



The Dry Bulk Sector – Opening Remarks

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Working together
for a safer world

3 Insights

1. Risk

DBI historical low in Feb 2016, positive trend since although can't escape we are facing challenging times

Second hand sales are the highest of any sector

Need assurance and peace of mind in S&P activity

2. Commercial

The dry bulk sector has scale and is the bedrock for global trade

Very dependent on long haul flows of coal and iron ore

Changing trading patterns – less dependant on China and the growing middle class.

3. Regulation

Major risks include cargo liquefaction and fire/explosion

Impact of new environmental regulation

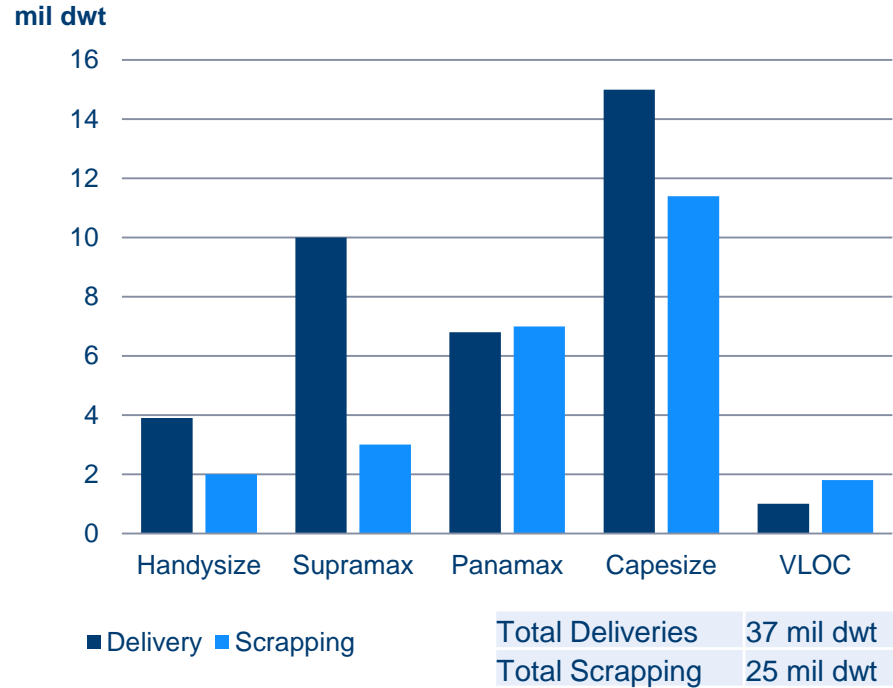
Importance of industry collaboration



Considerations

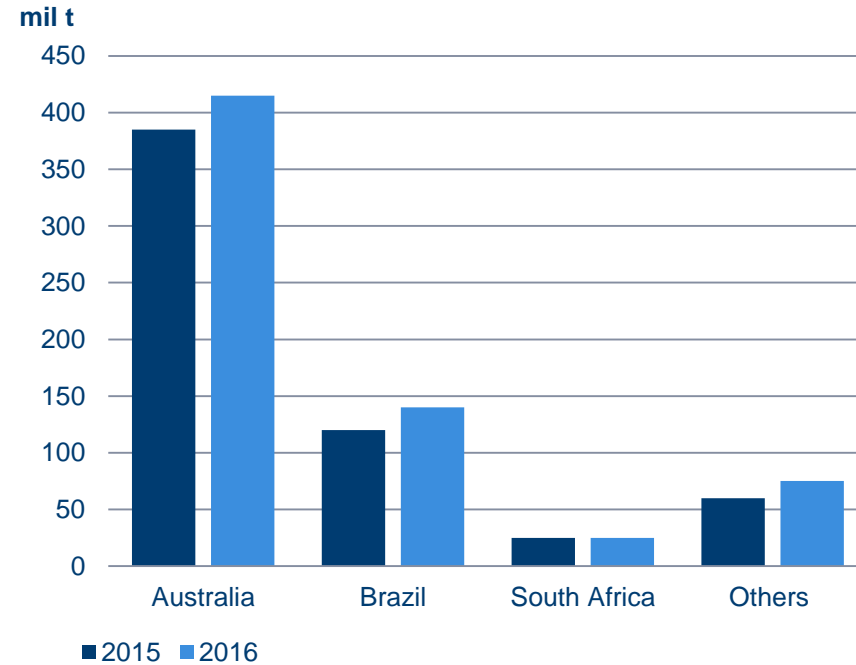
Scrapping: healthy but slowing

(January to September 2016)



Chinese iron ore imports: by source

(January to September)



Source : China Customs, Platts, BIMCO

Safety
Sustainability
Regulation
Technology

