



Background – Gearbulk

Gearbulk is an international shipping company providing high quality transportation and logistics services for various industrial sectors.

The company is a leading carrier of unitised forest products and non-ferrous metals, and operates the world's largest fleet of open hatch gantry craned (OHGC) vessels, controlling approximately 38% of the world's OHGC vessel capacity. With two travelling gantry cranes serving perfectly box shaped holds, these vessels are specifically designed and equipped to transport unitised cargoes.

We conduct our worldwide operations through a network of offices in 16 countries and using over 500 agents. The fleet is primarily operated under contracts of affreightment covering periods of between one and 10 years.

Gearbulk is also involved in the transportation of conventional bulk cargoes, using both owned and chartered handymax size vessels. In addition, we are involved in various shore-based and floating terminal operations.

Our customers consist mainly of blue chip industrial companies around the world.

- Gearbulk employs about 270 staff in representative and branch offices.
- The Company operates a fleet of over 60 specialised vessels, consisting primarily of open hatch gantry craned (OHGC) vessels.
- Gearbulk owns or has interests in 7 primary terminals, which are used to handle, store and distribute cargoes.
- Gearbulk vessels made around 3800 port calls in over 70 countries across five continents in 2000.
- The company transported 13.7 million tons of cargo, generating revenues of \$575 million.
- About 75% of cargo transported was comprised of unitised products, with the remainder accounted for by bulk cargoes.
- About 74% of cargo transported was under contracts of affreightment for a variety of unitised and bulk cargoes, generating approximately 70% of total freight revenues.

Gearbulk has a strong commitment to quality and operates under a Quality Management System conforming to the ISO 9002 standard. ISO 9002 is the internationally recognised standard for quality assurance, covering 20 quality components which meet strict and universally applicable criteria. Gearbulk has been ISO 9002 certified by Lloyd's Register Quality Assurance (LRQA) since 1995.

Kristian Gerhard Jebsen Skipsrederi A/S, the company's crewing agent and technical manager, has obtained Det Norske Veritas Classification and approval for its operations, which complies with the ISO 9002 standard.

At Gearbulk we recognise that we must listen to our customers and respond to their needs by improving our services and by maintaining strong relationships based on mutual trust and respect.

Our continued success depends upon the high achievement standards of our employees. To maintain these standards we will strive to maintain a safe and healthy working environment where all employees feel that they are making a positive contribution to the company's development, and where opportunity and diversity are afforded to all, regardless of position or background.

We demand and expect high ethical standards and professional conduct from everyone in Gearbulk.