

Japan Ship Exporters' Association Statistics for New Export Ship Orders

September / 2005 (FY 2005)

OVERVIEW

In September 2005 , Japan received 35 export orders totalling 1,393,500 G/T.

Vessel Type

- 2 general cargo ships
- 2 multipurpose cargo ships
- 6 handysize bulk carriers
- 4 handymax bulk carrier
- 1 panamax bulk carrier
- 3 capesize bulk carriers
- 2 coal carriers
- 1 ore carrier
- 1 chip carrier
- 7 PCCs
- 2 aframax tankers
- 2 product carriers
- 2 chemical carriers

Schedule Date

| | |
|---------|--------|
| FY 2006 | 6.8 % |
| FY 2007 | 27.7 % |
| FY 2008 | 46.1 % |
| FY 2009 | 19.4 % |

Method of Payment

100 % in cash (61.9 % in yen and 38.1 % in other foreign currencies).
0.0 % through trading firms.

Figures for FY 2005 (April, 2005 to September, 2005)

During the period between April, 2005 and September, 2005 (FY 2005), Japan received 165 export orders totaling 5,399,490 G/T.

Schedule Date

| | |
|---------|--------|
| FY 2006 | 4.3 % |
| FY 2007 | 28.5 % |
| FY 2008 | 32.9 % |
| FY 2009 | 23.8 % |
| FY 2010 | 10.5 % |

Method of Payment

100 % in cash (71.1 % in yen and 28.9 % in other foreign currencies).
11.3 % through trading firms.

New Orders of Export Ships placed by Owners during FY 2005 (April 05 to September 05) in G/T.

Figures on owners placing orders with Japanese yards indicates that 78.1 % of orders are placed by Japanese related owners, European and American shipping companies, 6.2 %;
Greek shipowners, 5.1 %;
Hong Kong shipowners, 8.1 %;
Chinese shipowners, 0.0 %;
Oil companies, 0.0 %;
and others, 2.5 %.

**See attached file for further details.*

**These figures are official JSEA statistics and may be used as such.*

New Export Orders Placed in September 2005 (FY 2005)
Based on Fiscal Year

JSEA (October 2005)

| Description | Apr 04 to Mar 05 | | Apr 05 to May 05 | | June 2005 | | July 2005 | | August 2005 | | September 2005 | | Apr 05 to Sept 05 | | Jan 05 to Sept 05 | |
|----------------------|------------------|-------------------|------------------|------------------|-----------|----------------|-----------|------------------|-------------|----------------|----------------|------------------|-------------------|------------------|-------------------|-------------------|
| | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T |
| General Cargos | 24 | 773,050 | 10 | 266,700 | 3 | 103,800 | 3 | 165,150 | 1 | 17,200 | 4 | 50,800 | 21 | 603,650 | 30 | 1,079,950 |
| Bulk Carriers | 190 | 10,093,100 | 26 | 1,167,750 | 13 | 530,340 | 28 | 1,642,590 | 9 | 364,400 | 25 | 1,136,100 | 101 | 4,841,180 | 140 | 6,676,980 |
| Tankers | 107 | 7,705,970 | 20 | 357,210 | 9 | 318,050 | 2 | 104,000 | 6 | 362,300 | 6 | 206,600 | 43 | 1,348,160 | 62 | 2,266,360 |
| Combined Carriers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 321 | 18,572,120 | 56 | 1,791,660 | 25 | 952,190 | 33 | 1,911,740 | 16 | 743,900 | 35 | 1,393,500 | 165 | 6,792,990 | 232 | 10,023,290 |
| FY 2005 / FY2004 (%) | | * 71.3 | | 110.4 | | 70.1 | | 101.2 | | 70.8 | | 76.8 | | 87.8 | | ** 84.2 |
| In CGT | | 8,574,539 | | 1,064,421 | | 545,506 | | 907,323 | | 352,755 | | 735,055 | | 3,605,060 | | 5,307,565 |

Figures for shipbuilding orders of 500 G/T and over for export as steel vessels placed with JSEA members are covered.

*FY 2004/FY2003

**Calendar Year 2004

Export Ships Delivered in September 2005 (FY 2005)
Based on Fiscal Year

JSEA (October 2005)

| Description | Apr 04 to Mar 05 | | Apr 05 to May 05 | | June 2005 | | July 2005 | | August 2005 | | September 2005 | | Apr 05 to Sept 05 | | Jan 05 to Sept 05 | |
|----------------------|------------------|-------------------|------------------|------------------|-----------|------------------|-----------|------------------|-------------|----------------|----------------|------------------|-------------------|------------------|-------------------|-------------------|
| | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T | No. | G/T |
| General Cargos | 17 | 523,454 | 2 | 38,649 | 4 | 216,096 | 2 | 16,073 | 2 | 54,992 | 3 | 175,974 | 13 | 501,784 | 21 | 795,453 |
| Bulk Carriers | 199 | 8,549,973 | 24 | 966,541 | 22 | 794,735 | 21 | 1,008,028 | 15 | 629,324 | 17 | 690,547 | 99 | 4,089,175 | 165 | 7,019,301 |
| Tankers | 78 | 4,255,978 | 12 | 676,628 | 6 | 241,356 | 7 | 617,981 | 3 | 230,540 | 6 | 347,801 | 34 | 2,114,306 | 52 | 3,123,867 |
| Combined Carriers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 1 | 115,875 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 295 | 13,445,280 | 38 | 1,681,818 | 32 | 1,252,187 | 30 | 1,642,082 | 20 | 914,856 | 26 | 1,214,322 | 146 | 6,705,265 | 238 | 10,938,621 |
| FY 2005 / FY2004 (%) | | * 116.6 | | 94.7 | | 94.3 | | 176.6 | | 150.2 | | 77.0 | | 107.8 | | ** 108.9 |
| In CGT | | 6,731,127 | | 806,562 | | 684,861 | | 674,763 | | 411,737 | | 583,075 | | 3,160,998 | | 5,193,624 |

Deliveries of new shipbuilding orders of 500 G/T and over for export as steel vessels placed with JSEA members are covered.

*FY 2004/FY2003

**Calender Year 2004

Export Ship Orderbook
(As of the end of September 2005)

JSEA (October 2005)

| | No. | G/T - (CGT) |
|--|---|---|
| Orderbook End of March 2005 (FY 2004) | A 838 | 44,882,054 (21,151,433) |
| New Orders (Apr 05 to Sept 05) | B 165 | 6,792,990 (3,605,060) |
| Delivered (Apr 05 to Sept 05) | C 146 | 6,705,265 (3,160,998) |
| Adjustments | D | 63,472 (47,090) |
| Orderbook End of September 2005 (A+B+C+D) | 856 | 44,906,307 (21,548,405) |
| | <i>Delivery schedule</i> | |
| | <i>FY 2005</i> | <i>144</i> <i>7,302,100</i> <i>(3,578,370)</i> |
| | <i>FY 2006</i> | <i>287</i> <i>14,431,767</i> <i>(6,801,592)</i> |
| | <i>FY 2007</i> | <i>212</i> <i>10,093,750</i> <i>(5,233,023)</i> |
| | <i>FY 2008</i> | <i>157</i> <i>8,511,640</i> <i>(4,086,615)</i> |
| | <i>FY 2009</i> <i>(*over FY2009)</i> | <i>56</i> <i>4,567,050</i> <i>(1,848,805)</i> |