

2020 BULKERS

Unaudited Condensed Consolidated Financial Statements for the three months and six months ended June 30, 2021

2020 Bulkera Ltd. and subsidiaries

Unaudited Consolidated Statements of Operations

	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
(In millions of US\$ except per share data)				
Operating revenues				
Time charter revenues	27.0	10.8	41.9	18.6
Voyage charter revenues	1.4	-	3.5	-
Total operating revenues	28.4	10.8	45.4	18.6
Operating expenses				
Vessel operating expenses	(4.3)	(2.9)	(8.4)	(5.3)
Voyage expenses and commission	(0.8)	(0.5)	(1.8)	(0.7)
General and administrative expenses	(0.8)	(0.5)	(1.6)	(1.3)
Depreciation and amortization	(2.9)	(2.2)	(5.8)	(4.1)
Total operating expenses	(8.8)	(6.1)	(17.6)	(11.4)
Operating profit	19.6	4.7	27.8	7.2
Financial expenses, net				
Interest expense, net of capitalised interest	(2.4)	(2.1)	(4.8)	(4.2)
Other financial expense	(0.1)	(0.2)	(0.1)	(0.3)
Total financial expenses, net	(2.5)	(2.3)	(4.9)	(4.5)
Net income before income taxes	17.1	2.4	22.9	2.7
Income tax	-	-	-	-
Net income	17.1	2.4	22.9	2.7
Per share information:				
Basic earnings per share	0.77	0.11	1.03	0.12
Diluted earnings per share	0.77	0.11	1.03	0.12
Consolidated Statements of Comprehensive Income				
Net income	17.1	2.4	22.9	2.7
Unrealized gain (loss) on interest rate swaps	-	(1.7)	1.5	(1.7)
Other comprehensive income	-	(1.7)	1.5	(1.7)
Total comprehensive income	17.1	0.7	24.4	1.0

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkera Ltd. and subsidiaries
Unaudited Consolidated Balance Sheets

(In millions of US\$)	June 30, 2021	December 31, 2020 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	22.2	19.9
Restricted cash	0.1	0.1
Trade receivables	2.4	0.6
Accrued revenues	0.1	0.1
Other current assets	2.7	2.5
Total current assets	27.5	23.2
Long term assets		
Vessels and equipment, net	366.5	372.3
Other long-term assets	0.4	0.2
Total long-term assets	366.9	372.5
Total assets	394.4	395.7
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt	14.8	14.8
Accounts payable	0.7	0.6
Accrued expenses	3.1	3.0
Declared cash distribution	-	0.9
Other current liabilities	2.9	1.7
Total current liabilities	21.5	21.0
Long term liabilities		
Long-term debt	224.3	231.2
Other long-term liabilities	0.5	1.4
Total long-term liabilities	224.8	232.6
Commitments and contingencies		
Equity		
Common shares of par value US\$1.0 per share: authorized 75,000,000 (2020:75,000,000). Issued and outstanding 22,170,906 (2020: 22,170,906)	22.2	22.2
Additional paid-in capital	105.7	105.7
Contributed surplus	4.1	11.2
Accumulated other comprehensive income (loss)	0.1	(1.4)
Retained earnings	16.0	4.4
Total shareholders' equity	148.1	142.1
Total liabilities and shareholders' equity	394.4	395.7

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkera Ltd. and subsidiaries

Unaudited Consolidated Statements of Cash Flows

(In millions of US\$)	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
Net income	17.1	2.4	22.9	2.7
Share based compensation	-	0.1	-	0.3
Depreciation and amortization	2.9	2.2	5.8	4.1
Decrease (increase) in trade receivables	(1.1)	(0.2)	(1.8)	0.5
Decrease (increase) in accrued revenues	-	(0.5)	(0.1)	(0.5)
Increase (decrease) in accounts payable	(0.3)	(0.2)	0.1	0.3
Change in other current items related to operating activities	1.1	2.1	1.6	0.1
Change in other long-term items related to operating activities	0.3	0.1	0.5	-
Net cash provided by operating activities	20.0	6.0	29.0	7.5
Investing activities				
Additions to newbuildings	-	(61.6)	-	(123.8)
Net cash used in investing activities	-	(61.6)	-	(123.8)
Financing activities				
Proceeds, net of deferred loan costs, from issuance of long-term debt	-	59.6	-	118.9
Repayment of long-term debt	(3.7)	(2.9)	(7.4)	(4.9)
Dividends paid / cash distributions	(14.4)	-	(19.3)	(1.5)
Net cash provided by (used in) financing activities	(18.1)	56.7	(26.7)	112.5
Net increase (decrease) in cash and cash equivalents and restricted cash	1.9	1.1	2.3	(3.8)
Cash and cash equivalents and restricted cash at beginning of period	20.4	15.3	20.0	20.2
Cash and cash equivalents and restricted cash at end of period	22.3	16.4	22.3	16.4
Supplemental disclosure of cash flow information				
Interest paid, net of capitalised interest	(2.1)	(0.9)	(4.2)	(3.1)
Income taxes paid	-	-	-	-

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkers Ltd. and subsidiaries

Unaudited Consolidated Statements of Changes in Shareholders' Equity

	Number of shares	Share capital	Additional paid-in capital	Contributed surplus	Other compre- hensive income (loss)	Retained earnings (deficit)	Total equity
<i>(In millions of US\$, except number of shares)</i>							
Consolidated balance as of December 31, 2019	22 170 906	22.2	120.2	-	-	(4.3)	138.1
Dividends	-	-	-	-	-	(1.5)	(1.5)
Share based compensation	-	-	0.3	-	-	-	0.3
Total comprehensive income for the period	-	-	-	-	(1.7)	2.7	1.0
Consolidated balance as of June 30, 2020	22 170 906	22.2	120.5	-	(1.7)	(3.1)	137.9
Dividends	-	-	-	-	-	(0.9)	(0.9)
Transfer	-	-	(15.0)	15.0	-	-	-
Cash distributions	-	-	-	(3.8)	-	-	(3.8)
Share based compensation	-	-	0.2	-	-	-	0.2
Total comprehensive income for the period	-	-	-	-	0.3	8.4	8.7
Consolidated balance as of December 31, 2020	22 170 906	22.2	105.7	11.2	(1.4)	4.4	142.1
Cash distributions	-	-	-	(7.1)	-	-	(7.1)
Dividends	-	-	-	-	-	(11.3)	(11.3)
Total comprehensive income for the period	-	-	-	-	1.5	22.9	24.4
Consolidated balance as of June 30, 2021	22 170 906	22.2	105.7	4.1	0.1	16.0	148.1

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkers Ltd. and subsidiaries

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

2020 Bulkers Ltd. (together with its subsidiaries, the “Company” or the “Group” or “2020 Bulkers”) is a limited liability company incorporated in Bermuda on September 26, 2017. The Company’s shares are traded on Oslo Børs under the ticker “2020”.

2020 Bulkers is an international owner and operator of large dry bulk vessels. The Group has eight Newcastlemax dry bulk vessels in operation.

Basis of presentation

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The condensed consolidated financial statements include the assets and liabilities of the parent company and wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended December 31, 2020, except for voyage charter contracts and as described in note 3.

Voyage charter contracts

In a voyage charter contract, which we consider in scope of ASC 606, the charterer hires the vessel to transport a specific agreed upon cargo for a single voyage. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. Estimates and judgments are required in ascertaining the most likely outcome of a particular voyage and actual outcomes may differ from estimates. In a voyage charter contract, the performance obligations begin to be satisfied once the vessel begins loading the cargo. We have determined that our voyage charter contracts consist of a single performance obligation of transporting the cargo within a specified time period. Therefore, the performance obligation is met evenly as the voyage progresses, and the revenue is recognized on a straight line basis over the voyage days from the commencement of loading to completion of discharge.

The guidance also specifies treatment for certain contract related costs, being either incremental costs to obtain a contract, or costs to fulfill a contract. Under the guidance, an entity shall recognize as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The guidance also provides a practical expedient whereby an entity may recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less. Costs to fulfill a contract must be capitalized if they meet certain criteria. In a voyage contract, the Company bears all voyage related costs such as fuel costs, port charges and canal tolls. These costs are considered contract fulfillment costs because the costs are direct costs related to the performance of the contract and are expected to be recovered. The costs incurred during the period prior to commencement of loading the cargo, primarily bunkers, are deferred as they represent setup costs and are recorded as a current asset and are subsequently amortized on a straight-line basis as we satisfy the performance obligations under the contract.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards that became effective January 1, 2021, did not have a material impact on the condensed consolidated financial statements and related disclosures.

4. INCOME TAXES

Bermuda

2020 Bulkiers Ltd. is incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. 2020 Bulkiers Ltd. has received written assurance from the Minister of Finance in Bermuda that, in the event of any such taxes being imposed, the Company will be exempted from taxation until March 31, 2035.

Other jurisdictions

Our subsidiary in Norway is subject to income tax. The estimated income tax expense for the six months ended June 30, 2021 is approximately US\$0.02 million. The Group does not have any unrecognized tax benefits, accrued interest or penalties relating to income taxes.

5. SEGMENT INFORMATION

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group and we only have one reportable segment. Our vessels operate worldwide and therefore management will not evaluate performance by geographical region as this information is not meaningful.

6. REVENUES

The Company recognized revenues from time charter contracts (described in note 9) and a voyage charter contract during the six months ended June 30, 2021. Accrued revenues of US\$0.1 million were recognized as of June 30, 2021. The Company has invoiced US\$2.7 million to customers which is not earned as of June 30, 2021 and the amount is recognized as other current liabilities.

7. INTEREST EXPENSE

(In millions of US\$)	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
Interest expense, gross	(2.4)	(2.5)	(4.8)	(5.1)
Capitalized interest, newbuildings	-	0.4	-	0.9
Total	(2.4)	(2.1)	(4.8)	(4.2)

8. EARNINGS PER SHARE

The computation of basic EPS is based on the weighted average number of outstanding shares during the period. Diluted EPS includes the potential effect of conversion of 720,000 of share options outstanding issued to employees and directors since the average share price for the three and six months to June 30, 2021, was above the strike price.

(In US\$, except share numbers)	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
Basic earnings (loss) per share	0.77	0.11	1.03	0.12
Diluted earnings (loss) per share	0.77	0.11	1.03	0.12
Issued ordinary shares at the end of the period	22 170 906	22 170 906	22 170 906	22 170 906
Weighted average number of shares outstanding - basic	22 170 906	22 170 906	22 170 906	22 170 906
Weighted average number of shares outstanding - diluted	22 368 192	22 170 906	22 283 763	22 170 906

9. LEASES

Lessor

The Company has the following vessels on operating lease contracts:

Contract start	Charterer	Charter expiry	Gross rate/day, USD
13-Aug-2019	Koch Shipping	Aug 22	Index linked + premium + scrubber benefit
21-Sep-2019	Koch Shipping	Nov 21 - Jan 22	Index linked + premium + scrubber benefit
1-Nov-2019	Koch Shipping	Dec 21 - Feb 22	Index linked + premium + scrubber benefit
9-Nov-2019	Koch Shipping	Sep 22 - Mar 23	Index linked + premium + scrubber benefit
29-Apr-2021	Koch Shipping	Nov 22 - Mar 23	Index linked + premium + scrubber benefit
23-Jan-2020	Koch Shipping	Jan 23	Index linked + premium + scrubber benefit
6-Jun-2020	Glencore	May - Jul 23	27 255 + scrubber benefit (until Dec 31 2021), Index linked + premium + scrubber benefit
18-Jun-2020	Glencore	May - Jul 23	27 255 + scrubber benefit (until Dec 31 2021), Index linked + premium + scrubber benefit

Lessee

Effective January 1, 2019, the Company entered into a long-term lease contract for an office in Oslo. This contract was terminated May 1, 2020. Effective January 1, 2020, the Company leased additional office space in Oslo. The right-of-use asset as of June 30, 2021 was US\$0.2 million and the corresponding lease liability was US\$0.2 million. The amortization of right of use assets relating to office lease is presented under Depreciation and Amortization in the consolidated statements of operations.

10. VESSELS AND EQUIPMENT, NET AND NEWBUILDINGS

(In millions of US\$)	Newbuildings	Vessels and equipment, net	Total
Cost as of December 31, 2019	69.5	190.0	259.5
Capital expenditures	122.8	0.2	123.0
Capitalized interest	0.9	-	0.9
Transfers to vessels and equipment, net	(193.2)	193.2	-
Cost as of December 31, 2020	-	383.4	383.4
Capital expenditures	-	-	-
Cost as of June 30, 2021	-	383.4	383.4
Accumulated depreciation as of December 31, 2020	-	11.1	11.1
Depreciation	-	5.8	5.8
Accumulated depreciation as of June 30, 2021	-	16.9	16.9
Balance as of December 31, 2020	-	372.3	372.3
Balance as of June 30, 2021	-	366.5	366.5

11. RELATED PARTY TRANSACTIONS

In June 2019, the Company provided Magnus Halvorsen an interest-bearing loan of US\$945,827. The loan was fully repaid during 2020.

In June 2021, 2020 Bulk Management AS signed an agreement with Himalaya Shipping Ltd. and its subsidiaries to provide certain management services. Himalaya Shipping Ltd. is considered a related party as a result of significant influence held by Tor Olav Trøim in both the Company and Himalaya Shipping Ltd. through Drew Holdings Ltd. and Magni Partners (Bermuda) Ltd., respectively. 2020 Bulk Management AS invoiced Himalaya Shipping Ltd. and its subsidiaries US\$0.1 million during the three months ended June 30, 2021.

12. DEBT

(In millions of US\$)	June 30, 2021	December 31, 2020 (audited)
<i>Pledged</i>		
Term loan Tranche I ("Bulk Sandefjord"), balloon payment August 2024	27.1	27.9
Term loan Tranche II ("Bulk Santiago"), balloon payment August 2024	27.1	27.9
Term loan Tranche V ("Bulk Shenzhen"), balloon payment August 2024	27.9	28.7
Term loan Tranche VI ("Bulk Sydney"), balloon payment August 2024	27.9	28.7
Term loan Tranche VII ("Bulk Sao Paulo"), balloon payment August 2024	28.3	29.2
Term loan Tranche VIII ("Bulk Santos"), balloon payment August 2024	28.4	29.2
<i>Other long term debt</i>		
Vessel financing ("Bulk Seoul")	38.0	39.2
Vessel financing ("Bulk Shanghai")	38.0	39.2
Long-term debt, gross	242.7	250.0
Less current portion long term debt	(14.8)	(14.8)
Less deferred loan costs	(3.6)	(4.0)
Total long-term debt	224.3	231.2

Term loan facility

In February 2019, the Company signed a term loan facility agreement for US\$240 million of bank financing for its newbuilding program. When the Company entered into the sale and leaseback arrangement with Ocean Yield (described below), the Company cancelled two tranches each of US\$30 million. The term loan facility carries an interest rate of Libor+250 bps, has an 18-year repayment profile for the principle amount and a balloon repayment in August 2024. The term loan facility contains the following financial covenants for the Group (i) value adjusted equity shall be equal to or greater than 30% of value adjusted total assets, working capital (defined as consolidated current assets minus consolidated current liabilities (excluding current portion of long term debt and subordinated shareholder loans)) shall at all times be no less than US\$0 and free and available cash shall at all times be the greater of (a) US\$1.25 million per delivered vessel and (b) 5% of total debt. If a dividend or cash distribution is paid, available cash shall be the greater of (a) US\$2.25 million per delivered vessel and (b) 7.5% of total debt on a pro-forma basis after such distribution. As of June 30, 2021, we were compliant with the covenants and our obligations under our term loan facility agreement. The vessels are pledged upon draw down of the loan facility, with cross collateral agreements in place for each vessel within the term loan facility.

In April 2020, the Company entered into interest rate swap agreements for a notional amount of approximately US\$177 million, effectively securing an all-in interest rate of approximately 3% for the outstanding loan under the term loan facility. The notional amounts in the interest rate swaps have the same amortization profile as the term loan facility.

Sale and leaseback arrangement

In October 2019, the Company entered into a sale and leaseback arrangement with Ocean Yield for its two Newcastlemax vessels, Bulk Seoul and Bulk Shanghai. The vessels were delivered from the yard on October 30, 2019 and November 6, 2019, respectively, and were at delivery sold to Ocean Yield for a price per vessel of US\$42 million, net of a US\$5 million sellers' credit. The vessels

have been chartered back to the Company on thirteen years bareboat charters which include a purchase obligation at the end of the respective charter periods and certain options to either sell or acquire the vessels during the charter periods. The bareboat charter hire is US\$6,575 per day plus an adjustment based on LIBOR plus a margin of 450 basis points. Since the Company has purchase obligations at the end of the charter periods, the Company has accounted for the transaction as a financing arrangement. The Company has pledged the shares in the subsidiaries chartering the vessels back from Ocean Yield and issued certain guarantees in line with standard terms contained in sale and leaseback transactions.

The outstanding debt as of June 30, 2021 is repayable as follows:

(In millions of US\$)	
2021	7.4
2022	14.8
2023	14.8
2024	146.4
2025	4.8
Thereafter	54.5
	242.7

13. FINANCIAL ASSETS AND LIABILITIES

Foreign currency risk

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian Kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect of the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures.

Fair values

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our cash and financial instruments are as follows:

(In millions of US\$)	Hierarchy	June 30, 2021	December 31, 2020 (audited)
<i>Assets</i>			
Cash and cash equivalents	1	22.2	19.9
Restricted cash	1	0.1	0.1
Other current assets (interest rate swaps)	2	0.4	0.2
Other long term assets (interest rate swaps)	2	0.3	
<i>Liabilities</i>			
Current portion of long-term debt*	2	14.8	14.8
Long-term debt*	2	224.3	231.2
Other long-term liabilities (interest rate swaps)	2	0.4	1.2
Other current liabilities (interest rate swaps)	2	0.2	0.3

*Fair value of long-term debt is estimated at US\$242.7 million and US\$250.0 million as of June 30, 2021 and December 31, 2020, respectively, as the numbers in the table are presented net of deferred loan costs.

Financial instruments included in the consolidated financial statements within 'Level 1 and 2' of the fair value hierarchy are valued using quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency.

There have been no transfers between different levels in the fair value hierarchy during the periods presented.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that nearly all of the amounts are carried with Danske Bank. However, we believe this risk is remote, as Danske Bank is an established financial institution.

14. SHARE BASED PAYMENT COMPENSATION

In January 2019, the Board of Directors established a long-term incentive plan and approved a grant of 740,000 share options to employees and directors. Further, 740,000 of the Company's authorized but unissued share capital was allocated for this purpose. The share options will have a five-year term and will vest equally one quarter every six months commencing on June 30, 2019 over a two year vesting period. The exercise price is US\$10.0 and will be reduced by any dividends and cash distributions paid. The 720,000 outstanding share options were fully vested as of December 31, 2020.

15. COMMITMENTS AND CONTINGENCIES

The Company insures the legal liability risks for its shipping activities with Assuranceforeningen SKULD and Assuranceforeningen Gard Gjensidig, both mutual protection and indemnity associations. As a member of these mutual associations, the Company is subject to calls payable to the associations based on the Company's claims record in addition to the claim records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

To the best of our knowledge, there are no legal or arbitration proceedings existing or pending which have had or may have significant effects on our financial position or profitability and no such proceedings are pending or known to be contemplated.

16. SUBSEQUENT EVENTS

Reduction of Share Premium Account (APIC)

At the 2021 Annual General Meeting held June 24, 2021, it was approved to reduce the Share Premium Account (APIC) of the Company by US\$75 million and to credit the same amount resulting from the reduction to the Company's Contributed Surplus account, with effect from July 1, 2021.

Cash distributions

In July 2021, the Company declared a cash distribution of US\$0.24 per share for June 2021.

In August 2021, the Company declared a cash distribution of US\$0.26 per share for July 2021.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
(In millions of US dollars)				
Operating profit	19.6	4.7	27.8	7.2
Depreciation and amortization	(2.9)	(2.2)	(5.8)	(4.1)
EBITDA	22.5	6.9	33.6	11.3

	3 months to June 30, 2021	3 months to June 30, 2020	6 months to June 30, 2021	6 months to June 30, 2020
(In millions of US dollars, except per day data)				
Time charter revenues	27.0	10.8	41.9	18.6
Voyage charter revenues	1.4	-	3.5	-
Address commission	(1.1)	(0.4)	(1.7)	(0.7)
Operating revenues, gross	29.5	11.2	47.1	19.3
Voyage charter expenses	(0.3)	-	(1.1)	-
Adjustment from "load to discharge" to "discharge to discharge" basis	(0.4)	-	-	-
Time charter equivalent revenues, gross	28.8	-	46.0	-
Fleet operational days	728	584	1 448	1 103
Average time charter equivalent rate, gross	39 500	19 100	31 700	17 500

The European Securities and Markets Authority ("ESMA") issued guidelines on Alternative Performance Measures ("APMs") that came into force on July 3, 2016. The Company has defined and explained the purpose of the following APMs:

EBITDA, when used by the Company, means operating profit (loss) excluding depreciation and amortization. The Company has included EBITDA as a supplemental disclosure because the Company believes that the measure provides useful information regarding the Company's ability to service debt and pay dividends and provides a helpful measure for comparing its operating performance with that of other companies.

Average time charter equivalent rate, gross, when used by the Company, means time charter revenues and voyage charter revenues excluding address commission, less voyage charter expenses and adjusted from "load to discharge" basis to "discharge to discharge" basis and divided by operational days. The Company has included Average time charter equivalent rate, gross, as a supplemental disclosure because the Company believes that the measure provides useful information regarding the fleets' daily income performance.