



Singapore Shipping Association

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To: All SSA Members

RESULTS OF GLOBAL SHIPPING BENCHMARKING SURVEY 2009

Dear Members,

PricewaterhouseCoopers (PwC) is pleased to share with you the Global Shipping Benchmarking Survey 2009. This benchmarking study looks at some key performance indicators (KPIs) of more than 100 publicly listed or private shipping companies in different sub-sectors in the shipping industry as of 31 December 2008 and how these have evolved over the last 5 years. It also seeks to identify what impact the economic crisis has had on the industry up to 31 December 2008 by analysing some of the data from the 2008 annual reports in more detail.

I believe you will find this study interesting and could be used as added information should you be planning to look deeper into how your own company has fared against peers in the industry and sub-sectors.

2009 has been a year of considerable turbulence. The PwC publication helps to shed light on the impact of market volatility and continued economic on businesses. Shipping companies face significant challenges, and not least amongst these, managing cash flows, raising appropriate finance to meet long term commitments and maximising returns for shareholders.

PwC is keen to continue to communicate and work closely with companies in the shipping industry. Should you be keen to understand more about the industry or to request for further information, please feel free to contact:

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The publication is also available for download on the PwC website at this link:
<http://www.pwc.com/sg/en/industries/transportation-and-logistics.jhtml>

Best regards,

GINA GOH
Executive Officer, Corporate Communications