

Penetration of Dry Bulk Carrier Prime Mover Market by Selected GreenTechnologies

| Level of Regulations / Incentives: | Benign | Moderate | Aggressive |
|------------------------------------|--------|----------|------------|
| Present Market Penetration: | 0.50% | 0.50% | 0.50% |
| Projected Penetration: | 30% | 60% | 90% |

Market Share as Function of Time:

| Time Years | Passive Penetration | Moderate Penetration | Aggressive Penetration | Market Share (Pct.) |
|------------|---------------------|----------------------|------------------------|---------------------|
| 0 | 0.5% | 0.5% | 0.5% | |
| 1 | 0.6% | 0.7% | 0.8% | |
| 2 | 0.7% | 0.9% | 1.3% | |
| 3 | 0.9% | 1.2% | 2.2% | |
| 4 | 1.1% | 1.6% | 3.6% | |
| 5 | 1.3% | 2.2% | 5.7% | |
| 6 | 1.6% | 2.9% | 9.1% | |
| 7 | 1.9% | 3.9% | 14.1% | |
| 8 | 2.3% | 5.1% | 21.0% | |
| 9 | 2.8% | 6.7% | 30.1% | |
| 10 | 3.3% | 8.7% | 40.8% | |
| 11 | 4.0% | 11.1% | 52.0% | |
| 12 | 4.7% | 14.1% | 62.3% | |
| 13 | 5.6% | 17.6% | 70.9% | |
| 14 | 6.5% | 21.5% | 77.4% | |
| 15 | 7.6% | 25.8% | 81.9% | |
| 16 | 8.8% | 30.3% | 84.9% | |
| 17 | 10.1% | 34.8% | 86.8% | |
| 18 | 11.5% | 39.0% | 88.1% | |
| 19 | 12.9% | 42.9% | 88.8% | |
| 20 | 14.4% | 46.3% | 89.3% | |
| 21 | 15.9% | 49.2% | 89.6% | |
| 22 | 17.4% | 51.6% | 89.7% | |
| 23 | 18.8% | 53.6% | 89.8% | |
| 24 | 20.2% | 55.1% | 89.9% | |
| 25 | 21.5% | 56.3% | 89.9% | |



