

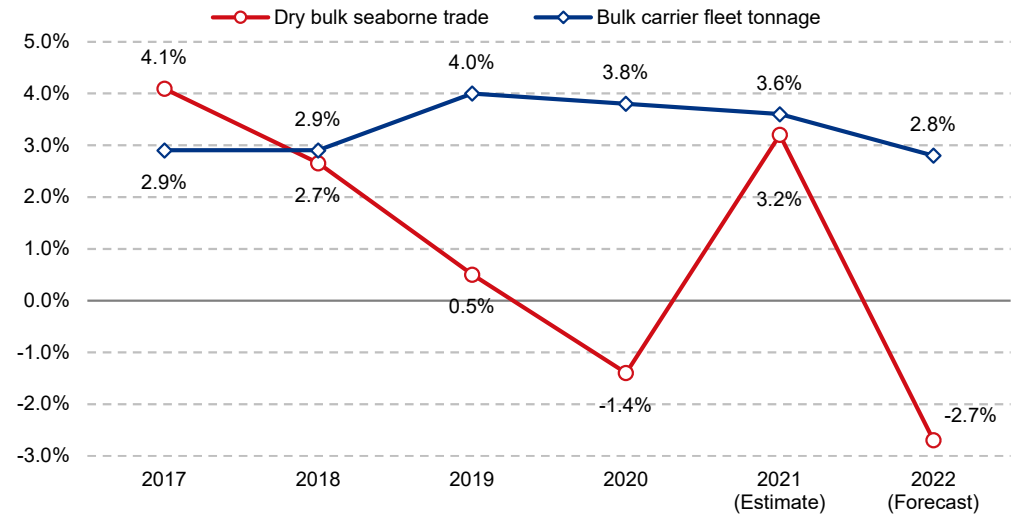
Bulk Carrier Fleet Ranking

(As of January 1, 2023)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	37,638	336
2	NYK Line	23,048	207
3	Star Bulk Carriers	14,071	128
4	Fredriksen Group	13,982	100
5	China Merchants	13,031	115
6	Berge Bulk	12,630	67
7	K-Line	11,938	99
8	Pan Ocean	11,377	80
9	ICBC	11,305	36
10	Mitsui O.S.K. Line	10,217	84
11	China Development Bank	10,023	112
12	Oldendorff Carriers	9,937	95
13	H-Line Shipping	8,618	43

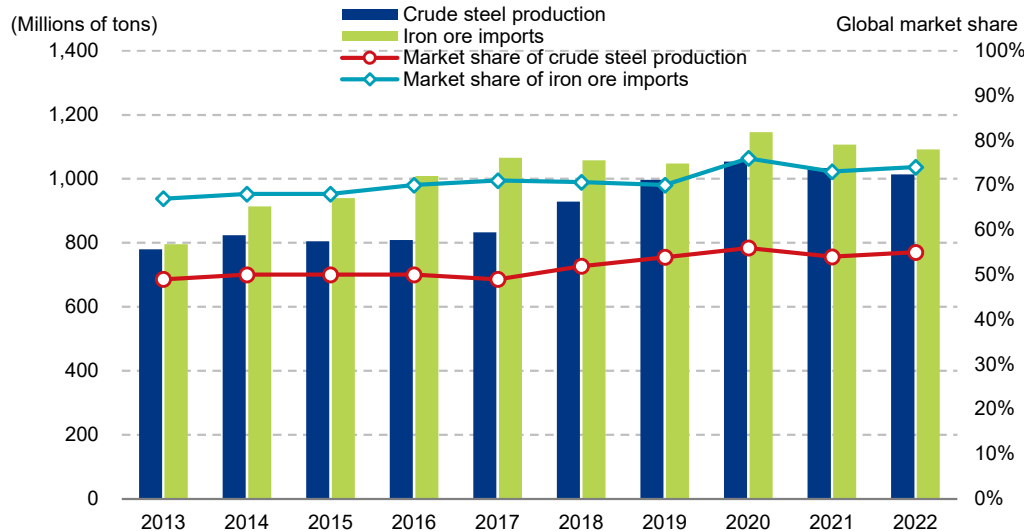
Source: Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



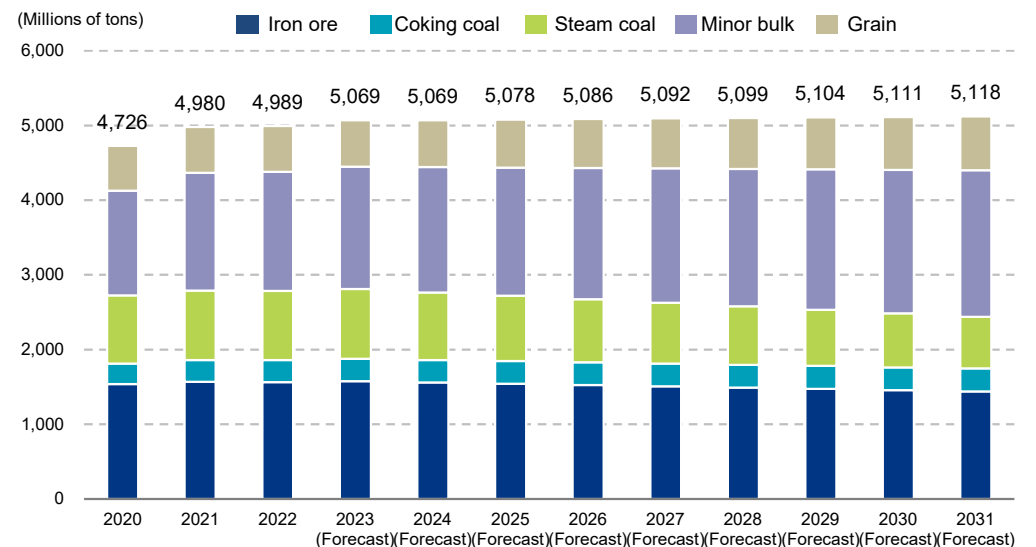
Source: Clarkson Dry Bulk Trade Outlook (March, 2023)

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



Source: : Clarkson Dry Bulk Trade Outlook (March, 2023)

Volume and Forecast of Dry Bulk Seaborne Trade

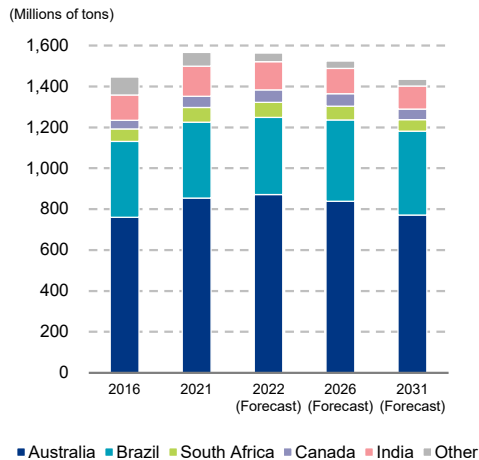


Source: Created by NYK Line (including estimation)

Dry Bulk Cargo Export and Import

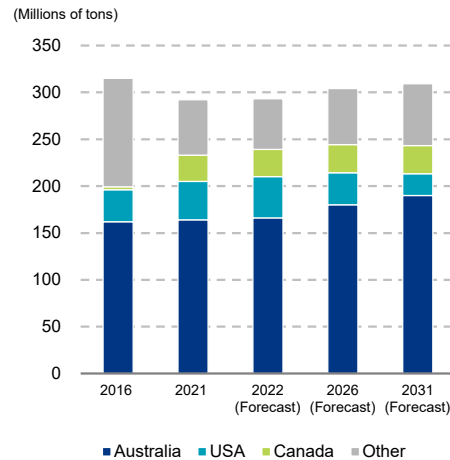
Export

Iron Ore



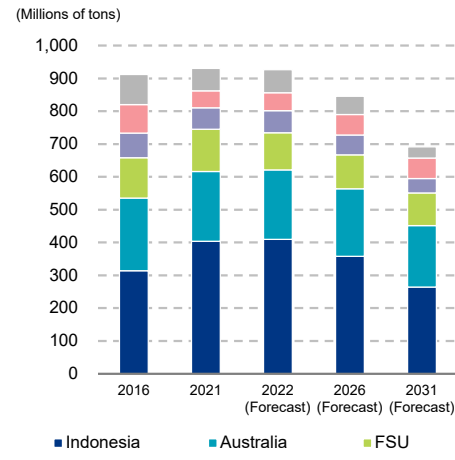
Source: Created by NYK Line (including estimation)

Coking Coal



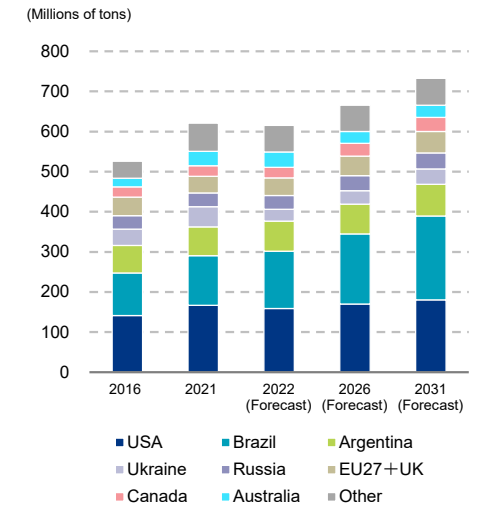
Source: Created by NYK Line (including estimation)

Steam Coal



Source: Created by NYK Line (including estimation)

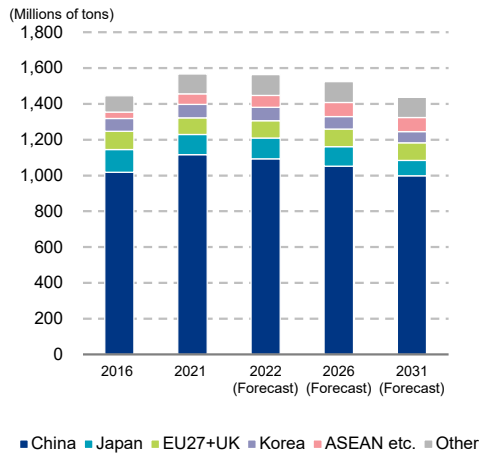
Grain



Source: Created by NYK Line (including estimation)

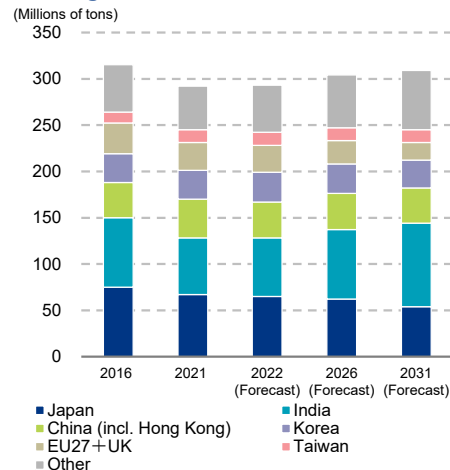
Import

Iron Ore



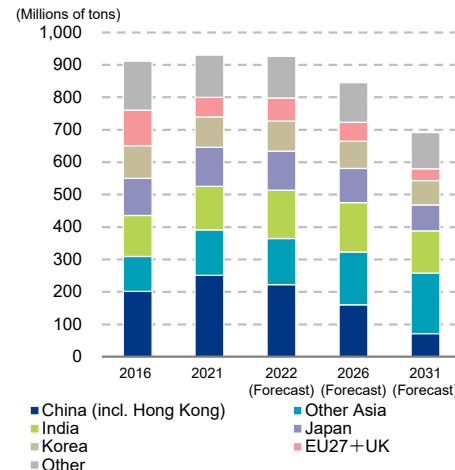
Source: Created by NYK Line (including estimation)

Coking Coal



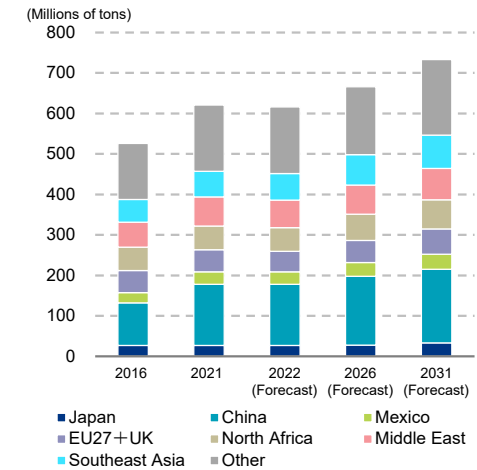
Source: Created by NYK Line (including estimation)

Steam Coal



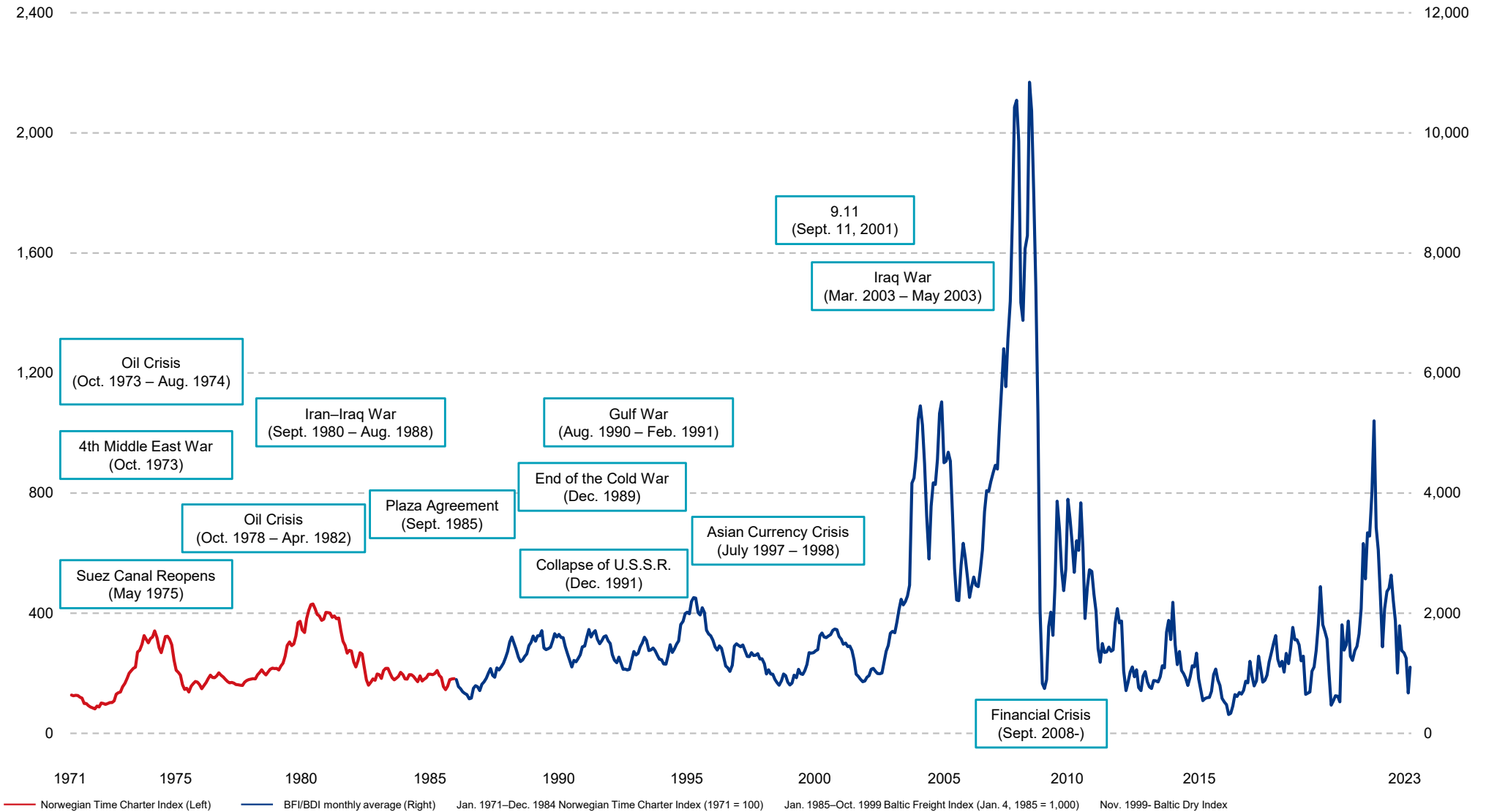
Source: Created by NYK Line (including estimation)

Grain



Source: Created by NYK Line (including estimation)

Dry Bulk Market Trends



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