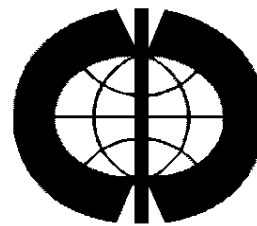


INTERCARGO

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News Release 02/11

Intercargo Publishes Report Benchmarking Bulk Carriers 2010-11

On 20 June 2011, the International Association of Dry Cargo Shipowners (Intercargo) launched the latest edition of their annual publication, *Benchmarking Bulk Carriers 2010-11*.

The fifth edition contains a wealth of statistical information relating to the world bulk carrier fleet, Port State Control deficiencies and detentions, plus an informative narrative and analysis of Negative Performance Indicators such as collisions, groundings and casualties during 2010. This year's edition also contains an overview of how piracy in the Gulf of Aden has impacted the dry-bulk sector.

"Our report will assist MoU's and owners to benchmark their own performance against industry averages as well as identifying those factors in the internal management of the ships most in need of attention. In a world which depends on high quality and efficient shipping services, we are pleased that PSC plays such an important role in delimiting the boundaries where properly run ships can operate" said Rob Lomas, Intercargo Secretary General. He continued, "Above all, we would ask all MoU's to re-double their efforts to ensure true harmonisation of global enforcement."

Key findings in this year's report are:

- The growth of shipping flagged or owned in China means that 50.01% of all dry bulk shipping is now Asian.
- A reverse of industry consolidation means there are now 1536 dry bulk companies compared to 1313 a year previously.
- There is potential for inexperienced companies to adversely impact on safety trends.
- Greater flag consolidation: nearly 93% of the fleet is now under just 11 flags.
- Intercargo entered ships again outperformed industry averages.
- Very great concern that all 44 fatalities on bulk carriers lost during 2010, were caused by cargo related issues such as liquefaction, nickel ore problems and non-adherence to the IMO IMSBC Code.
- Ports analysed show significant variations in PSC deficiency patterns.

- A relatively stable number of detentions/deficiencies in a significantly increased number of trading vessels, with US and European PSC targeting regimes now focusing on owner's performance.
- The propensity of a ship to be able to resist a piracy attack appears to be correlated with their company DPI/performance.

Ends.

Notes to Editors

1. Intercargo represents 160 Bulk Carrier owners (vessels engaged in the transport of dry bulk commodities such as coal, grain and iron ore) and associates. With Non-Governmental Organisation status at the International Maritime Organization (IMO), Intercargo's objective is the creation of a "safe, efficient and environmentally friendly" dry cargo sector.
2. Intercargo, founded in 1980, works within the Round Table of international maritime associations comprising of BIMCO, the International Chamber of Shipping, Intercargo and Intertanko.
3. Over 1,300 copies of the Report have been distributed to bulk carrier owners and operators, plus other industry stakeholders in order to help raise the awareness of safety issues affecting the dry-bulk sector.
4. Copies of the report are available to purchase, and are priced at £100 (Pounds Sterling) each. To order, please email info@intercargo.org or write to the address shown above. Credit card orders should be addressed to Witherbys Seamanship via their website at www.witherbyseamanship.com.
5. Updates to this report will be posted on the Intercargo website.

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