

SHIP VALUES - DRY BULK

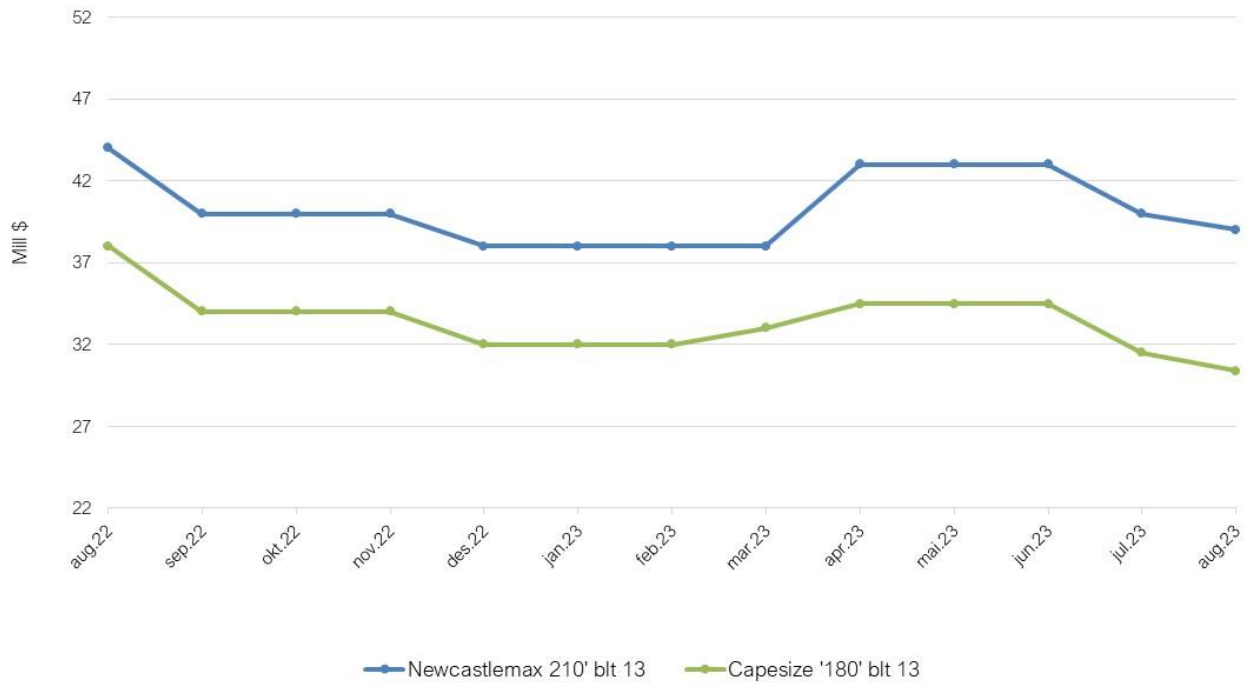
(USD Mill)	End 20	End 21	End 22	July 23	Aug 23
32.000/2003	5,0	10,0	9,5	8,0	7,0
34.000/2008	8,0	13,5	13,5	11,5	10,5
37.000/2013 (Eco)	13,0	21,0	17,0	19,0	18,0
52.000/2003	6,0	12,0	10,0	8,5	7,5
56.000/2008	9,5	17,5	14,0	13,5	13,5
63.000/2013 (Eco)	17,0	25,5	22,0	23,0	21,5
76.000/2003	7,0	13,0	11,5	10,5	9,5
80.000/2008	11,5	18,0	15,5	15,5	15,0
82.000/2013 (Eco)	19,0	27,5	25,0	23,0	23,0
176.000/2003	11,0	18,0	13,0	13,0	13,0
177.000/2008	16,5	28,5	20,0	19,0	18,0
180.000/2013 (Eco)	25,5	39,5	32,0	31,5	30,4
204,000/2003	11,5	19,0	16,0	15,0	15,0
207,000/2008	18,0	32,0	22,0	22,0	21,0
210,000/2013 (Eco)	36,0	46,0	38,0	40,0	39,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



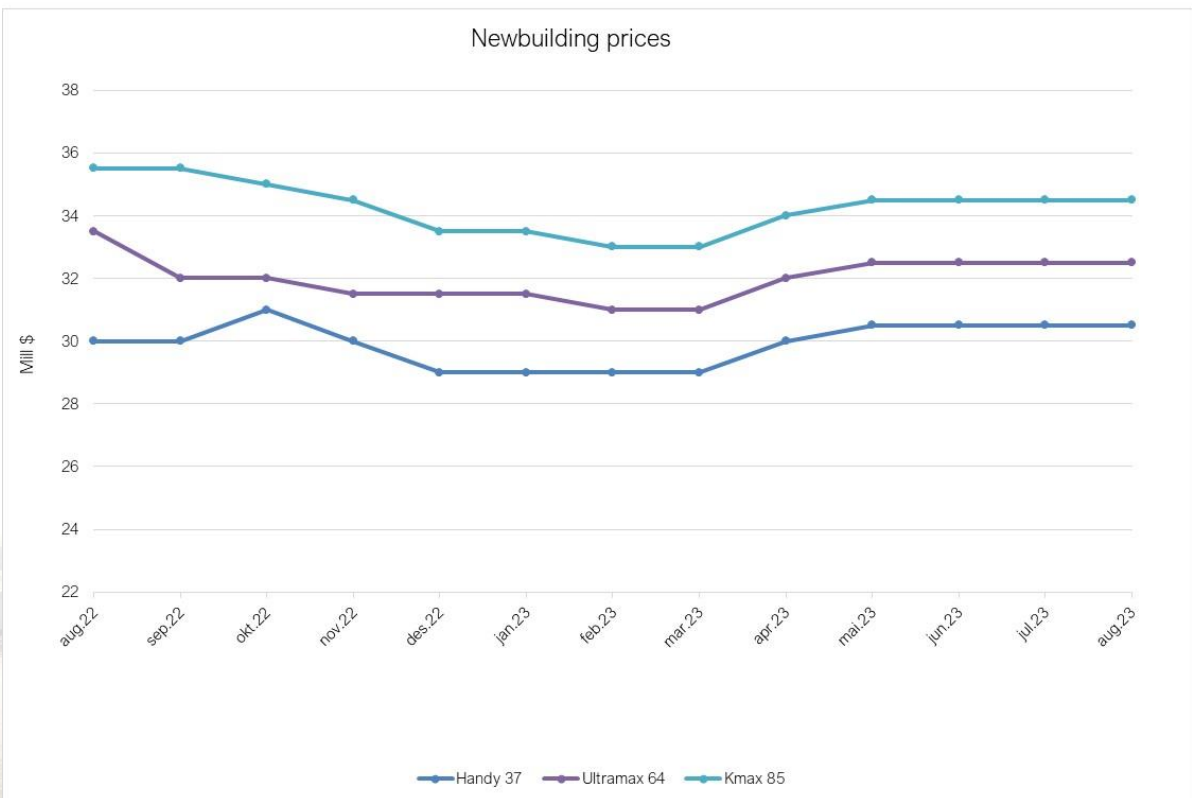
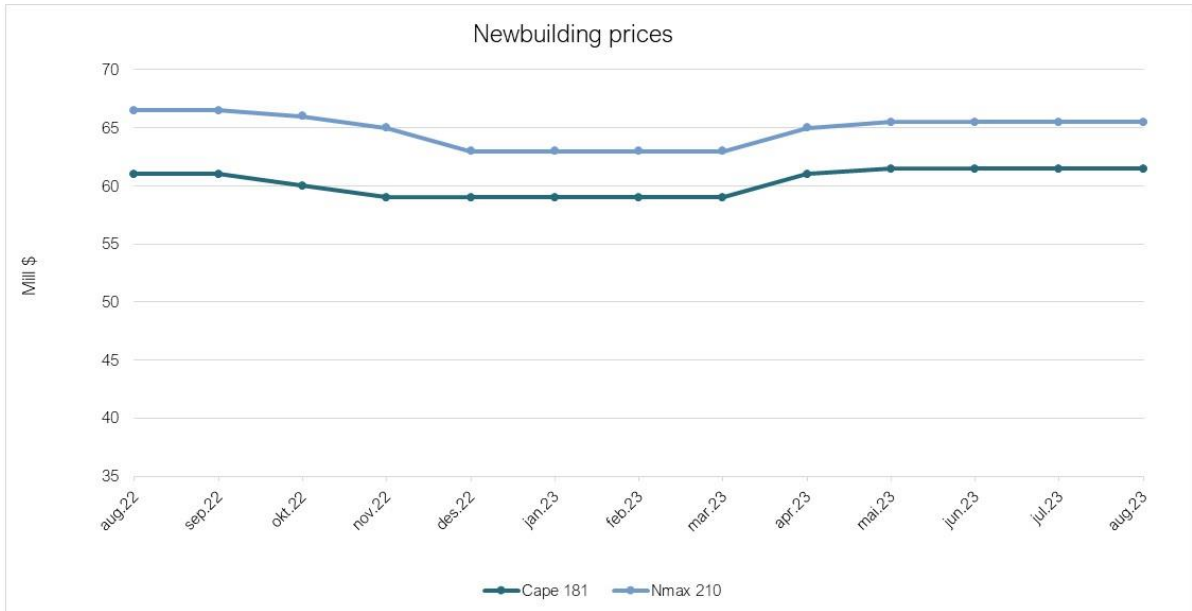
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

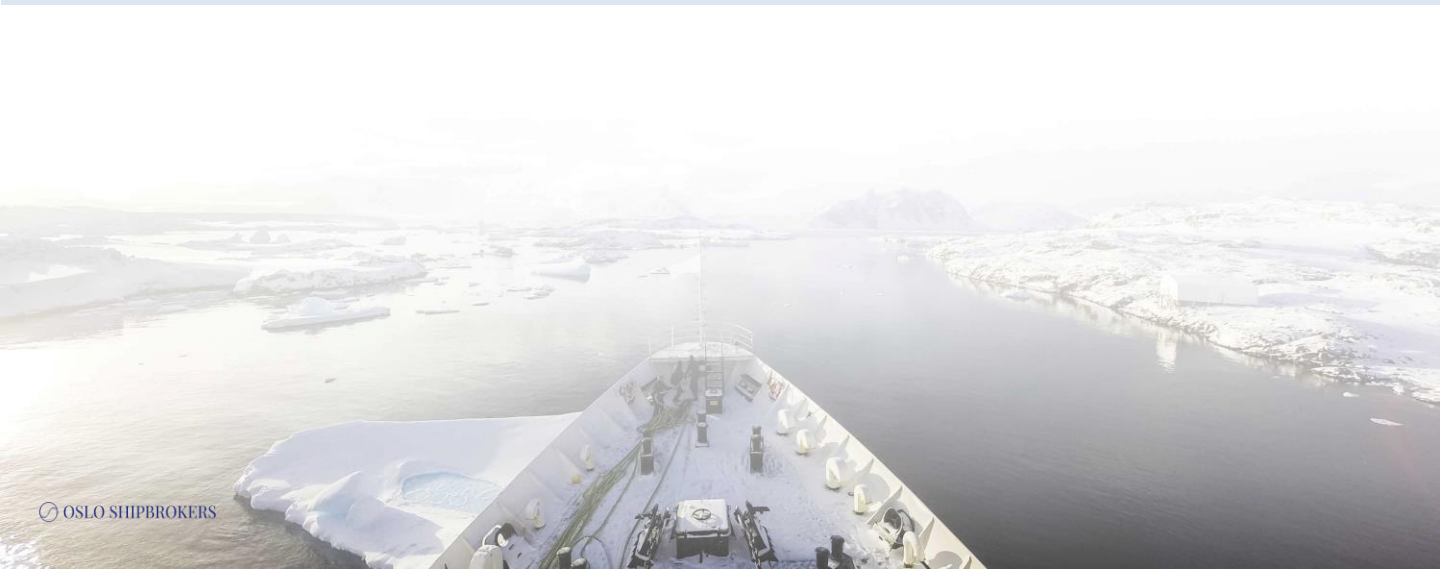
(USD Mill)	End 20	End 21	End 22	July 23	Aug 23
Handysize (40 tdw)	22,5	29,0	29,0	30,5	30,5
Ultramax (64 tdw)	26,0	32,0	31,5	32,5	32,5
Kamsarmax (85 tdw)	28,5	28,0	33,5	34,5	34,5
Capesize (180 tdw)	49,0	60,5	59,0	61,5	61,5
Newcastlemax (210 tdw)	52,5	67,0	63,0	65,5	65,5

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

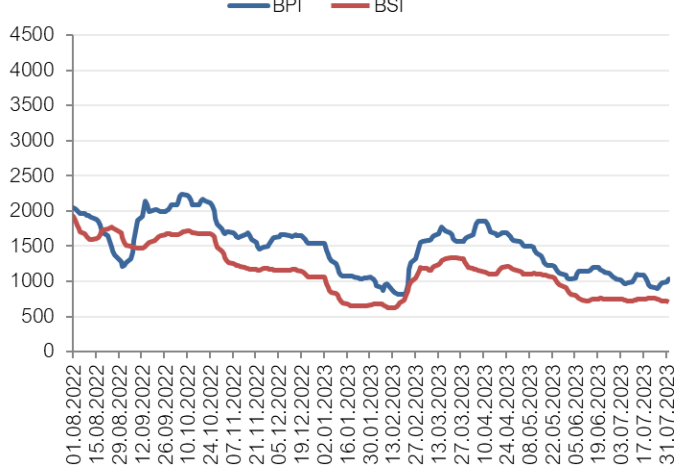


RECENT SALES

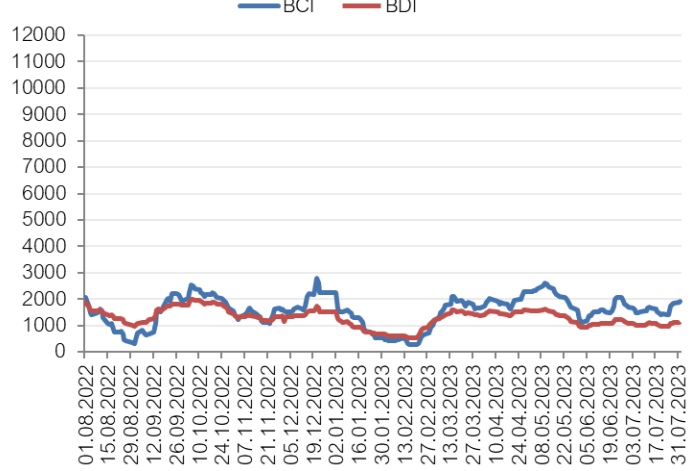
Name	DWT	Built	Yard	Price USD	Buyers	Date	
AGIA IRINI	28 207	2013	Japan	Imabari Shbldg	\$ 14 000 000	Florence Shpng	June 23
CECILIA	34 094	2010	Korea	Orient SY	Low USD \$13 mill	Undisclosed	July 30
AFRICAN BULKER	36 170	2015	Japan	Shikoku Dockyard	\$ 21 500 000	Undisclosed	June 25
BULK TRADER	37 845	2018	China	Avic Weihai	Region USD \$20 mill	Undisclosed	July 30
KK MINERAL	45 429	2017	Cina	Tsuneishi Zhoushan	\$ 22 000 000	Undisclosed	July 29
MARYLISA V	52 428	2003	Japan	Tsuneishi Shpbld	\$ 7 550 000	Chinese	July 04
RHL MARTA	53 808	2007	China	Chengxi SY	Region USD \$10 mill	Undisclosed	July 13
TAI HONESTY	55 418	2007	Japan	Oshima Shbld	\$ 12 300 000	Undisclosed	July 07
DEVBULK GULTEN	55 865	2015	Japan	Mitsui Chiba	\$ 22 600 000	Undisclosed	July 23
JENNY M	56 058	2007	Japan	Mitsui Tamano	Xs USD \$12 mill	Undisclosed	July 14
NORD EVEREST	60 436	2016	Japan	Oshima Shbld	Xs USD \$24.5 mill	Unity	July 31
NORD AMAZON	64 499	2020	Japan	Oshima Shbld	\$ 32 000 000	Greek	Aug 1
SHENG WU	76 286	2005	Japan	Tsuneishi Corp	High USD \$14 mill	Undisclosed	July 07
DELPHINUS	76 948	2007	Japan	Namura Shpbld	Low USD \$13 mill	Undisclosed	July 21
NORD HYDRA	77 134	2014	Japan	Imabari Shbldg	\$ 23 000 000	Undisclosed	July 18
SUNNY ETERNITY	77 211	2014	Japan	Oshima Shbld	\$ 19 000 000	Modion	July 27
JY ATLANTIC	81 096	2019	China	Chengxi SY	Low USD \$30 mill	Chinese interest	July 15
RESTINGA	82 551	2006	Japan	Tsuneishi Corp	High USD \$13 mill	Greek	July 19
BULK GENIUS	175 580	2012	China	Jinhai Heavy Ind			
BULK JOYANCE	175 636	2012	China	Jinhai Heavy Ind			
BULK ACHIEVEMENT	175 850	2011	China	Jinhai Heavy Ind	\$ 103 000 000	Danaos shipping	July 12
BULK INTEGRITY	175 966	2010	China	Jinhai Heavy Ind			
BULK INGENUITY	176 022	2011	China	Jinhai Heavy Ind			
SHIOSAI	176 827	2009	Japan	Namura Shpbld	High USD \$20 mill	Chinese	July 18
HL PASSION	179 656	2015	China	Dalian Shipbuilding	\$ 35 900 000	Undisclosed	July 25



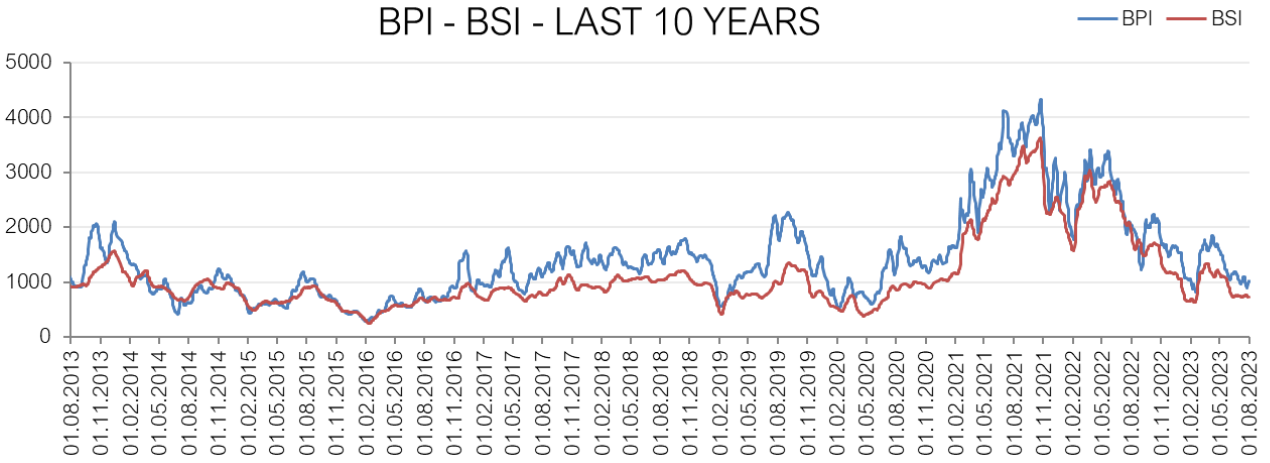
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

