



ViaMar AS

Shipping Market Research and Advice

It may be of interest for you to know that we update our main long term LPG shipping market model four times each year. This analysis covers the entire size range of LPG vessels and is split into three main size categories; small (up to 23.000 cbm), medium (23 - 70.000 cbm) and large (over 70.000 cbm).

Our latest analysis, the 3rd Quarter 2007 Outlook, is now completed and we are ready to present the material to our clients. The analysis covers the period 2007 - 2011 and comprises about 80 PowerPoint slides and deals with:

- World macro economic growth.
- Supply side developments. Newbuilding and scrapping scenarios.
- Growth in production and demand for LPG, ammonia and petrochemical gases.
- Focus on growth in demand for seaborne transportation of the main petrochemical gases; ethylene, propylene, butadiene and VCM.
- Forecasted development of demand for seaborne transportation of LPG and Ammonia.
- Fleet utilization calculations.
- Forward rate assessments.
- Ship value assessments.

Separate earning forecasts are developed for the main ship types within the three size categories mentioned above (SR LPG 3.200 cbm, SR LPG 6.500 cbm and LPG/E 8.200 cbm in the small size segment). We have also a service focusing on new building prices and second hand values.

ViaMar AS was formed in 1996 and represents a unique experience in making comprehensive forward-looking analysis of the various shipping markets. Our analysis strives to incorporate the total effects of developments that we believe will influence the market.

We base our service on quarterly or half-yearly face-to-face meetings with our clients where we explain current trends and directions in the outlook for the market during a 1-2 hours presentation. We also encourage a discussion on the main assumptions leading up to the conclusions of the analysis, and offer to perform alternative calculations based on a set of assumptions that the client is comfortable with.

Our present clients include leading ship-owners, charterers and ship finance institutions. We run a very active service to clients in the LPG and petrochemical gas shipping markets, and we would like to tell you more about how we approach the difficult task of understanding what drive market developments.

Contact us at viamar@viamar.no for a detailed proposal for your participation in our research and advice service for clients in the seaborne LPG and petrochemical gas markets.