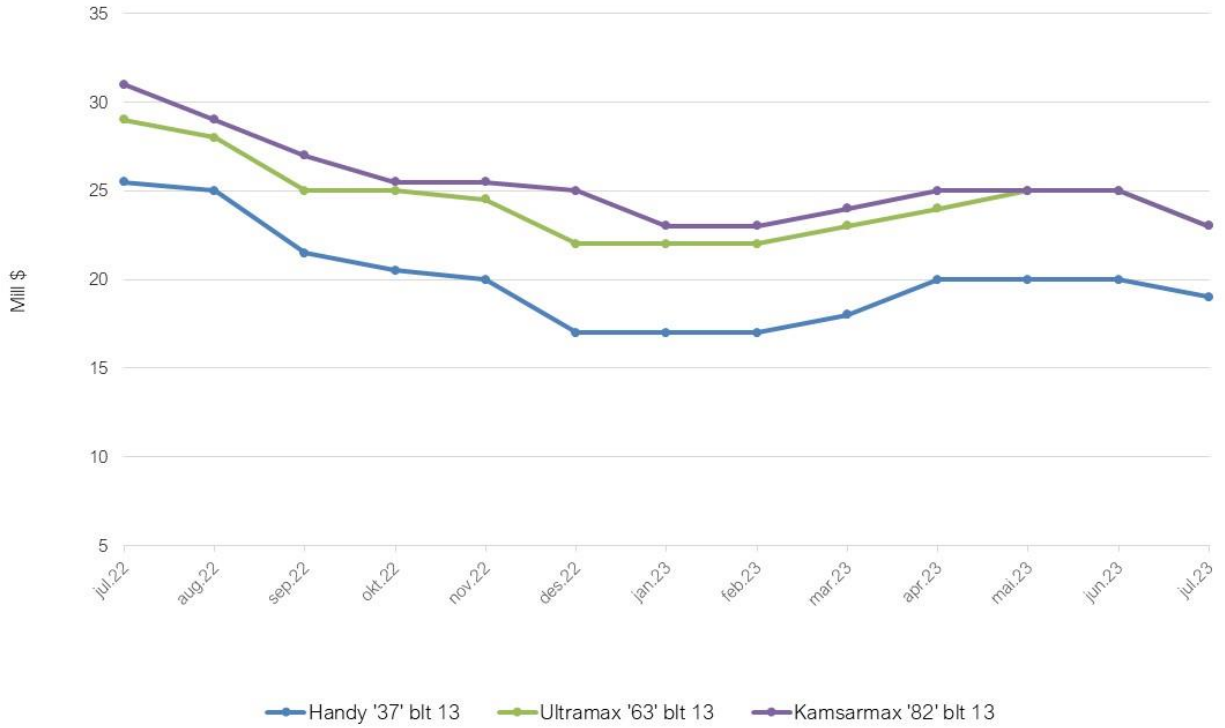


SHIP VALUES - DRY BULK

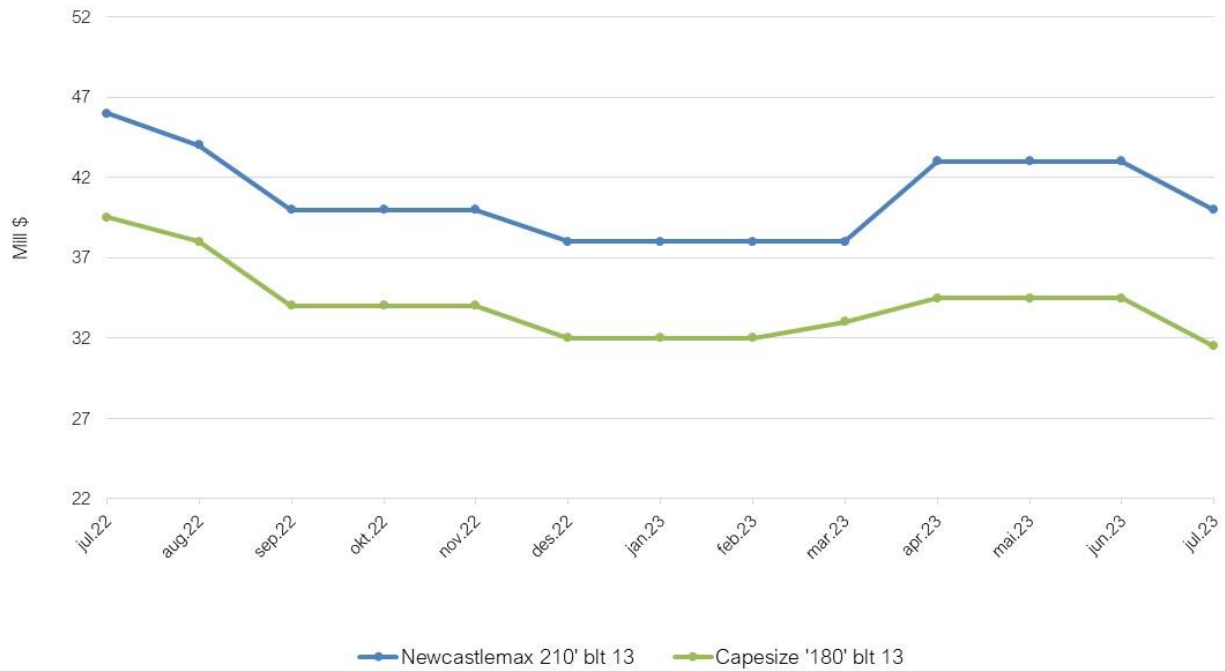
(USD Mill)	End 20	End 21	End 22	June 23	July 23
32.000/2003	5,0	10,0	9,5	9,0	8,0
34.000/2008	8,0	13,5	13,5	12,5	11,5
37.000/2013 (Eco)	13,0	21,0	17,0	20,0	19,0
52.000/2003	6,0	12,0	10,0	9,5	8,5
56.000/2008	9,5	17,5	14,0	15,0	13,5
63.000/2013 (Eco)	17,0	25,5	22,0	24,0	23,0
76.000/2003	7,0	13,0	11,5	11,5	10,5
80.000/2008	11,5	18,0	15,5	16,5	15,5
82.000/2013 (Eco)	19,0	27,5	25,0	25,0	23,0
176.000/2003	11,0	18,0	13,0	14,0	13,0
177.000/2008	16,5	28,5	20,0	22,5	19,0
180.000/2013 (Eco)	25,5	39,5	32,0	34,5	31,5
204,000/2003	11,5	19,0	16,0	16,0	15,0
207,000/2008	18,0	32,0	22,0	25,0	22,0
210,000/2013 (Eco)	36,0	46,0	38,0	43,0	40,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



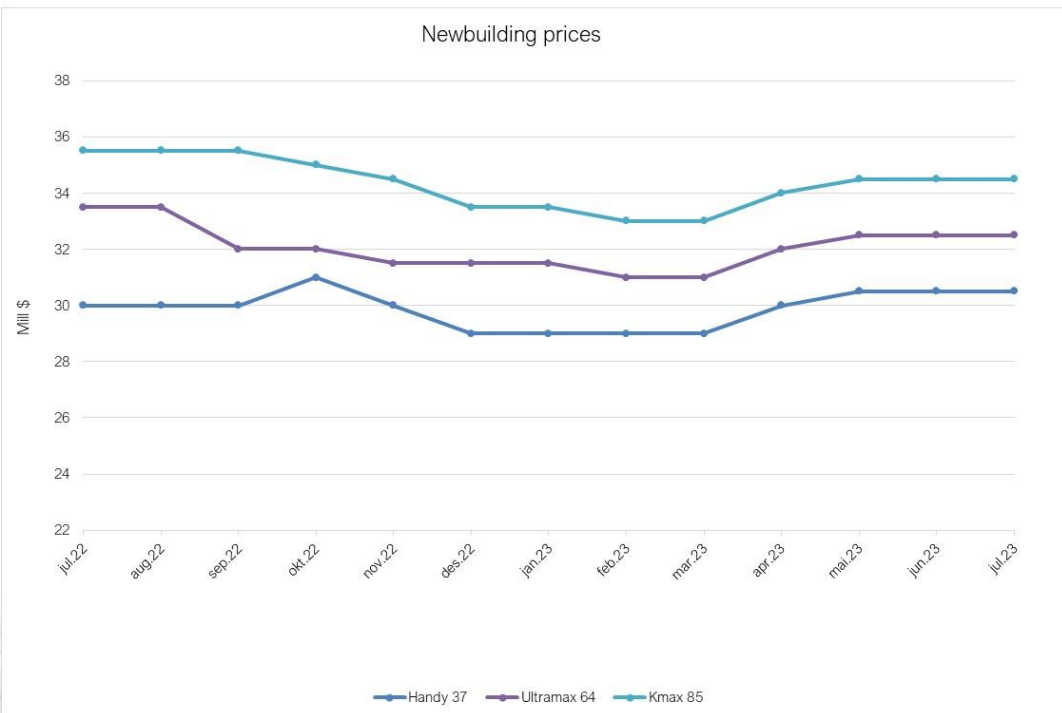
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

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

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

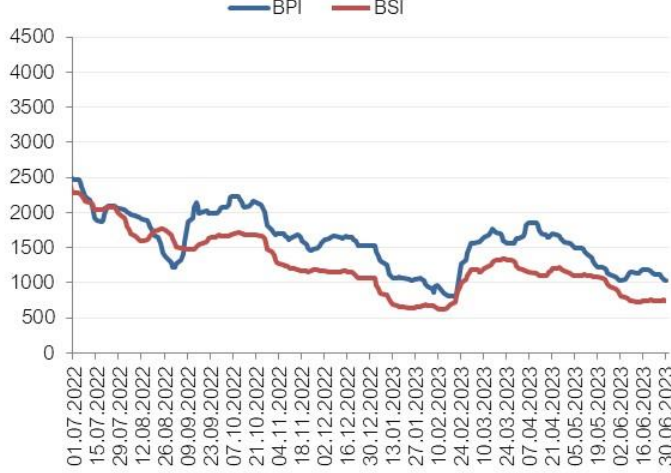


RECENT SALES

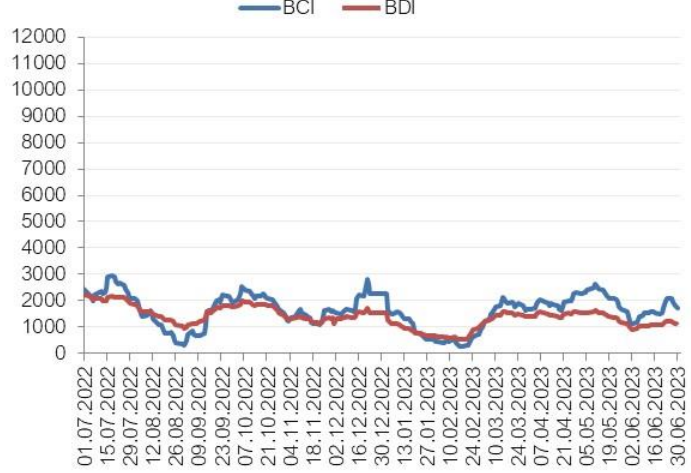
Name	DWT	Built		Yard	Price USD	Buyers	Date
PAZEH WISDOM	18 969	2009	China	Zhejiang Jingan	\$ 8 500 000	Undisclosed	June 12
AGIA IRINI	28 207	2013	Japan	Imabari Shbldg	\$ 14 000 000	Florence Shpng	June 23
SEASTAR ENDURANCE	34 290	2011	China	Zhejiang Jingan	Mid/high \$11 mill	European	June 12
GREENERY SEA	35 207	2012	China	Nantong Changqi	\$ 12 500 000	Greek	June 14
COMITY	37 302	2010	China	Huatai Heavy Ind	\$ 12 800 000	Undisclosed	June 26
PACIFIC CYPRESS	38 055	2012	Japan	Shimanamo Sy	\$ 16 750 000	Undisclosed	June 20
JIANGMEN NANYANG 616	40 500	2023	China	Jiangmen Nanyan	\$ 32 000 000	German	June 12
OCEANIC LEADER	53 800	2006	China	Kouan Shipbuilding	\$ 11 250 000	Middle Eastern	June 17
NEW DIRECTION	56 097	2013	Japan	Mitsui Tamano	High USD \$19 mill	Chinese	June 18
CORINTHIAN EMERALD	57 592	2012	Korea	STX Offshore	\$ 19 000 000	Undisclosed	June 16
VICTORIA T	61 266	2017	Japan	Shin Kurushima	\$ 29 200 000	Undisclosed	June 04
HANTON TRADER III	63 800	2014	China	Jiangsu Hantong	\$ 23 600 000	Undisclosed	June 12
BELVEDERE	66 637	2015	Japan	Mitsui Tamano	Xs \$27 mill	Undisclosed	June 12
PRABHU PANI	76 015	2002	Japan	Tsuneishi Shpbld	\$ 9 600 000	Undisclosed	June 23
SANTA BARBARA	76 361	2011	Japan	Oshima Shbld	\$ 17 600 000	Greek	June 05
CORAL OPAL	78 090	2012	Japan	Shin Kurushima	Region USD \$19 mill	Greek	June 22
MAGIC TWILIGHT	80 700	2010	Korea	STX Offshore	\$ 17 500 000	Undisclosed	June 17
JY BULK	81 112	2018	China	Chengxi SY	\$ 28 500 000	Undisclosed	June 14
JY PACIFIC	81 139	2019	China	Chengxi SY	\$ 28 760 000	Undisclosed	June 23
RIKKE	81 895	2016	China	Tsunieshi Zhoushan	\$ 27 250 000	Greek	June 26
SANTA CRUZ	83 456	2011	Japan	Sanoyas Hishino	Region USD \$18 mill	Greek	June 23
AQUAENNA	175 975	2011	China	Jinhai Heavy Ind	\$ 22 200 000	Costamare	June 19
ZAMPA BLUE	178 459	2011	Japan	Mitsui Chiba	Region USD \$30 mill	Greek	June 07
ATLANTIC TIGER	180 182	2006	Japan	Imabari Shbldg	\$ 16 500 000	Winning shipping	June 14
HERUN ZHOUSHAN	181 056	2017	China	SWS	\$ 41 500 000	Greek	June 12



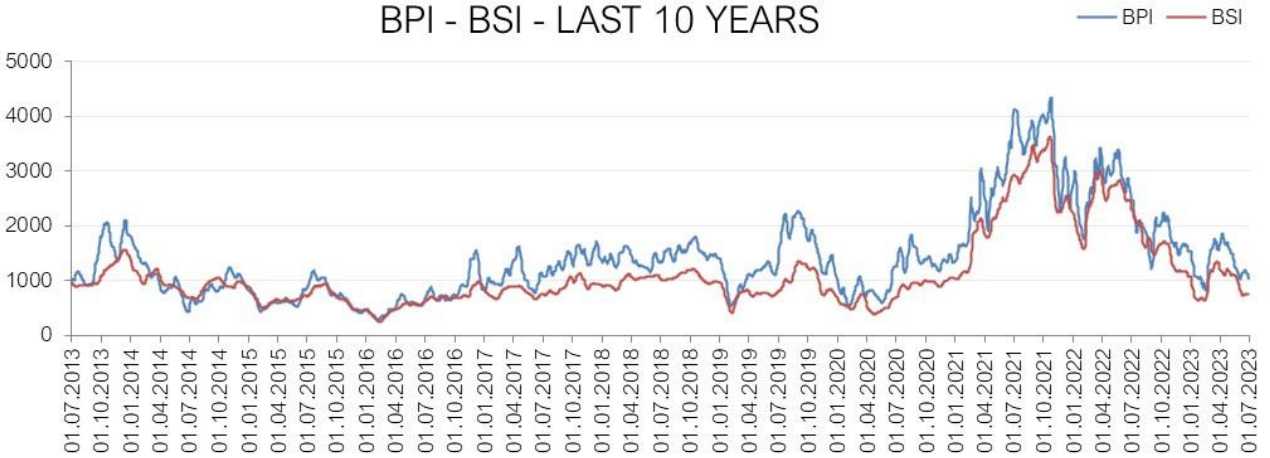
BPI & BSI - LAST 12 MONTHS



BCI & BSI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

