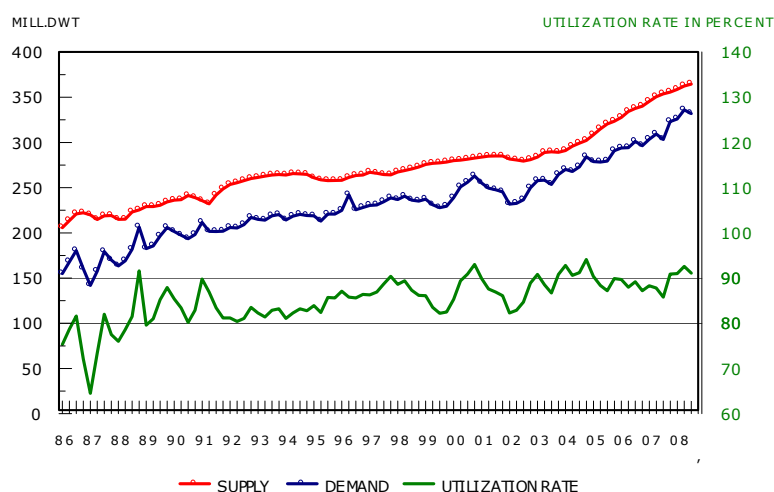


# RS Platou Monthly

October 2008

## SUPPLY, DEMAND AND UTILIZATION RATE

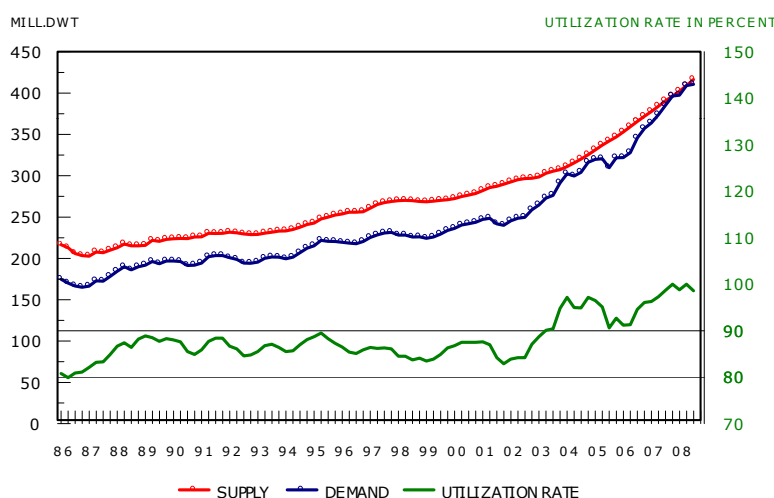
TANKER FLEET 10.000 DWT+



R.S. PLATOU ECONOMIC RESEARCH A.S

## SUPPLY, DEMAND AND UTILIZATION RATE

DRY BULK FLEET 10.000 DWT+



R.S. PLATOU ECONOMIC RESEARCH A.S

## ANALYSES & COMMENTS

### NEWBUILDING

-Representative Reported Contracts

### TANKER MARKET

### DRY BULK MARKET

### SALE AND PURCHASE

-Tankers  
-Bulk Carriers  
-Representative Sales

### CONTAINER SHIPS

### CONTACT DETAILS

While care has been taken to ensure the information in this report is accurate, it is a general guide and not intended to be relied upon for any specific purpose. R.S. Platou Economic Research A.S. cannot accept any responsibility for any errors or any consequences arising therefrom. Reproducing any materials from this report without prior approval from R.S. Platou is strictly forbidden.

## DOWN TO EARTH AGAIN

Five years with exceptionally high economic growth have now been replaced by a major downturn with strongly reduced growth rates in world trade and seaborne transports as the consequences. In October we have seen dramatic declines in freight rates and ship values. Newbuilding prices are also on a declining trend. The exception is the tanker market because OPEC so far has "accepted" lower prices and kept output at a high level. Now the cartel seems to cut volumes to support prices.

The question everyone asks is how deep and long the downturn will be. The most recent macroeconomic forecasts indicate a recession or close to it in the most advanced economies in 2009 and a recovery in 2010. There are more discussions about the way emerging economies, especially China, will be hit. These countries are generally in a better position since they have large current account surpluses, moderate public debt and a limited exposure towards the US housing market.

Based on historical experiences most financial crises have only had a relatively limited impact on the real economy, except for crises that lacked an effective "lender of last resort". This time we have seen very convincing rapid responses from authorities in the relevant countries, including China. In all historical financial crises it has been said: "It's different this time". This is simply a pre-requisite to call it a crisis.

For the world shipping industry the credit crunch will lead to serious problems in funding newbuildings, purchase of secondhand vessels and payment of cargoes. Through the negative impact on the real economy seaborne trade will suffer.

Leading shipping bankers are telling us that a significant share of the ships on order are not financed and will not be financed in the foreseeable future. It is realistic to assume that one third of the order book for bulk carriers and container vessels will not be delivered and that a lot of the remaining deliveries will be delayed. In such a case the fleet growth in the peak delivery years will be reduced from typically 10 – 15 percent per year to 5-10 percent. We believe this could prevent the building of a structural overcapacity in these two major shipping markets. For tankers less cancellations are expected, possibly in the magnitude of 10 percent of the order book.

There is little doubt that slower global economic growth will dampen tonnage demand growth. With the extraordinary strong global economic growth of 5 percent in the last five years, tonnage demand have increased by as much as 8-9 percent. Based on the most recent consensus forecasts, tonnage demand will grow by only 2-4 percent in 2009, rising to some 6 to 9 percent in the following years. If this proves correct 2009 will be a dismal year for world shipping, followed by a change to the better in 2010-11.

There are all reasons to believe that ordering of newbuildings will stay at a low level in the next few quarters resulting in declining newbuilding prices. The expected cancellations and delayed deliveries will lead to cutbacks in the shipyards' use of subcontractors and overtime work. We will also most likely see that a significant drop in building costs will follow the last years' cost explosion.

A long period of extraordinary strong economic growth is over. The necessary correction of imbalances is taking place and must be fulfilled before another upturn will emerge.

Erik M. Andersen  
R.S. Platou Economic Research as



# NEWBUILDING

October has been an absolute “stand still” month in all shipping segments, with very few orders being reported. Rumors for cancellations and renegotiations are spreading in the market like a wild fire, however, very few are being confirmed by the yards/owners.

Depreciation of the won, expectations of falling steel and material prices, makes yard more competitive on newbuilding prices. Based on numbers we have seen from ongoing discussions, we have reduced prices by 15 percent compared to last month. Although these numbers have not been confirmed, the trend is clearly negative.

## NEWBUILDING PRICES in mill \$

		End 07	08/09	08/10
Tankers	VLCC	145	159	135
	Suezmax	90	96	81/82
	Aframax	70	78	66/67
	MR Clean	52	53	45
Bulk Carriers	Capesize	96	94	80
	Panamax	50	52	44
	Handymax	45	46	39

## ORDERBOOK in no/mill dwt

End Oct 08		Total		Rest 08		2009		2010+	
Tankers *	VLCC	261	81.0	14	4.2	61	18.9	186	57.9
	Suezmax	178	27.8	9	1.4	60	9.5	109	16.9
	Aframax	269	29.6	27	3.0	115	12.6	127	14.0
	Small	1358	49.0	370	10.8	463	17.1	525	21.1
	<b>Total</b>	<b>2066</b>	<b>187.3</b>	<b>420</b>	<b>19.4</b>	<b>699</b>	<b>58.0</b>	<b>947</b>	<b>109.9</b>
Bulk Carriers **	Capesize	833	156.4	17	3.0	163	30.4	653	122.9
	PostPnmx	462	39.7	15	1.2	98	8.5	349	30.0
	Panamax	201	14.3	7	0.5	64	4.8	130	9.0
	Handy	1893	84.1	169	7.0	535	23.6	1189	53.5
	<b>Total</b>	<b>3389</b>	<b>294.4</b>	<b>208</b>	<b>11.8</b>	<b>860</b>	<b>67.3</b>	<b>2321</b>	<b>215.4</b>

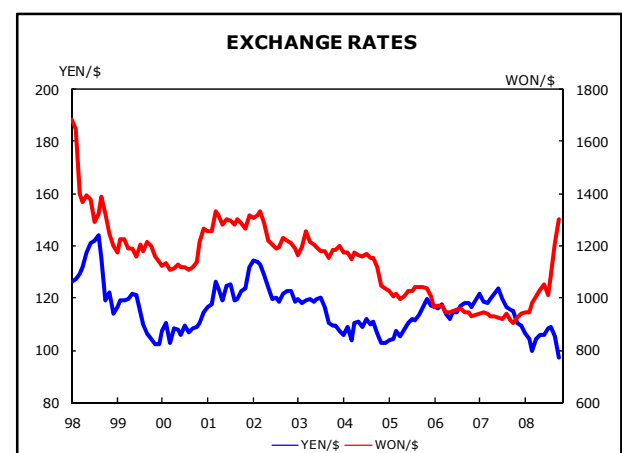
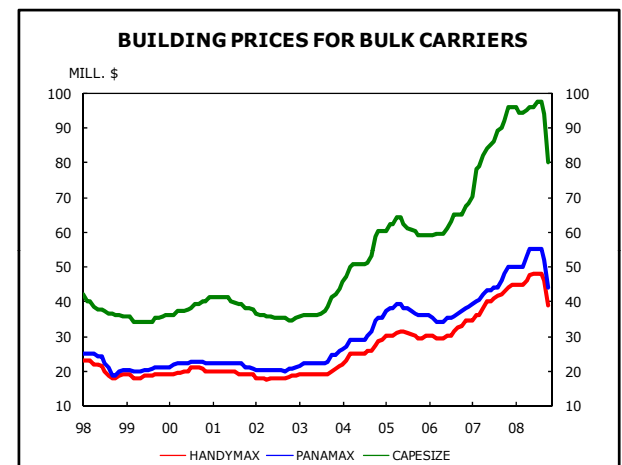
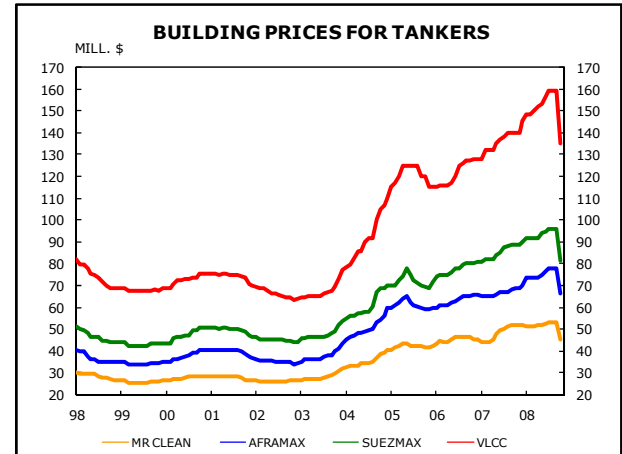
\* incl. Chemical carriers

\*\*Post Panamax: 80,000-99,999 dwt

## NEW ORDERS in no/mill dwt

		2007		08/10		2008-10m	
Tankers	VLCC	49	15.0	0	0.0	99	31.2
	Suezmax	55	8.3	1	0.2	39	6.1
	Aframax	85	9.3	2	0.2	33	3.6
	Small	587	19.6	17	0.5	194	5.7
	<b>Total</b>	<b>776</b>	<b>52.2</b>	<b>20</b>	<b>0.9</b>	<b>365</b>	<b>46.7</b>
Bulk Carriers	Capesize	510	90.6	4	0.9	210	42.0
	PostPnm*	294	25.3	2	0.2	125	10.9
	Panamax	98	7.1	0	0.0	75	5.3
	Handy	863	38.6	77	3.0	709	30.1
	<b>Total</b>	<b>1765</b>	<b>161.6</b>	<b>83</b>	<b>4.0</b>	<b>1119</b>	<b>88.2</b>

\*80,000-99,999 dwt



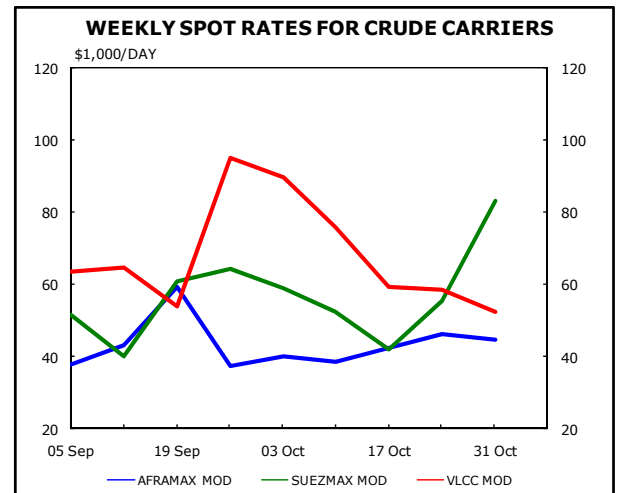
# THE TANKER MARKET

With a back-drop of steeply falling equity markets, tumultuous credit markets and an overall pessimistic economic outlook, the tanker markets in October have fared quite well. Despite absolute world scale rate drops across the board for the better part of the month, tanker owners have benefited greatly by the steeply retreating bunker prices (from nearly \$800/mt this summer to some \$300/mt today).

This has enabled VLCC earnings to remain solid above \$50,000/day and likewise respectable across other classes. Despite this, expectations for Q4 and beyond are being revised down somewhat and we will be left to see to what degree transportation demand and fleet growth might be impacted by the current economic situation.

## AVERAGE FREIGHT RATES in \$ 1,000/day

		Ytd 07	Ytd 08	08/09	08/10
Single Voyage	VLCC mod	38.4	94.8	69.4	67.2
	Suezmax mod	35.6	69.7	54.2	58.3
	Aframax mod	32.1	50.4	44.3	42.3
	LR2 Clean mod	25.0	45.2	73.7	74.7
	MR Clean mod	22.2	23.8	31.2	30.8
12m t/c end month	VLCC mod	54.5	55.8	87.5	57.5
	Suezmax mod	43.3	43.6	60.0	45.0
	Aframax mod	32.9	32.8	40.0	34.0
	LR2 Clean mod	31.8	31.5	42.5	35.0
	MR Clean mod	25.1	25.0	25.0	20.0

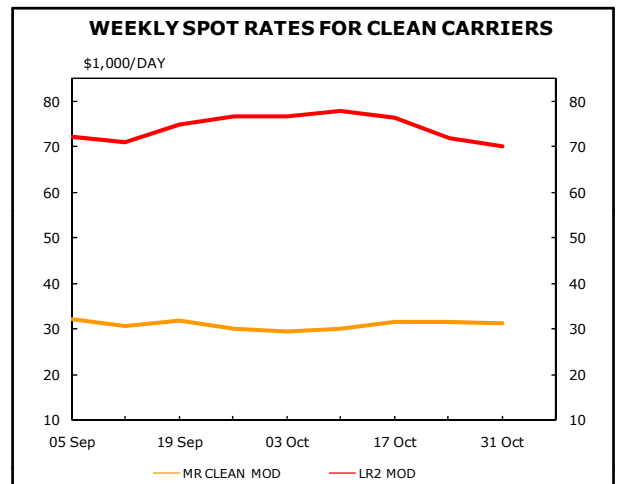


## OIL FLEET DEVELOPMENT in mill dwt

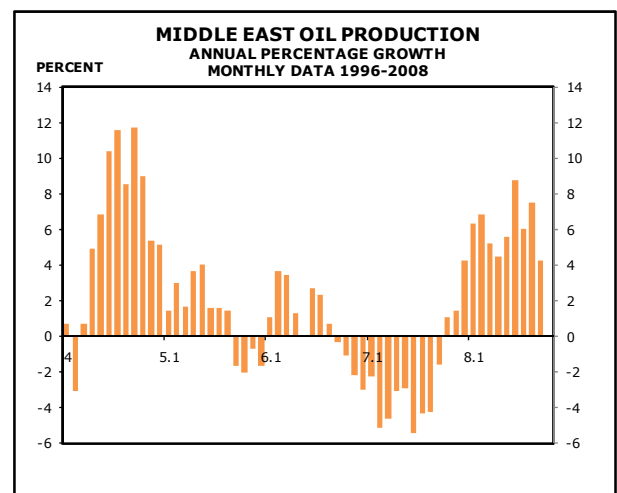
	Deliver. 10m	Delet. 10m	End Oct.	% chg 12 mths
10-199,999 dwt	11.9	8.4	248.3	2.5
200,000 dwt+	9.6	6.4	149.1	1.2
<b>Total tanker fleet</b>	<b>21.4</b>	<b>14.8</b>	<b>397.5</b>	<b>2.0</b>
Comb in oil	0.0	0.0	1.6	33.3
<b>Total oil fleet</b>	<b>21.4</b>	<b>14.8</b>	<b>399.1</b>	<b>2.1</b>

\* incl. Chemical carriers

## OIL MARKET in mbd



		07-9m	08-9m	% 08/07
Demand	- OECD	48.8	48.0	-1.8
	- Non OECD	36.7	38.1	3.8
	<b>World demand</b>	<b>85.6</b>	<b>86.1</b>	<b>0.6</b>
Supply	- M.East	22.0	23.4	6.1
	- Africa	9.3	9.5	1.3
	- L.America	10.3	10.0	-2.6
	- N.America	10.8	10.8	0.4
	- W.Europe	4.9	4.7	-4.5
	- Asia	7.3	7.3	0.3
	- FSU	12.6	12.8	1.4
	<b>World supply</b>	<b>85.1</b>	<b>86.9</b>	<b>2.1</b>
		<b>2006</b>	<b>2007</b>	<b>2008 F</b>
	<b>World oil trade</b>	<b>43.7</b>	<b>44.1</b>	<b>45.8</b>



# SALE AND PURCHASE TANKERS

The lack of sales this month combined with current turbulent financial environment makes it very difficult to pin down vessel values. Vessel earnings are still reasonably strong, however there is clearly a weakening sentiment throughout. Adding to this, banks unwillingness to provide finance as well as general pessimism puts values under strong downward pressure.

The only relevant sale to report this week is the 2003 built SK Shipping controlled MR "Pro Diamond". We understand the vessel is tied up on subs at \$ 47.5 million to Japanese with "market level" bare boat back. This price is in line with the Baltic Sale & Purchase Assessments (BSPA) which we believe to be the most reliable benchmark for secondhand values today. It is worth mentioning that this is down from \$53 million in September.

## ESTIMATED VALUES in mill \$

End month	07/10	08/08	08/09	08/10
308,000 dwt resale	143.0	199.0	185.0	140.0
300,000 dwt b98 DH	107.0	130.0	125.0	98.0
285,000 dwt b90	50.0	40.0	40.0	35.0
160,000 dwt resale	102.0	118.0	115.0	105.0
150,000 dwt b98 DH	80.0	80.0	78.0	68.0
140,000 dwt b90	34.0	33.0	33.0	29.0
105,000 dwt resale	80.0	88.0	88.0	78.0
105,000 dwt b98 DH	62.0	60.0	60.0	51.0
95,000 dwt b93 DH	42.0	42.0	39.0	32.0
95,000 dwt b90	28.0	21.0	25.0	20.0
C 70,000 dwt resale	65.0	69.0	70.0	65.0
C 70,000 dwt b86 DH	19.0	19.0	18.0	15.0
C 48,000 dwt resale	59.0	62.0	62.0	55.0
C 45,000 dwt b98 DH	45.0	40.0	39.0	35.0
C 40,000 dwt b90	16.0	15.0	14.0	12.0

## BALTIC SALE & PURCHASE ASSESSMENTS (BSPA)

Average Baltic panel assessments in mill \$		
Vessel	13-Oct	27-Oct
VLCC - 5 years old 305,000 dwt	151.688	138.222
AFRAMAX - 5 years old 105,000 dwt	73.588	69.818
MR PROD - 5 years old 45,000 dwt	50.525	47.577

## DEMOLITION PRICES in \$/ldt

Tankers	07/10	08/08	08/09	08/10
Far East	300/310	580	370/380	180/230
Sub continent	530/550	750	530/540	180/230

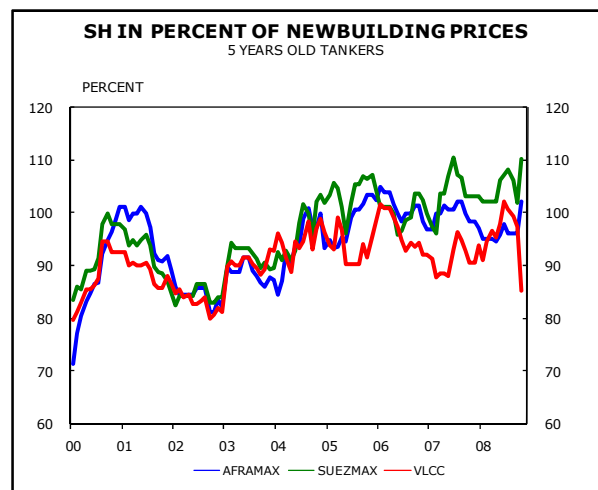
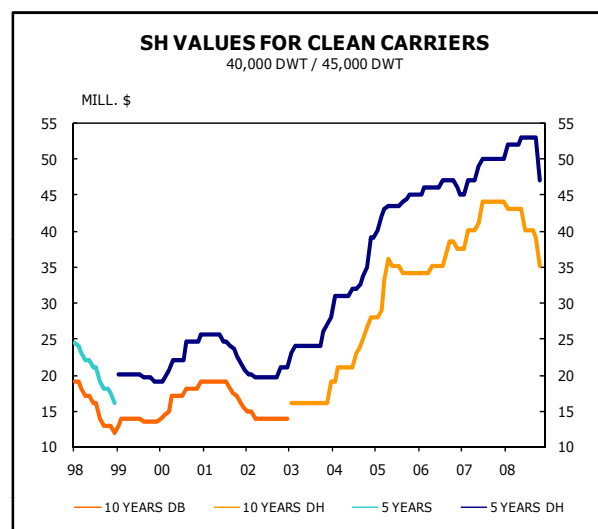
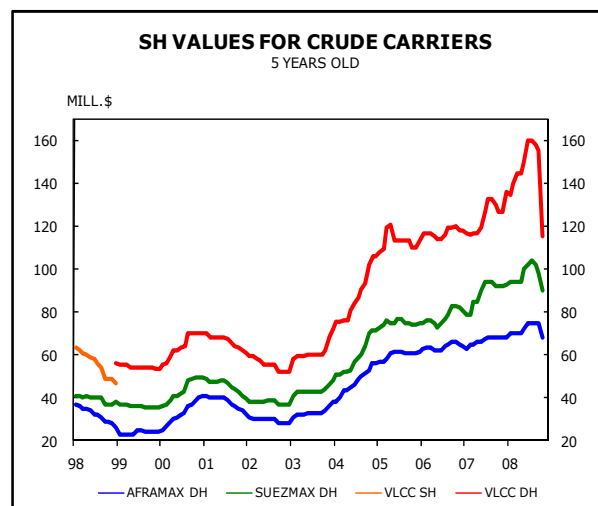
## SOLD FOR SCRAPPING in no/mill dwt

Tankers	2007-10m		08/10		2008-10m	
10-69,999 dwt	78	2.45	2	0.02	49	1.63
70-119,999 dwt	8	0.72	1	0.08	6	0.52
120-199,999 dwt	1	0.19	0	0.00	1	0.15
200,000 dwt+	0	0.00	0	0.00	5	1.31
<b>Total</b>	<b>87</b>	<b>3.36</b>	<b>3</b>	<b>0.10</b>	<b>61</b>	<b>3.61</b>

## OTHER REMOVALS\* in no/mill dwt

Tankers	2007-10m		08/10		2008-10m	
10-199,999 dwt	8	1.06	4	0.29	67	6.12
200,000 dwt+	12	3.21	3	0.75	19	5.12
<b>Total</b>	<b>20</b>	<b>4.27</b>	<b>7</b>	<b>1.04</b>	<b>86</b>	<b>11.24</b>

\* Including total loss/conversions/reclass



# THE DRY BULK MARKET

The freight market for bulk carriers collapsed completely over the last month bringing freight rates basically down to operating cost for all segments. With expectations of much weaker demand in the coming months, problems in obtaining letter of credit etc, huge inventory depletions are going on.

In this phase, the shipping activity has been reduced to a minimum. Less activity has also resulted in substantially lower port congestion and thereby increased number of available ships.

## AVERAGE FREIGHT RATES in \$ 1,000/day

		Ytd 07	Ytd 08	08/09	08/10
Tripart.	Capesize	94.3	111.4	64.4	21.8
	Panamax	52.0	58.3	42.2	11.6
	Supramax	43.5	48.2	34.3	15.7
	Handysize	30.5	33.7	26.5	11.8
12m t/c end month	Capesize	98.2	120.6	50.0	24.0
	Panamax	49.9	61.3	29.5	14.0
	Supramax	42.4	49.2	32.5	13.0
	Handysize	29.6	31.8	21.5	9.0

## DRY BULK FLEET DEVELOPMENT in mill dwt

	Deliver. 10m	Delet. 10m	End Oct.	% chg 12 mths
10-59,999 dwt	6.6	0.1	165.5	6.6
60-79,999 dwt	2.9	0.1	96.4	0.4
80-99,999 dwt	2.8	0.0	17.1	25.5
100,000 dwt+	10.4	0.1	138.4	11.1
<b>Total bulk fleet</b>	<b>22.6</b>	<b>0.3</b>	<b>417.4</b>	<b>7.2</b>
Comb in dry	0.0	0.0	6.3	-6.0
<b>Total dry fleet</b>	<b>22.6</b>	<b>0.3</b>	<b>423.7</b>	<b>7.0</b>

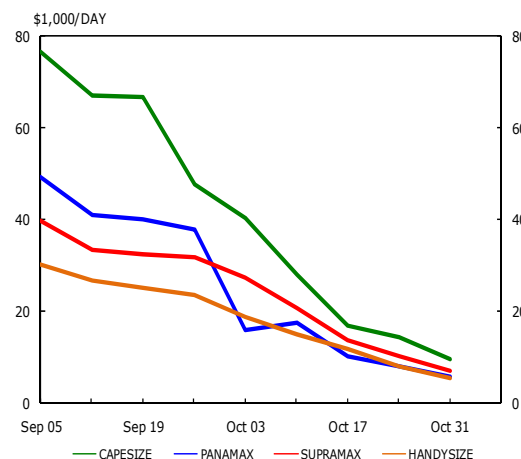
## INDUSTRIAL PRODUCTION % change

	2007	2008 F	2009 F
USA	1.7	-0.4	-1.3
Euro Zone	3.4	0.3	0.1
Japan	2.9	-0.2	-0.4
China	18.5	15.3	14.0
Other Asia	6.3	5.4	5.3

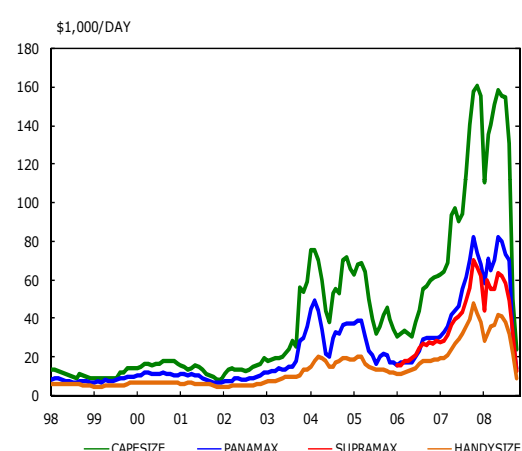
## STEEL PRODUCTION in mill tonnes

	07 - 9m	08 - 9m	% 08/07
USA	73.1	76.0	4.0
Japan	89.3	92.3	3.4
EU 27	158.2	160.1	1.2
China	368.1	391.0	6.2
Other Asia	92.8	98.0	5.6
<b>Total World</b>	<b>989.9</b>	<b>1,035.8</b>	<b>4.6</b>

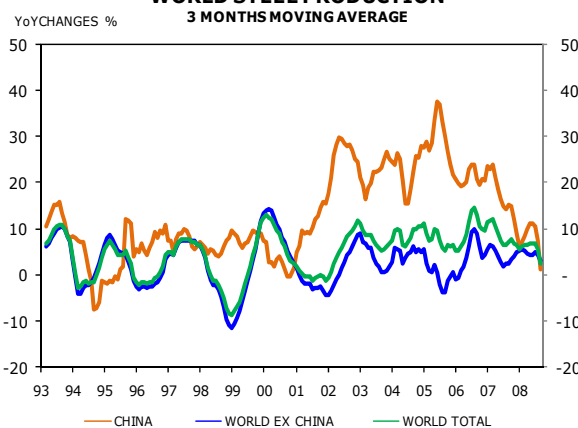
### WEEKLY SPOT RATES FOR BULK CARRIERS



### 12 MONTHS T/C RATES FOR BULK CARRIERS



### WORLD STEEL PRODUCTION 3 MONTHS MOVING AVERAGE





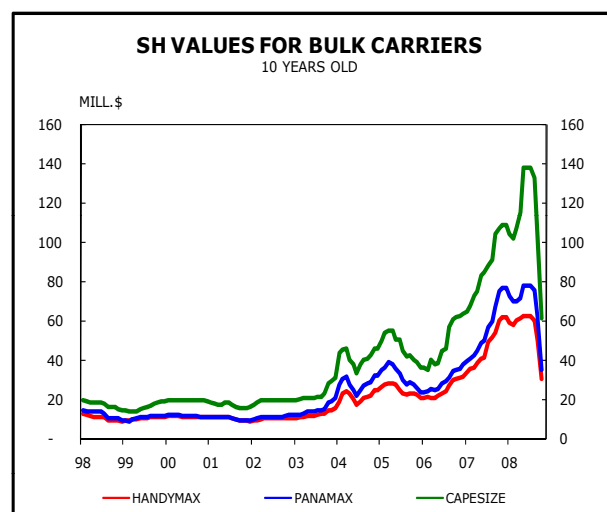
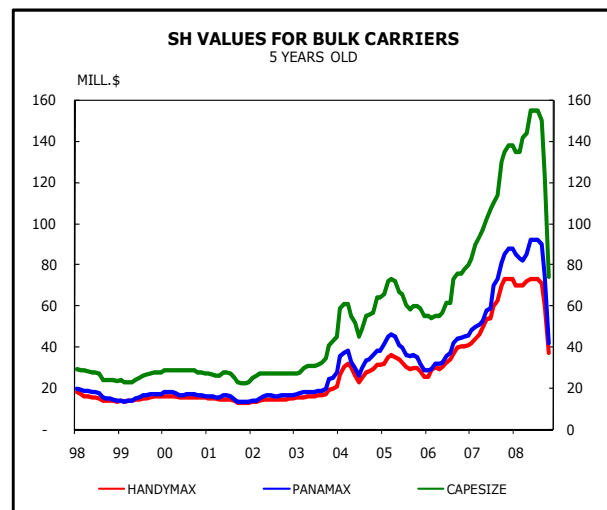
# SALE AND PURCHASE BULK CARRIERS

The global financial crisis has influenced the dry bulk market severely and the situation in the sale & purchase market this month can only be described as chaotic and/or non-existing. With spot rates now barely covering operational costs and financing virtually unavailable, activity has been limited to renegotiations and cancellations of existing transactions. Given the lack of fresh transactions this month it is extremely

difficult to provide correct and justifiable values for second hand vessels, however, we have (rightly or wrongly) largely based the below values on the figures descended from the Baltic Exchange Sale & Purchase Assessments panel. It should be noted that so far there are very few sellers willing to face such levels and most potential buyers are still awaiting even further drops before spending their precious money.

## ESTIMATED VALUES in mill \$

End month	07/10	08/08	08/09	08/10
172,000 dwt resale	155.0	165.0	140.0	89.0
172,000 dwt b03	138.0	150.0	123.0	74.0
165,000 dwt b95	100.0	110.0	90.0	52.0
145,000 dwt b89	65.0	77.0	60.0	39.0
74,000 dwt resale	100.0	98.0	85.0	48.0
74,000 dwt b03	90.0	90.0	74.0	42.0
73,000 dwt b95	70.0	70.0	55.0	29.0
68,000 dwt b89	45.0	48.0	40.0	20.0
52,000 dwt resale	80.0	80.0	69.0	42.5
52,000 dwt b03	75.0	71.0	60.0	37.0
45,000 dwt b95	56.0	56.0	45.0	25.0
42,000 dwt b89	41.5	40.0	32.0	17.0
28,000 dwt resale	49.0	50.0	47.0	33.0
28,000 dwt b03	45.0	46.0	41.0	29.0
28,000 dwt b95	39.0	40.0	30.0	20.0
28,000 dwt b89	30.0	30.0	22.0	14.0



## BALTIC SALE & PURCHASE ASSESSMENTS (BSPA)

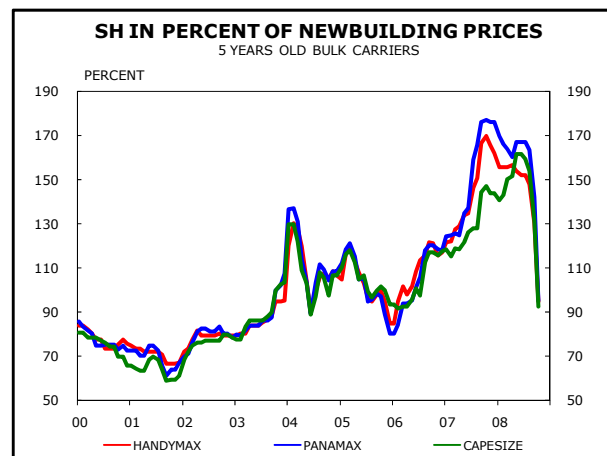
Average Baltic panel assessments in mill \$		
Vessel	13 Oct	27 Oct
CAPE SIZE - 5 years old 172,000 dwt	108.000	68.778
PANAMAX - 5 years old 74,000 dwt	65.000	41.056
SUPER HANDY - 5 years old 52,000	51.875	35.167

## DEMOLITION PRICES in \$/ldt

Bulk carriers	07/10	08/08	08/09	08/10
Far East	250/260	550	320/330	180/230
Sub continent	485/495	700	500/520	180/230

## SOLD FOR SCRAPPING in no/mill dwt

Bulk carriers	2007-10m		08/10		2008-10m	
10-59,999 dwt	19	0.44	1	0.02	6	0.13
60-79,999 dwt	1	0.06	1	0.06	1	0.06
80-99,999 dwt	1	0.08	0	0.00	0	0.00
100,000 dwt+	0	0.00	0	0.00	1	0.12
<b>Total</b>	<b>21</b>	<b>0.58</b>	<b>2</b>	<b>0.09</b>	<b>8</b>	<b>0.32</b>
Combined carriers						
53-79,999 dwt	0	0.00	0	0.00	0	0.00
80,000 dwt+	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>



# CELLULAR CONTAINER SHIPS

It has been a month with signs of improved activity in the number of fixtures concluded, but rates have nevertheless continued their downward trend.

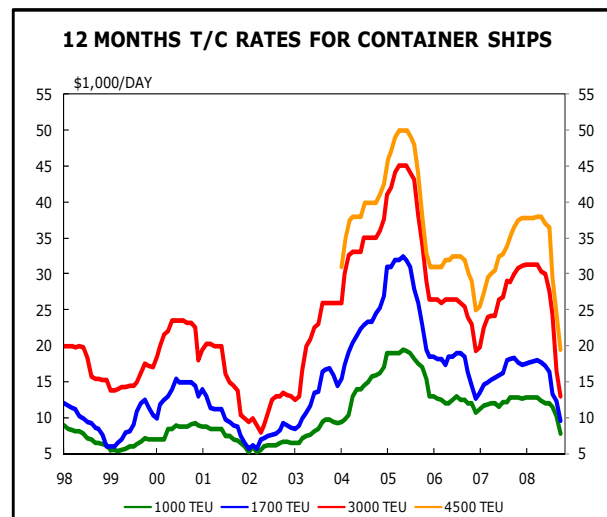
Several lineroperators are scaling down capacity on their services, resulting in an increasing number of vessels, ranging from 2,000 teu upto post-panamax, being available as relets. The number of takers for such vessels is however few and far between and the number of transactions concluded limited.

The segment from 1,300 – 1,900 teu is still under pressure, with continued drop in rates and a buildup of prompt tonnage as a result. Several owners have been forced to accept considerable ballasting and/or to look at alternative cargoes in order to secure employment for their vessels.

In the segment around 1,000 teu, the oversupply of tonnage is increasing, resulting in more ballasting, shorter periods and lower rates. This trend is expected to continue in the time ahead.

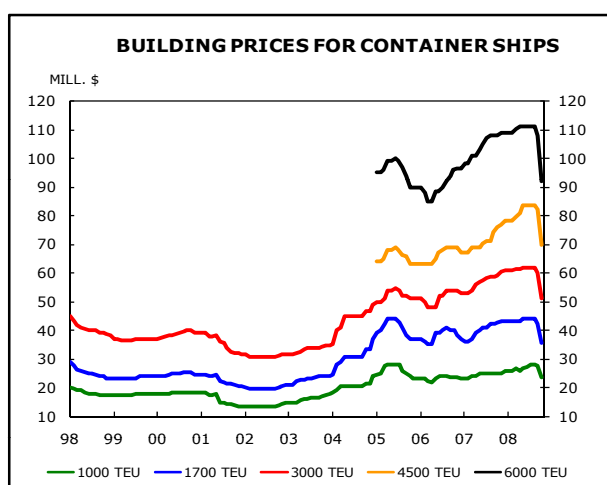
## FLEET DEVELOPMENT in 1,000 TEUs

	Deliver. 10m	Delet. 10m	End Oct.	% chg 12 mths
Below 1,000 teu	42.0	3.4	758.1	13.3
1,000 - 1,999 teu	148.1	11.3	1,821.7	11.0
2,000 - 3,999 teu	212.4	24.6	3,071.4	7.9
4,000 teu +	793.4	0.0	6,233.5	18.5
<b>Total cont fleet</b>	<b>1,195.9</b>	<b>39.2</b>	<b>11,884.8</b>	<b>14.1</b>



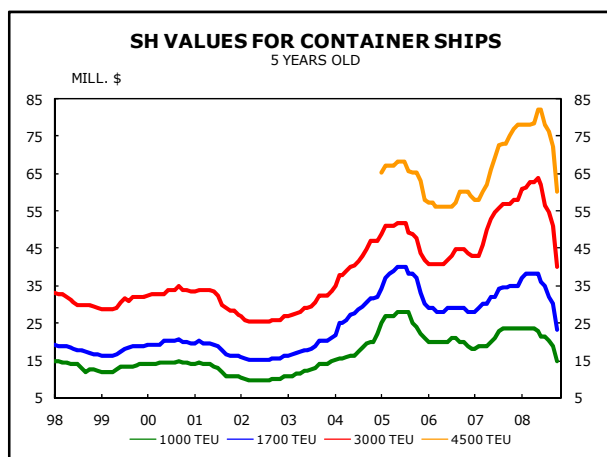
## ORDERBOOK in no/1,000 TEUs

End Oct 08	Total		Rest 2008		2009		2010+	
Below 1,000	127	103	35	26	57	47	35	30
1,000 - 1,999	220	317	20	29	102	141	98	146
2,000 - 3,999	192	569	17	46	76	222	99	301
4,000 +	739	5,615	35	224	204	1,339	500	4,051
<b>Total</b>	<b>1,278</b>	<b>6,603</b>	<b>107</b>	<b>325</b>	<b>439</b>	<b>1,749</b>	<b>732</b>	<b>4,529</b>



## NEW ORDERS in no/1,000 TEUs

	2007		08/10		2008-10m	
Below 1,000	70	56	0.0	0.0	47	32
1,000 - 1,999	146	206	0.0	0.0	69	99
2,000 - 3,999	79	227	0.0	0.0	47	138
4,000 +	384	3,161	0.0	0.0	114	837
<b>Total</b>	<b>679</b>	<b>3,650</b>	<b>0.0</b>	<b>0.0</b>	<b>277</b>	<b>1,107</b>



## AVERAGE CHARTER RATES in \$ 1,000/day

Modern vessels	Ytd 07	Ytd 08	08/09	08/10
1,000 TEU	12.1	12.0	10.3	7.9
1,700 TEU	16.1	16.1	12.4	9.6
3,000 TEU	25.6	26.6	16.5	13.0
4,500 TEU	31.4	33.0	24.5	19.5





# The Platou Monthly October 2008

## Representative reported contracts

Type	Capacity	Shipyard	Reported price / unit (USD mill)	Owner	Delivery
<b>TANK</b>					
	2 x 50,000 alt	Onomichi Dockyard	50,0 mill.	Socomar	2012
	2 x 74,000 dwt	SPP		Roxana	2011
	2 x 115,000 dwt	Samsung	82,5 mill.	Geden Lines	2011
	156,000 dwt	Nantong Rongsheng		I M C Pan Asian Alliance	2011
<b>BULK</b>					
	35,000 dwt	SPP	40,0 mill.	Iran Shipping Lines	2012
	8 x 37,000 dwt	STX Dalian	40,0 mill.	S T X Pan Ocean	2012 / 2013
	2 x 59,000 dwt	SPP	49,5 mill.	Nereus Shipping Sa	2012
	2 x 81,000 dwt	STX	59,0 mill.	Siba	2012
	2 x 115,000 dwt	New Times	65,0 mill.	Hanjin Shipping	2011
	2 x 335,000 dwt	Imabari Shipbuilding Saijo	125,0 mill.	Mitsui O.S.K.	2014



# The Platou Monthly October 2008

## Representative sales

Type/Name	Cap	Type	Built	Price	Buyers	Comments
Tank						
Tigani	97,000	dwt	1991/Japan	USD 40 Mill	Greece	incl tc till dec 09 at usd 29,840 pd for fpso conversion
Leonis	95,000	dwt	1994/Italy	USD 38 Mill	Italy	
Vemacape	69,000	dwt	1980/Japan	USD 14 Mill	Singapore	
Munakata Maru	10,000	dwt	1986/Japan	USD 5,2 Mill	Singapore	
Chem/Prod						
Pro Diamond	47,000	dwt	2003/Korea	USD 47,5 Mill	Japan	on subs, incl 5 yrs bb back at usd 14,000 pd
Monte Rosa	36,000	dwt	1991/Japan	Undisclosed	Greece	
Bro Jupiter	14,000	dwt	1999/China	USD 21,5 Mill	Chile	
Oj No. 11	11,000	dwt	2008/China	USD 17 Mill	Undisclosed	
Baltic Claire	9,000	dwt	1991/Singapore	USD 10,5 Mill	Undisclosed	
San Nicola	7,000	dwt	1995/Japan	USD 9 Mill	Undisclosed	
Annuity	3,000	dwt	1988/Denmark	USD 4 Mill	Argentina	
Rigel	3,000	dwt	1990/Japan	USD 3 Mill	Bulgaria	
Kyushomaru No. 21	3,000	dwt	1997/Japan	USD 4,25 Mill	Singapore	
Bulk						
Stx Jinhae 3019	181,000	dwt	2011/Korea	En Bloc USD 184 Mill	India	
Stx Jinhae 3020	181,000	dwt	2011/Korea			
Tonga	67,000	dwt	1984/Taiwan		USD 4,5 Mill	Undisclosed
E Trader	60,000	dwt	1982/Japan		USD 4 Mill	China





### RS Platou ASA

Phone: (+47)23 11 20 00 Fax: (+47)23 11 23 00 Direct Lines: 23 11 ...  
**Anker, Peter M.** (Managing partner & CEO) -2464 90 10 34 34

#### ADMIN

office@platou.com  
**Anker, Peter M.** -2464 90 10 34 34  
 Egeland, Per -2254 95 22 88 25  
 Francke, Karin -2247 90 72 23 58

### RS Platou Shipbrokers AS

Phone: (+47)23 11 20 00 Fax: (+47)23 11 23 00 Direct Lines: 23 11 ...  
**Holst, Wilhelm L.** (COO & Sen. Partner) -2472 90 72 23 94

#### SALE AND PURCH.

snp@platou.com  
**Holst, Wilhelm L.** -2472 90 72 23 94  
 Andrup, Petter -2428 99 23 19 68  
 Bjønnes, Erik -2527 92 06 87 18  
 Falck, Fridtjof B. -2466 90 72 23 46  
 Holmen, Axel -2658 91 35 00 99  
 Holst Argel, Thomas -2468 93 44 11 88  
 Kristmoen, Morten -2458 99 39 82 80  
 Ofstad, Erik -2460 90 05 10 74  
 Olsen, Ole Nicolai -2506 90 14 90 49  
 Roald, Jan Egil -2482 90 17 65 47  
 Urosevic, Oliver -2481 92 04 29 87

#### NEWBUILDING

new@platou.com  
**Brun-Lie, Gustave** -2510 90 72 23 56  
 Arentz, Petter C. -2520 90 72 24 16  
 Cen, Cecilia Li -2477 46 80 80 88  
 Estensen, Vanessa -2504 41 84 16 62  
 Gløersen, Fredrik -2508 97 57 43 10  
 Hartmann, Totto -2488 90 72 23 95  
 Nygård, Stian -2470 90 88 68 88  
 Walstad, Henning B. -2901 92 45 80 33

#### DRYCARGO

dry@platou.com  
**Ose, Gunnar** -2436 90 72 23 67  
 Aaeng, Henrik -2526 41 23 12 22  
 Andersen, Nils A. -2678 90 59 73 72  
 Bierge, Thor -2454 90 14 96 88  
 Bratsberg, Stian -2444 91 63 55 80  
 Herlofsen, Terje B. -2446 90 72 23 74  
 Kobro, Terje -2709 91 54 50 00  
 Lee, Henry -2415 97 52 10 60  
 Røed, Thomas G. -2486 90 14 13 59

#### CAR GROUP

car@platou.com  
**Tangen, Jørgen Von** -2522 91 61 88 58  
 Holthe, Jan Erik -2518 91 64 86 80

#### DRY OPERATION

dry.ops@platou.com  
 Lie Hagland, Vigdis -2489 91 72 88 77  
 Raabe, Knut -2536 90 72 23 42  
 Tvedt, Arne -2665 90 53 63 64

#### TANK

tnk@platou.com  
**Sanderberg, Dag E.** -2422 90 05 04 64  
 Andrup, Petter -2428 99 23 19 68  
 Bech, Carl Adam -2418 90 72 23 41  
 Beck, Thomas Christian -2414 91 30 36 50  
 Tysland, Mikkel Alexander -2420 97 16 55 36

#### TANK OPERATION

tnk@platou.com  
 Ryden, Ulf -2406 90 12 35 48

### RS Platou Offshore AS

Phone: (+47)23 11 20 00 Fax: (+47)23 11 23 00 Direct Lines: 23 11 ...  
**Anker, Peter M.** (Managing partner & CEO) -2464 90 10 34 34

#### ADMIN

office@platou.com  
**Anker, Peter M.** -2464 90 10 34 34

#### DRILLING UNITS

rig@platou.com  
 Bentsen, Guttorm -2751 90 14 25 25  
 Engelschiøn, Ulrik Otto -2734 91 14 45 06  
 Faraasen, Kjell -2746 90 85 56 41  
 Gotteberg, Geir -2721 93 40 45 06  
 Leivestad, Øystein -2752 93 88 23 03  
 Spillum, Magne -2750 91 85 21 77  
 Støle Karlsen, Eric -2736 93 44 61 60

#### OFF. SUP. VSLS

off@platou.com  
 Aamodt, Marianne -2704 90 04 03 30  
 Amle, Rolf -2725 97 16 10 40  
 Bjerke, Petter H. -2714 99 50 62 95  
 Bjørkli, Tor-Øyvind -2720 90 62 70 14  
 Bollinger, Rita -2740 41 52 55 06  
 Brugård, Christian -2713 92 21 40 28  
 Brusletto, Jannicke -2703 93 22 91 63  
 Christensen, Hans F. -2701 99 26 49 90  
 Erdal, Per -2719 91 59 68 18  
 Fosse, Ole -2722 90 14 75 07  
 Geelmuyden, Adrian -2738 92 04 48 48  
 Middelthon, Lars Johan -2710 93 43 89 48  
 Rustad, Arne -2712 41 66 67 16  
 Sandsbråten, Karine -2702 91 37 88 32  
 Vollsæter, Ivar -2718 90 19 16 57



### RS Platou Economic Research a.s

Phone: (+47)23 11 20 01 Fax: (+47)23 11 23 55 Direct Lines: 23 11 ...  
**Andersen, Erik M.** (Man.Dir.& Sen.Partner) -2535 90 04 46 21

#### EC. RESEARCH

ecr@platou.com

<b>Andersen, Erik M.</b>	-2535	90 04 46 21
Bakkelund, Jørn	-2640	95 22 10 43
Bodding, Bjørn	-2539	90 55 33 63
Ziegler, Sven	-2532	90 11 32 80

### RS Platou (Asia) Pte Ltd

Phone: (+65)6336 8733 Fax: (+65)6336 8740 Direct Lines: 6336 ...  
**Bartz-Johannessen, Christian** (Managing Director) -6611 9661 8903

#### SALE AND PURCH.

snp@platou.com.sg

<b>Hvitstein, Pål</b>	-6616	9824 2978
Anagnostides, Nick	-6625	9710 8812
Lee, Marichelle R.	-6620	9232 8110
Nergaard, Alexander	-6615	9652 5003
Nesse jr., Arvid	-6617	9752 4494

#### NEWBUILDING

newbuild@platou.com.sg

<b>Thapliyal, Sunil</b>	-6609	9010 7230
Hood Teck, Tan	-6618	8127 7511
Schneider, Linda	-6623	8180 1247

#### OFFSHORE

offshore@platou.com.sg

<b>Bartz-Johannessen, Christian</b>	-6611	9661 8903
Henley, Robert	-6612	9677 8697
Annat, John	-6624	8182 9770
Chung, Mili	-4958	9724 7430
Helseth, Erik	-6605	9726 7116
Khaizan, Muhlizah	-6607	9652 6160
Leung, Alice	-6606	9645 2008
Massarotto, Federica	-6608	9231 1033
Wee Keat Meng, Jimmie	-6613	9730 7805
Zhang, Serene	-6619	9639 7732

#### TANK

tankers@platou.com.sg

Shawki Rashad, Youssef Joe	-6622	9833 1593
Ugland, Peter	-6614	9618 3072

#### TANK OPERATION

tankers@platou.com.sg

Ker, Si Gee	-6621	9236 7118
-------------	-------	-----------

#### DRYCARGO

dry@platou.com.sg

<b>Karahasan, Yahya</b>	-6642	9675 8640
Durali, Ulas	-6644	9837 5262
Ereren, Bulent	-6636	9231 2700
Faurisson, Adrien	-6647	9231 2177
Harmstorf, Max A	-6629	9651 8001
Li Zheng, Richard	-6645	9833 9592
Ooi Shiu Ning, Adeline	-6637	9645 2009
Tuck Kwan, Jerry Lam	-6646	9876 0062
Wellington, Alexander V.	-6633	9723 0062
Østang, Anders	-6643	9172 0304

#### DRY OPERATION

dryops@platou.com.sg

Cheong, Sharon	-6649	9296 5208
Chew Tze Ling, Irene	-6648	9834 9080
Samsudin, Nur aini	-6641	8127 7736
Tan, Angelia	-4956	9792 9091

### RS Platou Shanghai Repr. Office

Phone: (+86)21 5396 5959 Fax: (+86)21 5396 5665 Direct Lines: 21 5396 ...  
**Hammerstad, Lars** (Managing Director) -6206 1592 1996 340

#### SHANGHAI

new@platoushanghai.com

<b>Hammerstad, Lars</b>	-6206	1592 1996 340
Cen, Cecilia Li	-6207	1502 1001 286
Heping, Shao	-6205	139 0177 2372
Xu, Jessie	-6200	

### RS Platou (Moscow)

Phone: (+7)495 956 1978 Fax: (+7)495 956 1979  
**Steinsvik, Børge** (Managing Director) 985 920 5575

#### MAIN DEPT

moscow@platou.com

<b>Steinsvik, Børge</b>	985 920 5575
Dedyukhina, Alisa	916 189 5827
Espedal, Odd Arild	985 773 1869
Fjeldheim, Grunde	916 798 5383
Nekrasova, Tatiana	916 838 6189



### Lone Star RS Platou, Inc

Phone: (+1)281 445 5600 Fax: (+1)281 445 1090  
**Mulholland, Kevin** (President and Partner) 713 498 4016

#### TANK

**Mulholland, Kevin**  
 Anderson, John  
 De Atley, Clint  
 Ekeland, Ole  
 Hetleoen, Christian  
 Ingels, Dave  
 Kahler, Bruce  
 Monsen, Chuck  
 Rostant, Andre  
 Toohey, Tim

tankers@lsrsp.com

713 498 4016  
 832 798 0654  
 832 878 2587  
 832 248 0438  
 281 610 5295  
 713 459 8603  
 832 814 5664  
 832 620 6047  
 281 748 1002  
 832 335 6703

#### SALE AND PURCH.

Sand, Nils Hugo  
 Searles, Peter  
 Thorsen, Paal  
 Usta, Emrah

snp@lsrsp.com

832 755 6391  
 832 526 0566  
 713 894 3662  
 713 885 6446

#### TANK OPERATION

**Adamski, Adam**  
 Campo, Steve  
 Elliott, Katy  
 Griffin, Bradley

ops@lsrsp.com

281 732 6190  
 832 298 1835  
 832 798 3740  
 832 512 5947

#### CHEM & GAS

Jensen, Per

gas-chems@lsrsp.com

832 646 1658

### Lone Star Tankers Scandinavia Aps

Phone: (+45)33 37 6000 Fax: (+45)33 37 6001  
**Olsen, Nils L.** (Managing Partner) 51 26 90 41

#### CHEM & GAS SCAND

**Olsen, Nils L.**  
 Hvilsted, Torben

gas-chems@lsrsp.com

51 26 90 41  
 51 26 64 74

### RS Platou (USA.) Inc.

Phone: (+1)281 260 9980 Fax: (+1)281 260 9981

offshore@platouusa.com

#### OFFSHORE

Donley, Bob  
 Holvik, Jon  
 Mack, Fredrik

281 797 8608  
 832 731 8770  
 713 907 9222

### RS Platou Nigeria LTD.

Phone: (+234)1 462 7805 Fax: (+234)1 462 7809 Direct Lines: 1 462 ...  
**Pethick, Simon** (Managing Director) -2914 808 752 8680

#### NIGERIA DEPT.

**Pethick, Simon**  
 Anajemba, Miriam  
 Lamikanra, Evelyn  
 Watson, Mark

-2914 808 752 8680  
 808 752 8684  
 808 752 8683  
 -2911 808 752 8681

### RS Platou (Istanbul) CO. LTD.

Phone: (+90)212 343 2081 Fax: (+90)212 343 2082  
**Karahasan, Yahya** (Managing Partner) 967 586 40

#### DRYCARGO

**Karahasan, Yahya**  
 Karabulut, Mehmet

brokers@platouistanbul.com

+65 967 586 40  
 0542 531 3331

#### SALE AND PURCH.

Kaya, Ecevit  
 Papadopulu, Vasiliki

snp@platouistanbul.com

0532 393 9548  
 0532 246 4889

**RS Platou Geneve (DRY) SA**

Phone: (+41)22 715 18 00      Fax: (+41)22 715 1820      Direct Lines: 22 715 1...  
**Karahasan, Yahya** (Managing Director)    -806    96 75 86 40

**DRYCARGO**

<b>Karahasan, Yahya</b>	-806	+65 967 586 40
Solak, Sinan	-805	79 862 33 68
Wik, Torgeir	-804	