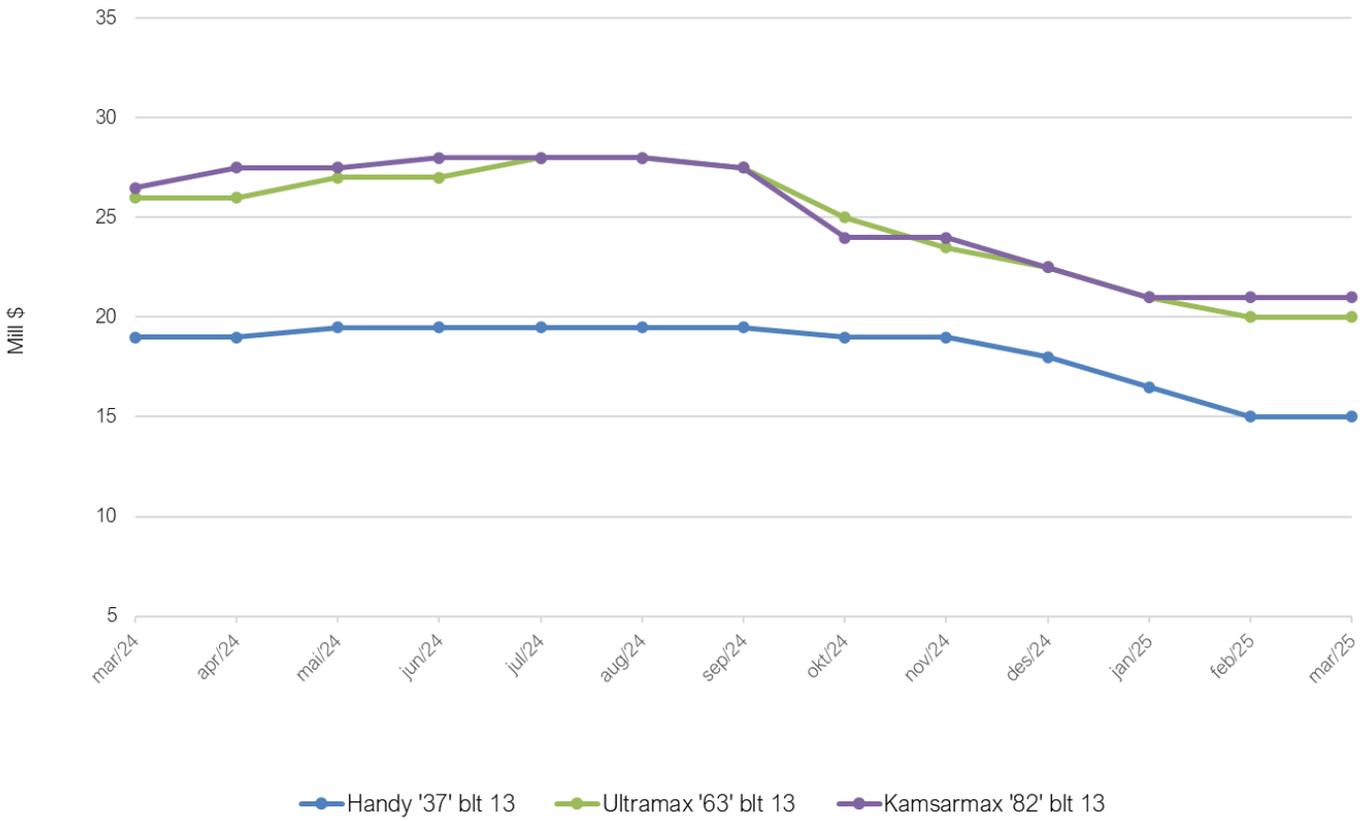


SHIP VALUES - DRY BULK

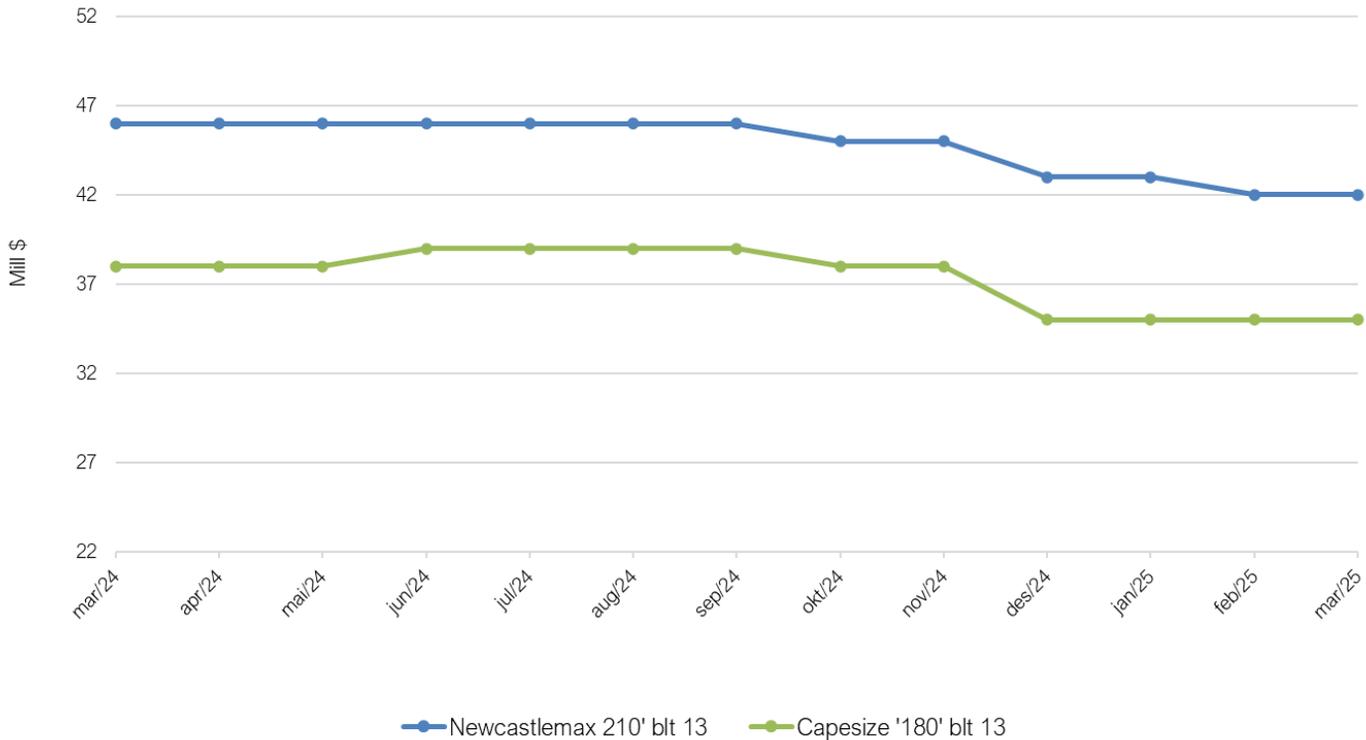
(USD Mill)	End 21	End 22	End 24	Februar 25	March 25
32.000/2003	10,0	9,5	8,0	7,5	7,5
34.000/2008	13,5	13,5	11,0	10,0	9,5
37.000/2013 (Eco)	21,0	17,0	18,0	15,0	15,0
52.000/2003	12,0	10,0	10,0	8,0	8,0
56.000/2008	17,5	14,0	14,5	12,0	12,0
63.000/2013 (Eco)	25,5	22,0	22,5	20,0	20,0
76.000/2003	13,0	11,5	9,5	7,0	7,0
80.000/2008	18,0	15,5	13,5	12,0	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	13,0	13,0
177.000/2008	28,5	20,0	26,0	23,0	23,0
180.000/2013 (Eco)	39,5	32,0	35,0	35,0	35,0
204.000/2003	19,0	16,0	17,0	15,0	15,0
207.000/2008	32,0	22,0	30,0	28,0	28,0
210.000/2013 (Eco)	46,0	38,0	43,0	42,0	42,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



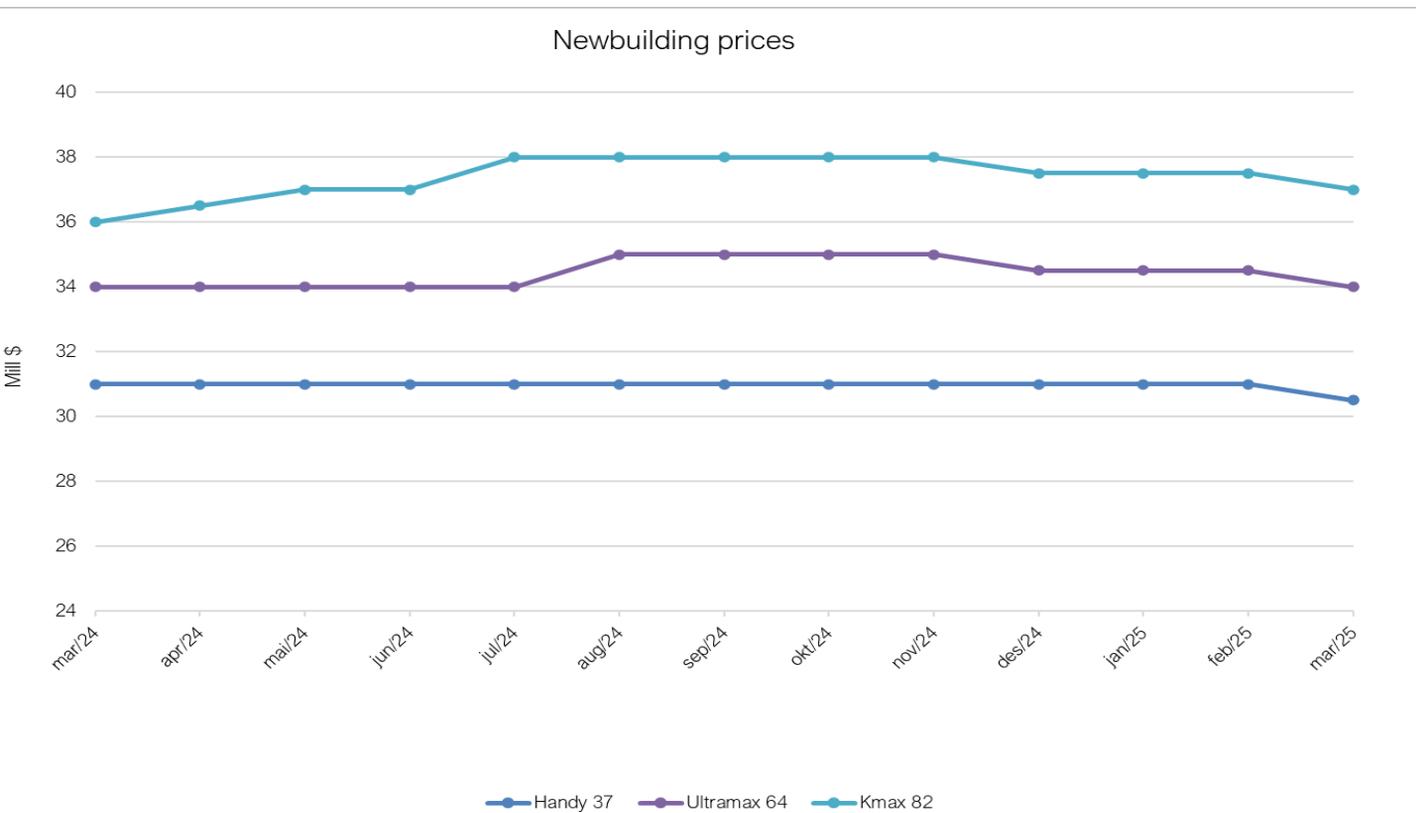
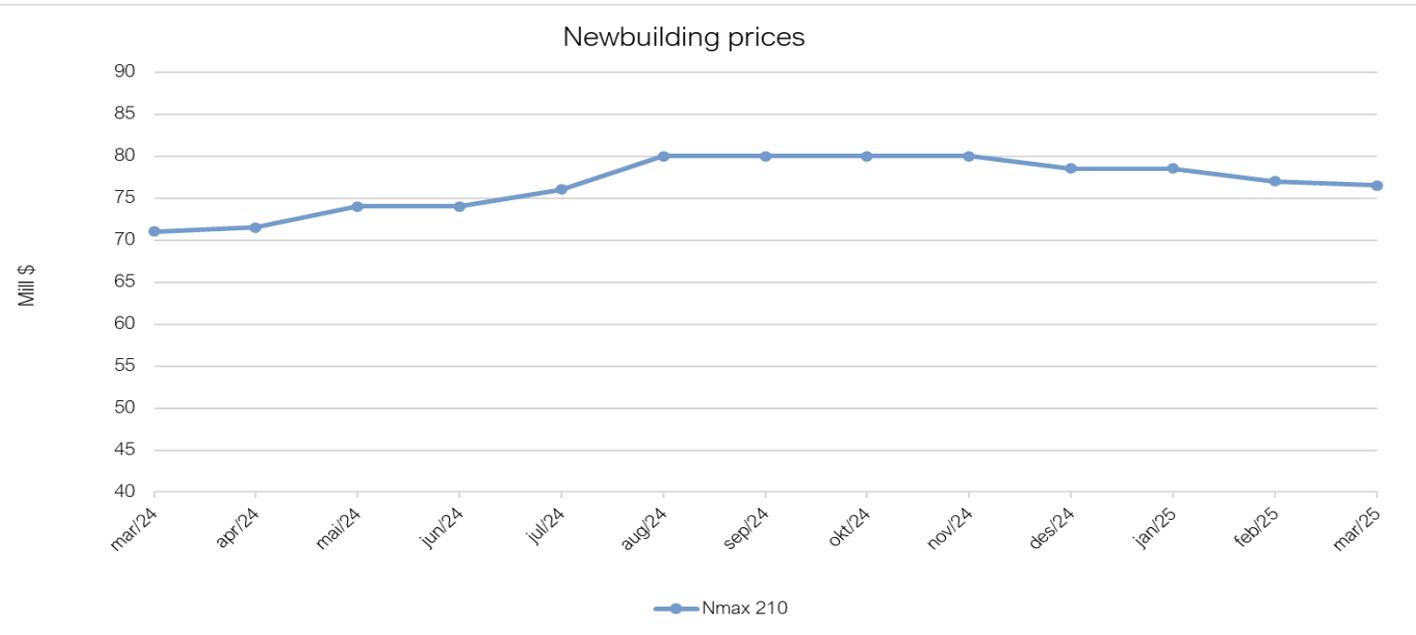
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 21	End 22	End 23	Februar 25	March 25
Handysize (40 tdw)	29,0	29,0	30,5	31,0	30,5
Ultramax (64 tdw)	32,0	31,5	33,0	34,5	34,0
Kamsarmax (82 tdw)	28,0	33,5	35,0	37,5	37,0
Newcastlemax (210 tdw)	67,0	63,0	70,0	77,0	76,5

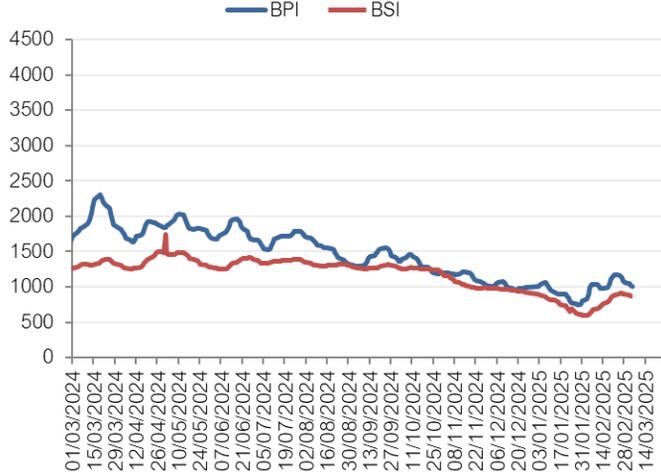
N/B prices based on reputable Chinese shipyards and Tier III standard



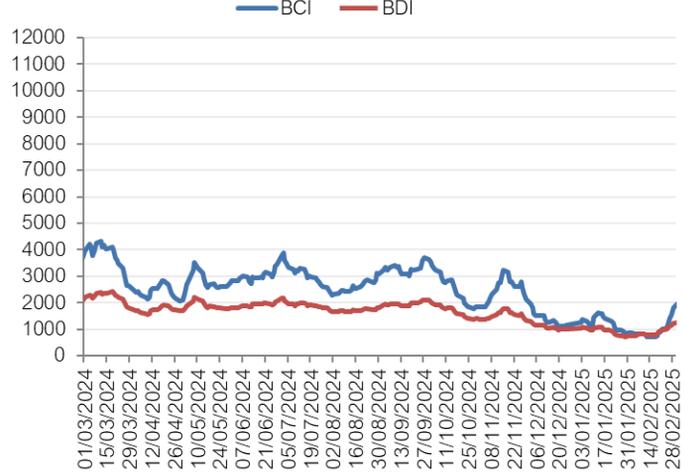
RECENT SALES

Name	DWT	Built	Yard	Price USD	Buyers	Date
SEACON YOKOHAMA	13 515	2023	Japan	Murakami Hide	\$ 19 900 000	Singaporean Feb 04
DESPINA	28 534	2007	Japan	Shimanami	\$ 7 200 000	Middle Eastern Feb 25
LIBERTY C	32 618	2012	China	Jiangsu Zhenjia	\$ 9 200 000	Vietnamese Feb 16
DL TULIP	33 694	2012	China	Samjin	\$ 9 800 000	pv Load Line Marine Feb 26
DL MARIGOLD	33 752	2012	China	Samjin	\$ 9 800 000	pv Load Line Marine Feb 26
WESTERN FEDORA	37 405	2012	Korea	Hyundai Mipo	\$ 14 200 000	Undisclosed Feb 24
RIVER GLOBE	53 627	2007	China	Yangzhou Dayang	\$ 8 550 000	Chinese Feb 07
FEDERAL LYRA	55 725	2014	Japan	Mitsui Chiba	\$ 18 000 000	Indonesian Feb 25
MESK	56 988	2010	China	COSCO Zhoushan	\$ 10 650 000	Undisclosed Feb 22
KAPTA MATHIOS	58 743	2009	China	Tsuneishi Zhoushan	\$ 15 700 000	Indian Feb 15
MS NORTH BERWICK	60 475	2016	Japan	Oshima	\$ 24 000 000	Undisclosed Mar 06
SAGAR KANTA	60 835	2013	Japan	Oshima	\$ 20 100 000	Indonesian Feb 08
WESTERN FUJI	63 597	2020	China	Nantong Xiangyu	\$ 28 000 000	Undisclosed Feb 25
ISABELLE M	63 695	2024	Japan	Imabari Shbldg	\$ 41 000 000	Belships Feb 14
XIN DONG GUAN 8	70 767	2011	China	Zhejiang Zhenghe	\$ 9 000 000	p/v Chinese Feb 16
XIN DONG GUAN 7	70 807	2011	China	Zhejiang Zhenghe	\$ 9 000 000	p/v Chinese Feb 16
XIN DONG GUAN 1	70 871	2011	China	Zhejiang Zhenghe	\$ 9 000 000	p/v Chinese Feb 16
MARIA D	78 821	2009	Japan	Sanoyas Hishino	\$ 11 500 000	Undisclosed Feb 24
PATRA	80 596	2012	Japan	Universal Shpbld	\$ 15 750 000	Greek Feb 01
SENTOSA CHALLENGER	81 601	2020	Japan	Imabari Shbldg	\$ 32 000 000	p/v Greek Feb 06
SENTOSA SPIRIT	81 911	2020	Japan	Tsuneishi	\$ 32 000 000	p/v Greek Feb 06
DREAM STAR	81 782	2014	Japan	Tadotsu	\$ 21 200 000	Stealth Feb 26
KAMBANOS	87 328	2010	China	Hudong-Zhonghua	\$ 11 800 000	Undisclosed Feb 01
PETALON	87 328	2010	China	Hudong-Zhonghua	\$ 10 900 000	Chinese Feb 20
CORA OLDENDORFF	93 005	2012	China	Taizhou Catic	\$ 13 800 000	Greek Feb 18
ALCMENE	93 193	2010	China	Jiangsu Newyang	\$ 11 850 000	Kodinave Feb 13
MOUNT AUSTIN	178 623	2010	Japan	Mitsui Chiba	\$ 27 300 000	Undisclosed Feb 23
THALASSINIAVRA	180 643	2011	Philippine	Tsuneishi	\$ 29 900 000	Agricore Feb 25
FRONTIER GARLAND	181 480	2011	Japan	Imabari Shbldg	\$ 31 000 000	Undisclosed Feb 20
ORIENTAL DRAGON	207 842	2014	Japan	Imabari Shbldg	\$ 49 000 000	HMM Feb 25
HL FRONTIER	207 945	2010	Japan	Universal Shpbld	\$ 32 500 000	Undisclosed Feb 15

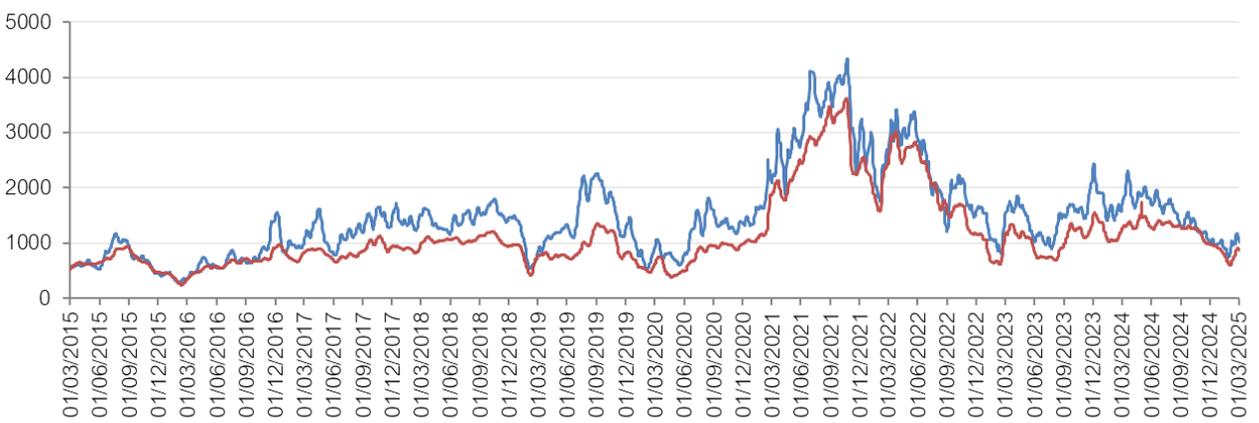
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

