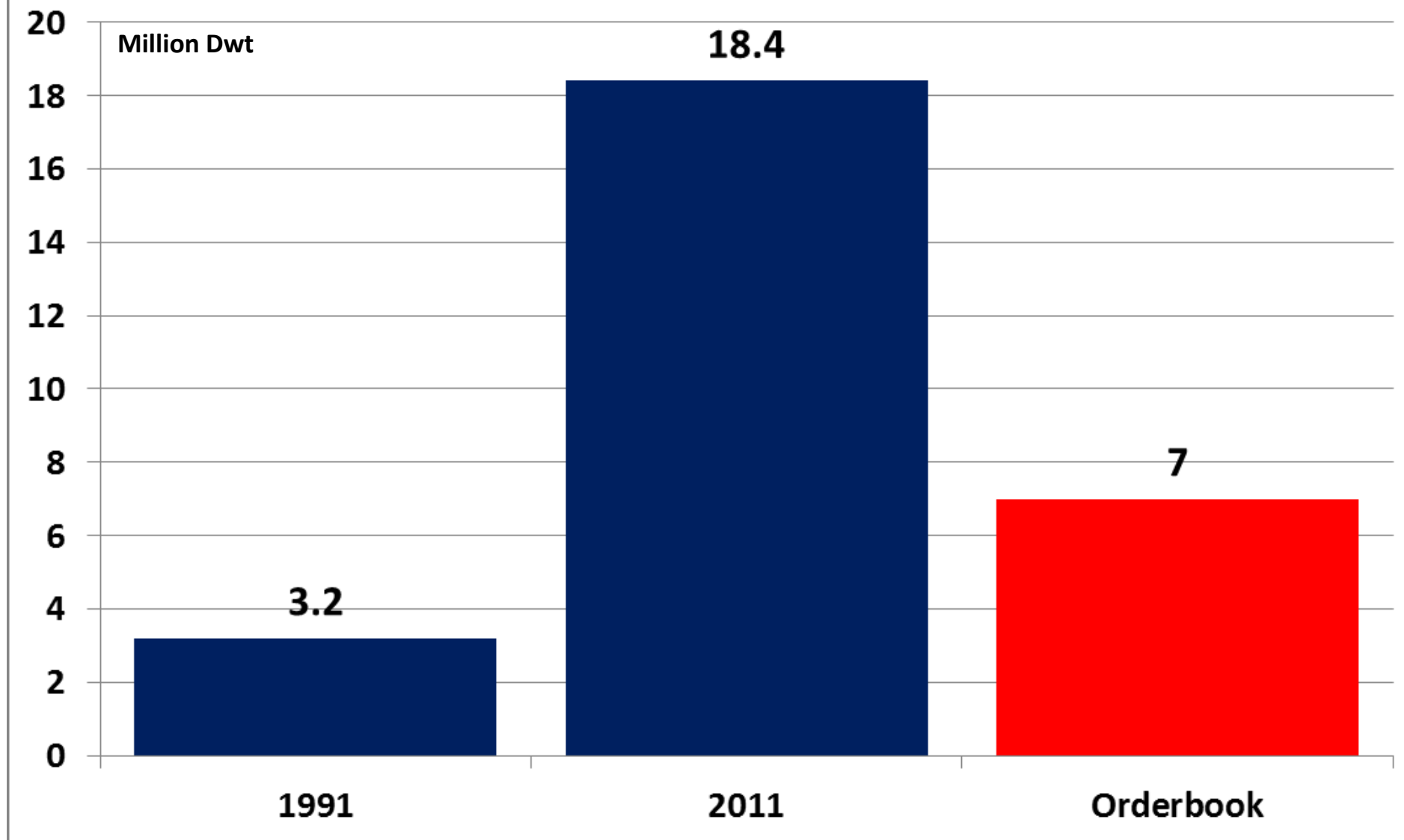
Far Eastern Tanker Tonnage by Country of Domicile Ownership



Tanker Age Profile of Domicile Far Eastern Fleets

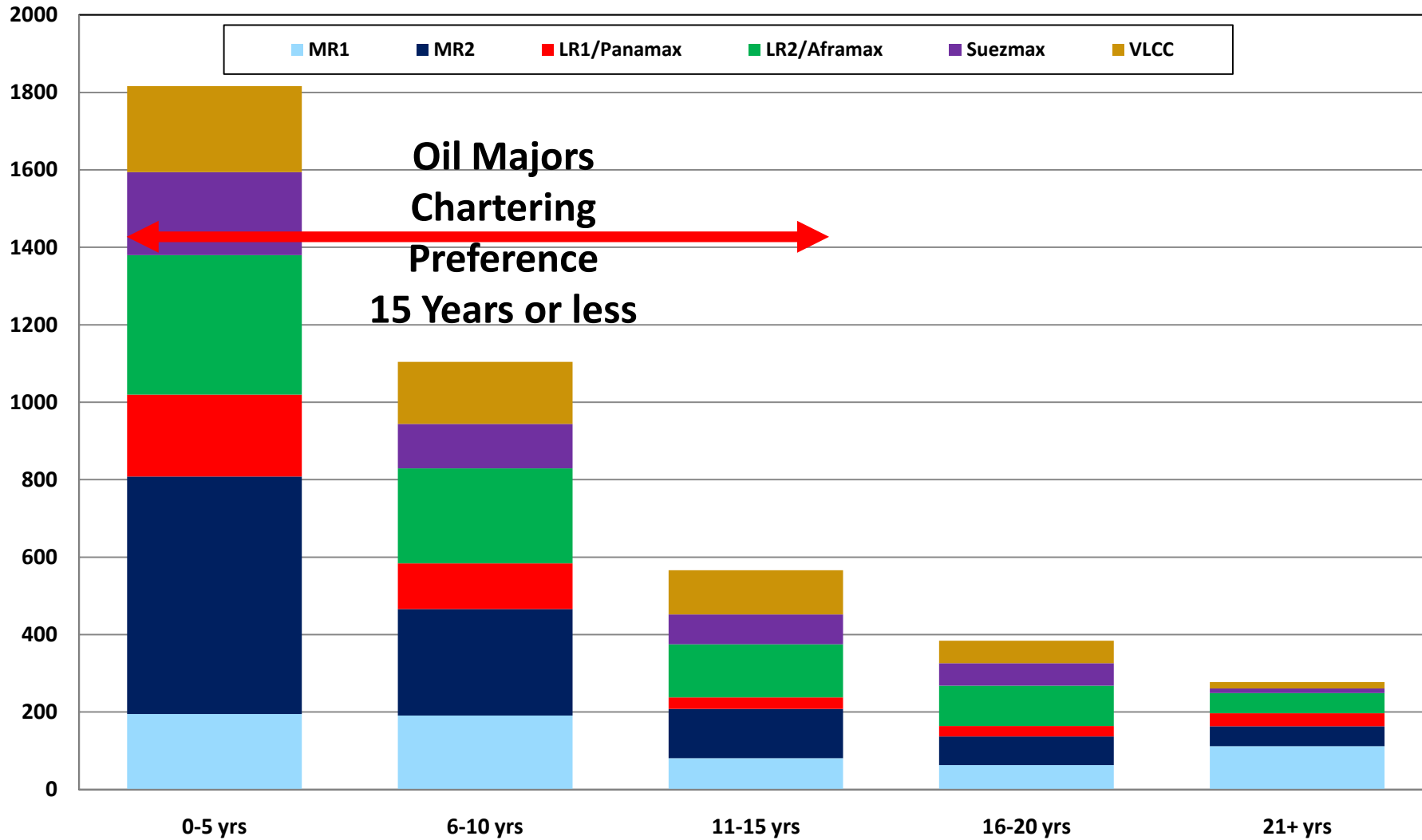
Million DWT	0 - 5 yrs	6 - 10 yrs	11 - 15 yrs	16 - 20 yrs	21+ yrs	Total DWT	Average Age (Years)
China	9.99	4.17	1.08	1.87	1.24	18.35	8
Hong Kong	9.68	1.93	0.41	2.37	0.18	14.57	6
Japan	22.66	16.94	7.63	1.38	0.03	48.64	6
Korea	4.94	2.90	2.08	1.26	0.04	11.22	7
Taiwan	4.52	1.68	0.14	1.30	0.33	7.97	8
Indonesia	0.23	0.22	0.70	1.44	1.15	3.74	19
Compare to other Investors							
India	3.28	2.58	1.68	1.61	0.72	9.87	11
Greece	37.93	21.81	11.6	9.43	3.81	84.58	8

Development of Chinese Owned Tanker Fleet



Existing Tanker Fleet Age Profile

No. of Ships

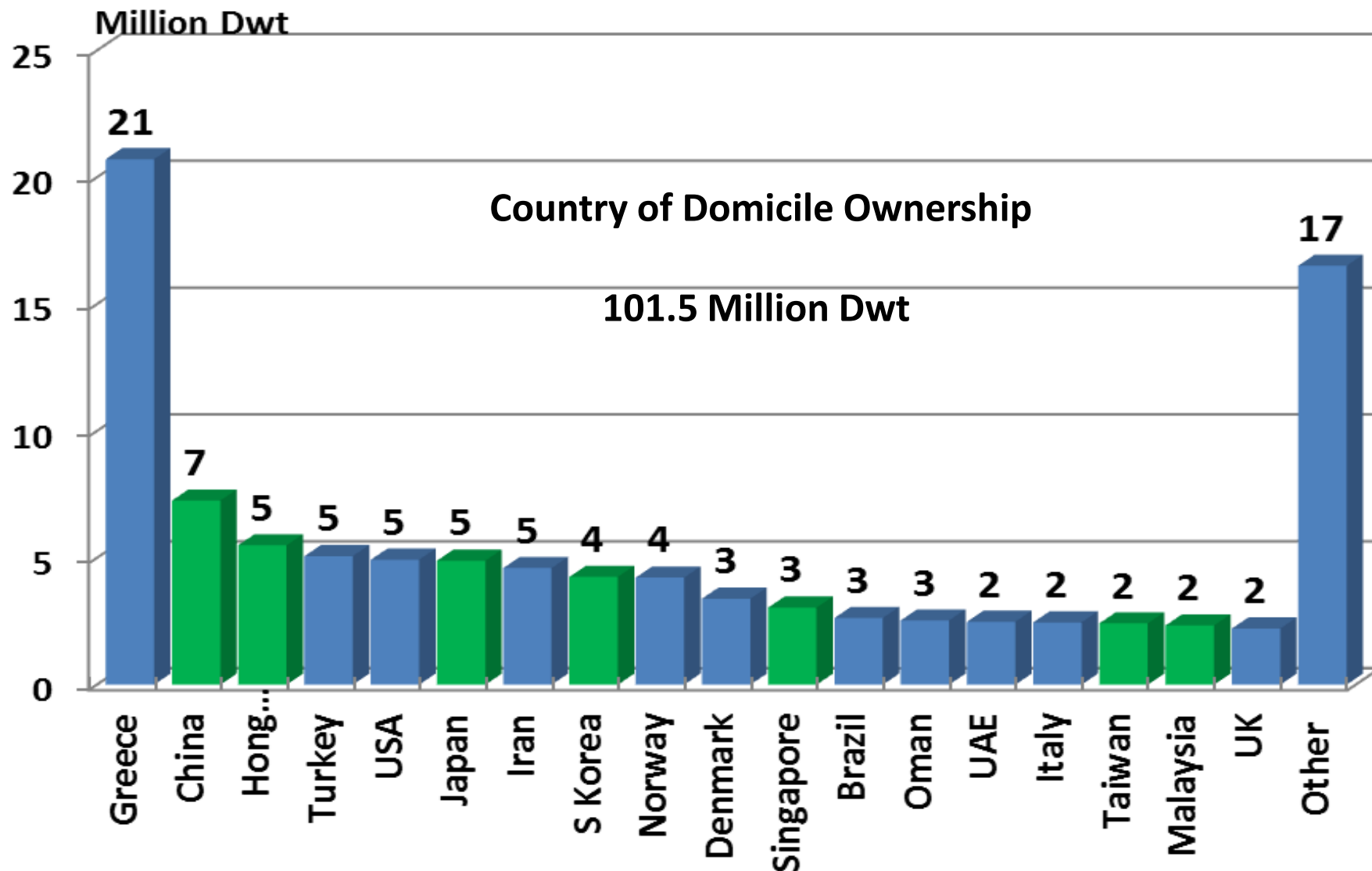


Existing Tanker Fleet

	Single Hull	Double Hull	TOTAL	% Single Hull
MR 25-40 mdwt	94	548	642	15%
MR 40-55 mdwt	46	1094	1140	4%
MR Total	140	1642	1782	8%
LR1/Panamax	24	397	421	6%
LR2	5	238	243	2%
Aframax	29	626	655	4%
LR2/Aframax	34	864	898	4%
Suezmax	12	417	429	3%
VLCC	35	535	570	6%
Total	245	3855	4100	6%

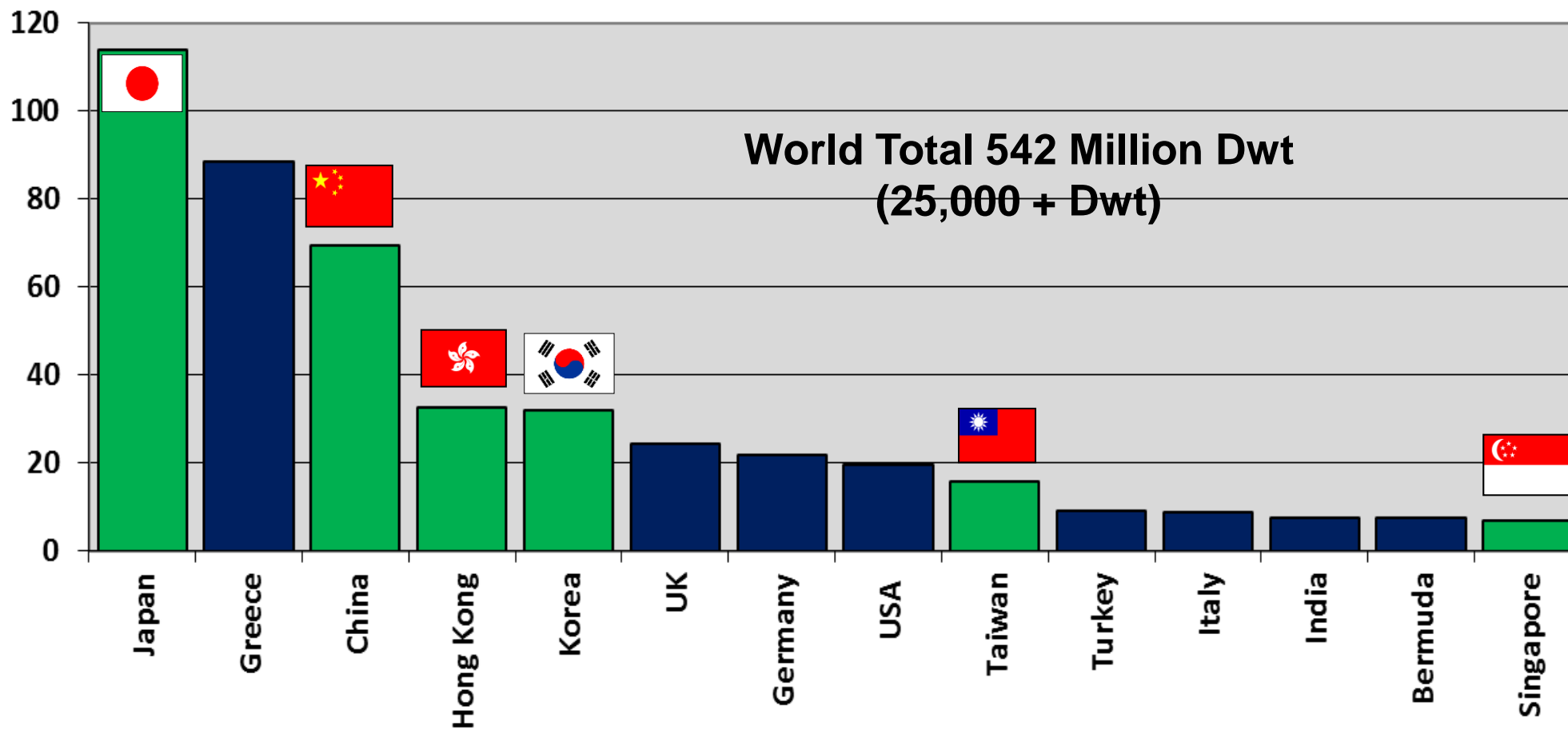


Current Tanker Orderbook - 25,000 Dwt+

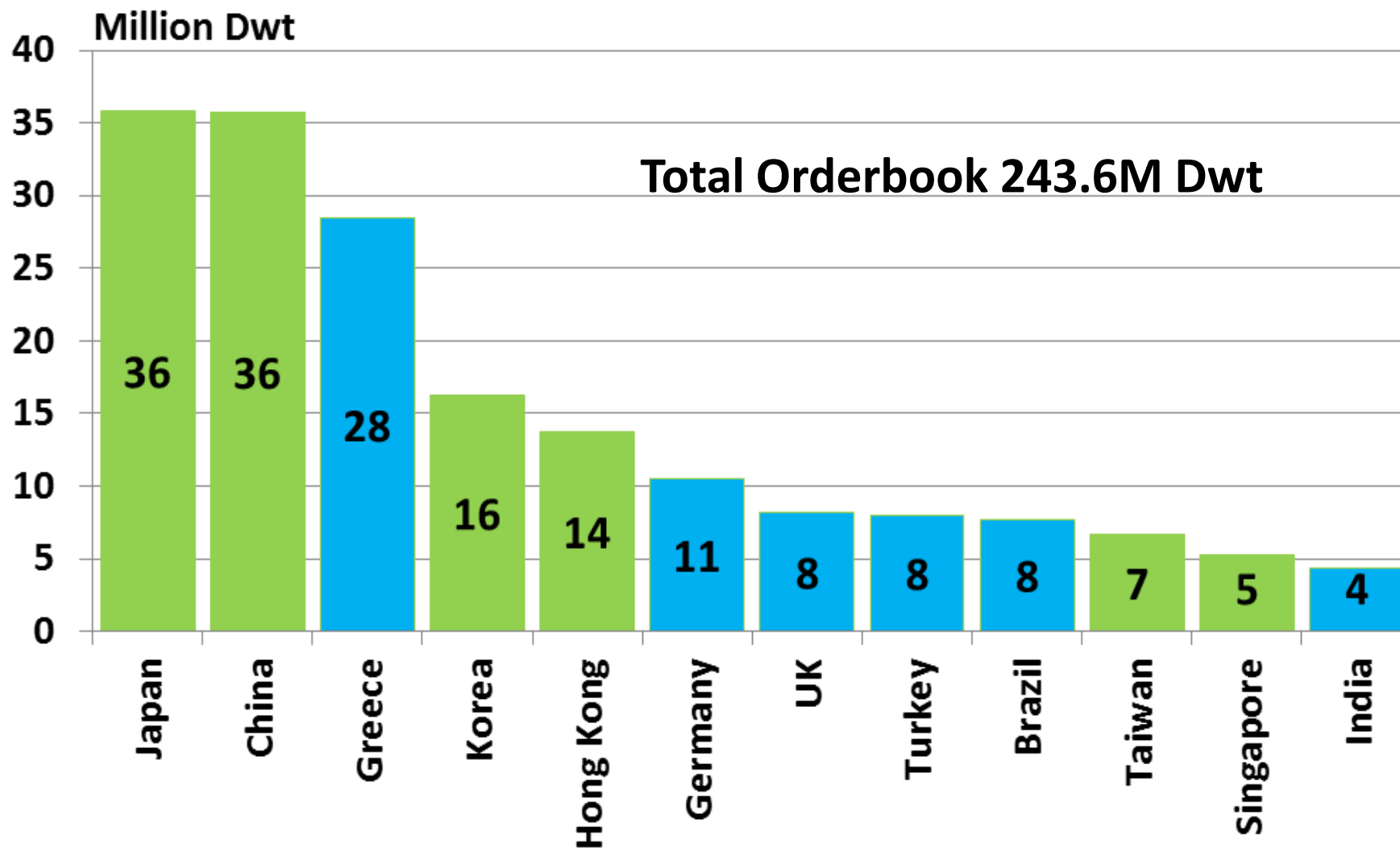


Top 14 Bulk Carrier Nations by Country of Domicile

Millions Dwt

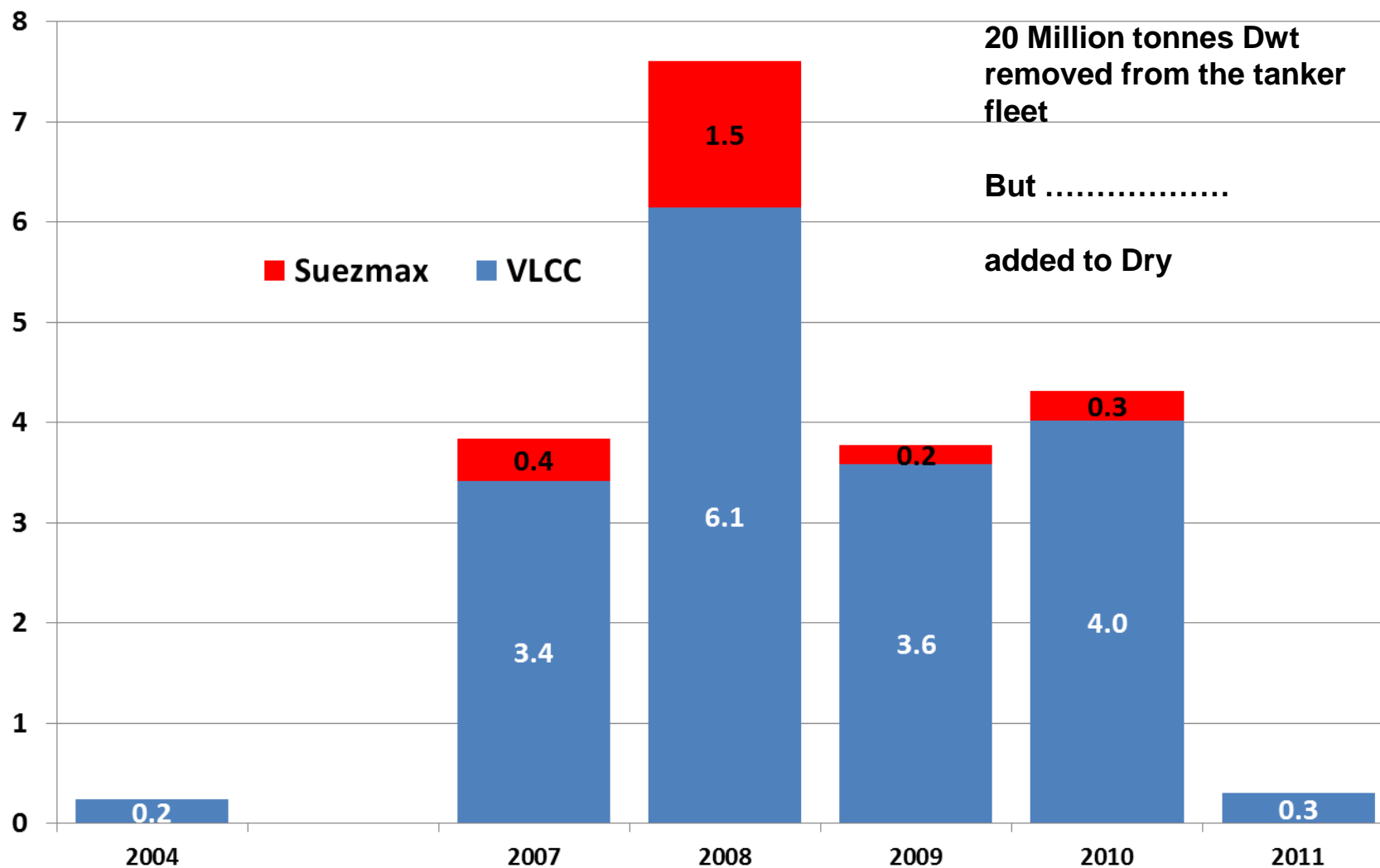


Dry Cargo Orderbook by Country of Domicile



VLCC & Suezmax Conversions to Drybulk

Million Dwt



VALE Fleet Profile

Existing Fleet

<u>Vessel Name</u>	<u>Type</u>	<u>DWT</u>	<u>Builder</u>	<u>Blt</u>	<u>Blt Mth</u>
VALE BRASIL	Bulk	400,000	Daewoo	2011	3
ORE GORO	Bulk	305,846	N K K	1994	6
ORE CAUE	Bulk	305,668	N K K	1994	2
ORE SALOBO	Bulk	291,435	Mitsubishi Nagasaki	1993	11
ORE FAZENDAO	Bulk	291,435	Mitsubishi Nagasaki	1994	1
ORE FABRICA	Bulk	284,480	Hyundai	1993	5
ORE BRUCUTU	Bulk	251,191	N K K	1986	12
ORE VICTORIA	Bulk	233,016	N K K	1989	8
ORE TIMBOPEBA	Bulk	200,692	Mitsui	1986	7
ORE TUBARAO	Bulk	198,906	I H I	1985	2
ORE ITABIRA	Bulk	184,349	Kawasaki	1991	10
ORE MANGARATIBA	Bulk	180,000	Sungdong	2011	1
ORE PANTANAL	Bulk	179,385	Sungdong	2010	12
ORE BAYOVAR	Bulk	179,302	Hyundai	1998	2
ORE GUAIBA	Bulk	169,147	Halla Samho	1999	4
ORE ALEGRIA	Bulk	160,089	Hyundai	1997	2
ORE MOATIZE	Bulk	150,393	Kawasaki	1997	1
ORE MUTUCA	Bulk	149,495	C S B C	1990	10
		3,714,829			

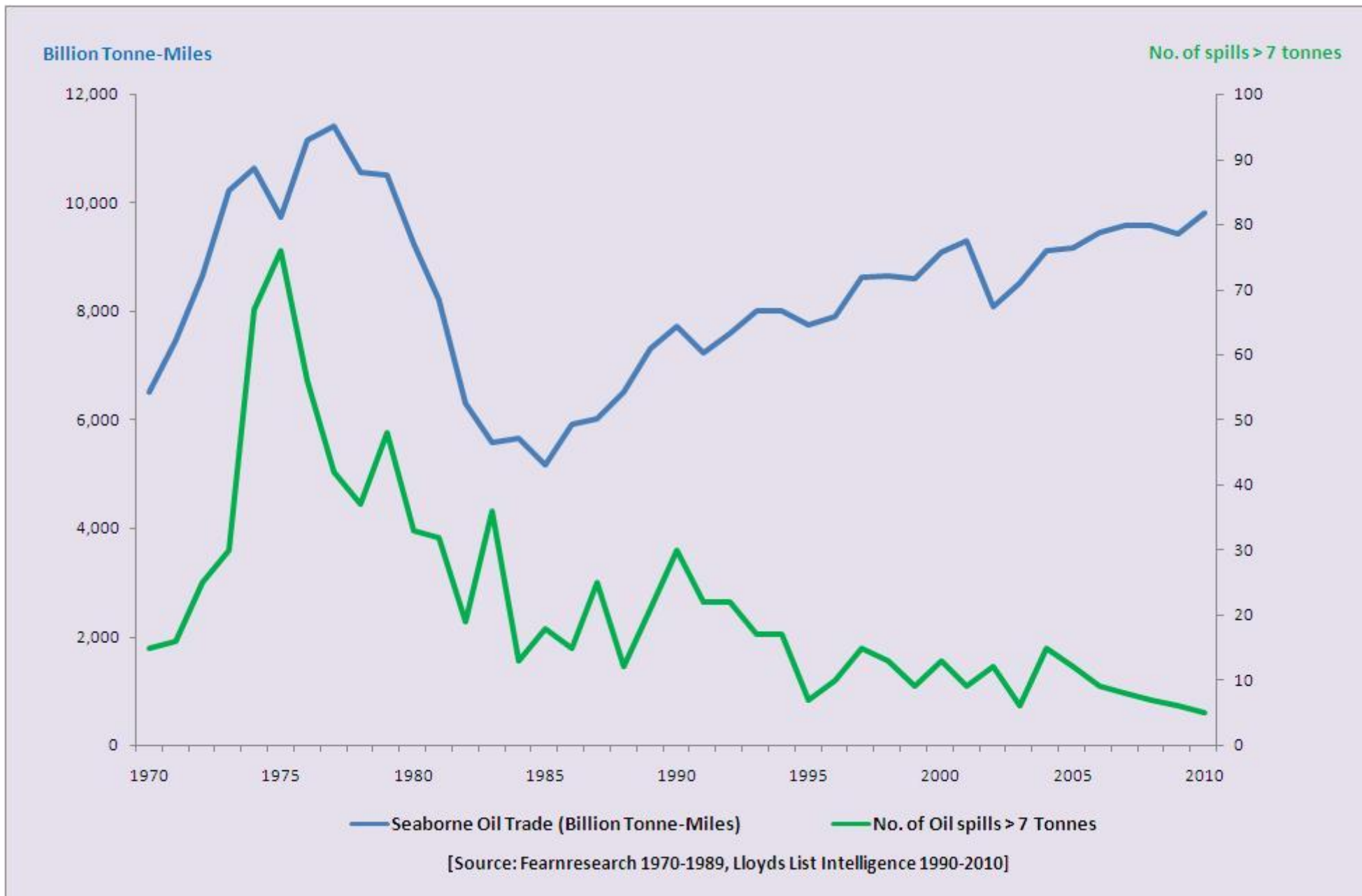
Currently Converting to VLOC from VLCC

<u>Vessel Name</u>	<u>Type</u>	<u>DWT</u>	<u>Builder</u>	<u>Blt</u>	<u>Blt Mth</u>
ORE SANTOS	Tank	301,591	Hyundai	1994	4
ORE PAQUETA	Tank	301,569	Hyundai	1994	7
ORE PARATI	Tank	301,542	Hyundai	1994	1
ORE CORUMBA	Tank	301,389	Hyundai	1995	1
ORE ITAGUAI	Tank	301,227	Hyundai	1994	11
ORE URUCUM	Tank	291,435	Mitsubishi Nagasaki	1993	9
ORE SOSSEGO	Tank	264,164	Mitsubishi Nagasaki	1991	8
		2,062,917			

Orderbook

<u>Vessel Name</u>	<u>Type</u>	<u>DWT</u>	<u>Builder</u>	<u>Hull #</u>	<u>Blt</u>
ORE BELO HORIZONTE	Bulk	180,000	Sungdong	1096	2011
ORE JIANGSU	Bulk	400,000	Rongsheng HI.	1107	2011
ORE SERGIPE	Bulk	180,000	Sungdong	1097	2011
VALE CHINA	Bulk	400,000	Rongsheng HI.	1105	2011
DAEWOO 1202	Bulk	400,000	Daewoo	1202	2011
ORE HEBEI	Bulk	400,000	Rongsheng HI.	1106	2011
ORE ZHANJIANG	Bulk	400,000	Rongsheng HI.	1108	2011
DAEWOO 1203	Bulk	400,000	Daewoo	1203	2011
ORE DONGJIAKOU	Bulk	400,000	Rongsheng HI.	1109	2011
ORE TIANJIN	Bulk	400,000	Rongsheng HI.	1111	2012
ORE NINGBO	Bulk	400,000	Rongsheng HI.	1112	2012
ORE RIO DE JANEIRO	Bulk	400,000	Rongsheng HI.	1113	2012
DAEWOO 1204	Bulk	400,000	Daewoo	1204	2012
ORE FANGCHENG	Bulk	400,000	Rongsheng HI.	1114	2012
DAEWOO 1212	Bulk	400,000	Daewoo	1212	2012
ORE YANTAI	Bulk	400,000	Rongsheng HI.	1115	2012
ORE RIZHAO	Bulk	400,000	Rongsheng HI.	1116	2012
ORE MAJISHAN	Bulk	400,000	Rongsheng HI.	1110	2012
DAEWOO 1213	Bulk	400,000	Daewoo	1213	2013
DAEWOO 1214	Bulk	400,000	Daewoo	1214	2013

11,955,492



Reproduced by kind permission : International Tanker Owners Pollution Federation

Thank You

GILBSON
SHIPPING ENERGY