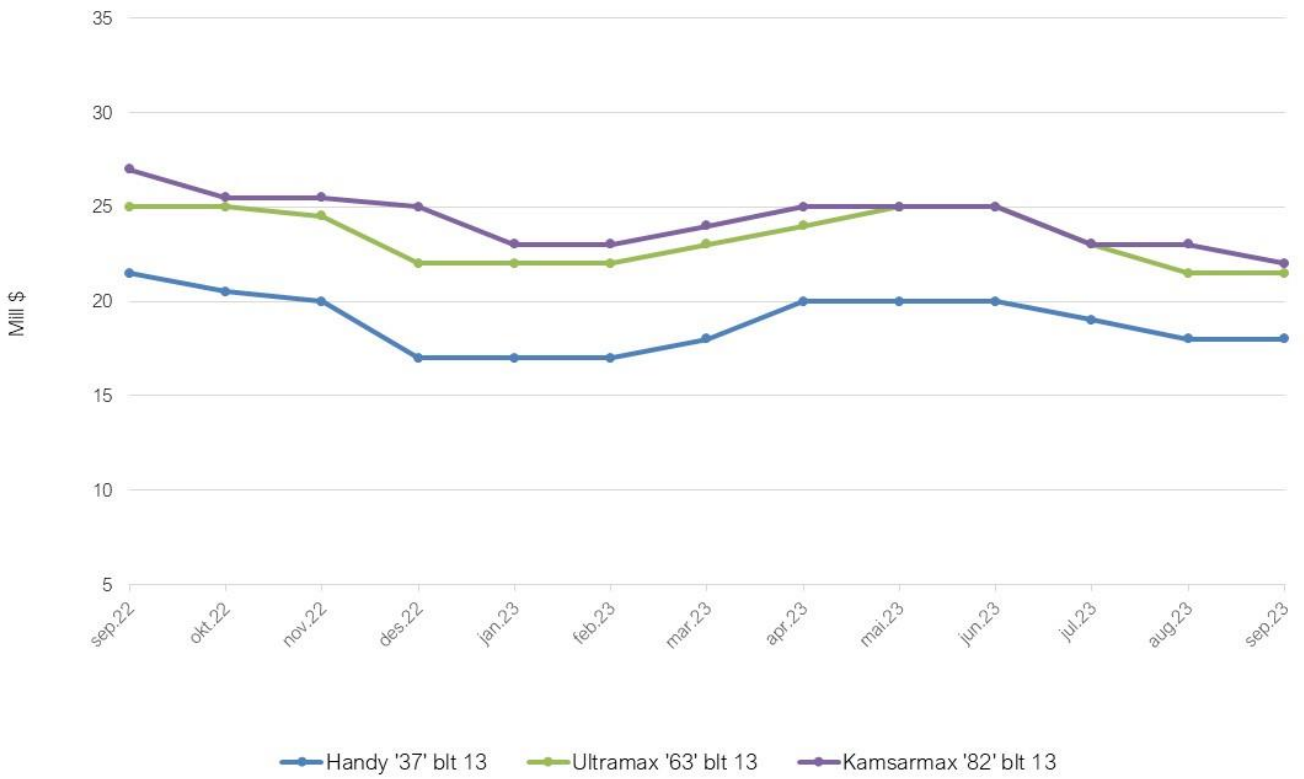


SHIP VALUES - DRY BULK

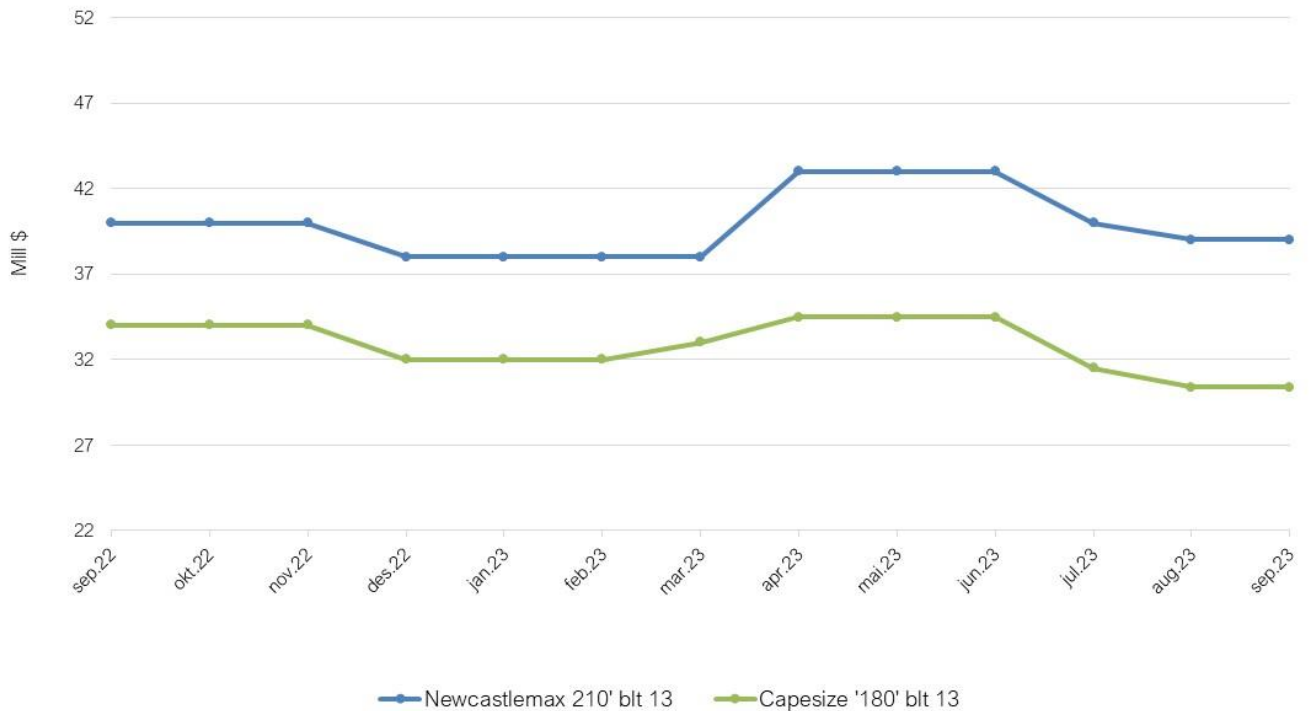
(USD Mill)	End 20	End 21	End 22	Aug 23	Sept 23
32.000/2003	5,0	10,0	9,5	8,0	7,0
34.000/2008	8,0	13,5	13,5	11,5	10,0
37.000/2013 (Eco)	13,0	21,0	17,0	19,0	18,0
52.000/2003	6,0	12,0	10,0	8,5	7,5
56.000/2008	9,5	17,5	14,0	13,5	13,0
63.000/2013 (Eco)	17,0	25,5	22,0	23,0	21,5
76.000/2003	7,0	13,0	11,5	10,5	9,4
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	22,0
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	22,0
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



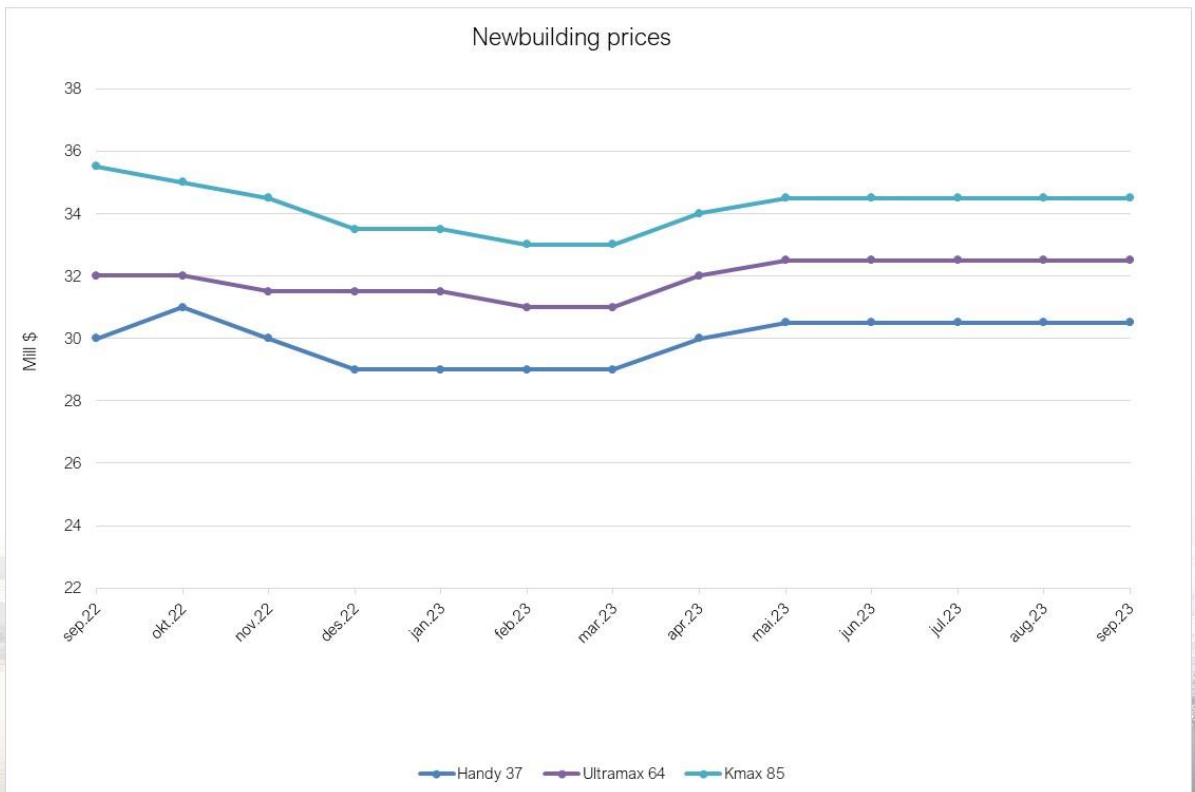
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 20	End 21	End 22	Aug 23	Sept 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

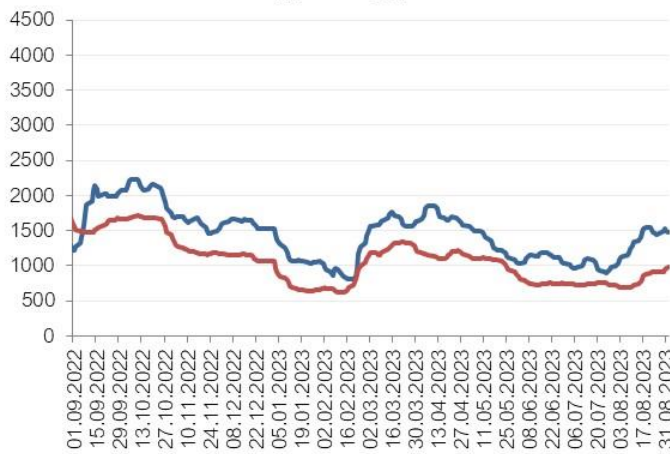


RECENT SALES

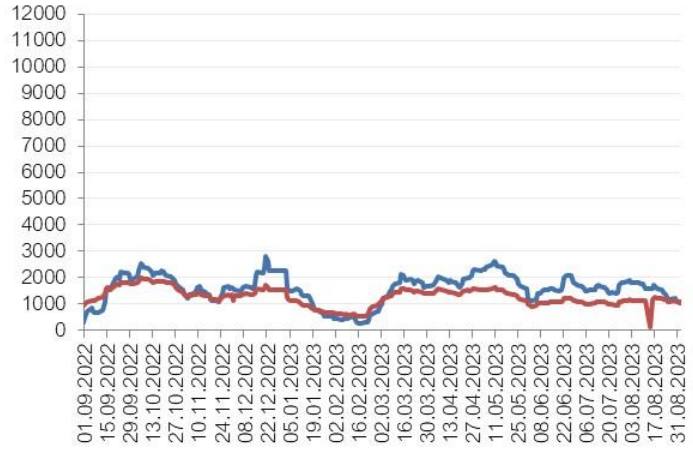
Name	DWT	Built	Yard	Price USD	Buyers	Date
VANTAGE SWORD	28 310	2009	Japan Shimanami SY	\$ 9 000 000	Undisclosed	Aug 30
IRIS SKY	28 275	2008	Japan Imabari Shbldg	\$ 8 200 000	Undisclosed	Sept 01
SEASTAR TRADER	30 487	2008	China Tsuji Heavy Ind	\$ 7 800 000	Turksih	Sept 01
KLARA SELMER	34 999	2011	China Samjin Shpbd	Low USD \$11m	Undisclosed	Aug 18
TASMAN SPIRIT	35 326	2010	Cina Nantong Changqi	\$ 9 500 000	Undisclosed	Aug 24
VIL ATLANTIC	37 852	2010	China Jisngsu Eastern	\$ 9 500 000	Far Eastern	Aug 25
CAPE TRAFALG<R	55 757	2014	Japan Japan Marine UT	\$ 24 000 000	Undisclosed	Aug 08
TAI HONESTY	55 418	2007	Japan Oshima Shbld	\$ 12 300 000	Undisclosed	July 07
PYTHAGORAS	56 135	2012	Japan Mitsui Tamano	\$ 18 500 000	Undisclosed	Aug 19
SKY GLOBE	56 854	2009	China Taizhou Kouan	\$ 10 700 000	U.A.E Buyers	Aug 16
STAR GLOBE	56 867	2010	China Taizhou Kouan	\$ 11 200 000	U.A.E Buyers	Aug 16
ISABELITA	58 723	2010	China Tsuneishi Zhou	Low USD \$15m	Undisclosed	Aug 31
BULK PATAGONIA	58 723	2012	Japan Kawasaki HI	\$ 19 500 000	Undisclosed	Sept 01
HANTON TRADER III	63 800	2014	China Jiangsu Hantong	\$ 20 300 000	Chinese	Aug 23
ULTRA REGINA	61 424	2013	Japan Shin Kasado Dock	\$ 19 500 000	Undisclosed	Aug 30
NORD PACIFIC	61 221	2018	Japan Shin Kurushima	\$ 27 000 000	Far Eastern	Sept 01
SANTA VIRGINIA	61 271	2014	Japan Imabari Shbldg	\$ 23 500 000	Greek	Sept 01
ANNA	75 162	2002	Japan Hitachi Zosen	Region USD \$10m	Vietnamese	Aug 22
NENITA	76 807	2006	Japan Sasebo Heavy Ind	\$ 12 300 000	Greeks	Aug 28
WESTERN MONACO	81 112	2016	China Jiangsu New Hantong	Region USD \$26m	Undisclosed	Sept 03
BELO HORIZONTE	81 681	2012	China Taizhou Catic	\$ 17 500 000	W Marine	Aug 18
ALAM KEKAL	82 079	2018	Japan Oshima Shbld	\$ 31 800 000	Undisclosed	Aug 18
PORT STAR	82 177	2012	China Tsuneishi Zhoushan	Low/mid USD \$20m	Singapore based	Sept 03
AOM ELENA	106 948	2010	Japan Oshima Shbld	\$ 20 500 000	Indonesian	Aug 16
MOUNT APO	175 800	2012	China Jiangsu Ronshe	\$ 24 750 000	Peter Döhle	Aug 18
SANTA LUCIA	176 760	2006	China SWS	Region USD \$16m	European	Aug 18



BPI & BSI - LAST 12 MONTHS



BCI & BSI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

