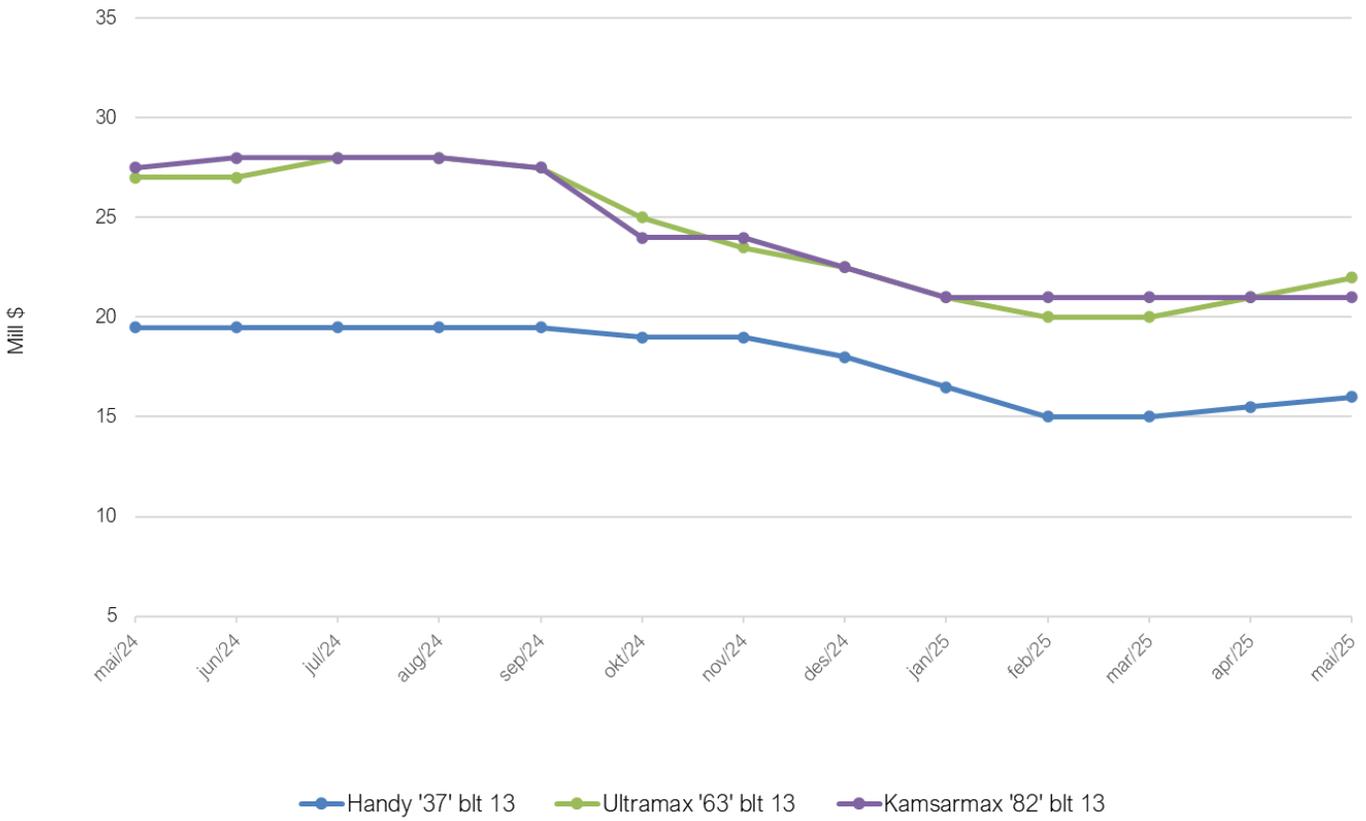


SHIP VALUES - DRY BULK

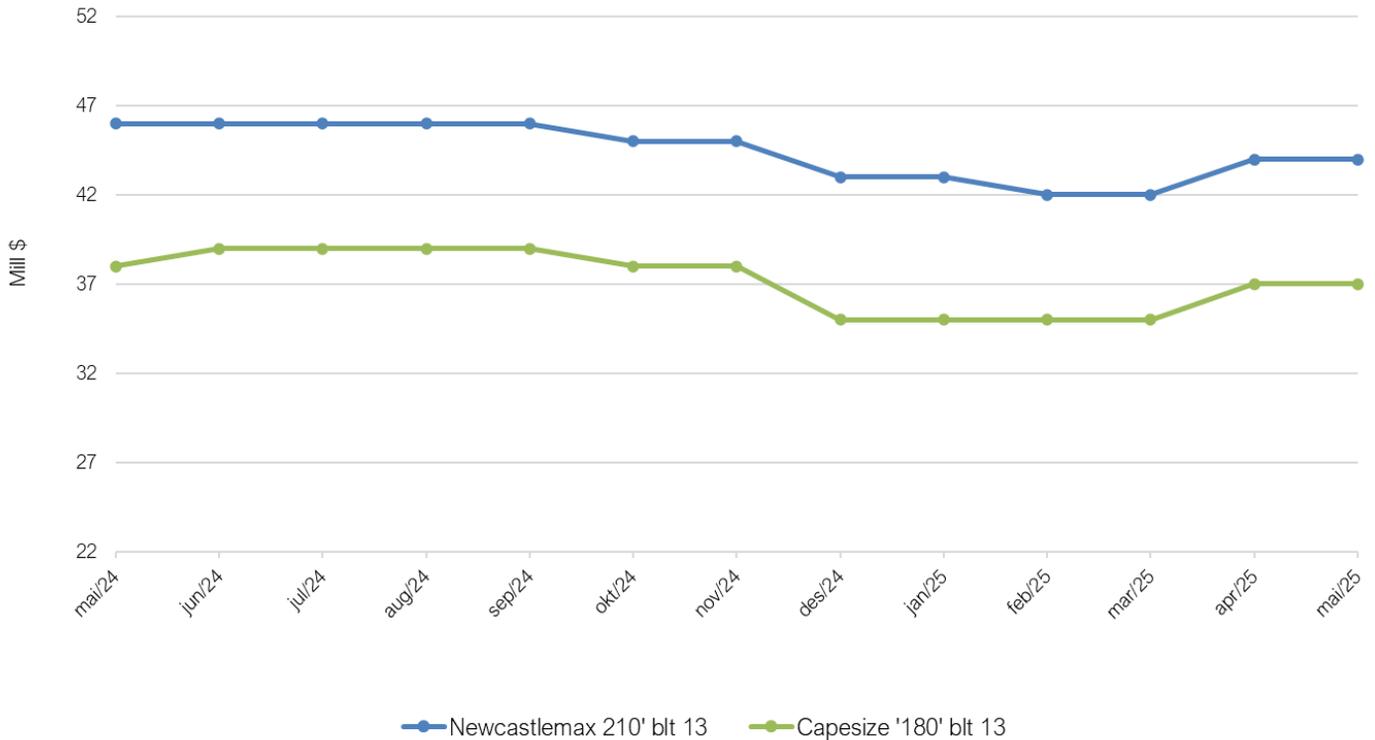
(USD Mill)	End 22	End 23	End 24	April 25	May 25
32.000/2003	9,5	7,5	8,0	7,5	7,5
34.000/2008	13,5	10,0	11,0	9,5	9,5
37.000/2013 (Eco)	17,0	18,0	18,0	15,5	16,0
52.000/2003	10,0	8,0	10,0	8,0	8,0
56.000/2008	14,0	14,0	14,5	13,0	12,5
63.000/2013 (Eco)	22,0	22,5	22,5	21,0	22,0
76.000/2003	11,5	8,0	9,5	7,0	6,5
80.000/2008	15,5	15,0	13,5	12,0	12,0
82.000/2013 (Eco)	25,0	24,0	22,5	21,0	21,0
176.000/2003	13,0	14,0	15,0	15,0	15,0
177.000/2008	20,0	21,0	26,0	23,5	23,0
180.000/2013 (Eco)	32,0	33,0	35,0	37,0	37,0
204.000/2003	16,0	16,0	17,0	17,0	18,0
207.000/2008	22,0	23,0	30,0	28,0	28,0
210.000/2013 (Eco)	38,0	41,0	43,0	44,0	44,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models



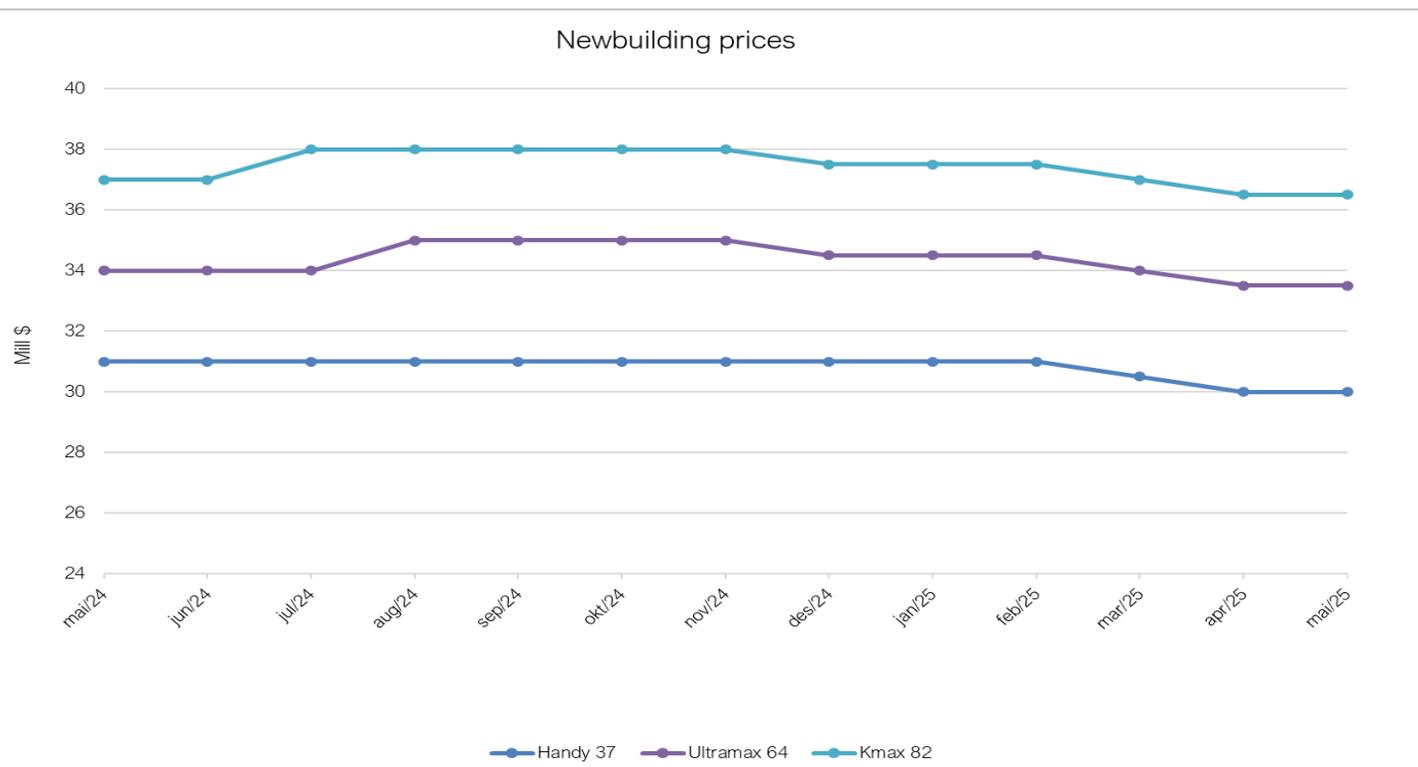
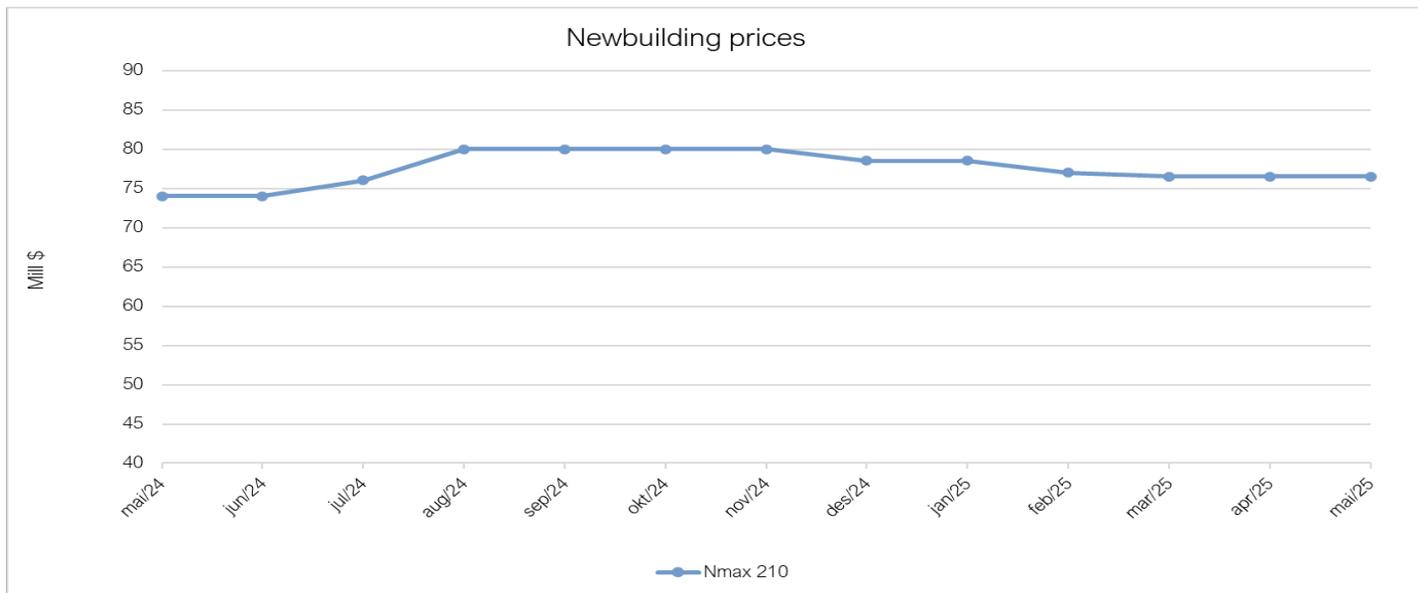
2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 22	End 23	End 24	April 25	May 25
Handysize (40 tdw)	29,0	30,5	31,0	30,0	30,0
Ultramax (64 tdw)	31,5	33,0	34,5	33,5	33,5
Kamsarmax (82 tdw)	33,5	35,0	37,5	36,5	36,5
Newcastlemax (210 tdw)	63,0	70,0	78,5	76,5	76,5

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

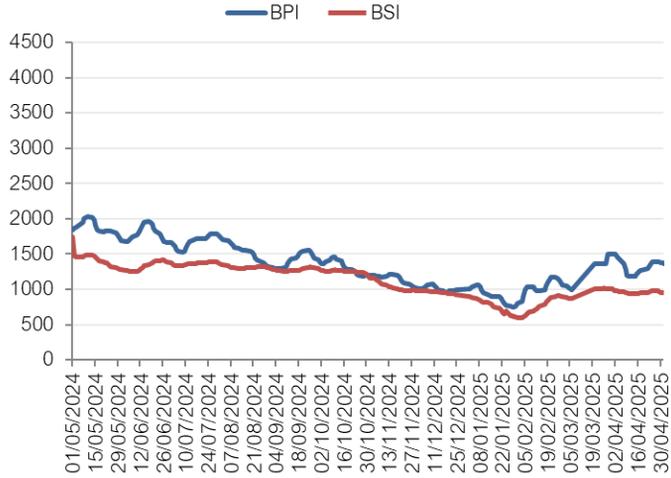


RECENT SALES

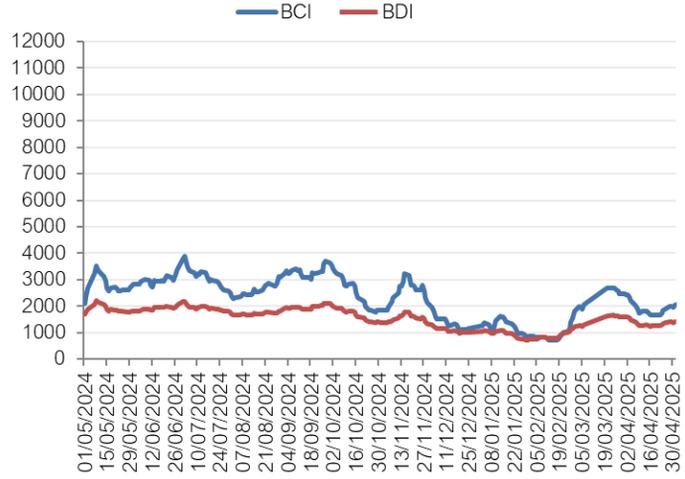
Name	DWT	Built	Yard	Price USD	Buyers	Date	
ITALIDA	28 509	2009	Japan	IS Shipyard	\$ 9 500 000	Undisclosed	Apr 04
STAMFORD PIONEER	32 211	2012	China	Taizhou Maple Leaf	\$ 11 000 000	Undisclosed	Apr 26
ANSAC GREEN RIVER	33 358	2018	Japan	Shin Kochi	\$ 20 000 000	Greek	Apr 02
ANSAC MOON BEAR	33 426	2017	Japan	Shin Kurushima	\$ 18 500 000	Turkish	Apr 25
DOGAN	35 173	2013	Korea	SPP Shipbuilding	\$ 15 150 000	Turkish	Apr 22
BUNUN HERO	37 811	2015	Japan	Shimanami	\$ 18 500 000	Manta	Apr 06
NORD ABIDJAN	37 979	2020	Japan	Minaminippon	\$ 25 000 000	Greek	Apr 19
DELPHI RANGER	54 042	2009	China	Taizhou Kouan	\$ 10 300 000	Turkish	Apr 24
IMKE SELMER	55 869	2011	Japan	IHI Marine	\$ 14 900 000	VOSCO	Apr 23
BAKER RIVER	56 006	2005	Japan	Mitsui Tamano	\$ 10 000 000	Undisclosed	Apr 25
JIN TONG	56 953	2008	China	Chengxi	\$ 10 500 000	Chinese	Apr 25
SPAR CAPELLA	58 000	2011	China	Yangzhou Dayang	\$ 11 400 000	Chinese	Apr 18
EMMANUEL C	58 837	2008	China	Tsuneishi Zhoushan	\$ 11 800 000	Chinese	Apr 05
NORD KITAN	60 195	2017	Japan	Saiki	\$ 25 500 000	Greek	Apr 23
OAKGATE	60 407	2018	Japan	Oshima	\$ 62 500 000	Indonesian	Apr 16
MAPLEGATE	63 449	2019	Japan	Iwagi Zosen	\$ 62 500 000	Indonesian	Apr 16
AMIS WISDOM III	61 527	2011	Japan	Shin Kasado	\$ 17 500 000	Arm Shipping	Apr 11
VANTAGE LADY	63 194	2015	China	Jiangsu New Hantong	\$ 20 000 000	Cosmoship	Apr 20
MIYAMA	75 777	2005	Japan	Sanoyas Hishino	\$ 9 500 000	Okee Maritime	Apr 04
SANTA MARIA	75 825	2008	China	Jiangsu Rongsheng	\$ 10 500 000	Undisclosed	Apr 07
SEA PLUTO	81 007	2013	China	New Times	\$ 16 500 000	Greek	Apr 19
SEA MARATHON	81 945	2015	China	Qingdao Wuchuan	\$ 18 000 000	Greek	Apr 03
CHINA PROGRESS	174 322	2006	China	SWS	\$ 17 500 000	Ever Prosperity	Apr 10
MINERAL CHINA	171 128	2003	Korea	Hyundai HI	\$ 13 200 000	Undisclosed	Apr 24
CAPE ACACIA	206 237	2005	Japan	Imabari	\$ 22 000 000	Chinese	Apr 12



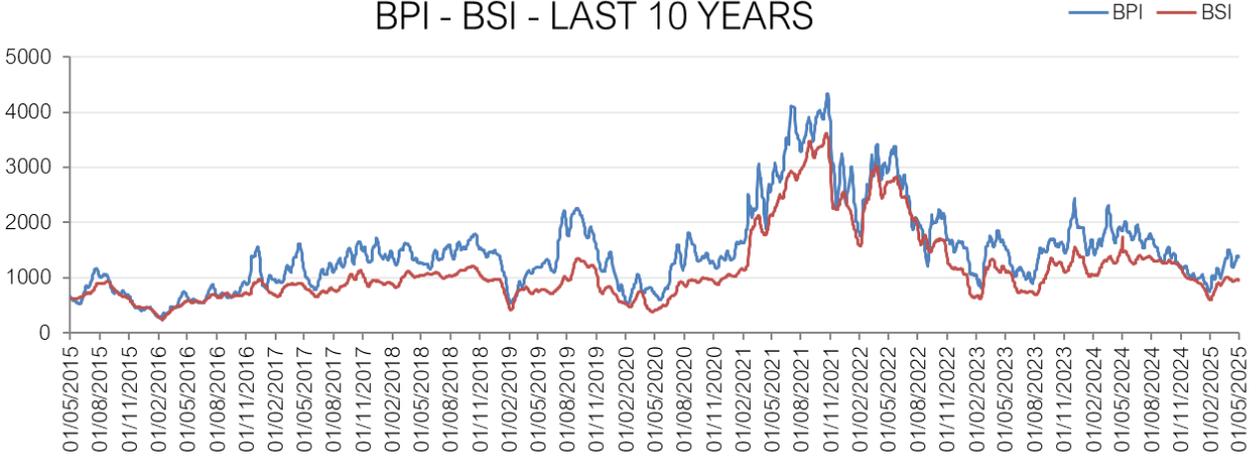
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

