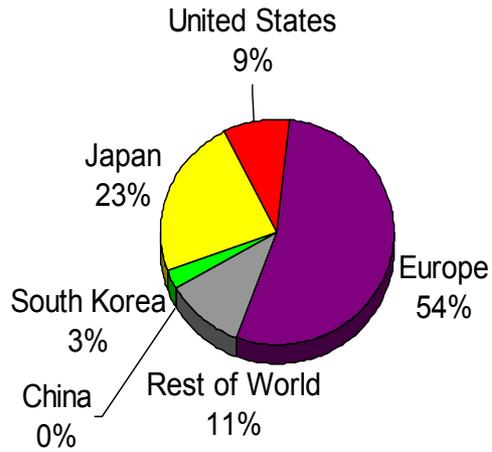
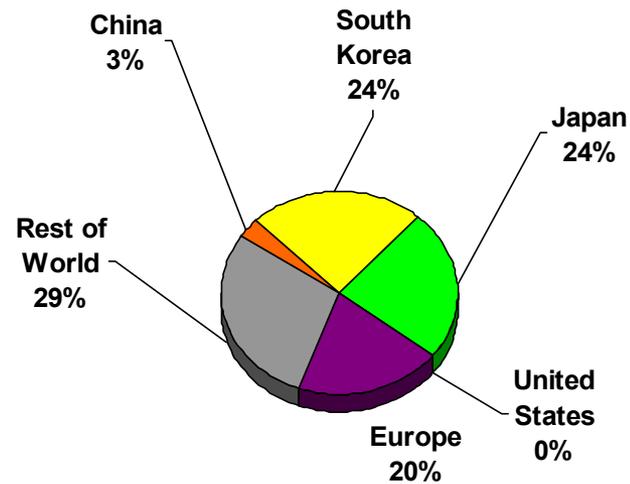


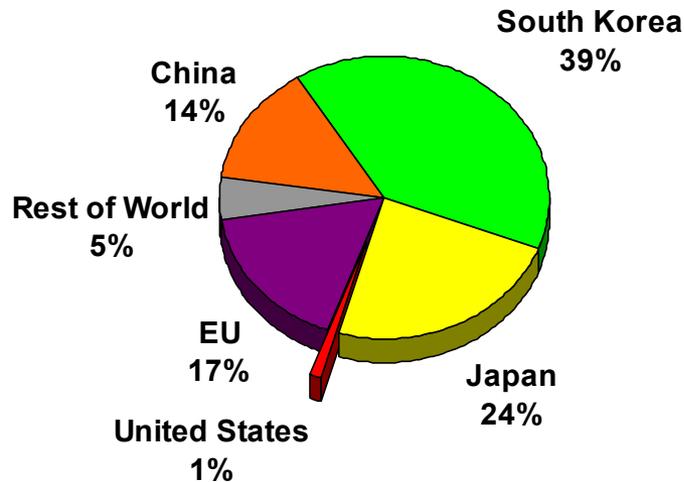
World Commercial Tonnage



1979 Market Share



1988 Market Share



2004 Market Share

Source: American Shipbuilding Association; Lloyd's Statistics; BBC November 4, 2004; JECKU 2004 Industry Summit; Shipping Intelligence Network of London