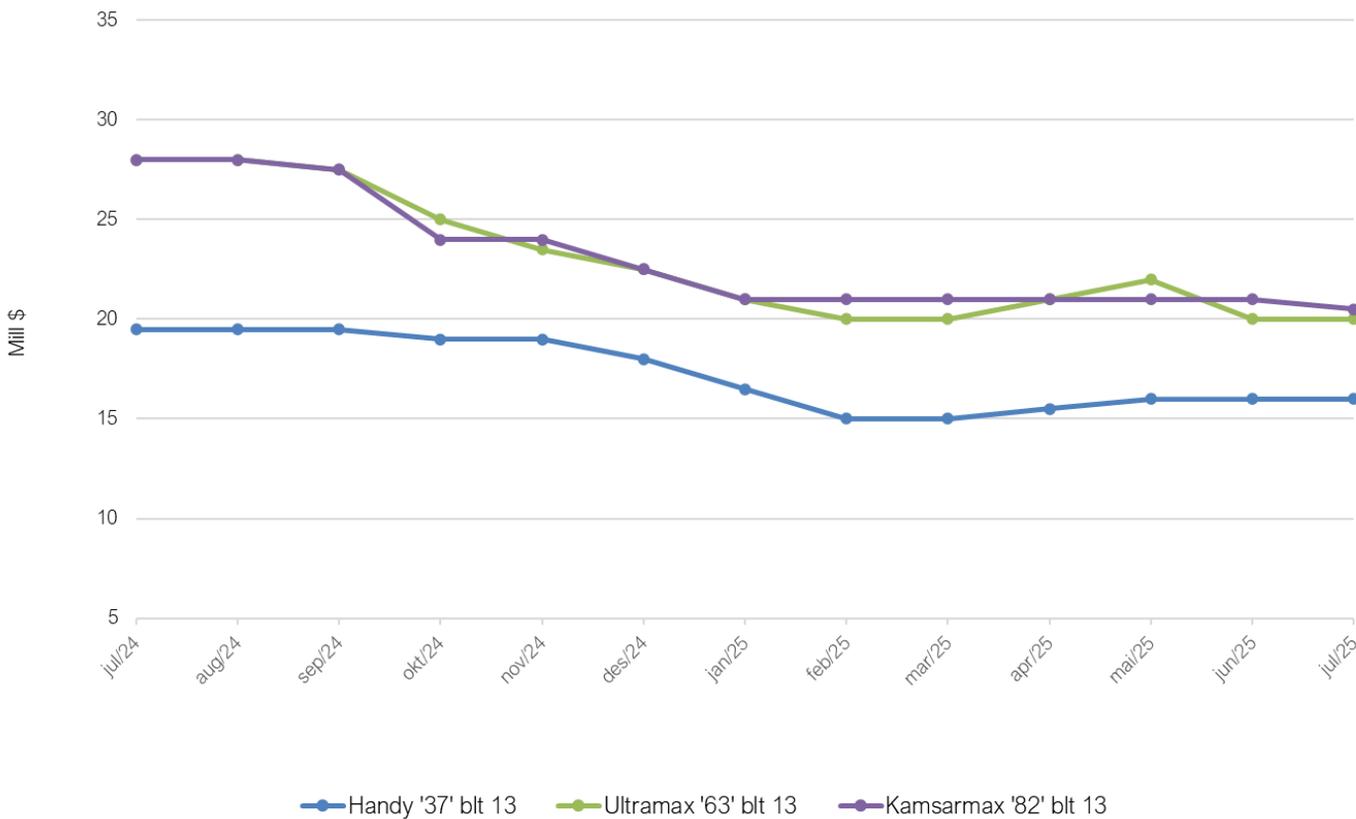


SHIP VALUES - DRY BULK

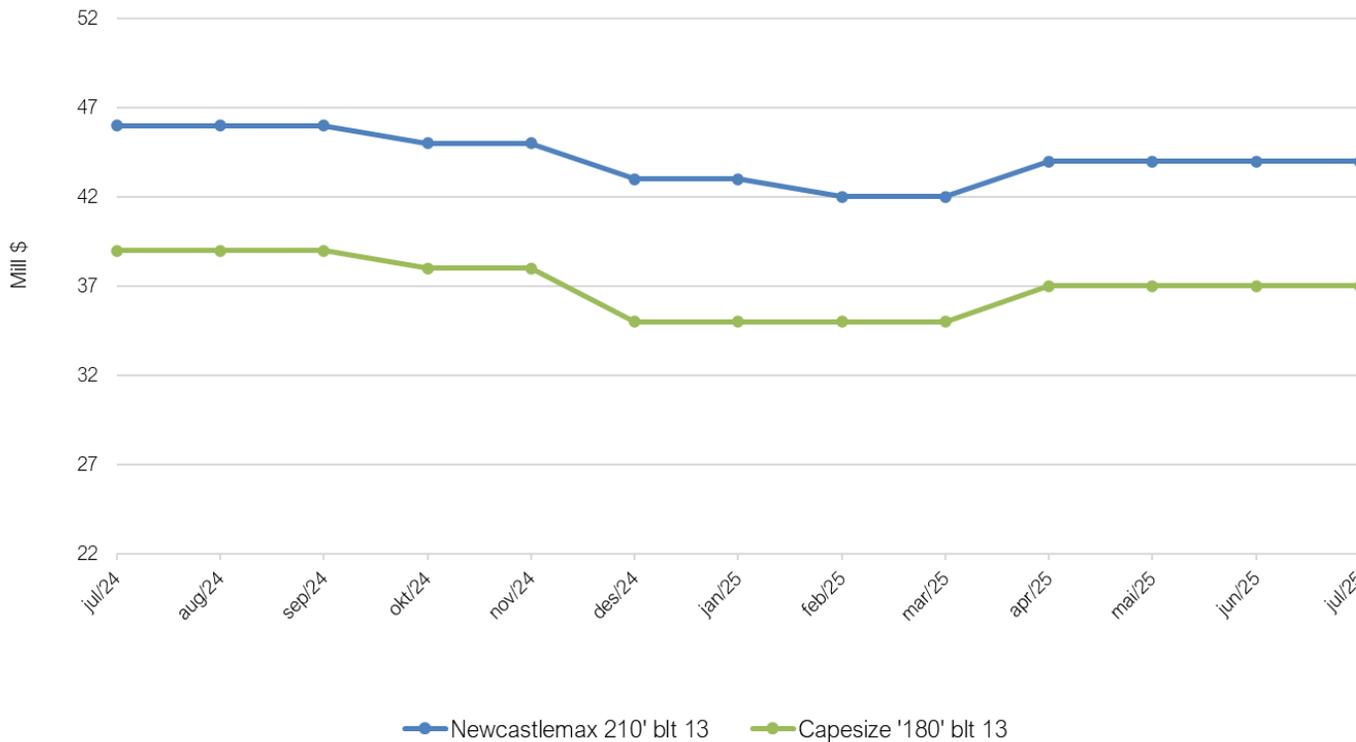
(USD Mill)	End 22	End 23	End 24	June 25	July 25
32.000/2003	9,5	7,5	8,0	7,0	6,5
34.000/2008	13,5	10,0	11,0	9,5	9,0
37.000/2013 (Eco)	17,0	18,0	18,0	16,0	16,0
52.000/2003	10,0	8,0	10,0	8,0	8,0
56.000/2008	14,0	14,0	14,5	12,0	12,0
63.000/2013 (Eco)	22,0	22,5	22,5	20,0	20,0
76.000/2003	11,5	8,0	9,5	6,5	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	20,5
176.000/2003	13,0	14,0	15,0	15,0	15,0
177.000/2008	20,0	21,0	26,0	21,5	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

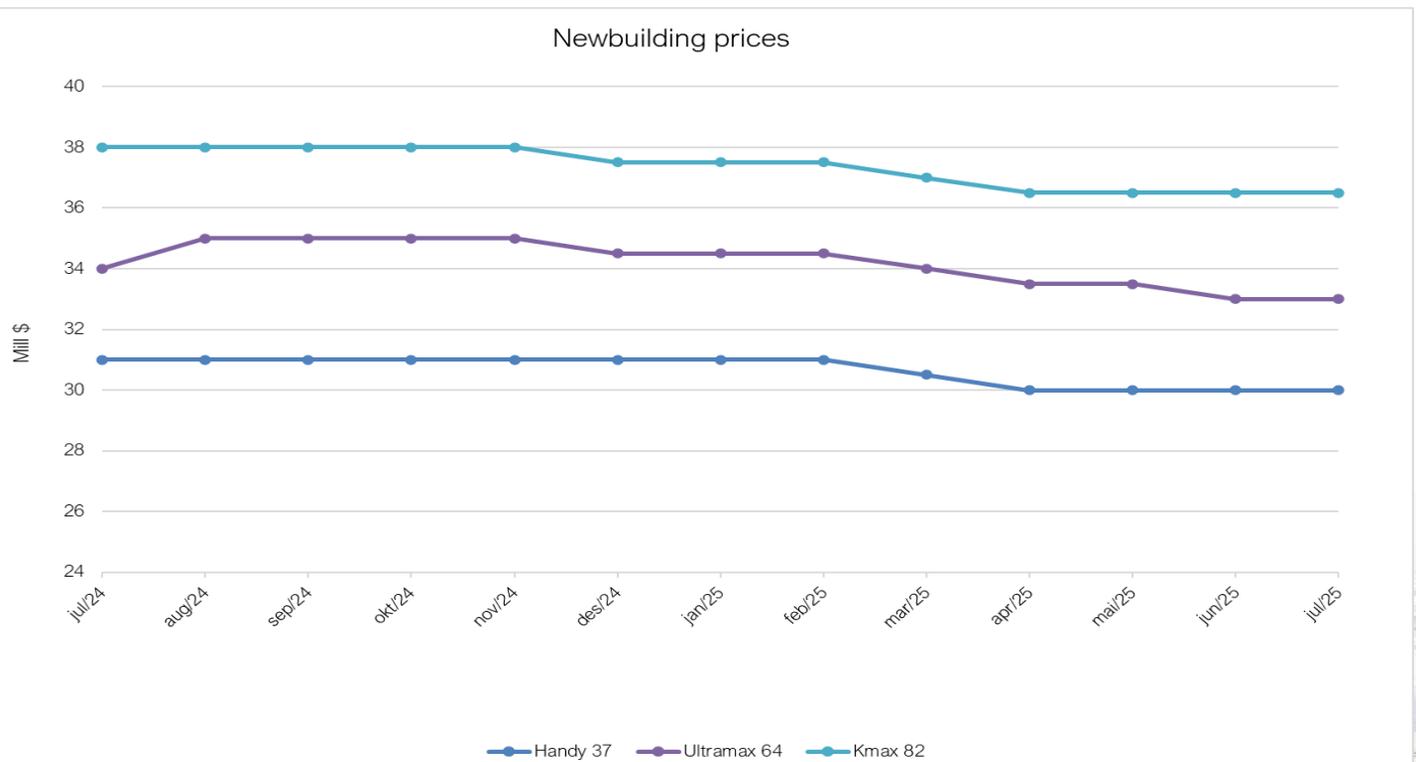
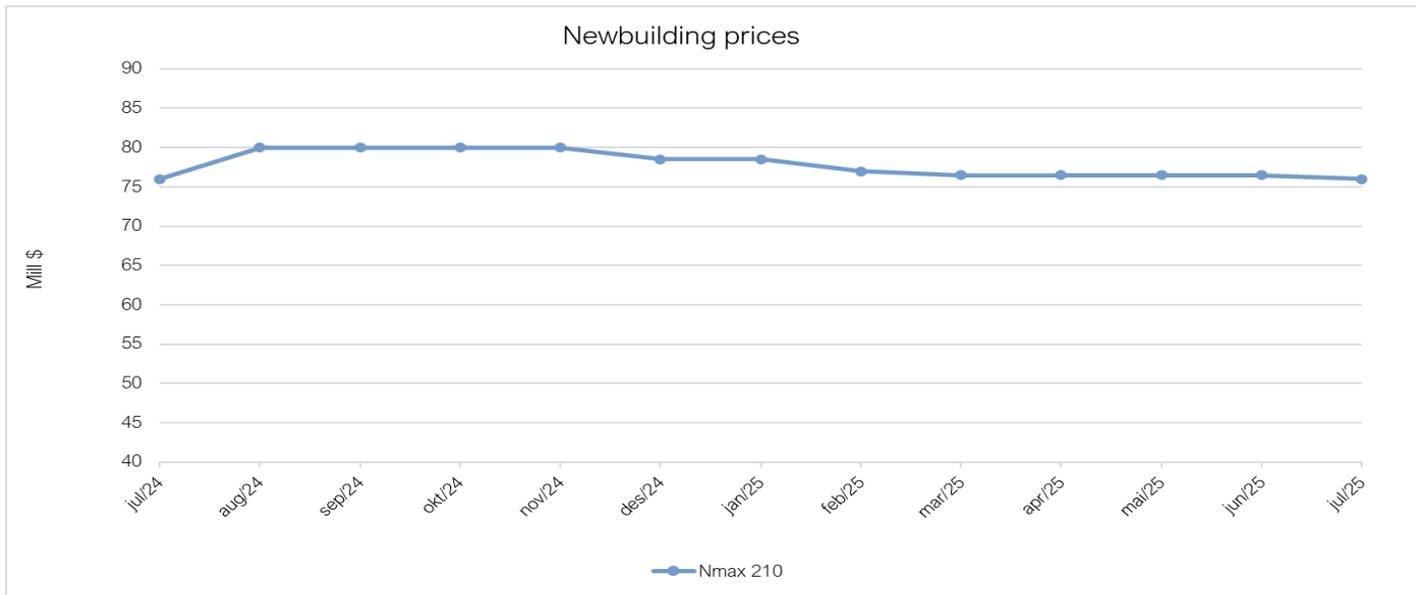


2nd hand BC values - 2013 Models



NEWBUILDING PRICES

(USD Mill)	End 22	End 23	End 24	June 25	July 25
Handysize (40 tdw)	29,0	30,5	31,0	30,0	30,0
Ultramax (64 tdw)	31,5	33,0	34,5	33,0	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	76,0

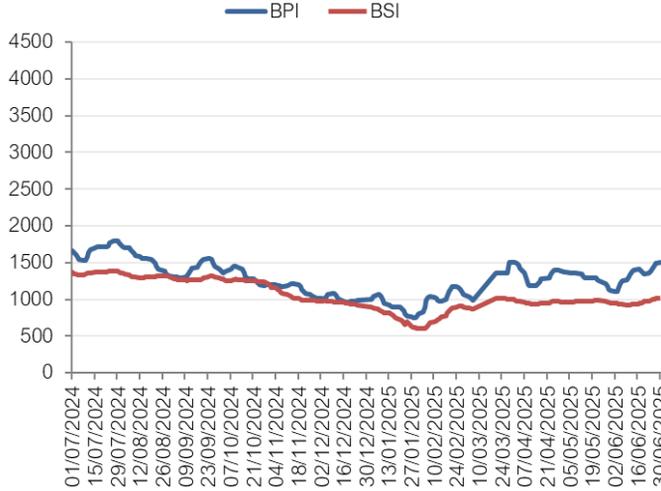


RECENT SALES

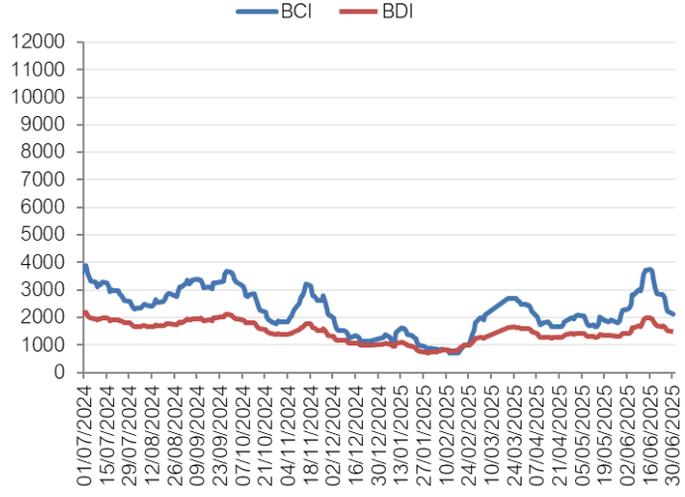
Name	DWT	Built	Yard	Price USD	Buyers	Date
AMIRA SARA	28 339	2014	Japan Imabari	\$ 11 900 000	Undisclosed	June 08
CS CRYSTAL	30 478	2010	China Tsuji HI	\$ 10 000 000	Korean	June 21
GRANDMA LILA	32 070	2011	Japan Hakodate	\$ 12 500 000	Undisclosed	June 23
FOUR BUTTERFLY	34 423	2011	Korea SPP Shipbuilding			
FOUR TURANDOT	34 428	2012	Korea SPP Shipbuilding	\$ 39 000 000	Cypriot	June 28
FOUR RIGOLETTO	34 438	2011	Korea SPP Shipbuilding			
ARIES SAKURA	39 870	2020	Japan Shin Kurushima	\$ 25 500 000	Greek	June 19
JIANGSU DAJIN DJHC6118	40 400	2025	China Jiangsu Daijin	\$ 30 000 000	Italian	June 29
PAX SILVA	46 900	2007	Japan Sanoyas Hishino	\$ 8 000 000	Vietnamese	June 19
CASTLEGATE	53 503	2008	Japan Iwagi Zosen	\$ 11 000 000	Chinese	June 24
FLC CELEBRATION	57 000	2011	China Qingshan	\$ 11 200 000	Undisclosed	June 21
STAR RUNNER	57 809	2011	China Yangzhou Dayang	\$ 12 800 000	Undisclosed	June 18
MARIGOULA	58 063	2013	China Yangzhou Dayang	\$ 13 500 000	Undisclosed	June 11
MS SWINLEY FOREST	60 492	2017	Japan Sanoyas	\$ 23 500 000	Greek	June 25
UTOPIA	64 499	2020	Japan Oshima	\$ 42 000 000	Undisclosed	June 16
BULK AQUILA	66 613	2014	Japan Mitsui	\$ 22 700 000	Meghna	June 10
SELINA	75 700	2010	China Jiangnan	\$ 11 900 000	Undisclosed	June 12
EXPLORER OCEANIA	81 073	2015	China Jiangsu New Hantong	\$ 41 000 000	Chinese	June 20
EXPLORER ASIA	81 093	2016	China Jiangsu New Hantong			June 20
SDTR DORA	81 780	2019	China Jiangsu Jinling	\$ 24 800 000	Greek	June 14
SANTA GRACIELA	82 149	2013	Japan Tsuneishi	\$ 19 000 000	Singaporean	June 19
BRIGHT PEGASUS	82 165	2013	China Tsuneishi Zhoushan	\$ 17 500 000	S'hail Shipping	June 13
AZALEA WAVE	95 584	2013	Japan Koyo	\$ 17 200 000	Undisclosed	June 27
BABY CASSIOPEIA	110 842	2012	Japan Mitsui Chiba	\$ 19 000 000	Vietnamese	June 13
CAPE VENI	173 764	2007	China Bohai	\$ 17 000 000	Chinese	June 18
GOLDEN ZHOUSHAN	175 834	2011	China Jinhai HI	\$ 22 000 000	Undisclosed	June 26
PACIFIC EAST	176 357	2012	China SWS	\$ 27 500 000	Undisclosed	June 25
BULK GINZA	182 868	2020	Japan Imabari	\$ 64 000 000	Undisclosed	June 19
MINERAL HIROSHIGE	208 572	2019	Japan Imabari	\$ 64 000 000	Chinese	June 17



BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

