

Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)



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CONTENT CONTRIBUTORS

Register for 2nd Annual MLP Investing Forum



2nd Annual Capital Link Master Limited Partnership Investing Forum

Thursday, March 5, 2015
The Metropolitan Club, One East 60th St., NYC



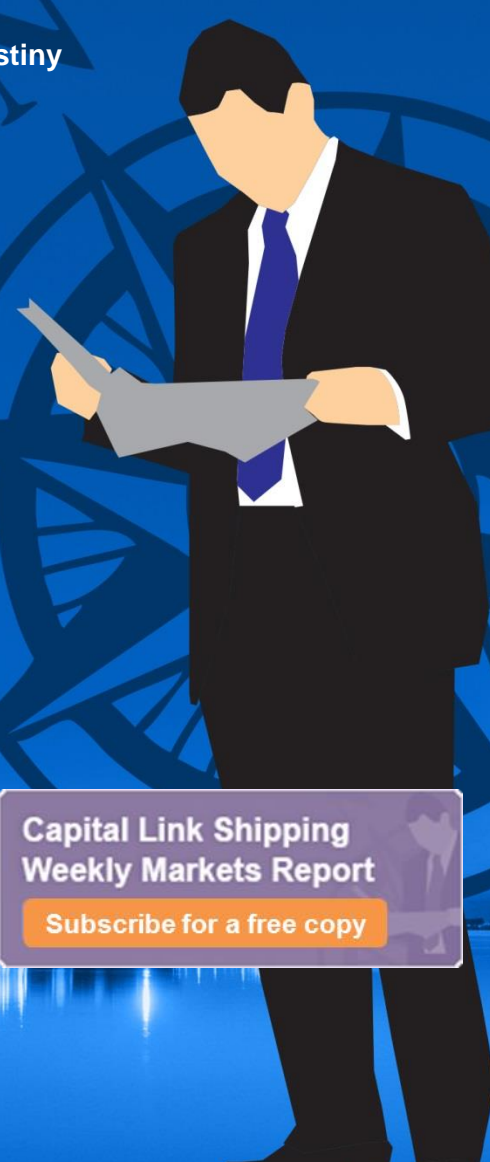
9th Annual Capital Link International Shipping & Offshore Forum

Monday, March 23, 2015
The Metropolitan Club, One East 60th St., New York City



Capital Link Shipping
Weekly Markets Report

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230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com

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9th Annual Capital Link International Shipping & Offshore Forum

Monday, March 23, 2015

The Metropolitan Club, One East 60th St., New York City



IN PARTNERSHIP WITH



Clarksons Platou Securities

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Please join Capital Link's 9th Annual Capital Link International Shipping & Offshore Forum on Monday, March 23, 2015 in New York City.

This Forum is organized in partnership with Clarksons Platou Securities and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses other industry trends, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

PANEL TOPICS TO BE COVERED

- The Global Economy & World Trade
- Container Sector
- Shipping & The Equity Capital Markets
- Shipping & The Non-Bank Debt Markets
- Bank Finance & Shipping
- Restructuring as a Business & Investment Opportunity
- Tanker Sector
- The Presence & Role of Private Equity in Shipping Today
- From Ship Recycling to Ship Owning & Financing
- Dry Bulk
- Offshore Sector
- Global Shipbuilding – Sector Overview
- LNG Sector
- LPG Sector
- Analyst Panel

Luncheon Keynote Speaker



Mr. Wilbur L. Ross Jr., Chairman & CEO – WL Ross & Co.

Capital Link Shipping Leadership Award



After the luncheon, the “2015 Capital Link Shipping Leadership Award” will be presented to **Mr. Michael Parker**, in recognition of his unique and extensive contribution to the shipping industry.

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Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)



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New York • London • Athens • Oslo
230 Park Ave, Suite 1536 New
York, NY 10169 | NY: +1 (212) 661-
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CAPITAL LINK'S 2nd Annual Master Limited Partnership Investing Forum

Thursday, March 5, 2015 - New York City



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Attendance is complimentary for qualified delegates

Capital Link's 2nd Annual MLP Investing Forum will take place at the Metropolitan Club in New York City on Thursday, March 5, 2015.

This Forum is the only industry event that will focus both on the institutional investor and the financial advisor community, which has been overlooked by other industry events.

The Forum will address major topics of interest to the industry featuring sector panels, analyst panels, individual MLP presentations, 1x1 meetings with investors and financial media. The Forum combines an informational and marketing platform with unique visibility and networking opportunities. The New York location facilitates participation by major industry participants and investors.

MARITIME COMPANIES

- Capital Product Partners
- Dynagas LNG Partners
- GasLog Partners
- Golar LNG Partners
- Hoegh LNG Partners LP
- Navios Maritime Partners
- Navios Midstream Partners
- Seadrill Partners LLC

INDUSTRY TOPICS & PRESENTATIONS

Developments, Trends & Sector Outlook

- The State of the MLP Sector 2014-2015
- Tax/Legislation/Regulatory
- Upstream – Exploration & Production
- Midstream – Gathering & Processing
- Midstream – Pipelines Transportation & Storage
- Downstream
- LNG and Maritime Transportation
- MLP Closed End Funds & ETFs – *The Investor Perspective*
- Real Property Infrastructure MLPs
- Oilfield Services
- Raising Capital for MLPs Capital Markets & Bank Financing
- Analyst Perspective

Please visit our [website](http://www.capitalink.com) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebj@capitalink.com or +1(212)661-7566 in NY

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
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Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

IN THE NEWS

Latest Company News

Monday, February 23, 2015

Pacific Drilling Announces Fourth-Quarter and Full-Year 2014 Results

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2014-Results/default.aspx>

Seaspan Reports Financial Results for the Quarter and Year Ended December 31, 2014

<http://ir.seaspancorp.com/releasedetail.cfm?ReleaseID=897819>

Pacific Drilling Announces Fourth-Quarter and Full-Year 2014 Results

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2014-Results/default.aspx>

Atwood Oceanics to Present at the Credit Suisse 20th Annual Energy Summit

Atwood Oceanics, Inc., announced that the Company's President and Chief Executive Officer, Robert J. Saltiel, will make a presentation to institutional investors at the Credit Suisse 20(TH) Annual Energy Summit in Vail, Colorado on Tuesday, February 24, 2015. <http://ir.atwd.com/file.aspx?IID=4010374&FID=27891583>

Tuesday, February 24, 2015

Star Bulk Announces Replacements in its Board of Directors

Star Bulk Carriers Corp. (Nasdaq: SBLK), announced that entities affiliated with Oaktree Capital Management, L.P., who collectively are the Company's largest shareholder (the "Oaktree Investors"), have changed its board member designee to the Board of Directors of the Company. Mr. Rajath Shourie, a Class A director and Ms. Emily Stephens, a Class B director have resigned from the Board of Directors. Following the exercise of rights by the Oaktree Investors, afforded to them under the merger transaction previously announced in July 2014, Oaktree Investors have nominated two new individuals to replace the above resigned directors. Consequently, the Board filled the two vacancies by appointing Mr. Mahesh Balakrishnan as Class A director and Ms. Jennifer Box as Class B director both of whom will serve until their respective successors are duly elected and qualified. The number of directors constituting the Board of Directors remains at nine (9). Mses. Stephens and Box and Messrs. Shourie and Balakrishnan are all officers of Oaktree Capital Management, L.P.

<http://www.starbulk.com/UserFiles/sblk022415.pdf>

Golar LNG Partners Reports Preliminary Fourth Quarter and Financial Year 2014 Results

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1897007.html

NewLead Holdings Announces Contract of Affreightment for MT Katerina L

NewLead Holdings Ltd. (OTC: NEWL) announced that it has entered into its first Contract of Affreightment for one of its bitumen tankers vessels, the Katerina L, for the transportation, within a ten month

period, of a minimum of 31,000 tons of bitumen over ten voyages, or, at the Charterer's option, up to a maximum of 49,600 tons of bitumen over 16 voyages. The first shipment is scheduled to commence by the end of February 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190546&p=irol-newsArticle&ID=2019487>

Wednesday, February 25, 2015

DryShips Inc. Reports Financial and Operating Results for the Fourth Quarter 2014

<http://dryships.irwebpage.com/press/dryspr022515.pdf>

Eagle Bulk Shipping Inc. Board of Directors Issues Statement

The Board of Directors of Eagle Bulk Shipping Inc. (Nasdaq: EGLE) issued the following statement: On February 19, 2015, Eagle Bulk's Chief Executive Officer, Sophocles N. Zoullas, delivered a written notice to the Company that alleged to be a Notice of Termination for Good Reason of his Employment Agreement.

<http://www.eagleships.com/newstext/?releaseid=2020236>

Ensco plc Reports Fourth Quarter and Full-Year 2014 Results

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-plc-Reports-Fourth-Quarter-and-Full-Year-2014-Results/default.aspx>

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Fourth Quarter 2014

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig022515.pdf

Transocean Ltd. Reports Fourth Quarter and Full Year 2014 Results

<http://www.deepwater.com/news?ID=2020310>

Dorian LPG Ltd. To Attend Various Upcoming Investor Conferences

<http://www.prnewswire.com/news-releases/dorian-lpg-ltd-to-attend-upcoming-investor-conferences-300041393.html>

Golar LNG Reports Preliminary Fourth Quarter and Financial Year 2014 Results

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1897012.html

Golar LNG Reports Dividend Information

Reference is made to the fourth quarter 2014 report released on Feb 25, 2015. Golar LNG will be trading ex-dividend of a total dividend of \$0.45 per share on March 10, 2015. The record date will be March 12, 2015 and the dividend will be paid on or about March 24, 2015.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1897411.html



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IN THE NEWS

Latest Company News

Atwood Oceanics Declares Quarterly Cash Dividend

Atwood Oceanics, Inc. (NYSE: ATW) announced that its board of directors has declared a quarterly cash dividend of \$0.25 per share of common stock, payable on April 9, 2015 to shareholders of record as of 5:00 p.m., New York City time, on April 2, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=27980528>

Thursday, February 26, 2015

Baltic Trading Limited Announces Fourth Quarter 2014 Conference Call and Webcast

Baltic Trading Limited (NYSE: BALT) announced that it will hold a conference call to discuss the Company's results for the fourth quarter of 2014 on Tuesday, March 3, 2015 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the fourth quarter ended December 31, 2014 on Monday, March 2, 2015 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2020562>

Navios Maritime Partners L.P. Announces Acquisition of an Option to Acquire One 13,100 TEU Container Vessel with 12 Years of Employment

Navios Maritime Partners L.P. (NYSE: NMM) announced that it has secured, for no consideration, an option to acquire a 2012 South Korean-built container vessel of 13,100 TEU from an unrelated third party. The vessel is currently chartered out to a high quality counterparty for a twelve-year period ending May 2027.

http://navios-mlp.irwebpage.com/news_display.html?relid=2015-02-26

Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2014 Results and Declares Quarterly Dividend on Common Stock

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three- and twelve- month period ended December 31, 2014. The Board of Directors of the Company also declared a quarterly dividend of \$0.02 per share of common stock for the fourth quarter of 2014.

<http://www.safebulkers.com/sbpr022615.pdf>

Star Bulk Announces Date for the Release of Fourth Quarter 2014 Results, Conference Call and Webcast

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that it will release its results for the fourth quarter ended December 31, 2014 after the market closes in New York on Thursday, March 19, 2015. Star Bulk's management team will host a conference call to discuss the Company's financial results on Friday, March 20, 2015, at 11:00 a.m. Eastern Time (ET).

<http://www.starbulk.com/UserFiles/sblk022615.pdf>

Hercules Offshore, Inc. Announces Termination of Contract for Hercules 261

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it has received a notice from Saudi Aramco terminating its drilling contract

for the Hercules 261, effective March 27, 2015. The Company is in the process of seeking a basis for continuing the Hercules 261 contract. As previously disclosed, the Company has been in discussions with Saudi Aramco about a possible rate reduction on the Hercules 262 and Hercules 266. The Company has not received a notice of termination from Saudi Aramco with respect to these rigs.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2020466>

Seadrill Limited Announces Fourth Quarter Results

<http://www.seadrill.com/investor-relations/events-and-news>

Capital Product Partner's Launch of Offering of First Priority Ship Mortgage Notes Due 2022

Capital Product Partners L.P. ("CPLP") (NASDAQ: CPLP) announced that it intends to offer \$260 million of First Priority Ship Mortgage Notes due 2022 (the "Notes") in an offering to qualified institutional buyers in the United States pursuant to Rule 144A and outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Notes will be co-issued by CPLP Finance Corporation, a wholly owned subsidiary of CPLP, and guaranteed on a senior secured basis by 11 vessel-owning subsidiaries of CPLP.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=898545>

Capital Product Partners L.P. Announces New Charters for the M/T Amore Mio II and M/T Amoureux at Increased Day Rates

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it has secured new time charter employment for the M/T 'Amore Mio II' and M/T 'Amoureux' at increased day rates.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=898650>

Capital Product Partners L.P. Announces Filing of Form 20-F with the SEC

Capital Product Partners L.P. (NASDAQ: CPLP), announced the filing of its annual report on Form 20-F for the year ended December 31, 2014, which includes the Partnership's audited financial statements, with the U.S. Securities and Exchange Commission (SEC) on February 26, 2015. An electronic copy of the filing is now accessible on the Partnership's website at www.capitalpplp.com.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=898667>

Frontline Announces Fourth Quarter and Full Year 2014 Results

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

Transocean Ltd. Files Form 10-K for Full Year 2014

<http://www.deepwater.com/news?ID=2020371>

Vantage Drilling Company Schedules Fourth Quarter 2014 Earnings Release Date and Conference Call

Vantage Drilling Company (NYSE MKT: VTG) announced that it will conduct a call at 11:00 AM Eastern Time on March 6, 2015 to discuss operating results for the fourth quarter 2014 and recent developments. Vantage will release earnings before the market opens on March 6, 2015.

<http://www.marketwired.com/press-release/-1995520.htm>



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

IN THE NEWS

Latest Company News

Stealthgas Inc. Reports Fourth Quarter and Twelve Months Ended December 31, 2014 Financial and Operating Results

<http://www.stealthgas.com/press-releases/stealthgas-inc.-reports-fourth-quarter-and-twelve-months-ended-december-31-2014-financial-and-operating-re.html?Itemid=99>

Ship Finance Announces Fourth Quarter 2014 Results

http://www.shipfinance.bm/index.php?name=Investor_Relations%2FPress_Releases.html

Friday, February 27, 2015

Knightsbridge Reports Fourth Quarter and Full Year 2014 Results

http://www.knightsbridgeshipping.com/IR/press_releases/1897901.shtml

Knightsbridge Announces Notice of Special General Meeting

As previously announced, the Special General Meeting in Knightsbridge Shipping Limited to approve the merger with Golden Ocean Group Limited is scheduled to be held at Knightsbridge's offices located at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM 08 Bermuda, on Thursday, March 26, 2015, at 09:30 a.m., local time. Knightsbridge fixed the close of business on Monday, February 16, 2015 as the record date for the determination of the shareholders entitled to receive notice and vote at the Special General Meeting or any adjournments or postponements thereof.

http://www.knightsbridgeshipping.com/IR/press_releases/1897897.shtml

Diana Containerships Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2014; Declares Cash Dividend of \$0.0025 per Share for the Fourth Quarter

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2014-declares-cash-dividend-of-ps0-0025-per-share-for-the-fourth-quarter>

GasLog Ltd. Announces 2015 Annual General Meeting

GasLog Ltd. (NYSE:GLOG) announced that its Board of Directors has called an annual general meeting to be held in New York on Tuesday, May 12, 2015. Shareholders of record at the close of business on Friday, March 20, 2015 will be entitled to receive notice of, and to vote at, the annual general meeting and at any adjournments or postponements thereof. Formal notice of the meeting and GasLog's proxy statement will be sent to shareholders of the Company in due course.

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

GasLog Ltd. Reports Financial Results for the Quarter Ended December 31, 2014

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

GasLog Partners LP Announces 2015 Annual General Meeting

GasLog Partners LP (NYSE:GLOP) announced that its Board of Directors has called an annual general meeting to be held in New York on Tuesday, May 12, 2015.

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

Navigator Holdings Ltd. Announces Date for the Release of Fourth Quarter 2014 Results and Conference Call

<http://www.navigatorgas.com/en/news-details/109/Date-for-the-Release-of-Fourth-Quarter-2014-Results>

Monday, March 2, 2015

Scorpio Bulkers Inc. Announces Fourth Quarter and Year End Earnings Release Date and Conference Call Details

Scorpio Bulkers Inc. (NYSE: SALT) announced that the Company plans to issue its fourth quarter and year end 2014 earnings before the market open on Wednesday, March 4, 2015 and will host a conference call later in the day at 11:30 AM Eastern Standard Time and 5:30 PM Central European Time.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-fourth-quarter-and-year-end-earnings-release-date--nyse-salt-1178588>

Star Bulk Announces the Delivery of 2 Eco, Fuel Efficient Ultramax Bulk Carriers and Provides Fleet Status Update

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that on February 27, 2015 it has taken delivery of M/V Honey Badger (ex HN NE 164) and M/V Wolverine (ex HN NE 165), two 61,000 dwt Ultramax bulk carriers (collectively the "Vessels") built by Nantong COSCO KHI-Ship Engineering Co. ("NACKS"), one of the leading shipyards worldwide. The Vessels are the first two out of four similar vessels ordered at NACKS, which are all built with modern specifications for low fuel consumption and reduced carbon emissions.

<http://www.starbulk.com/UserFiles/sblk030215.pdf>

Scorpio Tankers Inc. Announces Financial Results for the Fourth Quarter of 2014 and Declaration of a Quarterly Dividend

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2014-a-nyse-stng-1178375>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Commoditization, competitive strategy, and consolidation

Looking in at shipping companies from the outside has its challenges. Businesses that are industrial don't really reveal much about their inner workings- social media blasts of blue containerships (or FPSOs with good safety records) don't really count. Indeed, the old adage "loose lips sink ships", originally applied when shipyards were cranking out T2s and Liberty ships (circa 1940's) applies just as well in commercial contexts of the business, 70 years later. Sell-side equity analysts have high levels of frustration in dealing with structures that were not built with transparency in mind. Independent analysts (including tanker nerds and those who dabble in writing) can occasionally gain good insights into what companies might do, or why they are doing it. But, such endeavors-whatever the affiliation of the analyst, involve much guesswork, complementing all hard work and financial modeling that goes into pronouncements.

It was extraordinarily refreshing to hear from a company that has no intention of launching an IPO, and is already the biggest in its niche- so therefore, it will not be going on about "consolidation" and similar things. The "general arrangement" diagram, or simply "GA" for maritime types, of a self unloading bulk carrier provided the starting point for a highly informative presentation at the Connecticut Maritime Association (CMA) monthly luncheon. The meeting, quite well attended, was something of a homecoming. The presenter, Rod Jones, President of the privately held CSL Group (based in Montreal), actually the world's largest owner and operator of such vessels, worked in Connecticut back in the 1980s with Van Ommeren and Navios. Mr. Jones, who opened CSL's U.S. office (in the Boston area) in the early 1990s, is well schooled in the business end of shipping, having earned an MBA from the Tuck School, at Dartmouth (more on that later).

Mr. Jones offered a combination of practical business insights tied together with an interesting personal view. Importantly, the speech revealed a very principled shipping company. CSL (founded more than 100 years ago) is a member of Green Marine, a voluntary coalition of maritime companies in North America whose members strive to improve their environmental performance (with attendant economic benefits) way beyond the minimum levels outlined in regulations. Mr. Jones also proudly mentioned his firm's membership in the Maritime Anti-Corruption Network (MACN), alongside a number of leading shipowners who seek to promote a strong posture against bribery and similar practices.

Beyond the traditional self-unloaders, CSL fleet includes cement carriers and specialist trans-shipment vessels. CSL, once dubbed Canada Steamship Lines, has its roots in the Great Lakes trades, but is now a big international company- with a network of worldwide offices that stretches to Singapore and Australia. Europe is also important- CSL operates vessels in pools with established owners including Egon Oldendorff and Jebsens. After noting the lack of asset trading (more common in other parts of shipping) he told the audience: "...we are not trying to position for an IPO..." Throughout his talk, he stressed the importance of a long term approach to industrial transportation, based on deep knowledge and customer relationships and without position lists of open spot vessels.

Mr. Jones' discussion of strategy was the opening for the more personal side of his remarks and slides. In contrast with the more common Powerpoint affairs typically seen at roadshows or industry conferences, it was clear that Mr. Jones (rather than a junior number cruncher) had actually crafted the presentation. He explained that he was born into a "shipping family". His father started his career started with Great Lakes ore shipping, and later went on to become one of the founders of Navios Corporation- which was originally part of U.S. Steel, in the 1950s. However, after getting the shipping bug, Rod Jones used his MBA lessons on strategy (one slide showed that Michael Porter book that some 1980's vintage B-School grads might remember) to seek out a less commoditized part of the maritime business for himself. Self-unloaders (similarly with chemical tankers and gas

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

carriers) allow a particular company to stand out from another ostensibly in the same business. Indeed, in one notable quote, Mr. Jones pointed out that, in commoditized shipping- like oil tankers, for example, "...the freight rate for cargo on a brand new ship is the same as it would be on an old clunker."

The differentiation within drybulk (to bespoke versus homogenous) is critical to the CSL story, and to that of Mr. Jones personally. In the audience was a mentor of sorts to Mr. Jones, C. Sean Day- the CMA's Commodore in 2005, who had much to do with shaping the modern-day Navios, still around, 60 years on. Mr. Day also has played an important role in shaping the Teekay group of companies- which received a round-about mention when the luncheon speaker sung the praises of being private. The Porter book, "Competitive Strategy," once required reading at MBA programs, is no doubt worth a dusting off.

Then we have a fresh dose of consolidation within the commoditized sector. Last week saw the new face of such consolidation. It was revealed that General Maritime and crude tanker entity within Navig8 would be joining forces in a stock deal described variously as a "merger", an "acquisition", and a "business combination"- we will just stick with the latter. The General Maritime team, led by Dartmouth B-School grad Peter G, will be taking the helm - but Navig8's commercial team will be booking the vessels through its well established pools. Though the business combination, dubbed Gener8, has been long anticipated, the non transparent nature of both entities leaves observers with many questions. Oaktree, a long time investor at General Maritime (even back to its pre-IPO days in the 1990s), seems to be firmly in the consolidation driver's seat. Navig8's crude tanker business may have other investors, Avenue Capital and Monarch Alternative Capital, in the catbird's seat, but the transaction is clearly a Private Equity driven tie-up, anyway you slice it. Oaktree has co-operated in various business ventures with each of these two PE players previously. Indeed, Monarch Alternative Capital has been a big investor in Star Bulk Carriers (on the dry side)- where, let's say, Oaktree exerts a great deal of influence. An explicit Oaktree connection has been denied in the "business combination (with one media account famously suggesting that the deal stemmed from the good vibes resulting from the guys having had a nice meal together- though omitting the all-important detail of who paid). However- would an all-stock deal really happen, if the investors- even from different pools of PE money, were not all very comfortable with each other? With financial guys running the show, if the markets cooperate, we can surmise that a listing in New York might be generated.

The consolidation trend is indeed a real one, though economists can debate exactly how much "pricing power" merged shipping companies might have (compared to more concentrated industries like utilities and the like). When the often mysterious providers of alternative capital decide to talk about their shipping investments- they do mention the importance of building bigger companies. The strong tanker market lately has put such deals in the air, as Tankers International (dominated by the now listed Euronav, clearly a darling of sell side analysts and financial investors) has gotten together with Frontline on a chartering arrangement. Frontline itself, now flush and able to meet its coming obligations thanks to the healthy tanker markets, is now looking at merging with Frontline 2012. The latter is looking to move its drybulk and gas tanker investments out. Thus, Gener8, with the 46 large tankers it would control, would be joining an elite peer group. And, back to Michael Porter and all that, there are commodity industries where a smallish number of players do exert pricing power. The tanker nerds will all be



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of February 27, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Feb. 27, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.43	5.97%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.49	0.40%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.72	8.01%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$1.79	2.23%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.35	5.52%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.79	2.11%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.57	3.78%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$6.90	2.90%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.51	5.70%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$10.23	8.60%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.66	5.54%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.85	2.05%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.50	3.20%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$16.01	10.49%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.24	2.86%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$19.79	2.83%
Golar LNG	GLNG	\$0.45	\$1.80	\$31.02	5.80%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.30	10.00%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.98	8.46%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$25.44	6.83%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$26.11	8.62%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.45	6.01%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$22.45	8.73%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$12.25	14.45%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.34	5.50%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$37.05	7.56%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$21.94	9.82%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$8.00	9.50%



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

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 (02/27/15)	\$19.75	\$26.10	\$26.90	\$24.91	\$22.95	\$104.05	\$101.83	\$22.01	\$21.58

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 (02/27/15)	\$24.67	\$20.90	\$20.99	\$26.83	\$25.94	\$25.93	\$22.92	\$24.97	\$26.05

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

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Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, February 27, 2015

MAJOR INDICES

America	Symbol	2/27/2015	2/20/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,132.70	18,140.44	-0.04	1.68	17,832.99
Dow Jones Transp.	TRAN	9,024.52	9,131.16	-1.17	-0.82	9,098.98
NASDAQ	CCMP	4,963.53	4,955.97	0.15	5.01	4,726.81
NASDAQ Transp.	CTRN	3,821.90	3,879.19	-1.48	-2.91	3,936.65
S&P 500	SPX	2,104.50	2,110.30	-0.27	2.25	2,058.20

Europe	Symbol	2/27/2015	2/20/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,401.66	11,050.64	3.18	16.76	9,764.73
Euro Stoxx 50	SX5E	3,599.00	3,490.53	3.11	14.64	3,139.44
FTSE 100 Index	UKX	6,940.64	6,915.20	0.37	6.00	6,547.80

Asia/Pacific	Symbol	2/27/2015	2/20/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,928.77	5,881.54	0.80	9.07	5,435.93
Nikkei 225	NKY	24,823.29	24,836.76	-0.05	4.05	23,857.82
Nikkei 225	NKY	18,797.94	18,332.30	2.54	7.72	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/27/2015	2/20/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,928.92	1,970.04	-2.09	2,270.00	-15.03
Tanker Index	CLTI	1,165.82	1,146.43	1.69	1,322.86	-11.87
Drybulk Index	CLDBI	628.07	624.49	0.57	622.45	0.90
Container Index	CLCI	1,536.48	1,511.20	1.67	1,471.29	4.43
LNG/LPG Index	CLLG	2,689.14	2,731.61	-1.55	3,082.31	-12.76
Mixed Fleet Index	CLMFI	1,835.28	1,908.32	-3.83	2,441.80	-24.84
MLP Index	CLMLP	2,437.11	2,483.22	-1.86	2,882.73	-15.46



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	2/27/2015	2/20/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	540	513	5.26	771	-29.96
Baltic Capesize Index	BCIY	521	542	-3.87	456	14.25
Baltic Panamax Index	BPIY	540	514	5.06	827	-34.70
Baltic Supramax Index	BSI	515	490	5.10	884	-41.74
Baltic Handysize Index	BHSI	308	270	14.07	488	-36.89
Baltic Dirty Tanker Index	BDTI	841	840	0.12	885	-4.97
Baltic Clean Tanker Index	BCTI	695	600	15.83	775	-10.32

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/27/2015 Friday	2/20/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.79	\$1.69	5.92%	\$7.60	\$1.50	\$2.39	830,066
Diana Shipping Inc	DSX	\$6.93	\$7.23	-4.15%	\$13.55	\$6.31	\$6.65	641,423
DryShips Inc	DRYS	\$0.95	\$0.98	-3.05%	\$4.14	\$0.78	\$1.13	9,043,089
Eagle Bulk Shipping Inc	EGLE	\$11.00	\$9.97	10.33%	\$16.44	\$0.68	\$14.42	102,092
FreeSeas Inc	FREE	\$0.09	\$0.09	-5.56%	\$2.11	\$0.07	\$0.09	2,197,597
Globus Maritime Ltd	GLBS	\$1.60	\$2.33	-2.85%	\$4.44	\$1.53	\$2.30	9,549
Knightsbridge Shipping Ltd	VLCCF	\$4.93	\$4.58	7.64%	\$16.16	\$3.76	\$4.27	908,628
Navios Maritime Holdings Inc	NM	\$4.35	\$4.32	0.69%	\$11.49	\$3.61	\$4.09	1,051,568
Navios Maritime Partners LP	NMM	\$12.25	\$12.48	-1.84%	\$20.40	\$9.67	\$11.01	963,438
Paragon Shipping Inc	PRGN	\$1.85	\$1.89	-2.12%	\$8.09	\$1.65	\$2.66	110,182
Safe Bulkers Inc	SB	\$3.79	\$3.51	7.98%	\$11.43	\$3.44	\$3.84	513,956
Scorpio Bulkers	SALT	\$2.55	\$2.24	13.84%	\$10.25	\$1.31	\$1.95	2,671,009
Seenergy Maritime	SHIP	\$0.81	\$0.79	3.10%	\$1.98	\$0.65	\$0.90	8,615
Star Bulk Carriers Corp	SBLK	\$4.62	\$4.50	2.67%	\$15.52	\$3.85	\$6.12	721,293

TANKERS	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.57	\$10.54	0.28%	\$14.84	\$8.81	\$12.00	145,506
Capital Product Partners LP	CPLP	\$9.30	\$9.30	0.00%	\$11.56	\$6.79	\$7.97	610,518
DHT Holdings Inc	DHT	\$6.90	\$7.26	-4.96%	\$9.05	\$5.30	\$7.71	2,321,441
Euronav NV	EURN	\$12.27	\$12.36	-0.73%	\$12.53	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.51	\$2.66	-5.64%	\$4.63	\$1.19	\$2.51	4,027,124
Knot Offshore Partners	KNOP	\$22.45	\$23.23	-3.36%	\$29.89	\$19.20	\$23.21	58,173
Navios Acquisition	NNA	\$3.51	\$3.60	-2.50%	\$4.07	\$2.47	\$3.76	487,028
Navios Maritime Midstream	NAP	\$14.34	\$14.00	2.43%	\$15.00	\$11.50	\$13.39	120,787
Nordic American	NAT	\$10.23	\$10.26	-0.29%	\$11.88	\$7.19	\$10.21	1,829,520
Scorpio Tankers Inc	STNG	\$8.66	\$8.23	5.22%	\$10.54	\$6.74	\$8.54	2,542,420
Teekay Offshore Partners LP	TOO	\$21.94	\$20.72	5.89%	\$37.03	\$19.99	\$26.00	343,160
Teekay Tankers Ltd	TNK	\$5.85	\$5.96	-1.85%	\$6.71	\$3.28	\$5.22	1,874,099
Top Ships	TOPS	\$1.06	\$1.18	-10.17%	\$10.50	\$1.00	\$1.11	58,764
Tsakos Energy Navigation Ltd	TNP	\$7.50	\$7.39	1.49%	\$8.35	\$4.99	\$6.96	532,800



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.88	\$0.87	0.57%	\$2.92	\$0.67	\$0.89	140,903
Costamare Inc	CMRE	\$19.43	\$19.06	1.94%	\$24.36	\$16.00	\$17.61	145,347
Danaos Corp	DAC	\$6.29	\$5.97	5.36%	\$7.50	\$4.13	\$5.57	26,667
Diana Containerships Inc	DCIX	\$2.49	\$2.22	12.16%	\$4.03	\$1.85	\$2.03	141,662
Global Ship Lease Inc	GSL	\$5.38	\$5.36	0.37%	\$5.58	\$3.12	\$4.65	74,534
Seaspan Corp	SSW	\$18.72	\$18.30	2.30%	\$24.31	\$17.30	\$18.39	227,557

LPG/LNG	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.98	\$19.95	0.15%	\$25.27	\$14.00	\$17.23	96,244
GasLog Ltd	GLOG	\$19.79	\$19.46	1.70%	\$31.89	\$15.95	\$20.08	1,193,674
Gaslog Partners	GLOP	\$25.44	\$25.05	1.56%	\$36.91	\$21.00	\$26.41	98,747
Golar LNG Ltd	GLNG	\$31.02	\$31.32	-0.96%	\$72.50	\$28.36	\$35.71	2,415,866
Golar LNG Partners LP	GMLP	\$26.11	\$27.76	-5.94%	\$39.00	\$24.35	\$31.93	396,738
Hoegh LNG Partners	HMLP	\$22.45	\$22.90	-1.97%	\$25.89	\$16.64	\$20.48	66,121
Navigator Gas	NVGS	\$18.41	\$17.27	6.60%	\$31.50	\$15.26	\$20.19	541,056
StealthGas Inc	GASS	\$6.15	\$6.14	0.16%	\$11.70	\$5.28	\$6.33	221,873
Teekay LNG Partners LP	TGP	\$37.05	\$37.75	-1.85%	\$47.19	\$35.42	\$42.91	350,052

MIXED FLEET	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.73	\$0.76	-3.28%	\$1.39	\$0.71	\$0.75	65,181
Ship Finance International Ltd	SFL	\$16.01	\$15.33	4.44%	\$19.82	\$13.11	\$14.67	720,922
Teekay Corp	TK	\$44.24	\$45.66	-3.11%	\$67.12	\$42.20	\$50.05	683,396

MLPs	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.30	\$9.30	0.00%	\$11.56	\$6.79	\$7.97	610,518
Dynagas LNG Partners	DLNG	\$19.98	\$19.95	0.15%	\$25.27	\$14.00	\$17.23	96,244
GasLog Partners	GLOP	\$25.44	\$25.05	1.56%	\$36.91	\$21.00	\$26.41	98,747
Golar LNG Partners LP	GMLP	\$26.11	\$27.76	-5.94%	\$39.00	\$24.35	\$31.93	396,738
Hoegh LNG Partners	HMLP	\$22.45	\$22.90	-1.97%	\$25.89	\$16.64	NA	66,121
Knot Offshore Partners	KNOP	\$22.45	\$23.23	-3.36%	\$29.89	\$19.20	\$23.21	58,173
Navios Maritime Midstream	NAP	\$14.34	\$14.00	2.43%	\$15.00	\$11.50	N/A	N/A
Navios Partners	NMM	\$12.25	\$12.48	-1.84%	\$20.40	\$9.67	\$11.01	963,438
Teekay Offshore	TOO	\$21.94	\$20.72	5.89%	\$37.03	\$19.99	\$26.00	343,160
Teekay LNG	TGP	\$37.05	\$37.75	-1.85%	\$47.19	\$35.42	\$42.91	350,052

OFFSHORE DRILL RIGS	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$31.01	\$34.38	-9.80%	\$53.79	\$26.76	\$28.67	1,943,328
Diamond Offshore Drilling	DO	\$30.43	\$34.15	-10.89%	\$51.93	\$29.05	\$37.23	2,025,949
Ensco International	ESV	\$24.47	\$29.76	-17.78%	\$55.62	\$24.41	\$30.17	5,911,459
Hercules Offshore	HERO	\$0.45	\$0.86	-47.68%	\$4.99	\$0.45	\$1.03	4,016,866
Noble Corp.	NE	\$16.64	\$19.05	-12.65%	\$30.03	\$14.52	\$16.84	8,562,351
Ocean Rig UDW Inc	ORIG	\$8.00	\$8.61	-7.08%	\$19.87	\$7.46	\$9.42	736,159
Pacific Drilling	PACD	\$3.64	\$3.74	-2.67%	\$10.88	\$3.20	\$4.71	1,332,142
Rowan Companies	RDC	\$21.61	\$24.68	-12.44%	\$33.68	\$19.81	\$23.72	2,494,607
Seadrill Ltd.	SDRL	\$11.53	\$12.34	-6.56%	\$40.37	\$9.52	\$12.01	16,466,724
Transocean	RIG	\$16.13	\$17.01	-5.17%	\$46.00	\$15.21	\$18.12	15,310,988
Vantage Drilling Company	VTG	\$0.37	\$0.40	-7.01%	\$1.98	\$0.32	\$0.49	1,669,631



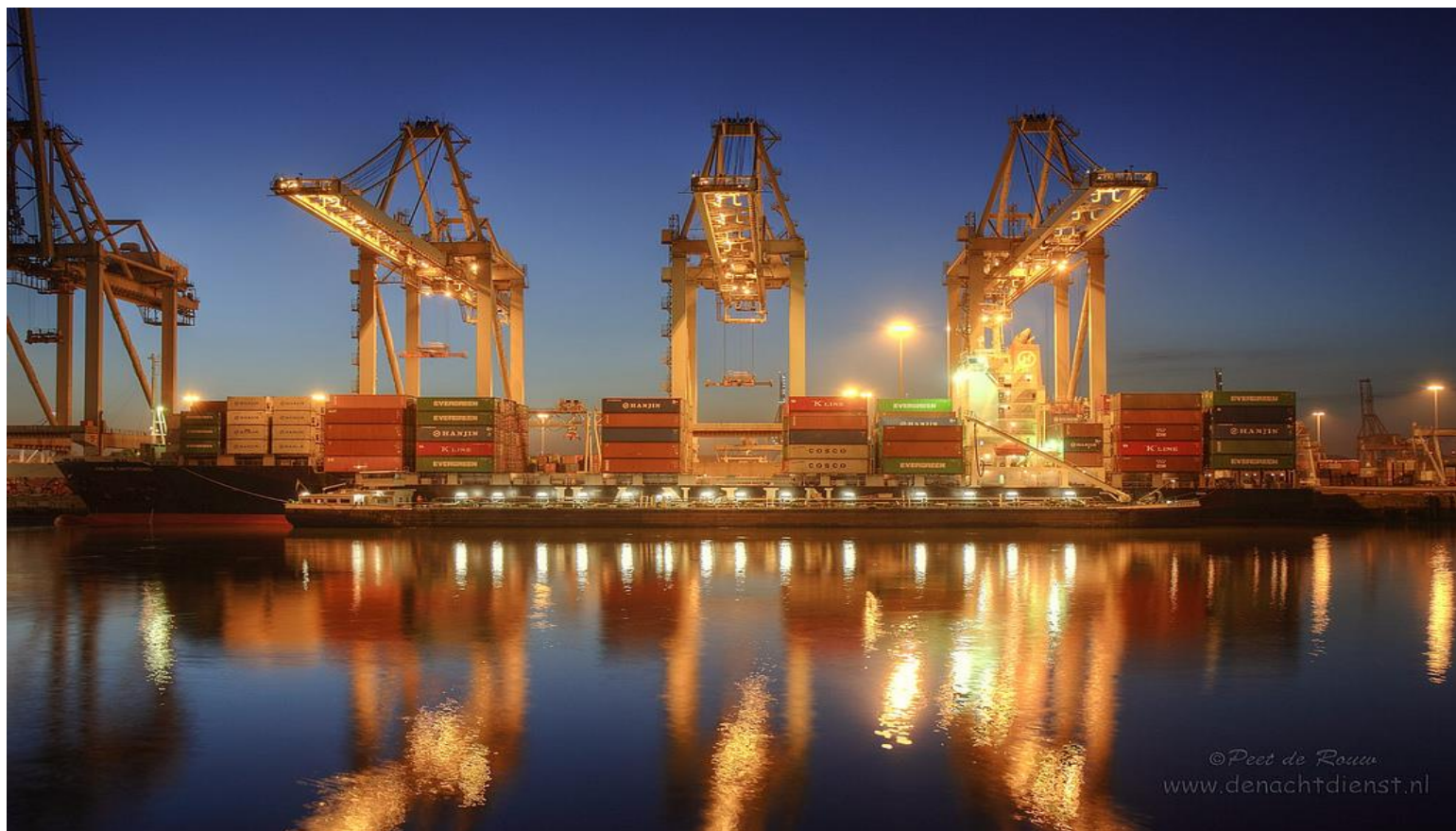
Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$5.40	\$5.38	0.37%	\$13.63	\$4.68	\$4.91	4,268,172
Stolt-Nielsen Ltd.	SNI	\$125.00	\$126.00	-0.79%	\$188.50	\$106.50	\$124.50	52,723
Frontline Ltd.	FRO	\$19.50	\$19.60	-0.51%	\$33.20	\$7.74	\$19.40	2,791,924
Jinhui Shpg. & Trans	JIN	\$11.75	\$12.70	-7.48%	\$27.40	\$11.25	\$12.50	65,993
Odfjell (Common A Share)	ODF	\$21.70	\$24.00	-9.58%	\$39.60	\$20.20	\$31.00	108,649
Odfjell (Common B Share)	ODFB	\$26.00	\$22.90	-10.48%	\$39.50	\$18.30	\$27.50	48,767
Solvang ASA	SOLV	\$26.30	\$22.70	15.86%	\$26.30	\$20.20	#N/A/N/A	2,717
Eitzen Chemical ASA	ECHEM	\$4.34	\$4.40	-1.36%	\$7.80	\$1.81	\$5.35	69,973
American Shipping Co.	AMSC	\$33.60	\$29.00	15.86%	\$50.05	\$28.25	\$36.60	77,770
Wilson ASA	WILS	N/A	\$12.50	N/A	\$17.00	\$10.50	N/A	112
Hoegh LNG	HLNG	\$94.75	\$88.50	7.06%	\$105.00	\$48.80	\$84.75	123,910
Belships ASA	BEL	N/A	\$3.70	N/A	\$6.44	\$3.70	\$4.10	14,325
I.M. Skaugen	IMSK	\$3.15	\$2.85	10.53%	\$11.50	\$2.75	\$4.68	52,768
Western Bulk	WBULK	\$4.00	\$4.00	0.00%	\$13.50	\$3.90	\$4.51	129,241

OFFSHORE SUPPLY	Ticker	2/27/2015	2/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$16.44	\$16.51	-0.42%	\$50.31	\$16.14	\$24.80	707,117
Hornback Offshore	HOS	\$20.86	\$19.97	4.46%	\$46.92	\$18.93	\$24.77	931,924
Nordic American Offshore	NAO	\$9.38	\$9.65	-2.80%	\$20.40	\$9.38	N/A	314,304
Tidewater	TDW	\$28.20	\$28.82	-2.15%	\$56.40	\$28.20	\$32.33	1,138,848
Seacor Holdings	CKH	\$72.51	\$73.98	-1.99%	\$90.05	\$68.19	\$74.10	196,237



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Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, declining 2.09%, compared to the S&P 500 down 0.27%, Nasdaq growing 0.15%, and Dow Jones Industrial Average (DJII) decreasing 0.04%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index rising 1.69%, followed by Capital Link Container Index increasing 1.67%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 3.83%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) 5.26% higher, compared to the Capital Link Dry Bulk Index growing 0.57%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 0.12%, and Baltic Clean Tanker Index (BCTI) grew 15.83%, compared to Capital Link Tanker Index rising 1.69%.

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 2, 2005, thereby providing investors with 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.



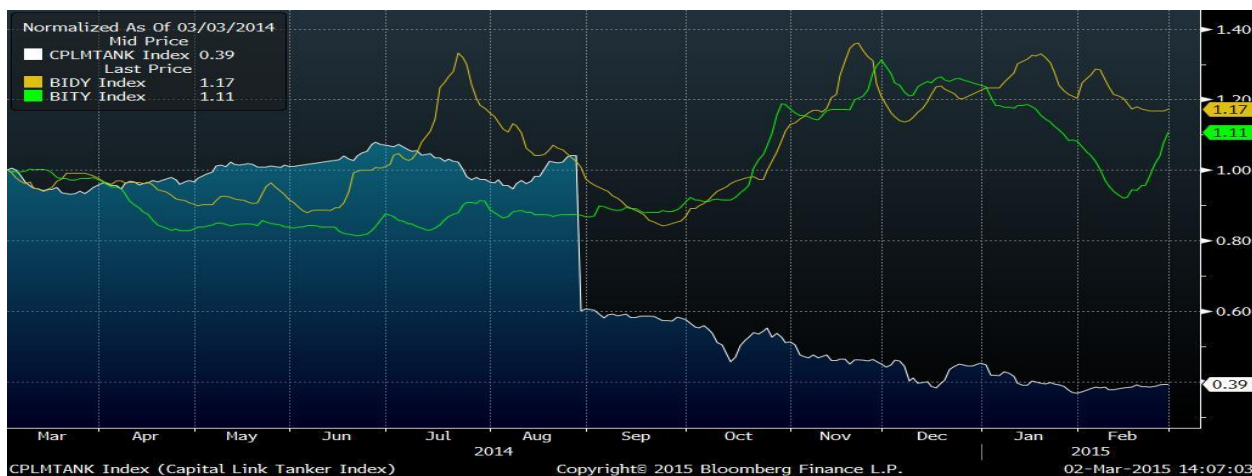
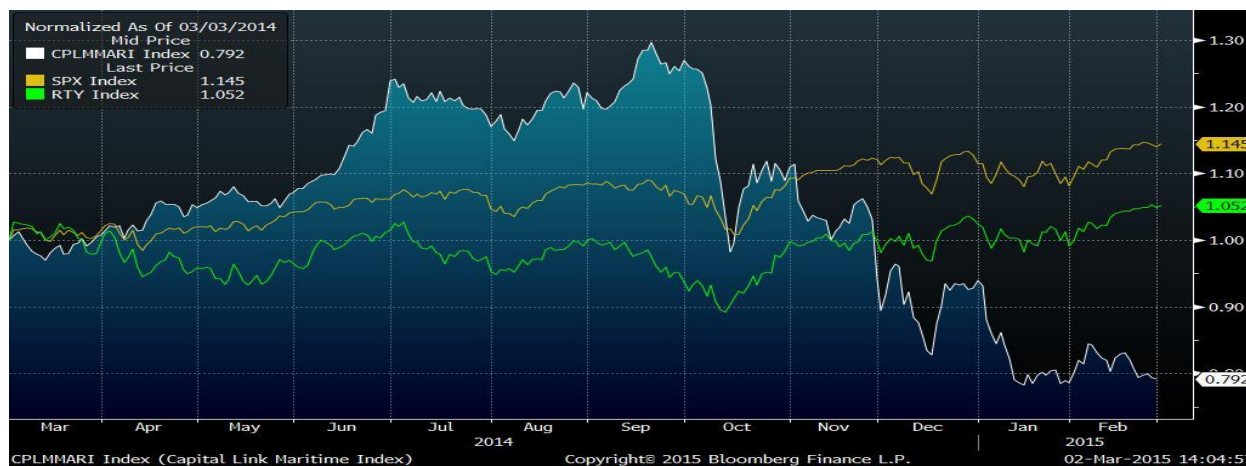
Capital Link Shipping Weekly Markets Report



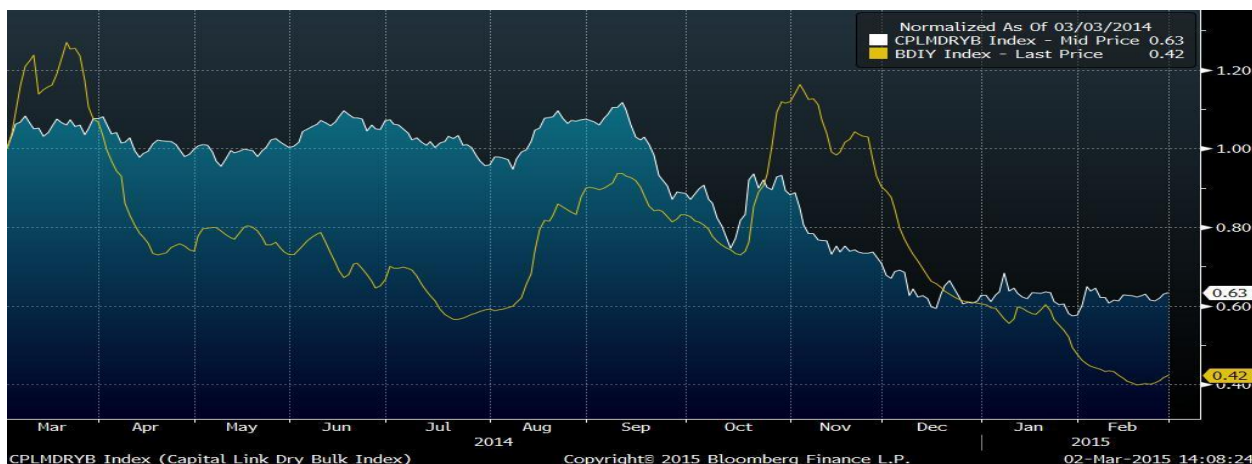
Monday, March 2, 2015 (Week 9)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*Teekay Corp was removed from the Capital Link Tanker Index on Aug 28, 2014.



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, February 27, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	4963.53	7.56	0.15%
Russell 2000 Index	RUT	1233.28	1.49	0.12%
Nasdaq-100 Index	NDX	4440.67	-2.38	-0.05%
S&P 500 Index	SPX	2104.5	-5.80	-0.27%
Russell 3000 Index	RUA	1255.05	-3.63	-0.29%
Russell 1000 Index	RUI	1173.44	-3.79	-0.32%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 58.14% closed > 10D Moving Average.
- 58.14% closed > 50D Moving Average.
- 41.86% closed > 100D Moving Average.
- 27.91% 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	11	10.33%	-21.71%	GLBS	1.6	-3.03%	-37.50%
GSL	5.38	0.37%	41.21%	BALT	1.79	5.92%	-26.34%
TNK	5.85	-1.85%	4.65%	TOPS	1.06	-10.17%	-13.11%
MATX	39.47	4.06%	14.51%	PRGN	1.85	-2.12%	-20.60%
DCIX	2.49	12.16%	18.57%	SBLK	4.62	2.67%	-17.94%
DLNG	19.98	0.15%	46.05%	SHIP	0.81	2.53%	-16.49%
CPLP	9.3	0.00%	34.20%	FREE	0.09	0.00%	-10.00%
NAT	10.23	-0.29%	10.36%	GLNG	31.02	-0.96%	-6.76%
DAC	6.29	5.36%	6.61%	SB	3.79	7.98%	-7.11%
TNP	7.5	1.49%	10.29%	ESEA	0.73	-3.95%	-3.95%
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
ASC	10.57	4	DRYS	0.95	-2
SSW	18.72	4	DSX	6.93	-2
SB	3.79	4	GLNG	31.02	-2
NVGS	18.41	4	KNOP	22.45	-2
CMRE	19.43	4	TNP	7.5	-2
SALT	2.55	3	TOPS	1.06	-2
VLCCF	4.93	3	GMLP	26.11	-3
GSL	5.38	2			
SFL	16.01	2			
SHIP	0.81	2			



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
SALT	2.24	2.55	0.31	13.84%	TOPS	1.18	1.06	-0.12	-10.17%
DCIX	2.22	2.49	0.27	12.16%	GMLP	27.76	26.11	-1.65	-5.94%
EGLE	9.97	11	1.03	10.33%	FRO	2.66	2.51	-0.15	-5.64%
SB	3.51	3.79	0.28	7.98%	DHT	7.26	6.9	-0.36	-4.96%
VLCCF	4.58	4.93	0.35	7.64%	DSX	7.23	6.93	-0.30	-4.15%
NVGS	17.27	18.41	1.14	6.60%	ESEA	0.76	0.73	-0.03	-3.95%
BALT	1.69	1.79	0.10	5.92%	KNOP	23.23	22.45	-0.78	-3.36%
TOO	20.72	21.94	1.22	5.89%	TK	45.66	44.24	-1.42	-3.11%
DAC	5.97	6.29	0.32	5.36%	DRYS	0.98	0.95	-0.03	-3.06%
STNG	8.23	8.66	0.43	5.22%	GLBS	1.65	1.6	-0.05	-3.03%

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)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
SALT	1.43	2.55	1.12	78.32%	GLBS	2.21	1.6	-0.61	-27.60%
FREE	0.07	0.09	0.02	28.57%	DHT	7.75	6.9	-0.85	-10.97%
DAC	5.01	6.29	1.28	25.55%	ASC	11.54	10.57	-0.97	-8.41%
SHIP	0.66	0.81	0.15	22.73%	TGP	38.24	37.05	-1.19	-3.11%
SBLK	3.89	4.62	0.73	18.77%	NAT	10.31	10.23	-0.08	-0.78%
BALT	1.51	1.79	0.28	18.54%	GMLP	26.23	26.11	-0.12	-0.46%
DLNG	16.92	19.98	3.06	18.09%					
NM	3.7	4.35	0.65	17.57%					
VLCCF	4.2	4.93	0.73	17.38%					
GSL	4.64	5.38	0.74	15.95%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GSL	5.65	-4.78%	ESEA	0.70	4.29%
MATX	41.61	-5.14%	GLBS	1.50	6.67%
TNP	8.40	-10.68%	TK	41.12	7.59%
NNA	4.04	-13.12%	TOPS	0.96	10.42%
NAT	11.85	-13.69%	SB	3.43	10.50%
CPLP	10.83	-14.09%	GMLP	23.62	10.52%
SFL	18.95	-15.50%	DSX	6.25	10.88%
DAC	7.50	-16.13%	GLNG	27.72	11.90%
STNG	10.33	-16.20%	PRGN	1.65	12.12%
TNK	7.02	-16.63%	TGP	32.45	14.17%



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

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>
SSW	18.72	2.30%	1.3906
MATX	39.47	4.06%	1.2966
DLNG	19.98	0.15%	1.1952
DCIX	2.49	12.16%	1.1407
FREE	0.09	0.00%	1.1405
FRO	2.51	-5.64%	1.0864
DAC	6.29	5.36%	1.0814
TGP	37.05	-1.85%	1.0302

*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>
DCIX	32.45%	GLBS	-33.33%
SALT	29.44%	PRGN	-31.73%
DLNG	25.11%	SBLK	-29.57%
NMM	24.75%	BALT	-28.69%
GSL	19.56%	EGLE	-25.02%
CPLP	19.23%	TOO	-16.16%
TNK	16.07%	GLNG	-14.94%
DAC	14.99%	GMLP	-14.42%
MATX	14.87%	NVGS	-12.58%
SFL	13.39%	TK	-12.43%

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, March 2, 2015 (Week 9)

SHIPPING MARKETS

Weekly Market Report

Week Ending February 27, 2015



FREIGHT

Capesize 4TC Average

Volume: 2,585 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	6008	-236	6400	5850	-550	5800	6400
Apr 15	7213	-101	7400	7300	-100	7000	7400
Q2 15	7988	-140	8250	7850	-400	7800	8300
Q3 15	9739	-183	9800	9650	-150	9650	9850
Q4 15	13583	-217	13700	13600	-100	13450	13700
CAL 16	11339	104	11450	11300	-150	11200	11500

Panamax 4TC Average

Volume: 1,045 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	5310	-315	5100	5250	150	5100	5400
Apr 15	6447	-386	6600	6550	-50	6300	6600
Q2 15	6865	-185	6700	7000	300	6700	7000
Q3 15	6950	0	6950	6950	0	6950	6950
Q4 15	8030	30	7950	8100	150	7950	8100
CAL 16	8000	-50	8000	8000	0	8000	8000

Supramax 6TC Average

Volume: 130 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	6779	na	6650	6700	50	6650	6850
Q2 15	7900	180	7700	8100	400	7700	8100

IRON ORE

TSI Iron Ore 62% Fines

Volume: 900,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	62.71	-2.01	62.25	62.50	0.25	62.25	63.35
Apr 15	62.37	-1.73	63.00	62.00	-1.00	62.00	63.00
Q2 15	61.78	-0.89	61.50	61.50	0.00	61.50	62.50
Q4 15	58.77	-2.19	59.15	59.00	-0.15	58.50	59.15
Q4 15	58.77	-2.19	59.15	59.00	-0.15	58.50	59.15



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Weekly Market Report

Week Ending February 27, 2015



FERTILIZER

Urea Nola

Volume: 87 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	291.45	-13.18	295.00	292.00	-3.00	287.00	295.00
Apr	15	283.10	-11.07	287.00	284.00	-3.00	279.00	288.00
May	15	284.00	-5	287.00	280.00	-7.00	280.00	287.00
Jun	15	286.00	-3.00	287.00	285.00	-2.00	285.00	287.00

DAP NOLA

Volume: 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	428.00	na	430.00	427.00	-3.00	427.00	430.00

BUNKER FUEL

Singapore 380cst

Volume: 32,700 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	348.87	-0.32	334.75	350.00	15.25	334.75	350.00
Jun	15	341.55	na	334.50	345.00	10.50	334.50	345.15
Q2	15	345.00	-5.00	344.25	345.75	1.50	344.25	345.75
Q3	15	340.50	-6.63	340.50	340.50	0.00	340.50	340.50
Q3+Q4	15	350.08	-8.47	350.15	350.15	0.00	350.00	350.15

Rotterdam 3.5%

Volume: 27,950 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	304.53	-19.03	305.00	312.50	7.50	300.50	315.50
Q2	15	309.00	na	309.00	309.00	0.00	309.00	309.00



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	2/27/2015	2/20/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$45,395	\$51,692	(12.2%)	\$59,592
Suezmax	↑	\$46,679	\$36,645	27.4%	\$50,137
Aframax	↑	\$36,111	\$34,160	5.7%	\$41,447
<i>Product Tankers</i>					
Long Range	↑	\$32,254	\$31,335	2.9%	\$32,041
Medium Range	↑	\$23,020	\$17,643	30.5%	\$20,639
<i>Dry Bulk</i>					
Capesize	↓	\$4,561	\$4,571	(0.2%)	\$6,837
Panamax	↑	\$5,486	\$4,789	14.6%	\$6,454
Supramax	↑	\$5,381	\$4,867	10.6%	\$7,289
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$13,500	\$11,000	22.7%	\$11,750
Sub-Panamax-2750 TEU	↑	\$8,500	\$7,850	8.3%	\$8,175
Handy-2000 TEU	↑	\$7,400	\$7,250	2.1%	\$7,325
LPG-82,000 cbm	↑	\$89,667	\$89,333	0.4%	\$71,583
LNG-138,000 cbm	↓	\$42,500	\$47,000	(9.6%)	\$53,000

*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

Is the sleeping giant starting to wake? For nearly four years container shipping rates for medium (Panamax) and smaller container vessels has hovered at less than \$10,000 per day or just above operating break-even level levels. This assumes owners could find employment for the ships, which has at times been a challenge with more 20% of that segment idle. However, idle capacity in the industry has remained at less than 2% for nearly a year and although freight rates were resistant to improvement despite very strong market utilization, recently there has been a surge in rates with 4,400 TEU Panamax class vessels rising to \$13,500 per day last week or the strongest levels since August 2011. While the larger asset classes have consistently been in demand at reasonable rates, the drive toward larger asset classes causing the cascading of smaller assets meaning they are the marginal vessels displaced during periods of excess capacity. So as capacity tightens, the utilization and freight rates on smaller assets should respond disproportionately to the larger assets. So has the long period of strong utilization finally been sufficient to lift rates or is something else at play? We believe the answer is somewhere in the middle. Congestion on the West Coast caused both ships to be artificially tied up and also drove some liners to use Panamax vessels to bypass the West Coast to move goods directly to the East Coast. As congestion eases we expect this dynamic to gradually go away. However, we do believe as the market moves into the seasonally stronger 2Q and 3Q period, utilization could tight further, more than offsetting the normalization of West Coast trade, particularly if the global economy remains somewhat stable.



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	195,183,921	29,284,660	15.0%	7.8	2.8%
	Suezmax	76,236,111	10,640,250	14.0%	8.1	4.5%
	Aframax	65,273,162	4,782,443	7.3%	8.7	5.2%
Product	LR2	28,114,979	7,336,409	26.1%	7.1	1.9%
	LR1	23,851,530	2,635,600	11.1%	7.0	1.9%
	MR	74,966,458	12,120,752	16.2%	8.4	6.7%
	Handy	5,407,394	160,488	3.0%	16.8	49.8%
Dry Bulk	Capesize	310,236,886	68,873,681	22.2%	7.0	11.3%
	Panamax	194,380,967	32,852,261	16.9%	7.8	9.5%
	Supramax	167,735,176	44,924,883	26.8%	7.5	8.2%
	Handymax	89,362,549	16,215,337	18.1%	10.5	18.9%
		(TEU)	(TEU)			
Containers	Post Panamax	10,743,853	4,833,296	27.9%	5.9	0.7%
	Panamax	3,603,454	192,229	0.4%	8.2	6.1%
	Handy-Feeder	3,355,264	290,810	9.3%	10.2	11.5%
		(CBM)	(CBM)			
Gas	LPG	2,358,563	10,190,007	52.6%	10.8	19.3%
	LNG	57,868,249	23,595,100	40.8%	10.0	12.2%

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



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Can Owners Avoid Growing Pains?

Fleet expansion remains limited despite healthy market

Fleet growth was limited in 2014 as the large orderbook that existed at the start of the financial crisis was mostly delivered or cancelled prior to last year. Contracting was also limited as the financial turmoil and market uncertainty kept owners away from the shipyards. Growing demand with limited fleet growth resulted in a tightening supply/demand balance and improving freight rates.

Demand prospects for the large crude tanker segment look favorable, especially in 2015 when a part of the fleet is likely being used for storage of crude oil. This has recently resulted in some growth in the orderbook growth from 71 VLCCs at the beginning of last year to about 89 vessels currently.

Suezmax tonnage has been popular as they significantly increased their trading range in recent years. When the growing U.S. crude production virtually eliminated the trade from West Africa to the U.S., Suezmaxes migrated with the trade to Europe and additionally, they managed to capture market share in other areas such as exports from the Middle East to Asia and Europe. As a result of their increased popularity, the Suezmax orderbook increased from about 12% of the trading fleet last year to about 16% today.

It is remarkable that the orderbook has not grown more as freight rates have been fairly healthy, especially in recent months and because newbuilding prices have remained under pressure, as demand from some other sectors, such as dry bulk and offshore, has vanished. Second hand prices, which are more immediately influenced by freight markets, on the other hand, have increased in recent months.

The Aframax and Panamax fleets, which operate in clean and dirty markets, both decreased in size as the scrapping of older tonnage exceeded deliveries in 2014. Both fleets are in a transition phase as older crude tankers are scrapped and are being replaced by new, predominantly clean capable tonnage. This is especially true for the Panamax market where the orderbook consists almost exclusively of "clean" LR1 vessels. The orderbook for both segments has decreased since the beginning of 2014 and is currently lower as a percentage of the trading fleet than for any of the other segments.

Several years ago, the prospects for the product tanker market looked better than the crude tanker markets as new export oriented refineries were expected to generate longer haul trade growth. While product trade volumes have generally increased and freight rates have been fairly healthy, rates and second hand values have not yet met the expectations of several years ago. This is partially due to the deliveries of vessels preceding the refinery expansions and partially due to the scaling back of some refinery expansions in China, which could have turned the country into a product exporter. As a result of these orders placed in 2010-2013, the MR fleet has grown more rapidly than the various crude sectors.

The outlook for the tanker market remains favorable over the next few years. The longer term picture is highly dependent on developments around oil production and refinery growth, but so far the owners have helped their case by not rushing to the shipyards.

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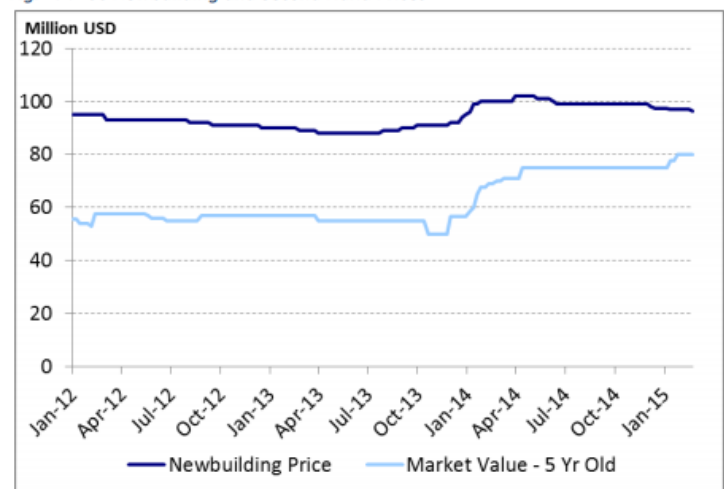
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com

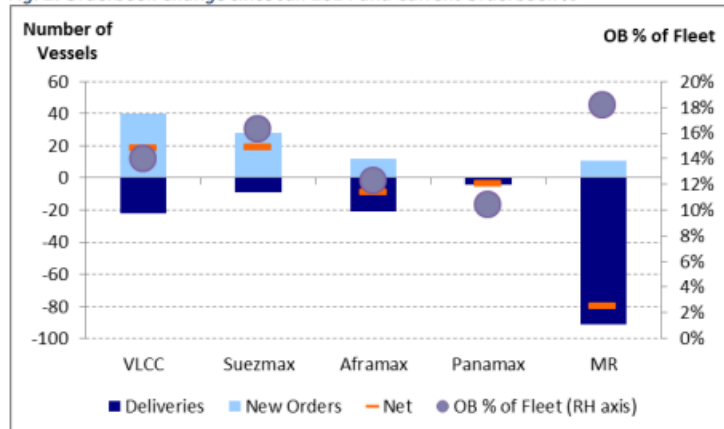


Fig. 1: VLCC Newbuilding and Second Hand Prices



Source: Poten & Partners

Fig. 2: Orderbook Change since Jan 2014 and Current Orderbook %



Source: Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Introduction to Latin American Product Sector Analysis

Excerpted from the Charles R. Weber Products Report 2015

US refined product seaborne exports have doubled in the last six years from 49 million tonnes in 2008 to more than 100Mntonnes in 2014. This is equivalent to more than an extra 800 MR voyages per year. The surge in exports is the result of the shale revolution, which has afforded US producers a cost advantage over the rest of the world.

Gasoi/diesel has been the headline story behind the US product export boom. It dominates the market with more than 50% market share. It displaced fuel oil as the most important US export in 2008. However, a new story emerged in 2014 with the doubling of naphtha exports. Only a sixth of the size of the gasoi/diesel trade, naphtha is in demand as a petrochemical feedstock. Condensate may become the story in 2015 with a rule clarification by the US government at the end of 2014 opening up the prospect of processed lease condensate exports.

Traditionally, South America has been by far the most important market for US product exports. It remains the top destination today with 53% market share in 2013 followed by OECD Europe (16%) and Canada (13%). No other region has yet emerged as a major import region for US exports. South East Asia is the fourth largest import region but it takes just 5% of US exports.

US refined product exports have been one of the success stories of the US economic renaissance. However, tanker owners only really experienced a rate bounce when oil prices started to crumble in the second half of 2014. There is considerable nervousness about the impact of a prolonged period of low oil prices on the crude oil and gas sectors. However, in the short term low oil prices provide a boost to the global economy, and look set to underpin US product exports and US product tanker freight rates in 1H15.

South America has been at the mercy of rising US product exports in part because of a failure to deliver promised refinery projects. Brazil and Ecuador are expected to make relatively small refinery capacity additions in 2015, but these will not dent the growth of US product exports.

Its importance to US exports, has led Weber to develop a series of detailed country-by-country factsheets covering the South American refined product market. Each factsheet combines shipping and oil sector data. The information covered includes information about existing and planned product tanker port capacity, information about existing and planned refinery capacity, and details of product supply/demand trends.

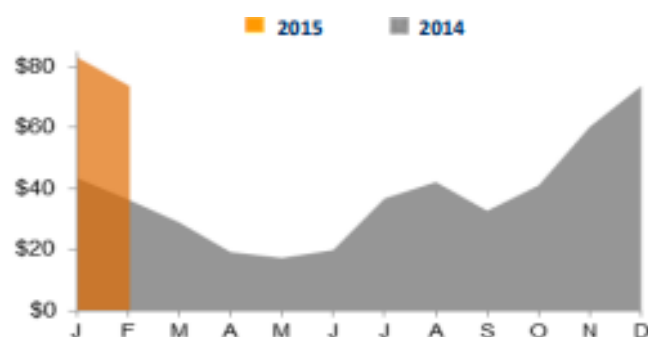
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

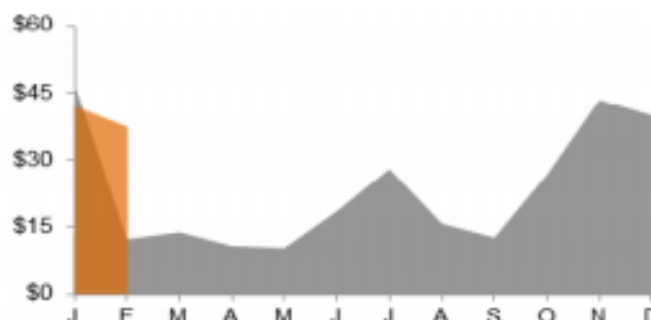
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
~\$73,539/Day

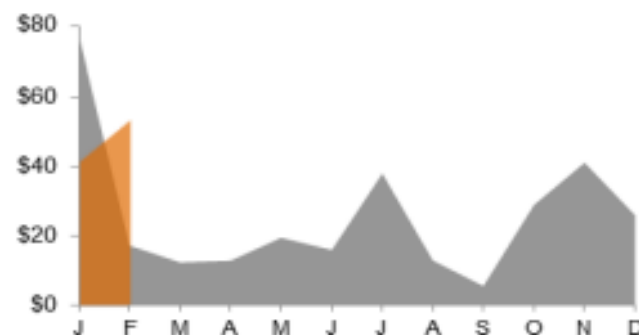
Month y/y
▲ +102%



S'MAX TCE
130k WAF-USAC

MTD Average
~\$37,260/Day

Month y/y
▲ +199%



A'MAX TCE
70k CBS-USG

MTD Average
~\$53,405/Day

Month y/y
▲ +209%



Capital Link Shipping Weekly Markets Report



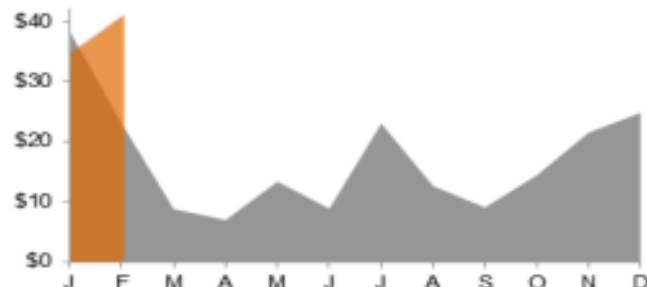
Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

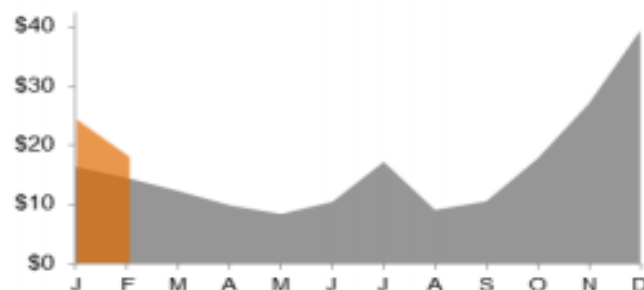
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
20-Feb				
AG>USG 280k (TD1)	31.0	\$20,606	28.0	\$16,652
AG>USG/CBS>SPORE/AG	--	\$71,654	--	\$67,759
AG>SPORE 270k (TD2)	60.0	\$53,932	54.0	\$46,974
AG>JPN 265k (TD3)	60.0	\$58,486	54.0	\$51,211
WAFR>USG 260k (TD4)	70.0	\$67,048	67.5	\$63,970
WAFR>CHINA 260k (TD15)	58.0	\$53,179	55.0	\$49,287
CBS>SPORE 270k	\$7.40m	--	\$7.25m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$29,819	85.0	\$37,879
WAFR>UKC 130k (TD20)	75.0	\$28,343	85.0	\$34,889
BSEA>MED 140k (TD6)	80.0	\$46,296	92.5	\$56,744
CBS>USG 150k	125.0	\$78,959	112.5	\$68,234
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$31,608	97.5	\$31,609
AG>SPORE 70k (TD8)	112.5	\$34,828	110.0	\$34,329
BALT>UKC 100k (TD17)	90.0	\$45,847	85.0	\$41,896
CBS>USG 70k (TD9)	177.5	\$59,160	190.0	\$64,907
MED>MED 80k (TD19)	92.5	\$29,207	107.5	\$38,245
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	185.0	\$43,797	185.0	\$43,817
CONT>USG 55k (TD12)	135.0	\$27,320	135.0	\$27,344
ECU>USWC 50k	175.0	\$32,819	175.0	\$34,219
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	140.0	\$20,808	190.0	\$32,277
CONT>WAFR 37k	147.5	\$20,533	200.0	\$32,356
USG>CONT 38k (TC14)	75.0	\$7,366	120.0	\$18,196
USG>CONT/CONT>USAC/USG	--	\$20,661	--	\$35,531
USG>POZOSCOLORADOS 38k	\$550k	\$23,372	\$750k	\$37,277
CBS>USAC 38k	105.0	\$13,822	130.0	\$19,872
AG>JPN 35k	109.0	\$11,536	109.0	\$11,990
SPORE>JPN 30k (TC4)	114.0	\$10,597	113.0	\$10,818
AG>JPN 75k (TC1)	97.0	\$29,047	95.0	\$28,751
AG>JPN 55k (TC5)	105.0	\$19,774	99.5	\$18,605

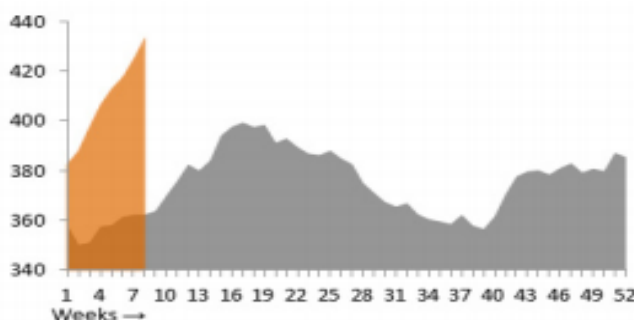
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$41,000	\$42,500
Suezmax	\$30,250	\$29,000
Aframax	\$22,000	\$22,000
Panamax	\$18,250	\$18,000
MR	\$14,750	\$15,250



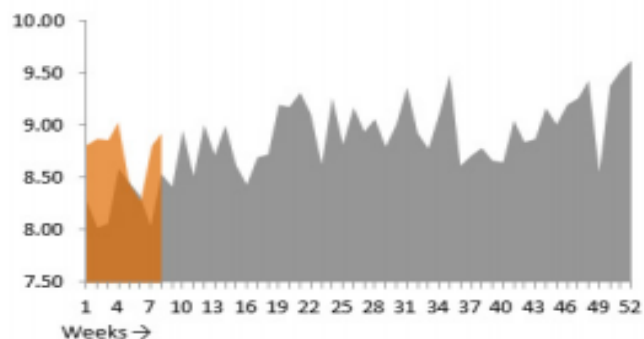
MTD Average ~\$41,221/Day
Month y/y ▲ +80%



MTD Average ~\$17,875/Day
Month y/y ▲ +23%



Last Week 434.1 Mbbbls
Week y/y ▲ +19.8%



Last week 8.915 Mb/d
Week y/y ▲ +4.5%

2015 2014



Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

VLCC rates commenced the week with upward pressure accompanying a more concerted progressing by charterers into March dates in the Middle East market amid tight supply/demand fundamentals. A total of 28 ex-Middle East fixtures were reported, representing a 56% w/w gain. However, a number of factors conspired to erode sentiment and lead to incremental rate losses from mid-week. The appearance of a number of units taken on time charter since the start of the year as relet units elevated availability rates; simultaneously, many of these units offered discounted rates to offset repositioning costs further compounding their influence on the market. A surge in fixtures for voyages from the Middle East to India's West Coast to a 2.5-year high further weakened fundamentals, while these fixtures reduced availability through the March program's first two decades, the short (~10 days, round trip) nature of these voyages implies that the performing units will reappear as March positions and weigh negatively on fundamentals when charterers progress further into the month's program. Additionally, a number of COA fixtures materializing this week and compounded the late-week demand lull. On this basis, rate sentiment soured by mid-week with the AG-FEAST route concluding at a YTD low of ws51.

With 42 Middle East fixtures concluded to-date, we anticipate a further 23 cargoes remain uncovered for loading through mid-month. Against this, there are 32 units available, implying a surplus of 10 units. While fairly balanced relative to recent years' norms, an unknown number of "hidden" positions and with the potential for an also unknown number of relet units to appear, owners could face challenges in achieving improved rates. Further forward, the reappearance of units trading on short-haul voyages to India could weaken fundamentals during the final decade of the month. How extensively this impacts rate sentiment for earlier liftings is yet to be known and highly subject to psychologically-driven sentiment.

Middle East

Rates to the Far East eased by 1.4 points to an average of ws55.. Corresponding TCEs were off by 1% to an average of ~\$51,854/day. Rates to the USG via the Cape lead this week's losses with a number of the charterer relet units seeking voyages in this direction for repositioning; the route posted an assessed average of ws29.7, representing a w/w loss of 2.2 points from last week's assessed average; the route closed with an assessment of ws28. Triangulated Westbound trade earnings averaged ~\$70,737/day, representing a 0.4% w/w gain.

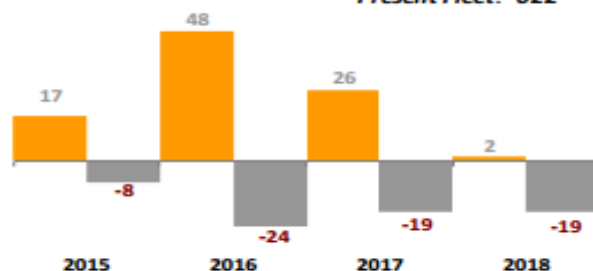
Atlantic Basin

Rates in the West Africa market continued to track the Middle East market; the WAFR-FEAST route posted a weekly loss of 1.2 points to an average of ws57 with corresponding TCEs off by 2% to ~\$52,200/day.

The Caribbean market was more active this week, allowing rates to remain at elevated levels. The CBS-SPORE route largely held around the \$7.3m sump sum level. Going forward, the number of units presently en route to the USG area could weaken fundamentals, though a number of these are relets from recently concluded TCs and sought voyages to the area, suggesting a potential progressing by charterers towards USG storage plays which could see availability remain low. Nevertheless, during the upcoming week weakening sentiment should see rates break below the \$7.3m level.

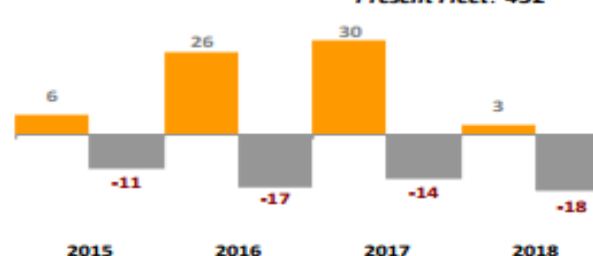
VLCC Projected Deliveries/Removals

Present Fleet: 622



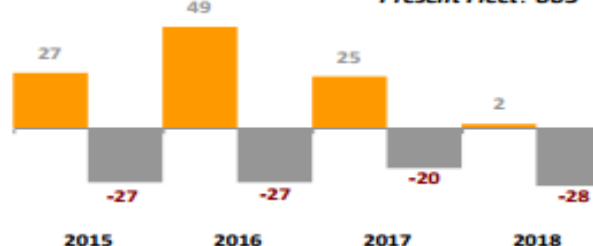
Suezmax Projected Deliveries/Removals

Present Fleet: 432



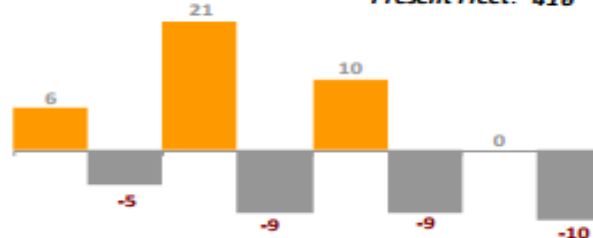
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 883



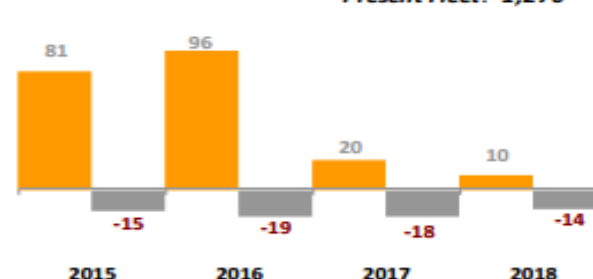
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,270





Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Rates in the West Africa Suezmax market posted fresh gains this week as strong demand and strong rates in the Black Sea and Caribbean markets have consumed tonnage and limited West Africa availability replenishment. This offset the impact of slower West Africa demand in recent weeks, where weekly fixture tallies have declined for four consecutive weeks. Just 14 fixtures were reported this week, representing a 13% w/w decline. Rates on the WAFR-USAC route gained 7.5 points to conclude at ws85 while the WAFR-UKC route added 10 points to conclude at ws85. Upward pressure appears to have subsided at the close of the week while the Caribbean market has started to correct; these factors should see West Africa rates hold steady at the start of the week. Thereafter, the extent and timing of interest in third-decade stems will likely dictate the direction rates take.

Aframamax

The Caribbean Aframax market was markedly more active this week with regional fixture rising 380% w/w to a four-month high of 24. With the activity gains following several weeks of rate improvements despite lackluster demand, owners were able to extend the extent of the present rally. The CBS-USG route added 12.5 points to conclude at ws190. A number of units ballasting towards the CBS market from the UKC and MED markets will expand availability rates; while the extent of further ballasts should be limited going forward as MED rates have strengthened, those already en route – combined with the emergence of a small number of prompt CBS positions – could lead to a correcting of rates during the upcoming week. Further forward, the March program appears poised to bring stronger regional Aframax demand which could limit the extent of downside once charterers move further into the March program.

Panamax

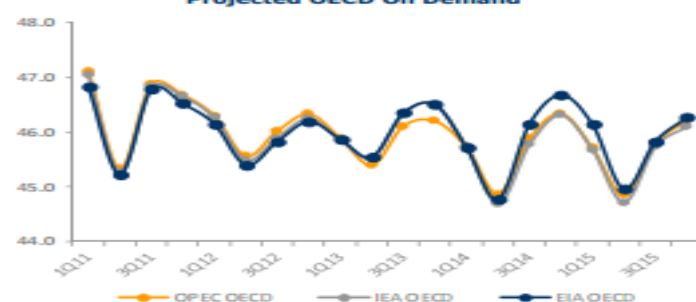
The Caribbean Panamax market saw demand levels remain strong this week leading supply/demand fundamentals to remain largely unchanged. On this basis, rates on the CBS-USG route were steady at the ws185 level. With the market showing signs of having reached a peak, failing an extending of demand strength rates should start to correct.

CPP

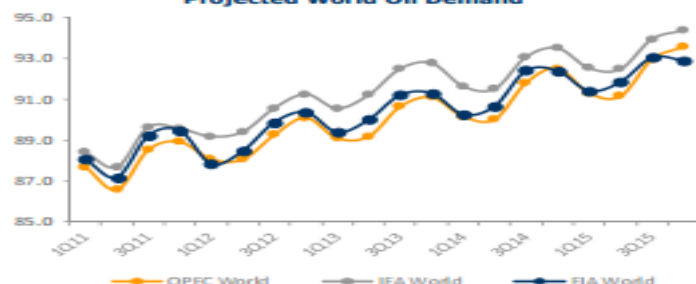
The pace of fresh activity in the USG MR market increased this week with the fixture tally rising 20% w/w to 36. Of this week's tally, four were bound for points in Europe, unchanged from last week, while voyages to Latin America and the Caribbean expanded by 24% to 26 fixtures. The remaining fixtures were for alternative destinations or are yet to be determined. With the activity gains coming amid a tighter supply/demand positioning, which became clear at the end of last week, rates were markedly stronger. The USG-UKC route surged 45 points to ws120 while the USG-POZOS route added \$200k to \$750k lump sum. Similar strength prevailed in the UKC market with the UKC-USAC route adding 50 points to ws190; though this has elevated triangulated earnings to ~\$35,531/day, sustained demand in both markets has seen USAC positions largely oriented to return ballasts forgoing the USG market (to the benefit of both markets). Two-week forward available USG positions conclude the week off by a further 6% from a week ago to 31 units (which compares with a YTD average of 43 units).

With PADD 3 (USG) refining capacity returning from seasonal maintenance exceeding that which has recently gone offline for the same reasons, export demand levels could elevate during the upcoming week. Simultaneously, the UKC market looks set to remain generally tight as US-bound diesel cargoes from the Baltic have added to stronger recent USAC gasoline imports from the UKC. With units freeing on the USAC thus likely to remain oriented to return ballasts to Europe and availability in the USG tight, rates could accelerate further during the upcoming week accordingly.

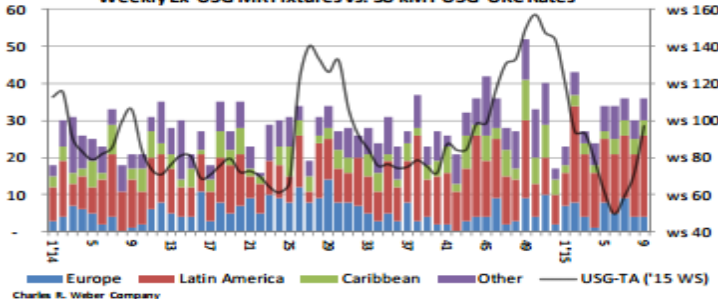
Projected OECD Oil Demand



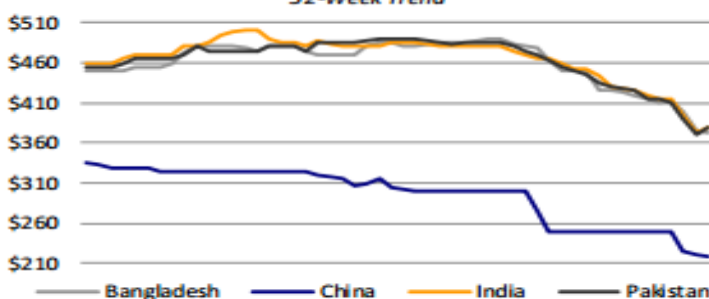
Projected World Oil Demand



Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates



Tanker Demolition Values (\$/ldt)
52-Week Trend





Capital Link Shipping Weekly Markets Report



Monday, March 2, 2015 (Week 9)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING JANUARY:

↓ Secondhand – ↓ Newbuilding – ↑ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	1	10,400,000	5	188,439	6	-67%	150%
Tankers	3	46,000,000	1	12,752	4	-79%	0%
Gas Tankers	7	1,065,000,000	0	0	7	250%	
General Cargo	5	N/A	0	0	5	150%	
Containers	1	15,800,000	1	38,400	2	-83%	0%
Reefers	0	0	1	11998	1		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	5	N/A	0	0	5	150%	
TTL VLSL/Demo	22	1,137,200,000	8	251,589	30	-24%	100%

12 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.

Contributed by

Golden Destiny S.A.

57 Akti Miaouli Street, Piraeus, 185 36
Greece

Phone: +30 210 4295000
Website: www.goldendestiny.gr



NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

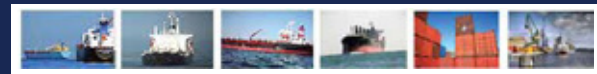
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	1	37,000	22,000,000	0	-83%
Tankers	4	1,280,000	389,400,000	0	-50%
Gas Tankers	2	40,000	135,000,000	0	100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	4	N/A	54,000,000	2	-60%
TOTAL	11	1,357,000	600,400,000	2	-63%

- ✓ 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		1	37,000	Wisdom Marine	TW	Onomichi	JPN	1-2017	22,000,000
Tanker		4	320,000	Sinokor Merchant Mar.	SKR	DSME	SKR	3/6/9/12-2017	97,350,000
LPG		2	27,500 CBM	Jaccar Holdings	LU	Jiangsu New YZJ	PRC	2017	67,500,000
Special Project	Offshore Support Vessel	2		Undisclosed	N/A	Coastal Offshore	MAL	2015-2017	27,000,000
Special Project	LNG Bunker Barge	1		WesPac/ CME	USA	Conrad Orange	USA	early 2016	N/A
Special Project	Trawler	1		Nenetsky	RUS	Tersan Shipyard	TUR	10-2016	N/A
				Rybakkolkhozsoyuz					

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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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitalink.com
www.capitalink.com - www.CapitalLinkShipping.com

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