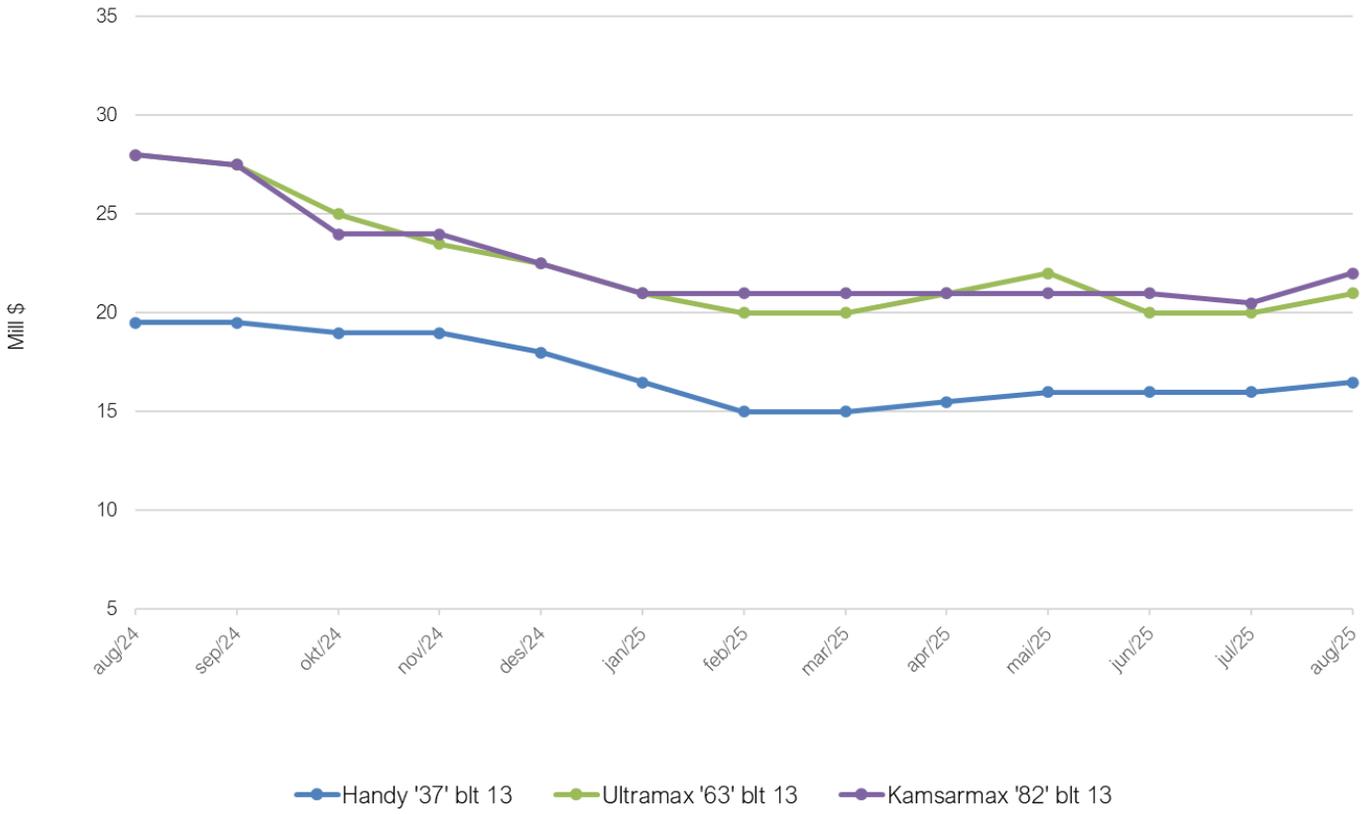


SHIP VALUES - DRY BULK

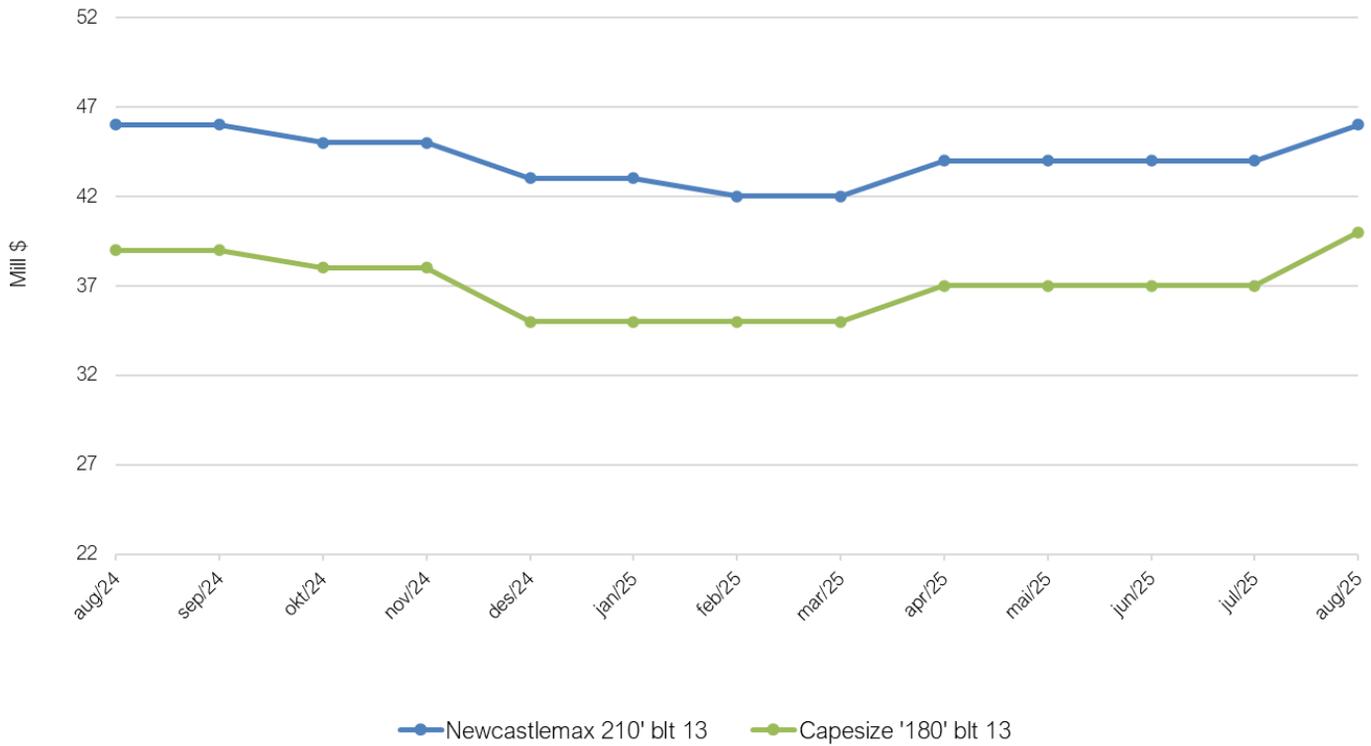
| (USD Mill) | End 22 | End 23 | End 24 | July 25 | AUG 25 |
|--------------------|--------|--------|--------|---------|--------|
| 32.000/2003 | 9,5 | 7,5 | 8,0 | 6,5 | 6,5 |
| 34.000/2008 | 13,5 | 10,0 | 11,0 | 9,0 | 10,0 |
| 37.000/2013 (Eco) | 17,0 | 18,0 | 18,0 | 16,0 | 16,5 |
| 52.000/2003 | 10,0 | 8,0 | 10,0 | 8,0 | 8,0 |
| 56.000/2008 | 14,0 | 14,0 | 14,5 | 12,0 | 13,0 |
| 63.000/2013 (Eco) | 22,0 | 22,5 | 22,5 | 20,0 | 21,0 |
| 76.000/2003 | 11,5 | 8,0 | 9,5 | 6,5 | 7,5 |
| 80.000/2008 | 15,5 | 15,0 | 13,5 | 12,0 | 13,0 |
| 82.000/2013 (Eco) | 25,0 | 24,0 | 22,5 | 20,5 | 22,0 |
| 176.000/2003 | 13,0 | 14,0 | 15,0 | 15,0 | 16,0 |
| 177.000/2008 | 20,0 | 21,0 | 26,0 | 21,5 | 23,0 |
| 180.000/2013 (Eco) | 32,0 | 33,0 | 35,0 | 37,0 | 40,0 |
| 204,000/2003 | 16,0 | 16,0 | 17,0 | 18,0 | 19,0 |
| 207,000/2008 | 22,0 | 23,0 | 30,0 | 28,0 | 30,0 |
| 210,000/2013 (Eco) | 38,0 | 41,0 | 43,0 | 44,0 | 46,0 |

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models

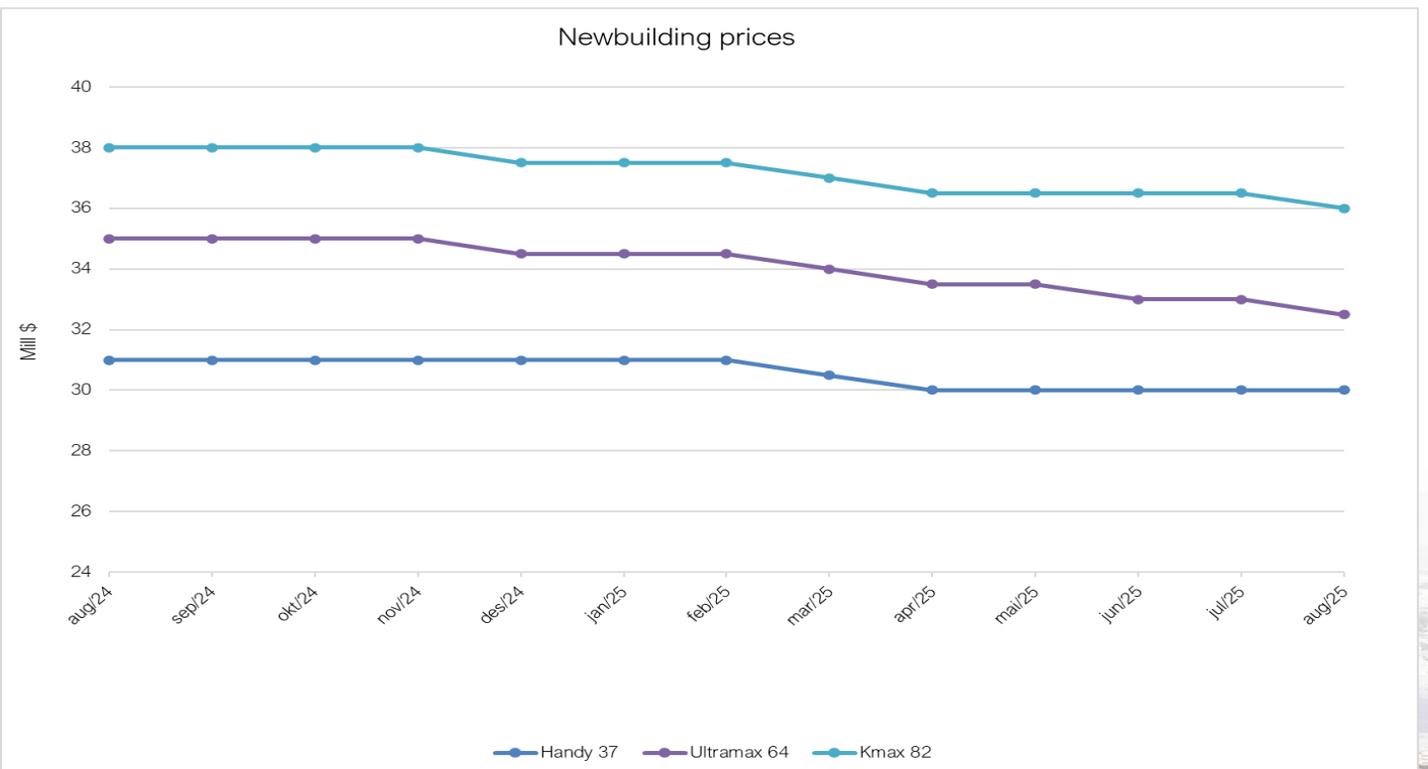
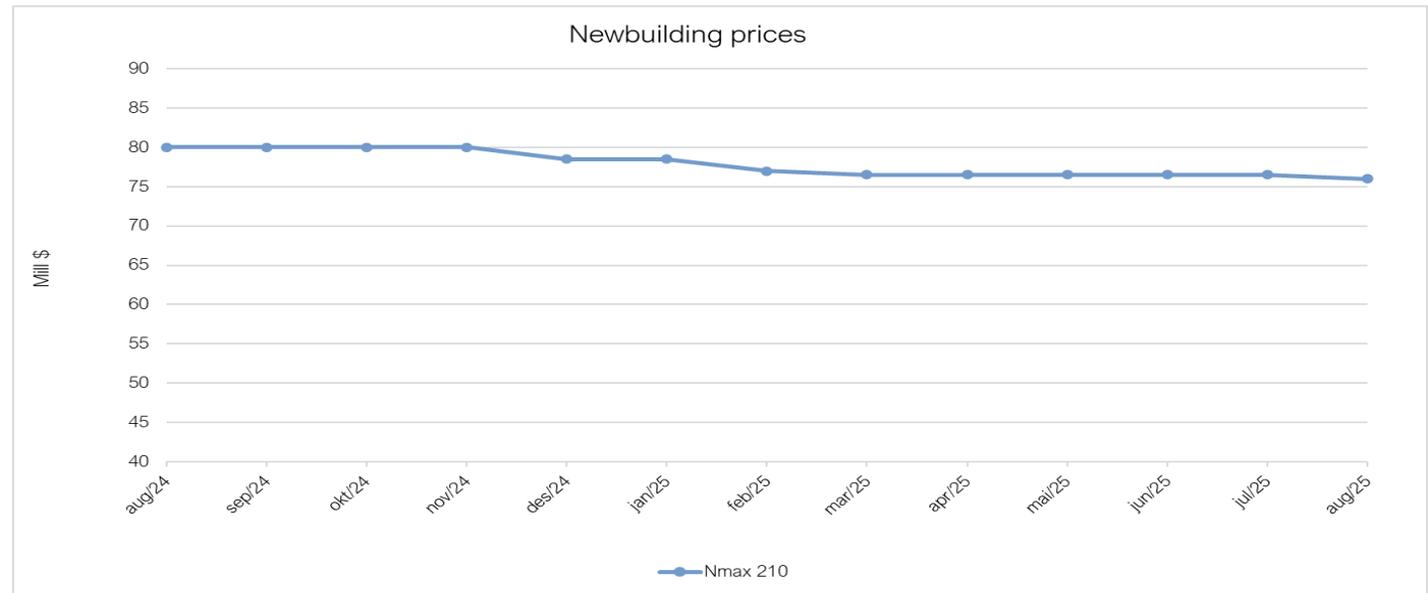


2nd hand BC values - 2013 Models



NEWBUILDING PRICES

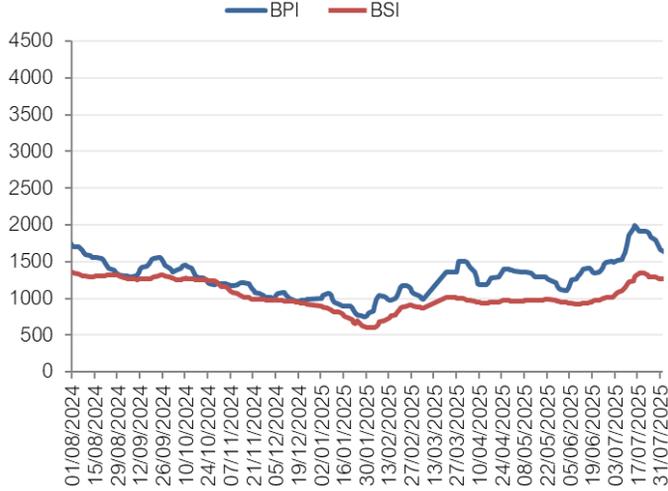
| (USD Mill) | End 22 | End 23 | End 24 | July 25 | Aug 25 |
|------------------------|--------|--------|--------|---------|--------|
| Handysize (40 tdw) | 29,0 | 30,5 | 31,0 | 30,0 | 30,0 |
| Ultramax (64 tdw) | 31,5 | 33,0 | 34,5 | 33,0 | 32,5 |
| Kamsarmax (82 tdw) | 33,5 | 35,0 | 37,5 | 36,5 | 36,0 |
| Newcastlemax (210 tdw) | 63,0 | 70,0 | 78,5 | 76,5 | 76,0 |



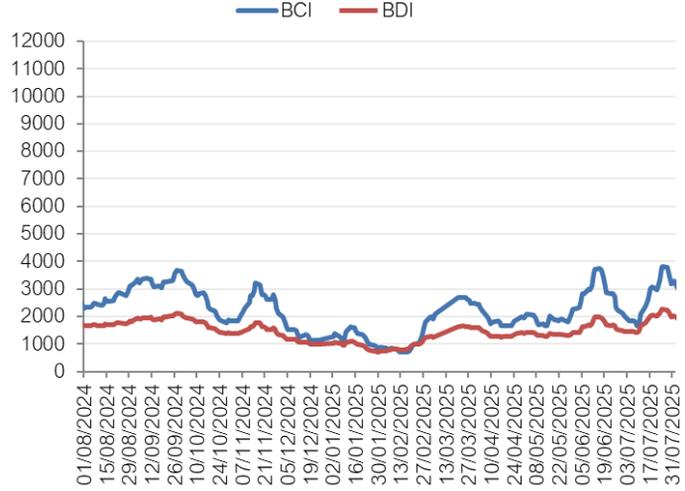
| | | | | | | | | |
|-------------------|---------|------|-------------|--------------------|----|------------|-------------|---------|
| STELLAR ENGURI | 33 677 | 2012 | Japan | Fukuoka Nagasaki | \$ | 13 500 000 | Far Eastern | July 14 |
| AURORA VEGA | 34 372 | 2011 | Korea | SPP Shipbuilding | \$ | 12 800 000 | Bulgarian | July 03 |
| DENEH HARMONY | 36 888 | 2020 | Japan | Oshima | \$ | 24 500 000 | Hong Kong | July 07 |
| HAMBURG PEARL | 39 359 | 2016 | China | Jiangmen Nanyang | \$ | 17 000 000 | Undisclosed | July 21 |
| HAMBURG WAY | 39 376 | 2016 | China | Jiangmen Nanyang | \$ | 17 000 000 | | |
| MINDANAO | 55 696 | 2010 | Japan | Mitsui Tamano | \$ | 15 000 000 | Chinese | July 15 |
| STONEWELL PIONEER | 56 533 | 2014 | China | Taizhou Sanfu | \$ | 14 000 000 | Greek | July 23 |
| TENRO MARU | 57 593 | 2016 | Philippines | Tsuneishi Cebu | \$ | 22 000 000 | Greek | July 14 |
| DL PANSY | 57 835 | 2013 | China | Samjin | \$ | 14 300 000 | Greek | July 26 |
| MEDI MANILA | 57 903 | 2014 | China | Tsuneishi Zhoushan | \$ | 17 700 000 | Undisclosed | July 05 |
| KASPAR SCHULTE | 58 758 | 2012 | China | NACKS | \$ | 15 700 000 | Undisclosed | July 20 |
| HAKATA QUEEN | 60 481 | 2016 | Japan | Mitsui Tamano | \$ | 23 000 000 | Undisclosed | July 01 |
| MS PRESTWICK | 61 305 | 2019 | Japan | Shin Kurushima | \$ | 53 000 000 | Eastmed | July 12 |
| MS OKUDOGO | 61 331 | 2019 | Japan | Shin Kurushima | | | | |
| MS ATSUGI | 62 661 | 2020 | Japan | Oshima | \$ | 29 000 000 | Eastmed | July 29 |
| BELMONT | 63 263 | 2016 | China | Jiangsu Hantong | \$ | 84 000 000 | Undisclosed | July 22 |
| BELSOUTH | 63 297 | 2015 | China | Jiangsu Hantong | | | | |
| BELATLANTIC | 63 318 | 2016 | China | Jiangsu Hantong | | | | |
| BELINDA | 63 339 | 2016 | China | Jiangsu Hantong | | | | |
| CP CHONGQING | 63 581 | 2016 | China | Chengxi | \$ | 21 500 000 | Korean | July 27 |
| WHITE WHALE | 76 039 | 2012 | China | Hudong-Zhonghua | \$ | 12 000 000 | Greek | July 21 |
| SEA GEMINI | 81 716 | 2014 | China | Qingdao Wuchuan | \$ | 17 500 000 | Chinese | July 12 |
| SEA PEGASUS | 81 728 | 2014 | China | Qingdao Wuchuan | | | | |
| AVICL ATERMIS | 81 782 | 2019 | China | Jiangsu Jinling | \$ | 24 200 000 | Greek | July 14 |
| SHANDONG FU REN | 81 783 | 2018 | China | Jiangsu Jinling | \$ | 25 620 000 | Korean | July 30 |
| ULTRA LION | 81 843 | 2015 | China | Tsuneishi Zhoushan | \$ | 24 800 000 | Undisclosed | July 24 |
| ULTRA PUMA | 81 855 | 2016 | Japan | Tsuneishi | \$ | 25 250 000 | Asian | July 10 |
| MINERAL BRUSSEL | 175 219 | 2011 | China | New Times | \$ | 24 500 000 | Undisclosed | July 28 |
| GOLDEN ZHOUSHAN | 175 834 | 2011 | China | Jinhai HI | \$ | 22 000 000 | Undisclosed | July 05 |
| MOUNT K2 | 176 820 | 2011 | Japan | Mitsui Chiba | \$ | 26 500 000 | Chinese | July 04 |
| PACIFIC NORTH | 180 337 | 2011 | China | Dalian | \$ | 25 000 000 | Greek | July 13 |
| ASIAN BLOSSOM | 181 494 | 2010 | Japan | Imabari Saijo | \$ | 28 300 000 | Greek | July 02 |



BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI - LAST 10 YEARS

