

PRESS RELEASE



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KR-classed fleet reaches 40 million gt

For the first time in its 50 year history, the classed fleet of the Korean Register of Shipping (KR) – an IACS member classification society - has reached 40 million gt.

The growth of almost 4.3 million gt over the past 12 months is largely attributable to new buildings from Korean and Chinese yards. Other major factors driving KR's continued growth include a renewed focus on customer service; the provision of high quality survey services from a growing number of international offices; and an enviable port state control record that is above the IACS member average.

Growth has diversified and internationalised the KR fleet. In 2009, 27% of vessels were owned by non-Korean interests and based on newbuilding orders alone, this is forecast to rise to 30% by 2012 and 34% by 2015. Bulk carriers comprise 40% of the fleet, tankers 22% and containerships 12%.

Commenting on this latest milestone, KR's Chairman and CEO, Mr Oh, Kong-gyun said:

"This year, we celebrate 50 years of the Korean Register and so I am delighted that our classed fleet has reached the 40 million gt mark. I believe that this is a real vote of confidence in our technical abilities and service levels and I'd like to thank all our customers for their continuing support."

He went on to say:

"We were founded in 1960 and it took until 1971 for our fleet to reach 1 million gt. In 1987, we grew to 10 million gt, we topped 20 million gt in 2000 and 30 million gt in 2007. I am extremely pleased to record that we remain on track to class 50 million gt of international shipping by 2013"

KR will continue to develop its range of services, technical expertise and global reach into the next decade. Ambitious plans are in place to extend its international network by at least five overseas offices each year bringing the total number of

branch offices to over 100 by 2020. It also has plans to establish an Asian regional head office in Singapore later this year.

In addition to its core classification services, KR is currently diversifying into other industry sectors in order to continue to grow and develop. The main areas in which it will focus in the coming years include warship standards, new and renewable energy activities and plant inspections.

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Notes to editors

The Korean Register of Shipping is an IACS member classification society established in 1960 with the purpose of promoting safety of life, property and the protection of the marine environment. From July 2008-July 2009, KR held the chairmanship of the International Association of Classification Societies (IACS) and now holds the office of vice-chairman (immediate past chairman). This year, KR celebrates its 50th anniversary.

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