

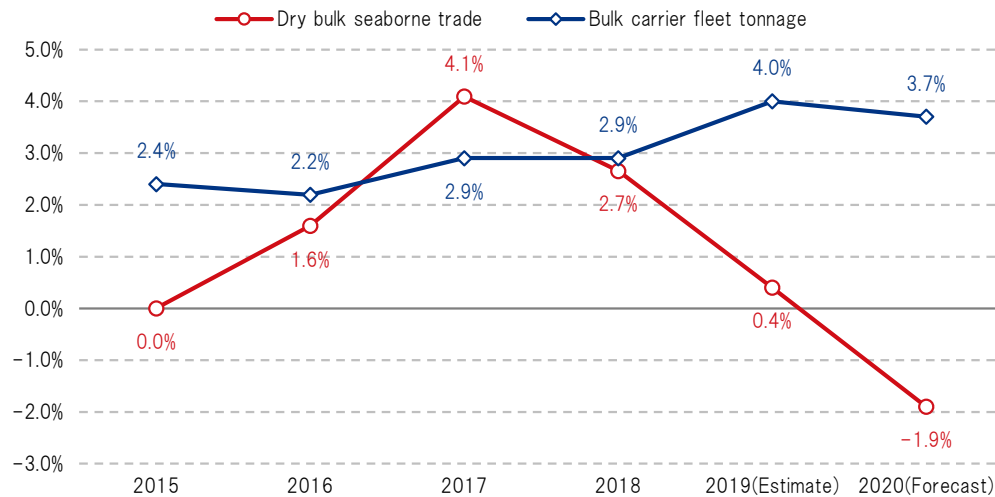
Bulk Carrier Fleet Ranking

(As of January 1, 2021)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	32,744	299
2	NYK Line	14,968	160
3	Fredriksen Group	14,901	118
4	K-Line	13,185	109
5	China Merchants	13,183	115
6	Star Bulk Carriers	12,859	116
7	Berge Bulk	11,338	59
8	Mitsui O.S.K. Lines	10,834	89
9	Oldendorff Carriers	10,448	101
10	Pan Ocean	10,360	72
11	ICBC	9,178	33
12	NS United KK	8,644	47
13	Imabari Shipbuilding	8,535	80

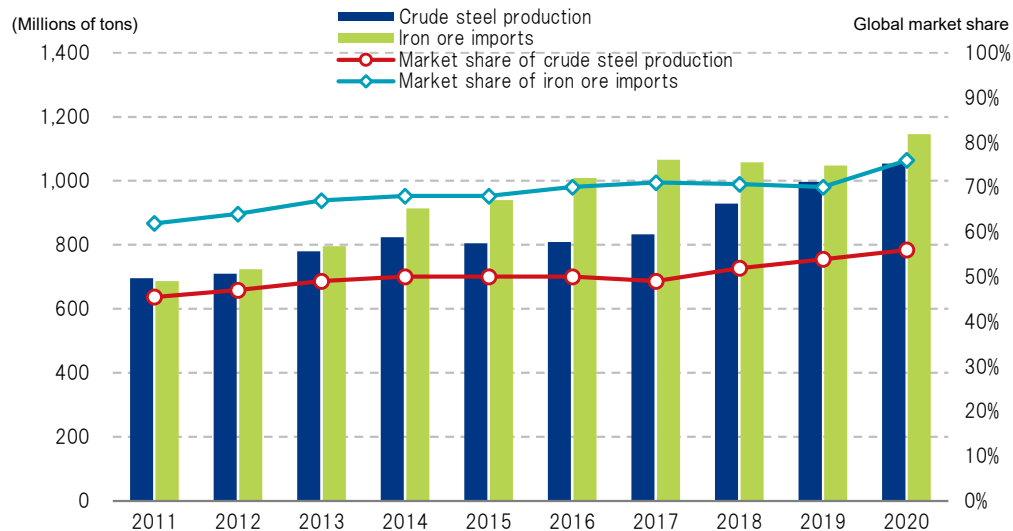
Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



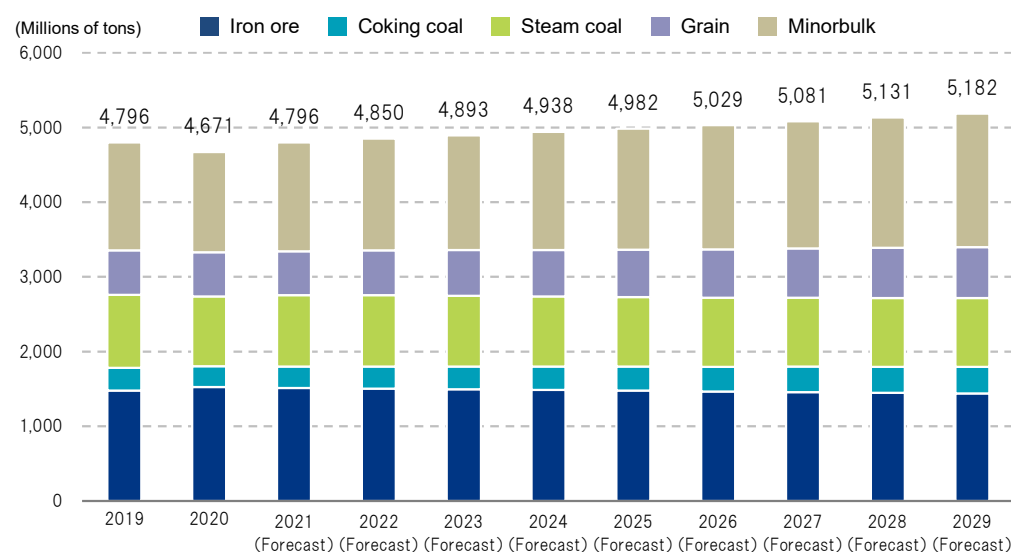
Source : Clarksons Dry Bulk Trade Outlook (February, 2021)

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



Source : Crude steel production: Compiled by NYK Line referring data from Clarkson Shipping Intelligence Network Timeseries
Iron ore imports: Compiled by NYK Line referring data from Clarkson Dry Bulk Trade Outlook

Volume and Forecast of Dry Bulk Seaborne Trade

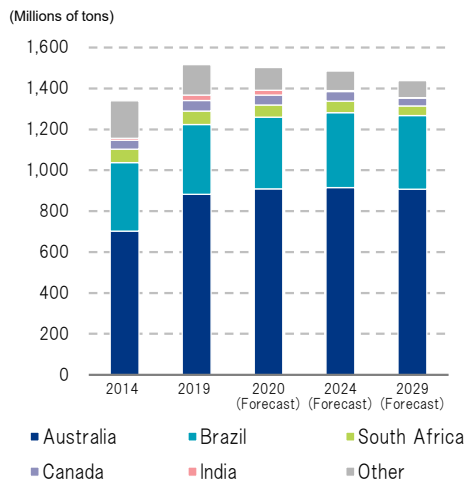


Source: Created by NYK Line (including estimation)

Dry Bulk Cargo Export and Import

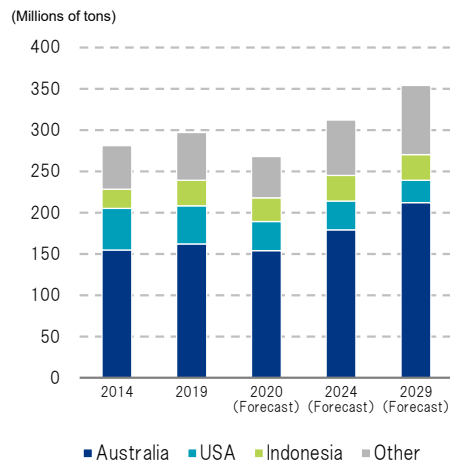
Export

Iron Ore



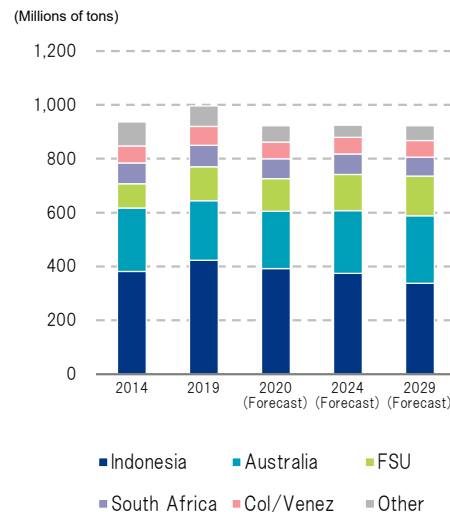
Source: Created by NYK Line (including estimation)

Coking Coal



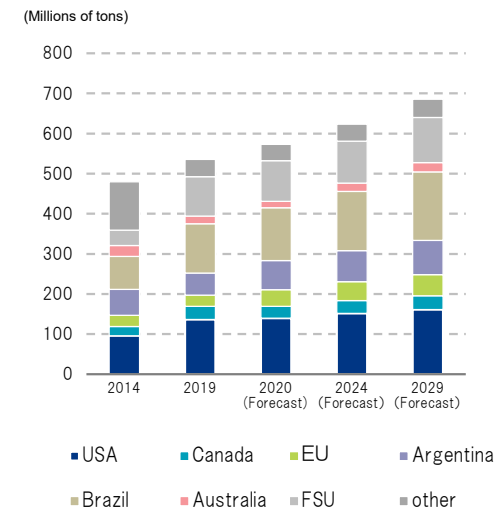
Source: Created by NYK Line (including estimation)

Steaming Coal



Source: Created by NYK Line (including estimation)

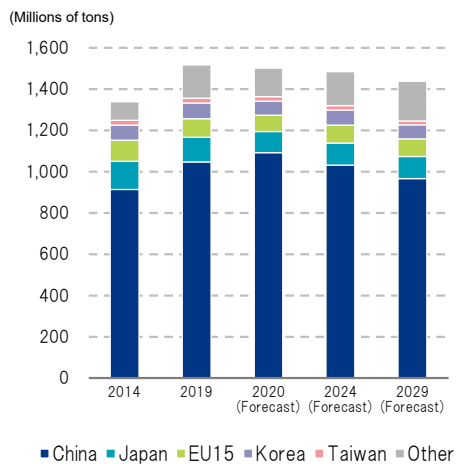
Grain



Source: Created by NYK Line (including estimation)

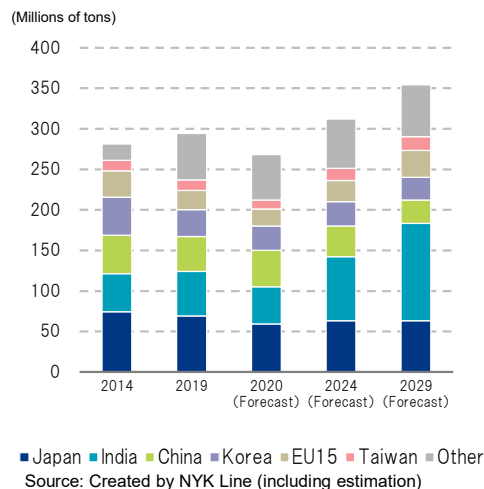
Import

Iron Ore



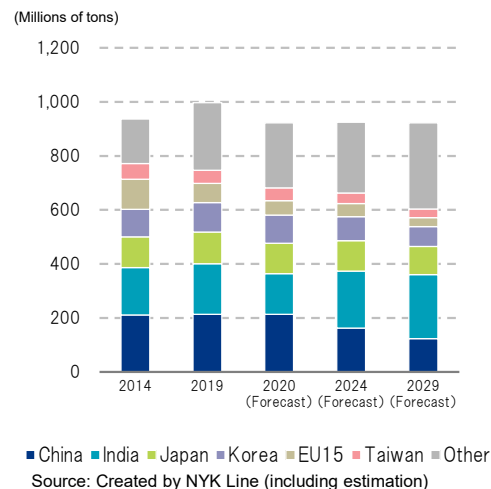
Source: Created by NYK Line (including estimation)

Coking Coal



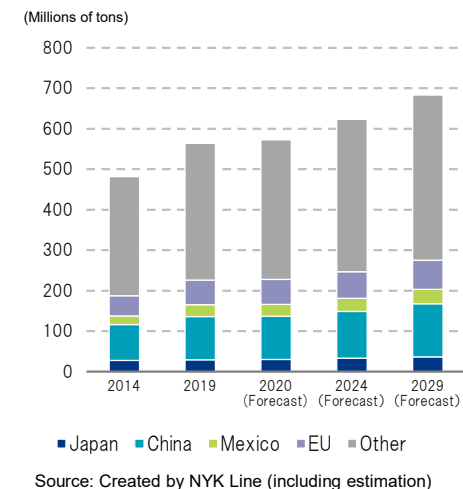
Source: Created by NYK Line (including estimation)

Steaming Coal



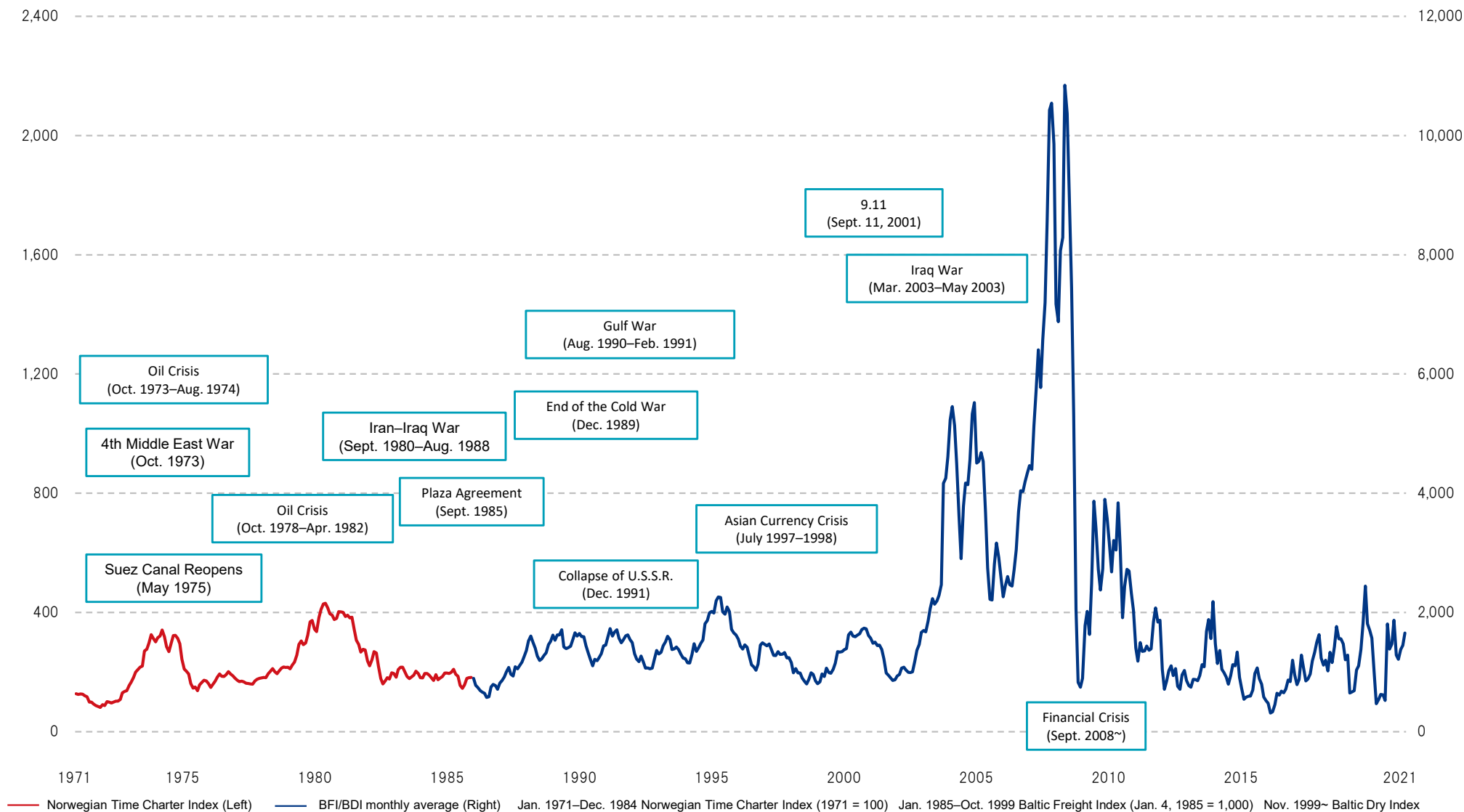
Source: Created by NYK Line (including estimation)

Grain



Source: Created by NYK Line (including estimation)

Dry Bulk Market Trends



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