

ALPINA SHIPPING S&P MARKET REPORT

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

Date: 11th of May 2015

SECOND HAND

VESSEL NAME	TYPE	DWT	BLT	USD	BUYER
BULK / GC / TWEEN					
Jana	bulk	11.007	2009 Germany	7.500.000	US
Fu An Hai	bulk	30.000	2010 China	6.600.000	Undisclosed @
Hui An Hai	bulk	30.361	2010 China	6.600.000	Undisclosed @
Young Spirit	bulk	31.894	2005 Japan	9.500.000	Italy
Verdant Island	bulk	32.119	2006 Japan	9.000.000	Greece
Glorious Sunshine	bulk	38.441	2007 Japan	8.800.000	Vietnam
Honest	bulk	38.617	2007 Korea	15.500.000	Undisclosed
Kyriakos	bulk	44.821	1995 Korea	4.200.000	Greece
Cmb Jialing	bulk	55.090	2010 China	13.600.000	Greece
Lan Hai Tuo Zhan	bulk	57.000	2011 China	11.700.000	China
Lan Hai Chuang Ye	bulk	57.000	2011 China	11.700.000	China
Dewi Laksmi	bulk	75.700	2011 China	12.200.000	Greece
SBI Belicoso	bulk	180.000	2015 China	43.000.000	Greece
CONTAINER / MPP / REEFER					
BBC Anglia	cont	4.900	1997 Poland	2.500.000	Undisclosed
Ayutthaya Bridge	cont	21.992	2007 Japan	12.200.000	China
Madeleine Rickmers	cont	23.062	1997 Poland	3.000.000	M. East
Caribbean Sea	cont	23.896	2007 Germany	9.400.000	Europe - Bank involved
Jan S	cont	26.267	1996 Germany	3.600.000	Undisclosed
E.R. Cannes	cont	34.243	2005 Korea	14.000.000	Undisclosed
TANKER					
Agate V	tanker	6.360	2007 China	5.900.000	Undisclosed @
Diamond	tanker	6.453	2007 China	5.900.000	Undisclosed @
Amethyst V	tanker	6.459	2008 China	5.500.000	Undisclosed @
Sichem Ruby	tanker	8.824	2006 Japan	9.500.000	Undisclosed
Ina Theresa	tanker	12.825	2010 Korea	12.500.000	Undisclosed
Sichem Hiroshima	tanker	13.119	2008 Korea	11.400.000	Korea
Nautilus	tanker	43.400	1998 Croatia	8.800.000	Undisclosed
Maersk Caitlin	tanker	44.936	1997 Korea	8.000.000	UK @
Maerks Catherine	tanker	44.936	1997 Korea	8.000.000	UK @
Berganger	tanker	46.195	2009 Korea	28.500.000	M. East @
Brimanger	tanker	46.265	2009 Korea	28.500.000	M. East @
Marlin Amber	tanker	50.000	2015 China	33.500.000	Singapore @ - in TC
Marline Ametrine	tanker	50.000	2015 China	33.500.000	Singapore @ - in TC
Sporades	tanker	66.895	1993 Korea	8.400.000	Greece
Emerald Summit	tanker	74.986	2013 Korea	37.500.000	Greece
SN Olivia	tanker	109.005	2010 China	35.000.000	Norway @
SN Claudia	tanker	109.010	2009 China	35.000.000	Norway @
Stavanger Prince	tanker	109.390	2002 China	18.800.000	Greece
Sungdong 3078	tanker	115.000	2015 Korea	59.500.000	Monaco @
Sungdong 3079	tanker	115.000	2015 Korea	59.500.000	Monaco @
Sungdong 3080	tanker	115.000	2015 Korea	59.500.000	Monaco @
Ariadni	tanker	166.092	2002 China	55.000.000	Greece
Olympic Hawk	tanker	306.324	2000 Korea	34.500.000	Korea
Blue Garnet	tanker	321.052	2011 Korea	80.000.000	Greece @
Blue Aquamarine	tanker	321.225	2011 Korea	80.000.000	Greece @
Dalian Glory	tanker	301.866	2011 Japan	83.000.000	China @
Beijing Sunrise	tanker	321.300	2009 Korea	82.000.000	China @

NB CONTRACTS

YARD	TYPE	SIZE	DELIVERY	USD	BUYER
HVS	tanker	75,000 dwt (2 vsls)	2017	44.000.000	D'Amico
Jiangsu New Yangzi	cont	11,000 TEU (2 vsls)	2017	93.000.000	Seaspan
Jhanjin Subic	cont	11,000 TEU (5 vsls)	2017	93.500.000	Seaspan

DEMOLITION

VESSEL NAME	TYPE	DWT	BLT	USD	LDT	BUYER
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BULK / GC / TWEEN

Berge Prosperity	bulk	211.201	1996	395	24.871	Pakistan
Golden Bell	bulk	207.724	1990	390	24.736	As is Korea
Marigold	bulk	207.250	1990	390	25.643	As is Korea
Glory Claire	bulk	170.454	2000	394	20.577	Pakistan
Vogecarrier	bulk	164.303	1996	388	23.781	Options Subcontinent range
Ore Mutuca	bulk	149.495	1990	422	18.647	India/Pakistan
Oriental Saga	bulk	73.095	1995	390	10.773	India
Best Trader	bulk	68.831	1990	410	12.982	Bangladesh
Lady Sadika	bulk	37.664	1984	386	7.352	India
Ok I	bulk	33.580	1987	410	8.421	India/Pakistan
Eternity	bulk	33.230	1989	386	8.980	Bangladesh
Hua Sheng 2	bulk	27.573	1984	350	5.700	Bangladesh
Amar Muhieddine	bulk	25.517	1984	404	5.733	Pakistan
Birch 3	bulk	20.412	1999	402	6.363	India
Lu Xun	bulk	18.144	1988	405	7.455	Bangladesh/Pakistan/India

TANKER

Palenque II	tanker	44.646	1992	430	8.615	Pakistan
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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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