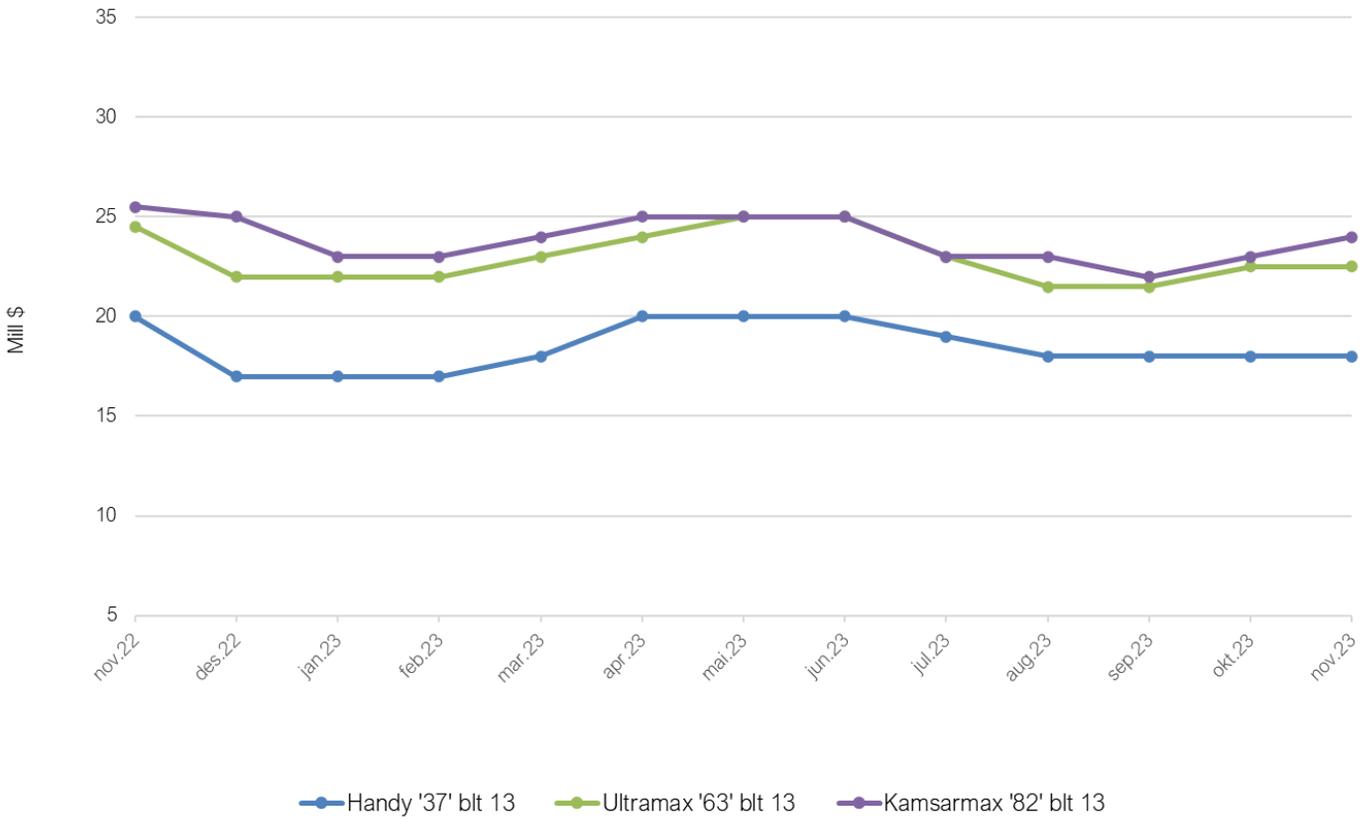


SHIP VALUES - DRY BULK

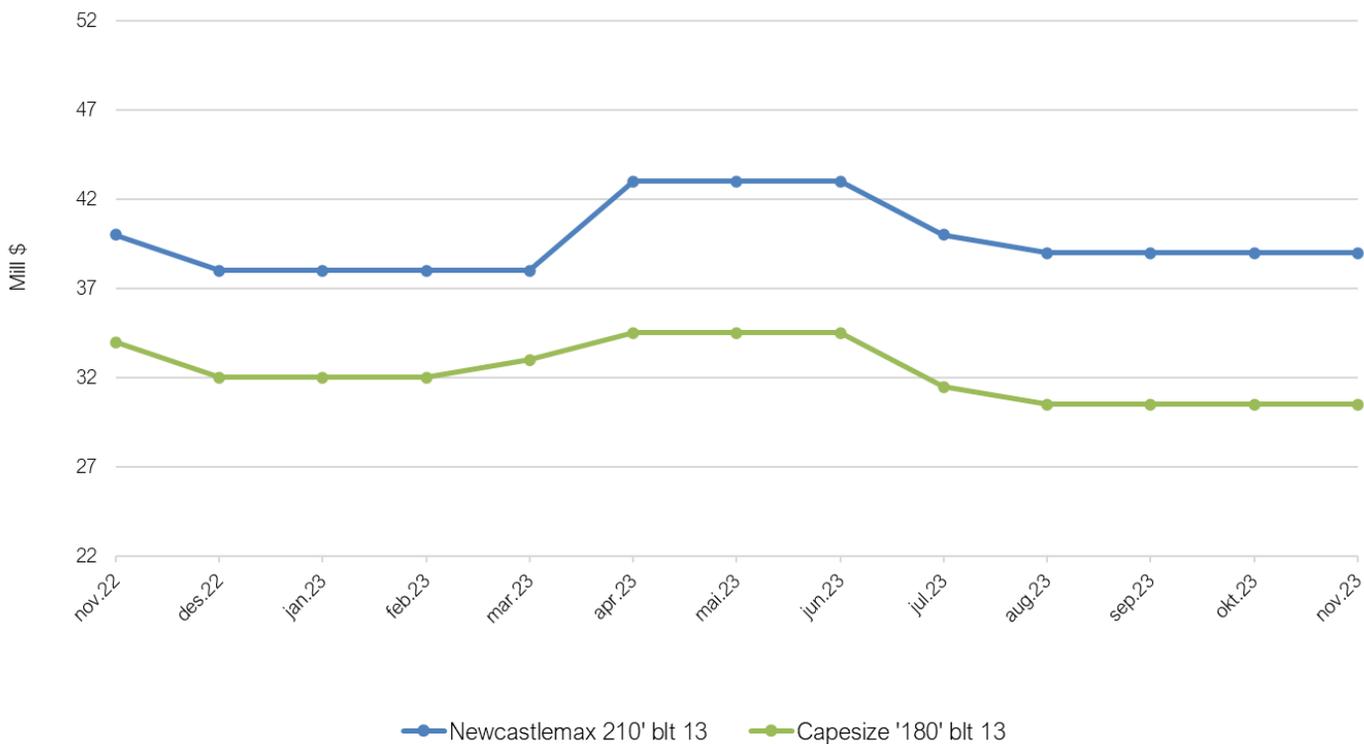
(USD Mill)	End 20	End 21	End 22	Oct 23	Nov 23
32.000/2003	5,0	10,0	9,5	7,0	7,0
34.000/2008	8,0	13,5	13,5	10,0	10,0
37.000/2013 (Eco)	13,0	21,0	17,0	18,0	18,0
52.000/2003	6,0	12,0	10,0	7,5	8,0
56.000/2008	9,5	17,5	14,0	13,5	13,5
63.000/2013 (Eco)	17,0	25,5	22,0	22,5	22,5
76.000/2003	7,0	13,0	11,5	8,5	8,0
80.000/2008	11,5	18,0	15,5	14,0	15,0
82.000/2013 (Eco)	19,0	27,5	25,0	23,0	24,0
176.000/2003	11,0	18,0	13,0	13,0	13,0
177.000/2008	16,5	28,5	20,0	20,0	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

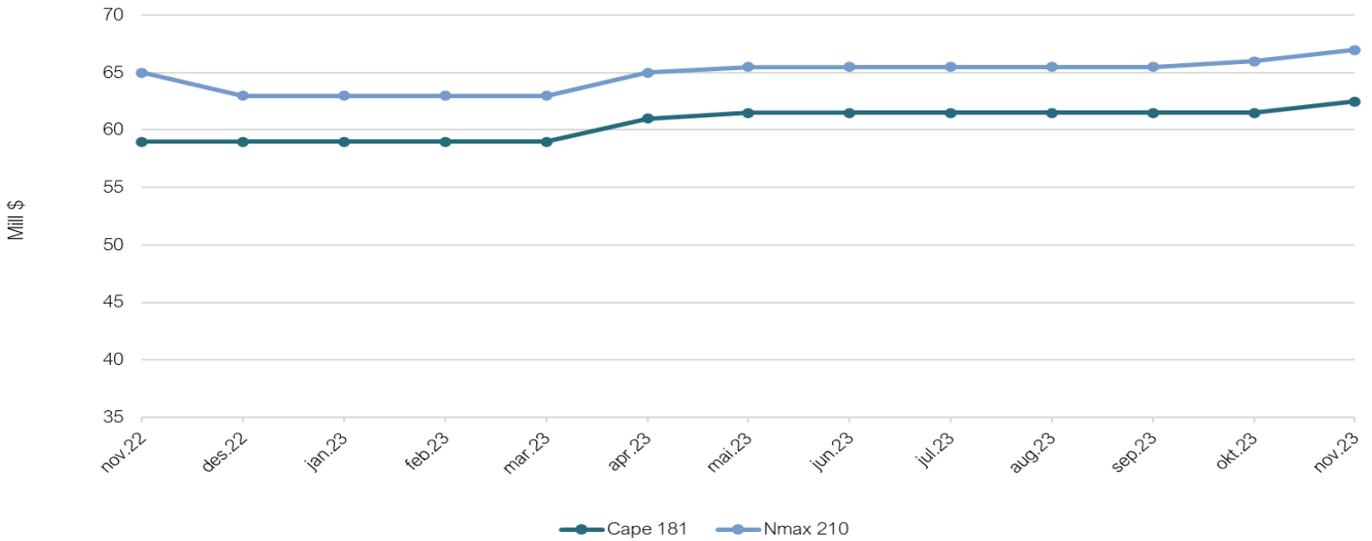


NEWBUILDING PRICES

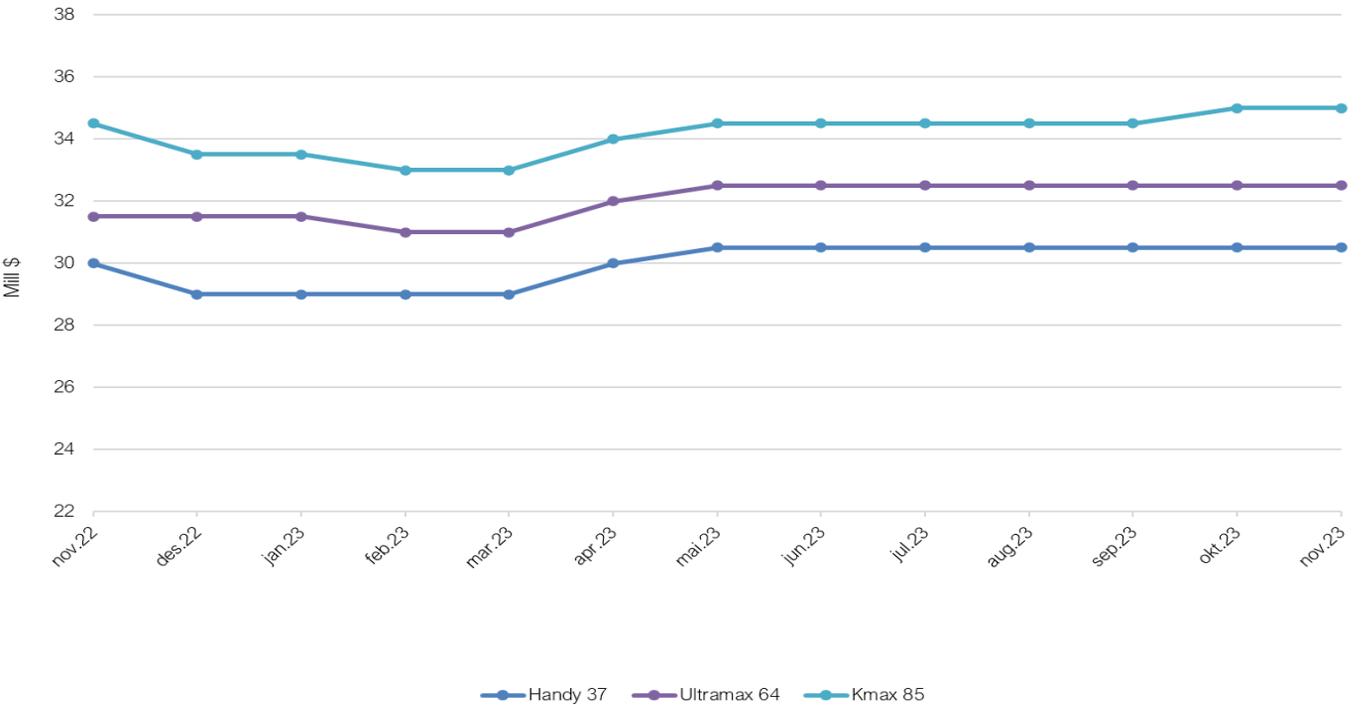
(USD Mill)	End 20	End 21	End 22	Oct 23	Nov 23
Handysize (40 tdw)	22,5	29,0	29,0	30,5	30,5
Ultramax (64 tdw)	26,0	32,0	31,5	32,5	32,5
Kamsarmax (85 tdw)	28,5	28,0	33,5	35,0	35,0
Capesize (180 tdw)	49,0	60,5	59,0	61,5	62,5
Newcastlemax (210 tdw)	52,5	67,0	63,0	66,0	67,0

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

Newbuilding prices



Newbuilding prices



RECENT SALES

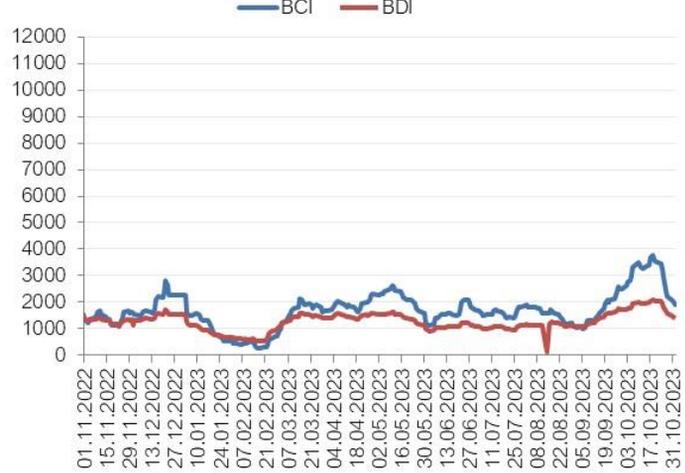
Name	DWT	Built	Yard	Price USD	Buyers	Date
VALOR SW	29 818	2008	Japan Shikoku	\$ 8 450 000	Lebanese	Oct 29
ST. GREGORY	32 688	2010	China Jiangmen Nanyan	\$ 10 500 000	Madmar Shipping	Oct 10
MAJESTY STAR	33 382	2013	Japan Shin Kurushima	\$ 15 850 000	Undisclosed	Oct 19
DAIWAN DOLPHIN	34 393	2015	Japan Namura	\$ 18 600 000	OSR Rotterdam	Oct 16
TS ALPHA	38 872	2015	China Shanhaiguan	High USD 16m	Undisclosed	Oct 28
BULK TRIDENT	52 514	2005	Philippine Tsuneishi	\$ 9 800 000	Undisclosed	Oct 21
STAR ZETA	52 994	2003	Japan Oshima	\$ 8 000 000	HK Based	Oct 09
PEACE	55 709	2006	Japan Oshima	\$ 11 500 000	Vietnamese	Oct 12
HONWIN	57 334	2009	Korea STX	\$ 15 500 000	PetroVietnam	Oct 03
ROTTERDAM PEARL	58 020	2010	China Yangzhou Dayang	\$ 13 750 000	Undisclosed	Oct 23
SANTA FRANCESCA	61 250	2016	Japan Shin Kasado	\$ 27 000 000	Greek	Oct 09
ATLANTIC ISLAND	61 311	2014	Japan Iwagi Zosen	Region low-mid USD 24m	Greek	Oct 19
MARLIN V	61 444	2013	Japan Iwagi Zosen	\$ 21 300 000	Undisclosed	Oct 25
CP SHANGHAI	63 608	2015	China Chengxi	\$ 23 500 000	Greek	Oct 10
BOYANG GARNET	75 674	2007	Japan Sanoyas Hishino	\$ 12 200 000	Vietnamese	Oct 11
LADY MARITE	76 529	2009	Japan Shin Kasado	\$ 15 750 000	Europeans	Oct 19
AOM JULIA	76 596	2009	Japan Shin Kasado	\$ 15 500 000	Undisclosed	Oct 10
PAN ELDORADO	77 598	2004	Taiwan China Shipbuilding	\$ 9 000 000	Undisclosed	Oct 26
BRENDA	81 005	2014	Japan Japan Marine United	\$ 27 400 000	Great Eastern	Oct 24
AOM GEORGINA	82 146	2014	Philippine Tsuneishi	\$ 24 800 000	Great Eastern	Oct 03
KUNO OLDENDORFF	82 206	2022	China Jiangsu New Hantong	\$ 33 000 000	Petrofin	Oct 04
LORD STAR	82 830	2013	Japan Sanoyas	\$ 23 800 000	Blumenthal	Oct 06
EAST TRADER	175 886	2009	China Jinhai	\$ 18 200 000	Danos Shipping	Oct 06
CYMONA IRON	176 505	2011	China SWS	High USD 26m	UAE	Oct 13
SATORI	177 456	2007	Japan Mitsui	\$ 18 500 000	Turkish	Oct 27
CAPE FLAMINGO	180 201	2005	Japan Koyo	\$ 15 400 000	Chinese	Oct 30



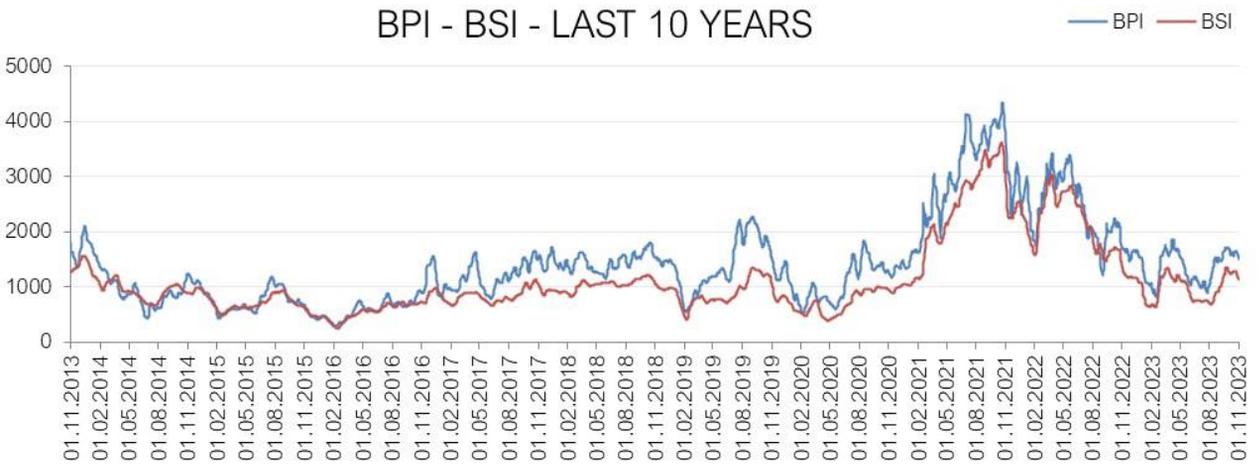
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

