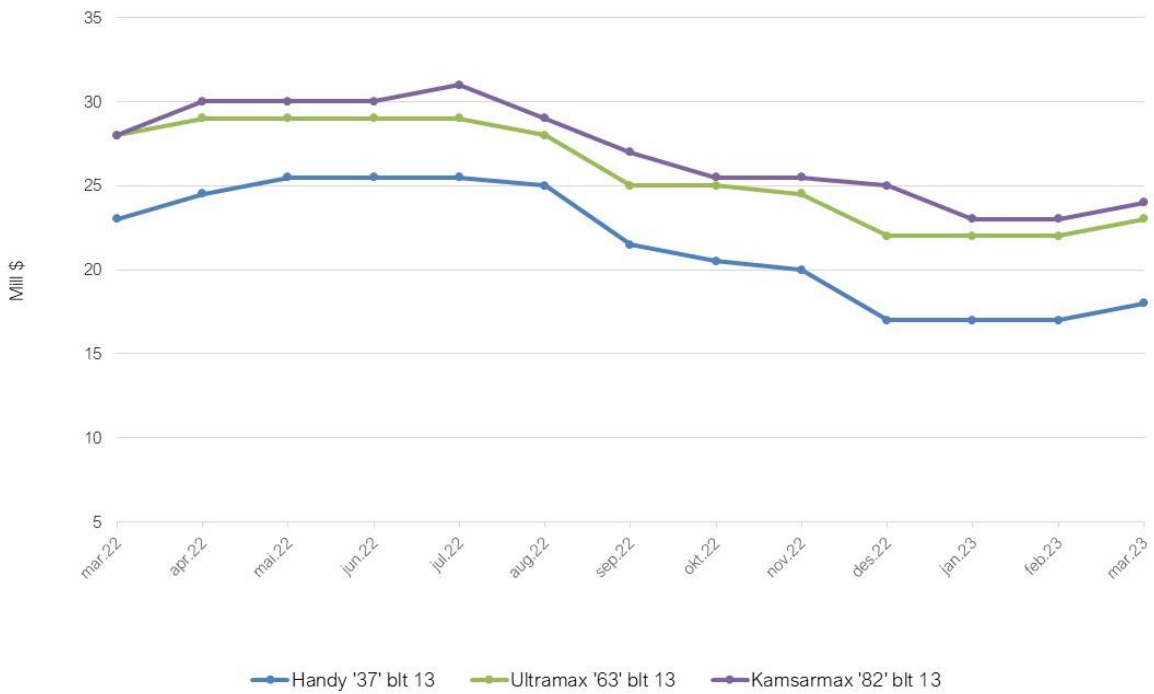


**SHIP VALUES - DRY BULK**

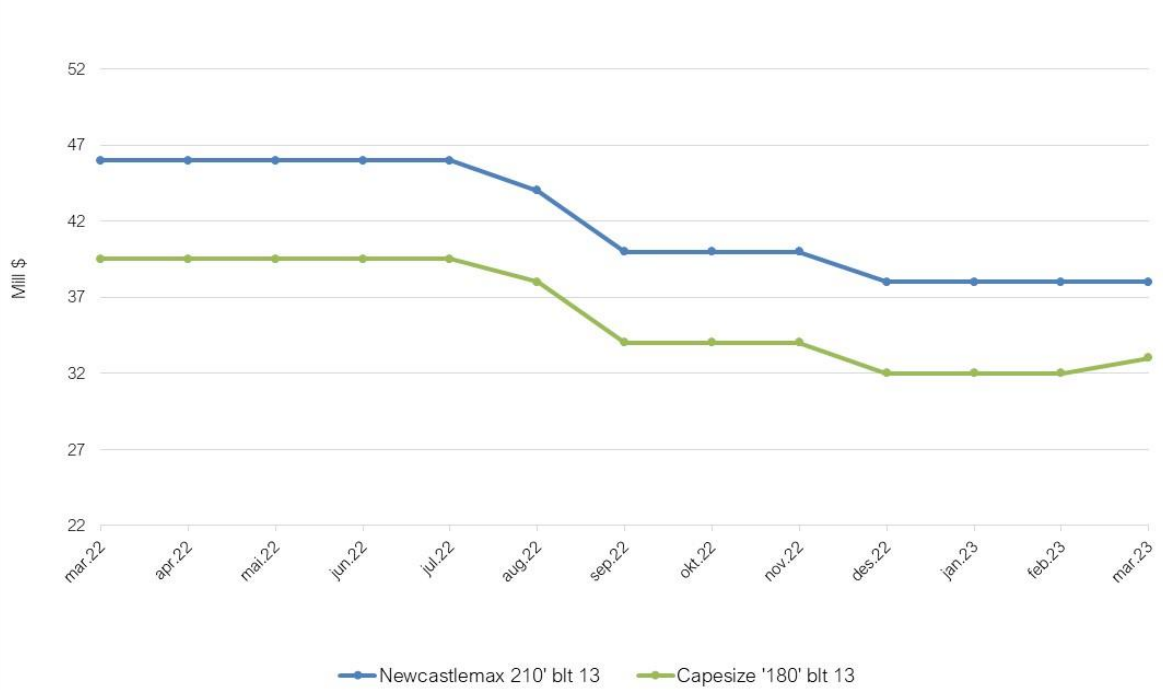
(USD Mill)	End 20	End 21	End 22	Feb 23	March 23
32.000/2003	5,0	10,0	9,5	8,5	8,5
34.000/2008	8,0	13,5	13,5	12,5	12,5
37.000/2013 (Eco)	13,0	21,0	17,0	17,0	18,0
52.000/2003	6,0	12,0	10,0	9,5	9,5
56.000/2008	9,5	17,5	14,0	14,0	14,5
63.000/2013 (Eco)	17,0	25,5	22,0	22,0	23,0
76.000/2003	7,0	13,0	11,5	9,5	10,5
80.000/2008	11,5	18,0	15,5	15,0	16,0
82.000/2013 (Eco)	19,0	27,5	25,0	23,0	24,0
176.000/2003	11,0	18,0	13,0	12,5	13,5
177.000/2008	16,5	28,5	20,0	18,5	19,5
180.000/2013 (Eco)	25,5	39,5	32,0	32,0	33,0
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



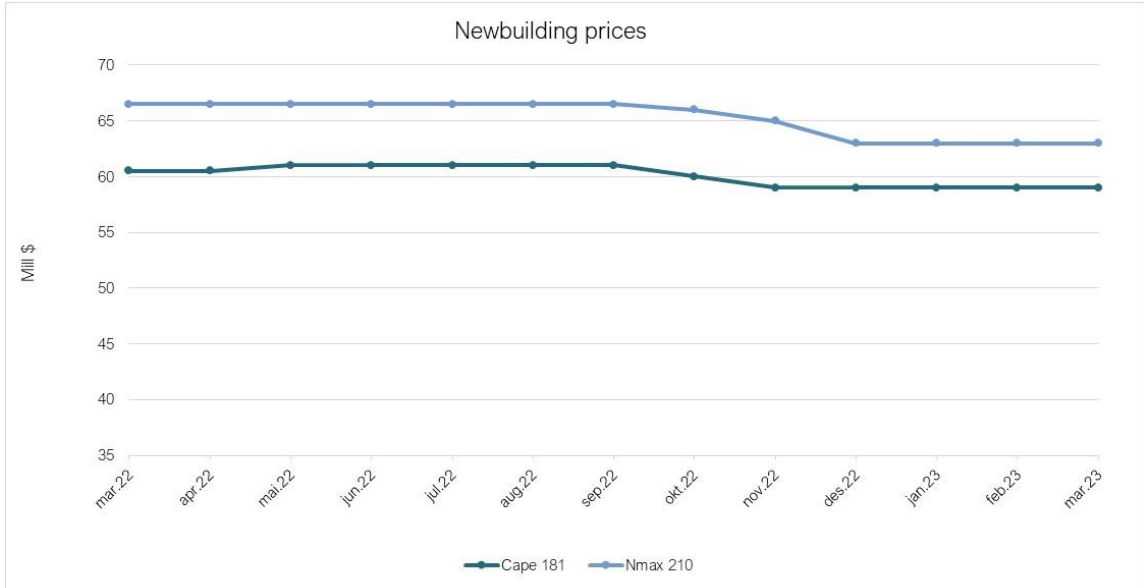
2nd hand BC values - 2013 Models



# NEWBUILDING PRICES

(USD Mill)	End 20	End 21	End 22	Feb 23	March 23
Handysize (40 tdw)	22,5	29,0	29,0	29,0	29,0
Ultramax (64 tdw)	26,0	32,0	31,5	31,0	31,0
Kamsarmax (85 tdw)	28,5	28,0	33,5	33,0	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



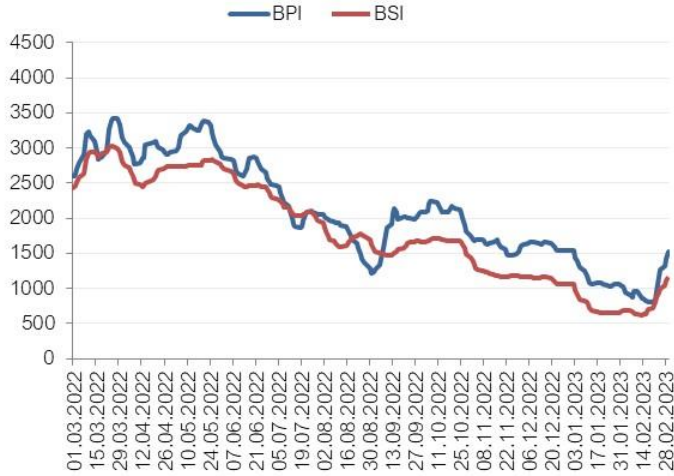
## RECENT SALES

Name	DWT	Built		Yard	Price USD	Buyers	Date
PATRONUS	30 587	2007	India	Cochin SY	\$ 7 800 000	Turkish	Feb 25
HONG KONG SPIRIT	32 491	2011	China	Taizhou Maple L	\$ 10 700 000	Undisclosed	Feb 23
ECO WILDFIRE	33 296	2013	Japan	Shin Kurushima Corp	\$ 12 000 000	Imperial Petrol	Feb 24
TIA MARTA	34 334	2015	Japan	Namura Shpbd	\$ 18 500 000	Akadent	Jan 26
LANCASTER STRAIGHT	37 405	2013	Korea	Hyundai Mipo	Low \$16	European	Feb 23
BASIC PRINCESS	38 037	2012	Japan	Imabari Shbldg	Price not disclosed	Oras Shipping	Feb 27
GLORIEUSE	38 338	2012	Japan	Nikkai Zosen Co	\$ 13 500 000	Imperial Petrol	Feb 22
INTERLINK PRIORITY	38 709	2015	China	Taizhou Kouan S	\$ 19 750 000	Undisclosed	Feb 22
VENTURE OCEAN	38 947	2015	China	Jiangmen Nanyan	\$ 18 500 000	Undisclosed	Feb 22
JAEGER	52 483	2004	Phillippine	Tsunieshi Heavy	\$ 9 300 000	Chinese	Feb 23
ELLIE M	52 510	2001	Japan	Kanasashi HI	\$ 7 500 000	Chinese	Feb 24
PACIFIC DREAM	56 531	2013	China	Jiangsu Hantong	En-bloc \$31m	Undisclosed	Feb 19
PACIFIC VISION	56 425	2013	China	Jiangsu Hantong			
SOLDOY	56 830	2011	China	Yangfan Group C	\$ 14 900 000	Undisclosed	Feb 06
MLOS	56 988	2010	China	COSCO Zhoushan	\$ 13 500 000	Undisclosed	Feb 09
SUPRA ONIKI	57 022	2010	China	Qingshan SY	\$ 13 000 000	Undisclosed	Feb 28
BONITA	58 105	2010	China	Tsunieshi Zhous	\$ 18 800 000	Undisclosed	Jan 27
IVS HIRONO	60 280	2015	Japan	Onomichi Dockyard	\$ 24 600 000	Pacific Basin	Jan 02
MUTIARA	61 498	2012	Japan	Shin Kasado Dock	\$ 21 000 000	Undisclosed	Feb 17
NORD POTOMAC	63 379	2016	Japan	IS Shipyard Co	\$ 28 175 000	Diana	Feb 10
OCEANIC DOMINA	76 255	2005	Japan	Tsuneishi Corp	\$ 10 500 000	Undisclosed	Jan 17
OMICRON CREST	76 737	2004	Japan	Sasebo Heavy Ind	\$ 12 000 000	Undisclosed	Jan 20
OCEANIC POWER	78 173	2013	Japan	Shin Kurushima Corp	\$ 23 500 000	Undisclosed	Jan 01
DONA TARA	81 323	2011	Korea	Hyundai Samho H	Low \$21m	Greek	Feb 18
HAMPTON BAY	81 508	2009	Japan	Universal Shpbd	\$ 20 000 000	Greek	Feb 03
LIBERTY K	82 217	2010	China	Tsuneishi Zhoushan	\$ 19 500 000	Greek	Feb 01
JUPITER N	93 099	2011	China	Taizhou Kouan S	\$ 16 500 000	Undisclosed	Feb 19
EDWARD N	176 216	2011	China	Shanghai Waigao	\$ 24 000 000	Undisclosed	Jan 15
THALASSINI ASTID	179 816	2014	China	Tianjin Xingang	\$ 32 000 000	Tomini Shipping	Feb 07
ALIKI	180 235	2005	Japan	Imabari Shbldg	\$ 15 080 000	Undisclosed	Jan 20
OCEAN CAESAR	180 176	2008	Japan	Imabari Shbldg	\$ 19 700 000	Hong Kong	Feb 14
NAVIOS FELIX	181 221	2016	Japan	Imabari Shbldg	\$ 40 700 000	Navios	Feb 20
AGIA TRIAS	185 820	2002	Japan	Kawasaki	\$ 12 500 000	Chinese	Feb 14

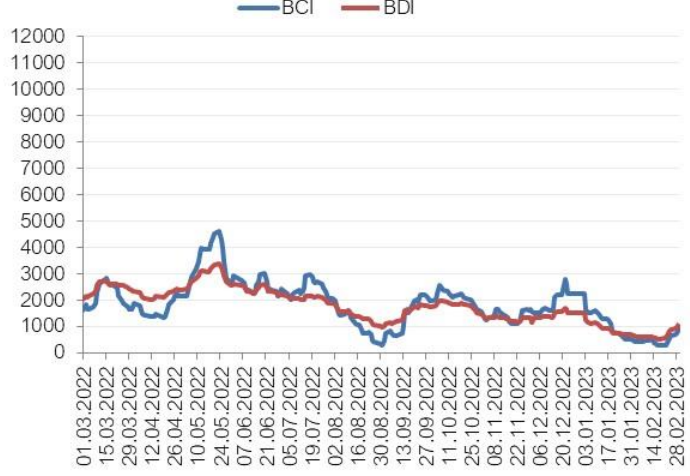




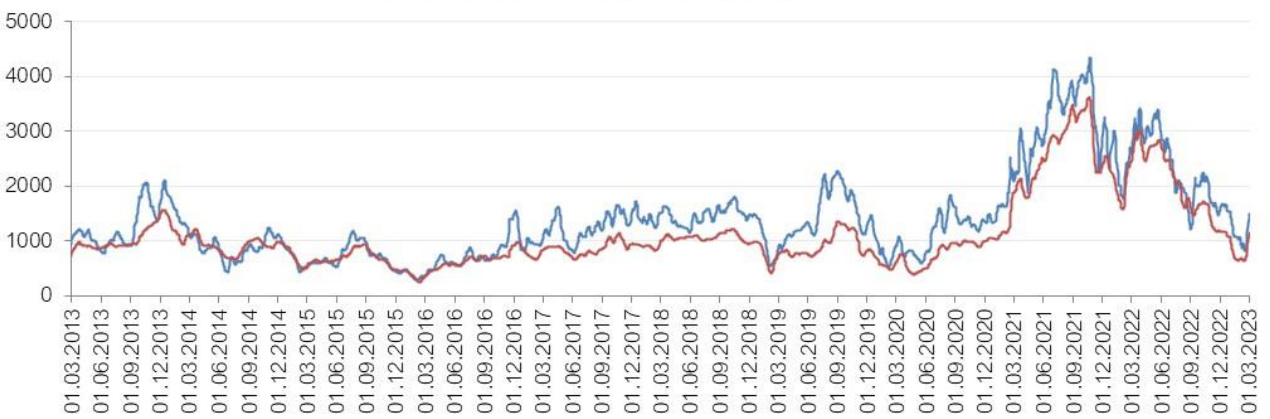
### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

