

2020 BULKERS



2020 Bulkera Ltd.

Nordnet Webcast Presentation

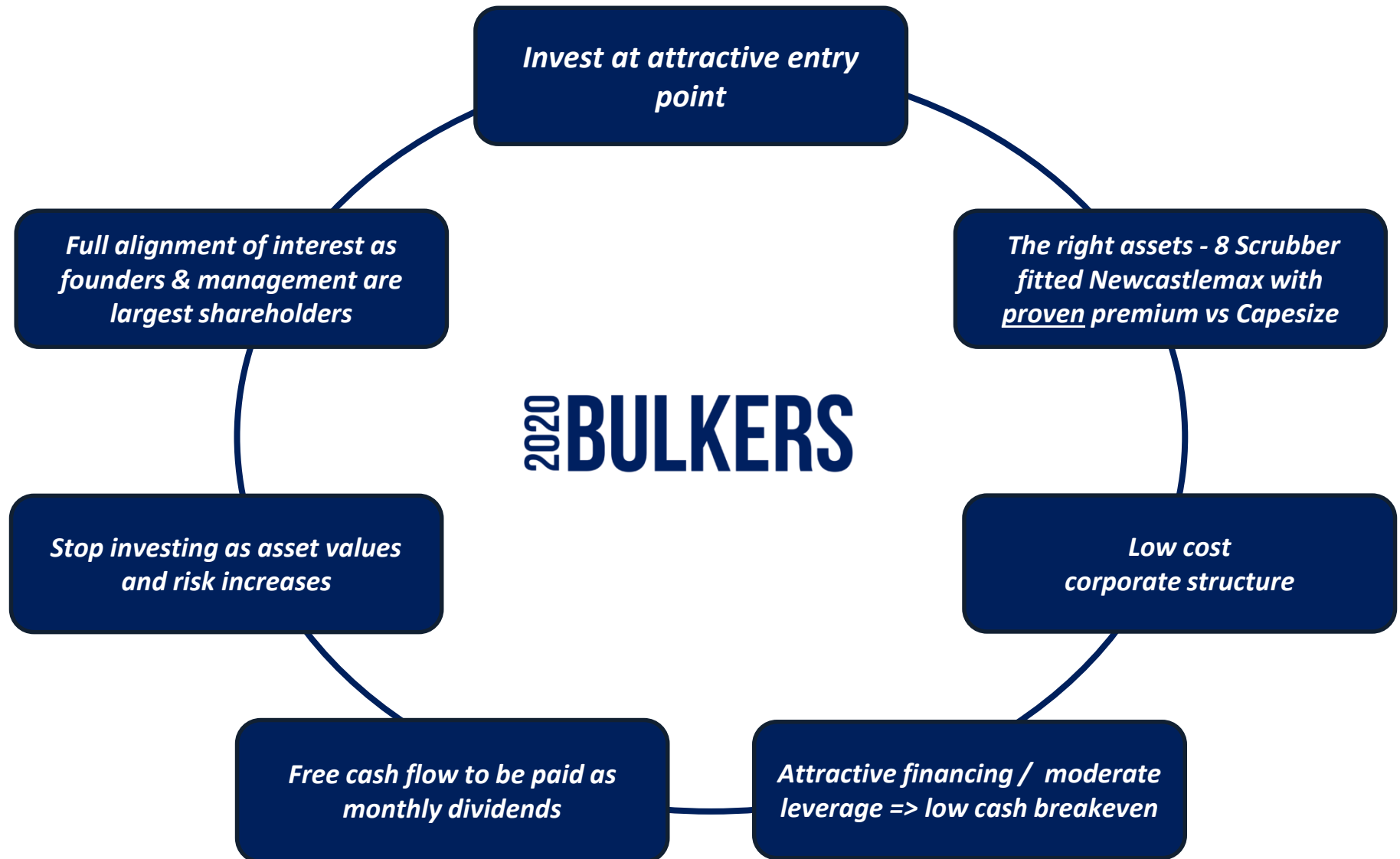
2 July, 2020

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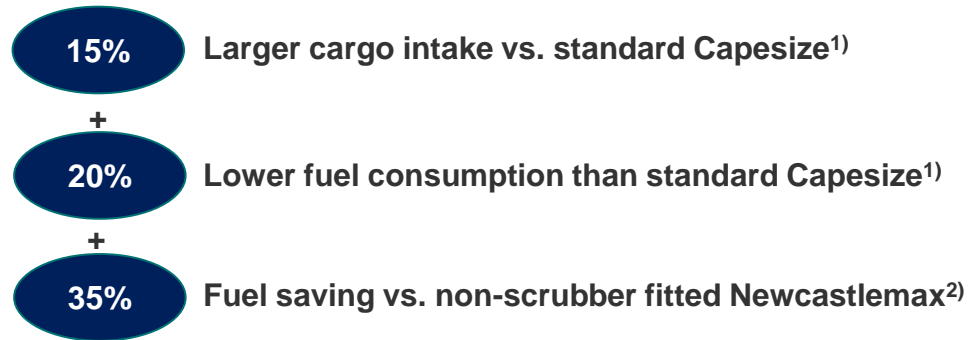
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Unique fleet of 8 scrubber fitted Newcastlemax

High Performing assets with proven earnings premium

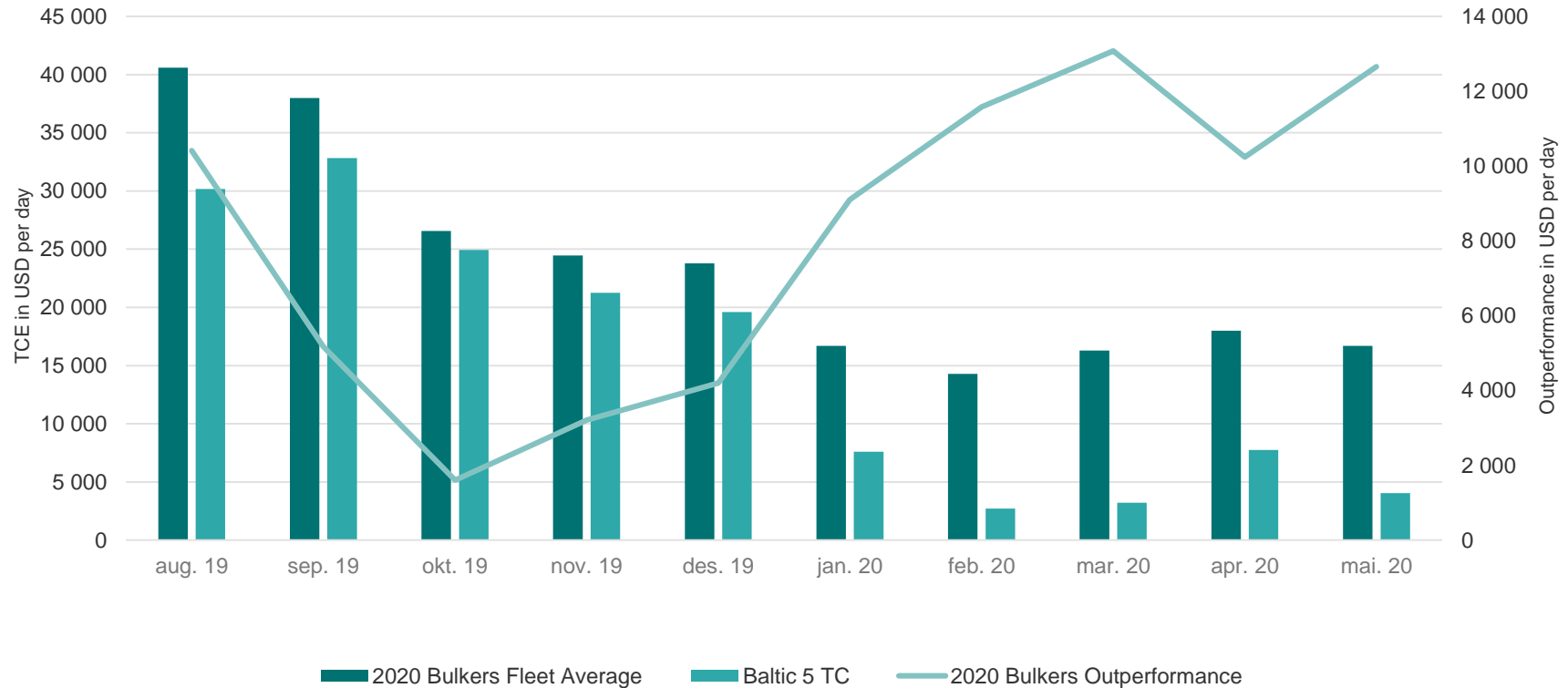


All our ships are now delivered and are on contract to strong customers

Ship name	Delivery	Charterer	Rate	Charter expiry
Bulk Sandefjord	Aug 19	Koch	14 378 + scrubber benefit until Dec 20. Index linked + scrubber benefit thereafter	Aug 22
Bulk Santiago	Sep 19	Koch	19 525 until Dec 20, index linked + scrubber benefit thereafter	Nov 21 - Jan 22
Bulk Seoul	Oct 19	Koch	22 250 until Dec 20, index linked + scrubber benefit thereafter	Dec 21 - Feb 22
Bulk Shanghai	Nov 19	Glencore	22 673	Dec 20
Bulk Shenzhen	Jan 20	Glencore	21 919	Dec 20
Bulk Sydney	Jan 20	Koch	14 002 + scrubber benefit until Dec 20. Index linked thereafter + scrubber benefit thereafter	Jan 23
Bulk Sao Paulo	Jun 20	Glencore	Index linked + scrubber benefit	Jun 23
Bulk Santos	Jun 20	Glencore	Index linked + Scrubber benefit	Jun 23

1) Baltic 5TC index vessel

Strong commercial performance since inception



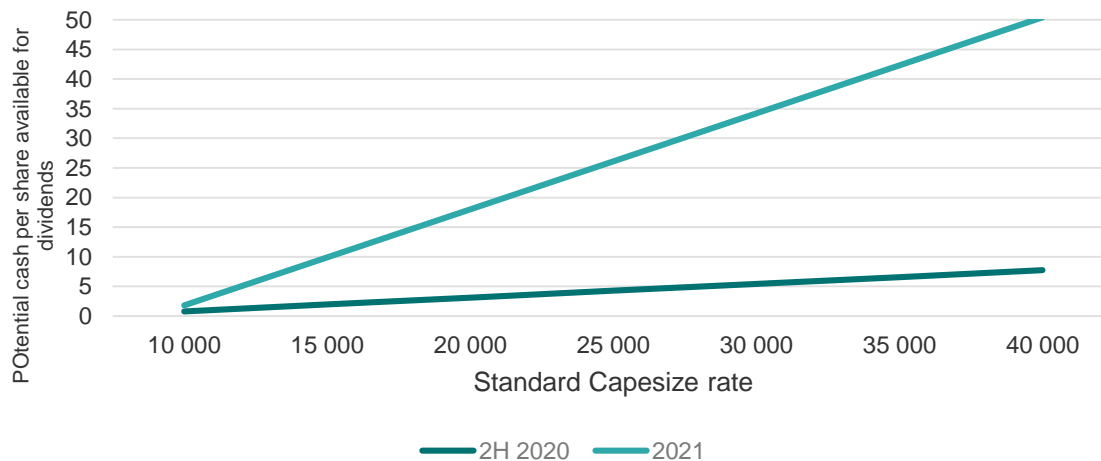
- 2020 Bulkera has outperformed the Baltic Capesize index every month since delivery of the first vessel
- Outperformance has been driven by Newcastlemax earnings premium as well as well timed charter coverage

Attractive cash breakeven and strong dividend potential

	2H 2020	2021	2022
Available ship days	1 472	2920	2920
Days on fixed timecharter	1 106		
Open/index linked days	366	2920	2920
G&A (USD mill)	1,1	2,2	2,2
OPEX (USD mill)	7,1	14,6	15,2
Debt Ammortization (USD mill)	7,4	14,8	14,8
Interest	5,0	9,2	8,7
Operating Cash breakeven (USD mill) ¹⁾	20,7	41	41
Fixed Charter coverage (USD mill)	20,1		
Costs to be covered by open/index ships (USD mill)	0,6	41	41
Operating Cash breakeven (USD/ship/day)	14 056	13 983	13 991
Operating Cash breakeven for open/index ships (USD/ship/day)	1 729	13 983	13 991

- Operating cash breakeven for the balance of 2020 is estimated at US\$14,056 per day
- Fixed charter coverage on 6 ships covers 97% of estimated operating cash breakeven for the full fleet of 8 vessels

Potential cash flow available for dividends¹⁾



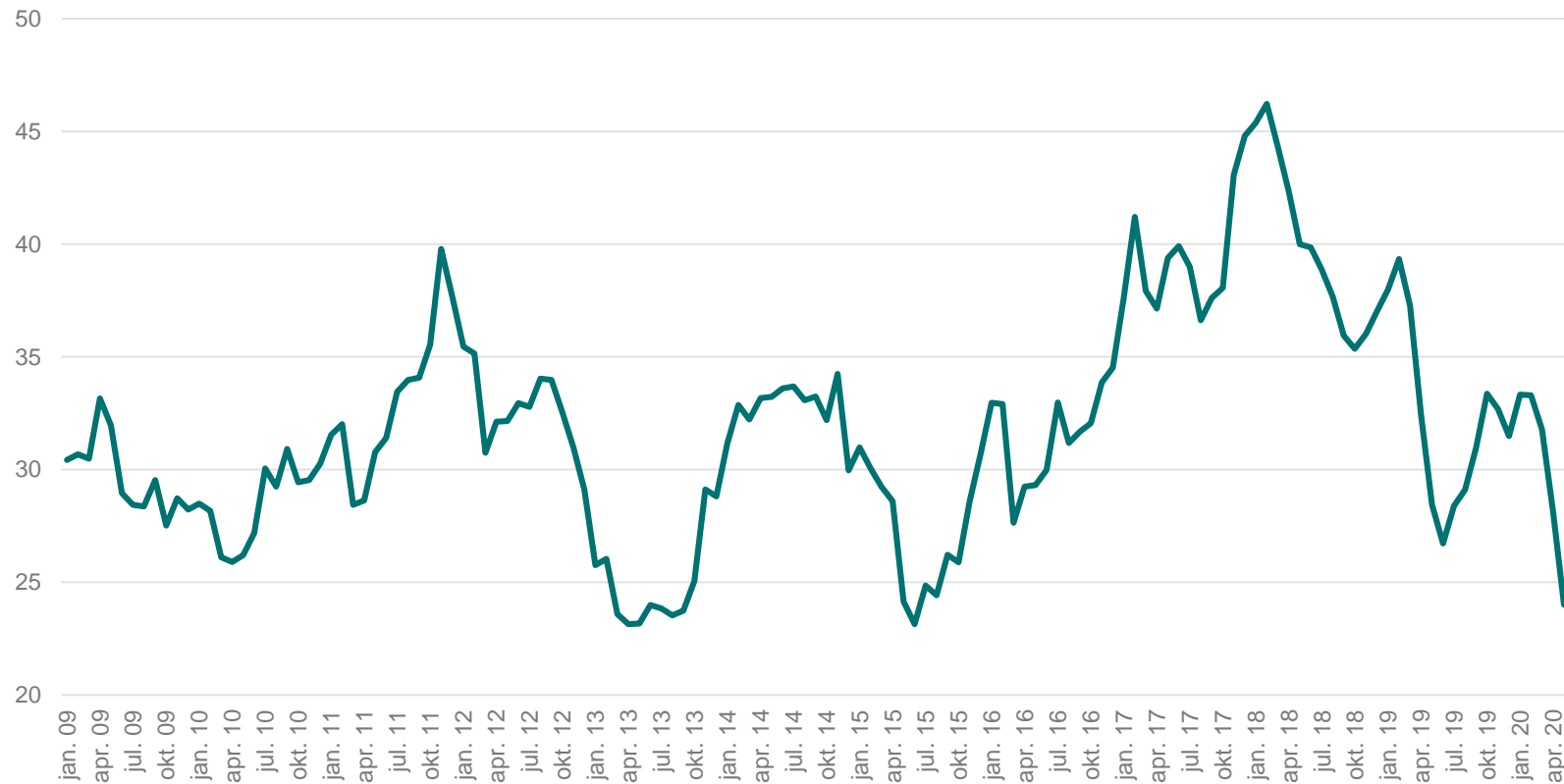
- 2020 Bulkera has a policy to over time pay out the majority of all free cash flow from operations as monthly dividends

1) Based on current budgets and estimates, actual costs and and results may vary

MARKET UPDATE

Chinese Iron Ore inventories are at historically low levels

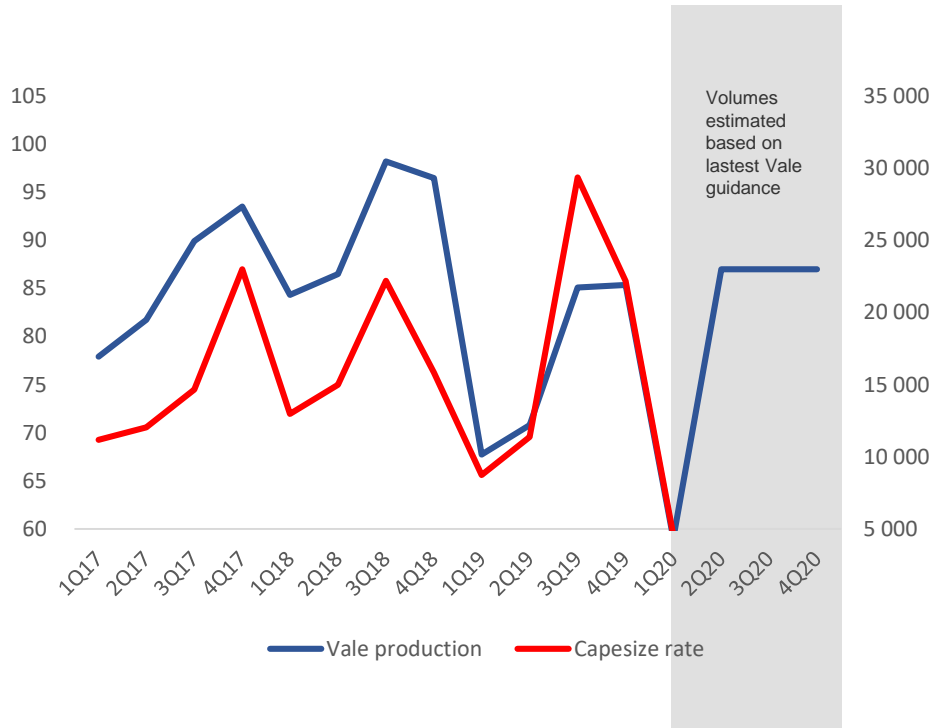
China Iron Ore Ports Inventories, days of consumption



Source: Clarksons

Brazilian iron ore exports are picking up in line with Vale's guiding for significant increase in production in 2Q-4Q vs Q1 2020

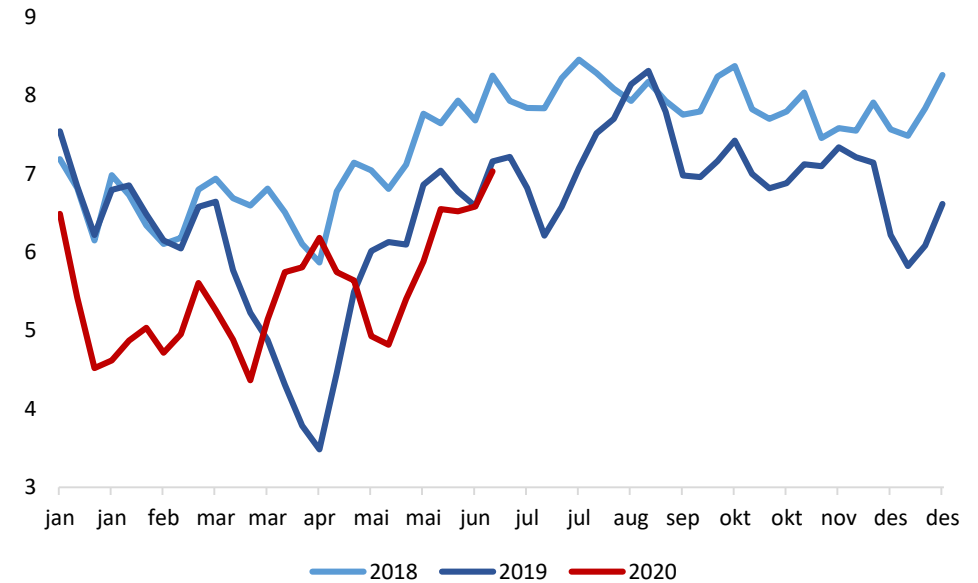
Strong correlation between Vale production and Capesize rates



Brazil exports have been recovering in recent weeks

Brazil iron ore shipments

Million tonnes, 3-week moving average

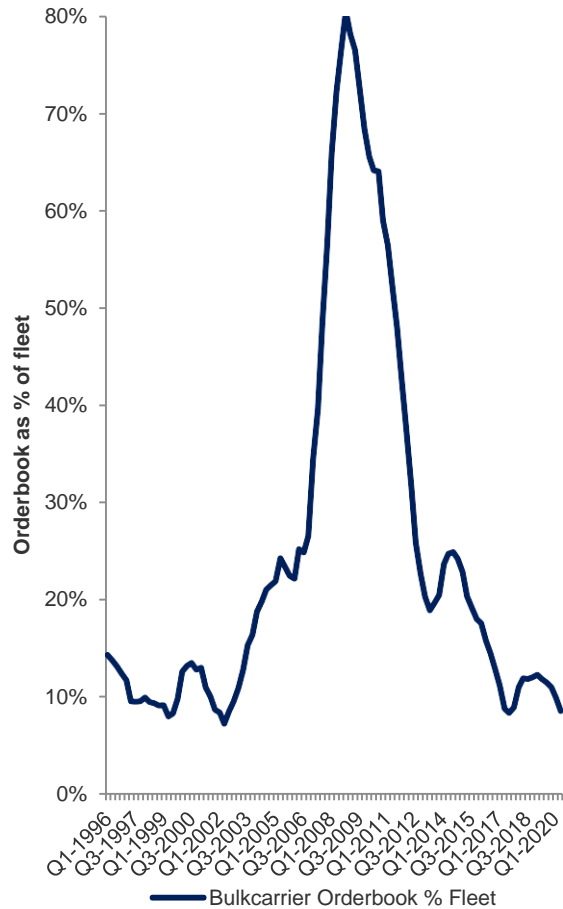


- Vale produced 59,6 million tons of iron ore in Q1 2020
- Vale's guidance of 310 – 330 million tons for 2020 implies that run rate production in Q2-Q4 2020 will be almost 50% above the Q1 2020 production volumes
- There has historically been a strong correlation between Vale's production, Brazilian exports and observed Capesize rates

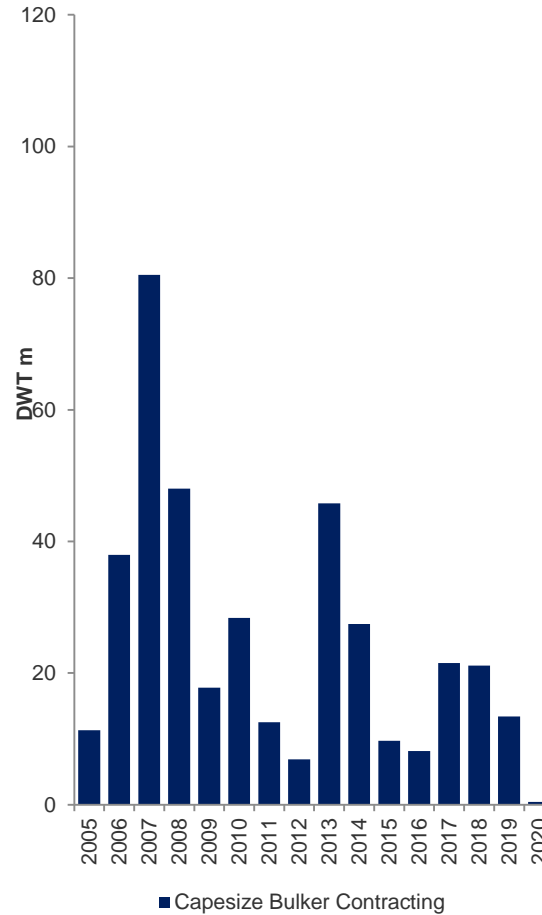
Sources: Vale, Arrow Shipbroking Group

Limited supply growth on the horizon and high scrapping activity

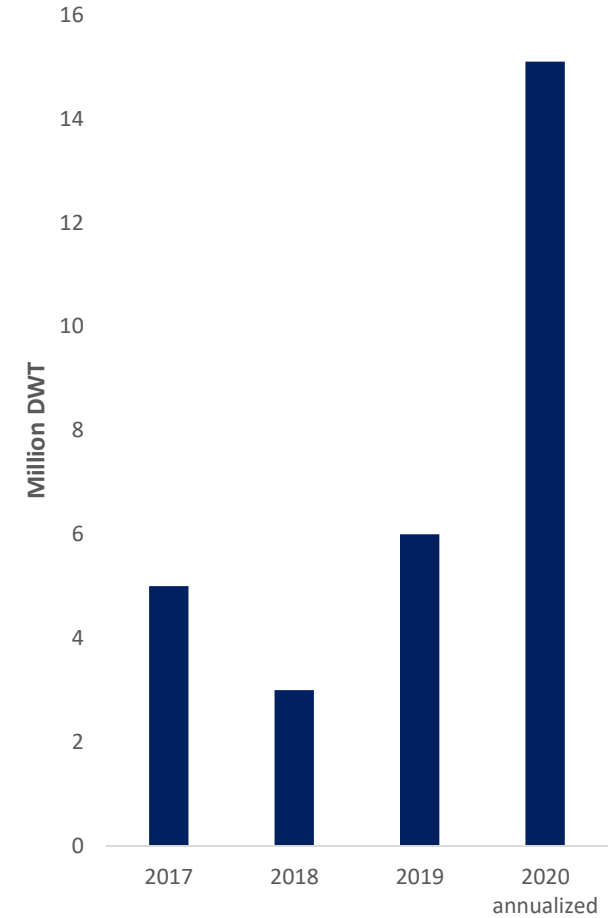
Dry bulk orderbook as % of fleet



Capesize bulk newbuild contracts⁽¹⁾



Capesize scrapping⁽²⁾

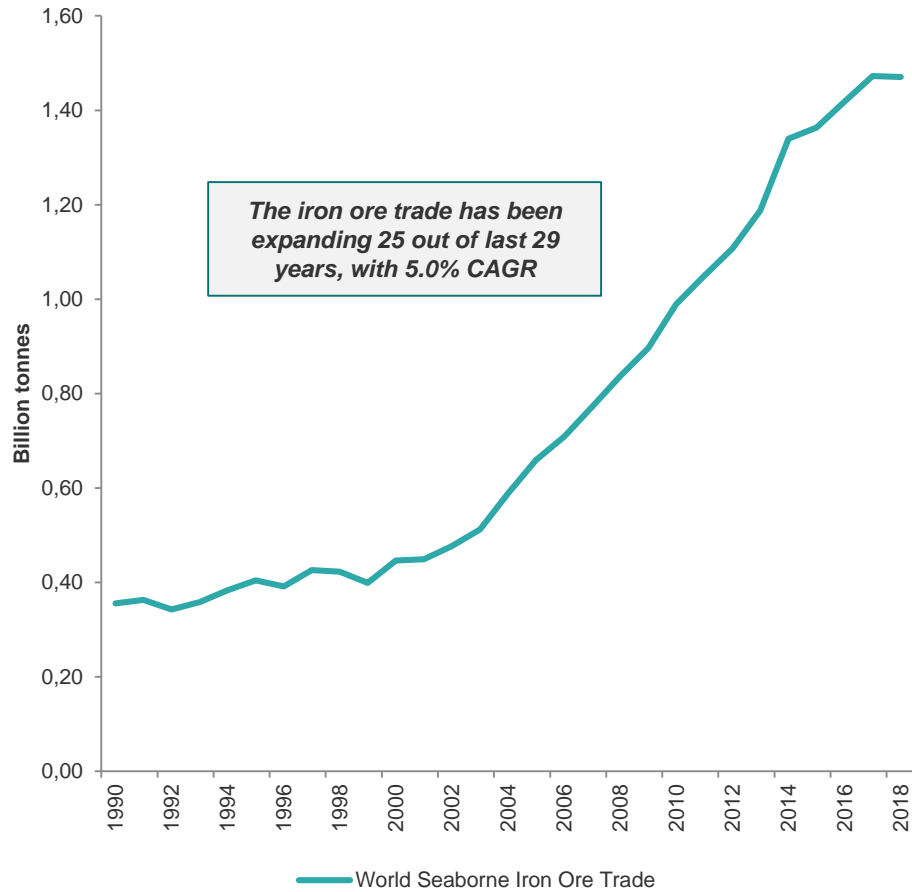


(1) For vessels larger than 20,000 dwt

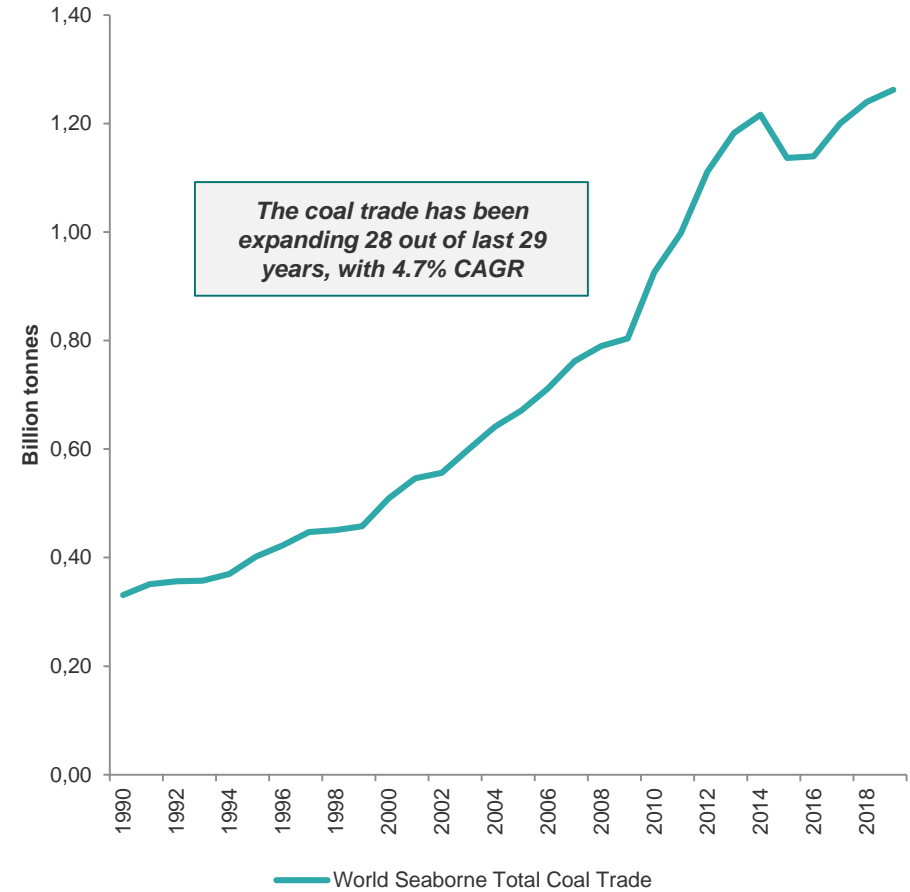
(2) Drybulk vessels larger than 100,000 dwt, Source: Clarkson Research Services Limited, Arrow Shipbroking Group, Tradewinds

Trade growth for key commodities traded by Capesize and Newcastlemax has been strong and relatively stable historically

World seaborne iron ore trade



World seaborne coal trade



Source: Clarkson Research Services Limited (SIN)