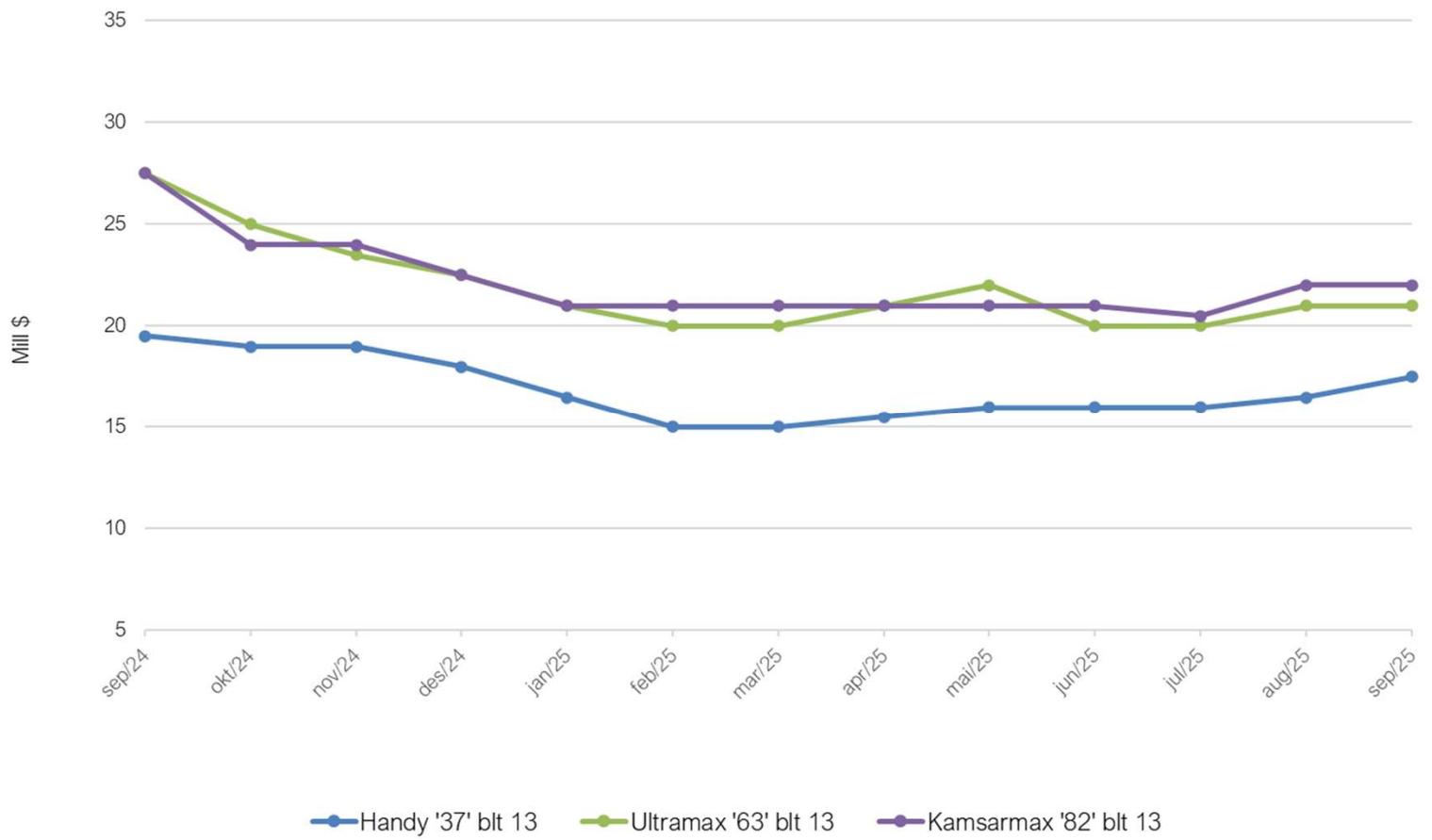


SHIP VALUES - DRY BULK

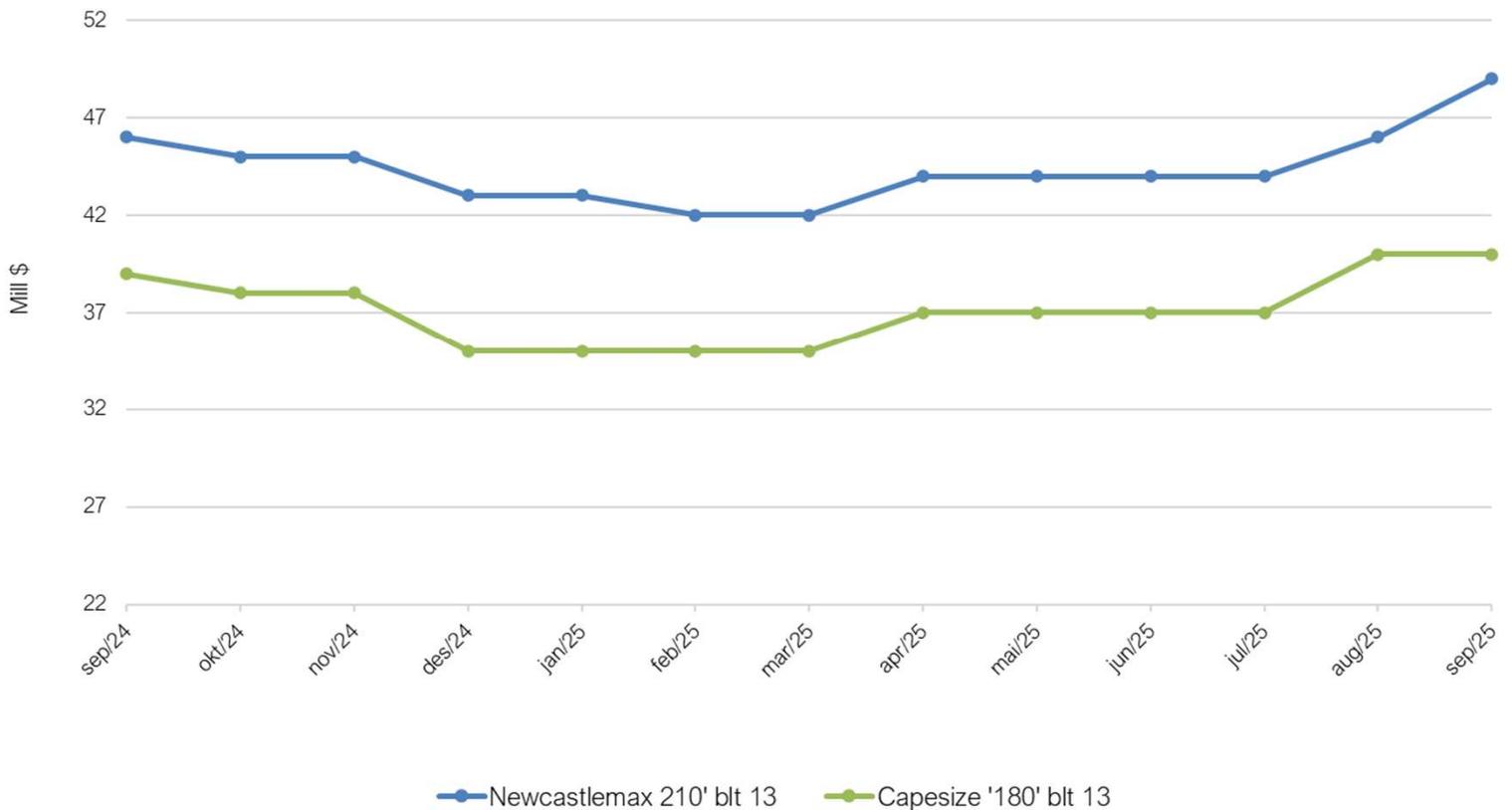
(USD Mill)	End 22	End 23	End 24	Aug 25	Sep 25
32.000/2003	9,5	7,5	8,0	6,5	6,0
34.000/2008	13,5	10,0	11,0	10,0	10,0
37.000/2013 (Eco)	17,0	18,0	18,0	16,5	17,5
52.000/2003	10,0	8,0	10,0	8,0	8,0
56.000/2008	14,0	14,0	14,5	13,0	13,0
63.000/2013 (Eco)	22,0	22,5	22,5	21,0	21,0
76.000/2003	11,5	8,0	9,5	7,5	7,5
80.000/2008	15,5	15,0	13,5	13,0	13,0
82.000/2013 (Eco)	25,0	24,0	22,5	22,0	22,0
176.000/2003	13,0	14,0	15,0	16,0	16,0
177.000/2008	20,0	21,0	26,0	23,0	23,0
180.000/2013 (Eco)	32,0	33,0	35,0	40,0	40,0
204,000/2003	16,0	16,0	17,0	19,0	19,0
207,000/2008	22,0	23,0	30,0	30,0	30,0
210,000/2013 (Eco)	38,0	41,0	43,0	46,0	49,0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models

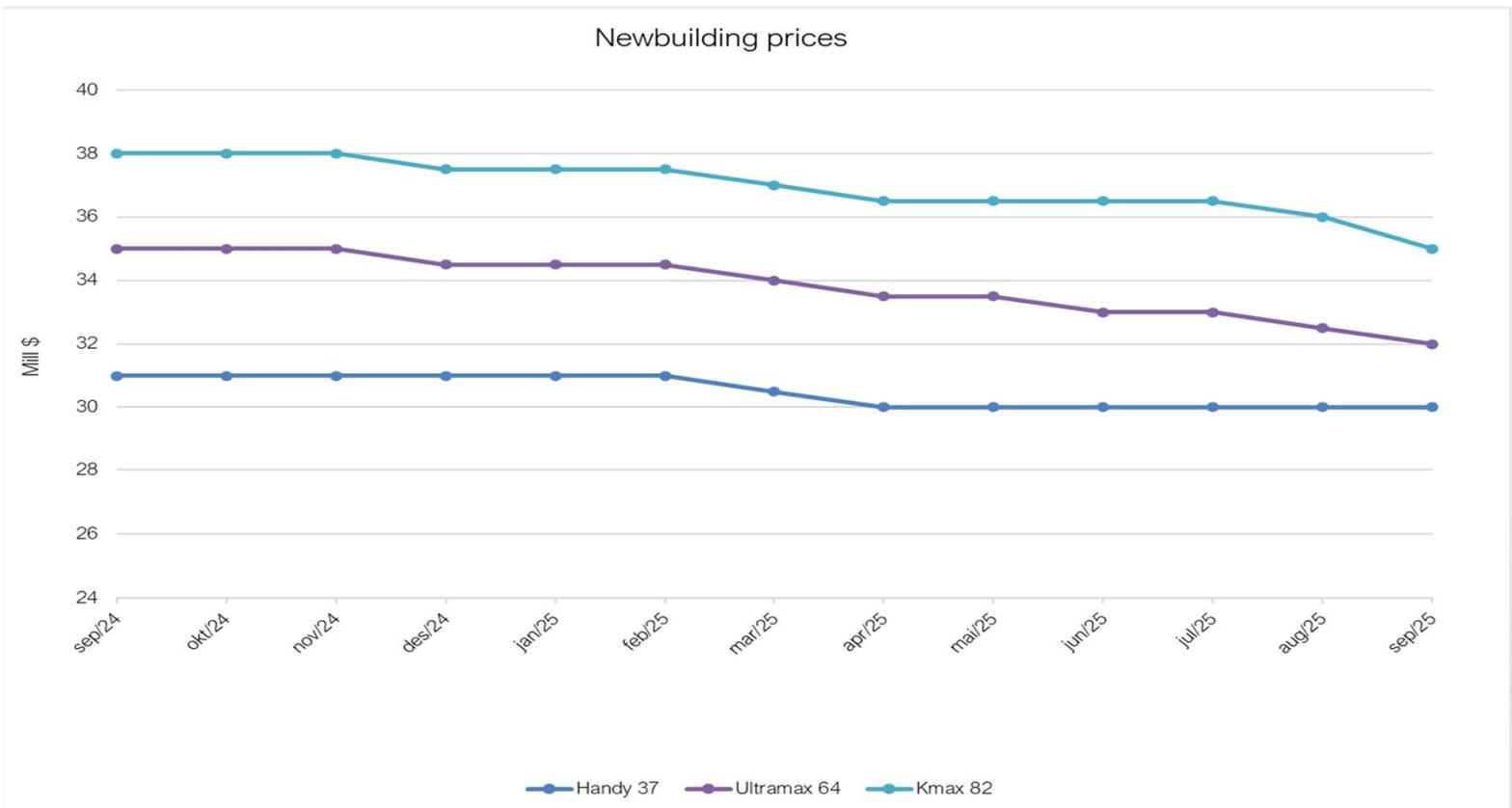


2nd hand BC values - 2013 Models



NEWBUILDING PRICES

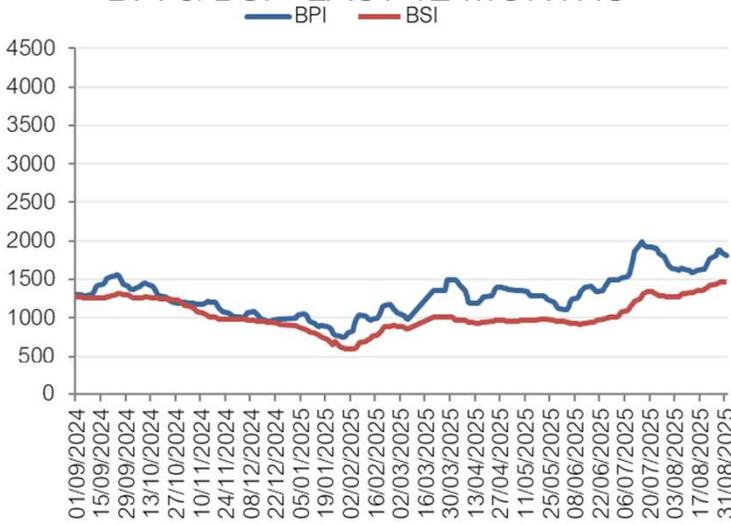
(USD Mill)	End 22	End 23	End 24	Aug 25	Sep 25
Handysize (40 tdw)	29,0	30,5	31,0	30,0	30,0
Ultramax (64 tdw)	31,5	33,0	34,5	32,5	32,0
Kamsarmax (82 tdw)	33,5	35,0	37,5	36,0	35,0
Newcastlemax (210 tdw)	63,0	70,0	78,5	76,0	75,0



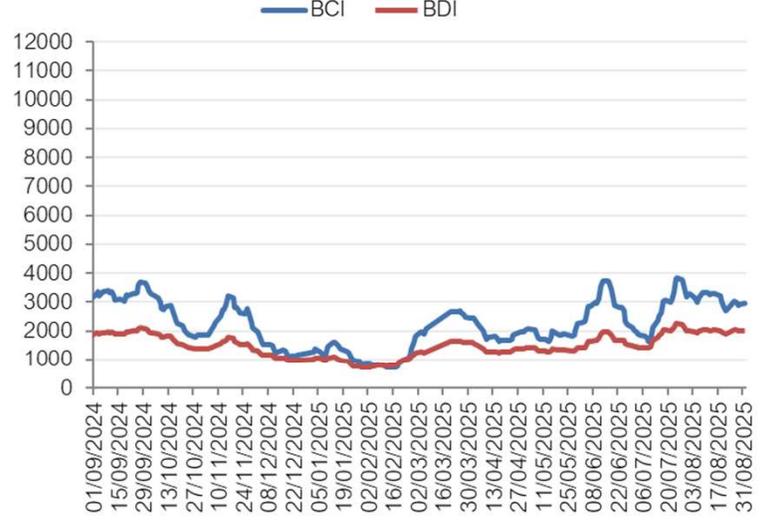
HELENE JULIE	31 800	2009	China	Taizhou Changxin	\$	8 900 000	Undisclosed	Aug 27
STELLAR ENGURI	33 677	2012	Japan	Fukuoka	\$	13 500 000	Far East	Aug 04
ADRIENNE	34 845	2020	Japan	Hakodate	\$	23 000 000	Undisclosed	Aug 18
DVADESETPRVIMAJ	34 987	2012	China	Shanghai Shipyard	\$	10 500 000	Turkish	Aug 22
KOTOR	34 987	2012	China	Shanghai Shipyard	\$	10 500 000		
ASTON TRADER	39 486	2017	China	Jiangmen Nanyang	\$	19 000 000	Greek	Aug 24
ROSTRUM ASIA	40 003	2021	China	Jiangsu Newyangzi	\$	25 000 000	Undisclosed	Aug 12
COBRA	55 474	2010	Japan	Kawasaki	\$	15 000 000	Undisclosed	Aug 10
STAR GOAL	55 989	2010	Japan	IHI	\$	15 800 000	Undisclosed	Aug 08
CHEVAL BLANC	56 732	2009	China	Jiangsu Hantong	\$	10 500 000	Chinese	Aug 05
MYSTRAS	57 300	2013	China	STX Dalian	\$	15 500 000	Midstar	Aug 18
CLM PEARL	58 092	2010	Philippines	Tsuneishi	\$	14 200 000	Undisclosed	Aug 11
ALORA	58 723	2012	Japan	Kawasaki	\$	16 100 000	Undisclosed	Aug 10
NORD BERING	61 186	2015	Japan	Tadotsu	\$	23 000 000	Undisclosed	Aug 16
IVS ATSUGI	62 661	2020	Japan	Oshima	\$	29 000 000	Eastmed	Aug 04
ULTRA DIVERSITY	63 490	2017	Japan	Tadotsu	\$	26 750 000	Undisclosed	Aug 26
BEAUTY LOTUS	63 685	2015	China	China Shipping Ind	\$	20 500 000	Chinese	Aug 02
AQUAVITA TRADER	81 112	2016	China	Jiangsu New Hantong	\$	22 000 000	Undisclosed	Aug 09
ISTRIA	81 699	2013	China	Wuhu Xinlian	\$	17 900 000	Undisclosed	Aug 19
SHANDONG FU HUI	81 782	2017	China	Jiangsu Jinling	\$	24 580 000	Turkish	Aug 12
DARYA SHANTI	82 028	2016	China	Jiangsu Newyangzi	\$	22 300 000	Chinese	Aug 26
RED MARLIN	85 015	2017	Japan	Sasebo	\$	26 500 000	Undisclosed	Aug 23
KM NAGOYA	95 349	2012	Japan	Imabari	\$	17 500 000	Undisclosed	Aug 17
ANGLO SAXON	114 135	2010	China	Shanghai Shipyard	\$	14 500 000	Indian	Aug 12
PACIFIC SOUTH	176 000	2012	China	Jiangsu Rongsheng	\$	22 750 000	Undisclosed	Aug 27
CAPE AQUA	178 055	2009	China	SWS	\$	24 000 000	Undisclosed	Aug 10
FRONTIER BONANZA	179 435	2010	Korea	Hyundai HI	\$	26 200 000	Greek	Aug 21
MINERAL EDO	207 219	2015	Japan	Imabari				
MINERAL HOKUSAI	207 219	2015	Japan	Imabari	\$	165 000 000	Asyad Shipping	Aug 19
MINERAL UTAMARO	207 469	2016	Japan	Imabari				



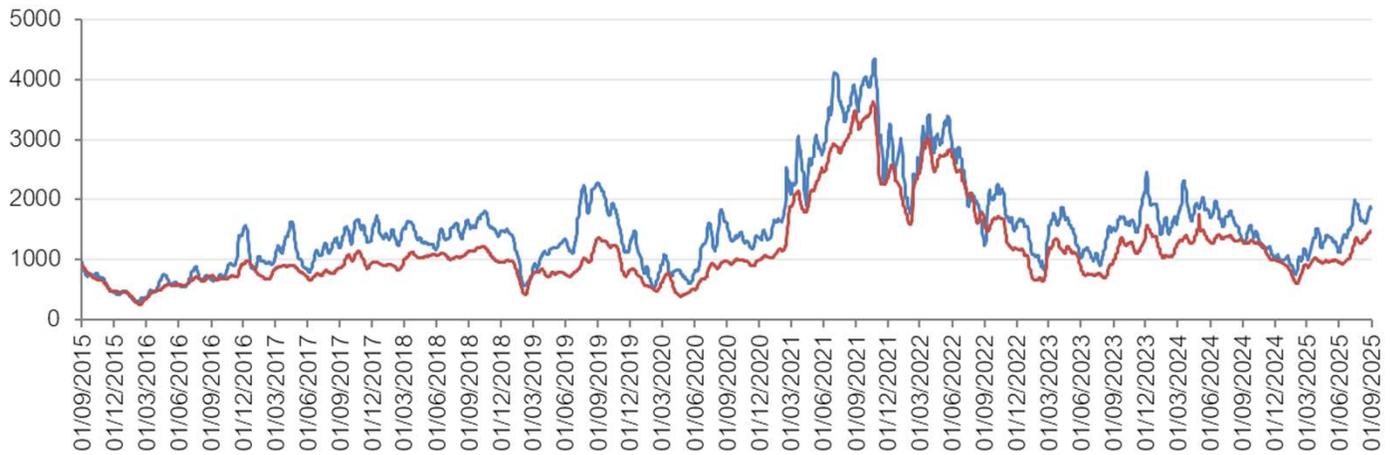
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI- LAST 10 YEARS

