

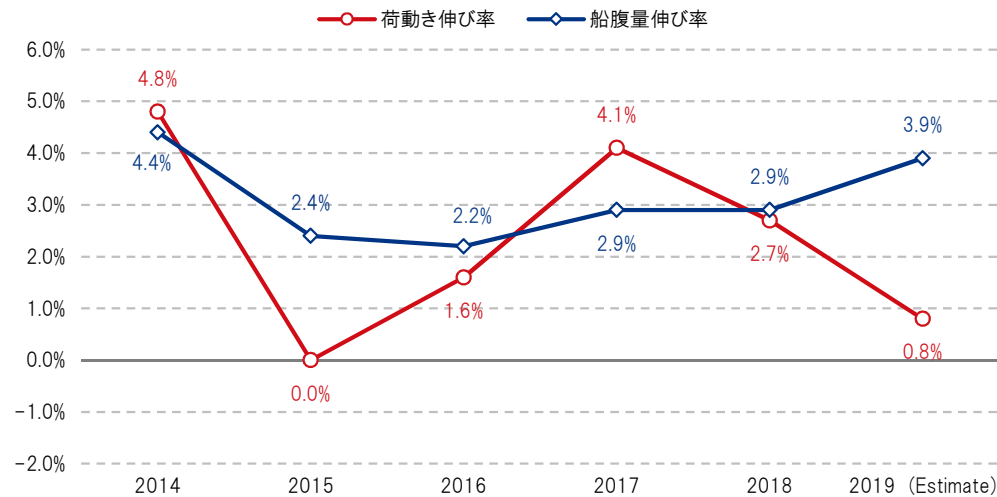
Bulk Carrier Fleet Ranking

(As of January 1, 2020)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	31,977	295
2	NYK Line	15,989	173
3	K-Line	13,845	115
4	Fredriksen Group	13,529	109
5	Star Bulk Carriers	12,922	117
6	China Merchants	12,922	111
7	Mitsui O.S.K. Lines	11,277	95
8	Berge Bulk	11,041	56
9	Polaris Shipping Co	9,120	33
10	Oldendorff Carriers	9,043	88
11	Pan Ocean	8,703	62
12	Angelicoussis Group	8,568	49
13	Imabari Shipbuilding	8,563	80

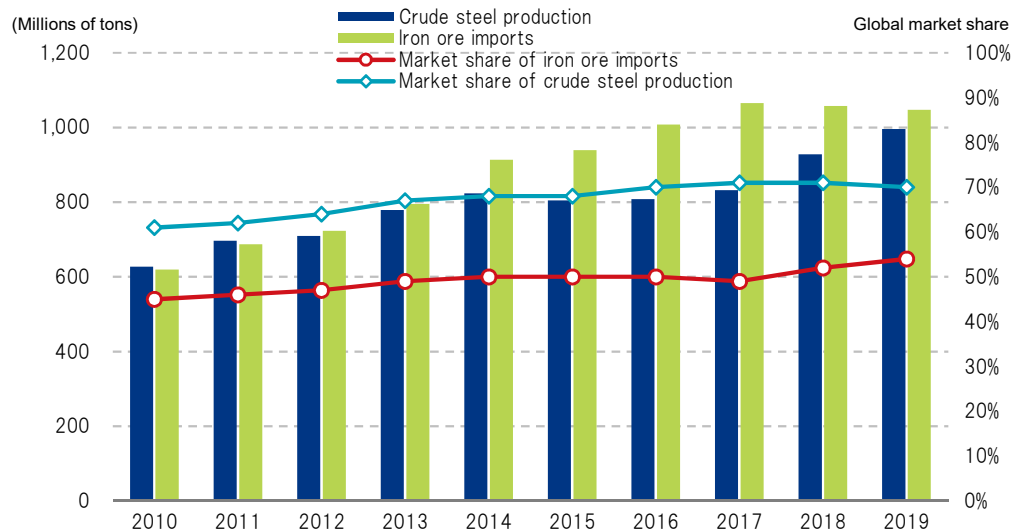
Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



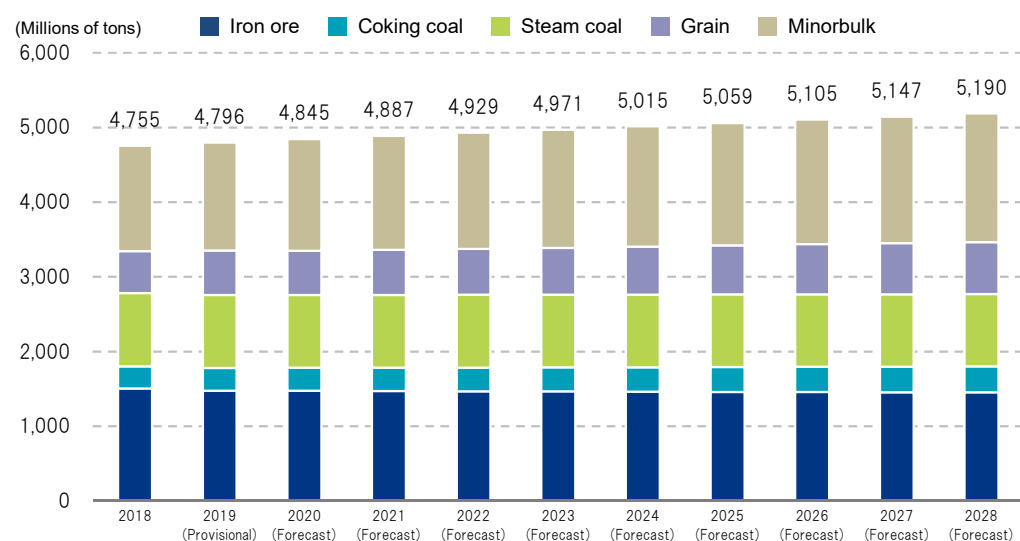
Source : Clarkson's Dry Bulk Trade Outlook (February, 2019)

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



Source : Crude steel production: Compiled by NYK Line referring data from World Steel Association
Iron ore imports: Compiled by NYK Line referring data from Global Trade Atlas

Volume and Forecast of Dry Bulk Seaborne Trade



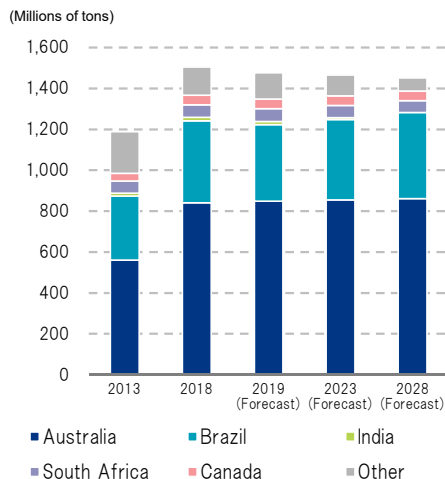
Source: Results from NYK Survey Group data; forecasts from NYK Survey Group estimates

*Forecasts on this page do not reflect the impact of the COVID-19 pandemic or OPEC Plus production decrease adjustments

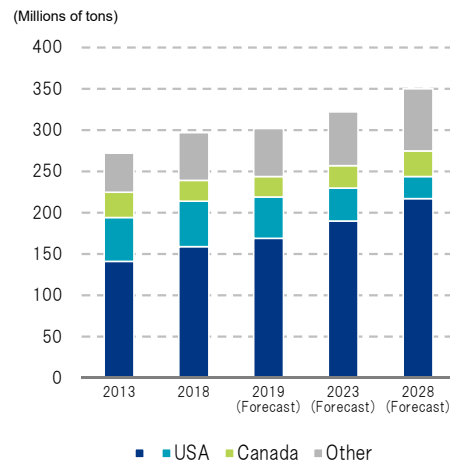
Dry Bulk Cargo Export and Import

Export

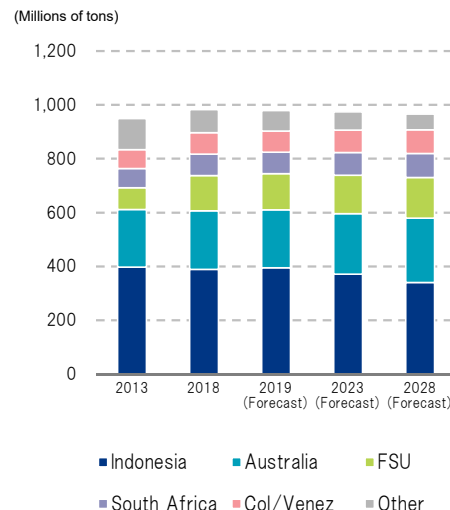
Iron Ore



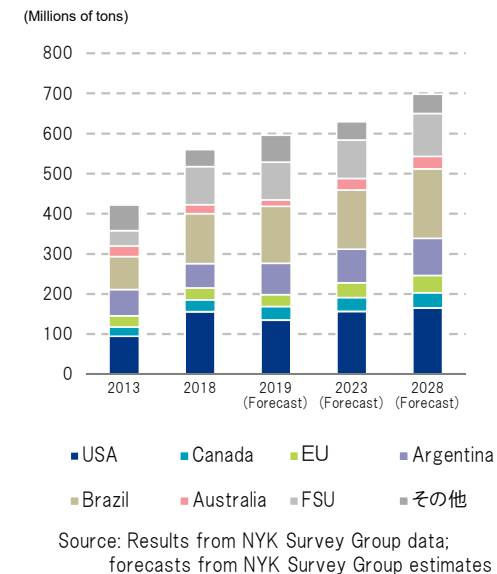
Coking Coal



Steaming Coal

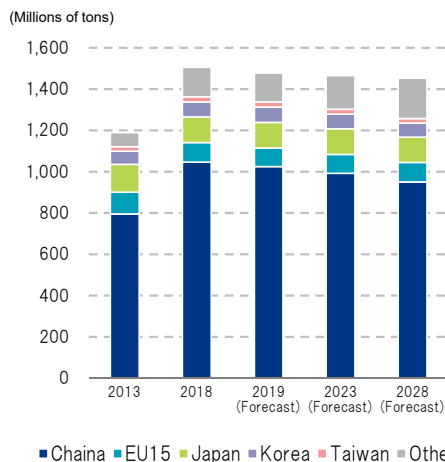


Grain

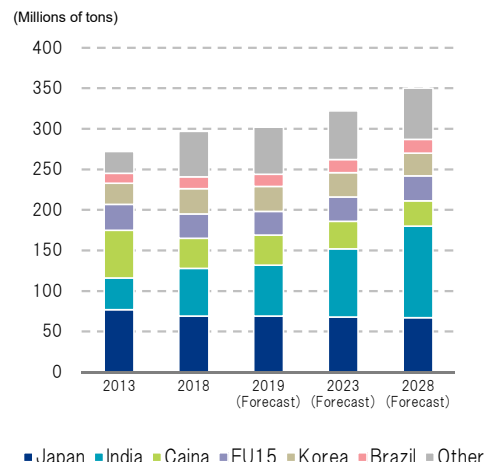


Import

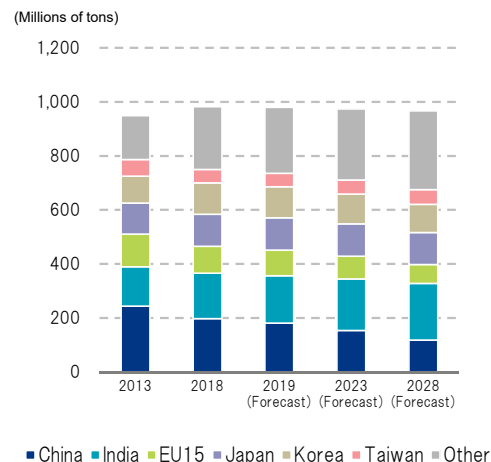
Iron Ore



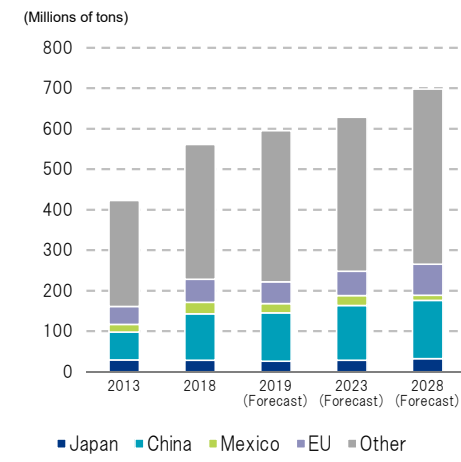
Coking Coal



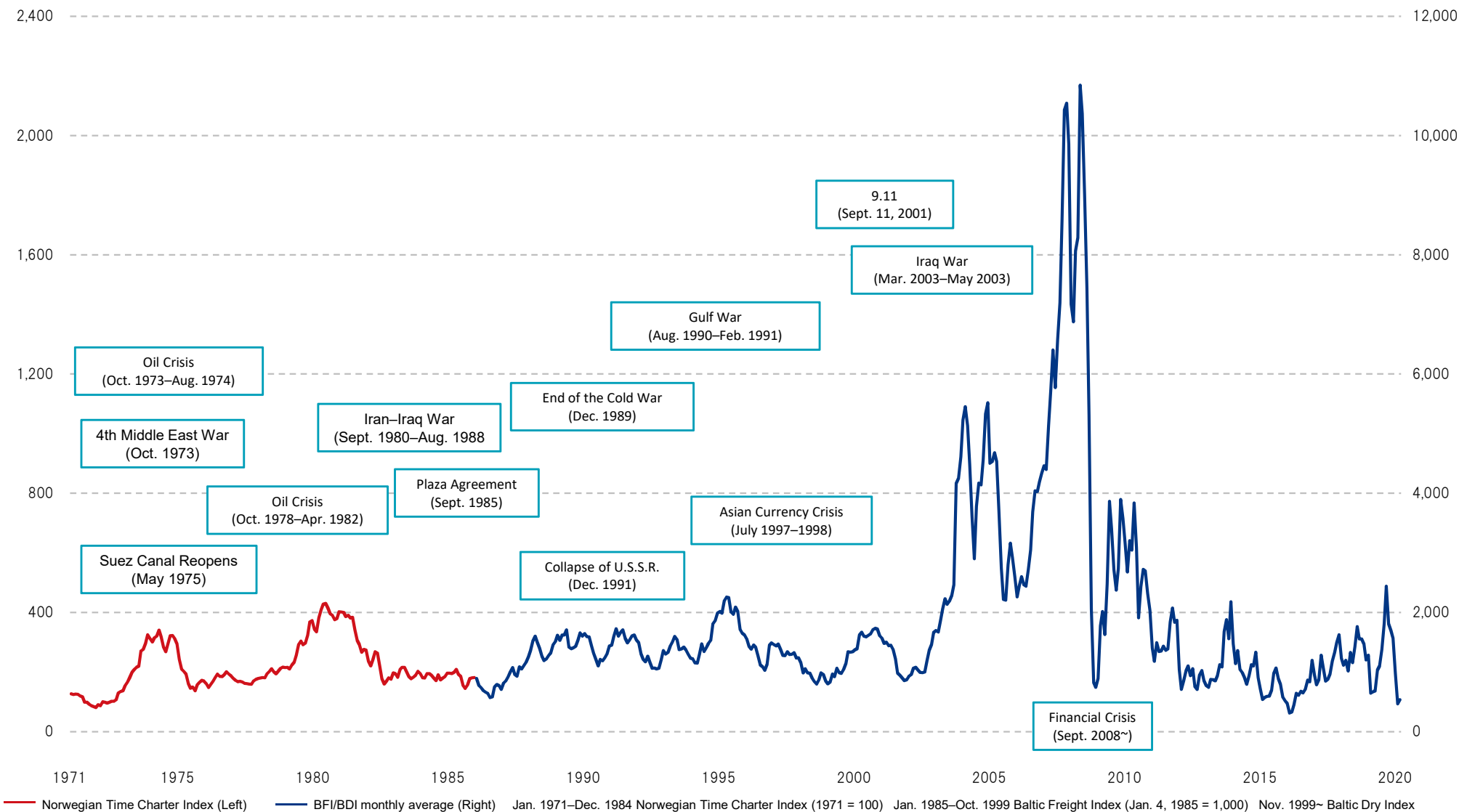
Steaming Coal



Grain



Dry Bulk Market Trends



BDI: Baltic Dry Index. An index for bulk carrier costs.