

ALPINA SHIPPING S&P MARKET REPORT

We would like to inform you about the following vessels recently reported sold.

Date: 7th of April 2015

SECOND HAND

VESSEL NAME	TYPE	DWT	BLT	USD	BUYER
BULK / GC / TWEEN					
Bronco	bulk	7.301	1998 Japan	1.800.000	Undisclosed
Aqua Runner	bulk	24.110	1997 China	2.900.000	Undisclosed
Kotsikas	bulk	27.359	1996 Korea	3.900.000	Undisclosed
Stones	bulk	28.115	2001 Germany	20.000.000	North America
Cs Sacha	bulk	28.379	2001 Japan	7.100.000	F. East
Sealady	bulk	42.183	1995 Japan	4.500.000	Undisclosed
Amber Halo	bulk	45.292	1995 Japan	3.900.000	Undisclosed
Sbi Thalia	bulk	63.500	2016 China	24.500.000	Greece
Blue Mont Blanc	bulk	74.043	1998 Japan	6.000.000	Greece
Prabhu Mohini	bulk	81.340	2011 Korea	17.250.000	Greece
Unity Pride	bulk	81.393	2011 Korea	17.600.000	Norway
Houheng 2	bulk	179.929	2011 Philippines	30.000.000	Belgium
CONTAINER / RORO					
Flandria Seaways	roro	5.700	2000 China	13.100.000	Undisclosed
TANKER / OBO / GAS					
Epic Cebu	lpg	4.285	1997 Japan	3.500.000	Indonesia @
Cefalu	lpg	4.970	1996 Japan	3.500.000	Indonesia @
Liquid Gold	tanker	13.754	1999 China	4.500.000	Singapore - Auction sale
Mar Elena	tanker	18.736	2003 Spain	11.000.000	Sweden @
Mar Deniela	tanker	18.736	2003 Spain	11.000.000	Sweden @
Faouet	tanker	36.939	2005 Korea	16.200.000	Greece
Cosmic Jewel	tanker	300.955	1997 Japan	26.000.000	Hong Kong

NB CONTRACTS

YARD	TYPE	SIZE	DELIVERY	USD	BUYER
Samsung	tanker	160,000 dwt (2 vsls)	2016	66.000.000	Delta Tankers
Hyundai Vinashin	tanker	50,000 dwt (1+1 vsls)	2017	32.000.000	Top Ships
Cosco	cont	3,600 TEU (7+2 vsls)	2017/2018	39.000.000	Maersk
Hyundai Mipo	lpg	38,000 cbm	2017	52.000.000	KSS Line

DEMOLITION

VESSEL NAME	TYPE	DWT	BLT	USD	LDT	BUYER
BULK / GC / TWEEN						
Ocean Dragon	bulk	151.049	1995	425	17.987	Bangladesh - inc bunkers
Sino 6	bulk	83.155	1994	386	16.825	Bangladesh
Konstantinos A	bulk	71.550	1995	405	10.776	Pakistan
Citrawati	bulk	69.332	1990	390	9.517	Bangladesh
Evrialos	bulk	68.407	1987	395	10.226	India / Bangladesh option
King Edward	bulk	46.650	1985	415	12.163	Pakistan
Lian Hua	bulk	34.560	1984	395	6.940	Bangladesh
Armia Ludowa	bulk	33.640	1987	400	8.421	India
Fortress 7	bulk	23.507	1985	366	5.216	Bangladesh
Kota Berlian	bulk	17.180	1992	400	7.439	Bangladesh
Zheng Yang	bulk	14.270	1980	395	6.536	Bangladesh
TANKER / OBO / GAS						
Gas Kaizen	lpg	4.380	1991	420	2.761	Bangladesh
Gas Crystal	lpg	4.298	1990	420	2.525	Bangladesh
Pratibha Chandrabhaga	tanker	34.336	1983	416	10.078	Bangladesh
Orapin 3	tanker	4.983	1981	370	1.948	Bangladesh

Please note that "@" symbol indicates enbloc deals

Whilst every care has been taken in the preparation of this report, no liability can be accepted for any loss incurred in any way whatsoever by any person relying on the information contained herein.

Best Regards,
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