

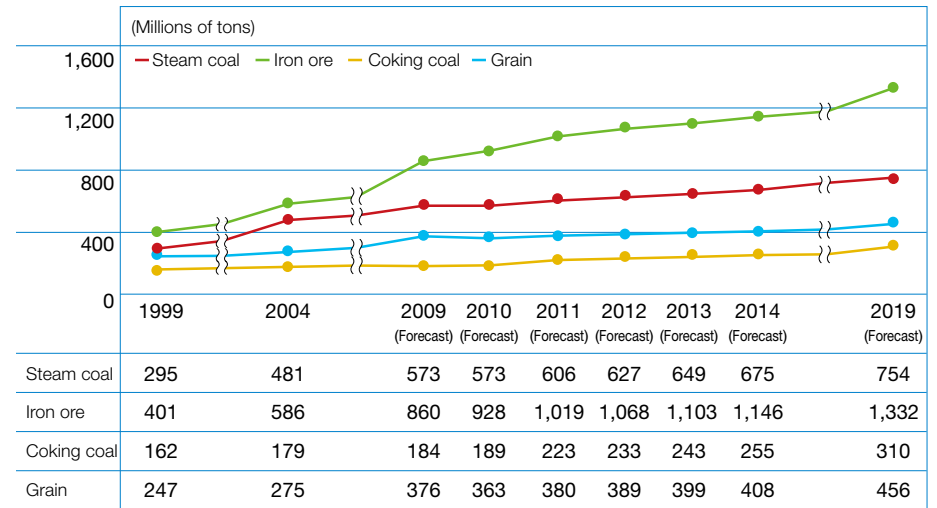
Bulk Carrier Fleet Ranking

(As of January 1, 2010)

Ranking	Company	Kt (dwt)	Vessels	Capesize Kt (dwt)	Capesize Vessels
1	COSCO	23,089	337	7,661	42
2	NYK Line	15,347	180	7,462	41
3	Mitsui O.S.K. Lines	13,610	148	8,110	42
4	“K” Line	11,858	106	7,558	40
5	Zodiac Maritime Agency	7,115	48	6,626	37
6	Cardiff Marine Inc.	6,151	58	3,432	20
7	China Shipping	5,376	154	—	—
8	Shoei Kisen	4,760	47	2,912	15
9	K.G. Jebsen	4,426	90	1,340	12
10	Bergesen Worldwide	4,405	17	4,405	17

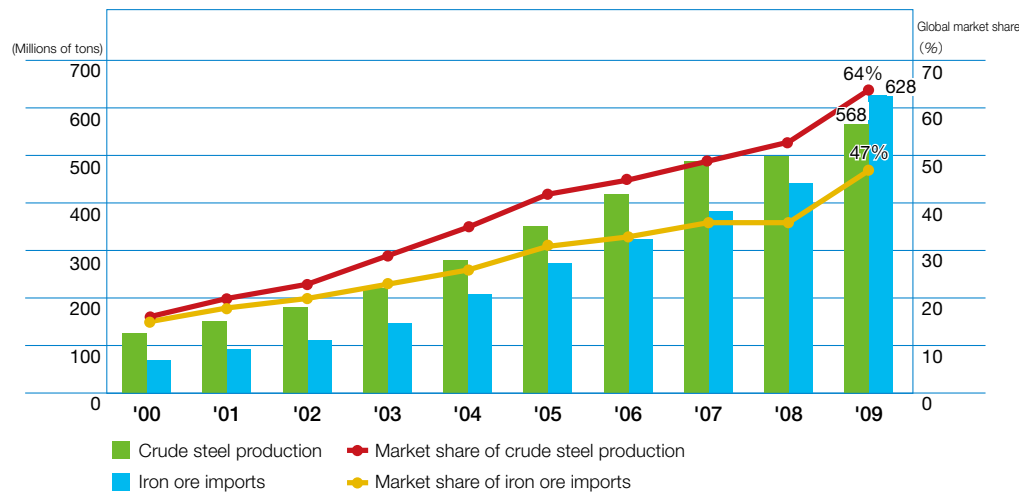
Source: Clarkson's Bulk Carrier Register 2010

Volume and Forecast of Dry Bulk Seaborne Trade



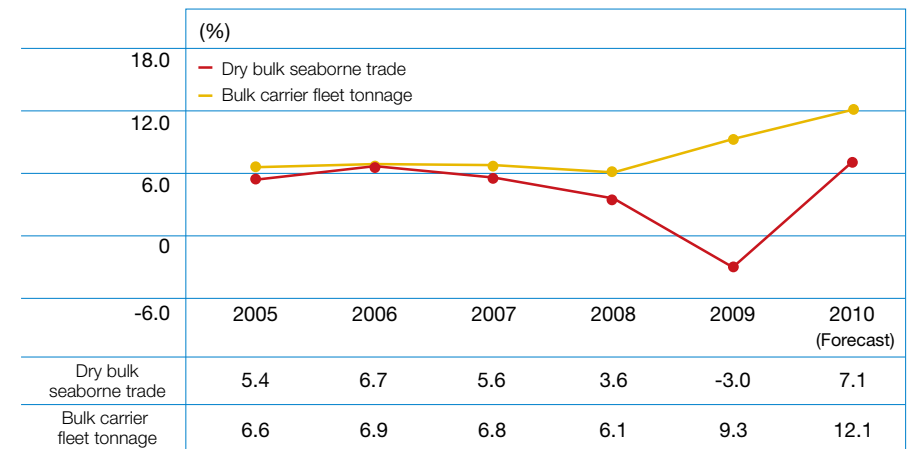
Source: NYK Research Group

China's Crude Steel Production, Iron Ore Imports, and Global Market Share



Source: WSA, National Bureau of Statistics of China, SSY

Increase in Seaborne Trade and Fleet Tonnage



Source: Clarkson's Dry Bulk Trade Outlook (March 2010)

● Dry Bulk Market Trends

