



Interim Results 2020

Our Seafarers are
our Heroes at Sea

#WithYouForTheLongHaul

30 July 2020

SAFETY + FIRST

Performance and Market Review



B
Pacific Basin

COVID-19 PANDEMIC

DEAR FRIENDS,
LET'S COOPERATE AND BE UNITED
TO FIGHT CORONAVIRUS AND
PROTECT SEA SUPPLY CHAIN:

- ❖ SAFE DISTANCE 4 METERS TO OTHERS
- ❖ FACE MASK MUST BE WORN
- ❖ TEMPS. CHECKING
- ❖ HANDS / BODY SANITIZING
- ❖ DO NOT ENTER CREW LIVING SPACE

M.V. MOUNT TARAINAKI

With you for the long haul



1H20 Summary – Solid Performance in Weak but Improving Market

- In a challenging half-year dominated by Covid-19, we delivered a positive EBITDA of US\$79 million and outperformed Handysize and Supramax market rates by US\$2,270 and US\$4,250 per day respectively
- Spot market rates have more than doubled since the low point in May and our cover rates for 2H20 are US\$8,420 and US\$10,810 per day for Handysize and Supramax respectively, which are at or above our P&L breakeven levels
- This improvement is driven by a strong rebound in shipment volumes
- Demand is typically stronger in the second half of the year and newbuilding deliveries will be fewer, so we have good reason to believe that at least the worst of the market is behind us
- Vessel market values are down about 15% since the end of 2019, but values are now bottoming out, supported by the stronger freight rates
- We have lined up US\$64 million of new financing facilities since our 1Q20 Trading Update against five previously unmortgaged ships, and our mid-year committed liquidity amounted to a strong US\$350 million
- Opex and G&A are well controlled and are running slightly below last year's levels
- We took delivery of three modern secondhand vessels and sold one older, small Handysize ship in 1H20
- Consistent with our strategy, we reduced our long-term chartered fleet by five vessels
- Crew changes remain our (and our industry's) largest operational problem. This is due to entry, exit and quarantine restrictions, and also due to extremely few flights in and out of China. We are working hard with authorities and industry organisations to push for solutions

2020 Interim Results Highlights

	US\$m	1H20	1H19	Change
P&L	EBITDA	79.2	101.1	-21.9
	Underlying (loss) / profit	(26.6)	(0.6)	-26.0
	Net profit	(222.4)	8.2	-230.6
	Dividends	-	-	
	US\$m	30 June 20	31 Dec 19	Change
B/S	Available liquidity	349.5	382.8	-33.3
	Net gearing	41%	35%	

- Our net profit was impacted by a one-off non-cash US\$198 million impairment of our Handysize fleet, primarily on our smallest and oldest Handysize vessels, which will not impact our operating cash flows, EBITDA or available liquidity
- Going forward, this will result in lower depreciation, higher earnings per share and higher return on equity, all things being equal

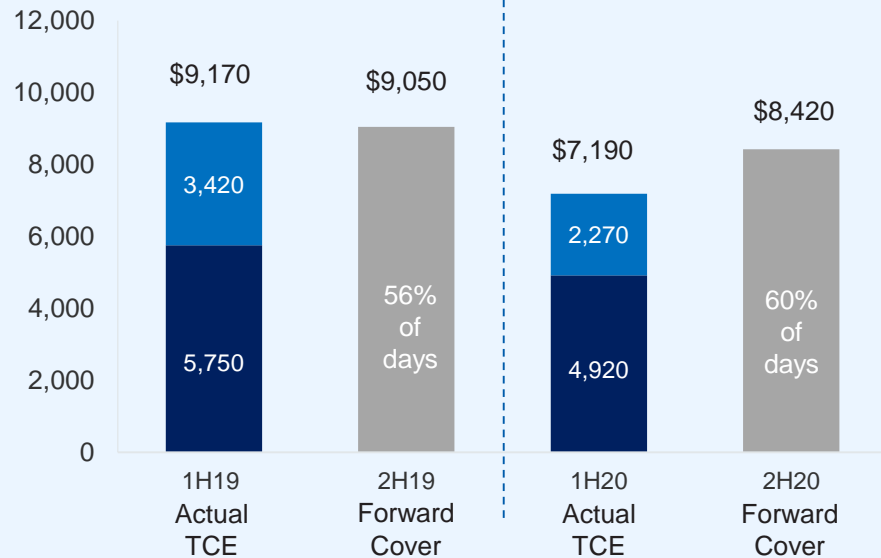
Cover Rates At or Above P&L Breakeven

Cover as at 27 July 2020

Handysize Core Fleet TCE

2019 2020

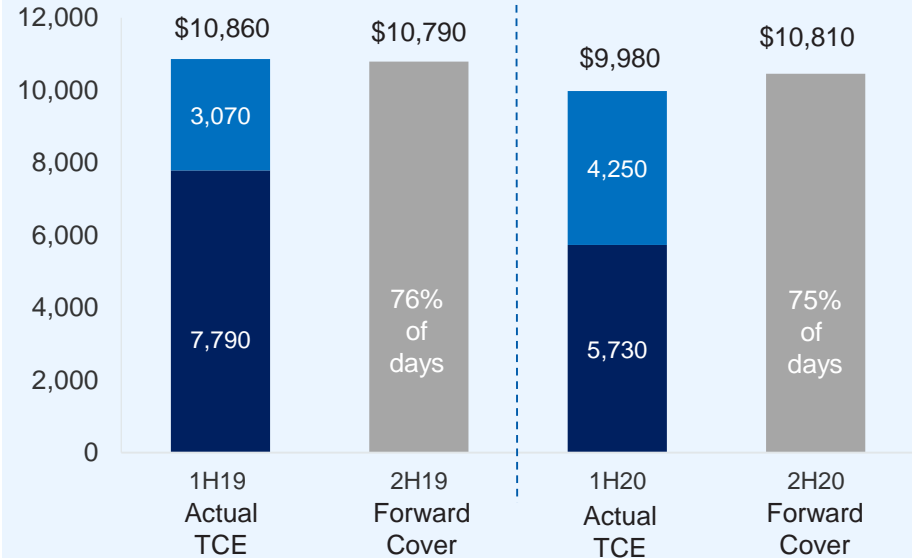
US\$/day (net)



Supramax Core Fleet TCE

2019 2020

US\$/day (net)



■ BHSI/BSI Performance ■ PB Core TCE Outperformance ■ PB Covered Rate

Starting from 2020:

- We present the TCEs generated by our “**core business**” and the margins generated by our “**operating activity**” separately. This chart sets out our actual TCEs and forward cover in relation to our **core business**
- We compare our Handysize TCE performance against the new 38,000 dwt Baltic Handysize Index, tonnage-adjusted to the average vessel size of our core Handysize fleet

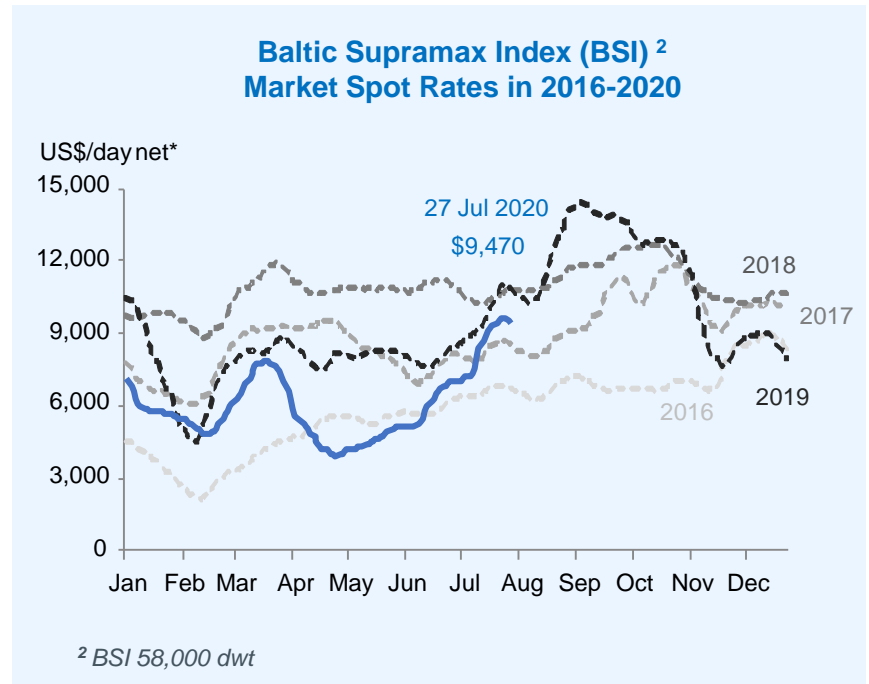
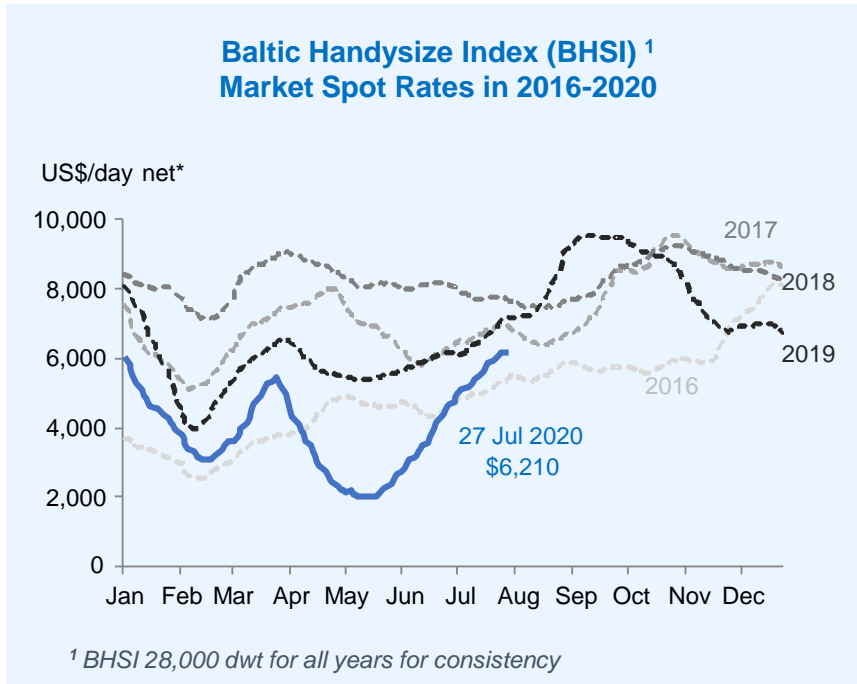
Continued Strong Outperformance

Core Business	1H20 (US\$)	Last 12 months (US\$)
Handysize outperformance vs index per day	2,270	2,290
Supramax outperformance vs index per day	4,250	2,550

Operating Activity	1H20	Last 12 months
Operating Margin per day	1,790	1,400

- Strong outperformance particularly in Supramax due to significant scrubber benefit early in the year
- So far, we have achieved a net saving of US\$23.1 million on our scrubbers representing 38% of our original investment. US\$7.4 million of the saving was achieved by closing out bunker price spread hedges
- Our outperformance tends to narrow in a rising market due to the 1-3 month lag between spot market fixtures and execution of voyages

Market Rates have Improved Significantly since May



----- 2016 - - - - 2017 - - - - 2018 - - - - 2019 ——— 2020

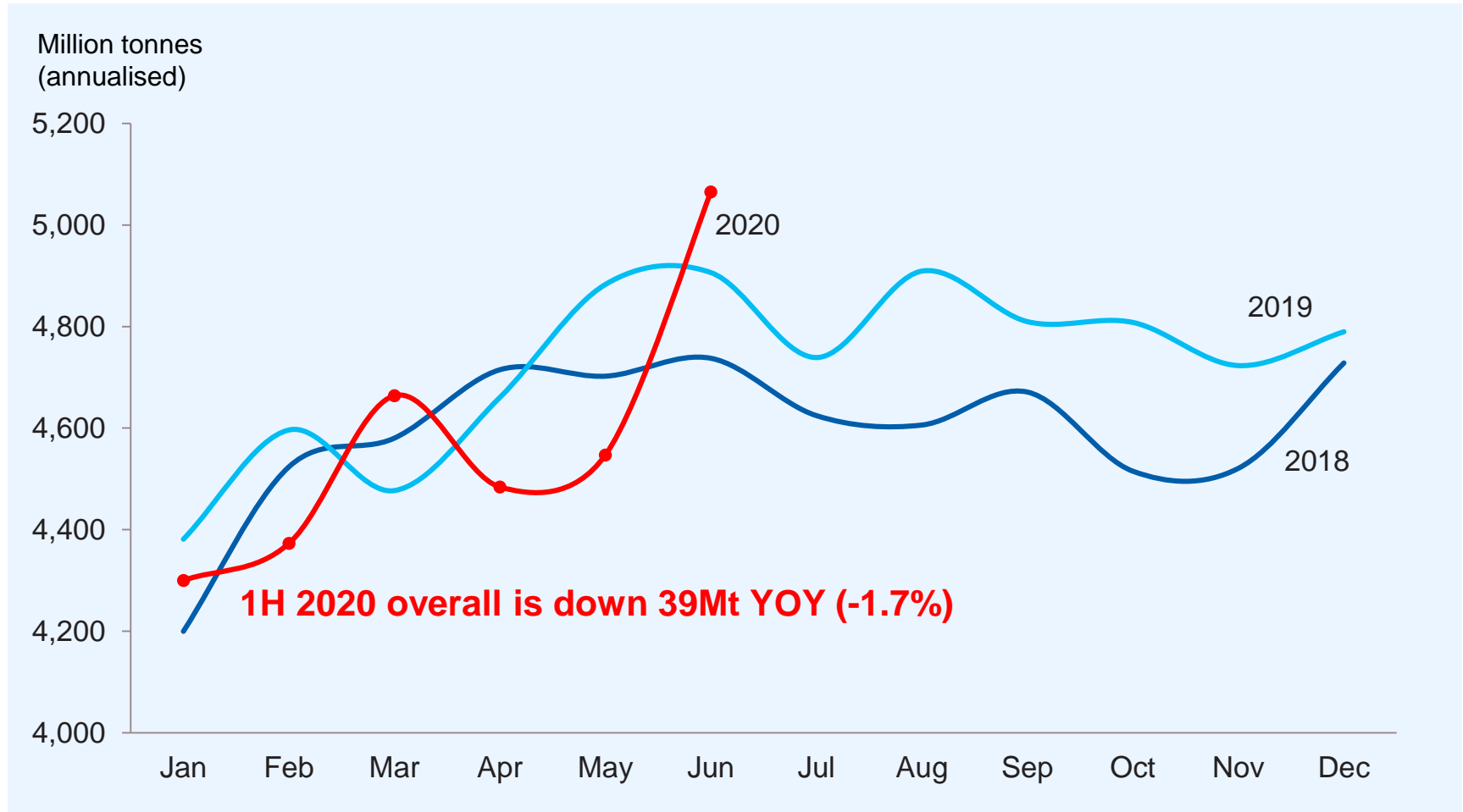
- Seasonal Chinese New Year weakness early in the year was compounded by measures to contain the Covid outbreak in China
- Following a partial recovery in March as Chinese activity gradually returned, the market weakened again from late March until early May as the coronavirus spread and severely impacted activity around the world
- Despite estimates of a significant reduction in demand in the first half of the year overall, we have observed increasing levels of trade and enquiries in recent months, causing index rates to double since the low point in early May – Rates are above the previous lows for this time of year

* excludes 5% commission

2020 Interim Results

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Total Dry Bulk Cargo Loadings Hit All-Time High in June



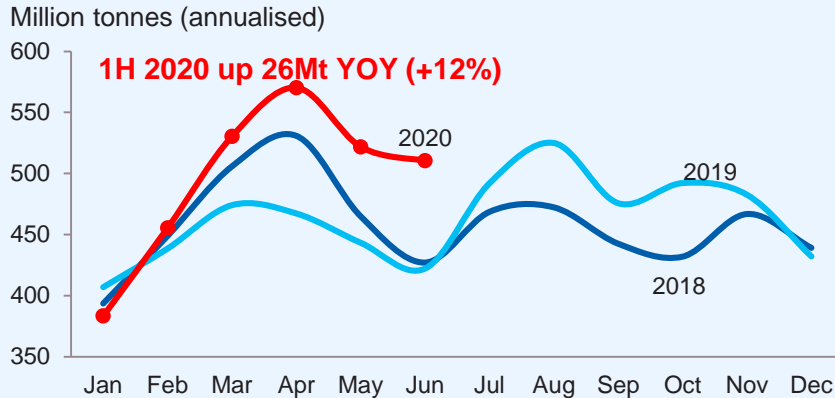
- Global dry cargo loadings increased significantly in June, led by (1) Minor Bulks and (2) Iron Ore



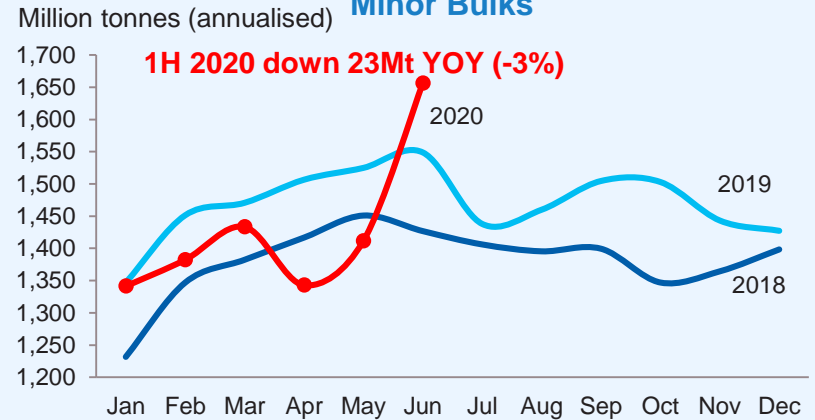
1H 2020 Cargo Loadings by Main Cargo Sector

Pacific Basin

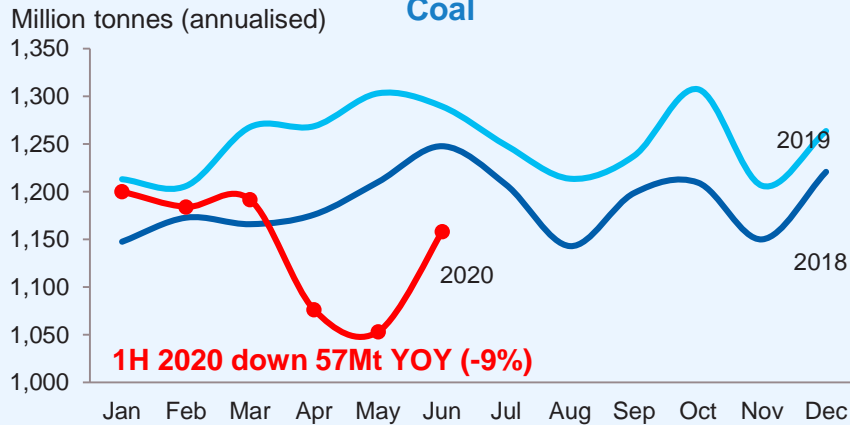
Grains



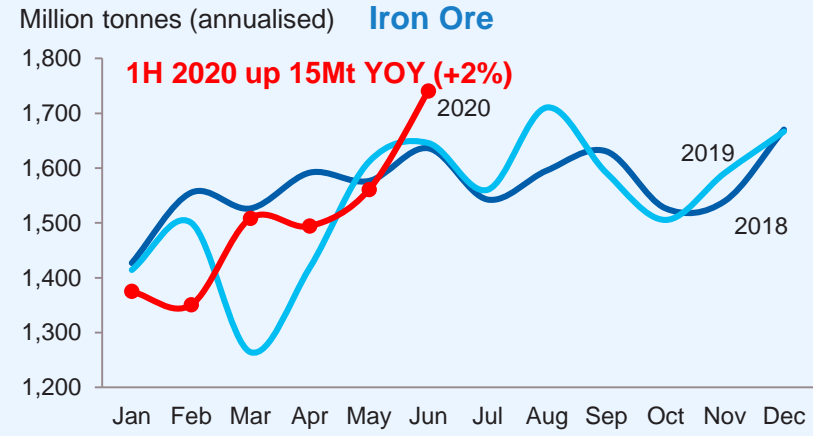
Minor Bulks



Coal



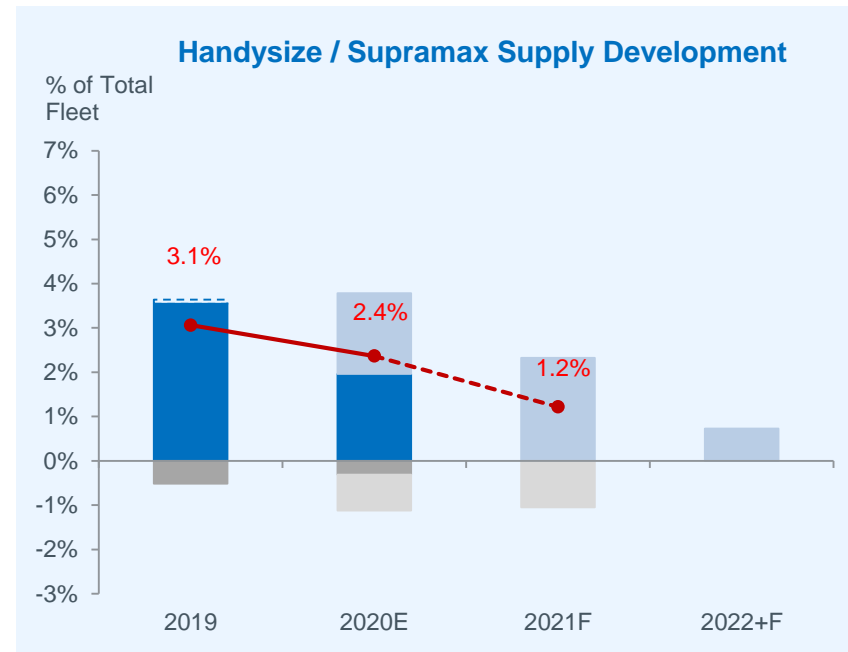
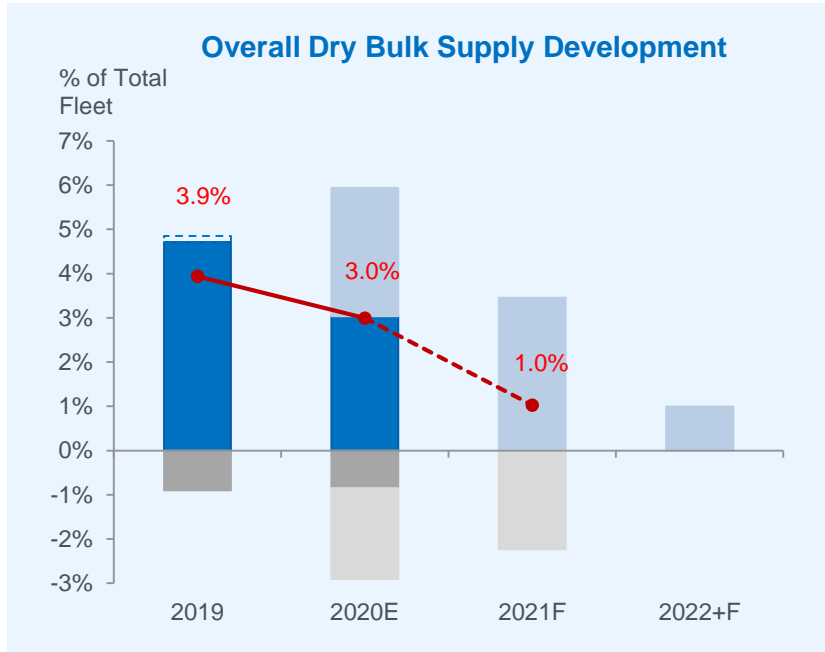
Iron Ore



- YTD, grain shows the strongest global growth, fueled by record exports from East Coast South America and recovering Chinese soybean demand as swine fever is receding
- Chinese steel production in June was all-time high
- Coal and construction material are the weakest volume commodities YTD, affected by lower energy consumption and construction slowdowns due to the pandemic, but recovery is underway



Supply Growth Has Been High But is Expected to Slow



■ New Deliveries ■ Scrapping ■ Scheduled Orderbook
■ Shortfall ■ Scrapping Forecast ● Net Fleet Growth Forecast

- Supply growth in 1H20 was high, but we expect supply to reduce the remainder of the year due to regulatory changes now in effect
- New ordering is continuing to reduce due to uncertain outlook and environmental regulation – scheduled deliveries for 2021 are down 34% compared to 2020 deliveries as forecast one year ago
- The orderbook percentage for Handysize and Supramax is the lowest since the 1990s – we expect the overall dry bulk orderbook percentage to reach an all-time low later this year
- Scrapping has been negatively affected by lockdowns in South Asia, which are now starting to ease

Financial Review



Financial Results

US\$m	1H20	1H19	
Revenue	681.5	767.1	
Voyage expenses	(351.6)	(360.5)	
Time-charter equivalent ("TCE") earnings	329.9	406.6	
Owned vessel costs	(166.3)	(156.7)	Owned vessel costs
Charter costs	(160.0)	(219.2)	Charter costs
Operating performance before overheads	3.6	30.7	
Adjusted total G&A overheads	(30.0)	(30.5)	
Taxation & others	(0.2)	(0.8)	
Underlying profit KPI	(26.6)	(0.6)	
Derivatives M2M and one-off items	(195.8)	8.8	Derivatives M2M and one-off items
Profit attributable to shareholders	(222.4)	8.2	
EBITDA	79.2	101.1	

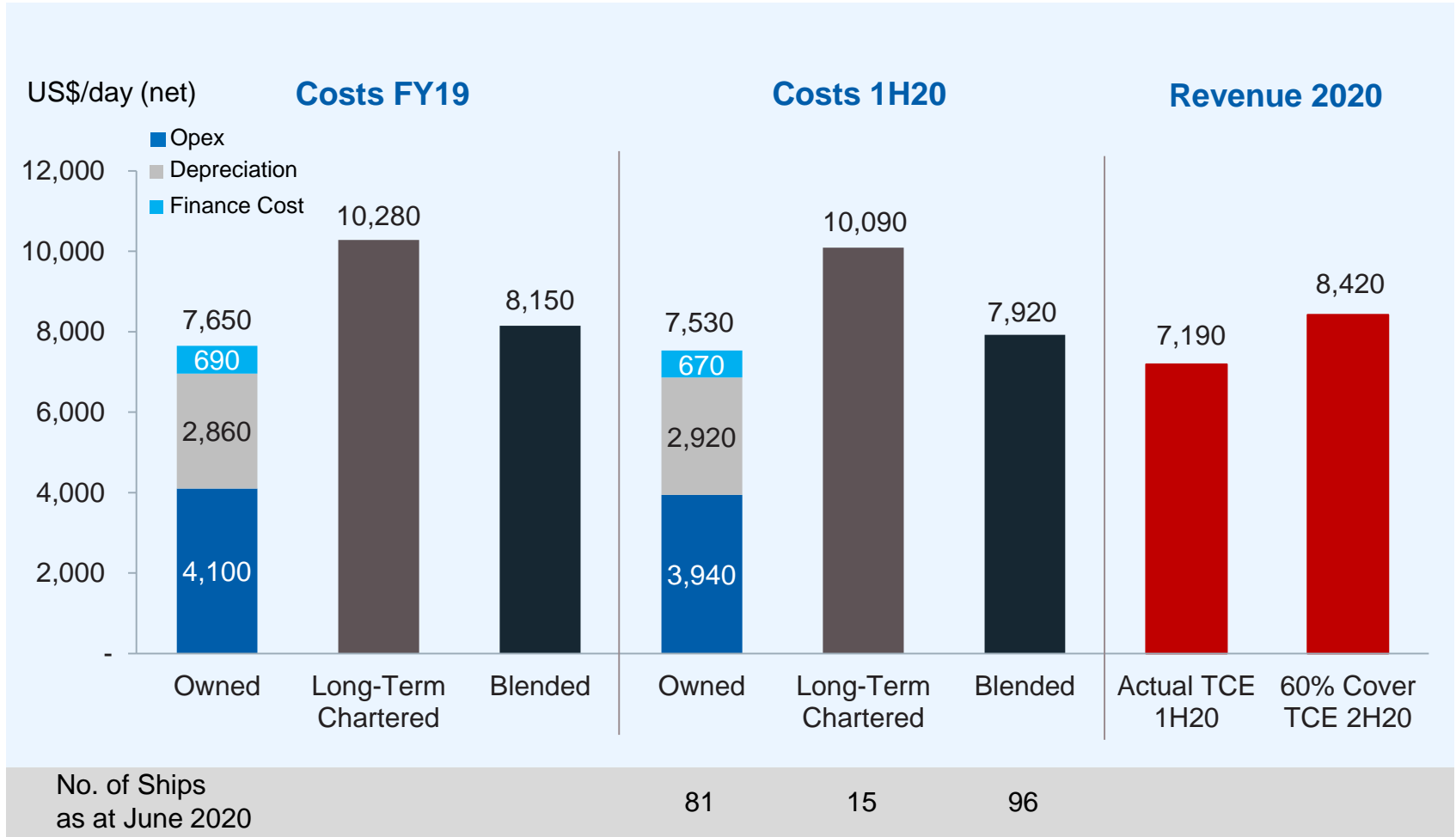
	1H20	1H19
Owned vessel costs		
Opex	(83.2)	(80.1)
Depreciation	(66.7)	(60.1)
Finance	(16.4)	(16.5)
Charter costs		
Non-capitalised	(142.6)	(200.1)
Capitalised	(17.4)	(19.1)
Derivatives M2M and one-off items		
Vessel impairment	(198.2)	-
Closed out gain of bunker spread hedge	7.4	-
Derivative M2M	(4.0)	8.6
Disposal loss of vessels	(1.0)	-
Net write-back of disposal cost provision	-	0.2

Handysize and Supramax Contribution

Handysize contribution	(US\$m)	(16.0)
Core Revenue days	(days)	16,980
Core TCE earnings	(US\$/day)	7,190
Core Owned + chartered costs	(US\$/day)	7,920
Supramax contribution	(US\$m)	5.0
Core Revenue days	(days)	6,950
Core TCE earnings	(US\$/day)	9,980
Core Owned + chartered costs	(US\$/day)	8,960
Operating Activity contribution	(US\$m)	12.5
Post-Panamax contribution	(US\$m)	2.1
Adjusted G&A overheads and tax	(US\$m)	(30.2)
Underlying profit	(US\$m)	(26.6)

Handysize – Core Business Vessel Costs Before G&A

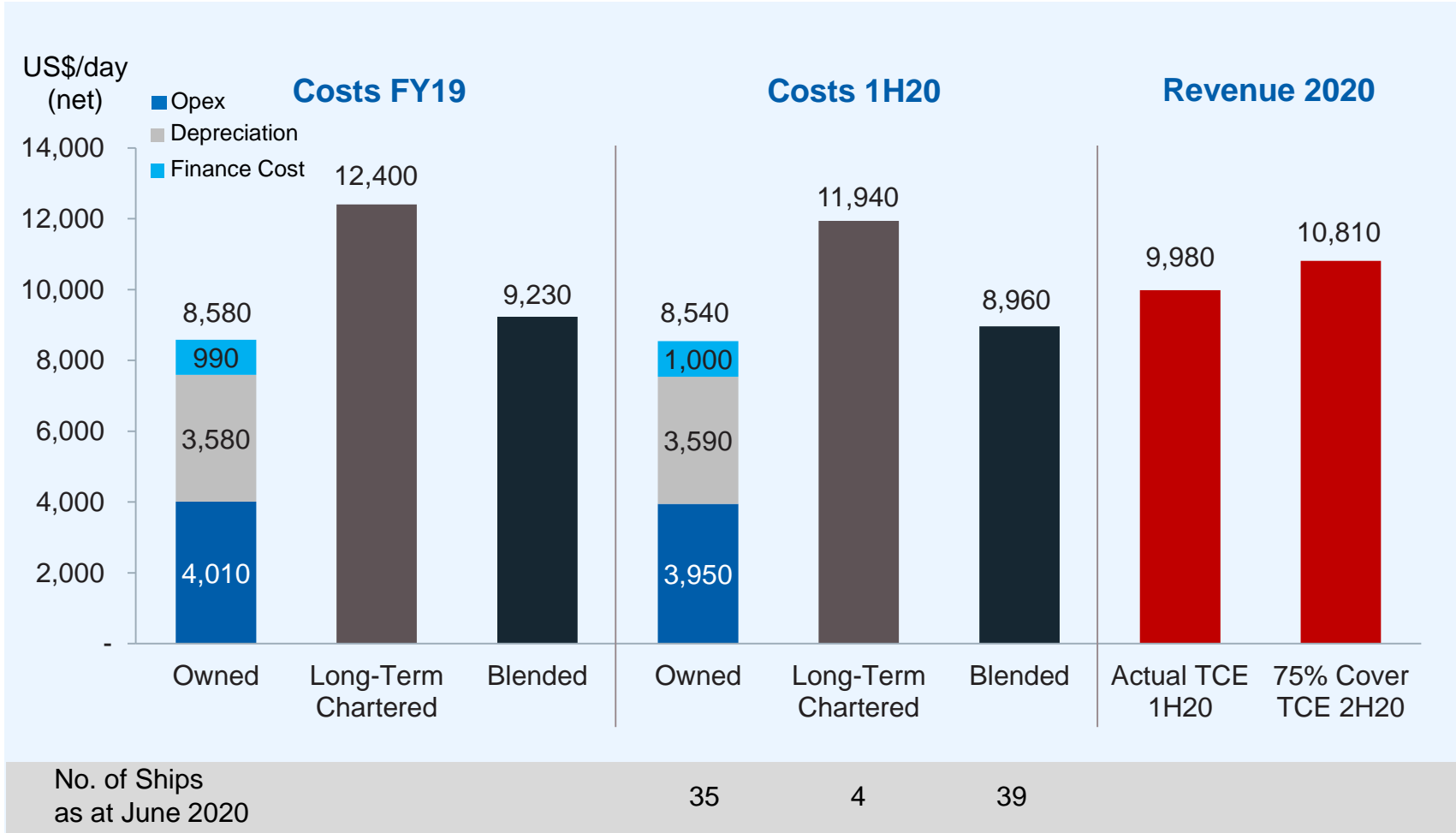
Cover as at 27 July 2020



- Handysize depreciation on our owned vessels and right-of-use assets will be reduced going forward by approximately US\$600/day due to the June 2020 impairment

Supramax – Core Business Vessel Costs Before G&A

Cover as at 27 July 2020



How to Model Pacific Basin

Handysize contribution	Core TCE ¹ x owned & LTC ² revenue days	+	
	Blended cost x owned & LTC cost days ³	-	
		=	X
Supramax contribution	Core TCE ¹ x owned & LTC revenue days	+	
	Blended cost x owned & LTC cost days ³	-	
		=	X
Operating Activity	Operating margin x operating days		X
Post Panamax contribution			X
Total G&A		-	X
Underlying Result		=	<u><u>X</u></u>

Sensitivity:

+/- US\$1,000 daily TCE = US\$35-40 million per year

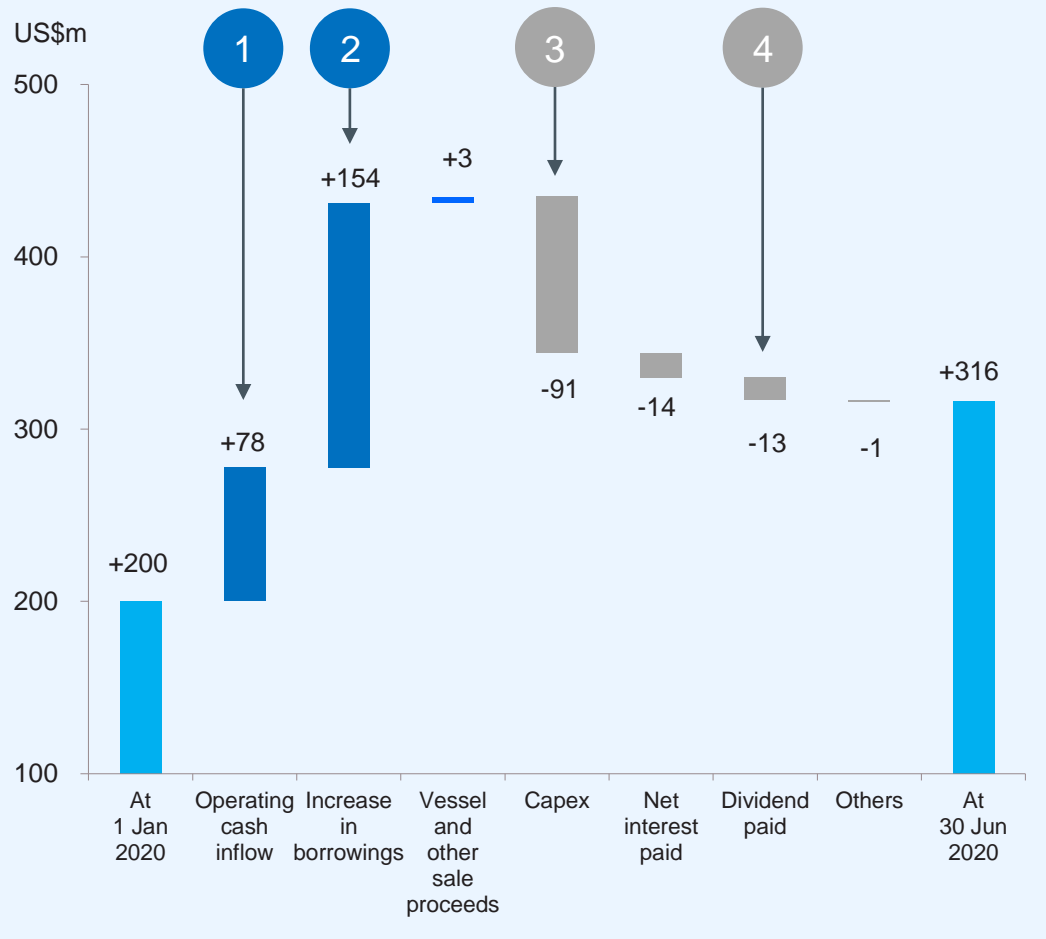
Adjusted for ca. 20-25% typical long-term forward cargo cover at any point in time

¹ Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes

² Long-Term Chartered in ships

³ Revenue days + offhire days = cost days

Cash Flow Analysis



■ Cash and deposits balance ■ Cash inflow ■ Cash outflow

- 1 Operating cash inflow was US\$77.5 million, inclusive of all long and short-term charterhire payments. Despite lower TCE rates, this was higher than the same period last year due to a reduction in working capital
- 2 Borrowings increased due to drawing down US\$212.7 million on existing and new (US\$30.1 million) committed loan facilities, offset by amortisation of US\$59.0 million
- 3 Capex consisted of US\$38.4 million paid for acquired vessels and US\$52.2 million for dry dockings, scrubbers and BWTS
- 4 We paid our final dividend for FY2019 in May 2020



Balance Sheet Summary

US\$m	30 Jun 20	31 Dec 19
Vessels & other fixed assets	1,722	1,875
Total assets	2,321	2,394
Total borrowings	1,021	863
Total liabilities	1,276	1,118
Total Equity	1,044	1,276
Net borrowings (total committed liquidity US\$349.5m)	705	663
Net borrowings to net book value of owned vessels KPI	41%	35%

Vessel average net book value:
(including 3 assets held for sale)

81 Handysize (12 years): \$11.7m/ship
35 Supramax (8 years): \$21.2m/ship

- **US\$349.5 million** of committed liquidity as at 30 June 2020
- Regular expected cash outgoings during 2H20:
 - ~US\$20 million in capital expenditure (mainly scheduled dry dockings and BWTS)
 - ~US\$80 million in amortisation and interest
- Non-regular cash commitments during 2H20:
 - US\$50 million repayment of unsecured revolver in November
- We expect all remaining 2020 cash commitments to be comfortably met by operating cash inflow (1H20 = US\$77.5 million) and existing liquidity – in addition we have one unmortgaged ship

Our outperforming business model, strong liquidity position and large in-house managed fleet makes Pacific Basin a safe and reliable partner for customers, suppliers, other counterparties and financial institutions in these turbulent times

Strategy and Priorities





Our Strategic Direction and Priorities

- **Maintain and grow our cargo focus and scale as both a fully integrated owner and operator** – Both asset heavy and asset light
- **Empowered local chartering and operations teams close to customers**
– With best in class centralised support and systems
- **Continue our Supramax fleet growth and Handysize renewal strategy, acquiring quality secondhand ships and divesting older, smaller vessels**
– Continue to reduce long-term chartered ships
- **Secondhand vessel acquisitions temporarily paused in 1H due to extremely uncertain market conditions** – but will consider resuming acquisitions once market stabilises and if we find particularly compelling opportunities
- **No new ordering of old technology ships**
– Due to high prices and low returns, and as new regulations will change ship designs and technology – Wait until low-emission ships become technically and commercially viable
- **We are investing in further optimisation, systems and process improvement** – Both on board and ashore, including fuel and energy savings, automation, software and AIS data
- **Keep building our brand**
– Long-term thinking, in-house ship management, safety, care and quality in everything we do
- **Keep our balance sheet and liquidity strong**

Well Positioned for the Future

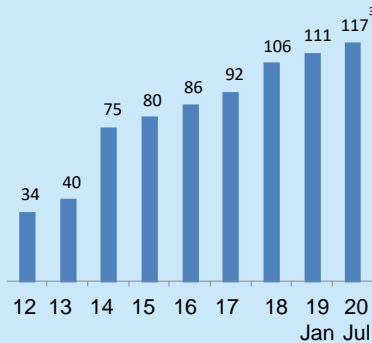
Our TCE Outperform Market

Average PB premium over market indices in last 5 years:

US\$1,920/day
Handysize TCE

US\$1,530/day
Supramax TCE

More Owned Vessels with Fixed Costs



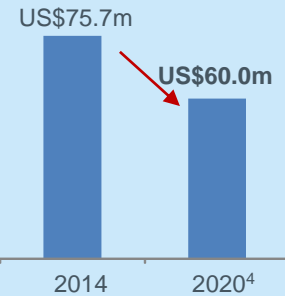
Owned Vessel 1H20 Breakeven
Incl. G&A overheads

US\$8,480/day
Handysize¹

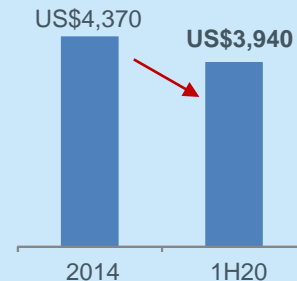
US\$9,490/day
Supramax²

Efficient Cost Structure

Annual Group G&A Overheads



Daily Vessel Operating Expenses
(Combined Handysize and Supramax)



Sensitivity toward Market Rates*

Market Rate
+/-
US\$1,000
daily TCE



Our Underlying Result

+/-
US\$
35-40m

¹ 1H20 PB owned Handysize \$7,530/day + G&A overheads \$950/day ≈ US\$8,480/day

² 1H20 PB owned Supramax \$8,540/day + G&A overheads \$950/day ≈ US\$9,490/day

³ Data as at 30 Jul 2020

⁴ 1H20 annualised

* Based on current fleet and commitments, and all other things equal



Disclaimer

Pacific Basin

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

Our Communication Channels:

Financial Reporting

- Annual (PDF & Online) & Interim Reports
- Quarterly trading updates
- Press releases on business activities

Shareholder Meetings and Hotlines

- Analysts Day & IR Perception Study
- Sell-side conferences
- Investor/analyst calls and enquiries

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Company Website - www.pacificbasin.com

- Corporate Information
- CG, Risk Management and CSR
- Fleet Profile and Download
- Investor Relations:
 - financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary

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Appendix: Vessel Days and Long-Term Chartered Commitments

Vessel Days

Days	Handysize		Supramax	
	FY2019	1H2020	FY2019	1H2020
Core revenue days	36,220	16,980	12,380	6,950
– Owned revenue days	29,270	14,330	10,090	6,060
– Long-term chartered days	6,950	2,650	2,290	890
Short-term core days	5,770	2,150	13,270	5,390
Operating days	6,230	3,490	7,970	3,450
Owned off-hire days	680	460	1,050	230
Total vessel days	48,900	23,080	34,670	16,020

Long-Term Chartered Commitments

Year	Handysize		Supramax	
	Vessel days	Average cost	Vessel days	Average cost
2H2020	2,590	10,370	710	11,890
2021	3,490	10,270	590	11,190
2022	2,880	9,980	340	10,980
2023	2,200	10,560	–	–
2024	1,660	10,630	–	–
2025+	370	10,930	–	–
Total	13,190		1,640	

Appendix: New TCE Reporting Methodology

Our “**core business**” is to optimally combine our owned and long-term chartered ships with spot cargoes and multi-shipment contract cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered ships to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered ships. The positive (or negative) margin on these short-term chartered ships is added to the TCE achieved on our owned and long-term chartered ships.

We now also disclose the margin per day generated by our “**operating activity**” which is separate and complementary to our core business. Through our operating activity, we provide a service to our customers even if our core ships are unavailable by matching our customers’ spot cargoes with short-term chartered ships, making a margin and contributing to our group results regardless of whether the market is weak or strong.

For our core business, daily TCE revenue is the important KPI, as costs per day are substantially fixed and disclosed.

For our operating activity, short-term charter costs fluctuate with the freight market and therefore the important KPI is the margin per day (the net daily difference between TCE revenue and charter costs), not the TCE level itself.

Deriving our Core Business Daily TCE	Deriving our Operating Activity Daily Margin
$\frac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Margin}}{\text{Owned + Long-Term Chartered Revenue Days}}$	$\frac{\text{Operating Margin}}{\text{Operating Days}}$



Our Two Main Activities

Core Business	Operating Activity
Contract and spot cargoes	Spot cargoes
Owned and long-term chartered ships Short-term ships carrying contract cargoes	Short-term ships carrying spot cargoes
Costs largely fixed and disclosed	Costs fluctuate with freight market
Key KPI = TCE per day	Key KPI = Margin per day
Significant leverage and profits in strong market	Contribution both in weak and strong markets
Asset heavy – our own crews / quality / safety	Asset light – third party crews / quality / safety (harder to control quality)
Enables reliability, cargo contracts, brand name	Enhances and expands the service to our customers
Currently about 80%-85% of total vessel days	Currently about 15%-20% of total vessel days

Appendix: Pacific Basin Overview

- World's largest owner and operator of modern Handysize & Supramax ships
- Cargo system business model – consistently outperforming market rates
- Own 116* Handysize and Supramax vessels, with over 200 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 12 offices worldwide, 340+ shore-based staff, 3,900+ seafarers#
- Strong balance sheet with US\$349.5 million committed liquidity as of 30 June 2020
- Our vision: To be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders



www.pacificbasin.com

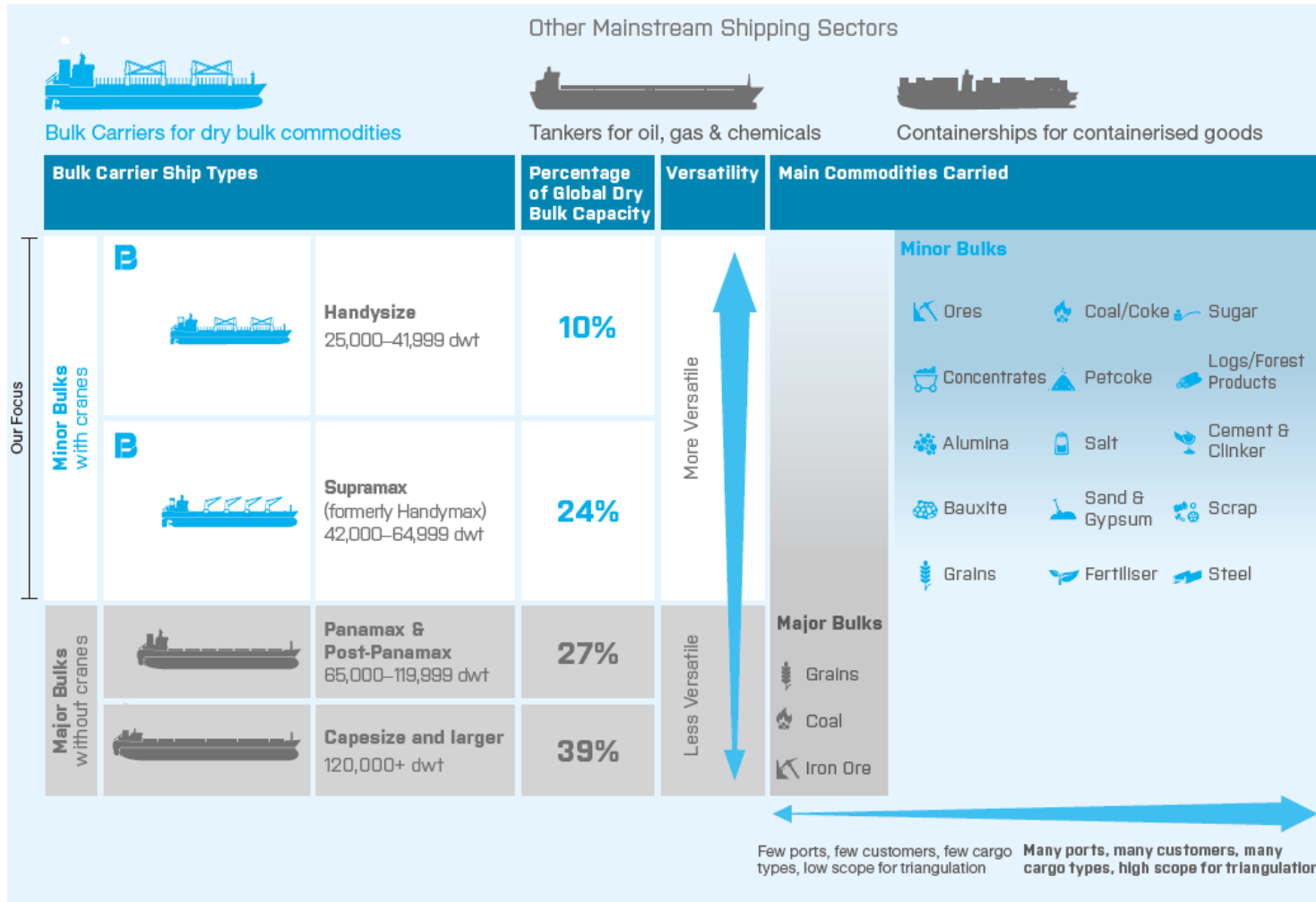
Pacific Basin business principles
and our Corporate Video

* Owned fleet as at 30 June 2020

Staff as at March 2020

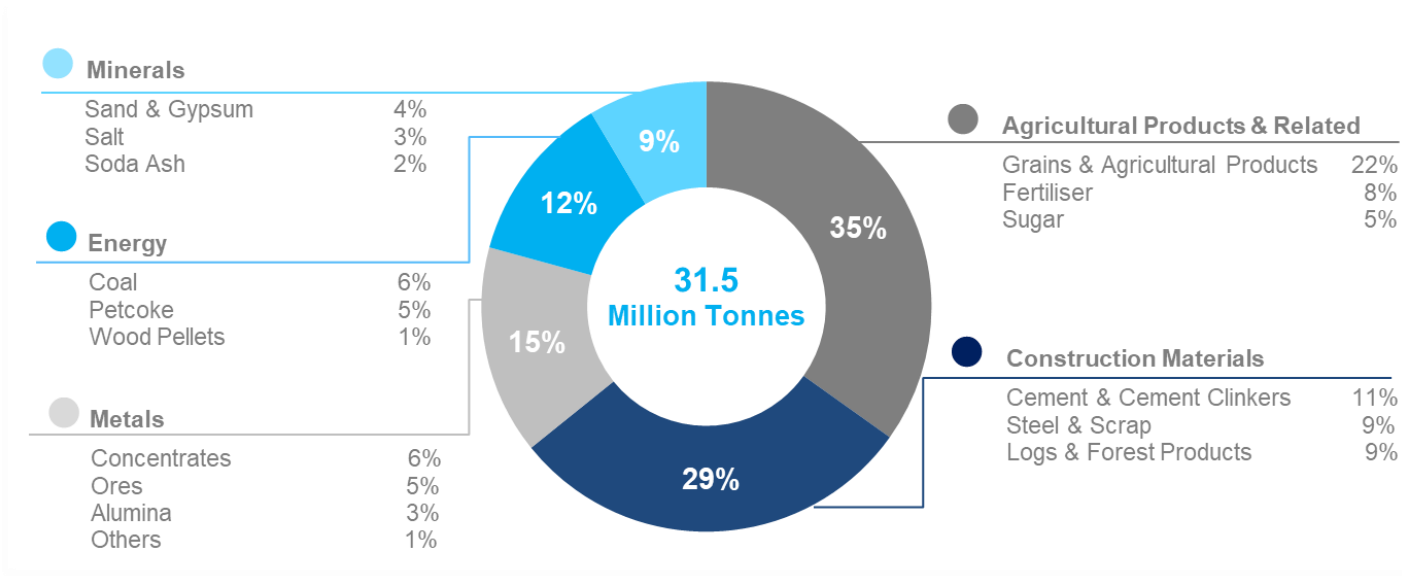
Appendix: Understanding Our Core Market

The Dry Bulk Sector



Appendix: Pacific Basin Dry Bulk – Diversified Cargo


Our Cargo Volumes in 1H 2020

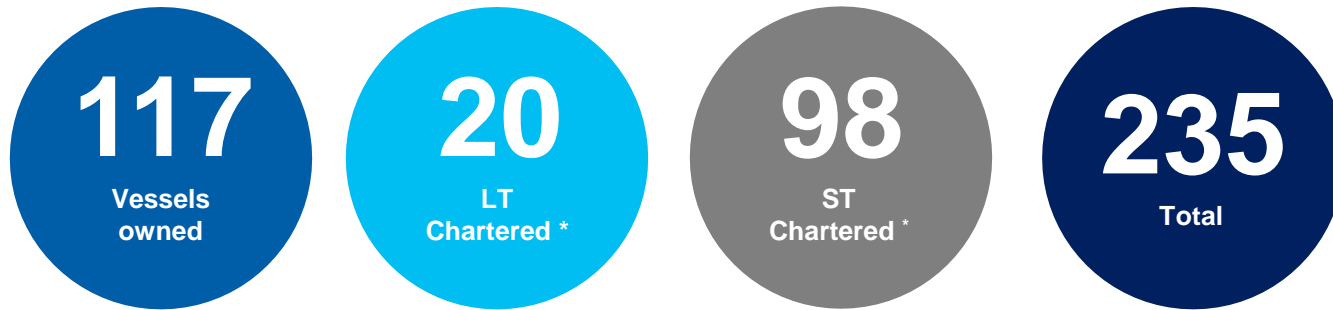


- Diverse range of commodities reduces product risk
- China and North America were our largest markets

approx. **500**
customers 

Appendix: Fleet List – 30 June 2020

www.pacificbasin.com
Our Fleet 



	Handysize	Supramax	Post-Panamax	Total
Owned	81	35	1	117
LT Chartered *	15	4	1	20
ST Chartered *	42	56	0	98
Total	138	95	2	235

Average age of core fleet: 9.6 years old

* Average number of long-term, short-term (including index-linked) vessels operated in June 2020

MARKET-LEADING CUSTOMER FOCUS & SERVICE

Priority to build and sustain long-term customer relationships

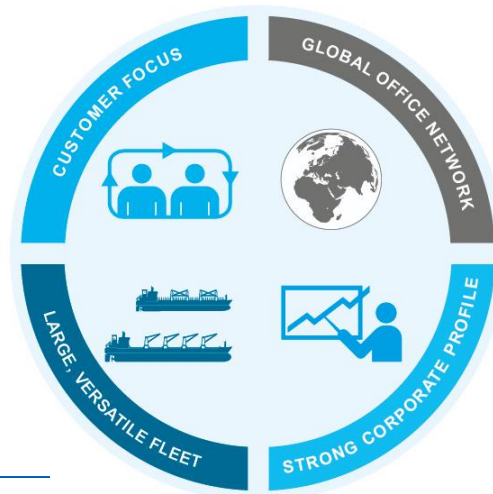
Solution-driven approach ensures accessibility, responsiveness and flexibility towards customers

Close partnership with customers generates enhanced access to spot cargoes and long-term cargo contract opportunities of mutual benefit

LARGE FLEET & MODERN VERSATILE SHIPS

Fleet scale and interchangeable high-quality ships facilitate service flexibility for customers, optimised scheduling and maximised vessel and fleet utilisation

In-house technical operations facilitate enhanced health & safety, quality and cost control, and enhanced service reliability and seamless integrated service and support for customers



COMPREHENSIVE GLOBAL OFFICE NETWORK

Integrated international service enhanced by experienced commercial and technical staff around the world

Being local facilitates clear understanding of and response to customers' needs and first-rate personalised service

Being global facilitates comprehensive market intelligence and cargo opportunities, and optimal trading and positioning of our fleet

STRONG CORPORATE & FINANCIAL PROFILE

Striving for best-in-class internal and external reporting, transparency and corporate stewardship

Strong cash position and track record set us apart as a preferred counterparty

Hong Kong listing, scale and balance sheet facilitate good access to capital

Responsible observance of stakeholder interests and our commitment to good corporate governance and CSR

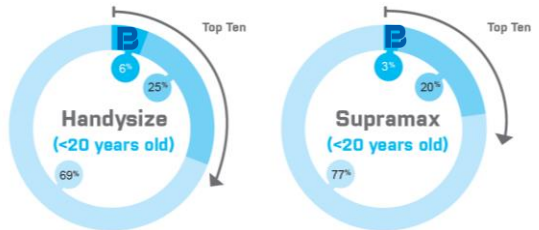
Appendix: Business Foundation

<h2>Our People</h2>  <p>Close to you</p>  <p>12 local dry bulk offices</p>  <p>24/7 support</p>		<h2>Our Record</h2>  <p>Trusted and transparent</p>  <p>Strong public balance sheet and track record</p>  <p>Award winning CSR policy and environmental focus</p>		<h2>Our Fleet</h2>  <p>Managed In-house and Highly Versatile</p>  <p>Modern quality ships with the best-in-class design</p>  <p>Low breakeven cost and fuel efficient</p>	
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Our Worldwide Network and Trading Areas



Our Market Shares

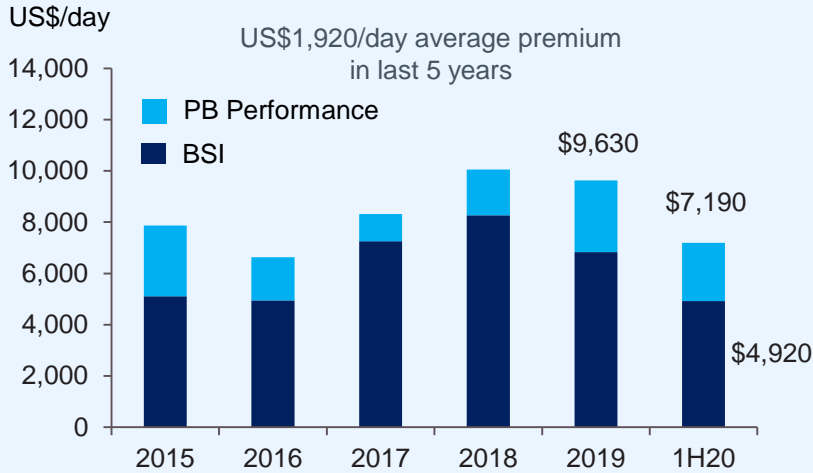


We operate approx. 6% of global 25-42,000 dwt Handysize ships of less than 20 years old; and approx 3% of global 42-65,000 dwt Supramax of less than 20 years old

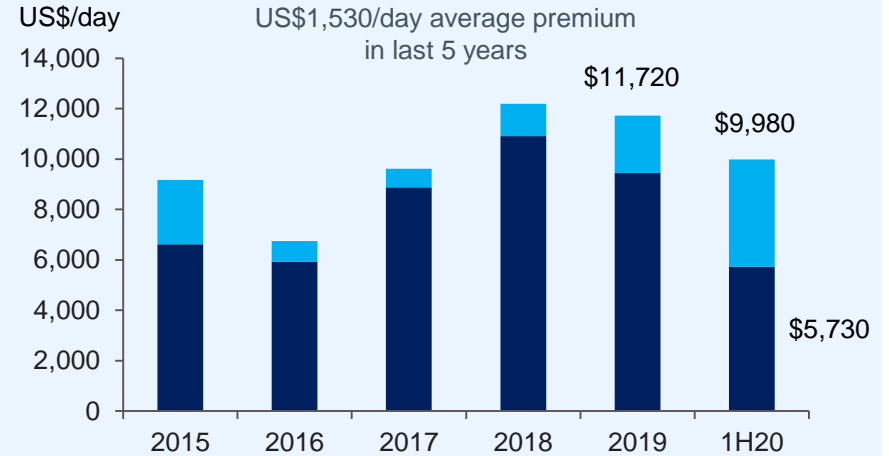


Pacific Basin Continues to Outperform on Every Level

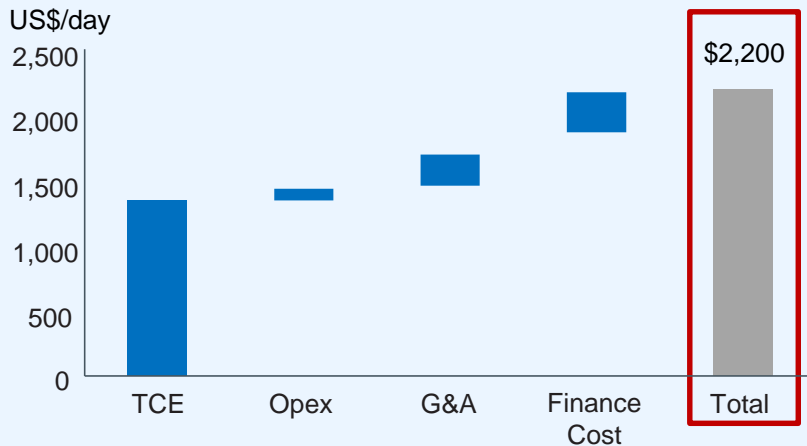
Handysize Performance vs Market



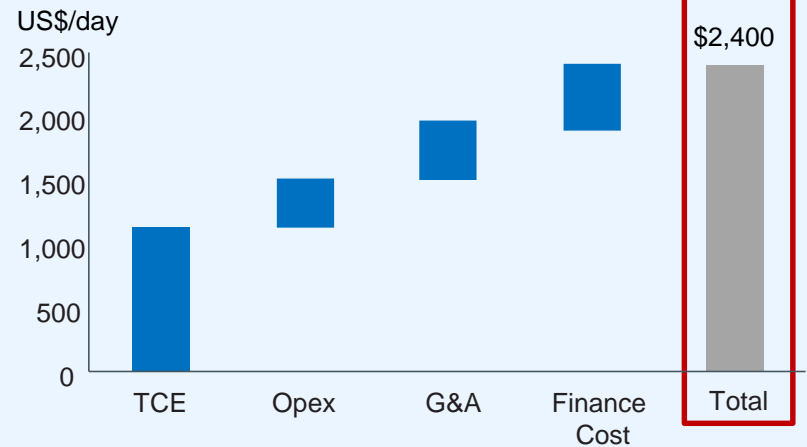
Supramax Performance vs Market



Handysize Outperformance vs Peer Group (2019) *



Supramax Outperformance vs Peer Group (2019) *



* Peer Group consists of all companies active in our Handysize and Supramax segments with sufficient publicly available information to make a relevant comparison. Comparable finance costs per day are estimated using specific company lending rates but generic vessel values and leverage levels

Appendix: Possible Market Drivers in the Medium Term

Opportunities

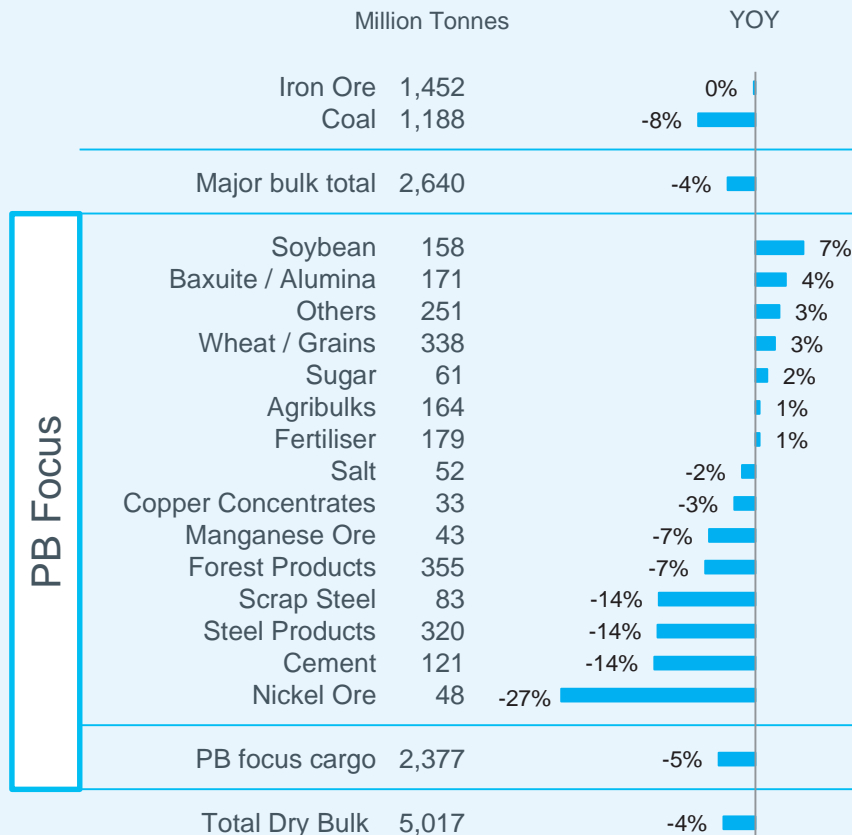
- Post-pandemic recovery in Chinese industrial production and extensive stimulus in other key economies, driving a rebound in economic activity and catch-up demand for dry bulk commodities
- Slower operating speed of ships consuming more expensive low-sulphur fuel
- Limited new ship ordering and deliveries due to uncertainty over environmental regulations and future vessel designs, leading to tighter supply
- Increased scrapping of poor quality and poorly designed tonnage facing onerous environmental regulations and expensive maintenance and upgrade costs

Threats

- Expanding or renewed COVID-19 containment measures further impacting global economic activity and the trade in dry bulk commodities
- Too many newbuilding deliveries in 2020, combined with continued minimal scrapping
- Periods of low fuel prices supporting faster ship operating speeds which increases supply
- Tariffs and protectionism driving local production at the expense of global trade

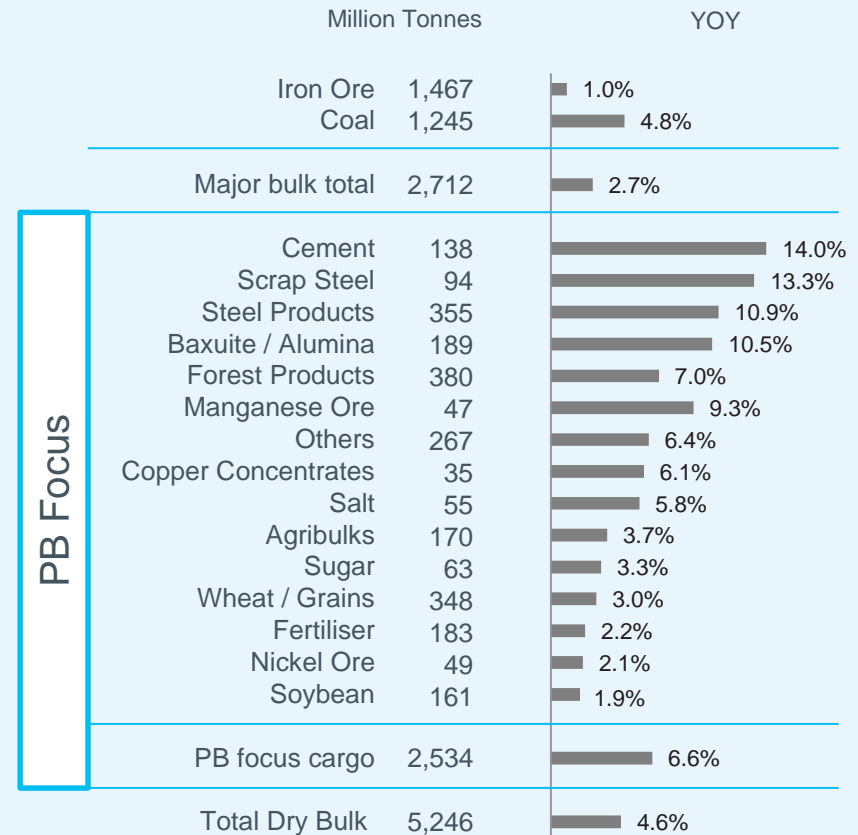
Appendix: Clarksons Research Dry Bulk Demand in 2020 and 2021 Forecast

2020E Dry Bulk Trade Volumes







(tonne-mile effect = -4.1%)

2021F Dry Bulk Trade Volumes

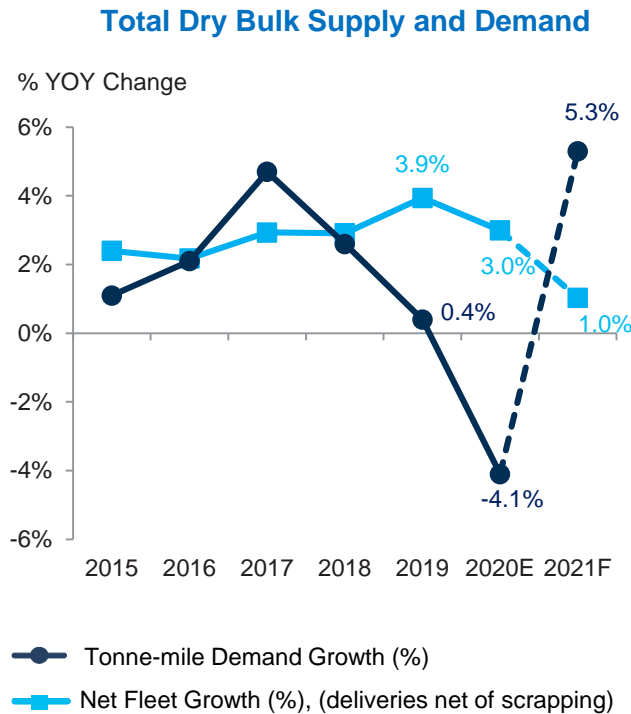


(tonne-mile effect = 5.3%)

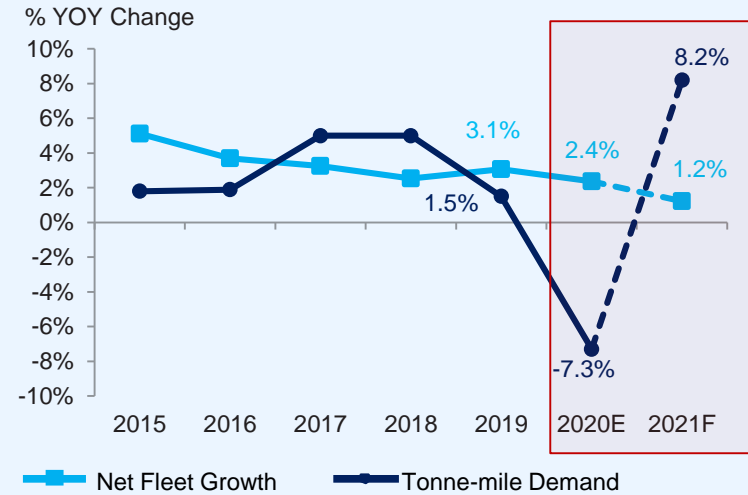
Appendix: Better Supply Fundamentals for Handysize / Supramax

	Scheduled Orderbook as % of Existing Fleet	Average Age	Over 20 Years	Over 15 Years	1H2020 Scrapping as % of 1 Jul 2020 Existing Fleet	
 Handysize – 86m dwt (25,000-41,999 dwt)	4.2%	11	11%	19%	0.6%	Lower orderbook More older ships
 Supramax – 210m dwt (42,000-64,999 dwt)	5.4%	10	8%	18%	0.5%	
 Panamax – 242m dwt (65,000-119,999 dwt)	7.1%	10	9%	20%	0.2%	
 Capesize and larger – 339m dwt (120,000+ dwt)	10.0%	9	3%	11%	4.1%	
Total Dry Bulk – 898m dwt (>10,000 dwt)	7.4%	10	7%	16%	1.8%	

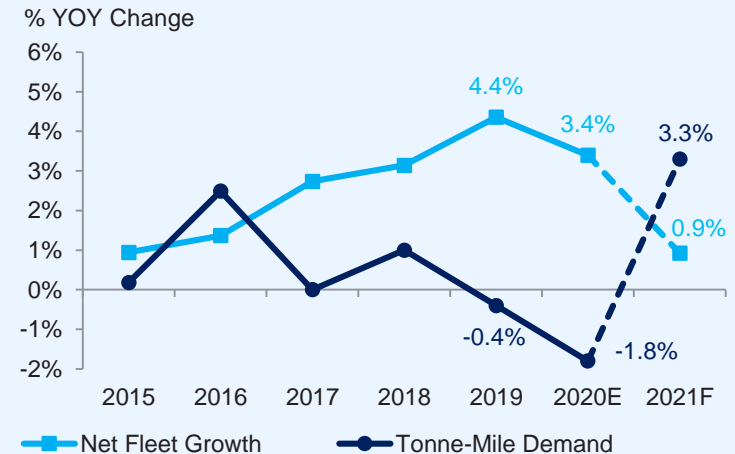
Appendix: Clarksons Research Supply and Demand Outlook



Minor Bulk Demand and Handysize/Supramax Supply



Major Bulk* Demand and Capesize/Panamax Supply



Appendix: Vessel Speed Optimisation Example

- Higher fuel oil prices allow freight rates to increase without increasing speed and hence supply

Optimal speed for typical Handysize vessel (Hakodate 32,000 dwt)

Freight rate in US\$/ton for typical voyage	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	
Approximate TCE US\$/day	4,000	4,650	5,300	5,950	6,600	7,250	7,900	8,550	9,200	9,850	10,500	11,150	11,800	12,450	13,100	13,750	14,400	15,050	15,700	16,350	17,000	
Bunker Cost US\$/mt																						
200																						
250	68%																					
300	49%	56%	63%	69%																		
350	37%	42%	48%	53%	59%	66%	69%															
400		33%	37%	42%	47%	52%	57%	62%	67%	69%												
450				34%	38%	42%	46%	50%	55%	59%	64%	69%	69%									
500					31%	34%	38%	41%	45%	49%	53%	57%	61%	66%	69%	69%						
550							32%	35%	38%	41%	45%	48%	52%	55%	59%	63%	67%	69%	69%			
600									32%	35%	38%	41%	44%	47%	51%	54%	57%	61%	64%	68%	69%	
650											33%	35%	38%	41%	44%	47%	50%	53%	56%	59%	62%	
700												31%	33%	36%	38%	41%	43%	46%	49%	52%	55%	
750														31%	34%	36%	38%	41%	43%	46%	48%	
800																32%	34%	36%	38%	41%	43%	

Minimum Practical 30% MCR (around 9.4 knots)

Full Practical Speed about 85% MCR (around 13.3 knots)

30% MCR = 9.4 knots
50% MCR = 11.1 knots
70% MCR = 12.4 knots
85% MCR = 13.3 knots

Optimal speed for typical Supramax vessel (Tsuneishi 58,000 dwt)

Freight rate in US\$/ton for typical voyage	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
Approximate TCE US\$/day	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000	14,000	15,000	16,000	17,000	18,000	19,000	20,000	21,000	22,000	23,000	24,000	25,000	
Bunker Cost US\$/mt																						
200																						
250	64%	69%																				
300	46%	54%	62%	69%																		
350	35%	41%	47%	53%	60%	67%	69%															
400		32%	37%	42%	47%	53%	59%	65%	69%													
450				34%	38%	43%	48%	53%	58%	63%	69%	69%										
500					31%	35%	39%	43%	48%	52%	57%	62%	67%	69%	69%							
550							33%	37%	40%	44%	48%	52%	56%	61%	65%	69%	69%					
600								31%	34%	38%	41%	45%	48%	52%	56%	60%	64%	68%	69%	69%		
650										32%	35%	38%	42%	45%	48%	52%	55%	59%	63%	67%	69%	
700											31%	34%	36%	39%	42%	45%	48%	52%	55%	58%	62%	
750													32%	35%	37%	40%	43%	46%	49%	52%	55%	
800														31%	33%	35%	38%	41%	43%	44%	49%	

Minimum Practical 30% MCR (around 9.5 knots)

Full Practical Speed about 85% MCR (around 13.5 knots)

30% MCR = 9.5 knots
50% MCR = 11.3 knots
70% MCR = 12.7 knots
85% MCR = 13.5 knots