

# Second Quarter 2022

Oslo, 26 August 2022

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# Klaveness Combination Carriers ASA

8

CABUs



8

CLEANBUs



=

LR1 or MR  
Product  
tankers

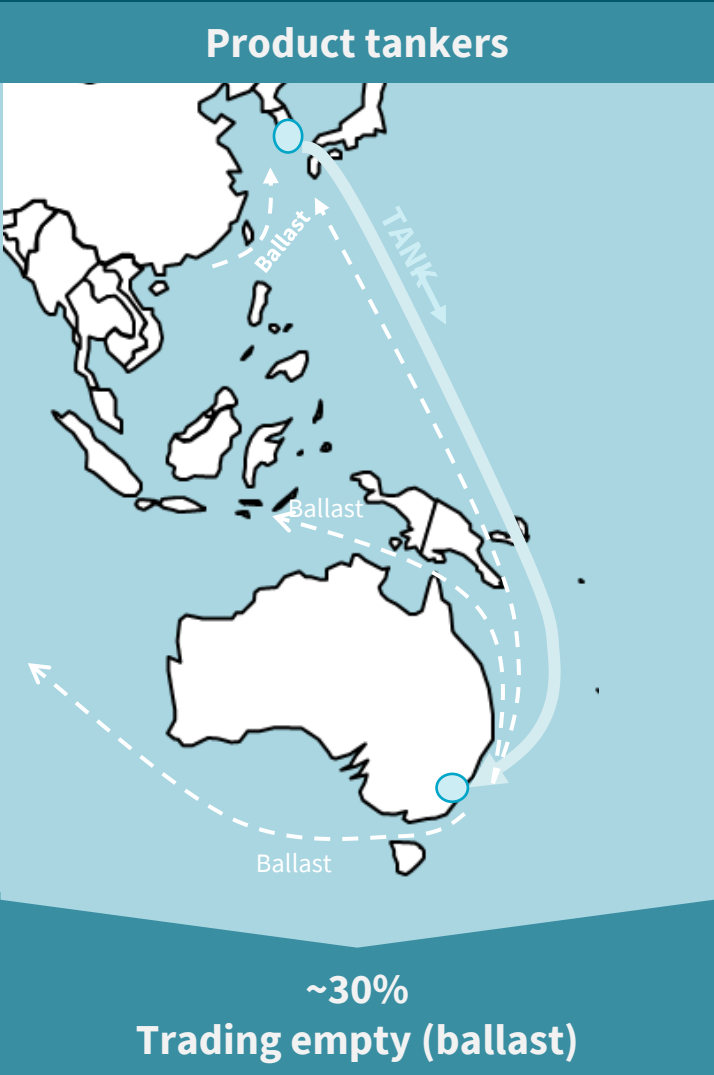


+

Panamax/  
Kamsarmax  
dry bulk vessels



# Solves and capitalizes on inefficiencies in deepsea shipping



**1** Highlights Q2 2022

2 Lowest carbon emissions

3 Lower earnings volatility

4 Higher earnings vs. standard vessels

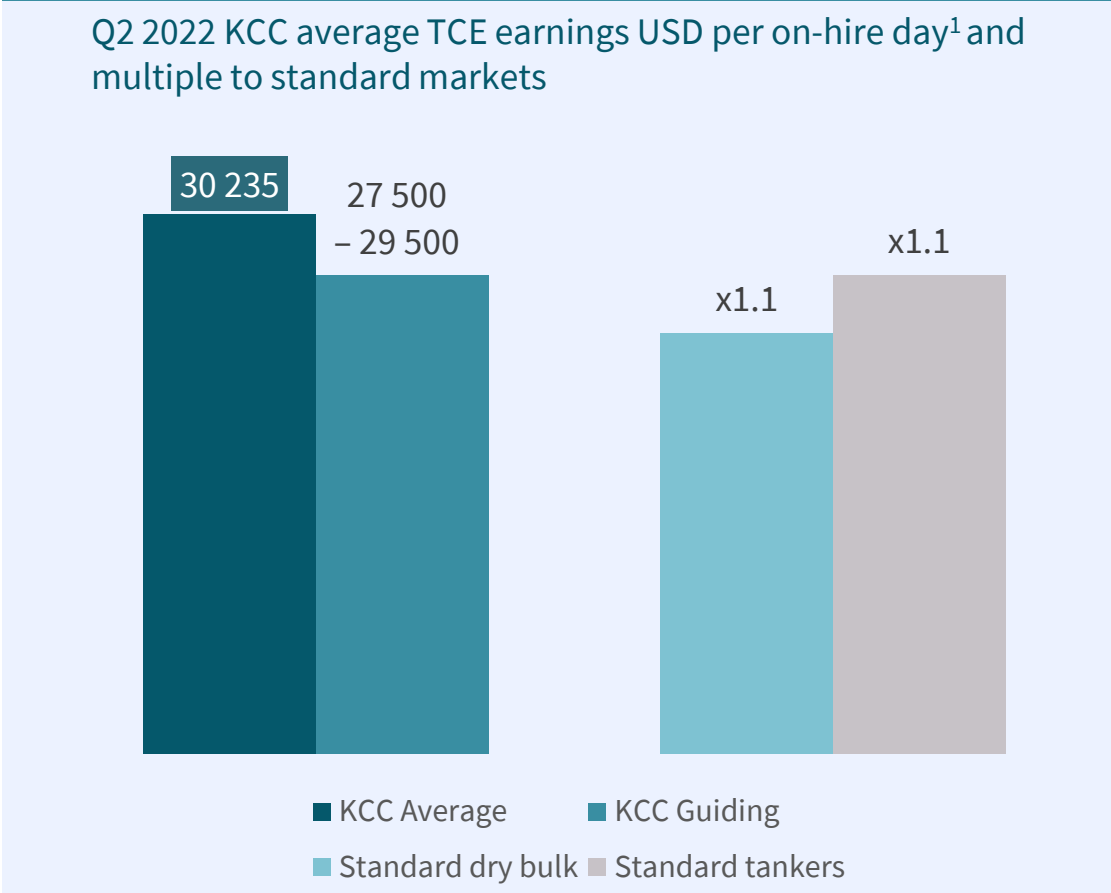
5 Summary and outlook

# Continued strong performance in Q2 – “More to come..”

## All three markets strong through Q2 2022

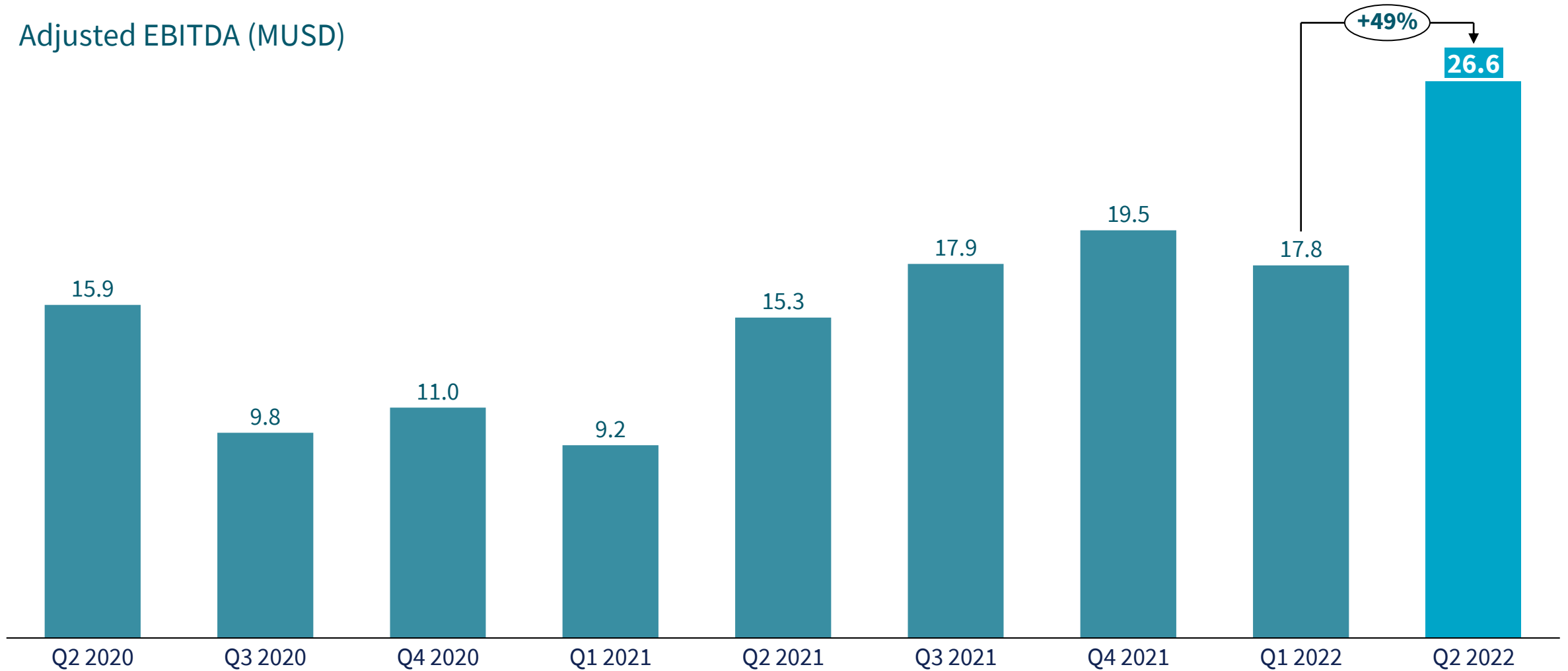


## Record-high Q2 2022 TCE earnings



# ~50% increase in EBITDA (Q-o-Q)

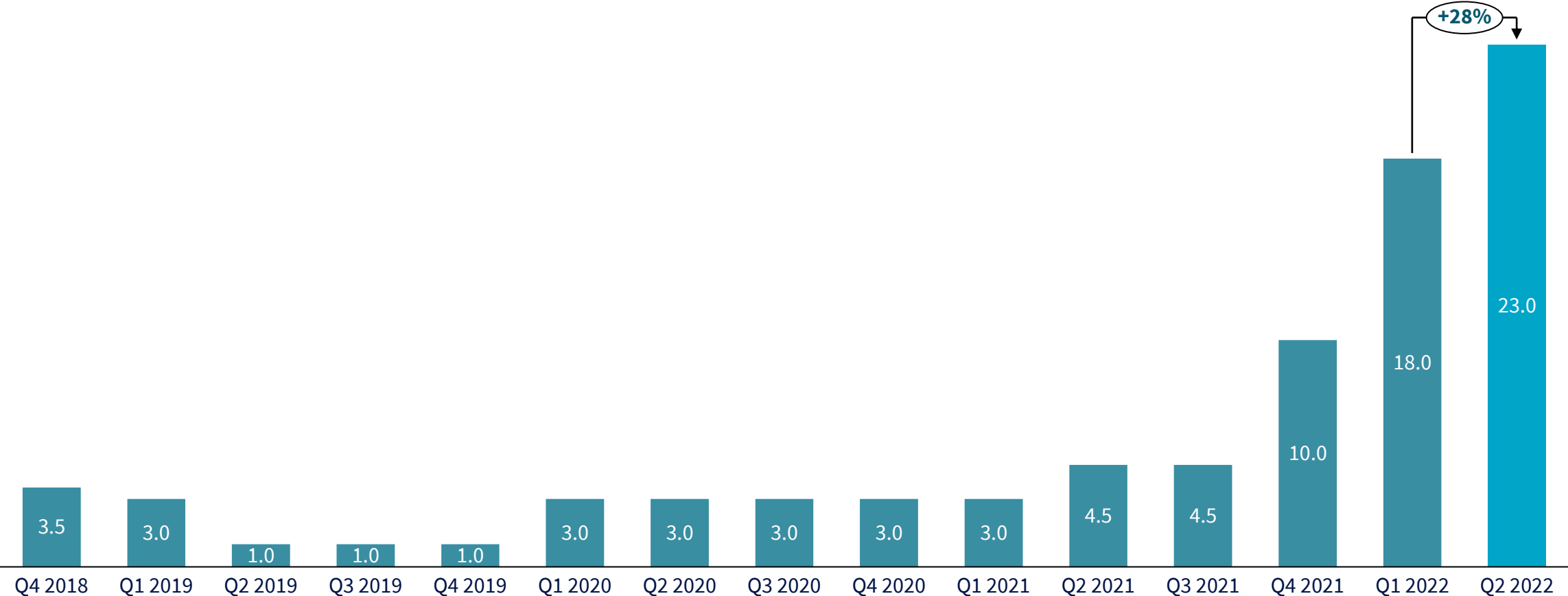
Adjusted EBITDA (MUSD)



Note: Adjusted EBITDA is an alternative performance measure (please see slide 45 in enclosures for more details)

# Continued solid increase in dividends

Quarterly dividend (USD cents/share)

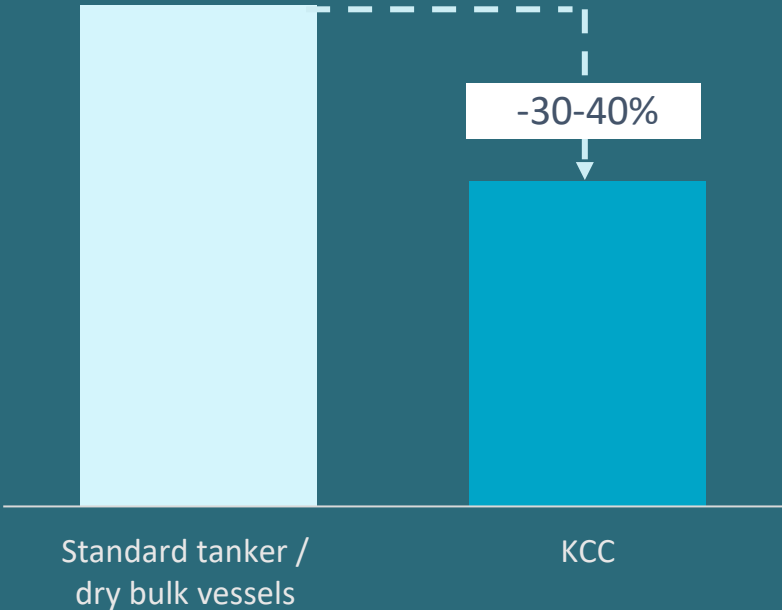




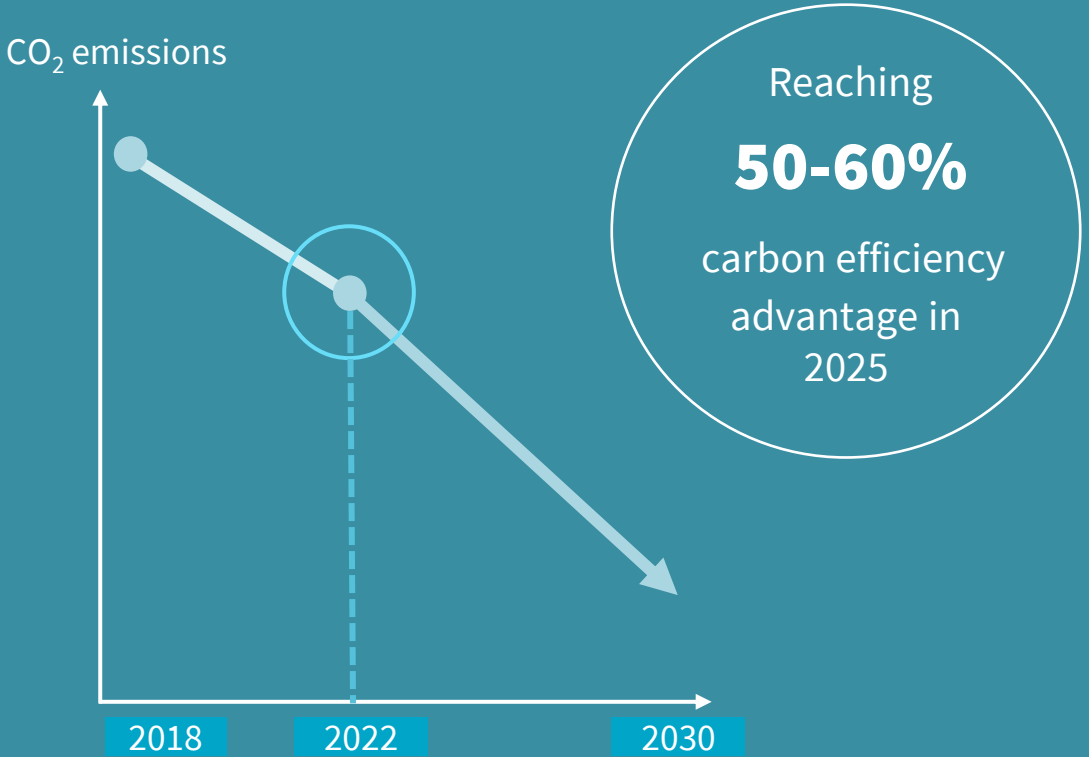
1	Highlights Q2 2022
2	<b>Lowest carbon emissions</b>
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
5	Summary and outlook

# Operational and energy efficiency is a winner today and tomorrow

KCC today: The lowest carbon emission deepsea dry bulk and tanker solution

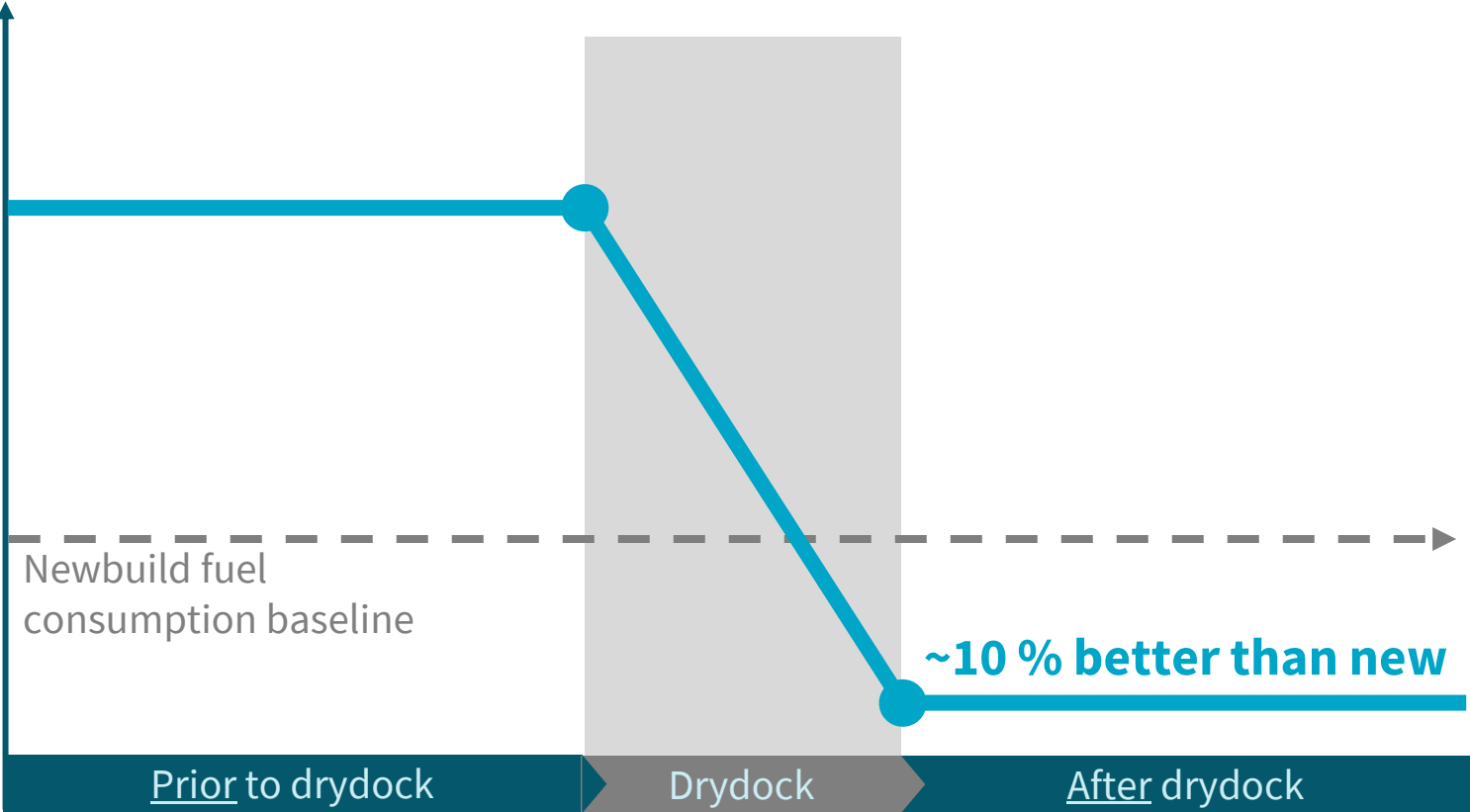


→ Further improving KCC's carbon efficiency advantage next 3 years



# Energy efficiency program delivers sizeable carbon emission cuts

Illustration MV Baffin: Over /under consumption vs. “newbuilding baseline” before & after drydocking Q4 2021<sup>1</sup>

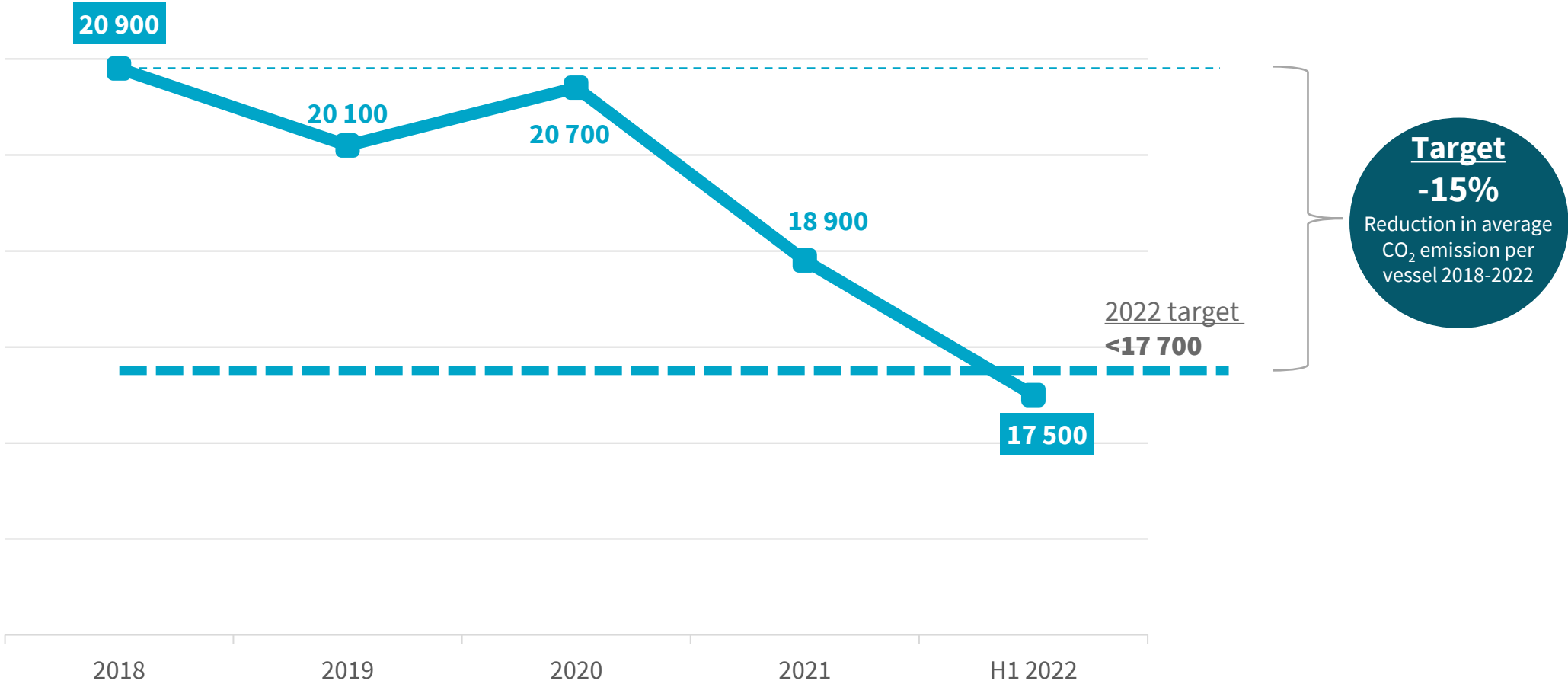


Installation of Becker-Mewis Duct aboard MV Baffin during dry dock

1) Weather adjusted consumption performance laden at sea

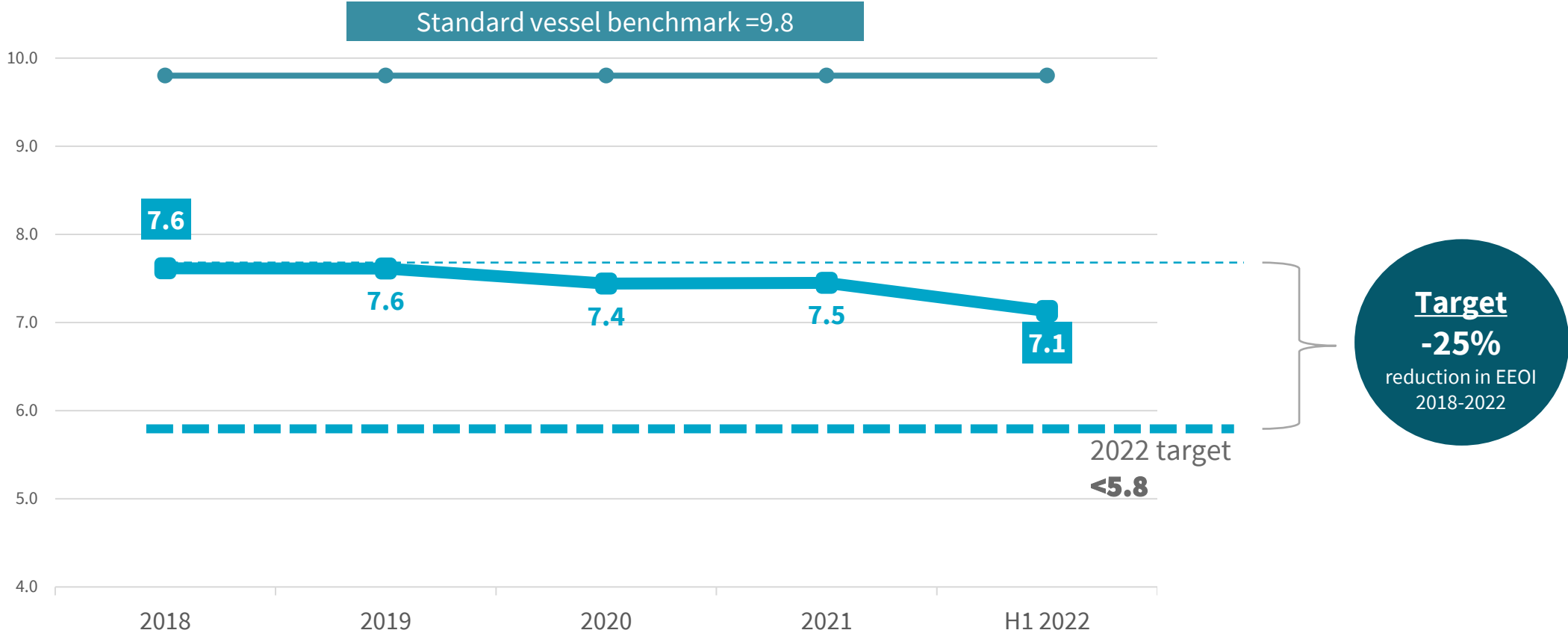
# Continued CO<sub>2</sub> emission reductions in Q2 → in line with 2022 target

Total CO<sub>2</sub> emissions in metric tons/vessel years



# Improvement in carbon intensity → off the 2022 target

Carbon intensity/EEOI (gram CO<sub>2</sub> per transported ton cargo per nautical mile)



\* Calculated based on standard vessels (Panamax/Kamsarmax dry bulk vessels, MR-tankers and LR1-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessel



1 Highlights Q2 2022

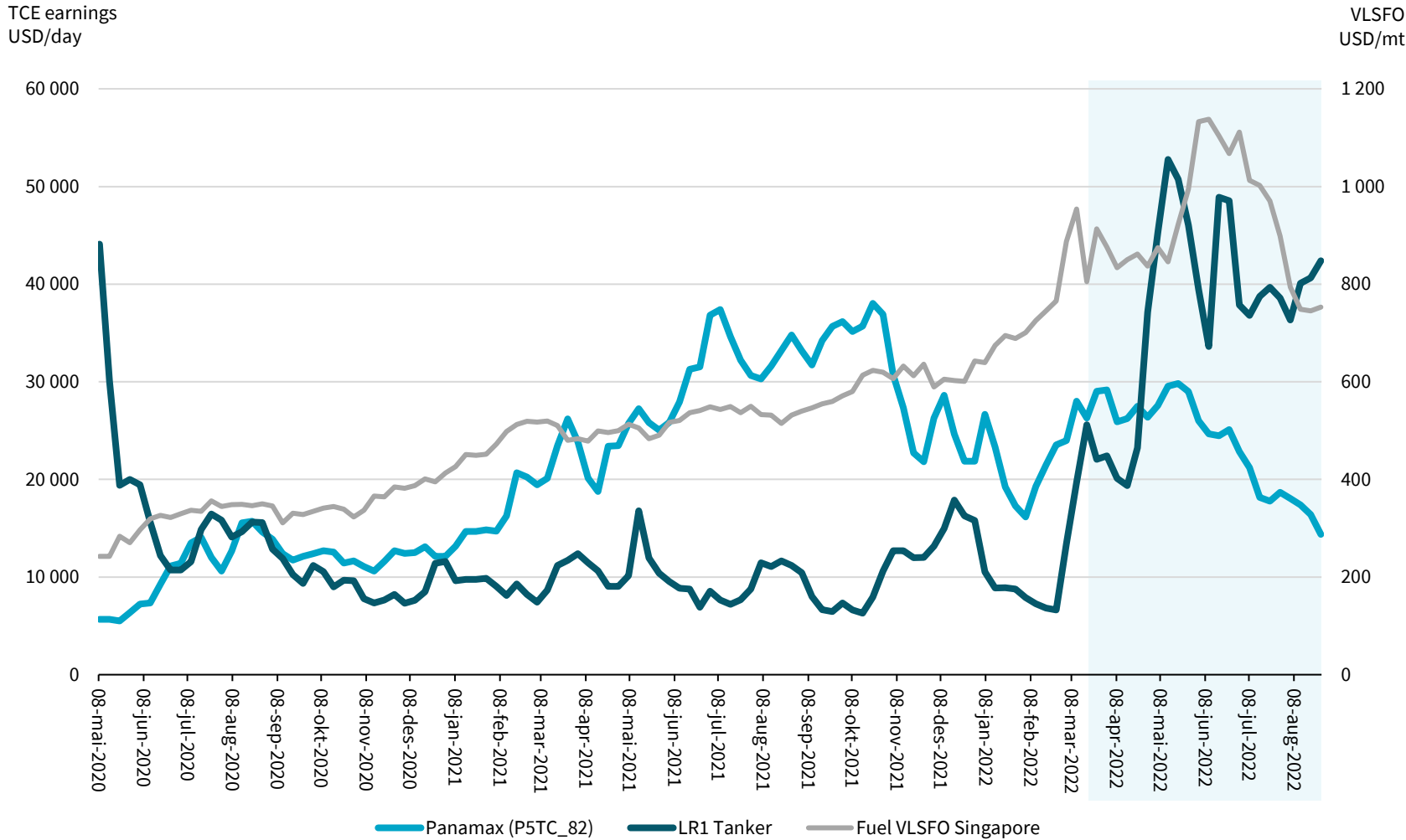
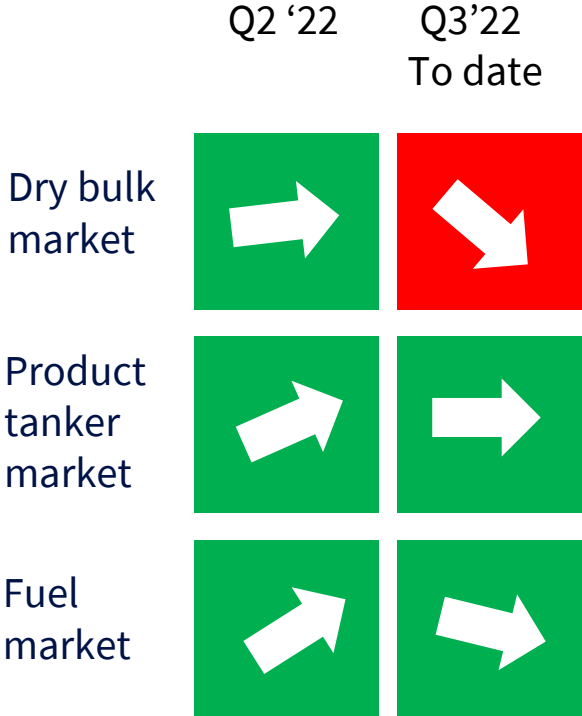
2 Lowest carbon emissions

**3 Lower earnings volatility**

4 Higher earnings vs. standard vessels

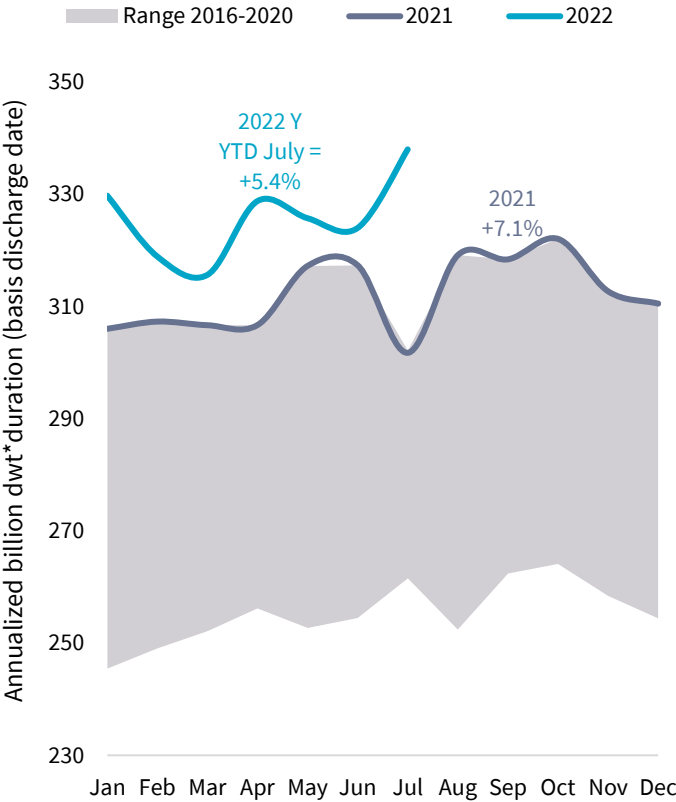
5 Summary and outlook

# Flexibility and diversification from three markets !

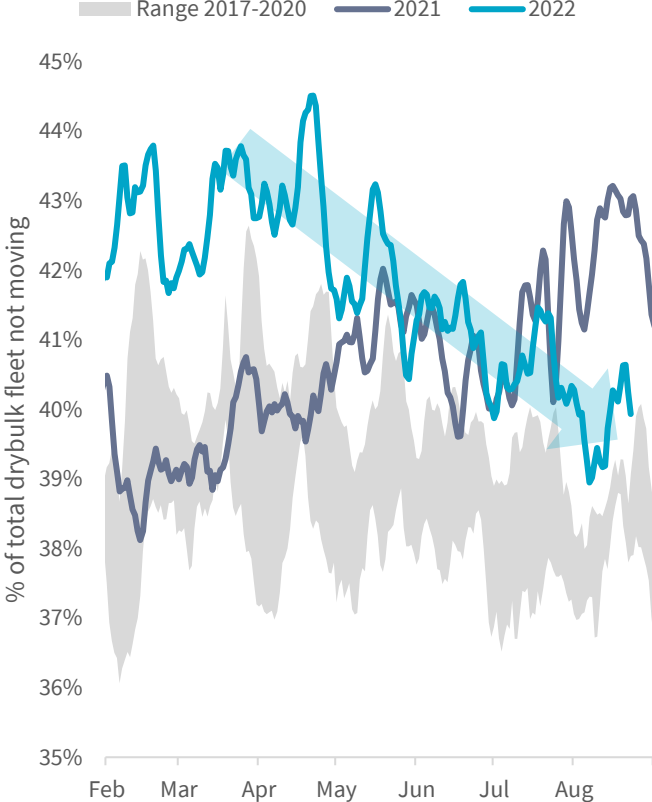


# Dry bulk market has softened

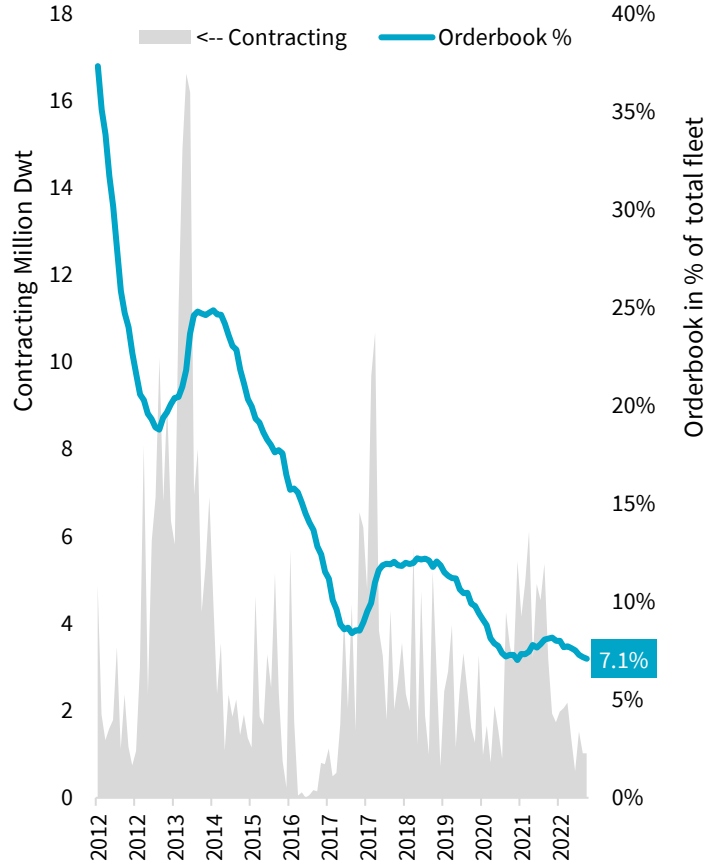
Underlying dry bulk demand growth remained solid through Q2...



...but congestion pulled back sharply

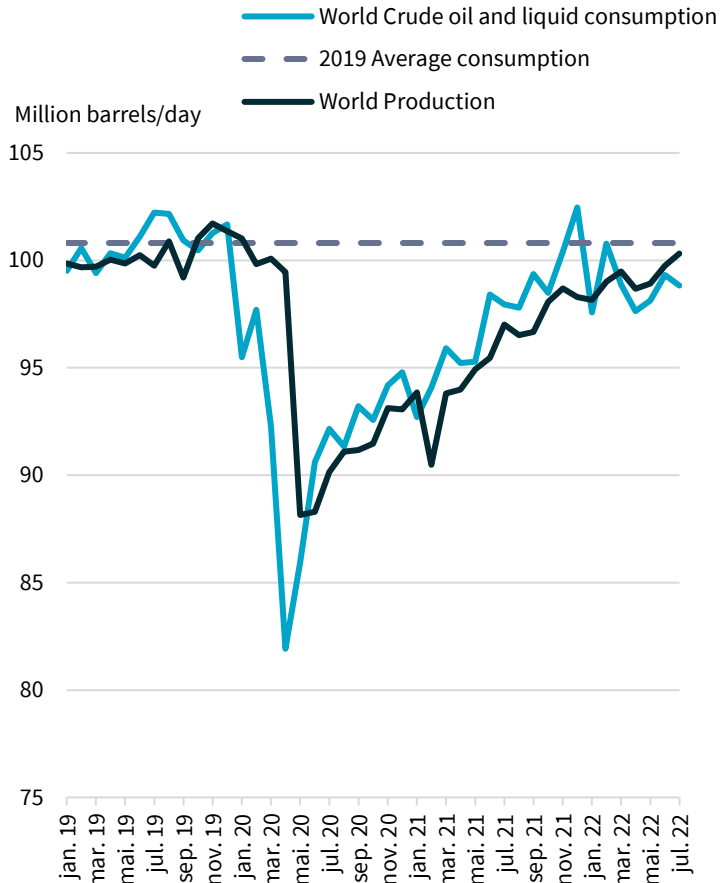


Order book remains at «all time» low levels

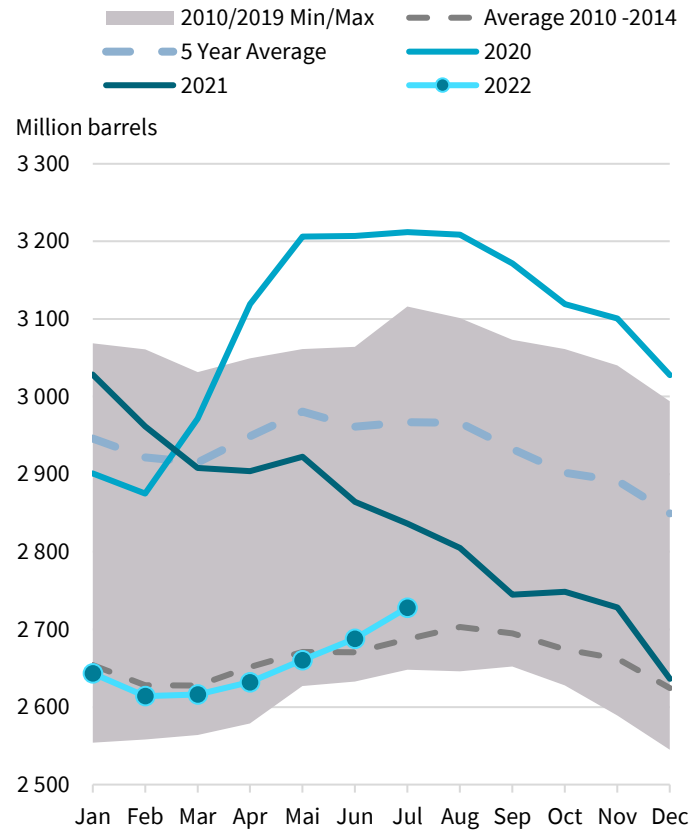


# The long-awaited product tanker market recovery is here

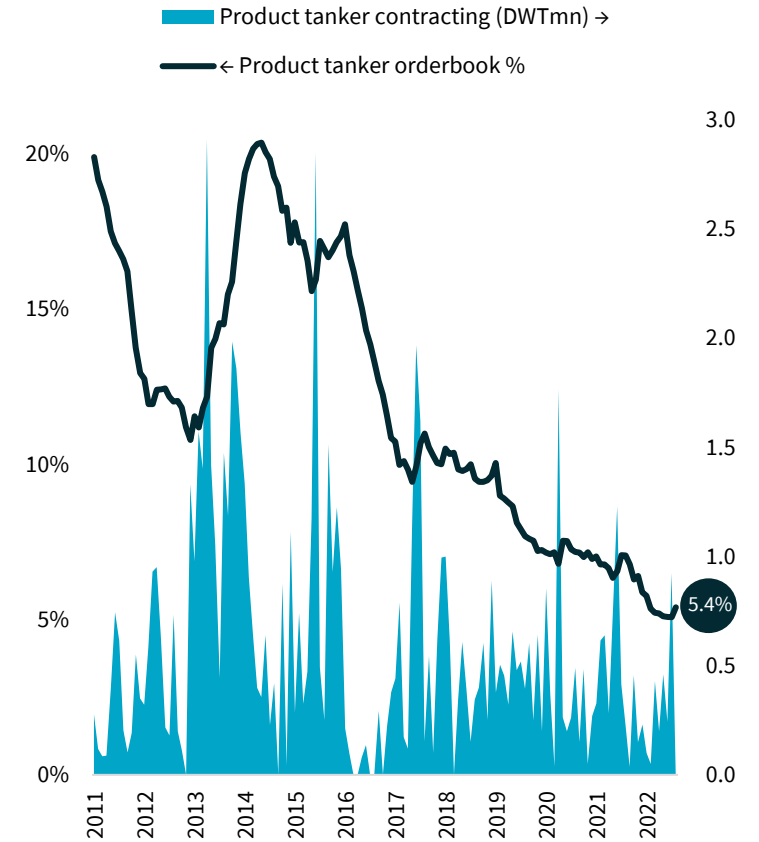
## Oil consumption has recovered while production still lagging



## OECD Oil stocks close to record low



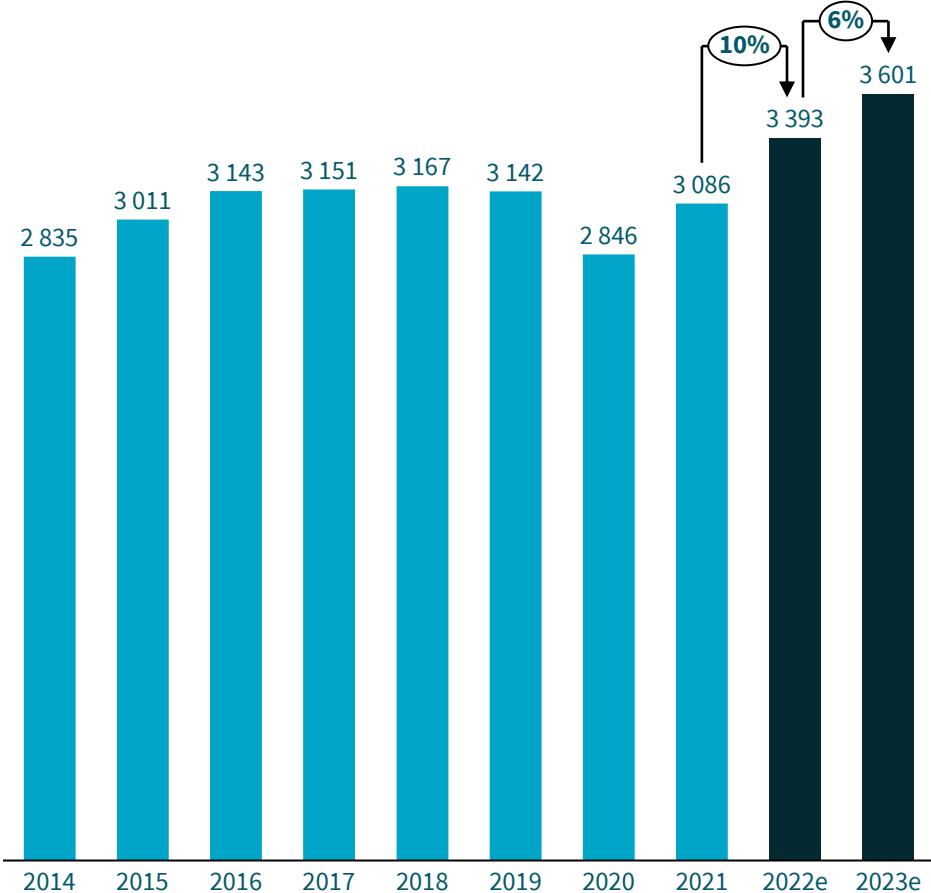
## Continued expected low fleet growth and orderbook



Source: EIA Short term energy outlook August 9 2022, Clarksons SIN

# Product tanker ton-mile demand is expected to grow substantially

Estimated billion ton-miles<sup>1</sup>



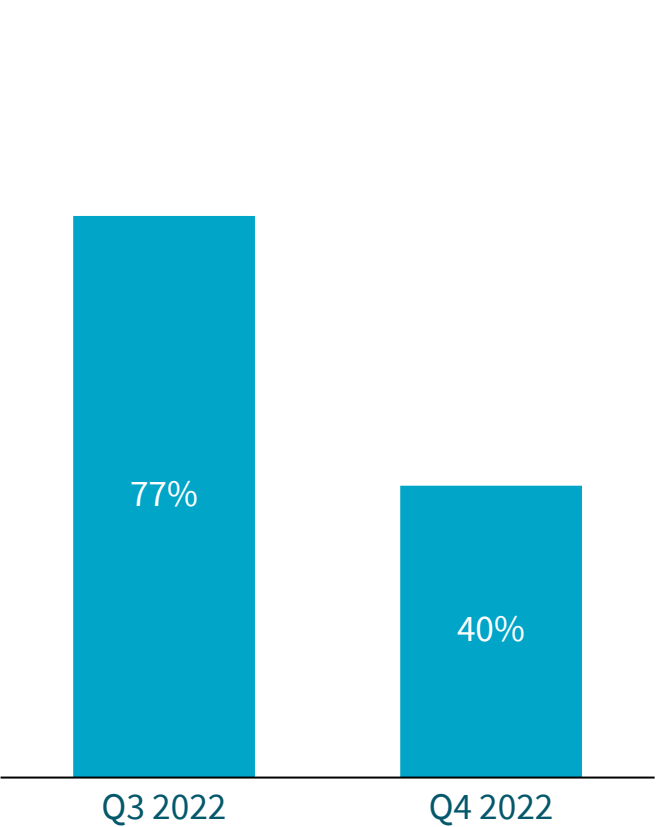
<b>COVID-19 reopening</b>	Increased mobility and activity as more and more countries eases travel restrictions
<b>Refinery dislocations</b>	Refining capacity expansions in the MEG and Asia
<b>EU ban on Russian seaborne oil imports</b>	EU to ban Russian seaborne oil imports. The ban will be phased in by year-end. Europe is estimated to import ~1.3 mb/d of CPP from Russia <sup>2</sup>

1) Source: Clarksons Shipping Intelligence, July 2022  
 2) Source: EIA, OECD Europe November 2021

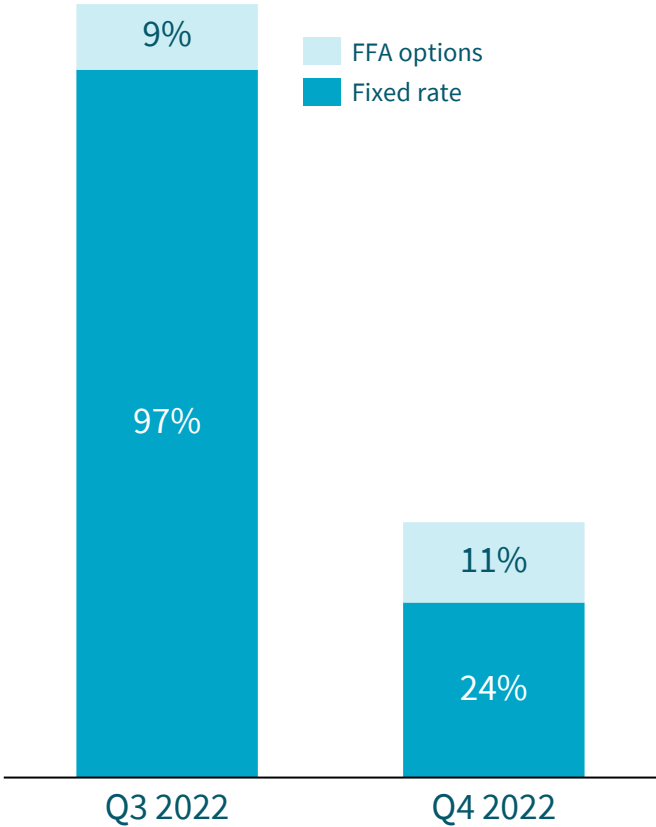


# Maintaining upside in both markets

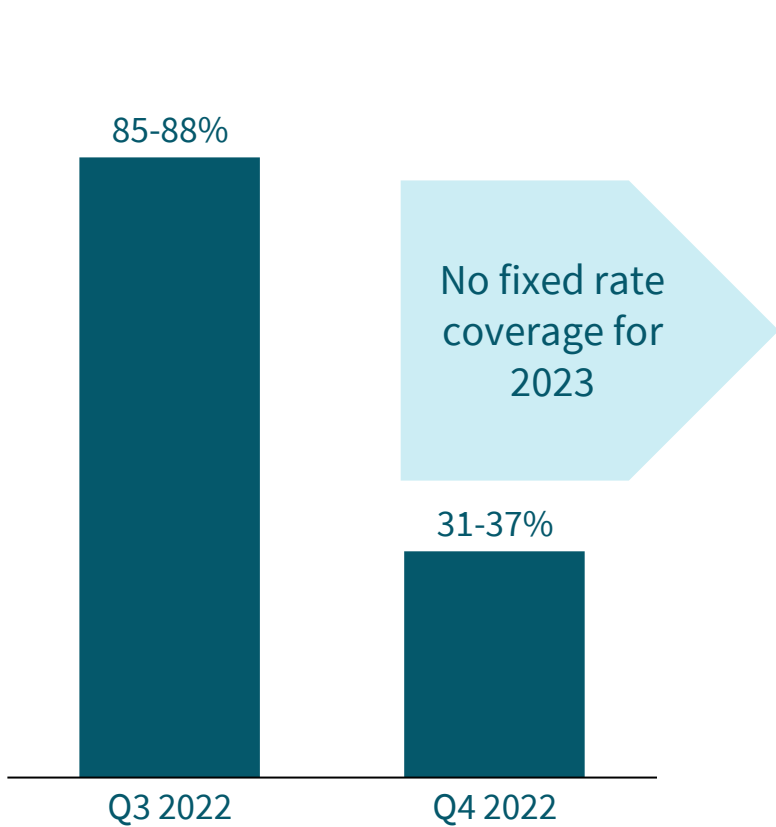
Tanker fixed rate coverage<sup>1</sup>



Dry bulk fixed rate coverage<sup>1</sup>



Total fixed rate coverage<sup>1</sup>

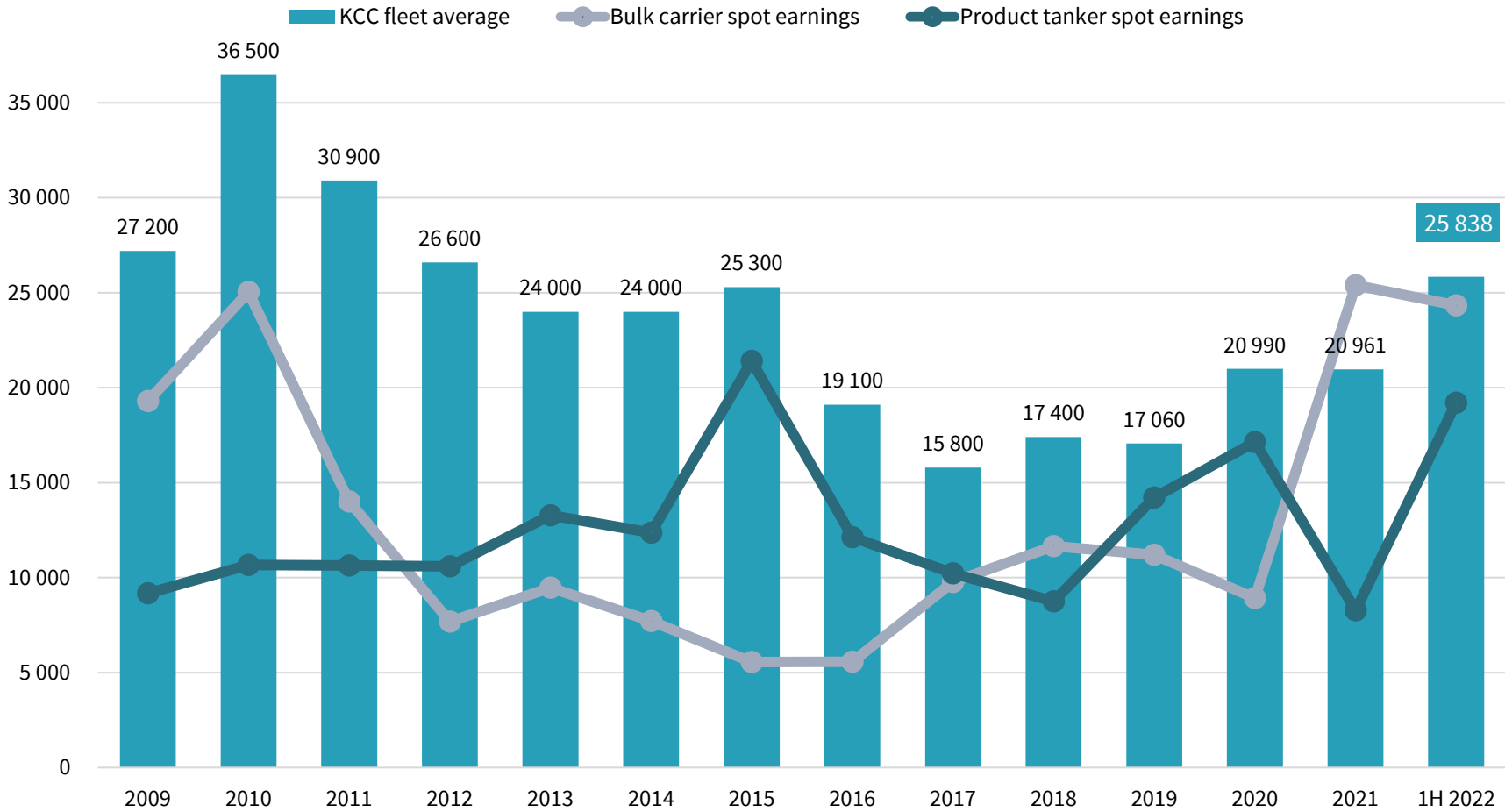


1) Coverage for total fleet as per mid August 2022, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See enclosures slide 41-42 for more details.

1	Highlights Q2 2022
2	Lowest carbon emissions
3	Lower earnings volatility
<b>4</b>	<b>Higher earnings vs. standard vessels</b>
5	Summary and outlook

# Getting the best out of both the tanker and dry bulk markets

Historical Average TCE earnings vs. standard tonnage (USD/day)<sup>1</sup>

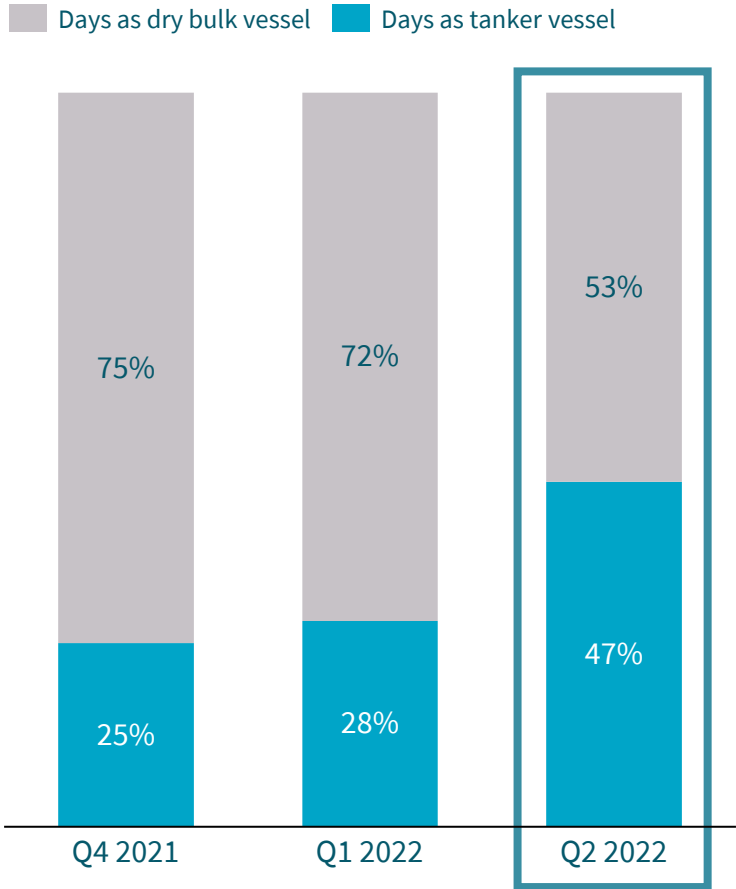


2016-Q2 2022:  
**~1.5x**  
**TCE earnings premium**  
 to standard tankers and dry bulk vessels

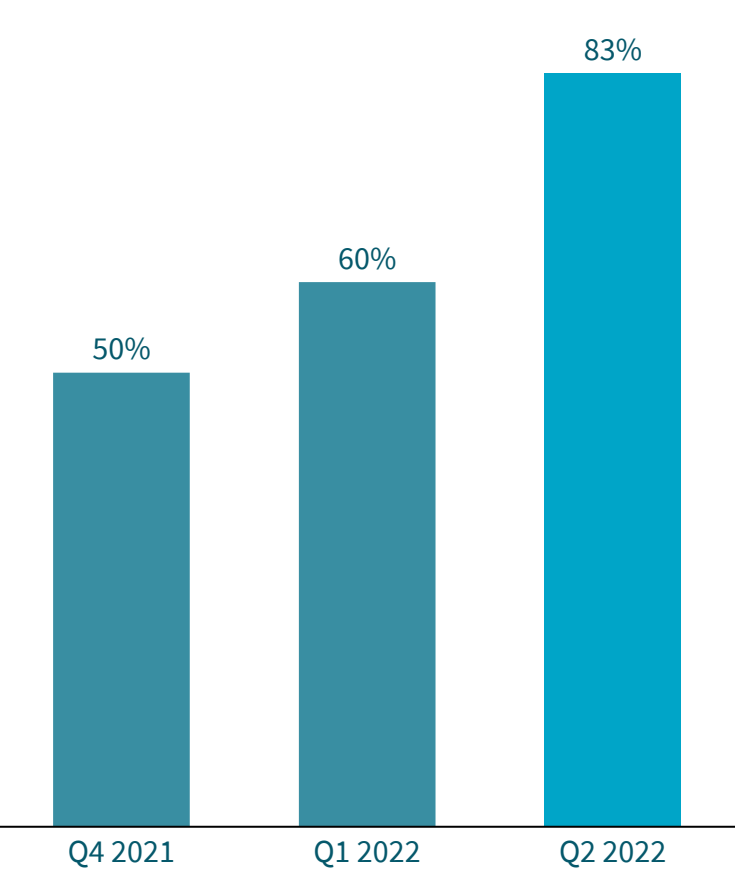
1) Bulk carrier spot earnings is average of the 4 Spot Routes for Baltic Panamax Index (P4TC) and 5 spot routes for Baltic Kamsarmax index (P5TC\_82) weighted based on CABU and CLEANBU on-hire days. Clarkson's average MR Clean spot earnings and LR1 triangulated spot earnings \$/day weighted based on CABU and CLEANBU on-hire days. Source: Company data and Clarkson's / SIN. KCC fleet average historical TCE earnings are defined and reconciled in enclosures to the presentation (slide 45) (Alternative performance measures).

# CABU: All vessels back in efficient combi-trading to/from Australia

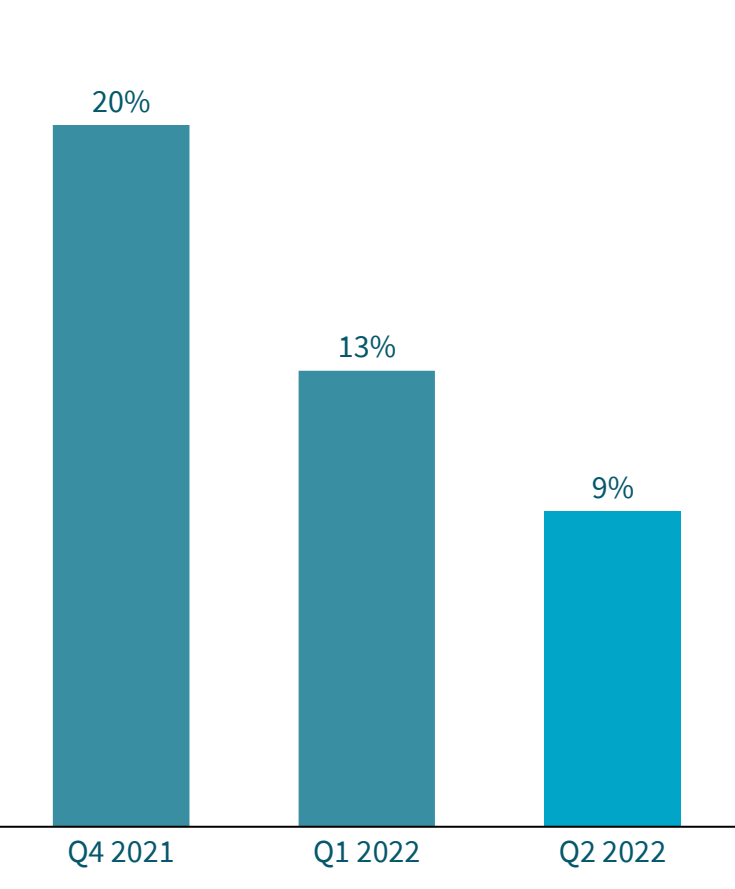
**% of days in tanker and dry bulk trades**



**CABU % days in combi**

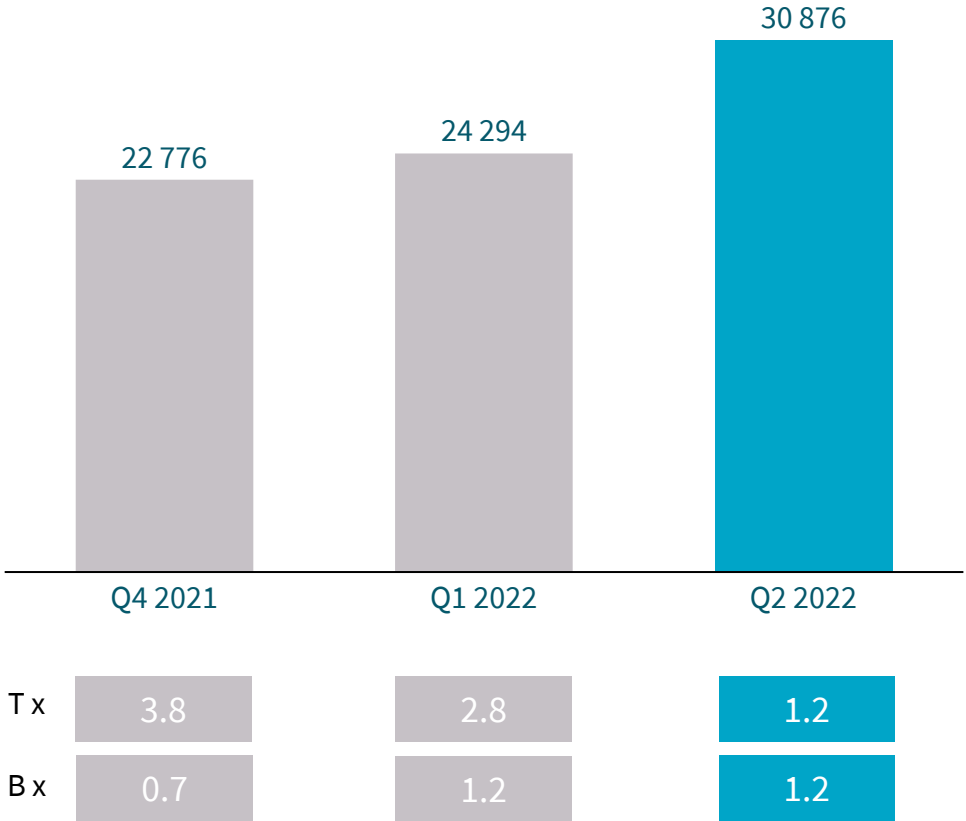


**CABU Ballast %**

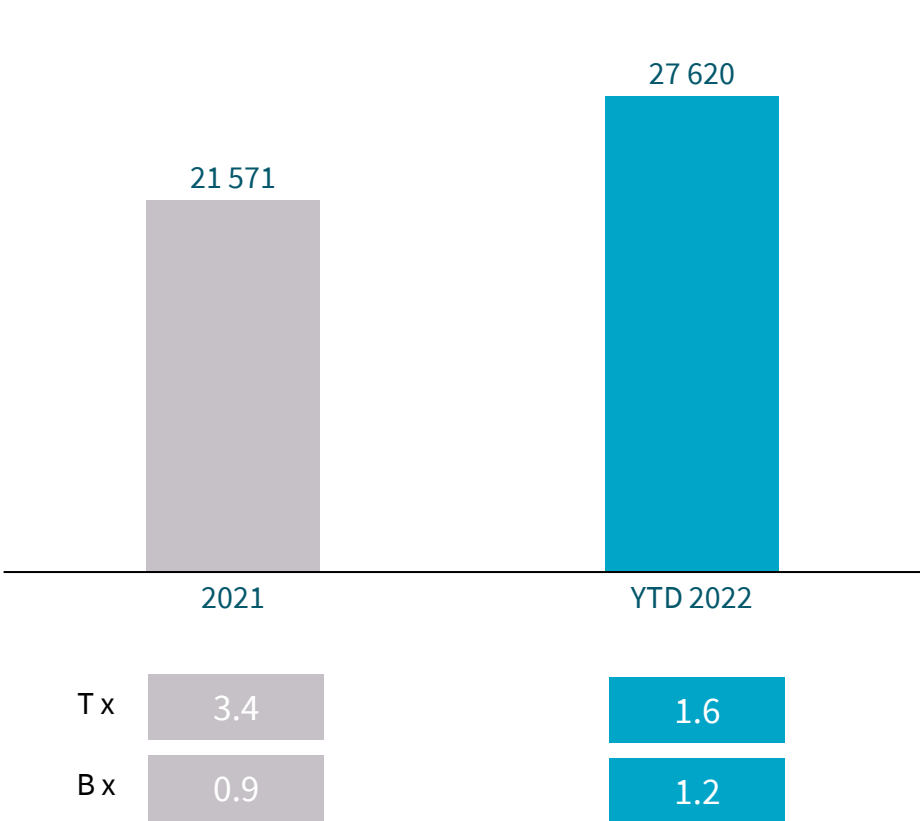


# CABU Q2 TCE earnings – highest since 2012

Quarterly CABU TCE Earnings USD per on-hire day



Annual CABU TCE Earnings USD per on-hire day

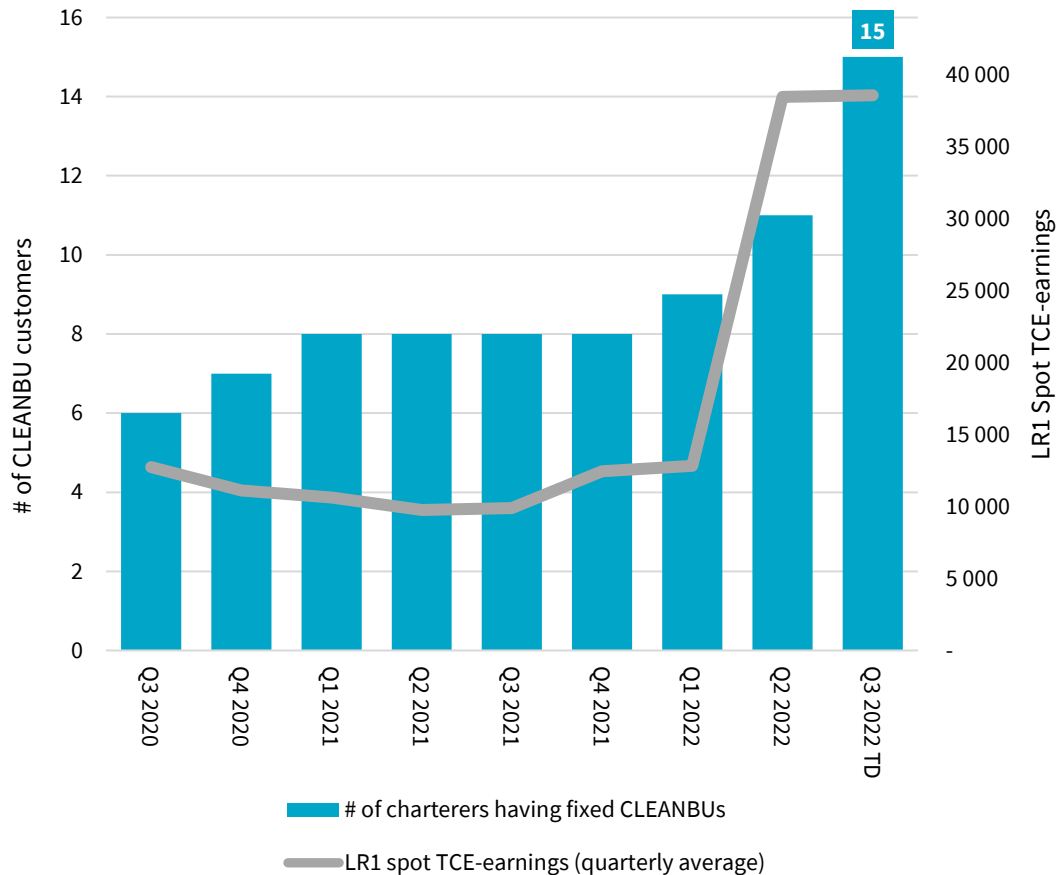




# Progressing the CLEANBU business development in a strong tanker market

## Growing CLEANBU CPP customer base

# of CLEANBU CPP-customers vs. LR1-tanker TCE-earnings (USD/day)<sup>1</sup>



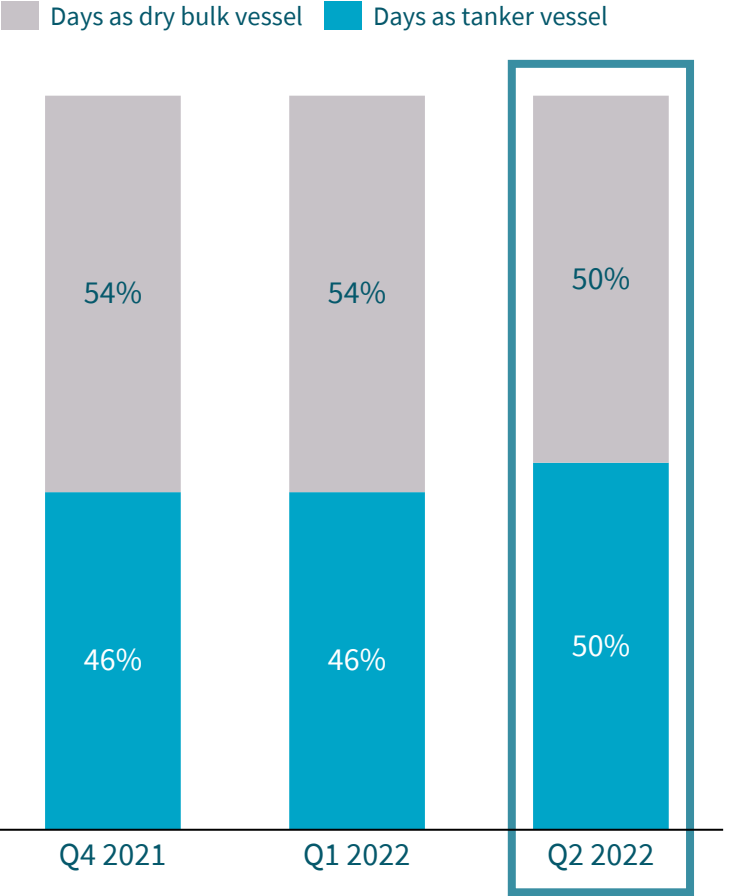
## New long-haul combi-trades into US East Coast – increasing CPP market share into Brazil-Argentina



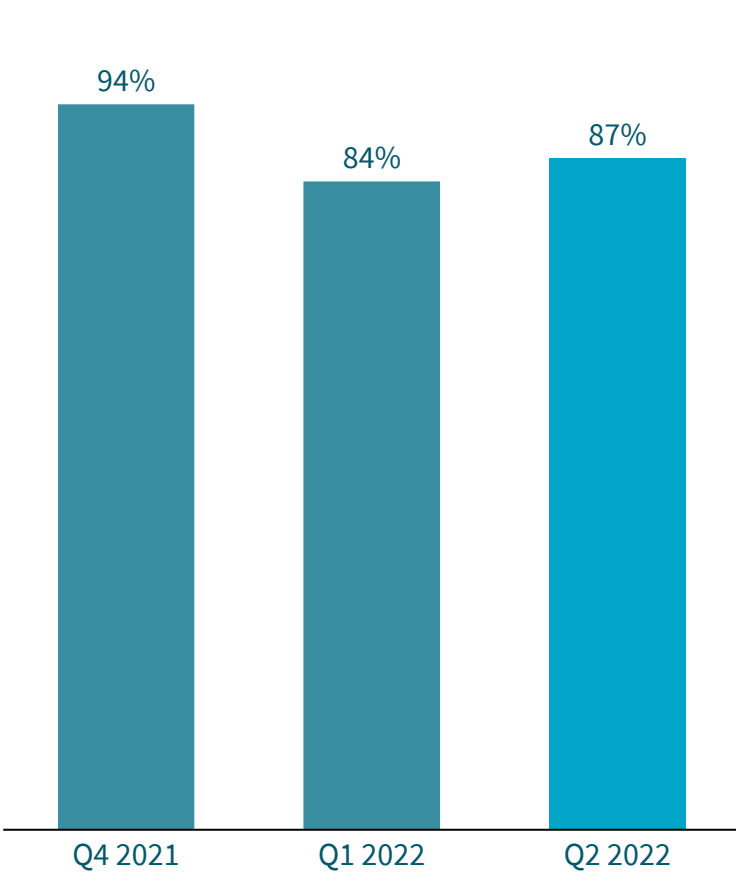
**5-6** CLEANBU vessels employed to/from East Coast USA and South America Q2 and Q3 2022

# CLEANBU: Continued efficient combination trading

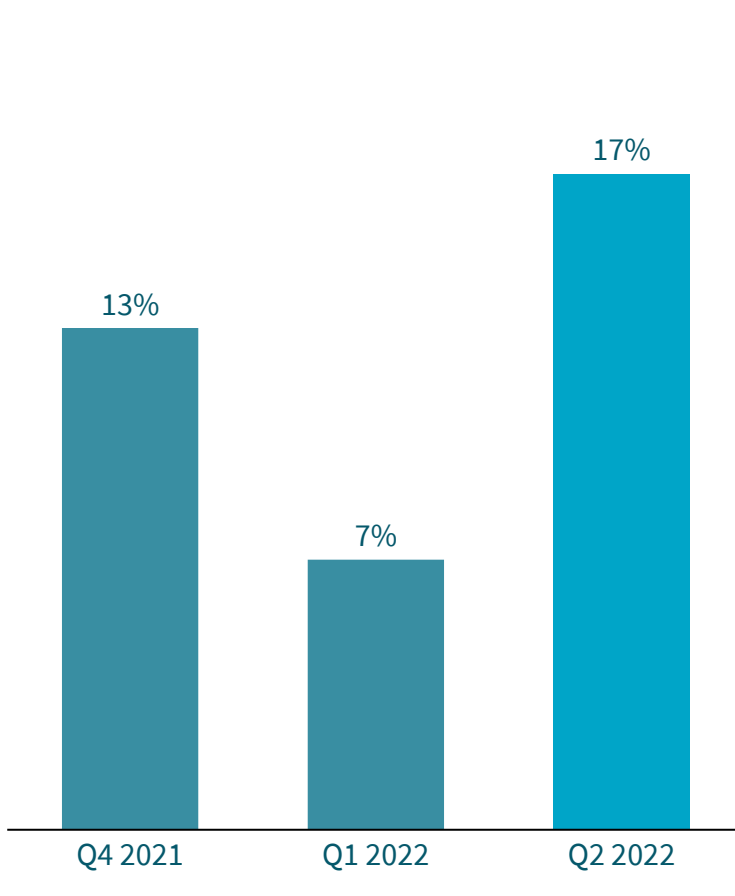
**% of days in tanker and dry bulk trades<sup>1</sup>**



**CLEANBU % days in combi**



**CLEANBU Ballast %**

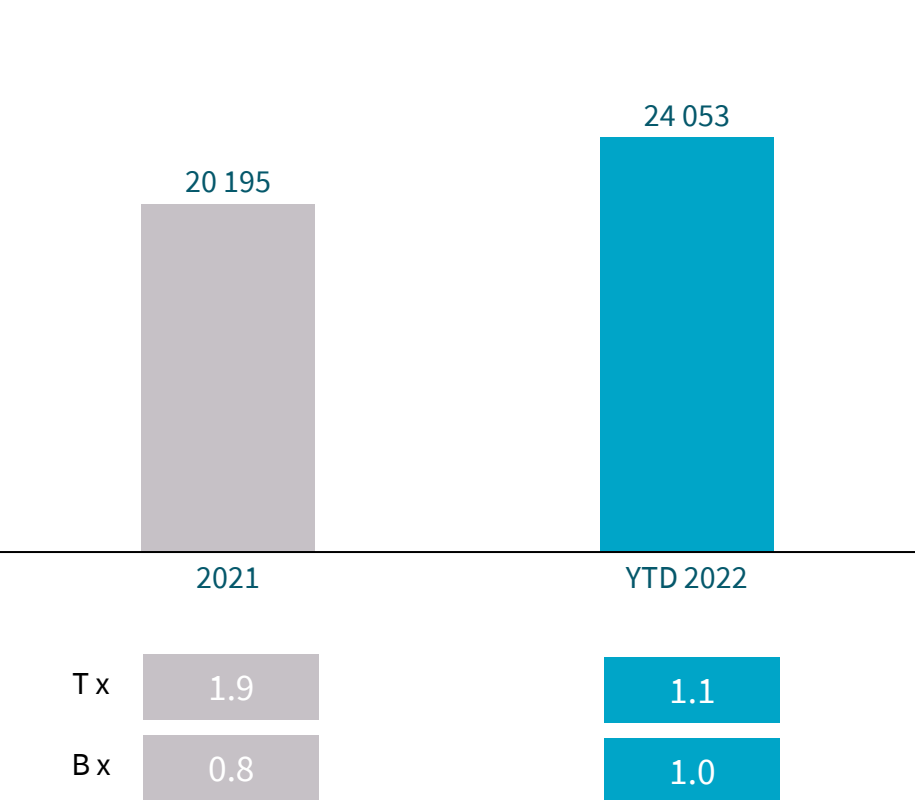
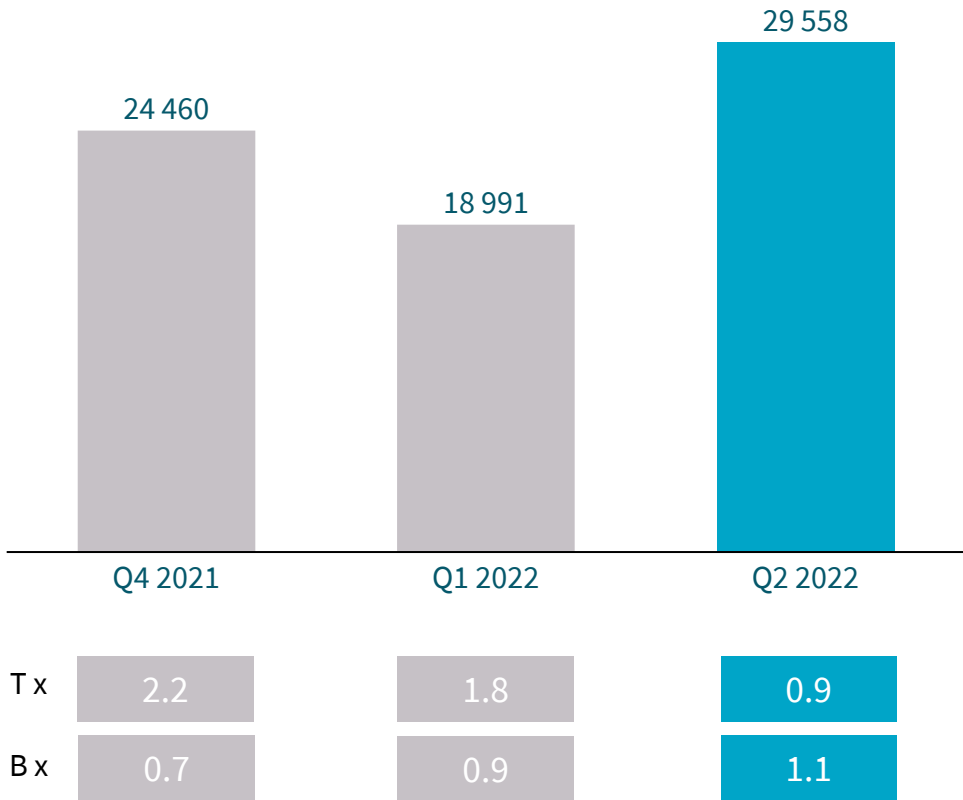


<sup>1</sup>) Days as tanker and dry bulk vessel includes both combi-trading and trading as standard dry bulk and tanker vessel

# CLEANBU TCE earnings – 56% higher than last quarter

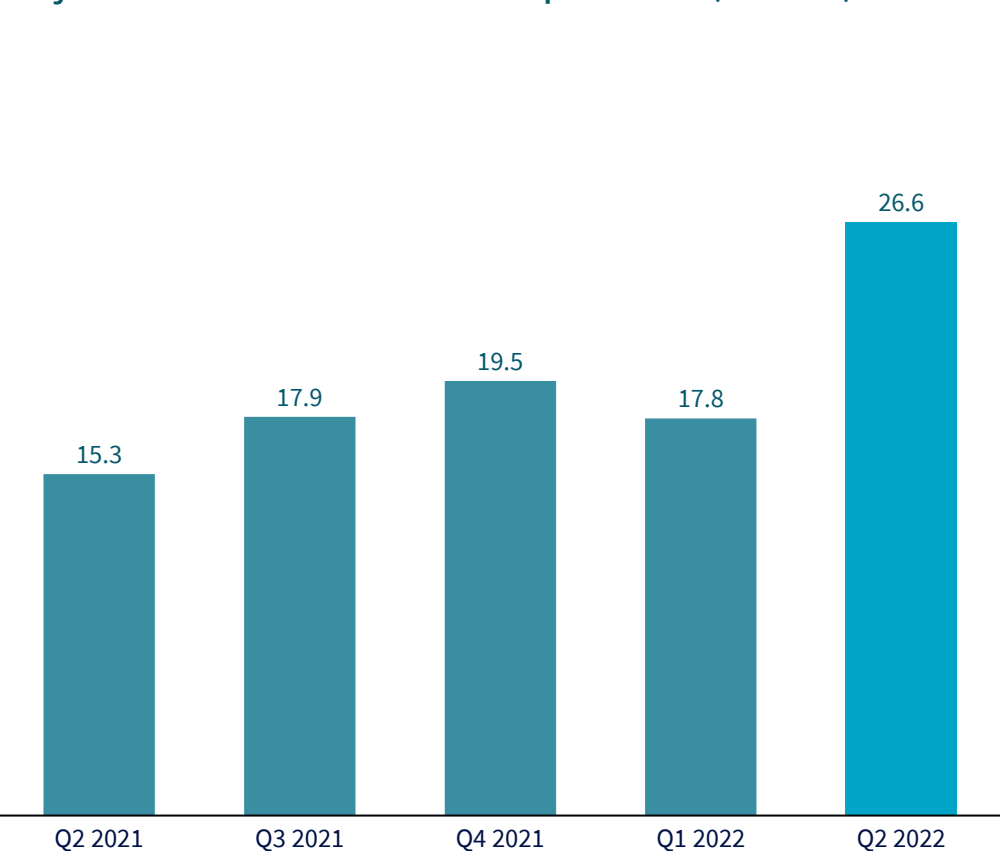
Quarterly CLEANBU TCE Earnings USD per on-hire day

Annual CLEANBU TCE Earnings USD per on-hire day



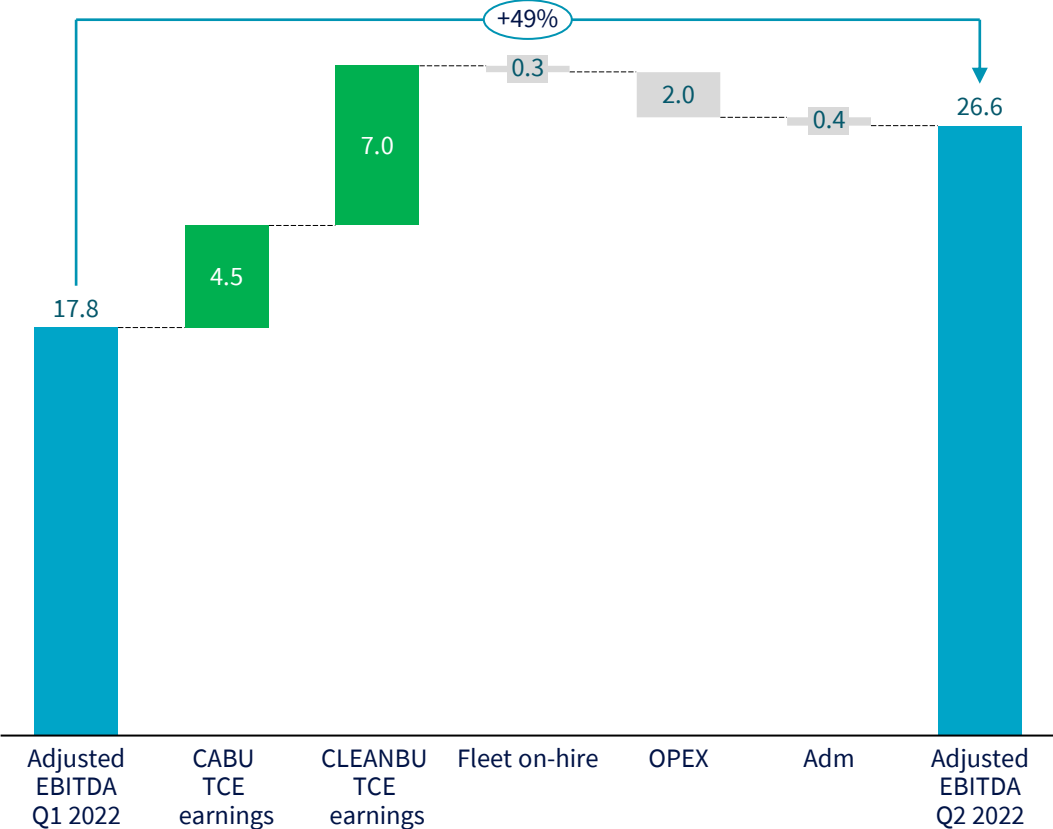
# Record high EBITDA on the back of higher TCE earnings

Adjusted EBITDA<sup>1</sup> last five quarters (MUSD)



Quarter-on-quarter adjusted EBITDA<sup>1</sup> (MUSD)

Q2 2022 vs Q1 2022

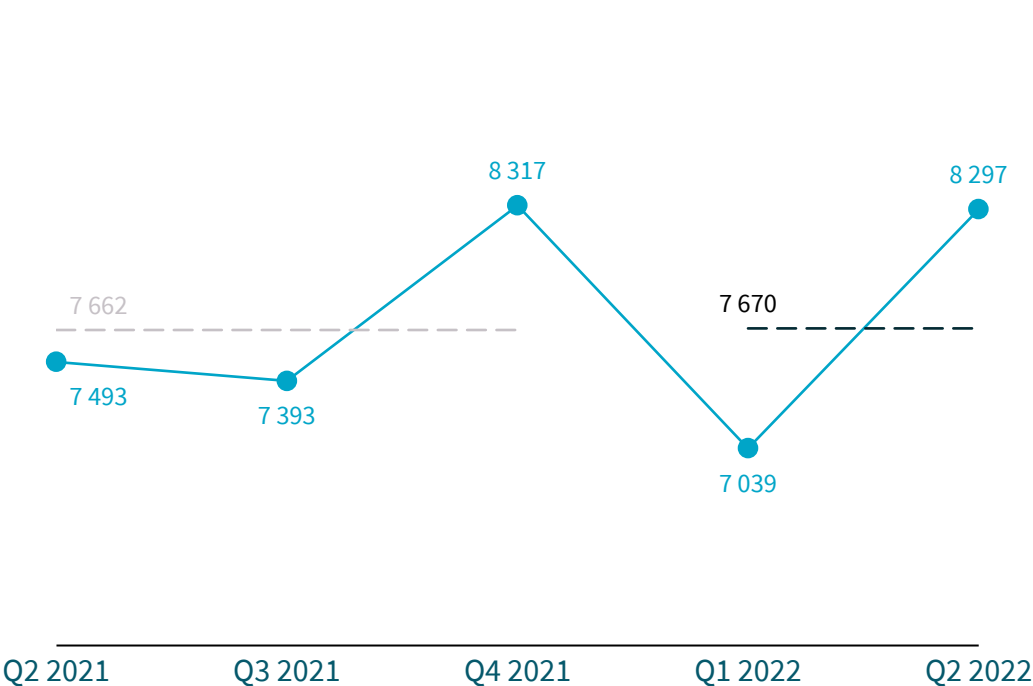


1) Adjusted EBITDA is an alternative performance measure (please see slide 45 in enclosures for more details)

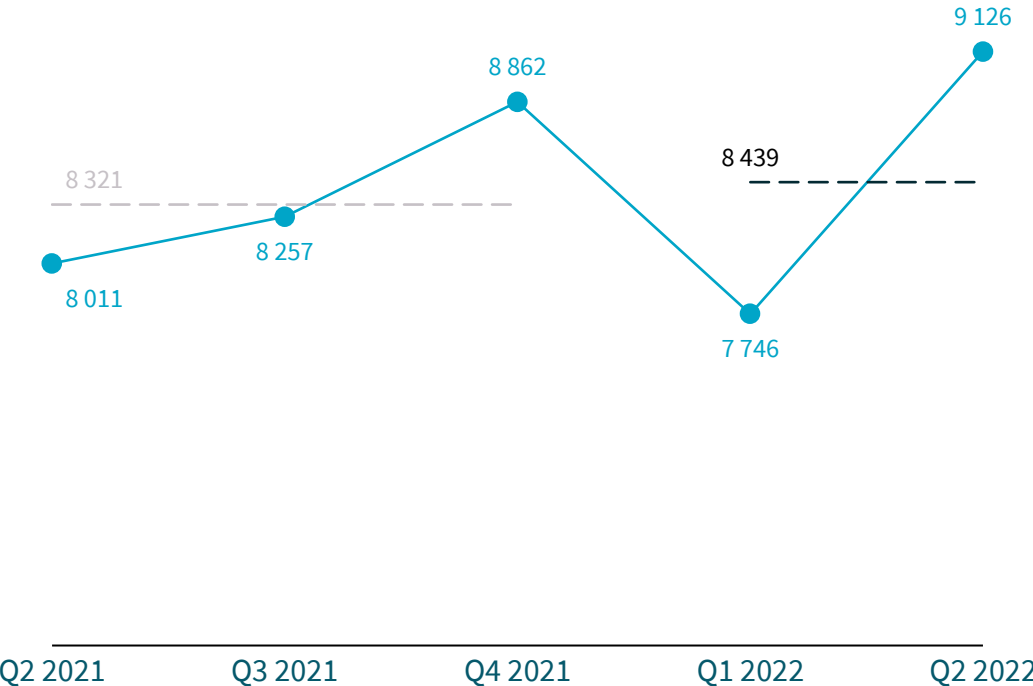
# Q2 OPEX per day up mainly due to timing of crew changes and purchasing

—●— Actual OPEX    - - - Average OPEX 2021    - - - Average OPEX 1H 2022

**CABU OPEX \$/day**



**CLEANBU OPEX \$/day**



1) CABU/CLEANBU OPEX/day is an alternative performance measure (please see slide 45 in enclosures for more details)



# Profit up 121% Q-o-Q supporting increased dividends

Income statement (MUSD)	Q2 2022	Q1 2022	Δ%
Net revenues from operation of vessels	41.3	30.1	37%
Operating expenses, vessels	(12.6)	(10.6)	19%
SG&A	(2.2)	(1.8)	21%
<b>EBITDA</b>	<b>26.6</b>	<b>17.8</b>	<b>49%</b>
<b>EBITDA adjusted</b>	<b>26.6</b>	<b>17.8</b>	<b>49%</b>
Depreciation	(7.2)	(7.1)	1%
<b>EBIT</b>	<b>19.4</b>	<b>10.7</b>	<b>81%</b>
Net financial items	(3.2)	(3.4)	5%
<b>Profit/(loss)</b>	<b>16.2</b>	<b>7.3</b>	<b>121%</b>
EPS (cents/share) <sup>1</sup>	30.9	14.2	
DPS (cents/share) <sup>2</sup>	23.0	18.0	
ROCE <sup>3</sup>	12.7%	7.0%	
On-hire days	1 456	1,397	
Off-hire days	102	42	

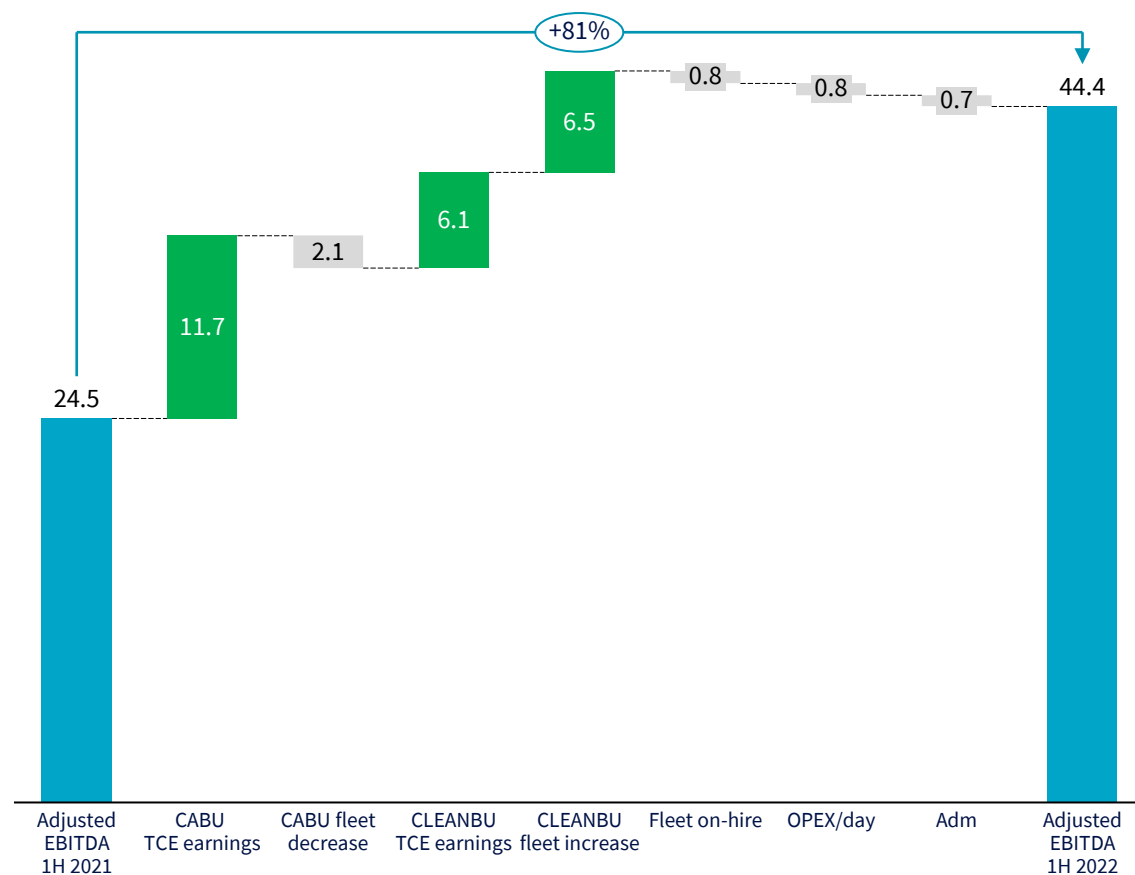
1) Basic earnings per share.

2) Dividend for Q2 2022 approved 25 August 2022 and distributed in Q3 2022.

3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see slide 45 in enclosures for more details). EBITDA adjusted is an alternative performance measure (please see slide 45 in enclosures for more details).

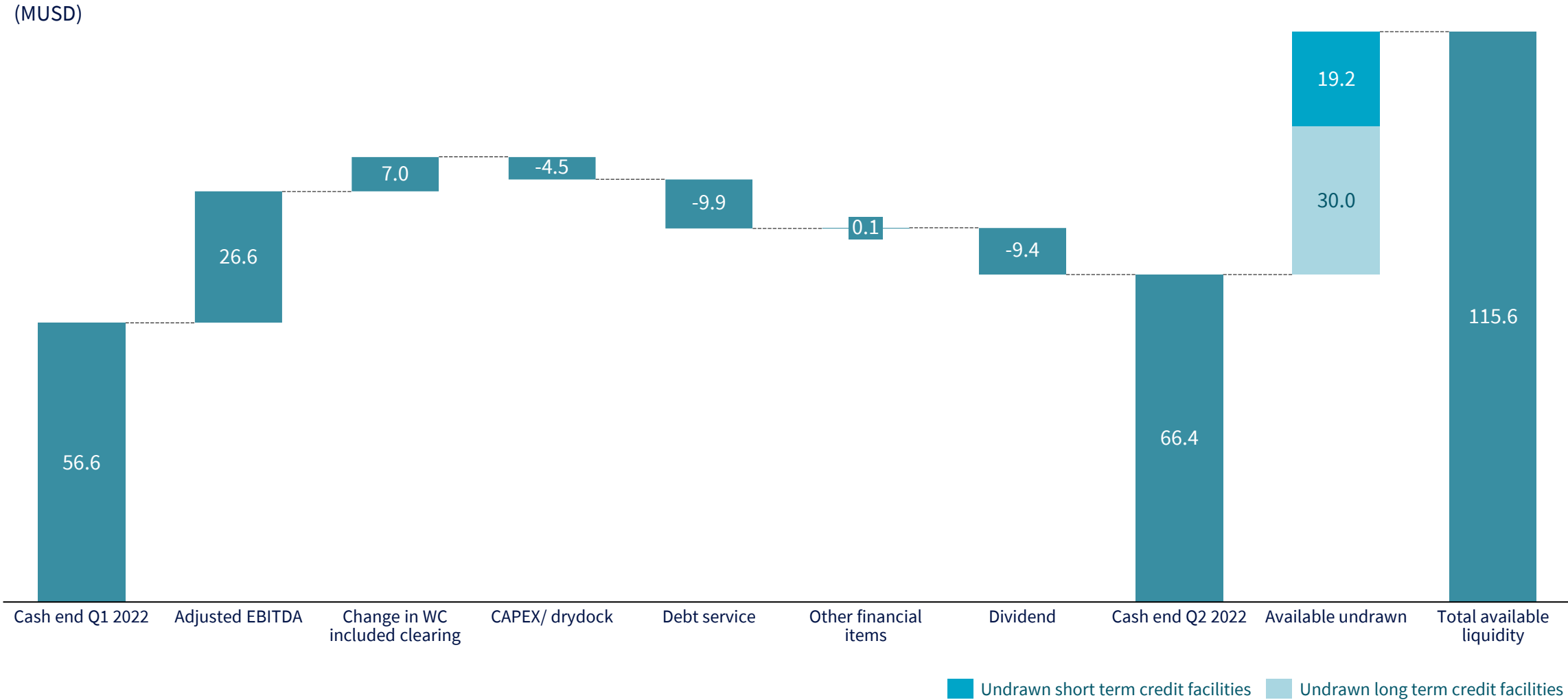
# Y-o-Y increase driven by a larger fleet, stronger markets and improved trading

## Adjusted EBITDA 1H 2022 compared to 1H 2021 (MUSD)



Income statement (MUSD)	1H 2022	1H 2021	Δ%
Net revenues from operation of vessels	71.5	49.5	44%
Gain on sale of vessels/other income	-	-	-
Operating expenses, vessels	(23.1)	(23.7)	3%
SG&A	(4.0)	(3.3)	20%
<b>EBITDA</b>	<b>44.4</b>	<b>22.4</b>	<b>98%</b>
<b>EBITDA adjusted</b>	<b>44.4</b>	<b>24.5</b>	<b>81%</b>
Depreciation	(14.2)	(14.0)	1%
<b>EBIT</b>	<b>30.1</b>	<b>8.4</b>	<b>259%</b>
Net financial items	(6.6)	(7.0)	6%
<b>Profit/(loss)</b>	<b>23.5</b>	<b>1.4</b>	<b>1567%</b>
EPS (cents/share) <sup>1</sup>	44.7	2.9	
DPS (cents/share) <sup>2</sup>	41.0	7.5	
ROCE <sup>3</sup>	9.8%	5.4%	

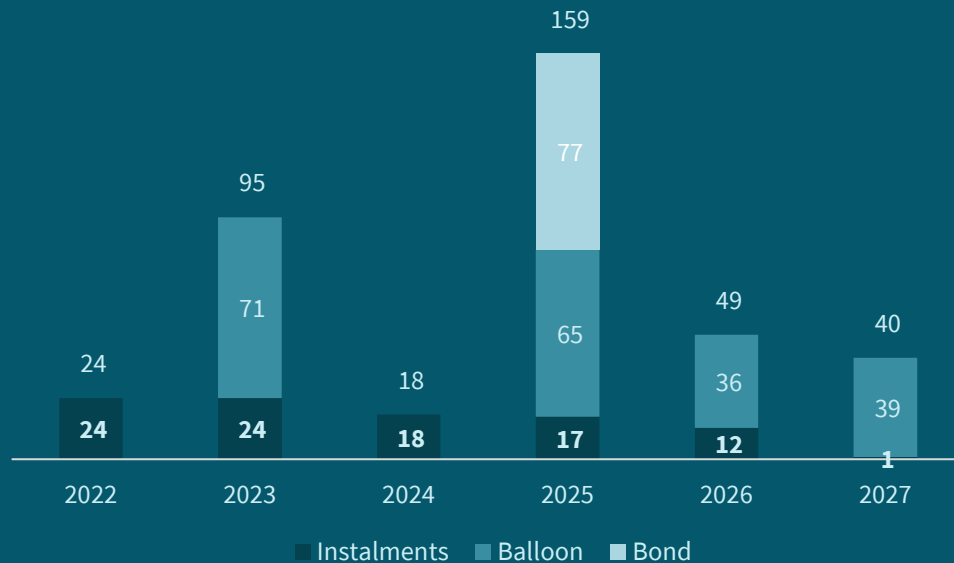
# Cash increased by USD 9.8 million during the quarter driven by solid EBITDA



# Healthy balance sheet

- Equity ratio<sup>1</sup> of 43.6%, + 1.6%-points from end of Q1 2022
- USD 60 million facility (Bass and Balzani) modified:
  - Interest rate amended to Term SOFR + 225 bps (LIBOR + 200 bps), reduction of ~75 bps in LIBOR terms
  - Extended the maturity by one year (March 2027)
- First major refinancing December 2023

Debt maturity schedule<sup>2</sup>:  
(USDmn)



1) Equity ratio is an alternative performance measure (please see slide 45 in enclosures for more details)

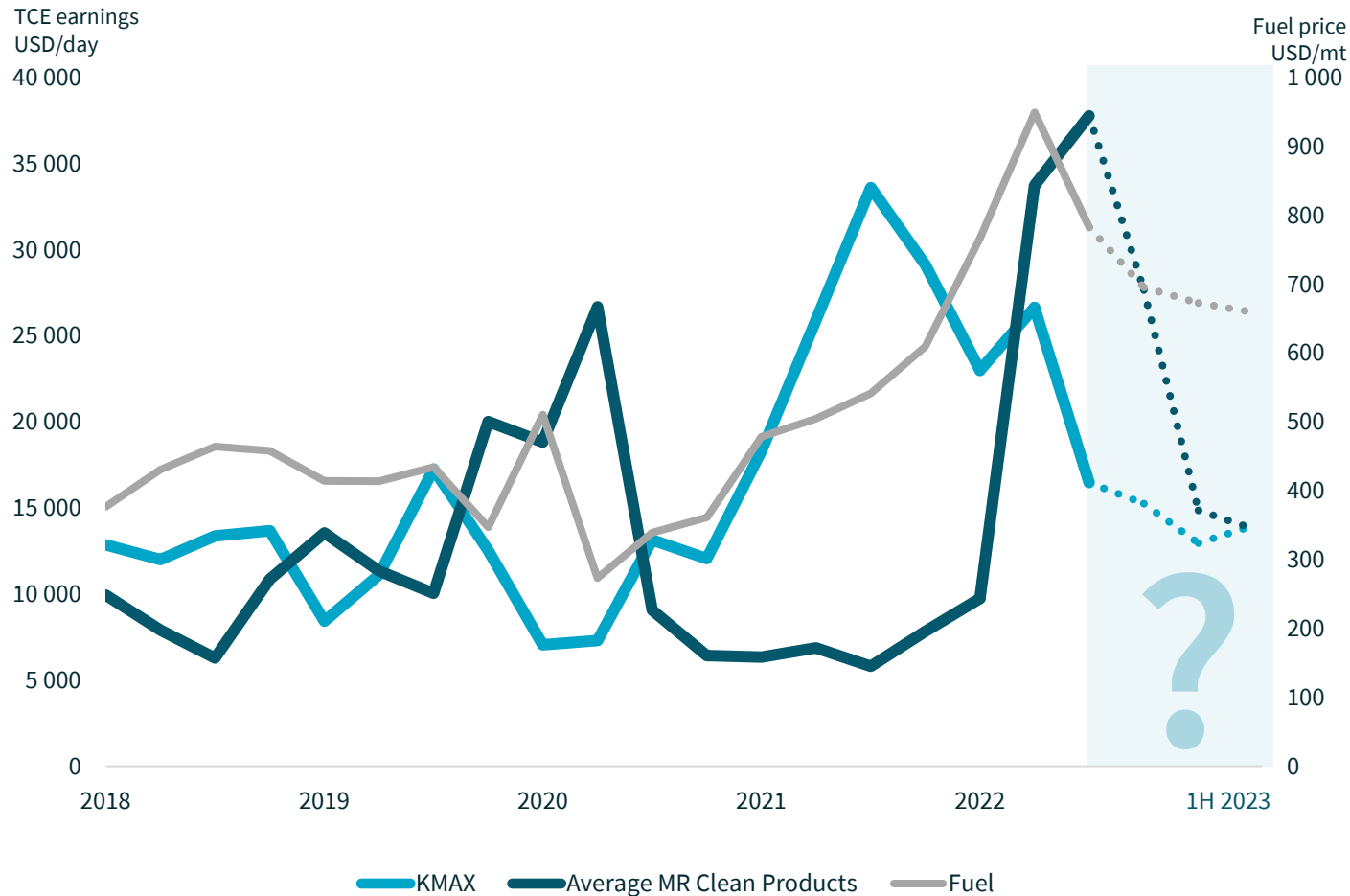
2) Notes to repayment overview: Overview assumes full drawdown on revolving credit facilities, short term overdraft facility not included in overview, KCC04 shown at hedged USD amount

1	Highlights Q2 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
<b>5</b>	<b>Summary and outlook</b>



# Outlook next 12 months: High expectations for the tanker and oil markets

Historical and illustrative future prices<sup>1</sup>



## Markets:

- High macro-economic uncertainties

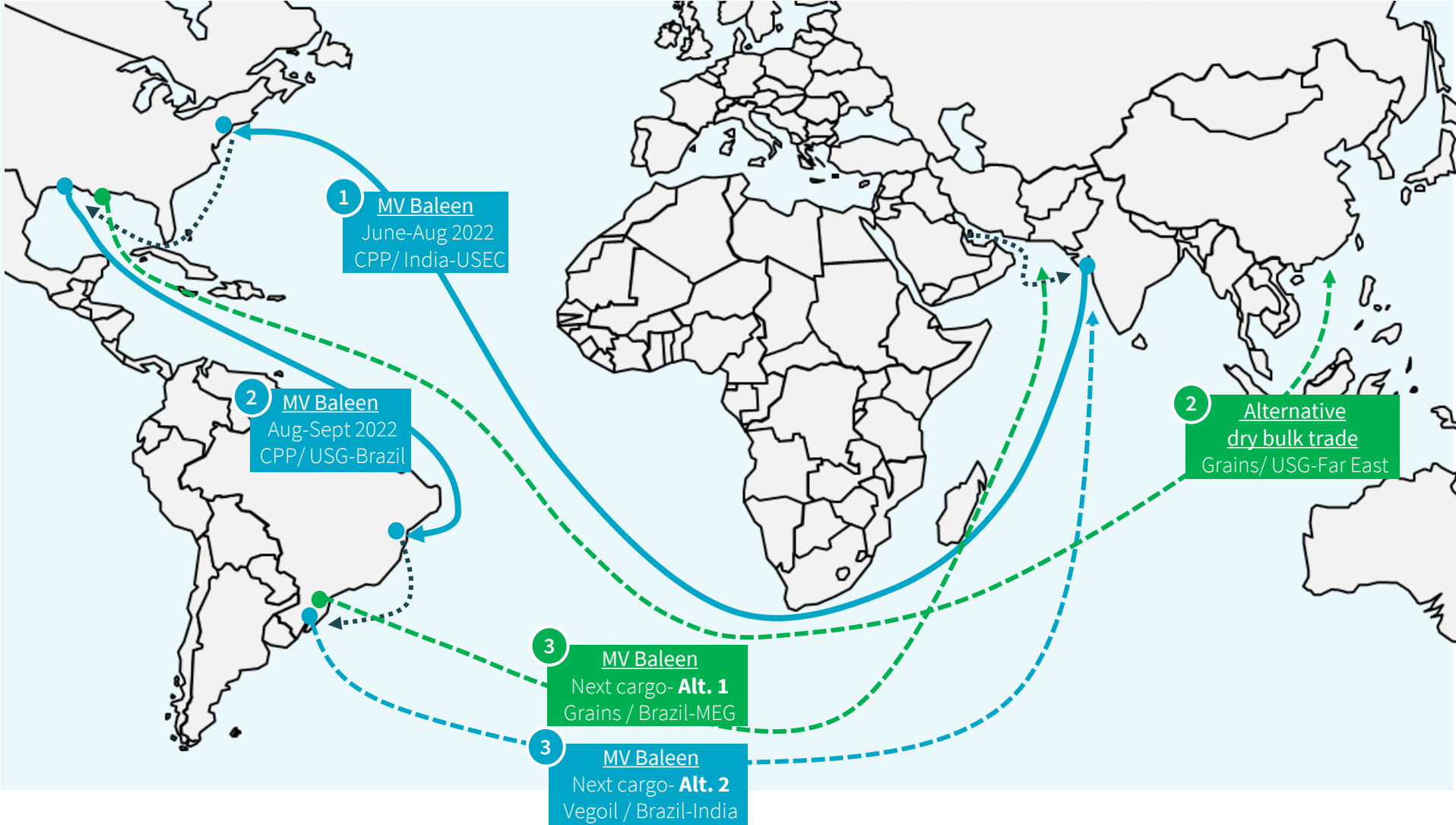
## CABUs:

- Positive outlook for caustic soda COA shipment volume and pricing for 2023

## CLEANBUs:

- Expanding CLEANBU combi-trading and customer base - improving trading efficiency and freight pricing
- Higher earnings volatility due to full tanker market spot exposure

# Flexible CLEANBUs – adapting tanker market exposure in efficient combi-trades

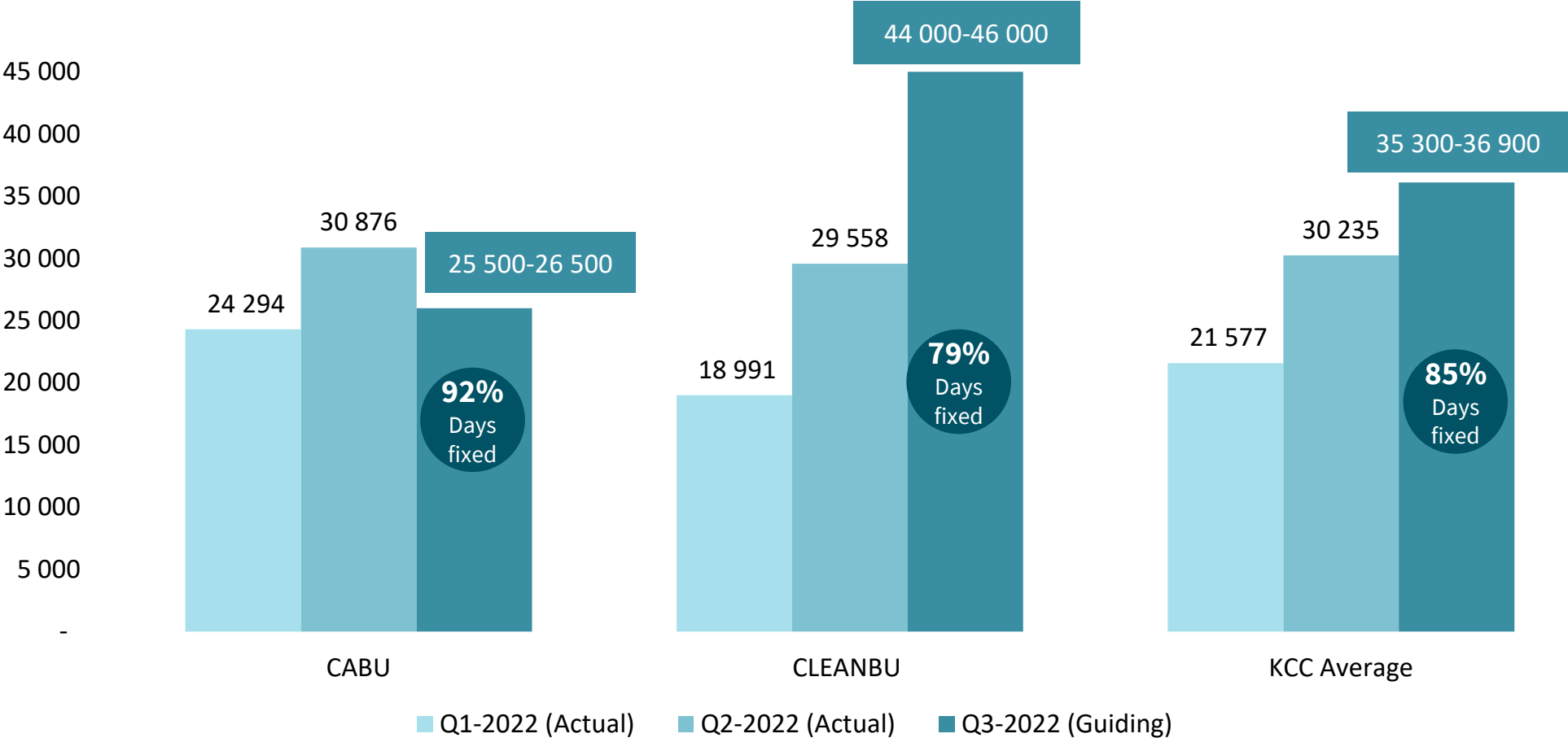




# Strong Q3 2022 TCE earnings outlook/guiding

TCE earnings USD/day

Q3-2022 Guiding: Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)<sup>1)</sup>



<sup>1)</sup> Note: CABU and CLEANBU TCE Earnings USD per on-hire day are alternative performance measure (please see slide 45 in enclosures for more details)

# Future proof and profitable business model

1

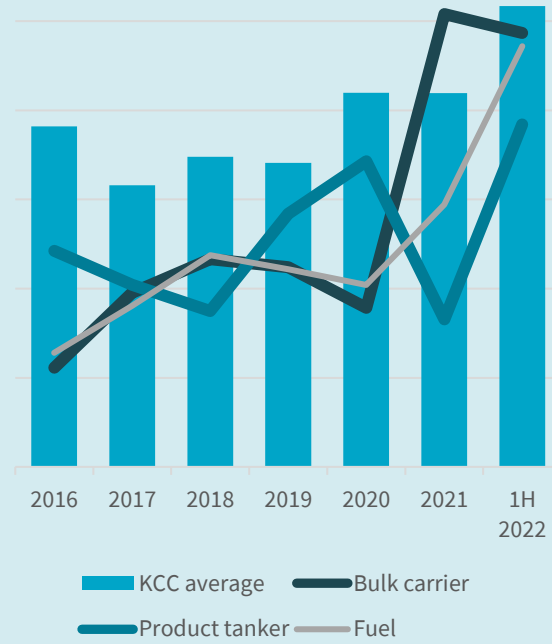
## Lowest carbon emission



2

## Lower earnings volatility

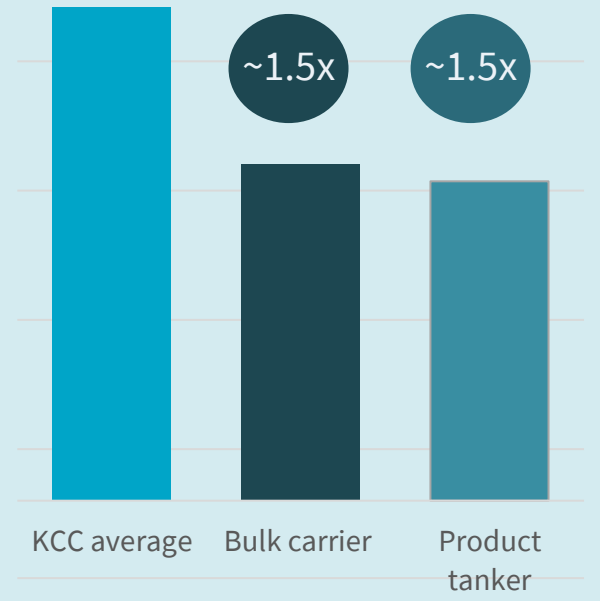
TCE earnings and fuel prices



3

## Higher earnings

TCE earnings and earnings premium 2016-Q2 2022



# FUTURE BOUND

with  Klaveness  
Combination Carriers



**LISTEN NOW**





# FUTURE BOUND

# Enclosures



# Detailed 2022 contract coverage – wet

## Contract coverage (slide 19)

### CABU: CSS contract coverage

<i># of days</i>	Q3 2022	Q4 2022	2H 2022
Fixed rate COA/Spot	269	245	514
Floating rate COA	35	58	93
<b>Total contract days</b>	<b>304</b>	<b>303</b>	<b>607</b>
FFA coverage			
<b>Available wet days</b>	<b>304</b>	<b>328</b>	<b>632</b>

### Total wet contract coverage

<i># of days</i>	Q3 2022	Q4 2022	2H 2022
Fixed rate COA/Spot	613	245	858
Floating rate COA	35	58	93
<b>Total contract days</b>	<b>648</b>	<b>303</b>	<b>951</b>
FFA coverage			
<b>Available wet days</b>	<b>795</b>	<b>615</b>	<b>1 410</b>
Fixed rate coverage	77 %	40 %	61 %
Operational coverage	82 %	49 %	67 %

### CLEANBU: CPP contract coverage

<i># of days</i>	Q3 2022	Q4 2022	2H 2022
Fixed rate COA/Spot	344	0	344
Floating rate COA	0	0	0
<b>Total contract days</b>	<b>344</b>	<b>0</b>	<b>344</b>
FFA coverage			
<b>Available wet days</b>	<b>491</b>	<b>287</b>	<b>778</b>

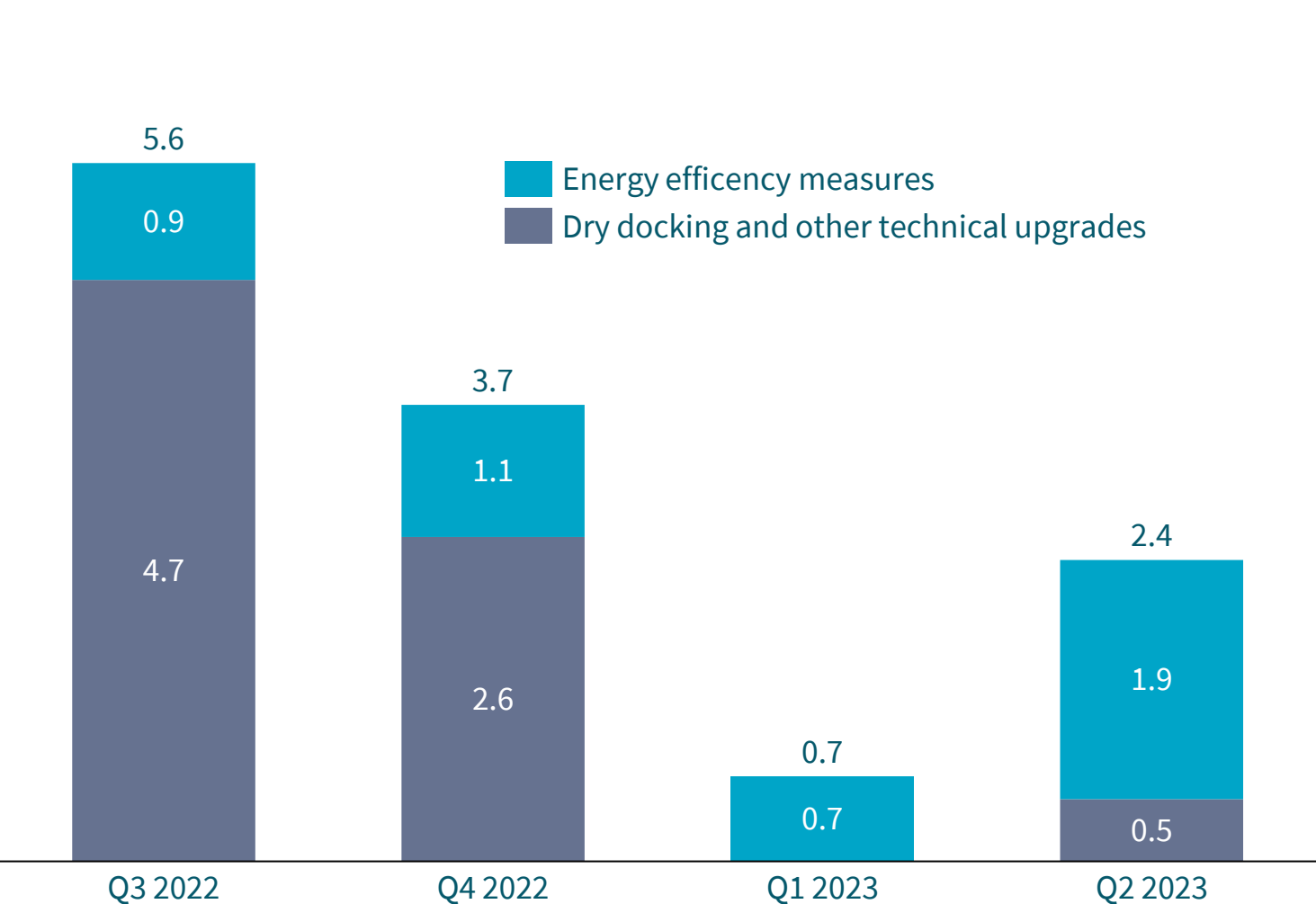
# Detailed 2022 contract coverage – dry bulk

## Contract coverage (slide 19)

### Total dry bulk contract coverage

<i># of days</i>	Q3 2022	Q4 2022	2H 2022
Fixed rate COA/Spot	413		413
Floating rate COA		100	100
<b>Total contract days</b>	<b>413</b>	<b>100</b>	<b>513</b>
FFA coverage	98	195	293
<b>Available dry days</b>	<b>529</b>	<b>827</b>	<b>1 446</b>
Available dry days CABU	374	343	717
Available dry days CLEANBU	363	366	729
<b>Fixed rate coverage</b>	<b>97 %</b>	<b>24 %</b>	<b>49 %</b>
<b>Operational coverage</b>	<b>78 %</b>	<b>12 %</b>	<b>35 %</b>
<b>FFA futures</b>			
Average FFA price (\$/d) (P4TC)	13 683	13 552	13 617
<b>FFA options</b>			
Average P4TC put buy	20 000	20 000	20 000
Average P4TC call sell	30 000	30 000	30 000
# of days FFA P4TC put buy	45	90	135
# of days FFA P4TC call sell	45	90	180

# Estimated CAPEX next 12 months (USDmn)



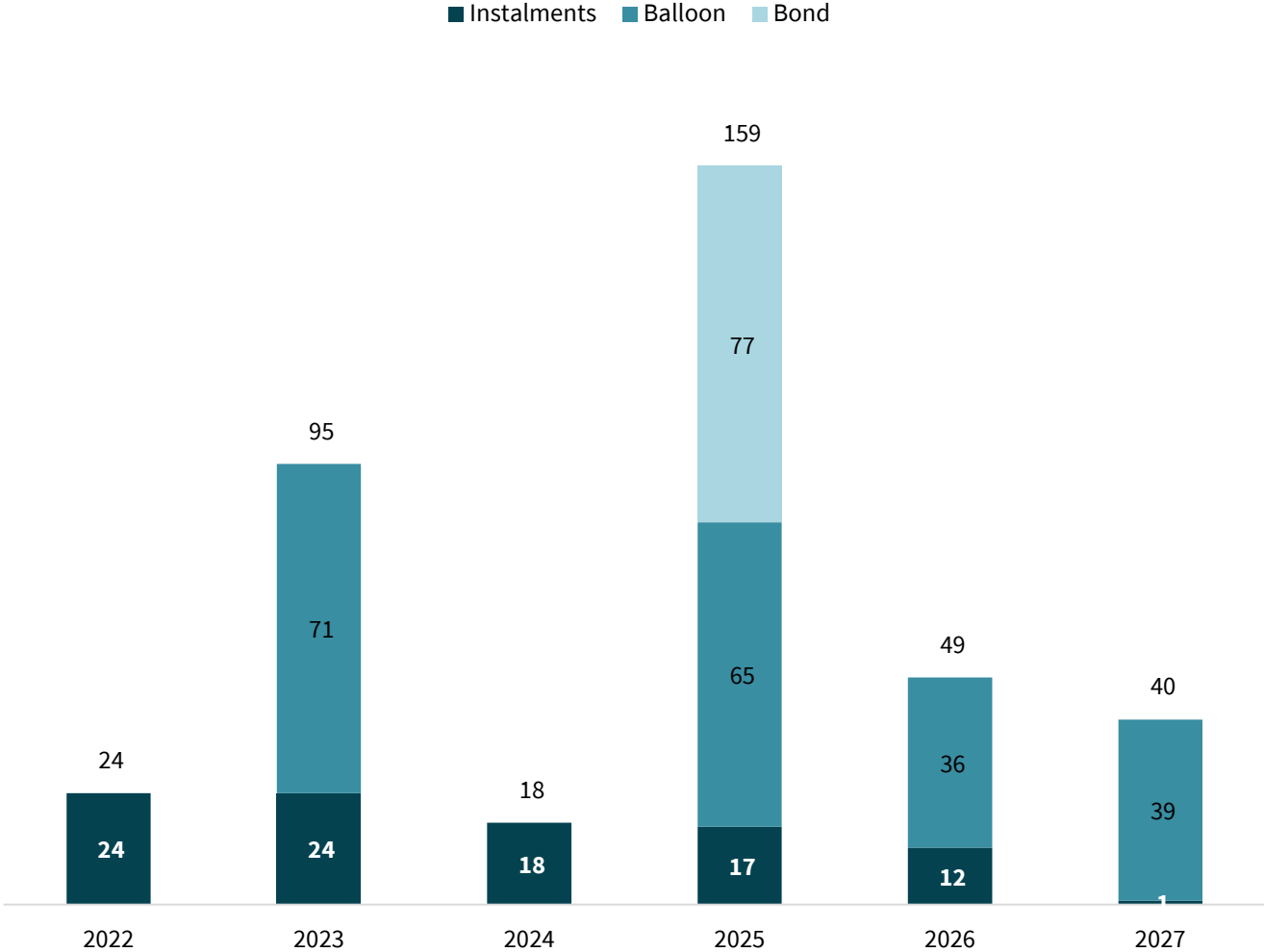
**Upcoming drydocking<sup>1</sup>  
(expected off-hire days)**

Q3 2022: Barracuda (81)<sup>2</sup>, Bakkedal (47)  
 Q4 2022: Bangor (47)  
 Q2 2023: Ballard (40)

1) Period indicated is expected period in which drydocking/ upgrades will be completed, off-hire may occur in previous period  
 2) Repair/Guarantee docking



# Debt schedule (USDmn)<sup>1</sup>



- Margin on vessel mortgage debt of 2.0 – 2.3% + LIBOR<sup>2</sup>
- Bond loan swapped to USD fixed rate of 6.22% at USDNOK rate of ~9.15

1) Notes to repayment overview: Overview assumes full drawdown on revolving credit facilities, overdraft facility not included in overview, KCC04 shown at hedged USD amount  
 2) Two debt facility agreements also includes sustainability margin adjustments which depends on performance on sustainability performance KPIs, margin at LIBOR or LIBOR equivalent (actual margin less 25 bps) for facility with Term SOFR reference rate

# Alternative performance measures used in the quarterly presentation

## Definitions and reconciliation

Alternative Performance Measures (APMs) are defined on the company's homepage: <https://www.combinationcarriers.com/alternative-performance-measures>

All reports and presentations referred to below are published on the company's homepage: <https://www.combinationcarriers.com/investor-relations/#reports-presentation>.

- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2022 and Q2 2021, 1H 2022 and 1H 2021 are reconciled in the quarterly report for Q2 2022, note 2 (page 17-18).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q1 2022 and Q1 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2021 and 2021 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2020 and 2020 are reconciled in the quarterly report for Q4 2020, note 2 (page 17-18).
- KCC (CABU) TCE earnings for 2009-2017 are reconciled in the 2020 January Company Presentation, page 38. KCC (CABU) TCE earnings for 2018 are reconciled in the quarterly presentation for Q4 2019, page 34. KCC TCE earnings for 2019 and 2020 are reconciled in the quarterly presentation for Q4 2020, page 18.
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2022 and Q2 2021, 1H 2022 and 1H 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 17-18).
- CABU and CLEANBU OPEX/day (\$/day) for Q1 2022 is reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q4 2021, 2021 and 2020 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15).
- Adjusted EBITDA for Q2 2022 and Q2 2021, 1H 2022 and 1H 2021 are reconciled in appendix 1 (page 27) in Q2 2022 report published.
- Adjusted EBITDA for Q1 2022 and Q1 2021 are reconciled in appendix 1 (page 23) in Q1 2022 report published.
- Adjusted EBITDA for Q4 2021, Q4 2020, 2021 and 2020 are reconciled in appendix 1 (page 26) in Q4 2021 report published.
- Adjusted EBITDA for Q3 2021 and Q3 2020 are reconciled in appendix 1 (page 23) in Q3 2021 report published. Adjusted EBITDA for Q2 2020 is reconciled in note 11 (page 22-23) in Q2 2021 report published.
- Equity ratio as per 30 June 2022 is reconciled in the quarterly report for Q2 2022, appendix 1 (page 27-28). Equity ratio as per 31 March 2022 is reconciled in the quarterly report for Q1 2022, appendix 1 (page 23-24).
- ROCE for Q2-22, 1H 2022 and 1H 2021 are reconciled in the quarterly report for Q2 2022, appendix 1, page 27-28. ROCE for Q1-22 is reconciled in the quarterly report for Q1 2022, appendix 1, page 23-24.

# Days and earnings in tanker and dry bulk trades

(Slide 22 and 25)

CABU	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	CLEANBU	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
Dry earnings	6 356 080	11 062 359	16 426 765	16 286 335	12 291 068	11 512 462	Dry earnings	5 531 286	10 917 832	11 353 905	15 495 108	9 128 783	12 479 108
Wet earnings	7 298 477	9 092 508	6 542 998	3 986 664	4 922 033	11 014 438	Wet earnings	3 352 543	982 865	5 054 124	5 899 967	5 212 433	9 280 297
FFA	-748 223	-2 102 324	-3 706 875	-3 722 793	-726 259	-997 041	FFA	-264 297	-1 491 463	-3 335 186	-3 689 304	-841 382	-1 154 787
Adjustment					157 242	-106 046	adjustment load to discharge					204 950	-1 203 909
Other non-voyage costs	-89 646	-263 125	-60 594	-85 228	-93 615	71 354	Other non-voyage costs	-53 800	-115 547	-43 840	-94 255	-100 949	64 853
Net revenue	12 816 689	17 789 418	19 202 294	16 464 978	16 550 469	21 495 167	Net revenue	8 565 732	10 293 687	13 029 003	17 611 516	13 603 835	19 465 562
Dry days, in combi	319	318	336	233	221	256	Dry days, in combi	196	70	141	342	273	331
Dry days, other	126	80	134	312	272	116	Dry days, other	122	392	221	47	114	-
Wet days, in combi	231	322	243	157	188	324,2	Wet days, in combi	153	95	297	331	329	243
Wet days other	90	91	60	21	-		Wet days other	8	0	37	-	-	85
Total days	766	811	773	723	681	696	Total days	478	556	696	720	716	659
Dry days	58 %	49 %	61 %	75 %	72 %	53 %	Dry days	67 %	83 %	52 %	54 %	54 %	50 %
Wet days	42 %	51 %	39 %	25 %	28 %	47 %	Wet days	34 %	17 %	48 %	46 %	46 %	50 %
Dry bulk earnings, TCE \$/d	14 283	27 809	34 921	29 856	24 911	30 947	Dry bulk earnings, TCE \$/d	17 394	23 683	31 356	39 884	23 595	37 690
Wet earnings, TCE \$/d	22 708	22 005	21 637	22 460	26 195	33 974	Wet earnings, TCE \$/d	20 953	10 324	15 146	17 819	15 824	28 328
Average TCE \$/d	16 722	21 932	24 848	22 776	24 294	30 876	Average TCE \$/d	17 924	18 499	18 725	24 460	18 991	29 558