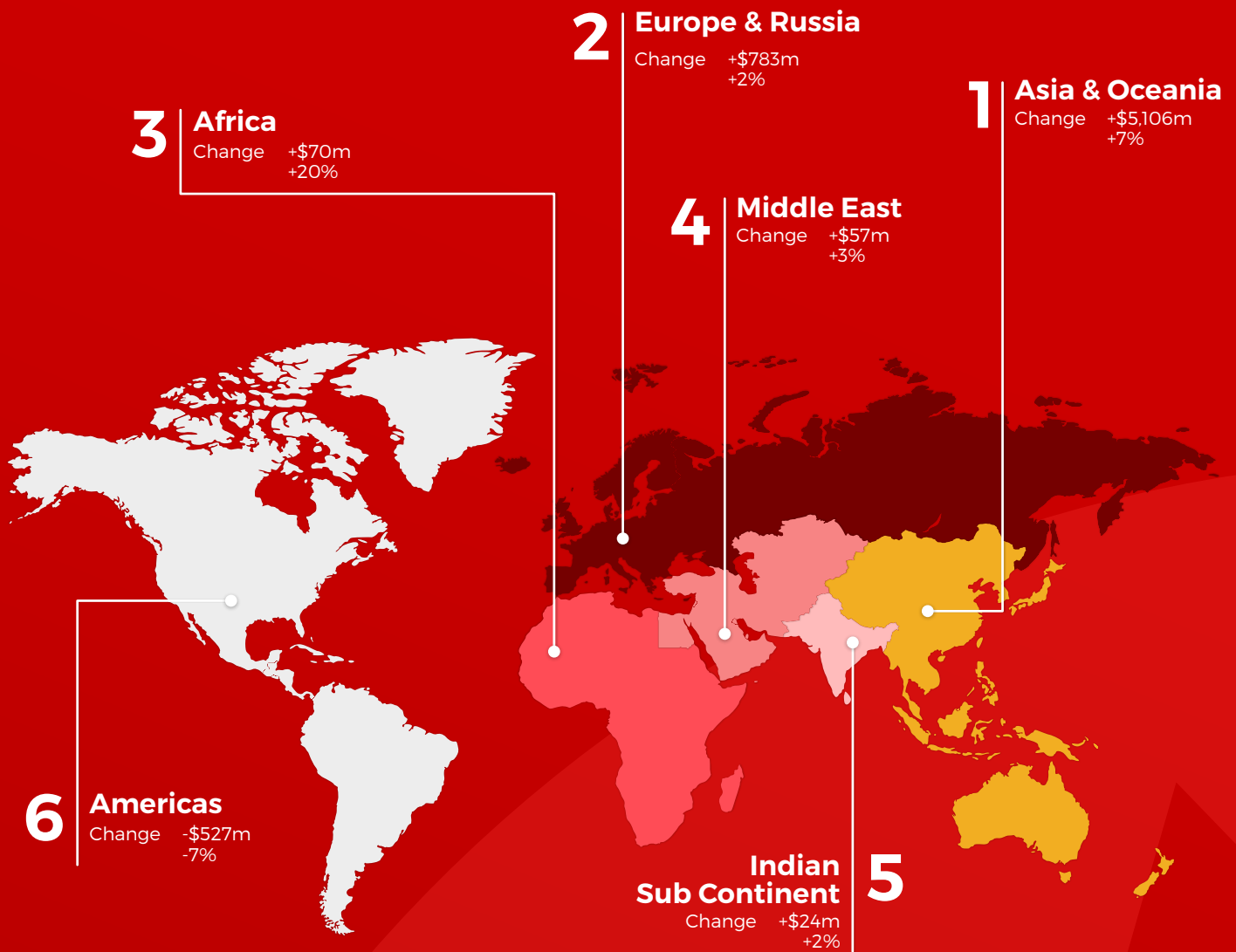


A ROCKY YEAR FOR DRY BULK



HOW REGIONAL FLEETS CHANGED IN 2016

Since the BDI's low of 290 points in February this year, the index has recovered to above 1200 points.

Asian owners have spent USD 1.6bn on 2nd hand vessels, 27.5% of global spending throughout the year. Taking delivery of 303 of the 759 bulkers built this year means their average age has fallen by almost a year. This makes the Asian fleet more modern and valuable than it was 12 months ago despite a turbulent 2016.

With a spend of only USD 250m, North and South American owners have been net sellers offloading USD 683m in assets. Around 7.9% of the fleet has been scrapped in 2016 but low deliveries and spending mean average age has fallen by 0.4 years and 6.9% has been wiped of the value of the Americas fleet.