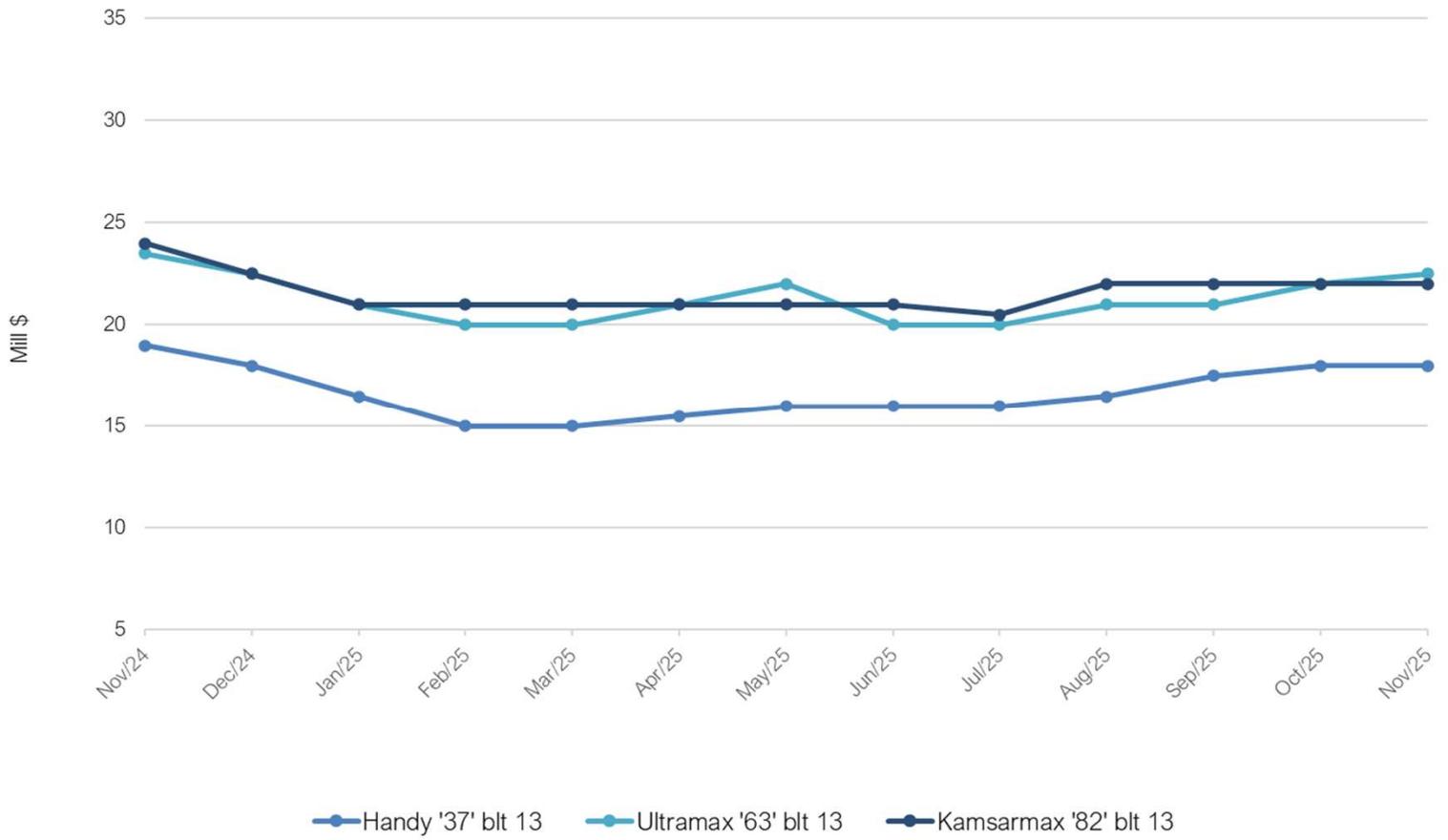


SHIP VALUES - DRY BULK

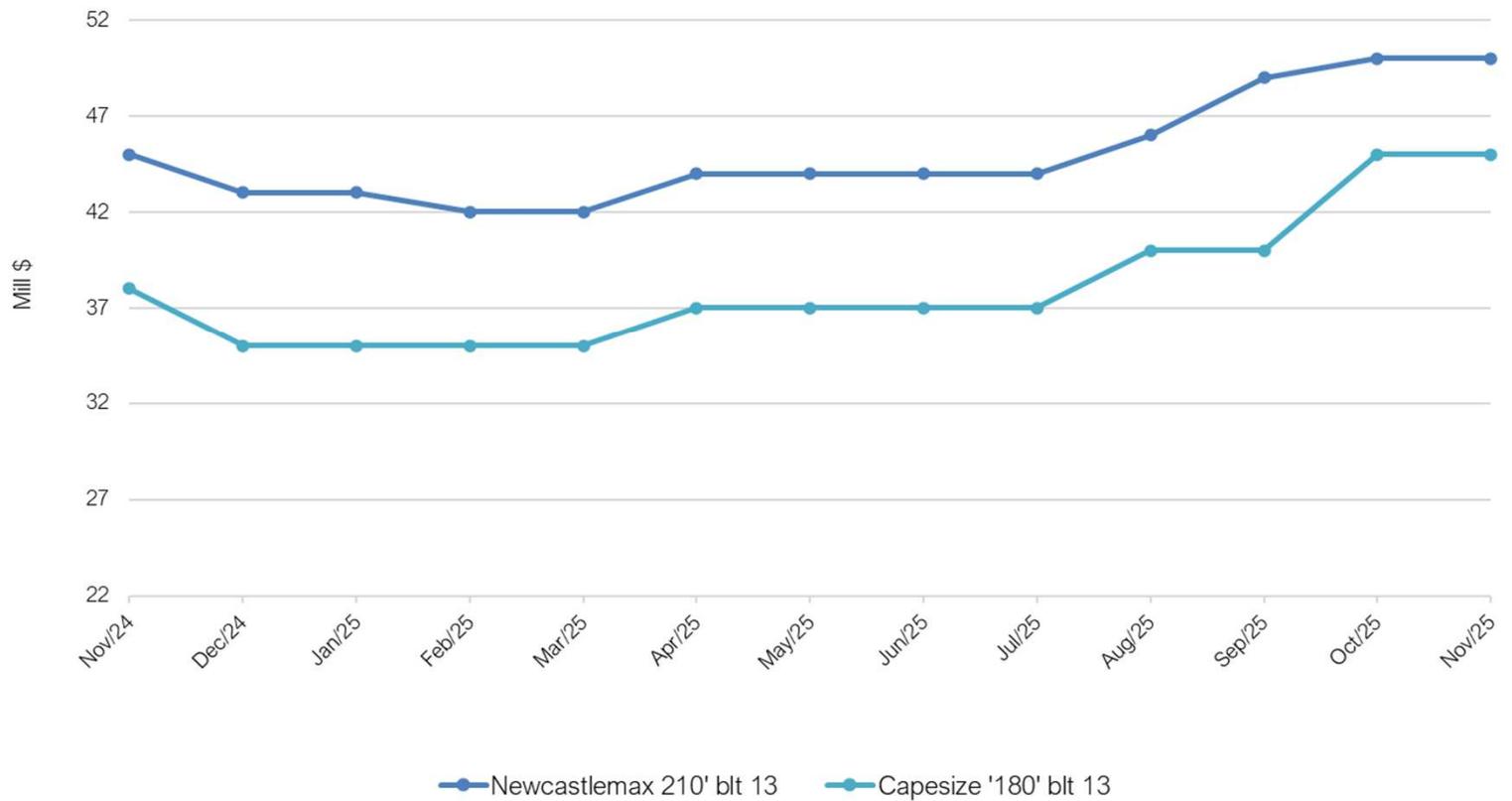
(USD Mill)	End 22	End 23	End 24	Oct 25	Nov 25
32.000/2003	9.5	7.5	8.0	6.5	7.0
34.000/2008	13.5	10.0	11.0	11.0	11.0
37.000/2013 (Eco)	17.0	18.0	18.0	18.0	18.0
52.000/2003	10.0	8.0	10.0	8.5	8.5
56.000/2008	14.0	14.0	14.5	13.0	13.5
63.000/2013 (Eco)	22.0	22.5	22.5	22.0	22.5
76.000/2003	11.5	8.0	9.5	8.0	8.0
80.000/2008	15.5	15.0	13.5	13.0	14.0
82.000/2013 (Eco)	25.0	24.0	22.5	22.0	22.0
176.000/2003	13.0	14.0	15.0	15.0	16.0
177.000/2008	20.0	21.0	26.0	24.0	26.0
180.000/2013 (Eco)	32.0	33.0	35.0	45.0	45.0
204,000/2003	16.0	16.0	17.0	20.0	20.0
207,000/2008	22.0	23.0	30.0	30.0	32.0
210,000/2013 (Eco)	38.0	41.0	43.0	50.0	50.0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models

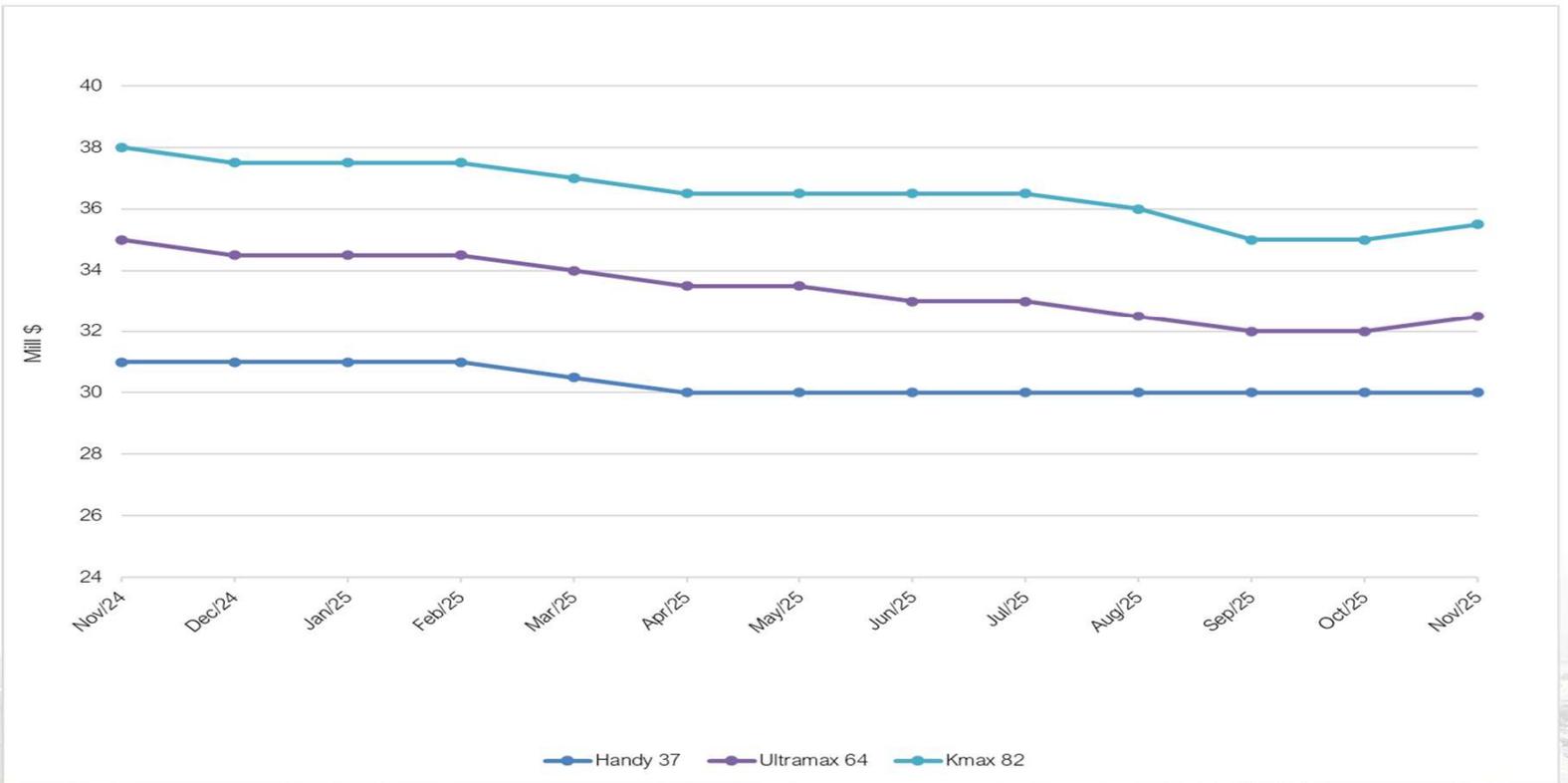
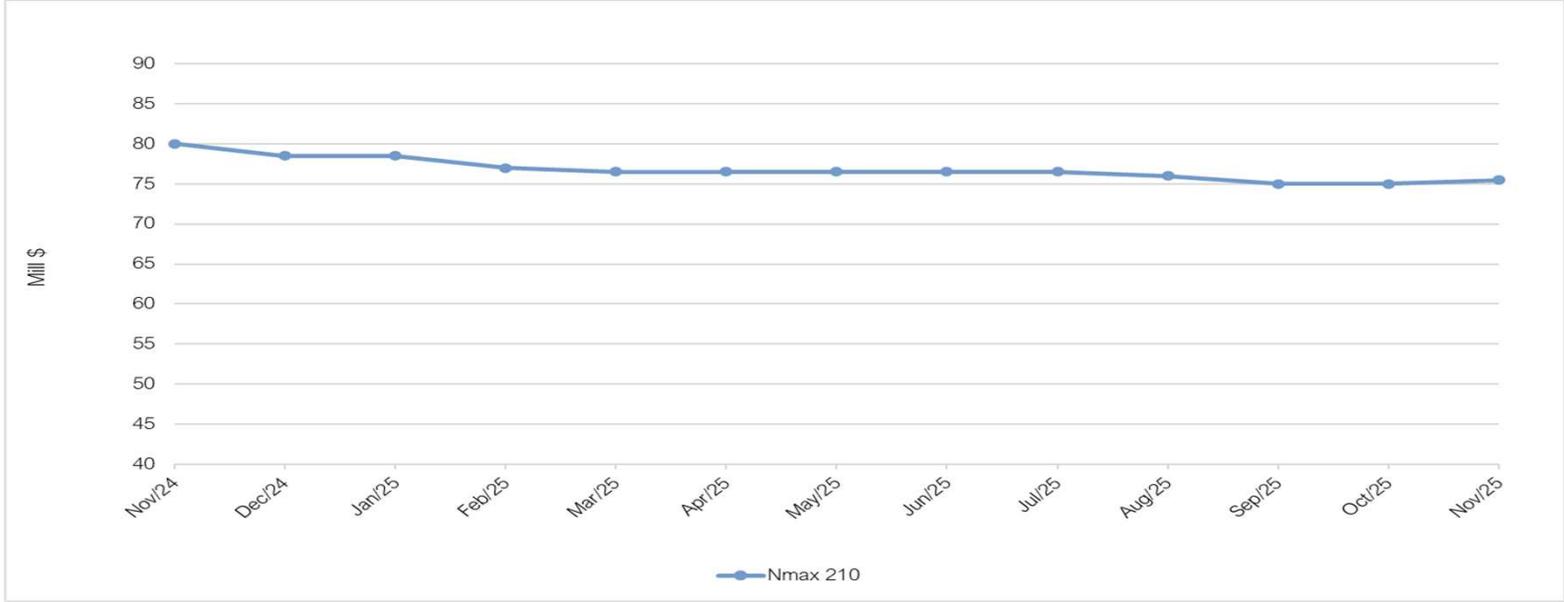


2nd hand BC values - 2013 Models



NEWBUILDING PRICES

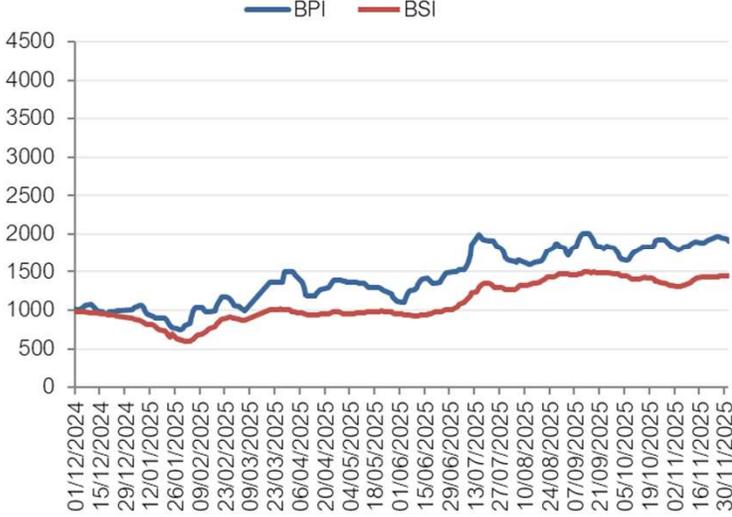
(USD Mill)	End 22	End 23	End 24	Oct 25	Nov 25
Handysize (40 tdw)	29.0	30.5	31.0	30.0	30.0
Ultramax (64 tdw)	31.5	33.0	34.5	32.0	32.5
Kamsarmax (82 tdw)	33.5	35.0	37.5	35.0	35.5
Newcastlemax (210 tdw)	63.0	70.0	78.5	75.0	75.5



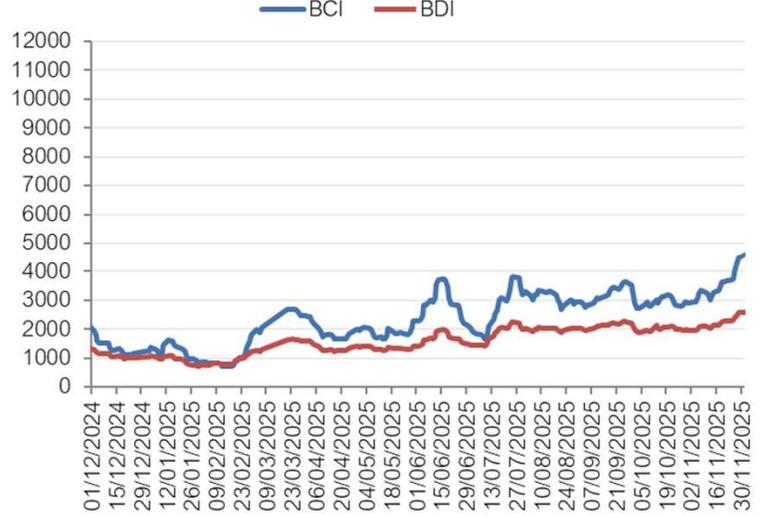
Name	DWT	Built	Yard	Price USD	Buyers	Date
VEGA FALKTIND	31,754	2011	China Fujian Mawei	\$ 8,400,000	Far Eastern	Nov 02
KALLISTI GS	32,077	2010	Japan Hakodate	\$ 11,200,000	Undisclosed	Nov 15
LM DEMETER	35,064	2012	Korea SPP Tongyeong	\$ 13,600,000	Greek	Nov 28
ATLANTIC BULKER	36,309	2014	Japan Shikoku	\$ 16,000,000	Undisclosed	Nov 19
SIDER ONDA	38,695	2015	Japan Naikai Zosen	\$ 21,000,000	Greek	Nov 08
YANGTZE NOVA	47,180	2013	China Jiangsu Eastern	\$ 12,000,000	Undisclosed	Nov 04
SUPER SAKA	55,596	2011	Japan Mitsui Tamano	\$ 17,000,000	Vietnamese	Nov 06
GLOBAL PRIME	56,013	2014	Japan Oshima	\$ 21,000,000	Undisclosed	Nov 25
APJ SHIRIN	56,594	2012	China COSCO Guangdong	\$ 13,450,000	Undisclosed	Nov 09
HEROIC STRIKER	56,820	2010	China Jinling	\$ 11,750,000	Chinese	Nov 01
KARADENIZ S	57,157	2012	Korea STX Jinhae	\$ 14,250,000	Turkish	Nov 10
KN FUTURE	57,999	2013	Philippines Tsuneishi Cebu	\$ 18,700,000	Far Eastern	Nov 01
GREAT VOYAGE	61,088	2021	China Dalian COSCO	\$ 30,500,000	Greek	Nov 17
DIONISIS	63,480	2019	Japan I-S Shipyard	\$ 30,500,000	Undisclosed	Nov 04
MANDARIN S	63,500	2025	China Jiangsu Soho Chuangke	\$ 33,500,000	Greek	Nov 02
CMB BRUEGEL	63,667	2021	Japan Shin Kasado	\$ 33,000,000	Meghna	Nov 02
BANGLAR PROGOTI	63,684	2025	China Jingjiang Nanyang	\$ 38,350,000	Bangladesh	Nov 10
ZY JUHE	63,833	2024	China Nantong Xiangyu	\$ 33,500,000	Chinese	Nov 14
JAL KUNDAN	65,950	2026	China Jiangsu Yangzi-Mitsui	\$ 37,500,000	Precious Shipping	Nov 26
JAL KANAK	65,950	2026	China Jiangsu Yangzi-Mitsui	\$ 37,500,000		
JAL KUMUD	76,302	2008	Japan Imabari Marugame	\$ 13,100,000	Chinese	Nov 17
KEY FRONTIER	80,679	2011	Japan Universal Maizuru	\$ 18,900,000	Greek	Nov 28
BW JAPAN	81,609	2019	Philippines Tsuneishi Cebu	\$ 32,500,000	Undisclosed	Nov 24
THERESA HEBEI	81,707	2012	China Sainty Yangzhou	\$ 15,500,000	Undisclosed	Nov 07
NEW ASCENT	82,179	2012	Japan Tsuneishi	\$ 19,900,000	Greek	Nov 05
URSULA MANX	82,561	2021	China Tsuneishi Zhoushan	\$ 33,850,000	Blumenthal	Nov 26
PEACE ARK	93,249	2010	China Jiangsu Newyangzi	\$ 13,000,000	Chinese	Nov 29
TAIHAKUSAN	93,521	2009	Japan Namura Imari	\$ 125,000,000	Chinese	Nov 06
NBA REMBRANDT	107,236	2012	Japan Oshima	\$ 18,750,000	Undisclosed	Nov 20
BELGRAVIA	169,391	2009	Korea Daehan Haenam	\$ 26,250,000	Chinese	Nov 15
LAKE DOLPHIN	179,418	2011	Korea Hanjin Busan	\$ 30,000,000	Undisclosed	Nov 19
CAPE PROVIDENCE	179,643	2009	Korea Daewoo	\$ 28,000,000	Chinese	Nov 25
SEAUNITY	181,360	2010	Japan Koyo Dockyard	\$ 31,000,000	Undisclosed	Nov 03
FORTUNE VIOLET	181,366	2012	Japan Imabari Saijo	\$ 34,000,000	Undisclosed	Nov 20
SEACON AFRICA	206,291	2006	Japan Imabari Saijo	\$ 22,700,000	Tianjin Global Shipping	Nov 10
BULK SYDNEY	207,992	2020	China New Times	\$ 72,750,000	Undisclosed	Nov 18
BULK SANTOS	208,445	2020	China New Times	\$ 72,750,000		



BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BCI - BDI- LAST 10 YEARS

