

ALPINA SHIPPING S&P MARKET REPORT

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

Date: 1st of February 2016

SECOND HAND

| VESSEL NAME | TYPE | DWT | BLT | USD | BUYER |
|--------------------------|------|---------|------------|------------|-------------|
| BULK / GC / TWEEN | | | | | |
| Oriente Victoria | bulk | 23.200 | 1998 Japan | 2.400.000 | China |
| Zini | bulk | 28.412 | 1998 Japan | 2.800.000 | China |
| Voge Fantasy | bulk | 29.538 | 1996 Korea | 2.600.000 | M. East |
| Bianco Bulker | bulk | 52.193 | 2001 Japan | 3.200.000 | M. East |
| Aston Trader II | bulk | 55.496 | 2008 Japan | 7.500.000 | Undisclosed |
| Salvatore Cafiero | bulk | 75.668 | 2001 Japan | 3.500.000 | China |
| Double Progress | bulk | 88.000 | 2007 Japan | 7.200.000 | Undisclosed |
| Obelix | bulk | 180.000 | 2011 Japan | 23.500.000 | Greece |

TANKER / GAS / OBO

| | | | | | |
|---------------|--------|--------|------------|------------|--------|
| Cielo di Roma | tanker | 40.083 | 2002 Japan | 13.800.000 | Turkey |
|---------------|--------|--------|------------|------------|--------|

CONTAINER / RORO

| | | | | | |
|---------------|------|--------|--------------|------------|-------------|
| Jolie Brise | cont | 3.480 | 2006 Poland | 3.300.000 | Belgium |
| Transhawk | cont | 16.558 | 2004 China | 4.500.000 | Undisclosed |
| Helene | cont | 33.074 | 2005 Germany | 8.000.000 | Undisclosed |
| Kota Permasan | cont | 39.479 | 2008 Korea | 10.500.000 | Undisclosed |

NB CONTRACTS

| YARD | TYPE | SIZE | DELIVERY | USD | BUYER |
|----------|--------|---------------------|-----------|------------|-----------------|
| Onomichi | tanker | 50,000 dwt (2 vsls) | 2019/2019 | 37.000.000 | Eastern Pacific |

DEMOLITION

| VESSEL NAME | TYPE | DWT | BLT | USD | LDT | BUYER |
|--------------------------|------|---------|------|-----|--------|-----------------|
| BULK / GC / TWEEN | | | | | | |
| Sarana Naree | bulk | 28.583 | 1991 | 251 | 5.800 | India |
| Steel Wisdom | bulk | 46.641 | 1995 | 263 | 7.805 | India |
| Evertop | bulk | 69.555 | 1993 | 243 | 9.765 | India |
| Gallant John | bulk | 70.359 | 1989 | 265 | 9.245 | Pakistan |
| Bravo John | bulk | 71.372 | 1997 | 265 | 9.596 | India |
| Ever Mighty | bulk | 75.265 | 1996 | 245 | 11.570 | Bangladesh |
| Anagel Legend | bulk | 161.059 | 1996 | 245 | 19.677 | As is Singapore |
| Newforest | bulk | 185.688 | 1996 | 262 | 22.683 | Bangladesh |

CONTAINER / RORO

| | | | | | | |
|----------------|------|--------|------|-----|--------|-----------------|
| Santa Giovanna | cont | 29.700 | 1996 | 263 | 8.840 | As is Columbo |
| Elbwolf | cont | 39.600 | 1999 | 272 | 13.062 | As is Singapore |
| Morning Melody | roro | 13.162 | 1988 | 260 | 12.948 | 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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