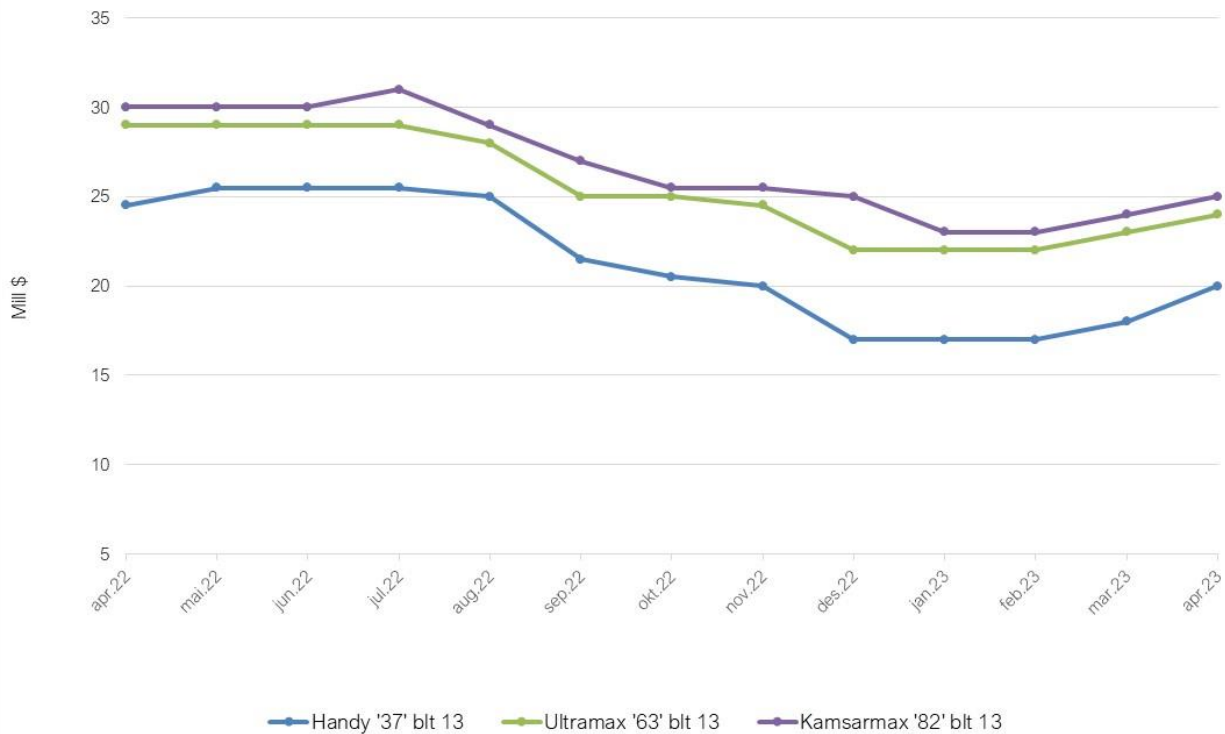


SHIP VALUES - DRY BULK

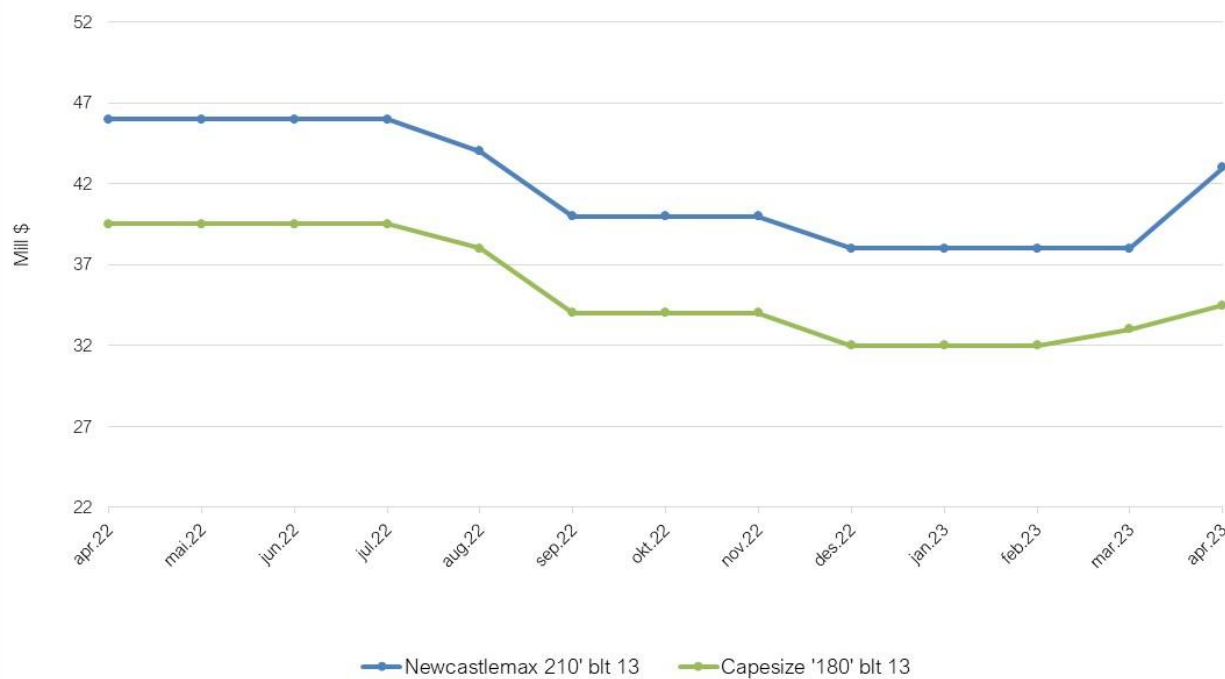
(USD Mill)	End 20	End 21	End 22	March 23	April 23
32.000/2003	5,0	10,0	9,5	8,5	9,0
34.000/2008	8,0	13,5	13,5	12,5	13,0
37.000/2013 (Eco)	13,0	21,0	17,0	18,0	20,0
52.000/2003	6,0	12,0	10,0	9,5	9,5
56.000/2008	9,5	17,5	14,0	14,5	15,0
63.000/2013 (Eco)	17,0	25,5	22,0	23,0	24,0
76.000/2003	7,0	13,0	11,5	10,5	11,5
80.000/2008	11,5	18,0	15,5	16,0	16,5
82.000/2013 (Eco)	19,0	27,5	25,0	24,0	25,0
176.000/2003	11,0	18,0	13,0	13,5	14,0
177.000/2008	16,5	28,5	20,0	19,5	22,5
180.000/2013 (Eco)	25,5	39,5	32,0	33,0	34,5
204,000/2003	11,5	19,0	16,0	15,5	16,0
207,000/2008	18,0	32,0	22,0	22,0	25,0
210,000/2013 (Eco)	36,0	46,0	38,0	38,0	43,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



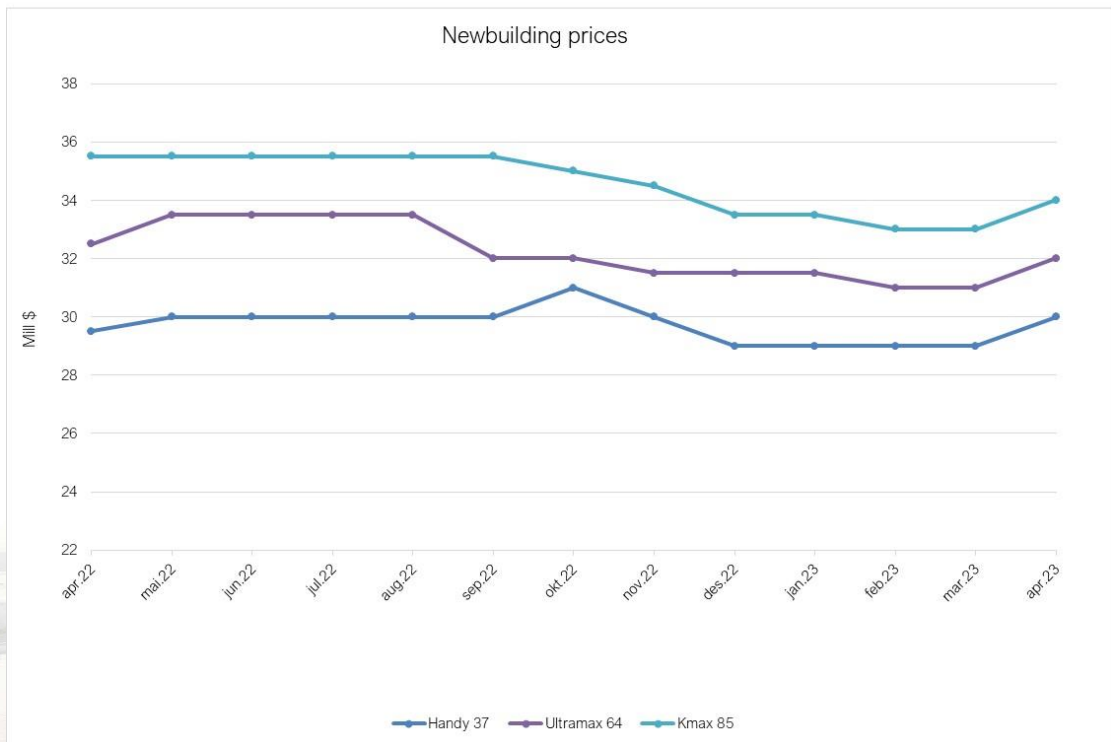
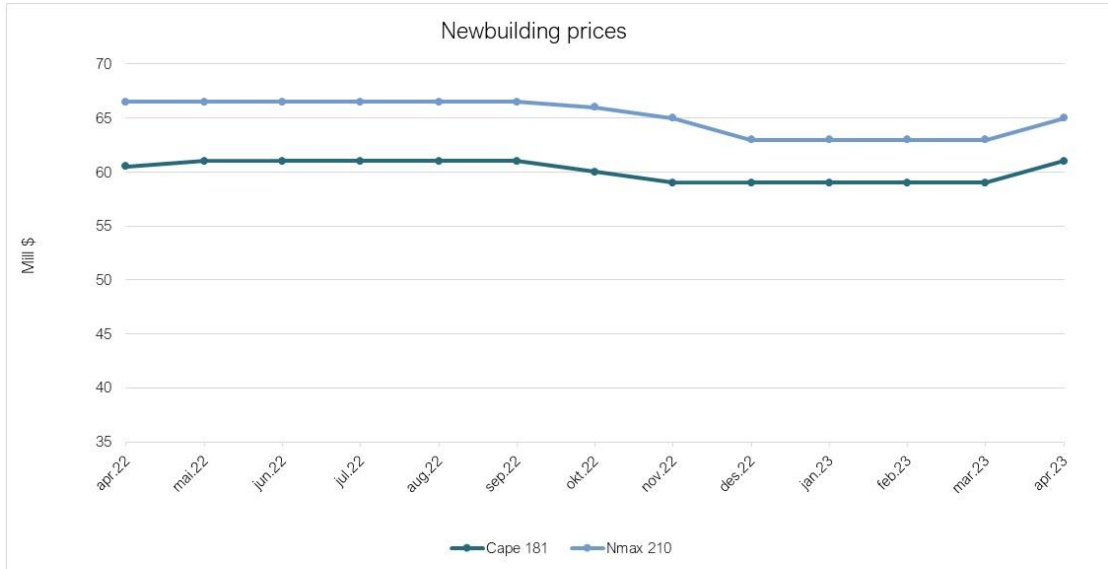
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 20	End 21	End 22	March 23	April 23
Handysize (40 tdw)	22,5	29,0	29,0	29,0	30,0
Ultramax (64 tdw)	26,0	32,0	31,5	31,0	32,0
Kamsarmax (85 tdw)	28,5	28,0	33,5	33,0	34,0
Capesize (180 tdw)	49,0	60,5	59,0	59,0	61,0
Newcastlemax (210 tdw)	52,5	67,0	63,0	63,0	65,0

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



RECENT SALES

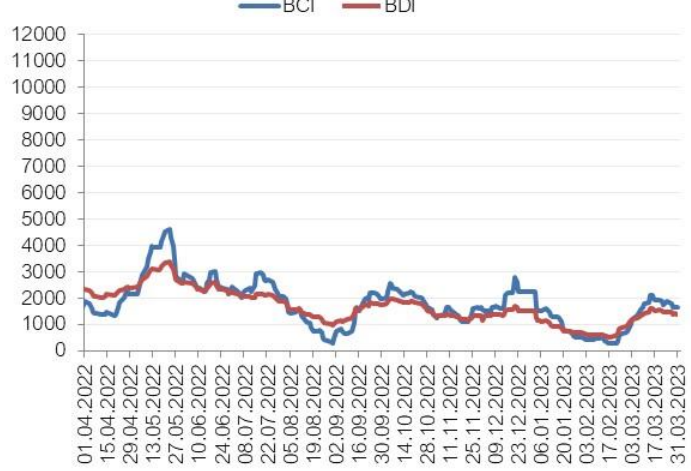
Name	DWT	Built	Yard	Price USD	Buyers	Date
HADAR	28 236	2012	Japan IS-Shipyard Co	\$ 13 200 000	Turkish	Feb 25
CLIPPER PALMA	34 399	2014	Korea SPP Shpbd	\$ 13 350 000	Undisclosed	March 24
WULIN (EN-BLOC)	39 049	2014	China Chengxi Shipyard	\$ 20 500 000	US Based (JPM)	March 24
ERRADALE	39 757	2014	China Chengxi Shipyard	\$ 20 500 000	US Based (JPM)	March 24
ERISORT	39 763	2014	China Chengxi Shipyard	\$ 20 500 000	US Based (JPM)	March 24
BOREAS VENTURE	43 389	2016	China Qingshan SY	\$ 23 000 000	Swiss Atlantique	March 15
WORLDERA-1	51 024	2001	Japan Oshima Shpbd	\$ 8 000 000	Undisclosed	March 09
CASTLE	53 477	2009	China Zheijang Shpbd	\$ 11 500 000	Undisclosed	March 17
OCEAN CROSS	53 617	2007	China Yangzhou Shpbd	\$ 9 900 000	Undisclosed	March 15
GLOVIS MAGELLAN	56 582	2013	China Tianjin Xingang	\$ 15 800 000	Greek	March 14
AIS SUN	57 000	2010	China Yangzhou Guoyo	\$ 11 200 000	Undisclosed	March 16
SERENE JESSICA	57 275	2011	China STX Dalian	\$ 14 900 000	Undisclosed	March 13
GF ORIENT	57 295	2011	China STX Dalian	\$ 13 500 000	Chinese	March 17
AMIS ORCHID	58 120	2012	Philippines Tsunieshi Heavy	\$ 19 000 000	Greek	March 22
CARMENCITA	58 773	2009	Philippines Tsunieshi Heavy	\$ 16 000 000	Norwegian KS	March 22
SOHO PRINCIPAL	63 229	2016	China Yangzhou Dayang	\$ 26 600 000	Undisclosed	March 10
ATLANTIC MONTERREY	63 590	2017	Japan Shin Kasado Dock	\$ 30 000 000	Undisclosed	March 24
MAGIC RAINBOW	73 593	2007	China Jiangnan Shipyard	\$ 12 600 000	Undisclosed	March 08
FORTUNE GENIUS	74 362	2002	Korea Daewoo Shpbd	\$ 7 580 000	Chinese	March 10
EFROSSINI	75 003	2012	Japan Sasebo Heavy Ind	\$ 22 500 000	Undisclosed	March 17
HUI XIN 9	75 658	2012	China Shanghai Shipyard	\$ 17 250 000	Undisclosed	March 31
TR INFINITY	77 113	2015	Japan Imabari Shbldg	\$ 25 500 000	Newport	March 23
BLUMENAU	81 652	2012	China Taizhou Catic S	\$ 19 800 000	W Marine	March 27
CHS SPLENDOR	170 000	2006	Japan IHI Marine Unit	High USD \$17's	Middle Eastern	March 23
MOUNT FABER	176 943	2008	Japan Namura Shpbd	\$ 22 700 000	Undisclosed	March 17
AQUATONKA	178 733	2012	Philippines HHIC-PHIL INC	\$ 28 000 000	Norden	March 22
AQUAHAHA	179 023	2012	Philippines HHIC-PHIL INC	\$ 28 000 000	Norden	March 22
STAR POLARIS	179 678	2011	Philippines HHIC-PHIL INC	\$ 31 500 000	Norden	March 29
STAR BOREALIS	179 546	2011	Philippines HHIC-PHIL INC	\$ 31 500 000	Norden	March 29
MP THE HARRISON	208 213	2021	China Jiangsu Newyang	\$ 63 000 000	Greek	March 28
MP THE VINATIERI	208 283	2021	China Jiangsu Newyang	\$ 63 000 000	Greek	March 28



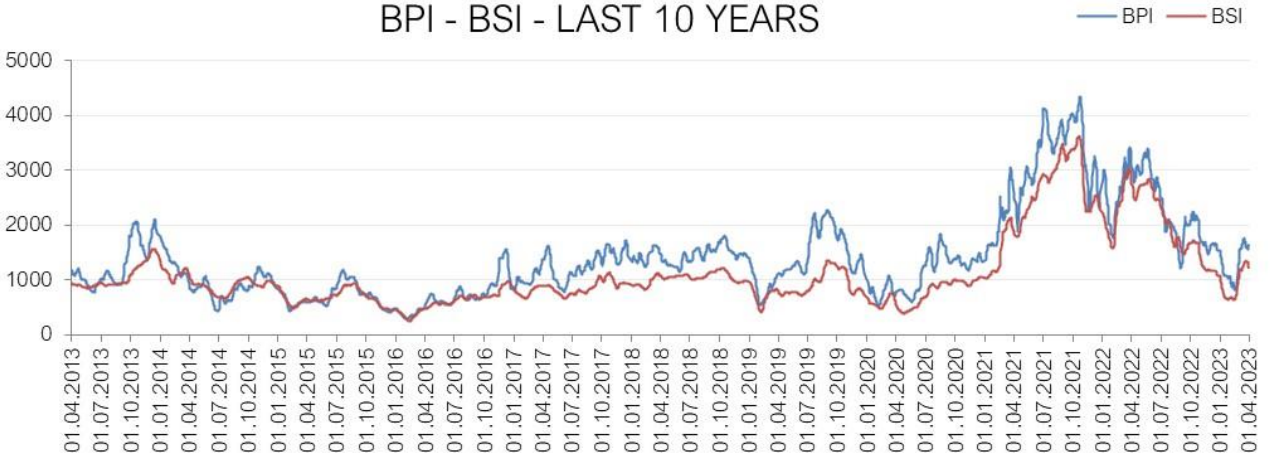
BPI & BSI - LAST 12 MONTHS



BCI & BSI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

