



# Fleet Structure (As at Dec. 31th, 2014)

	No. of Vessels	DWT ( <b>'0000</b> )	Average Age (Year)
Tanker	67	746.18	6.2
Bulk Carrier	127	1,020.01	9.3
Sub-total of Company	194	1,766.20	8.3
JVs (non-consolidation)	82	458.37	6.0
<b>Total</b>	<b>276</b>	<b>2,224.56</b>	<b>7.6</b>



## Fleet Structure-Oil Tanker (As at Dec. 31th, 2014)

	No. of Vessels	DWT (‘0000)	Average Age (Year)
Handysize Oil Tanker (<58,999 dwt tonnes)	32	139.15	6.8
Panamax Oil Tanker (59,000 ~ 78,999 dwt tonnes)	14	105.90	5.5
Aframax Tanker (79,000 ~ 119,999 dwt tonnes)	7	76.60	5.3
VLCC (200,000+ dwt tonnes)	14	424.53	5.8
Sub-total of Company	67	746.18	6.2



## Fleet Structure-Bulk Carrier (As of Dec. 31th, 2014)

	No. of Vessels	DWT ('0000)	Average Age (Year)
Handysize Bulker (10,000 ~ 59,999 dwt tonnes)	88	404.66	11.9
Panamax Bulker (60,000 ~ 82,000 dwt tonnes)	20	152.67	4.6
Capesize Bulker (100,000 ~ 199,000 dwt tonnes)	5	90.10	0.9
VLOC (200,000 ~ 300,000 dwt tonnes)	14	372.59	3.2
<b>Sub-total of Company</b>	<b>127</b>	<b>1,020.01</b>	<b>9.3</b>



# Delivery Schedule of New Vessels

		2015	2016	2017
<b>Tankers</b>	<b>CS Tanker CSD HK</b>	2*Panamax		
		130k dwt		
<b>Bulk Vessels</b>	<b>CS Bulk CSD HK CS Bulk HK</b>	6*Handysize 1*Capesize		
	<b>Haibao</b>			
	<b>Puyuan</b>			
	<b>Jiahe</b>			
	<b>CS-CRC</b>			
	<b>Yinhua</b>			
		468k dwt		
<b>LNGs</b>	<b>CESI</b>		3*175k CBM	3*175k CBM
			240k dwt	240k dwt



# Delivery Schedule of New Vessels ——JVs (non-consolidation)

	2015	2016	2017	2018	2019
<b>Shenhua-CS</b>	8*Handymax				
<b>Youhao Shipping</b>	2*Handymax				
<b>North LNG</b>	2*172k CBM				
<b>East LNG</b>	1*172k CBM	1*172k CBM			
<b>Yamal LNG Project</b>				2*172k CBM	1*172k CBM
	<b>714k dwt</b>	<b>80k dwt</b>		<b>160k dwt</b>	<b>80k dwt</b>