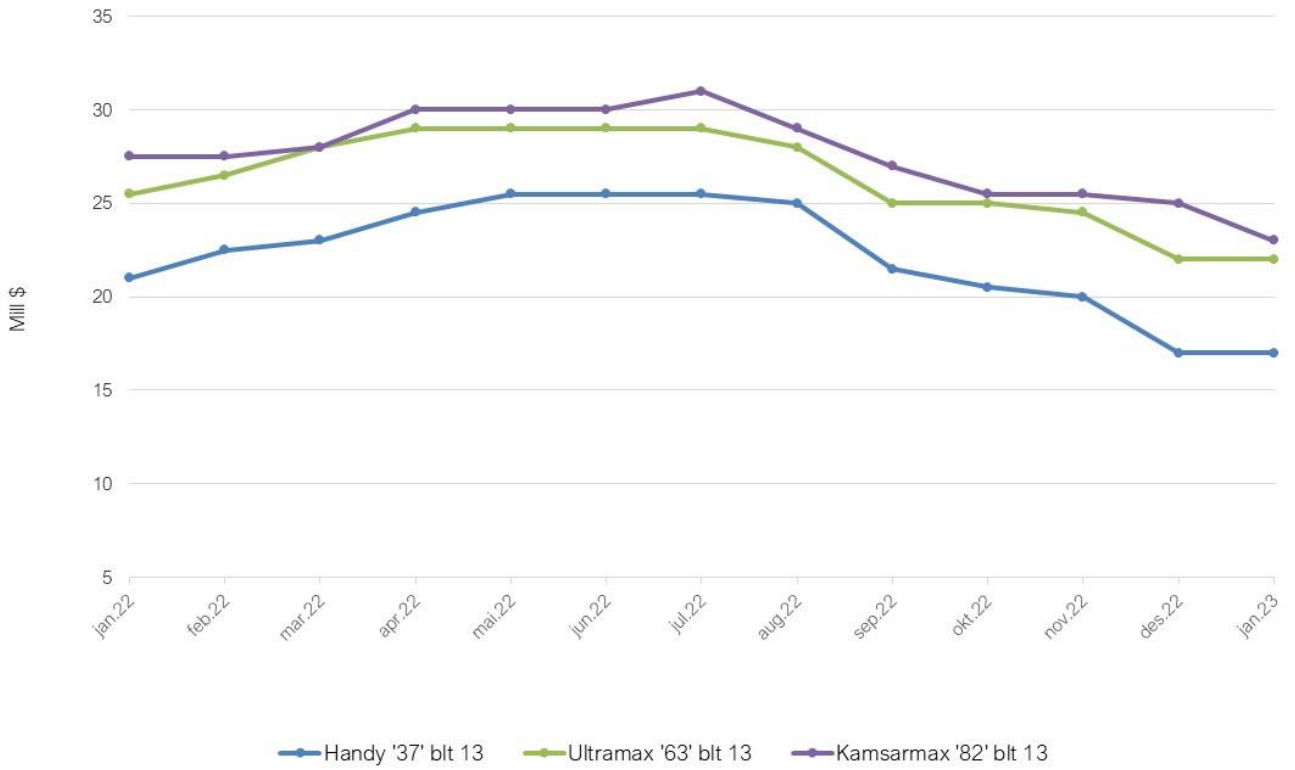


SHIP VALUES - DRY BULK

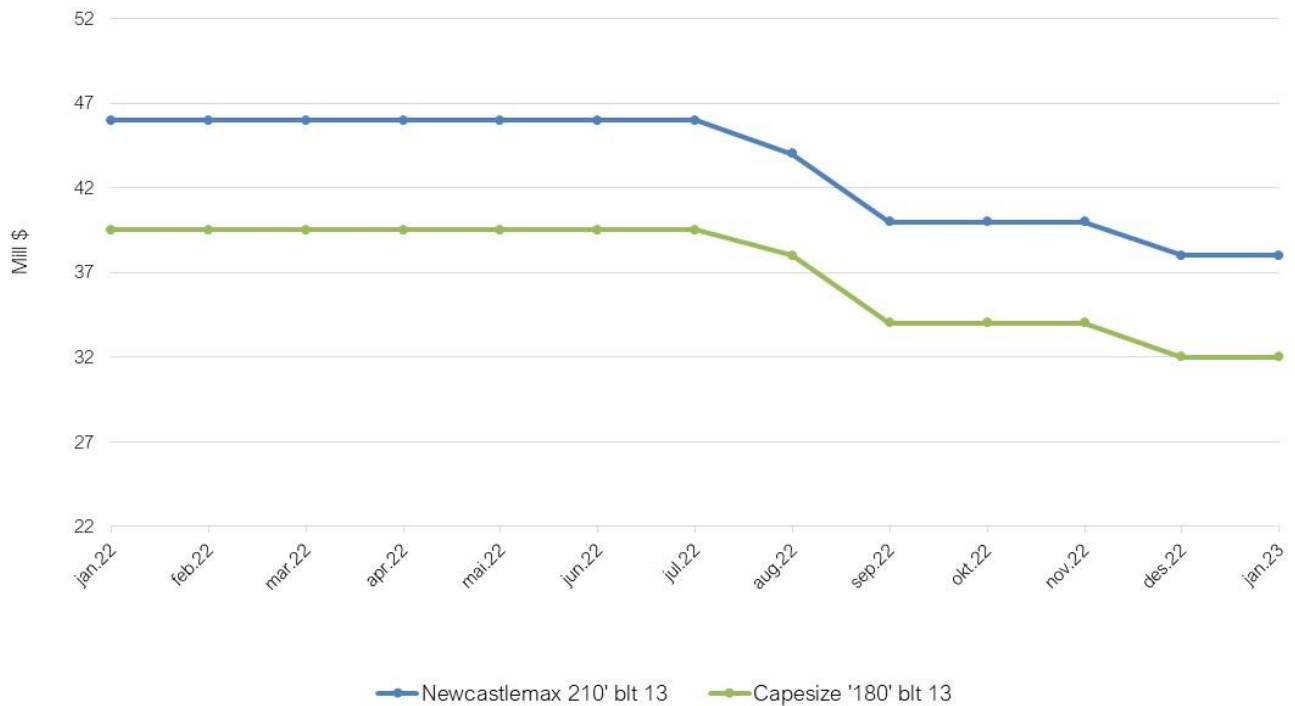
(USD Mill)	End 19	End 20	End 21	Dec.22	Jan.23
32.000/2003	6,0	5,0	10,0	9,5	9,0
34.000/2008	8,0	8,0	13,5	13,5	12,5
37.000/2013 (Eco)	15,0	13,0	21,0	17,0	17,0
52.000/2003	7,5	6,0	12,0	10,0	10,0
56.000/2008	12,0	9,5	17,5	14,0	14,0
63.000/2013 (Eco)	19,5	17,0	25,5	22,0	22,0
76.000/2003	8,0	7,0	13,0	11,5	10,0
80.000/2008	14,0	11,5	18,0	15,5	15,0
82.000/2013 (Eco)	22,0	19,0	27,5	25,0	23,0
176.000/2003	13,5	11,0	18,0	13,0	12,5
177.000/2008	20,0	16,5	28,5	20,0	19,5
180.000/2013 (Eco)	27,0	25,5	39,5	32,0	32,0
204,000/2003	15,5	11,5	19,0	16,0	15,5
207,000/2008	25,0	18,0	32,0	22,0	22,0
210,000/2013 (Eco)	45,0	36,0	46,0	38,0	38,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



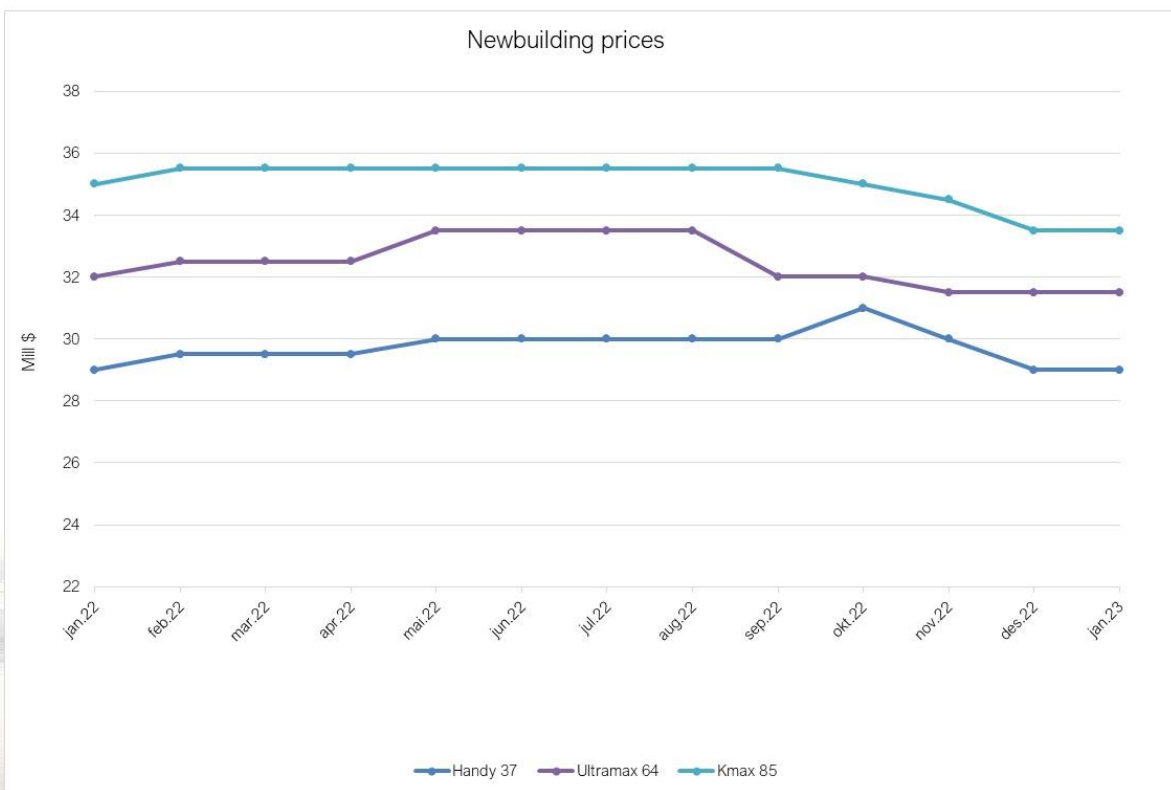
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

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

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



RECENT SALES

Name	DWT	Built	Yard	Price USD	Buyers	Date
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
MYKONOS BAY	32 411	2009	Korea Jinse Shpb	\$ 11 800 000	Undisclosed	Dec 27
ATLANTIC DREAM	32 527	2011	China Zheijang Hongxi	\$ 10 750 000	Undisclosed	Jan 02
BEN WYVIS	35 000	2015	China Jiangdong SY	\$ 17 400 000	Greek	Dec 26
KIRISHIMA SKY	35 309	2014	Japan Minaminippon Shpb	\$ 16 500 000	Undisclosed	Dec 28
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
EQUINOX DAWN	52 015	2002	Croatia Brodosplit Bro	\$ 11 300 000	Undisclosed	Dec 14
WORLDERA-5	52 292	2004	Philippine Tsuneishi Heavy	\$ 10 100 000	Chinese	Nov 28
ROYAL FAIRNESS	55 654	2011	Japan Mitsui Tamano	\$ 16 000 000	Greek	Dec 30
ALEGRE III	55 808	2007	Japan Kawasaki Shpbd	\$ 14 700 000	Undisclosed	Dec 21
ANITA N	56 868	2010	China Jinling Shipyard	\$ 14 000 000	Undisclosed	Dec 20
PAN BEGONIA	57 307	2009	China STX Dalian Shpb	\$ 12 500 000	Undisclosed	Dec 10
ULTRA BELLMABI	61 470	2012	Japan Shin Kasado Dock	\$ 21 900 000	Far Eastern	Dec 26
ULTRA WOLLONGONG	61 684	2011	Japan Oshima Shb	\$ 22 300 000	Hong Kong based	Oct 19
ITALIAN BULKER	63 482	2017	Japan Shin Kasado Dock	\$ 26 800 000	Dao Shipping	Dec 01
STONY STREAM	64 000	2015	China Chengxi Shipyards	\$ 24 250 000	GENCO	Dec 14
FORTUNE LADY	74 694	1998	Japan Nkk Corp - Tsu	\$ 6 000 000	Chinese	Nov 28
ACHILLES II	75 785	2004	Japan Sanoyas Hishino	\$ 10 300 000	Undisclosed	Dec 30
NORD LIBRA	77 134	2014	Japan Imabari Shbldg	\$ 22 000 000	Velos	Nov 23
MYNIKA	81 738	2018	China Chengxi Shipyards	\$ 24 500 000	Five Star	Nov 25
RICH RAINFOREST	82 278	2022	China Jiangsu Yangzi	\$ 34 500 000	Undisclosed	Dec 09
TRADERSHIP	176 925	2006	Japan Namura Shpbd	\$ 18 750 000	United Maritime	Jan 06
GOODSHIP	177 536	2005	Japan MITSUI CHIBA IC	\$ 17 500 000	United Maritime	Jan 06
AQUAHOPE	177 173	2007	Japan Namura Shpbd	\$ 18 900 000	Turkish	Jan 05
CAPE MAPLE	206 204	2005	Japan Imabari Shbldg	\$ 15 500 000	Chinese	Jan 04



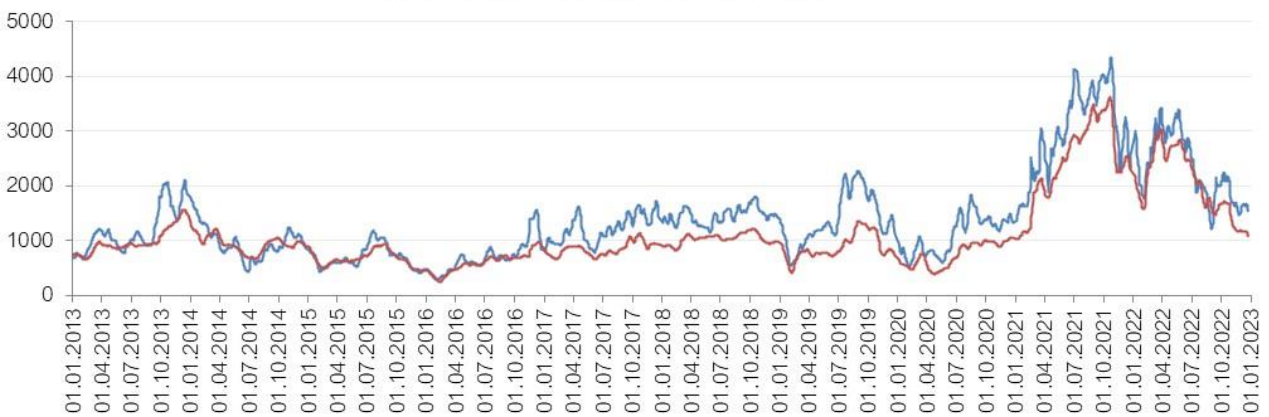
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

