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WHERE NEXT FOR DRY BULK CARRIER VALUES?

MARITIME CYPRUS

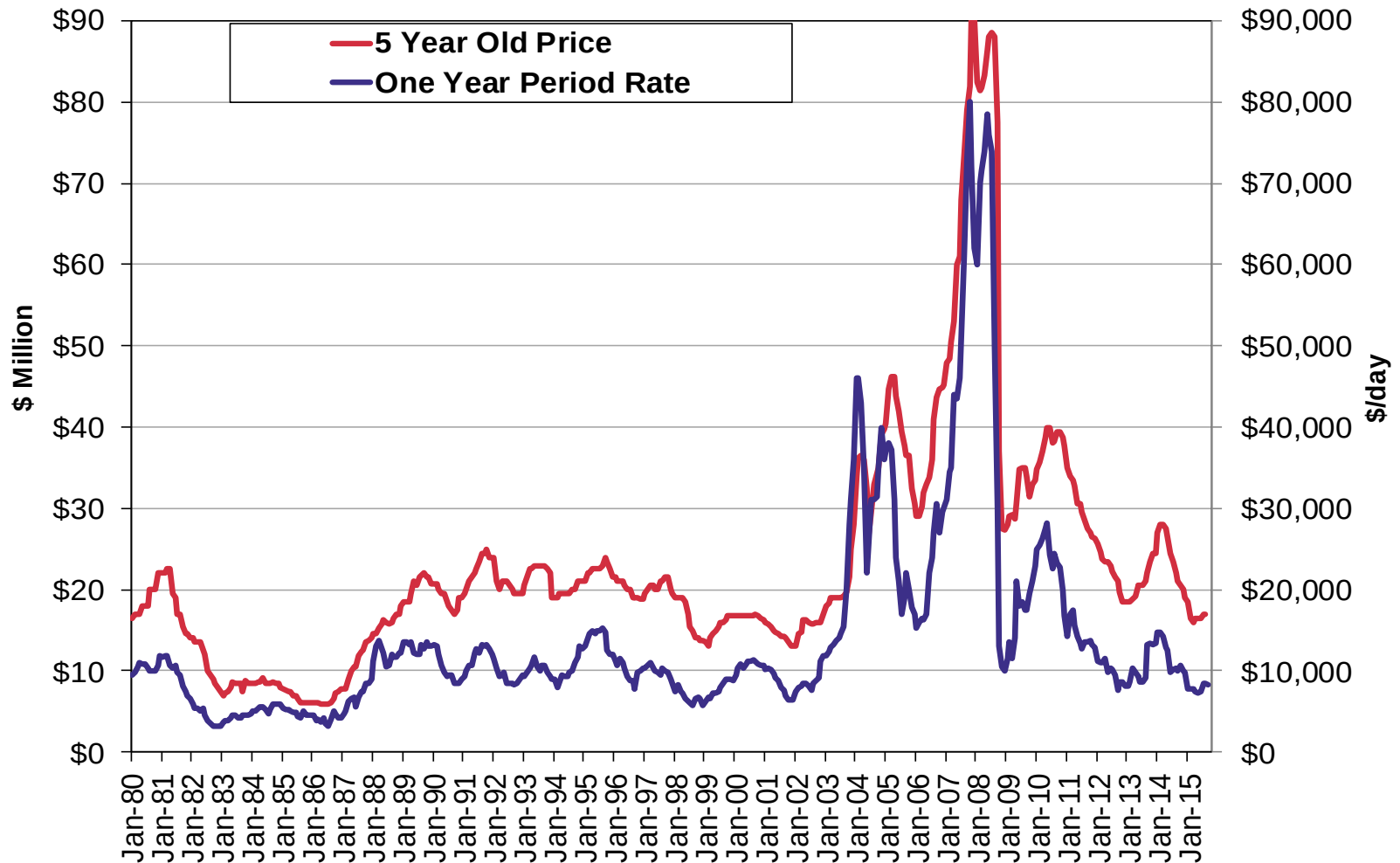
SEPTEMBER 2015

PRESENTATION STRUCTURE

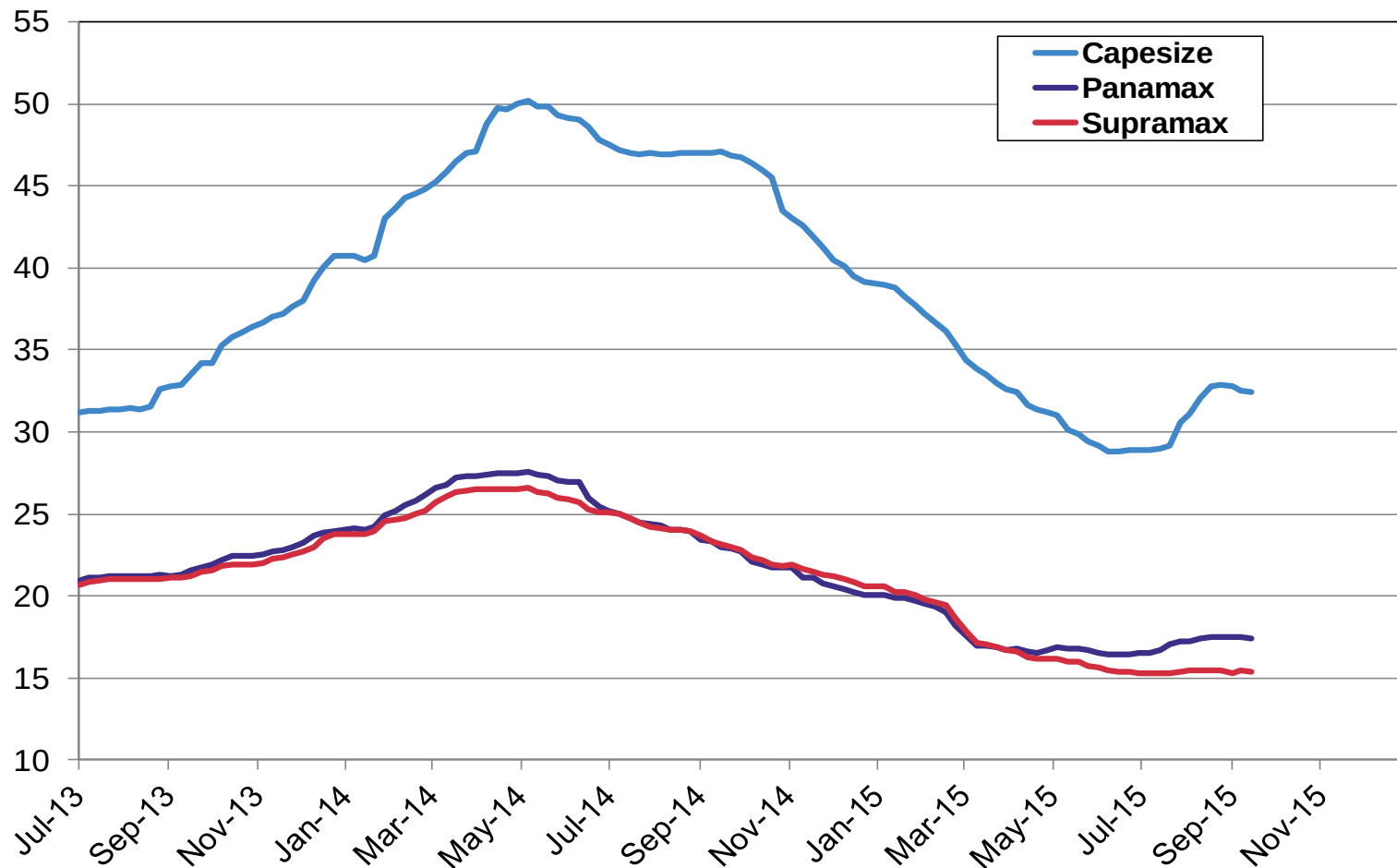
- 2015 to date
 - secondhand values sink to some of the lowest levels of the past 25 years
 - reduced prices trigger renewed buying interest
 - 3q freight market volatility but sentiment remains fragile as concerns for Chinese raw material demand deepen
- What could drive a sustained revival in demand for secondhand dry bulk vessels & where will it be focused?

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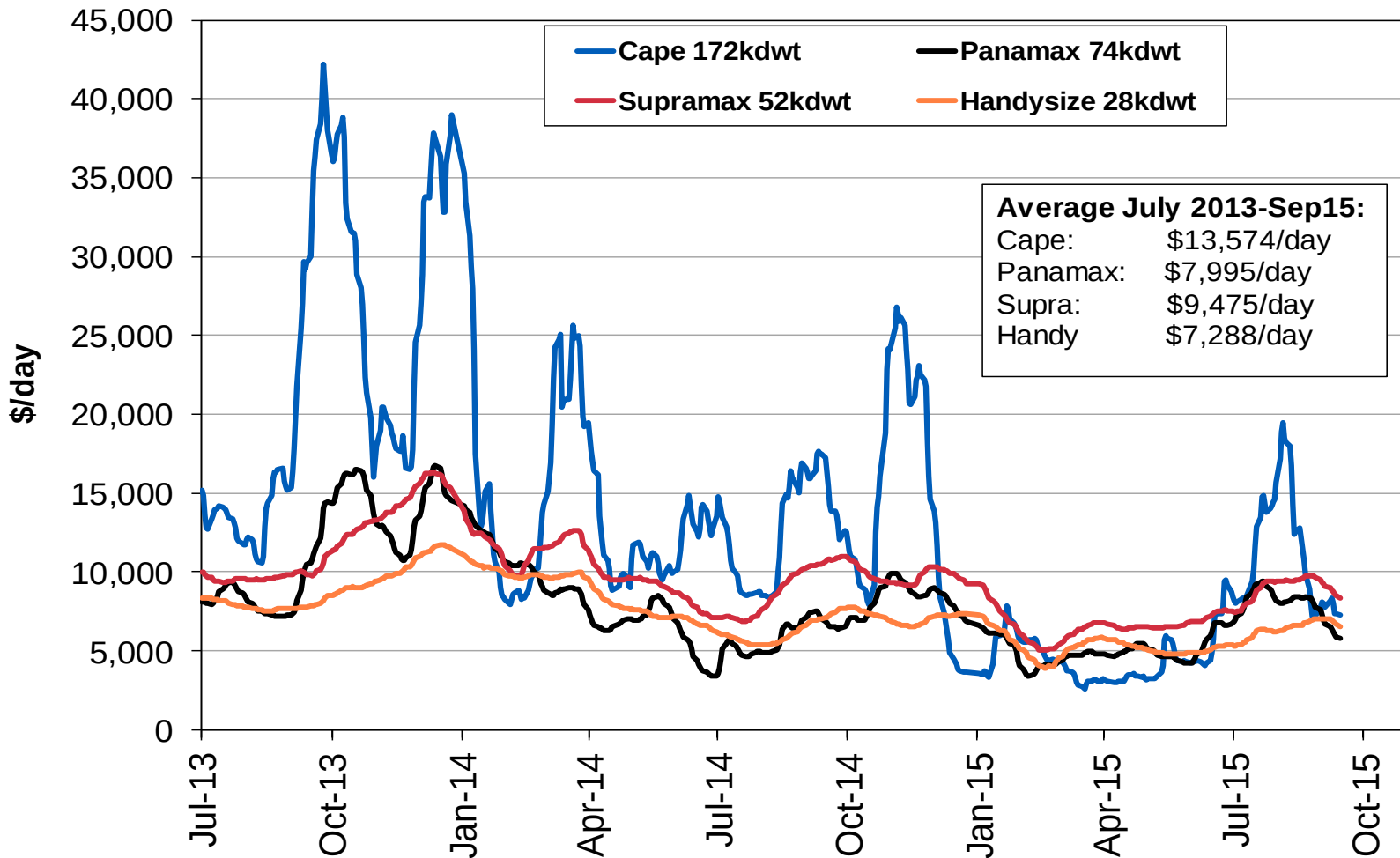
LONG TERM PERSPECTIVE ON PANAMAX FIVE YEAR OLD PRICES & PERIOD RATES



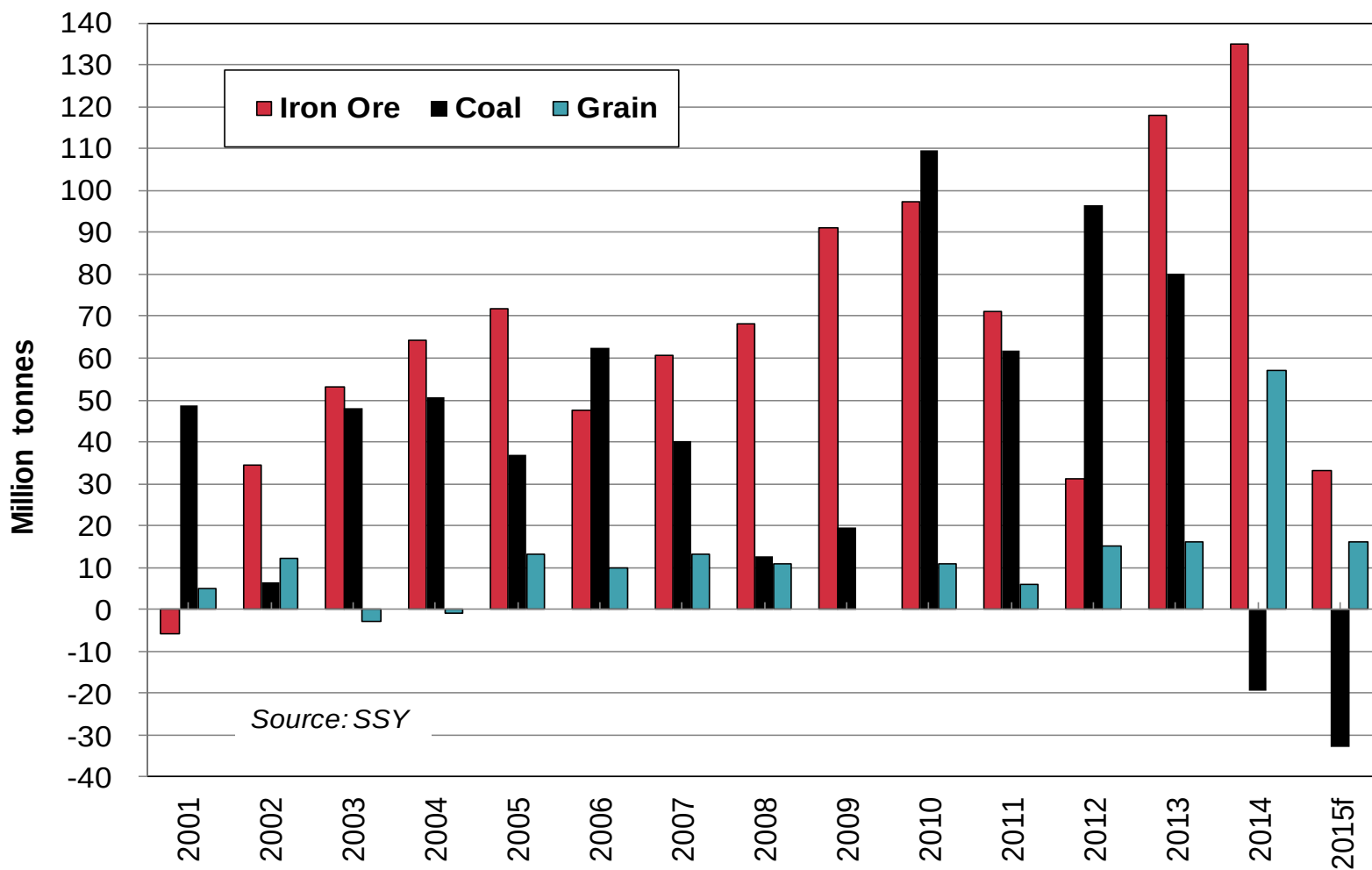
SHORT TERM PERSPECTIVES ON FIVE YEAR OLD DRY BULK VALUES: WEEKLY BSPA



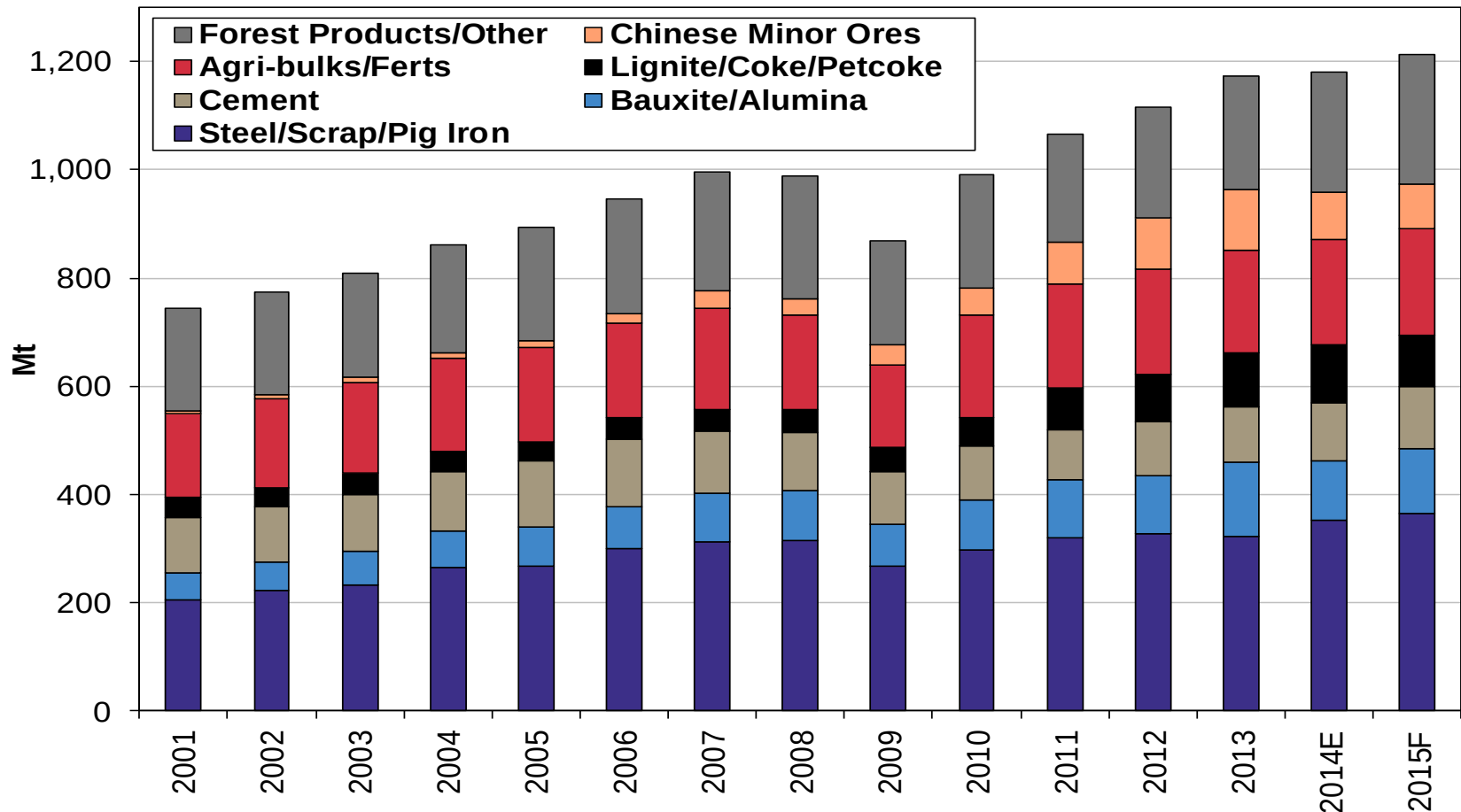
BALTIC INDEX EXCHANGE INDEX AVERAGE TIMECHARTER RATES



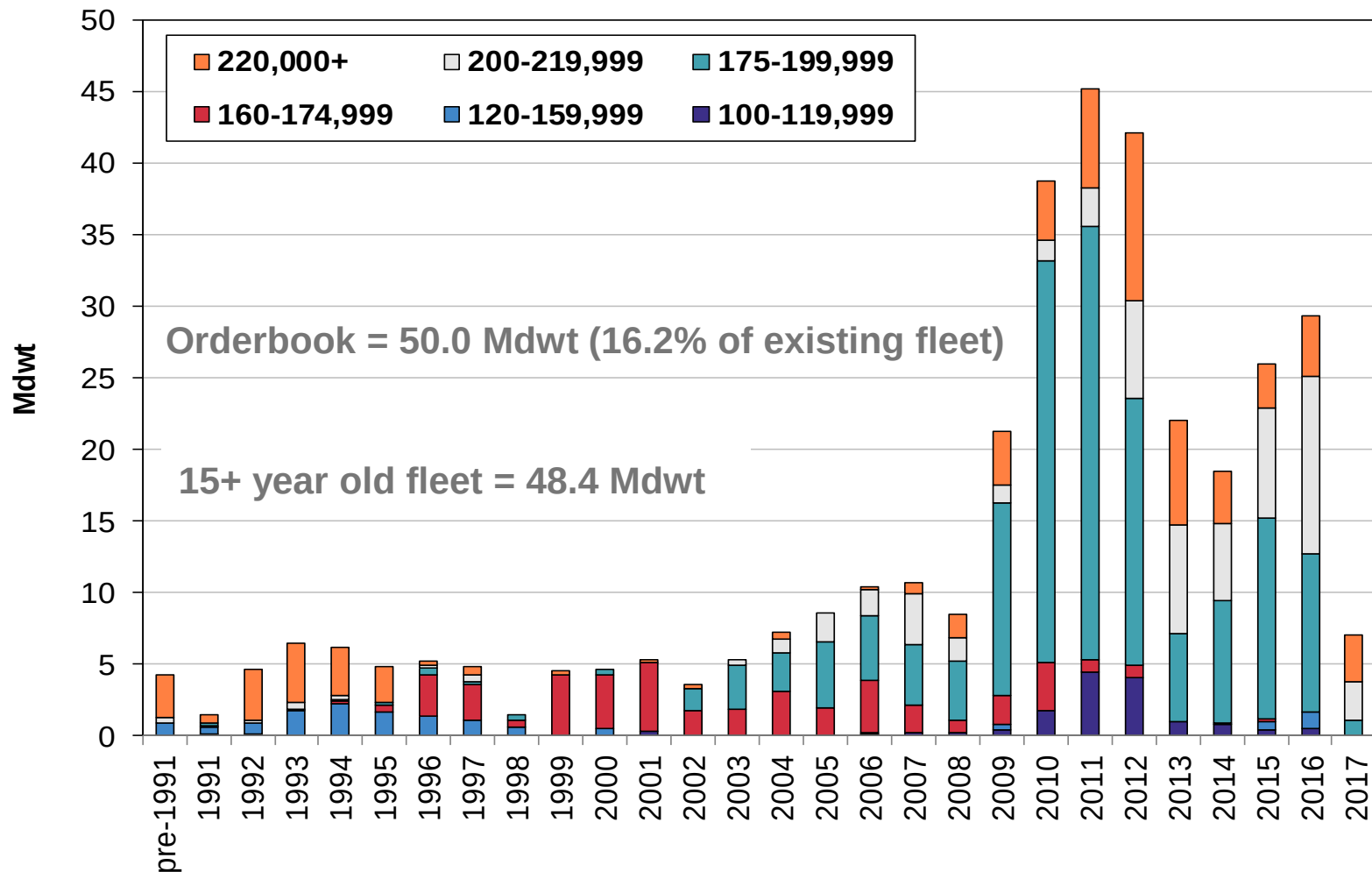
ANNUAL GROWTH IN SEABORNE TRADE



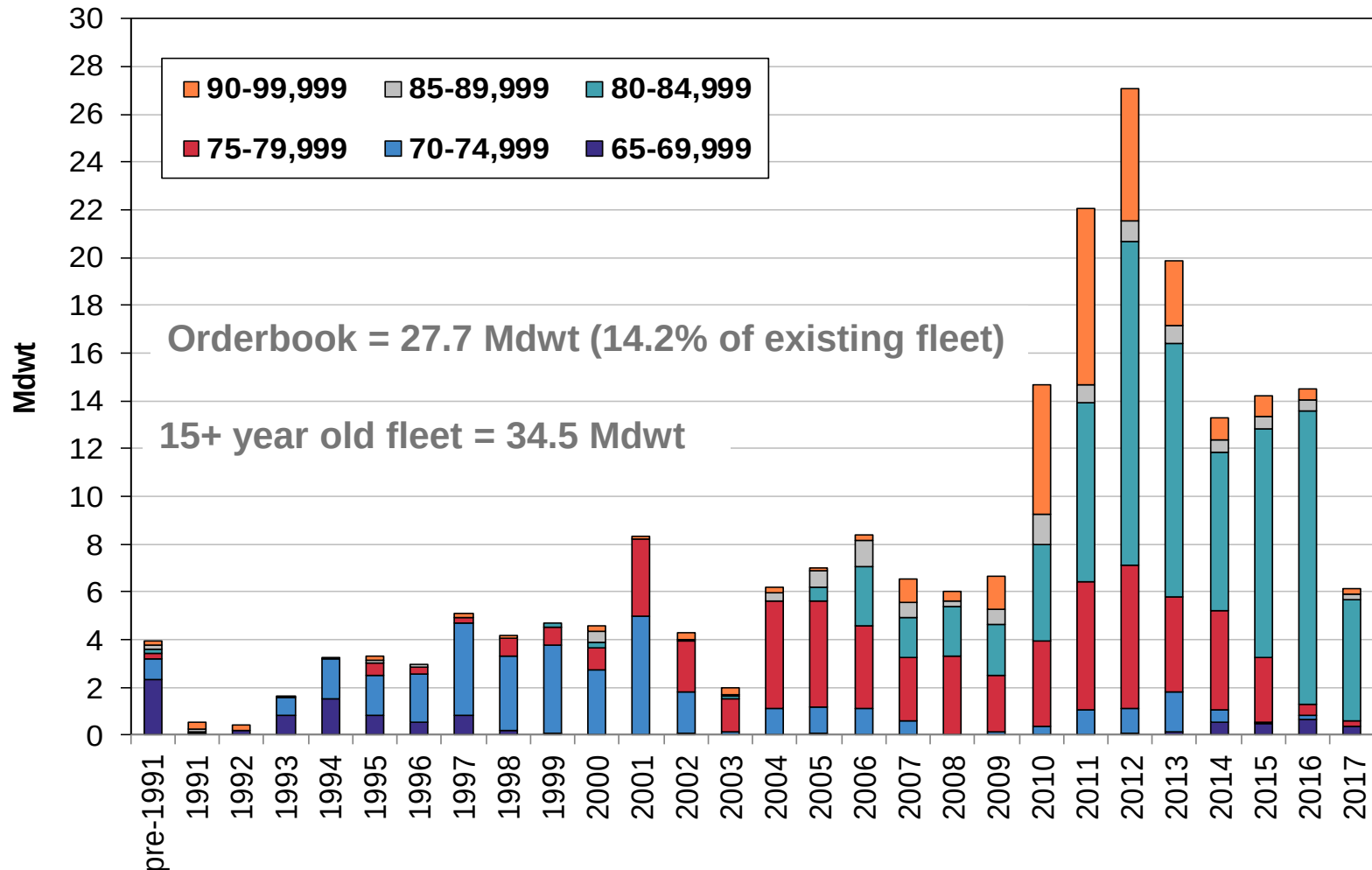
MINOR BULK TRADE BY COMMODITY GROUP



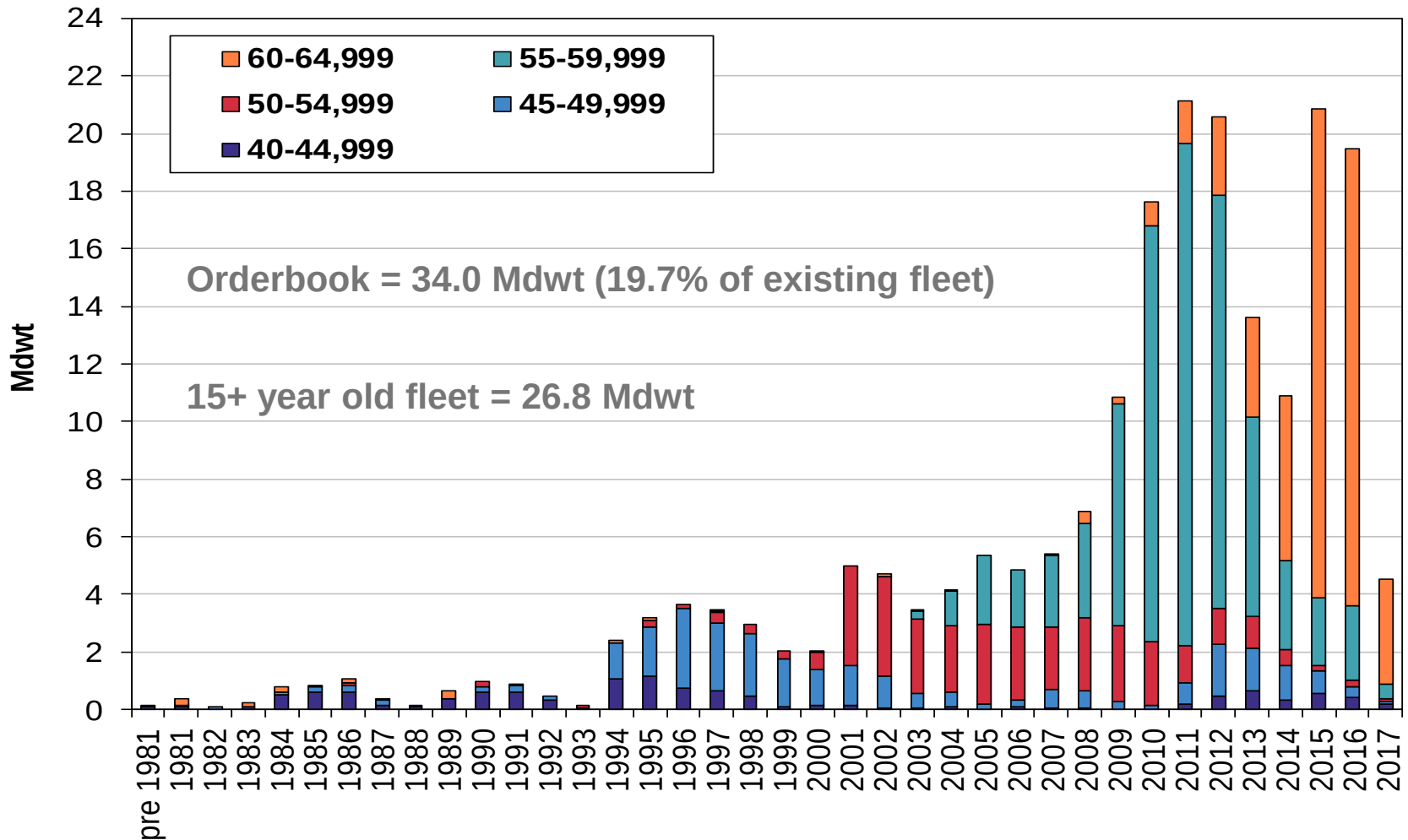
CAPE SIZE (100,000+ DWT) FLEET BY SIZE/YEAR OF BUILD



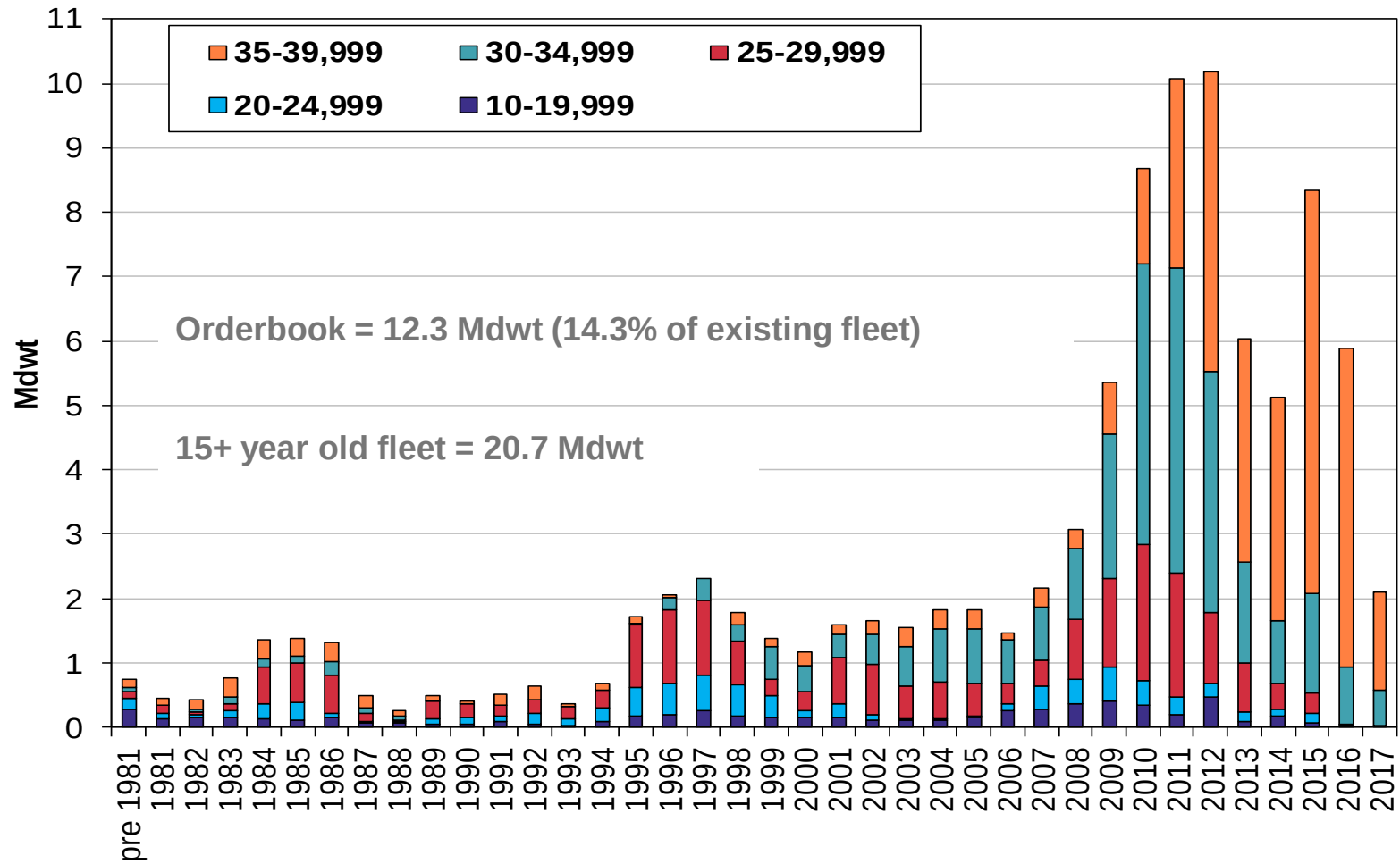
PANAMAX (65-99,999 DWT) FLEET BY SIZE/YEAR OF BUILD



HANDYMAX/SUPRAMAX (40-64,999 DWT) FLEET BY SIZE/YEAR OF BUILD



HANDYSIZE (10-39,999 DWT) FLEET BY SIZE/YEAR OF BUILD





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