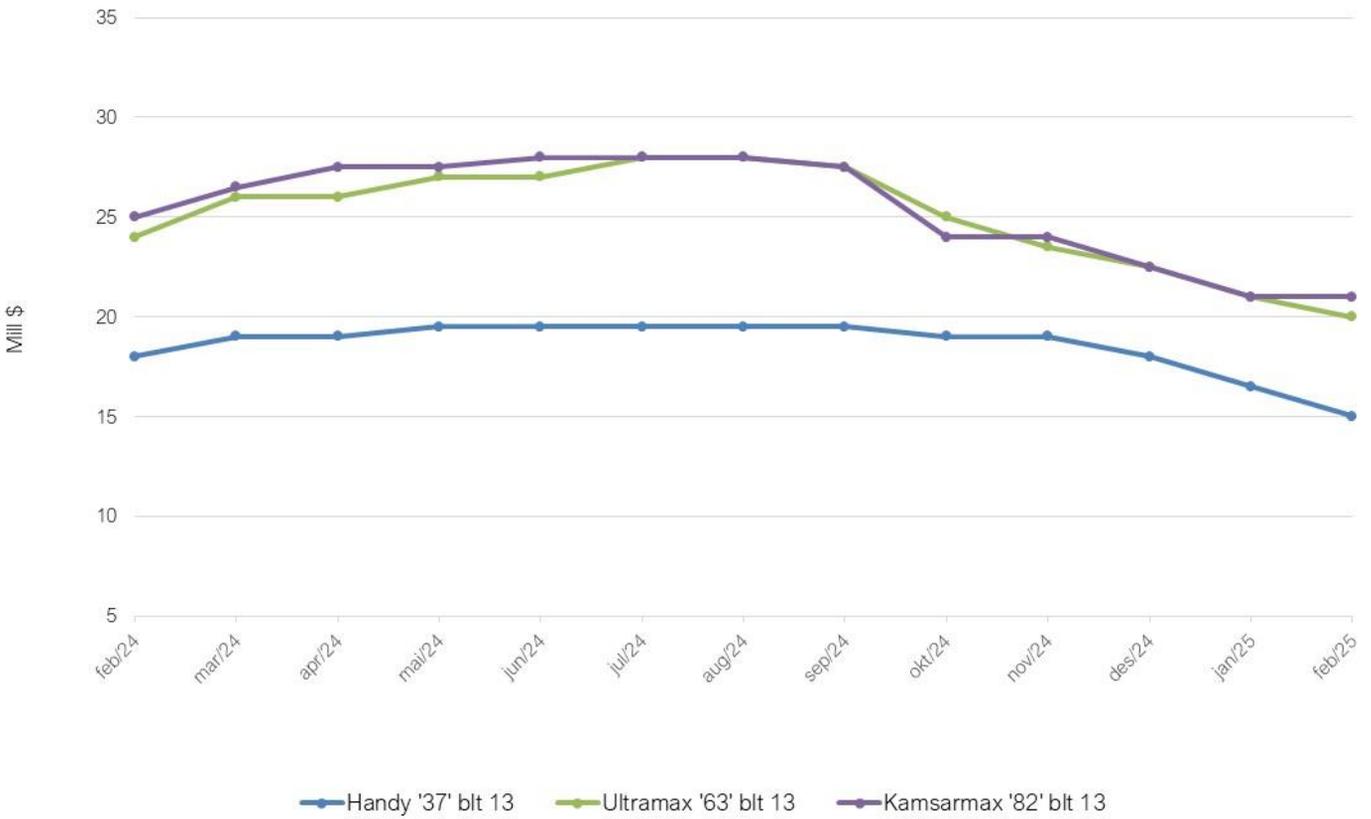


**SHIP VALUES - DRY BULK**

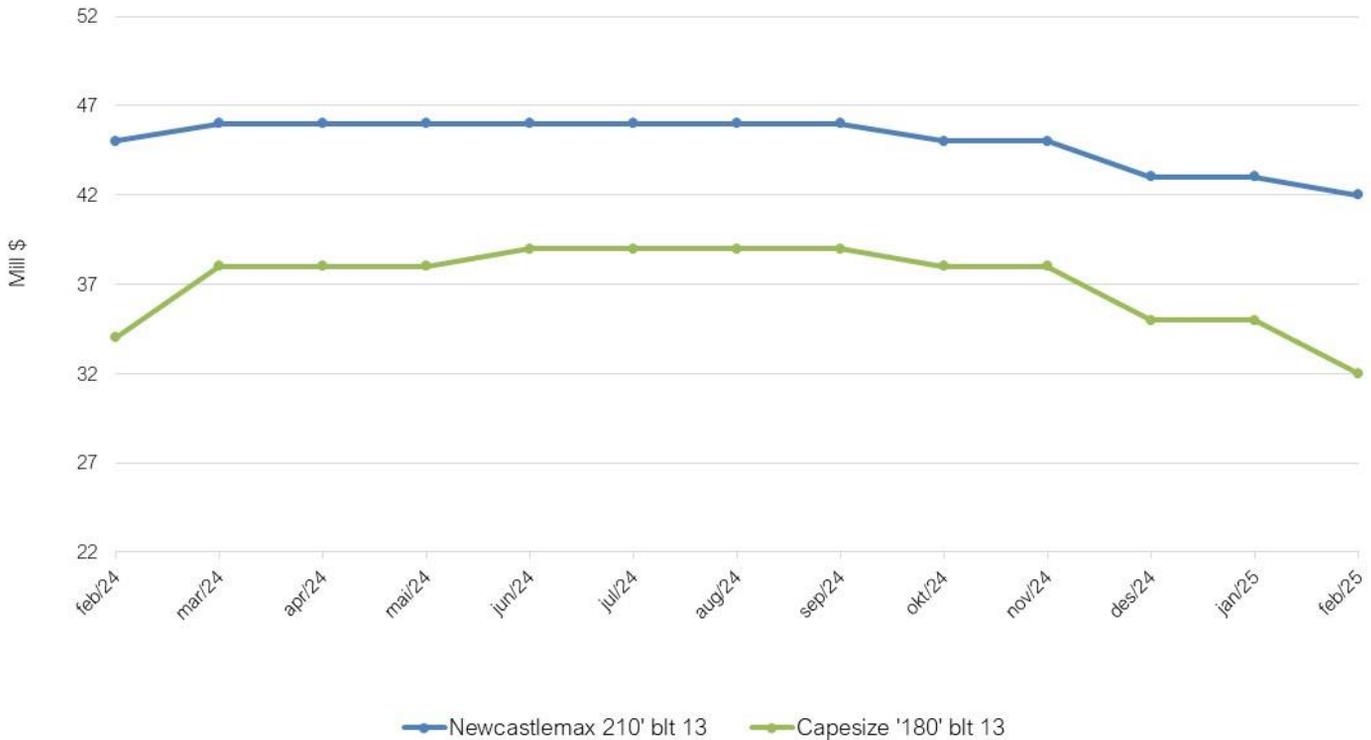
(USD Mill)	End 21	End 22	End 24	January 25	Februar 25
32.000/2003	10,0	9,5	8,0	7,5	7,5
34.000/2008	13,5	13,5	11,0	10,5	10,0
37.000/2013 (Eco)	21,0	17,0	18,0	16,5	15,0
52.000/2003	12,0	10,0	10,0	9,0	8,0
56.000/2008	17,5	14,0	14,5	13,5	12,0
63.000/2013 (Eco)	25,5	22,0	22,5	21,0	20,0
76.000/2003	13,0	11,5	9,5	8,5	7,0
80.000/2008	18,0	15,5	13,5	13,0	12,0
82.000/2013 (Eco)	27,5	25,0	22,5	21,0	21,0
176.000/2003	18,0	13,0	15,0	14,0	13,0
177.000/2008	28,5	20,0	26,0	25,0	21,0
180.000/2013 (Eco)	39,5	32,0	35,0	35,0	32,0
204,000/2003	19,0	16,0	17,0	16,0	15,0
207,000/2008	32,0	22,0	30,0	29,0	28,0
210,000/2013 (Eco)	46,0	38,0	43,0	43,0	42,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



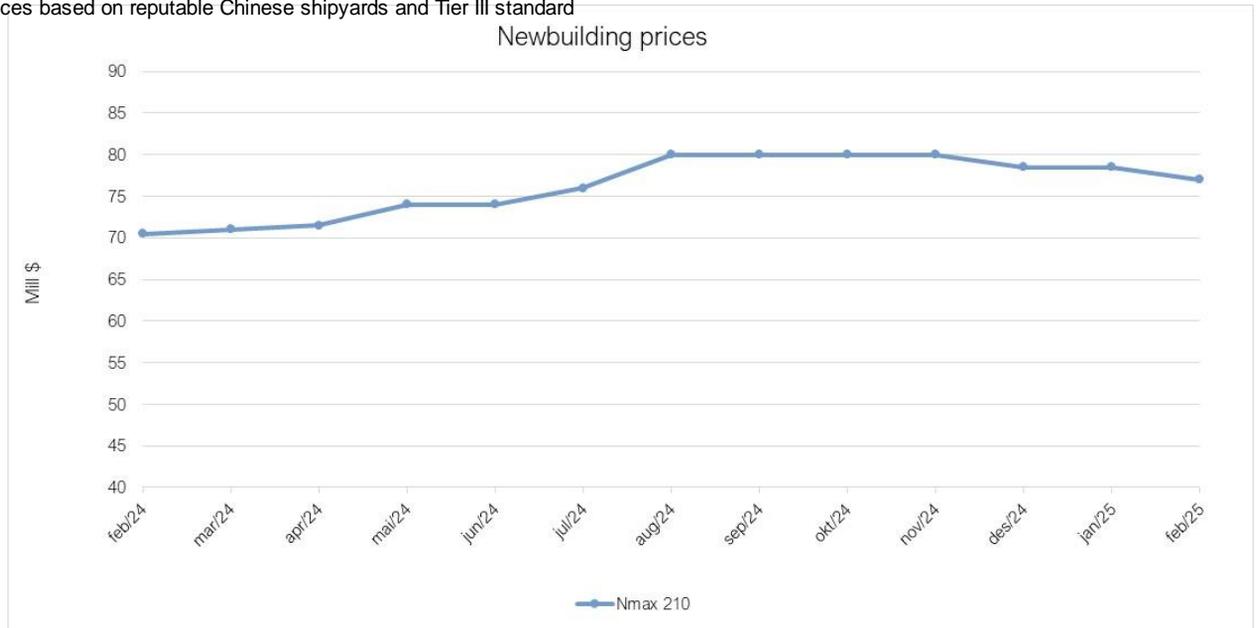
2nd hand BC values - 2013 Models



# NEWBUILDING PRICES

(USD Mill)	End 21	End 22	End 23	January 25	Februar 25
Handysize (40 tdw)	29,0	29,0	30,5	31,0	31,0
Ultramax (64 tdw)	32,0	31,5	33,0	34,5	34,5
Kamsarmax (82 tdw)	28,0	33,5	35,0	37,5	37,5
Newcastlemax (210 tdw)	67,0	63,0	70,0	78,5	77,0

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

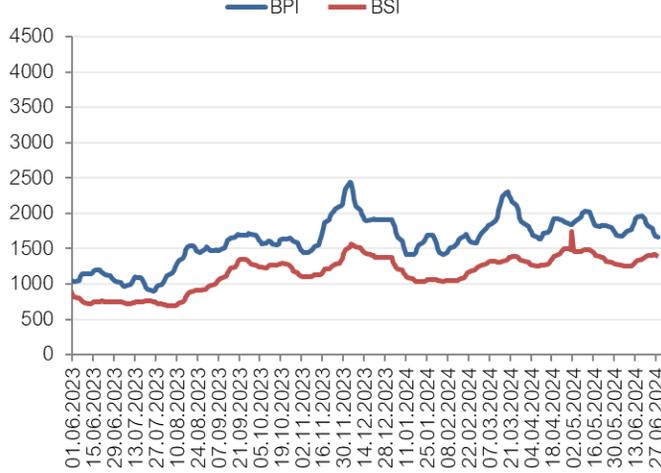


## RECENT SALES

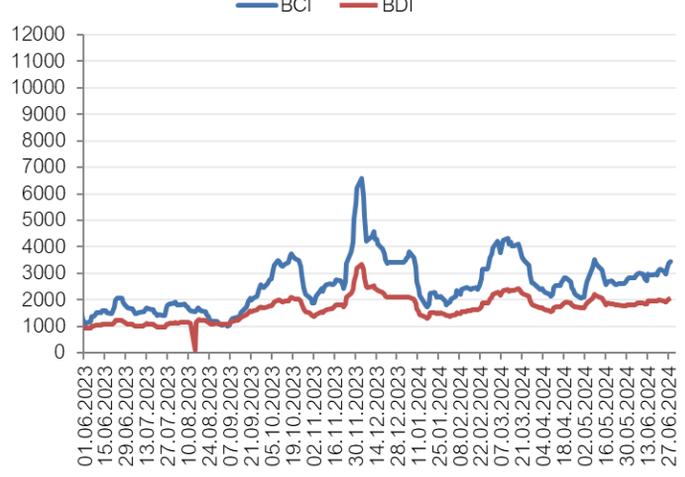
Name	DWT	Built	Yard	Price USD	Buyers	Date
DAGAT	12 253	2010	Japan Higaki	\$ 7 000 000	Undisclosed	Jan 20
WOODGATE	28 219	2011	Japan I-S Shipyard	\$ 10 500 000	Vietnamese	July 1
ES KURE	33 126	2012	Japan Kanda Kawajiri	\$ 12 900 000	Vietnamese	Jan 20
UNITY NORTH	37 614	2015	Japan Oshima Shipbuilding	\$ 16 800 000	Undisclosed	Feb 0
ONE SHINE	46 644	2000	Japan Mitsui Tamano	\$ 5 000 000	Undisclosed	Feb 0
HIBSICUS	48 610	2002	Japan Hakodate Dock	\$ 7 750 000	Undisclosed	Jan 0
PRABHU MIHIKAA	55 557	2005	Japan Oshima Shpbd	\$ 10 200 000	Vietnamese	Jan 1
ORION	56 071	2007	Japan Mitsui Tamano	\$ 10 600 000	Undisclosed	Jan 20
PROTECTOR ST. RAPHAEL	56 873	2010	China Xiamen Shpbd	\$ 11 300 000	Chinese	Jan 1
PAPAYIANNIS III	58 429	2010	Korea SPP	\$ 12 000 000	Undisclosed	Jan 1
OMISHIMA ISLAND	61 381	2013	Japan Iwagi zosen	\$ 20 000 000	F-Maritime	Jan 1
GIORGOS DRACOPOULOS	61 398	2013	Japan Iwagi zosen	\$ 21 700 000	Undisclosed	Jan 0
CMB RUBENS	63 514	2018	Japan Shin Kasado	\$ 27 600 000	Meghna	Jan 2
CAPT STEFANOS	74 077	2002	Japan Namura Shipbuilding	\$ 6 800 000	Chinese	Jan 1
CAMELLIA	75 321	2013	China Guangzhou Huang	\$ 15 900 000	Undisclosed	Jan 2
ANAIS	76 015	2002	Japan Tsuneishi	\$ 5 600 000	Undisclosed	Jan 2
NAVIOS GALILEO	75 596	2006	Japan Imabari Shbldg	\$ 8 000 000	Chinese	Feb 0
NAVIOS ASTERIKS	76 801	2005	Japan Sasebo HI	\$ 8 000 000	Undisclosed	Jan 1
PATRA	80 596	2012	Japan Universal Shpbld	\$ 15 750 000	Greek	Feb 0
KLEISOURA	80 982	2017	Japan Japan Marine UT	xs \$28m	Undisclosed	July 2
ATHINA II	82 014	2015	Japan Sanoyas Shpbd	\$ 25 000 000	Sealestial Navigat	Jan 2
VOLOS	82 172	2014	Hapan Sanoyas Shpbd	\$ 24 500 000	Greek	Jan 2
KAMBANOS	87 328	2010	China Hudong-Zhonghua	\$ 12 000 000	Undisclosed	Feb 0
GLORIUSHIP	171 314	2004	Korea Hyundai Samho	\$ 15 000 000	Chinese	Feb 0
SALT LAKE CITY	181 056	2005	Korea Daewoo	\$ 16 200 000	Chinese	Jan 1
GLOBAL ENTERPRISE	176 768	2005	Japan Namura Shipbuilding	\$ 29 000 000	Korean	Jan 2
CAPE FRIENDSHIP	185 879	2005	Japan Kawasaki Shpld	\$ 75 000 000	Greek	July 0



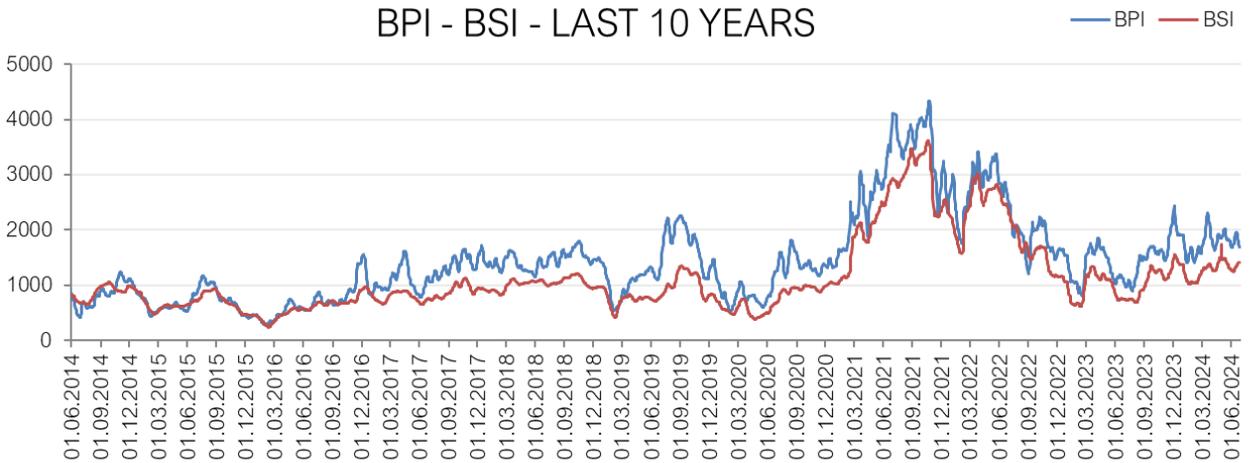
### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

