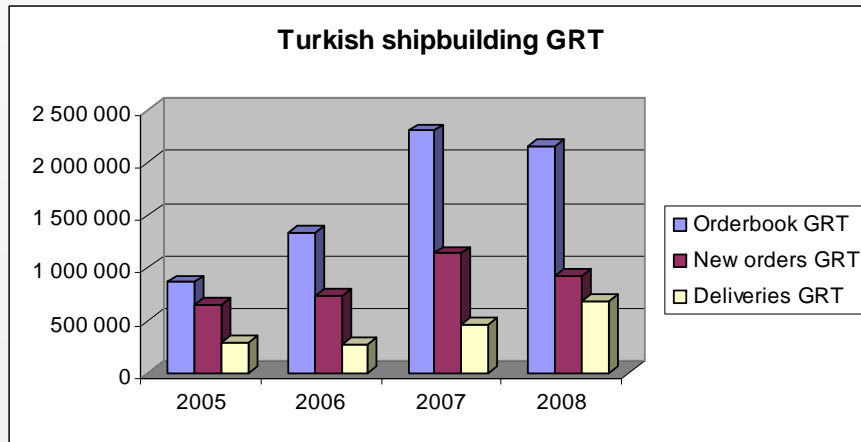
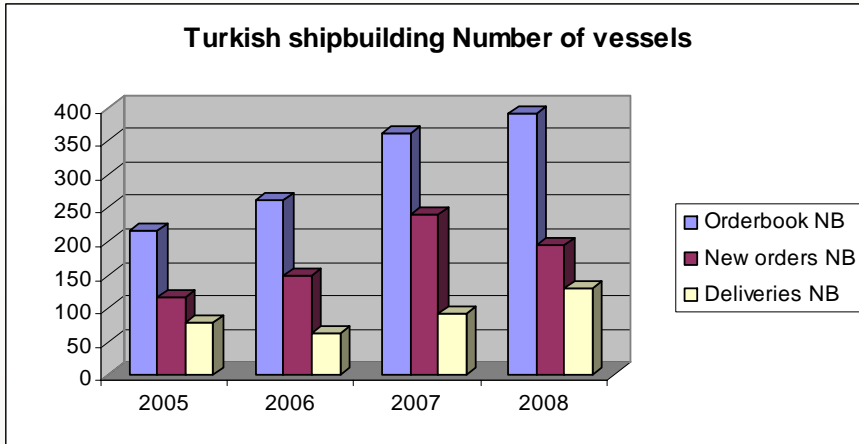


**MARE FORUM ISTANBUL 2009  
TURKEY  
SHIPBUILDING  
TODAY, TOMORROW**



**March 10th 2009  
Didier Chaleat SVP Bureau Veritas**

# Turkish shipbuilding :dynamic evolution



Dynamic development up until end 2008

# Turkish shipbuilding : dynamic evolution



BUREAU  
VERITAS

| Yard's orderbook end of year |            |           |                 |             |                |            |            |
|------------------------------|------------|-----------|-----------------|-------------|----------------|------------|------------|
| Source Clarkson              |            |           |                 | Total       |                |            |            |
|                              |            |           | Builder Country | Nb          | k GRT          |            |            |
| <b>2005</b>                  | <b>GRT</b> | <b>Nb</b> | <b>World</b>    | <b>4663</b> | <b>162 560</b> |            |            |
|                              | 1          | 1         | South Korea     | 1147        | 62 042         |            |            |
|                              | 2          | 3         | Japan           | 1004        | 46 210         |            |            |
|                              | 3          | 2         | China P.R.      | 1013        | 28 076         |            |            |
|                              | 4          | 4         | Germany         | 215         | 4 437          |            |            |
|                              | 14         | 5         | Netherlands     | 134         | 781            |            |            |
|                              | 18         | 6         | Turkey          | 108         | 644            |            |            |
| <b>2006</b>                  | <b>GRT</b> | <b>Nb</b> | <b>World</b>    | <b>6035</b> | <b>206 228</b> | <b>29%</b> | <b>27%</b> |
|                              | 1          | 2         | South Korea     | 1405        | 77 633         | 22%        | 25%        |
|                              | 2          | 3         | Japan           | 1032        | 50 418         | 3%         | 9%         |
|                              | 3          | 1         | China P.R.      | 1681        | 48 947         | 66%        | 74%        |
|                              | 4          | 4         | Germany         | 192         | 4 108          | -11%       | -7%        |
|                              | 14         | 6         | Turkey          | 175         | 1 179          | 31%        | 51%        |
|                              | 17         | 5         | Netherlands     | 190         | 816            | 76%        | 27%        |

2005, 2006, 2007 years of huge growth

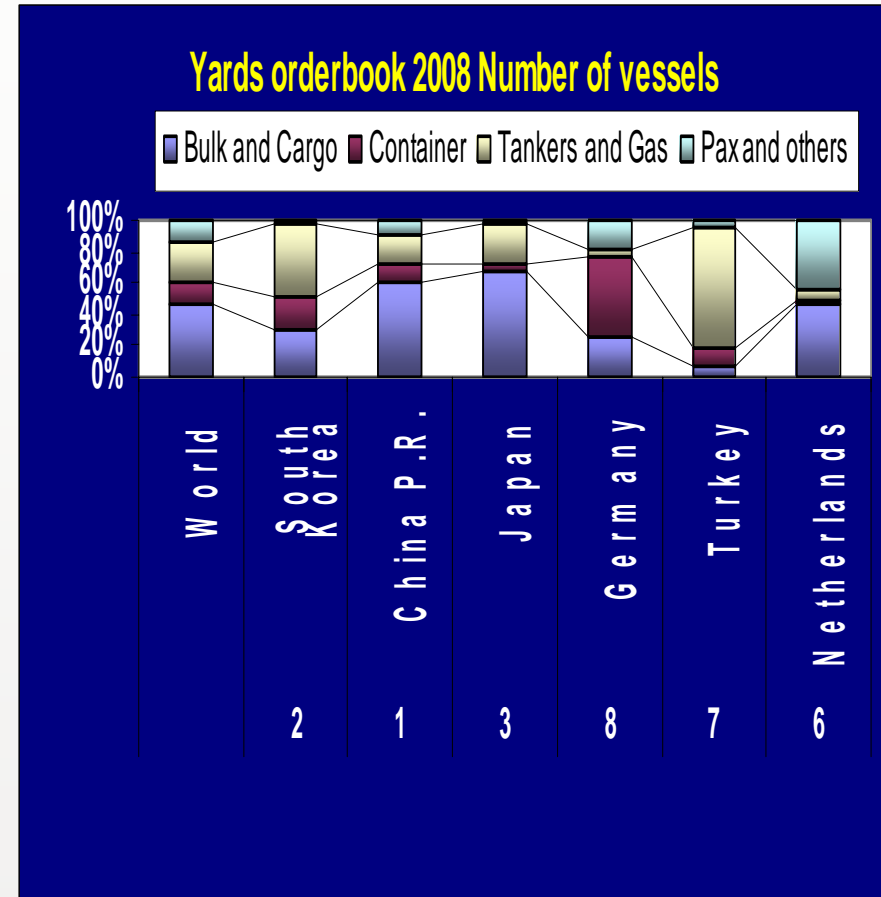
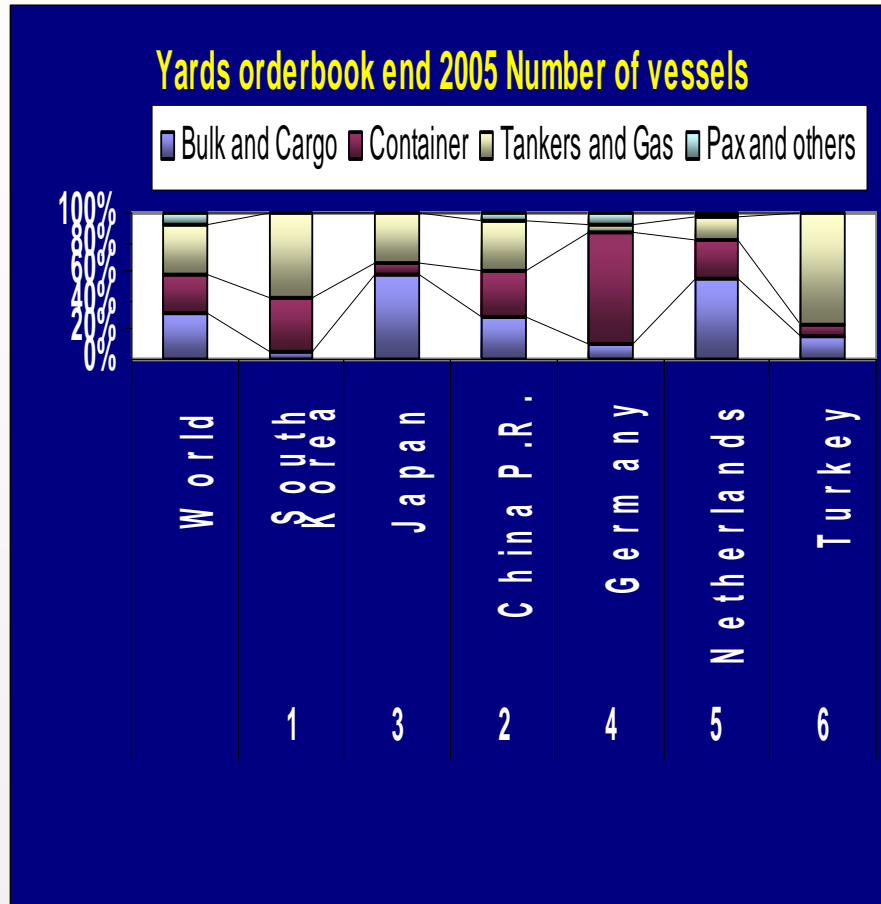
# Turkish shipbuilding : dynamic evolution and repositioning 2008



| Yard's orderbook end of year |            |           |                 | Total       |                |            |            |
|------------------------------|------------|-----------|-----------------|-------------|----------------|------------|------------|
| Source Clarkson              |            |           |                 |             |                |            |            |
|                              |            |           | Builder Country | Nb          | k GRT          |            |            |
| <b>2007</b>                  | <b>GRT</b> | <b>Nb</b> | <b>World</b>    | <b>8801</b> | <b>319 009</b> | <b>46%</b> | <b>55%</b> |
|                              | 1          | 2         | South Korea     | 2136        | 120 962        | 52%        | 56%        |
|                              | 2          | 1         | China P.R.      | 3062        | 100 487        | 197%       | 99%        |
|                              | 3          | 3         | Japan           | 1351        | 61 195         | -20%       | 25%        |
|                              | 4          | 8         | Germany         | 168         | 3 732          | -13%       | -9%        |
|                              | 5          | 4         | Turkey          | 219         | 2 183          | 25%        | 85%        |
|                              | 18         | 6         | Netherlands     | 205         | 770            | 8%         | -6%        |
| <b>2008</b>                  | <b>GRT</b> | <b>Nb</b> | <b>World</b>    | <b>9750</b> | <b>366 996</b> | <b>11%</b> | <b>15%</b> |
|                              | 1          | 2         | South Korea     | 2338        | 139 833        | 9%         | 16%        |
|                              | 2          | 1         | China P.R.      | 3577        | 123 059        | 17%        | 22%        |
|                              | 3          | 3         | Japan           | 1429        | 63 888         | 6%         | 4%         |
|                              | 6          | 8         | Germany         | 153         | 3 321          | -9%        | -11%       |
|                              | 11         | 7         | Turkey          | 188         | 1 832          | -14%       | -16%       |
|                              | 21         | 6         | Netherlands     | 200         | 693            | -2%        | -10%       |

2008 year of repositioning

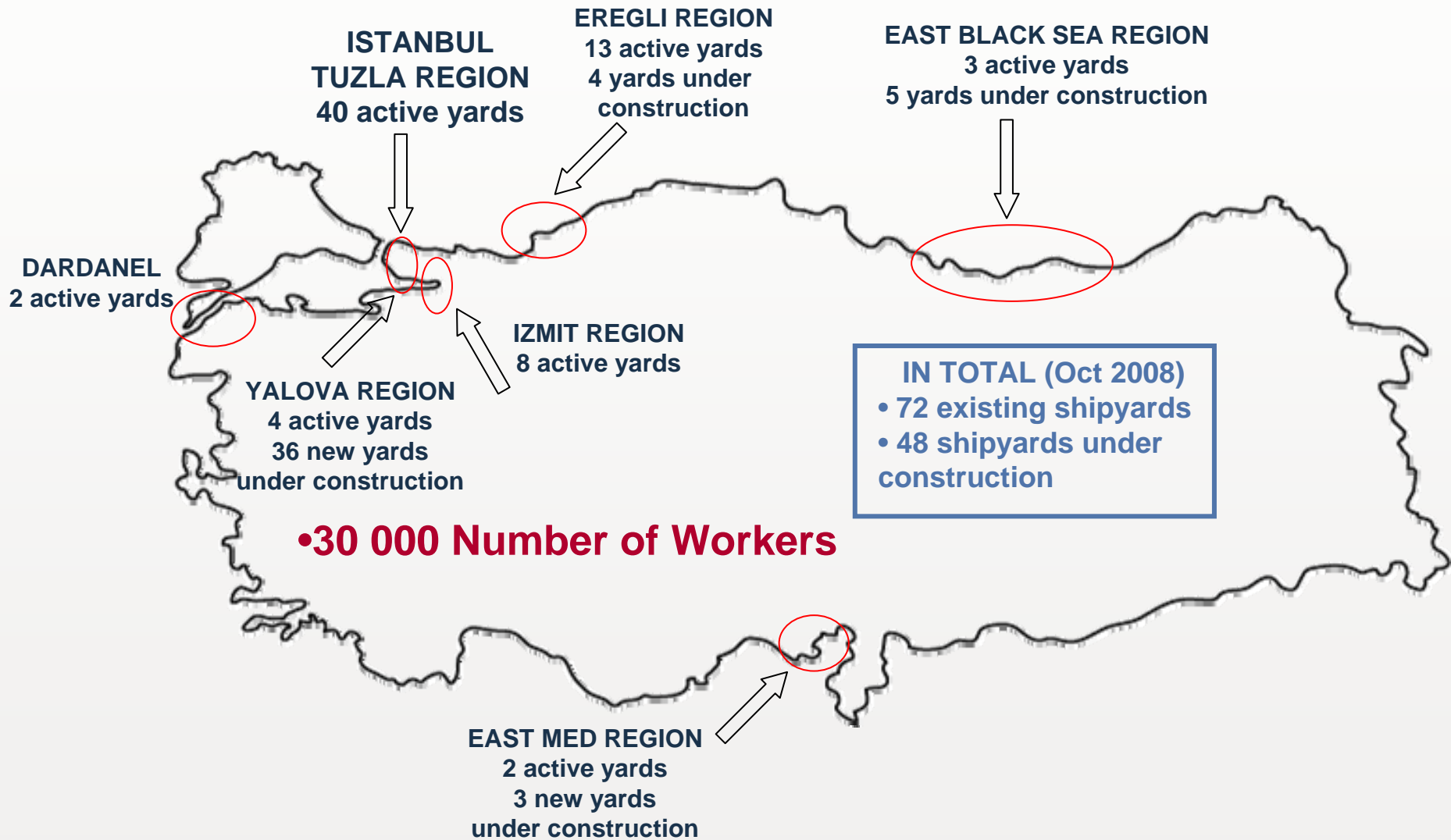
# Less exposed market positioning



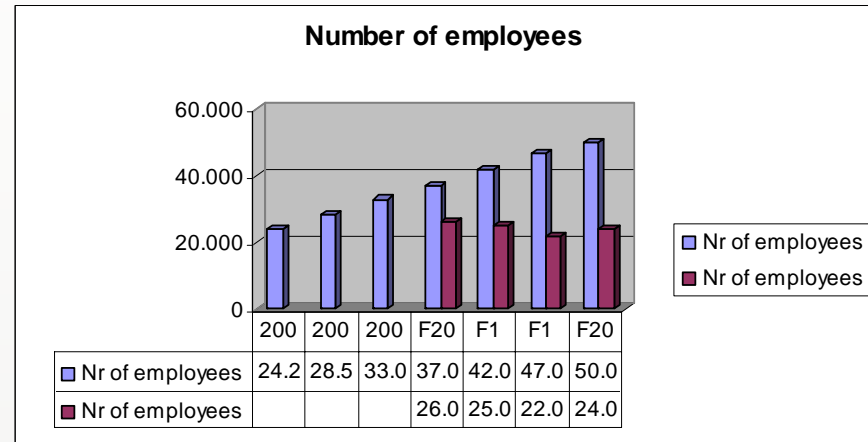
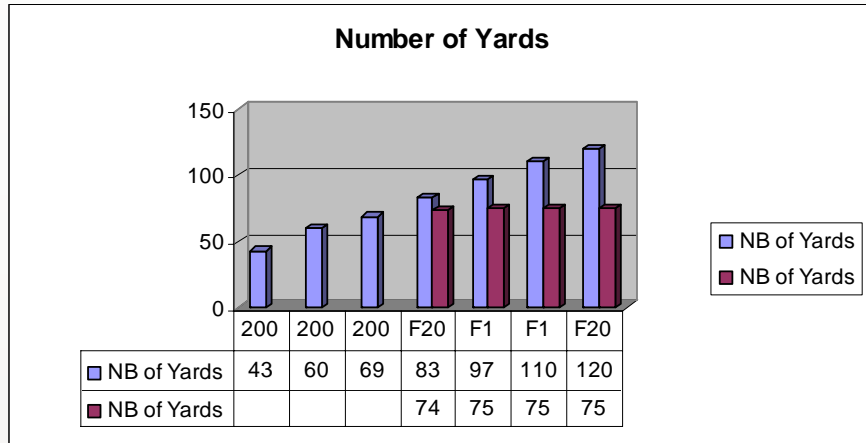
• Container vessels & bulk carriers : more exposed categories, less built in Turkey

# TURKISH SHIPBUILDING INDUSTRY

(Shipyards active & under construction as of Oct 2008)



# « Adaptation » movement already in place



- After several years of growth ,
- after getting recognition for “quality” production, with customised solutions
- anticipating crisis, Turkish shipyards, end of second half of 2008
  - freeze new yards investment,
  - reduce subcontracting
  - turn some capacities to repair

More flexibility, more technical capacities,  
still very important in term of employment and skills development

# What next ?

- **Situation of yards World wide**
  - New Order crisis
  - Shipowners situation
  - Financing situation
  - Orderbook reshuffling and cancellations
  - Redundancies
  - Currency cover « issues »
- **Growing Role of States**
  - to counter-guaranty banks
  - to bring new orders (military and civil)
  - to promote new projects
- **A new chance for Turkish yards,  
key for Europe Shipping Industry ?**



Shipping, shipbuilding future ?





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***Move Forward with Confidence***