

ALPINA SHIPPING S&P MARKET REPORT

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

Date: 24th of March 2015

SECOND HAND

VESSEL NAME	TYPE	DWT	BLT	USD	BUYER
BULK / GC / TWEEN					
Cherokee Princess	bulk	22.918	1990 Japan	3.300.000	China
Navision Alliance	bulk	28.460	1995 Japan	3.700.000	Syria
Aec Faith	bulk	37.700	2015 Japan	22.000.000	Greece
Bay Ranger	bulk	43.125	1995 Japan	4.600.000	Undisclosed
Hellenic Horizon	bulk	44.809	1995 Korea	3.700.000	Greece
African Sun	bulk	45.208	1994 Japan	4.000.000	Undisclosed - Bank Sale
Ramada Queen	bulk	46.412	2005 Japan	8.750.000	Undisclosed
C. S. Rainbow	bulk	55.725	2006 Japan	11.300.000	Greece
Sekiyo	bulk	91.400	1998 Japan	8.700.000	China

CONTAINER / RORO

Marie Schulte	cont	22.968	2001 Poland	5.100.000	Greece
Flex Box	cont	29.370	1997 Korea	5.800.000	Far East
Cape Madrid	cont	41.636	2011 China	16.000.000	Undisclosed @
Cape Maas	cont	41.636	2011 China	16.000.000	Undisclosed @

TANKER / OBO / GAS

Petro Millenium	lpg	3.753	2000 Japan	4.300.000	Vietnam
Trans Trader	tanker	8.801	2005 Japan	10.300.000	Europe - St. Steel
Eships Sama	tanker	45.800	2005 Japan	14.500.000	Undisclosed
Sapphire Express	tanker	47.402	2009 Japan	21.000.000	Greece
Nord Steady	tanker	49.994	2013 Korea	36.500.000	Chile @
James Cook	tanker	49.995	2013 Korea	36.500.000	Chile @
Nord Strong	tanker	49.996	2013 Korea	36.500.000	Chile @
Nord Stability	tanker	49.998	2013 Korea	36.500.000	Chile @
Takasuzu	tanker	279.989	2000 Japan	27.500.000	Greece
Universal Prime	tanker	299.985	1997 Korea	31.250.000	China

NB CONTRACTS

YARD	TYPE	SIZE	DELIVERY	USD	BUYER
Hyundai HI	tanker	159,000 dwt	2016	67.000.000	Thenamaris
New Times	tanker	160,000 dwt (4 vsls)	2017	60.000.000	Dynacom
Sungdong	tanker	115,000 dwt (2 vsls)	2017	56.000.000	Thenamaris

DEMOLITION

VESSEL NAME	TYPE	DWT	BLT	USD	LDT	BUYER
BULK / GC / TWEEN						
Aquahope	bulk	167.105	1997	400	22.093	Pakistan
Silver Merchant	bulk	151.066	1995	413	17.970	Bangladesh
The Watchful	bulk	69.451	1992	400	9.646	Pakistan
He Yan	bulk	48.280	1985	365	8.679	Bangladesh
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CONTAINER / RORO

Manuela	cont	21.540	1993	380	8.018	India
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TANKER / OBO / GAS

Jawaharlal Nehru	tanker	94.512	1992	380	17.065	As is Colombo
Dawn Meerut	tanker	29.990	1995	360	6.994	As is Colombo

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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