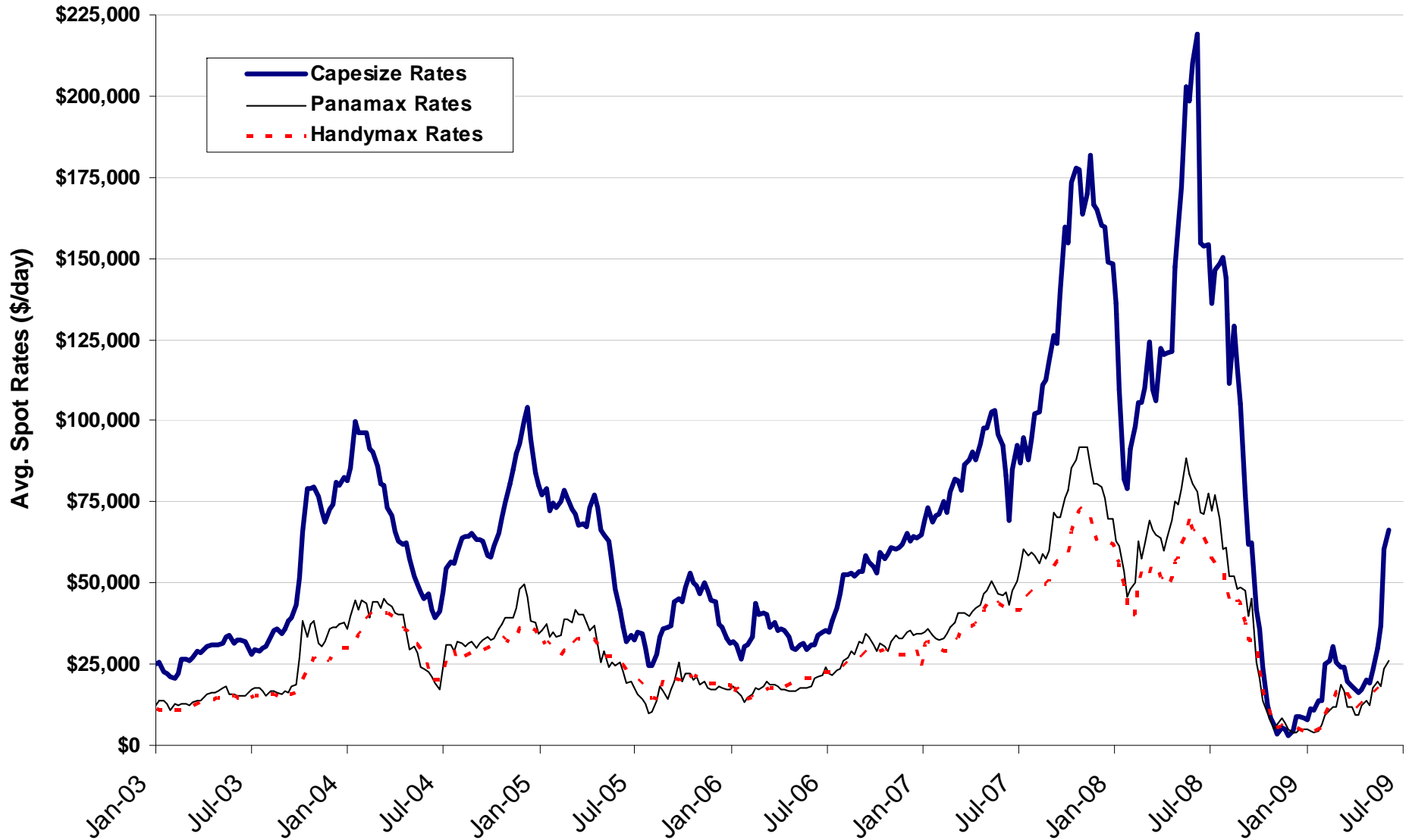


Baltic Dry Index: 2003 - Present

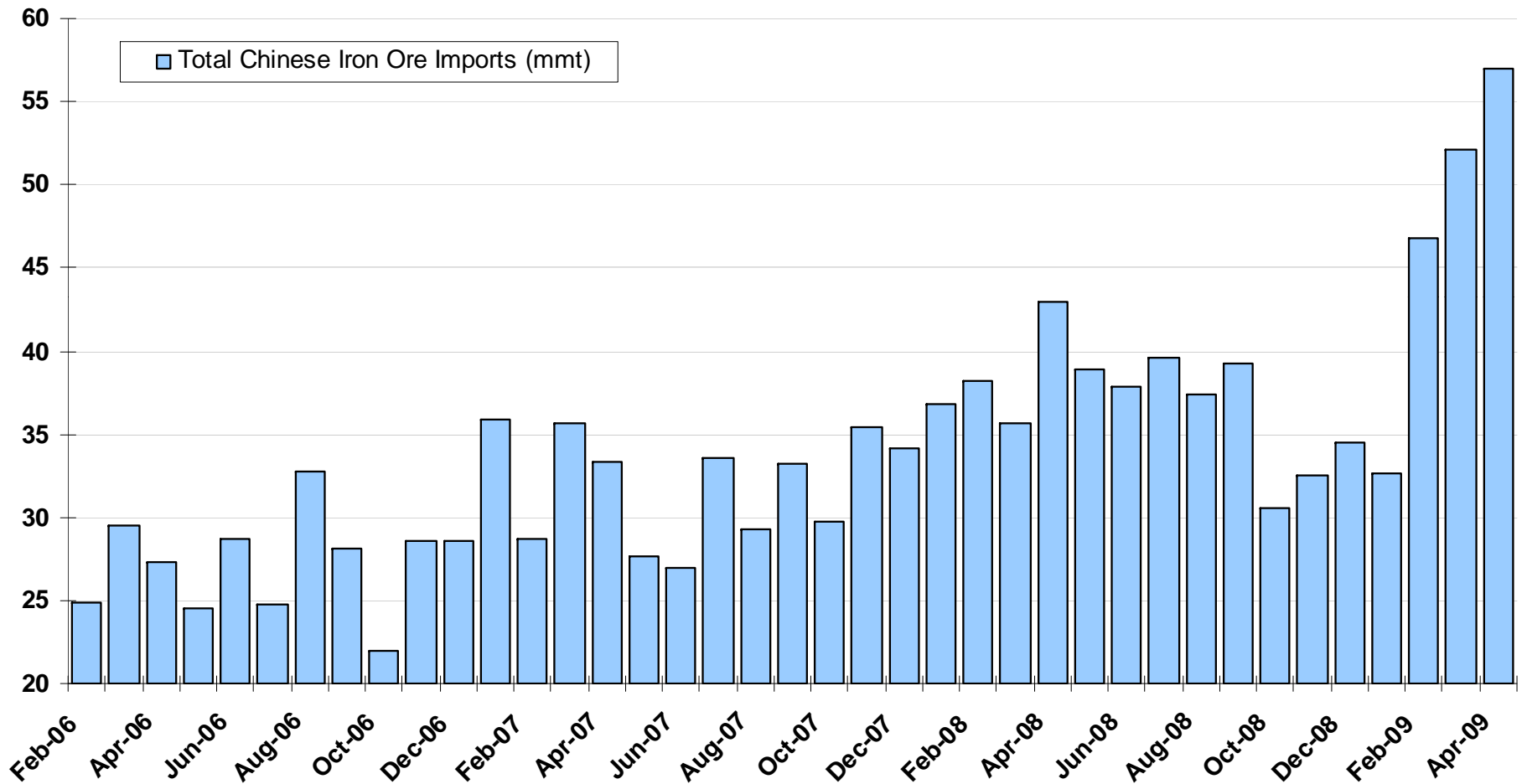


Source: Bloomberg

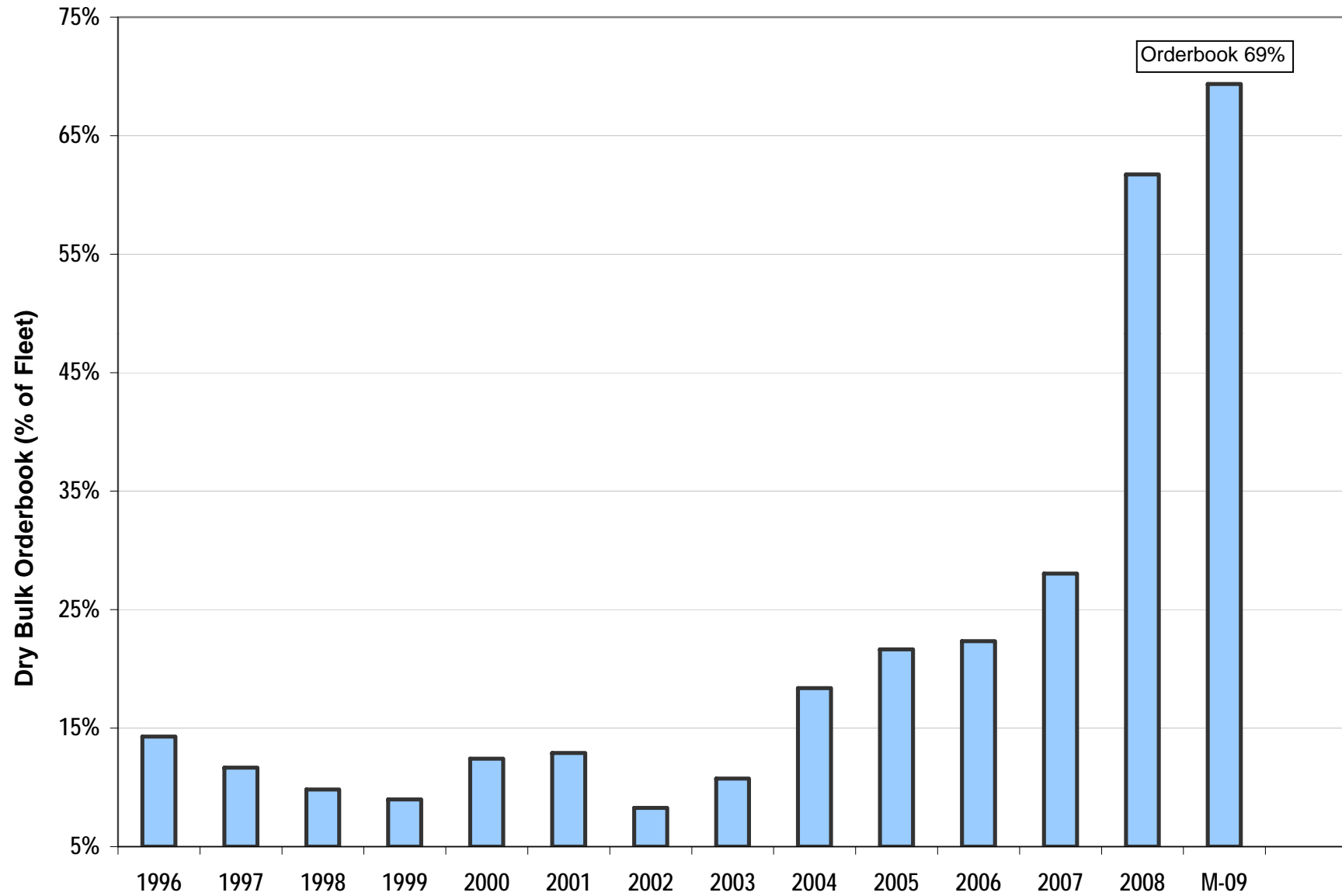
Dry-bulk Spot Rates: 2003 - Present



Chinese Iron Ore Imports

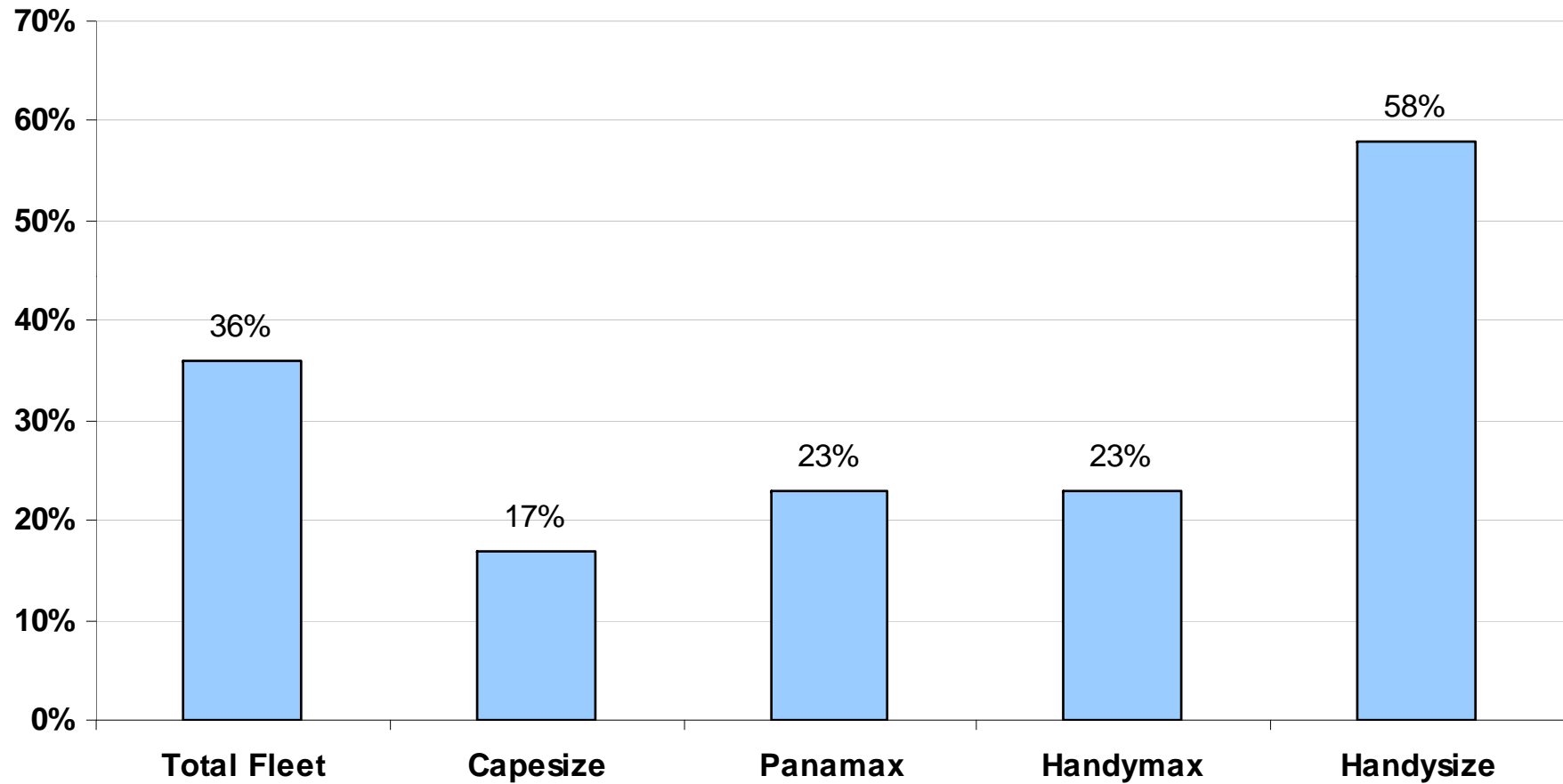


Dry Bulk Fleet Orderbook



Source: Clarksons Research Services

% of Dry Bulk Fleet Over 20 Years Old



Monthly Dry Bulk Scrapping Activity

