

Capital Link Forum | April 1, 2019

Jefferies

Maritime Shipping

Dry Bulk Sector Panel



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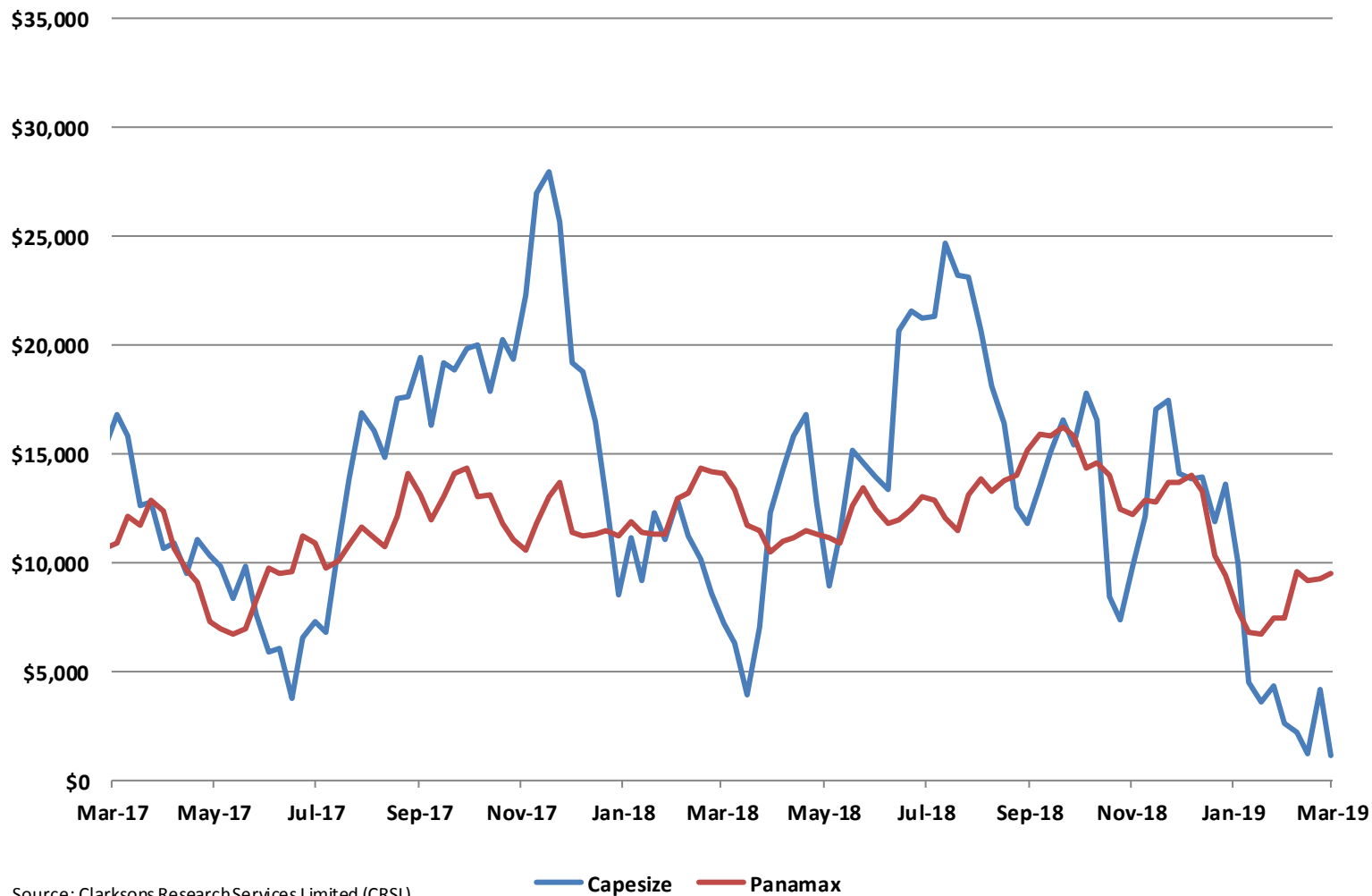
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Panelists

- Mr. Gary Vogel, CEO – Eagle Bulk Shipping (NASDAQ: EGLE)
- Mr. John Wobensmith, CEO – Genco Shipping & Trading Ltd. (NYSE: GNK)
- Mr. Robert Bugbee, President – Scorpio Bulkers Inc. (NYSE: SALT)
- Mr. Polys Hajioannou, CEO – Safe Bulkers, Inc. (NYSE: SB)
- Mr. Stamatis Tsantanis, CEO – Seenergy Maritime Holdings Corp. (NASDAQ: SHIP)

Dry Bulk Shipping Spot Rates

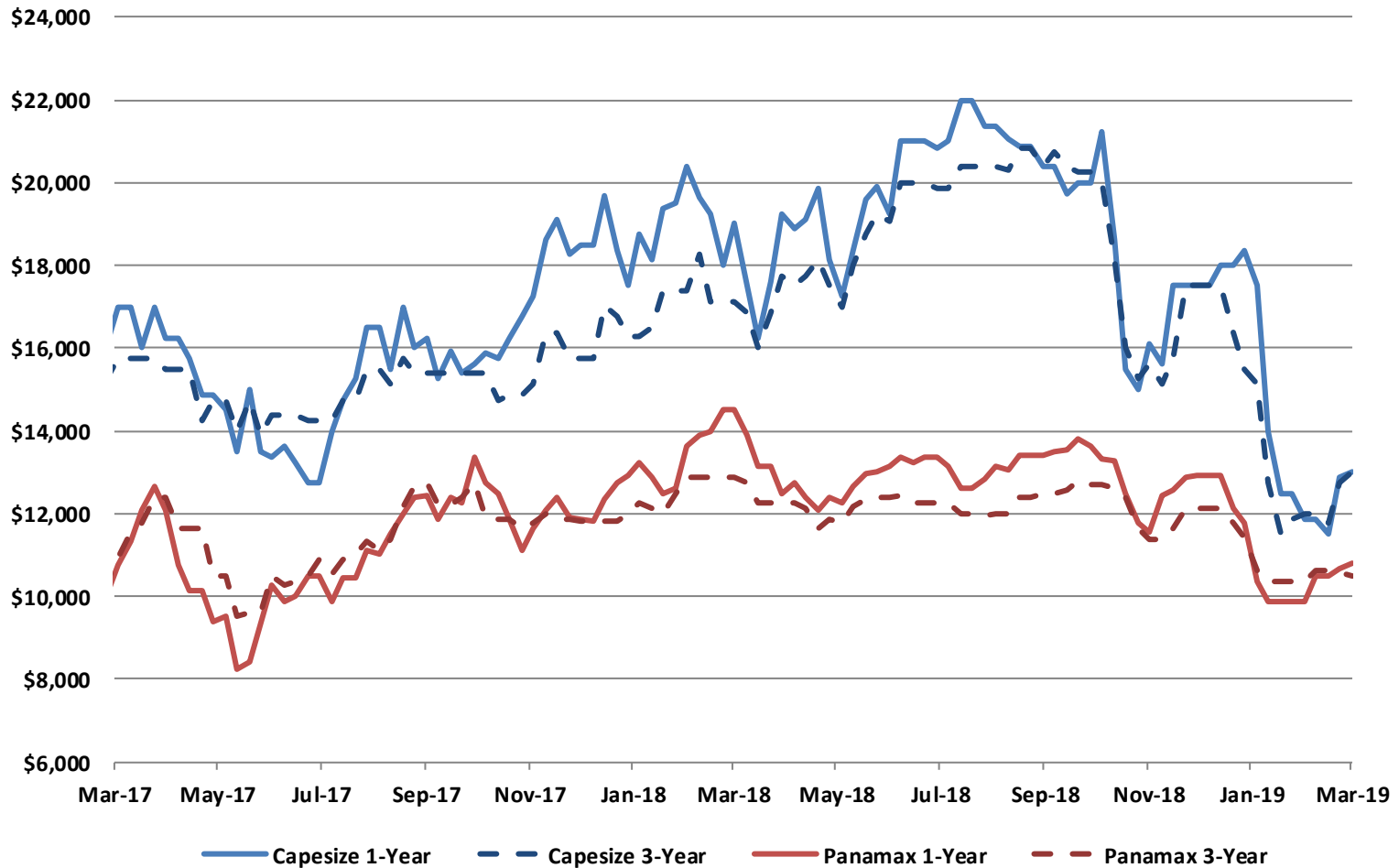
Average Dry Bulk Spot Rates



Source: Clarkson Research Services Limited (CRSL)

Dry Bulk Shipping Time Charter Rates

Average Dry Bulk Time Charter Rates



Source: Clarkson Research Services Limited (CRSL)

Iron Ore Expansion

92.8 MMtpa Decline in Vale Production Run Rate Due To Dam Failure

January 25: Tailings Dam at Mina Feijao in Minas Gerais Ruptures

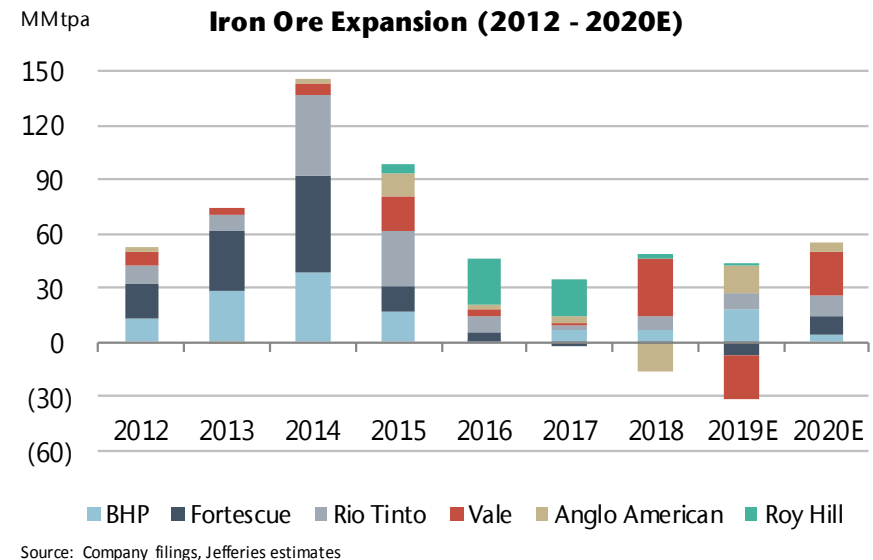
February 4: Vale ordered to suspend production at Brucutu (30 MMtpa impact)

February 20: Suspension of activities at the Fábrica and Vargem Grande complexes - Southern System Operations (40 MMtpa impact)

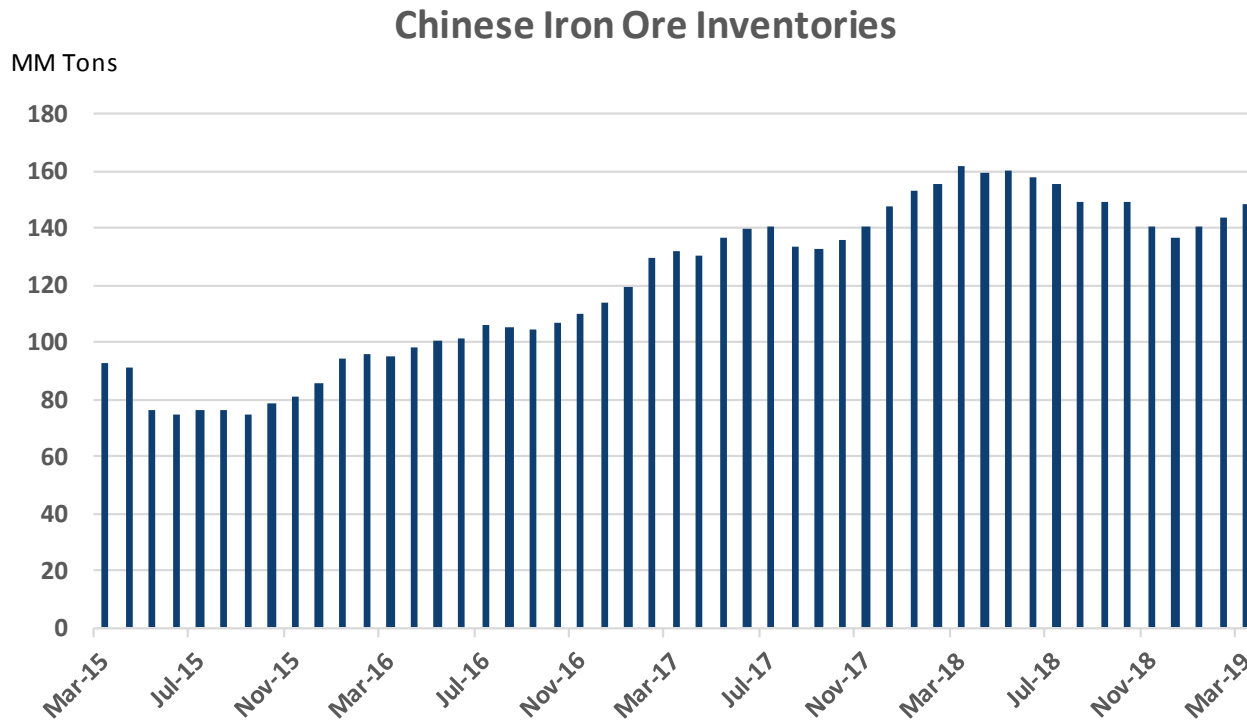
March 15: Timbopeba mine operations suspended (12.8 MMtpa impact)

March 20: Vale suspends operations at Alegria Mine in Minas Gerais (10 MMtpa impact)

March 28: Vale lowered its 2019 iron ore sales guidance by 50-75 MM tons; new guidance of 307-332 MM tons compares to prior guidance of 382 MM tons (2018 production was 335 MM tons)

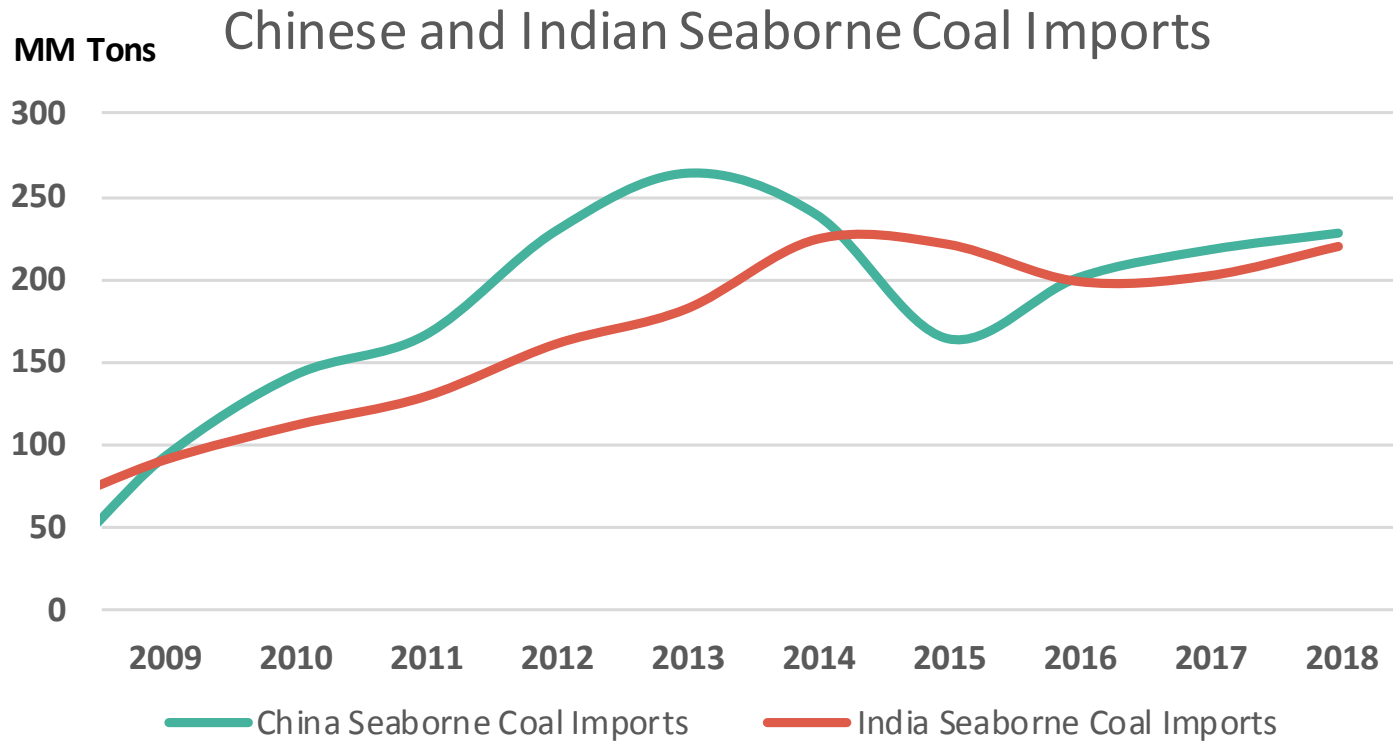


Chinese Iron Ore Inventories

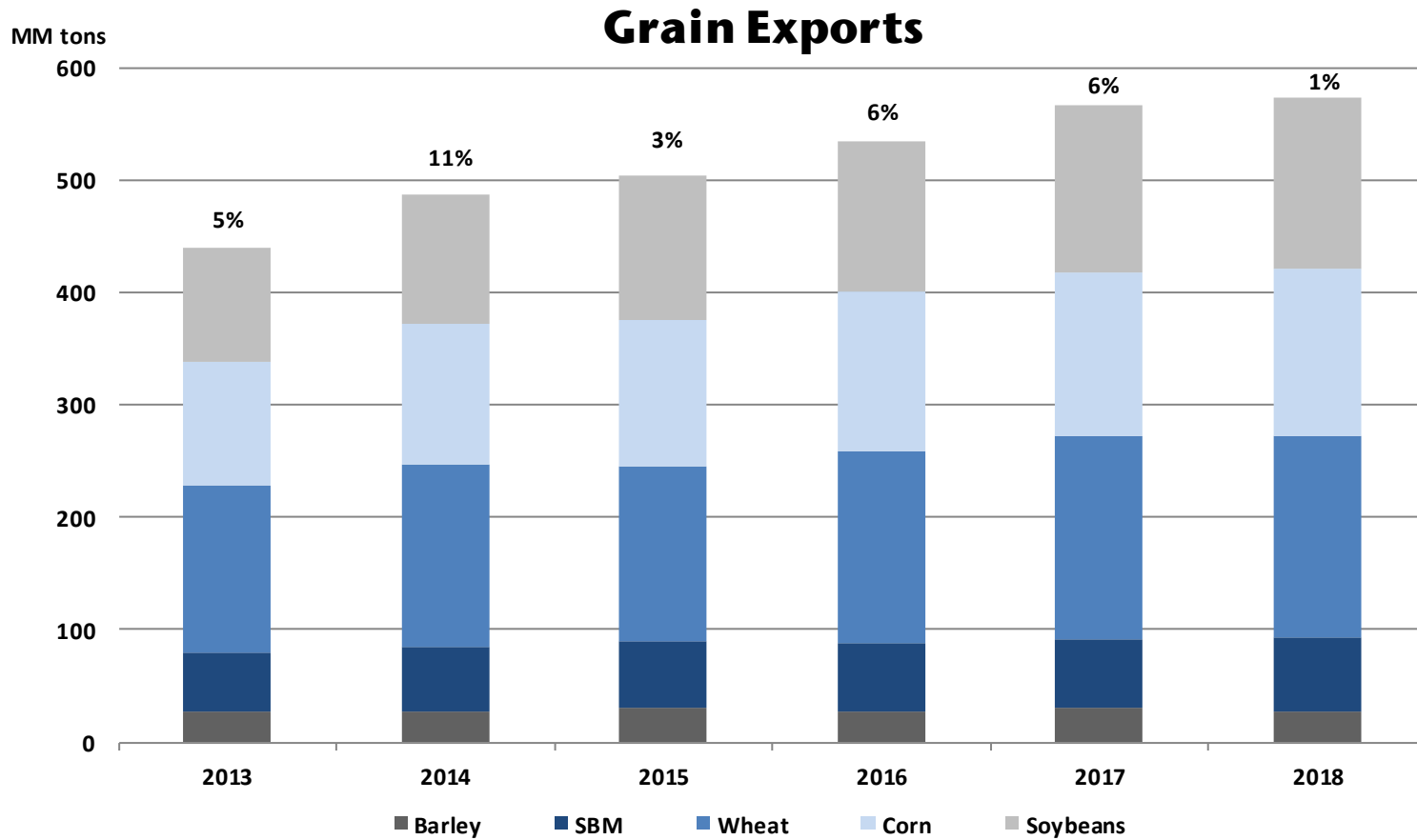


Source: Thomson Reuters

Chinese and Indian Coal Imports



Source: Clarksons Research Services Limited (CRSL)



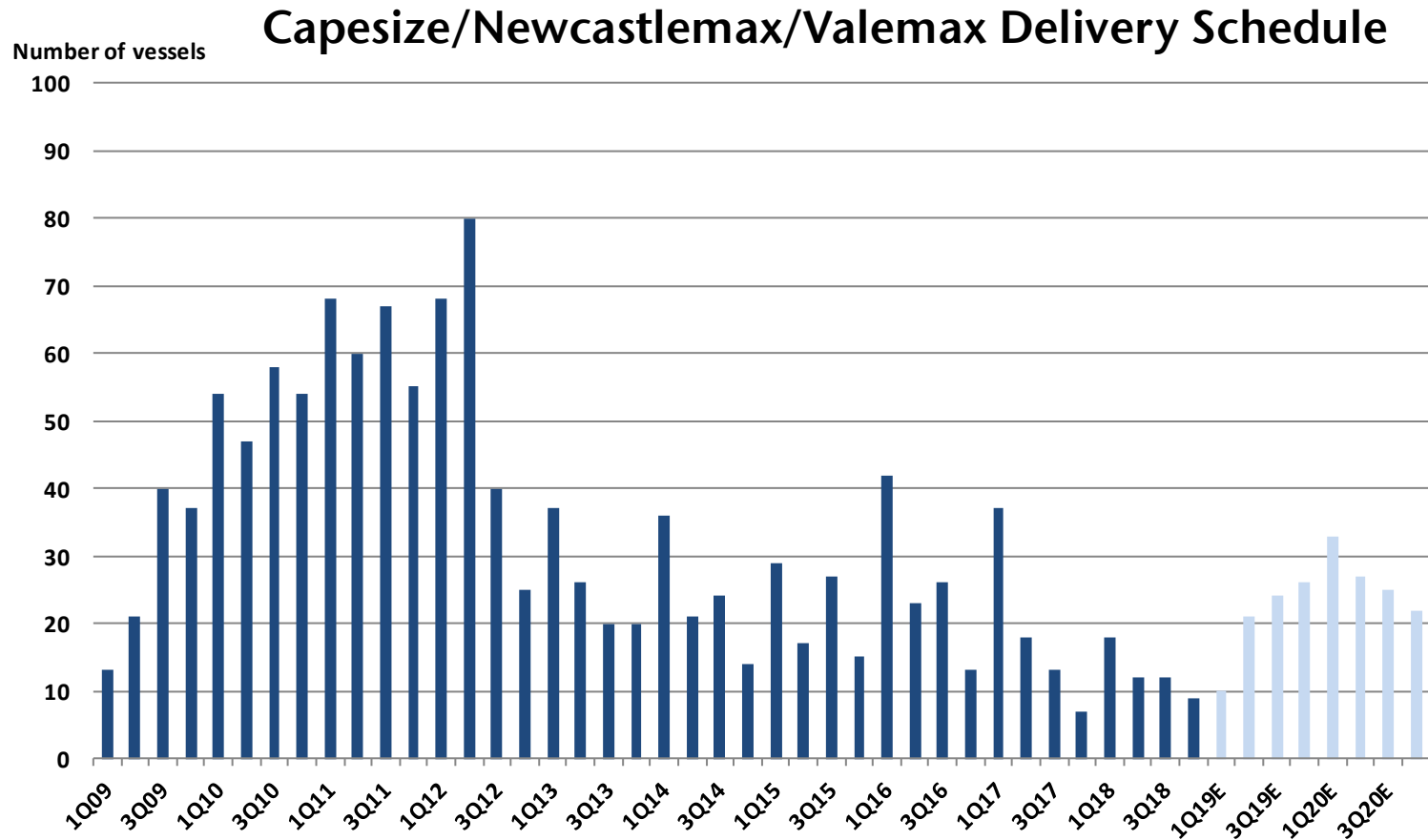
Source: Howe Robinson

Dry Bulk Fleet Profiles

	<u>EGLE</u>	<u>GNK</u>	<u>SALT</u>	<u>SB</u>	<u>SHIP</u>
Capesize	-	17	-	4	10
Post-Panamax	-	-	-	13	-
Kamsarmax	-	-	19	10	-
Panamax	-	2	-	14	-
Ultramax	15	6	38	-	-
Supramax	32	20	-	-	-
Handymax	-	0	-	-	-
Handysize	-	13	-	-	-
Total Fleet	47	58	57	41	10

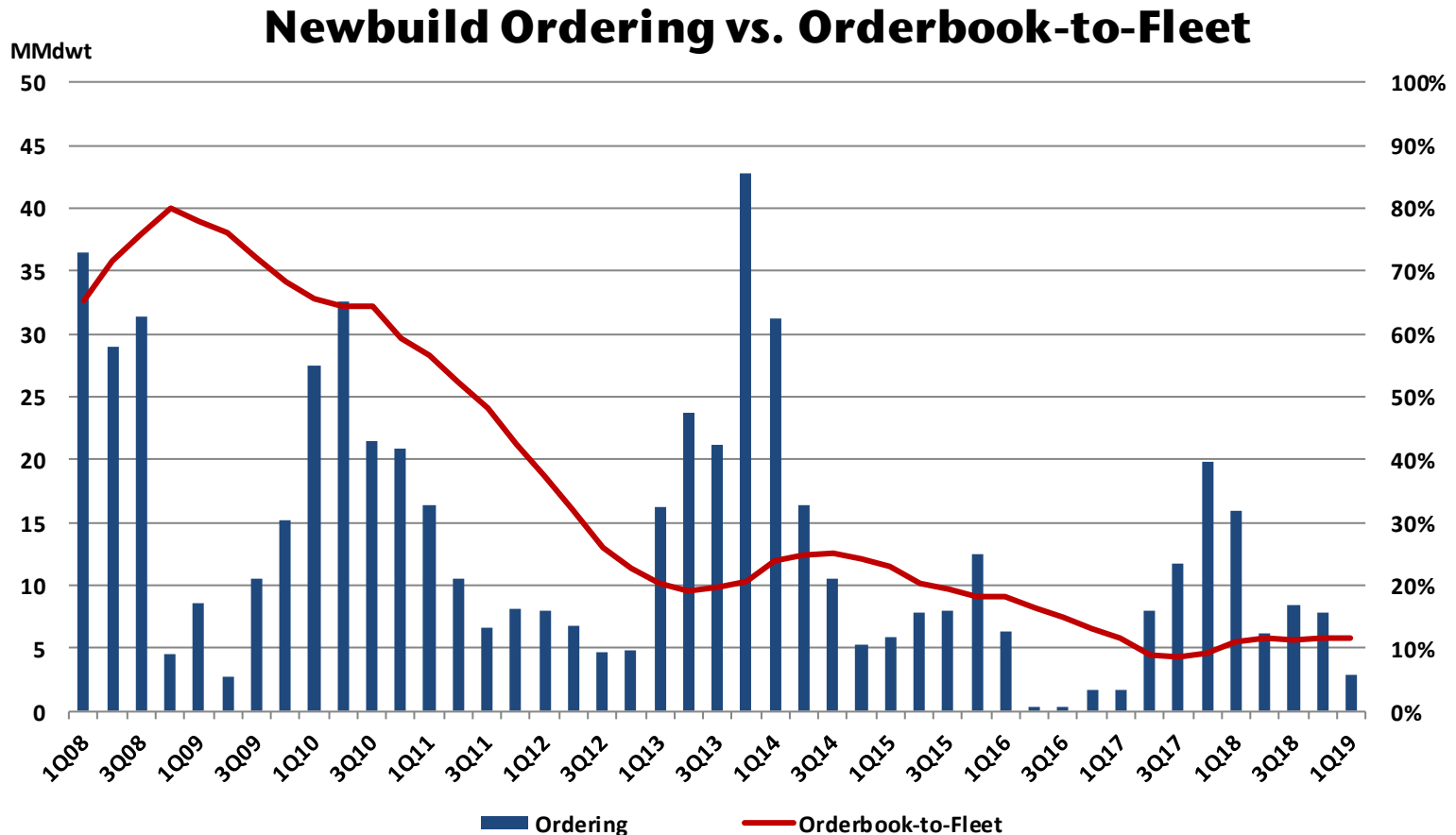
Source: Company Presentations, Jefferies

Capesize/Newcastlemax/Valemax Delivery Schedule



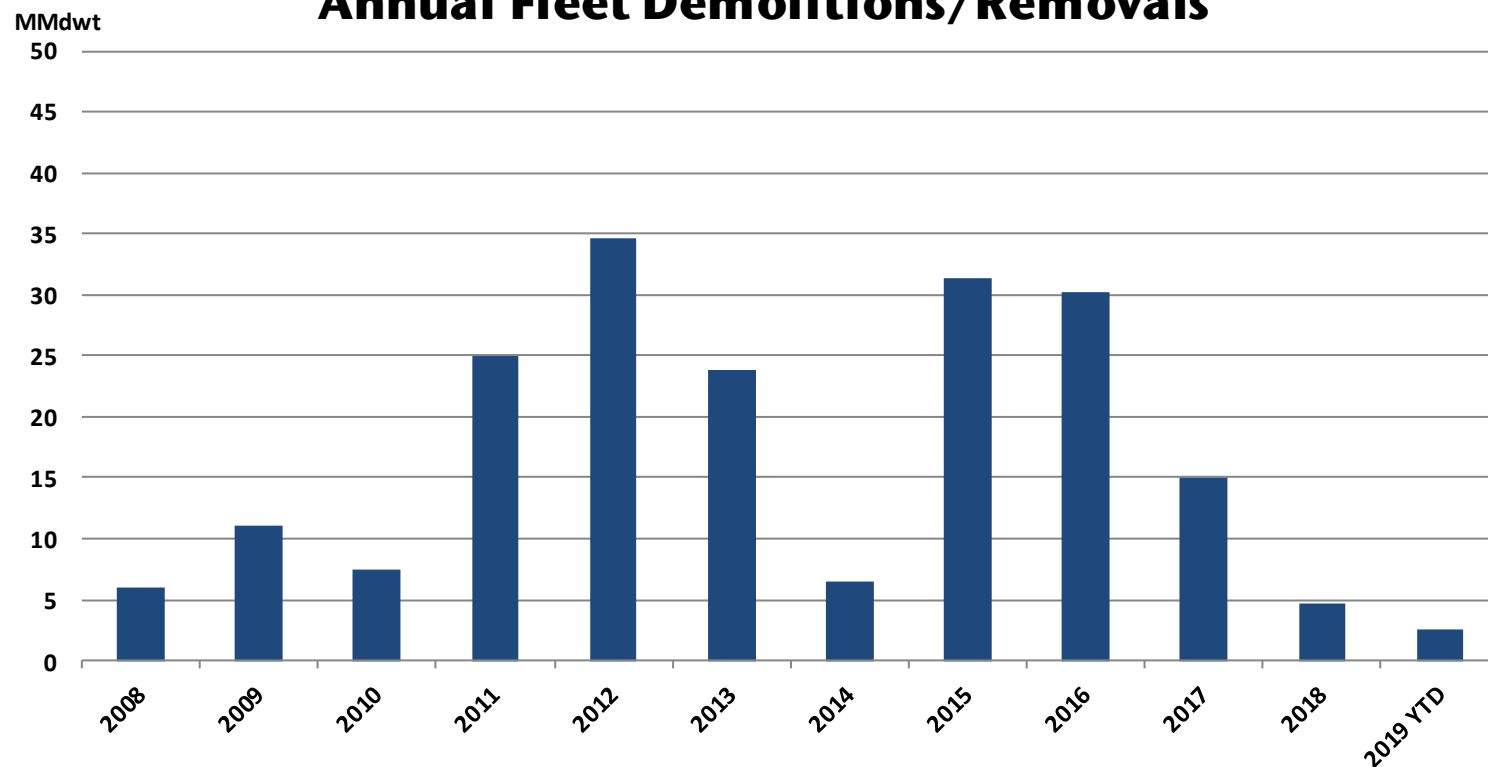
Source: Clarkson, Research Services Limited (CSRL), Jefferies

Newbuilding Contracting and Orderbook-to-Fleet Ratio



Source: Clarksons Research Services Limited (CRSL), Jefferies

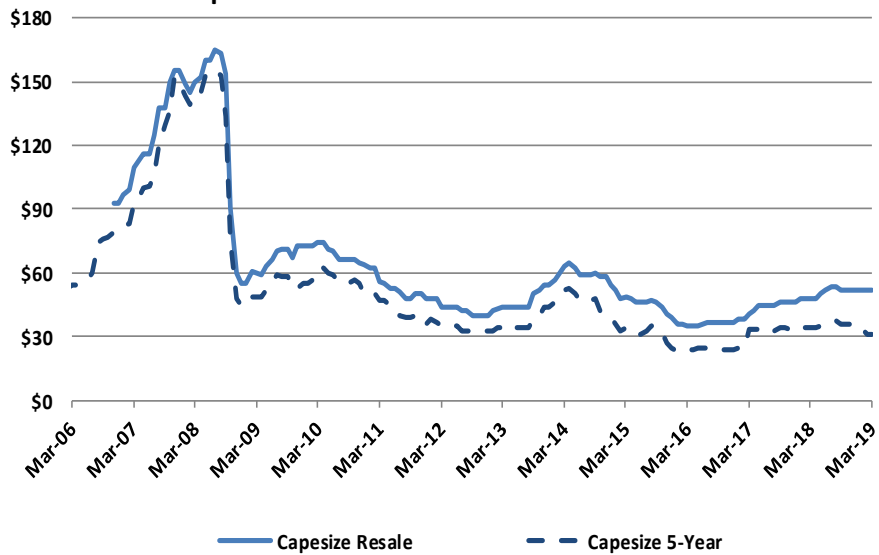
Annual Fleet Demolitions/Removals



Source: Clarksons Research Services Limited (CRSL), Jefferies

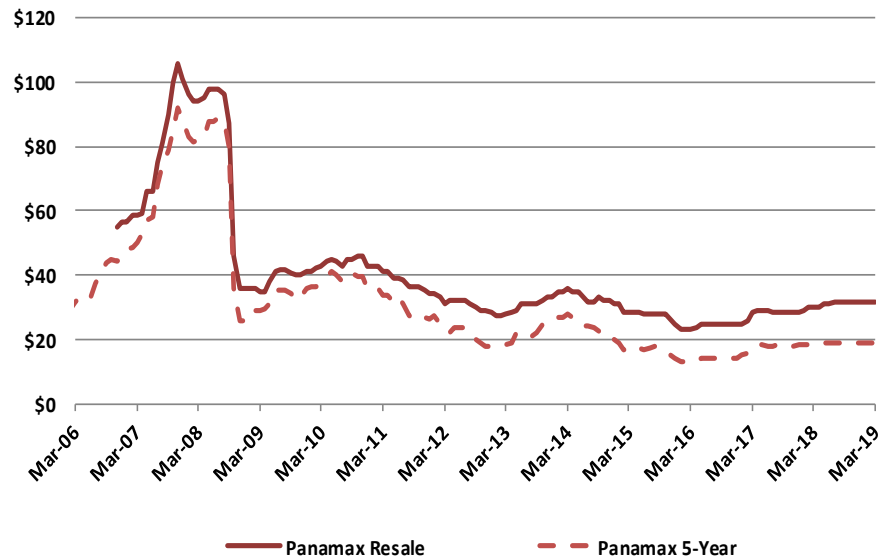
Dry Bulk Asset Values

Capesize Resale and 5-Year Secondhand Price

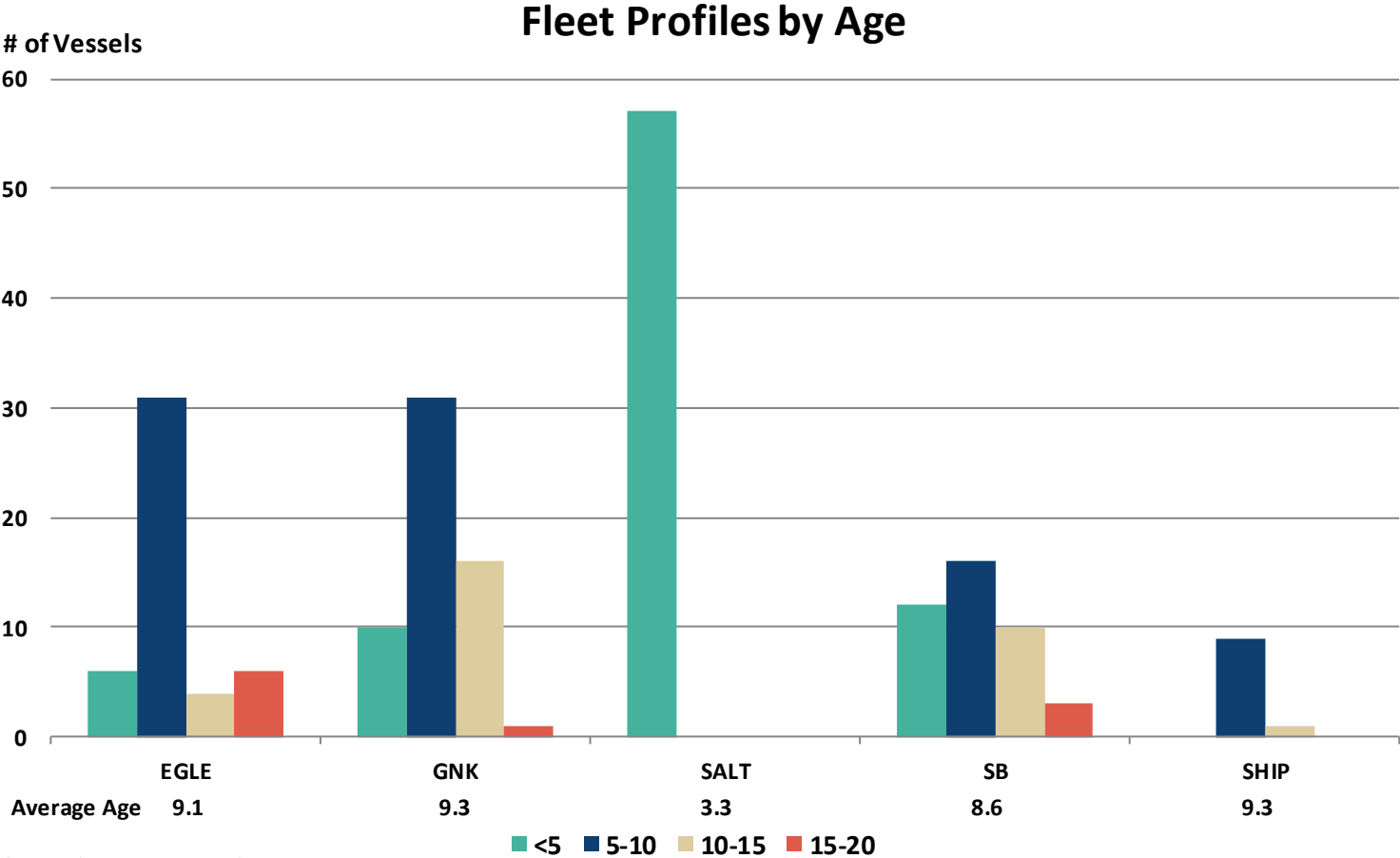


Source: Clarkson Research Services Limited (CRSL)

Panamax Resale and 5-Year Secondhand Price



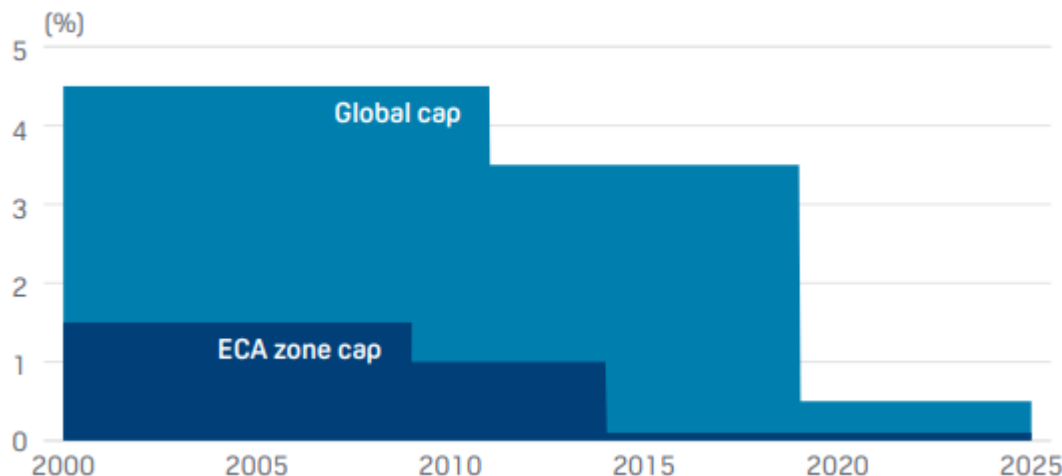
Source: Clarkson Research Services Limited (CRSL)



IMO 2020 Global Sulphur Cap

- The International Maritime Organization announced in October it was going ahead with a global sulfur cap of 0.5% on marine fuels starting from January 1, 2020
- A few options to comply:
 - Scrubbers?
 - Marine Gasoil (MGO), Diesel/Fuel Oil blend?
 - LNG?
- Implementation delays?
- Global enforcement?

MARPOL ANNEX VI SULFUR LIMITS

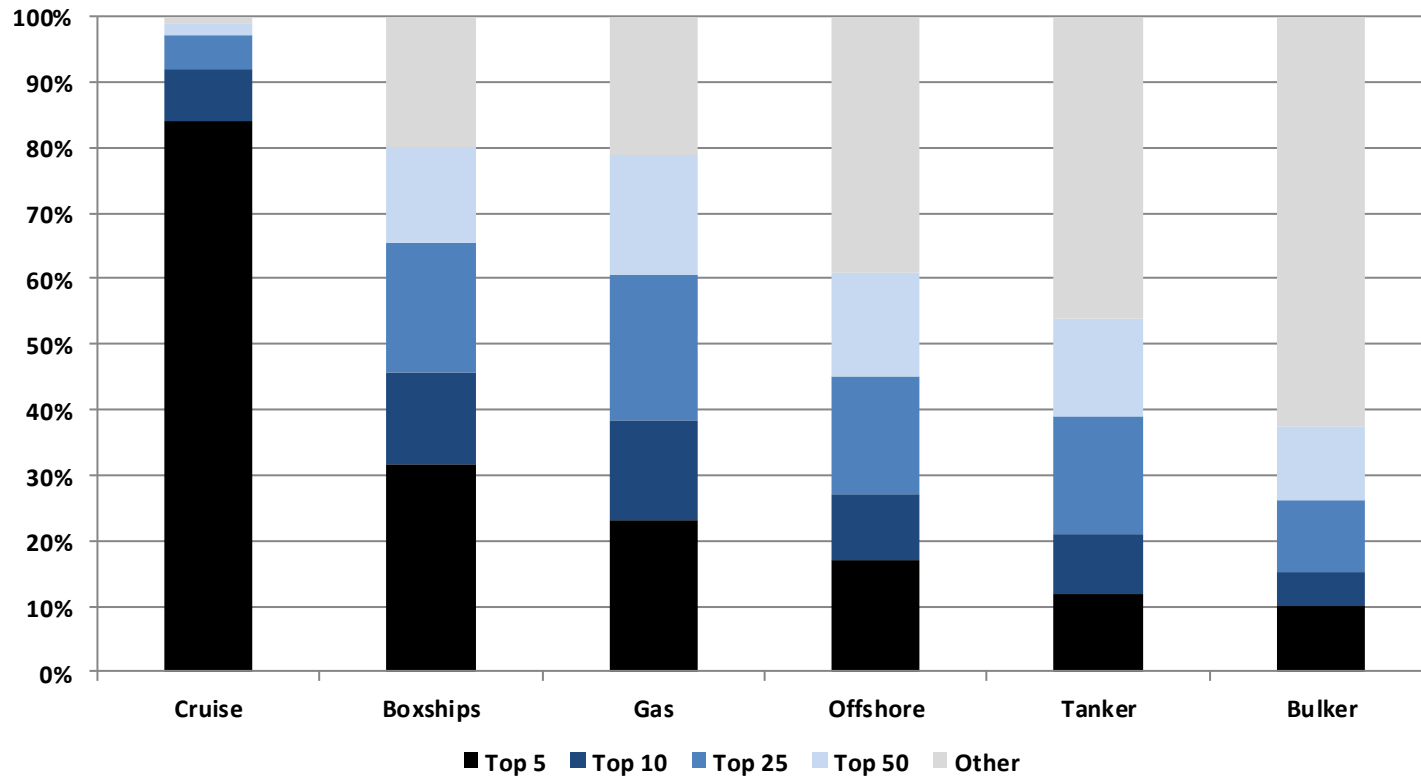


Source: IMO, Platts

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Industry Consolidation?

Share of Fleet by Owner Group



Source: Clarksons Research Services Limited (CRSL)

Use of \$50 Million?



Biggest Winner?



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