

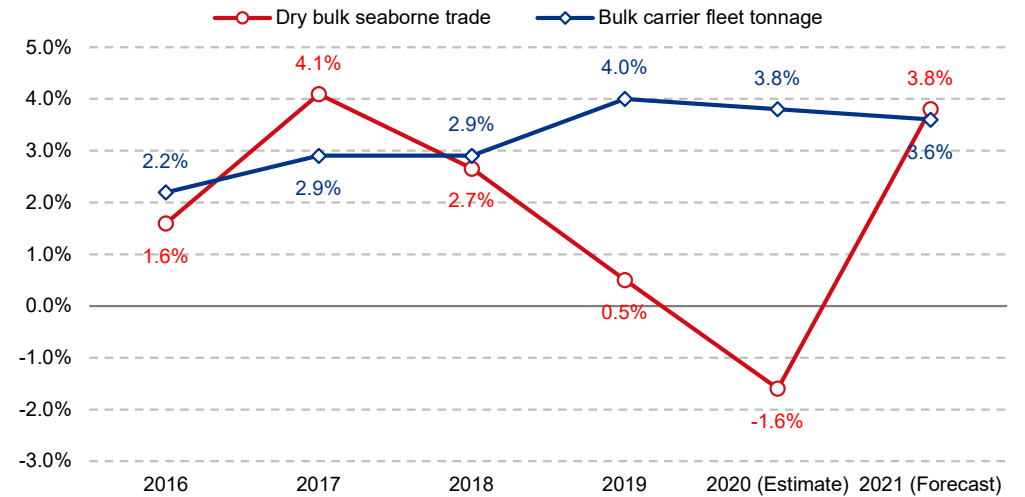
Bulk Carrier Fleet Ranking

(As of January 1, 2022)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	37,596	335
2	Fredriksen Group	14,656	109
3	Star Bulk Carriers	14,071	128
4	NYK Line	13,616	150
5	China Merchants	13,193	115
6	Berge Bulk	12,081	64
7	K-Line	11,977	99
8	Pan Ocean	11,302	79
9	ICBC	10,638	38
10	Mitsui O.S.K. Line	10,056	82
11	Oldendorff Carriers	9,918	96
12	China Dev Bank	9,675	106
13	H-Line Shipping	9,276	47

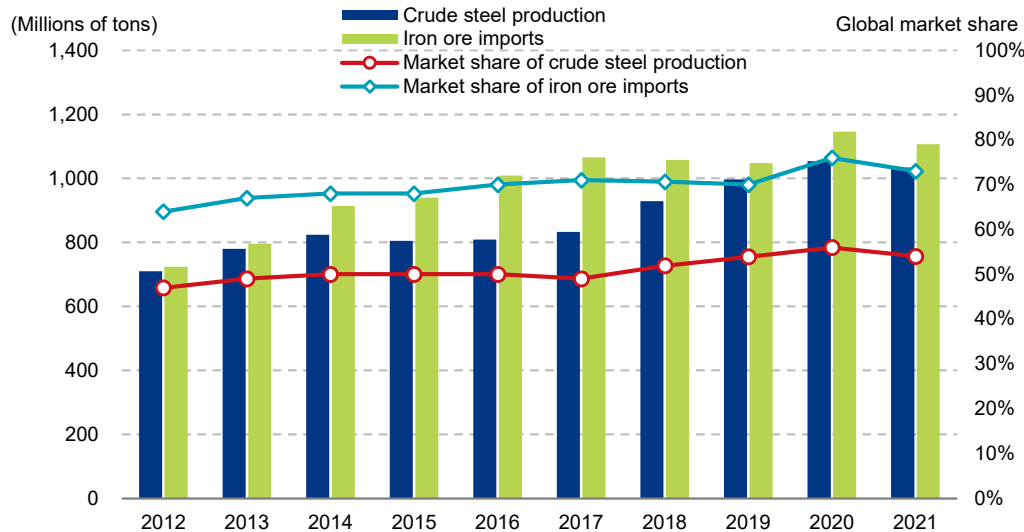
Source: Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



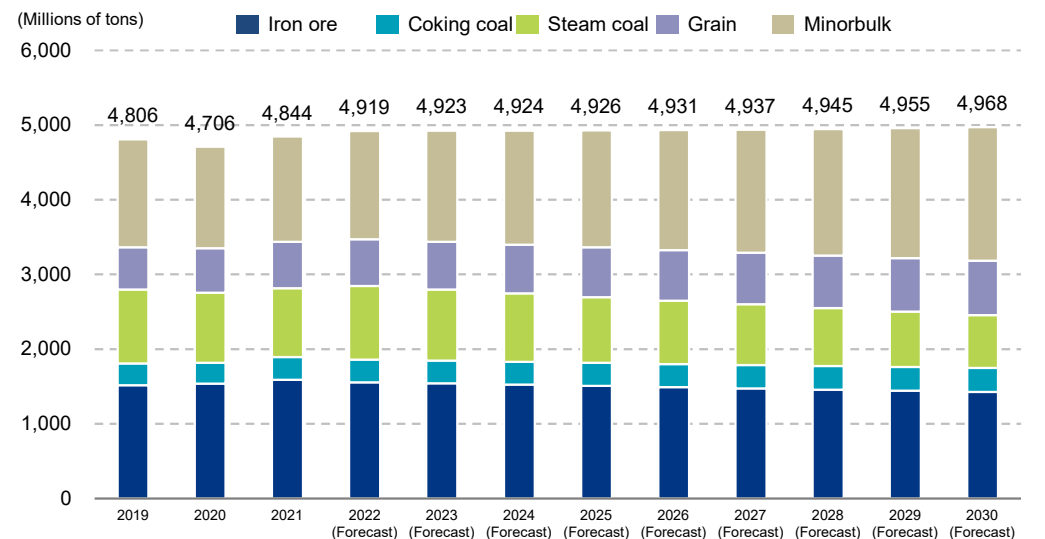
Source: Clarkson Dry Bulk Trade Outlook (February, 2022)

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

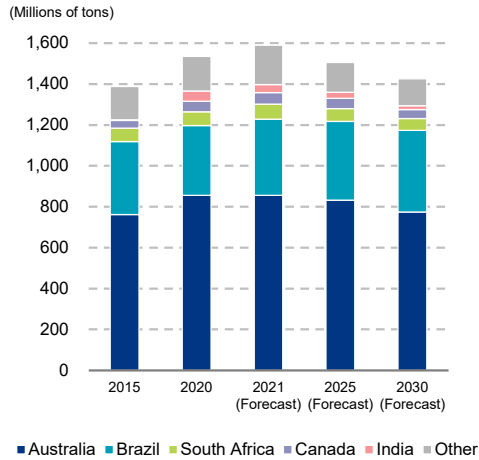


Source: Created by NYK Line (including estimation)

Dry Bulk Cargo Export and Import

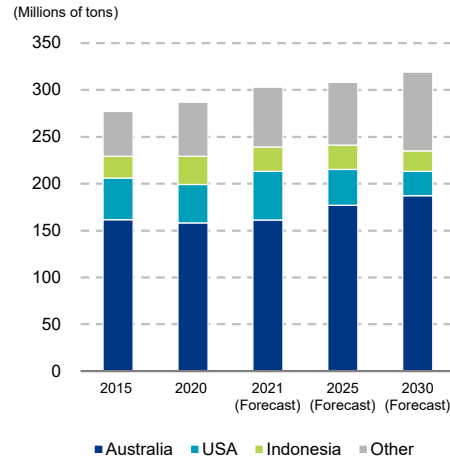
Export

Iron Ore



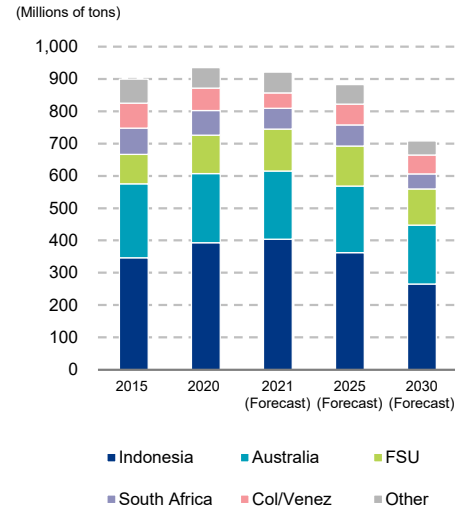
Source: Created by NYK Line (including estimation)

Coking Coal



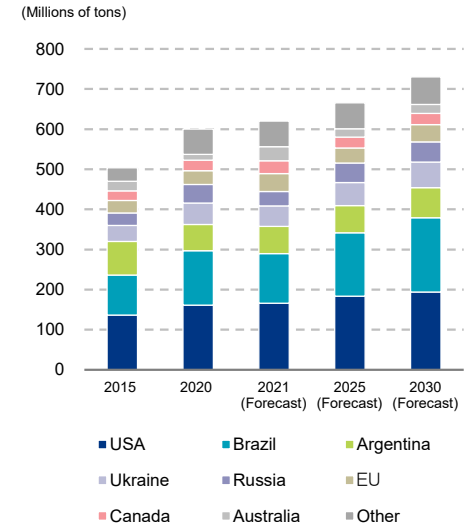
Source: Created by NYK Line (including estimation)

Steam Coal



Source: Created by NYK Line (including estimation)

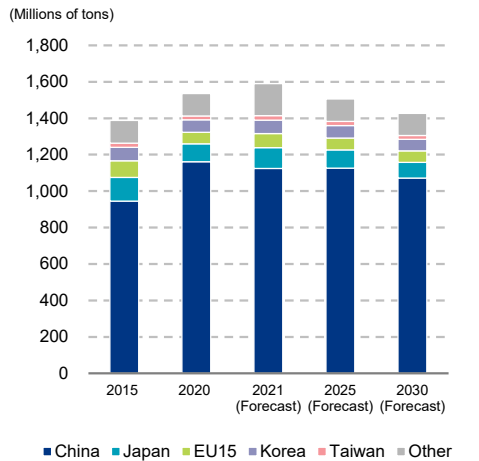
Grain



Source: Created by NYK Line (including estimation)

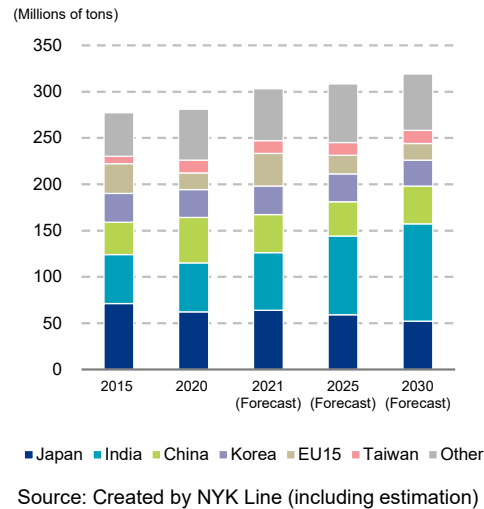
Import

Iron Ore



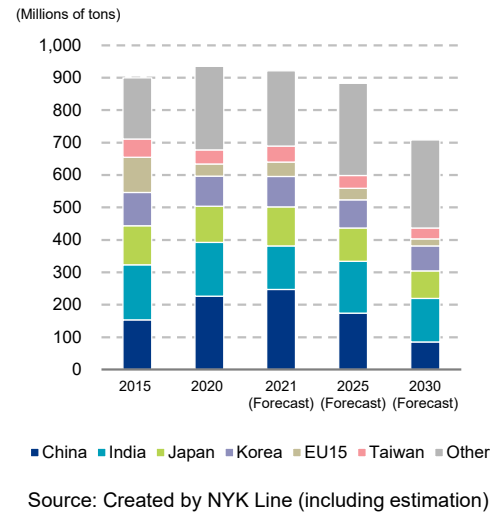
Source: Created by NYK Line (including estimation)

Coking Coal



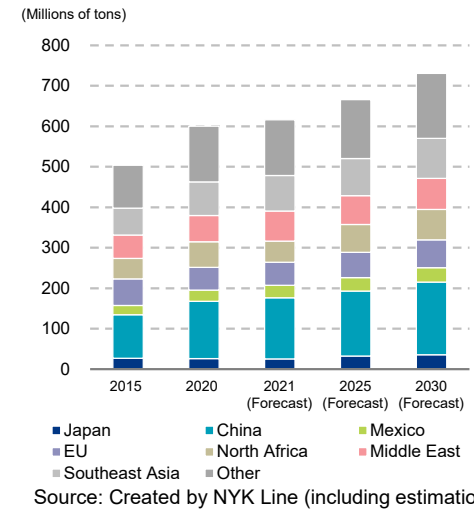
Source: Created by NYK Line (including estimation)

Steam Coal



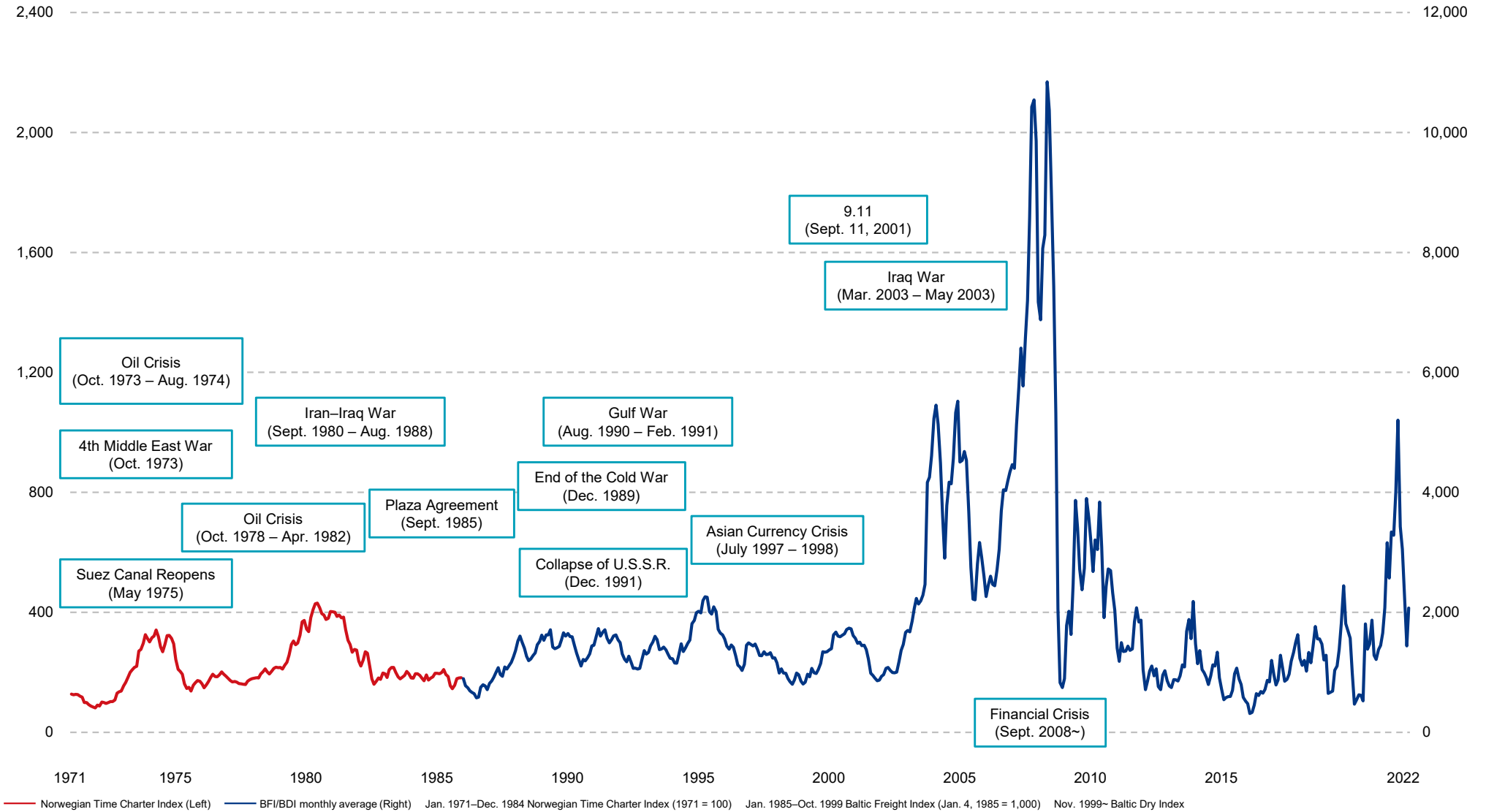
Source: Created by NYK Line (including estimation)

Grain



Source: Created by NYK Line (including estimation)

Dry Bulk Market Trends



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