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Operator: Thank you for standing by, ladies and gentlemen, and welcome to the Star Bulk Carriers conference call on the second Quarter 2021 financial results. We have with us Mr. Petros Pappas, Chief Executive Officer; Mr. Hamish Norton, President; Mr. Nicos Rescos, Chief Operating Officer; Mr. Simos Spyrou and Mr. Christos Buglers', co-Chief Financial Officers of the company.

At this time all participants are in a listen only mode. There will be a presentation followed by a question-and-answer session, at which time if you wish to ask a question, please press star one on your telephone keypad and wait for your name to be announced.

I must advise you that this conference is being recorded today.

We now pass the floor to one of your speakers, Mr. Christos Begleris. Please go ahead, sir.

Christos Begleris: Thank you, operator. I'm Christos Begleris, Co-CFO of Star Bulk, and I would like to welcome you to our conference call regarding our financial results for the second quarter of 2021. Before we begin, I kindly ask you to take a moment to read the safe harbor statement on slide number two of our presentation. In today's presentation, we will go through our second quarter results, our cash evolution during the quarter, an operational update, and the latest industry fundamentals before opening up for questions.

Let us now turn to slide number three of the presentation for a summary of our second quarter 2021 financial highlights. In the three months ending June 30, 2021, TCE revenues amounted to $254.9 million, compared to $97.1 million for the same period in 2020. Adjusted EBITDA for the second quarter 2021 was at $182.5 million versus $35.2 million in the second quarter 2020.

Net income for the second quarter amounted to $124.2 million, or $1.22 earnings per share, versus $44.1 million net loss, or $0.46 loss per share, in the second quarter of 2020. Our TCE rate during this quarter was at $22,927 per vessel per day. Total cash today stands at $280.3 million, with total debt at approximately $ 1.62 billion. In addition, we have the ability to use a $30 million revolving facility, which is currently undrawn.

During the second quarter of 2021, we took delivery of one Ultramax and the two remaining Kamsarmax resales, reaching a total of 128 vessels on the water. As of June 30, 2021, we owned vessels, and our total cash balance pro forma for the financing proceeds of the two resale Kamsarmaxes was at $282.8 million, resulting in a declared dividend per share of $0.70, payable on or about September 8.

In slide four, we show a significant annual interest cost savings of the company due to our refinancing efforts. Total existing facilities refinanced or committed to be refinanced amount to $333.7 million, with new secured senior facilities of $391.7 million. Using the excess proceeds, our baby bond of $50 million was redeemed.

The average margin for the existing facilities to be refinanced is at 2.9 percent, while the average margin for the new secured facilities is at 2.1 percent. Finally, the interest rate cost savings for Star Bulk is at $5.5 million, out of which $4.1 million are the interest cost savings attributed to the retention of our baby bond, and $1.4 billion are due to the refinancings of our senior secured facilities.

Slide five graphically illustrates the changes in the company's cash balance during the second quarter. We started the quarter with $206.6 million in cash, generating positive cash flow from operating activities of $140.5 million due to the strong freight markets. After including debt proceeds and repayments, special acquisitions, CapEx payments for scrubber and ballast water treatment system installments, as well as the dividend payment declared in the first quarter, we arrived at a cash balance of $242.8 million at the end of the second quarter.

Please turn to slide six, where we summarize the evolution of net debt. Since the beginning of the year, we have been able to reduce our net debt by more than $228 million, due to strong cash flow from operations.

On slide seven, we demonstrate the interim operating leverage of the company through a rising freight market and a potential increase in EBITDA with any freight or fuel spread increases. For example, with 46,500 fleet available days per year, an additional daily fleet-wide increase in TCE by 2,000 per day, we increased our EBITDA by $93 million. Similarly, assuming a total annual bunker consumption of 800,000 tons, an increase in the Hi-5 fuel spread by $25 per ton will generate an additional EBITDA of $20 million.

I will now pass the floor to our COO, Nicos Rescos, for an update on our operational performance.

Nicos Rescos: Thank you, Christos. Please turn to slide eight, where we provide an operational update. OpEx, excluding nonrecurring expenses, were $4,208 for the first half of 2021. Net cash G&A expenses were $1,087 per vessel per day for first half of 2021.

Despite continued adverse COVID-related restrictions, which have a direct impact on OpEx, the combination of our in-house management and the skill of the group enabled us to maintain very competitive costs, with Star Bulk continuing to rate at number one amongst our listed peers in terms of (ride ship) rating.

Since January 2020, Star Bulk maintains a 99.6 percent scrubber system availability across 120 vessels and 60,000 operating days and more than 1.2 million tons of HSFO consumed. The company has made significant progress in analyzing carbon emissions across its fleet in view of (inaudible) 2023 (inaudible) road map. We believe that our vessel emission profile will remain competitive within the upcoming carbon intensity index framework, which is expected to be adopted by the IMO in 2023.

Aiming to establish all required operational measures ahead of the regulation effective date, we're implementing progress planning analysis, speed (inaudible) performance optimization practices, which will be adopted across our fleet as of January 2022.

On the CapEx front, we're examining the long-term impact of various energy-saving devices and applications in maintaining a competitive carbon intensity rating across our fleet well beyond 2023. We are actively engaged with various R&D workshops and consortia in collaboration with other stakeholders, including engine makers, (inaudible) society (inaudible), and carbon credit advisers in pursuit of technically and commercially viable solutions in reducing meaningfully our vessels' carbon emissions footprint.

Turning to slide nine, we provide some guidance around our future dry dock and ballast water treatment system expense for the next 12 months, and (inaudible) total of five days. The numbers are based on current estimates around (broader retrofit planning), vessel employment, and yard capacity. These figures incorporate our current understanding of present and future shipyard congestion. Since the beginning of the year, 23 vessels have entered dry dock, and 13 have been retrofitted with ballast water treatment systems, with a majority of our larger vessels scheduled from the year (inaudible) dry docks (inaudible) this first quarter.

Our expected dry dock expense for the next 12 months is estimated at $27.8 million for the dry-docking of 30 vessels, with another $25.8 million towards our ballast system CapEx. We expect to have 72 percent of our total fleet ballast water fitted by end 2021 and 97 percent by end of 2022. In total, we expect to have approximately 825 off-hire days for the forward 12-month period.

I will now pass the floor to our CEO, Petros Pappas, for a market update and his closing remarks.

Petros Alexandros Pappas: Thank you, Nicos. Please turn to slide 10 for a brief update of supply. During the first half of 2021, a total of 21.5 million deadweight was delivered and 4.4 million deadweight was sent to demolition, for a net fleet growth of 17.1 million deadweight, or 3.1 percent year-on-year and 1.7 percent since the beginning of the year.

The order book decreased to a record low 5.7 percent of the fleet, with 11.1 million deadweight reported by Clarkson's as firm orders between January and June. Since then, it rebounded to 23.6 million deadweight, including some options that have been declared, and thus, the order book increased to slightly above 6 percent.

Our company environmental regulations and uncertainty on future propulsion has helped keep new orders under relative control, with shipyard capacity is quickly filling up with container ships and other orders. Furthermore, the surge of global steel and iron ore prices has increased new building prices and pushed scrap prices to new record highs, possibly aiding demolition, but also discouraging new dry bulk orders.

Average steaming speed of the dry bulk fleet currently stands at 11.7 knots. And despite the higher freight rate environment (have only) increased by 1 percent year-on-year, partly due to higher bunker costs. As the global economy and oil products consumption recovers, we expect bunker prices to experience upward pressures that will support higher freight rates and scrubber savings.

Port congestion has increased to the highest level of the last decade. Quarantines related to COVID-19 and increased political tensions in China towards Australia and India have created strong inefficiencies for trade that have helped tighten the supply demand balance.

Summarizing supply, net fleet growth is expected at 3 percent by the end of 2021 and should remain below 2 percent per annum during 2022 and 2023.

Let's now turn to Slide 11 for a brief update of demand. According to Clarkson's, total dry bulk trade during 2021 is projected to expand by 4 percent in tons and 4.3 percent in ton miles. Dry bulk volumes are experiencing a strong recovery, supported by synchronized global economic stimulus that focuses on the construction sector.

Commodity prices reached historical high levels that should incentivize a strong expansion in production and trade during the next years. Furthermore, new Atlantic export projects and increases in Pacific grain demand are expected to inflate ton miles and vessel requirements over the next years.

During the first half of 2021, dry bulk trade grew by more than 7.5 percent year-on-year and by more than 5 percent compared to 2019 levels, as all cargo volumes increased rapidly, especially grains and minor bulks. Iron ore ton miles are expected to expand by 3.6 percent during 2021.

Chinese steel production expanded by 11.5 percent during the first half of the year to record high levels, while steel makers from the rest of the world increased production by 15.6 percent and are still unable to meet regional demand. As a result, steel prices in the Atlantic are trading at a significant premium to the Pacific. And the right price arbitrage has incentivized Pacific steel exports, with smaller vessels benefiting the most during the last months.

Brazil iron ore exports are slowly recovering from the 2019 disaster, and during the first half of the year increased by 15.3 percent. (Valens) reiterated a target of 400 million to 450 million tons of production capacity by the end of 2022.

Coal ton miles are expected to expand by 5.3 percent during 2021 as global energy consumption experienced a strong recovery. During the first half of 2021, China and India thermal electricity output has been expanding at a higher pace than domestic production and has created shortages that have pushed stocks lower and prices to record highs.

The Chinese ban on Australia coal has forced power utilities and steelmakers to diversify and seek coal cargos from longer-distance sources, such as South Africa, Colombia, the U.S., and Canada, but also increased Indonesian imports that experienced long delays due to quarantines.

In India, coal consumption experienced a slowdown during the second quarter due to the resurgence of COVID and the lockdown imposed by the government. However, during the last month, electricity production has rebounded, and Indian buyers have returned to the market with increased import needs to replenish their stocks.

Grain ton miles are expected to expand by 4.3 percent during 2021 after an 11.3 percent increase during 2020. China demand for grains is projected to remain strong in the medium term, as the current five-year plan focuses on food security. At the same time, the hog herd is fully recovered and stands 20 percent above the levels before the 2018 African swine fever outbreak.

U.S. soybean and foreign exports both experienced record high seasons, while sales for the next marketing year stand at record levels for this time of the year. The Brazil soybean export season started with delays due to heavy rains at harvest areas, but peaked higher than last year and helped create a shortage of vessels in the Atlantic.

Minor bulk ton miles are expected to expand by 4.3 percent during 2021. Minor bauxite is the strongest positive correlation to global GDP growth, and (smaller-gear) vessels will continue to benefit significantly from the synchronized consumption recovery and restocking cycle during the rest of 2021 and 2022. Having said that, Capesizes are, in the medium term, expected to benefit from cascading and strong ton miles from Atlantic export cargoes, such as West Africa bauxite.

Finally, our outlook for the market remains positive. The record low order book, combined with a lack of yard space, uncertainty on future vessel propulsion, and COVID-related efficiencies – inefficiencies create a very favorable supply-side picture for our industry.

Increased government spending due to the synchronized pandemic stimulus programs has led to strong commodity demand globally, with robust volumes of iron ore coal, grains and minor (baux) being transported, a trend which we expect will continue supporting our optimistic view on the future prospects of the dry bulk market.

Without taking any more of your time, I will now pass the floor over to the operator to answer any questions you may have.

Operator: Thank you very much, sir. Ladies and gentlemen, if you wish to ask a question please press star one on your telephone keypad and wait for your name to be announced.

Our first question for today is from Omar Nokta from Clarkson. Please go ahead.

Omar Mostafa Nokta: Hi there. Thank you. Hi, guys. Good afternoon.

Petros Alexandros Pappas: Hi, Omar.

Omar Mostafa Nokta: Hi. I just wanted to check in on the cash thresholds for the dividend. Obviously, a nice dividend this quarter. And I know I asked this on the last call, but just wanted to see if you had any more updated thoughts.

I know starting in the fourth quarter, the minimum cash you want to keep goes up to \$2.1 million per vessel, so across all of your 128 ships, that gets you to \$256 million, and then everything above that gets paid out. But given the strong market, rising asset values, obviously, your lower leverage, and you really have no committed CapEx from here, any thoughts on lowering the required cash position?

Hamish Norton: I think, Omar, in the far future, we might review that, but I think for the near and medium term, you've got to count on that \$2.1 million per vessel being our rainy-day fund. Hopefully, there won't be any rainy days, but you never know.

Male: And just as (days) essentially lowers, this gives us further support to lower the – those thresholds.

Hamish Norton: Yes. But in the – not in the near or medium term.

Omar Mostafa Nokta: OK. That's fair. I appreciate that. And then maybe just a follow-up. You've now got your full fleet in hand, 128 ships. You've got a large footprint across all the different asset classes. How are you guys doing things today?

Are you still on the hunt for acquisitions, obviously using your equity when possible? Or do you take a step back with that, so prices haven't risen so much? Kind of any color there?

Hamish Norton: Well, look, we're still looking to grow. And at such time as we can use our equity to make acquisitions of ships that increase earnings per share, that increase net asset value per share, that increased the dividend, per share that reduced the net leverage of the company, and probably also reduce the fleet age for the company, we're going to do that as much as we can, because that's what is the best thing for the shareholders. And in a situation where we're trading well, we should be able to do that.

Omar Mostafa Nokta: OK. Got it, Hamish. And just to be clear, an acquisition that reduces your net leverage, so in effect, basically buying vessels for as much cash as possible/lower than your current LTV or …

Hamish Norton: Well, yes, probably buying the vessels without debt. But if we're trading well enough, we can nevertheless increase earnings per share, dividends per share, net asset value per share, and probably also reduce the average age of the fleet. So it's going to be a quadruple or quintuple win.

Omar Mostafa Nokta: Yes. That'll check off all the boxes. OK. Hamish, thanks for the color there.

Operator: Our next question is from Ben Nolan from Stifel. Please go ahead.

Benjamin Joel Nolan: Yes. Thanks. I was going to ask, maybe sort of following on Omar's question there a little bit, not really about the dividend, but you guys announced an ATM program. Most of the time, when you've been doing these asset transactions, it's been shares for ships.

But can you maybe just talk me through a little bit like when and why you would be active under that ATM program? I know that it said in the release that you hadn't done anything with it yet. But just sort of maybe a little color around the rationale and how you would think about deploying it.

Hamish Norton: Well, I mean, it's basically what I told Omar. Basically, what we want to do is use the shares at the appropriate time to buy ships in such a way that it increases our earnings per share, our net asset value per share, our dividend per share, reduces our net leverage, and reduces our average fleet age. And we think we can do that pretty straightforwardly in a market that is a little bit more friendly to dry bulk than the market we see this morning. But we think it's going to be actually quite easy to do that in the right market.

Benjamin Joel Nolan: OK. So I guess maybe the question is, would you do it preemptively, right? Say, OK, well, we think we can buy something in the future that will be accretive to all of those things that you talked about? So I will go ahead and be proactive or …

Hamish Norton: We're going to – we're going to do the thing that is the best thing for the shareholders. Basically, we want to basically add as much value to the share as possible. But I wouldn't expect that we would do something on the one hand without having an opportunity on the other hand. I think we'll be pretty synchronized.

Christos Begleris: And this is Christos. Just to clarify, at the levels that we are currently trading, we would not use the ATM.

Hamish Norton: Yes, that's – yes, I should have said that. We have no intention of using the ATM under current conditions.

Benjamin Joel Nolan: OK. Very helpful. And then with respect to sort of the market, some of the categories were a little bit low, like, for instance, the Supramax, Ultramax categories and even the Panamax categories were a little bit lower than what we've seen in the market.

And I think that you had said, Petros, in the last quarter that you'd sort of, in the first part of the year, put some of those on shorter-term contracts, which I would assume kept the rates a little bit below where the spot market was. Any update on sort of your coverage into the back half – in the third quarter, fourth quarter, maybe even into next year a little bit? Are there any sort of lingering effects of some of that coverage?

Petros Alexandros Pappas: Ben, actually, we had covered 50 – we had covered 50 percent of our Supra fleet towards the end of last year, beginning of this year at relatively low levels, and that's why you saw this effect and about 25 percent of our Panamax fleet. As we stand now for Q3, we only have another six Supras and four Panamax still at relatively low levels. When I'm saying that, I mean, below 20,000. And that's it. And nothing for Q4 onwards.

Benjamin Joel Nolan: OK, perfect. And then just sort of maybe to follow-on there and I'll be done is, are you currently looking to take cover with the existing fleet at current rates, or still sort of riding the spot market?

Petros Alexandros Pappas: We have, as we've already said, covered about 65 percent of the fleet for Q3 at levels of about 28,500. We have almost no cover for Q4 onwards. We very much believe in the market in the next few months – actually in the next few years, to be honest. So right now, we are not intending to hedge. But during Q4, depending on how things go and if the market is really strong, we might consider a part of our fleet to be hedged for the first half of next year, but that has not been decided yet. It will depend on how the market goes.

Benjamin Joel Nolan: Perfect. All right, I appreciate it. And thanks for all the color.

Male: Thank you, Ben.

Operator: Thank you, our next question is from Randy Giveans from Jefferies. Please go ahead.

Randall Giveans: Howdy, gentlemen. How's it going?

Male: Fine.

Male: Hi, Randy.

Randall Giveans: Hey. So after all these recent refinancings, clearly, your balance sheet is in great shape, good decisions there to redeem that senior note. So, with all those moving parts, what do you expect the net change in total debt to be during the third quarter?

Male: And when you say net change, Randy, you mean net change in interest and debt principal amortization?

Randall Giveans: Yes, just like total debt, I think, right now is like 1.55, something like this – I guess, 1.58. What do you expect it to be at the end of 3Q?

Male: So, end of 3Q, our debt should be lower by approximately $50 million.

Randall Giveans: Perfect …

Male: And interest expense for this quarter – sorry.

Randall Giveans: Yes, go ahead, interest expense.

Male: Interest expense for this quarter should be at around $14 million, dropping to $12 million from the next quarters as we essentially have the cheaper debt kicking in.

Randall Giveans: Got it. OK. That's fair. So I guess that's $50 million and change in debt, maybe another, I don't know, $20 million increase in working cap. If rates obviously stay where they are now, it seems like 3Q dividend could easily exceed $1. Is that fair?

Hamish Norton: Well, I guess, Randy, you're the securities analyst, we just run the shipping company. I'm not …

Male: An increase of $25 million in working capital seems reasonable, given that we are in a continuously rising freight environment.

Randall Giveans: Got it. All right. I'll go with my assumptions from there. And I guess last question for me, speaking of good decisions for you, right, I applaud the share repurchase authorization over the last month, rates, asset values going up, share price has been going down.

So, with that, now that your fleet is fully delivered, you still have a few older vessels, so you can reduce your average fleet age by maybe selling those. So how do you view potential asset sales and then using those proceeds for maybe share repurchases in the near term?

Hamish Norton: To the extent there's an arbitrage to be done that favors the shareholders, we will look at it very seriously. But other than an arbitrage that favors the shareholders, we're not in the market to sell ships generally.

Randall Giveans: Sure. I think the arbitrage of a very old ship at NAV and buying shares at a 25 percent discount to NAV would qualify. But I know this. Well, thank you for the time.

Male: Thank you …

Male: Thank you, Randy.

Operator: Thank you. The next question is from Amit Mehrotra from Deutsche Bank. Please go ahead.

Amit Singh Mehrotra: Thanks. Hi, everyone. Congrats on the results and the dividend payment. I wanted to follow-up on the last line of questioning regarding the calibration of expectations for dividend payments for the third quarter. The math – I want to walk through the cash flow math, if that's OK, for a minute.

So, first and foremost, I think you said 28,000 per day, majority of days books for the third quarter. That's basically a surplus of $17,000 per day. You've got, call it, 90 days, maybe a little bit under 90 days. So you're talking about close to $200 million of incremental cash flows, maybe a little bit under that, in the third quarter alone.

I'm going to throw some numbers out at you. Tell me where I'm wrong. You're paying out a little over $70 million in September. You've got some working capital builds. But net-net, you're probably looking at well over $100 million or so of incremental (technical difficulty) balance on the balance sheet. So what's going to – what's wrong in that math? Because that would imply a dividend payment of well over $1, $1.20, $1.30 per share. What am I missing in the math and the numbers?

Hamish Norton: Well, the math is a consequence of your assumptions about rates and working capital, but I don't know that there are any errors.

Amit Singh Mehrotra: Yes, because you said working capital, $25 million billed. You have 65 percent of the days booked, so I guess the risk is on the 35 percent of the balance. But I think – I would imagine that the 35 percent balance would be accretive to your all-in rate today. Is that – would you agree with that or not agree with that?

Christos Begleris: Amit, this is Christos. Yes, I think we would probably agree with that.

Amit Singh Mehrotra: OK, great. And so, the other line of questioning, Hamish, you guys have embarked on this framework and strategy of deleveraging, and earmarking all the surplus cash flow for dividends. I think the end game is really to have the equity value of the company capitalize those dividends, which appears sustainable at a healthy premium that gives you the currency to then grow the fleet or deleverage the fleet via the currency that you have in the market. That's not working out as of right now, and I understand there's some …

Hamish Norton: Not as of this morning, but maybe next week.

Amit Singh Mehrotra: Yes, so I guess the question is that – because the stock right now is trading like it's trading like ex-dividend, if not actually even a little bit more than that. And so, if the market continues to not give credit to these payments, how steadfast are you and the management team and Petros and everybody committed to this framework if the market over the next two, three quarters continues to basically not capitalize these payments at all?

Hamish Norton: We're incredibly stubborn people. We're just unbelievably stubborn, and we're going to keep at it until it works.

Amit Singh Mehrotra: OK. And then the last point on the ATM. The question I have is that you're basically telegraphing equity offerings down the road, which may actually be counterproductive in capping the opportunity in the equity in the first place. So what's the thought behind the ATM in that respect when, essentially, it could be counterproductive in having the market give you credit for what you guys are doing?

Hamish Norton: Well, the answer is, we're not going to use the ATM in a way that's counterproductive to the share price. We're only going to use the ATM in a way that's accretive to earnings per share, net asset value per share, dividends per share, reduction of the company's net leverage, and reducing the average fleet age. In what way is that going to be bad for the share price? We're not going to use the ATM in any way that will injure the share price in the slightest way; just the opposite.

Amit Singh Mehrotra: Got it. OK. And then the last question for me, if I could, is the asset value environment, one of the things that really moved the share price up from $10 to $20 in a relatively short period of time was obviously this asset value cycle that we've had, a mini cycle that we had. Has that stalled out a little bit? Or if you can just – it's not an overly liquid market, so I'd love to get some perspective on, have we taken a pause in the upside in asset values, or have they come in a little bit? What's the overall feel out there?

Male: Well, Amit, we're looking at historical levels of prices and incomes, and we are seeing that prices have actually lagged incomes. So I don't know if that is psychological and it has to do with the fact that we've been not in great markets for the last several years, or whether it is COVID-related, or I don't know what other fears people may have.

But we are – I want to repeat that we're extremely positive in this company, not only for the next couple of years, but for several years forward, because of the environmental regulations, which we think are our main friend because is going to induce slow steaming, scrapping, less ordering, delays in yards, (inaudible) hires.

It will affect supply in a very strong way, so we think there's going to be a strong market. Perhaps people are not yet persuaded that this good market can continue for long. We think it will, and after a while, if we're right, I believe that vessel prices will catch up with the rates we're seeing.

Amit Singh Mehrotra: Got it. OK. That makes sense. Thank you for taking my questions. Congrats again. Appreciate it.

Male: Thanks …

Male: (Inaudible).

Operator: Thank you. Our next question is from J. Mintzmyer from Value Investor Edge. Please go ahead.

J. Mintzmyer: Hi, good morning, good afternoon, gentlemen. Congrats on a fantastic quarter. I think the dividend has been well covered. I appreciate the analysts in front of me asking great questions there. And the only question I'd add to that is, you added the $50 million repurchase authorization. How do you prioritize that in comparison to keeping net cash available for the Q3 payout? Is it based on like a function of price to NAV? Or how do you think about that?

Hamish Norton: No, it's actually pretty straightforward. We really have no intention of reducing the dividend as a result of share buybacks. If we are to use the share buyback authorization, it would be an arbitrage between vessel prices and share prices. And we would probably fund it by selling a vessel or two and using the cash released by that vessel to buy back the shares. We wouldn't be using cash that would otherwise go into a dividend, at least certainly, that's not the current intention.

J. Mintzmyer: OK. That seems reasonable. So yes, definitely here with the other analyst, it looks like $1 is the very low end of next quarter's dividend, and that's good to see. Do you have any interest in acquiring potentially other equities in dry bulk firms?

There's a couple of firms, including one major U.S.-listed firm, which owns exclusively midsized assets, which has high private equity ownership, which trade at 70 percent to 80 percent price in NAV. Is there any interest in some sort of stock acquisition that way?

Hamish Norton: I mean, we always are interested in acquisitions that could be accretive to our earnings per share and our dividends per share and our net asset value per share and so on. But frankly, at this moment, we haven't been looking at any of the examples that you've mentioned in an active way.

J. Mintzmyer: Yes, certainly makes sense. I appreciate the heavy focus on per-share metrics, and I think the whole industry will be in a better place if that focus continues. Thanks again, gentlemen.

Male: (Great) …

Male: Welcome.

Operator: Thank you. There are no further questions that are waiting. I'll now hand the call back to the speakers for any closing comments.

Male: No further comments, operator. Thank you very much.

Operator: Thank you, sir. Ladies and gentlemen, that does conclude the call for today. Thank you all for joining. You may now disconnect.

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