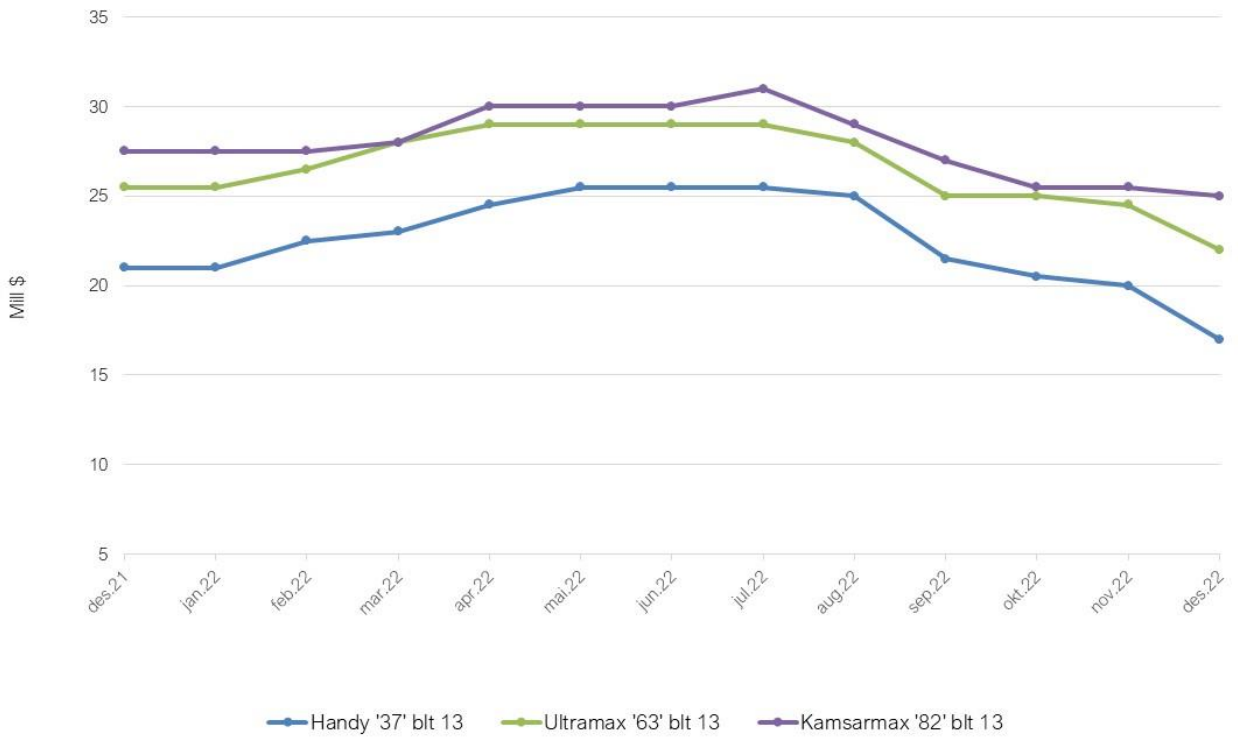


SHIP VALUES - DRY BULK

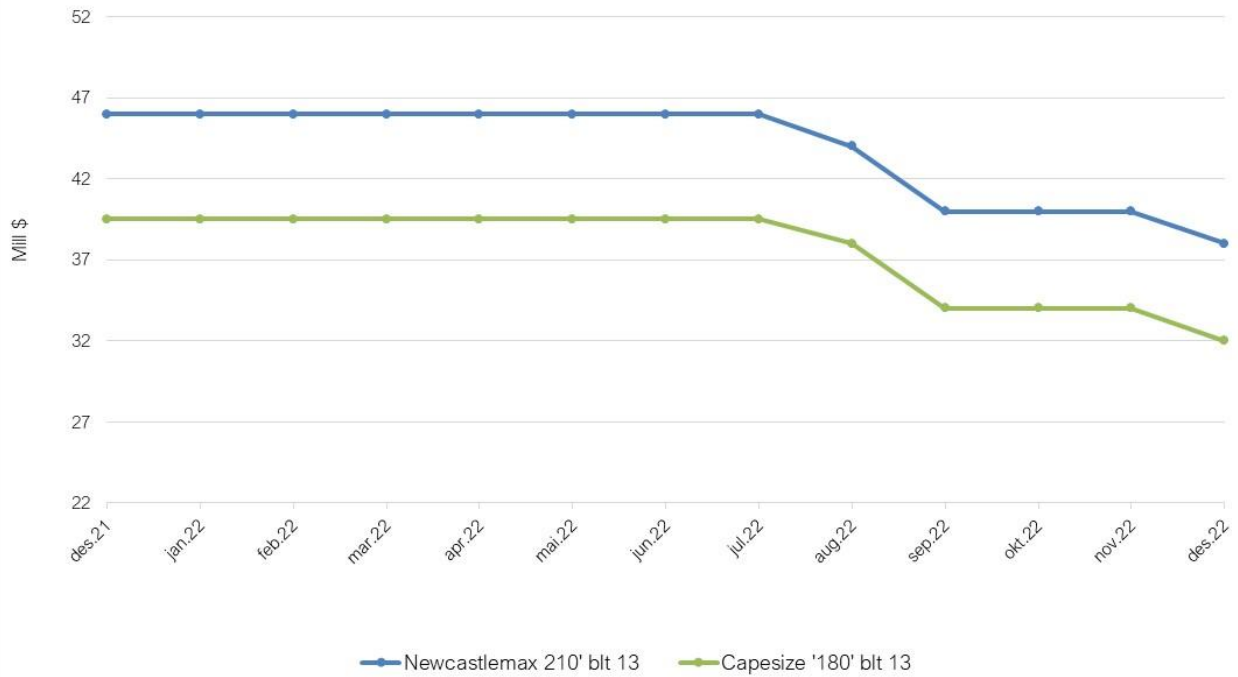
(USD Mill)	End 19	End 20	End 21	Nov.22	Dec.22
32.000/2003	6,0	5,0	10,0	10,5	9,5
34.000/2008	8,0	8,0	13,5	14,5	13,5
37.000/2013 (Eco)	15,0	13,0	21,0	20,0	17,0
52.000/2003	7,5	6,0	12,0	11,5	10,0
56.000/2008	12,0	9,5	17,5	16,0	14,0
63.000/2013 (Eco)	19,5	17,0	25,5	24,5	22,0
76.000/2003	8,0	7,0	13,0	12,0	11,5
80.000/2008	14,0	11,5	18,0	17,0	15,5
82.000/2013 (Eco)	22,0	19,0	27,5	25,5	25,0
176.000/2003	13,5	11,0	18,0	15,0	13,0
177.000/2008	20,0	16,5	28,5	20,0	20,0
180.000/2013 (Eco)	27,0	25,5	39,5	34,0	32,0
204,000/2003	15,5	11,5	19,0	17,0	16,0
207,000/2008	25,0	18,0	32,0	22,0	22,0
210,000/2013 (Eco)	45,0	36,0	46,0	40,0	38,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models

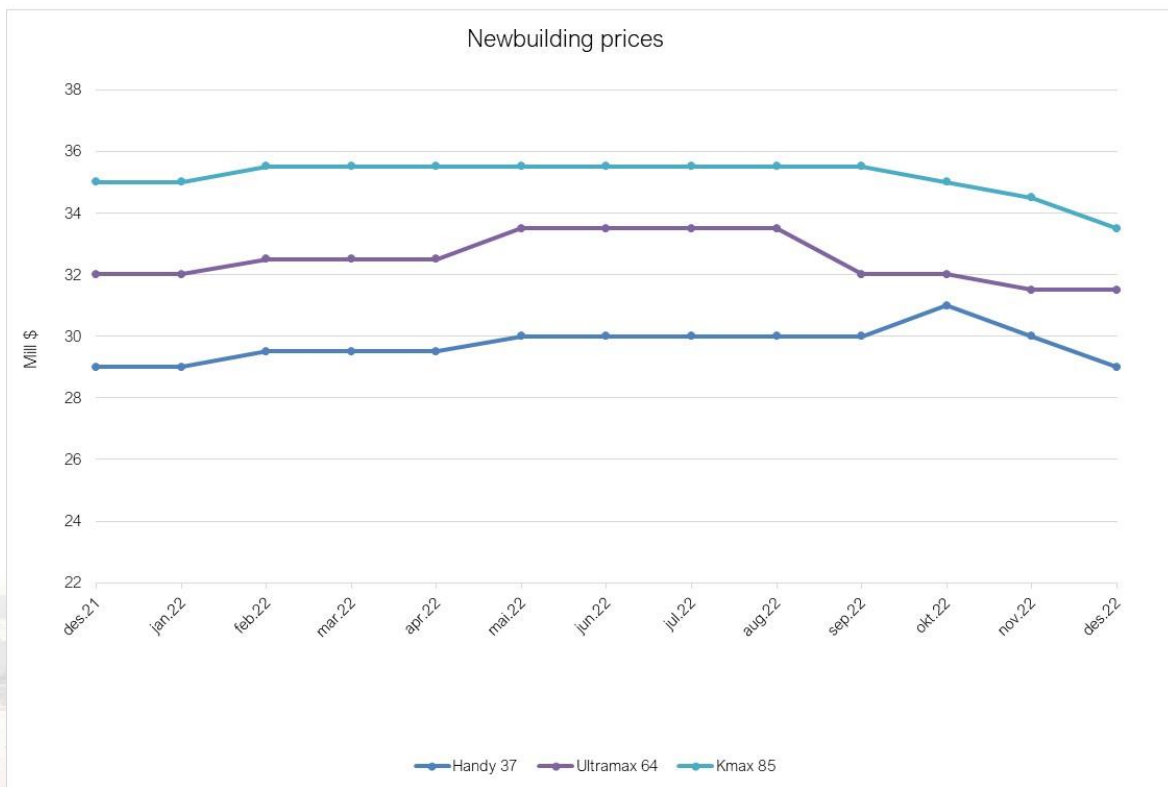


2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 19	End 20	End 21	Nov.22	Dec.22
Handysize (40 tdw)	23,0	22,5	29,0	30,0	29,0
Ultramax (64 tdw)	26,0	26,0	32,0	31,5	31,5
Kamsarmax (85 tdw)	28,5	28,5	28,0	34,5	33,5
Capesize (180 tdw)	49,0	49,0	60,5	59,0	59,0
Newcastlemax (210 tdw)	53,0	52,5	67,0	65,0	63,0



RECENT SALES

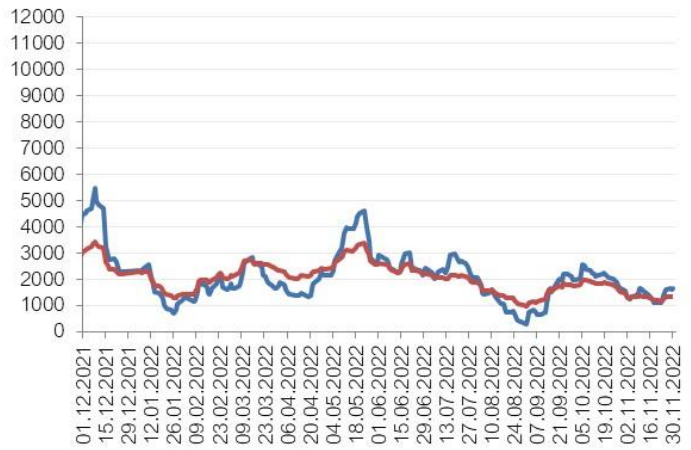
Name	DWT	Built	Yard	Price USD	Buyers	Date
BELLE OCEAN	28 354	2014	Japan I-S Shipyard	\$ 15 000 000	Greek	Oct 26
BELLE ETOILE	28 230	2014	Japan I-S Shipyard	\$ 14 000 000	undisclosed	Nov 16
TRUDY	30 790	2009	China Jiangsu Eastern	\$ 13 000 000	Brodin Shipping	Nov 16
BLUE BAIE	31 734	2006	Japan Saiki Heavy Industries	\$ 13 000 000	Turkish	Nov 15
MANTA CICEK	31 997	2011	Korea Hakodate Dock	\$ 15 500 000	Negmar	Nov 13
SUPER CAROLINE	33 427	2007	Japan Shin Kochi	\$ 13 700 000	undisclosed	Nov 17
PENELOPE T	33 795	2011	Korea Samho Spb	\$ 14 300 000	Greek	Nov 26
INTERLINK ACTIVITY	38 710	2015	China Taizhou Kouan S	\$ 21 000 000	undisclosed	Nov 14
TS BRAVO	38 896	2015	China Shanhaiguan Shbldg	\$ 16 000 000	Navision	Nov 28
SEASTER HARRIER	39 804	2022	Japan Hakodate Dock	\$ 30 000 000	Undisclosed	Nov 20
SEASTER HAWK	40 355	2022	Japan Hakodate Dock	\$ 30 900 000	Japanese	Dec 04
ZILOS	46 541	2000	Japan Oshima Shb	\$ 8 100 000	Undisclosed	Nov 01
GLORIOUS LOTUS	49 602	2007	Japan Tsuneishi Hold	\$ 13 000 000	Undisclosed	Dec 02
SOUND PEARL	51 658	2011	Japan Oshima Shb	\$ 19 000 000	SMT Shipping	Nov 06
AZZURA	52 050	2004	Japan IHI Marine Unit	\$ 12 800 000	Undisclosed	Nov 14
WORLDERA-6	52 292	2005	Philippine Tsuneishi Heavy	\$ 12 000 000	Chinese	Nov 08
WORLDERA-5	52 292	2004	Philippine Tsuneishi Heavy	\$ 10 100 000	Chinese	Nov 28
JIN FENG	52 686	2004	Japan Oshima Shb	\$ 13 300 000	Xinfeng HK Ship	Nov 14
PORTHOS	56 825	2010	China Jiangsu Hantong	\$ 16 000 000	Chinese	Nov 16
BULK CARINA	57 819	2016	Philippine Shin Kasado Dock	\$ 22 000 000	Greek	Nov 12
VAN STAR	61 508	2011	Japan Shin Kasado Dock	\$ 21 000 000	undisclosed	Oct 26
ULTRA WOLLONGONG	61 684	2011	Japan Oshima Shb	\$ 22 300 000	Hong Kong based	Oct 19
NORD BISCAY	62 625	2019	Japan Oshima Shb	\$ 33 500 000	undisclosed	Oct 19
NORD BARENTS	62 625	2019	Japan Oshima Shb	\$ 33 300 000	Greek	Oct 03
ACHILLEAS	63 301	2012	China Yangzhou Dayang	\$ 22 300 000	Far Eastern	Nov 12
ITALIAN BULKER	63 482	2017	Japan Shin Kasado Dock	\$ 26 800 000	Dao Shipping	Dec 01
FORTUNE LADY	74 694	1998	Japan Nkk Corp - Tsu	\$ 6 000 000	Chinese	Nov 28
TRINA OLDENDORFF	75 200	20123	China Penglai Zhongba	\$ 25 000 000	Iraq	Nov 18
NORD LIBRA	77 134	2014	Japan Imabari Shbldg	\$ 22 000 000	Velos	Nov 23
LOWLANDS COMFORT	81 845	2016	Philippine Tsuneishi Heavy	\$ 26 400 000	European	Nov 24
MYNIKA	81 738	2018	China Chengxi Shipyards	\$ 24 500 000	Five Star	Nov 25
STAR ENERGY	180 310	2004	Japan Koyo Dockyard C	\$ 14 000 000	Turkish	Nov 19
NAVIOS OBELIKS	181 415	2012	Japan Koyo Dockyard C	\$ 29 500 000	Synergy Maritime	Nov 11
AQUATAINE	181 725	2010	Japan Imabari Shbldg	\$ 26 500 000	Brave Maritime	Nov 28



BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

