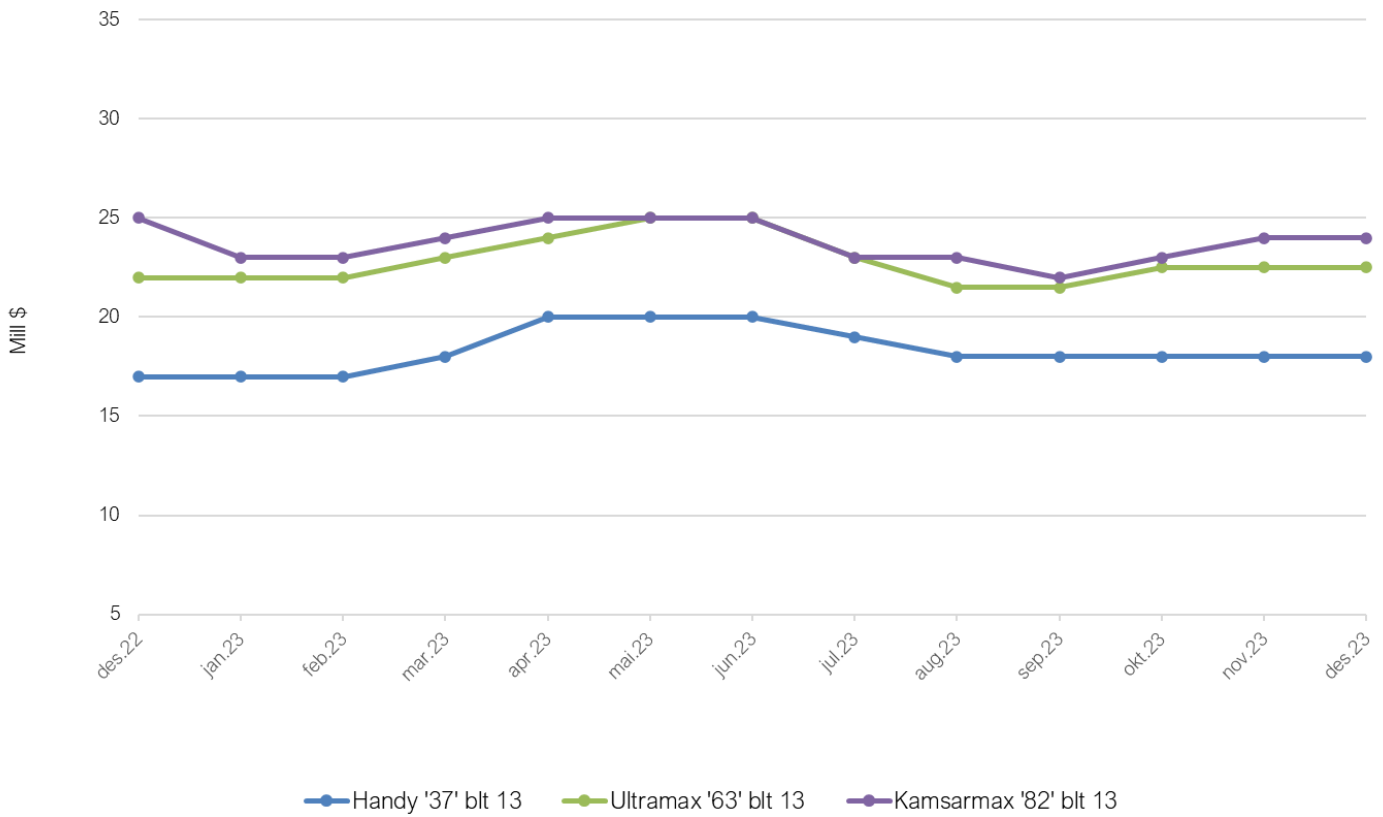


**SHIP VALUES - DRY BULK**

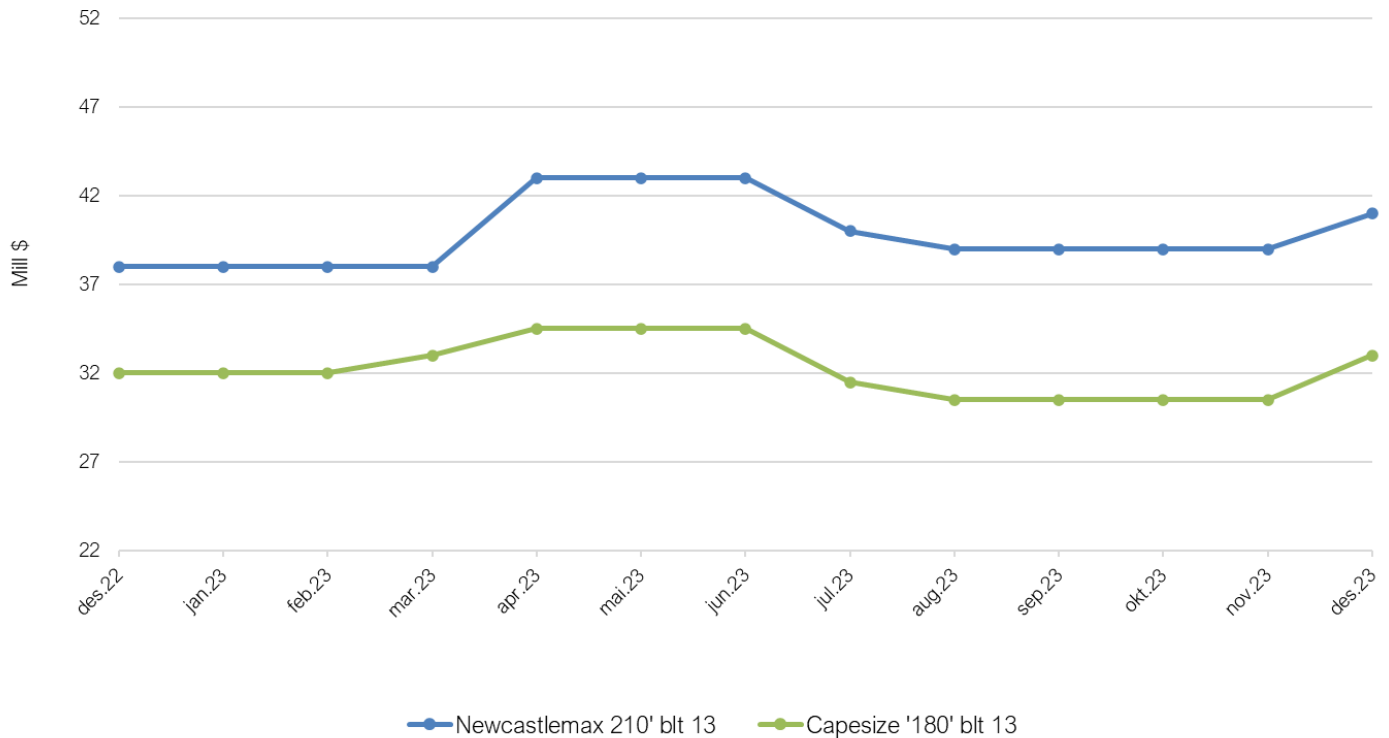
(USD Mill)	End 20	End 21	End 22	Nov 23	Dec 23
32.000/2003	5,0	10,0	9,5	7,0	7,5
34.000/2008	8,0	13,5	13,5	10,0	10,0
37.000/2013 (Eco)	13,0	21,0	17,0	18,0	18,0
52.000/2003	6,0	12,0	10,0	8,0	8,0
56.000/2008	9,5	17,5	14,0	13,5	14,0
63.000/2013 (Eco)	17,0	25,5	22,0	22,5	22,5
76.000/2003	7,0	13,0	11,5	8,0	8,0
80.000/2008	11,5	18,0	15,5	15,0	15,0
82.000/2013 (Eco)	19,0	27,5	25,0	24,0	24,0
176.000/2003	11,0	18,0	13,0	13,0	14,0
177.000/2008	16,5	28,5	20,0	20,0	21,0
180.000/2013 (Eco)	25,5	39,5	32,0	30,5	33,0
204,000/2003	11,5	19,0	16,0	15,0	16,0
207,000/2008	18,0	32,0	22,0	22,0	23,0
210,000/2013 (Eco)	36,0	46,0	38,0	39,0	41,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



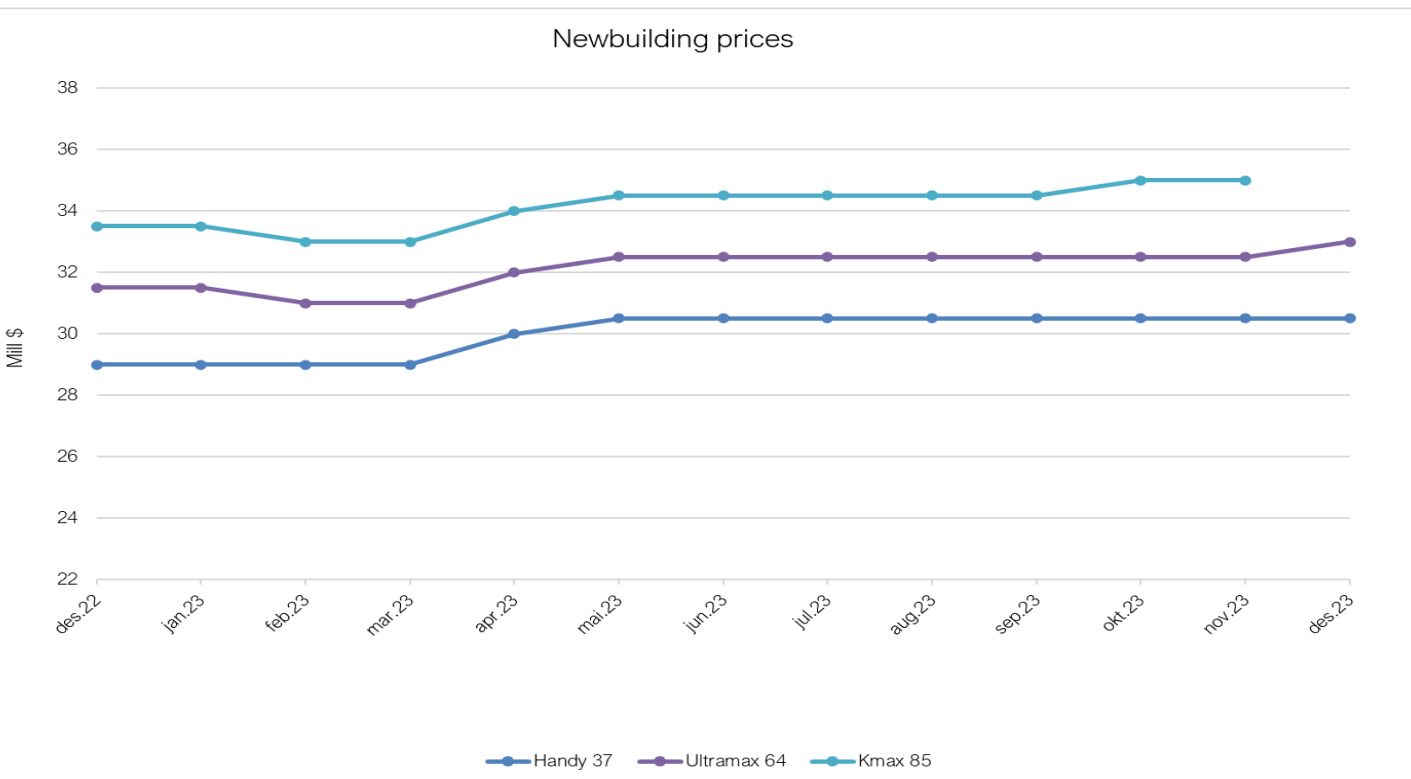
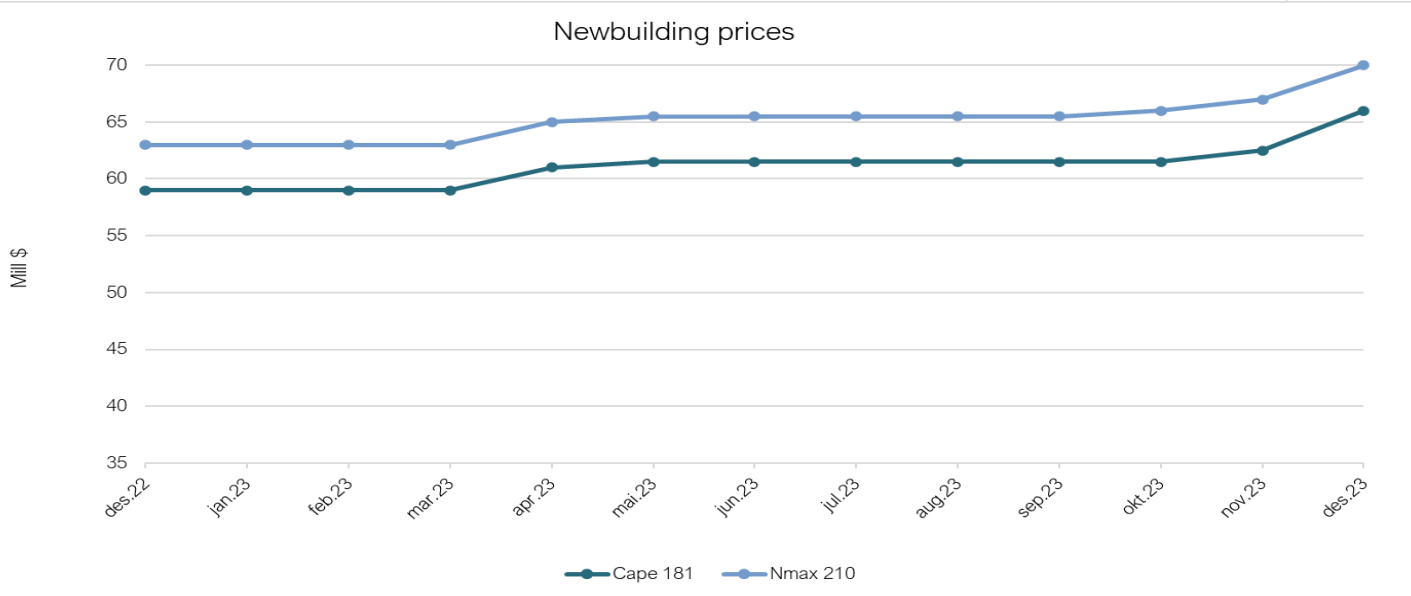
2nd hand BC values - 2013 Models



## NEWBUILDING PRICES

(USD Mill)	End 20	End 21	End 22	Nov 23	Dec 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	33,0
Kamsarmax (85 tdw)	28,5	28,0	33,5	35,0	35,0
Capesize (180 tdw)	49,0	60,5	59,0	62,5	66,0
Newcastlemax (210 tdw)	52,5	67,0	63,0	67,0	70,0

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

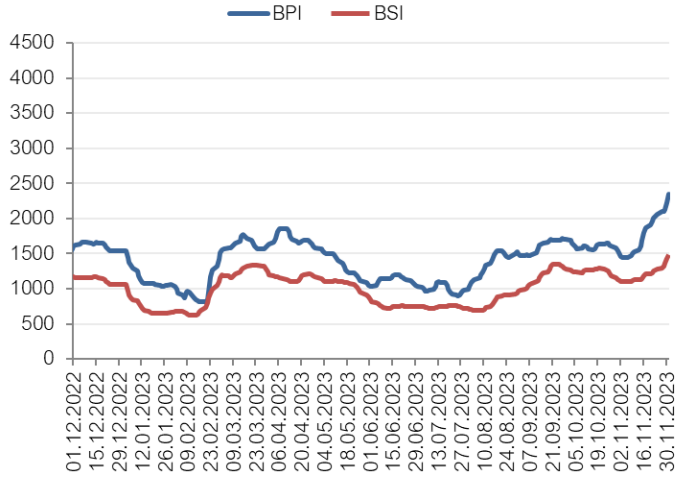


## RECENT SALES

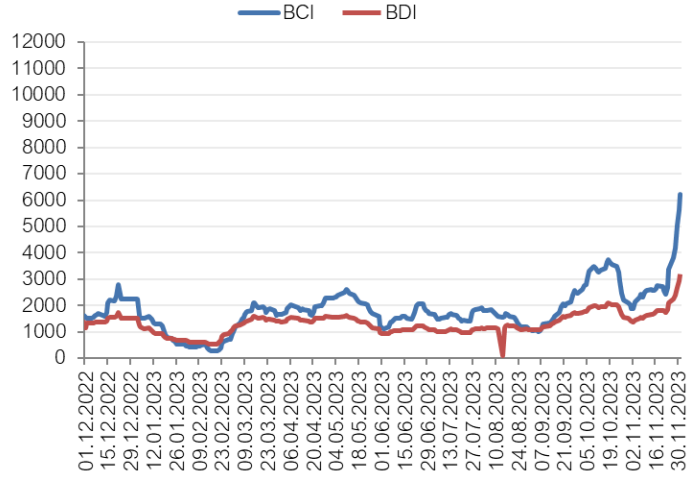
Name	DWT	Built		Yard	Price USD		Buyers	Date
LAKE DANNY	28 358	2008	Japan	Shimanami	\$	8 750 000	Greek	Nov 08
YANGTZE PIONEER	32 613	2011	China	Jiangmen Nanyan	\$	10 125 000	Undisclosed	Nov 14
ATLANTIC RUBY	33 680	2012	Japan	Fukuoka	\$	14 000 000	Undisclosed	Nov 14
PING JING	34 398	2015	Japan	Namura	\$	17 500 000	European	Nov 13
IRIS HARMONY	38 593	2019	Philippine	Tsuneishi	\$	26 000 000	Undisclosed	Nov 03
EARTH OCEAN	50 409	2013	Japan	Oshima	\$	19 500 000	TMC	Nov 15
JIN QUAN	52 525	2006	Philippine	Tsuneishi	\$	9 350 000	Chinese	Nov 13
NIPPON MARU	55 581	2011	Japan	Mitsui	\$	17 300 000	Kouros Maritime	Nov 05
STAR GLORY	58 680	2012	China	NACKS	\$	19 000 000	Greek	Nov 16
ROYAL KNIGHT	58 721	2013	Japan	Kawasaki	\$	19 500 000	Greek	Nov 09
FJM GLORY	61 166	2019	China	DACKS	\$	29 600 000	Undisclosed	Nov 02
LOWLANDS MIMOSA	63 939	2018	Philippine	Tsuneishi	\$	25 500 000	Undisclosed	Nov 02
SHIMANAMI QUEEN	61 472	2011	Japan	Shin Kasado	\$	18 900 000	Greek	Nov 01
STAR ATHENA	63 371	2015	China	Chengxi	\$	23 600 000	Greek	Nov 14
NESTOR	75 039	2011	China	Penglai Zhongba	\$	16 500 000	Greek	Nov 06
LAMBAY	75 200	2011	China	Penglai Zhongba	\$	16 500 000	Greek	Nov 06
THOR	76 838	2005	Japan	Oshima	\$	11 900 000	Ripley Shipping	Nov 12
NORD BELUGA	81 841	2015	Japan	Oshima	\$	27 850 000	Greek	Nov 17
AURORA BOREALIS	82 315	2023	China	Cosco	\$	38 300 000	NCC Shipping	Nov 27
ULTRA PANTHER	83 610	2008	Japan	Sanoyas	\$	16 300 000	Undisclosed	Nov 13
GENCO COMMODUS	169 098	2009	Korea	Sungdong	\$	19 500 000	Asian	Nov 21
GLORY	179 461	2011	Korea	HHI	\$	49 500 000	NGM Energy	Nov 15
HONOR	179 469	2011	Korea	HHI	\$	49 500 000	NGM Energy	Nov 15
COMANCHE	180 882	2016	China	SWS	\$	43 100 000	Genco Shipping	Nov 17
CHOW	181 146	2016	China	SWS	\$	43 100 000	Genco Shipping	Nov 17



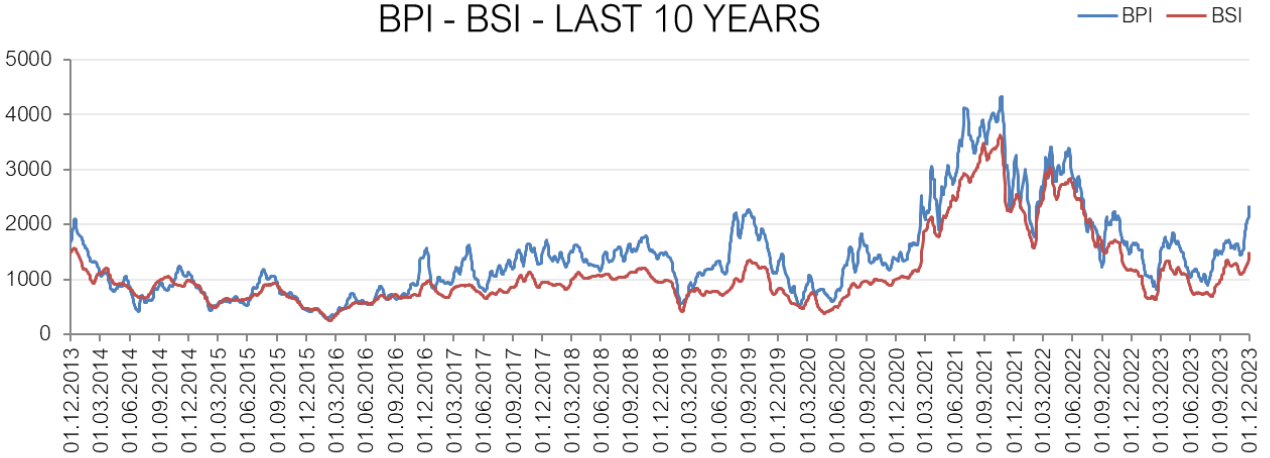
### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

