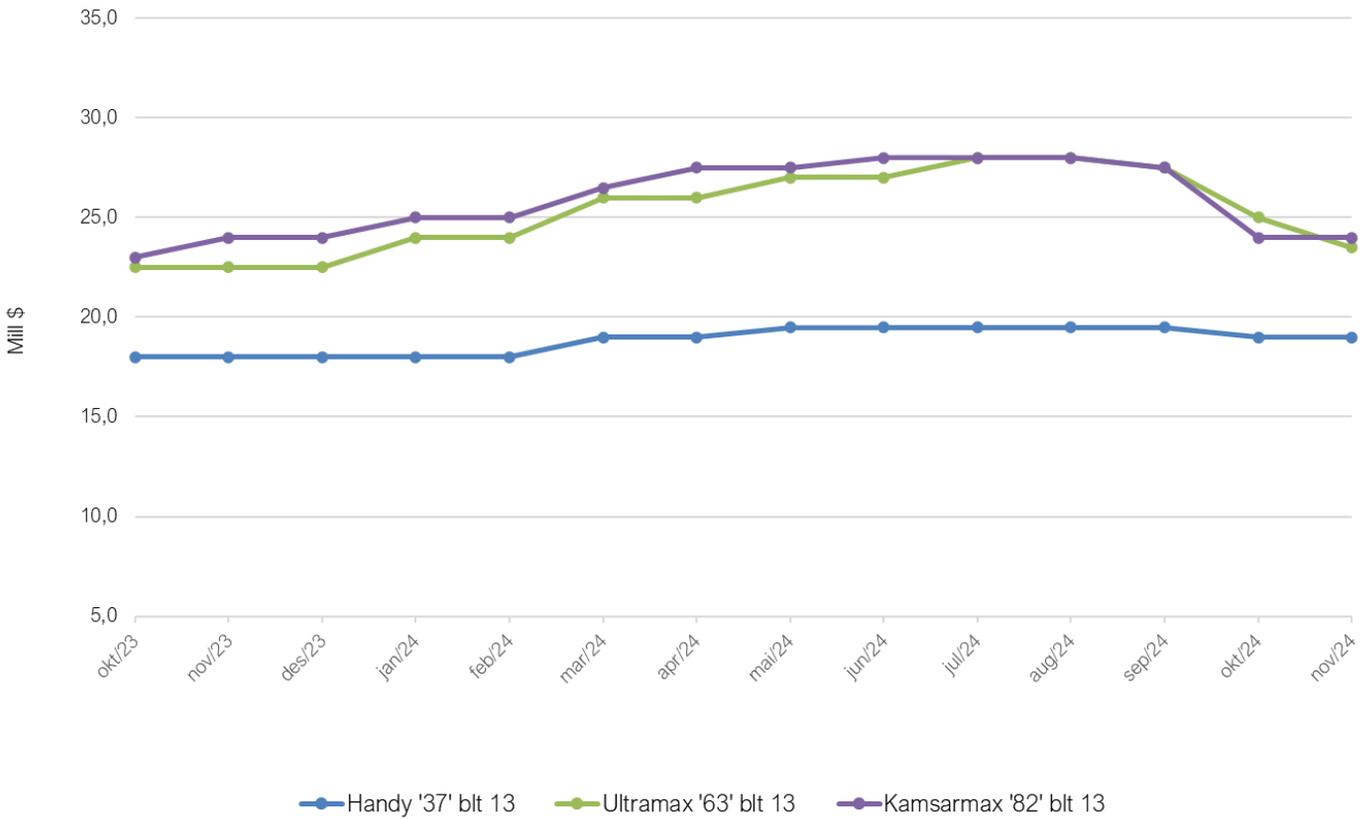


SHIP VALUES - DRY BULK

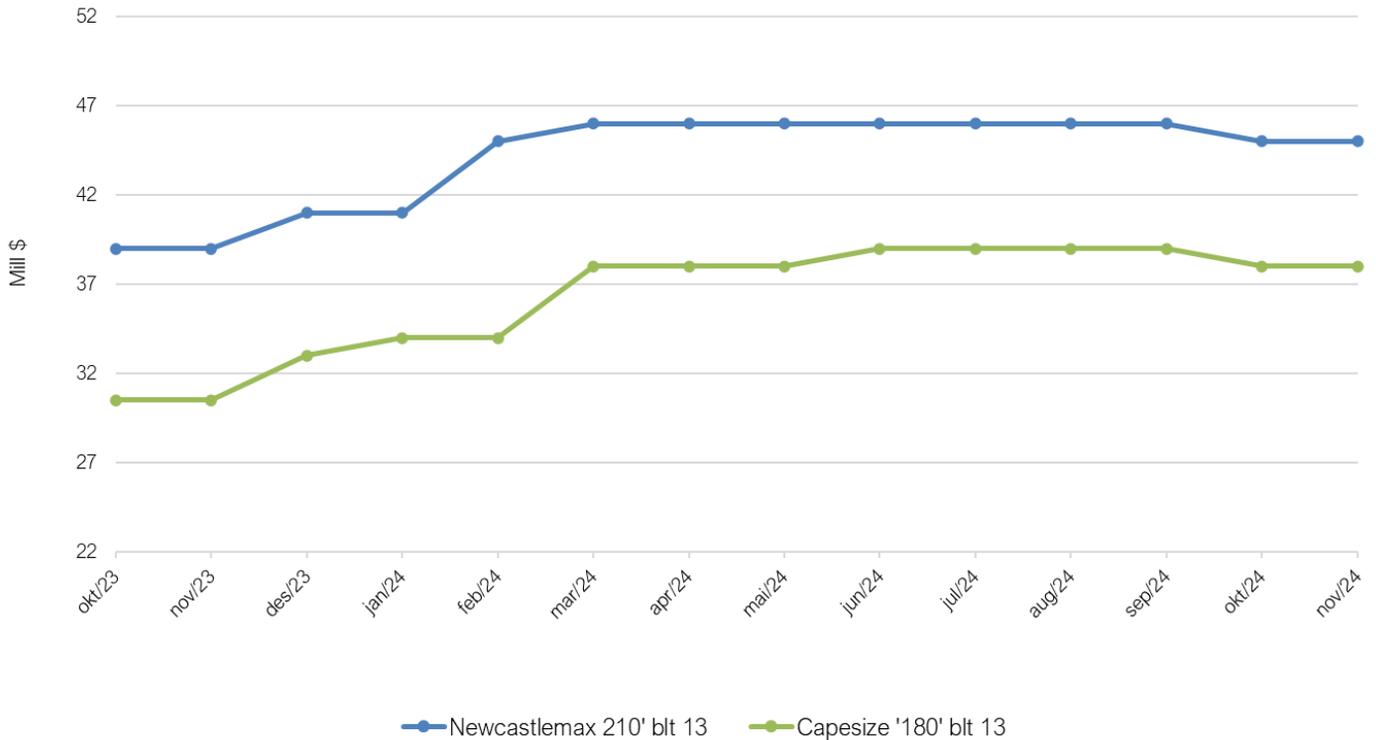
(USD Mill)	End 21	End 22	End 23	October 24	November 24
32.000/2003	10,0	9,5	7,5	9,0	8,5
34.000/2008	13,5	13,5	10,0	11,5	11,0
37.000/2013 (Eco)	21,0	17,0	18,0	19,0	19,0
52.000/2003	12,0	10,0	8,0	10,5	10,0
56.000/2008	17,5	14,0	14,0	15,5	14,5
63.000/2013 (Eco)	25,5	22,0	22,5	25,0	23,5
76.000/2003	13,0	11,5	8,0	9,5	9,5
80.000/2008	18,0	15,5	15,0	14,5	14,5
82.000/2013 (Eco)	27,5	25,0	24,0	24,0	24,0
176.000/2003	18,0	13,0	14,0	16,0	16,0
177.000/2008	28,5	20,0	21,0	26,0	26,0
180.000/2013 (Eco)	39,5	32,0	33,0	38,0	38,0
204.000/2003	19,0	16,0	16,0	18,0	18,0
207.000/2008	32,0	22,0	23,0	30,0	30,0
210.000/2013 (Eco)	46,0	38,0	41,0	45,0	45,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



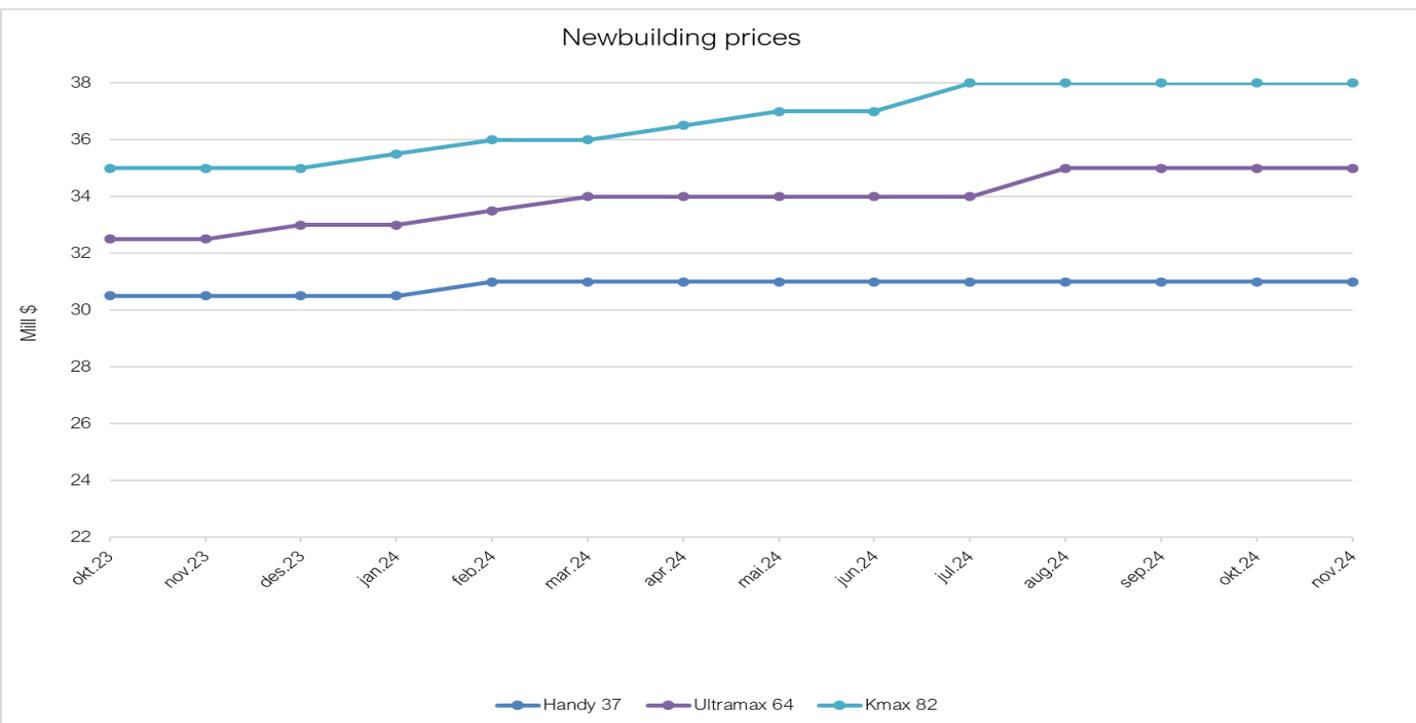
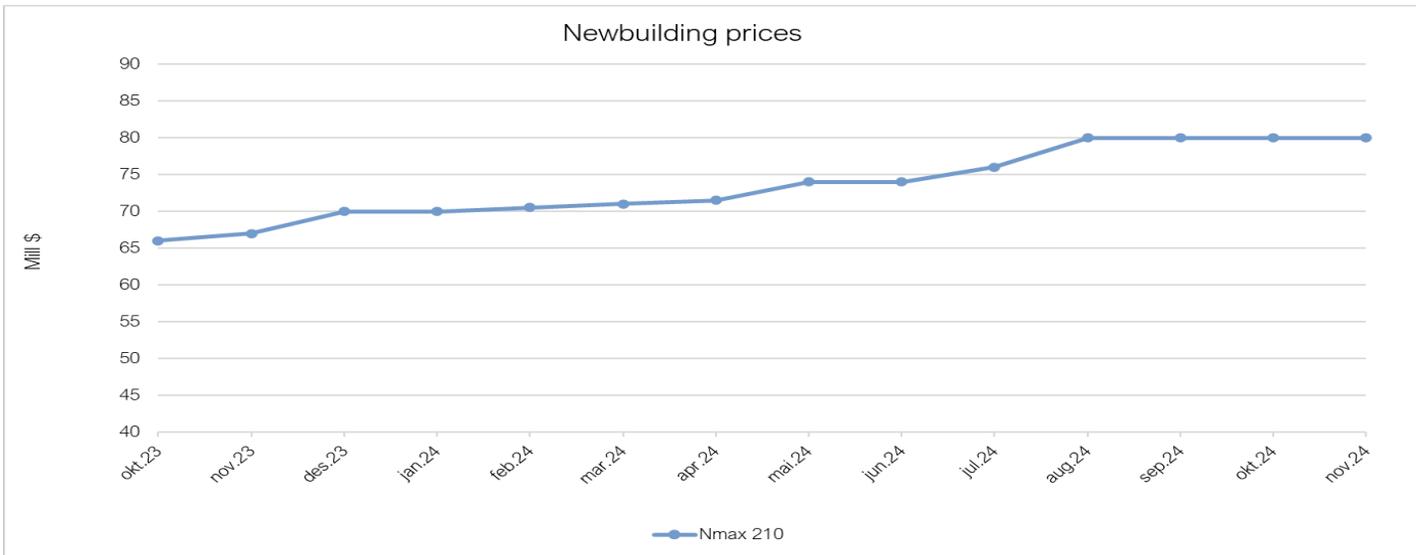
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 21	End 22	End 23	October 24	November 24
Handysize (40 tdw)	29,0	29,0	30,5	31,0	31,0
Ultramax (64 tdw)	32,0	31,5	33,0	35,0	35,0
Kamsarmax (82 tdw)	28,0	33,5	35,0	38,0	38,0
Newcastlemax (210 tdw)	67,0	63,0	70,0	80,0	80,0

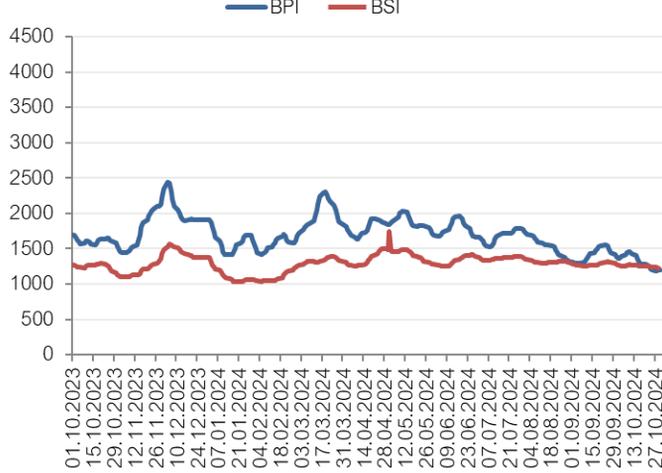
N/B prices based on reputable Chinese shipyards and Tier III standard



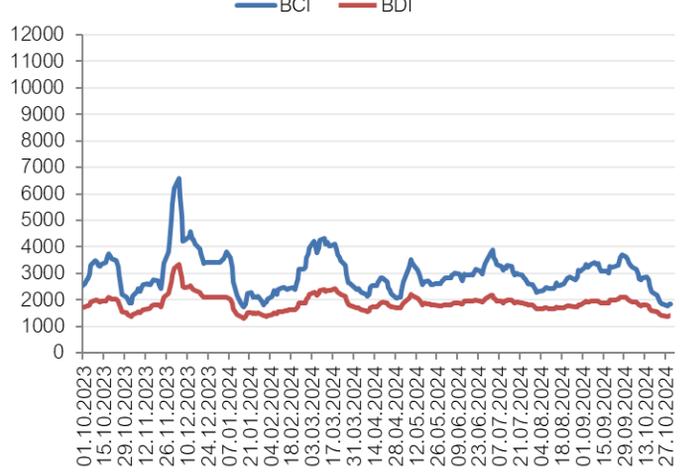
RECENT SALES

Name	DWT	Built		Yard	Price USD	Buyers	Date
POS OCEANIA	28 190	2012	Japan	Imabari	\$	10 800 000 Vietnamese	Oct 21
VANTAGE DREAM	29 084	2011	China	Nantong Nikka	\$	10 300 000 Vietnamese	Oct 20
FAITH	35 365	2011	Korea	Samho	\$	15 000 000 Israeli	Oct 10
PACIFIC PIONEER	35 480	2015	China	Taizhou Maple Leaf	\$	16 500 000 Greek	Oct 09
HUPEH	39 773	2016	China	Chengxi Shipyard	\$	21 000 000 Undisclosed	Oct 24
INTERLINK NOBILITY	40 098	2017	China	Taizhou Kouan	\$	25 250 000 Turkish	Oct 19
BLUE OCEAN	40 567	2023	China	Jiangmen Nanyang	\$	30 000 000 Denholm Shipping	Oct 24
NPS MOSA	53 556	2007	Japan	Iwagi Zosen	\$	12 800 000 Korean	Oct 07
PARO	55 691	2009	Japan	Mitsui Tamano	\$	14 800 000 Chinese	Oct 17
GLOBAL HOPE	57 295	2010	China	STX Dalian	\$	12 500 000 Undisclosed	Oct 25
GLOBAL FRONTIER	57 298	2010	China	STX Dalian	\$	12 500 000 Undisclosed	Oct 25
GLOBAL BRAVE	57 317	2010	China	STX Dalian	\$	12 500 000 Undisclosed	Oct 25
GLOBAL GENESIS	57 696	2010	China	STX Dalian	\$	12 500 000 Undisclosed	Oct 25
VIRONO PRIDE	58 761	2009	Philippines	Tsuneishi Cebu	\$	15 200 000 Chinese	Oct 23
ALWINE OLDENDORFF	61 090	2014	Japan	JMU	\$	50 000 000 Costamare	Oct 20
AUGUST OLDENDORFF	61 090	2014	Japan	JMU	\$	50 000 000 Costamare	Oct 20
NORD ADRIATIC	61 254	2016	Japan	Iwagi Zosen	\$	29 800 000 Meghna	Oct 05
THERESA PRIDE	62 619	2021	Japan	Oshima Shipbuilding	\$	39 000 000 Middle Eastern	Oct 15
GREENWICH PIONEER	63 674	2020	China	Nantong Xiangyu	\$	32 000 000 Chinese	Oct 22
HC VICTORY	75 804	2005	Japan	Sanoyas Hishino	\$	10 500 000 Chinese	Oct 17
SCORPIO WQ	76 759	2004	Japan	Sasebo	\$	11 200 000 Undisclosed	Oct 20
NORD VIRGO	80 915	2014	Japan	JMU	\$	26 500 000 Kyla	Oct 09
NOVA OPTIMUS	81 805	2012	China	Jiangsu Eastern	\$	16 250 000 Haitong	Oct 18
BULK PORTUGAL	82 224	2012	Japan	Tsuneishi Shipbuilding	\$	22 500 000 Germans	Oct 13
LOWLANDS ENRGY	95 719	2013	Japan	Imabari	\$	23 500 000 Polembros Bulkers	Oct 10
AZALEA ISLAND	106 445	2007	Japan	Oshima Shipbuilding	\$	15 000 000 Chinese	Oct 05
HERO	178 076	2010	China	SWS	\$	25 750 000 Chinese	Oct 23
LAVENDER	179 873	2010	Korea	Daewoo	\$	27 500 000 Jiangsu Steamship	Oct 17
K. DAPHNE	180 786	2009	Korea	Daewoo	\$	25 350 000 Jiangsu Steamship	Oct 17
STELLA HOPE	180 007	2016	China	Dalian Shipbuilding	\$	47 800 000 Genco	Oct 04
SEALEADER II	180 099	2011	China	Qingdao Beihai	\$	28 000 000 Chinese	Oct 03

BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

