



Pacific Basin

3Q20 Trading Update

Our Seafarers are our Heroes at Sea

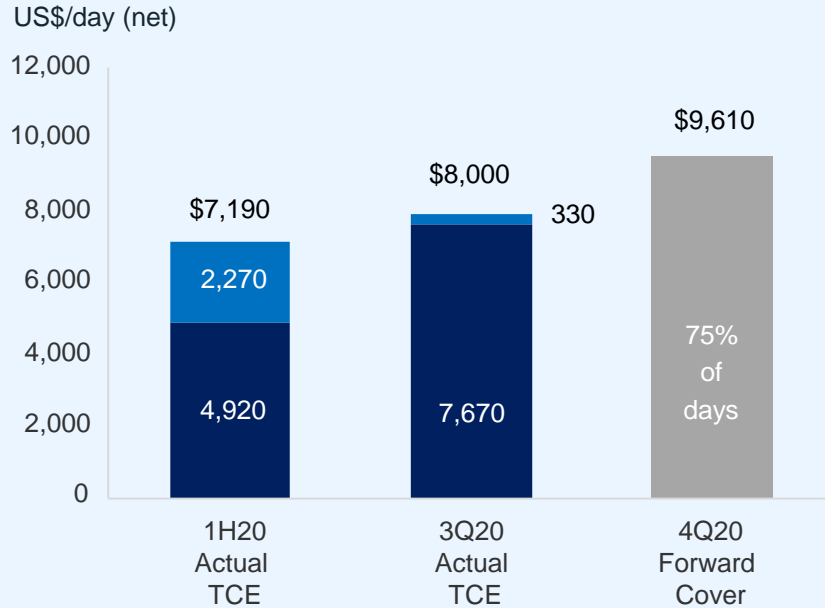
#WithYouForTheLongHaul

14 October 2020

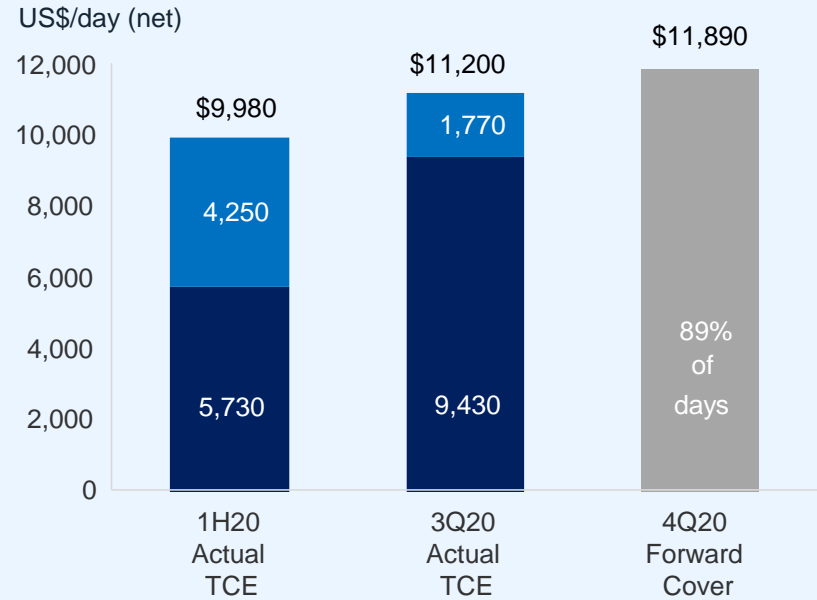
Improving TCE Earnings

Cover as at 12 Oct 2020

Handysize Core Business TCE



Supramax Core Business TCE



■ BHSI (adjusted)/BSI Performance
 ■ PB Core TCE Outperformance
 ■ PB Covered Rate

- We have so far covered 12% and 26% of our contracted Handysize and Supramax vessel days in 2021 at around US\$8,140 and US\$10,870 net per day respectively. Note that our 2021 Handysize cargo contract cover is backhaul heavy

Note: 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

Continued Strong Outperformance...

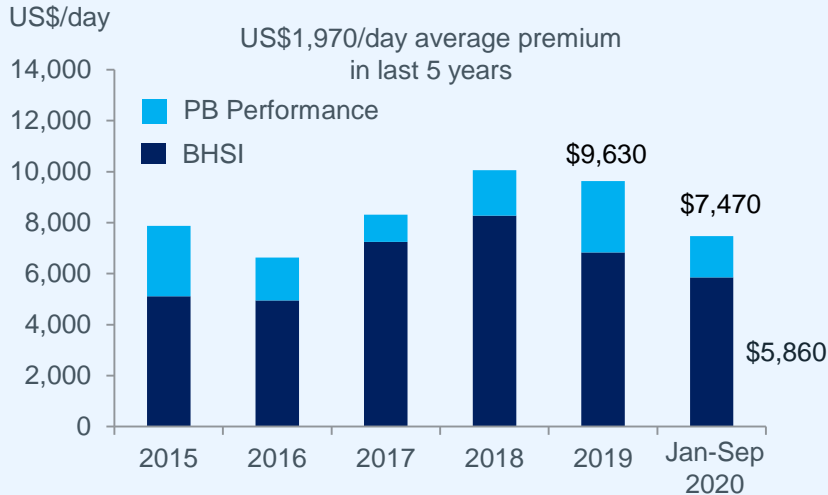
Core Business	PB Outperformance vs Index (per day)	
	3Q20 (US\$)	Last 12 months (US\$)
Handysize	330	2,010
Supramax	1,770	3,500

Operating Activity	3Q20	Last 12 months
Operating Margin (per day)	760	1,500

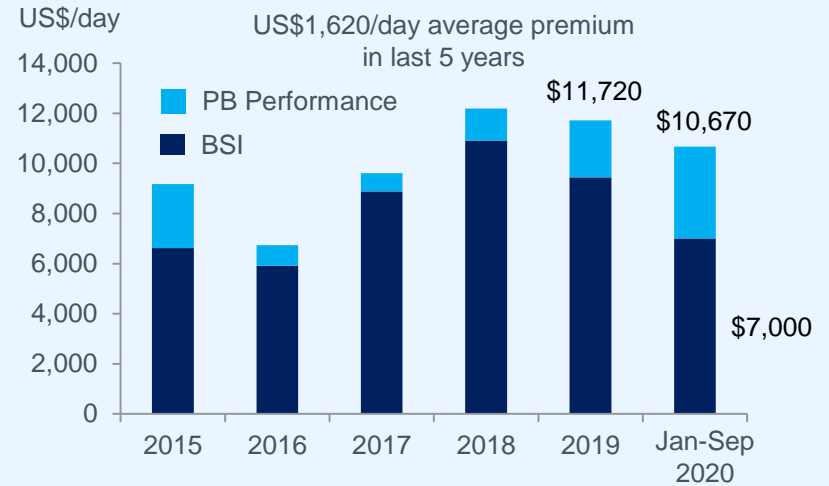
- Particularly strong outperformance in Supramax due to significant scrubber benefit early in the year
- Our outperformance tends to narrow in a rising market due to the 1-3 month lag between spot market fixtures and execution of voyages



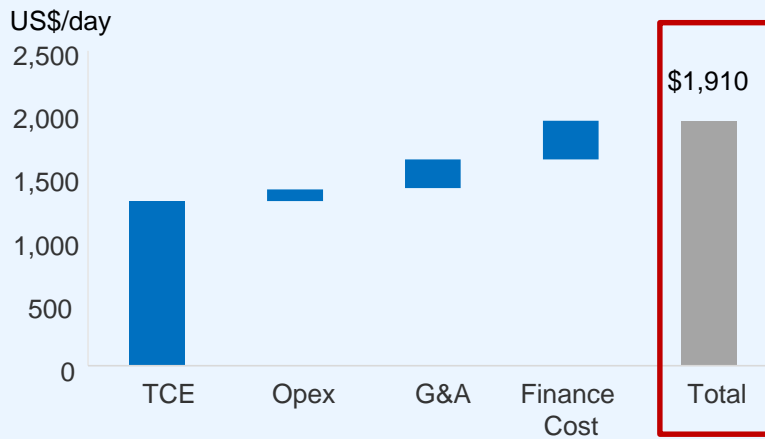
Handysize Performance vs Market



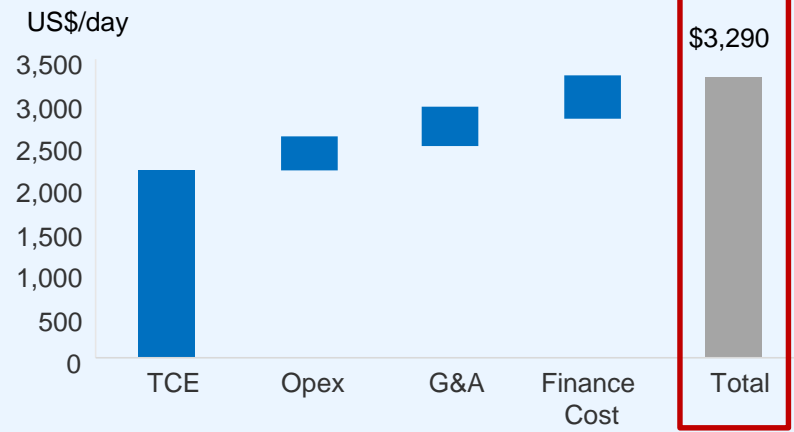
Supramax Performance vs Market



Handysize Outperformance vs Peer Group (1H20) *



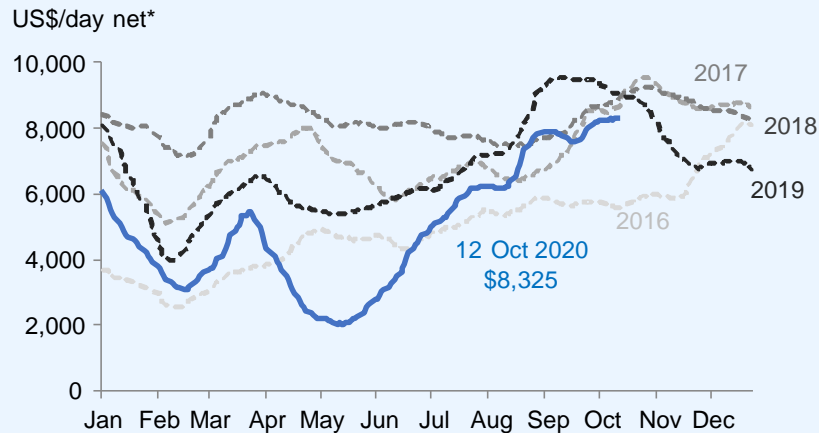
Supramax Outperformance vs Peer Group (1H20) *



* 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

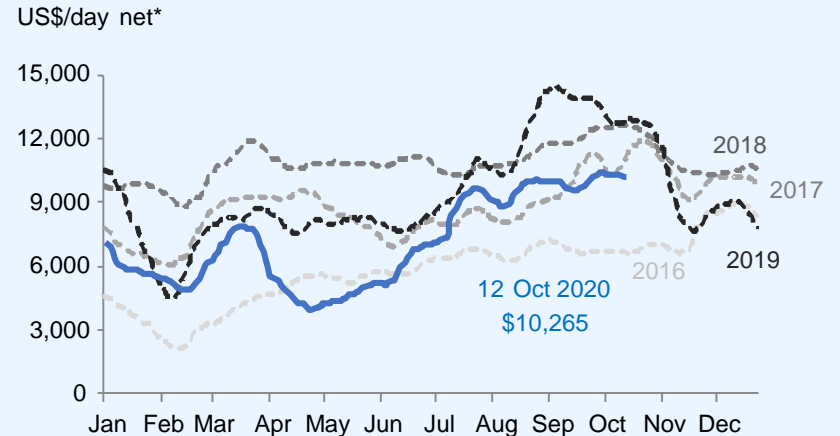
Market Rates have Improved Significantly since May

**Baltic Handysize Index (BHSI)¹
Market Spot Rates in 2016-2020**



¹BHSI 28,000 dwt for all years for consistency

**Baltic Supramax Index (BSI)²
Market Spot Rates in 2016-2020**



²BHSI 58,000 dwt

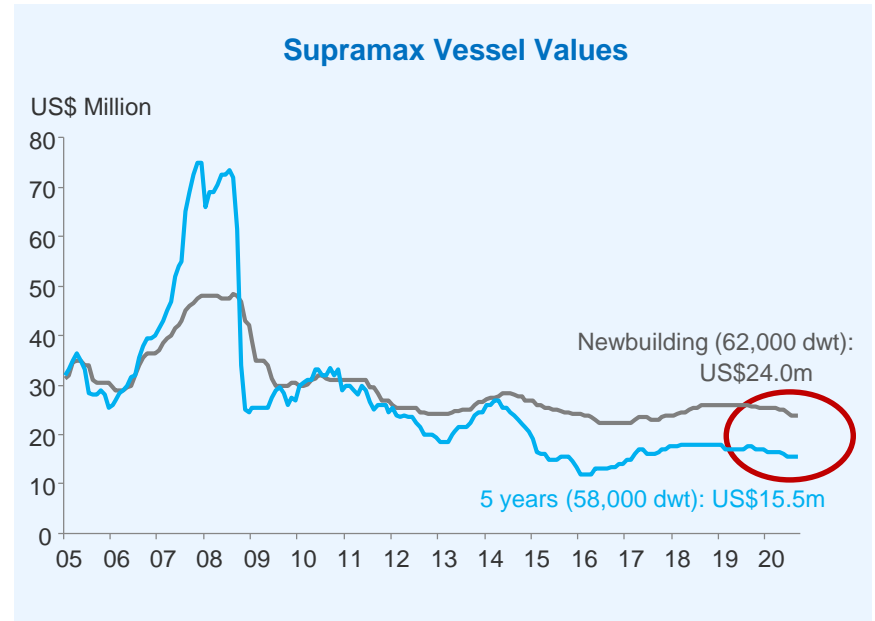
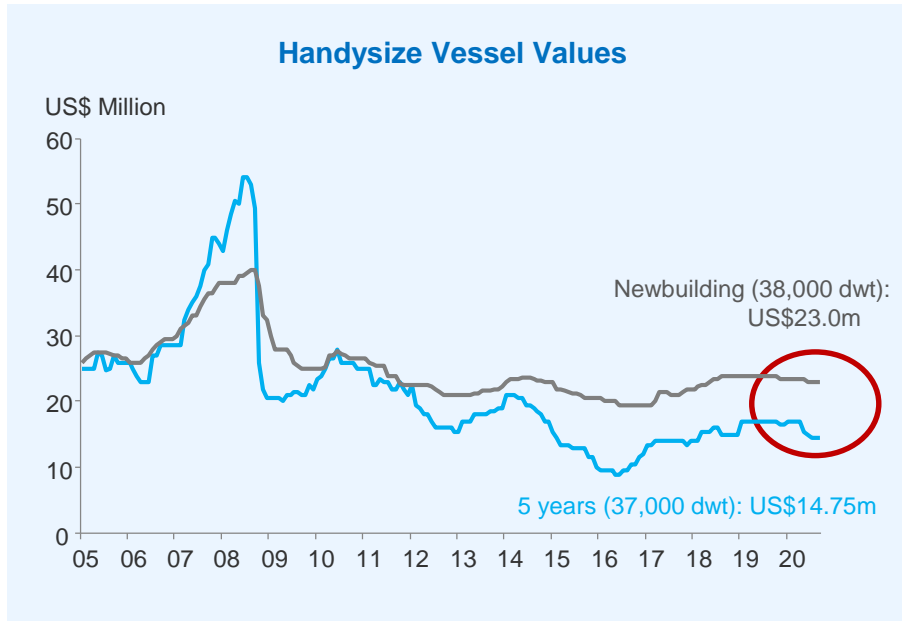
----- 2016 - - - - - 2017 - - - - - 2018 - - - - - 2019 ——— 2020

- The dry bulk market has benefited from a markedly improved demand/supply balance following the difficult 1H20 in which the impact of Covid containment measures (and related economic slowdown) and high net supply growth peaked in May and June respectively

* excludes 5% commission

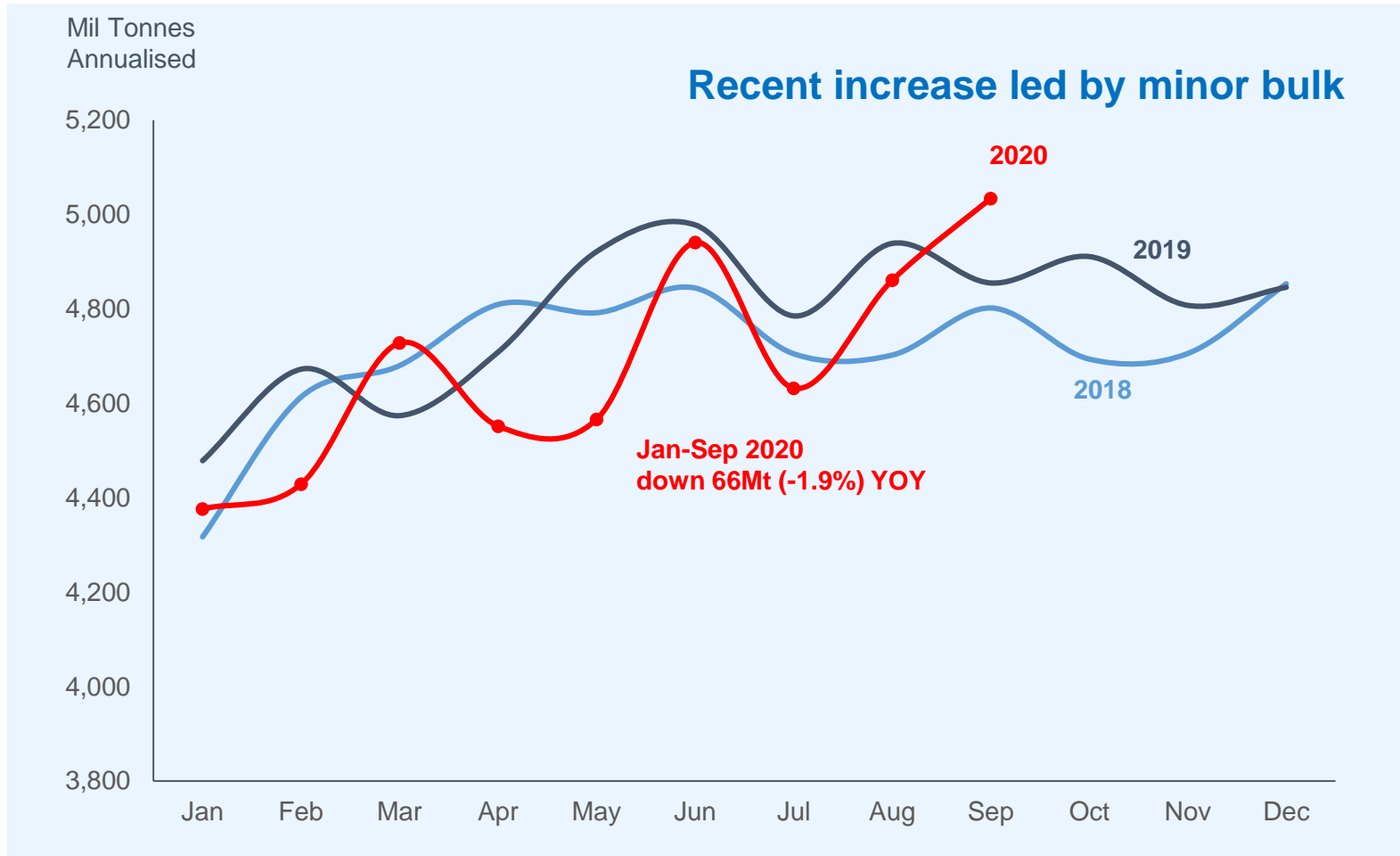


Improved Rates Support Vessel Values



- Vessel market values are down about 13% since the end of 2019, but values are now bottoming out, supported by stronger freight rates
- Large gap between newbuilding and secondhand prices and uncertainty about future technology continues to discourage new ship ordering
- We see good upside in secondhand values

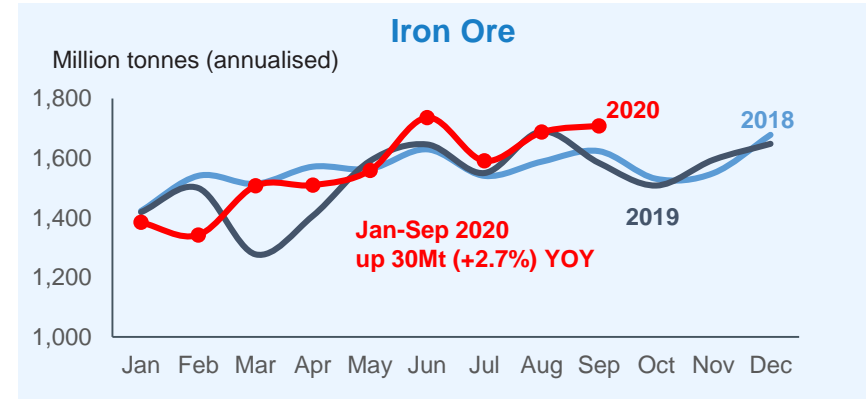
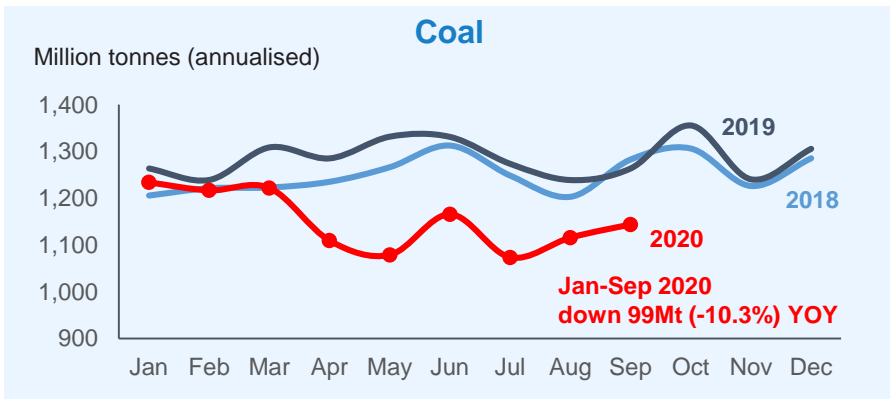
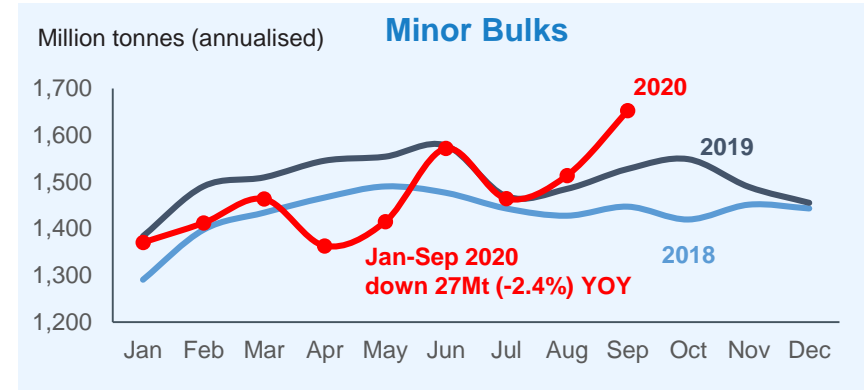
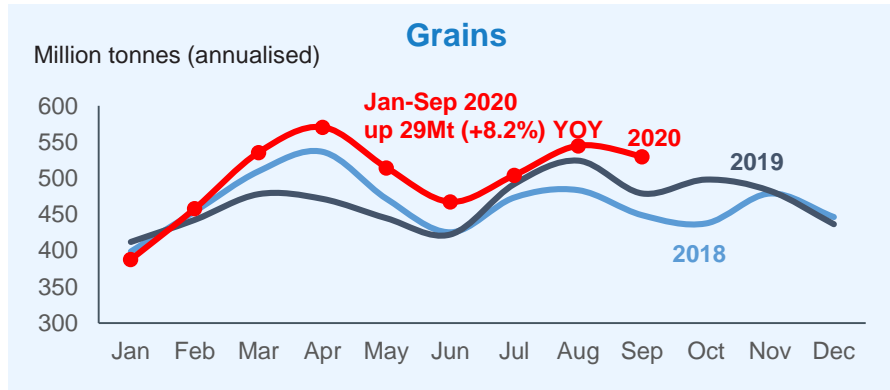
Global Dry Cargo Loadings Recovering





Cargo Loadings by Main Cargo Sector

Pacific Basin

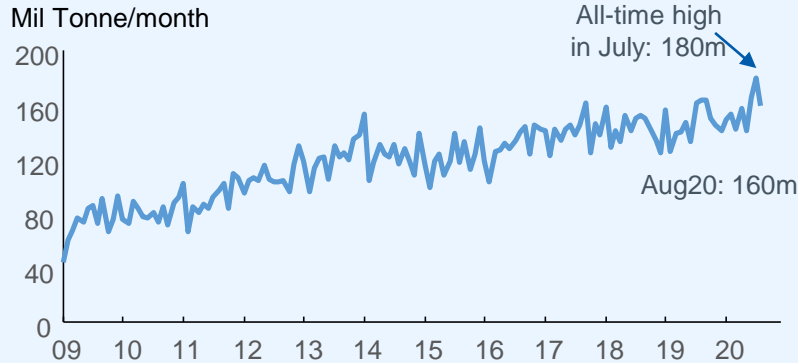


- Dry bulk demand benefitted from a strong trade in grain and other food-based commodities which are less affected by overall economic and industrial activity. Strong South American exports in 1H giving way to strong US grain exports in 3Q
- Minor bulk loadings are down YTD but recovering strongly in recent months
- Iron ore is resilient while coal is the weakest large volume commodity YTD, affected by lower energy consumption, but volumes are no longer falling and there are indications of recovering coal demand

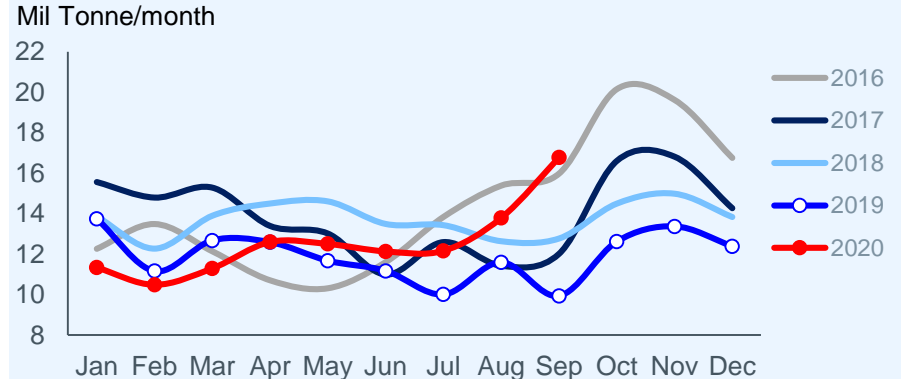
China Has Driven Demand in 2020 YTD

The US Grain Season has had a Strong Start

China Dry Bulk Imports Since 2009

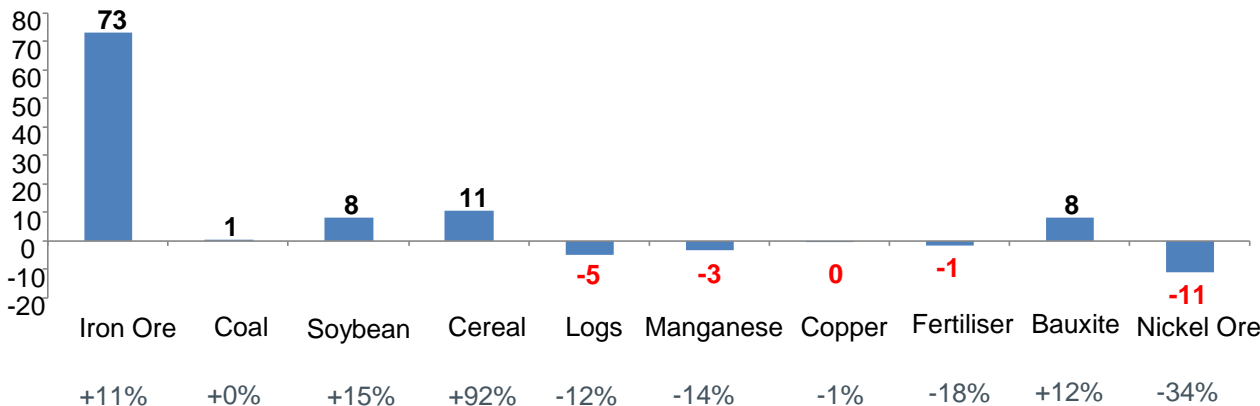


US and Canadian Grain/Beans Loadings



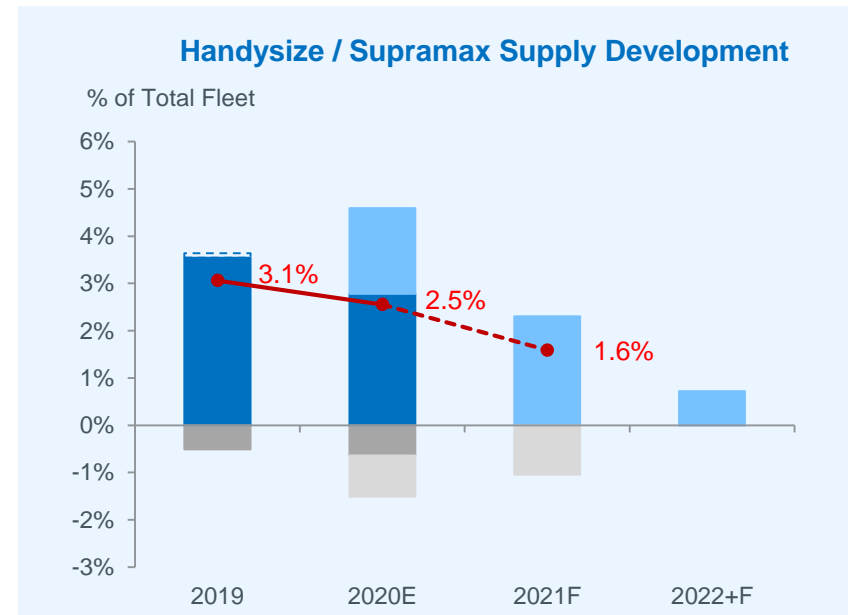
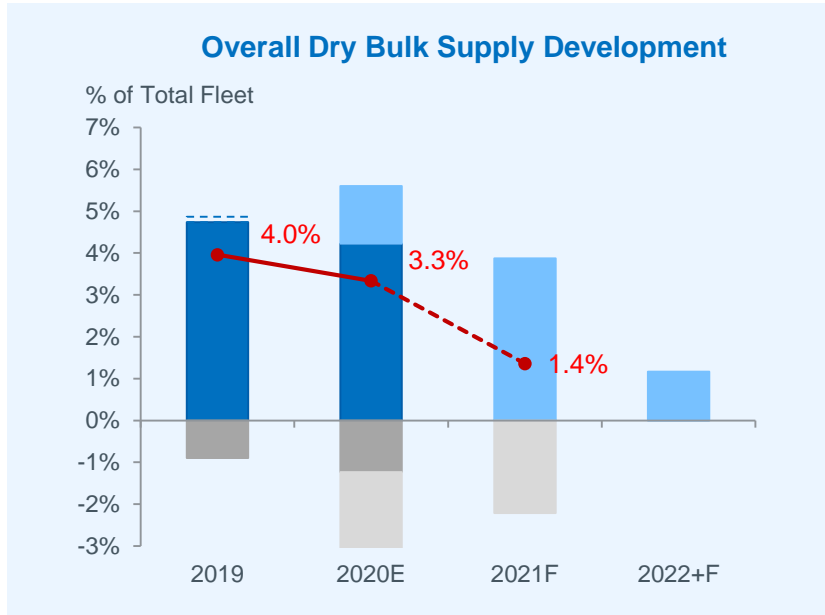
China Dry Bulk Imports Jan-Aug 2020 vs the Same Period Last Year

YoY change Mil tonnes



- Significantly increased US agricultural exports sales especially to China in recent months with African Swine Fever receding
- Chinese steel exports have reduced while Chinese steel imports have increased

Supply Growth Has Been High But is Expected to Slow

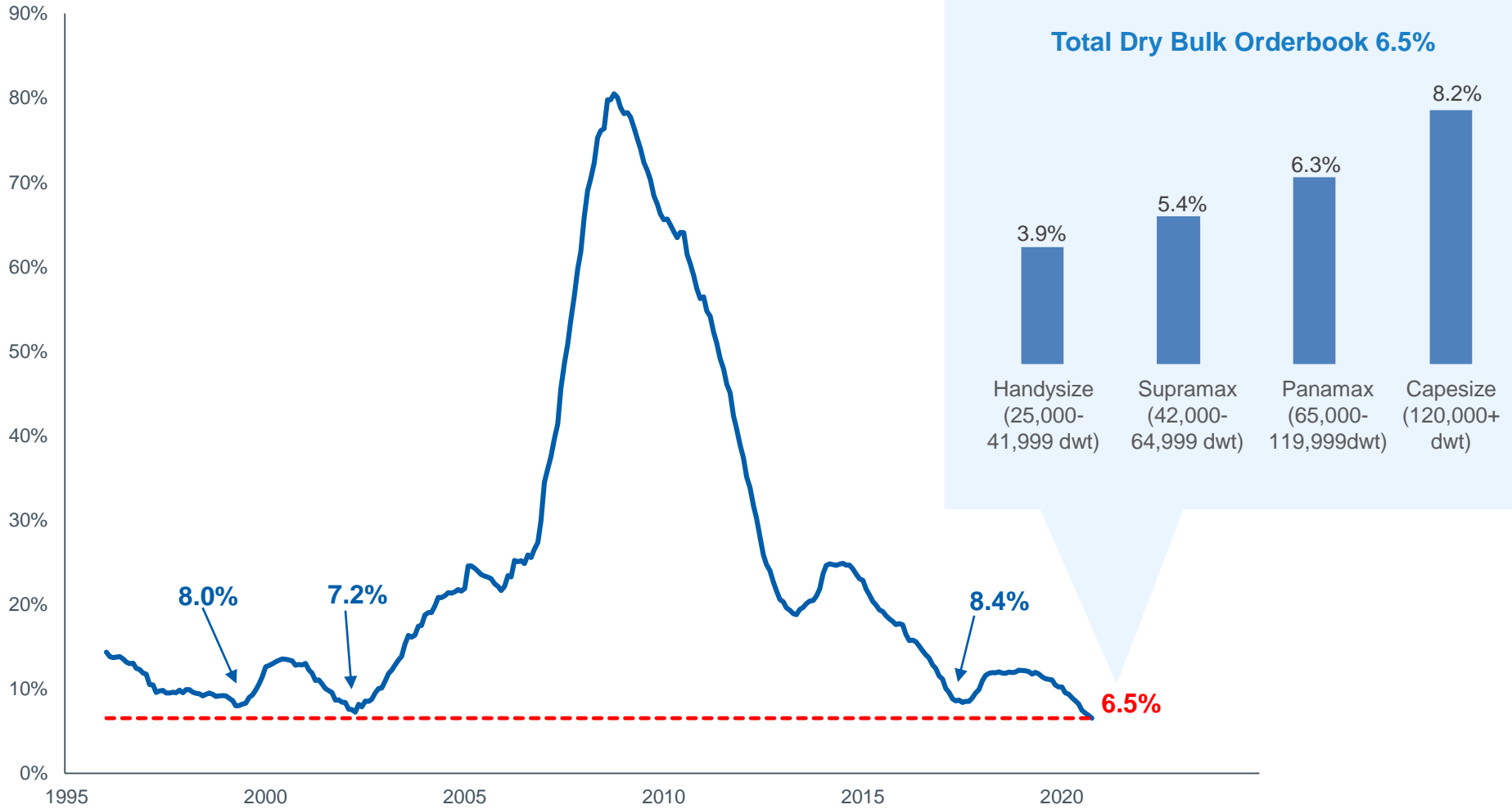


■ New Deliveries
 ■ Scrapping
 ■ Scheduled Orderbook
■ Shortfall
 ■ Scrapping Forecast
—●— Net Fleet Growth Forecast

- 1H20 net fleet growth was high at 4.4% net (annualised) because of heavy newbuilding deliveries early in the year due to regulatory changes, and because of Covid-driven shutdowns at scrapyards
- We expect slower supply growth in 2H20 and in 2021 as newbuilding deliveries are fewer and scrapyards have reopened

Dry Bulk Orderbook is at a Multi-Decade Low and Set to Decline Further

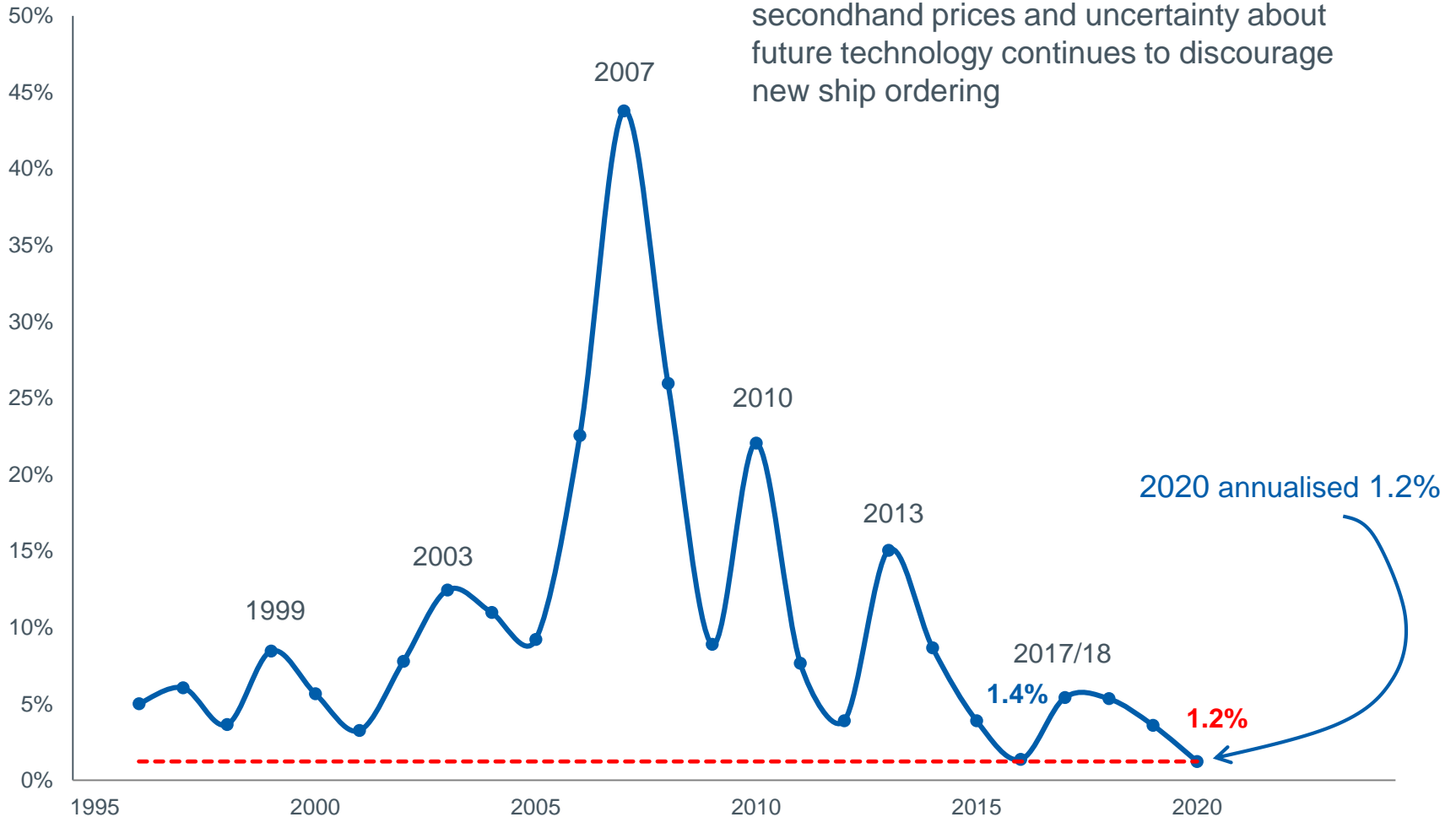
% of Fleet



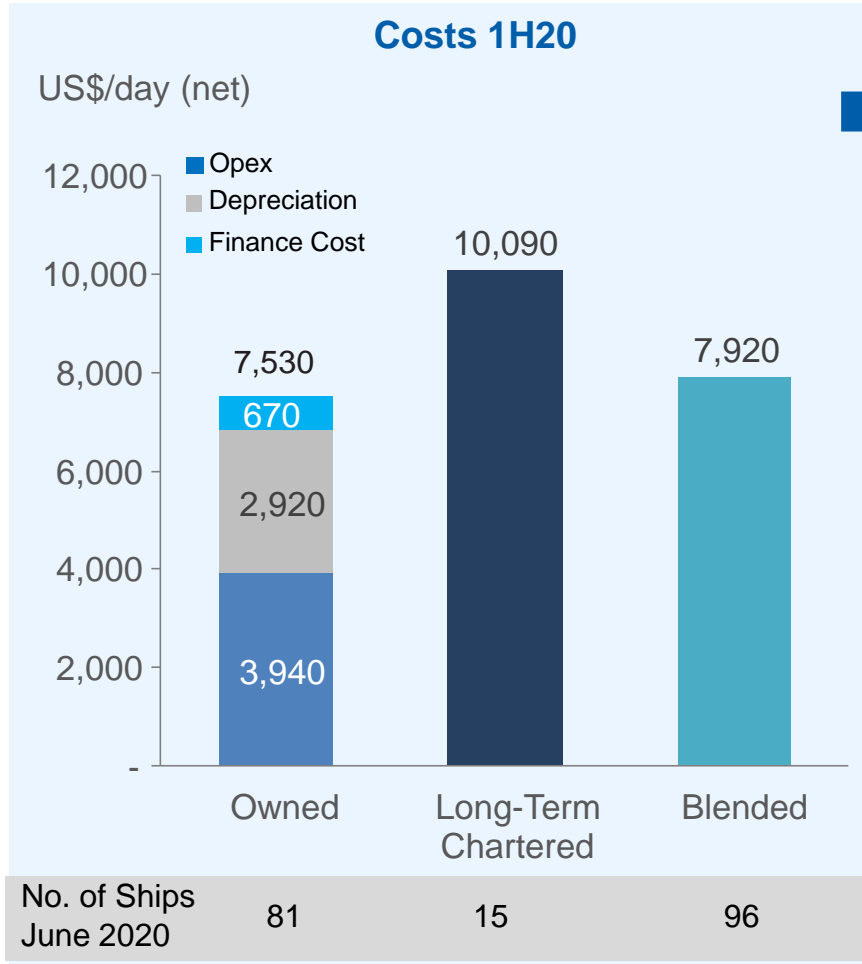


Dry Bulk Contracting is Declining

% of Fleet by Year



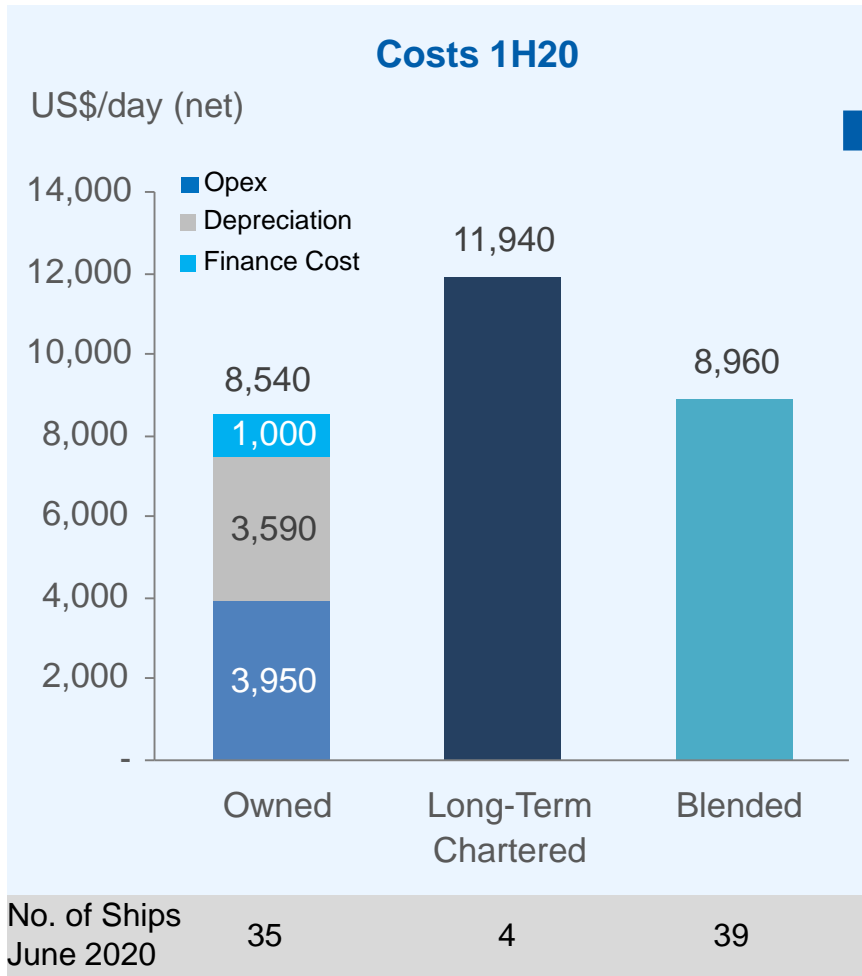
Handysize – Est. Breakeven Level 2H20



	Est. Cost 2H20	US\$/day
Blended 1H20		7,920
Depreciation *	-	600
Opex	+	300
<hr/>		
Est. 2H20 cost	=	7,620
G&A	+	950
<hr/>		
Est. 2H20 b/e	=	~8,600
3Q20 Actual TCE		8,000
4Q20 Forward Cover		9,610

- 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 – Est. Breakeven Level 2H20



Est. Cost 2H20

Blended 1H20		8,960
Opex	+	300
<hr/>		
Est. 2H20 cost	=	9,260
G&A	+	950
<hr/>		
Est. 2H20 b/e	=	~10,200
3Q20 Actual TCE		11,200
4Q20 Forward Cover		11,890

How to Forecast Our Cash Flow

US\$m	1H20	2H20	2021
Opening Cash	200.2	316.0	
Operating Cash Inflow ¹	77.5	<i>Improving</i>	
Drawdowns on Borrowings	212.7	33.5 ³	
Repayments of Borrowings	(59.0)	~(65.0)	~(135.0)
Repayments of Unsecured Facility		(50.0)	
Net Interest	(14.0)	~(15.0)	~(30.0)
Capital Expenditure	(90.6) ²	~(20.0)	~(40.0)
Other (incl. dividends)	(10.8)	<i>n.m</i>	
Closing Cash	316.0		

¹ Inclusive of all long and short-term charter-hire payments

² Whereof US\$38.5m relates to the acquisition of three vessels

³ Facilities committed in 1H20 but drawn in 2H20. We still have 1 unmortgaged vessel with leverage capacity of around US\$30m

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** – We will again consider compelling opportunities to grow our owned fleet with larger, high-quality secondhand acquisitions having paused our spending early in the pandemic
- **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

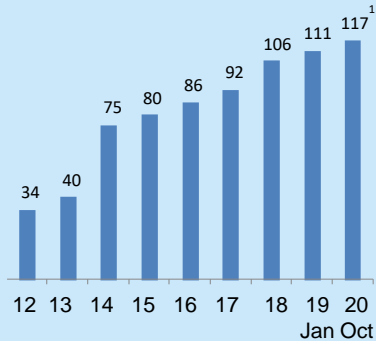
Our TCE Outperform Market

Average PB premium over market indices in last 5 years:

US\$1,970/day
Handysize TCE

US\$1,620/day
Supramax TCE

More Owned Vessels with Fixed Costs



Est. Core Vessel
2H20 Breakeven
Incl. G&A overheads

US\$8,600/day
Handysize

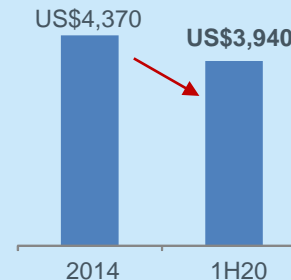
US\$10,200/day
Supramax

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 Data as at 30 Sep 2020

² 1H20 annualised

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



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

Social Media Communications

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Appendix: Pacific Basin Overview

- World's largest owner and operator of modern Handysize & Supramax ships
- Cargo system business model – consistently outperforming market rates
- About 230 ships on the water, including 117 owned, serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 12 offices worldwide, 340+ shore-based staff, about 4,000 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



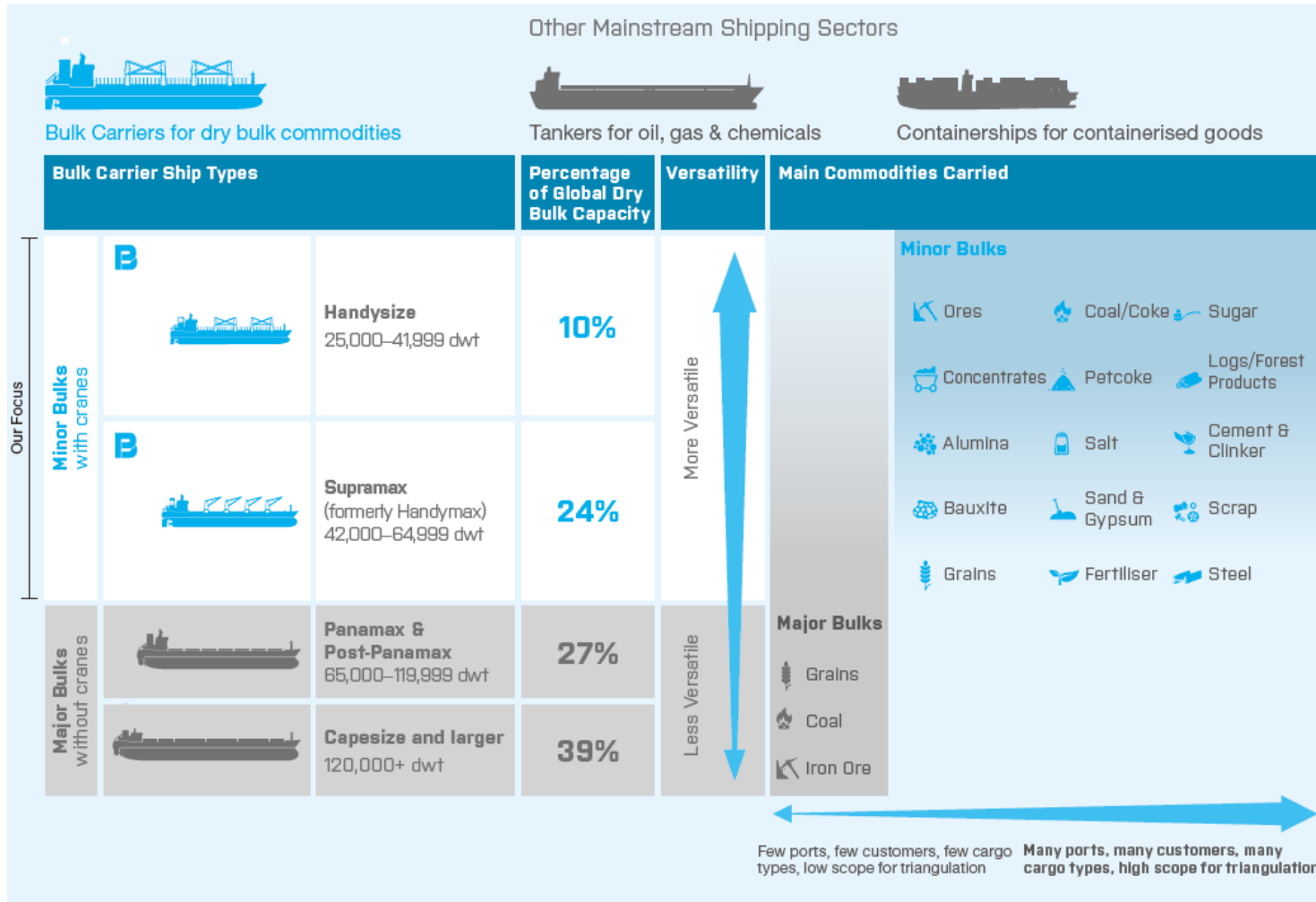
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Pacific Basin business principles
and our Corporate Video

* Owned fleet as at 30 Sep 2020

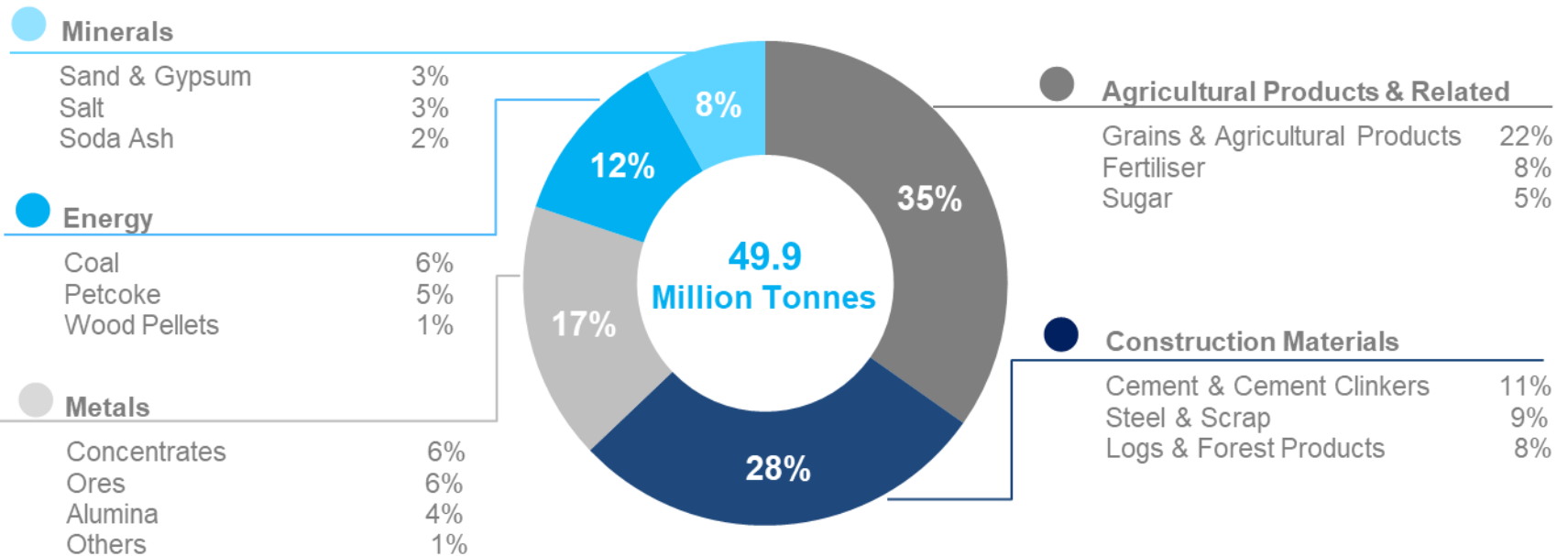
Appendix: Understanding Our Core Market

The Dry Bulk Sector



Appendix: Pacific Basin Dry Bulk – Diversified Cargo


Our Cargo Volumes in 1Q-3Q 2020

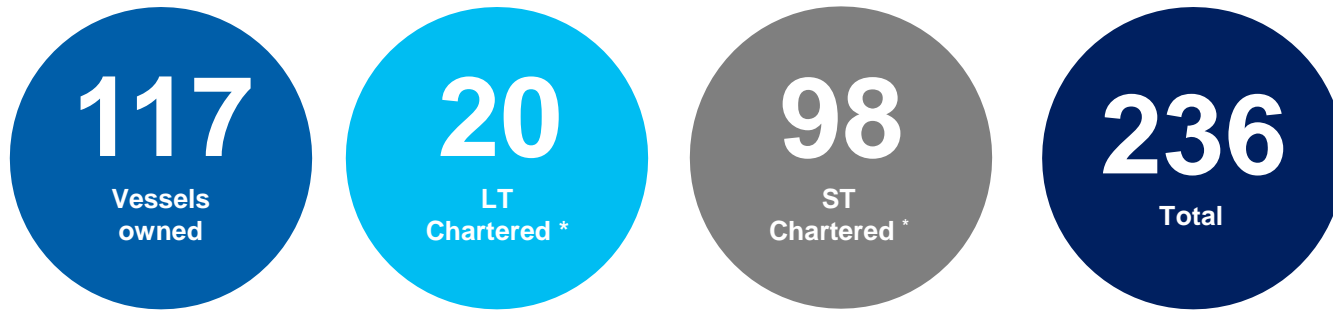


- Diverse range of commodities reduces product risk
- China and North America are our largest markets

approx. **500**
customers 

Appendix: Fleet List – 30 September 2020

www.pacificbasin.com
Our Fleet 



	Handysize	Supramax	Post-Panamax	Total
Owned	81	35	1	117
LT Chartered *	15	4	1	20
ST Chartered *	37	62	0	98
Total	133	101	2	236

Average age of core fleet: 10.6 years old

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

MARKET-LEADING CUSTOMER FOCUS & SERVICE

Priority to build and sustain long-term customer relationships

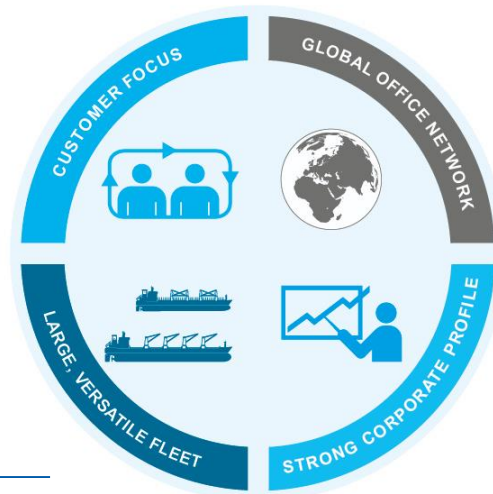
Solution-driven approach ensures accessibility, responsiveness and flexibility towards customers

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

Our People



Close to you



12 local dry bulk offices



24/7 support

Our Record



Trusted and transparent



Strong public balance sheet and track record



Award winning CSR policy and environmental focus

Our Fleet



Managed In-house and Highly Versatile



Modern quality ships with the best-in-class design



Low breakeven cost and fuel efficient

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

	US\$m	1H20	1H19	Change
P&L	EBITDA	79.2	101.1	-21.9
	Underlying (loss) / profit	(26.6)	(0.6)	-26.0
	Net (loss) / 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%	

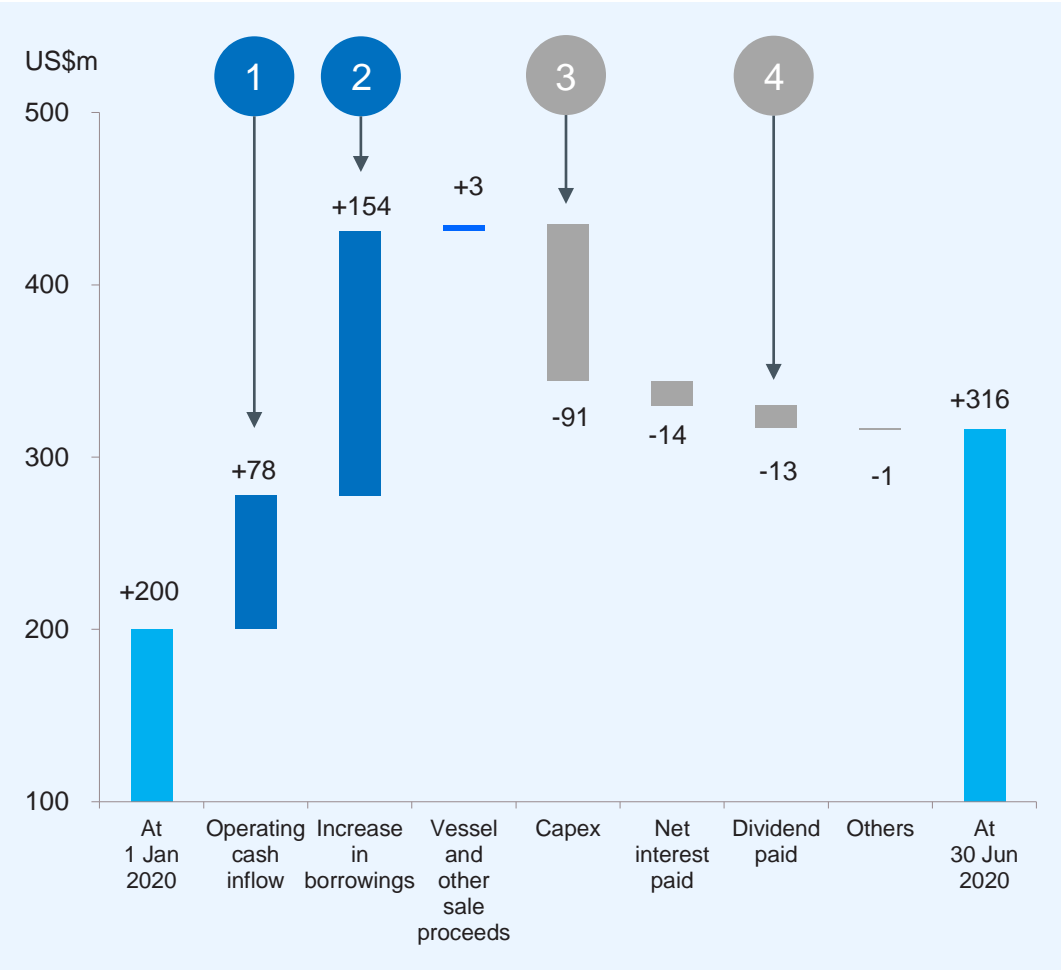
- Our net profit was impacted by a one-off non-cash US\$198 million impairment of our Handysize fleet, primarily on our smallest and oldest Handysize vessels, which will not impact our operating cash flows, EBITDA or available liquidity
- Going forward, this will result in lower depreciation, higher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

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

Appendix: 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)



- 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

■ Cash and deposits balance ■ Cash inflow ■ Cash outflow

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: Vessel Days Breakdown

Long-Term Chartered Commitments (as at 1H20)

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	

Vessel Days

Days	Handysize		Supramax	
	FY19	1Q-3Q20	FY19	1Q-3Q20
Core Revenue Days	36,220	25,590	12,380	10,490
- Owned Revenue Days	29,270	21,610	10,090	9,240
- LT Chartered Days	6,950	3,980	2,290	1,250
ST Core Days	5,770	4,480	13,270	8,810
Operating Days	6,230	5,210	7,970	5,420
Owned Off Hire Days	680	640	1,050	270
Total Vessel Days	48,900	35,920	34,670	24,990

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
$\frac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Margin}}{\text{Owned + Long-Term Chartered Revenue Days}}$	$\frac{\text{Operating Margin}}{\text{Operating Days}}$



Appendix: 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: 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

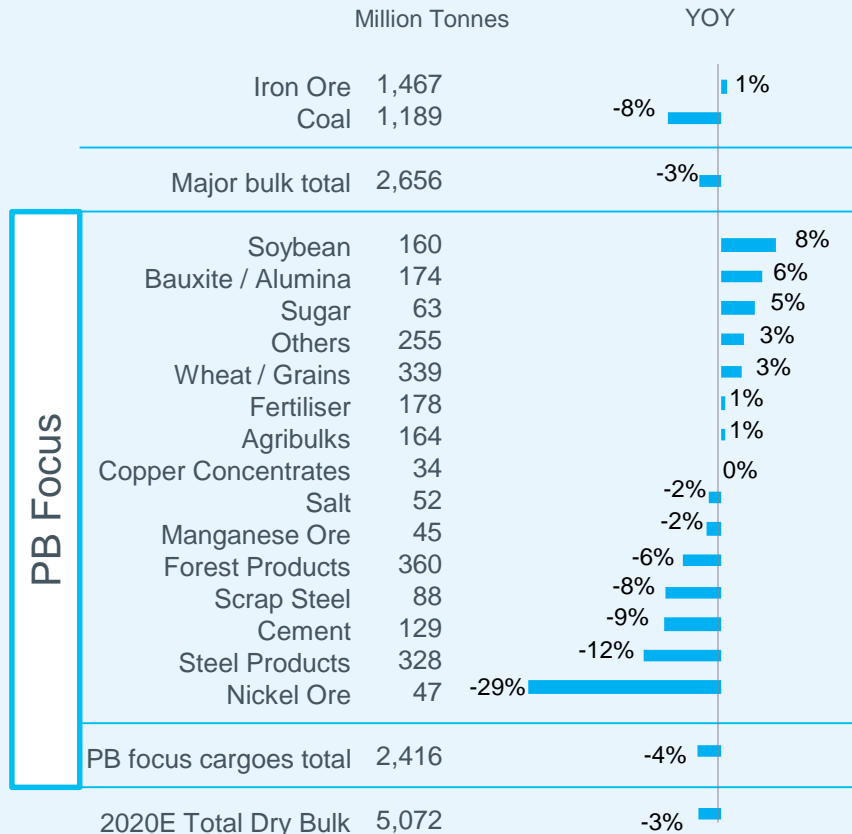
¹ Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes

² Long-Term Chartered in ships

³ Revenue days + offhire days = cost days

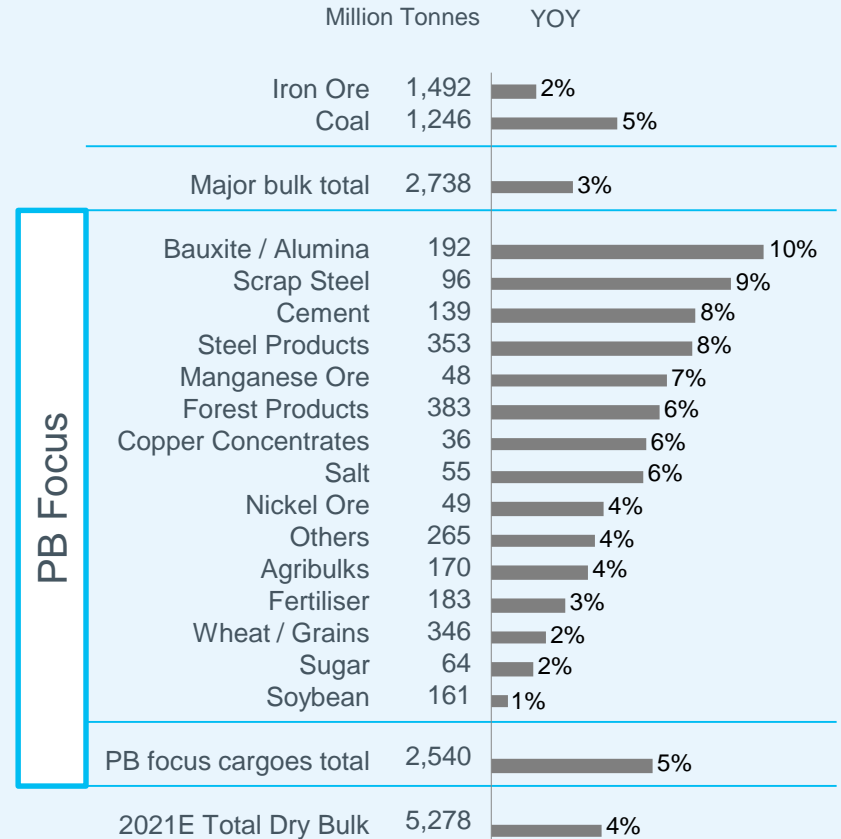
Appendix: Clarksons Research Dry Bulk Demand in 2020 and 2021 Forecast

2020E Dry Bulk Trade Volumes







(tonne-mile effect = -3.3%)

2021F Dry Bulk Trade Volumes

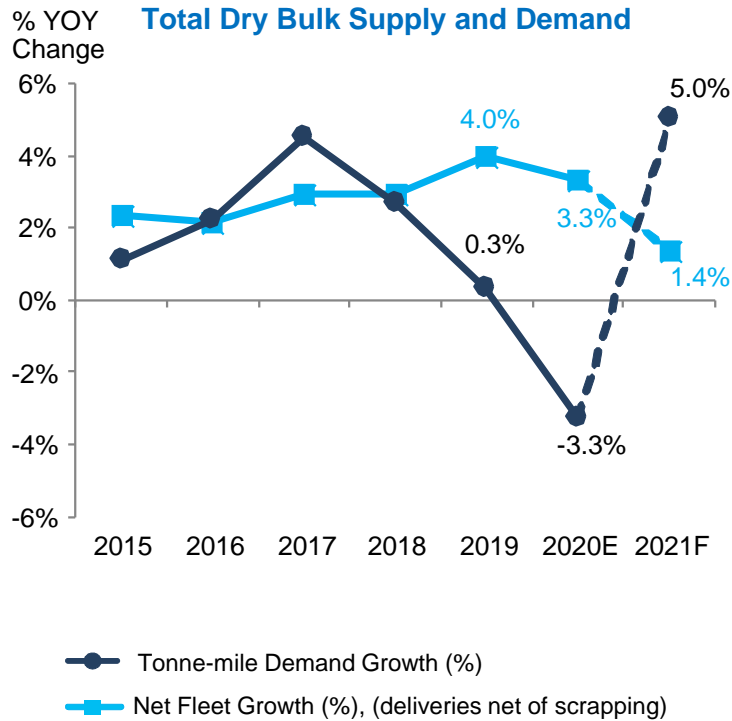


(tonne-mile effect = 5.0%)

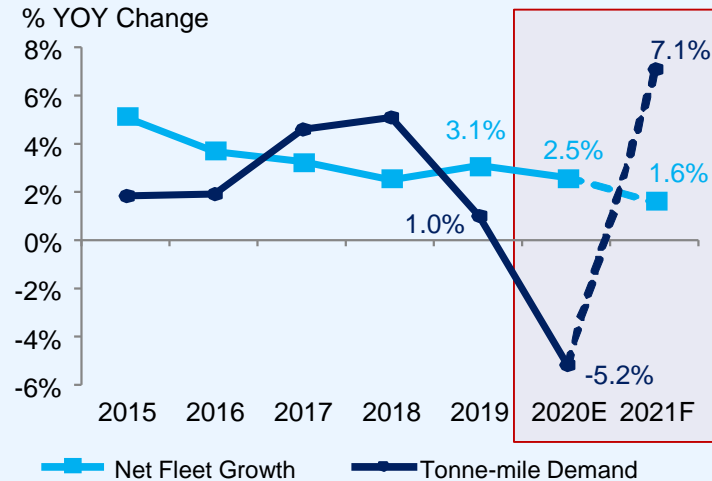
Appendix: Better Supply Fundamentals for Handysize / Supramax

	Scheduled Orderbook as % of Existing Fleet	Average Age	Over 20 Years	Over 15 Years	YTD Scrapping as % of 1 Oct 2020 Existing Fleet (annualised)	
 Handysize – 86m dwt (25,000-41,999 dwt)	3.9%	10.3	10%	19%	0.9%	Lower orderbook
 Supramax – 210m dwt (42,000-64,999 dwt)	5.4%	9.8	7%	18%	0.8%	More older ships
 Panamax – 242m dwt (65,000-119,999 dwt)	6.3%	9.8	9%	20%	0.4%	
 Capesize and larger – 339m dwt (120,000+ dwt)	8.2%	8.5	3%	11%	3.3%	
Total Dry Bulk – 898m dwt (>10,000 dwt)	6.5%	10	7%	16%	1.7%	

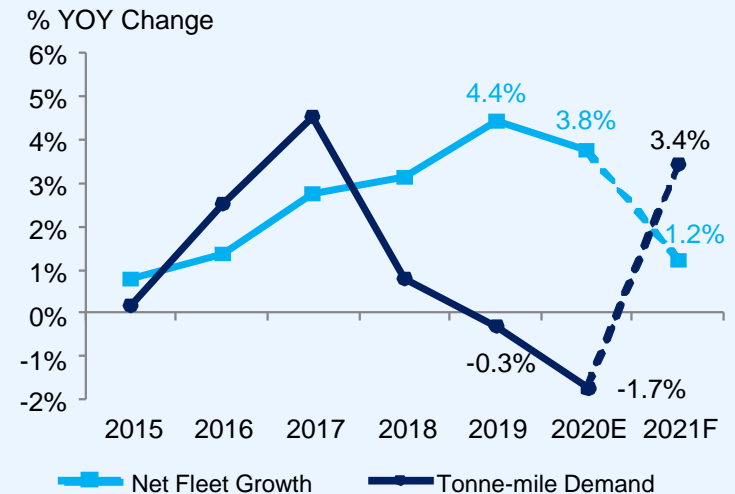
Appendix: Clarksons Research Supply and Demand Outlook



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%	49%	52%	55%	
800														31%	34%	36%	38%	41%	43%	46%	48%	

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%	46%	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