

The destiny of Cape tonnage built 1974 and before, is the key to market levels both in Panamax and Cape in the medium term.

With the current demand, the industry cannot tolerate a blanket ban on tonnage 20 years old or older BUT nor can it risk shipping in vessels which cannot perform reliably. There is no doubt that while the performance of elderly tonnage is questioned, new tonnage will find a ready market and the premium it receives will increase. It is possible that the discount for elderly tonnage in those trades which will tolerate them will become so pronounced that they become uneconomical to trade but a more likely outcome is that the rate of newbuilding deliveries will outpace removals bringing the whole market lower, tonnage will then start scrapping, restoring the balance.

The newbuilding order book for Panamax and Cape stretching to the end of 1996, with a couple of orders in 1997 amounts to 15.23% of the existing fleet. The percentage of vessels already 20 years old or older is 15.6%. Taking the Cape fleet by itself, (100,000 TDW plus) the order book is the equivalent to 16.76% of the existing fleet and the corresponding figure for tonnage already 20 years old amounts to 17.43%. For the larger Capes, over 175,000 TDW there are still a substantial number of VLOO's built in the first half of the seventies. The ships still form a significant element of the large bulk fleet, against 5.36% order book for vessels over 175,000 TDW, 13.12% of the fleet is 20 years old or older.

Removals (Scrapping, CTL, sinking etc), reduces the year on growth in the Panamax/Cape fleet from 7.41% to 3.77%. Whilst the firmer market has been affected by some growth in demand, we suspect that removals from the fleet have had a greater effect.

A vessel breaking in two on the berth is a rare occurrence. The "Trade Darling" incident broke in two on the berth at Punta de Madeira in Brazil while loading Ore, notwithstanding the actual cause of the accident, the issue of older large drybulk tonnage continuing to trade has again been highlighted.

Extract from Braemar Weekly Report W/E 18th November 1994.

MARKET REPORT

Sale and Purchase	Braemar Shipbrokers Ltd	071 233 2400	071 233 2533	896066
Dry Cargo Chartering	Braemar Shipbrokers Ltd	071 233 2444	071 973 9282	937026
Tanker Chartering	Braemar Tankers Ltd	071 233 2424	071 233 1099	267193

Telephone Fax Telex

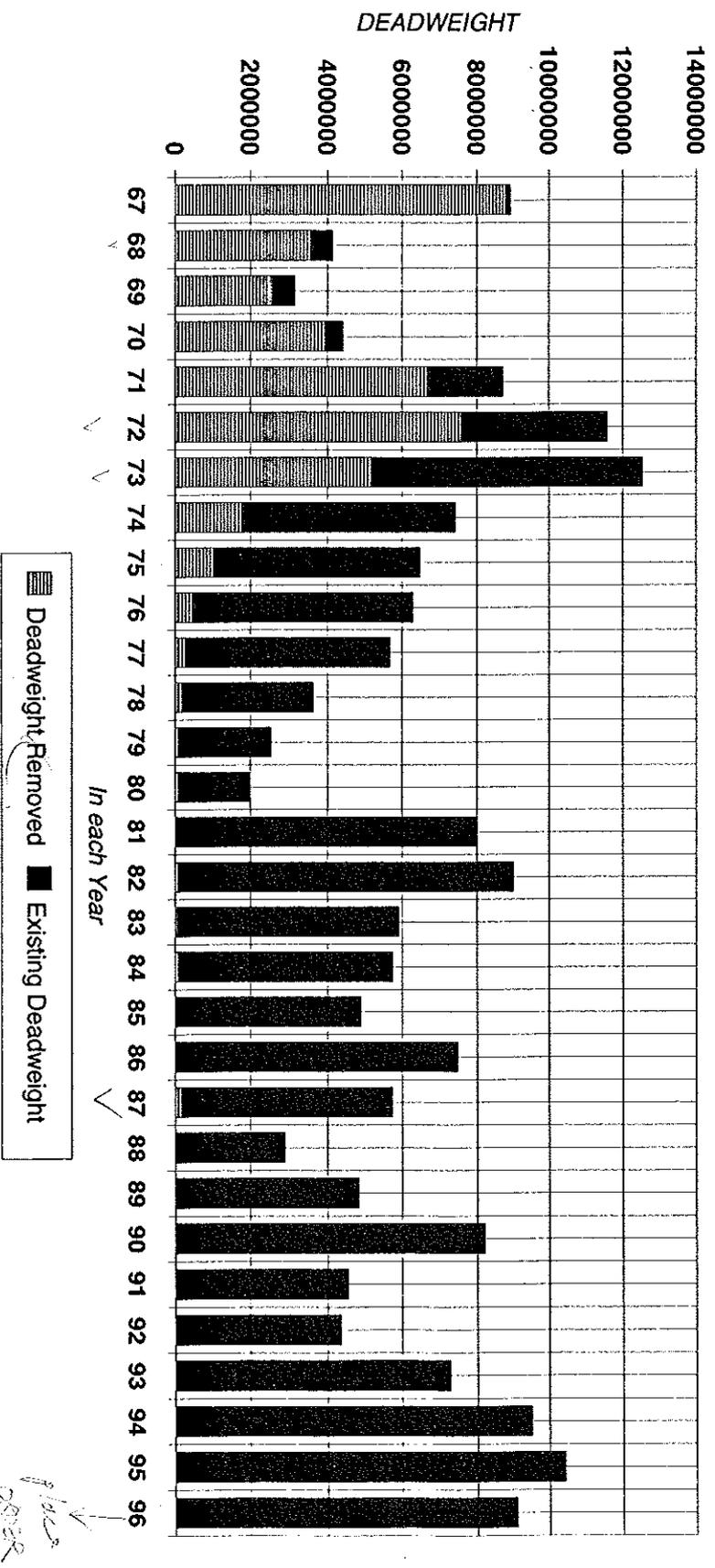
Windor House, 50 Victoria Street
London SW1H 0NW

BRAEMAR



Handwritten notes and signatures:
 1994
 11/18/94
 [Signature]

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
60,000 DWT PLUS



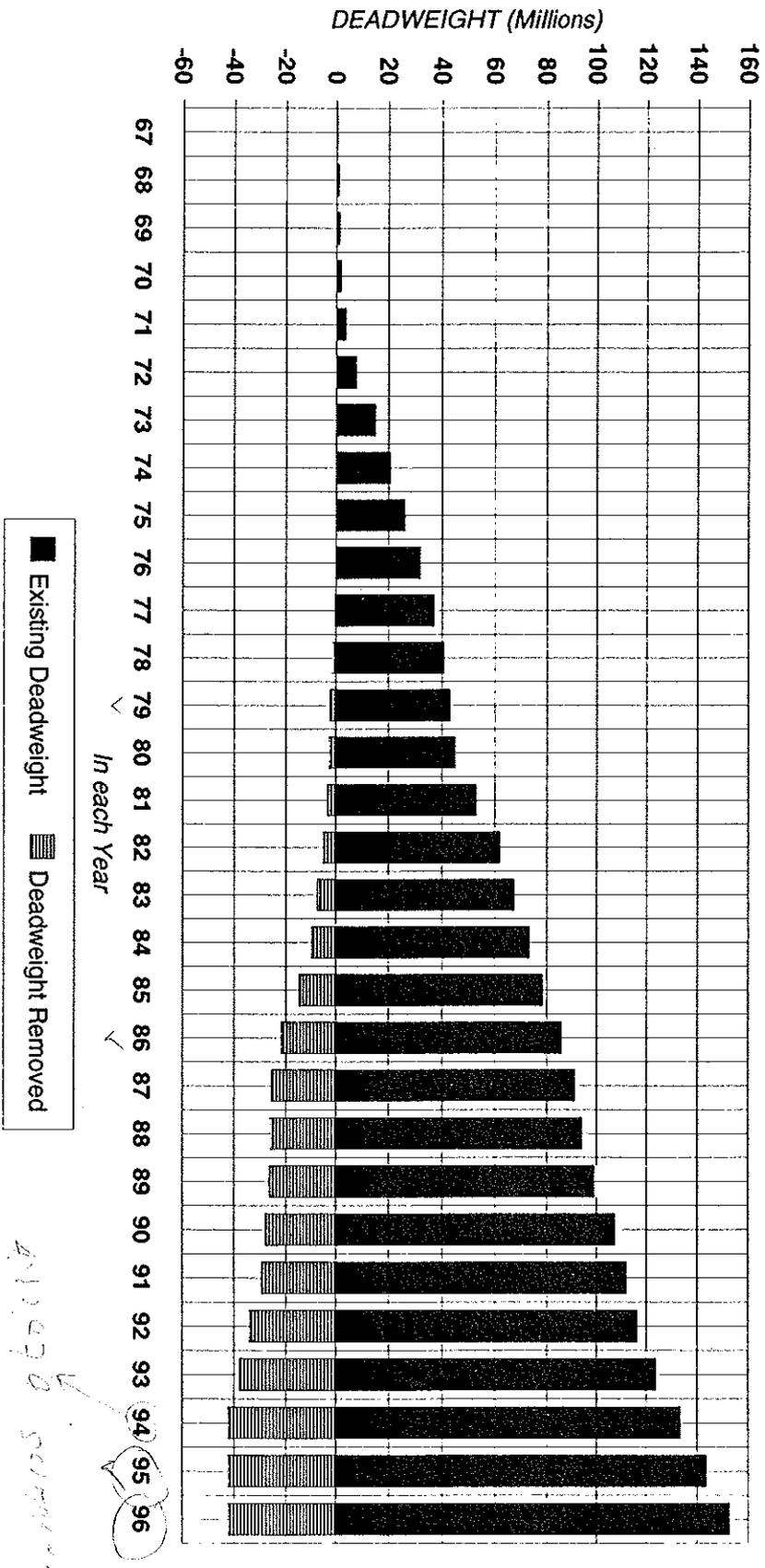
CTL

scraped;
sink

Source: BRAEMAR Shipbrokers Limited

place
over

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 DWT PLUS

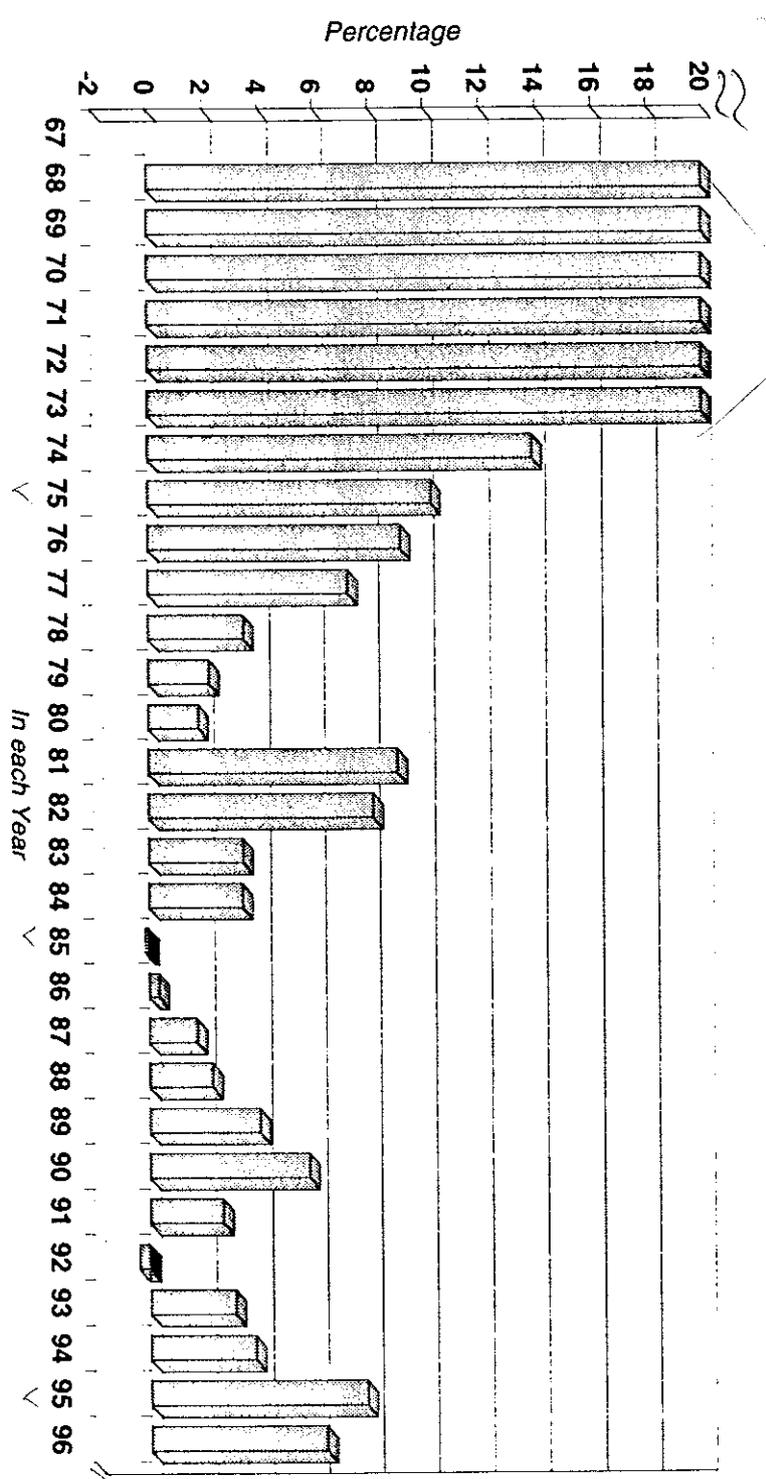


Source: BRAEMAR Shipbrokers Limited



*more than 20%
1994 to 1995*

Fleet size - Year on Increase/Decrease

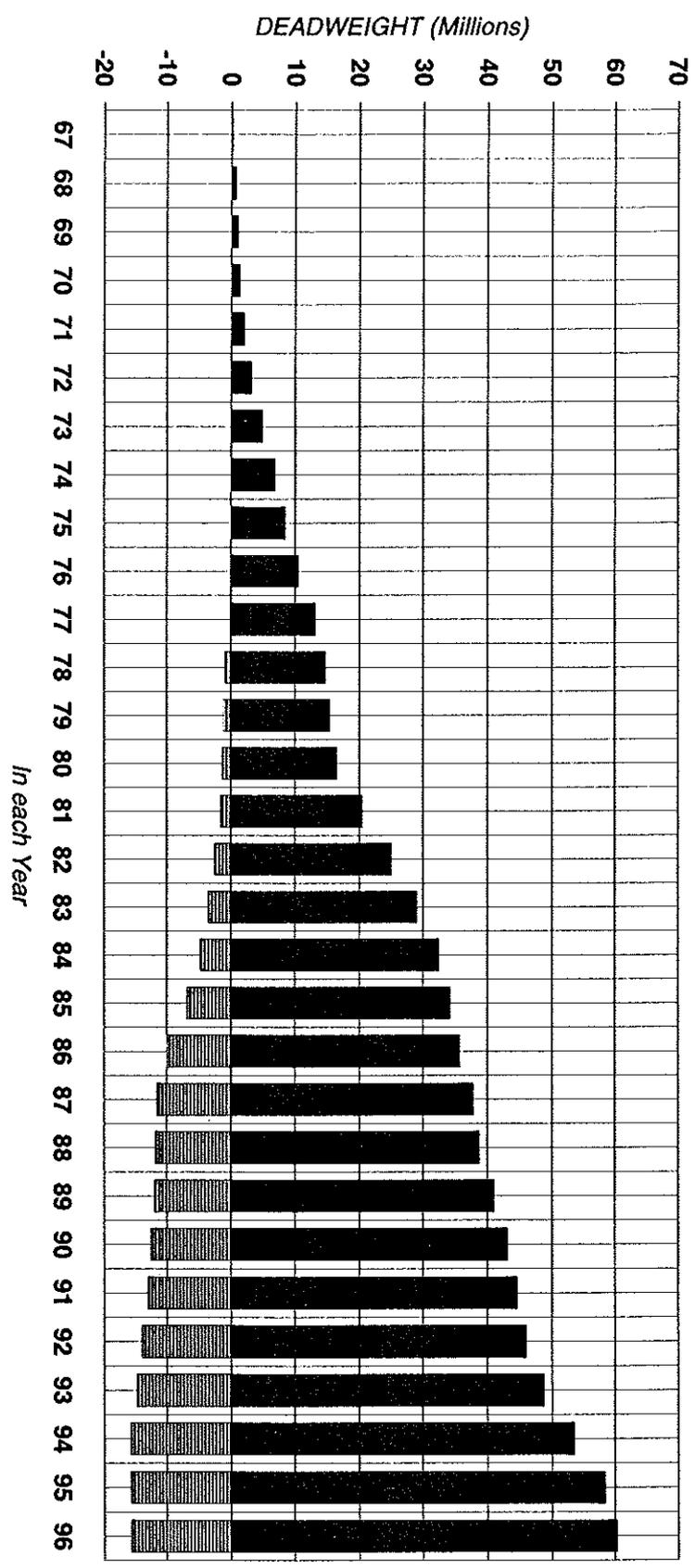


TOTAL FLEET 60,000 DWT PLUS

Source: BRAEMAR Shippers Limited

*1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030*

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 - 99,999 DWT

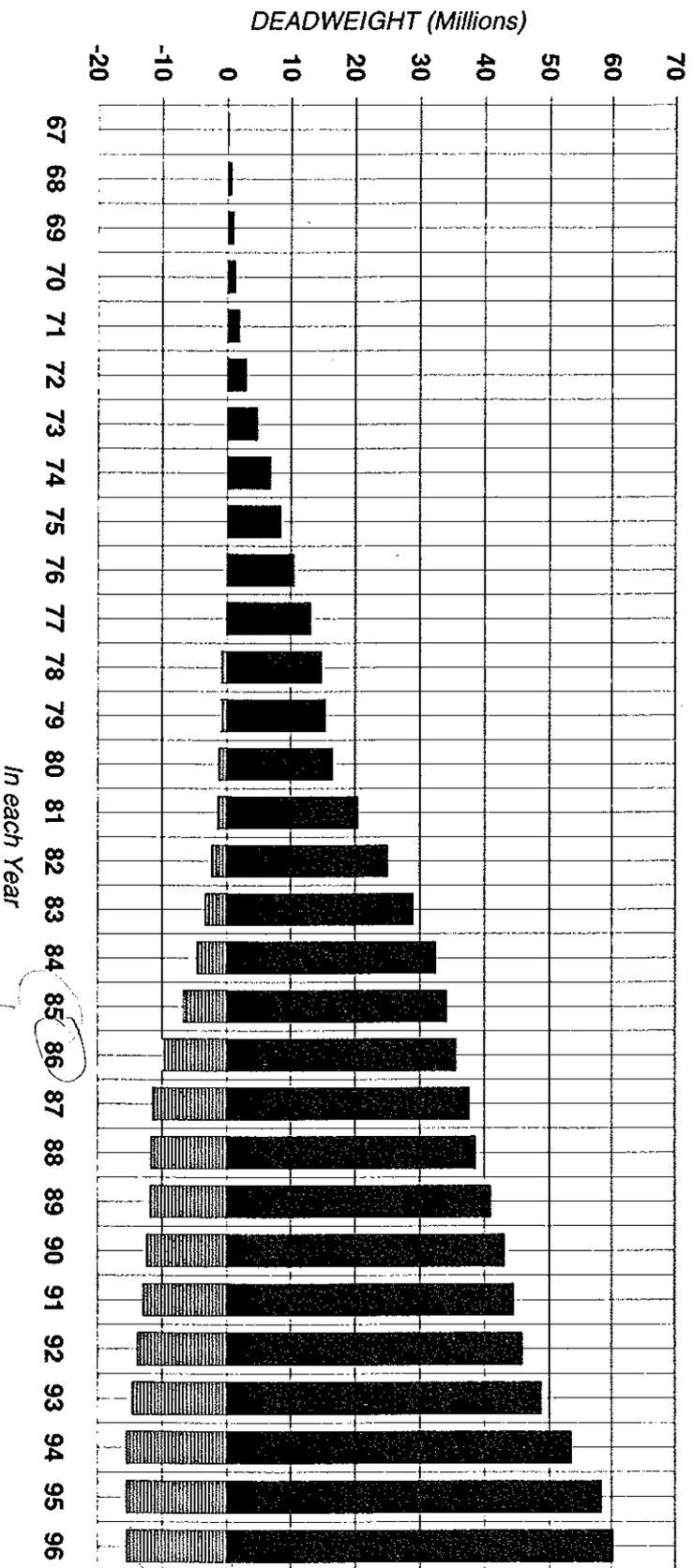


Existing Deadweight
 Deadweight Removed



Source: BRAEMAR Shipbrokers Limited

Cumulative Fleet Size - Deadweight against Demolition in each year 60,000 - 99,999 DWT

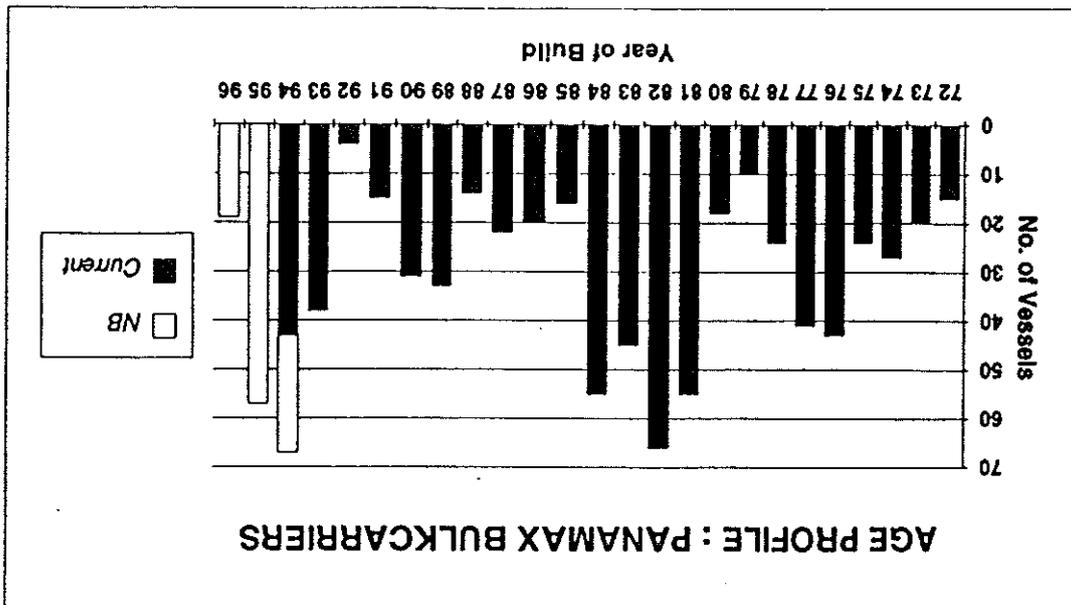


Existing Deadweight Deadweight Removed

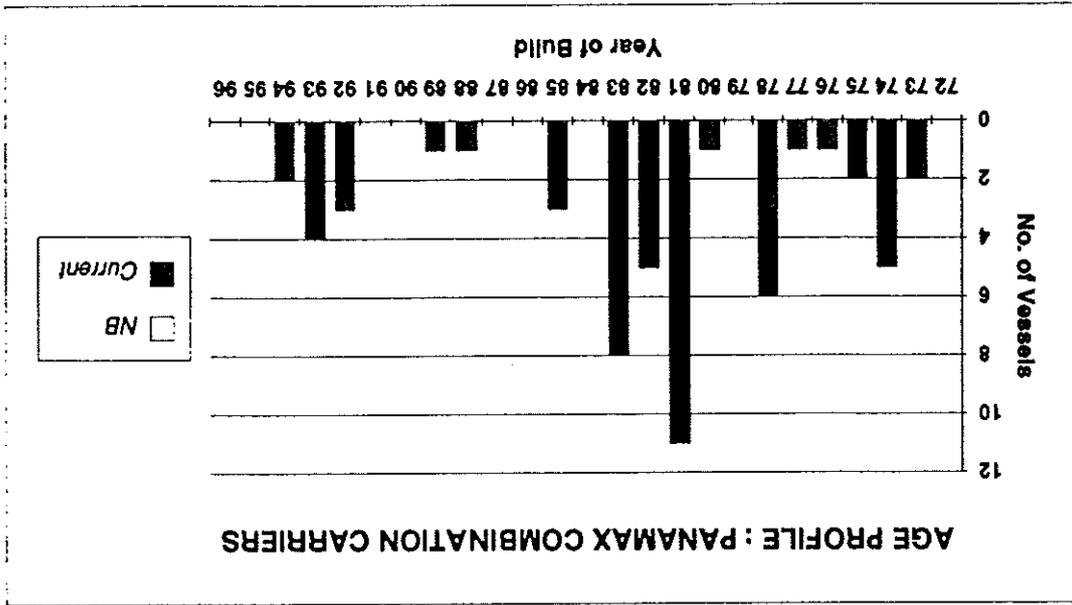


Source: BRAEMAR Shipbrokers Limited

A-B 的 目前可用之噸位

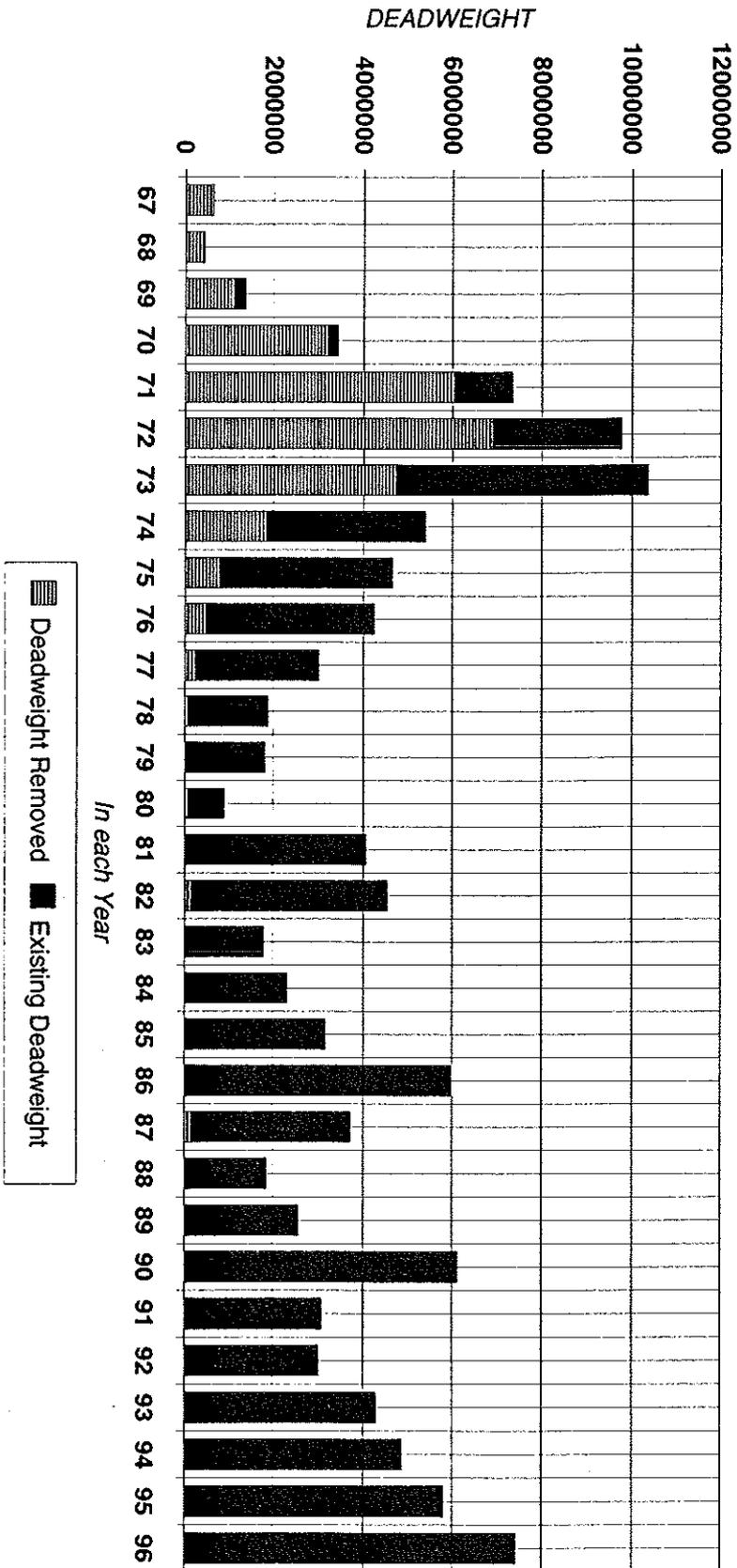


AGE PROFILE BULKARRIERS PANAMAX		
DWT : 58,000-100,000		
MAX BEAM = 32.35m		
65-71	25	Current
72	15	
73	20	
74	27	
75	24	
76	43	
77	41	
78	24	
79	10	
80	18	
81	55	
82	55	
83	45	
84	55	
85	16	
86	20	
87	22	
88	14	
89	33	
90	31	
91	15	
92	4	
93	38	
94	43	
95	19	
96	57	
		NB
704	100	
804	804	



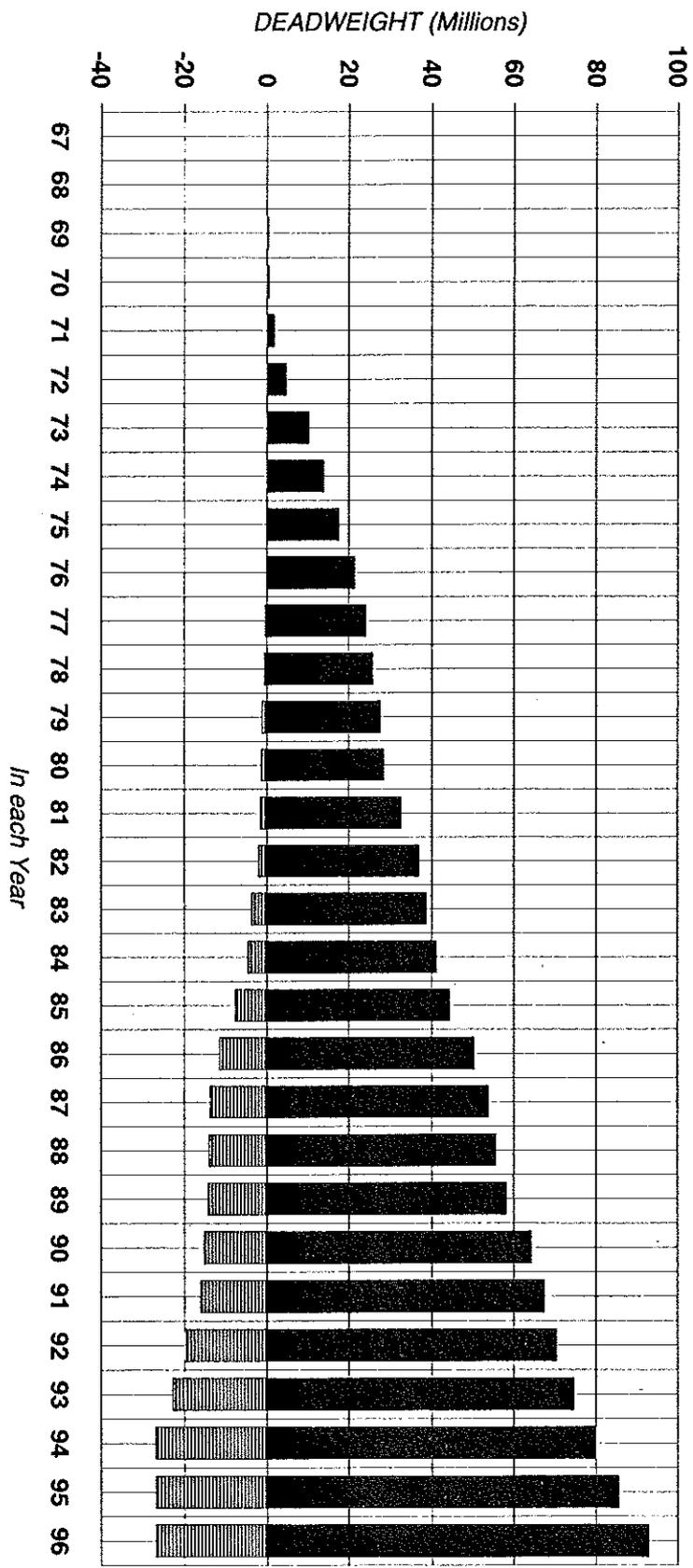
AGE PROFILE		
COMB CARRIERS		
PANAMAX		
DWT : 58,000-100,000		
MAX BEAM = 32.35m		
	Current	NB
65-71	2	0
72	0	0
73	2	0
74	5	0
75	2	0
76	1	0
77	1	0
78	6	0
79	0	0
80	1	0
81	11	0
82	5	0
83	8	0
84	0	0
85	3	0
86	0	0
87	0	0
88	1	0
89	1	0
90	0	0
91	0	0
92	0	0
93	3	0
94	4	0
95	2	0
96	0	0
58	0	58

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS



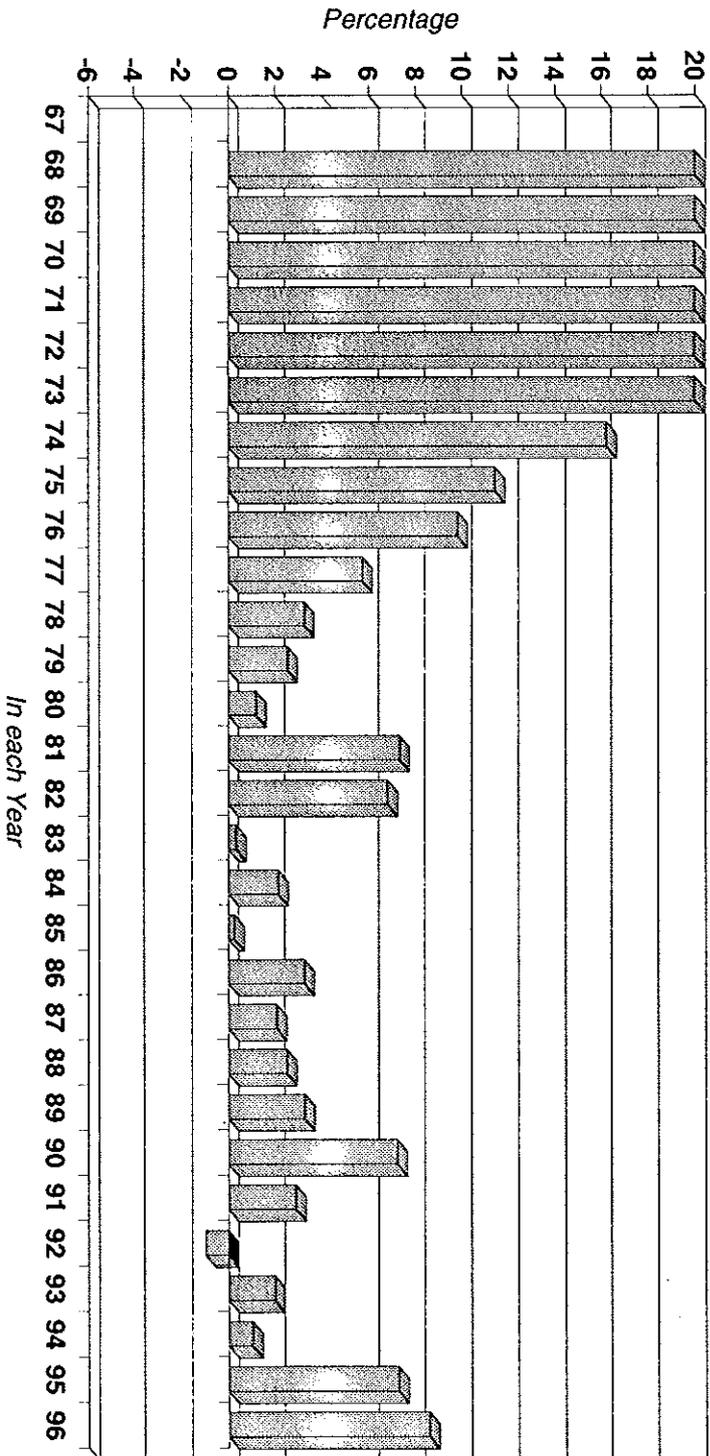
Source: BRAEMAR Shipbrokers Limited

Cumulative Fleet Size - Deadweight against Demolition in each year 100,000 DWT PLUS



Source: BRAEMAR Shipbrokers Limited

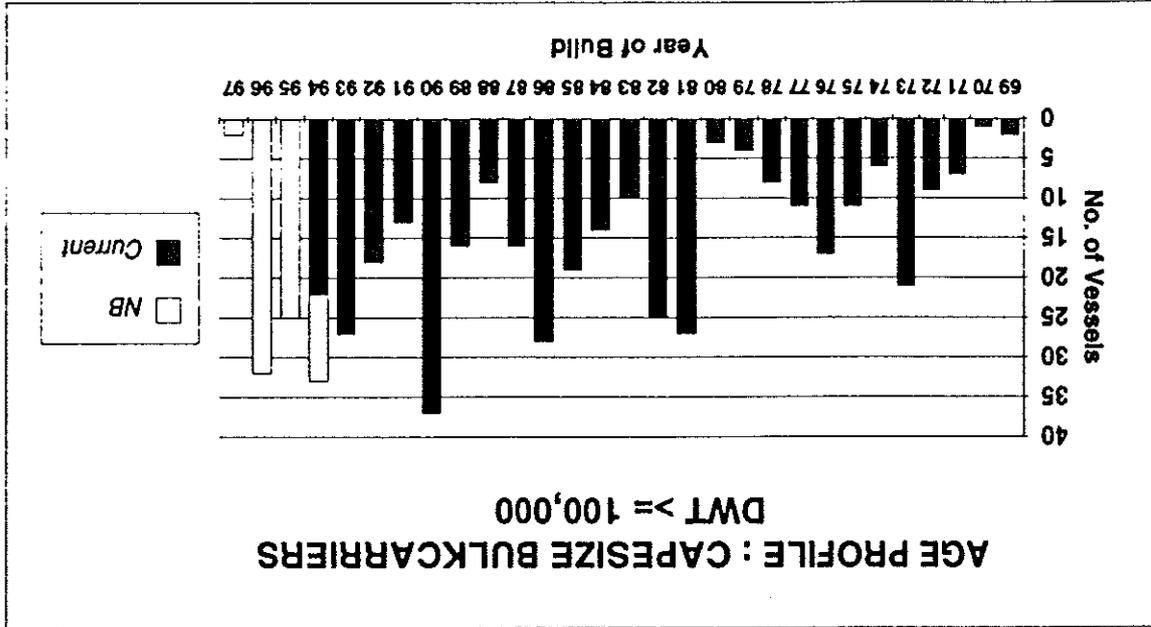
Fleet size - Year on Increase/Decrease



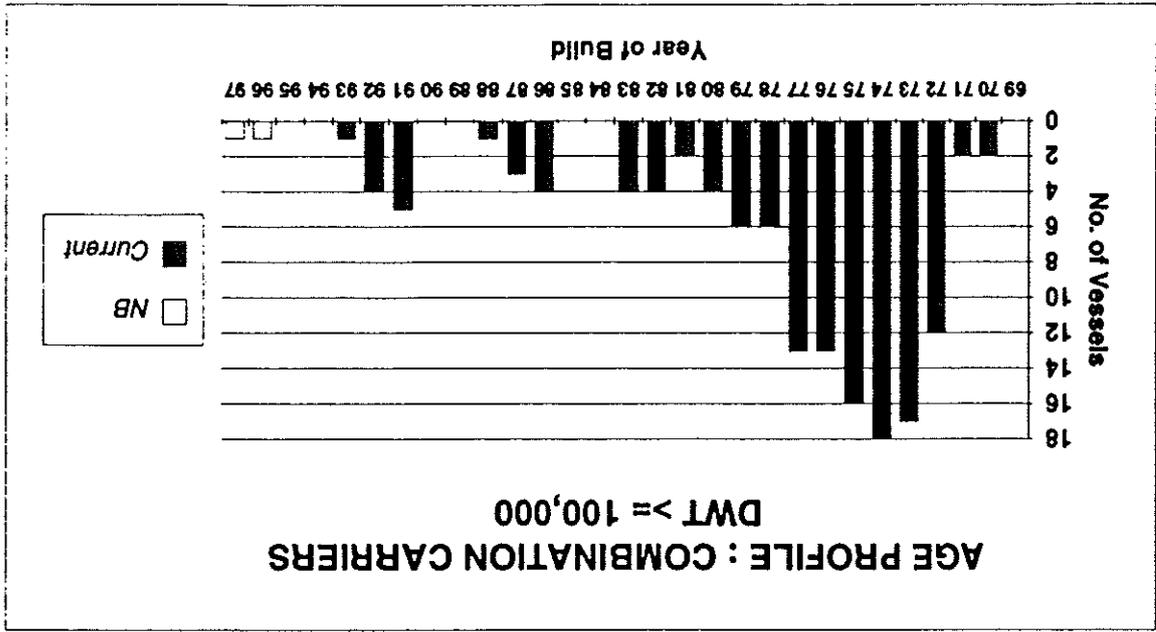
OVER 100,000 DWT

Source: BRAEMAR Shipbrokers Limited



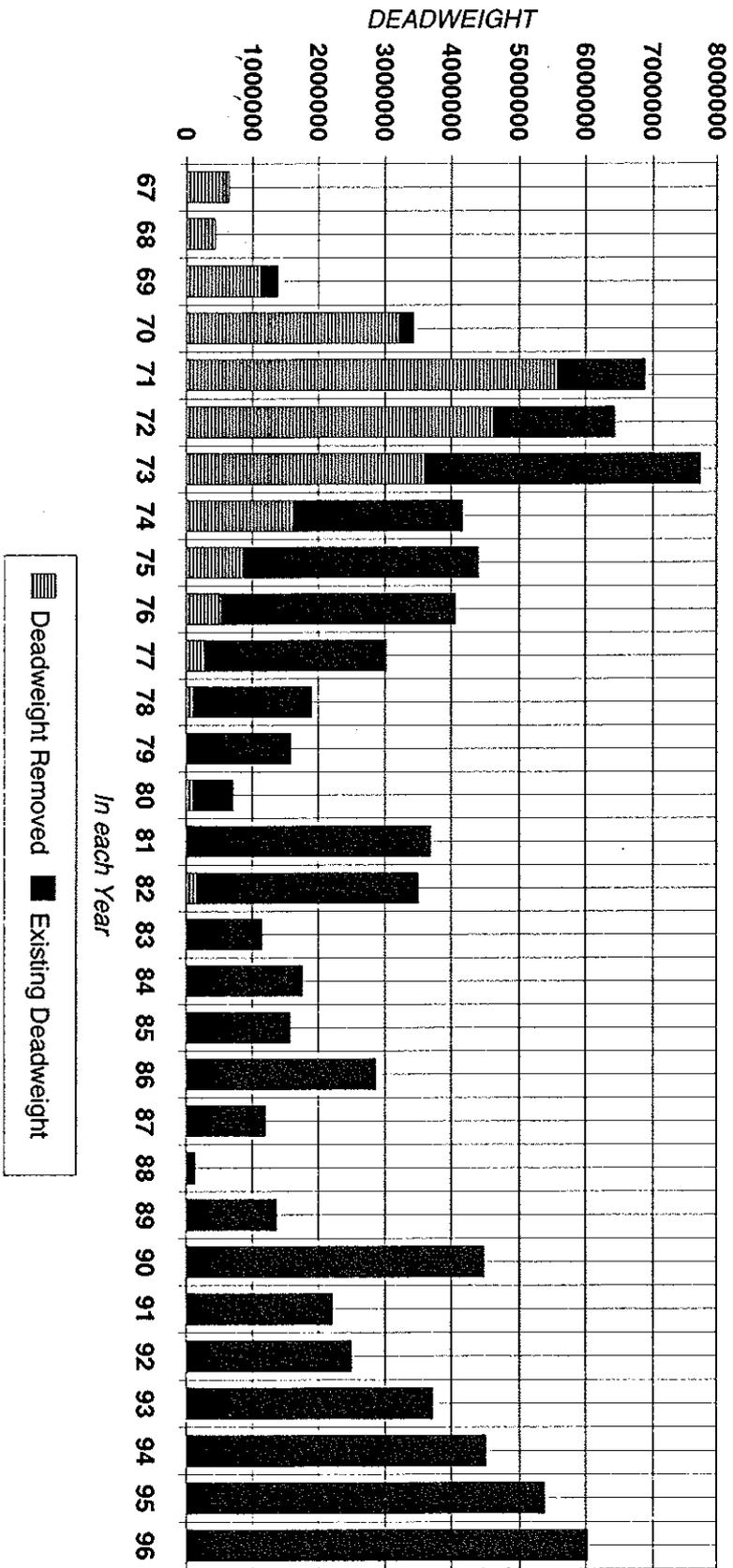


AGE PROFILE BULKARRIERS CAPESIZE DWT >= 100,000		
Year	Current	NB
69	2	0
70	1	0
71	7	0
72	9	0
73	21	0
74	6	0
75	11	0
76	17	0
77	11	0
78	8	0
79	4	0
80	3	0
81	27	0
82	25	0
83	10	0
84	14	0
85	19	0
86	28	0
87	16	0
88	8	0
89	16	0
90	37	0
91	13	0
92	18	0
93	27	0
94	22	11
95	0	25
96	0	32
97	0	2
70	380	450



AGE PROFILE COMBINATION CARRIERS DWT >= 100,000		
Current	NB	
0		69
2		70
2		71
12		72
17		73
18		74
16		75
13		76
13		77
6		78
6		79
4		80
2		81
4		82
4		83
0		84
0		85
4		86
3		87
1		88
0		89
0		90
5		91
4		92
1		93
0		94
0		95
1		96
1		97
137	2	
	139	

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 - 174,999 DWT

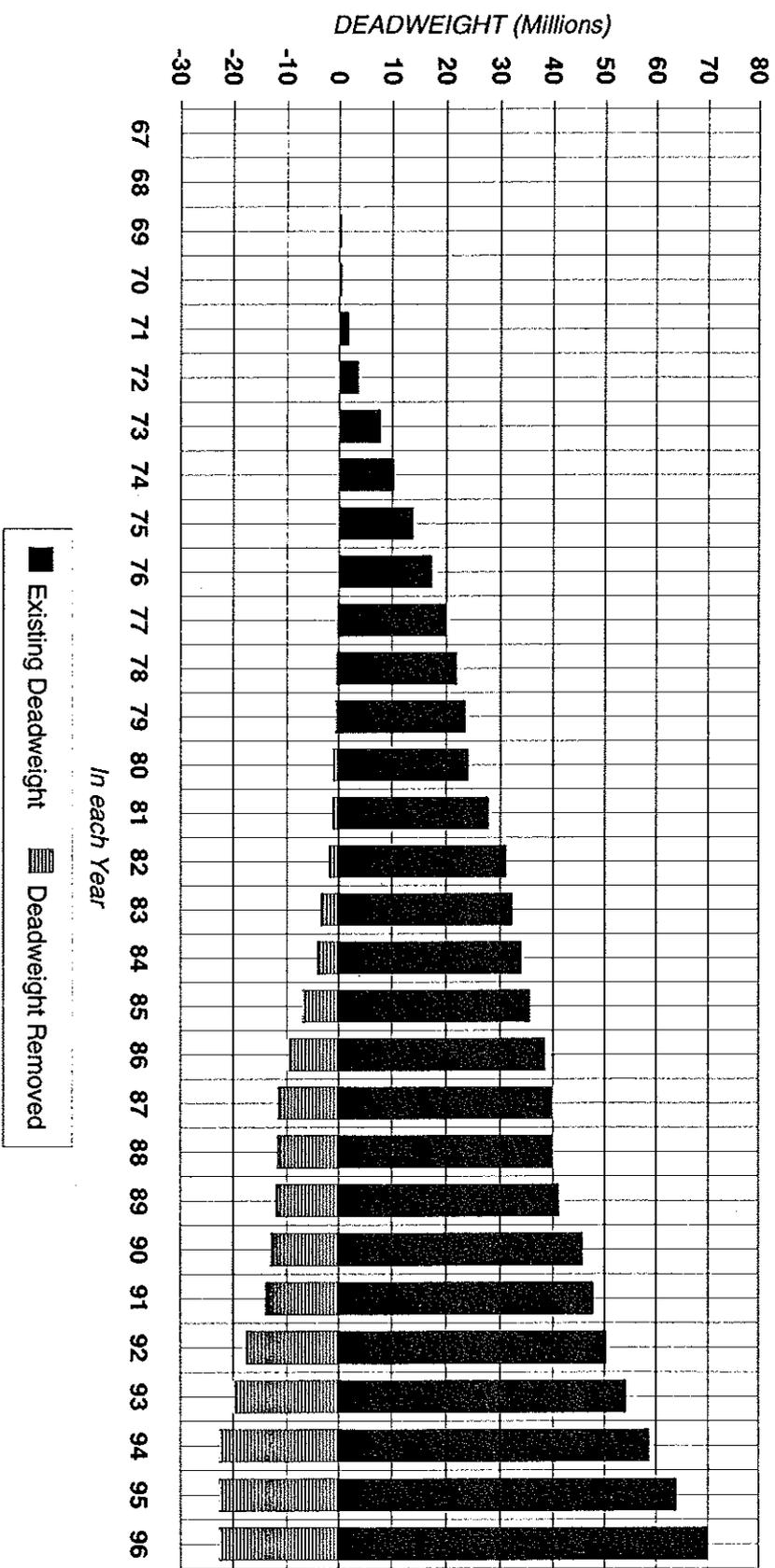


Source: BRAEMAR Shipbrokers Limited



AK

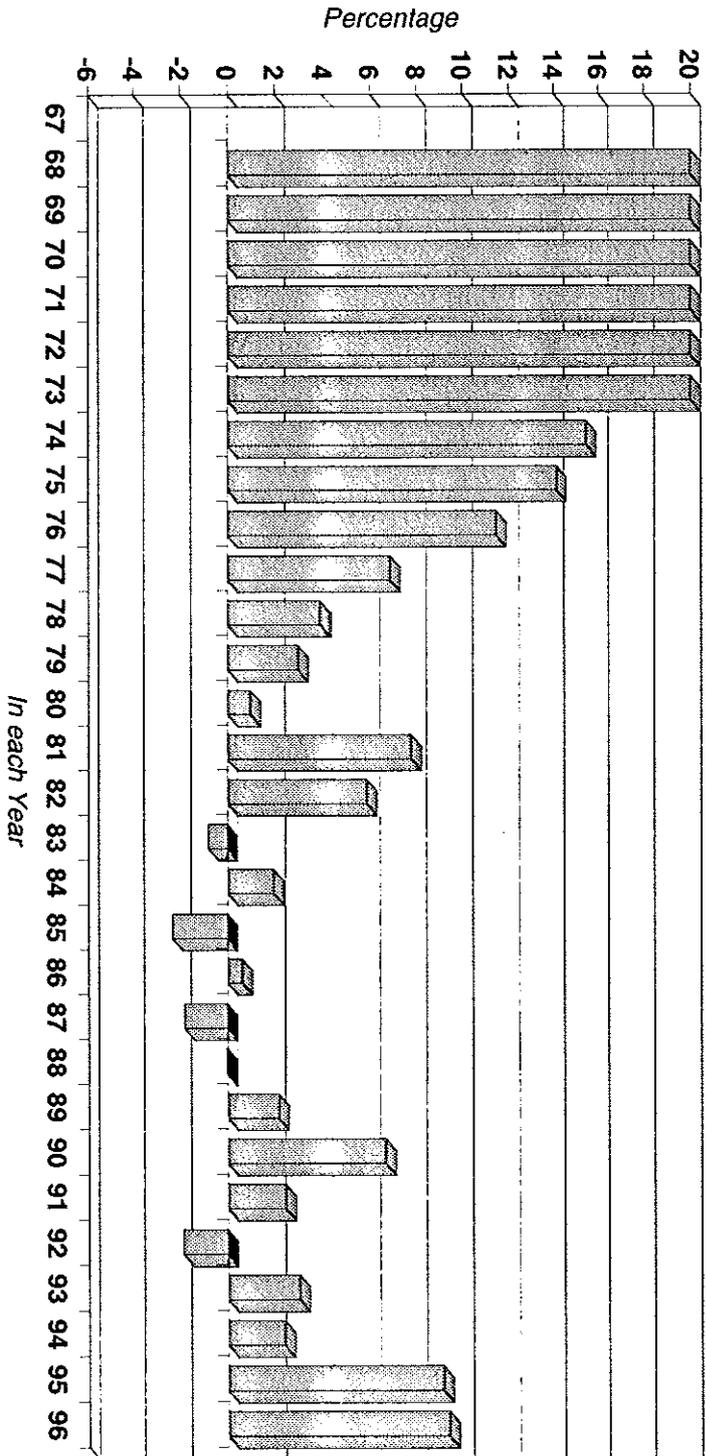
Cumulative Fleet Size - Deadweight against Demolition in each year 100,000 - 174,999 DWT



Source: BRAEMAR Shipbrokers Limited

1992-1994
Scraping of 1990-1992
in New build of 1993

Fleet size - Year on Increase/Decrease

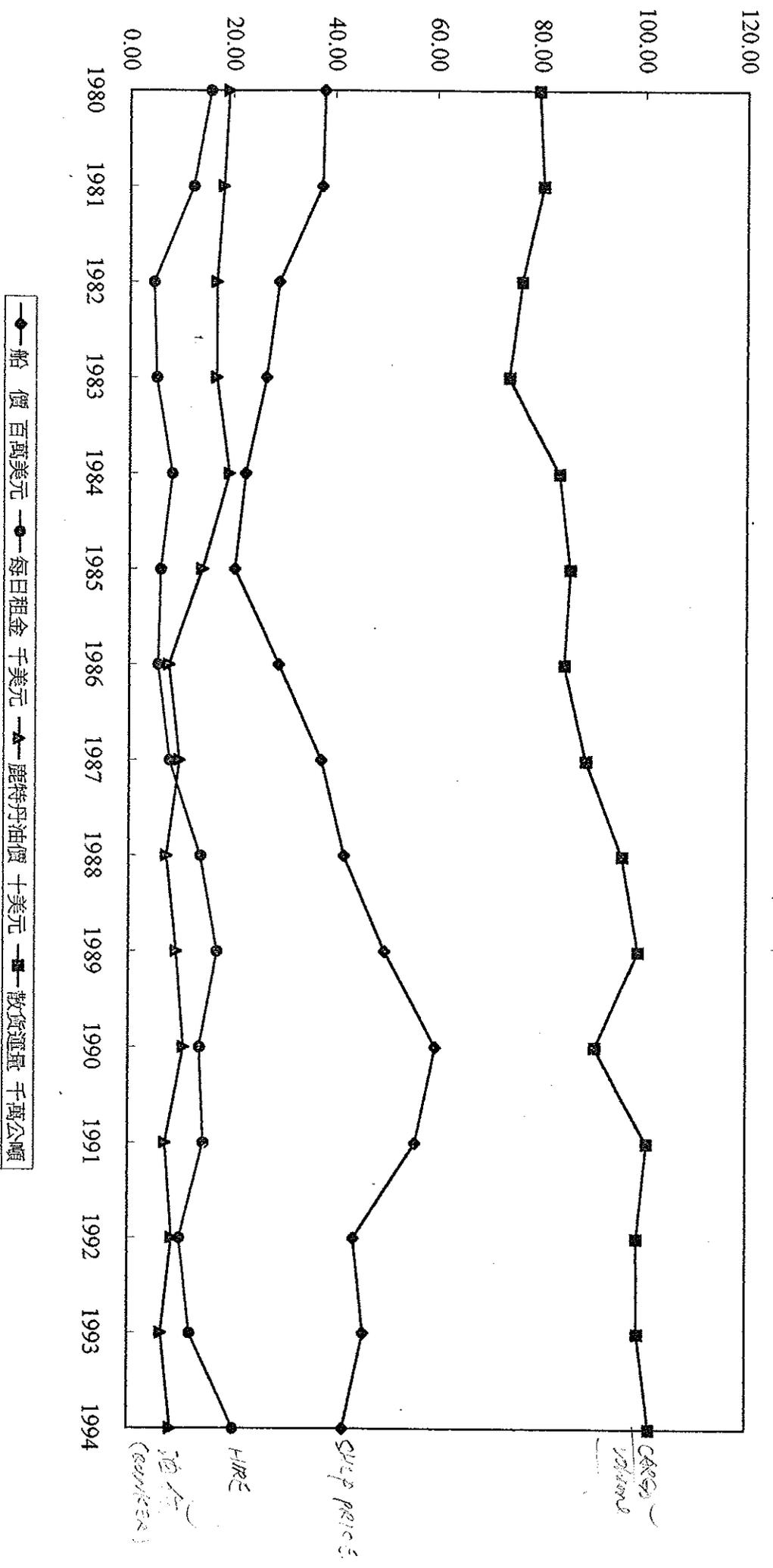


■ 100,000 - 174,999 DWT

Source: BRAEMAR Shippers Limited



海岬型船價與每日租金/燃油價格/全球散裝貨運量
走勢比較圖



44444

+++++

100/174,999 DRY CAPABLE FLEET

67	0	0	637073	637073	100	637073	1061477	0	0	0	637073	1061477	66.617797	-424404	-637073
68	0	0	424404	424404	100	1061477	2176923	0	0	0	1061477	2176923	130.24662	-1115446	-424404
69	267092	267092	1115446	1382538	80.68103733	2176923	5382288	0	0	0	2176923	5382288	140.47896	-3205365	-1115446
70	227962	495054	3205365	3700419	93.36031784	5382288	10963427	0	0	0	5382288	10963427	117.22103	-5581139	-3205365
71	1308342	1803396	5581139	7384535	81.00957096	10963427	15607391	0	0	0	10963427	15607391	50.442283	-4643964	-5581139
72	1795913	3599309	4643964	8243273	72.11261954	15607391	19197837	0	0	0	15607391	19197837	40.346441	-3590446	-4643964
73	4158774	7758083	3590446	11348529	46.33299867	19197837	20807615	0	0	0	19197837	20807615	15.463015	-1609778	-3590446
74	2558420	10316503	1609778	11926281	38.62047820	20807615	21653640	0	0	0	20807615	21653640	11.448066	-515835	-1609778
75	3546212	13862715	846025	14708740	19.26182489	21653640	22169475	0	0	0	21653640	22169475	6.8833433	-281392	-515835
76	3550101	17412816	515835	17928651	12.68674666	22169475	0	0	0	0	0	0	3.9171386	-114611	-281392
77	2745101	20157917	281392	20741217	9.297625998	22450867	-301908	0	0	0	-301908	-301908	0.9836211	-107758	-114611
78	1782046	21939963	114611	22595920	6.042790024	22565478	-239438	0	0	0	-239438	-239438	2.9959947	0	-107758
79	1577940	23517903	0	24320027	0	22565478	-260778	0	0	0	-260778	-260778	0.9836211	-107758	0
80	605191	24123094	107758	25300529	15.11440509	22673236	-267553	0	0	0	-267553	-267553	7.7775865	0	-107758
81	3690283	27813377	0	29016907	0	22673236	-133853	0	0	0	-133853	-133853	5.8810464	0	-107758
82	3367889	31181266	146164	33146652	4.159413645	22819400	-615692	0	0	0	-615692	-615692	0.826512	0	-146164
83	1158406	32339672	0	35748586	0	22819400	-1589692	0	0	0	-1589692	-1589692	1.9444674	0	0
84	1754819	34094491	0	38251959	0	22819400	-748554	0	0	0	-748554	-748554	0.6389946	0	0
85	1574007	35668498	0	42627014	0	22819400	-2801048	0	0	0	-2801048	-2801048	2.325860	0	0
86	2872348	38540846	0	48042440	0	22819400	-2543078	0	0	0	-2543078	-2543078	0.054814	0	0
87	1206340	39747186	0	51401931	0	22819400	-2153151	0	0	0	-2153151	-2153151	1.825753	0	0
88	132822	39880008	0	51695482	0	22819400	-160729	0	0	0	-160729	-160729	-0.054814	0	0
89	1370096	41250104	0	53342990	0	22819400	-277412	0	0	0	-277412	-277412	6.6696644	0	0
90	4468227	45718331	0	58812778	0	22819400	-1001561	0	0	0	-1001561	-1001561	2.1474047	0	0
91	2217441	47935772	0	61882974	0	22819400	-852755	0	0	0	-852755	-852755	2.4614090	0	0
92	2504852	50440624	0	67961534	0	22819400	-3573708	0	0	0	-3573708	-3573708	1.881524	0	0
93	3721036	54161660	0	73706052	0	22819400	-2023482	0	0	0	-2023482	-2023482	3.0455345	0	0
94	4500606	58662266	0	81321638	0	22819400	-3114980	0	0	0	-3114980	-3114980	2.4124414	0	0
95	5382838	64045104	0	86704476	0	22819400	0	0	0	0	0	0	9.1510167	0	0
96	6033282	70078386	0	92737758	0	22819400	-22659372	0	0	0	-22659372	-22659372	9.3968843	0	0

33333

+++++

100,000 PLUS DRY CAPABLE FLEET

67	0	0	637073	637073	100	637073	1061477	-223962	637073	-637073
68	0	0	424404	424404	100	1061477	2176923	-223962	1061477	-424404
69	267092	267092	1115446	1382538	80.68103733	5382288	11424250	-223962	2444015	-1115446
70	227962	495054	3205365	3700419	93.36031784	5382288	11424250	-223962	5877342	-3205365
71	1308342	1803396	6041962	7845358	82.20016478	11424250	18327014	-223962	13227646	-6041962
72	2880145	4683541	6902764	11586305	70.55942153	18327014	23077111	-223962	23010555	-6902764
73	5622452	10305993	4750097	15056090	45.79488609	23077111	24911212	-223962	33383104	-4750097
74	3588318	13894311	1834101	15728412	33.82440567	24911212	25757237	-223962	38805523	-1834101
75	3816599	17710910	846025	18780897	18.14482574	25757237	26273072	-223962	43244185	-846025
76	3735463	21446373	515835	22186170	12.13358837	26273072	26554464	-223962	47495483	-515835
77	2745101	24191474	281392	24998736	9.297625998	26554464	26669075	-223962	50220068	-281392
78	1782046	25973520	114611	26853439	6.042790024	26669075	26669075	-223962	51877287	-114611
79	1821892	27795412	0	29045821	0	26669075	26776833	-223962	53214078	0
80	796520	28591932	107758	30217652	11.91646816	26776833	26776833	-223962	53850803	-107758
81	4072941	32664873	0	34316688	0	26776833	26922297	-223962	57789891	0
82	4411284	37076157	146164	39489828	3.207145753	26922297	26922297	-223962	61731647	-146164
83	1798254	38874411	0	42731610	0	26922297	26922297	-223962	61940209	0
84	2309443	41183854	0	46011949	0	26922297	26922297	-223962	63278756	0
85	3183298	44367152	0	52211916	0	26922297	26922297	-223962	63445385	0
86	5966868	50334020	0	62044109	0	26922297	26922297	-223962	65546928	0
87	3534960	53868980	196332	68124884	5.261769917	27119329	27119329	-223962	66928737	-196332
88	1865716	55734696	0	69954997	0	27119329	27119329	-223962	68633724	0
89	2567413	58302109	0	72799822	0	27119329	27119329	-223962	70923725	0
90	6114539	64416648	0	79915922	0	27119329	27119329	-223962	76036703	0
91	3093782	67510430	0	83862459	0	27119329	27119329	-223962	78277730	0
92	3026436	70536866	0	90683109	0	27119329	27119329	-223962	77509952	0
93	4307630	74844496	0	97741617	0	27119329	27119329	-223962	79066704	0
94	4885606	79730102	0	106689403	0	27119329	27119329	-223962	79890130	0
95	5816235	85546337	0	112505638	0	27119329	27119329	-223962	85706365	0
96	7409980	92956317	0	119915618	0	27119329	27119329	-223962	93116345	0

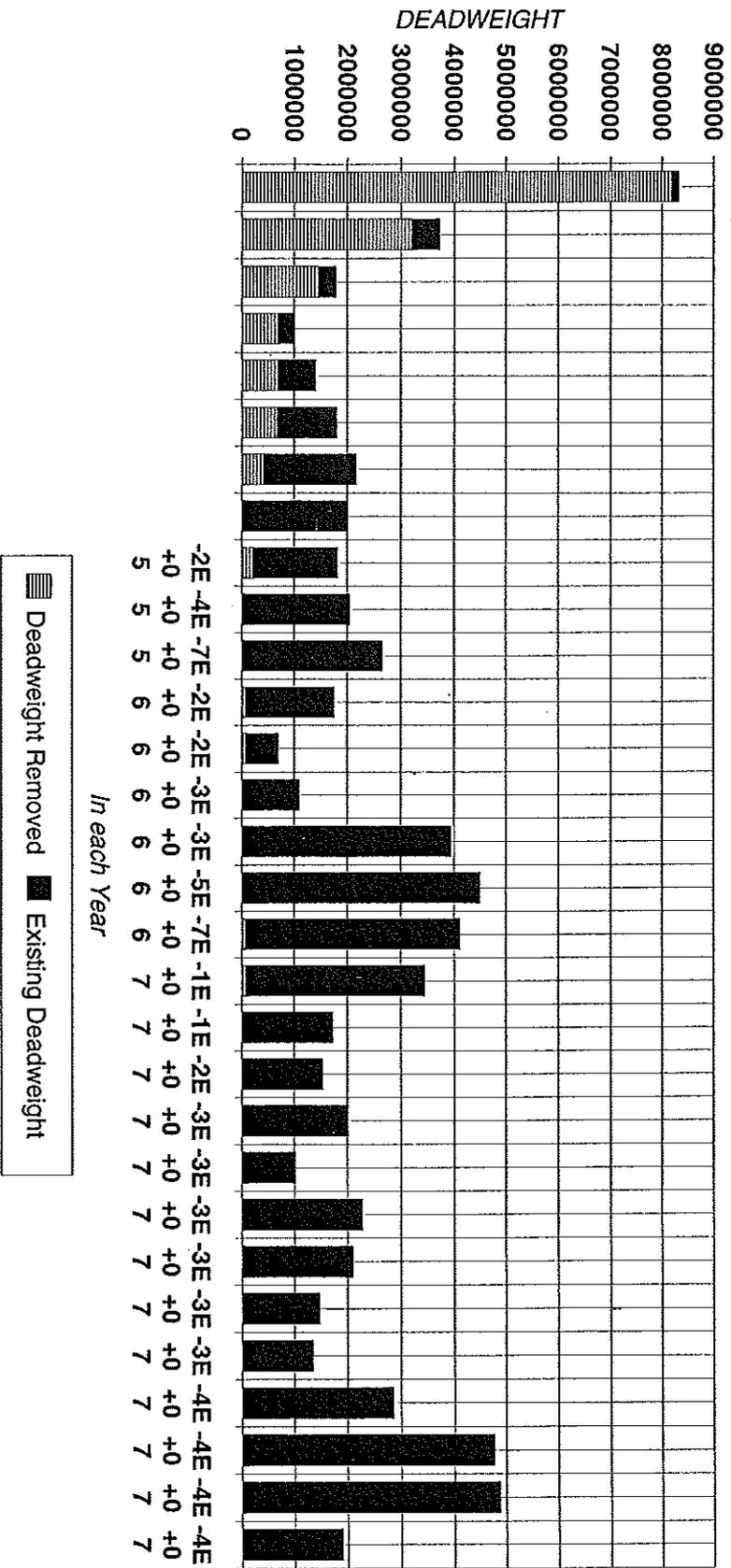
11111 OVER 60,000 DEADWEIGHT
 22222 60/99,999 DEADWEIGHT
 33333 OVER 100,000 DEADWEIGHT
 44444 100/174,999 DEADWEIGHT
 55555 OVER 175,000 DEADWEIGHT

YEAR VALUE 1967 FIGURES ARE CUMULATIVE FOR ALL PREVIOUS YEARS

EXISTING TONNAGE YEAR BUILT	EXISTING TONNAGE CUMULATIVE YEAR BUILT	TONNAGE BUILT AND DEADWEIGHT SCRAPPED BY YEAR	HISTORICAL DEADWEIGHT BY YEAR	PERCENT SCRAPPED	CUMULATIVE TONNAGE REMOVED BY YEAR	CUMULATIVE TONNAGE REMOVED BY YEAR	YEAR	CHECK CUMULATIVE	YEAR ON FLEET GROWTH	SCRAP YEAR REMOVED AS NEGATIVE
-----------------------------	--	---	-------------------------------	------------------	------------------------------------	------------------------------------	------	------------------	----------------------	--------------------------------

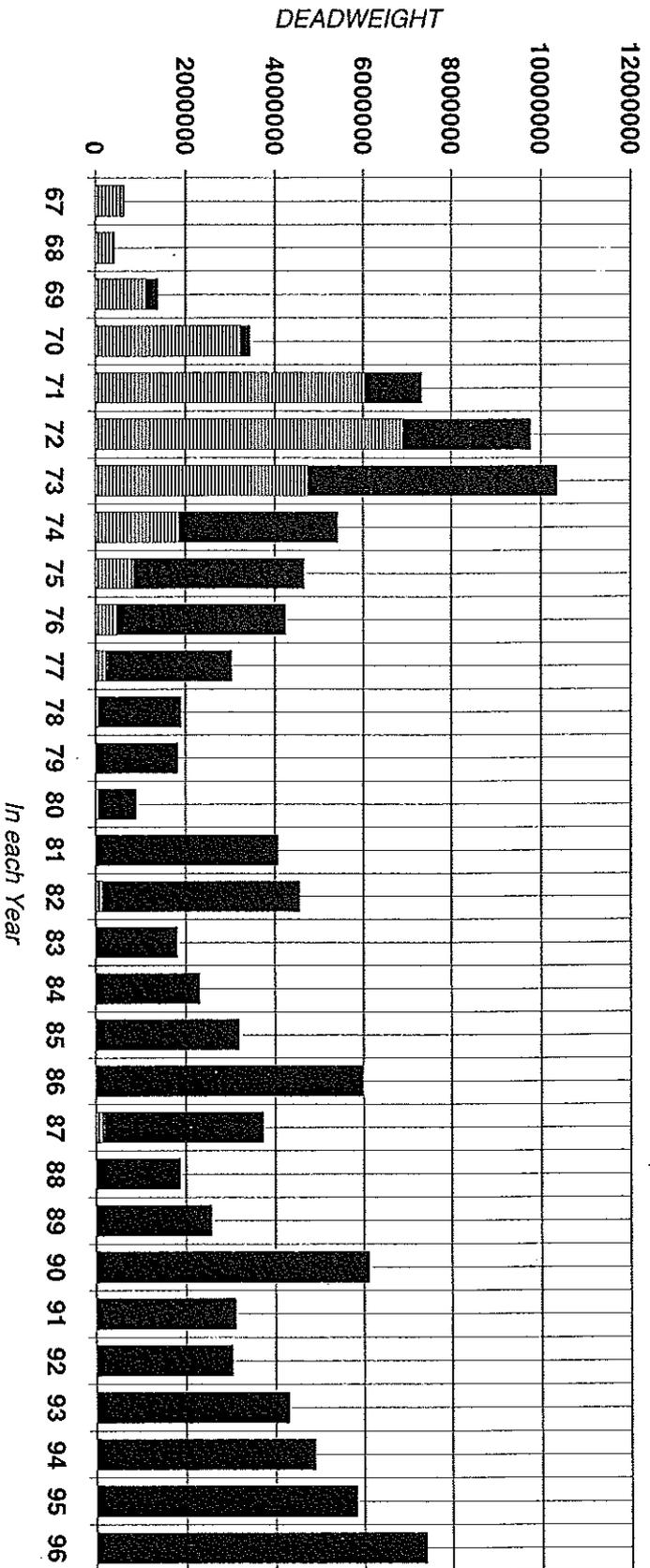
IN TOTAL
 DUE DWT DIFFERENCES

The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
60,000 - 99,999 DWT



Source: BRAEMAR Shipbrokers Limited

**The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS**

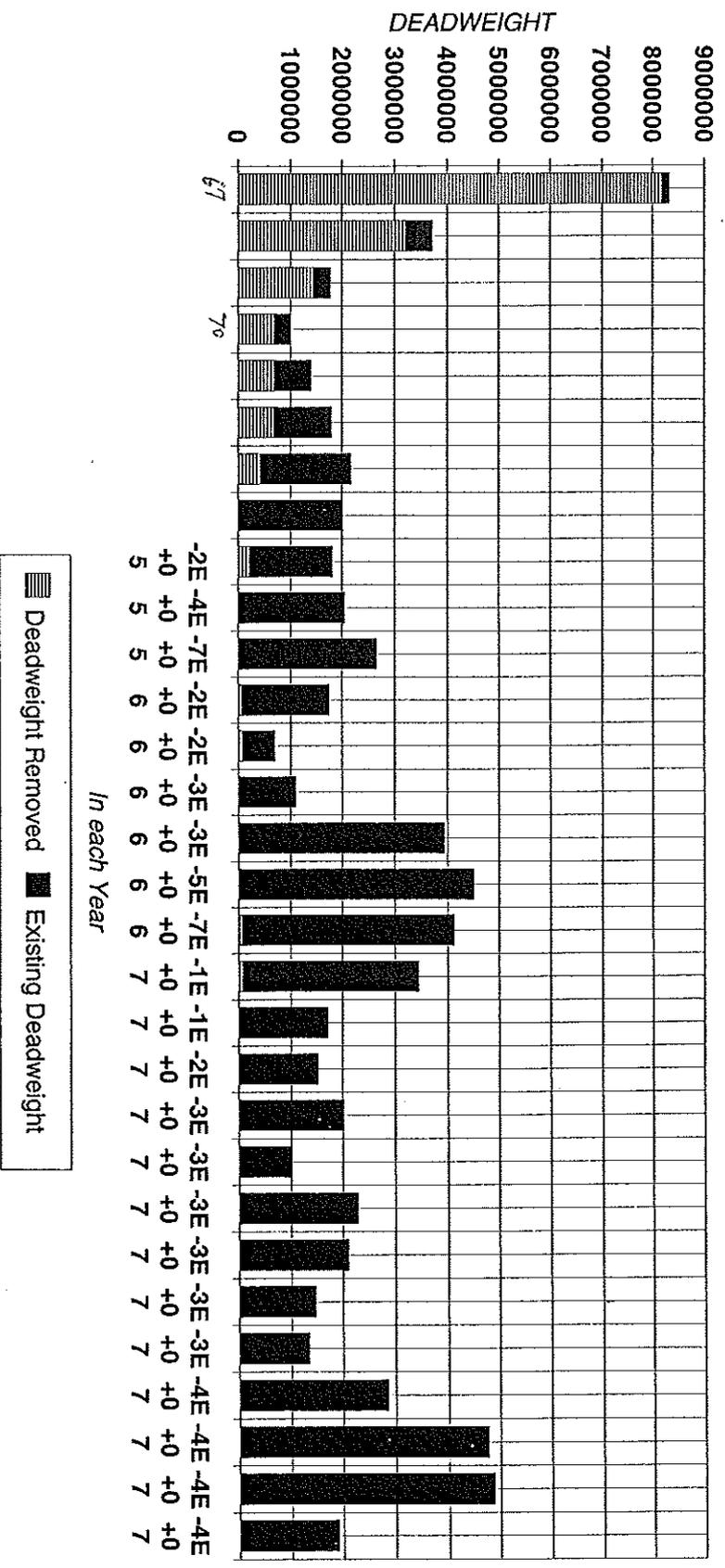


Source: BRAEMAR Shipbrokers Limited



122

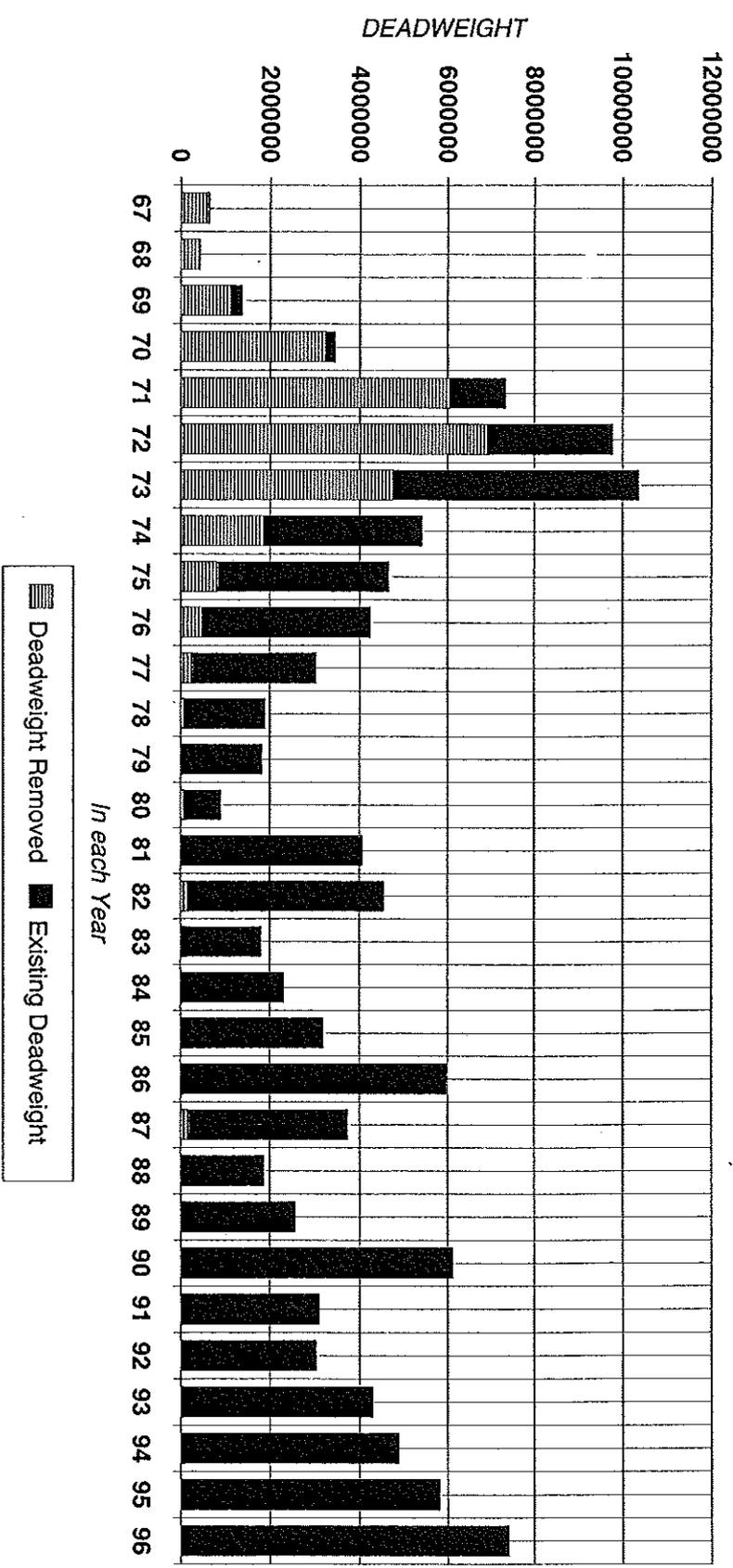
The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
60,000 - 99,999 DWT



Source: BRAEMAR Shipbrokers Limited

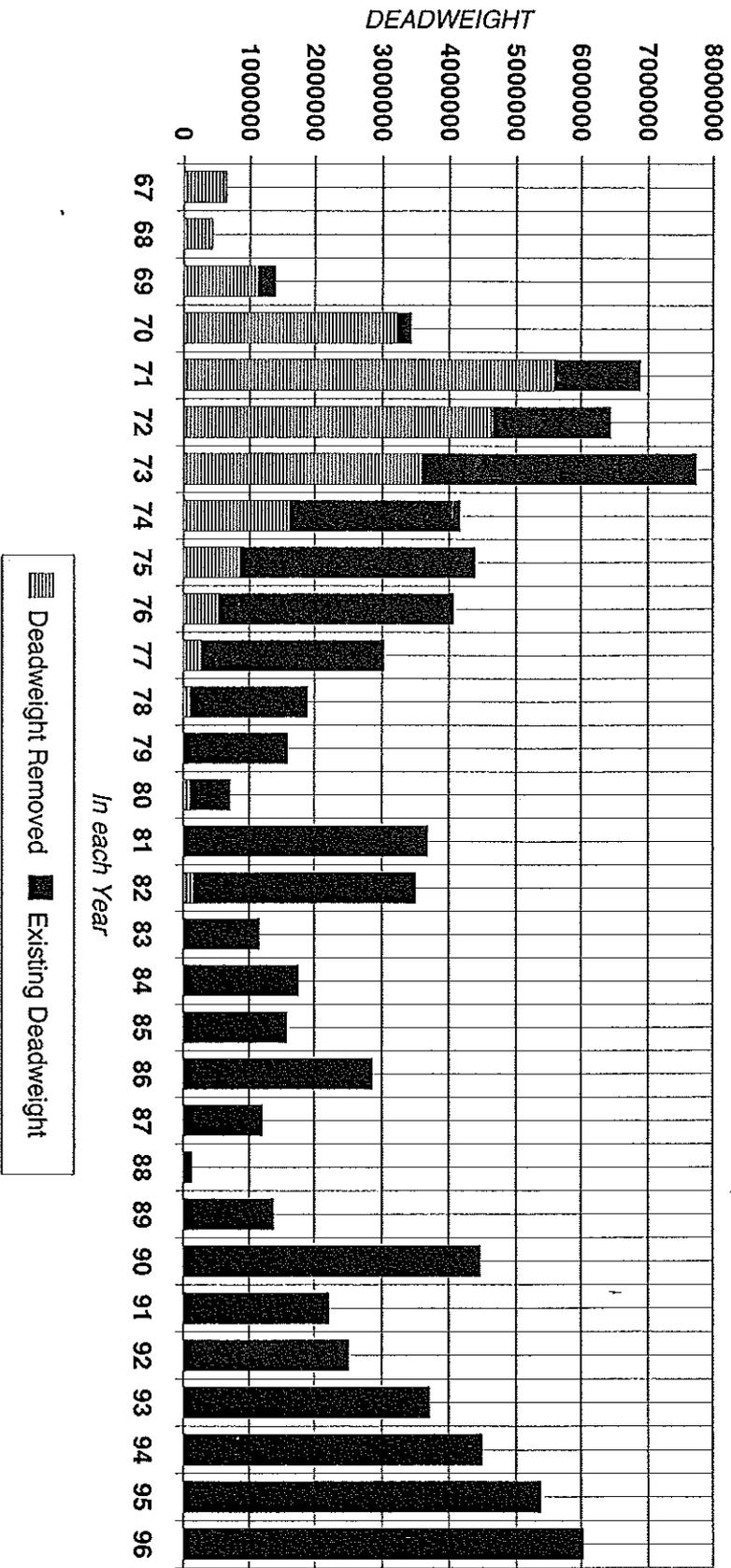


**The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 DWT PLUS**



Source: BRAEMAR Shipbrokers Limited

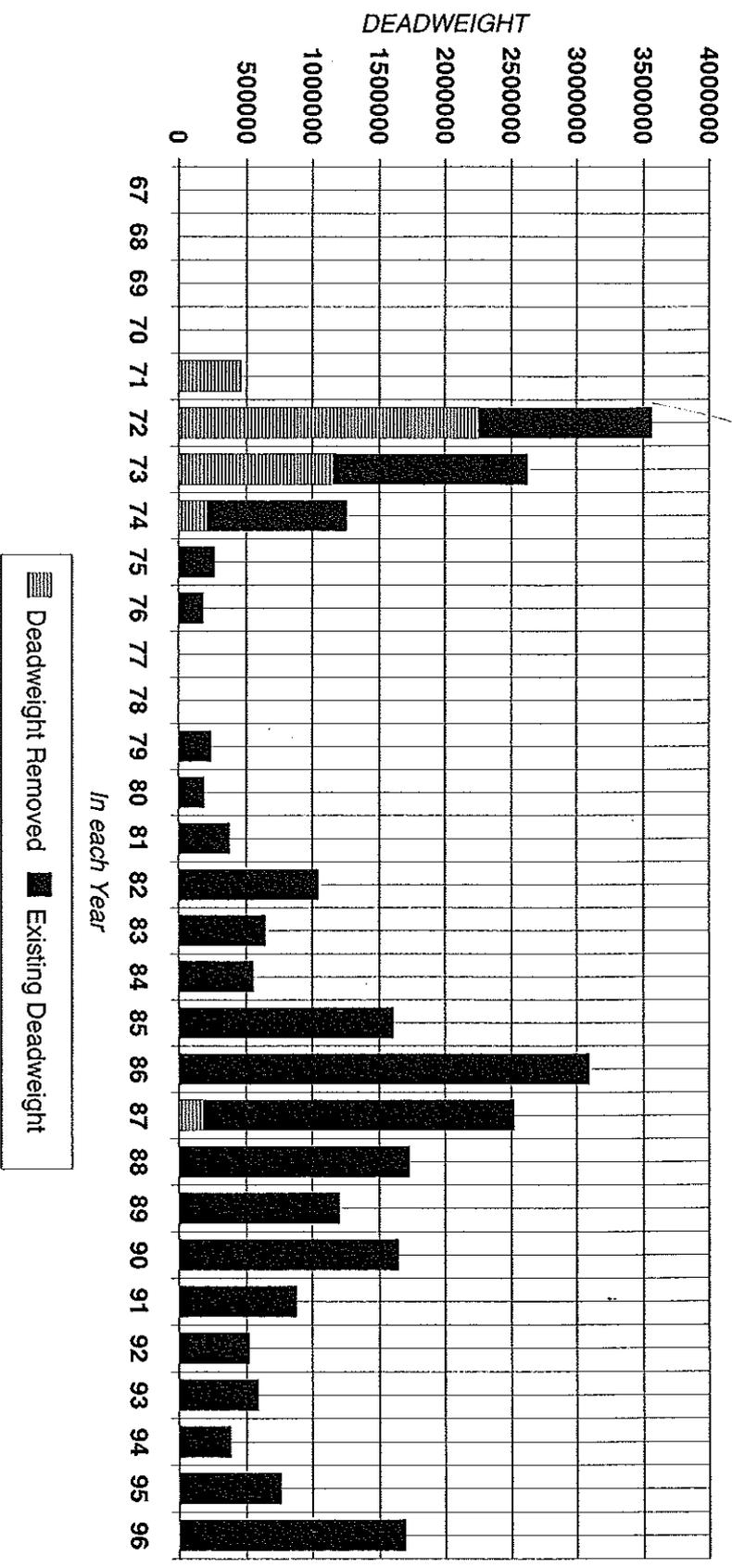
The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
100,000 - 174,999 DWT



Source: BRAEMAR Shipbrokers Limited

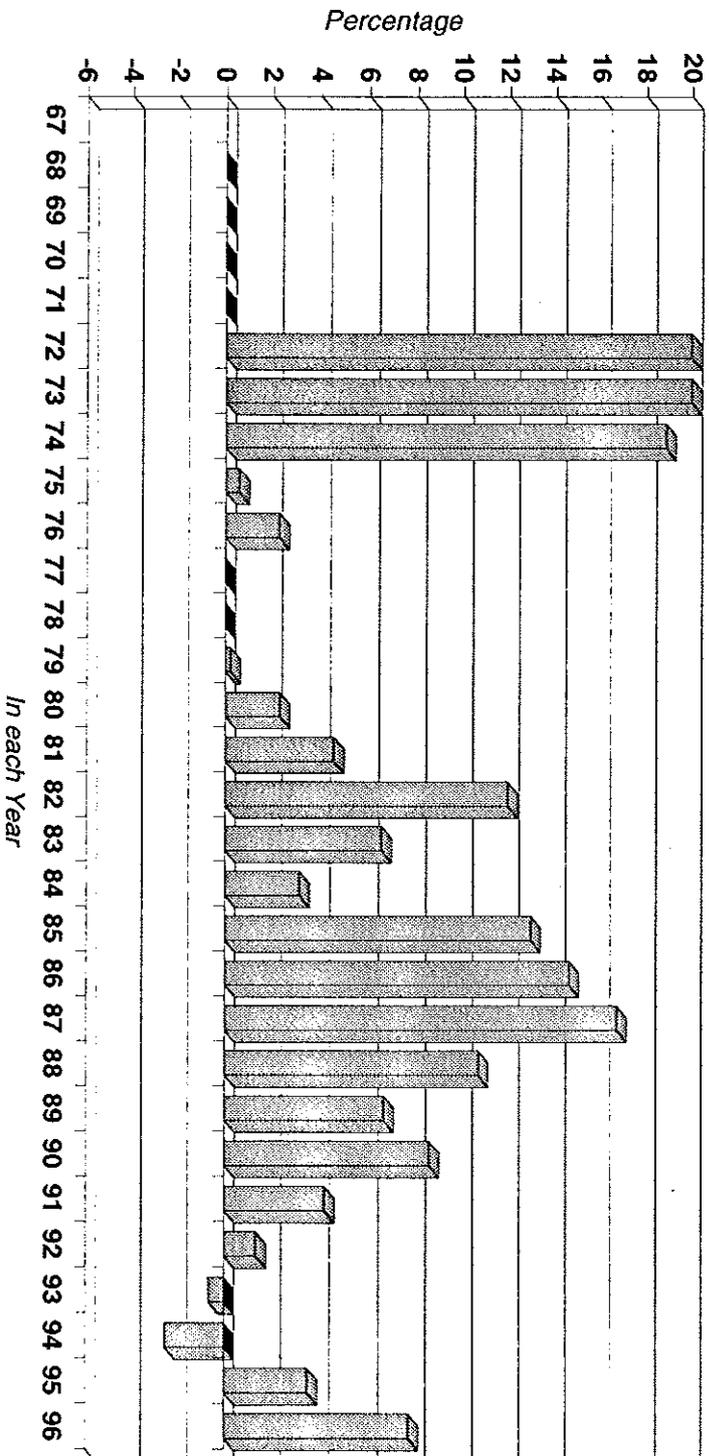
→ VLD0 (most of the time, they carry iron ore)

**The Current Fleet - Existing Deadweight by Year of Build
with corresponding tonnage scrapped in each year
175,000 DWT PLUS**



Source: BRAEMAR Shipbrokers Limited

Fleet size - Year on Increase/Decrease



175,000 DWT PLUS (72 = 700%)

Source: BRAEMAR Shipbrokers Limited