

Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)



IN THE NEWS

- Latest Company News
- Dividend Paying Shipping Stocks

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Trading Statistics – by KCG

SHIPPING MARKETS

- Weekly Market Report – by Cleartrade Exchange
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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Capital Link Shipping
Weekly Markets Report

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Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

IN THE NEWS

Latest Company News

Monday, December 15, 2014

Golar LNG Partners L.P.:GOLAR ESKIMO ACQUISITION

Golar LNG Partners LP (NASDAQ: GMLP) announced that it has entered into an agreement to acquire the ownership interests in the companies that will own and operate the *Golar Eskimo*, a floating storage and regasification unit ("FSRU"), from Golar LNG Limited ("Golar") for an aggregate purchase price of approximately \$390.0 million. The Partnership will finance the purchase price with cash on hand, the proceeds of a \$220.0 million loan from Golar and the assumption of outstanding bank debt in respect of the *Golar Eskimo* on the closing date of the acquisition (which the Partnership estimates will be approximately \$162.8 million).

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1880444.html

Tuesday, December 16, 2014

Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$54.6875 per Share on Its Series G Preferred Stock; Quarterly Dividend of \$53.90625 per Share on Its Series H Preferred Stock

<http://www.navios.com/Newsroom/default.asp>

Hercules Offshore, Inc. Provides December Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has published the December Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of December 16, 2014), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for November 2014, including revenue per day and operating days. The Report can be found on the Company's website at www.herculesoffshore.com, under the "Investor Relations" section of the website.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=1999955>

Frontline Announces Debt-for-Equity Exchange

Frontline Ltd. (NYSE:FRO) announced that it has entered into a private agreement to exchange \$22,500,000 of the outstanding principal amount of the Company's 4.5% Convertible Bond Issue 2010/2015 (the "Bonds") for an aggregate of 3,984,375 shares at an exchange price of \$3.12 per share, and a cash payment of \$9,562,500 plus accrued interest. In addition, under the exchange agreement, Frontline has agreed to issue, on December 23, 2014, up to an additional 760,377 shares to the holders of the Bonds based on an agreed formula if the 5-day volume-weighted average price (VWAP) of the Company's shares, for the period ending December 22, 2014, is lower than the exchange price, subject to a minimum VWAP price of \$2.62 per share.

http://www.frontline.bm/IR/press_releases/1880721.shtml

KNOT Offshore Partners LP Announces Completion of Acquisition of Dan Cisne

KNOT Offshore Partners LP (NYSE: KNOP) announced that further to its announcement on December 10, 2014, its wholly owned

subsidiary KNOT Shuttle Tankers AS has completed its acquisition of all interests in Knutsen Shuttle Tanker 20 AS that owns and operates the Dan Cisne from KNOT Offshore Tankers AS for a purchase price of \$103.0 million less approximately \$82.1 million of existing bank debt (\$23.4 million of which was prepaid by KNOT 20 at closing). The purchase price has been settled by way of a cash payment of approximately \$8.8 million and with seller financing provided by KNOT in the form of a loan in the amount of approximately \$12.0 million.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2014/KNOT-Offshore-Partners-LP-Announces-Completion-of-Acquisition-of-Dan-Cisne/default.aspx>

NewLead Holdings Ltd. Announces Settlement Agreement with Ironridge Global IV

NewLead Holdings Ltd. (OTC: NEWL) announced that the Company reached a full and final settlement with Ironridge Global IV ("Ironridge") on December 11, 2014 of all disputes between the parties. Pursuant to the settlement, the arbitration proceedings between the parties referred to in the Company's press release of June 5, 2014 has been discontinued, and the Share Subscription Agreement entered into on March 4, 2014 and the other related transaction documents, including the Series A Preference Shares, Promissory Notes and Irrevocable Letter of Instruction, have all been terminated and canceled.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190546&p=irol-newsArticle&ID=1999763>

Wednesday, December 17, 2014

Scorpio Bulkers Inc. Announces Agreements to Modify and Sell Existing Shipbuilding Contracts for Six Capesize Vessels

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has (i) reached agreements with shipyards in South Korea and Romania to modify six newbuilding contracts for Capesize bulk carriers into newbuilding contracts for LR2 product tankers, (ii) reached an agreement to sell four of these LR2 newbuilding contracts to Scorpio Tankers Inc., a related party, and (iii) granted options to Scorpio Tankers Inc. to purchase the two remaining LR2 newbuilding contracts.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-agreements-to-modify-and-sell-existing-shipbuilding-nyse-salt-1165458>

Star Bulk Carriers Corp. Announces Long Term Strategic Commercial Partnership with Major Mining Company

Star Bulk Carriers Corp. (Nasdaq: SBLK), announced the execution of three agreements with a leading publicly-traded mining company ("the Charterer"), for the voyage employment of three Newcastlemax vessels, HN 1359, HN NE 166 (tbn Gargantua) and HN NE 184 (tbn Maharaj) (collectively the "Vessels"), to be delivered with the latest generation fuel-efficient specifications from leading shipyards in China.

<http://www.starbulk.com/UserFiles/sblk121714.pdf>

Box Ships Inc. Finalizes Agreements with Lenders

Box Ships Inc., (NYSE: TEU), announced that it has entered into an agreement with the last remaining lender in the Company's



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

IN THE NEWS

Latest Company News

successful efforts to amend the terms of its loan agreements. The Company agreed with the lender to waive certain covenants and amend the repayment profile of the loan through its maturity. In return for paying the next four installments up front, the bank has agreed to defer the following four installments so that no additional principal payments will be made until 2017. In addition, the bank has agreed to waive or remove certain financial covenants for as long as we have similar agreements in place with our other lenders. With this agreement in place, the Company has now completed the exercise of amending its loans, and has significantly improved its liquidity position during this prolonged downturn.

<http://www.box-ships.com/press-releases.php?id=124>

Scorpio Tankers Inc. Announces Agreement to Purchase Newbuilding Contracts, Agreements to Sell Three of Its Older Vessels, Delivery of Six Vessels, and a Conference Call

Scorpio Tankers Inc. (NYSE: STNG) announced that it (i) has reached an agreement to purchase four LR2 newbuilding contracts and options to purchase two additional LR2 newbuilding contracts, (ii) has reached agreements to sell three of its older vessels, (iii) has taken delivery of six newbuilding vessels, and (iv) will have a conference call on Wednesday December 17, 2014 at 10:00 AM EST or 4:00 PM CET.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-agreement-to-purchase-newbuilding-contracts-agree-nyse-stng-1165450>

Teekay Offshore Awarded New FPSO Contract for Petrojarl I FPSO and Agrees to Acquire Knarr FPSO

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it has entered into an agreement with a consortium led by Queiroz Galvão Exploração e Produção SA (QGEP) to provide a floating production, storage and offloading (FPSO) unit for the Atlanta field located in the Santos Basin offshore Brazil.

<http://www.teekayoffshore.com/News-and-Media/News-Releases/News-Releases-Details/2014/Teekay-Offshore-Awarded-New-FPSO-Contract-for-Petrojarl-I-FPSO-and-Agrees-to-Acquire-Knarr-FPSO/default.aspx>

Dynagas LNG Partners LP Announces Transfer of Listing of Common Units to New York Stock Exchange and the Listing of its Senior Notes Due 2019

Dynagas LNG Partners LP (NASDAQ: DLNG) announced that it is voluntarily transferring the listing of its common units representing limited partnership interests (the "Common Units") to the New York Stock Exchange (the "NYSE") from the NASDAQ Global Select Market ("NASDAQ"). The Partnership expects its Common Units to cease trading on NASDAQ effective at the close of business on December 29, 2014, and to commence trading on the NYSE on December 30, 2014, when the market opens. The Partnership will retain its current ticker symbol "DLNG" when trading begins on the NYSE.

http://www.dynagaspartners.com/?page=press_show&id=46

Thursday, December 18, 2014

Noble Corporation Provides Fleet Contract Status Update

Noble Corporation (NYSE: NE) announced that its report of drilling rig status and contract information has been updated as of December 18, 2014. The report, titled "Fleet Status Report," can be found on the Company's Web site www.noblecorp.com, under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2000921>

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) issued a monthly Fleet Update Summary which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since November 18, 2014. The total value of new contracts since the November 18, 2014 Fleet Update Summary is approximately \$453 million.

<http://www.deepwater.com/news?ID=2000932>

Navios Maritime Acquisition Corporation Announces Employment for Two MR2 Product Tankers

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), announced that the Nave Pyxis and the Nave Sextans have been chartered out to a high quality counterparty for three years at a rate of \$16,294 net per day.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2000869>

Teekay Tankers Agrees to Acquire Five Modern Aframax Tankers

Teekay Tankers Ltd. (NYSE:TNK) announced that it has agreed to acquire four coated Aframax tankers and one uncoated Aframax tanker for an aggregate purchase price of approximately \$230 million. The five vessels, which are expected to be delivered in the first quarter of 2015, were constructed in 2008, 2010 and 2011 at top tier shipyards in Japan and China. Upon delivery, the vessels will trade in the Teekay-managed Taurus LR2 Pool and Aframax RSA.

<http://www.teekaytankers.com/News/News-Releases/Press-Release-Details/2014/Teekay-Tankers-Agrees-to-Acquire-Five-Modern-Aframax-Tankers/default.aspx>

Teekay Tankers Ltd. Announces Public Offering of Class A Common Stock

Teekay Tankers Ltd. (NYSE:TNK) announced that it plans to offer 20,000,000 shares of Class A common stock of the Company in a public offering. Teekay Tankers expects to grant the underwriters a 30-day option to purchase up to an additional 3,000,000 shares of Class A common stock. Teekay Corporation is also purchasing \$20 million of Class A common stock of the Company at the same price per share to the public. The Company expects to use the net offering proceeds and proceeds from Teekay Corporation's investment to partially finance the previously announced acquisition of four modern coated Aframax tankers and one modern uncoated Aframax tanker and for general corporate purposes, which may include funding future vessel acquisitions.

<http://www.teekaytankers.com/News/News-Releases/Press-Release-Details/2014/Teekay-Tankers-Ltd-Announces-Public-Offering-of-Class-A-Common-Stock/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

IN THE NEWS

Latest Company News

GasLog Ltd. announces delivery of GasLog Saratoga

GasLog Ltd. is pleased to announce the delivery of the fully owned LNG carrier GasLog Saratoga, from Samsung Heavy Industries Co., Ltd. The vessel has secured a charter to a first class counter-party for her maiden voyage and will proceed accordingly.

<http://www.gaslogltd.com/investor-relations/news>

Friday, December 19, 2014

Scorpio Bulkers Inc. Announces Agreement to Sell Kamsarmax Newbuilding

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has entered into an agreement to sell a Kamsarmax newbuilding dry bulk vessel for approximately \$30.7 million. The vessel is currently being constructed at Tsuneishi Group (Zhoushan) Shipbuilding Inc., and has an expected delivery date in the third quarter of 2015.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-agreement-to-sell-kamsarmax-newbuilding-nyse-salt-1166079>

Box-Ships Inc. Announces Receipt of Notice of Non-Compliance from the New York Stock Exchange

Box Ships Inc., (NYSE: TEU) announced that on December 2, 2014, it received notice from the New York Stock Exchange, Inc. (the "NYSE") indicating that the Company is no longer in compliance with the NYSE's continued listing standards because the average closing price of the Company's common stock over a consecutive 30 trading-day period was less than \$1.00 per share.

<http://www.box-ships.com/press-releases.php?id=125>

Frontline – Increase in Share Capital

Reference is made to the announcement by Frontline Ltd. of the Company's entry into a debt for equity exchange agreement December 16, 2014.

http://www.frontline.bm/IR/press_releases/1881952.shtml

Overseas Shipholding Group Announces Board and Management Changes

Overseas Shipholding Group, Inc. (NYSE MKT:OSGB) (the "Company" or "OSG") announced several key management changes as the Company continues to execute its strategy following emergence from bankruptcy in August 2014.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2001219>

Teekay Tankers Ltd. Announces Pricing of Public Offering of Class A Common Stock

Teekay Tankers Ltd. (NYSE:TNK) announced that it has priced its follow-on public offering of 20,000,000 shares of Class A common stock at \$4.80 per share. Teekay Tankers has granted the underwriters a 30-day option to purchase up to an additional 3,000,000 shares of Class A common stock. Teekay Corporation is also purchasing \$20 million of Class A common stock of the Company at the same price per share to the public. The Company expects to use the net offering proceeds and proceeds from Teekay Corporation's investment to partially finance the previously announced acquisition of four modern coated Aframax tankers and

one modern uncoated Aframax tanker and for general corporate purposes, which may include funding future vessel acquisitions.

<http://www.teekaytankers.com/News/News-Releases/Press-Release-Details/2014/Teekay-Tankers-Ltd-Announces-Pricing-of-Public-Offering-of-Class-A-Common-Stock/default.aspx>

Monday, December 22, 2014

DryShips Inc. Announces the Results of its 2014 Annual General Meeting of Shareholders

<http://dryships.irwebpage.com/press/dryspr122214.pdf>

Navios Maritime Holdings Inc. Announces Senior Leadership Changes

<http://www.navios.com/Newsroom/default.asp>

Noble Corporation Announces Results of Shareholder Vote

Noble Corporation (NYSE: NE) announced the results of a special meeting of shareholders of Noble Corporation held on December 22, 2014. At the meeting, shareholders approved a proposal authorizing the Company to purchase from time to time up to 37,000,000 ordinary shares or approximately 15 percent of the Company's outstanding ordinary shares. The authority conferred by passage of this proposal will expire on the later of 16 months after the meeting date or the end of the Company's 2016 annual general meeting of shareholders. The Company has the right to begin, suspend or discontinue share repurchases at any time during the 16-month authorization. The Company can give no assurances regarding the number of shares that will ultimately be repurchased or the timing of such repurchases.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2001529>

Nordic American Tankers Limited (NYSE:NAT) - Final agreement signed for the building of two new suezmax tankers, increasing dividend and earnings capacity based on a 24 vessel suezmax fleet.

On December 9, 2014, Nordic American Tankers Ltd. announced that preliminary contracts had been entered into with a South Korean shipyard, for the construction of two suezmax tankers to be delivered in the third quarter 2016 and first quarter 2017. The final documents were signed December 19, 2014. The contracts are now firm, bringing the NAT fleet to 24 suezmax crude oil tankers, being able to transport one million barrels of oil each.

http://www.nat.bm/IR/press_releases/1882687.html

GasLog Ltd. Announces Agreement to Purchase Two LNG Carriers from BG Group

GasLog Ltd. ("GasLog") (NYSE:GLOG) has entered into an agreement with Methane Services Ltd. ("MSL"), an affiliate of BG Group ("BG"), to acquire two modern tri-fuel diesel electric ("TFDE") LNG carriers for a cost of \$460 million. The two vessels, *Methane Becki Anne* and *Methane Julia Louise*, will be chartered back to BG for periods of nine and eleven years with further options by the charterer to extend the term of the time charter for each vessel by either three or five years.

<http://www.gaslogltd.com/investor-relations/news>



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of December 19, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Dec. 19, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$18.85	5.94%
Diana Containerships	DCIX	\$0.00	\$0.01	\$2.36	0.42%
Seaspan Corp	SSW	\$0.35	\$1.38	\$18.76	7.36%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$2.52	1.59%
Knightsbridge Shipping Limited	VLCCF	\$0.05	\$0.20	\$4.71	4.25%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.18	5.74%
Safe Bulkers Inc.	SB	\$0.04	\$0.16	\$3.97	4.03%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.27	3.55%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.99	1.14%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.59	5.57%
Nordic American Tankers Limited	NAT	\$0.14	\$0.56	\$9.93	5.64%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.20	5.85%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.70	2.55%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$6.98	2.87%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$15.09	10.87%
Teekay Corporation	TK	\$0.32	\$1.27	\$51.31	2.48%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.14	\$0.56	\$20.27	2.76%
Golar LNG	GLNG	\$0.45	\$1.80	\$36.23	4.97%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$7.83	11.88%
Dynagas LNG Partners	DLNG	\$0.39	\$1.56	\$16.87	9.25%
Golar LNG Partners, L.P.	GMLP	\$0.55	\$2.19	\$29.66	7.38%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$11.80	15.00%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$43.49	6.37%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$26.80	8.02%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$21.38	9.17%
Hoegh LNG Partners	HMLP	\$0.18	\$0.72	\$18.39	3.92%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$9.92	7.66%



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽¹⁾	9.00	7.625	8.50	8.875	8.75	9.50	9.00	8.75	8.625
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (12/19/14)	\$18.80	\$24.58	\$25.50	\$24.65	\$18.79	\$100.99	\$100.39	\$18.89	\$18.05

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend ⁽¹⁾	8.00	8.00	8.00	9.50	7.95	8.25	7.25	8.00	8.875
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (12/19/14)	\$25.24	\$17.95	\$17.74	\$27.35	\$25.10	\$25.05	\$23.25	\$24.05	\$25.10

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, December 19, 2014

MAJOR INDICES

America	Symbol	12/19/2014	12/12/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,804.8	17,280.83	3.03	8.29	16,441.35
Dow Jones Transp.	TRAN	8,989.45	8,836.88	1.73	23.35	7,287.87
NASDAQ	CCMP	4,765.38	4,653.60	2.40	15.02	4,143.07
NASDAQ Transp.	CTRN	3,832.77	3,749.63	2.22	30.45	2,938.03
S&P 500	SPX	2,070.65	2,002.33	3.41	13.03	1,831.98

Europe	Symbol	12/19/2014	12/12/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,786.96	9,594.73	2.00	4.12	9,400.04
Euro Stoxx 50	SX5E	3,141.28	3,067.32	2.41	2.66	3,059.93
FTSE 100 Index	UKX	6,545.27	6,300.63	3.88	-3.02	6,749.10

Asia/Pacific	Symbol	12/19/2014	12/12/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,338.65	5,219.57	2.28	-0.54	5,367.90
Hang Seng	HSI	23,116.63	23,249.20	-0.57	-0.96	23,340.05
Nikkei 225	NKY	17,621.4	17,371.58	1.44	10.76	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/19/2014	12/12/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,277.65	2,093.34	8.80	2,250.12	1.22
Tanker Index	CLTI	1,288.28	1,183.91	8.82	2,521.85	-48.92
Drybulk Index	CLDBI	658.94	613.95	7.33	1,020.38	-35.42
Container Index	CLCI	1,538.57	1,497.22	2.76	1,814.70	-15.22
LNG/LPG Index	CLLG	3,075.77	2,861.51	7.49	3,212.34	-4.25
Mixed Fleet Index	CLMFI	2,658.18	2,316.17	14.77	1,437.01	84.98
MLP Index	CLMLP	2,845.63	2,557.18	11.28	3,062.97	-7.10



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/19/2014	12/12/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	803	863	-6.95	2,113	-62.00
Baltic Capesize Index	BCIY	488	763	-36.04	3,733	-86.93
Baltic Panamax Index	BPIY	907	1,001	-9.39	1,780	-49.04
Baltic Supramax Index	BSI	917	950	-3.47	1,330	-31.05
Baltic Handysize Index	BHSI	497	493	0.81	773	-35.71
Baltic Dirty Tanker Index	BDTI	877	857	2.33	1,021	-14.10
Baltic Clean Tanker Index	BCTI	785	784	0.13	612	28.27

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/19/2014 Friday	12/12/2014 Friday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$2.52	\$2.51	0.40%	\$7.60	\$2.36	\$6.44	988,400
Diana Shipping Inc	DSX	\$6.89	\$6.62	4.08%	\$13.64	\$6.31	\$13.30	866,628
DryShips Inc	DRYS	\$1.01	\$0.86	17.44%	\$4.70	\$0.78	\$4.31	12,728,227
Eagle Bulk Shipping Inc	EGLE	\$13.79	\$14.03	-1.71%	\$16.44	\$0.68	\$4.47	154,662
FreeSeas Inc	FREE	\$0.10	\$0.11	-5.21%	\$2.53	\$0.08	\$2.31	3,635,554
Globus Maritime Ltd	GLBS	\$2.33	N/A	-16.79%	\$4.44	\$2.22	\$3.87	9,313
Knightsbridge Shipping Ltd	VLCCF	\$4.71	\$3.93	19.85%	\$16.16	\$3.76	\$8.98	1,031,194
Navios Maritime Holdings Inc	NM	\$4.18	\$3.73	12.06%	\$11.49	\$3.61	\$10.65	1,520,730
Navios Maritime Partners LP	NMM	\$11.80	\$10.72	10.07%	\$20.40	\$9.67	\$18.62	862,858
Paragon Shipping Inc	PRGN	\$2.75	\$2.41	14.11%	\$8.09	\$2.31	\$7.18	178,521
Safe Bulkers Inc	SB	\$3.97	\$4.04	-1.73%	\$11.43	\$3.97	\$10.20	614,827
Scorpio Bulkers	SALT	\$2.01	\$2.05	-1.95%	\$10.58	\$1.91	\$9.72	2,154,889
Seenergy Maritime	SHIP	\$0.97	\$0.99	-2.37%	\$2.10	\$0.83	\$1.99	11,785
Star Bulk Carriers Corp	SBLK	\$6.55	\$5.71	14.71%	\$15.52	\$5.61	\$13.10	422,106

TANKERS	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.27	\$10.13	11.25%	\$15.56	\$8.81	\$15.16	131,904
Capital Product Partners LP	CPLP	\$7.83	\$7.31	7.11%	\$11.56	\$6.79	\$10.36	730,077
DHT Holdings Inc	DHT	\$6.99	\$6.64	5.27%	\$8.41	\$5.30	\$6.67	1,170,017
Frontline Ltd/Bermuda	FRO	\$2.61	\$2.25	16.00%	\$5.06	\$1.19	\$3.59	1,308,626
Knot Offshore Partners	KNOP	\$21.38	\$20.58	3.89%	\$29.89	\$19.20	\$27.57	74,475
Navios Acquisition	NNA	\$3.59	\$3.11	15.43%	\$4.85	\$2.47	\$4.37	594,459
Nordic American	NAT	\$9.93	\$9.26	7.24%	\$12.36	\$7.19	\$9.46	1,189,403
Scorpio Tankers Inc	STNG	\$8.20	\$8.53	-3.87%	\$11.90	\$6.74	\$11.78	2,815,919
Teekay Offshore Partners LP	TOO	\$26.80	\$22.19	20.78%	\$37.03	\$21.61	\$32.55	265,070
Teekay Tankers Ltd	TNK	\$4.70	\$5.35	-12.15%	\$5.69	\$3.22	\$3.85	754,497
Top Ships	TOPS	\$1.07	\$1.29	-17.05%	\$13.93	\$1.04	\$11.49	32,990
Tsakos Energy Navigation Ltd	TNP	\$6.98	\$6.85	1.90%	\$8.35	\$4.99	\$5.95	533,145



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.84	\$0.69	21.88%	\$3.42	\$0.67	\$3.28	191,202
Costamare Inc	CMRE	\$18.85	\$18.22	3.46%	\$24.36	\$17.80	\$17.80	162,853
Danaos Corp	DAC	\$5.85	\$5.25	11.43%	\$7.63	\$4.13	\$5.08	15,071
Diana Containerships Inc	DCIX	\$2.36	\$2.11	11.85%	\$4.26	\$1.85	\$4.04	165,312
Global Ship Lease Inc	GSL	\$4.35	\$3.83	13.58%	\$6.06	\$3.12	\$5.83	60,772
Seaspan Corp	SSW	\$18.76	\$18.39	2.01%	\$24.31	\$17.70	\$22.57	212,389

LPG/LNG	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.87	\$14.28	18.14%	\$25.27	\$14.00	\$21.84	68,667
GasLog Ltd	GLOG	\$20.27	\$18.48	9.69%	\$31.89	\$15.95	\$16.84	1,650,898
Golar LNG Ltd	GLNG	\$36.23	\$34.68	4.47%	\$72.50	\$31.44	\$35.71	2,726,132
Golar LNG Partners LP	GMLP	\$29.66	\$28.99	2.31%	\$39.00	\$27.77	\$30.04	190,242
Navigator Gas	NVGS	\$17.35	\$16.51	5.09%	\$31.50	\$15.26	\$25.88	445,720
StealthGas Inc	GASS	\$5.98	\$5.88	1.70%	\$11.70	\$5.37	\$10.16	213,413
Teekay LNG Partners LP	TGP	\$43.49	\$38.21	13.82%	\$47.19	\$35.42	\$41.87	300,986

MIXED FLEET	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.84	\$0.80	5.00%	\$1.54	\$0.76	\$1.40	57,369
Ship Finance International Ltd	SFL	\$15.09	\$13.59	11.04%	\$19.82	\$13.11	\$16.22	745,998
Teekay Corp	TK	\$51.31	\$45.42	12.97%	\$67.12	\$44.66	\$47.29	968,020

MLPs	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.83	\$7.31	7.11%	\$11.56	\$6.79	\$10.36	730,077
Dynagas LNG Partners	DLNG	\$16.87	\$14.28	18.14%	\$25.27	\$14.00	\$21.84	68,667
Golar LNG Partners LP	GMLP	\$29.66	\$28.99	2.31%	\$39.00	\$27.77	\$30.04	190,242
Hoegh LNG Partners	HMLP	\$18.39	\$16.81	9.40%	\$25.89	\$16.64	NA	63,422
Knot Offshore Partners	KNOP	\$21.38	\$20.58	3.89%	\$29.89	\$19.20	\$27.57	74,475
Navios Partners	NMM	\$11.80	\$10.72	10.07%	\$20.40	\$9.67	\$18.62	862,858
Teekay Offshore	TOO	\$26.80	\$22.19	20.78%	\$37.03	\$21.61	\$32.55	265,070

OFFSHORE DRILL RIGS	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$30.46	\$27.19	12.03%	\$53.79	\$26.76	\$52.47	1,728,119
Diamond Offshore Drilling	DO	\$39.00	\$33.40	16.77%	\$53.27	\$29.37	\$52.52	2,268,823
Ensco International	ESV	\$32.77	\$27.04	21.19%	\$57.33	\$26.41	\$56.57	5,649,760
Hercules Offshore	HERO	\$1.22	\$1.10	10.91%	\$6.55	\$1.01	\$6.52	4,831,638
Noble Corp.	NE	\$18.63	\$14.52	28.31%	\$32.74	\$14.52	\$32.00	8,905,144
Ocean Rig UDW Inc	ORIG	\$9.92	\$8.50	16.71%	\$19.87	\$8.50	\$19.08	609,445
Pacific Drilling	PACD	\$5.11	\$4.41	15.87%	\$11.46	\$4.41	\$11.25	943,959
Rowan Companies	RDC	\$23.74	\$19.99	18.76%	\$35.36	\$19.81	\$34.35	2,545,159
Seadrill Ltd.	SDRL	\$12.60	\$11.06	13.92%	\$41.08	\$10.66	\$40.07	13,313,672
Transocean	RIG	\$19.70	\$16.47	19.61%	\$49.42	\$16.25	\$48.91	14,486,738
Vantage Drilling Company	VTG	\$0.51	\$0.56	-8.14%	\$1.98	\$0.44	\$1.86	2,169,277



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$4.99	\$4.70	6.17%	\$15.40	\$4.70	\$13.23	4,788,429
Stolt-Nielsen Ltd.	SNI	\$119.50	\$111.50	7.17%	\$193.50	\$106.50	\$162.00	72,954
Frontline Ltd.	FRO	\$19.40	\$15.50	25.16%	\$31.80	\$7.74	\$22.20	932,220
Jinhui Shpg. & Trans	JIN	\$13.20	\$11.45	15.28%	\$29.00	\$11.30	\$28.00	89,956
Odfjell (Common A Share)	ODF	\$24.40	\$21.40	14.02%	\$46.80	\$21.00	\$40.50	98,393
Odfjell (Common B Share)	ODFB	\$23.00	\$20.30	13.30%	\$46.20	\$20.30	\$39.50	40,926
Solvang ASA	SOLV	\$22.00	\$22.30	-1.35%	\$26.00	\$20.00	\$20.50	2,365
Eitzen Chemical ASA	ECHEM	\$1.95	\$1.96	-0.51%	\$8.17	\$1.71	\$7.57	24,600
American Shipping Co.	AMSC	\$34.00	\$33.30	2.10%	\$51.38	\$29.95	\$37.03	104,517
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.50	N/A	327
Hoegh LNG	HLNG	\$82.00	\$70.25	16.73%	\$105.00	\$46.80	\$47.90	142,546
Belships ASA	BEL	\$4.19	\$4.47	-6.26%	\$6.80	\$3.80	\$6.20	7,215
I.M. Skaugen	IMSK	\$4.70	\$4.53	3.75%	\$12.75	\$4.53	N/A	4,569
Western Bulk	WBULK	\$4.60	\$4.15	10.84%	\$16.80	\$4.00	\$15.40	248,833

OFFSHORE SUPPLY	Ticker	12/19/2014	12/12/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$24.59	\$19.76	24.44%	\$50.31	\$19.76	\$45.61	636,201
Hornback Offshore	HOS	\$24.83	\$19.63	26.49%	\$49.23	\$19.53	\$47.86	957,006
Nordic American Offshore	NAO	\$13.14	\$11.14	17.95%	\$20.40	\$9.70	N/A	337,234
Tidewater	TDW	\$33.88	\$28.62	18.38%	\$60.07	\$28.62	\$58.60	1,118,910
Seacor Holdings	CKH	\$71.40	\$70.38	1.45%	\$91.65	\$68.56	\$89.77	233,423





Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, increasing 8.80%, compared to the S&P 500 gaining 3.41%, Nasdaq gaining 2.40%, and Dow Jones Industrial Average (DJII) increasing 3.03%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index increasing 14.77%, followed by Capital Link MLP Index rising 11.28%. Container equities were the least performer during last week, with Capital Link Container Index gaining only 2.76%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 6.95%, compared to the Capital Link Dry Bulk Index increasing 7.33%. Year-to-date, the BDI has declined 62.00%, while the Capital Link Dry Bulk Index has dropped 35.42%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 2.33% and Baltic Clean Tanker Index (BCTI) gained 0.13%, compared to Capital Link Tanker Index rising 8.82%. Year-to-date, the BDTI dropped 14.10% and the BCTI has increased 28.27%, compared to Capital Link Tanker Index declining 48.23%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



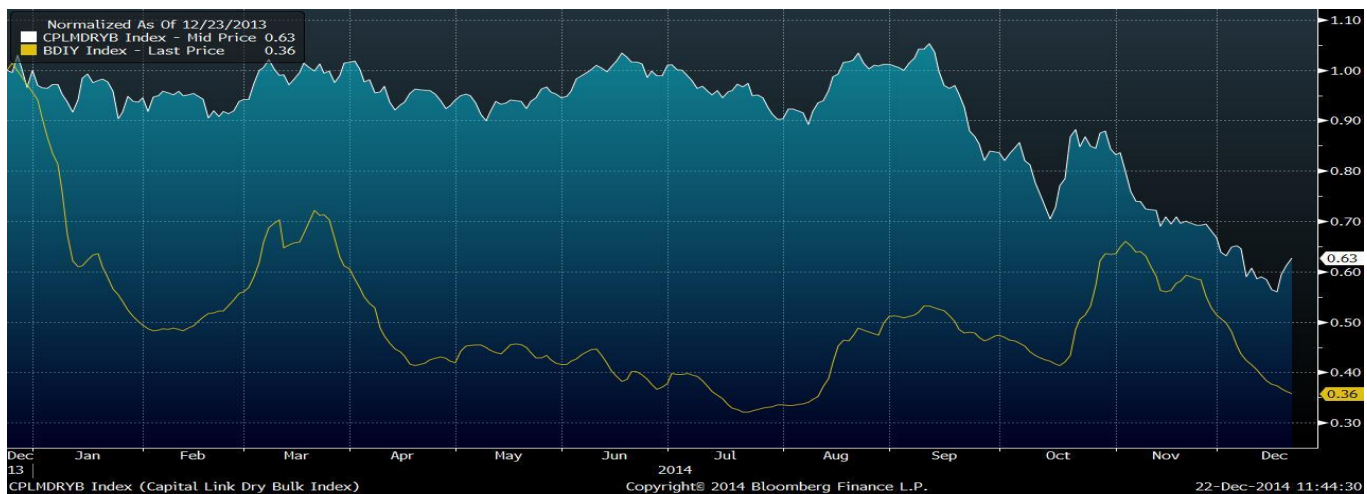
Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 19, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1195.93	43.49	3.77%
Russell 3000 Index	RUA	1228.53	40.57	3.42%
S&P 500 Index	SPX	2070.65	68.32	3.41%
Russell 1000 Index	RUI	1149.55	37.65	3.39%
Nasdaq Composite Index	COMPX	4765.38	111.78	2.40%
Nasdaq-100 Index	NDX	4281.78	82.49	1.96%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 76.74% closed > 10D Moving Average.
- 34.88% closed > 50D Moving Average.
- 30.23% closed > 100D Moving Average.
- 23.26% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	13.79	-1.71%	1645.57%	SALT	2.01	-1.95%	-59.72%
FRO	2.61	16.00%	80.00%	DRYS	1.01	17.44%	-47.94%
NNA	3.59	17.32%	39.69%	TOPS	1.07	-17.05%	-39.20%
GSL	4.35	13.58%	39.42%	FREE	0.1	-9.09%	-37.50%
NAT	9.93	7.24%	37.15%	SHIP	0.97	-2.02%	-35.76%
DHT	6.99	5.27%	25.95%	GLNG	36.23	4.47%	-29.69%
TNK	4.7	-12.15%	39.88%	SB	3.97	-1.73%	-28.60%
MATX	33.21	-4.40%	34.24%	VLCCF	4.71	19.85%	-33.94%
TGP	43.49	13.82%	13.31%	BALT	2.52	0.40%	-21.74%
ASC	11.27	11.25%	18.13%	GASS	5.98	1.70%	-26.72%
Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
SFL	15.09	6	SB	3.97	-2
CMRE	18.85	4	TEU	0.84	-2
TOO	26.8	4	TNK	4.7	-2
NMM	11.8	4			
GSL	4.35	4			
GLNG	36.23	3			
TK	51.31	3			
TGP	43.49	3			
SBLK	6.55	3			
PRGN	2.75	3			



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TEU	0.69	0.84	0.15	21.74%	TOPS	1.29	1.07	-0.22	-17.05%
TOO	22.19	26.8	4.61	20.78%	GLBS	2.8	2.33	-0.47	-16.79%
VLCCF	3.93	4.71	0.78	19.85%	TNK	5.35	4.7	-0.65	-12.15%
DLNG	14.28	16.87	2.59	18.14%	FREE	0.11	0.1	-0.01	-9.09%
DRYS	0.86	1.01	0.15	17.44%	MATX	34.74	33.21	-1.53	-4.40%
NNA	3.06	3.59	0.53	17.32%	STNG	8.53	8.2	-0.33	-3.87%
FRO	2.25	2.61	0.36	16.00%	SHIP	0.99	0.97	-0.02	-2.02%
SBLK	5.71	6.55	0.84	14.71%	SALT	2.05	2.01	-0.04	-1.95%
PRGN	2.41	2.75	0.34	14.11%	SB	4.04	3.97	-0.07	-1.73%
TGP	38.21	43.49	5.28	13.82%	EGLE	14.03	13.79	-0.24	-1.71%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
FRO	1.31	2.61	1.30	99.24%	SALT	3.62	2.01	-1.61	-44.48%
NNA	2.63	3.59	0.96	36.50%	TOPS	1.61	1.07	-0.54	-33.54%
DCIX	1.9	2.36	0.46	24.21%	VLCCF	7.08	4.71	-2.37	-33.47%
DHT	5.86	6.99	1.13	19.28%	GLNG	53.09	36.23	-16.86	-31.76%
TEU	0.72	0.84	0.12	16.67%	DRYS	1.44	1.01	-0.43	-29.86%
TGP	38.55	43.49	4.94	12.81%	BALT	3.49	2.52	-0.97	-27.79%
NAT	8.93	9.93	1.00	11.20%	GLBS	3.18	2.33	-0.85	-26.73%
GSL	3.92	4.35	0.43	10.97%	SHIP	1.31	0.97	-0.34	-25.95%
TNK	4.34	4.7	0.36	8.29%	NVGS	23.15	17.35	-5.80	-25.05%
ASC	10.41	11.27	0.86	8.26%	SB	5.27	3.97	-1.30	-24.67%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
TGP	45.85	-5.15%	SB	3.96	0.25%
MATX	36.73	-9.58%	GLBS	2.21	5.43%
NAT	11.59	-14.35%	BALT	2.30	9.57%
TNP	8.29	-15.77%	DSX	6.28	9.71%
DHT	8.50	-17.74%	GMLP	26.54	11.76%
SFL	18.95	-20.35%	ESEA	0.75	12.00%
TNK	5.95	-21.01%	SSW	16.49	13.74%
EGLE	17.49	-21.15%	KNOP	18.78	13.84%
SSW	23.90	-21.50%	GASS	5.24	14.12%
NNA	4.67	-23.10%	SALT	1.76	14.20%



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
TNK	4.7	-12.15%	6.5670
FRO	2.61	16.00%	4.0694
GLBS	2.33	-16.79%	3.1560
TOO	26.8	20.78%	3.0727
DAC	5.85	11.43%	2.9545
SALT	2.01	-1.95%	2.7550
NMM	11.8	10.07%	2.5902
DLNG	16.87	18.14%	2.4923
MATX	33.21	-4.40%	2.4633
TGP	43.49	13.82%	2.3163

*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGLE	200.44%	FREE	-95.80%
MATX	30.49%	TOPS	-91.51%
TNK	23.68%	SALT	-80.00%
GLOG	21.23%	DRYS	-77.05%
DAC	19.39%	TEU	-74.47%
TNP	18.71%	PRGN	-62.64%
NAT	11.32%	NM	-61.22%
TK	9.40%	SB	-60.77%
TGP	9.02%	BALT	-60.44%
CMRE	8.90%	SHIP	-51.74%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Weekly Market Report

Week Ending December 19, 2014



FREIGHT

Capesize 4TC Average

Volume: 3,679 lots

Contract		Average	Chg	Open	Close	Chg	Low
Dec	14	7041	-1295	7100	7000	-100	7000
Jan	15	6986	-1243	7250	6700	-550	6700
Q1	15	7871	-1045	8000	8000	0	7500
Q2	15	10258	-539	10500	10200	-300	10100
Q3, Q4	15	14250	na	14500	14000	-500	14000
Cal	15	11683	-546	11900	11700	-200	11500
Cal	16	12581	-436	12750	12550	-200	12500

Panamax 4TC Average

Volume: 1,295 lots

Contract		Average	Chg	Open	Close	Chg	Low
Jan	15	6530	-751	6650	6500	-150	6500
Q1	15	6741	-249	6750	6800	50	6650
CAL	15	7525	-400	7400	7500	100	7400

Supramax 6TC Average

Volume: 165 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q1	15	8600	-230	8700	8550	-150	8550	8700
Q2	15	8950	80	8900	9000	100	8900	9000

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,900,500 mt

Contract		Average	Chg	Open	Close	Chg	Low
Dec	14	68.76	-1.07	69.25	69.40	0.15	68.25
Jan	15	68.59	-0.44	68.80	70.25	1.45	67.10
Feb	15	68.20	-0.23	67.15	69.75	2.60	66.80
Q1	15	67.65	-0.69	68.00	69.50	1.50	66.60
Q2	15	65.44	-0.49	65.70	67.00	1.30	64.00
Q3	15	64.68	-0.30	65.00	64.25	-0.75	64.25



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 78 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	333.82	7.42	330.00	343.00	13.00	330.00	343.00
Feb	15	335.50	4.21	332.00	340.00	8.00	332.00	340.00
Mar	15	333.33	5.33	1.00	1.00	1.00	330.00	340.00

DAP NOLA

Volume: 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	415.00	na	415.00	415.00	0.00	415.00	415.00

BUNKER FUEL

Singapore 380cst

Volume: 31,155 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	348.56	-28.69	335.50	347.50	12.00	335.50	350.00
Q1	15	317.33	na	310.25	321.75	11.50	310.25	321.75

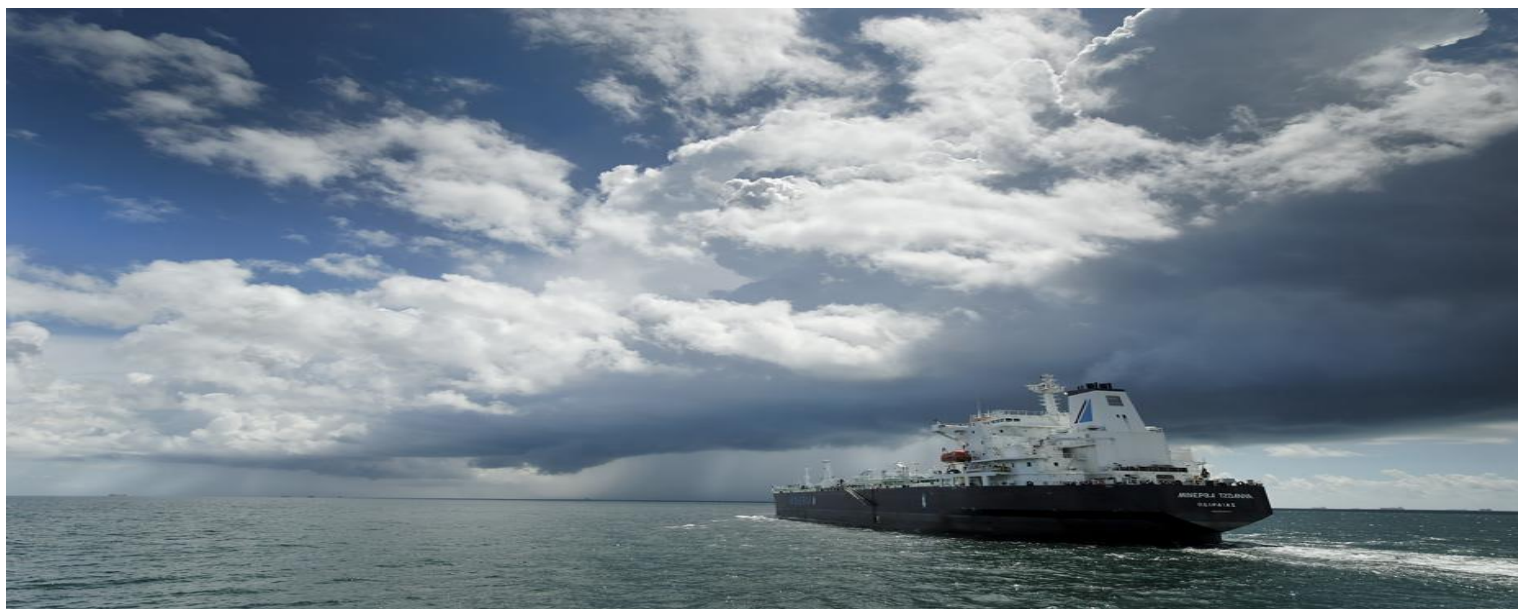
Rotterdam 3.5%

Volume: 11,800 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Q1	15	298.71	na	294.00	303.50	9.50	290.00	306.00

Legend

Average	Weighted average price of the contract period for the week
Change (1)	Difference between the current week Average and the previous week Average
Open	Opening price of the week
Close	Closing price of the week
Change (2)	Difference between the weekly Open and Close Price
Low	Lowest price of the week
High	Highest price of the week





Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/19/2014	12/12/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$66,395	\$65,589	1.2%	\$26,707
Suezmax	↑	\$50,563	\$38,474	31.4%	\$27,239
Aframax	↓	\$34,462	\$34,856	(1.1%)	\$24,518
<i>Product Tankers</i>					
Long Range	↑	\$29,136	\$28,519	2.2%	\$18,661
Medium Range	↑	\$26,703	\$25,080	6.5%	\$12,061
<i>Dry Bulk</i>					
Capesize	↓	\$5,223	\$8,561	(39.0%)	\$13,468
Panamax	↓	\$8,539	\$9,068	(5.8%)	\$6,228
Supramax	↑	\$11,445	\$11,055	3.5%	\$10,184
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$8,645
Sub-Panamax-2750 TEU	↔	\$8,000	\$8,000	0.0%	\$7,373
Handy-2000 TEU	↔	\$7,750	\$7,750	0.0%	\$6,936
LPG-82,000 cbm	↓	\$55,767	\$59,167	(5.7%)	\$69,420
LNG-138,000 cbm	↔	\$67,000	\$67,000	0.0%	\$58,029

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although the return of crude production in Libya has been one of the primary drivers of global crude production growth over the past nine months, production has fallen approximate 60% in the past weeks due to clashes between pro-government forces and Islamist militias. Production had grown more than 500,000 barrels per day since April to about 800,000 bpd but last week fell to about 456,000 bpd. As a consequence the momentum of rates for Aframax has loosened slightly despite seasonal trading inefficiencies that typically result in stronger tanker rates.

Also this week, iron ore prices in China fell to slightly higher than \$68 per ton, which is the lowest prices since June 2009. As a result of these lower iron ore prices, there has been a sharp decline in Chinese domestic iron ore production which decreased by 7.5% in November 2014 compared to 128.2 million tons in 2013. This represents the second month of year over year production declines following a 4.9% Y/Y drop in from October. We expect the lower iron ore prices which are largely to the result of large increases in Australian and Brazilian mining capacity to push further higher cost mining operations (largely in China) out of the market, resulting in a greater percentage of iron ore production being shipped at sea driving dry bulk shipping demand.



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	193,933,138	28,956,400	14.9%	7.9	2.1%
	Suezmax	75,903,462	9,384,954	12.4%	8.3	4.5%
	Aframax	65,273,162	4,898,609	7.5%	8.7	5.2%
Product	LR2	27,653,325	7,367,014	26.6%	7.3	1.9%
	LR1	23,776,532	2,412,398	10.1%	7.1	1.9%
	MR	74,194,587	13,708,020	18.5%	8.5	6.8%
	Handy	5,439,541	178,301	3.3%	16.9	49.7%
Dry Bulk	Capesize	307,290,484	73,638,726	24.0%	7.2	11.1%
	Panamax	194,019,410	32,976,011	17.0%	8.0	9.8%
	Supramax	165,470,570	47,370,194	28.6%	7.7	8.2%
	Handymax	88,887,829	16,446,991	18.5%	10.8	19.4%
		(TEU)	(TEU)			
Containers	Post Panamax	10,463,486	4,705,693	28.5%	6.1	0.5%
	Panamax	5,953,436	2,534,805	0.2%	8.3	4.0%
	Handy-Feeder	3,355,312	285,876	9.5%	10.3	11.2%
		(CBM)	(CBM)			
Gas	LPG	2,294,056	10,221,621	53.7%	15.3	24.1%
	LNG	58,718,858	21,554,900	36.7%	10.0	11.8%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Weekly Tanker Market Opinion

LR ... 2 Sides to the Story

Does it make sense to switch from clean to dirty?

While comparing the current TCE earnings for an LR2 moving naphtha on an Arabian Gulf - Far East voyage with the earnings for an Aframax trading crude from the Arabian Gulf to South East Asia, you will notice that there is a significant differential: \$33,400/day for a 'dirty' voyage versus \$24,500/day for a 'clean' trip. Based on this discrepancy, one would expect every owner of LR2s to switch their vessels into the crude trade. However, this does not happen to the extent you expect. Why is that?

Firstly, a portion of the Aframax product carrier fleet will, in fact, switch to take advantage of market discrepancies. These tend to be modern vessels with new or well-maintained coatings. Most of these vessels are controlled by oil traders looking to take advantage of the arbitrage opportunities between markets and cherish the flexibility of these LR2 vessels. Most oil traders also have the advantage of having access to both clean and dirty cargoes and knowing how to optimize the use of such vessels. While large integrated oil companies also move both clean and dirty products, the segregation between the upstream and downstream operations of these large organizations makes it much more difficult to switch these vessels back and forth.

For shipowners that operate their LR2s in the spot market, several factors will impact their decision on how, and where, to trade the vessel. First of all, moving back and forth between clean and dirty cargoes is not as easy as it sounds, in particular, switching from dirty to clean. After a vessel has carried dirty petroleum products like crude or fuel oil, a charterer will typically require several "clean-up" cargoes, before it will accept the same vessel to carry clean petroleum products. Since this clean-up process complicates and delays the switching between markets, there are only a handful of owners that do this on a regular basis.

Economic drivers are also a critical factor in an owners' decision. As figure 1 clearly shows, one market does not consistently outperform the other and, for a switch to make sense, the owner needs to have a view that one market will provide consistently higher returns than the other for a period of at least 6 months.

This means that if an owner is evaluating whether to move a vessel into the dirty market, he will probably only choose to do this when (a) the market is markedly higher, (2) he expects that the rate discrepancy will last for a while (at least 6 months or so) and (3) he has the commercial experience and contacts to trade in the crude markets.

A significant group of clean trading Aframaxes are currently owned/operated by companies, including commercial pools that are committed to the growing clean product market. Tanker pools which tend to be highly structured commercial vehicles with specific pool point systems and longterm cargo contracts are less likely to switch in and out of markets than independent shipowners, who can be more opportunistic.

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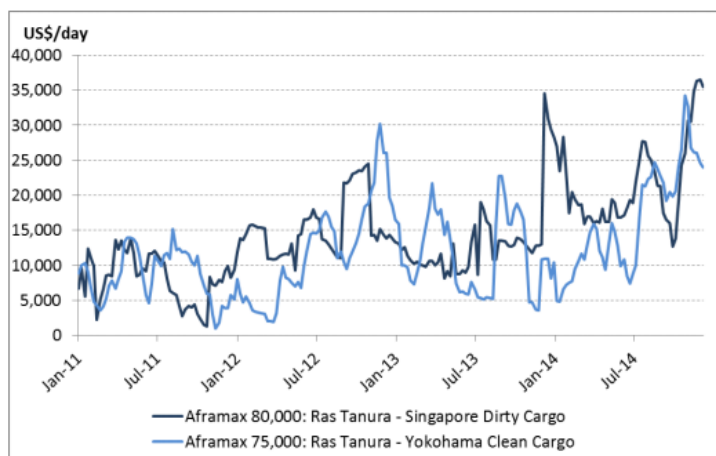
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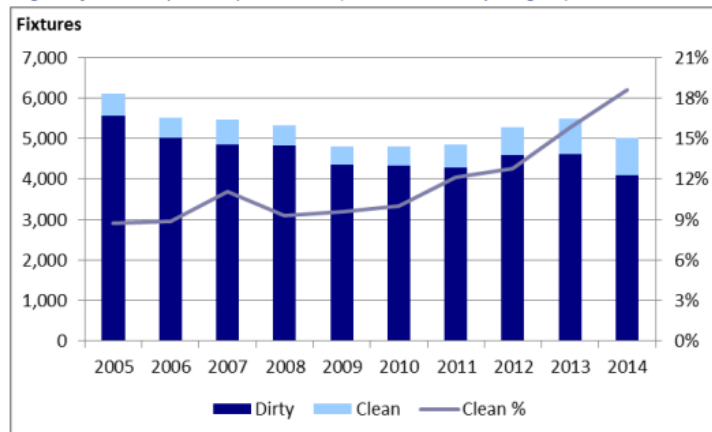
As of now, only a relatively small group of LR2 operators have both the ability, and inclination, to switch their vessels between markets and even they may think twice given the ever changing rate differentials.

Fig. 1: Pacific Aframax / LR2 Rates



Source: Poten

Fig. 2: Aframax Reported Spot Fixtures (Clean versus Dirty Cargoes)



Source: Poten



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
AG>USG 280k (TD1)	33.0	\$24,265	33.0	\$28,407
AG>USG/CBS>SPORE/AG	--	\$73,205	--	\$76,994
AG>SPORE 270k (TD2)	74.0	\$75,701	70.0	\$72,091
AG>JPN 265k (TD3)	74.0	\$80,539	70.0	\$76,706
WAFR>USG 260k (TD4)	72.5	\$71,482	75.0	\$76,009
WAFR>CHINA 260k (TD15)	67.5	\$66,982	68.5	\$69,850
CBS>SPORE/AG 270k	\$7.20m	--	\$7.20m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	72.5	\$31,113	97.5	\$48,254
WAFR>UKC 130k (TD20)	75.0	\$29,554	100.0	\$46,978
BSEA>MED 140k (TD6)	82.5	\$42,732	115.0	\$72,902
CBS>USG 150k	80.0	\$43,707	100.0	\$61,437
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$36,210	120.0	\$48,953
AG>SPORE 70k (TD8)	127.5	\$38,100	120.0	\$36,025
BALT>UKC 100k (TD17)	87.5	\$35,010	95.0	\$40,902
CBS>USG 70k (TD9)	112.5	\$27,571	95.0	\$20,519
MED>MED 80k (TD19)	120.0	\$42,694	102.5	\$33,136
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k	162.5	\$30,879	147.5	\$27,149
CBS>USG 50k (TD21)	162.5	\$37,676	147.5	\$32,983
CONT>USG 55k (TD12)	132.5	\$26,644	135.0	\$28,109
ECU>USWC 50k	175.0	\$33,397	185.0	\$33,822
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	205.0	\$34,336	185.0	\$30,037
CONT>WAFR 37k	225.0	\$37,952	200.0	\$32,832
USG>CONT 38k (TC14)	142.5	\$23,178	140.0	\$23,047
USG>CONT/CONT>USAC/USG	--	\$40,973	--	\$38,271
USG>P. COLORADOS 38k	\$725k	\$34,956	\$775k	\$38,870
CBS>USAC 38k (TC3)	170.0	\$28,363	170.0	\$28,795
AG>JPN 35k	125.0	\$15,546	125.0	\$16,368
SPORE>JPN 30k (TC4)	118.0	\$11,169	120.0	\$12,307
AG>JPN 75k (TC1)	99.5	\$29,039	96.5	\$28,928
AG>JPN 55k (TC5)	110.0	\$22,172	115.0	\$25,005

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$35,000	\$33,000
Suezmax	\$27,000	\$26,000
Aframax	\$19,500	\$22,000
Panamax	\$17,000	\$17,250
MR	\$15,500	\$15,250

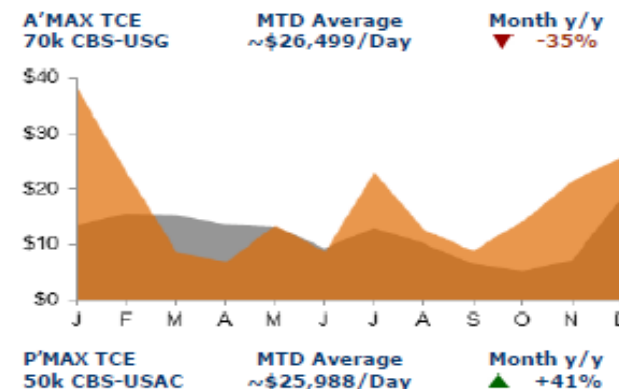
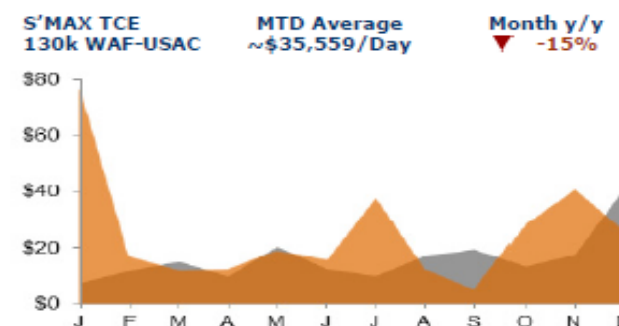
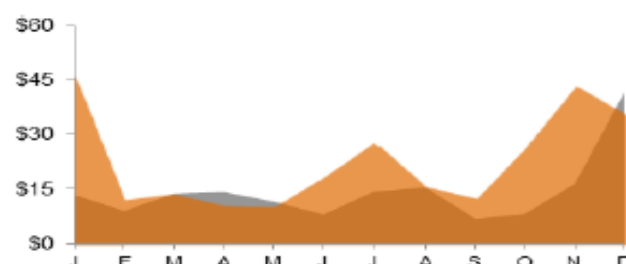
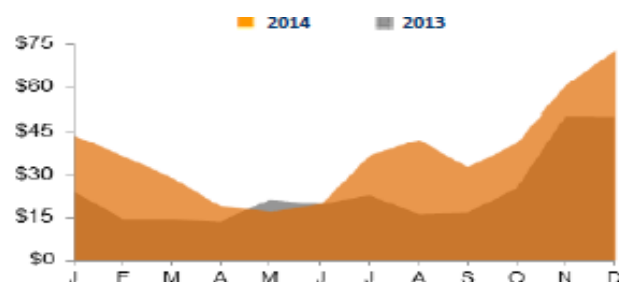
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Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market remained firm through much of the week as charterers moved forward on January cargoes in the Middle East market against the tightest prevailing supply/demand ratio since 2008. TCEs on the AG-FEAST routes flirted with the \$100,000/day level – offering the market the highest single round-voyage return since just prior to the global financial crisis. The gains were not unexpected given the fact that the December program concluded with 123 cargoes—a level which exceeded the 121 we projected a week ago when we noted an implied December surplus of just 5 units. Though the surplus was ultimately unchanged due to offsetting factors, as the lowest surplus since the 2000s bull run the positioning was highly supportive of rates. However, as the week progressed many owners were keen to fix ahead of the holidays (and ahead of the expected slower markets which accompany them). After one unit was fixed on a AG-ROK run at ws75 due to its approvals status, the market's direction was uncertain with some expecting rates to handily exceed the prior assessment of ws80 and others expecting sub-ws80 rates to continue. Ultimately, two fixtures were concluded at the close of the week at ws70 on the AG-CHINA route after each received many offers – and this is likely to now lead to softer undertones.

Supply/demand fundamentals remain strong; 16 cargoes have now been covered for the first decade of the January program which leaves a further 25 as likely uncovered while recent demand strength in the West Africa market will augment Middle East demand by a projected four cargoes given the fact that both markets draw from the same pool of units. Against this there are 33 units available, implying a surplus of just four units. This very tight position should help to support rates, though given the high degree of psychology and other factors in driving rate sentiment, the near-term direction of rates remains to be seen. Thus, the timing of fresh inquiry will likely have a greater influence; if chartering demand slows during the upcoming week further rate losses are likely to be recorded while a rush by charterers to cover requirements could instead lead to a fresh round of rate gains.

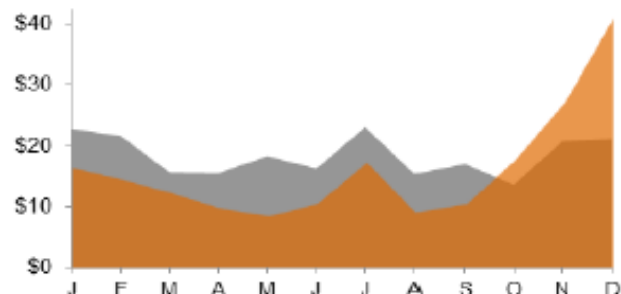
Middle East

Rates to the Far East posted a w/w gain of 10.1 points to an average of ws77.1. Corresponding TCEs averaged ~\$84,228/day, a gain of 6%. Rates to the USG were assessed at an average of ws35, representing a w/w gain of 1.4 points. Triangulated Westbound trade earnings gained 5% w/w to an average of ~\$76,278/day.

Atlantic Basin

The Atlantic basin remained active with rates rising through much of the week in-line with the Middle East market. Rates on WAFR-FEAST routes added 6 points to an average of ws67.8 with corresponding TCEs adding 3% to an average of ~\$68,233/day.

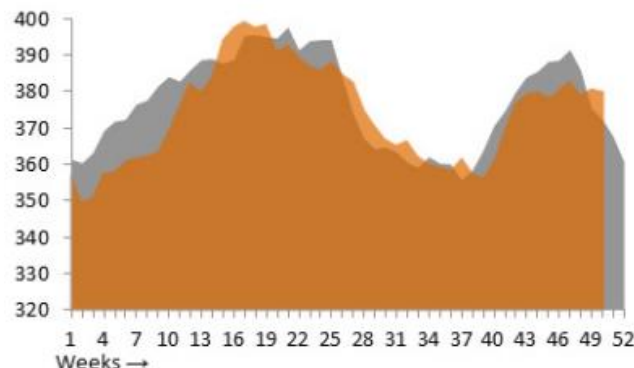
The Caribbean market remained tight with the ongoing dearth of “natural” regional positions keeping rates on the CBS-SPORE benchmark route at highs last observed in 2008 with the month expected to conclude at its strongest for a December since 2004. The route was tested at the \$7.25m level, marking a modest \$50k gain on last week's average.



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
~\$40,920/Day

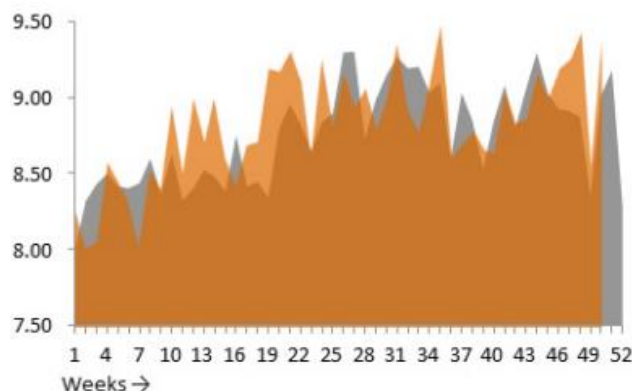
Month y/y
▲ +94%



US Crude
Stocks (EIA)

Last Week
379.9 Mbbbls

Week y/y
▲ +2.0%



US Gasoline
Demand (EIA)

Last week
9.373 Mb/d

Week y/y
▲ +4.0%

■ 2014 ■ 2013



Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Chartering activity for Suezmaxes in the West Africa market rallied to a record high this week with a total of 31 fixtures reported. Voyages to points in Europe led the demand gains, accounting for 18 of these (the most since late July). Demand gains on routes to points in the US were also observed and four such fixtures were reported (with destinations including the USAC, USG, USWC and Hawaii) representing the loftiest tally since February. Charterers worked through remaining end-December cargoes at the start of the week which left fewer carryover units into January dates. A subsequent surge in demand to cover cargoes for loading during the first decade of the January program, combined with some charterers reaching further forward into second-decade dates, saw incremental rate gains materialize throughout the week. Rates on the WAFR-USAC route ultimately posted a 25-point gain to a closing assessment of ws97.5 while the WAFR-UKC route rallied by the same amount to ws100. The market remains firm now on a tight supply/demand ratio which could see further rate gains materialize during the upcoming week ahead of the holidays.

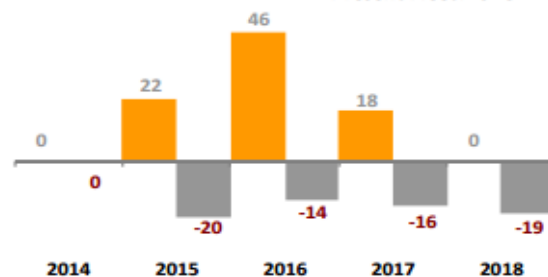
Further forward, light purchases to-date for January Nigeria offerings raise Suezmax demand prospects in a similar fashion to that which had materialized a number of times during 1H14. With Chinese traders having covered a large portion of the Angola program, the absence of such purchases from Nigeria implies that later purchases could be heavily oriented to the Suezmax class as VLCCs will be largely out of play given forward fixing time differences. Similarly, the observed disinterest by Chinese and other Far East traders for Nigerian cargoes have exerted pressure on traditional differentials which make these more attractive to European buyers, which also favors Suezmaxes.

Aframax

Demand in the Caribbean Aframax market retreated this week with the resulting buildup of available tonnage prompting further rate losses. Just 10 fixtures were reported, representing a 29% w/w decline. Rates dropped to a 10-week low with the CBS-USG route shedding 17.5 points to a closing assessment of ws95. The downside comes on the back of a recent paring of US heavy crude imports from regional producers Venezuela and Mexico after EIA data showed these spiked to their highest collective level since July during the week ending 5 December. On a four-week moving average basis, such imports were on-par with the 2014 average. While the recent high PADD 3 (USG) refinery utilization rates should imply a fresh rebound of demand for imports of regional heavy crudes, volumes imported from Canada could provide a mitigation thereof. Amid uncertainty over near-term demand trends, the upcoming holidays present further uncertainty. A concentrated rush to cover requirements ahead of the holidays early next week could serve to either limit further downside or potentially prompt small gains while an absence thereof would likely see rates continue to post losses as a number of prompt units are presently available—and the list is likely to grow over the weekend. For its part, competition by regional Suezmaxes appears set to be challenged following strong rate gains this week with potential for further gains in the near-term; \$/bbl CBS-USG freight costs on Suezmaxes presently stand at \$1.70 while Aframax stand at \$1.60.

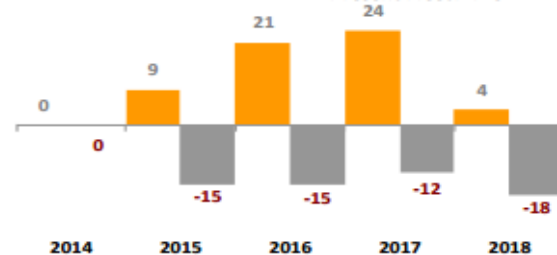
VLCC Projected Deliveries/Removals

Present Fleet: 618



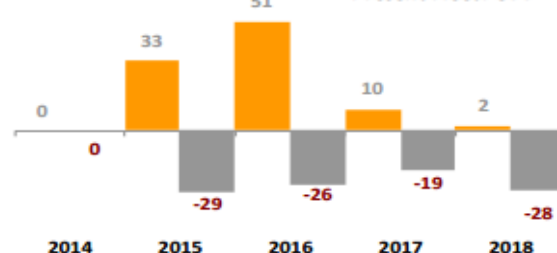
Suezmax Projected Deliveries/Removals

Present Fleet: 429



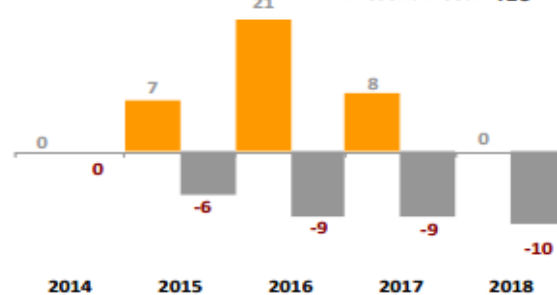
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 877



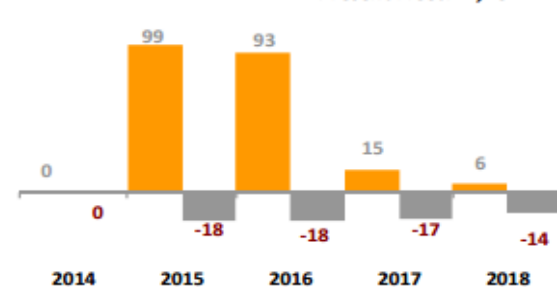
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,252





Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Panamax

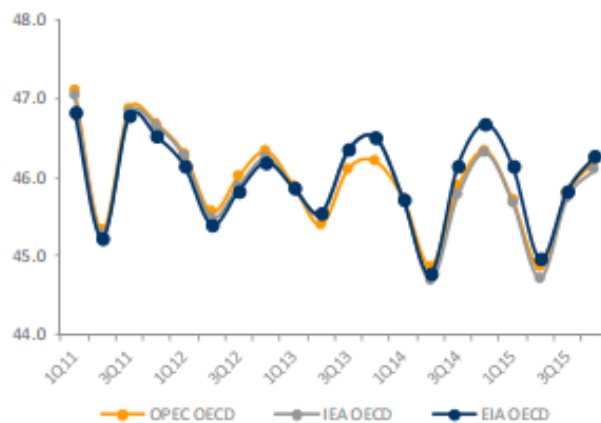
The Caribbean Panamax market was quieter this week leading to a more flexible supply/demand position and softer rates. The CBS-USG route dropped 15 points to a closing assessment of ws147.5.

CPP

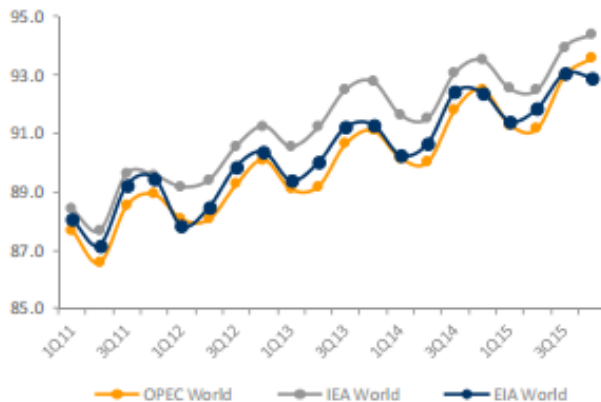
The USG MR market experienced a fresh demand surge this week with the tally of reported fixtures jumping 24%, w/w, to 41 (marking the third most active week of the year). Of these, nine were bound for points in Europe while 20 were destined for Latin America and the Caribbean and the remaining 12 for destined for other places or have yet to be determined. The rise in activity follows a continued building of PADD 3 (USG) distillate inventories on the back of very strong recent regional refinery utilization rates. Downward pressure on US benchmark diesel prices aided the trans-Atlantic demand observed this week (which was 50% stronger than the YTD weekly average). Seasonal factors have also boosted voyages to Canada's East Coast (generally a gasoline-heavy route within CPP markets).

Despite the demand gains, rates continued to declines as overall availability levels built. The USG-UKC route lost 2.5 points to conclude at ws140 while the USG-Pozos route posted a gain of \$50k to \$800k (having risen as high as \$850k earlier during the week). At the close of the week, two-week forward USG positions show an 18% increase to 40 units. This figure excludes USAC positions as the ballast ideas of commercial managers for units freeing in the area are failing to show certainty given the fact that rate downside has also prevailed in the UKC market. Also factoring into rate downside was a greater eagerness by owners to fix units ahead of the holidays and lock into returns which remain well above recent norms—even at levels below last-done rates. Given the fact that PADD 3 distillate inventories remain high following record seasonal refining runs while few cargoes for the 27-31 December load window have been covered, demand downside on should remain limited. Moreover, rising US gasoline demand should continue to support UKC-USAC demand, which gives USAC positions more opportunities—and less incentive to ballast speculatively to the USG in hopes of finding a more active market. Accordingly, rate progression during the shortened upcoming week will be heavily influenced by the timing of fresh demand and a rush to fix would likely prove supportive of rates, at least generally within the Atlantic basin while the ultimate ballast direction of the bulk of the USAC positions will likely heavily influence how any materializing rate gains are distributed between the USG and UKC markets.

Projected OECD Oil Demand



Projected World Oil Demand





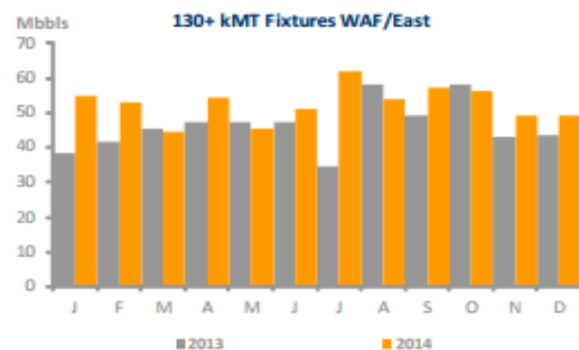
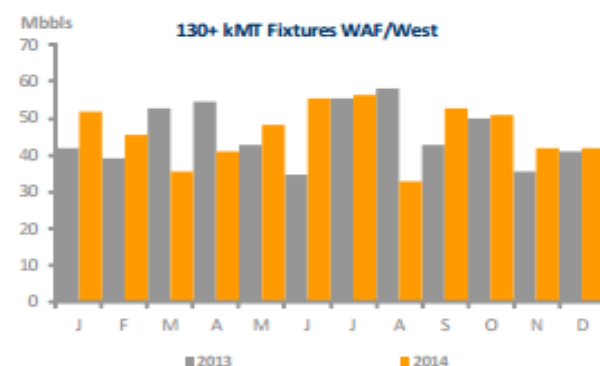
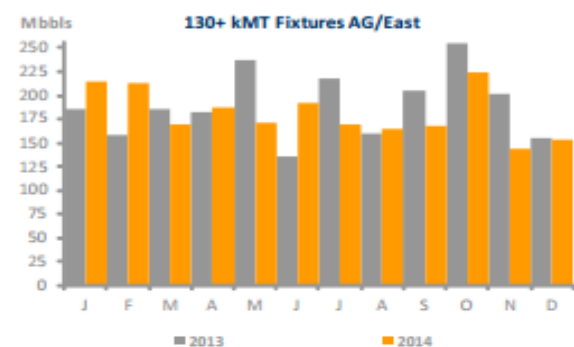
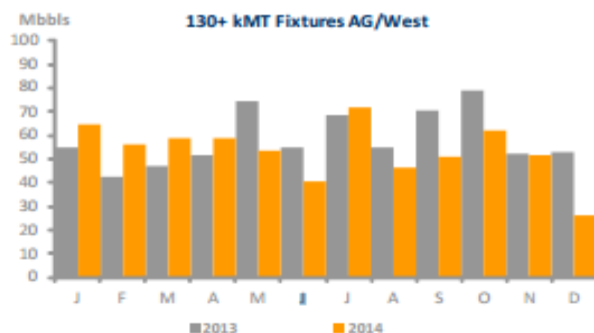
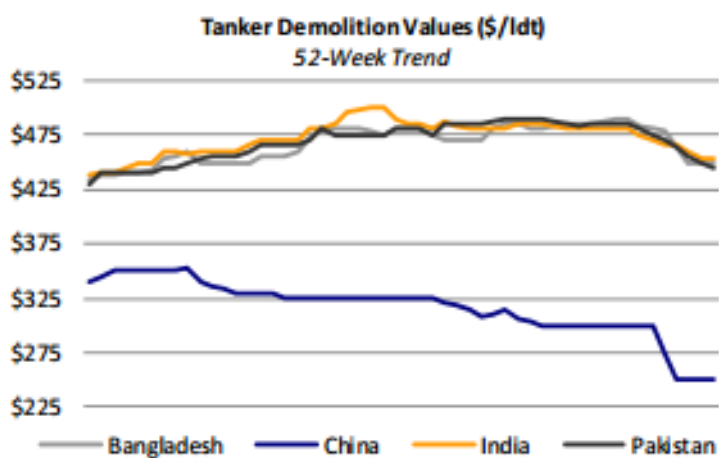
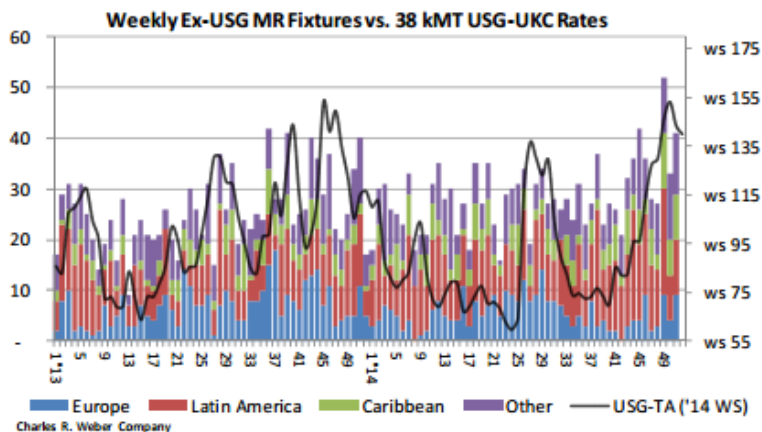
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Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, December 22, 2014 (Week 51)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING OCTOBER:

↓ Secondhand – ↓ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%W-O-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	3	41,900,000	1	42,637	4	-63%	-50%
Tankers	8	131,900,000	0	0	8	-56%	-100%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0		-100%
Containers	1	4,800,000	2	67,088	3	-75%	-60%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	390,000,000	0	0	1	0%	-100%
TTL VSLs/Demo	13	568,600,000	3	109,725	16	-63%	-70%

2 S&P deals reported at an undisclosed sale price

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale price.

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	6	191,000	88,000,000	2	500%
Tankers	11	614,240	528,000,000	1	83%
Gas Tankers	9	804,000	1,800,000,000	0	800%
General Cargo	2	40,000	N/A	2	-33%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	7,000	156,000,000	0	0%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	2	6,000	69,400,000	1	-60%
TOTAL	31	1,662,240	2,641,400,000	6	35%

- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price.
- ✓ P&C: deals reported as private and confidential (not revealed contract price)

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier	Cement Carrier	4 + 2	38,000	Reederei H. Vogemann	GER	Avic Weihai	PRC	9/12-2016,3/6-2017	22,000,000
Bulk Carrier		1	33,000	Doun Kisen KK	JPN	Shin Kochi	JPN	3-2016	N/A
Bulk Carrier		1	6,000	PT Dian Bahari Sejati	IND	Nantong	PRC	8-2015	N/A
Tanker		2 +2	156,000	Sonangol	ANG	DSME	SKR	10-2016,1-2017	70,000,000
Tanker		4 + 2	LR2	Scorpio Tankers	MON	Undisclosed	SKR	1q2016-3q2016	51,000,000
Tanker	Heavy-lift.	4 +2+2+2	73,800	BW Maritime	SPORE	STX Offshore & Spbg	SKR	10/12-2016,1/3-2017	46,000,000
Tanker		1	7,040	Solid SC	RUS	Yangzhou Haichuan	PRC	12-2015	N/A
LNG		3	173,400 cbm	Teekay LNG Tankers	USA	DSME	SKR	5/8/12-2018	200,000,000
LNG		6	174,000 cbm	BP Shipping	UK	DSME	SKR	2018-2019	200,000,000
General Cargo		2	20,000	VOF BigRoll Shipping	NTH	COSCO Dalian	PRC	6-2016,1-2017	N/A
Ro-Ro	Deepsea mining	1	7,000	Algerie-Ferries (ENTMV)	ALG	Barreras SA	SP	2-2017	156,000,000
Special Project		1		Undisclosed	SPORE	Fujian Mawei	PRC	6-2017	N/A
Special Project		1	6,000	Farstad Shipping ASA		Vard Vung Tau Ltd	VTM	12-2016	69,400,000

Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery



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