



RIGHTSHIP PTY LTD

2002 STEPPING UP

In 2002, we maintained our commitment to customer support, quality of service and information, and ongoing work towards ensuring marine safety.

QUALITY OF INFORMATION

Expanding on our extensive database, in 2002 we have introduced additional facilities including Age blockers, Automatic email and SMS messaging for requests and approvals, Terminal specific Loading Reports, Complex data sharing and security rules, additional PSC data, as well as enhancements to our vessel experience factors, maintaining our commitment to comprehensive and up to date information.

SAFETY

In our continuing work towards marine safety, we vetted 3391 nominations in 2002. As a result, customers have experienced significant savings and greater decision-making support. Importantly, we have also excluded some 127 high-risk vessels from entering our customers' supply chain. Following the sinking of the Prestige and the EU release of its banned vessel list, our system integrity was proven as all 55 vessels on list were already rated high risk on our system.

THE VALUE OF RELATIONSHIPS

Over the past year, we have undertaken 225 vessel inspections through the utilisation of our worldwide network of highly qualified inspectors. Our strategic alliances provide customers with worldwide support. In addition, we have carried out company audits in Athens and South East Asia. We were delighted to be accepted as a Associate member of the Dry Bulk Terminal Group and we continue to foster relationships with other industry peak bodies.

CUSTOMER SATISFACTION

In providing customers with quality vetting information, the number of over vessels moving cargo has increased. In 2002, we vetted over 320 mil DWT of cargo and over 120 mil barrels of crude oils around the world. Our approval rating system is making vetting easier, more accessible, and is providing customers with confidence when looking to transport their cargo safely.

Whilst we continue to provide vetting services to BHP Billiton and Rio Tinto, we have successfully migrated our business from an internal service, to a company with a large external customer base. In 2002, we vetted 15 mil tonnes of extra cargo for new customers and are continuing to provide on-line vetting services to an increasing number of members.

2002 has been a year of growth and we recognise that in order to progress further and achieve our goals, we must continue developing our systems and service offer. In 2003, we will:

- Further expand our sources of Port State Control, data and incident reports
- Ensure our Terminal Module provides easy transfer of vessel terminal performance across dry-bulk terminals worldwide
- Ensure our Shipowner Module allows ship owners to view their own fleet
- On line Vetting Questionnaires
- Expanded preferred supplier audits to provide additional benefits to Shipowners who share our values.
- Electronic interface to customers own Web based nomination and acceptance system.