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Dry Bulk Shipping Outlook

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Dry Bulk Demand
World Seaborne Total Dry Bulk Trade
(all dry bulk commodities, estimates, in mln tonnes)
All Seaborne Dry Bulk Trade by Commodity in 2010
(estimate, all bulkcarriers)

- Iron ore: 31%
- Steam coal: 19%
- Soybeans/sugar/phosphates: 4%
- Bauxite: 2%
- Grains: 7%
- Forest products: 5%
- Fertilisers/phosphates: 4%
- Cement: 3%
- Steel products: 8%
- Scrap/pig iron/coke: 4%
- Others: 2%
- Coking coal: 7%
Seaborne Imports of Iron Ore by Country in 2009
(estimate, all bulkcarriers, as % of volumes in tonnes)

- China: 68%
- Japan: 12%
- S. Korea: 4%
- Western Europe: 8%
- Middle East: 2%
- Others: 6%
- China: 68%
China - Monthly Steel Output and Iron Ore Imports
(customs data, in '000 tonnes)
China - Annual Iron Ore Imports
(source: customs data)
Monthly Crude Steel Production - June 2011
(in '000 tons, comparison year-on-year, source: Worldsteel)
World Seaborne 'Minor' Dry Bulk Trade Volumes
('minor' dry bulk commodities, estimates, in mln tonnes)
World Seaborne 'Minor' Dry Bulk Trade Volumes
('minor' dry bulk commodities, estimates, in mln tonnes)

- Scrap/pig iron/coke
Increase in Seaborne Trade by Commodity 2001-2010
(percentage change)

- iron ore: +122%
- steam coal: +57%
- soyabean/sugar/agribulks: +37%
- coking coal: +36%
- steel products: +30%
- scrap, pig iron and coke: +31%
- bauxite: +50%
- grains: +11%
- fertilisers & phosphates: +24%
- cement: +11%
- forest products: +4%
- others: +34%
Baltic Dry Index (BDI) - 1985/2011

Average: 2150
22/09/2011: 1884
Dry Bulk Fleet
Handy1 Bulk (20,000-27,999 dwt) Age Profile

Trading

Newbuildings
Handy1 Bulk (20,000-27,999 dwt)
Age Profile Pie

- 30 yrs + (< 81) 17%
- up to 5 yrs (blt 06-11) 11%
- 6-10 yrs (01-05) 5%
- 11-15 yrs (96-00) 17%
- 16-20 yrs (91-95) 12%
- 21-25 yrs (86-90) 8%
- 26-30 yrs (81-85) 30%
- 30 yrs + (< 81) 17%

Orderbook/Trading

4%
Handy2 Bulk (28,000-37,999 dwt) Age Profile

- **Trading**
- **Newbuildings**
Handy2 Bulk (28,000-37,999 dwt)
Age Profile Pie

- 26-30 yrs (81-85) 22%
- 21-25 yrs (86-90) 4%
- 16-20 yrs (91-95) 4%
- 11-15 yrs (96-00) 9%
- 6-10 yrs (01-05) 15%
- 30 yrs + (< 81) 6%
- up to 5 yrs (blt 06-11) 40%
- 30 yrs + (< 81) 6%

Orderbook/Trading 45%
Handymax Bulk (38,000-59,999 dwt) Age Profile

Trading

Newbuildings
Handymax Bulk (38,000-59,999 dwt)
Age Profile Pie

- 11-15 yrs (95-99) 12%
- 16-20 yrs (90-94) 7%
- 21-25 yrs (85-89) 7%
- 26-30 yrs (80-84) 13%
- 30 yrs + (< 80) 2%
- up to 5 yrs (blt 05-10) 40%
- 6-10 yrs (00-04) 19%

Orderbook/Trading 34%
Panamax Bulk (60,000-84,999 dwt) Age Profile
Panamax Bulk (60,000-84,999 dwt)
Age Profile Pie

Orderbook/Trading 42%

- up to 5 yrs (blt 05-10) 28%
- 6-10 yrs (00-04) 21%
- 11-15 yrs (95-99) 18%
- 16-20 yrs (90-94) 11%
- 21-25 yrs (85-89) 8%
- 26-30 yrs (80-84) 13%
- 30 yrs + (< 80) 1%
Capesize Bulk (120,000-199,999 dwt) Age Profile

- Newbuildings
- Trading
Capesize Bulk (120,000-199,999 dwt)
Age Profile Pie

- **up to 5 yrs (blt 05-10)**: 45%
- **6-10 yrs (00-04)**: 15%
- **11-15 yrs (95-99)**: 15%
- **16-20 yrs (90-94)**: 13%
- **21-25 yrs (85-89)**: 8%
- **26-30 yrs (80-84)**: 4%
- **30 yrs + (< 80)**: 0%

Orderbook/Trading: 32%
Bulk Fleet (20,000 dwt +) Growth
(in mln dwt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bulker Fleet Size (in mln DWT)</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>200</td>
<td>+5%</td>
</tr>
<tr>
<td>1999</td>
<td>200</td>
<td>+6%</td>
</tr>
<tr>
<td>2000</td>
<td>200</td>
<td>-1%</td>
</tr>
<tr>
<td>2001</td>
<td>200</td>
<td>+5%</td>
</tr>
<tr>
<td>2002</td>
<td>200</td>
<td>+4%</td>
</tr>
<tr>
<td>2003</td>
<td>200</td>
<td>+7%</td>
</tr>
<tr>
<td>2004</td>
<td>200</td>
<td>+8%</td>
</tr>
<tr>
<td>2005</td>
<td>200</td>
<td>+8%</td>
</tr>
<tr>
<td>2006</td>
<td>200</td>
<td>+7%</td>
</tr>
<tr>
<td>2007</td>
<td>200</td>
<td>+6%</td>
</tr>
<tr>
<td>2008</td>
<td>200</td>
<td>+10%</td>
</tr>
<tr>
<td>2009</td>
<td>200</td>
<td>+18%</td>
</tr>
<tr>
<td>2010</td>
<td>200</td>
<td>+24%</td>
</tr>
<tr>
<td>2011(f)</td>
<td>200</td>
<td></td>
</tr>
</tbody>
</table>
Rates and Prices
Baltic Handysize Timecharter Index
(source: Baltic Exchange, daily data, USD/day)
Handysize Bulk 1-Year Timecharter Rates
(basis modern, estimated monthly averages, in usd/day)
Handysize Bulk **Newbuilding / 5YO SH Prices**
(estimated monthly avg, in USD mln)
Baltic Supramax Timecharter Index
(source: Baltic Exchange, daily data, USD/day)
Supramax Bulk 1-Year Timecharter Rates
(basis modern, estimated monthly averages, in usd/day)
Supramax Bulk Newbuilding / 5YO SH Prices
(basis modern, estimated monthly avg, in USD mln)

Newbuilding Price 5 Year Old Second Hand Price

Newbuilding Price

5 Year Old Second Hand Price
Baltic Panamax Timecharter Index
(source: Baltic Exchange, daily data, USD/day)
Panamax Bulk Newbuilding / 5YO SH Prices
(basis modern, estimated monthly avg, in USD mln)
Baltic Capesize Timecharter Index
(source: Baltic Exchange, daily data, USD/day)
Capesize Bulk **Newbuilding / 5YO SH Prices**
(basis modern 170k dwt, estimated monthly avg, in USD mln)
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