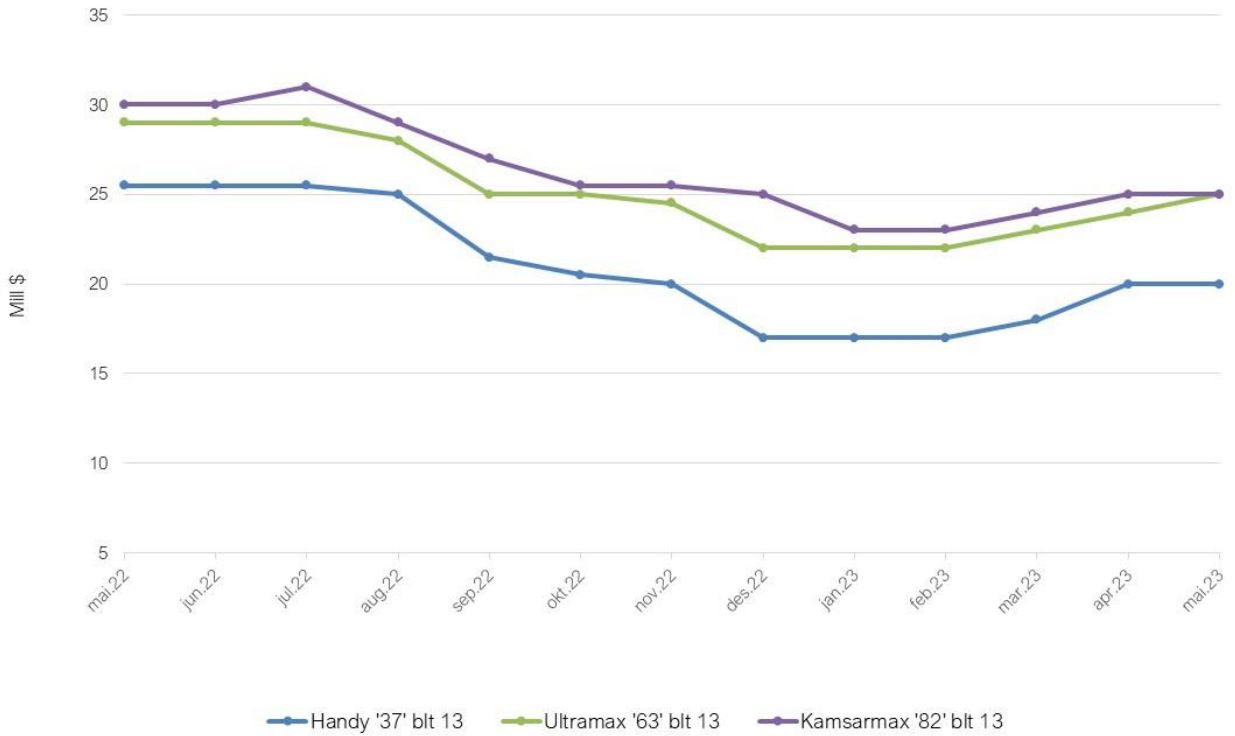


SHIP VALUES - DRY BULK

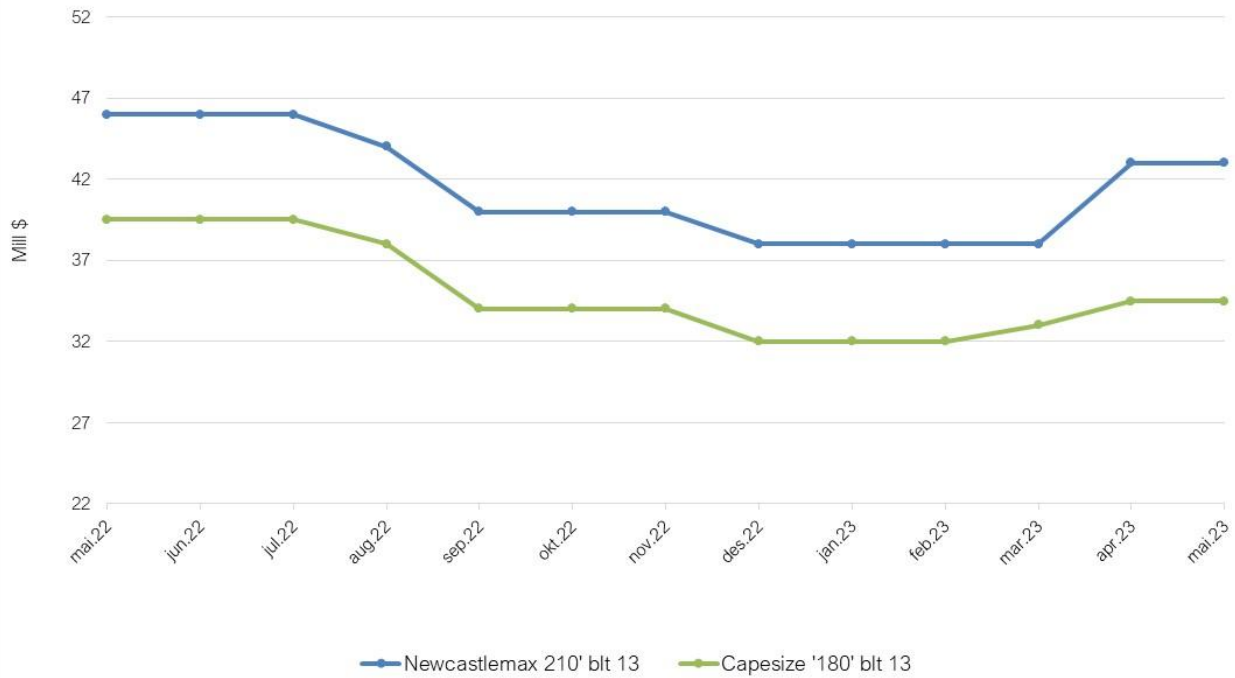
(USD Mill)	End 20	End 21	End 22	May 23	June 23
32.000/2003	5,0	10,0	9,5	9,0	9,0
34.000/2008	8,0	13,5	13,5	12,5	12,5
37.000/2013 (Eco)	13,0	21,0	17,0	20,0	20,0
52.000/2003	6,0	12,0	10,0	9,5	9,5
56.000/2008	9,5	17,5	14,0	15,0	15,0
63.000/2013 (Eco)	17,0	25,5	22,0	24,0	25,0
76.000/2003	7,0	13,0	11,5	11,5	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



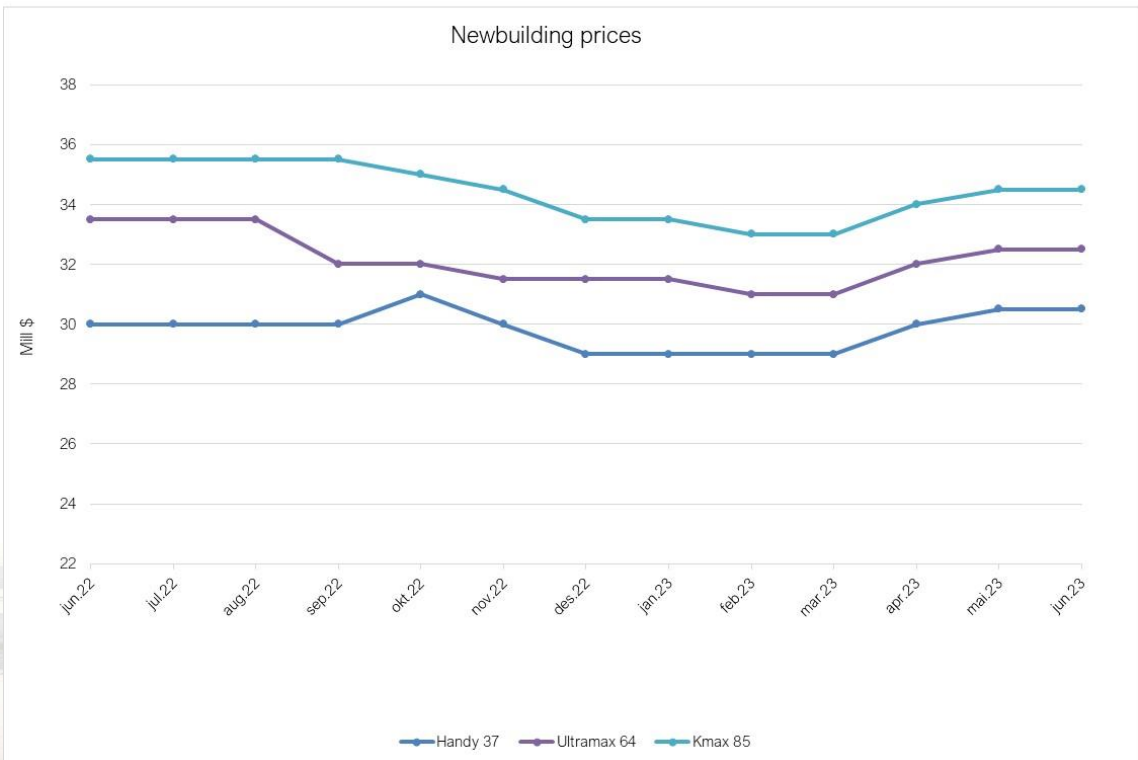
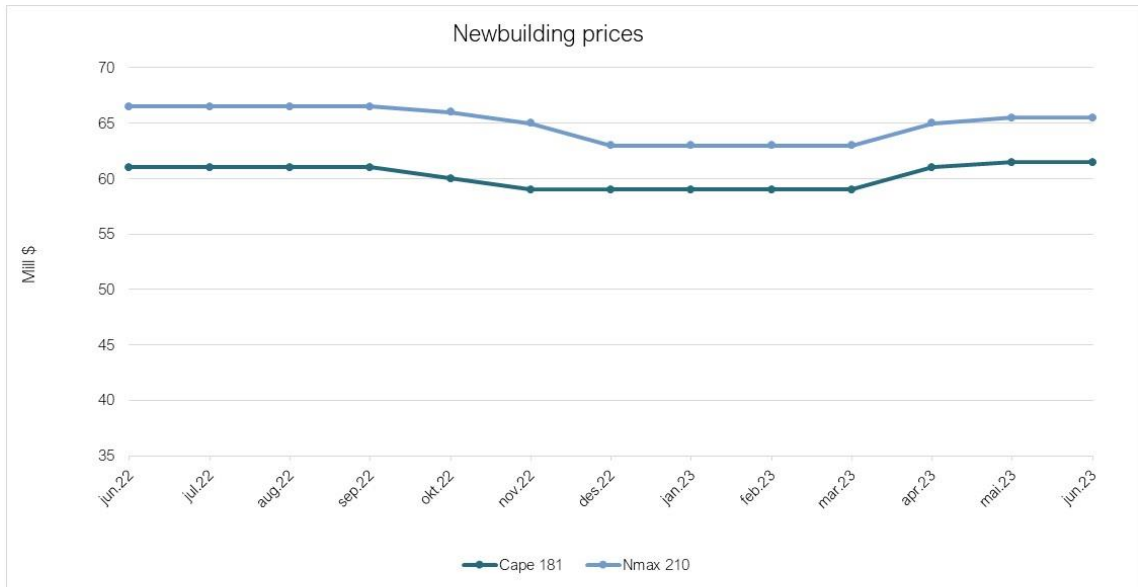
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 20	End 21	End 22	May 23	June 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



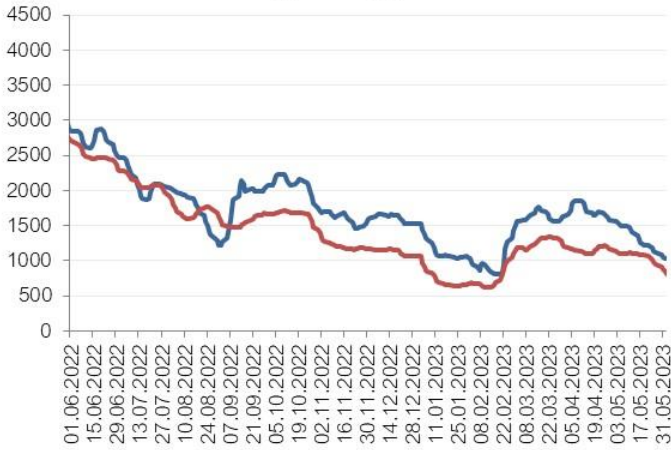
RECENT SALES

Name	DWT	Built	Yard	Price USD	Buyers	Date
PAZEH WISDOM	18 969	2009	China Zhejiang Jingan	\$ 8 500 000	Undisclosed	June 12
BRIANNA	31 800	2009	China Nanjing Donze	\$ 10 600 000	Turkish	May 30
ALICE STAR	32 029	2008	Japan Hakodate Dock	Low \$12's	Undisclosed	May 19
IONIC HAWK	34 067	2012	Korea Dae Sun Shpbd	Low \$16's	Pioneer	April 24
CARIBBEAN SPIRIT	35 253	2009	China Nantong Changqi	\$ 10 800 000	Undisclosed	May 25
ATLANTIC ALTAMIRA	43 368	2017	China Qingshan SY	Region \$24.5mill	Undisclosed	May 30
POWER	45 659	2000	Philippines Tsuneishi Heavy	\$ 7 000 000	Undisclosed	April 08
GREAT WENJIE	50 777	2002	Japan Oshima Shpbd	\$ 7 500 000	Undisclosed	May 19
ELLA	52 454	2003	Japan Tsuneishi Corp	\$ 9 700 000	Undisclosed	May 19
NORD TREASURE	55 888	2014	Japan Mitsui Chiba IC	Mid/High \$21's range	Undisclosed	June 12
ARKADIA	56 348	2012	Vietnam Hyundai-Vinashi	Low \$17mill	Undisclosed	April 24
KUMPULA	56 348	2012	Vietnam Hyundai-Vinashi	Low \$17mill	Undisclosed	May 30
DAXIA	56 811	2011	China Cosco Dalian	\$ 14 200 000	Undisclosed	May 30
GREAT VENTURE	61 056	2019	China Dalian Cosco KH	Region \$30mill	Greek	May 24
MOUNTH ATHOS	63 155	2014	China Jiangsu New Han	Region mid \$25mill	Undisclosed	May 04
ARIES CONFIDENCE	63 153	2018	China New Dayang	\$ 28 500 000	Spar Shipping	May 19
TAURUS CONFIDENCE	63 270	2018	China New Dayang	\$ 28 500 000	Spar Shipping	May 19
BELVEDERE	66 637	2015	Japan Mitsui Tamano	xs \$27mill	Undisclosed	June 12
GREAT WENCHAO	75 552	1999	Japan Mitsui Chiba IC	\$ 7 100 000	Chinese	May 30
YING HAO 03	76 037	2012	China Hudong-Zhonghua	\$ 18 000 000	Undisclosed	April 24
ULTRA PANACHE	78 450	2011	Japan Sanoyas Hishino	xs \$20mill	Undisclosed	May 10
THALASSIC	81 426	2009	Japan Universal Shpbd	\$ 21 000 000	Compatriot	May 04
XIN HAN	82 297	2013	China Dalian Shbd	\$ 20 500 000	Undisclosed	May 30
BERGE CRISTOBAL	177 253	2003	Japan Namura Shpbd	Low \$13's	Chinese	April 30
ZHENG YUAN	177 643	2002	Japan Mitsui Chiba IC	\$ 13 000 000	Undisclosed	May 08
MINERAL NINGBO	178 120	2009	China SWS	\$ 23 500 000	Undisclosed	May 16
BAO MAY	178 050	2010	China SWS	\$ 25 500 000	Far Eastern	May 19
HERUN ZHOUSHAN	181 056	2017	China SWS	\$ 41 500 000	Greek	June 12



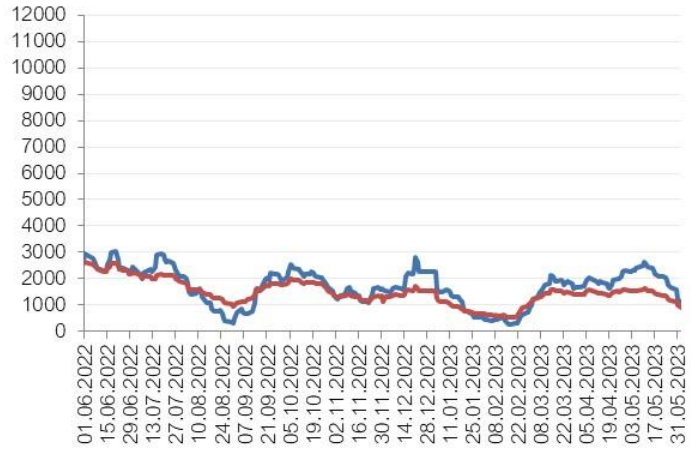
BPI & BSI - LAST 12 MONTHS

— BPI — BSI



BCI & BDI - LAST 12 MONTHS

— BCI — BDI



BPI - BSI - LAST 10 YEARS

— BPI — BSI



BCI - BDI - LAST 10 YEARS

— BCI — BDI

