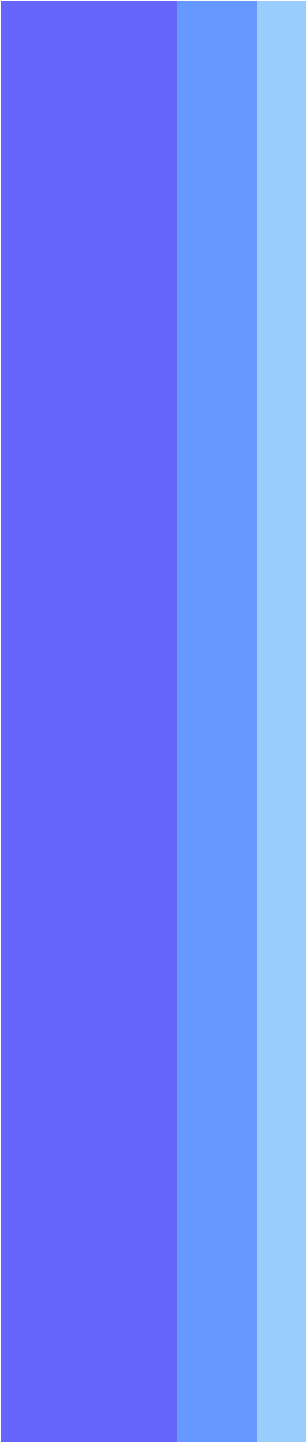




Bulk Carriers Market

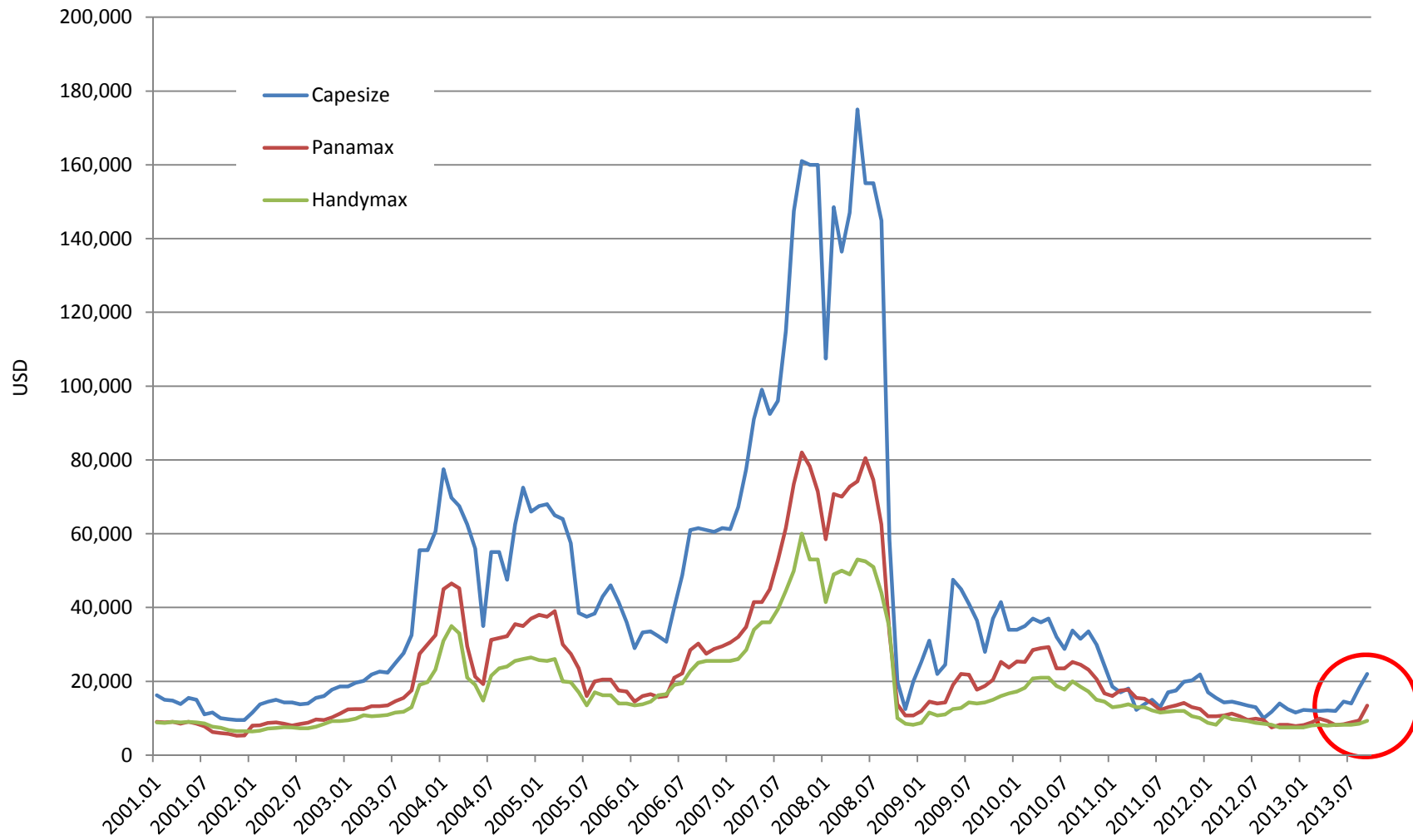
Yukito Higaki
Imabari Shipbuilding Co., Ltd.

JECKU Top Executive Meeting
Okinawa, Japan | 14 November 2013



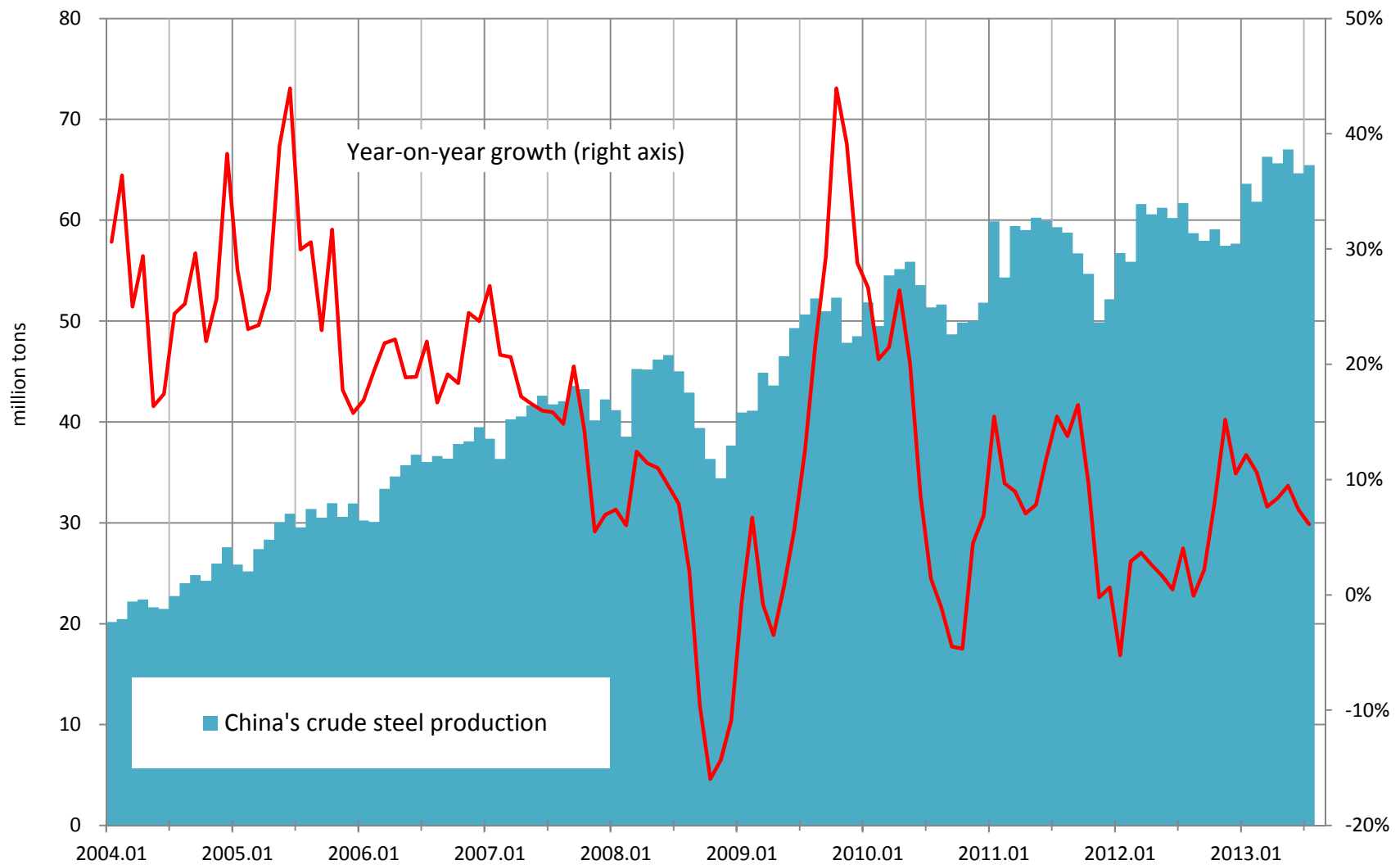
Dry Market

Bulker Average 1 Year T/C



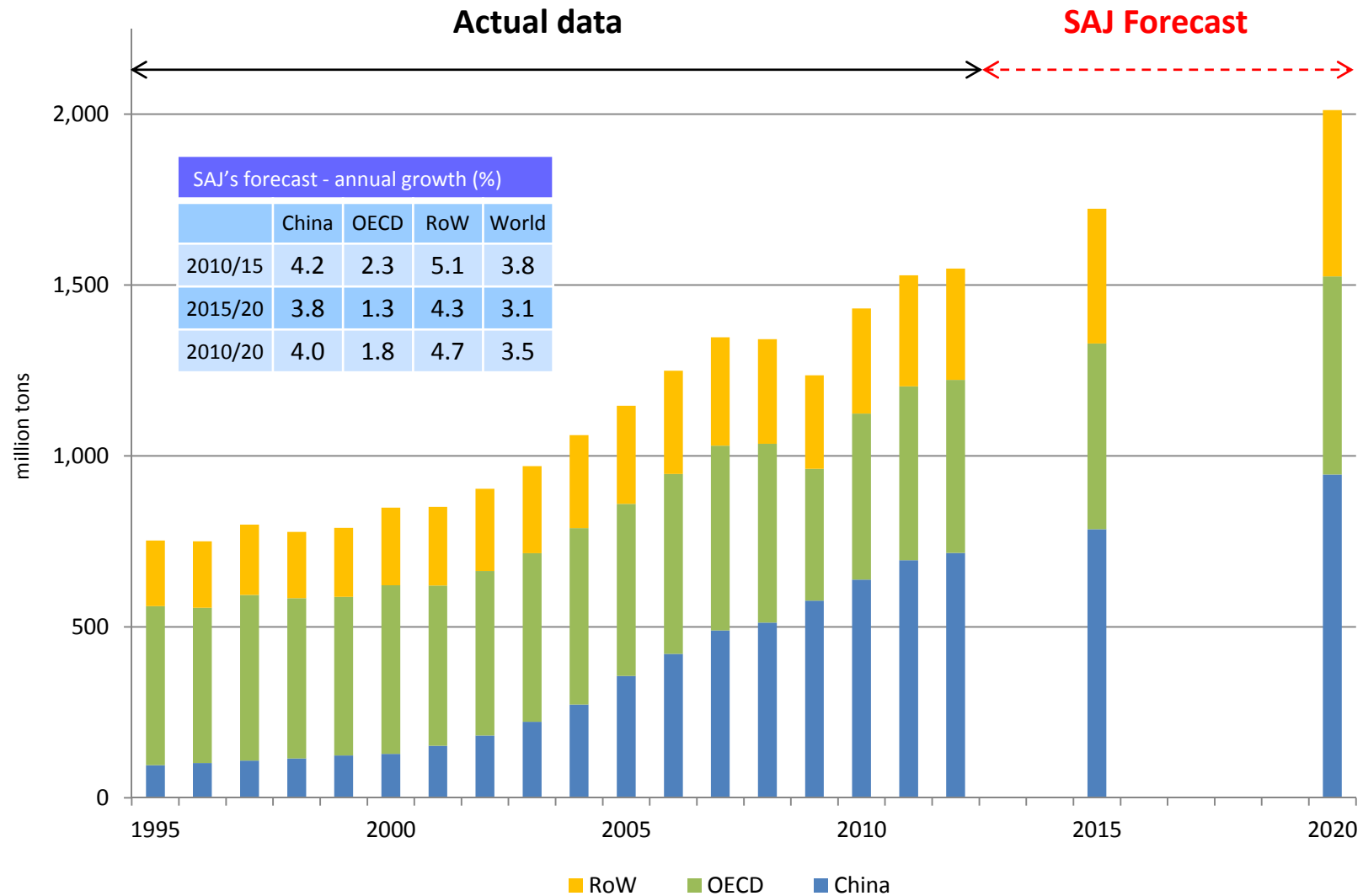
Clarkson

Chinese crude steel production by month



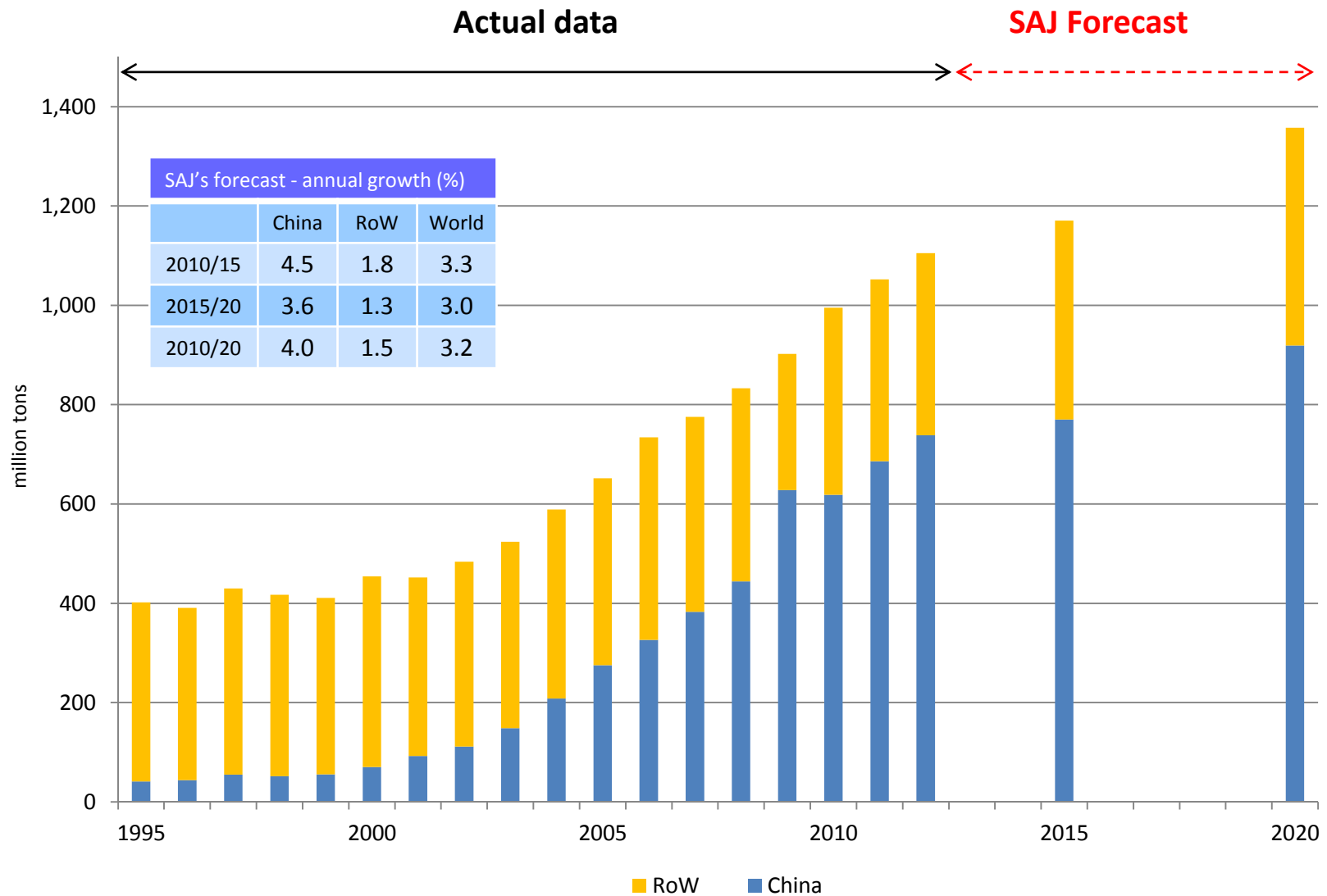
World Steel Association

Crude steel production (world)



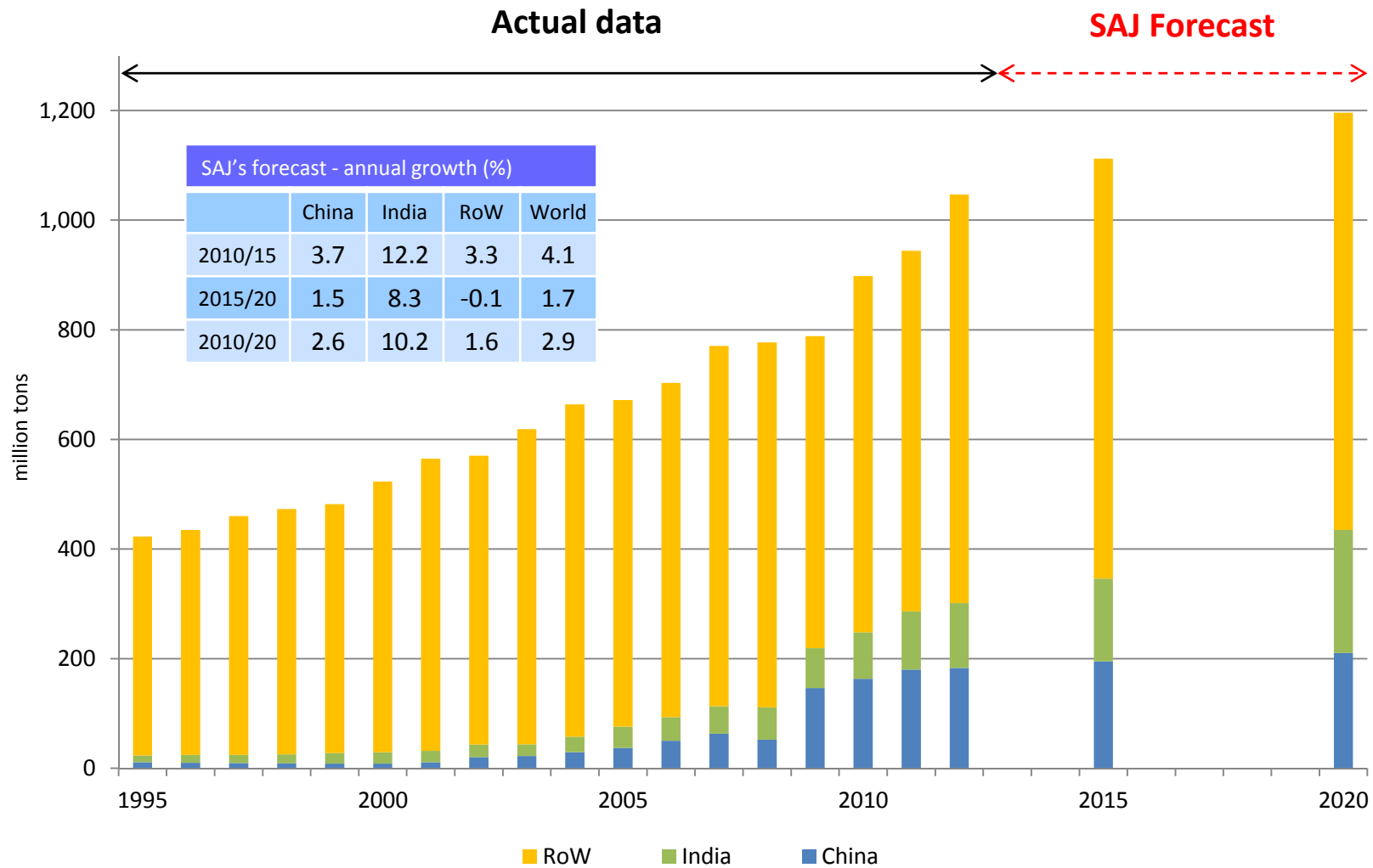
World Steel Association and SAJ forecast

Iron ore seaborne trade



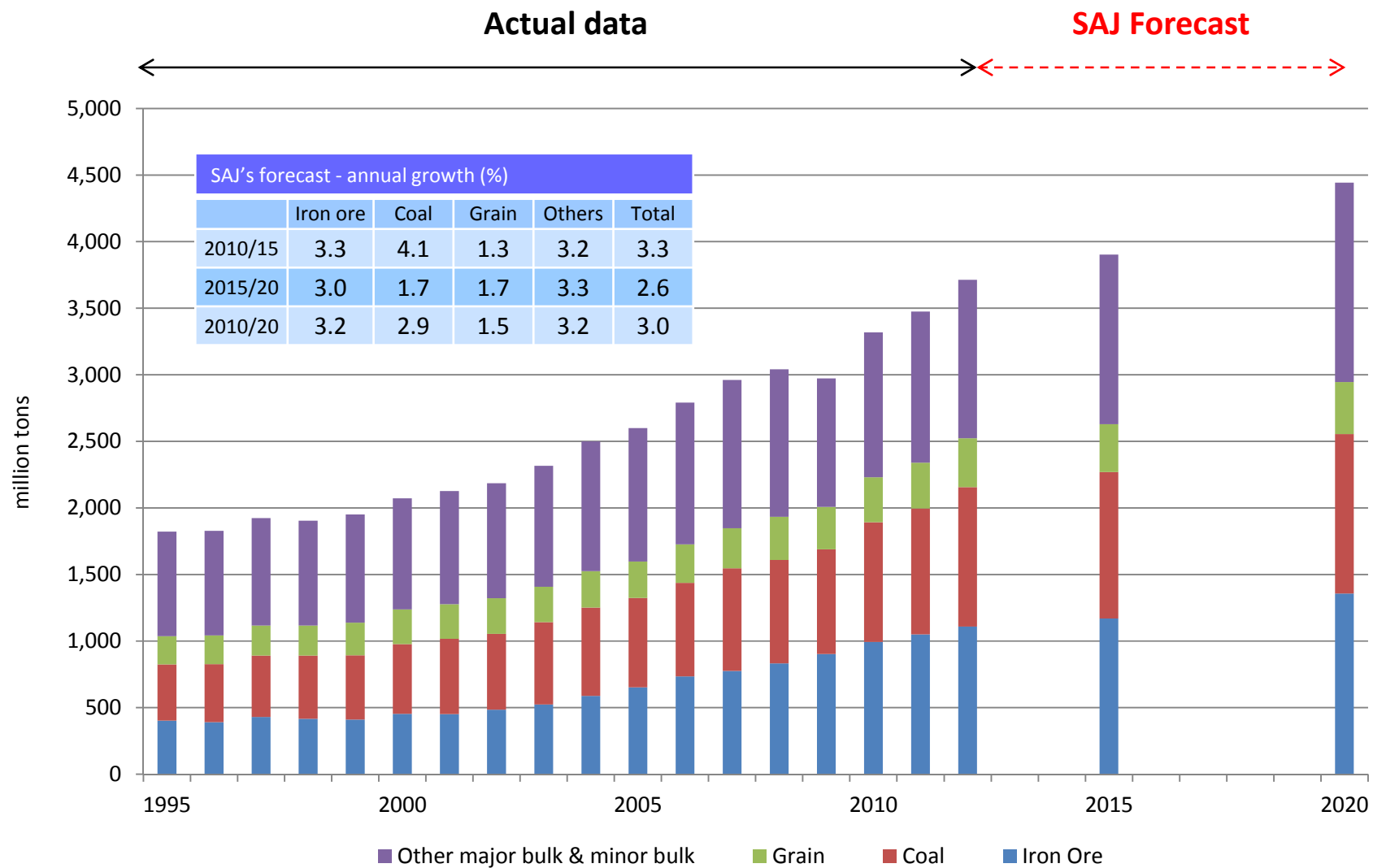
Clarkson and SAJ forecast

Coal seaborne trade



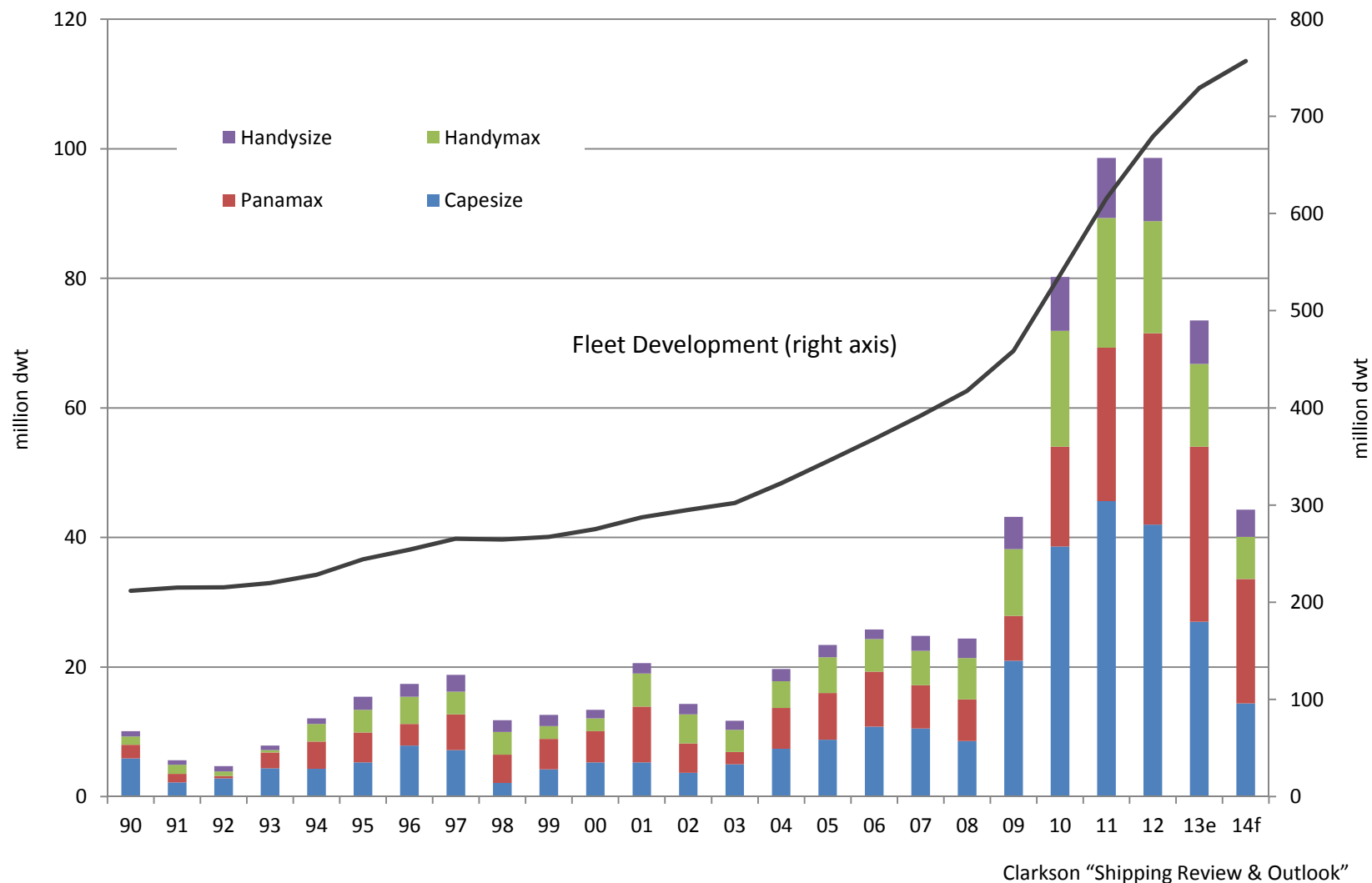
IEA "Coal Information", Clarkson and SAJ forecast

Total dry cargo seaborne trade

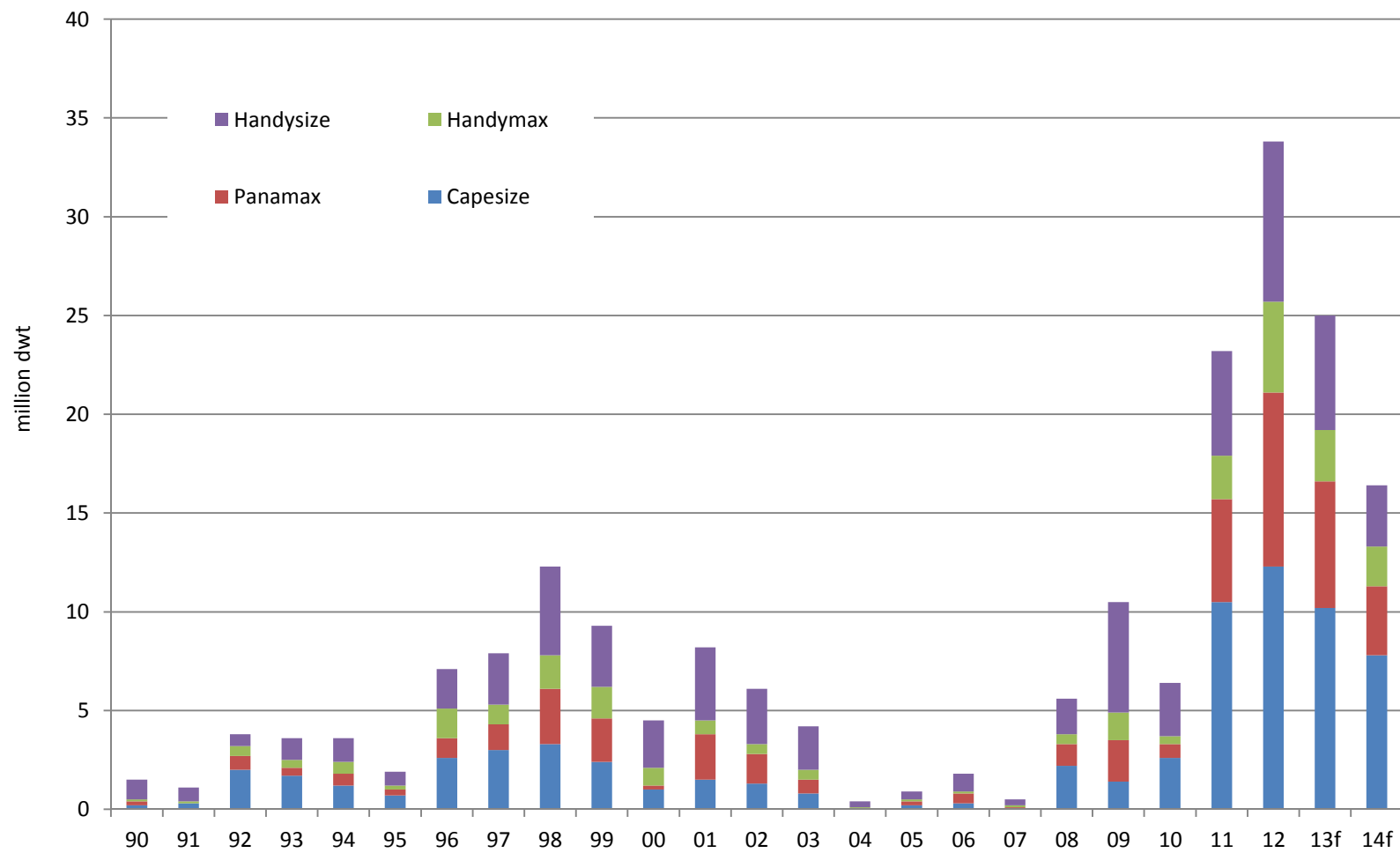


Clarkson and SAJ forecast

Deliveries and fleet development

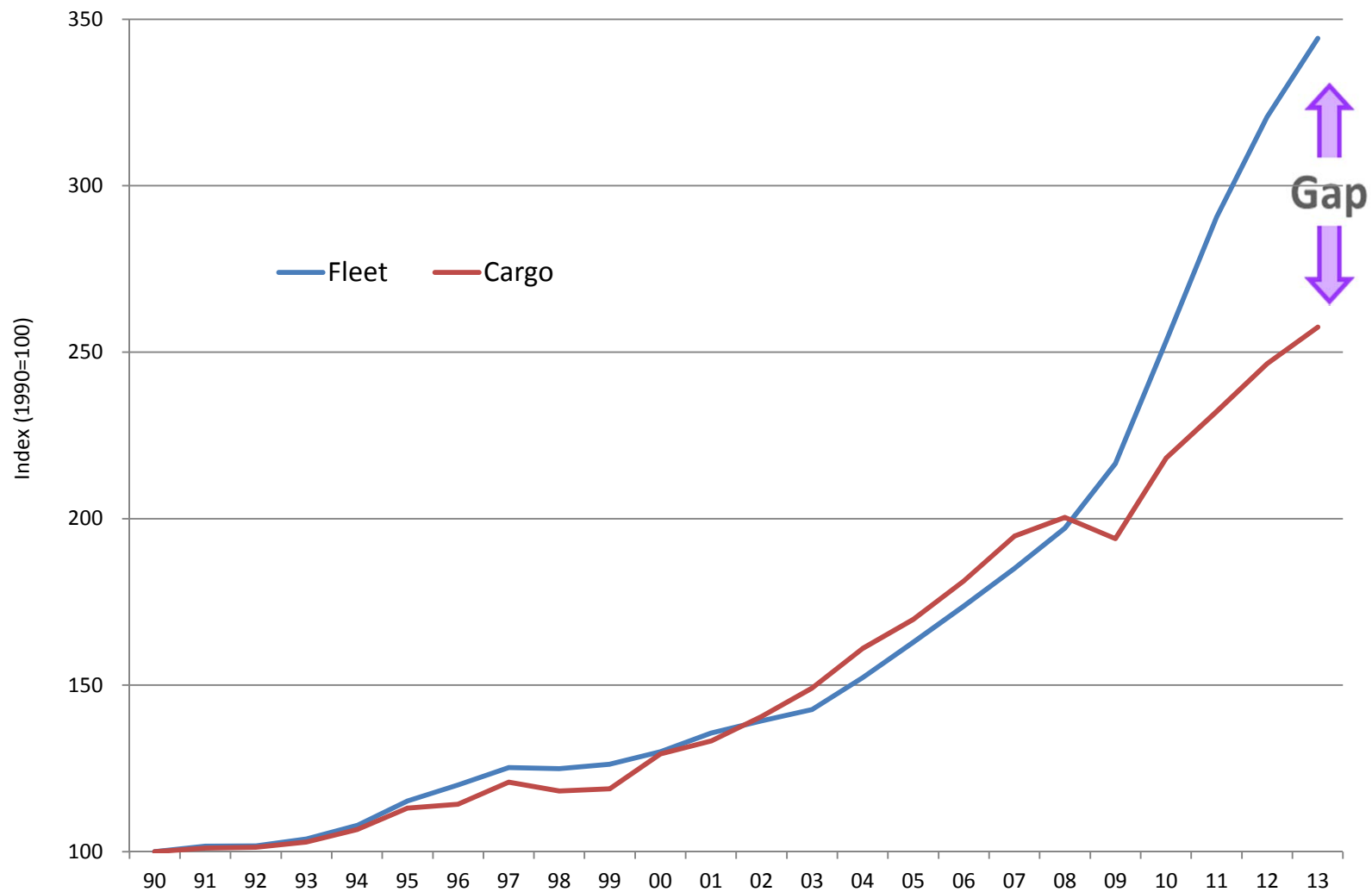


Demolitions



Clarkson "Shipping Review & Outlook"

Fleet and cargo growth



Clarkson "Shipping Review & Outlook"



Thank you for your attention.