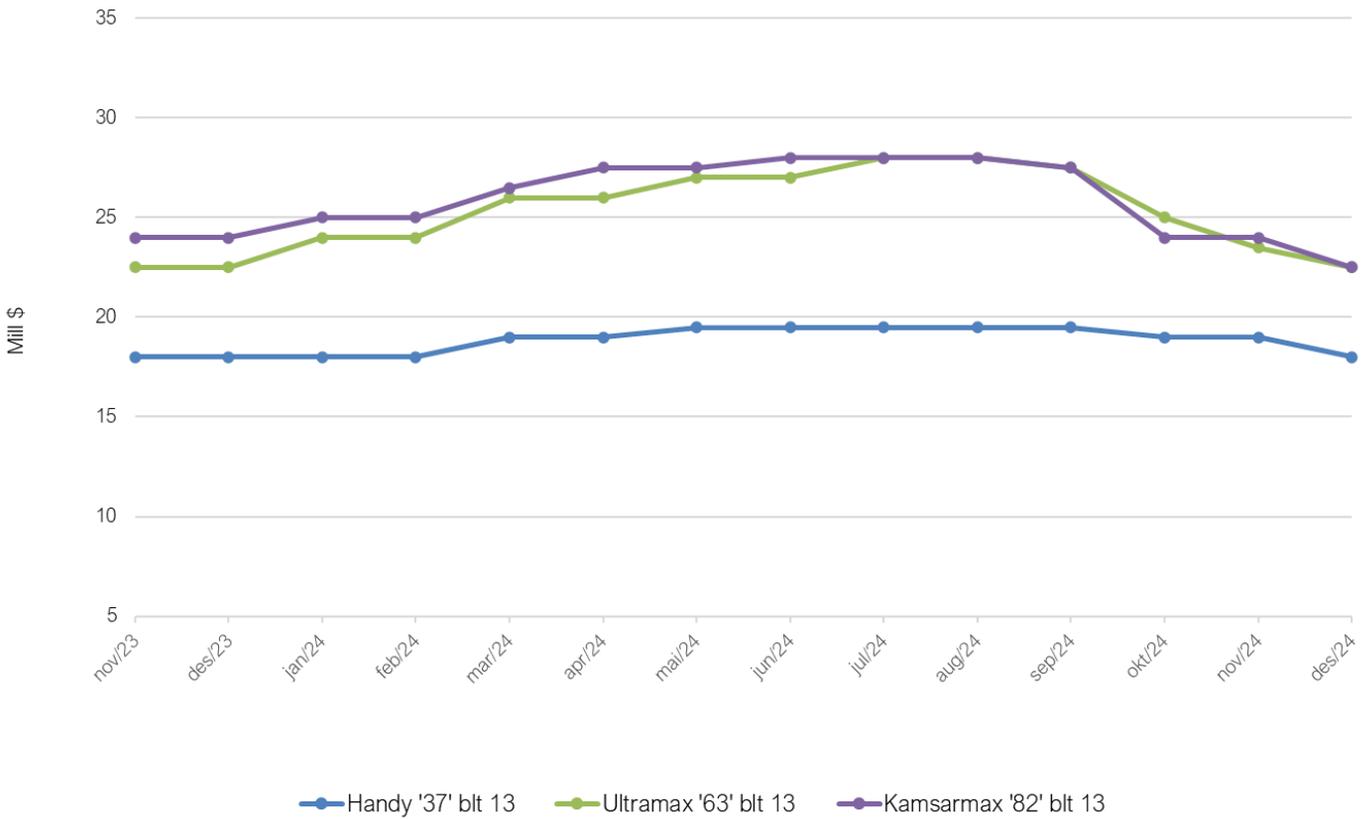


SHIP VALUES - DRY BULK

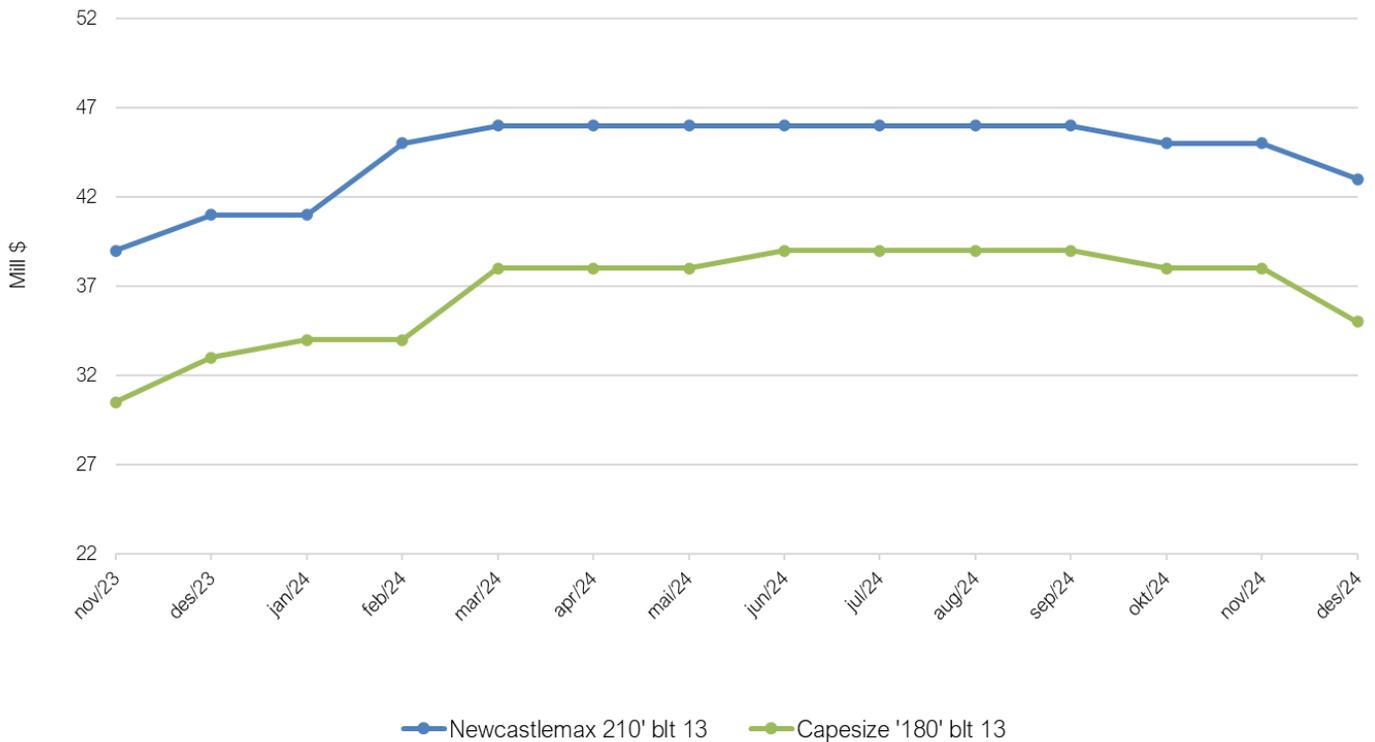
(USD Mill)	End 21	End 22	End 23	November 24	December 24
32.000/2003	10,0	9,5	7,5	8,5	8,0
34.000/2008	13,5	13,5	10,0	11,0	11,0
37.000/2013 (Eco)	21,0	17,0	18,0	19,0	18,0
52.000/2003	12,0	10,0	8,0	10,0	10,0
56.000/2008	17,5	14,0	14,0	14,5	14,5
63.000/2013 (Eco)	25,5	22,0	22,5	23,5	22,5
76.000/2003	13,0	11,5	8,0	9,5	9,5
80.000/2008	18,0	15,5	15,0	14,5	13,5
82.000/2013 (Eco)	27,5	25,0	24,0	24,0	22,5
176.000/2003	18,0	13,0	14,0	16,0	15,0
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	35,0
204.000/2003	19,0	16,0	16,0	18,0	17,0
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	43,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



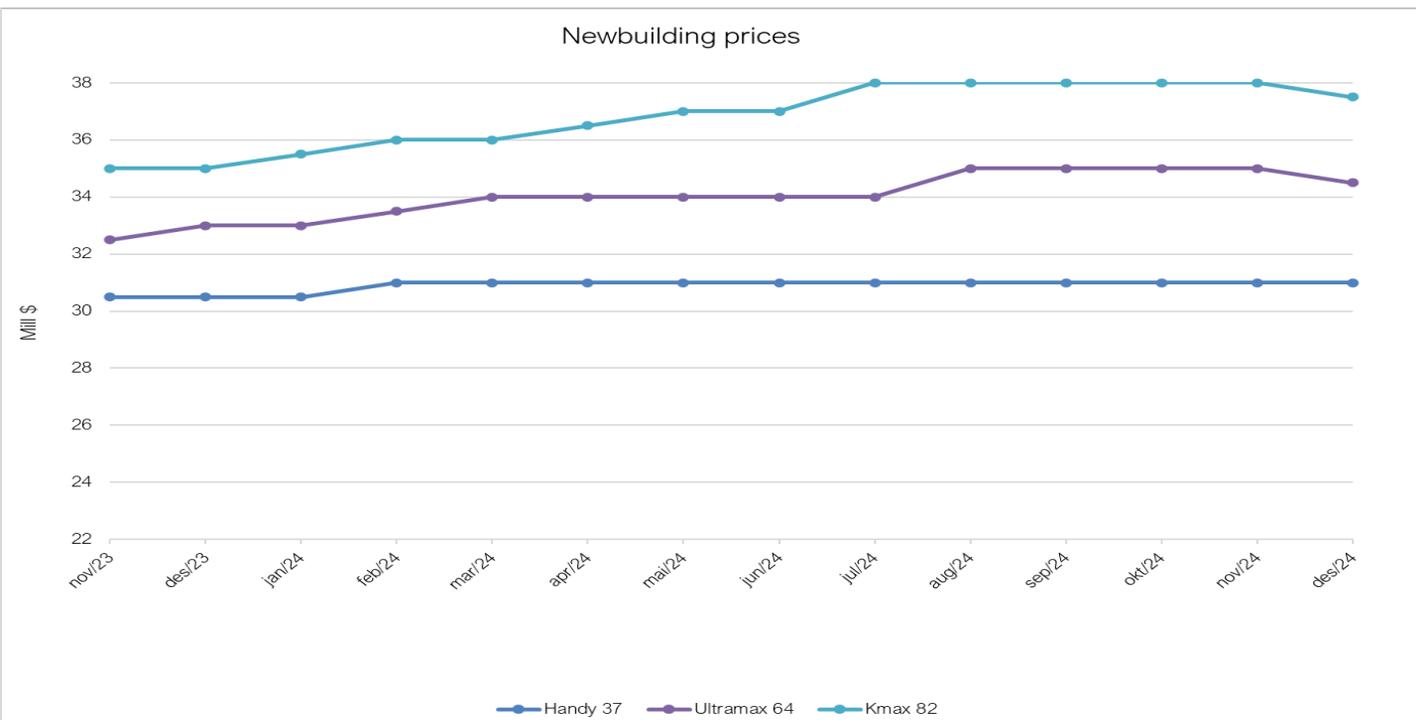
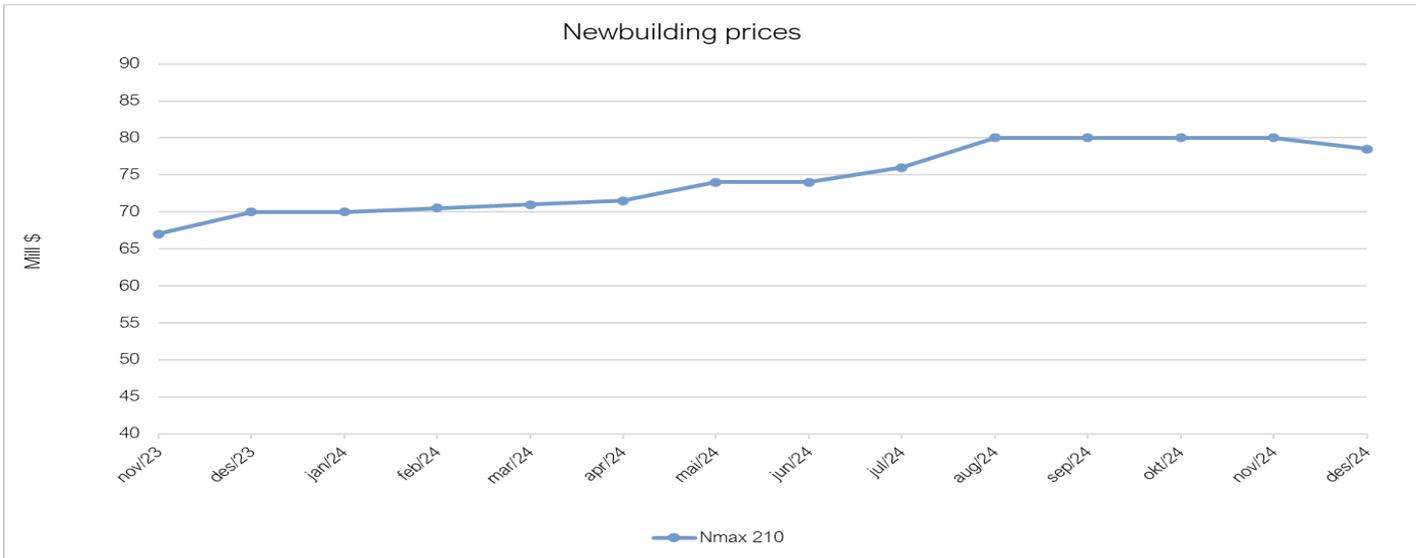
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 21	End 22	End 23	November 24	December 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	34,5
Kamsarmax (82 tdw)	28,0	33,5	35,0	38,0	37,5
Newcastlemax (210 tdw)	67,0	63,0	70,0	80,0	78,5

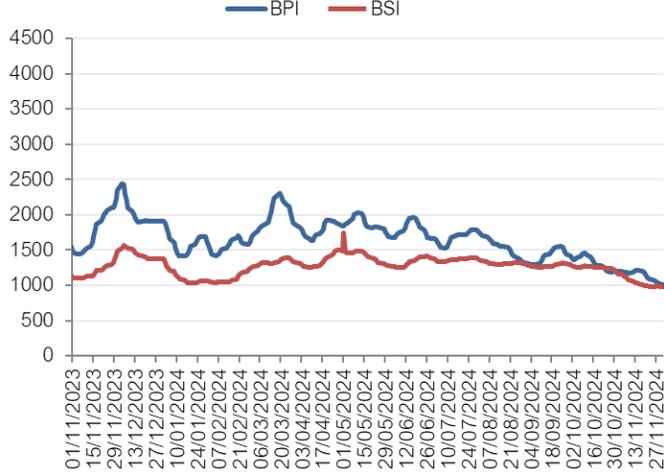
N/B prices based on reputable Chinese shipyards and Tier III standard



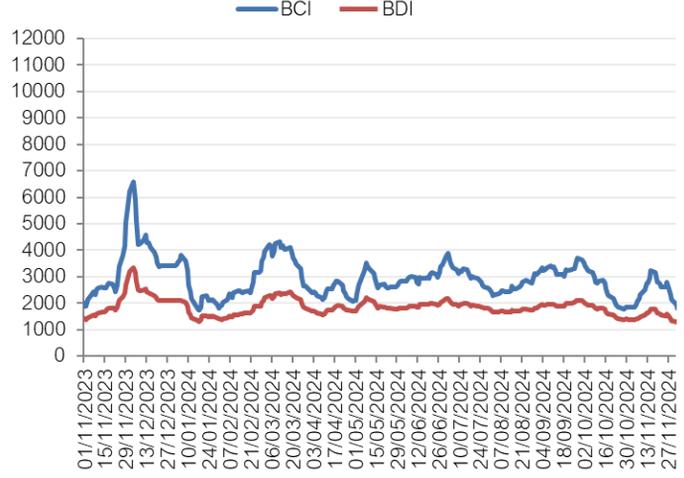
RECENT SALES

Name	DWT	Built		Yard	Price USD	Buyers	Date
UNI CHALLENGE	29 078	2012	China	Yangzhou Nakanishi	\$	22 000 000 Undisclosed	Nov 28
VICTORIA HARBOUR		2011	China	Yangzhou Nakanishi	\$	22 000 000 Undisclosed	Nov 28
GLOBAL AGLAIA	33 158	2016	Japan	Shin Kurushima	\$	19 700 000 Japanese	Nov 26
FOUR OTELLO	34 357	2010	Korea	SPP	\$	23 000 000 Undisclosed	Nov 15
FOUR AIDA	34 408	2009	Korea	SPP	\$	23 000 000 Undisclosed	Nov 15
ARCTIC OCEAN	36 009	2010	China	Samjin	\$	11 600 000 Middle Eastern	Nov 09
WELLPARK	37 429	2014	Japan	Oshima Shipbuilding	\$	19 200 000 Undisclosed	Nov 21
BRIGHT KOWA	51 156	2012	Japan	Imabari	\$	16 000 000 Undisclosed	Nov 23
SENANUR CEBI	55 660	2011	Korea	Hyundai Mipo	\$	16 750 000 Indonesian	Nov 19
ND ARMONIA	56 121	2011	Japan	Mitsui Chiba	\$	17 950 000 Chinese	Nov 20
MYSTRAS	57 300	2013	China	STX Dalian	\$	17 200 000 Vosco	Nov 18
GREAT CENTURY	61 441	2017	China	DACKS	\$	24 520 000 Amoysailing	Nov 15
MH OSLO	63 050	2023	China	New Dayang	\$	65 000 000 Undisclosed	Nov 27
MH SANDEFJORD		2023	China	New Dayang	\$	65 000 000 Undisclosed	Nov 27
SEACON FUZHOU	63 342	2019	China	Nantong Xiangyu	\$	31 800 000 Shen yuan Leasing	Nov 01
GOLDEN DIAMOND	74 138	2013	India	Pipavav	\$	17 500 000 Turkish	Nov 05
TRISTAR DUGON	79 200	2011	China	DACKS	\$	14 750 000 Chinese	Nov 15
TOMINI NOBILITY	81 093	2020	China	Taizhou Kouan	\$	28 500 000 Greek	Nov 16
EOLOS ANGEL	81 183	2016	China	Hudong Zhonghua	\$	27 500 000 Globus	Nov 09
EOLOS G		2014	Philippines	Tsuneishi	\$	26 500 000 Globus	Nov 09
CL RIZHAO	81 296	2015	China	Jiangsu Jinling	\$	68 000 000 Taiwanese	Nov 15
CL TIANJING		2016	China	Jiangsu Jinling	\$	68 000 000 Taiwanese	Nov 15
CL SINGAPORE		2016	China	Jiangsu Jinling	\$	68 000 000 Taiwanese	Nov 15
CMB PERMEKE	81 795	2019	Philippines	Tsuneishi	\$	3 400 000 Adelfia Navigation	Nov 06
POTINA	93 183	2011	China	Jiangsu Newyang	\$	14 000 000 Chinese	Nov 07
PISCES FIRST	93 238	2010	China	Jiangsu Newyang	\$	12 900 000 Chinese	Nov 23
OTSL ATHENA	174 109	2007	China	SWS	\$	49 000 000 Greek	Nov 25
OTSL ARTEMIS		2008	China	Shanghai Jiangnan	\$	49 000 000 Greek	Nov 25
NORD POWER	178 733	2012	Philippines	HHIC	\$	63 600 000 Hayfin	Nov 19
NORD ENERGY		2012	Philippines	HHIC	\$	63 600 000 Hayfin	Nov 19
CAPE LAUREL	180 309	2010	Japan	Imabari	\$	28 500 000 Undisclosed	Nov 07
AMBER HORIZON	207 993	2010	Japan	Universal	\$	33 000 000 Chinese	Nov 21

BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

