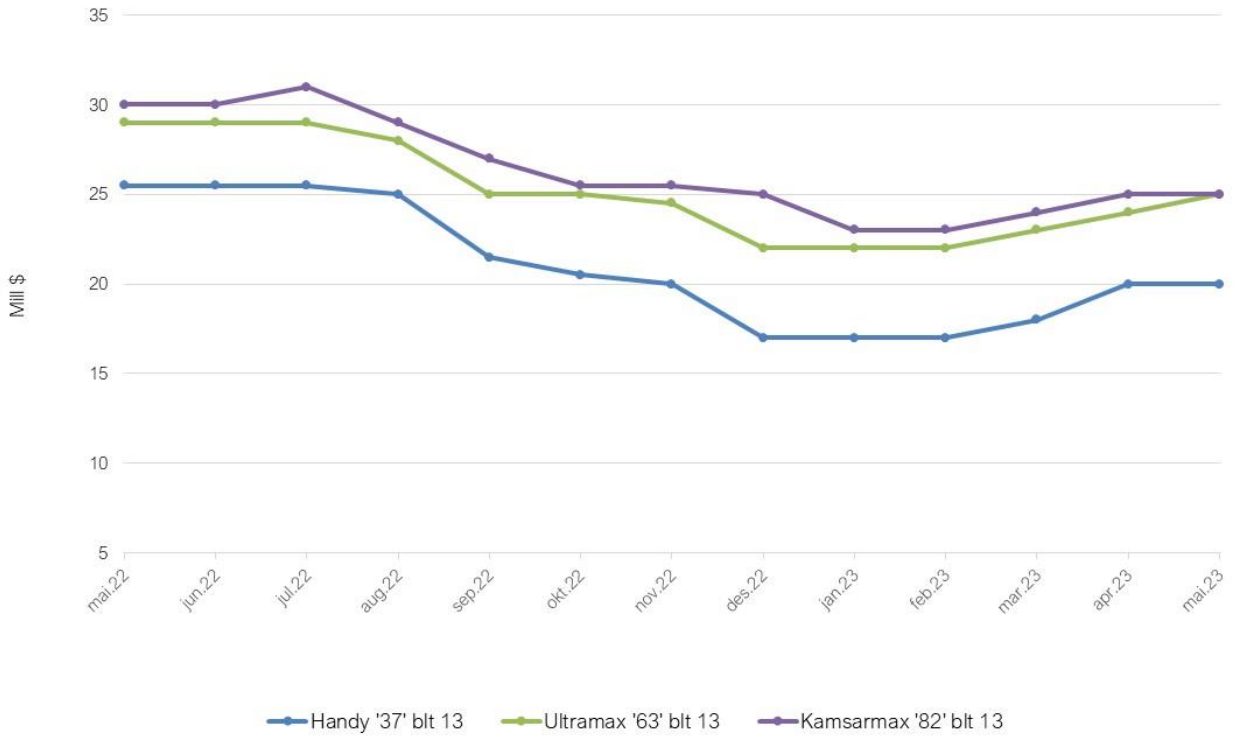


SHIP VALUES - DRY BULK

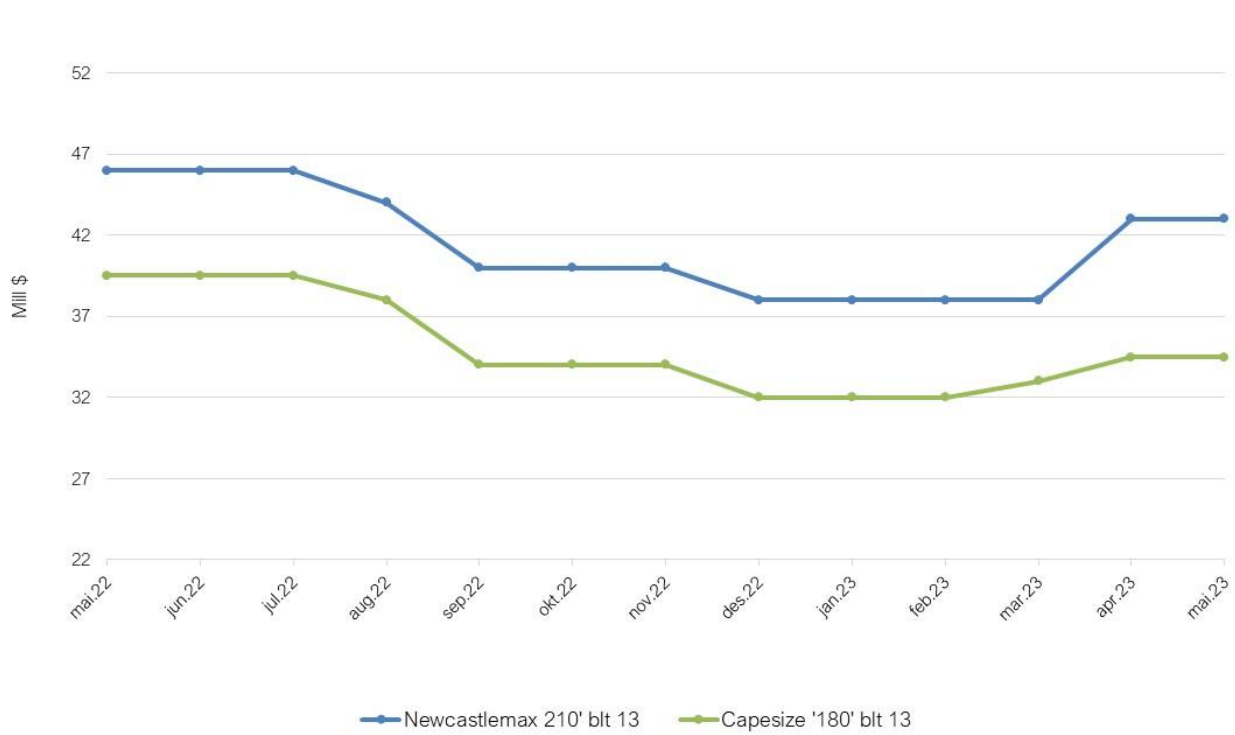
(USD Mill)	End 20	End 21	End 22	April 23	May 23
32.000/2003	5,0	10,0	9,5	9,0	9,0
34.000/2008	8,0	13,5	13,5	13,0	12,5
37.000/2013 (Eco)	13,0	21,0	17,0	20,0	20,0
52.000/2003	6,0	12,0	10,0	9,5	9,5
56.000/2008	9,5	17,5	14,0	15,0	15,0
63.000/2013 (Eco)	17,0	25,5	22,0	24,0	25,0
76.000/2003	7,0	13,0	11,5	11,5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

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



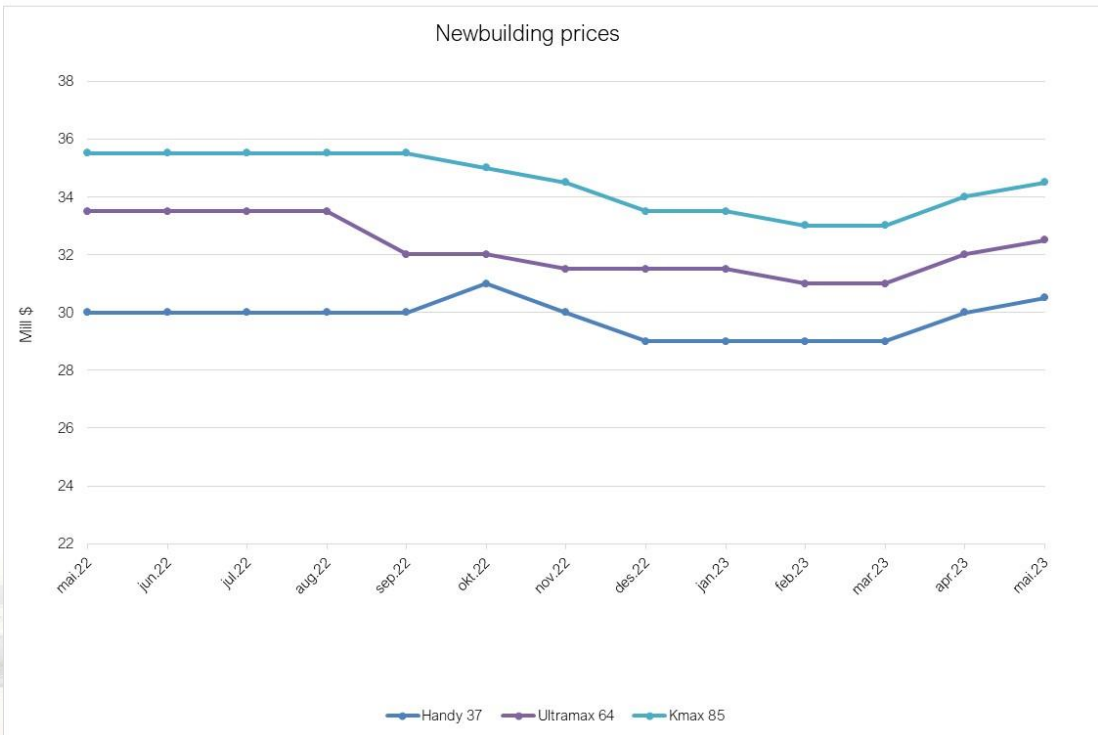
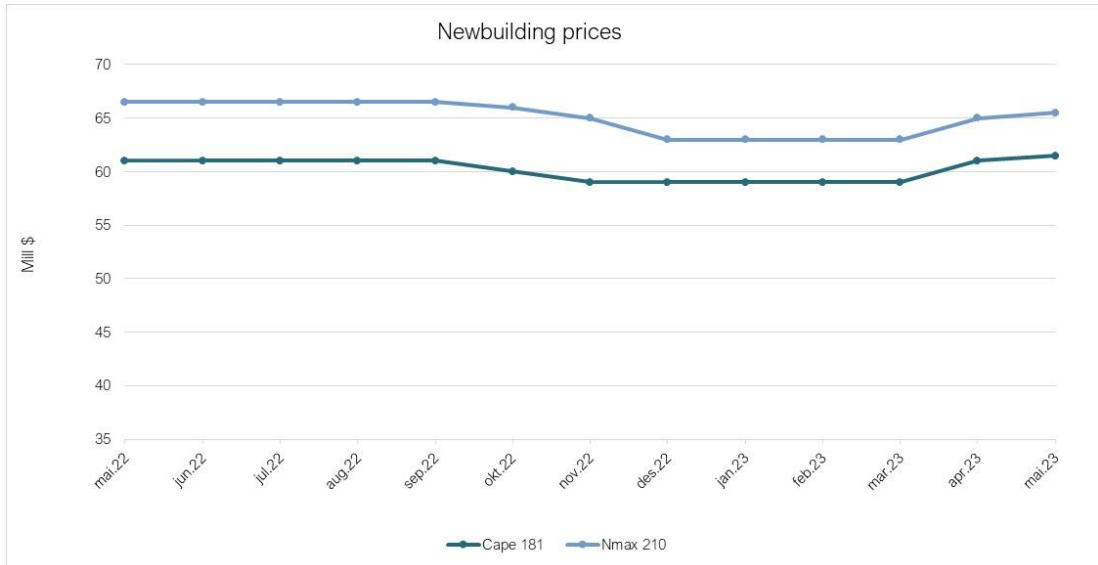
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

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

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



RECENT SALES

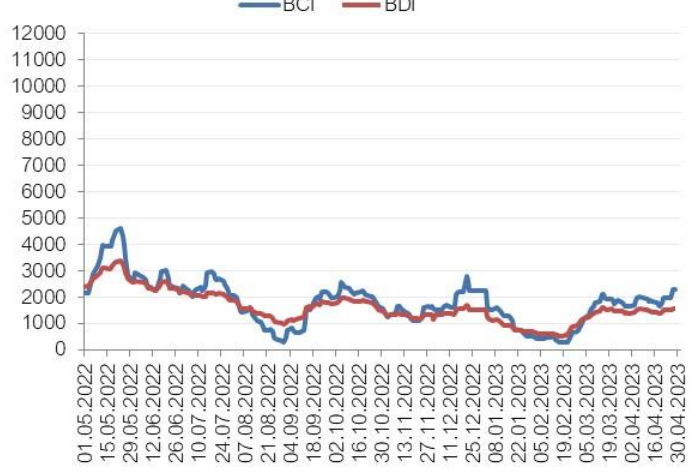
Name	DWT	Built	Yard	Price USD	Buyers	Date		
J-HARMONY	28 398	2009	Japan	Hakodate Dock	Xs \$10 mill	Undisclosed	April 23	
LADY LAURA	31 945	2008	Japan	Hakodate Dock	Xs \$12 mill	Undisclosed	April 22	
MATROZOS	33 002	2010	China	Taizhou Haibin	\$	10 500 000	Greek	April 15
NORDIC DARWIN	37 384	2018	China	Nanjing Dongze	\$	21 400 000	Pioneer	April 24
OLIVIAN CONFIDENCE	38 090	2013	Japan	Shimanami SY	Region \$20 mill	Hannover Maritime	April 24	
SEMIHA-AHMET-M	42 704	2007	Bulgaria	Bulyard Shpbd	PNR	Undisclosed	March 24	
POWER	45 659	2000	Philippines	Tsuneishi Heavy	\$	7 000 000	Undisclosed	April 08
WORLDERA-3	50 296	2000	Japan	Mitsui Tamano	\$	8 000 000	Undisclosed	April 23
REGAL	53 571	2008	China	Zhejiang Shpbd	\$	11 000 000	Undisclosed	May 01
SUPER ODEGAARD	55 628	2011	Japan	Mitsui Tamano	\$	18 500 000	Greek	April 06
CORAL BREEZE	55 582	2009	Japan	Mitsui Tamano	\$	16 800 000	Undisclosed	April 24
EASTERN AZALEA	56 771	2012	China	Jiangsu Hantong	\$	15 750 000	Undisclosed	May 05
SEACON QINGDAO	57 450	2013	China	Taizhou Sanfu S	\$	15 500 000	AVIC Leasing	April 26
GLOBAL ROYAL	61 211	2022	China	Dalian Cosco KH	\$	34 500 000	Greek	April 14
CL EBISU	63 167	2014	Japan	Iwagi Zosen Co	\$	26 800 000	Pangaea	April 22
MOUNTH ATHOS	63 155	2014	China	Jiangsu New Han	Region mid \$25 mill	Undisclosed	May 04	
DIOMIDIS	63 167	2015	China	Jiangsu Jinling	\$	25 500 000	Undisclosed	April 22
GREAT WISDOM	74 293	2000	Japan	Sasebo Heavy Ind	\$	7 000 000	Undisclosed	April 24
PALMA BULKER	75 843	2009	Japan	Tsuneishi Holding	\$	18 000 000	Greeks	April 26
YING HAO 03	76 037	2012	China	Hudong-Zhonghua	\$	18 000 000	Undisclosed	April 24
MAGIC MOON	76 602	2005	Japan	Imabari Shbldg	\$	14 000 000	Korean	April 27
THALASSIC	81 426	2009	Japan	Universal Shpbd	\$	21 000 000	Compatriot	May 04
DL IVY	81 805	2012	China	Jiangsu Eastern	\$	17 000 000	Undisclosed	April 22
C H S SPLENDOR	170 000	2006	Japan	IHI Marine Unit	\$	16 100 000	GMS	April 30
MARAN INNOVATION	171 681	2004	Korea	Daewoo Shpbd	\$	18 500 000	Undisclosed	April 18
ROSEBANK	177 029	2010	China	New Times Shpbd	Low \$23's	Undisclosed	April 07	
STELLA CHERISE	177 832	2010	China	SWS	\$	24 150 000	Undisclosed	April 24
AQUAVICTORY	178 929	2010	Denmark	Odense Staalskib	\$	26 500 000	Undisclosed	April 04
AQUAEXPLORER	182 060	2012	Korea	Sungdong Shpbd	\$	28 000 000	Undisclosed	April 04



BPI & BSI - LAST 12 MONTHS



BCI & BSI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

