## 2016 Interim Results – Highlights

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (Loss) / Profit</td>
<td>US$(49.8)m</td>
<td>US$5.8m</td>
</tr>
<tr>
<td>Operating Cash Inflow</td>
<td>US$7.7m</td>
<td>US$58.8m</td>
</tr>
<tr>
<td>Cash Position</td>
<td>US$406m</td>
<td>US$392m</td>
</tr>
<tr>
<td>Net Gearing</td>
<td>29%</td>
<td>34%</td>
</tr>
</tbody>
</table>

- Record low half-year period for dry bulk shipping leading to weak results
- Net loss of US$49.8m but positive operating cash flow of US$7.7m
- Our daily Handysize TCE earnings outperformed market index by 56%
- Rights Issue completed raising new capital of US$143m net
- US$272m of undrawn committed loan facilities exceeds US$237m of remaining dry bulk newbuilding capital commitments
- Further reductions in our Handysize daily vessel operating costs and G&A expenses
- Towage disposals generated US$12m in 1H16
## Our Performance in 1H16 and Cover for 2H16

<table>
<thead>
<tr>
<th>US$/day</th>
<th>Handysize</th>
<th>Supramax</th>
</tr>
</thead>
<tbody>
<tr>
<td>PB TCE per day 1H16</td>
<td>$6,080</td>
<td>$5,910</td>
</tr>
<tr>
<td>Market Index Rate</td>
<td>$3,900</td>
<td>$4,570</td>
</tr>
<tr>
<td>PB Outperformance</td>
<td>$2,180</td>
<td>$1,340</td>
</tr>
<tr>
<td></td>
<td>56%</td>
<td>29%</td>
</tr>
</tbody>
</table>

| PB TCE Cover Rate for 2H16 | $7,670 | $8,020 |
| % of Contracted Days Covered | 58% | 65% |
Cargo System Business Model – Outperforming Market Rates

- Experienced staff & global office network – Direct end-user interaction
- Large fleet of high-quality substitutable ships
- Large portfolio of cargo contracts & relationships – No outward time-charters
- High laden percentage (minimum ballast legs)

➔ Average Handysize premium last 5 years = US$2,410/day
Extreme Low Spot Rates in 1Q16

- Record low rates during seasonally slower winter and Chinese New Year holiday
- Improvement thereafter (albeit from low levels) primarily driven by strong long haul South American exports of agricultural products and recently also by a recovery in Chinese coal imports

* excluding 5% commission
Source: Pacific Basin (pre-1985 estimates), Baltic Exchange, data as at 27 July 2016
Handysize Vessel Values

- All-time high gap between newbuilding and secondhand values
- Discourages new ship ordering which was negligible in 1H16

Source: Clarksons Platou
Minor Bulk Is Not So Minor

Estimated Full Year 2016 Global Dry Bulk Trade
Est. 4.9 billion tonnes (+1% YOY)

- 38% Minor Bulk
  - 2016E: +1.0% (+18mt)
- 29% Iron Ore
  - 2016E: +2.8% (+38mt)
- 23% Coal
  - 2016E: -2.2% (-25mt)
- 10% Grain & Soybean
  - 2016E: +3.7% (+17mt)

Minor Bulks & Grain is 48% of total Dry Bulk demand

Source: Bloomberg, Clarksons Platou, as at 1 July 2016

Pacific Basin focuses on these growing markets
Chinese Dry Bulk Imports Growth in 1H16

1H16 vs 1H15 YOY Growth:
7 Minor Bulks + 2 Major Bulks: +54 mt (+7%)
- Excluding Iron Ore: +13mt (+6%)
- Excluding Iron Ore & Coal: +5mt (+4%)

Source: Bloomberg
Self Correcting Supply Factors

New Vessel Ordering is Down

Per quarter annualised
In % of fleet (dwt)

Fleet Growth is Reducing

Total Dry Bulk
Yoy Net Fleet
Growth (%)

Significant Scrapping

Mil dwt

FY14: 16.0 mil dwt
FY15: 30.3 mil dwt
1H16: 22.1 mil dwt

In 1H16:

- 52% shortfall in deliveries
- Delivery slippage & orderbook cancellations
- High scrapping – 6% (annualised) of existing fleet

Source: Clarksons Platou, data as at 1 July 2016
### Dry Bulk Supply & Orderbook

#### Handysize Orderbook
315 vessels (11.64 million dwt)

- **Scheduled orderbook 1H 2016**: 5.3m (45% Shortfall)
- **Actual delivery**: 2.9m
- **2016 remaining**: 6.9%
- **2017**: 5.6%
- **2018+**: 2.8%

#### Total Dry Bulk Orderbook
1,325 vessels (114.4 million dwt)

- **Scheduled orderbook 1H 2016**: 58.9m (52% Shortfall)
- **Actual delivery**: 28.1m
- **2016 remaining**: 7.1%
- **2017**: 4.3%
- **2018+**: 3.2%

#### Orderbook as % of Existing Fleet
- **Handysize** (25,000-39,999 dwt): 15%, Average Age 8, Over 20 Years 10%, 1H16 Scrapping as % of Existing Fleet (annualised) 5%
- **Handymax (incl. Supramax)** (40,000-64,999 dwt): 16%, Average Age 8, Over 20 Years 7%, 1H16 Scrapping as % of Existing Fleet (annualised) 3%
- **Panamax** (65,000-119,999 dwt): 12%, Average Age 8, Over 20 Years 6%, 1H16 Scrapping as % of Existing Fleet (annualised) 5%
- **Capesize (incl. VLOC)** (120,000+ dwt): 17%, Average Age 7, Over 20 Years 8%, 1H16 Scrapping as % of Existing Fleet (annualised) 8%

#### Total Dry Bulk >10,000 dwt
- 15%, Average Age 9, Over 20 Years 8%, 1H16 Scrapping as % of Existing Fleet (annualised) 6%

#### Total Dry Bulk >15 years
- Handysize: 17%

Source: Clarksons Platou, as at 1 Jul 2016
Dry Bulk Supply & Demand

Supply:
- 1H16 net fleet growth: 0.7% (Handysize: 1.4%)
- New deliveries partly offset by increased scrapping (Handysize: 3.9% new deliveries vs 2.5% scrapping)
- Higher oil prices a positive factor:
  - Reduces the sensitivity of ship operating speeds to increasing freight rates
- High scrapping YTD, 6% annualised

Demand:
- Chinese steel exports remained at high levels
- Chinese demand for 7 minor bulks ↑ YOY
  - 1H16: ↑4%
  - Led by ↑ in bauxite and copper concentrates
- Robust long haul South American grain exports (due to stronger US$ and Argentina’s relaxation of currency & grain export controls)
- A recent rebound in Chinese coal imports

Source: Clarksons Platou

Data as in May 2016
### 2016 Interim Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dry Bulk</strong></td>
<td>(60.4)</td>
<td>(15.4)</td>
</tr>
<tr>
<td><strong>Towage</strong></td>
<td>(0.1)</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(1.1)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Underlying loss</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised derivative income</td>
<td>(61.6)</td>
<td>(14.6)</td>
</tr>
<tr>
<td>Sale of towage assets</td>
<td>13.7</td>
<td>16.7</td>
</tr>
<tr>
<td><strong>(Loss)/Profit attributable to shareholders</strong></td>
<td>(49.8)</td>
<td>5.8</td>
</tr>
</tbody>
</table>

- Dry bulk affected by a record low dry bulk half-year period
### 1H16 Pacific Basin Dry Bulk

#### Handysize

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>1H15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue days (days)</td>
<td>23,070</td>
<td>26,620</td>
<td>-13%</td>
</tr>
<tr>
<td>TCE earnings (US$/day)</td>
<td>6,080</td>
<td>7,940</td>
<td>-23%</td>
</tr>
<tr>
<td>Owned + chartered costs (US$/day)</td>
<td>7,300</td>
<td>7,870</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Handysize contribution (US$m) (30.2) (0.6)

#### Supramax

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>1H15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue days (days)</td>
<td>14,180</td>
<td>10,280</td>
<td>+38%</td>
</tr>
<tr>
<td>TCE earnings (US$/day)</td>
<td>5,910</td>
<td>9,350</td>
<td>-37%</td>
</tr>
<tr>
<td>Owned + chartered costs (US$/day)</td>
<td>6,370</td>
<td>8,330</td>
<td>-24%</td>
</tr>
</tbody>
</table>

Supramax contribution (US$m) (6.8) 10.4

Post-Panamax contribution (US$m) 2.7 2.7 -
Overhead (US$m) (26.1) (27.9) -6%

Overall Dry Bulk (US$m) (60.4) (15.4)

- Weak market condition reduced both Handysize and Supramax TCE
- Redelivering of high cost Supramax charters lowered costs
1H16 Daily Vessel Costs – Handysize

- Overheads of US$680/day (2015: US$750/day) – including all direct & indirect costs
- Charter-hire cost significantly reduced


<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>1H16</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Days</td>
<td>24,800</td>
<td>12,620</td>
<td>27,480</td>
<td>10,720</td>
</tr>
<tr>
<td>Opex</td>
<td>47%</td>
<td>54%</td>
<td>53%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Inward Charter Commitments

Days & rates 2016 & 2017

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>2H16</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Days</td>
<td>10,720</td>
<td>6,550</td>
<td>8,600</td>
</tr>
</tbody>
</table>

*Chartered rates are shown net of provision*
Overheads of US$680/day (2015: US$750/day) – including all direct & indirect costs
Charter-hire cost benefited from low cost short-term and index-linked vessels

*Chartered rates are shown net of provision*
## 1H16 Balance Sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>30 Jun 16</th>
<th>31 Dec 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessels &amp; other fixed assets</td>
<td>1,596</td>
<td>1,611</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,171</td>
<td>2,146</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>872</td>
<td>926</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,104</td>
<td>1,175</td>
</tr>
<tr>
<td>Net assets</td>
<td>1,067</td>
<td>971</td>
</tr>
<tr>
<td>Net borrowings (total cash: US$406m)</td>
<td>466</td>
<td>568</td>
</tr>
<tr>
<td>Net borrowings to net book value of property, plant and equipment <strong>KPI</strong></td>
<td>29%</td>
<td>35%</td>
</tr>
</tbody>
</table>

- Vessel average net book value: Handysize $15.9m, 9.4 years
  Supramax $22.2m, 7.4 years
- KPI: net gearing below 50%
Borrowings and Capex

As at 30 June 2016

Schedule of Repayments and Vessel Capital Commitments

Bank borrowings: US$642m, undrawn committed bank facilities US$272m
Convertible bonds, face value US$249m, book value US$230m
Vessel capital commitments: US$237m
Cash Flow

Sources and Uses of Group Cash in 1H 2016

US$ Million

- Operating cash flow: US$7.7m
- EBITDA: US$(8.3)m

As at 30 June 2016
Our Outlook and Strategy

Dry Bulk Outlook

- Recent activity has supported stronger rates since February lows
- Minor bulk demand is not so minor – Growing & less dependent on China
- Very negative sentiment has tempered in recent weeks, but expect a continued weak market in the medium term
- Scrapping, negligible new ship ordering & shrinking orderbook to lead to healthier supply/demand balance in time

Strategy

- We continue to manage for a weak market in the medium term
- Fully focused on our world-leading Handy/Supra dry bulk business
- Driving further costs savings, conducting our business efficiently & safely
- We are not entering into new long-term charters, relying instead on our growing fleet of owned and low-cost short-term ships
- Astutely combining ships & cargoes to maximise our utilisation & margins

Pacific Basin Benefits:
- Now fully Handy focused
- Business Model ➔ Premium
- High-quality predominately Japanese-built fleet
- Experienced staff, globally
- Strong counterparty

➡Well positioned
Disclaimer

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
  - Voluntary 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

**Contact IR – Emily Lau**
E-mail: elau@pacificbasin.com
ir@pacificbasin.com
Tel : +852 2233 7000

- **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**
  - Follow us on Facebook, Twitter, LinkedIn, Youtube and WeChat!
Appendix: Pacific Basin Overview

- A leading dry bulk owner/operator of Handysize & Supramax dry bulk ships
- Cargo system business model – outperforming market rates
- About 200 dry bulk ships on the water serving major industrial customers around the world
- Hong Kong headquarters, 12 offices worldwide, 330 shore-based staff, 3,000 seafarers*
- Our vision: To be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders

* As at Jan 2016
Appendix: Strategic Model

**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 & location facilitates good access to capital

Responsible observance of stakeholder interests and our commitment to good corporate governance and CSR
Diverse range of commodities reduces product risk.

China and North America were our largest market.

60% of business in Pacific and 40% in Atlantic.

More than 400 customers!
Appendix:
Pacific Basin Dry Bulk – Earnings Cover

Our cover provides a degree of earnings visibility - ship operators typically face significant exposure to spot market

2016 uncovered days excludes revenue days related to inward chartered vessels on index-linked rates

Currency: US$

- Handysize
- Supramax

2015 data as announced at July 2015
Appendix:
Fleet List – 1 July 2016*

Pacific Basin Dry Bulk Fleet: 229
Average age of core fleet: 7.3 years old

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Chartered</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Delivered</td>
<td>Newbuilding</td>
<td>Delivered</td>
</tr>
<tr>
<td>Handysize</td>
<td>70</td>
<td>7</td>
<td>59</td>
</tr>
<tr>
<td>Supramax</td>
<td>16</td>
<td>5</td>
<td>65</td>
</tr>
<tr>
<td>Post-Panamax</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>87</td>
<td>12</td>
<td>125</td>
</tr>
</tbody>
</table>

PB Towage: 7

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tugs</td>
<td>5</td>
</tr>
<tr>
<td>Barges</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
</tr>
</tbody>
</table>

* Average number of vessels operated in Jun 2016

www.pacificbasin.com Fleet Details
Appendix: Experienced Management - Team

Chairman & BOD
Mats Berglund
4/30

Finance & Accounting, CFO
Andrew Broomhead
13/13

Company Secretary & Risk
Kitty Mok
20/20

CEO

Asset Management
Morten Ingebrigtsen
27/30

HR
P.B. Subbiah
13/22

Chartering
Pacific & Global
Handysize
Surinder Brrar
9/31

Chartering
Atlantic & Global
Supramax
Kristian Helt
14/16

Commercial Operation
Suresh Prabhakar
16/40

CTO, Newbuildings, Insurance
Charlie Kocherla
16/38

Technical & Crewing
Jay Pillai
12/40

Numbers Indicate Years in Company / Years in Shipping
Corporate Social Responsibility (CSR)
- Guided by strategic objectives on (i) workplace practices (primarily safety), (ii) the environment, and (iii) our communities (where our ships trade and our people live and work)
- Active approach to CSR, with KPIs to measure effectiveness
- Reporting follows SEHK’s ESG Reporting Guide
- Disclosure also through CDP, HKQAA, CFR for HK-listed companies

Corporate Governance & Risk Management
- Adopted recommended best practices under SEHK’s CG Code (with quarterly trading update)
- Closely integrated Group strategy and risk management
- Transparency priority
- Stakeholder engagement includes in-depth customer and investor surveys
- Risk management committee interaction with management and business units
- Integrated Reporting following International <IR> Framework of IIRC

Appendix: Sustainability

- Applying sustainable thinking in our decisions and the way we run our business
- Creating long-term value through good corporate governance and CSR
### Appendix: Convertible Bonds Due 2018

<table>
<thead>
<tr>
<th>Issue size</th>
<th>US$123.8 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity Date</td>
<td>22 October 2018 (6 years)</td>
</tr>
<tr>
<td>Investor Put Date and Price</td>
<td>22 October 2016 (4 years) at par</td>
</tr>
</tbody>
</table>
| PB’s Call Option   | 1) Trading price for 30 consecutive days > 130% conversion price in effect  
2) >90% of Bond converted / redeemed / purchased / cancelled |
| Coupon             | 1.875% p.a. payable semi-annually in arrears on 22 April and 22 October |
| Redemption Price   | 100% |
| Initial Conversion Price | HK$4.96 (current conversion price: HK$3.58 with effect from 30 May 2016) |
| Intended Use of Proceeds | To acquire additional Handysize and Supramax vessels, as well as for general working capital |

#### Conversion/redemption Timeline

- **PB’s call option to redeem all bonds**
  - Trading price for 30 consecutive days > 130% conversion price in effect

- **Bondholders’ put option to redeem bonds**

- **Closing Date**: 22 Oct 2012 - 2 Dec 2012
- **Maturity**: 22 Oct 2018
## Appendix: Convertible Bonds Due 2021

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue size</td>
<td>US$125 million</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>3 July 2021 (approx. 6 years)</td>
</tr>
<tr>
<td>Investor Put Date and Price</td>
<td>3 July 2019 (approx. 4 years) at par</td>
</tr>
<tr>
<td>Coupon</td>
<td>3.25% p.a. payable semi-annually in arrears on 3 January and 3 July</td>
</tr>
<tr>
<td>Redemption Price</td>
<td>100%</td>
</tr>
<tr>
<td>Initial Conversion Price</td>
<td>HK$4.08 (current conversion price: HK$3.07 with effect from 30 May 2016)</td>
</tr>
<tr>
<td>Intended Use of Proceeds</td>
<td>To maintain the Group’s balance sheet strength and liquidity and to continue to proactively manage its upcoming liabilities, including its Existing Convertible Bonds, as well as for general working capital purposes</td>
</tr>
<tr>
<td>Conditions</td>
<td>Shareholders’ approval at a SGM to approve the issue of the new Convertible Bonds and the issue of new shares upon conversion of the new Convertible Bonds.</td>
</tr>
</tbody>
</table>

### Conversion/redemption Timeline

- **PB’s call option to redeem all bonds**
  - Trading price for 30 consecutive days > 130% conversion price in effect

- **Bondholders’ put option to redeem bonds**

- **Bondholders can convert all or some of their CB into shares**

### Dates

- **Closing Date** 8 Jun 2015 to 19 Jul 2015
- **Maturity** 3 Jul 2021
### Appendix: Understanding Our Core Market

#### The Dry Bulk Sector

**Bulk Carriers for dry bulk commodities**

<table>
<thead>
<tr>
<th>Bulk Carrier Ship Types</th>
<th>Percentage of Global Dry Bulk Capacity</th>
<th>Versatility</th>
<th>Main Commodities Carried</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minor bulks with cranes</td>
<td>Handysize: 25,000-40,000 dwt</td>
<td>10%</td>
<td>Minerals</td>
</tr>
<tr>
<td></td>
<td>Supramax &amp; Handymax: 40,000-65,000 dwt</td>
<td>23%</td>
<td>Metals</td>
</tr>
<tr>
<td>Major bulks without cranes</td>
<td>Panamax &amp; Post-Panamax: 65,000-120,000 dwt</td>
<td>27%</td>
<td>Minerals, Salt, Sand &amp; Gypsum</td>
</tr>
<tr>
<td></td>
<td>Capesize: 120,000+ dwt</td>
<td>40%</td>
<td>Agricultural Products, Grains, Fertiliser, Sugar</td>
</tr>
</tbody>
</table>

**Minor Bulks**
- Metals: Ores & Concentrates, Alumina, Bauxite
- Energy: Coal/Coke, Petcoke

**Major Bulks**
- Iron ore, Coal, Grains

**Construction Materials**
- Logs & Forest Products, Cement & Clinker, Steel & Scrap, Other Bulks

**Ports, Customers, Cargo Types**
- Few ports, few customers, few cargo types, low scope for triangulation
- Many ports, many customers, many cargo types, high scope for triangulation
## Appendix: Dry Bulk Seaborne Trade in 2015

### (Volume) Million Tonnes

<table>
<thead>
<tr>
<th>Cargo Type</th>
<th>Volume (Million Tonnes)</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>1,367</td>
<td>-5%</td>
</tr>
<tr>
<td>Coal</td>
<td>1,149</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Sub major bulk total</strong></td>
<td>2,516</td>
<td>-1%</td>
</tr>
<tr>
<td>Bauxite / Alumina</td>
<td>122</td>
<td>9%</td>
</tr>
<tr>
<td>Soybean</td>
<td>127</td>
<td>8%</td>
</tr>
<tr>
<td>Copper Concentrates</td>
<td>26</td>
<td>5%</td>
</tr>
<tr>
<td>Steel Products</td>
<td>322</td>
<td>4%</td>
</tr>
<tr>
<td>Sugar</td>
<td>56</td>
<td>4%</td>
</tr>
<tr>
<td>Fertiliser</td>
<td>120</td>
<td>0%</td>
</tr>
<tr>
<td>Agribulks</td>
<td>162</td>
<td>3%</td>
</tr>
<tr>
<td>Forest Products</td>
<td>343</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Grains (Wheat)</td>
<td>314</td>
<td>-2%</td>
</tr>
<tr>
<td>Cement</td>
<td>97</td>
<td>-3%</td>
</tr>
<tr>
<td>Manganese Ore</td>
<td>25</td>
<td>-4%</td>
</tr>
<tr>
<td>Scrap Steel</td>
<td>101</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Nickel Ore</td>
<td>44</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>320</td>
<td>0%</td>
</tr>
<tr>
<td><strong>PB focus cargoes total</strong></td>
<td>2,179</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total Dry Bulk</strong></td>
<td>4,695</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Source:** Bloomberg, Clarksons Platou

*Minor bulk trade: 1,588 mil tonnes*
## Appendix:
### Estimated 2016 Global Dry Bulk Volumes

**Expected Global Dry Bulk Seaborne Trade Growth in FY 2016**

<table>
<thead>
<tr>
<th>(Volume)</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million Tonnes</td>
<td></td>
</tr>
<tr>
<td>Iron Ore</td>
<td>1,402</td>
</tr>
<tr>
<td>Coal</td>
<td>1,105</td>
</tr>
<tr>
<td>Sub major bulk total</td>
<td>2,507</td>
</tr>
<tr>
<td>Copper Concentrates</td>
<td>29</td>
</tr>
<tr>
<td>Sugar</td>
<td>59</td>
</tr>
<tr>
<td>Soybean</td>
<td>141</td>
</tr>
<tr>
<td>Cement</td>
<td>109</td>
</tr>
<tr>
<td>Forest Products</td>
<td>350</td>
</tr>
<tr>
<td>Grains (Wheat)</td>
<td>334</td>
</tr>
<tr>
<td>Others</td>
<td>314</td>
</tr>
<tr>
<td>Bauxite / Alumina</td>
<td>126</td>
</tr>
<tr>
<td>Steel Products</td>
<td>408</td>
</tr>
<tr>
<td>Fertiliser</td>
<td>158</td>
</tr>
<tr>
<td>Agribulks</td>
<td>164</td>
</tr>
<tr>
<td>Manganese Ore</td>
<td>26</td>
</tr>
<tr>
<td>Scrap Steel</td>
<td>100</td>
</tr>
<tr>
<td>Nickel Ore</td>
<td>38</td>
</tr>
<tr>
<td>PB focus cargoes total*</td>
<td>2,356</td>
</tr>
<tr>
<td>2016 Est. Total Dry Bulk</td>
<td>4,863</td>
</tr>
</tbody>
</table>

* Minor bulk trade: 1,881 mil tonnes

Source: Bloomberg,Clarksons Platou, as at 1 July 2016
Appendix:
China Dry Bulk, Coal & Iron Ore Trade

**Chinese Dry Bulk Trade**

- Import: blue bars
- Export: light blue bars
- China net import % of total bulk trade: grey line

**China Coal Trade**

- Import: blue bars
- Export: light blue bars
- Net Import: red line

**China Iron Ore Sourcing for Steel Production**

- Import: blue bars
- Domestic: light blue bars
- Net requirement for steel production: red line

Source: Bloomberg, Clarksons Platou