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RESEARCH

DRYBULK TERMINALS
GROUP

Dry Bulk Shipping Market Update

Dry Bulk Terminals Group
Operational & Technical Conference
London, 12th November 2024

David Whittaker, Clarksons Research

Ref: A4638a

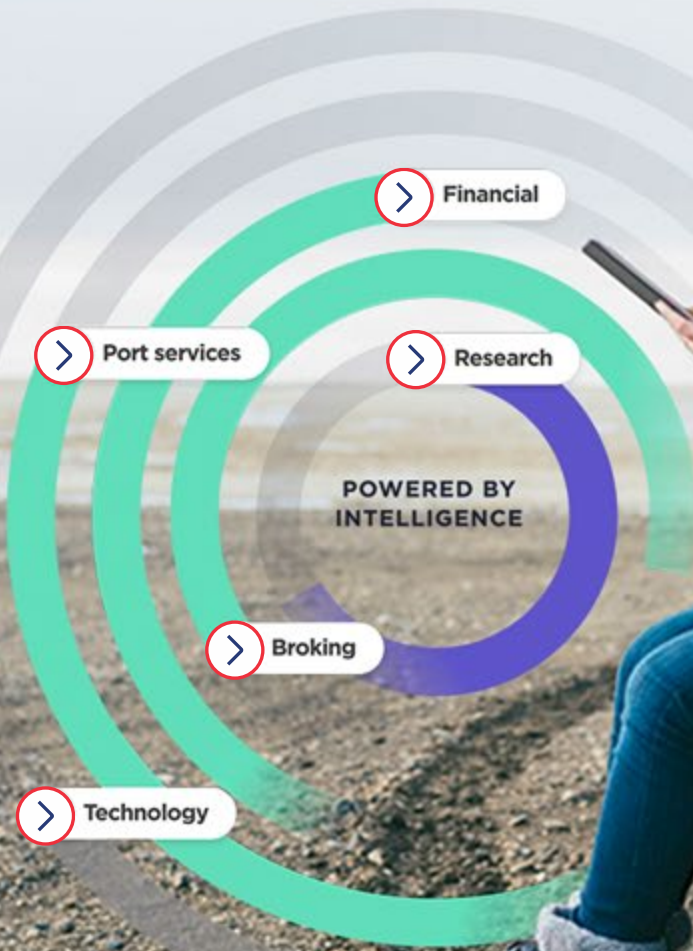
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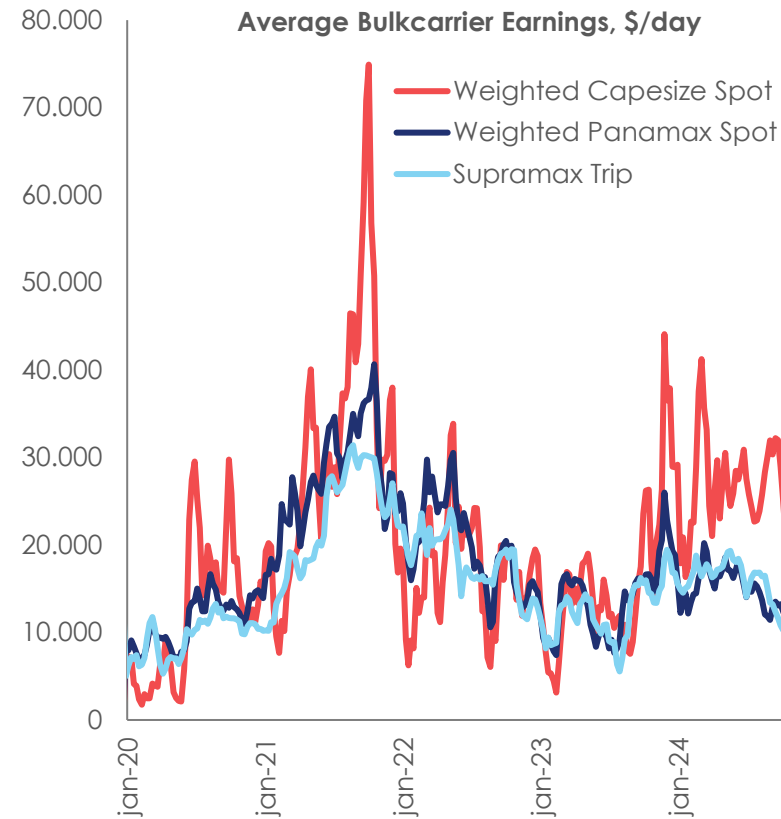
Market Overview (1): Current Dry Bulk Market Conditions

Bulkcarrier markets relatively firm in 2024 so far with positive earnings and robust asset prices

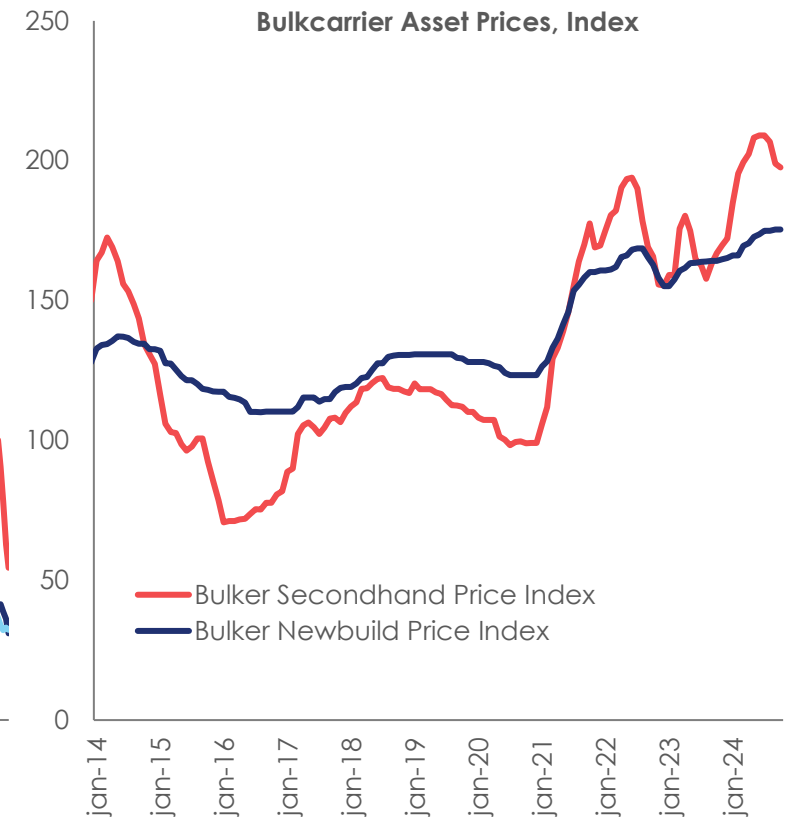
Bulker earnings relatively positive compared to long-run average



Earnings are down from the Covid highs but steady; Capesizes outperforming other sectors in 2024 with some easing recently



Bulker asset prices meanwhile are elevated at the highest levels since 2009/10



Source: Clarksons Research, 16th Sep 2024

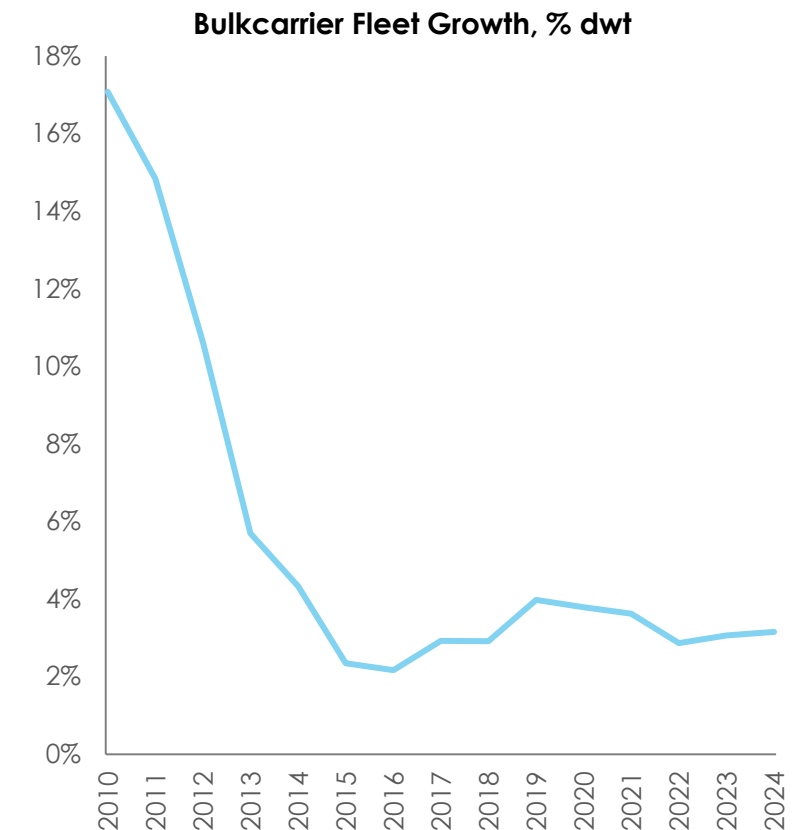
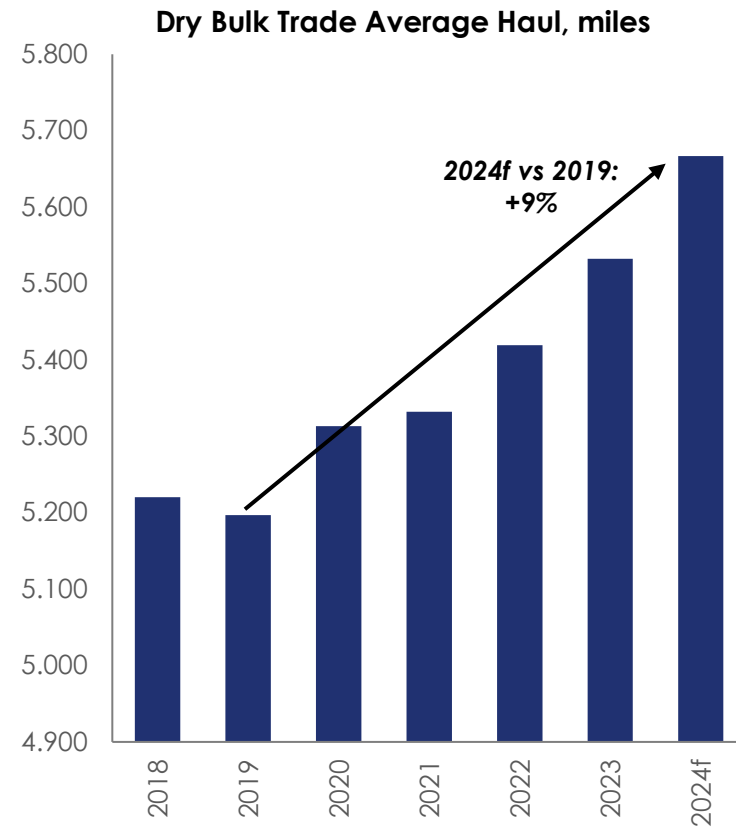
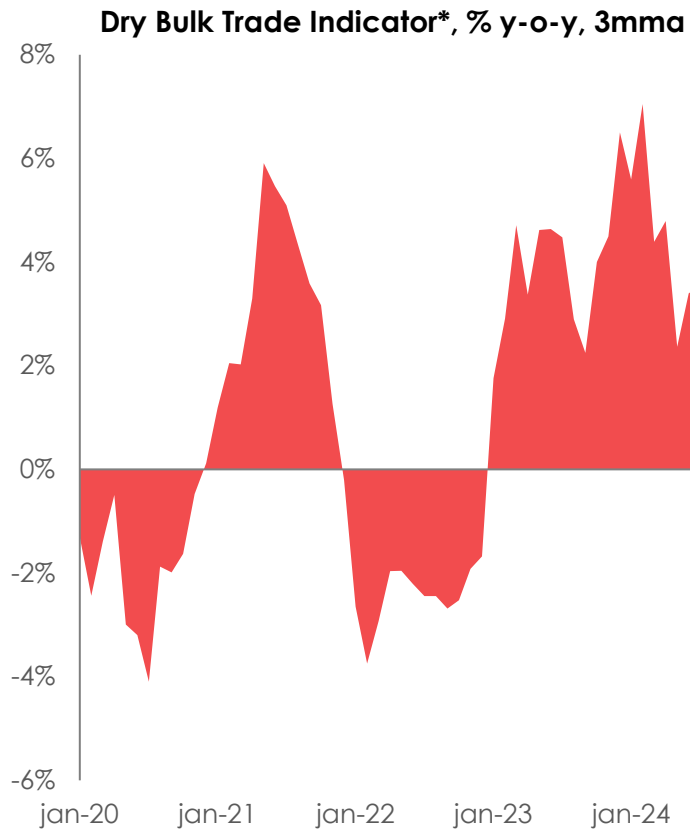
Market Overview (2): Key Market Drivers In Focus

Strong demand has been supportive in 2024, outpacing moderate fleet growth in recent years...

Dry bulk trade has been firm in 2023-24, led by firm demand from China...

Long-haul trade growth and disruption/re-routing have boosted average haul...

Supply growth has been 'moderate' but not insignificant...

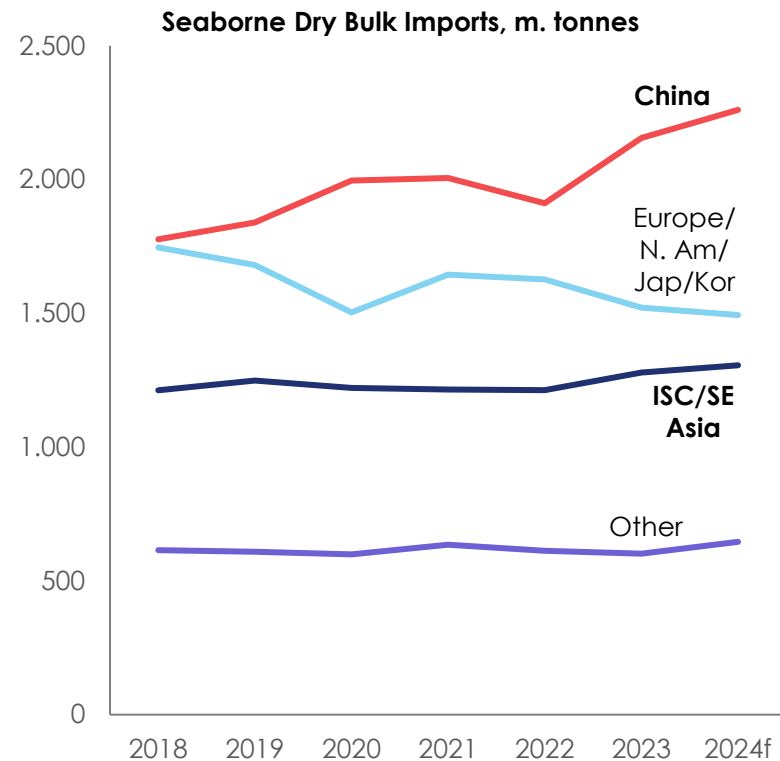


Source: Clarksons Research.

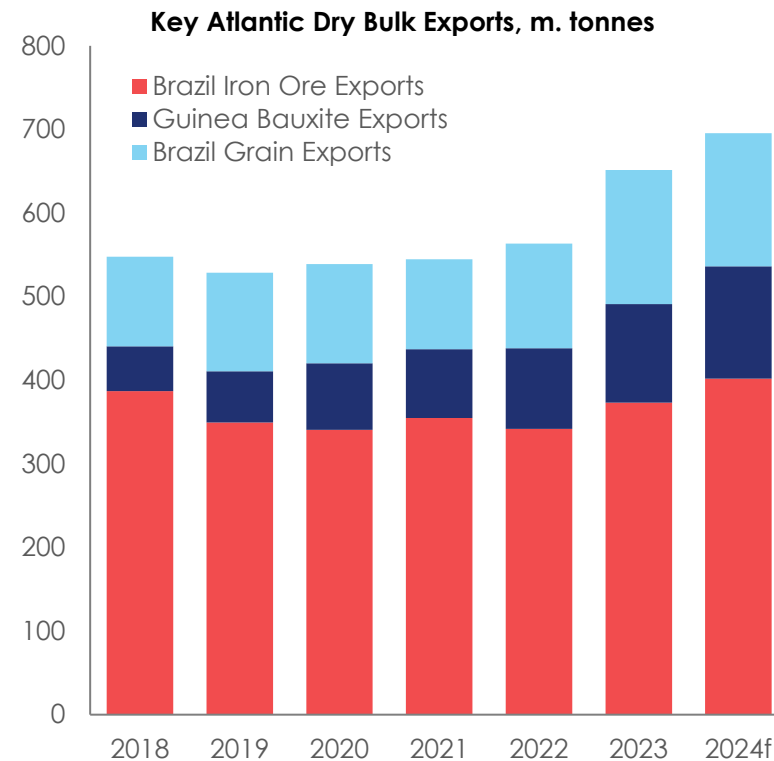
Seaborne Dry Bulk Trade (1): Volume Trends

Strong trade volumes led by Chinese demand, Atlantic exports; record trade volumes in 2024

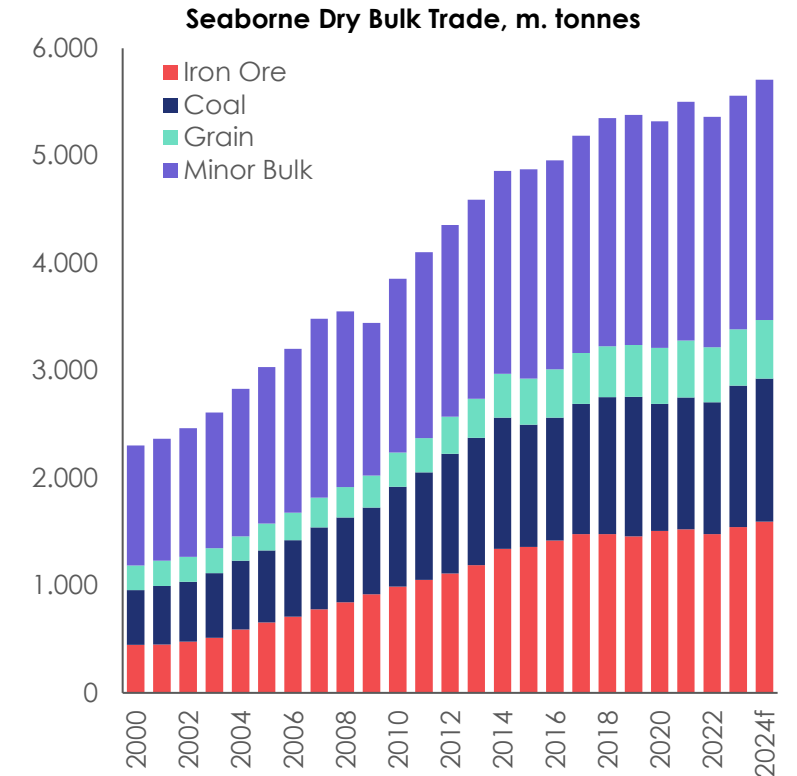
China has driven the vast majority of dry bulk import demand growth in 2023-24, while other regions have lagged...



Atlantic exports have been very strong in 2024; led by Brazilian iron ore, grains and Guinea bauxite exports...



Overall, seaborne dry bulk trade is projected to grow by ~3% in 2024 to a new record 5.7 billion tonnes...



Source: Clarksons Research

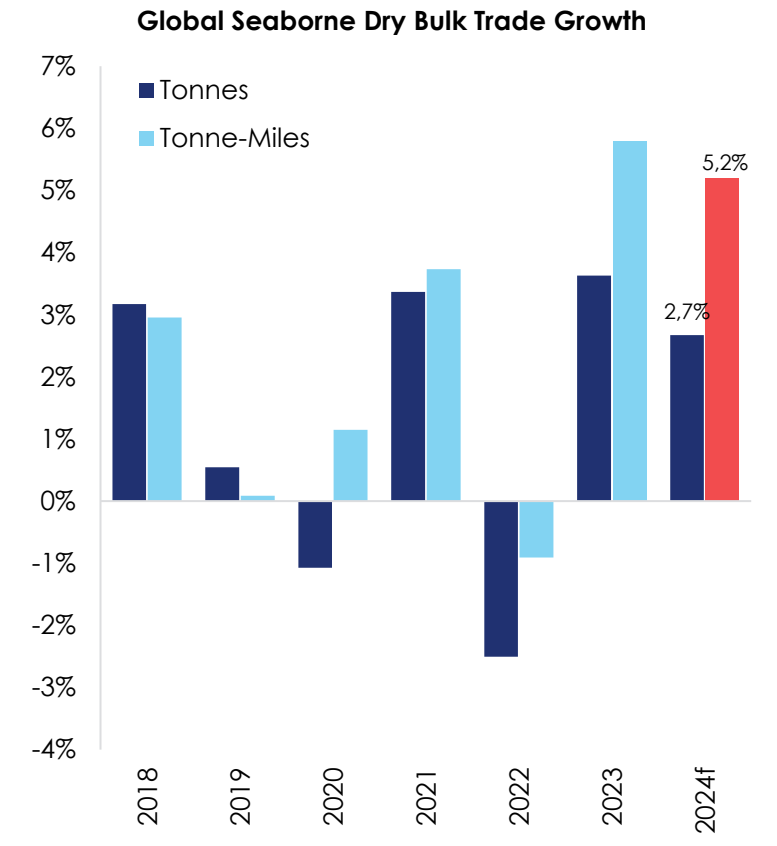
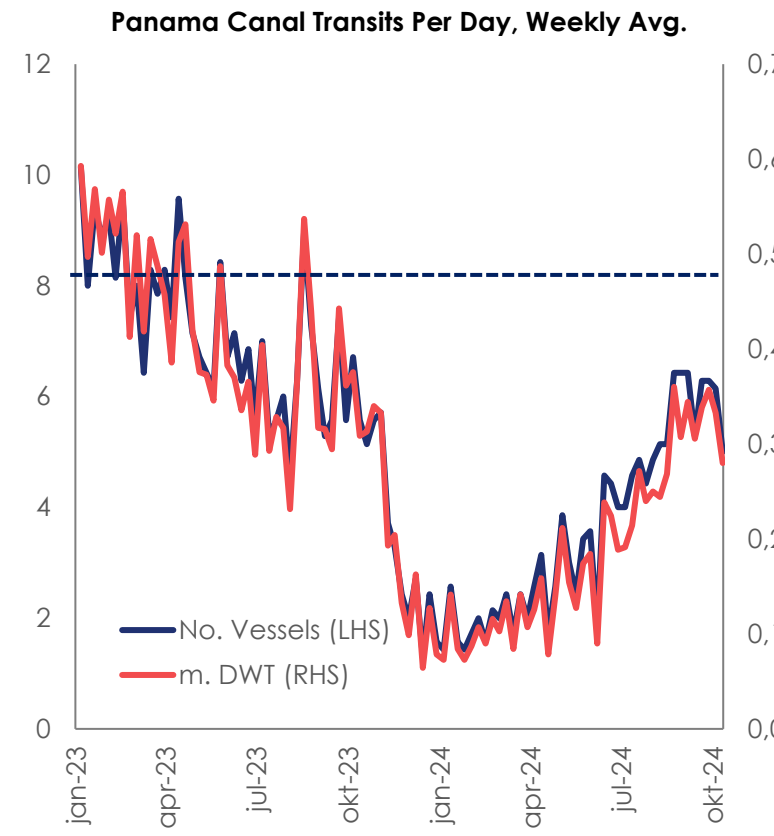
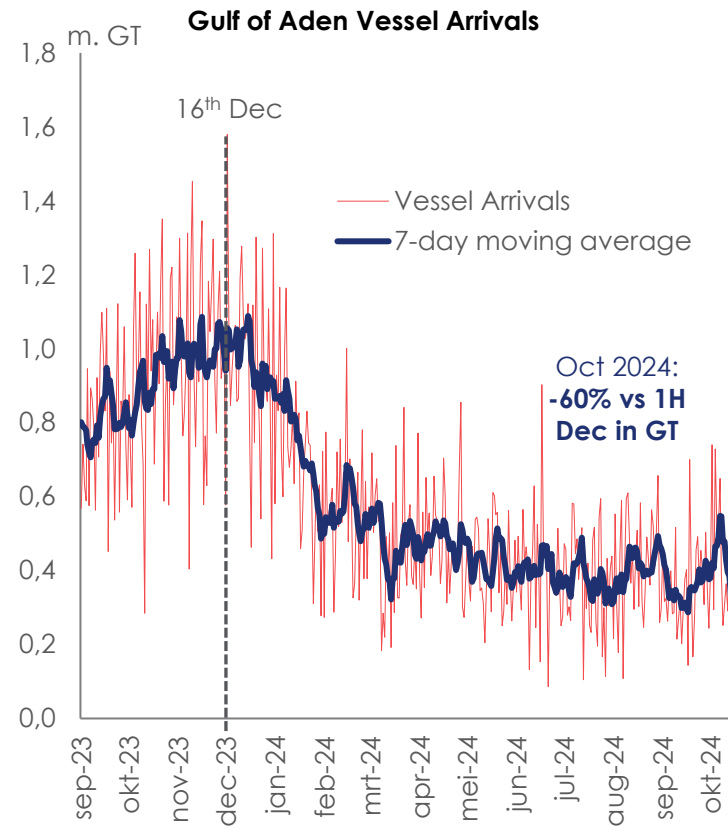
Seaborne Dry Bulk Trade (2): Trade Flow Disruption & Tonne-Mile 'Boost'

Bulkcarrier trade flows have been re-routed by disruption at Panama, Red Sea and more...

Bulkcarriers arriving in the Gulf of Aden are running at around 60% below 'normal' levels...

Panama Canal transits have steadily increased from Jan-Feb lows, now mostly back to 'normal'...

As a result, 2024 has seen robust growth in Dry Bulk Trade Tonne-Miles... (range of scenarios possible ahead)

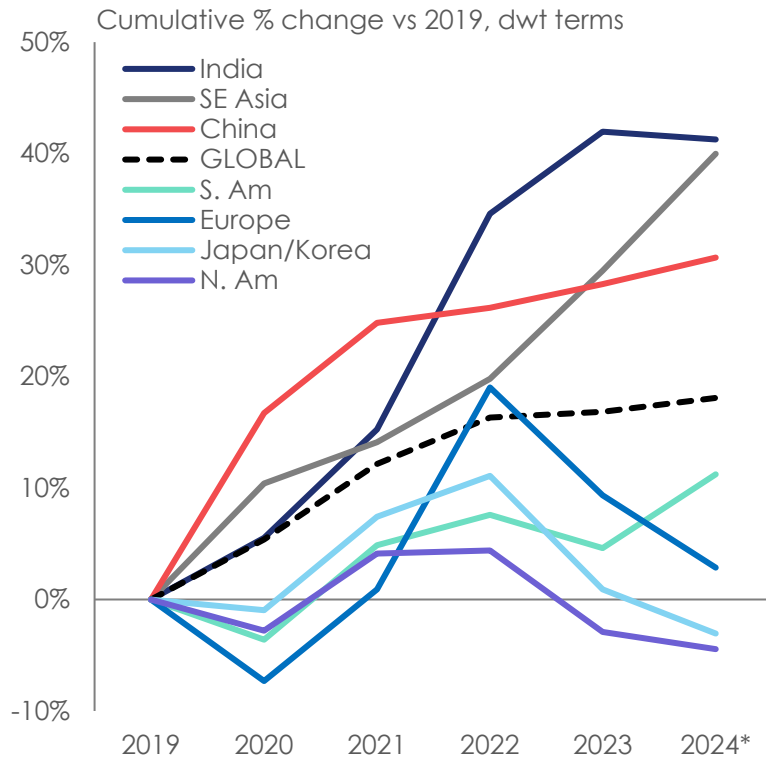


Source: Clarksons Research

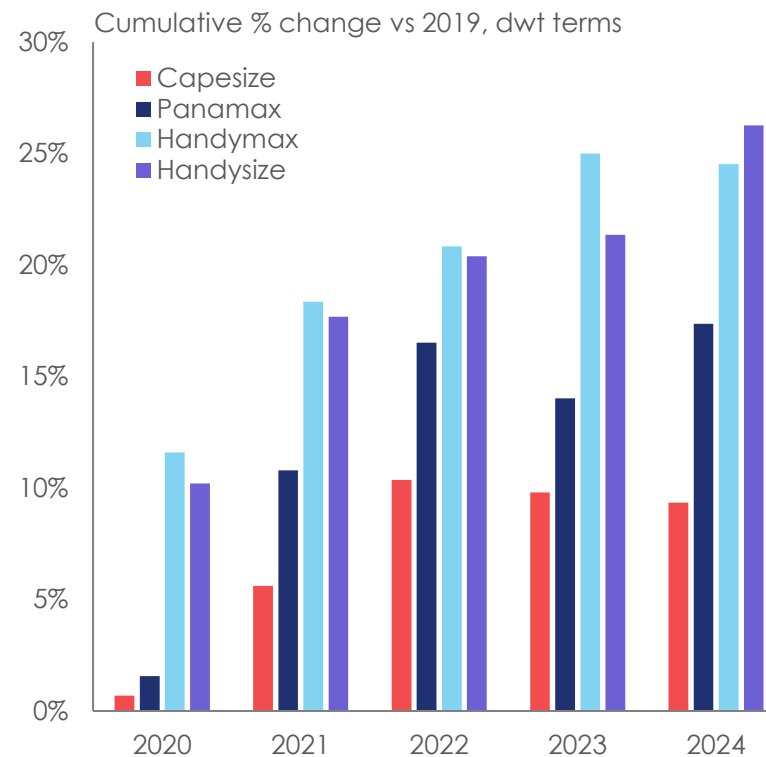
Tracking Bulkcarrier Port Activity Trends

Bulker port activity growth led by Asia in recent years, Europe/OECD Asia lagging; congestion mostly 'cleared'...

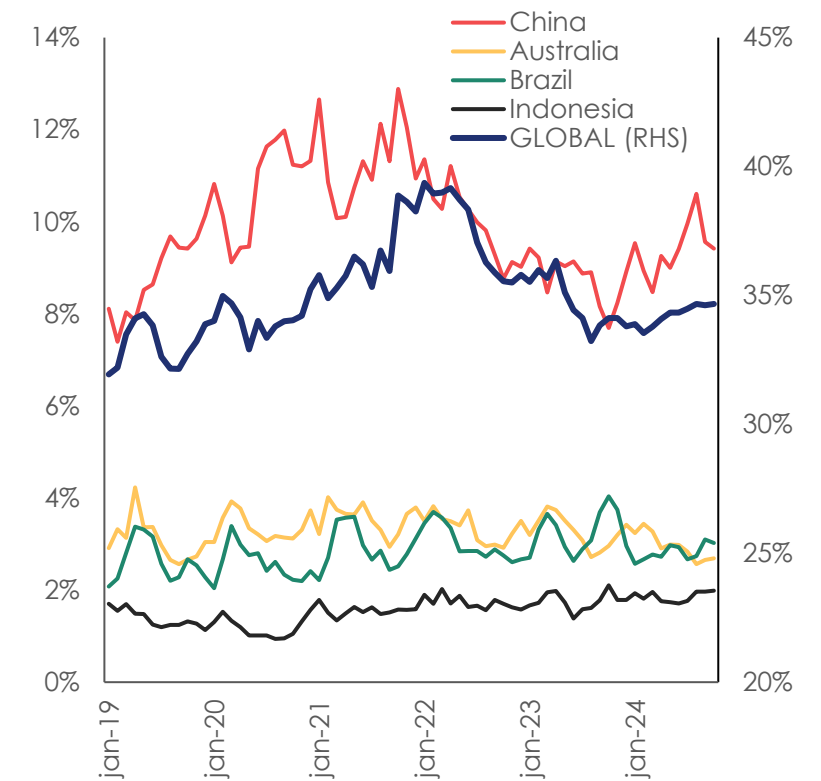
Bulkcarrier Port Calling Activity by Region: Developing Asia remains the driver of port activity growth...



Bulkcarrier Port Calling Activity by Sector: Broad-based growth, smaller sectors supported by grain/minor bulk growth...



% Global Bulker Fleet (dwt) at Port: Congestion generally back to 'normal' now with seasonal trends key...

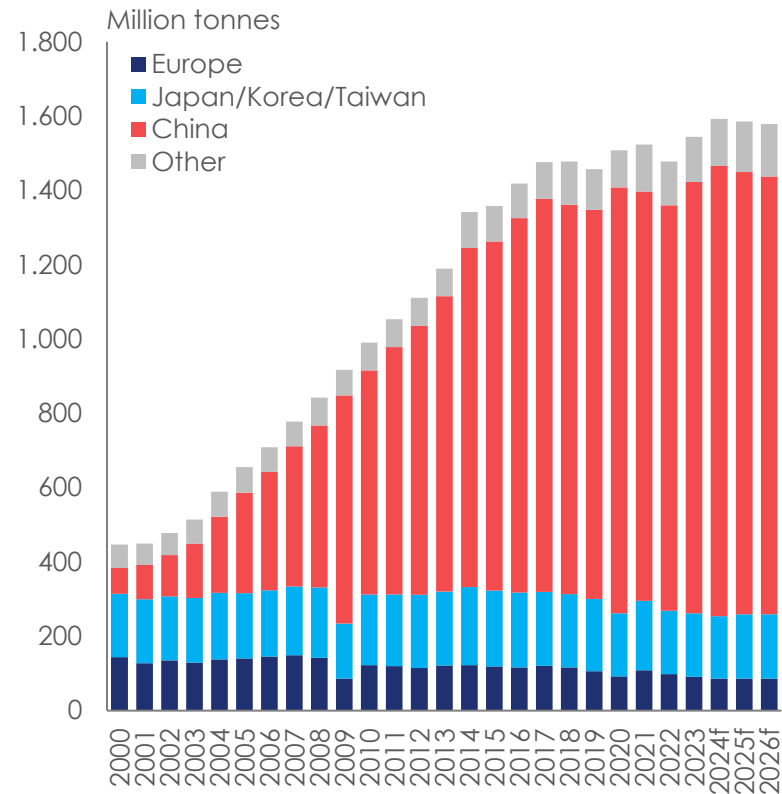


Source: Clarksons Research

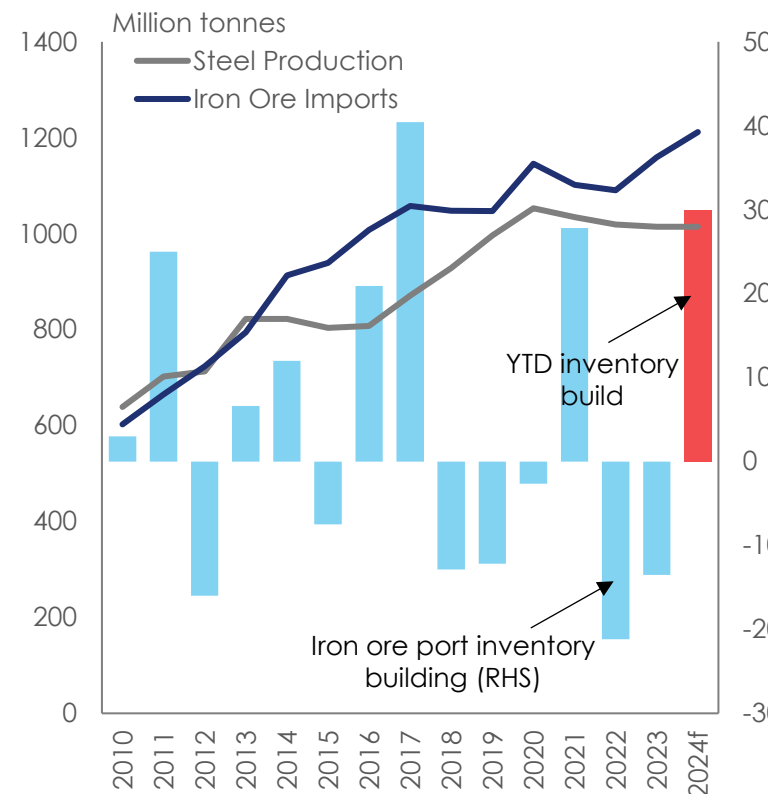
Dry Bulk Commodity Trends: Iron Ore

China has been key to long-term growth and recent strength; Europe faltering, new areas of growth in focus...

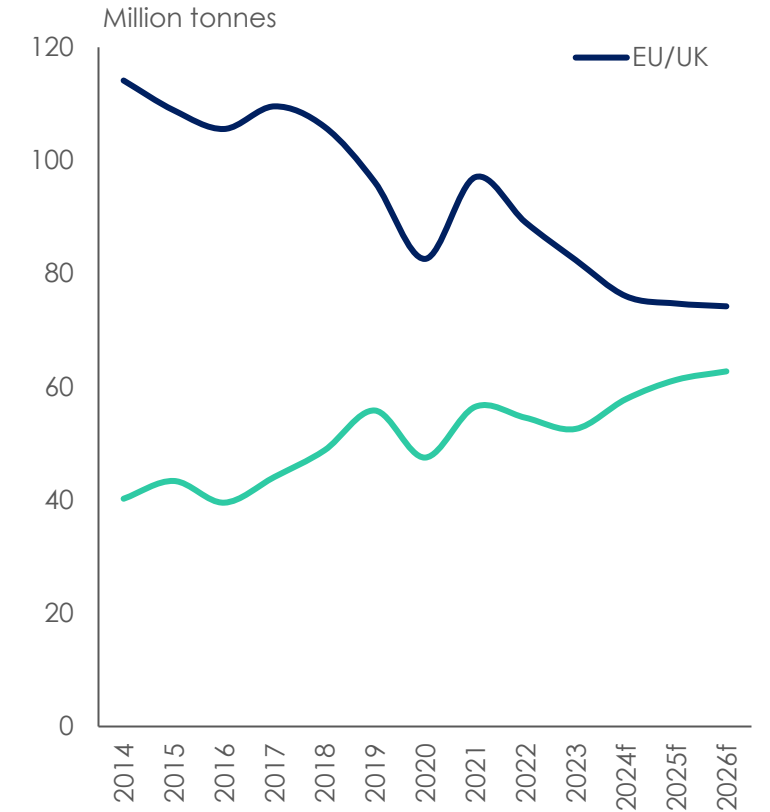
Global Seaborne Iron Ore Trade: 2024 strong but into a more mature phase overall; little growth without China...



Chinese iron ore imports hit new record in 2024, but underlying steel trends are 'flat'; inventory build has been key...



Europe iron ore imports are under pressure (steel imports, green steelmaking); MENA a key growth market...



Source: Clarksons Research. Middle East & North Africa includes Turkey.

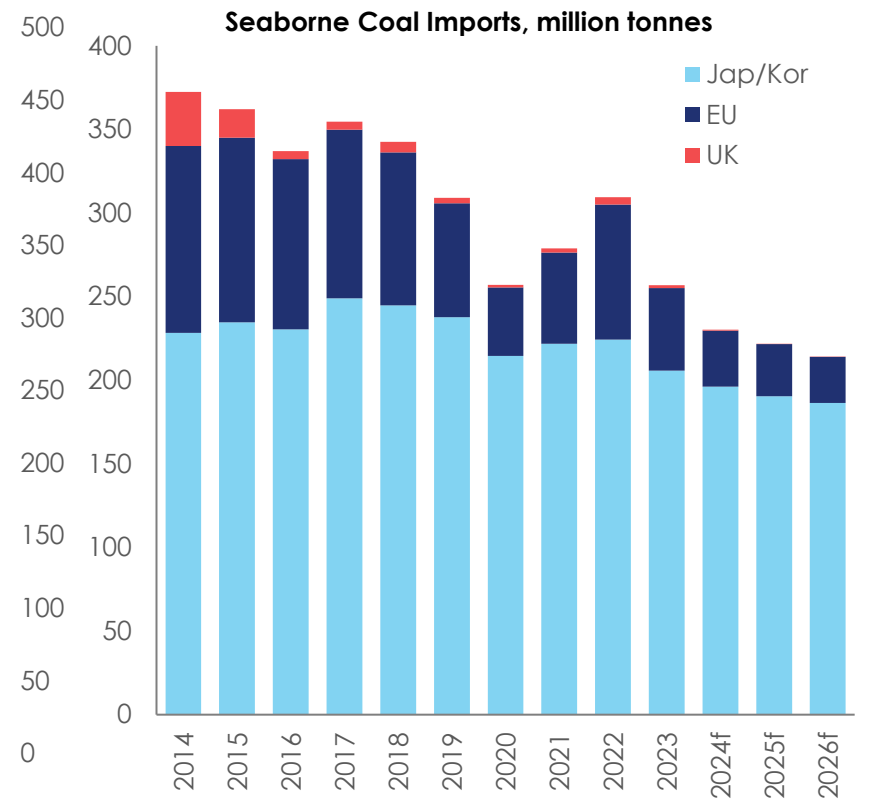
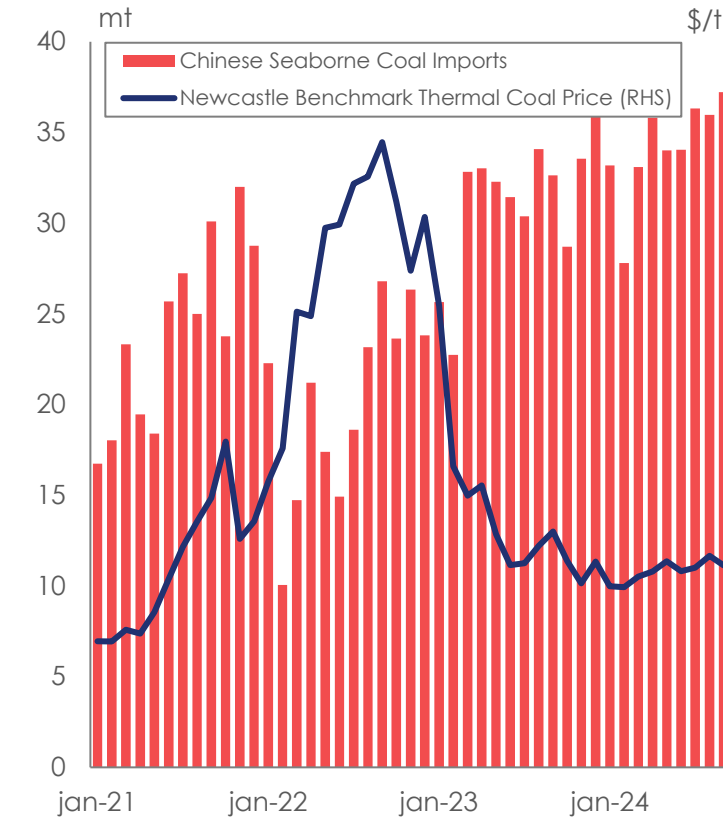
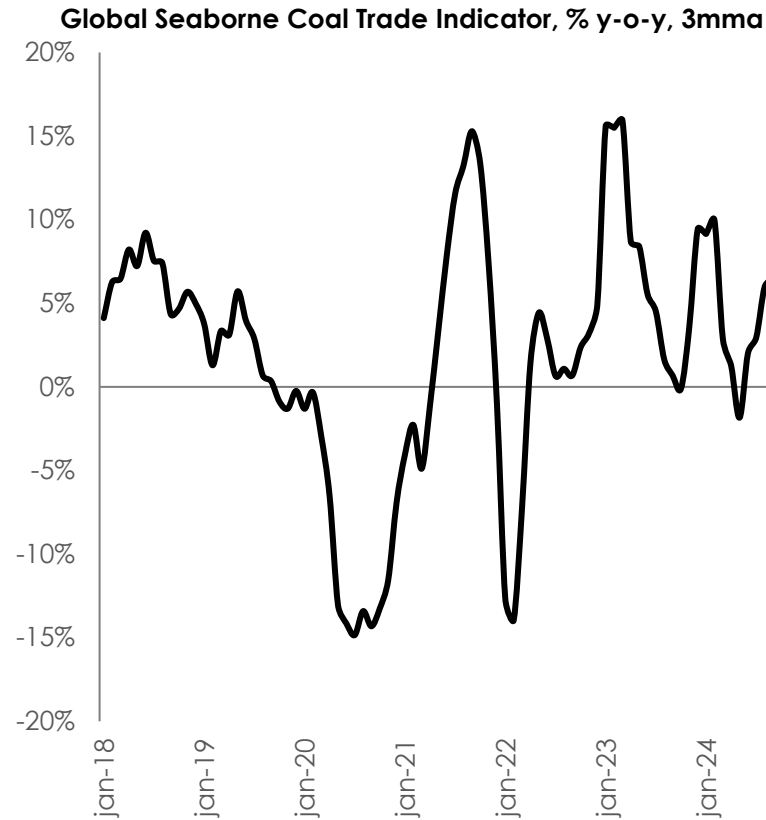
Dry Bulk Commodity Trends: Coal

Coal trade has been strong in 2023-24, but almost exclusively China-led; Europe under pressure...

Coal trade has seen volatile trends in recent years; Covid-19, Russia-Ukraine conflict, energy security all impacting...

Recent strength in coal trade has been mainly driven by Chinese demand; in large part on more attractive pricing...

Coal imports into the developed world are under pressure; UK imports ending, EU/Japan/Korea all set to soften...



Source: Clarksons Research

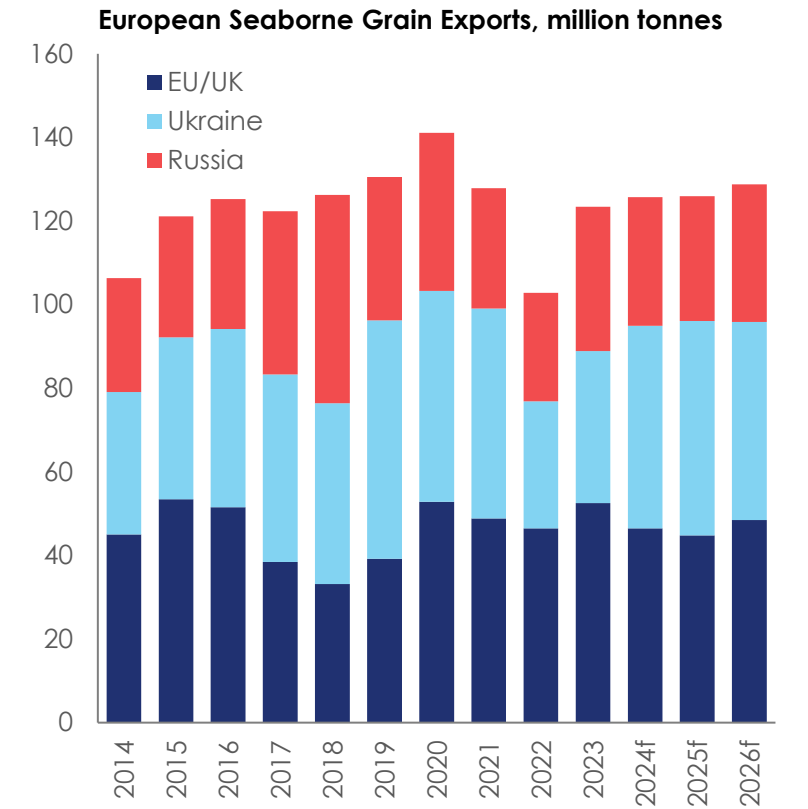
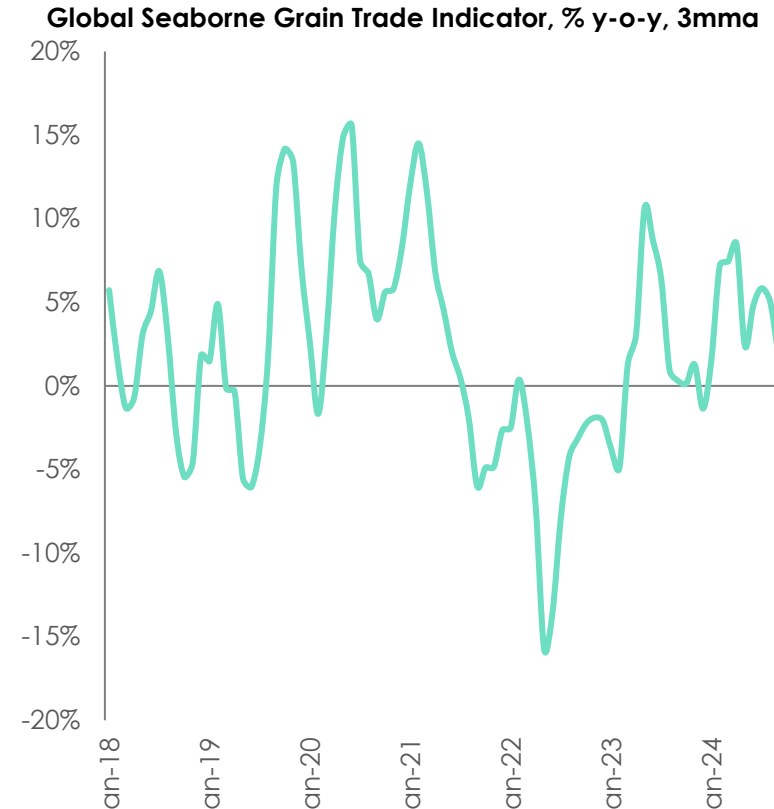
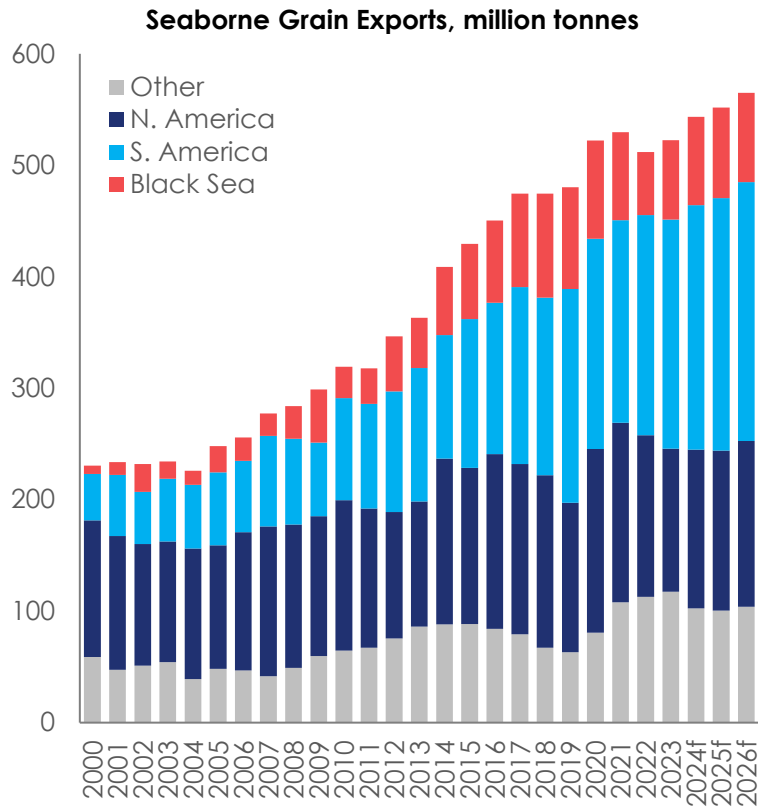
Dry Bulk Commodity Trends: Grain

Grain trade has seen broad-based long-term growth; volatility in recent years on disruptive events...

Global seaborne grain trade has seen firm long-term growth; Brazil increasingly key to exports, Asian demand a key driver...

Trends have been volatile in recent years, with Russia-Ukraine conflict, droughts and pricing having impacts in recent years...

Conflict in Ukraine dragged on European exports in 2022, but shipments rebounded in 2023-24...



Source: Clarksons Research

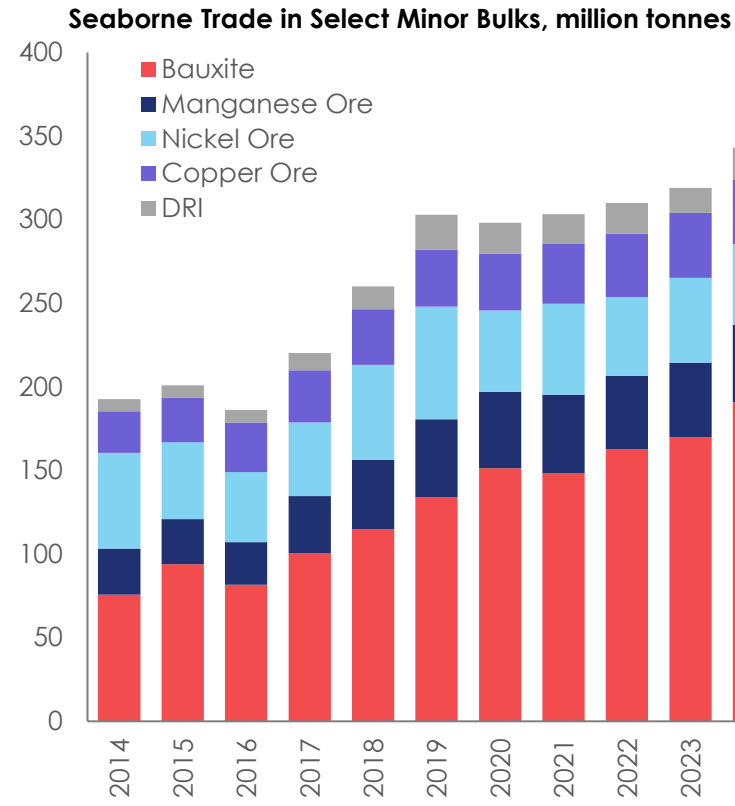
Dry Bulk Commodity Trends: Minor Bulks

Minor bulk trade well correlated with economic trends broadly, but specific commodities seeing interesting trends...

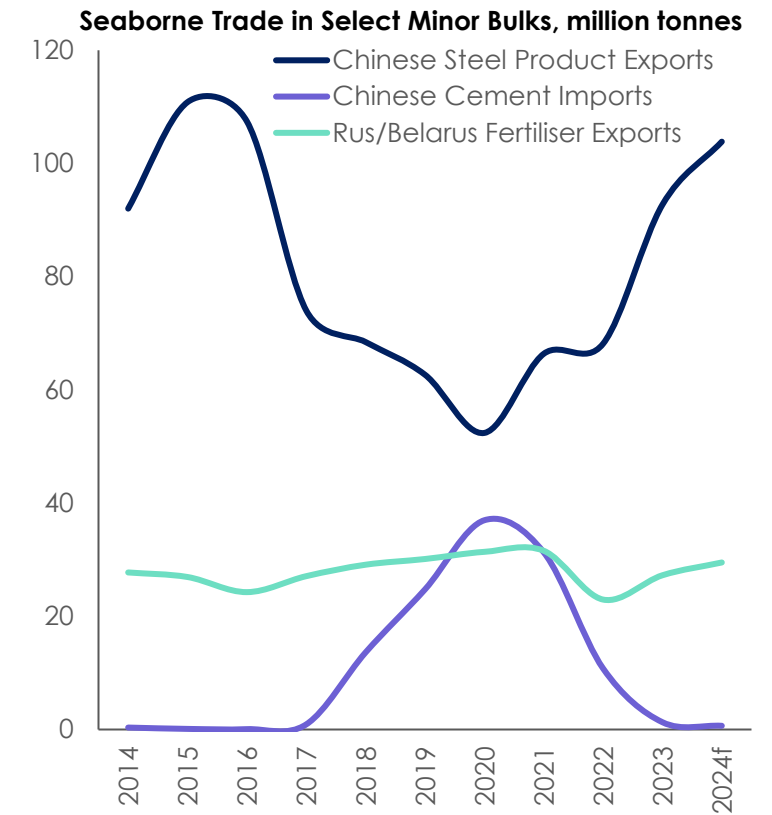
Minor bulk trade has broadly tracked economic trends in recent years, particularly in China...



But within that, a range of commodities linked to new/green technologies are seeing firm growth...



Some commodities have seen notable swings in recent years on geopolitics, sanctions, Chinese economic trends...

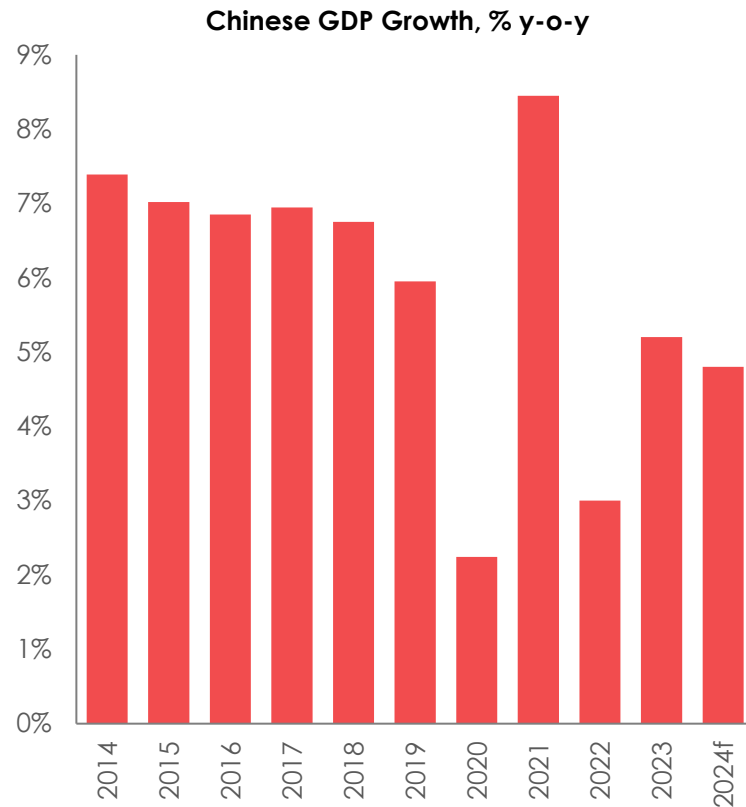


Source: Clarksons Research

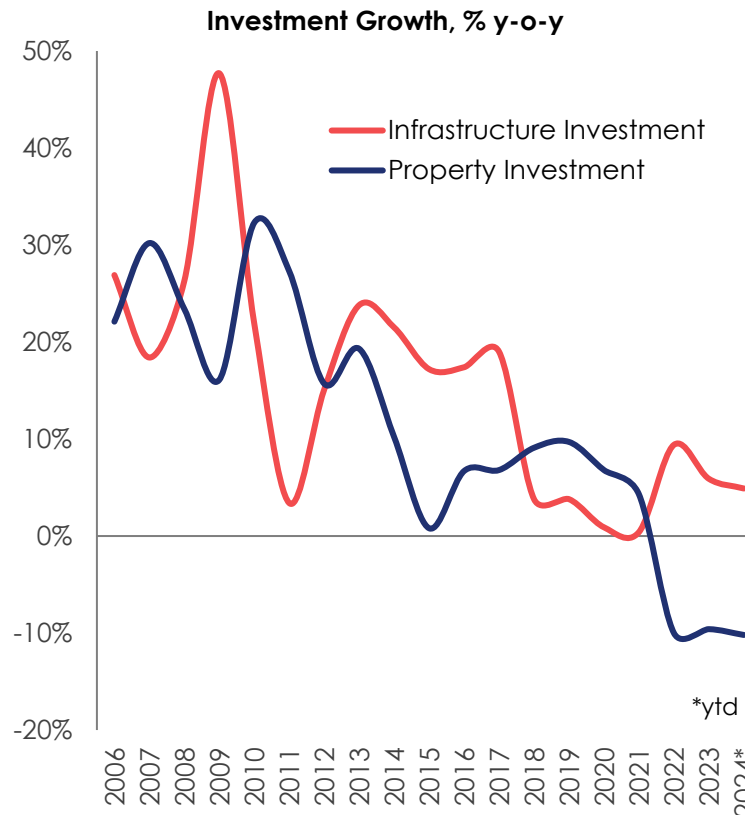
Chinese Economic Trends

Despite firm seaborne imports, underlying Chinese economic trends are 'mixed', outlook uncertain...

Chinese GDP growth cooling; 2024 set to come in below ~5% target, lowest in decades outside of Covid...



The property sector remains in a multi-year recession, creating headwinds for the broader Chinese economy...



A number of stimulus measures have been announced recently; impacts 'mixed', different focus/scale to 2000s measures...

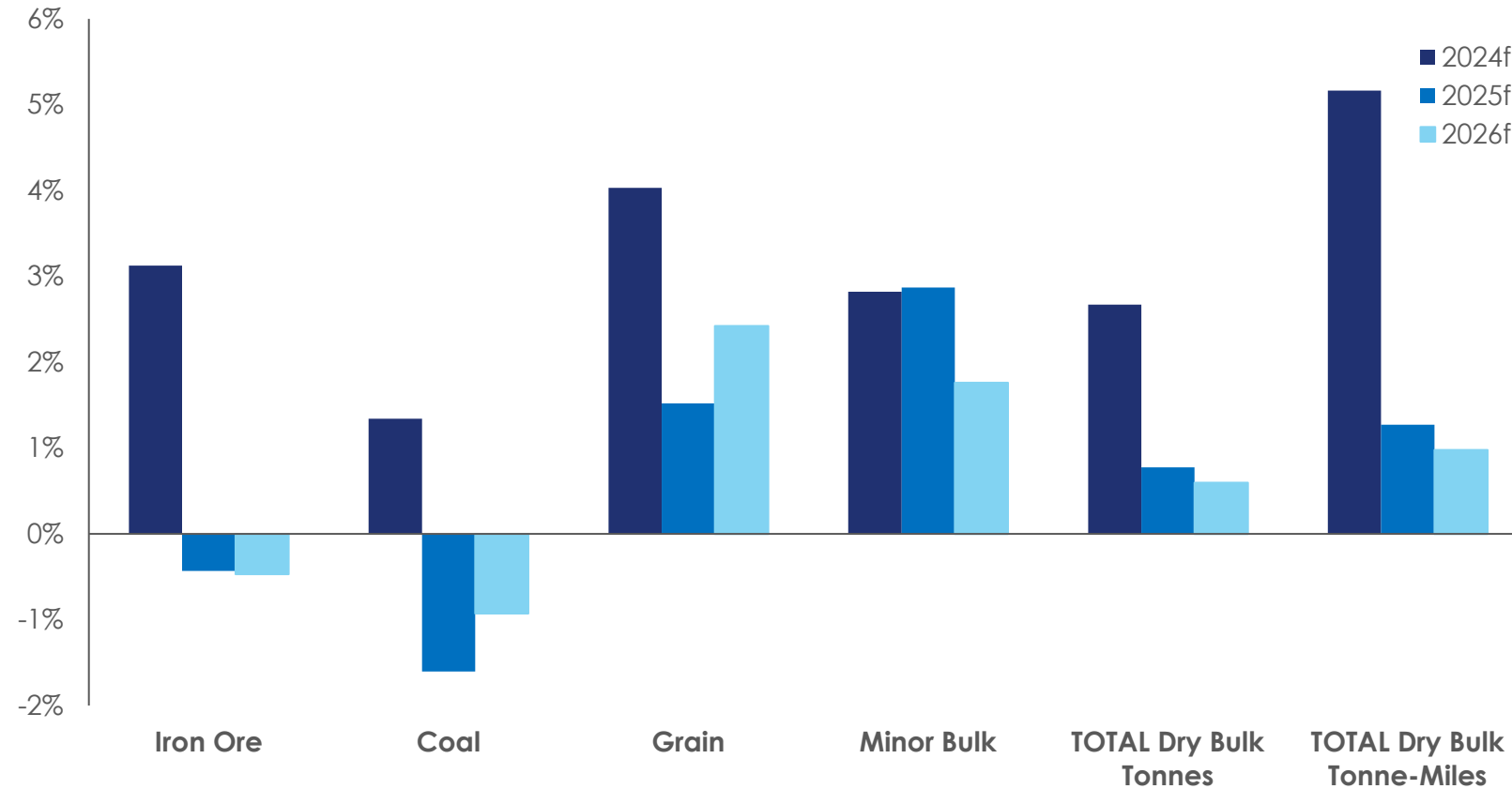
	Measures details
Monetary Support	<ul style="list-style-type: none"> Total package of c.2tn RMB (c.\$285bn) 1tn RMB support through RRR cut by 50bp at the end Sep (perhaps further 25~50bp to cut late 24?) Providing 800bn RMB liquid into stock market the short-term interest rates cut by 20 basis points, then the 1-year and 5-year rates both cut by 25bp.
Fiscal Support	<ul style="list-style-type: none"> China to issue ultra-long-term bond for local government debt resolution; some media est. total c.6tn RMB Issuing central government special bond for bank recapitalization (market est. c. 2tn RMB)
Property	<ul style="list-style-type: none"> Doubled the credit support for stalled property projects The gov't to purchase idle land and acquire commercial properties for use as public social housing (c. 200bn RMB) Reduce mortgage rates for existing homes (c.150bn RMB)
Infra-structure	<ul style="list-style-type: none"> Some "Key Projects" (total 200bn RMB, planned to be invested in 2025) will start construction ahead of schedule.
Consumption	<ul style="list-style-type: none"> Consumer goods trade-in and equipment upgrade program(150bn RMB) Small subsidies for disadvantaged people and students

Source: NBS, Clarksons Research, industry/media sources

2024-26 Seaborne Dry Bulk Trade Growth Outlook

Iron ore & coal growth to moderate after China-led expansion in 2023-24; steady growth in grain & minor bulk...

Seaborne dry bulk trade growth projections in tonnes...



Dry Bulk Commodity Growth Outlook:

Iron Ore

- **Firm growth across 2023-24 led by China**, improved seaborne supply availability.
- **Steady volumes expected in 2025-26** as Chinese imports 'plateau'; growth in rest of world limited.

Coal

- **Firm growth in 2024** as supply disruption eases and prices soften, notably amid headwinds in domestic mining in **China**.
- **Volumes could soften in 2025-26** as Chinese imports ease back from recent record pace & **energy transition** impacts start to feed through.

Grain

- **Steady growth expected in the coming years**. Brazil continues to drive growth, but climate impacts in focus amid weather disruption in e.g. US, Europe

Minor Bulk

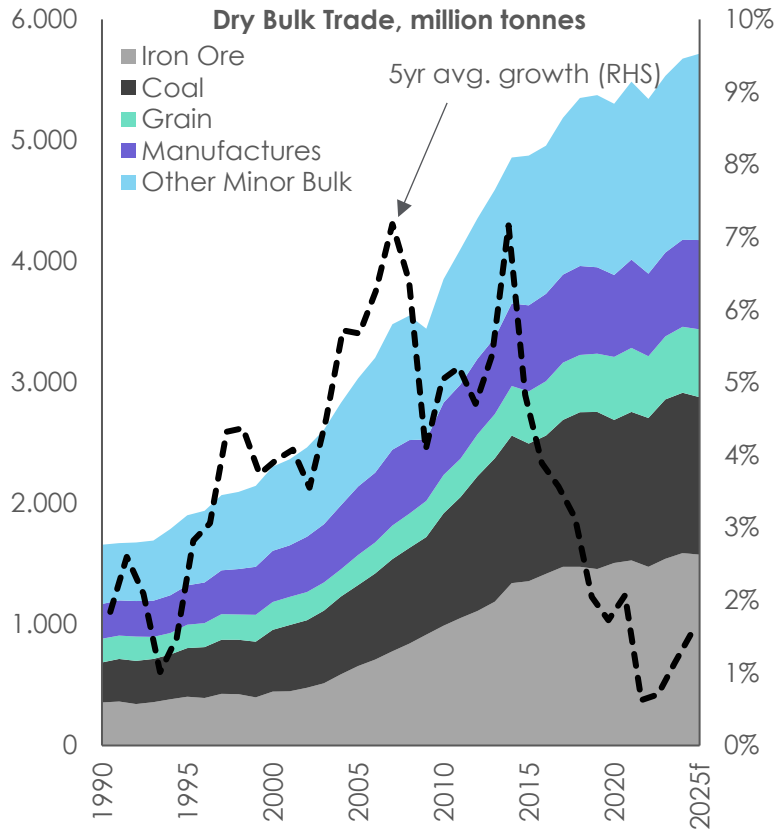
- **Firm improvements in 2024** as macroeconomic headwinds ease back, Chinese demand is supportive.
- **Moderate expansion projected for 2025-26** as underlying demand growth returns in a range of commodities (e.g. non-ferrous ores, agribulks, etc)

Source: Clarksons Research

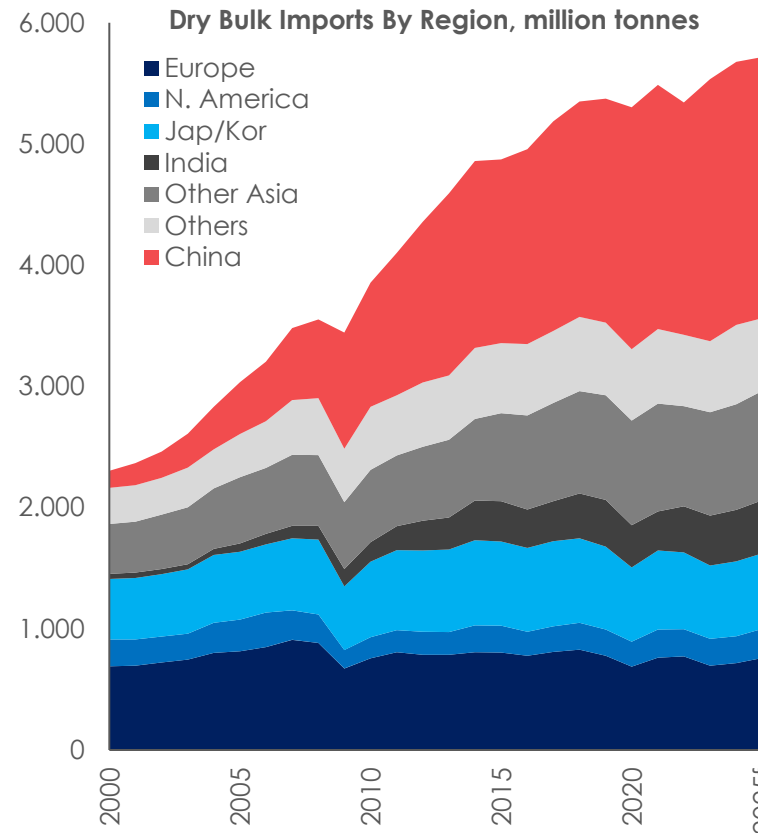
Long-Term Demand Outlook (1): China

China has been the primary driver of growth since 2000; now in a different 'phase' with debate around the outlook

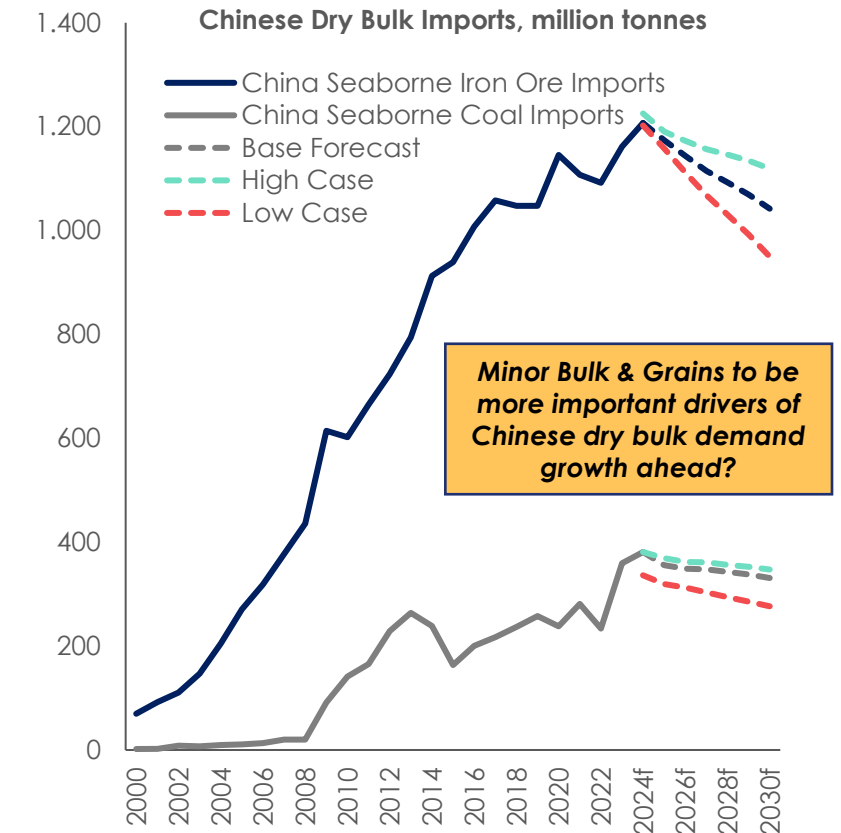
Seaborne dry bulk trade saw a period of unprecedented growth through the 2000s and 2010s...



The vast majority of seaborne dry bulk trade growth has been driven by rapid growth in Chinese imports...



There are a range of long-term scenarios for Chinese iron ore and coal imports, but likely moving into a limited growth era...

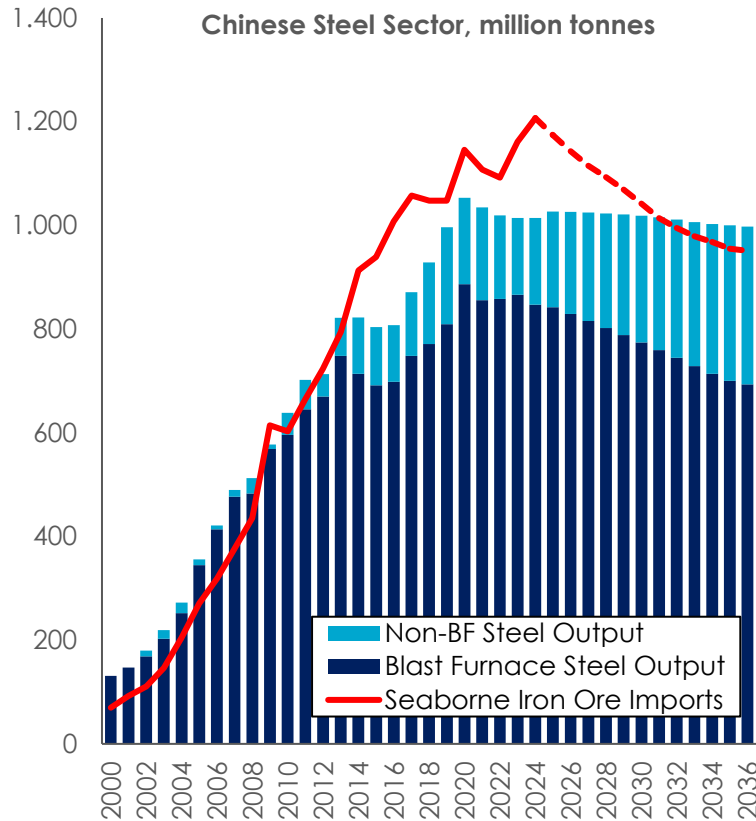


Source: Clarksons Research

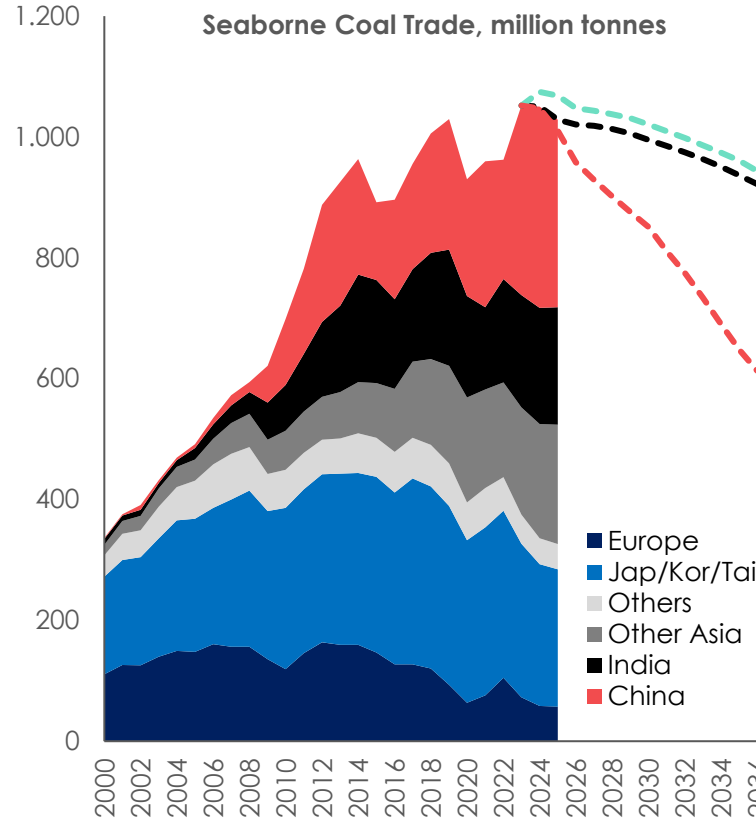
Long-Term Demand Outlook (2): Commodity Projections

“Peaking” iron ore and coal trade in the near term; other commodities expected to drive trade growth going forward

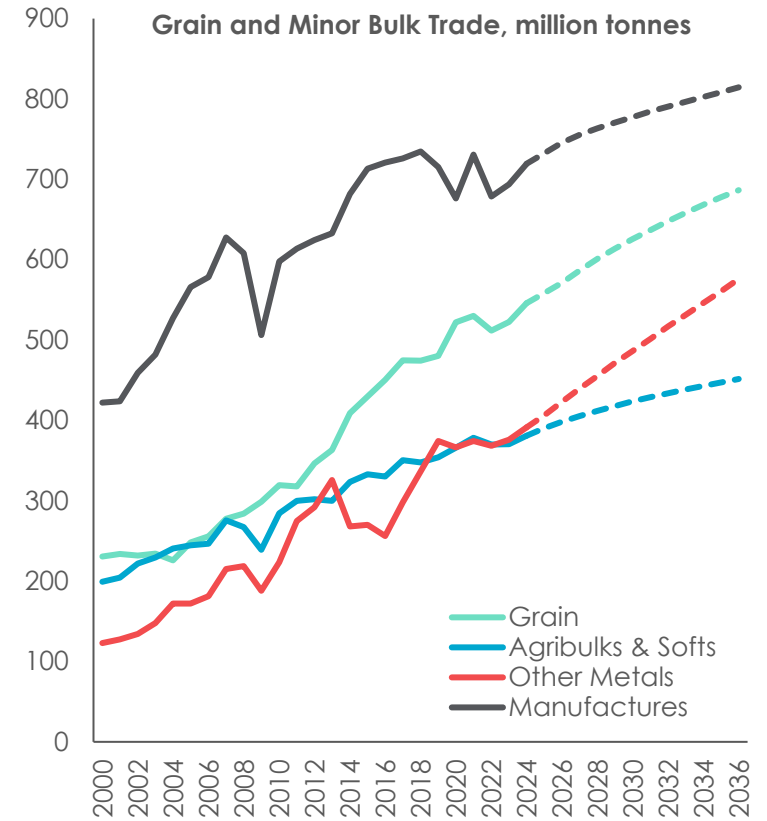
Focus on timing of ‘peak steel’ in China and also growing non-blast furnace & ‘green’ steel; lower growth likely ahead...



Trends varying by region but the energy transition is a clear headwind for seaborne steam coal trade; scenarios vary...



A range of other commodities, notably grains and minor bulks, look likely to be increasingly key to growth...

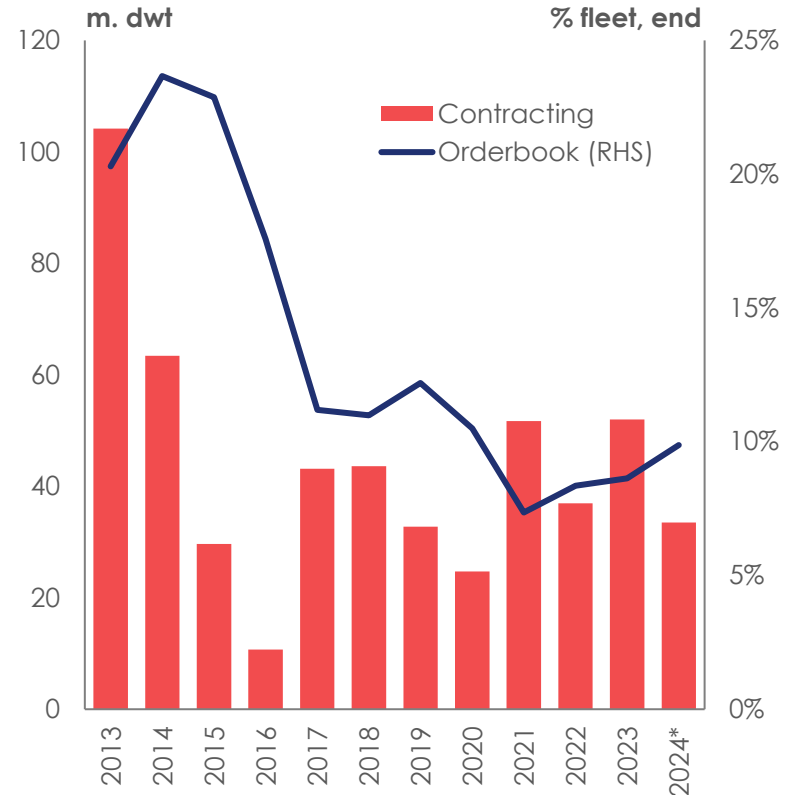


Source: Clarksons Research

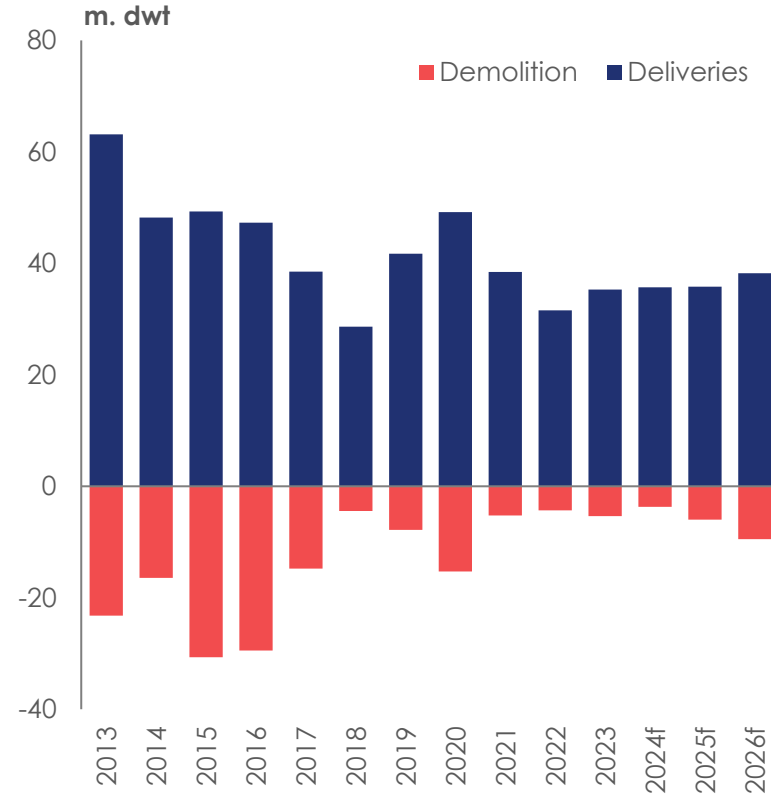
Bulkcarrier Supply: A Supportive Backdrop

Limited orderbook, potential increase in demolition mean that bulker supply growth looks modest...

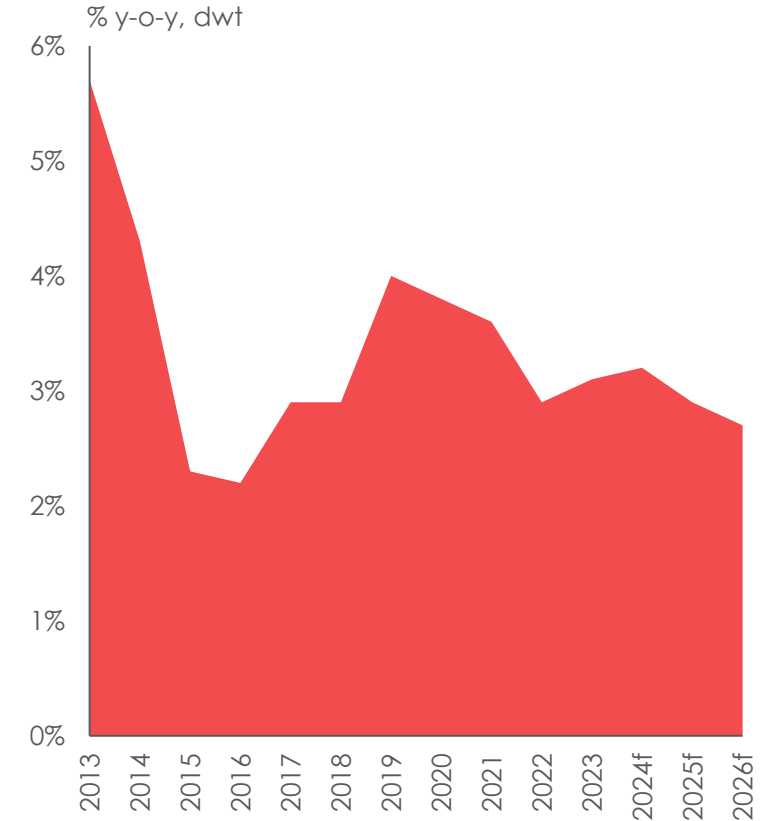
Bulker contracting remains limited; orderbook limited at c.10% of fleet...



Deliveries ticking up in 2024-26 but fairly moderate, demolition could pick up...



Overall bulkcarrier fleet growth expected to remain moderate in the coming years...



Source: Clarksons Research. *latest as at start-October

Bulkcarrier Supply: Growth Trends & Ordering Focus

Bulkcarrier orderbook stands at a 'moderate' 10% of fleet capacity; focussed in specific designs...

Bulker orderbook is broad but design upsizing still in focus...

Bulkcarrier Fleet Profiles

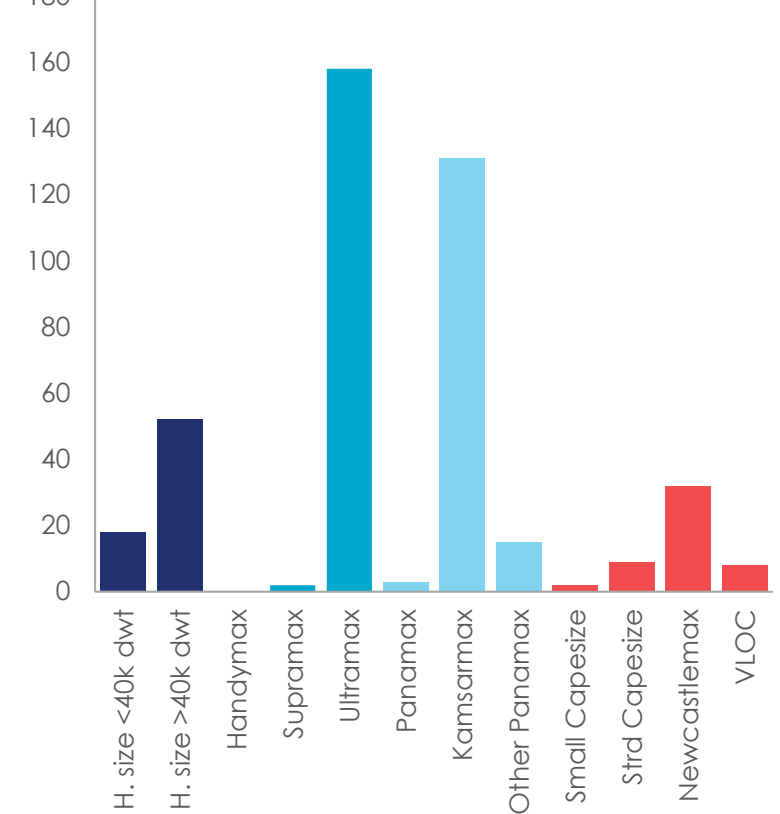
Bulk Fleet Profile	No. vessels			No. vessels					Fleet Growth %			
	End of Year:			End of Month:					Sep	Year-on-Year		
	2021	2022	2023	Apr	May	Jun	Jul	Aug		Sep	Year-on-Year	
Fleet by dwt sector												
10,000/19,999	1,000	1,066	1,107	1,113	1,113	1,112	1,113	1,115	1,118	STEADY....	2%	
20,000/29,999	1,061	1,085	1,100	1,099	1,098	1,099	1,101	1,099	1,097	STEADY....	0%	
30,000/34,999	901	910	920	922	923	923	924	924	925	STEADY....	1%	
35,000/39,999	1,011	1,035	1,063	1,075	1,075	1,076	1,081	1,084	1,086	STEADY....	3%	
40,000/44,999	61	89	127	157	165	171	180	187	191	LARGER!!	63%	
Total Handysize	4,034	4,185	4,317	4,366	4,374	4,381	4,399	4,409	4,417	STEADY....	3%	
40,000/49,999	627	638	609	602	601	599	600	601	601	STEADY....	-2%	
50,000/59,999 (Supramax)	2,096	2,110	2,141	2,146	2,150	2,152	2,153	2,154	2,155	STEADY....	1%	
60,000/69,999 (Ultramax)	1,201	1,289	1,404	1,452	1,466	1,480	1,493	1,506	1,520	LARGER!!	11%	
Total Handymax	3,924	4,037	4,154	4,200	4,217	4,231	4,246	4,261	4,276	STEADY....	4%	
60,000/69,999	41	35	29	28	26	26	26	26	26	SMALLER!!	-16%	
70,000/79,999	1,115	1,133	1,128	1,129	1,129	1,130	1,132	1,134	1,136	STEADY....	1%	
80,000/89,999 (incl. Kamsarmax)	1,444	1,536	1,643	1,677	1,687	1,692	1,702	1,711	1,714	LARGER!!	6%	
90,000/99,999	324	328	332	332	332	332	333	333	333	STEADY....	1%	
Total Panamax	2,924	3,032	3,132	3,166	3,174	3,180	3,193	3,204	3,209	STEADY....	3%	
100,000/129,999 (Mini Cape)	154	156	160	160	160	160	160	160	160	STEADY	0%	
130,000/159,999	17	14	13	13	13	13	13	13	13	STEADY	0%	
160,000/199,999	1,076	1,082	1,102	1,106	1,106	1,107	1,107	1,108	1,108	STEADY....	1%	
200,000/219,999 (Newcastlemax)	409	432	459	472	473	478	479	482	482	LARGER!!	6%	
220,000/249,999	33	33	33	33	33	33	33	33	33	STEADY	0%	
250,000/269,999 (Wozmax)	60	60	60	60	60	60	60	60	60	STEADY	0%	
270,000/319,999	48	48	48	48	48	48	48	48	48	STEADY	0%	
320,000 &+	116	121	121	121	121	121	121	121	121	STEADY	0%	
Total Capesize	1,913	1,946	1,996	2,013	2,014	2,020	2,021	2,025	2,025	STEADY....	2%	
TOTAL > 10,000	12,795	13,200	13,599	13,745	13,779	13,812	13,859	13,899	13,927	STEADY....	3%	
y-o-y % Change	3.2%	3.2%	3.0%	2.9%	2.9%	2.9%	3.0%	3.1%	3.1%			

Bulkcarrier Orderbook

Current Orderbook for						Delivery in:			
Sep	%	all	% all	2024	2025	2026+			
2024	Fleet	fuel	fuel	2024	2025	2026+			
33	3%	11	33%	16	11	6			
7	1%			3	4				
12	1%			3	5	4			
60	6%			11	32	17			
183	96%			19	101	63			
295	7%	11	4%	52	153	90			
2	0%			1	1				
20	1%			3	12	5			
422	28%	6	1%	39	167	216			
444	10%	6	1%	43	180	221			
28	2%			6	17	5			
399	23%	19	5%	36	107	256			
18	5%	3	17%	2	16				
445	14%	22	5%	42	126	277			
2	1%					2			
32	3%	5	16%	3	13	16			
87	18%	22	25%	5	25	57			
16	13%	8	50%			16			
137	7%	35	26%	8	38	91			
1,321	9%	74	6%	145	497	679			

Newbuild ordering focus remains on large Handies, Ultramaxs, Kamsarmaxes, Newcastlemaxes...

YTD Bulkcarrier Contracting By Sector, number



Bulkcarrier Fleet & Orderbook Summary, m. dwt

TOTAL > 10,000	946.5	973.6	1,003.5	1,014.7	1,017.0	1,019.9	1,022.8	1,025.8	1,027.5	STEADY....	3%
y-o-y % Change	3.6%	2.9%	3.1%	3.0%	3.0%	3.0%	3.1%	3.1%	3.0%		

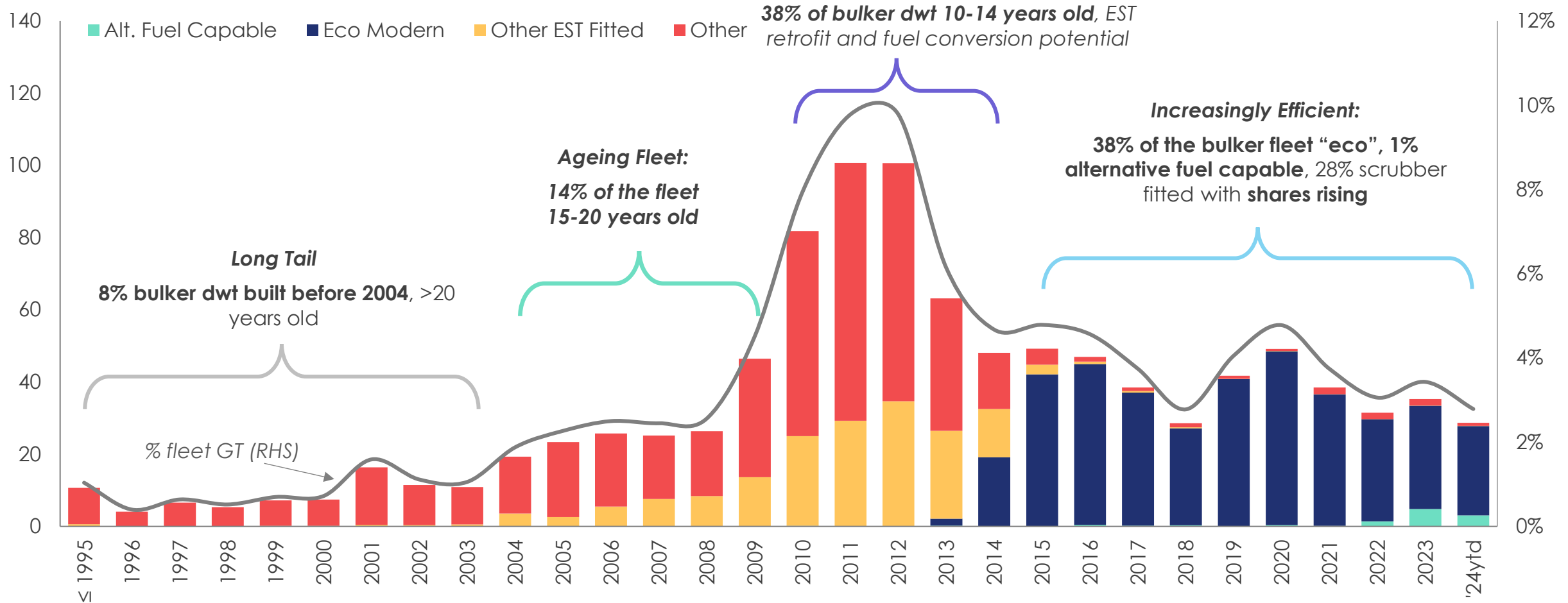
105.3	10%	10.5	10%	9.3	35.1	60.9
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Source: Clarksons Research, October 2024.

Future Replacement Requirements – Uneven Renewal Could Keep Supply Tight?

Major fleet renewal programme needed; demolition ages reducing; retrofit potential?

Bulkcarrier Fleet by Year of Delivery & Green Technology, m dwt

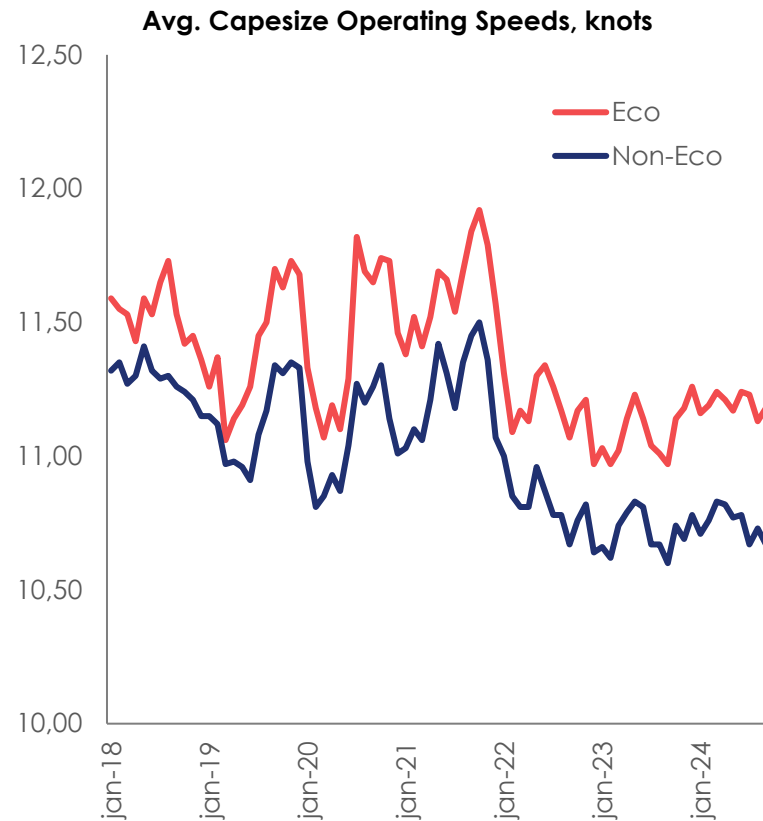


Source: Clarksons Research, October 2024. "Eco Modern" – vessel with electronic main engine contracted from Jan 2012 onwards. Alternative fuel also includes vessels with eco modern engines and ESTs. Eco Modern also includes vessels fitted with ESTs.

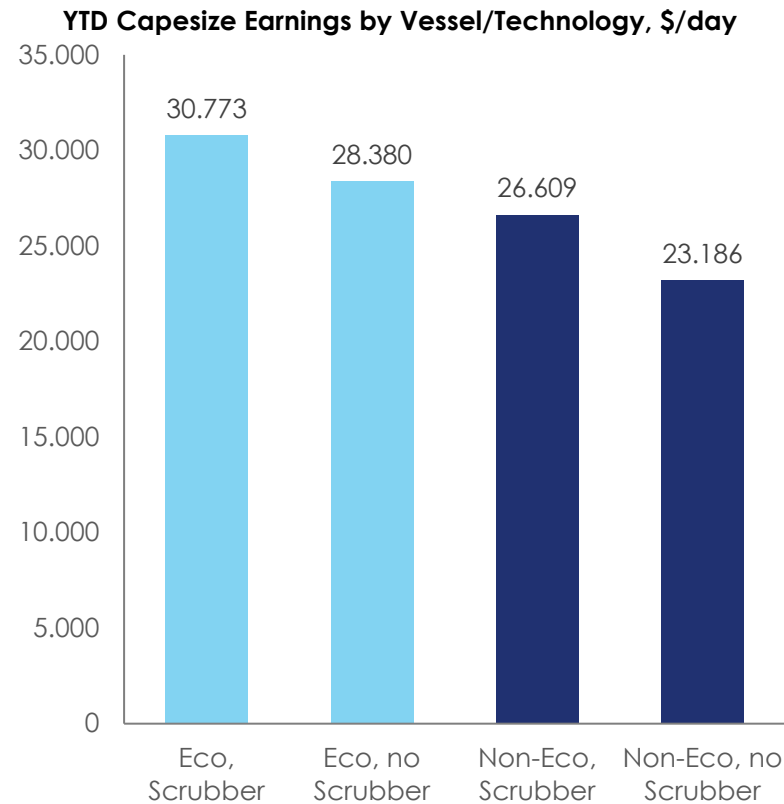
Fuelling Transition In The Bulkcarrier Sector

Environmental regulations are already having impacts including 'tiered' markets and additional costs...

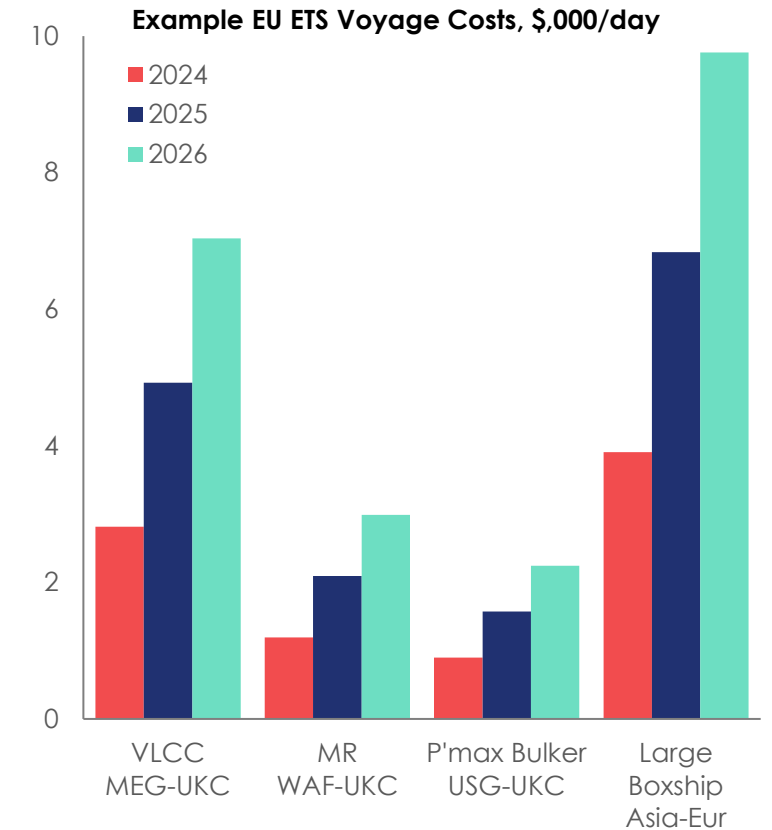
Non-Eco bulkcarriers are operating at materially lower speeds than 'eco' vessels...



Fuel economics & tiered markets in play; Eco and Scrubber-fitted ships are earning a significant premium...



EU ETS is being phased in across 2024-25-26, leading to higher costs on EU voyages...

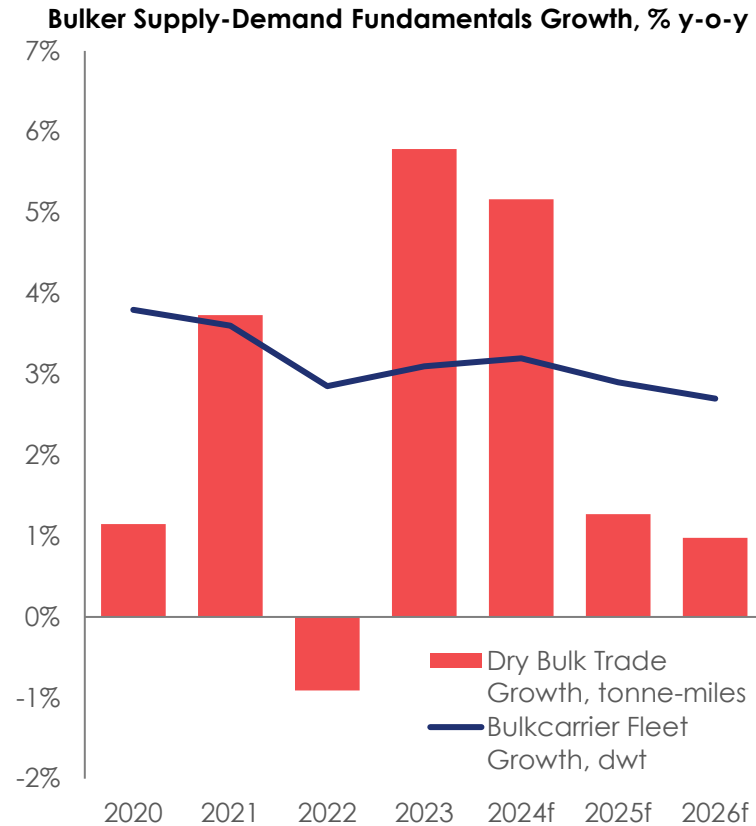


Source: Clarksons Research

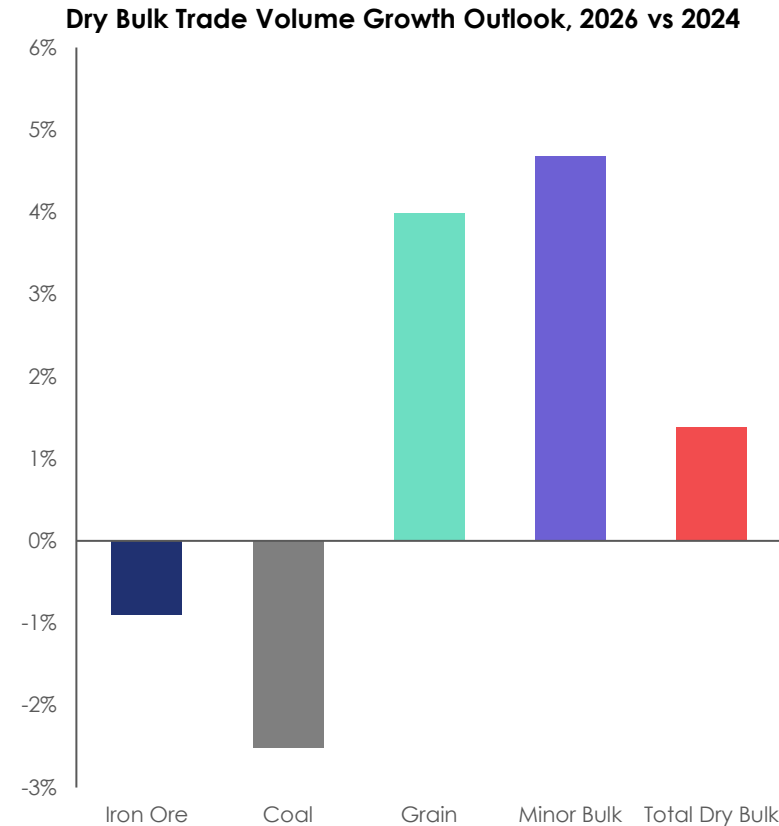
Bulkcarrier Market Summary & Outlook

Headline fundamentals point to positive short-term outlook, easing ahead? Long term outlook in focus...

'Headline' supply-demand fundamentals positive in 2023-24, easing in 2025-26?



Seaborne dry bulk trade demand drivers are evolving...



- **Bulkcarrier markets positive in 2024**, though below the 'post-Covid' ~10 year highs seen in 2021-22; markets could ease back in 2025-26 but range of scenarios possible
- **Strong dry bulk trade led by record Chinese imports**, while vessel demand in tonne-mile terms also supported **by Red Sea and Panama re-routing** (on top of Russia-Ukraine related trade flow shifts and strong Atlantic-Asia trade)
- **Dry bulk trade growth overall is maturing** (albeit with cyclicality), with China in a different phase of growth compared to the 2000s/2010s, while demand from developed economies is steady
- **Iron ore and coal trade likely to be impacted by the energy transition**; range of scenarios for green steelmaking, coal phase out etc; likely to be major differences by region and still future demand cycles but **long-term trend for coal challenging**
- **Minor bulk and grains likely to be increasingly important** to seaborne dry bulk trade volume growth outlook
- **Bulkcarrier fleet growth is 'moderate' by historical standards (but not insignificant)**; green transition and environmental regulations likely to be central to supply trends going forwards

Source: Clarksons Research

Clarksons Research Portal – www.clarksons.net

Access to digital platform of products across shipping & trade, offshore & energy (incl. renewables)

Dry Bulk Trade Outlook

Volume 30, No. 10 | October 2024 | ISSN: 1361-3189

Average Bulkcarrier Earnings

Key Market Indicators

Dry Bulk Trade Growth (tonne-mile)	2024 (Fcast)	5.2%	2025 (Fcast)	1.3%
Bulkcarrier Fleet Growth (dwt)	2024 (Fcast)	3.2%	2025 (Fcast)	2.9%
Capesize 1yr TC (Avg Sep)	\$23,050/day	Supramax 1yr TC (Avg Sep)	\$14,933/day	
Capesize NB (end Sep)	\$74.5m	Capesize SW (end Sep)	\$44.0m	
Bulker Port Cong. Index (avg Sep)	29.2%	Orderbook % Fleet (end Sep)	10.2%	

Dry Bulk Sector Outlook

- Bulkcarrier markets have been positive so far in 2024, with average bulkcarrier sector earnings of \$16,000/day across Jan-Sep, up by ~50% y-o-y. **Firm dry bulk demand growth in the Atlantic** has lent clear support to the market, with our overall global seaborne dry bulk trade indicator up by 4% y-o-y in the first nine months, while **Red Sea and Panama Canal disruption** has also had positive impacts. Market sentiment has been notably positive at times (as shown by firm S&P market activity and timecharter rates), with the **Capesize market benefitting from firm long-haul Atlantic iron ore and bauxite exports**, which are expected to continue through the often seasonally stronger fourth quarter. In the medium and smaller vessel sizes, the **market is expected to remain relatively healthy**, though increased use of the Panama Canal could drag on tonne-mile demand and uncertainty remains around potential La Niña impacts over the next few months.
- The **rearing of vessels away from the Red Sea** remains in focus, with bulkier Suez Canal transits relatively stable at ~40% of 1H Dec-23 levels, driving an estimated ~1.2% increase in bulk tonne-mile demand as a result of rerouting via the Cape of Good Hope. Elsewhere, **bulker Panama Canal transits** have mostly picked up to 'normal' seasonal levels, coinciding with the start of the US Gulf grain export season, tempering anticipated vessel demand by reducing voyage distances.
- Overall, **dry bulk trade in tonne-miles is projected to grow by 5.2% this year, outpacing fleet growth (3.2%)**, with a number of disruption inefficiencies complicating strong underlying demand trends. Chinese and Indian dry bulk demand has been very strong so far this year, whilst demand growth outside of Asia has been sluggish, and some trade impacts are expected from the potential onset of a tropical La Niña event later this year, which has been expected to reduce weather-related

Suez Canal Vessel Transits (1)

Suez Canal transits continuing at around ~65% below mid-Dec levels

Suez Canal transits have remained at limited levels since early 2024

Confineaship transits have dropped significantly and remain very limited

Car Carrier transits continue to run at extremely low levels

Forecasts	Latest Rates & Prices	Cycle Position					
Bulkcarrier Panamax							
Demand - Coal Trade	million tonnes	2021	2022	2023	2024(f)	2025(f)	2026(f)
		1,225.7	1,227.7	1,316.1	1,333.8	1,312.4	1,300.2
% Y/Yr		3.8%	0.2%	7.2%	1.3%	-1.6%	-0.9%
Demand - Coal Tonne-Mile Trade	billion tonne-miles	4,943	5,065	5,597	5,875	5,754	5,698
% Y/Yr		4.7%	2.5%	10.5%	5.0%	-2.0%	-1.0%
Demand - Grain Trade	million tonnes	529.7	518.8	522.4	543.4	551.7	565.1
% Y/Yr		1.4%	-3.4%	2.1%	4.0%	1.5%	2.4%
Demand - Grain Tonne-Mile Trade	billion tonne-miles	3,699	3,533	3,720	3,965	4,062	4,123
% Y/Yr		1.1%	-4.5%	5.3%	6.6%	2.4%	1.5%
Supply - Panamax Fleet	m. dwt, end yr	236.5	245.6	254.1	263.4	271.7	283.0
% Y/Yr		3.5%	3.8%	3.5%	3.6%	3.2%	4.2%
Panamax FFAs & Rates							
	Latest Index	Nov-24	Q1 25	Cal 25	Cal 26		
BP:74-4TC Avg	9,453	10,400	9,600	11,200	11,500		
Avg Spot Earnings	8,749						
6 Month TC (Pacific Del.)	13,700						
1 Year TC (Pacific Del.)	13,700						
3 Year TC (Pacific Del.)	12,200						
5 Year TC (Pacific Del.)	11,700						

Shipping Intelligence Weekly

ISSN: 1358-8020

Key Market Indicators This Week

- 1 Year Capesize Rate: \$174,000
- 1 Year 10 Capesize: \$23,050/day
- 1 Year 10 Supramax: \$14,933/day
- 1 Year 10 Capesize NB: \$74.5m
- 1 Year 10 Capesize SW: \$44.0m

Global Fleet Growth

Contents

- Seaborne Trade At A Glance
- Bulkcarrier Supply-Demand
- Seaborne Iron Ore Trade
- Seaborne Coking Coal Trade
- Seaborne Thermal Coal Trade
- Seaborne Grain Trade

China Intelligence Monthly

ISSN: 1731-2599

Key Market Indicators This Month

- China Seaborne Imports
- China Seaborne Exports
- China Dry Bulk Development
- China Port Congestion

Contents

- China Seaborne Imports
- China Seaborne Exports
- China Dry Bulk Development
- China Port Congestion

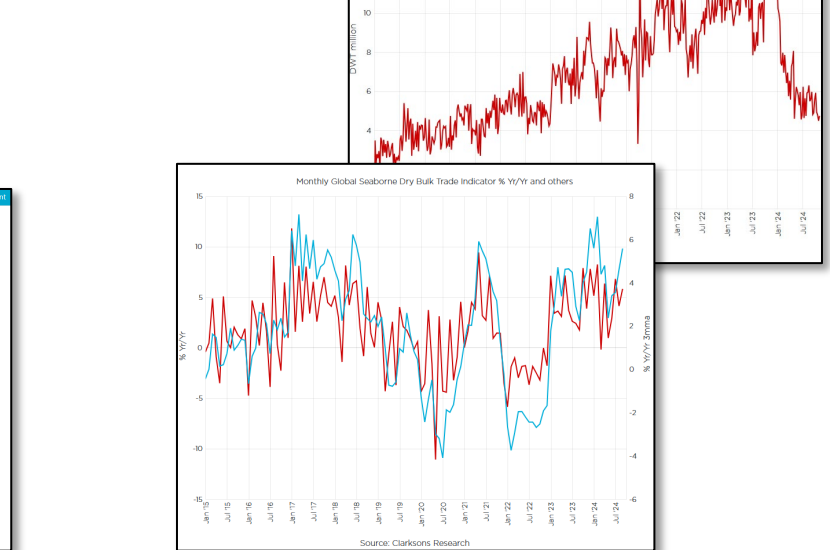
Ports > Port Hedland, Australia Port Calls (Last 12 Months) \$20.0m GT

Golden Ocean Group

Company Eq Profile | Company Listing

Golden Ocean Group Ltd (GOGL) is a Group Company of: Golden Ocean Group

Type	No	Total (m DWT)	Total (m GT)	Spec. Unit	Spec. Value	Age Avg	% Avg Age	% World Fleet
Capesize Bulker	52	99	52	0	9,943/71	78	30.0	8.3
Panamax Bulker	32	26	15	DWT	2,600/20	6.7	20.0	12.7
TOTAL	84	126	66			74	100.0	18.0



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Annex: Long-Term Demand Case Study: Simandou Iron Ore, Guinea

Simandou is the largest untapped iron ore project in the world; potential major vessel demand driver...



Project Profile:

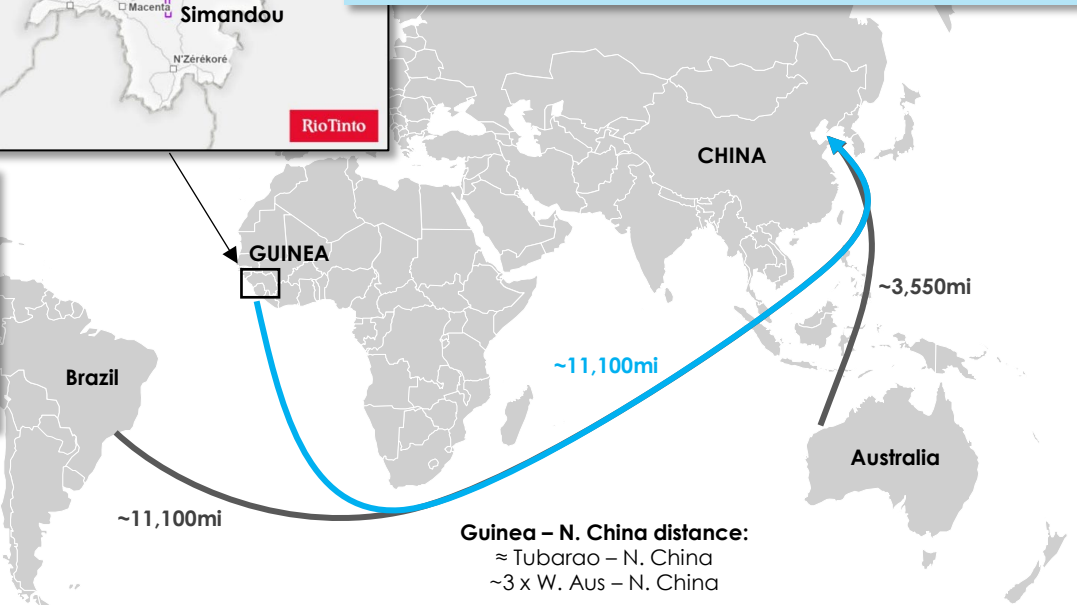
- **World's largest untapped high-grade iron ore deposit**
- Split into two mining projects controlled by two joint ventures:
 - **Simfer** (Rio Tinto + Chalco + Guinea Gov't)
 - **WCS** (Winning Int'l + Weiqiao Aluminium)
- Mine connected to port of newly developed port of **Morebaya**, just south of the capital, Conakry, by a newly developed rail link
- Iron ore will be shipped by barge to deep-sea vessels for export to international markets (likely Capesizes to China)
- **First production from Simfer mine expected in 2025**, ramping up over 30 months to a capacity of **~60mtpa**
- Eventually has the potential to export up to **~120mtpa** from both projects

Vessel Demand Scenario:

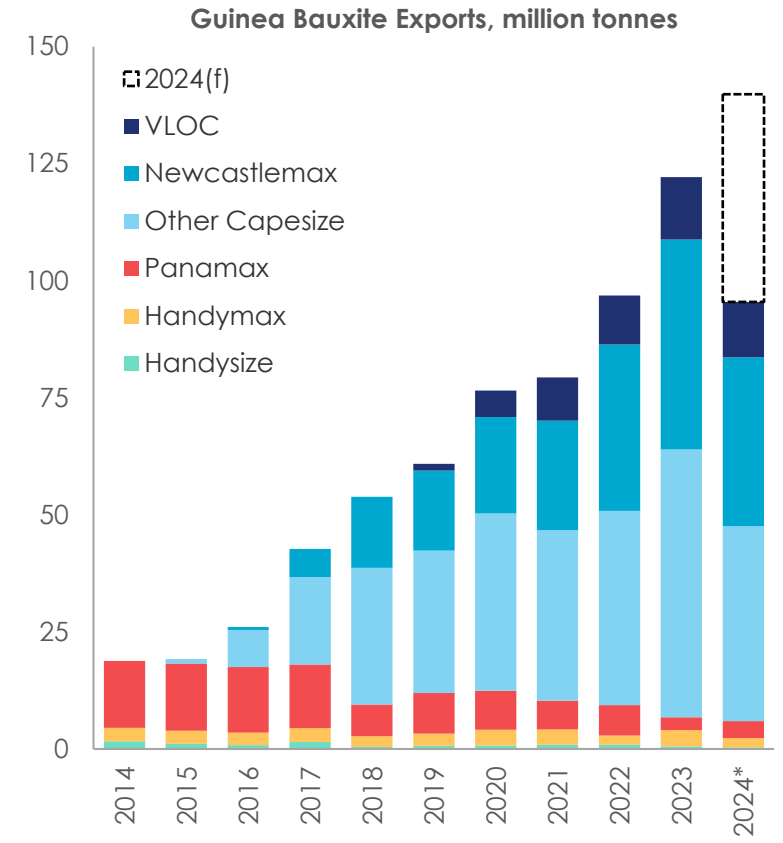
- Total capacity: **120mtpa**
- **600 Newcastlemax cargoes per annum** (basis ~200kt)
- Distance: **~11,100mi** (to China)
- **~4 round trips per year** (@ 11kt)
- Vessel demand required: **~150 Newcastlemaxes**

Other considerations:

- Pace of ramp-up
- Additional volumes or replacement? (Chinese demand)



Guinea is already emerging as a key bulkcarrier (Capesize) demand centre:



Source: Clarksons Research, Rio Tinto, Industry Sources