

RIGHTSHIP PTY LTD

2004 Onwards and Upwards

In 2003 we again improved the quality of the system and services we provide, and saw them being used in much greater volume by our growing list of clients. Our growth in the past year reflects not just the value of our service offer, but the consequent increasing awareness in the industry of the issues of vessel safety and quality.

We aim to achieve similar rates of improvement in 2004, and hope to see this again attract more clients and greater use of RightShip's system and services. Our broader goals will remain increased advantages for quality-minded ship owners, technical managers and operators, and an overall improvement in marine safety.

Quality Of Information

In 2003 we continued improving the quality of data captured in the Ship Vetting Information System, and the way the system evaluates and uses the data towards informed business decisions. By the end of 2003 the SVIS held accurate, quality data about 46,000 vessels.

During the year we added 500 – 2000 dwt (tonnes) vessels to the database, increased capture of global PSC data and electronic vetting questionnaires and introduced third party blocks.

Safety

We continued to support better marine safety, vetting 5517 ship nominations during 2003. This represented some 514 million (dwt) tonnes of cargo, and was 56% more nominations than we vetted the previous year. Our vetting process, with a simple interface backed by quality data and analysis, provided customers with significant savings and decision making support.

Importantly, the vetting system excluded 172 high risk vessels from our customers' supply chains.

The Value Of Relationships

During 2003, we completed 291 vessel inspections using our worldwide network of highly qualified and experienced inspectors.

Customers also have global support through our strategic alliances with likeminded partners in the industry. Our partners include preferred suppliers, checked through rigorous company safety management audits. We continue to foster relationships with peak bodies as well as individual organisations.

In June 2003 we formed a partnership with Netherlands-based Green Award Foundation, providing mutual benefits to quality operators linked with each organisation. Ships that have passed the stringent Green Award certification process are rewarded in our vetting system by being automatically upgraded. Our customers can see immediately which ships have Green Award certificates and can offer the many incentives attached to certification.

Customer Satisfaction

We have developed better direct interfacing with customers' operating systems this year, making it even easier to use the online vetting system.

We implemented a customer fleet tracking system. We also introduced options for clients to customise their vetting to suit their own rules. For example, a customer can choose to exclude any vessels over a specified age, from a specified flag or class society, or according to other risk factors/parameters of their choice.

RightShip welcomed many new customers during 2003, more than doubling our number of clients. Existing clients also continued to grow their use of the online system.



While customer satisfaction and use is our key indicator of value, we were also pleased to be recognised this year with the Lloyd's List DCN Australian Shipping & Transport E-Commerce Award.



Improvements In 2004

While we were pleased with the improvements we introduced during 2003, and the growth in the use of our systems and services, we know we must keep increasing the value of what we offer the industry.

In 2004, we will:

- **Provide ISPS Code compliance tools**
- **Provide more new modules, for shipowners to access data on their own fleets**
- **Provide full ASP hosting capabilities for companies wishing to manage their own vetting or replacing existing vetting systems**
- **Enhance O/O/M rating profile and performance monitoring**
- **Develop enhanced customer fleet facilities for the insurance and banking sectors**
- **Create deep hyperlinks between RightShip and complementary service providers.**