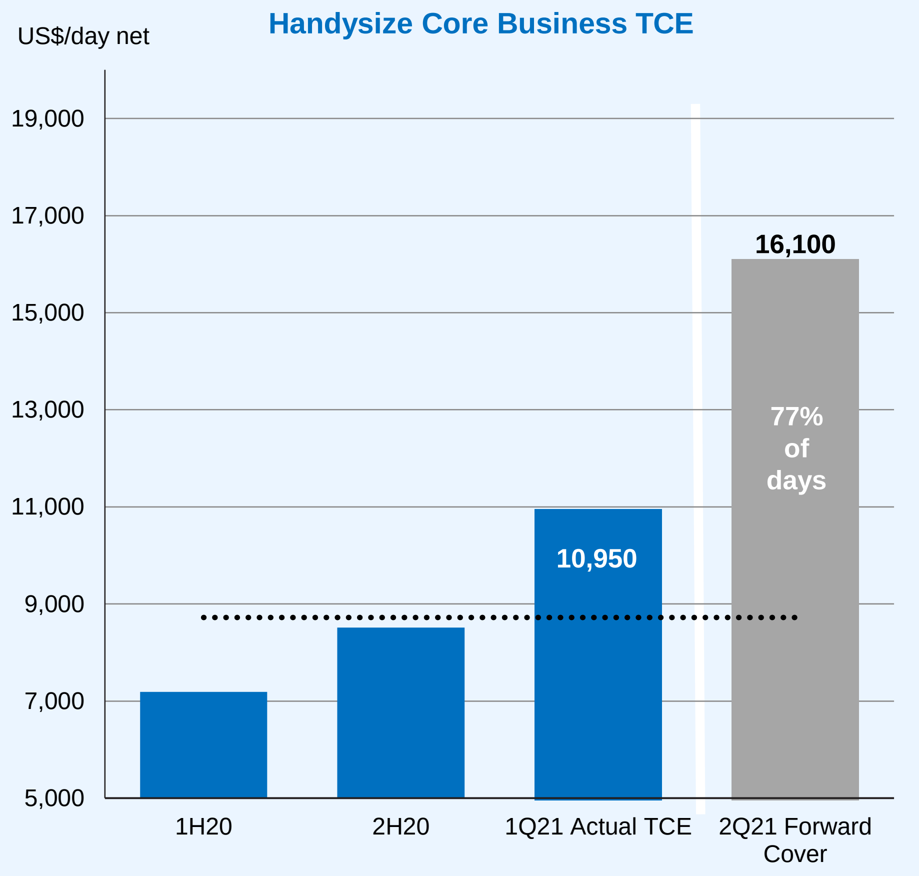
Pacific Basin

1Q21 Trading Update

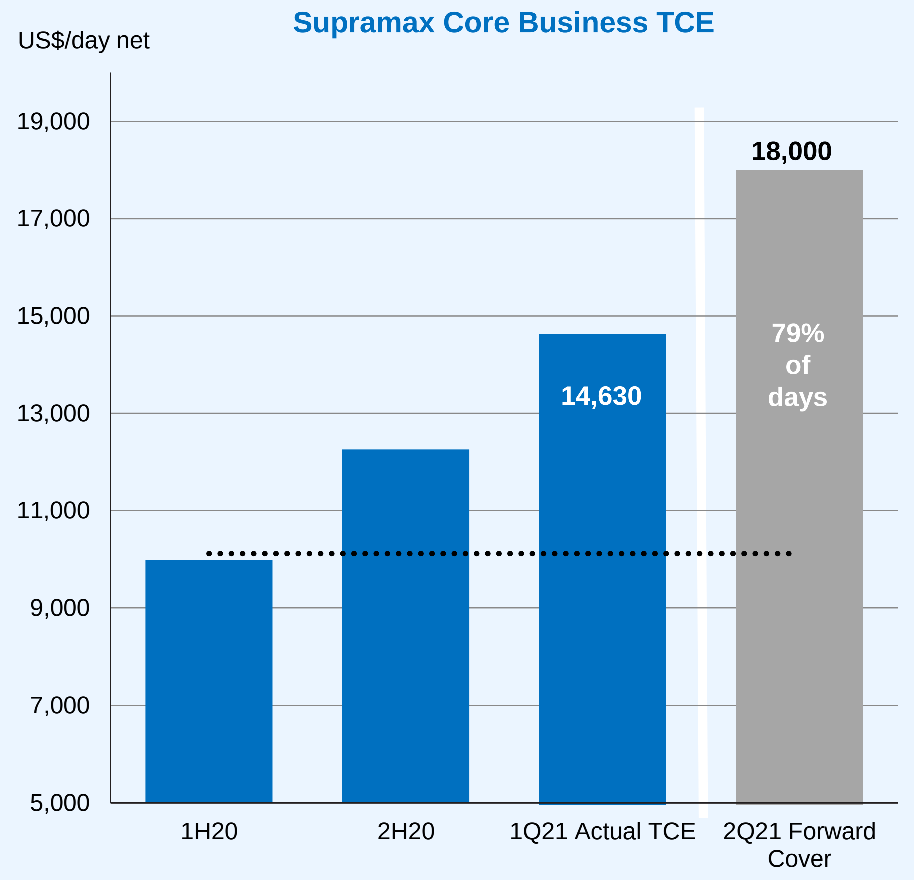
13 April 2021

Our Pacific Basin Crew are our Heroes at Sea

Positive TCE Trend Continues



••••••• Indicative Core Fleet P&L Breakeven Level incl G&A for 2020 = US$8,720

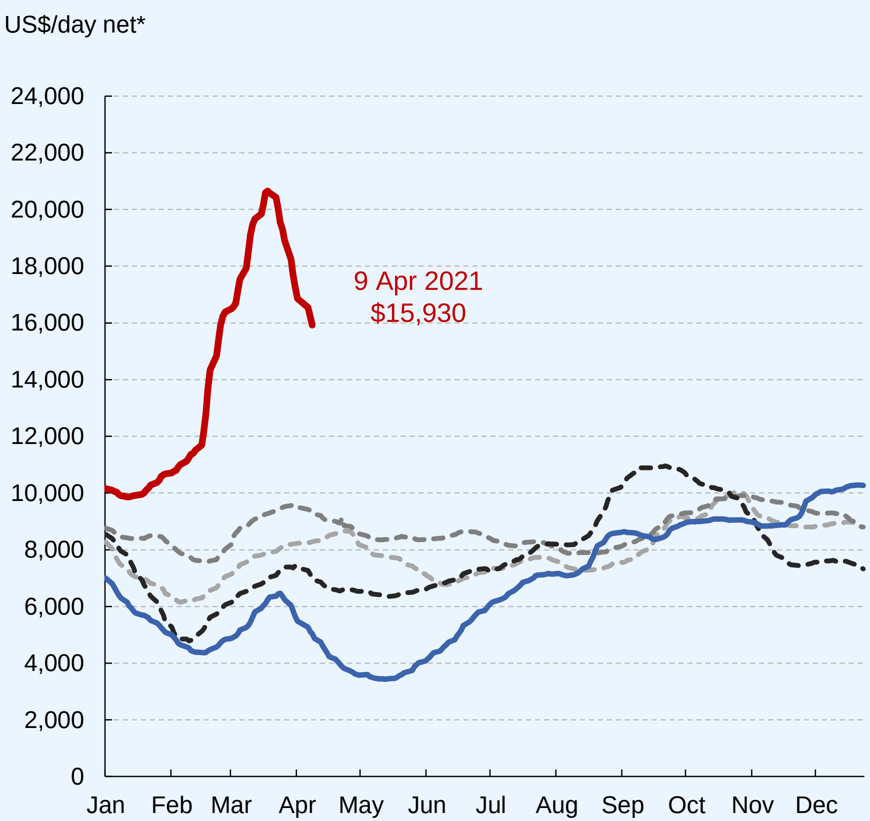


••••••• Indicative Core Fleet P&L Breakeven Level incl G&A for 2020 = US$10,120

Indicative 2Q21 TCE only, voyages are still in progress
Cover data as at 9 April 2021

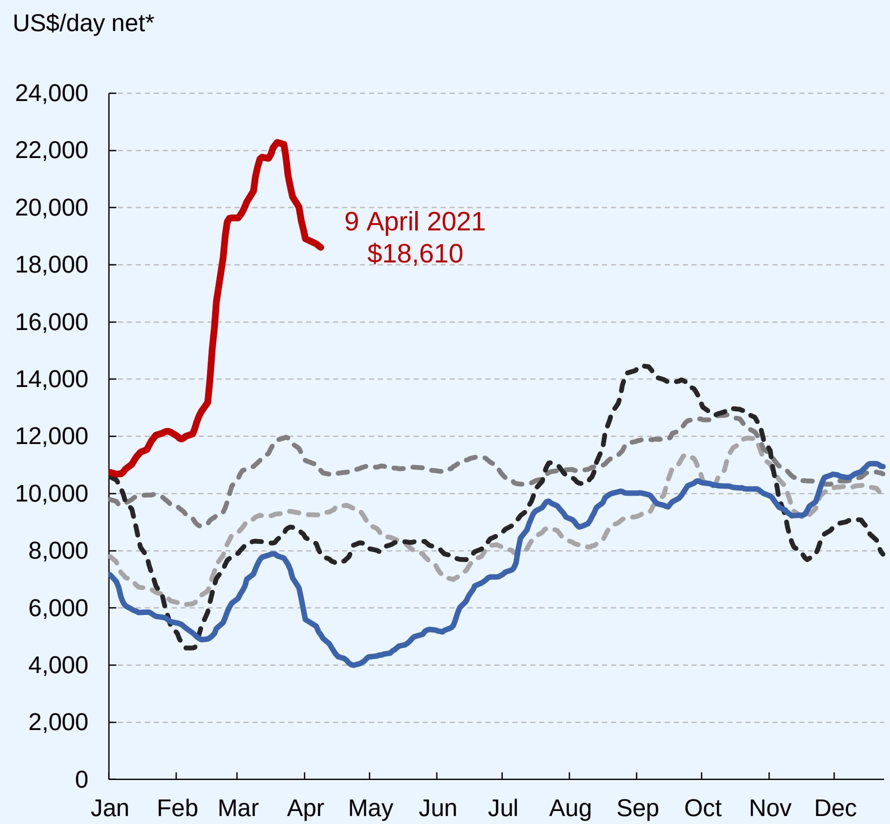
Exceptionally Strong Start to 2021

Handysize Market Spot Rates in 2017-2021



BHSI 38,000 dwt (tonnage adjusted)

Supramax Market Spot Rates in 2017-2021



BSI 58,000 dwt

** Excludes 5% commission*

Source: Baltic Exchange

2017 2018 2019 2020 2021

Demand Fundamentals have Driven the Market

Core Market Drivers

- Continued strong Chinese demand for dry bulk imports even through the normally weaker Chinese New Year period but also good demand from non-Chinese destinations
- Global grain loadings in the first quarter were 15% higher than the same period last year, benefitting from record high US soybean exports in the fourth quarter 2020 continuing into 2021 as well as significant corn exports to China which is a new and very encouraging trend
- Minor bulk loadings were up 11% in the first quarter compared to last year with strong demand for construction materials
- Coal loadings have recovered following the pandemic induced weakness particularly due to recovery in Indian demand. Global coal loading volumes are now about 20% higher than in the summer of 2020 and back up to prior year levels

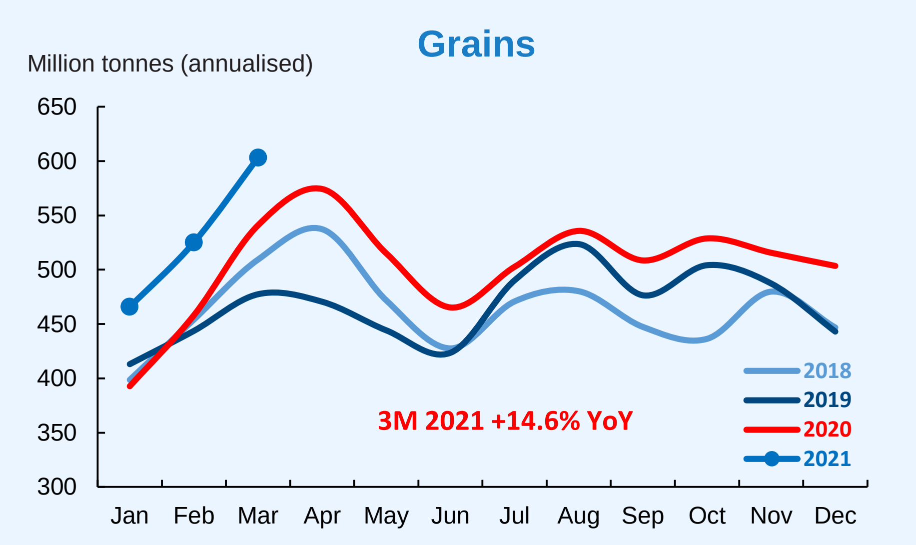
Temporary Market Drivers

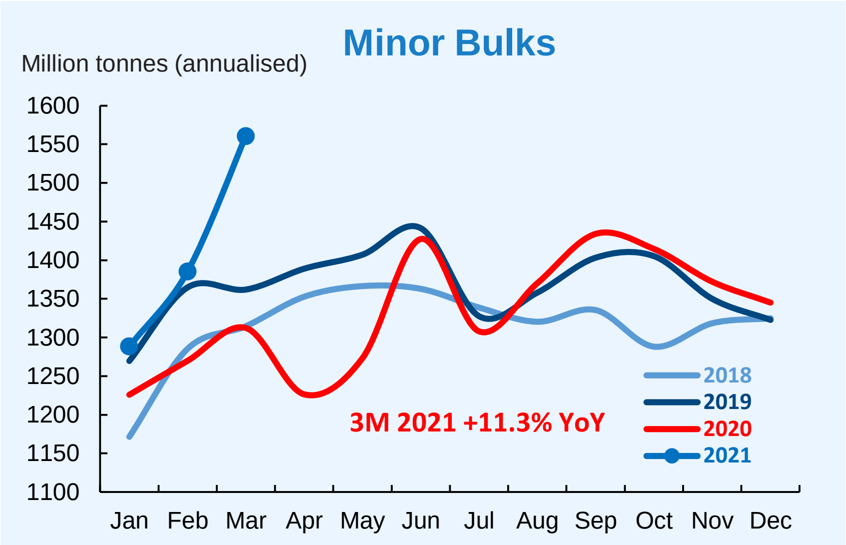
- The cold northern hemisphere winter drove coal imports
- Trade friction between Australia and China also benefitted the dry bulk market with large ships stuck at Chinese ports with Australian coal and China requiring imports from further afield while Australian coal moved elsewhere in smaller vessels
- Exceptionally high container rates making it economical for shippers to shift some cargoes such as steel, logs and break bulk from containers to dry bulk ships (there is no indication of this stopping)
- General Covid related restriction affecting the efficiency of the global dry bulk fleet (quarantines, crew change restrictions etc.)

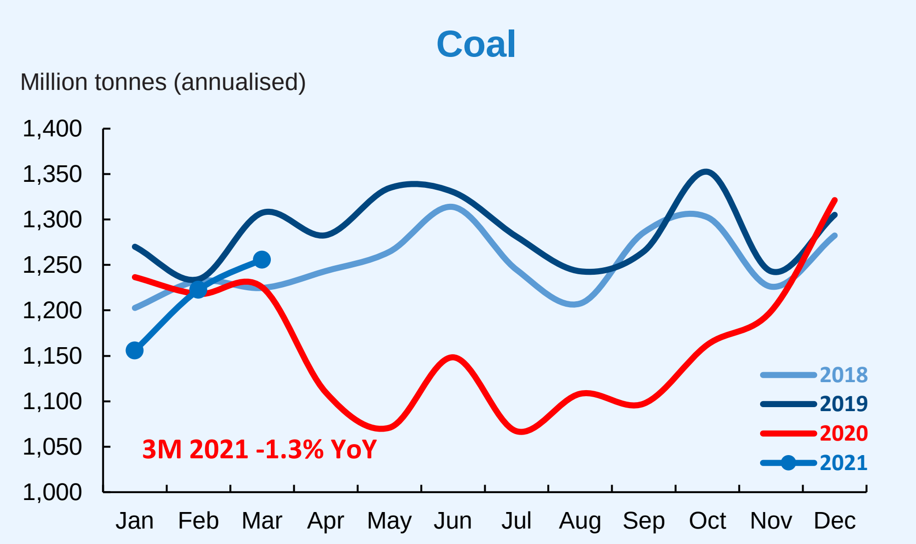
Future Market Drivers

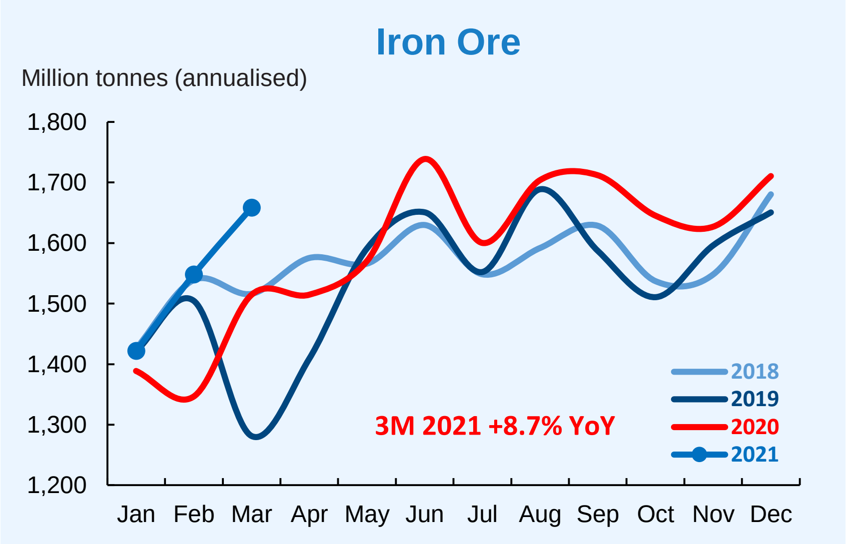
- As is usual we are now seeing the beginning of the South American grain season with expectations of a strong soybean harvest in Brazil in particular
- For the remainder of 2021 and 2022 GDP growth forecasts are revised up and we expect the market to be supported by significant economic stimulus incl. infrastructure projects and the roll-out of vaccines
- It’s encouraging to see that the order book continues to reduce despite the current market exuberance and we expect lower deliveries in the second half of 2021 and into 2022 which is expected to result in reduced net fleet growth across the whole dry bulk sector and especially in our segments

Loading Data Explains the Strong Start to 2021





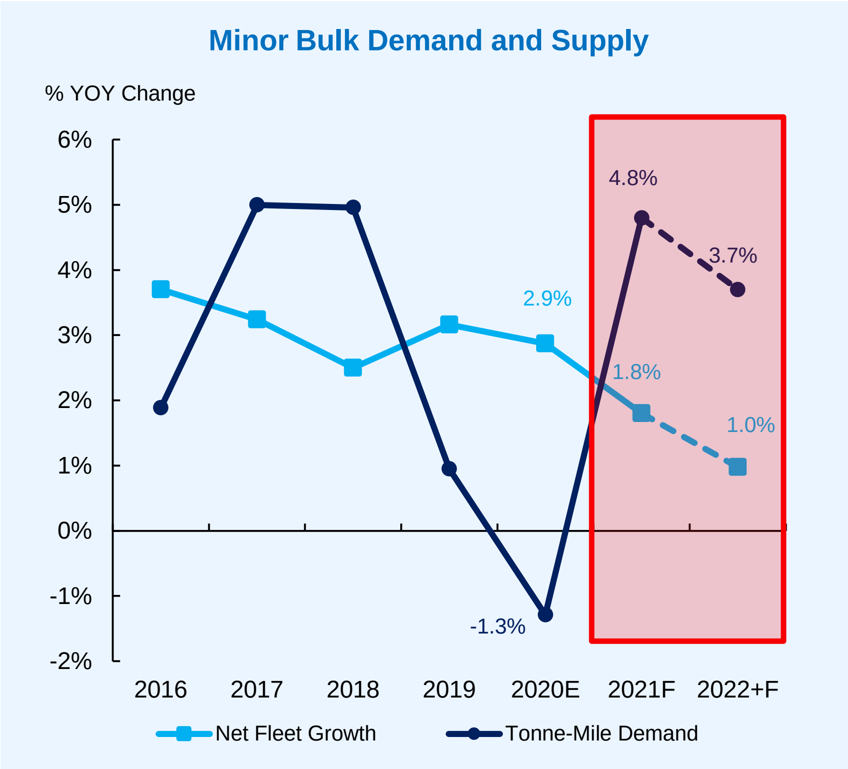


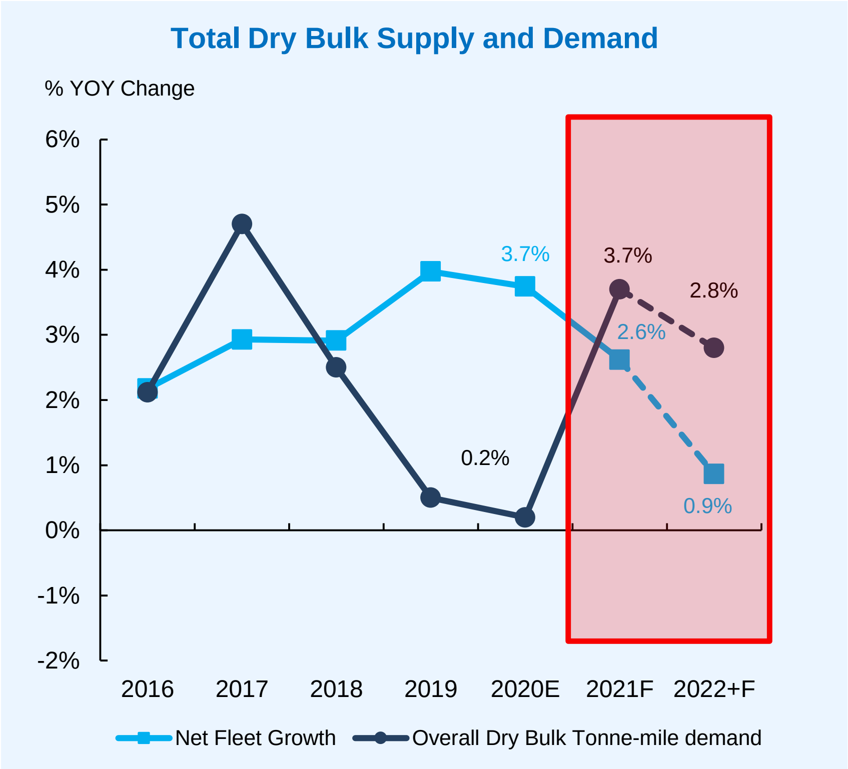


Note: Percentage changes are year-on-year comparisons

Source: Indicative data and material from AXSMarine, all rights reserved
Data is subject to revision

Improving Demand / Supply Balance

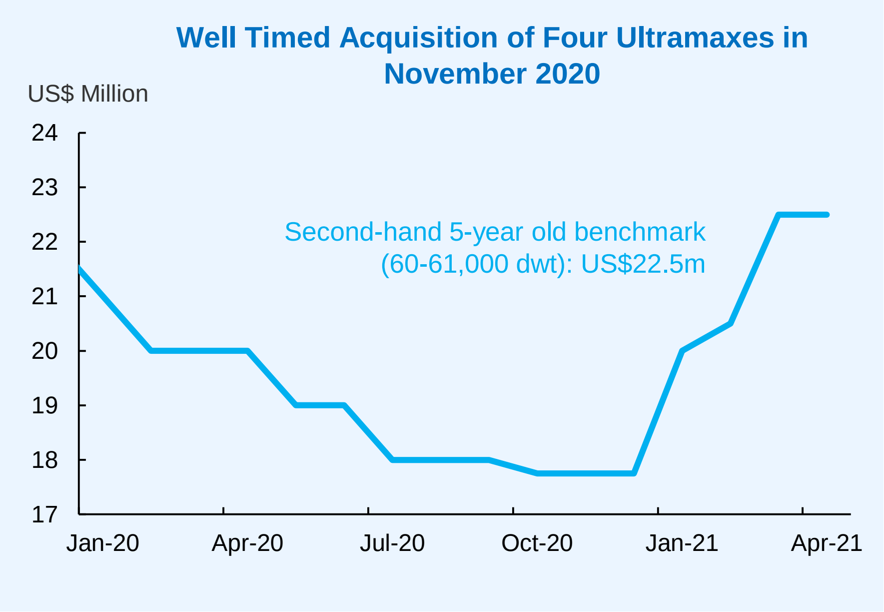




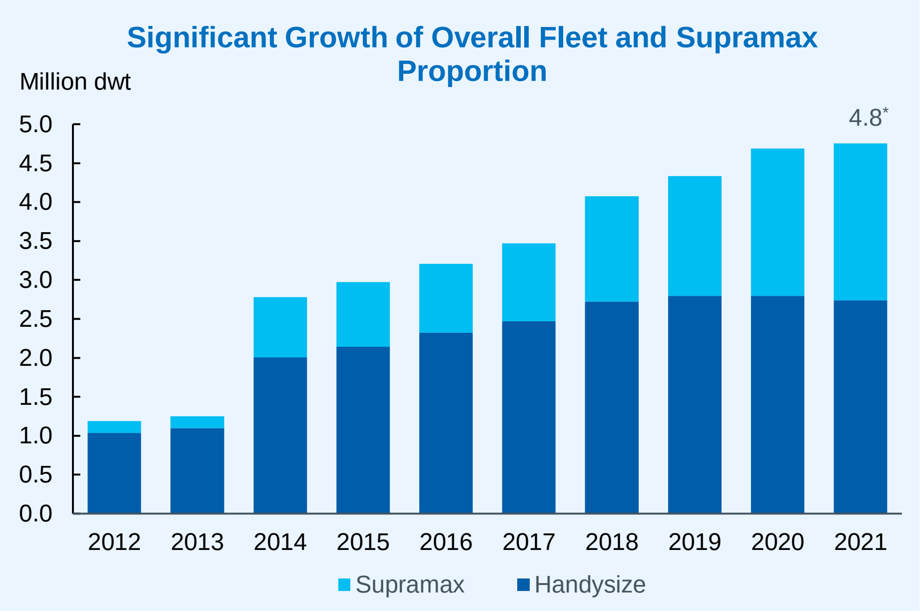
- IMF forecasts global GDP growth of 6.0% for 2021, moderating to 4.4% in 2022
- Clarksons Research forecasts minor bulk demand growth of 4.8% and 3.7% in 2021 and 2022, versus minor bulk net supply growth of only 1.8% and 1.0% respectively

Source: Clarksons Research

Significant Leverage from Our Larger Owned Fleet



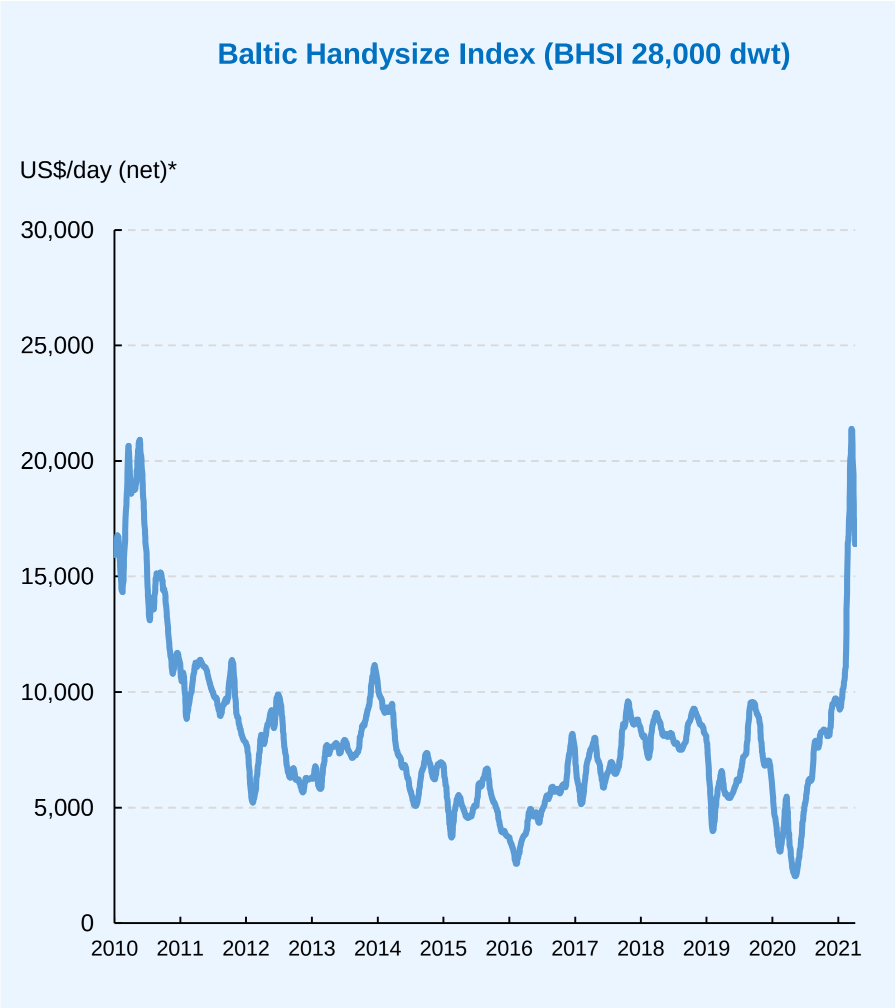
Source: Clarksons Research

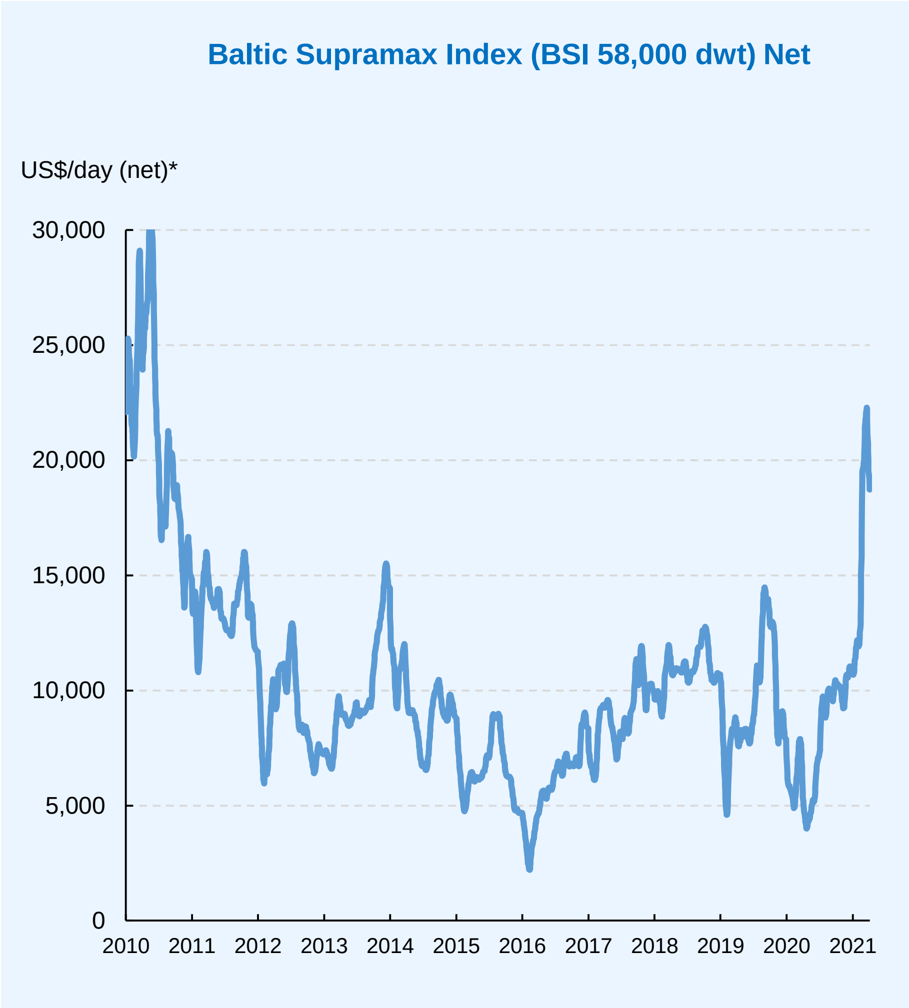


*Including purchased and sold vessels scheduled to deliver in the first half of 2021

- Pacific Basin has grown its owned fleet significantly in recent years particularly in Supramaxes and Ultramaxes, while continuing to divest older, smaller Handysize vessels
- Supramaxes and Ultramaxes have larger earnings upside in strong markets
- On the back of improving freight rates, second hand vessel values have rebounded by 20%-30% since the lows of last year
- This is the market we have been working so hard over many years to set up for and our current core fleet of 91 Handysize and 41 Supramax ships is now generating very attractive returns

A Remarkable Recovery – Back to 2010 Levels





Source: Baltic Exchange
** Excludes 5% commission*

Pacific Basin

We are Well Positioned for the Future

Healthy Demand Outlook

- Vaccine and economic stimulus expected to lead demand recovery
- IMF forecast global growth of 6.0% in 2021
- Clarkson Research expects 4.8% minor bulk demand growth in 2021

Favourable Supply Fundamentals

- Dry bulk orderbook at 5.6% (lowest in modern time)
- Handy/Supra expected fleet growth of 1.8% in 2021 and lower in 2022
- Environmental regulations discouraging new ordering
- Regulation will lead to lower speeds

Pacific Basin Operating Leverage

- Large owned fleet with fixed costs including increasing Supramax proportion means significant leverage
- Competitive costs and track record of TCE outperformance
- Strong balance sheet allowing strategically timed investment

Earnings sensitivity to rates*

+/- US$1000 daily TCE

+/- US$35-40m in underlying earnings

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

Pacific Basin

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
  - 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

- We operate the world's largest fleet of interchangeable high-quality Handysize and Supramax ships, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – consistently outperforming market rates
- Own 113* Handysize and Supramax vessels, with 252 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 12 offices worldwide, 343+ shore-based staff, 4,100+ seafarers
- Strong balance sheet with US$362.5 million committed liquidity as of 31 December 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 31 January 2021

Appendix: Understanding Our Core Market

The Dry Bulk Sector

Other Mainstream Shipping Sectors

Bulk Carriers for dry bulk commodities

Tankers for oil, gas & chemicals

Containerships for containerised goods

	Bulk Carrier Ship Types	Percentage of Global Dry Bulk Capacity	Versatility	Main Commodities Carried
Our Focus: Minor Bulks with cranes	**Handysize** 25,000–41,999 dwt	10%	More Versatile	**Minor Bulks:** Ores, Coal/Coke, Sugar, Concentrates, Petcoke, Logs/Forest Products, Alumina, Salt, Cement & Clinker, Bauxite, Sand & Gypsum, Scrap, Grains, Fertiliser, Steel
Our Focus: Minor Bulks with cranes	**Supramax** (formerly Handymax) 42,000–64,999 dwt	24%		
Major Bulks without cranes	**Panamax & Post-Panamax** 65,000–119,999 dwt	27%	Less Versatile	**Major Bulks:** Grains, Coal, Iron Ore
Major Bulks without cranes	**Capesize and larger** 120,000+ dwt	39%		

Few ports, few customers, few cargo types, low scope for triangulation ⟷ **Many ports, many customers, many cargo types, high scope for triangulation**

Pacific Basin

Appendix: Strategic Model

- **Delivering TCE earnings that outperform the market**
- **Delivering long-term shareholder value with attractive returns over the shipping cycle**

MARKET-LEADING CUSTOMER FOCUS & SERVICE

Priority to build and sustain long-term customer relationships

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

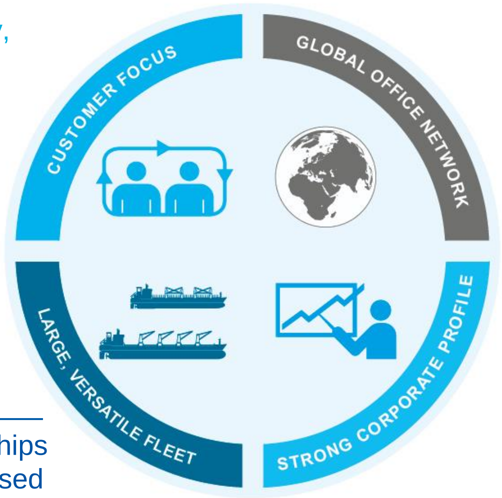
Close partnership with customers generates enhanced access to spot cargoes and long-term cargo contract opportunities of mutual benefit

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



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

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 access to capital

Responsible observance of stakeholder interests and commitment to sustainability and good corporate governance

Pacific Basin

Appendix: Business Foundation

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

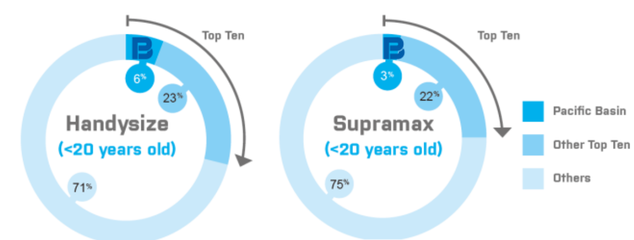
Managed In-house and Highly Versatile

Modern quality ships with the best-in-class design

Low breakeven cost and fuel efficient

Our Worldwide Network and Trading Areas

Our Market Shares

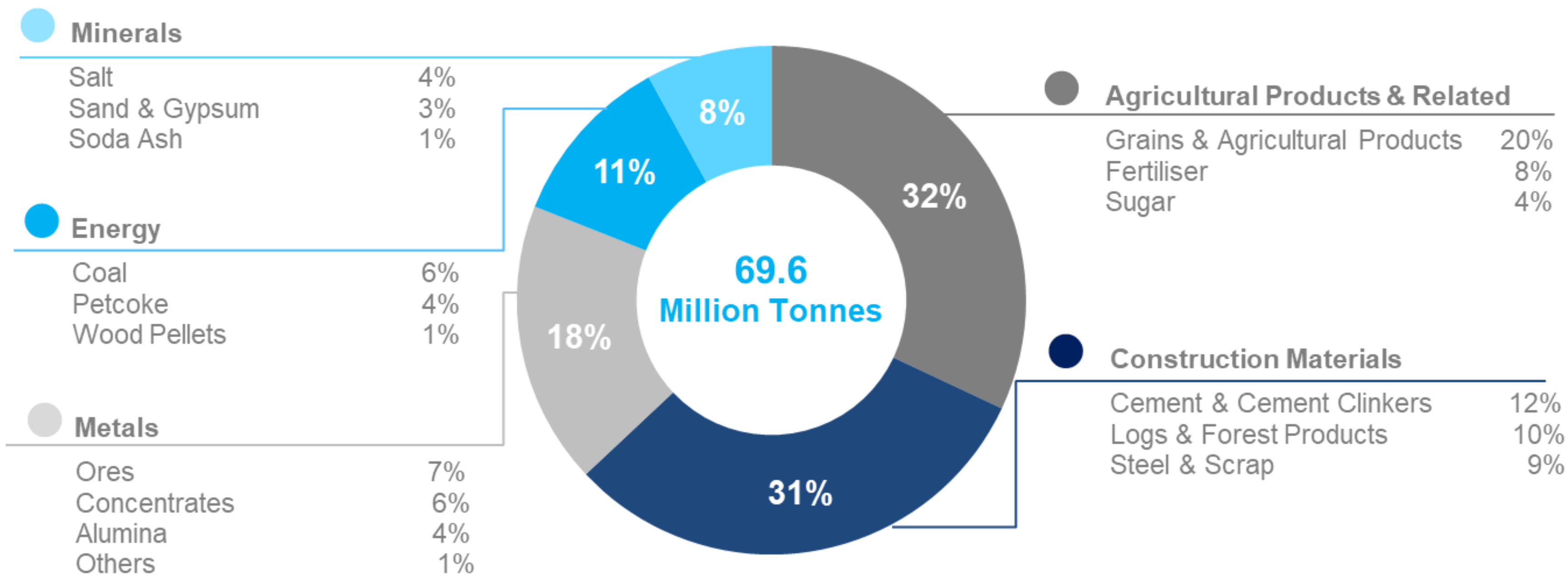


We operate approximately 6% of global 25-42,000 dwt Handysize ships of less than 20 years old

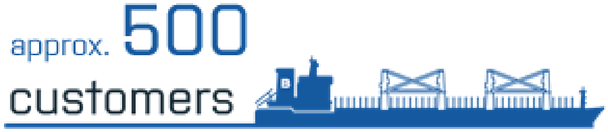
We operate approximately 3% of global 42-65,000 dwt Supramax ships of less than 20 years old

Appendix: Diversified Cargo Mix

Our Cargo Volumes in 2020



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



Appendix:
Fleet List as at 31 January 2021

www.pacificbasin.com
Our Fleet

114 Vessels owned[1,2]

20 LT Chartered

118 ST Chartered [3]

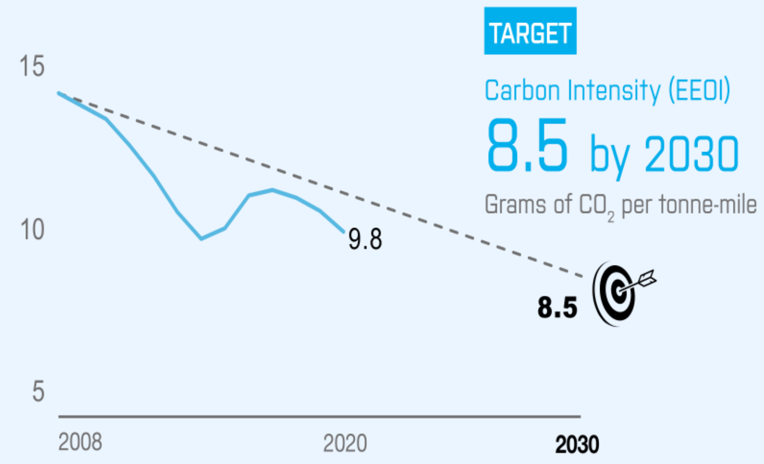
252 Total

Our Fleet (as at 31 January 2021)

	Vessels in operation: Owned[1,2]	Long-term Chartered	Short-term Chartered[3]	Total
Handysize	77	15	41	133
Supramax	36	4	77	117
Post-Panamax	1	1	–	2
Total	114	20	118	252

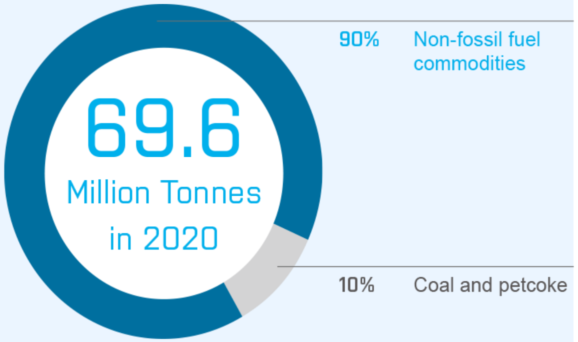
1 Including 1 vessel we committed to purchase in 2020 that delivered in February 2021
2 Excluding an additional 4 vessels purchased and 2 sold that are scheduled to deliver in the first half of 2021
3 Average number of short-term and index-linked vessels operated in January 2021

Appendix:
We Are on Track to Meet Our Carbon Intensity Targets



We are Well Placed in a Decarbonising World

As the world decarbonises, Pacific Basin will continue to carry the non-fossil fuel commodities that will be the mainstay of future global seaborne trade



Our Carbon Reduction Measures

- Maintain a high laden-to-ballast ratio (>90%)
- Modernise our fleet by trading up to the best design second hand ships which are younger, larger and more efficient
- Adopt latest energy-efficient operating measures and technologies on our ships
- Support the development of potential zero-carbon fuels and vessels
- Voluntarily offset our emissions with carbon credits

Customers Prefer Freight Partners who Own and Manage their Own Fleets

- We control and drive the technological and operational measures to continually improve our carbon efficiency
- We have better control of safety, labor standards and environmental practices and performance
- Having our own large and interchangeable fleet, crews and in-house technical operations enhances responsiveness and seamless service and support for customers
- Our experienced crews and uniform ships are better prepared and equipped for customers' needs

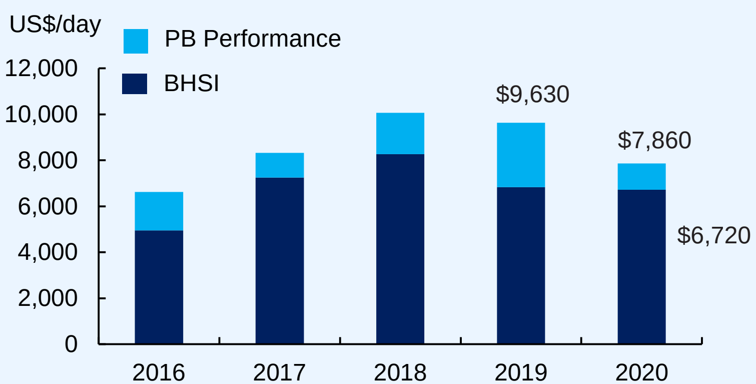
Appendix:
Our Strategic Direction and Priorities

- **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 resumed –** more certainty in market conditions, we are assessing opportunities to acquire second-hand vessels at attractive prices
- **No new ordering of existing 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**

Appendix:
Continue to Outperform on Every Level

Handysize Performance vs Market

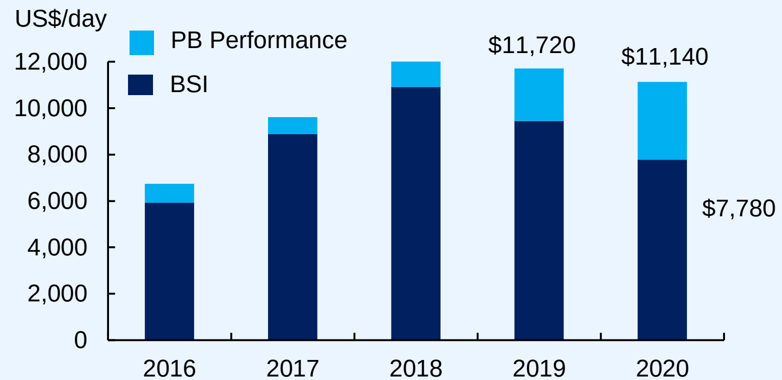
US$1,720/day average premium
in last 5 years



Note: Historical data has not been restated to split operating activity from core business

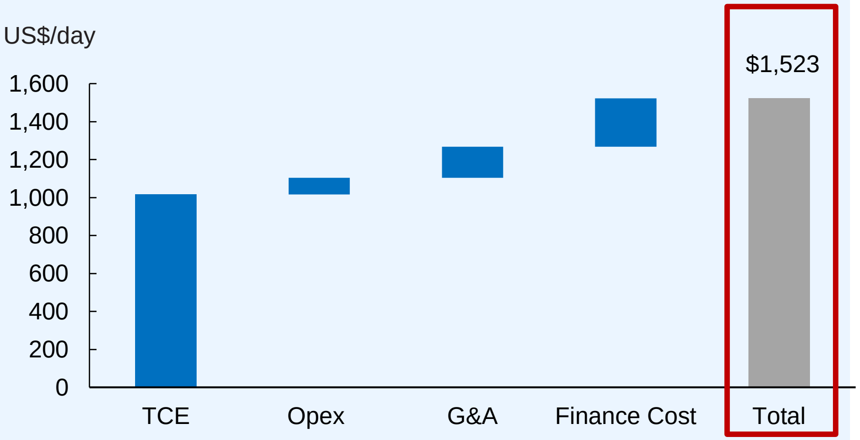
Supramax Performance vs Market

US$1,490/day average premium
in last 5 years

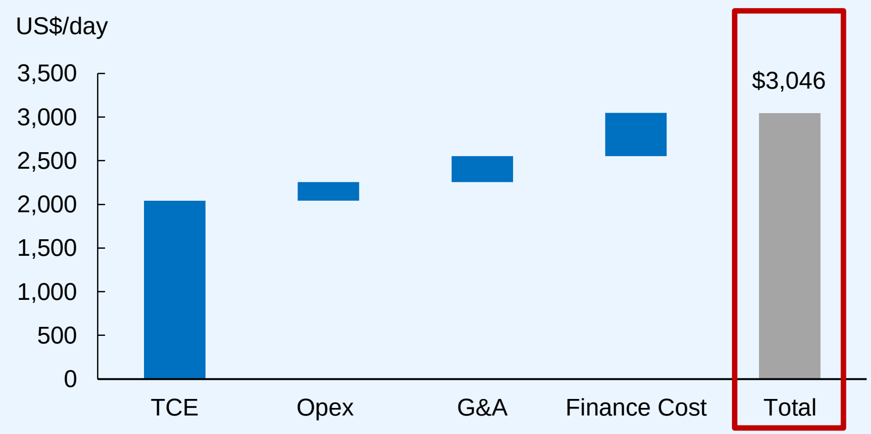


Note: Historical data has not been restated to split operating activity from core business

Handysize Outperformance vs Peer Group (2020)*



Supramax Outperformance vs Peer Group (2020)*



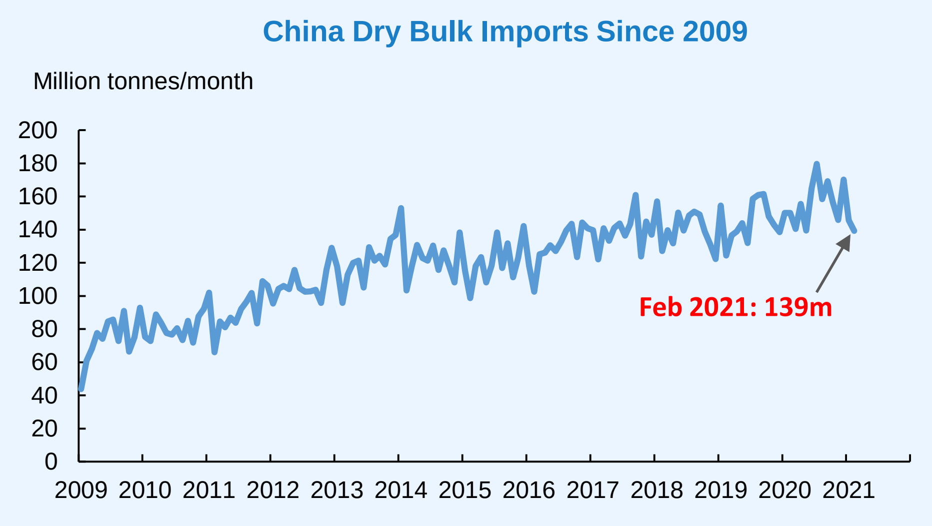
** Peer Group consists of all companies active in our Handysize and Supramax segments with sufficient publicly available information to make a relevant comparison. Comparable finance costs per day are estimated using specific company lending rates but generic vessel values and leverage levels*

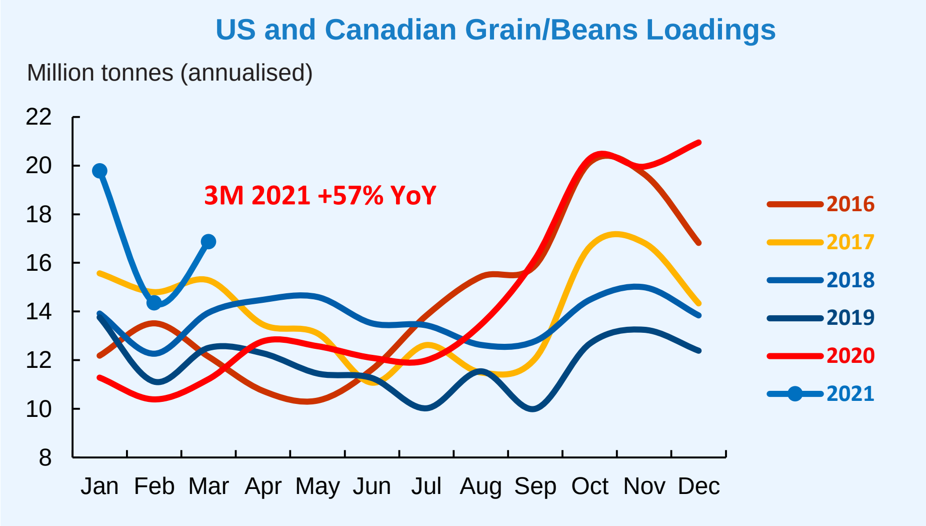
Pacific Basin

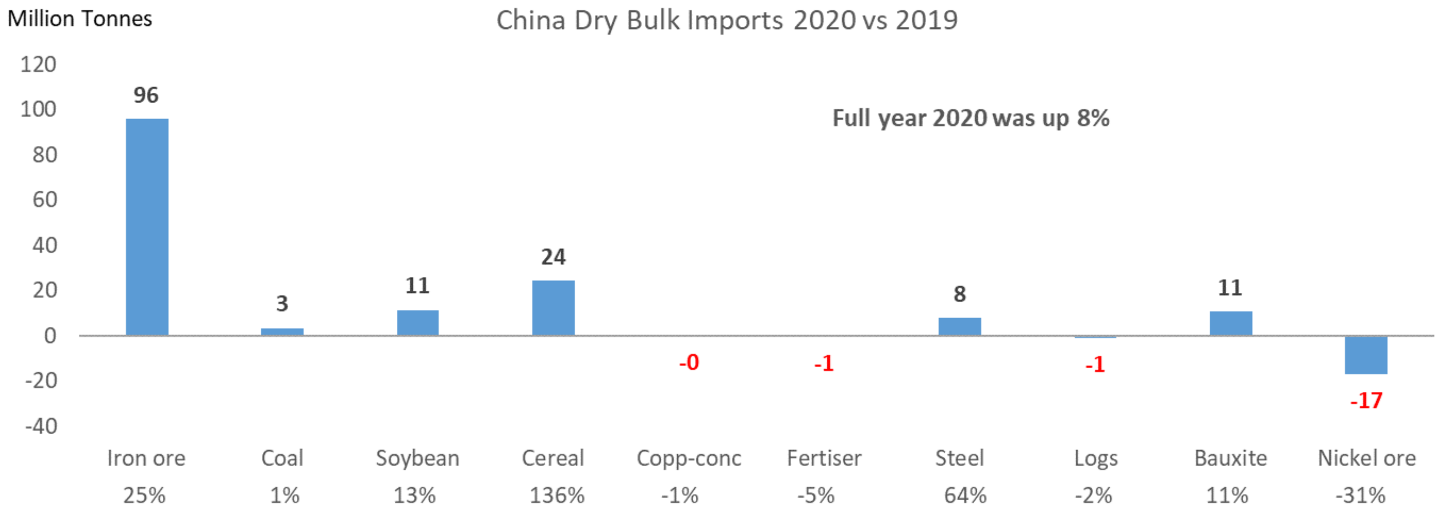
Appendix: Possible Market Drivers in the Medium Term

Opportunities	Threats
▪ Post-pandemic recovery in Chinese industrial production and extensive stimulus in other key economies, driving a rebound in global economic activity and catch-up demand for dry bulk commodities ▪ Slower optimal vessel operating speeds due to increased fuel cost and coming environmental regulations ▪ 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	▪ Expanding or renewed COVID-19 containment measures further impacting global economic activity and the trade in dry bulk commodities ▪ The risk of a new wave of newbuild ordering, combined with continued minimal scrapping and improved fleet efficiencies and hence increased capacity availability post pandemic ▪ Periods of low fuel prices supporting faster ship operating speeds which increases supply ▪ Geopolitical risks as well as tariffs and protectionism driving local production at the expense of global trade

Appendix:
China Imports and US/Canadian Grain and Bean Exports



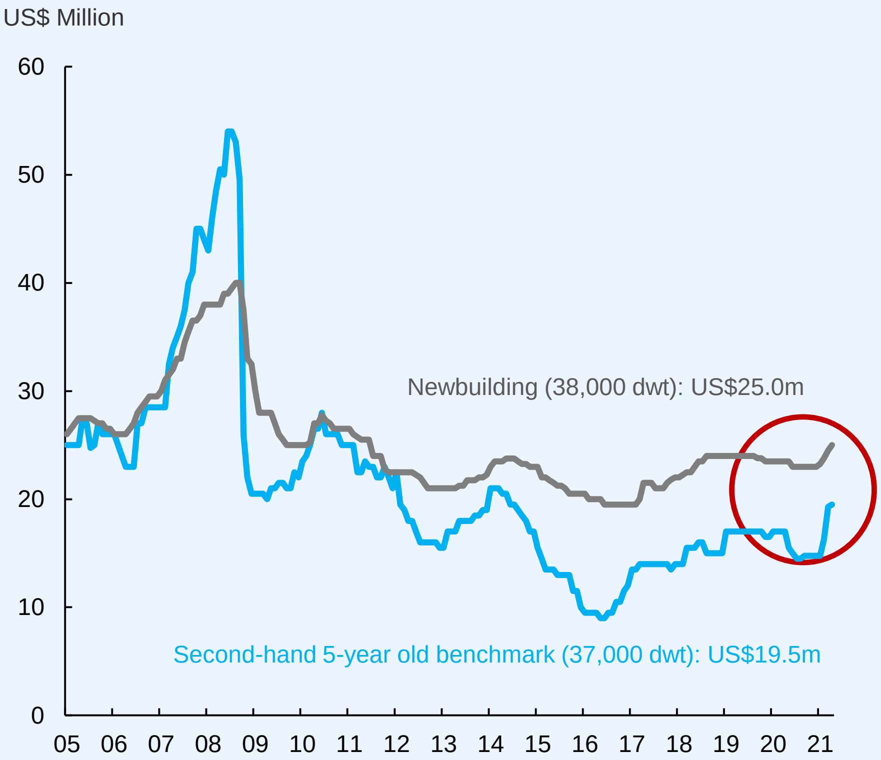




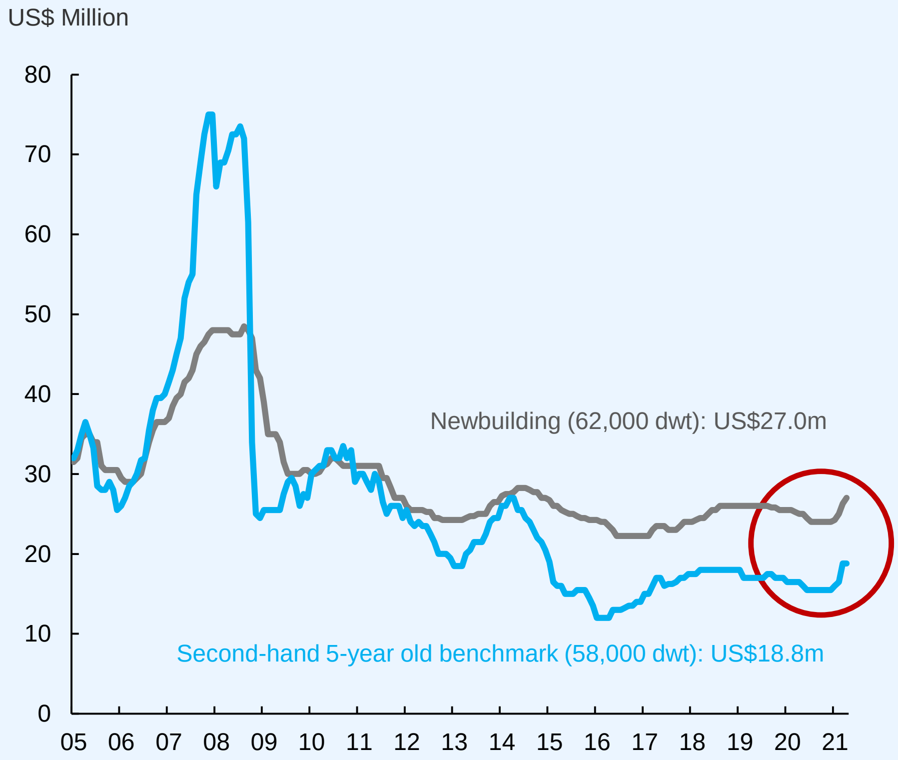
Source: China Customs and AXSMarine

Appendix:
Improved Rates Support Vessel Values

Handysize Vessel Values

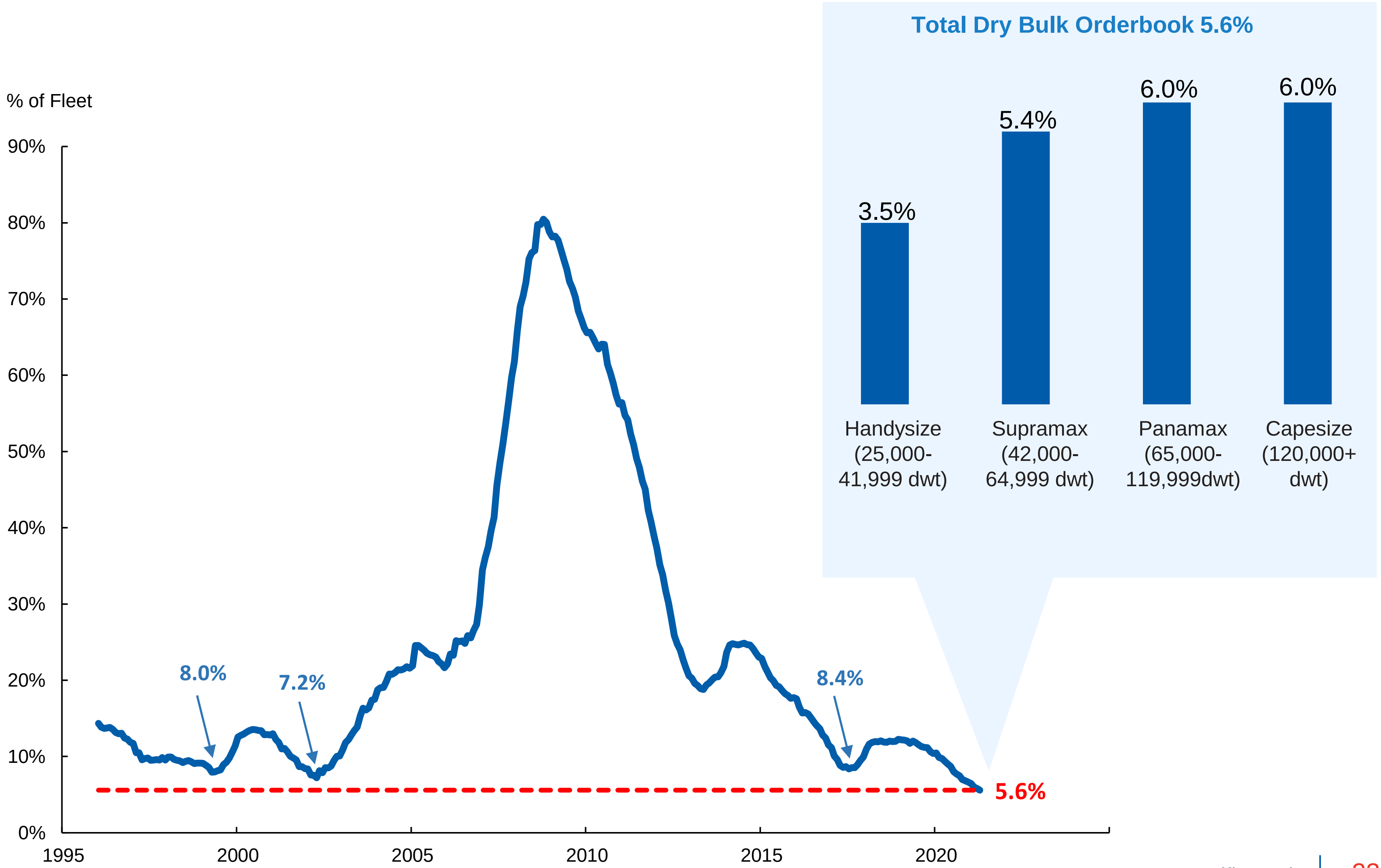


Supramax Vessel Values



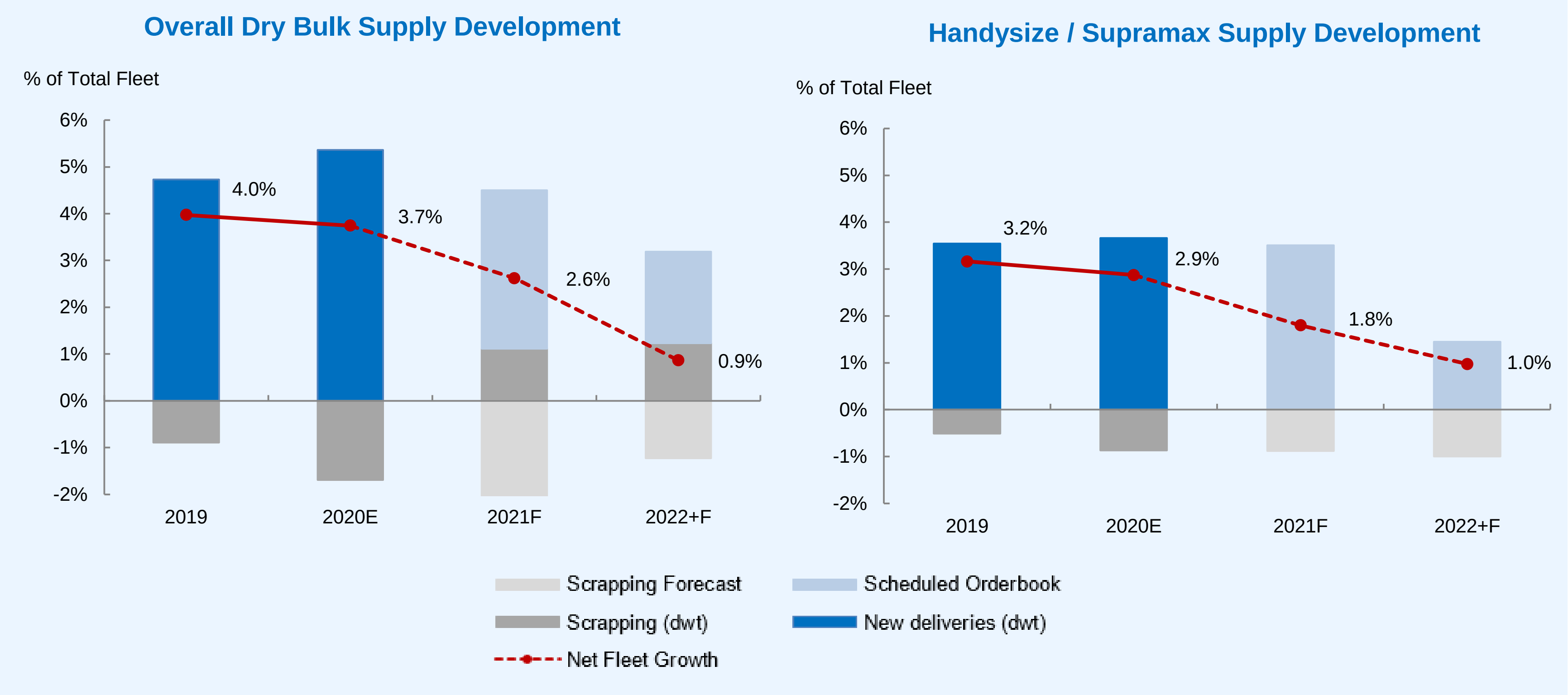
Source: Clarksons Research and Baltic Exchange

Appendix:
Dry Bulk Orderbook is at a Multi-Decade Low



Source: Clarksons Research

Appendix:
Supply Growth is Expected to Slow



- Supply growth in the first half of 2020 was high, but moderated in the second half
- Scheduled deliveries for 2021 are 30% lower compared to actual 2020 deliveries
- We expect new ordering to remain muted despite higher freight rates due to the price differential between newbuildings and second-hand ships and uncertainty around environmental regulation
- The fleet growth for Handysize and Supramax is lower than for larger vessels

Source: Clarksons Research

Appendix:
Better Supply Fundamentals for Handysize / Supramax

	Scheduled Orderbook as % of Existing Fleet	Average Age	Over 20 Years	2021 Scrapping as % of 1 January 2021 Existing Fleet (Annualised)
Handysize (25,000-41,999 dwt)	3.5%	11	10%	1.1%
Supramax (42,000-64,999 dwt)	5.4%	11	7%	1.1%
Panamax (65,000-119,999 dwt)	6.0%	11	8%	1.0%
Capesize (incl VLOC) (120,000+ dwt)	6.0%	9	1%	2.3%
Total Dry Bulk (>10,000 dwt)	5.6%	11	6%	1.6%

Source: Clarksons Research, as at 26 March 2021

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	Can generate profits also in weak markets
Asset heavy – predominantly 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: Our TCE Reporting Methodology

Our "**core business**" is to optimally combine our owned and long-term chartered ships with multi-shipment contract cargos and spot 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 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
$$\frac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$$	$$\frac{\text{Operating Margin}}{\text{Operating Days}}$$

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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		=	**X**

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

Pacific Basin

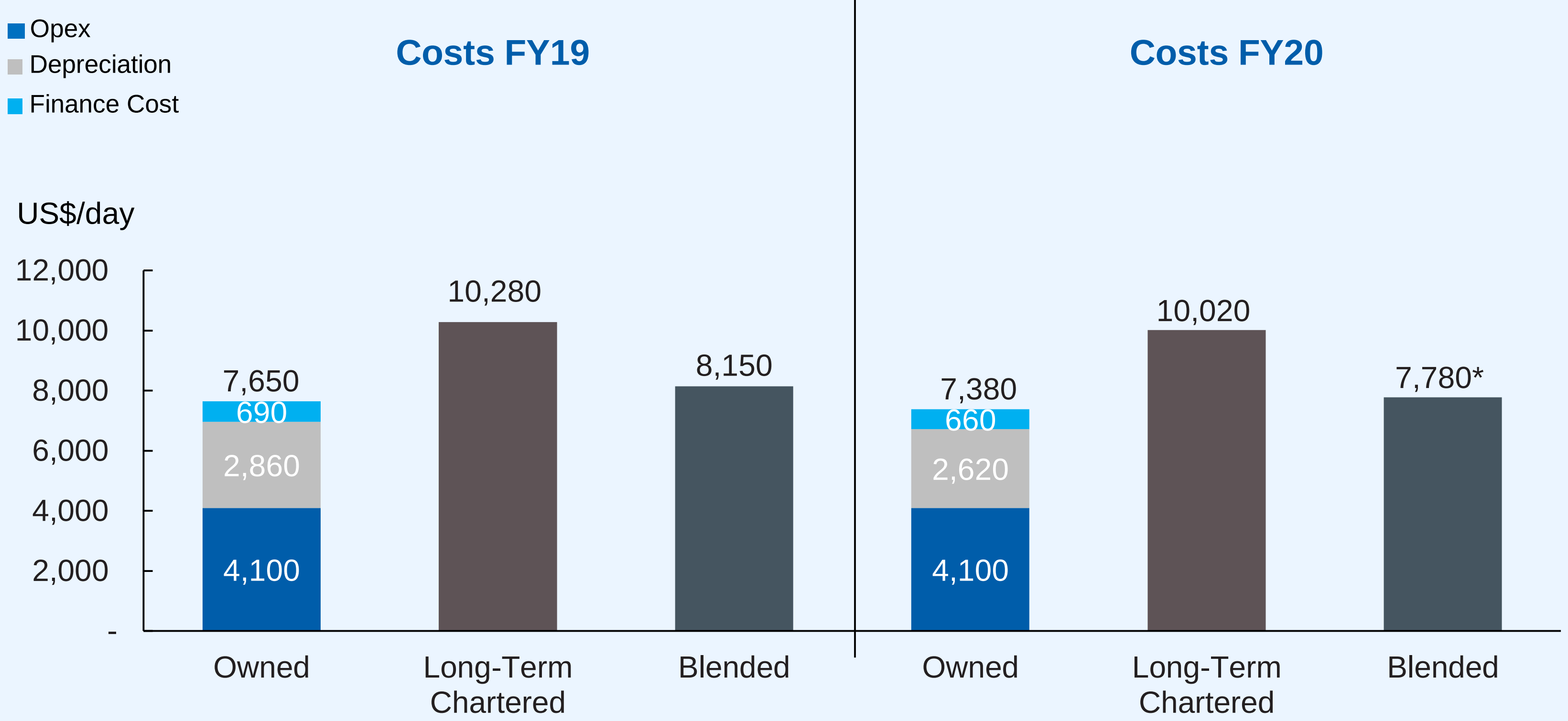
Appendix:
2020 was a Year of Two Halves

	US$million	1H20	2H20	**2020**	2019
P&L	EBITDA	79.2	105.5	**184.7**	230.7
P&L	Underlying (loss) / profit	(26.6)	7.2	**(19.4)**	20.5
P&L	Net profit	(222.4)	14.2	**(208.2)**	25.1

	US$million	1H20	2H20	**31 Dec 2020**	31 Dec 2019
B/S	Available liquidity	349.5	362.5	**362.5**	382.8
B/S	Net gearing	41%	37%	**37%**	35%

- In 2020 we delivered a positive annual EBITDA of US$184.7 million and an annual underlying loss of US$19.4 million
- In the first half of the year our TCE earnings were below break-even resulting in an underlying loss for the period. Net profit was further impacted by a non-cash US$198.2 million impairment of our Handysize fleet, primarily on our smallest and oldest Handysize vessels
- In the second half our TCE earnings recovered resulting in an underlying profit of US$7.2 million for the period.
- We also improved available liquidity to US$362.5 million and net gearing reduced from 41% to 37% compared to our position in June

Appendix:
Handysize – Costs Well Controlled

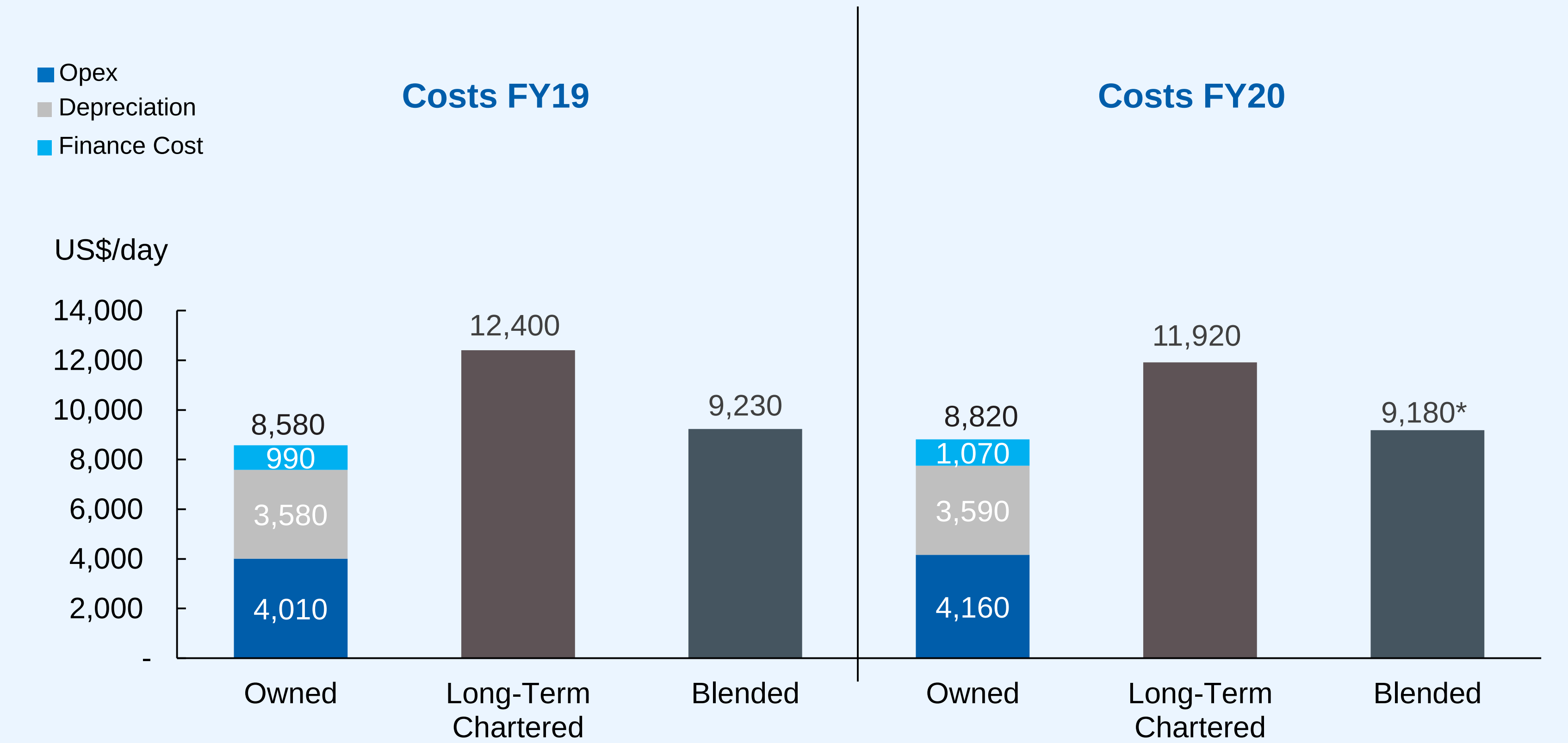


No. of Ships as at 31 Dec 2020:	79	14	93

- G&A per day in 2020 was US$940 for our owned ships and US$520 for our chartered in ships
- Including G&A our core business blended Handysize costs reduced by US$370 per day to US$8,720*

*Indicative Core Fleet P&L Breakeven Level incl G&A = US$7,780 + US$940 (Owned G&A) = US$8,720/day

Appendix:
Supramax – Blended Costs Reducing as LT Charters Redeliver

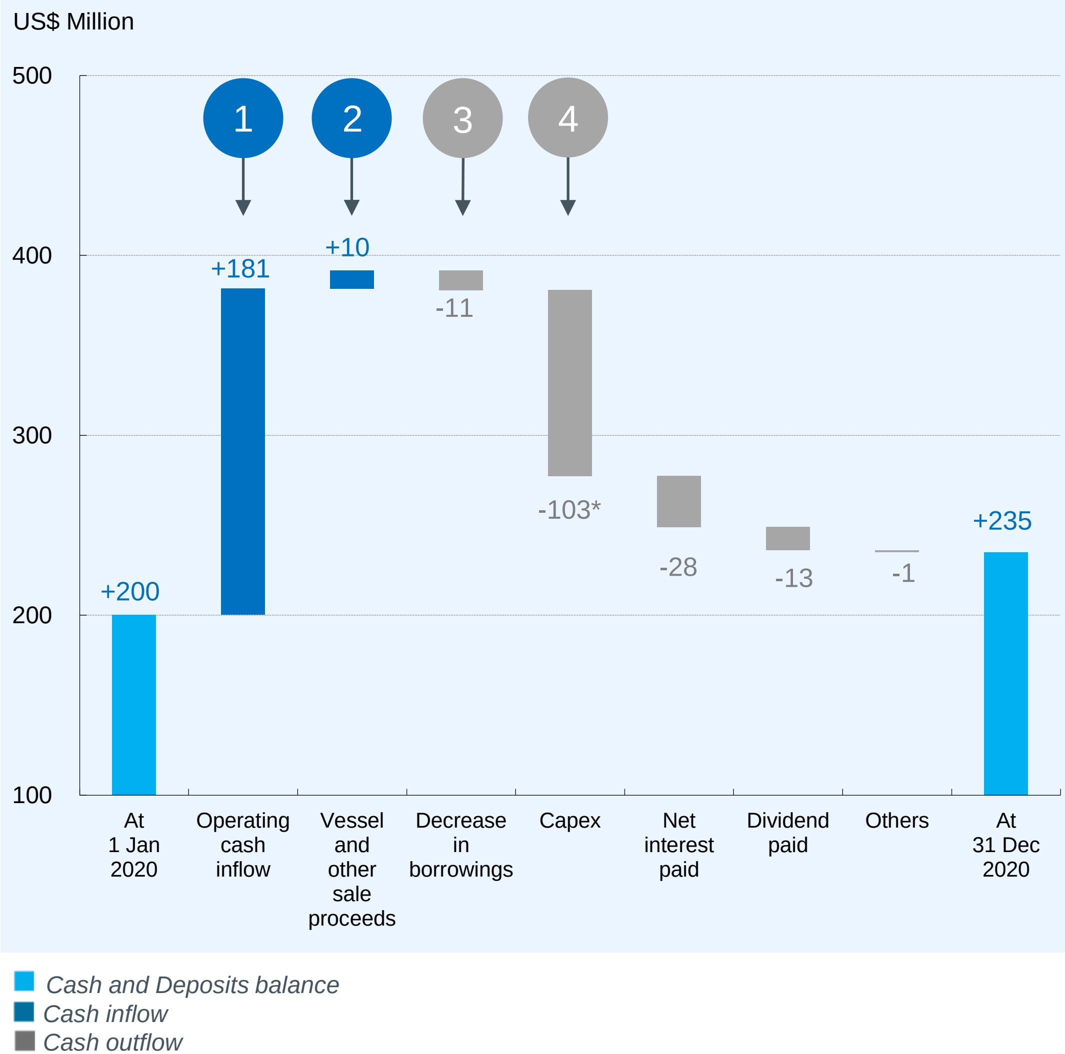


No. of Ships as at 31 Dec 2020:	35	4	39

- G&A per day in 2020 was US$940 for our owned ships and US$520 for our chartered in ships
- Including G&A our core business blended Supramax costs reduced by US$50 per day to US$10,120*

*Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,180 + US$940 (Owned G&A) = US$10,120/day

Appendix: Cash Inflow and Outflow in 2020



* *Excluding Capex of US$11.9 million funded by the issuance of shares*

1. Operating cash inflow was US$181.5 million, inclusive of all long and short-term charter hire payments. Despite lower TCE rates, this was higher than the same period last year due to movements in working capital
2. Proceeds from sale of 3 vessels
3. Borrowings decreased due to net repayments of US$177.7 million offset by draw down US$166.2 million on committed facilities
4. Capex was US$103.4 million of which we paid US$38.4 million for acquired vessels and US$65.0 million for dry dockings, scrubbers and BWTS

The information on this slide is presented before the adjustments required by HKFRS16 "Leases"

Pacific Basin

Appendix: Strong Balance Sheet – Room to Grow

Balance Sheet Summary

US$m	**2020**	2019
Vessels & other fixed assets	**1,665**	1,875
Total assets	**2,190**	2,394
Total borrowings	**864**	863
Total liabilities	**1,125**	1,118
Total Equity	**1,065**	1,276
Net borrowings	**629**	663
Net borrowings to net book value of owned vessels KPI	**37%**	35%
Committed liquidity	**362.5**	382.8

- Vessels & other fixed assets reduced compared to 2019 due to the US$199.6 million impairments of the Handysize fleet
- This resulted in a slight increase in our net borrowings to net book value of owned vessels to 37% compared to 2019 despite reducing net borrowings (although an improvement on the 41% recorded at 30 June 2020)
- During the year we raised a total of US$63.3 million in new secured borrowings from banks and owners and renewed our US$50 million unsecured 364-day facility – all at very competitive cost
- At 31 December 2020 we had US$362.5 million in committed liquidity providing us with ample headroom to continue to grow and renew our fleet after meeting all our committed capital expenditure and scheduled debt amortisation

Appendix:
Vessel Days and Long-Term Chartered Commitments

Vessel Days

Days	Handysize 2019	Handysize **2020**	Supramax 2019	Supramax **2020**
Core business revenue days	36,220	**34,120**	12,380	**14,120**
– Owned revenue days	29,270	**28,830**	10,090	**12,450**
– Long-term chartered days	6,950	**5,290**	2,290	**1,670**
Short-term core days[1]	5,770	**6,070**	13,270	**12,520**
Operating activity days	6,230	**7,310**	7,970	**8,190**
Owned off-hire days	680	**820**	1,050	**280**
Total vessel days	48,900	**48,320**	34,670	**35,110**

Future Long-Term Chartered Costs

Year	Handysize Vessel days	Handysize Average cost (US$)	Supramax Vessel days	Supramax Average cost (US$)
2021	3,720	9,880	960	10,990
2022	2,880	9,680	710	10,710
2023	2,200	10,270	270	10,290
2024	1,660	10,290	–	–
2025	370	10,500	–	–
2026+	–	–	–	–
Total	**10,830**		**1,940**	

[1] *Used to support our core business*

Appendix:
Pacific Basin KPI's

Core Business	PB Outperformance vs Index (per day)	
	1Q21 (US$)	Last 12 Months (US$)
Handysize	(3,060)	(310)
Supramax	(1,170)	2,050

Operating Activity	1Q21 (US$)	Last 12 Months (US$)
Margin (per day)	(230)	740

- Our outperformance tends to narrow in a rising market due to the 1-3 month lag between spot market fixtures and the execution of voyages and since the cargo contracts were mostly secured in earlier periods when market rates were significantly lower
- Due to the very sharply rising market and the lag between spot market fixtures and execution of voyages, comparing our actual TCE earnings with index rates in the first quarter is not meaningful
- The benefit of strong fixtures in the first quarter will appear mainly in our second quarter earnings.
- Our operating activity generated a positive margin in the past 12 months. However, our operating activity generated a negative margin of US$230 net per day in the first quarter as we had taken cargo positions in the expectation of usual seasonal weakness around Chinese New Year.