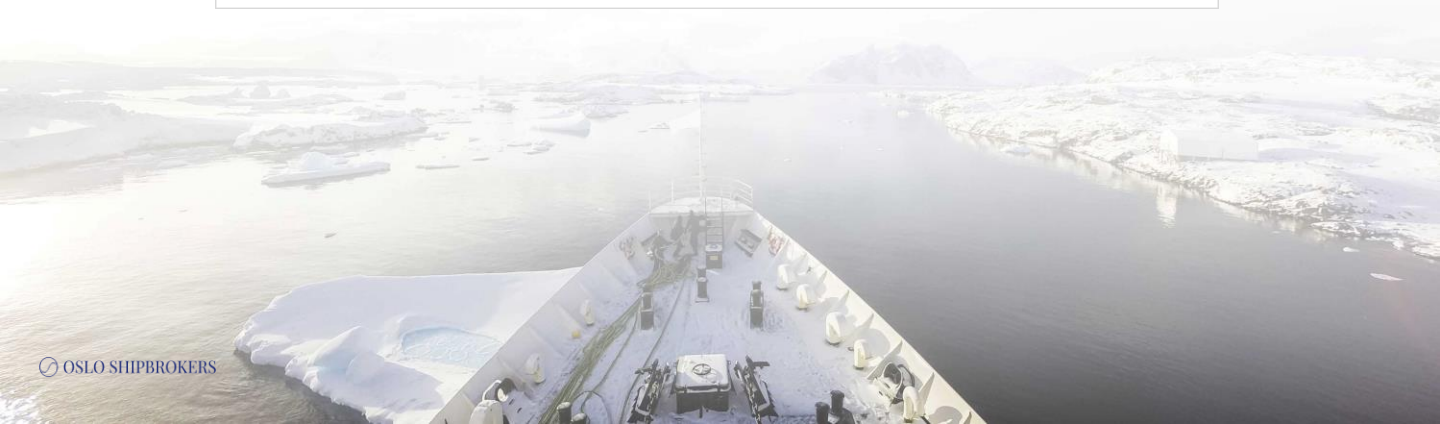
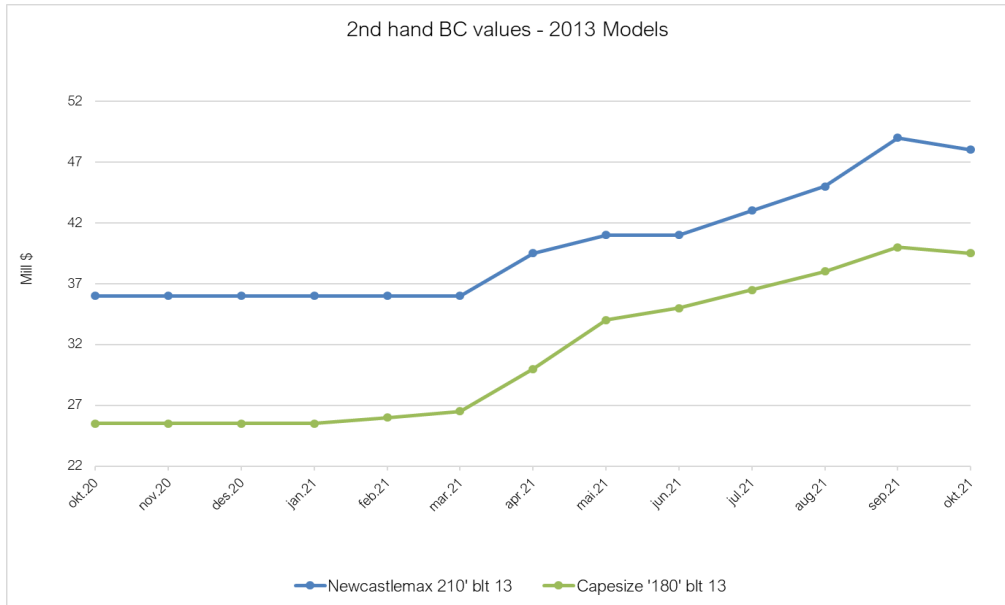
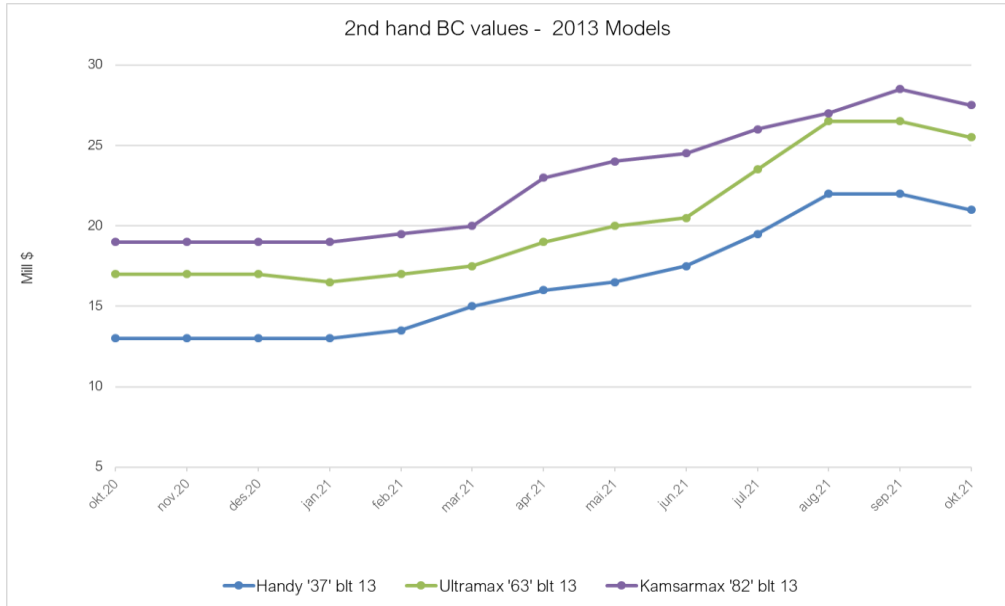


SHIP VALUES - DRY BULK

(USD Mill)	End 18	End 19	End 20	Sept 21	Oct 21
32.000/2003	8,0	6,0	5,0	10,5	10,0
34.000/2008	12,0	8,0	8,0	14,0	13,5
37.000/2013 (Eco)	17,5	15,0	13,0	22,0	21,0
52.000/2003	9,0	7,5	6,0	13,0	12,5
56.000/2008	14,0	12,0	9,5	19,5	19,0
63.000/2013 (Eco)	22,0	19,5	17,0	26,5	25,5
76.000/2003	10,0	8,0	7,0	14,5	14,0
80.000/2008	16,0	14,0	11,5	20,5	20,0
82.000/2013 (Eco)	24,0	22,0	19,0	28,5	27,5
176.000/2003	15,5	13,5	11,0	20,5	20,0
177.000/2008	26,0	20,0	16,5	29,0	28,5
180.000/2013 (Eco)	37,0	27,0	25,5	40,0	39,0
204.000/2003	16,0	15,5	11,5	21,0	20,5
207.000/2008	27,0	25,0	18,0	34,0	33,5
210.000/2013 (Eco)	44,0	45,0	36,0	49,0	48,0

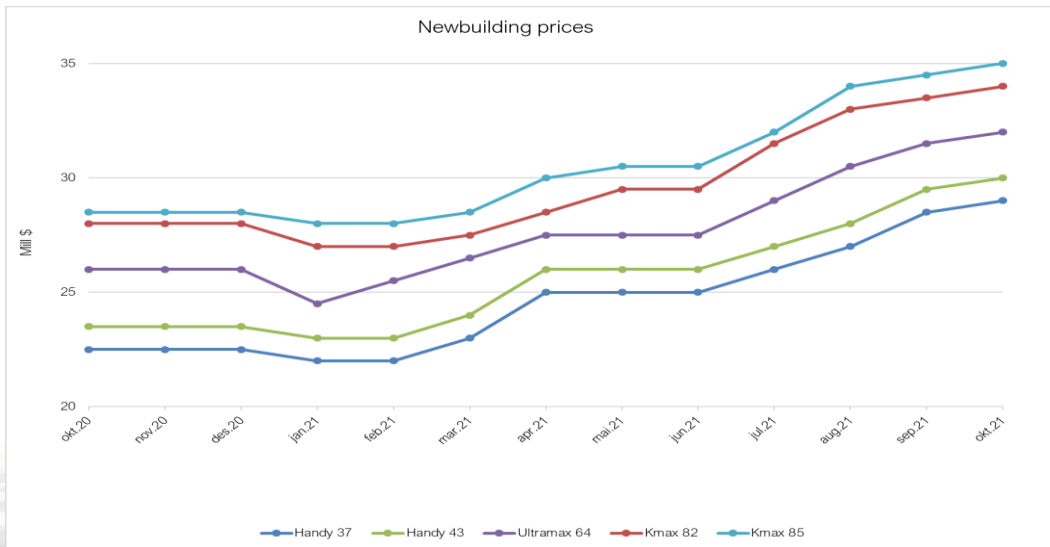
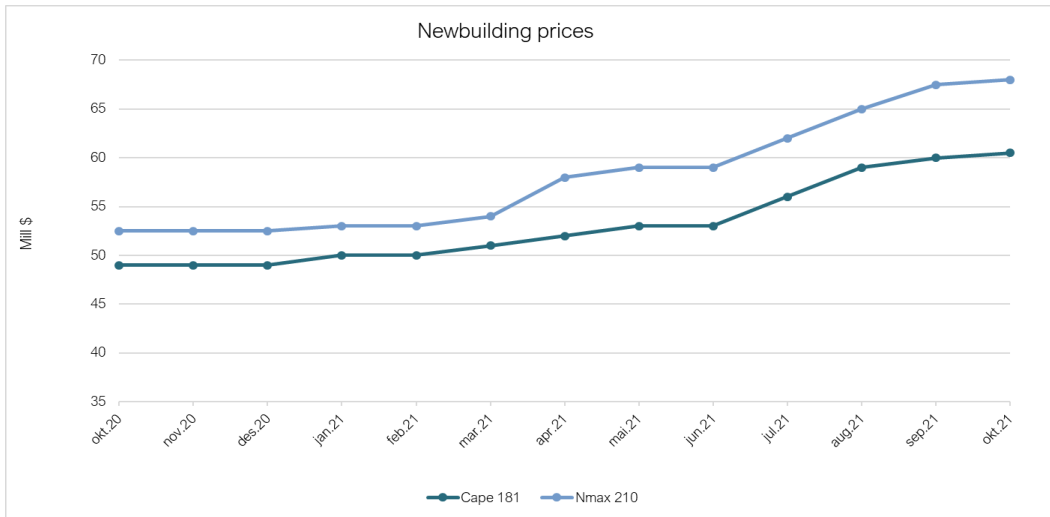
2nd hand values based on Japanese built dry bulk carriers



NEWBUILDING PRICES

(USD Mill)	End 18	End 19	End 20	Sept. 21	Oct 21
Handysize 37k tdw	23,0	23,0	22,5	28,5	29,0
Handysize 43k tdw	24,0	24,0	23,5	29,5	30,0
Ultramax 64k tdw	26,0	26,0	26,0	31,5	32,0
Kamsarmax 82k tdw	28,5	28,5	28,0	33,5	34,0
Kamsarmax 85k tdw	28,5	28,5	28,5	34,5	35,0
Capesize 181k tdw	49,0	49,0	49,0	60,0	60,5
Newcastlemax 210k tdw	53,0	53,0	52,5	67,5	68,0

N/B prices based on reputable Chinese shipyards and Tier III standard



RECENT SALES

Name	DWT	Built		Yard	Price USD	Buyers	
Baogang Glory	207 826	2008	Japan	Universal	\$ 31 500 000	Chinese	Oct. 21
Cape Spring	180 082	2011	China	Beihai	\$ 30 000 000	Undisclosed	Oct. 21
True Endurance	179 147	2002	Japan	IHI - Kure	\$ 32 500 000	Beks	Oct. 21
Bluemoon	170 089	2002	Japan	Hyundai Mipo	\$ 15 750 000	Undisclosed	Oct. 21
Ramanas Rose	84 500	2021	Japan	Oshima	\$ 44 800 000	Undisclosed	Oct. 21
Ibis Wind	82 937	2013	Japan	Sanoyas	\$ 28 500 000	Chinese	Oct. 21
Vorana Marx	82 000	2021	China	Tsuneishi Zhousen	\$ 42 000 000	Greeks	Oct. 21
Seacon Shanghai	82 000	2019	China	Huanghai	\$ 38 000 000	Undisclosed	Oct. 21
Ocean Opal	81 166	2012	China	New Century	\$ 18 500 000	Undisclosed	Oct. 21
Orient Violet	77 111	2015	Japan	Imabari	\$ 30 500 000	Dryships	Oct. 21
Shandong Hai Chang	75 200	2011	China	Penglai	\$ 16 730 000	Undisclosed	Oct. 21
Kanoura	61 396	2013	Japan	Iwagi	\$ 28 400 000	Undisclosed	Oct. 21
Daniela Oetker	61 288	2015	Japan	Shin Kasado	\$ 29 800 000	Meghna	Oct. 21
WP Brave	58 627	2012	Korea	SPP	\$ 21 750 000	Undisclosed	Oct. 21
Stove Friend	57 679	2016	Philippine	Tsuneishi Heavy	\$ 28 000 000	Belships	Oct. 21
Stove Tide	57 679	2016	Philippine	Tsuneishi Heavy	\$ 28 000 000	Belships	Oct. 21
Atlantic Yucatan	55 863	2006	Japan	Kawasaki	\$ 17 500 000	Undisclosed	Oct. 21
Pacific 08	52 471	2004	Japan	Tsuneishi	\$ 15 500 000	Undisclosed	Oct. 21
Lucky Sea	52 246	2005	China	Yangzhou Dayang	\$ 14 250 000	Undisclosed	Oct. 21
Crest Navigator	36 360	2012	Japan	Shikoku	\$ 22 000 000	Undisclosed	Oct. 21
Nina-Marie	35 974	2012	China	ZCHI	\$ 17 500 000	Undisclosed	Oct. 21
Renate	35 946	2013	China	ZCHI	\$ 18 000 000	Undisclosed	Oct. 21
Nordic Malmoe	35 843	2012	China	Nantong Jinghua	\$ 16 000 000	Undisclosed	Oct. 21
Dory	34 529	2010	Korea	SPP	\$ 16 200 000	Undisclosed	Oct. 21
Queen Asia	28 425	2011	Japan	I-S Shipyard	\$ 15 000 000	Undisclosed	Oct. 21
Skopos	28 075	2000	China	Bohai	\$ 7 500 000	Undisclosed	Oct. 21

LAST REPRESENTATIVE SALES

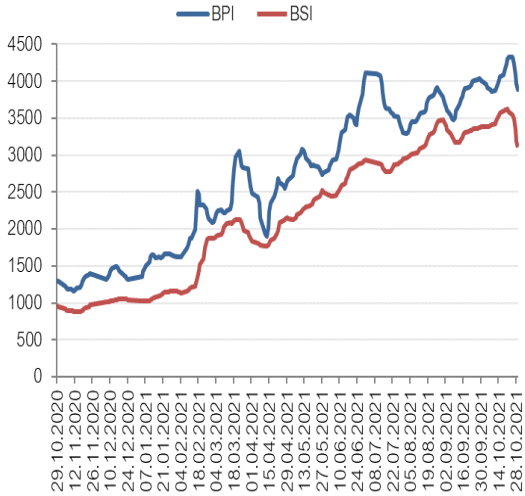
Name	DWT	Built		Yard	Price USD	Buyers	Date
Prosperous	179 000	2016	Korea	Sungdong	\$ 31 000 000	Beks	Sept. 21
Rosco Maple	181 453	2010	Japan	Sasebo	\$ 33 750 000	Synergy	Sept. 21
Stella Naomi	180 000	2016	China	SWS	\$ 44 000 000	Ciner	Sept. 21
Aquabella	177 216	2005	Japan	Namura	\$ 19 800 000	Chinese	Sept. 21
DS Charme	176 000	2011	China	Jiangsu Rongsheng	\$ 28 000 000	Undisclosed	Sept. 21
CHS Magnificence	173 541	2006	China	Bohai	\$ 19 500 000	Chinese	Sept. 21
LDN Fortuna	93 251	2011	China	Jiangsu Newyang	\$ 19 700 000	TSC Assetco	Sept. 21
Peak Liberty	81 837	2015	Japan	Tsuneishi Shipbuilding	\$ 28 750 000	Greeks	Sept. 21
Palais	77 154	2014	China	Jiangsu Rongsheng	\$ 23 250 000	Chinese	Sept. 21
Sea Vision	77 154	2015	Japan	Imabari	\$ 29 200 000	Greeks	Sept. 21
Okeanos Bliss	76 636	2008	Japan	Imabari	\$ 18 750 000	Castor	Sept. 21
Great Talent	75 434	2005	Japan	Sasebo	\$ 17 000 000	Chinese	Sept. 21
Nautical Runa	63 577	2015	China	Jiangsu Hantong	\$ 27 000 000	Undisclosed	Sept. 21
Nautical Lucia	63 548	2016	China	Jiangsu Hantong	\$ 28 000 000	Undisclosed	Sept. 21
Nord Summit	61 649	2012	Japan	Oshima	\$ 25 500 000	Far Eastern	Sept. 21
Sailing Sky	61 346	2014	Japan	Shin Kasado	\$ 27 500 000	HTK	Sept. 21
Trans Oceanic	58 168	2012	Japan	Tsuneishi Shipbuilding	\$ 23 000 000	Undisclosed	Sept. 21
Great Amity	56 050	2004	Japan	Mitsui	\$ 15 700 000	Chinese	Sept. 21
Nord Trust	55 693	2009	Japan	Mitsui	\$ 18 500 000	Undisclosed	Sept. 21
Bao Ella	53 468	2006	Japan	Imabari	\$ 15 000 000	Undisclosed	Sept. 21
Guitan Loyal	52 686	2004	Japan	Oshima	\$ 13 800 000	Undisclosed	Sept. 21
Kmarin Mugunghwa	37 423	2014	Vietnam	Hyundai Vinashin	\$ 20 300 000	Spore	Sept. 21
Cielo Di Gaspesie	37 064	2012	Korea	Hyundai Mipo	\$ 19 100 000	Undisclosed	Sept. 21
Hamburg Pearl	35 921	2011	Korea	Hyundai Mipo	\$ 18 600 000	Undisclosed	Sept. 21
Cactus K	31 893	2011	Japan	Hakodate	\$ 16 800 000	Greeks	Sept. 21
Serenity C	31 754	2011	China	Fujian	\$ 13 500 000	Vega Bulk	Sept. 21
Golden Daisy	28 368	2014	Japan	I-S Shipyard	\$ 16 500 000	Spore	Sept. 21

DEMOLITION

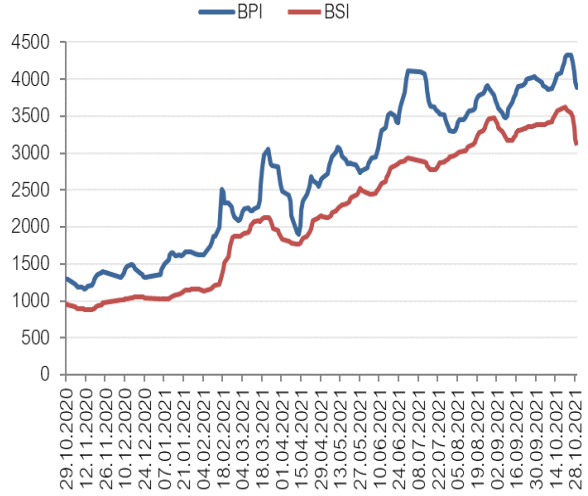
USD / LT

	Dry Bulk	Tankers	Containers
Bangladesh	600	610	620
Pakistan	590	600	610
India	580	590	600
Turkey	300	310	320

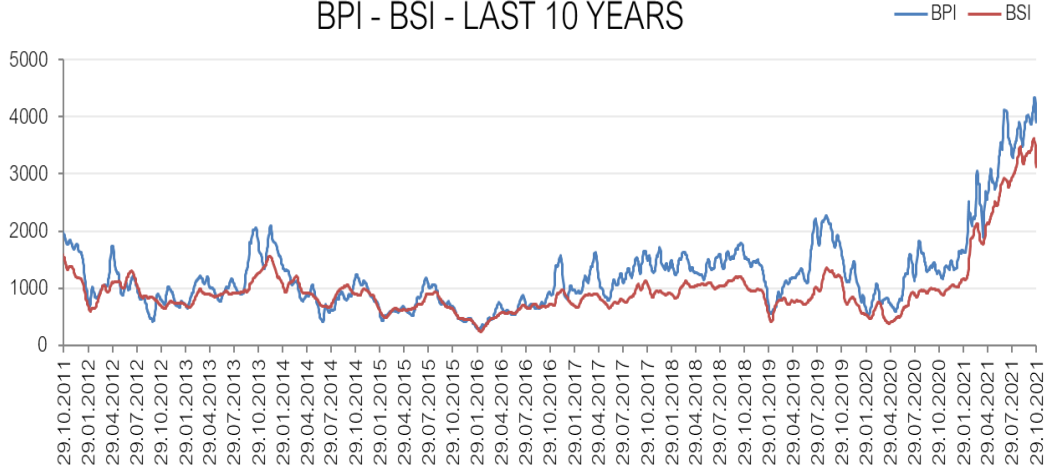
BPI & BSI - LAST 12 MONTHS



BPI & BSI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BPI - BSI - LAST 10 YEARS

