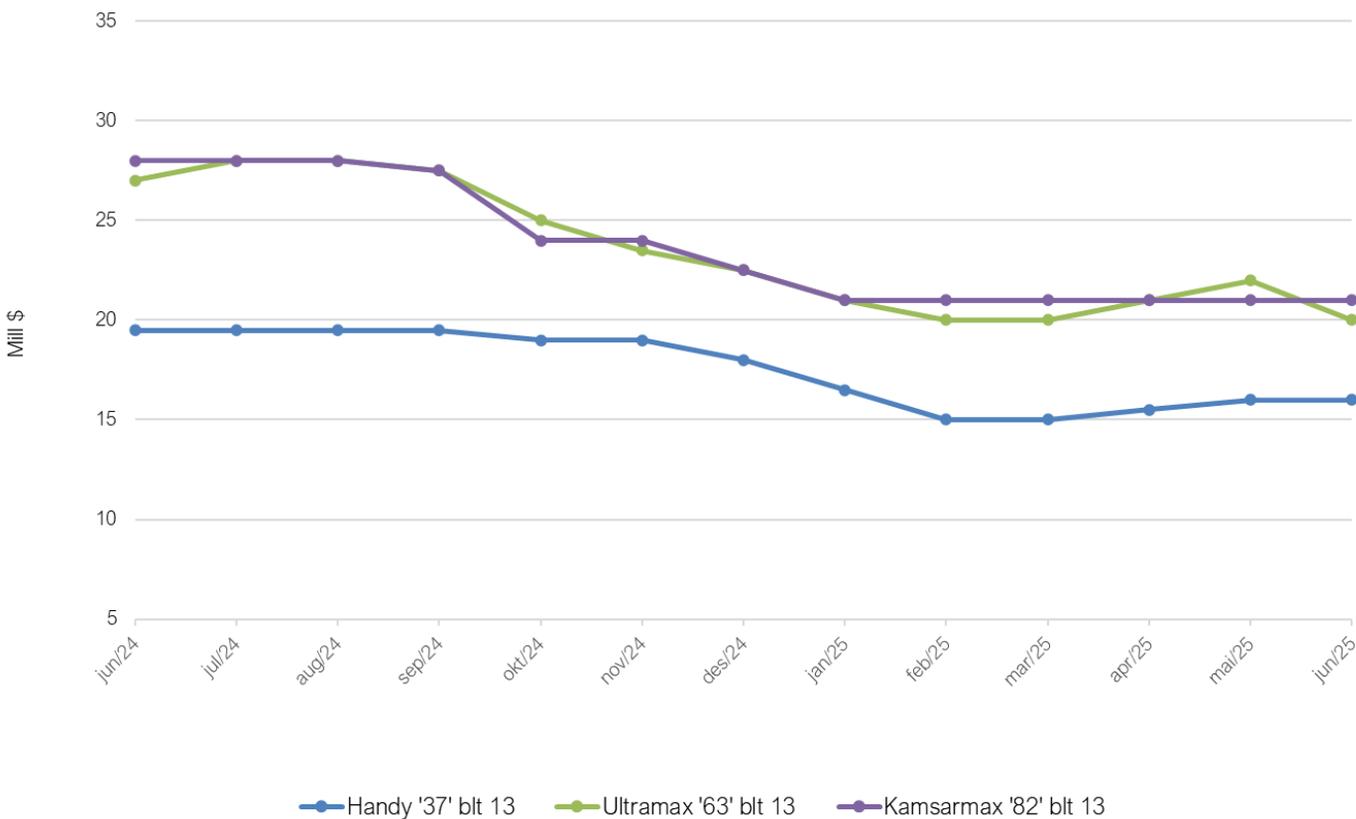


## SHIP VALUES - DRY BULK

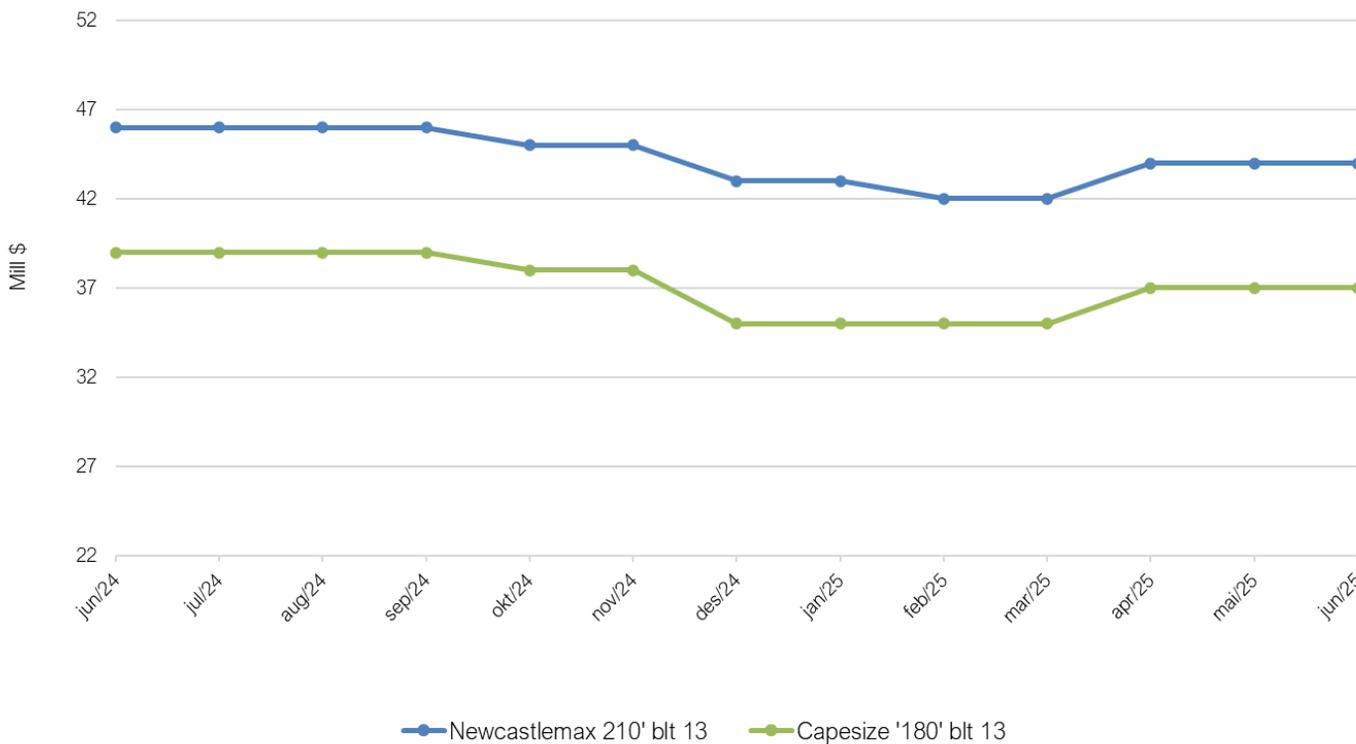
(USD Mill)	End 22	End 23	End 24	May 25	June 25
32.000/2003	9,5	7,5	8,0	7,5	7,0
34.000/2008	13,5	10,0	11,0	9,5	9,5
37.000/2013 (Eco)	17,0	18,0	18,0	16,0	16,0
52.000/2003	10,0	8,0	10,0	8,0	8,0
56.000/2008	14,0	14,0	14,5	12,5	12,0
63.000/2013 (Eco)	22,0	22,5	22,5	22,0	20,0
76.000/2003	11,5	8,0	9,5	6,5	6,5
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	23,0	21,5
180.000/2013 (Eco)	32,0	33,0	35,0	37,0	37,0
204,000/2003	16,0	16,0	17,0	18,0	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



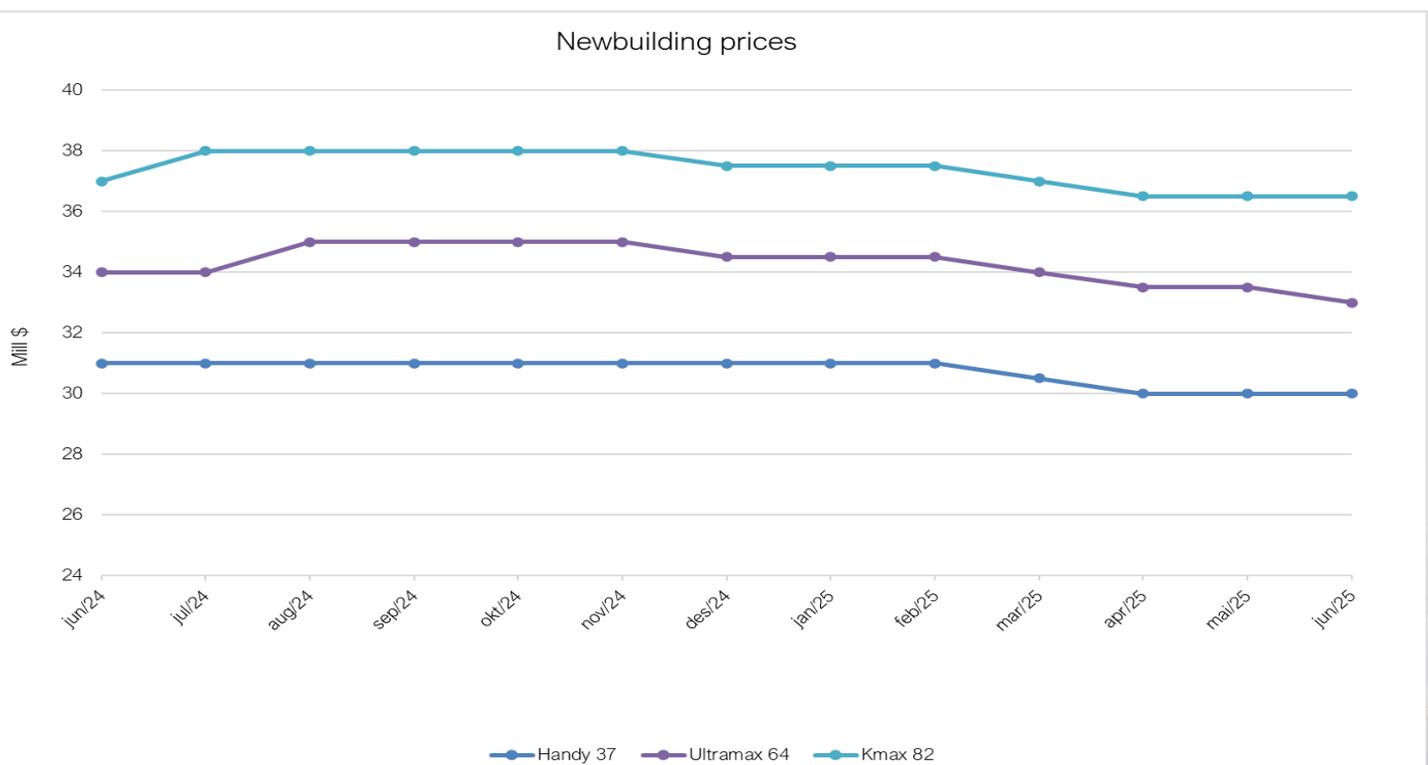
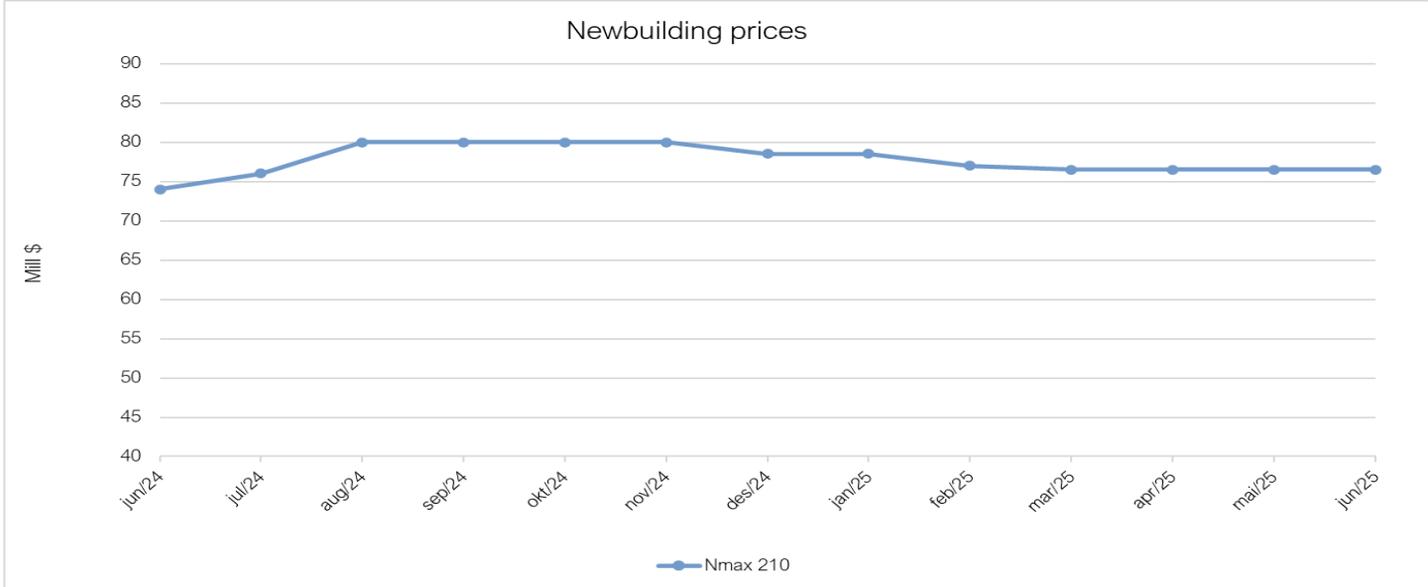
2nd hand BC values - 2013 Models



# NEWBUILDING PRICES

(USD Mill)	End 22	End 23	End 24	May 25	June 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	33,0
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

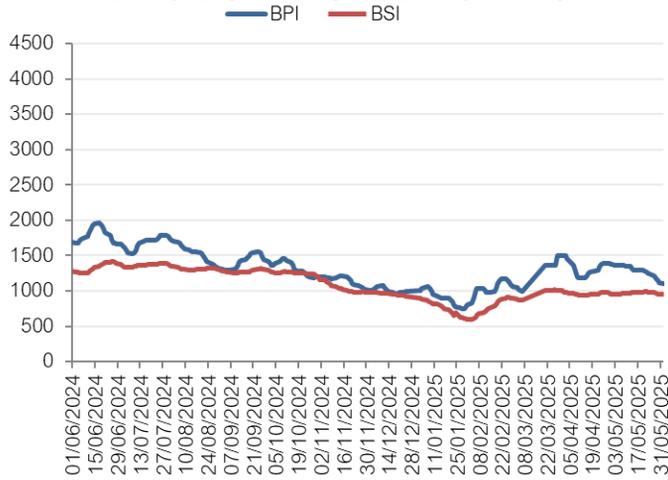


## RECENT SALES

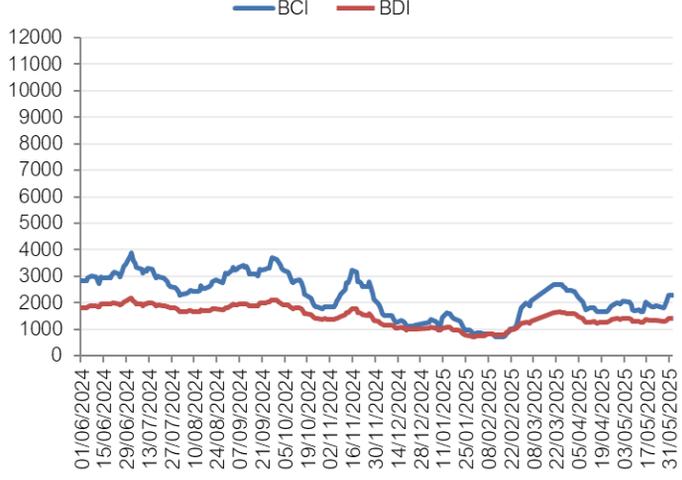
Name	DWT	Built		Yard	Price USD	Buyers	Date
CS VANGUARD	26 479	2007	Korea	Sungdong	\$	6 500 000 Chinese	May 04
MANTICORE	28 141	2014	Japan	Imabari	\$	12 500 000 Undisclosed	May 07
ARKI	30 270	2011	Japan	Shikoku	\$	10 500 000 Vietnamese	May 26
MAPLE TULIP	33 158	2011	Japan	Kanda Kawajiri	\$	11 800 000 Undisclosed	May 23
DL OLIVE	35 194	2013	Korea	SPP Shipbuilding	\$	27 000 000 Undisclosed	May 26
DL LAVENDER	35 194	2014	Korea	SPP Shipbuilding	\$	27 000 000 Undisclosed	May 26
BUNUN ORCHID	37 875	2021	Japan	IS Shipyard	\$	25 000 000 Vafias	May 28
WESTERN MIAMI	39 000	2015	China	Jiangmen Nanyang	\$	14 500 000 Greek	May 03
JIANGSU DAJIN DJHC6115	40 400	2025	China	Jiangsu Daijin	\$	29 500 000 Chinese	May 02
IVY ALLIANCE	55 886	2011	Japan	IHI Marine	\$	15 600 000 Vietnamese	May 25
NZ HANGZHOU	56 709	2012	China	Qingshan	\$	12 000 000 Hai Dong	May 16
PUFFIN BULKER	57 809	2011	China	Yangzhou Dayang	\$	12 800 000 Undisclosed	May 02
MS GLENEAGLES	58 071	2016	Japan	Shin Kurushima	\$	43 000 000 European	May 10
MS WENTWORTH	58 091	2015	Japan	Shin Kurushima	\$	43 000 000 European	May 10
NORD MISSISSIPPI	60 456	2015	Japan	Mitsui Chiba	\$	22 000 000 Greek	May 21
KONYA	63 200	2013	China	Yangzhou Dayang	\$	18 250 000 Undisclosed	May 24
IZMIR	63 200	2013	China	Yangzhou Dayang	\$	18 250 000 Undisclosed	May 24
AQUAVITA LIME	63 591	2021	China	Nantong Xiangyu	\$	30 500 000 Undisclosed	May 07
TORO	76 636	2008	Japan	Imabari	\$	12 200 000 Undisclosed	May 24
BONNEVILLE	79 403	2010	China	Jiangsu Eastern	\$	19 000 000 Undisclosed	May 20
THUNDERBIRD	79 508	2011	China	Jiangsu Eastern	\$	19 000 000 Undisclosed	May 20
CL MONA	81 504	2013	China	Yangfan	\$	45 000 000 Chinese	May 24
CL GRACE	81 563	2012	China	Yangfan	\$	45 000 000 Chinese	May 24
CL TIFFANY	81 687	2013	China	Yangfan	\$	45 000 000 Chinese	May 24
MEDI NAGOYA	81 671	2018	Philippine	Tsuneishi	\$	28 300 000 Vietnamese	May 15
MEDI KAZAHAYA	81 774	2017	Philippine	Tsuneishi	\$	27 500 000 Blumenthal	May 21
BRILLIANT JUPITER	119 480	2010	Japan	Sanoyas Hishino	\$	19 000 000 Undisclosed	May 20
IMPERATOR AUSTRALIS	176 387	2012	China	Shanghai Jiangnan	\$	25 500 000 Greek	May 26
TRADERSHIP	176 925	2006	Japan	Namura	\$	18 500 000 Undisclosed	May 17
THALASSINI AGATHA	182 307	2011	Japan	Universal	\$	28 700 000 Hayfin	May 16
LUISE OLDENDORFF	207 562	2015	Korea	HHL	\$	51 000 000 HMM	May 13



### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

