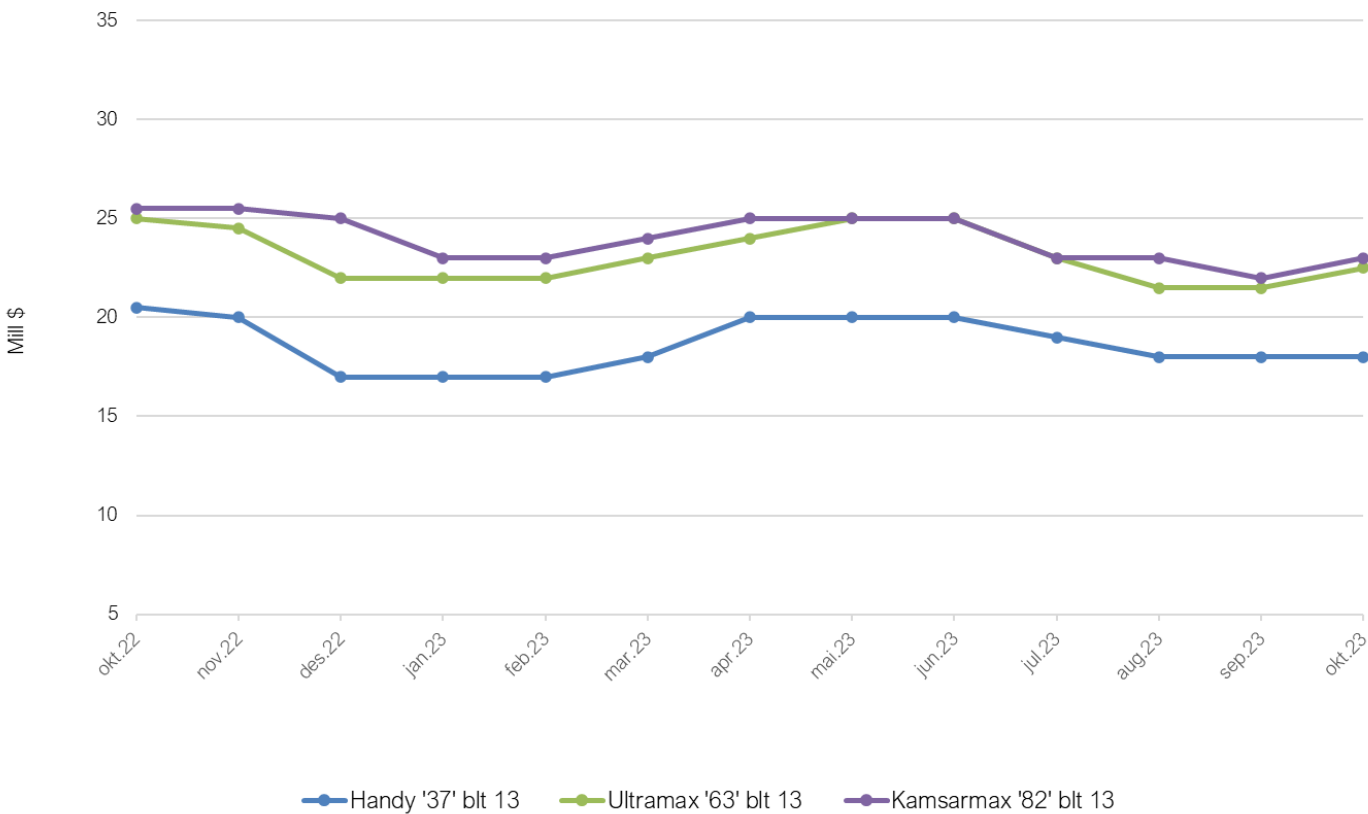


## SHIP VALUES - DRY BULK

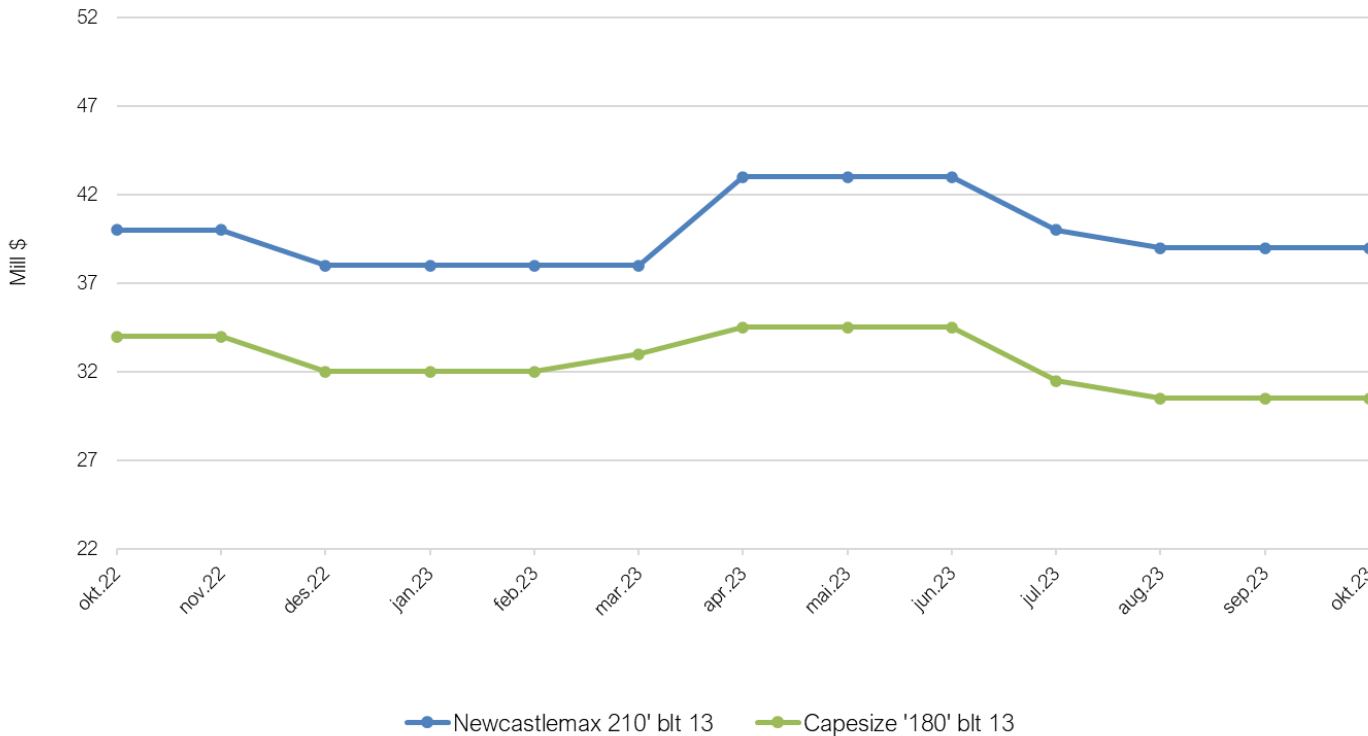
(USD Mill)	End 20	End 21	End 22	Sept 23	Oct 23
32.000/2003	5,0	10,0	9,5	7,0	7,0
34.000/2008	8,0	13,5	13,5	10,0	10,0
37.000/2013 (Eco)	13,0	21,0	17,0	18,0	18,0
52.000/2003	6,0	12,0	10,0	7,5	7,5
56.000/2008	9,5	17,5	14,0	13,0	13,5
63.000/2013 (Eco)	17,0	25,5	22,0	21,5	22,5
76.000/2003	7,0	13,0	11,5	9,5	8,5
80.000/2008	11,5	18,0	15,5	15,0	14,0
82.000/2013 (Eco)	19,0	27,5	25,0	22,0	23,0
176.000/2003	11,0	18,0	13,0	13,0	13,0
177.000/2008	16,5	28,5	20,0	18,0	20,0
180.000/2013 (Eco)	25,5	39,5	32,0	30,5	30,5
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	39,0	39,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



2nd hand BC values - 2013 Models

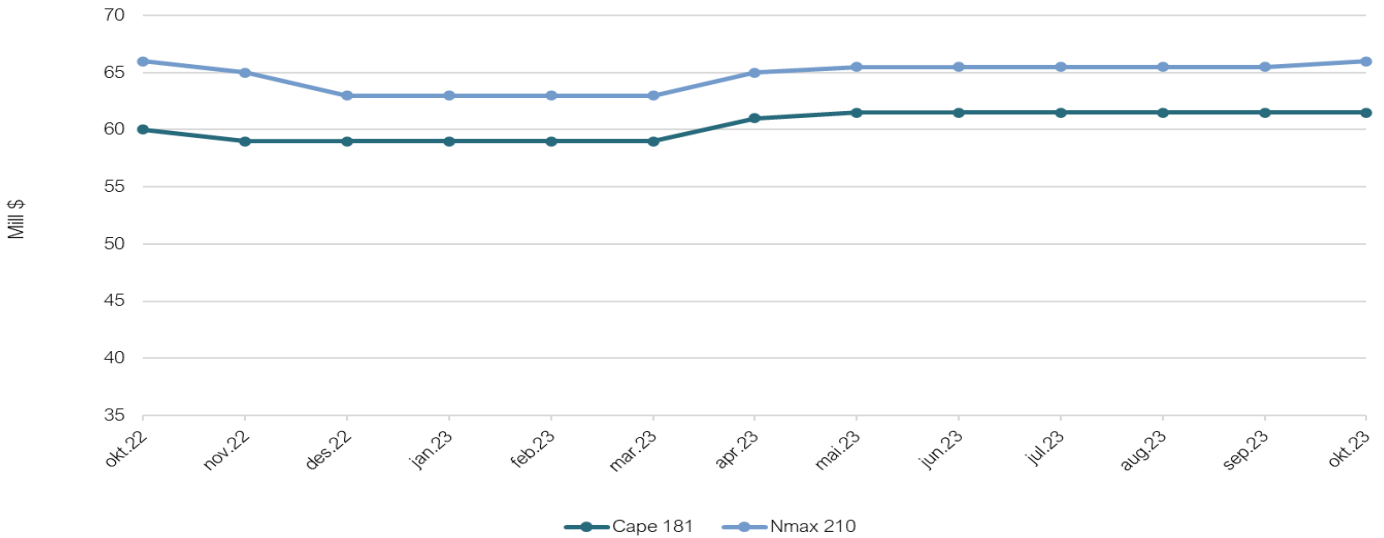


## NEWBUILDING PRICES

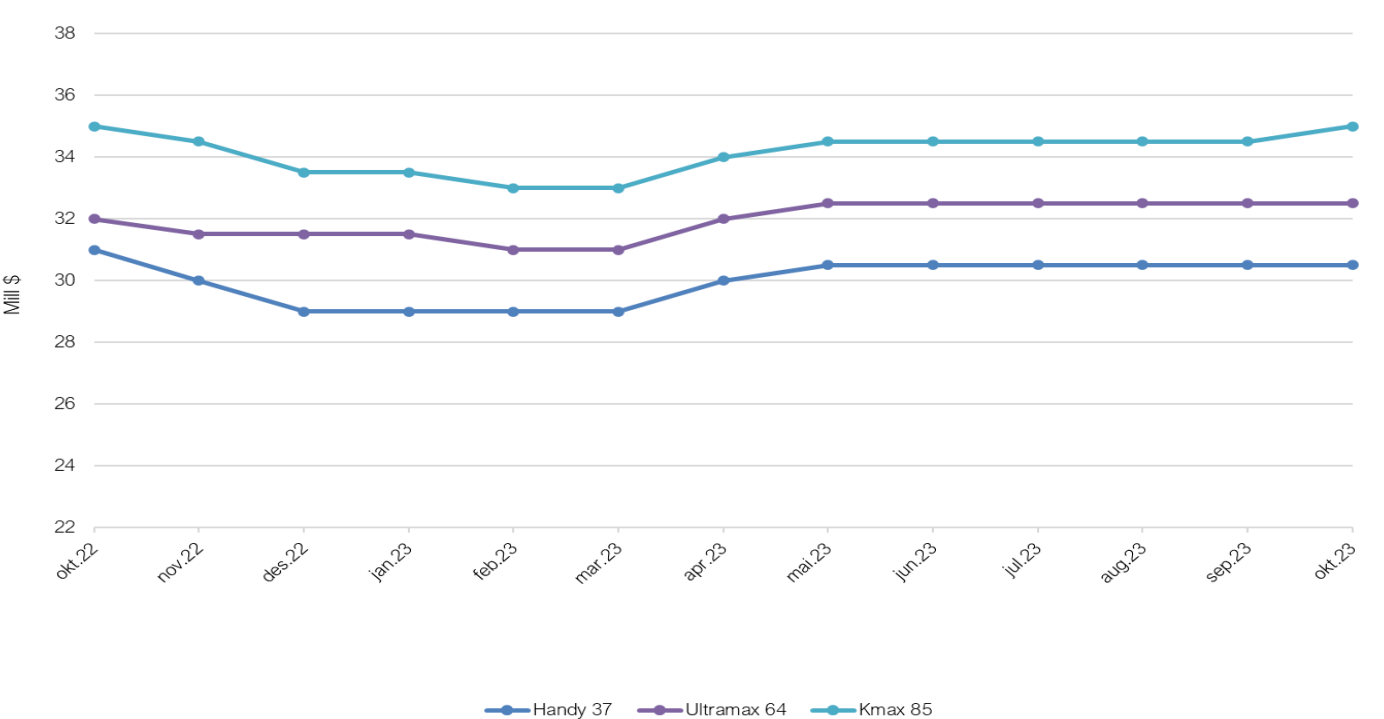
(USD Mill)	End 20	End 21	End 22	Sept 23	Oct 23
Handysize (40 tdw)	22,5	29,0	29,0	30,5	30,5
Ultramax (64 tdw)	26,0	32,0	31,5	32,5	32,5
Kamsarmax (85 tdw)	28,5	28,0	33,5	34,5	35,0
Capesize (180 tdw)	49,0	60,5	59,0	61,5	61,5
Newcastlemax (210 tdw)	52,5	67,0	63,0	65,5	66,0

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

### Newbuilding prices



### Newbuilding prices

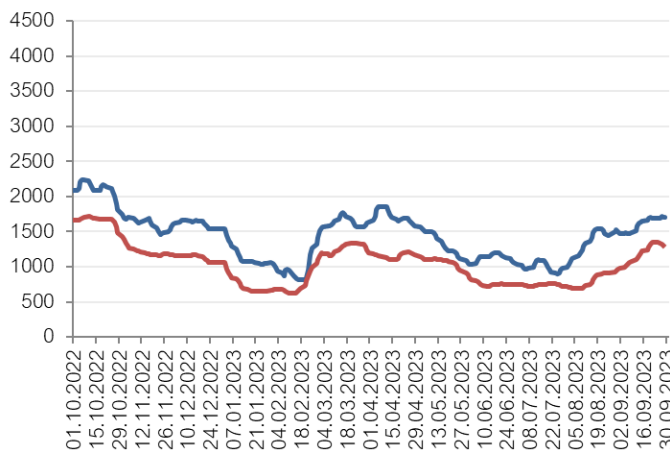


## RECENT SALES

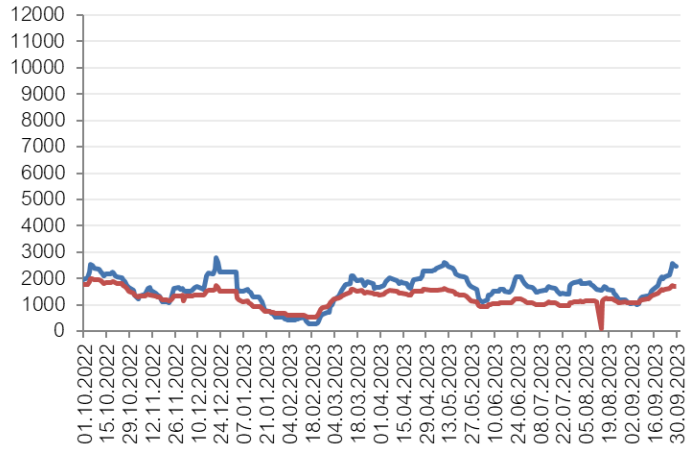
Name	DWT	Built	Yard	Price USD	Buyers	Date	
IRIS SKY	28 275	2008	Japan	Imabari Shbldg	\$ 7 350 000	Greek	Sept 17
GLOBAL EFFORT	37 072	2014	Japan	Onomichi	\$ 16 750 000	Vafias	Sept 06
COPACABANA	37 202	2011	Japan	Saiki Heavy Ind	\$ 15 350 000	Chinese	Sept 19
TAKESHIO	38 494	2012	Japan	Naikai Zosen	\$ 14 500 000	Vafias	Sept 01
FOOCHOW	39 758	2015	China	Chengxi Shipyar	\$ 19 500 000	JP Morgan	Sept 21
FUNING	39 784	2015	China	Chengxi Shipyar	\$ 19 500 000	JP Morgan	Sept 21
FENGNING	39 836	2015	China	Chengxi Shipyar	\$ 19 500 000	JP Morgan	Sept 21
KOUROUPI	56 047	2008	Japan	Mitsui Tamano	\$ 14 000 000	Indonesian	Sept 22
WAVE RUNNER	56 676	2008	Japan	IHI Marine Unit	\$ 13 000 000	Iskenderun Ship	Sept 11
SUPRA THESSAL	57 017	2010	China	Qingshan Shipya	\$ 11 500 000	Chinese	Sept 22
XING HONG DA 8	58 018	2012	China	Yangzhou Dayang	\$ 12 700 000	Chinese	Sept 18
VINAYAK	58 089	2009	China	Tsuneishi Zhou	\$ 14 750 000	Undisclosed	Sept 23
NORD PACIFIC	61 221	2018	Japan	Shin Kurushima	\$ 27 000 000	Far Eastern	Sept 01
CAPE CROSS	63 155	2014	China	Yangzhou Dayang	\$ 22 000 000	Eurodry	Sept 04
GALILEO	63 243	2014	China	Yangzhou Dayang	\$ 21 000 000	Eurodry	Sept 04
SADLERS WELLS	63 153	2015	China	Yangzhou Dayang	\$ 22 000 000	Eurodry	Sept 04
GIANTS CAUSEWAY	63 197	2015	China	Yangzhou Dayang	\$ 21 000 000	Eurodry	Sept 04
GLORY HARVEST	63 339	2014	China	Jiangsu hantong	\$ 21 000 000	Undisclosed	Sept 10
SANKO FORTUNE	74 940	2012	Japan	Sasebo Heavy In	Region mid-high USD 19m	Minoa Marine	Sept 14
WESTERN MONACO	81 112	2016	China	Jiangsu New Han	\$ 26 000 000	Undisclosed	Sept 03
GENEVA STAR	81 846	2015	Philippine	Tsuneishi Cebu	\$ 26 900 000	Chinese	Sept 14
NORD SUN	82 146	2013	Philippine	Tsuneishi Cebu	\$ 22 000 000	Greek	Sept 18
DOUBLE PRIDE	95 707	2012	Japan	Koyo Dockyard	\$ 22 000 000	Indians	Sept 07
SUIGO	174 802	2011	Japan	Namura	\$ 23 500 000	Greek	Sept 15
GRACIOUS ETERNITY	180 199	2009	Japan	Imabari Shbldg	\$ 21 800 000	Chinese	Aug 18
BLUE HORIZON	207 867	2012	China	COSCO Nantong	\$ 31 500 000	Neu Seeschiffahrt	Sept 19
CLEAR HORIZON	207 947	2012	China	COSCO Nantong	\$ 31 500 000	Neu Seeschiffahrt	Sept 19



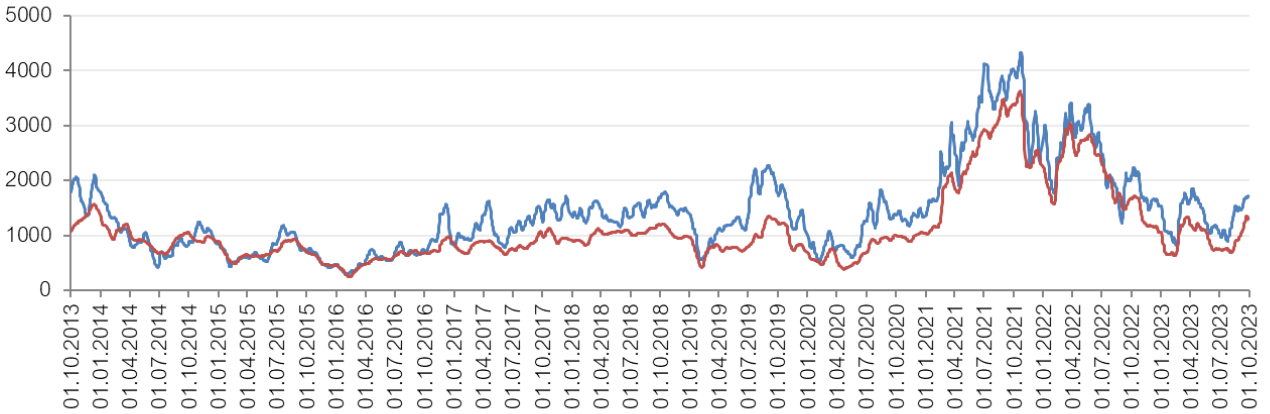
### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

