

ALPINA SHIPPING S&P MARKET REPORT

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

Date: 11th of January 2016

SECOND HAND

| VESSEL NAME | TYPE | DWT | BLT | USD | BUYER |
|--------------------------|------|---------|-------------|------------|--------------------|
| BULK / GC / TWEEN | | | | | |
| Atlantic Carrier | bulk | 7.644 | 2001 Poland | 2.200.000 | German - Bank deal |
| Laura Bulker | bulk | 31.890 | 2008 Japan | 7.500.000 | Turkey |
| Celeste | bulk | 46.667 | 1999 Japan | 3.800.000 | Greece |
| Kesari Prem | bulk | 69.186 | 1997 Japan | 2.900.000 | Undisclosed |
| Sri Prem Aparna | bulk | 73.461 | 2001 Japan | 4.500.000 | Undisclosed |
| Faustina | bulk | 177.775 | 2010 Korea | 19.000.000 | Geece |
| SBI Monterey | bulk | 180.000 | 2016 Korea | 34.000.000 | Norway @ |
| SBI Behike | bulk | 180.000 | 2016 Korea | 34.000.000 | Norway @ |
| SBI Montesino | bulk | 180.000 | 2015 Korea | 33.000.000 | Greece @ |
| SBI Magnum | bulk | 180.000 | 2015 Korea | 33.000.000 | Greece @ |
| SBI Camacho | bulk | 180.000 | 2015 Korea | 33.000.000 | Greece @ |
| Star Taurus | bulk | 180.000 | 2016 Korea | 37.000.000 | Greece @ |
| Star Areies | bulk | 180.000 | 2016 Korea | 37.000.000 | Greece @ |
| Jenmark | bulk | 180.000 | 2016 Korea | 37.000.000 | Greece @ |
| Bruno Marks | bulk | 180.000 | 2016 Korea | 37.000.000 | Greece @ |

TANKER / GAS / OBO

| | | | | | |
|--------------------|--------|--------|--------------|------------|-------------|
| Carbonian Frontier | tanker | 2.114 | 2012 Japan | 6.000.000 | Korea |
| Gener8 Consul | tanker | 47.700 | 2004 Croatia | 17.500.000 | Undisclosed |

NB CONTRACTS

| YARD | TYPE | SIZE | DELIVERY | USD | BUYER |
|-------------|--------|----------------------|----------|------------|----------------------------|
| CIC Jiangsu | tanker | 150,000 dwt | 2018 | 60.000.000 | Trade & Transport |
| CIC Jiangsu | tanker | 115,000 dwt | 2018 | 50.000.000 | Trade & Transport |
| Daehan | tanker | 114,000 dwt (2 vsls) | 2017 | 55.000.000 | Ship Finance International |
| HHI | gas | 84,000 cbm | 2017 | 77.000.000 | KSS Line |

DEMOLITION

| VESSEL NAME | TYPE | DWT | BLT | USD | LDT | BUYER |
|--------------------------|------|---------|------|-----|--------|------------|
| BULK / GC / TWEEN | | | | | | |
| Alpha Friendship | bulk | 161.524 | 1996 | 280 | 19.525 | Bangladesh |
| Silver Master | bulk | 158.387 | 1996 | 290 | 18.940 | Bangladesh |
| Atlantic | bulk | 73.565 | 1996 | 285 | 10.437 | India |
| Hui Hong II | bulk | 70.521 | 1998 | 295 | 9.027 | 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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