

ALPINA SHIPPING S&P MARKET REPORT

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

Date: 3rd of March 2015

SECOND HAND

VESSEL NAME	TYPE	DWT	BLT	USD	BUYER
BULK / GC / TWEEN					
Berden	bulk	3.095	1982 Netherlands	700.000	Undisclosed
Rega	bulk	4.816	1985 Netherlands	900.000	Undisclosed
Roubini K	bulk	16.600	2006 China	4.000.000	Undisclosed
Sat Nunki	bulk	28.449	2008 Japan	10.000.000	Europe @
Sat Bellatrix	bulk	28.467	2009 Japan	10.000.000	Europe @
Ultra Initiator	bulk	56.017	2007 Japan	12.500.000	Greece
Atlantic Breeze	bulk	76.267	2004 Japan	10.500.000	Undisclosed @ - Bank Sale
Million Trader	bulk	76.284	2004 Japan	10.500.000	Greece
Pacific Breeze	bulk	76.343	2004 Japan	10.500.000	Undisclosed @ - Bank Sale
Ocean Breeze	bulk	91.800	2009 Korea	13.000.000	Undisclosed @ - Bank Sale
Moon Breeze	bulk	91.807	2011 Korea	13.500.000	Undisclosed @ - Bank Sale
Star Breeze	bulk	91.827	2010 Korea	13.500.000	Undisclosed @ - Bank Sale
Sea Breeze	bulk	91.913	2009 Korea	13.000.000	Undisclosed @ - Bank Sale
CONTAINER / MPP / RORO					
William Shakespeare	cont	44.022	2007 Korea	14.000.000	Greece
Zim Beijing	cont	66.939	2005 Korea	15.800.000	Singapore
TANKER / OBO / GAS					
Sichem Onomichi	tanker	13.105	2008 Korea	12.000.000	Korea
HC Elida	tanker	37.345	2001 Korea	12.000.000	Undisclosed @
HC Dalia	tanker	37.420	2001 Korea	12.000.000	Undisclosed @
Gold Express	tanker	47.000	2009 Japan	23.000.000	F. East
Silver Express	tanker	47.000	2009 Japan	23.000.000	F. East

NB CONTRACTS

YARD	TYPE	SIZE	DELIVERY	USD	BUYER
Onomichi	bulk	37,000 dwt	2017	22.000.000	Wisdom Marine
Hanjin Subic Bay	cont	11,000 teu (4 vsls)	2017	80.000.000	MSC
Yangzijiang	lng	27,500 cbm (2 vsls)	2017	67.500.000	JHW Engineering

DEMOLITION

VESSEL NAME	TYPE	DWT	BLT	USD	LDT	BUYER
BULK / GC / TWEEN						
Rubin Phoenix	bulk	171.080	1997	390	19.951	India
Aqua Challenger	bulk	169.381	1992	396	22.432	Pakistan
Cape Flora	bulk	164.361	2000	370	21.100	India
Zaharanos	bulk	40.478	1985	380	7.912	India
Umang	bulk	39.443	1984	390	8.690	India
Tobol	bulk	7.850	1990	345	4.108	India

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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