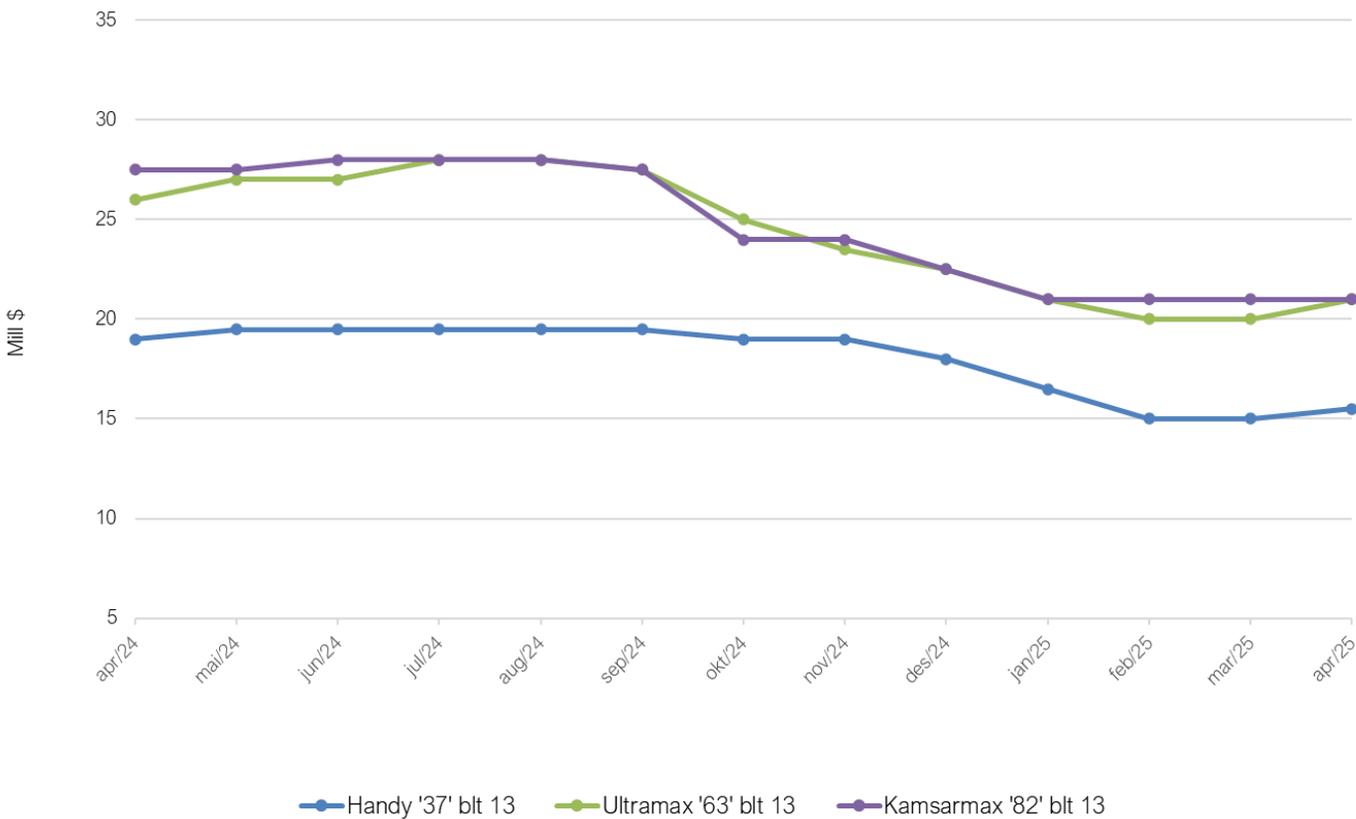


**SHIP VALUES - DRY BULK**

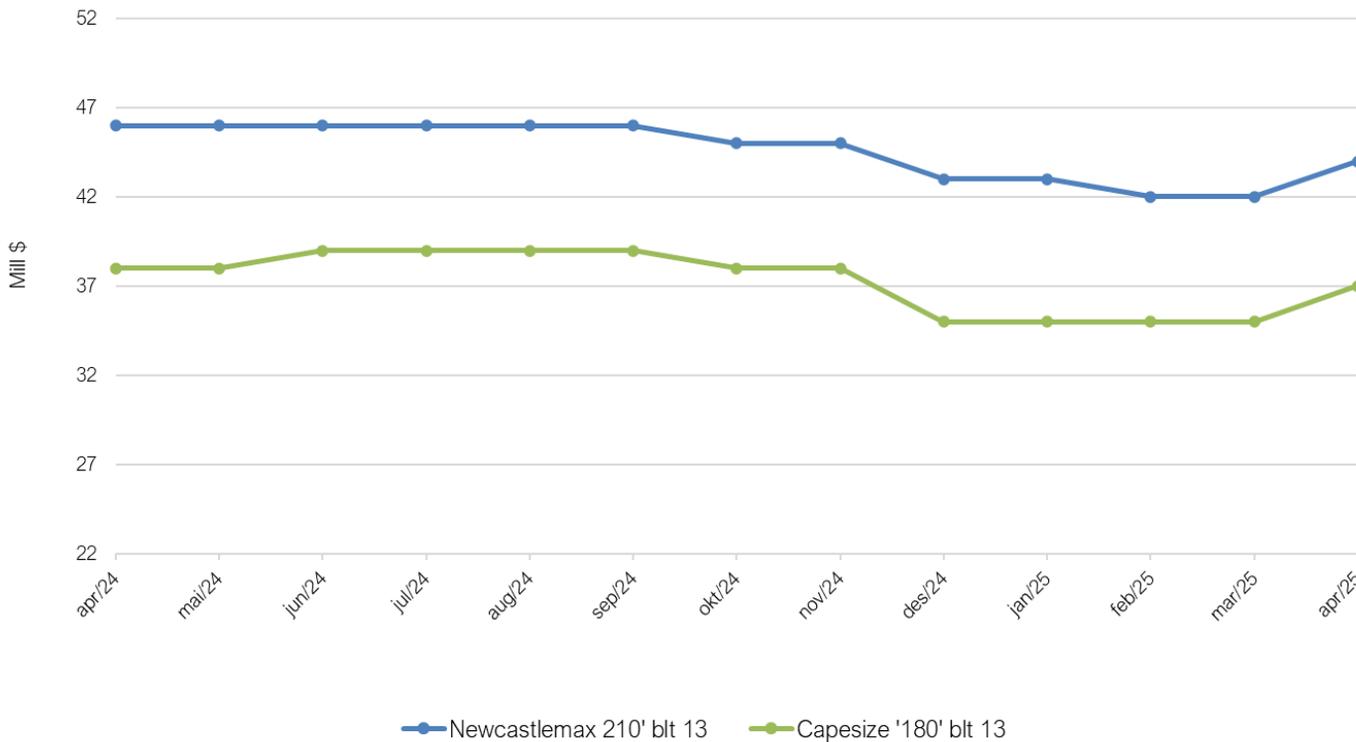
(USD Mill)	End 21	End 22	End 24	March 25	April 25
32.000/2003	10,0	9,5	8,0	7,5	7,5
34.000/2008	13,5	13,5	11,0	9,5	9,5
37.000/2013 (Eco)	21,0	17,0	18,0	15,0	15,5
52.000/2003	12,0	10,0	10,0	8,0	8,0
56.000/2008	17,5	14,0	14,5	12,0	13,0
63.000/2013 (Eco)	25,5	22,0	22,5	20,0	21,0
76.000/2003	13,0	11,5	9,5	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	15,0
177.000/2008	28,5	20,0	26,0	23,0	23,5
180.000/2013 (Eco)	39,5	32,0	35,0	35,0	37,0
204.000/2003	19,0	16,0	17,0	15,0	17,0
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	44,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



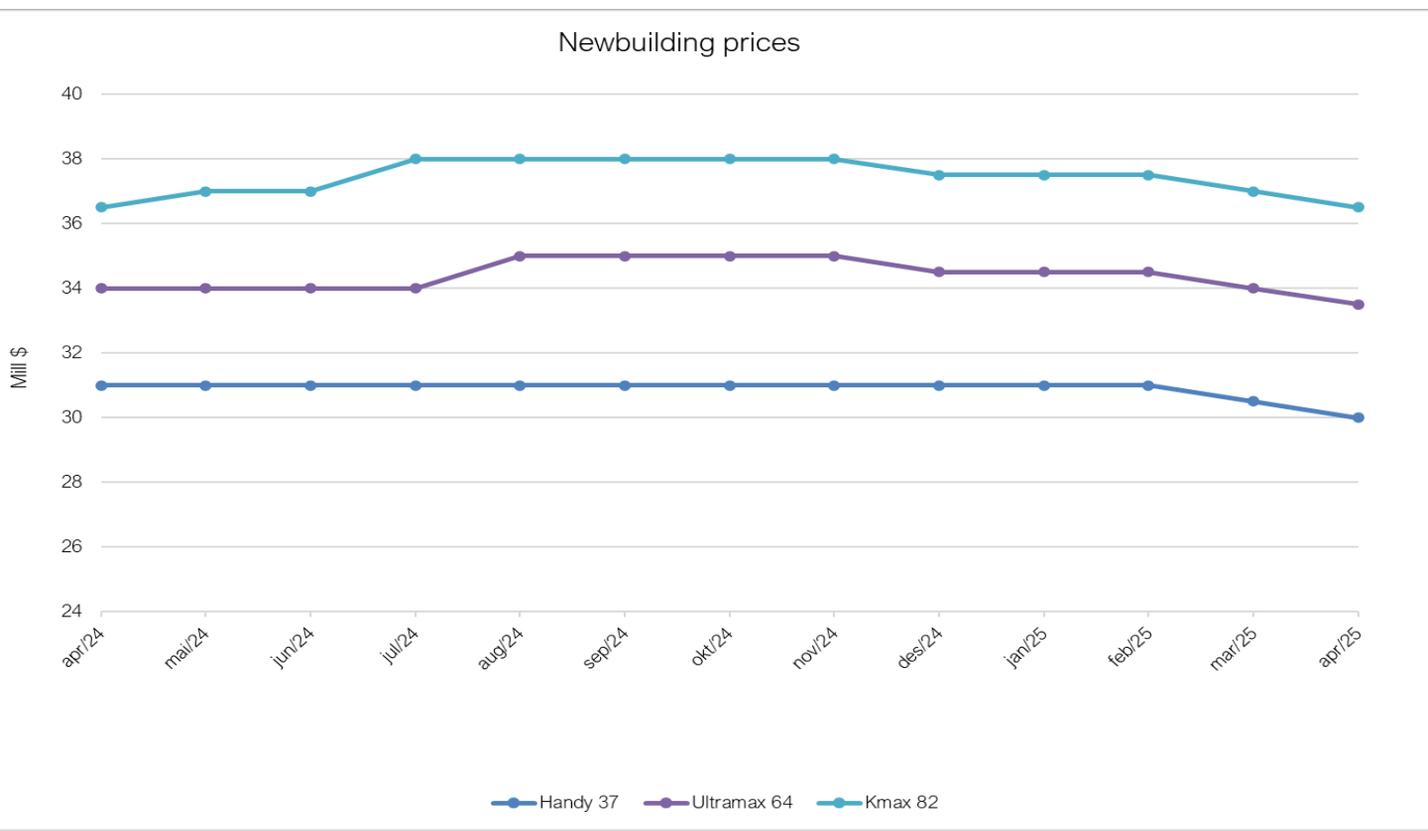
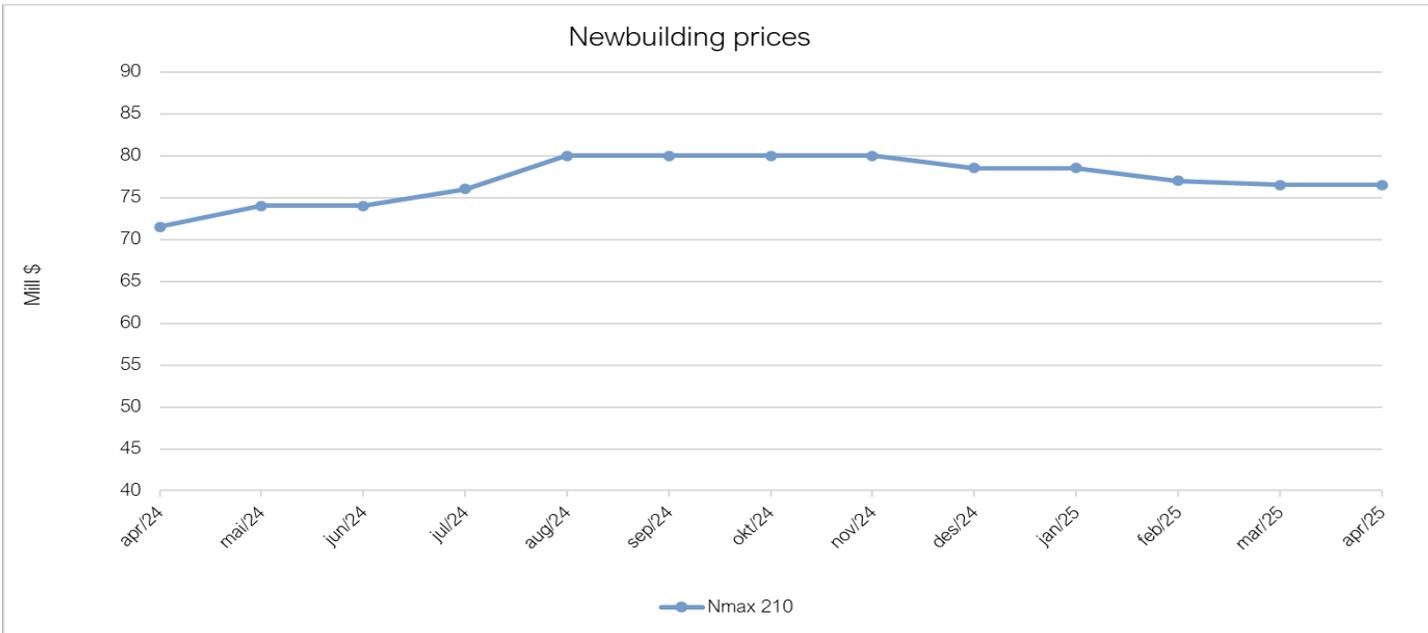
2nd hand BC values - 2013 Models



# NEWBUILDING PRICES

(USD Mill)	End 21	End 22	End 23	March 25	April 25
Handysize (40 tdw)	29,0	29,0	30,5	30,5	30,0
Ultramax (64 tdw)	32,0	31,5	33,0	34,0	33,5
Kamsarmax (82 tdw)	28,0	33,5	35,0	37,0	36,5
Newcastlemax (210 tdw)	67,0	63,0	70,0	76,5	76,5

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

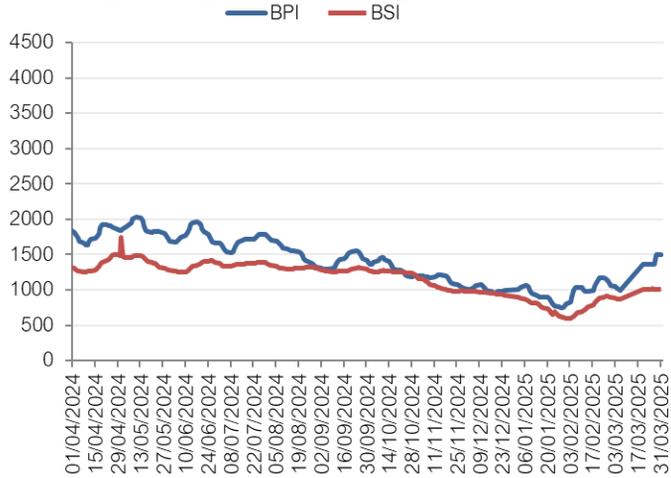


## RECENT SALES

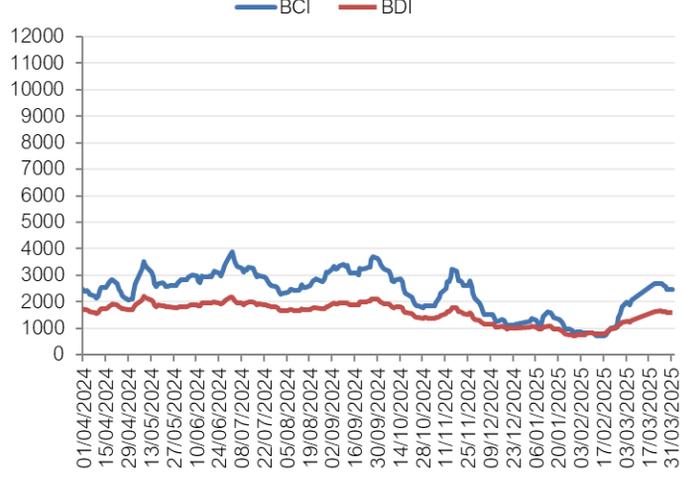
Name	DWT	Built	Yard	Price USD	Buyers	Date
MS MAGPIE	28 230	2011	Japan Imabari Shbldg	\$ 10 200 000	Undisclosed	Mar 27
NIMBLE NICKY	31 887	2010	Japan Hakodate	\$ 11 000 000	Undisclosed	Mar 19
ATLANTIC BRAVE	33 407	2016	Japan Shin Kurushima	\$ 17 800 000	Undisclosed	Mar 18
TATE J	34 439	2012	Korea SPP	\$ 13 900 000	Undisclosed	Mar 22
IZANAGI HARMONY	37 105	2021	Japan Saiki	\$ 24 900 000	Undisclosed	Mar 15
CIELO DEI MARONTI	37 133	2017	Japan Minaminippon	\$ 20 500 000	Undisclosed	Mar 06
SEASTAR MERLIN	39 795	2025	Japan Naikai Zosen	\$ 32 000 000	HMM	Mar 04
JIN SHUN	53 350	2007	China Shanghai Shipyard	\$ 8 260 000	Yuhe Shipping	Mar 21
LOWLANDS OPAL	55 381	2007	Japan Oshima Shipbuilding	\$ 11 350 000	Chinese	Mar 20
MS GLENEAGLES	58 071	2016	Japan Shin Kurushima	\$ 23 000 000	Undisclosed	Mar 22
INDIGO LUFFY	58 051	2012	Japan Shin Kurushima	\$ 34 000 000	Newport Marine	Mar 15
INDIGO FLORA	58 724	2013	Japan Kawasaki	\$ 34 000 000	Newport Marine	Mar 15
MS NORTH BERWICK	60 475	2016	Japan Oshima	\$ 24 000 000	Undisclosed	Mar 06
HOKUETSU IBIS	60 527	2008	Japan Oshima	\$ 14 800 000	Undisclosed	Mar 04
SERVETTE	63 668	2020	China Nantong Xiangyu	\$ 31 700 000	Icon Energy	Mar 27
MAGIC CALLISTO	74 930	2012	Japan Sasebo	\$ 28 000 000	Greek	Mar 10
MAGIC ECLIPSE	74 940	2011	Japan Sasebo	\$ 28 000 000	Greek	Mar 10
AM ANNABA	76 079	2013	China Hudong-Zhonghua	\$ 60 000 000	Undisclosed	Mar 15
AM ZENICA	76 089	2014	China Hudong-Zhonghua	\$ 60 000 000	Undisclosed	Mar 15
AM KRAKOW	81 752	2013	China New Times	\$ 60 000 000	Undisclosed	Mar 15
AM BUCHANAN	81 795	2013	China New Times	\$ 60 000 000	Undisclosed	Mar 15
ENERGY HOPE	82 122	2012	Japan Tsuneishi	\$ 17 000 000	Brave Maritime	Mar 26
BULK NORTHVILLE	169 126	2010	Korea Daehan	\$ 21 100 000	Undisclosed	Mar 07
MARAN SAILOR	171 680	2006	Korea Daewoo	\$ 19000000	p/v Lila Global	Mar 13
MARAN ODYSSEY	171 681	2006	Korea Daewoo	\$ 19000000	p/v Lila Global	Mar 13
MOUNT SONG	180 242	2010	Japan Koyo	\$ 27 500 000	Chinese	Mar 04
HL SAJO	206 291	2010	Japan Imabari	\$ 37 950 000	Winning	Mar 26
GLOBAL COMMANER	207 953	2010	Japan Universal	\$ 32 500 000	Safe Arrival	Mar 20



### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

