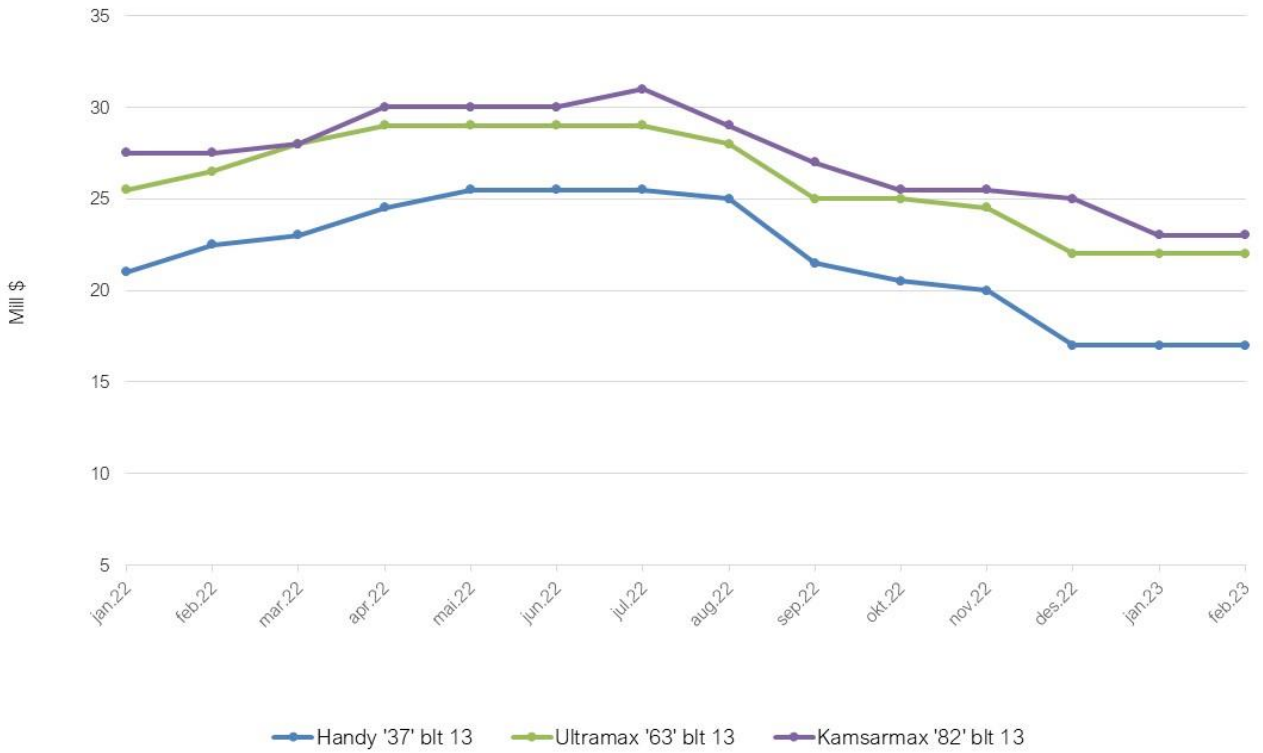


SHIP VALUES - DRY BULK

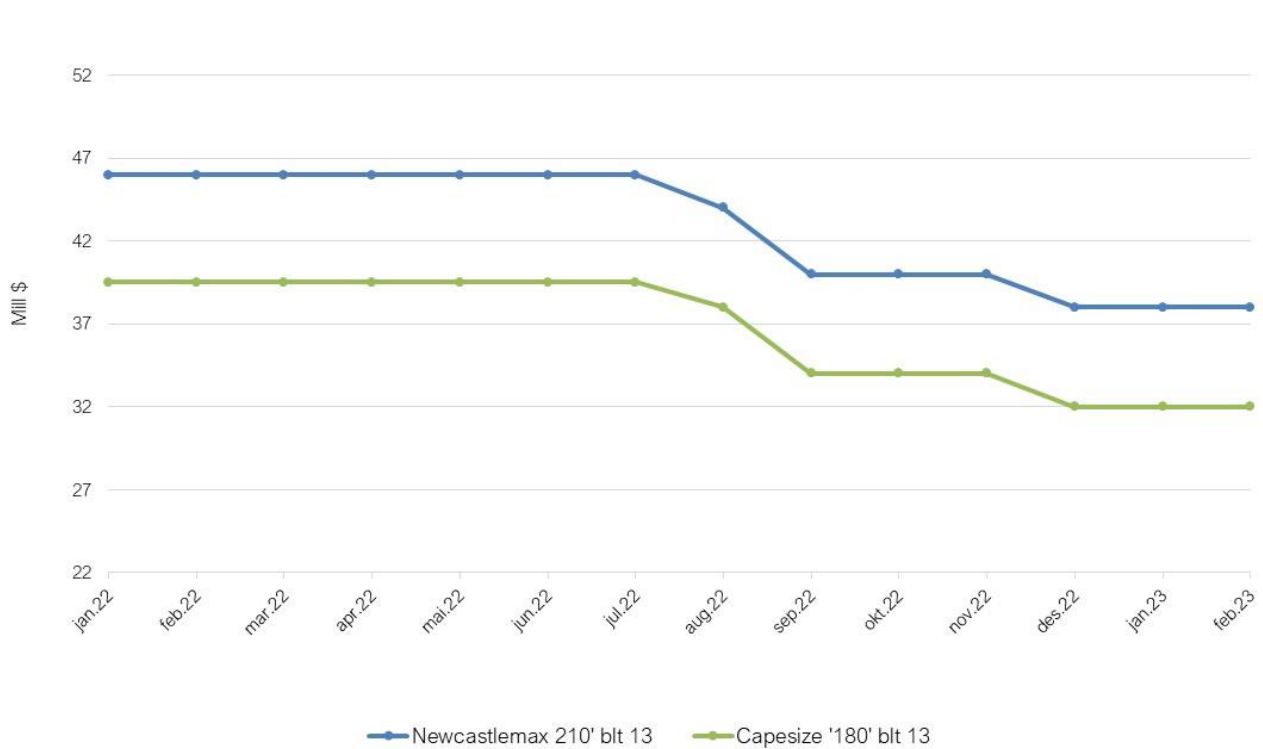
(USD Mill)	End 20	End 21	End 22	Jan 23	Feb 23
32.000/2003	5,0	10,0	9,5	9,0	8,5
34.000/2008	8,0	13,5	13,5	12,5	12,5
37.000/2013 (Eco)	13,0	21,0	17,0	17,0	17,0
52.000/2003	6,0	12,0	10,0	10,0	9,5
56.000/2008	9,5	17,5	14,0	14,0	14,0
63.000/2013 (Eco)	17,0	25,5	22,0	22,0	22,0
76.000/2003	7,0	13,0	11,5	10,0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

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



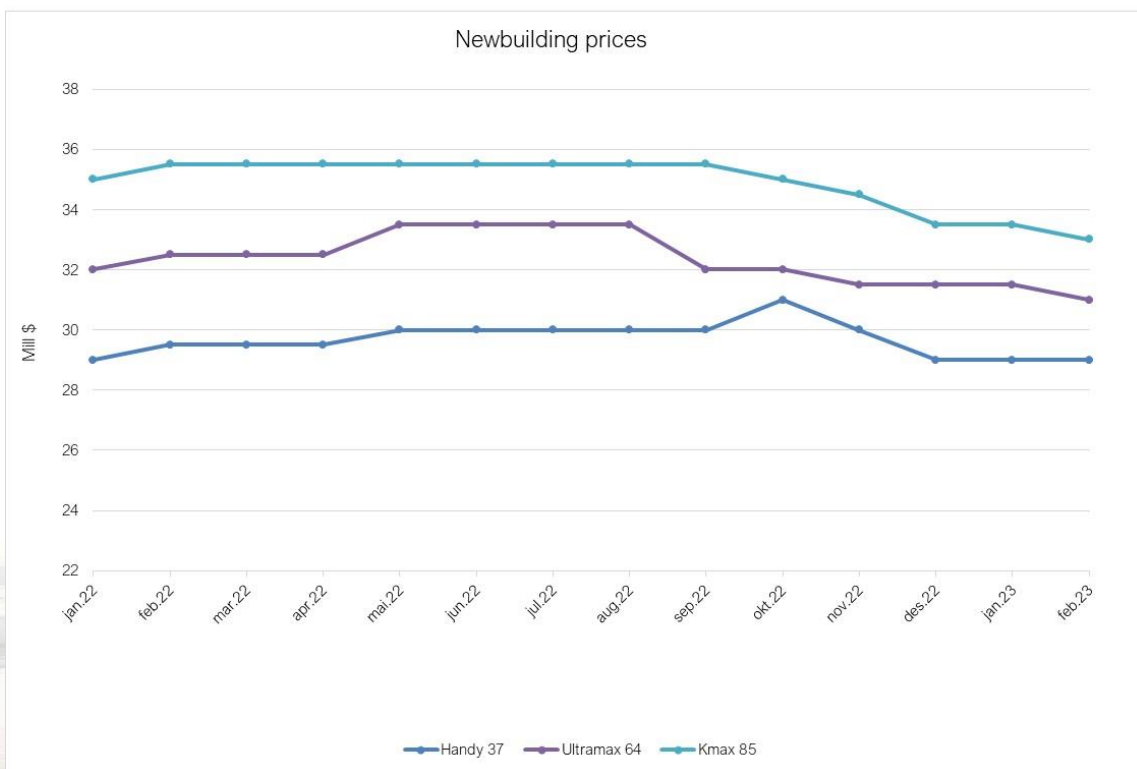
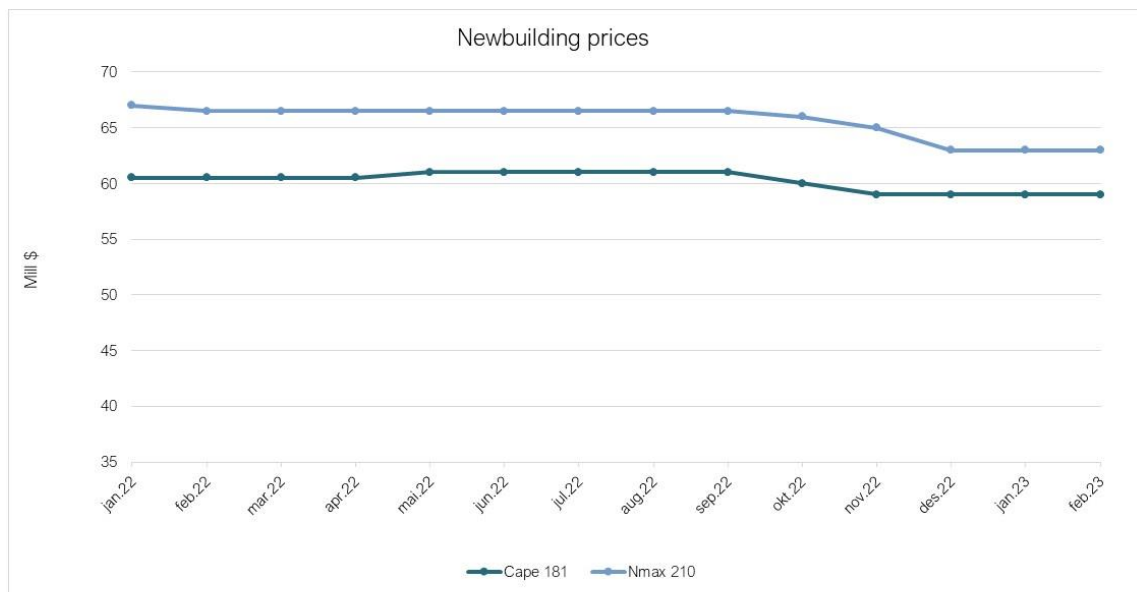
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

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

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



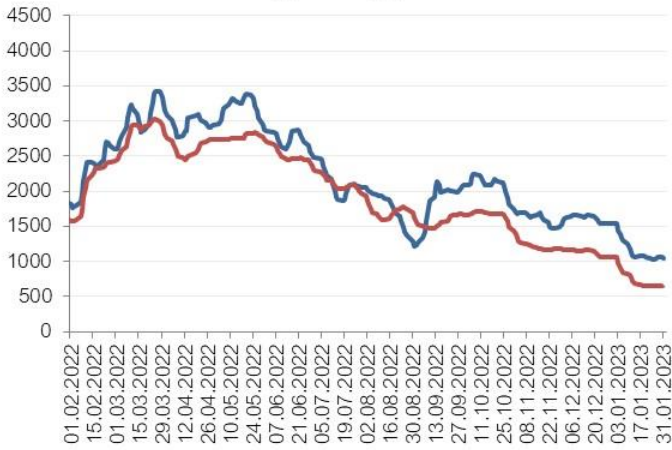
RECENT SALES

Name	DWT	Built	China	Yard	Price USD	Buyers	Date
ATLANTIC DREAM	32 527	2011	China	Zhejiang Hongxi	\$ 10 750 000	Undisclosed	Jan 02
TIA MARTA	34 334	2015	Japan	Namura Shpbd	\$ 19 750 000	Akadent	Jan 26
KOTOR	34 987	2012	China	Shanghai SY	\$ 15 000 000	Undisclosed	Jan 24
BEN WYVIS	35 000	2015	China	Jiangdong SY	\$ 17 400 000	Greek	Dec 26
ULTRA FITZ ROY	37 918	2016	Japan	Imabari Shbldg	\$ 20 600 000	Pacific Basin	Jan 05
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
BULK NEWPORT	52 587	2003	Japan	Toyahashi Shpbd	\$ 9 300 000	Undisclosed	Jan 20
KITAKAMI	55 668	2009	Japan	Mitsui Tamano	\$ 15 300 000	Undisclosed	Jan 10
ULTRA LANIGAN	58 032	2012	Phillippine	Tsuneishi Heavy	\$ 17 500 000	Pacific Basin	Jan 05
BONITA	58 105	2010	China	Tsunieshi Zhou	\$ 18 800 000	Undisclosed	Jan 27
ASTRA PERSEUS	58 518	2012	China	DSME Shandong C	\$ 16 550 000	Norwegian	Jan 12
IVS HIRONO	60 280	2015	Japan	Onomichi Dockyard	\$ 24 600 000	Pacific Basin	Jan 02
UTLRA INTEGRITY	61 181	2016	Japan	Tadotsu SY	\$ 24 300 000	Pacific Basin	Jan 05
ULTRA DWARKA	61 395	2012	Japan	Shin Kasado Dock	\$ 20 700 000	Pacific Basin	Jan 05
ULTRA SASKATOON	61 470	2012	Japan	Shin Kasado Dock	\$ 20 950 000	Pacific Basin	Jan 05
ULTRA GUJARAT	61 671	2012	Japan	Oshima Shb	\$ 20 600 000	Pacific Basin	Jan 05
STONY STREAM	64 000	2015	China	Chengxi Shyipyard	\$ 24 250 000	GENCO	Dec 14
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 Shyipyard	\$ 24 500 000	Five Star	Nov 25
RICH RAINFOREST	82 278	2022	China	Jiangsu Yangzi	\$ 34 500 000	Undisclosed	Dec 09
JUPITER N	93 099	2011	China	Taizhoi Kouan S	\$ 16 500 000	Undisclosed	Jan 19
AM LIBERIA	98 730	2013	China	Tsuneishi Zhoushan	\$ 20 500 000	Greek	Jan 11
DYNA GLOBE	99 347	2006	Japan	Imabari Shbldg	\$ 15 100 000	Indonesian	Jan 15
TRADERSHIP	176 925	2006	Japan	Namura Shpbd	\$ 18 750 000	United Maritime	Jan 06
GOODSHIP	177 536	2005	Japan	MTSUI CHIBA IC	\$ 17 500 000	United Maritime	Jan 06
AQUAHOPE	177 173	2007	Japan	Namura Shpbd	\$ 18 900 000	Turkish	Jan 05
AQUAGENIE	177 346	2003	Japan	Namura Shpbd	\$ 14 350 000	Undisclosed	Jan 06
AQUANAVIGATOR	179 905	2011	Korea	Daehan Shpbd	\$ 20 450 000	Undisclosed	Jan 07
ALIKI	180 235	2005	Japan	Imabari Shbldg	\$ 15 080 000	Undisclosed	Jan 20
CAPE MAPLE	206 204	2005	Japan	Imabari Shbldg	\$ 15 500 000	Chinese	Jan 04



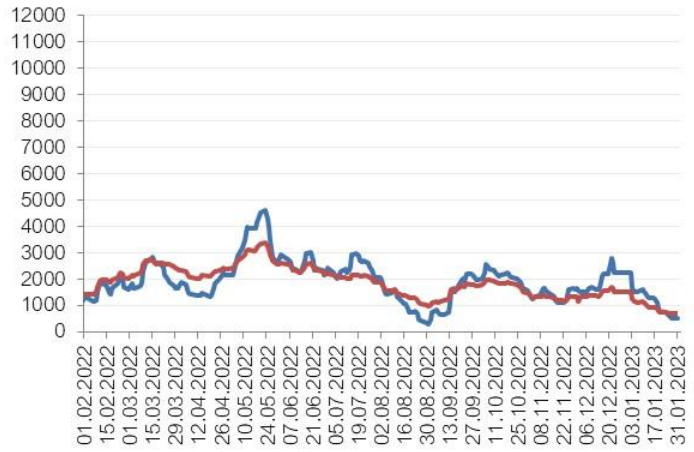
BPI & BSI - LAST 12 MONTHS

— BPI — BSI



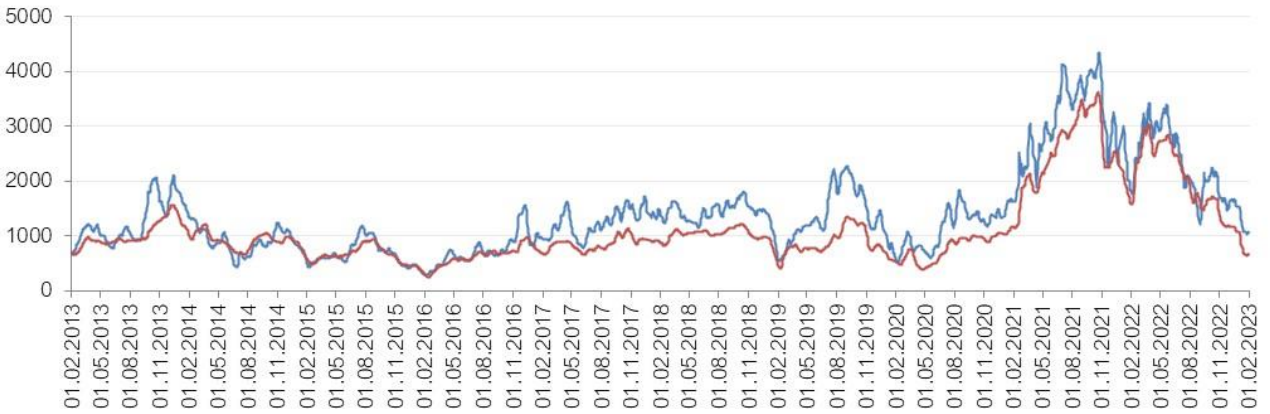
BCI & BDI - LAST 12 MONTHS

— BCI — BDI



BPI - BSI - LAST 10 YEARS

— BPI — BSI



BCI - BDI - LAST 10 YEARS

— BCI — BDI

