

Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)



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Capital Link Shipping
Weekly Markets Report

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IN THE NEWS

Latest Company News

Monday, December 8, 2014

Dorian LPG Voted "TANKER COMPANY OF THE YEAR 2014" at the Lloyd's List Greek Shipping Awards

Dorian LPG Ltd. (NYSE: LPG) has been selected as "Tanker Company of the Year 2014" at the annual Lloyd's List Greek Shipping Awards that took place in Athens on December 5, 2014. The Company currently owns and manages a fleet of five modern VLGCs, including two new fuel efficient ECO type VLGCs that it took delivery of during 2014 and one pressurized LPG carrier. Following the completion of its newbuilding program and delivery of an additional 17 new fuel efficient ECO design VLGCs expected between January 2015 and January 2016, the Company will be one of the world's largest owners of VLGCs.

<http://dorianlpg.investorroom.com/2014-12-08-Dorian-LPG-Voted-TANKER-COMPANY-OF-THE-YEAR-2014-at-the-Lloyds-List-Greek-Shipping-Awards>

Noble Corporation enters into settlement with DOJ

Noble Corporation (NYSE:NE) announced that it has reached a final settlement with the Department of Justice (DOJ), concluding a two-year investigation into the Company's operations and systems aboard the drillship Noble Discoverer. The settlement agreement also covers certain record keeping issues related to the Kulluk drilling rig, which was previously crewed by Noble personnel. Under the terms of the agreement, Noble will pay \$8.2 million in fines and \$4 million toward community service as designated by the DOJ. Noble stated that it has taken responsibility for these actions and assisted in the investigation and in implementing changes in its vessel and management process.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=1995897>

Tuesday, December 9, 2014

Diana Shipping Inc. Announces the Acquisition of a New-Building Capesize Dry Bulk Vessel

Diana Shipping Inc. (NYSE: DSX), announced that yesterday it signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to acquire from an unaffiliated third party seller, a new-building Capesize dry bulk vessel of approximately 180,000 dwt, built by Qingdao Beihai Shipbuilding Heavy Industry Co., Ltd., Qingdao, People's Republic of China, for a purchase price of US\$50 million. The vessel (Hull No. BC18.0-51) is expected to be delivered to the Company by mid-January 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-acquisition-of-a-new-building-capesize-dry-bulk-vessel-01>

Nordic American Tankers Limited (NYSE:NAT) - Two new Suezmax newbuilding tankers -increasing the fleet of NAT to 24 vessels.

Nordic American Tankers Limited ("NAT" or the "Company") announced that it has entered into a preliminary agreement with Sungdong Shipbuilding & Marine Engineering Co., Ltd., ("Sungdong"), a highly-regarded Korean shipyard, to build two

Suezmax tankers of 158,000 deadweight tons each to be delivered to NAT in the third quarter 2016 and the first quarter 2017. The purchase price of the two newbuilding vessels is in the region of \$65 million each, which is expected to be financed by resources of NAT.

http://www.nat.bm/IR/press_releases/1878529.html

Wednesday, December 10, 2014

Global Ship Lease Declares Quarterly Dividend on Its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from October 1, 2014 to December 31, 2014 and will be paid on January 2, 2015 to all Series B Preferred shareholders of record as of December 19, 2014.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=887181>

Capital Product Partners L.P. Chairman Mr. Evangelos Marinakis Voted "Greek Shipping Newsmaker of the Year" at the 2014 Lloyd's List Greek Shipping Awards

Capital Product Partners L.P. ("CPLP") (NASDAQ: CPLP), announced that Mr. Evangelos Marinakis, the Chairman of the Board of Directors of Capital Product Partners L.P., who is also Chief Executive Officer of Capital Maritime & Trading Corp., was selected as Lloyd's List's "Greek Shipping Newsmaker of the Year" for 2014.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=887102>

KNOT Offshore Partners LP Announces Entry into Agreement to Acquire Dan Cisne

KNOT Offshore Partners LP (NYSE: KNOP) announced that its wholly owned subsidiary, KNOT Shuttle Tankers AS, had entered into a share purchase agreement to acquire KNOT Shuttle Tankers 20 AS ("KNOT 20"), the company that owns the shuttle tanker Dan Cisne, from Knutsen NYK Offshore Tankers AS ("KNOT") for a purchase price of \$103.0 million less approximately \$82.1 million of existing bank debt (\$23.4 million of which will be prepaid by KNOT 20 at closing) related to the Dan Cisne (the "Dan Cisne Loan"). The acquisition is expected to close on or before December 31, 2014, subject to customary closing conditions.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2014/KNOT-Offshore-Partners-LP-Announces-Entry-into-Agreement-to-Acquire-Dan-Cisne/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) - Increased NAT ownership in Nordic American Offshore Ltd. (NYSE:NAO)

In the NAT press release of December 1, 2014, we informed the investor market that NAT had acquired further shares in Nordic American Offshore Ltd. (NAO), increasing the ownership from 17.1% to 18.0%. Following the weaker stock market environment in the oil sector, we have now increased the NAT ownership in NAO to 19.2% the first two days of this week. The recent aggregate NAT purchase of 488,216 shares in NAO amounts to an investment of \$5.8 million.



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The shares were bought in the open market during the period November 28, 2014 through December 9, 2014 at prices ranging from \$12.89 to \$10.39 per share. NAO has 23,431,370 shares in issue.

http://www.nat.bm/IR/press_releases/1878833.html

Thursday, December 11, 2014

Capital Product Partners L.P. Announces New Charters for the M/T Aias and M/T Arionas at Increased Day Rates

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it has secured time charter employment for the M/T 'Aias' and M/T 'Arionas.'

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=887349>

Friday, December 12, 2014

Diana Shipping Inc. Announces Time Charter Contract for m/v New York with Clearlake

Diana Shipping Inc. (NYSE: DSX), announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Clearlake Shipping Pte. Ltd., Singapore, a member of the Gunvor Group, for one of its Capesize dry bulk vessels, the m/v New York. The gross charter rate is US\$12,850 per day minus a 4.75% commission paid to third parties, for a period of minimum fourteen (14) months to maximum eighteen (18) months. The charter is expected to commence on December 18, 2014.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-new-york-with-clearlake>





Fortune tellers discuss U.S. crude exports- it's not 1975 anymore!

How low can oil prices go? How high can tanker rates go? Can the present tanker boom last beyond Q1 2015? Lots of conversations and opinions- but no real answers yet. It's been a busy Holiday party season for me, full of oil and tanker chatter. Maybe all the invitations are a sign of the brighter shipping market- at least on the wet side. On Capital Link's tanker webinar earlier today, we heard TNP's Nicolas Tsakos, Chairman of Intertanko, suggest that the strong market might last for 2 to 2-1/2 years. Paddy Rodgers of Euronav said "...the best is yet to come..." and pointed to an end of demand destruction for the oil business.

The potential export of oil from the United States has been topical, certainly in the second half of the year as oil prices have plunged, and the election has come and gone. With the realignment in Congress tilting towards the Republicans- it increasingly seems that some action will happen sooner rather than later (ie post January 2017 when a new Administration would be taking office). Last week, the House Subcommittee on Energy and Power held hearings on the Energy Policy & Conservation Act (or EPCA), of 1975, exploring the questions of whether the U.S. was positioned for success in what the Subcommittee called "An Era of Energy Abundance". The testimony included statements from four witnesses, followed by extensive Q & A from members of the Subcommittee- chaired by Republican Mr. Ed Whitfield from Kentucky.

Tanker markets, as such, were not mentioned explicitly during the hearings- the hearings were not about shipping, per se. But, of course, where past, present and future movements of crude oil and products are discussed, viewers with an interest in shipping are watching closely for any tea leaves. Fortune tellers and shipping prognosticators would be mainly disappointed, however there were a few interesting nuggets.

During the two and a half hour hearing, the Jones Act was mentioned a few times, and never in any detail. One witness, Lucian Pugliarisi- a well known Washington D.C. energy analyst, channeling a mention of the shipping rules by Congressman Joe Barton (R-Texas) at the outset of the hearings, noted "...maybe we need to look at some kinds of adjustments in the Jones Act...", along the lines of his mantra- don't make changes without looking holistically at their possible impacts. Pugliarisi, perhaps more so than his fellow witnesses, was quick to emphasize the unpredictability of markets, urging the policy-makers to craft robust rules that would allow markets to adapt to varied and unpredictable circumstances. Geopolitics loomed large- one Congressman opined that U.S. energy exports to Europe would be a welcome slap in the face to Mr. Putin in Russia.

As a side-bar, much speculation, linking the possible resumption of crude oil exports (banned since the time of EPCA's passage) with the demise of the presently robust Jones Act (a set of laws reserving intra-coastal maritime trade for vessels built in U.S. yards, crewed by and owned by U.S. interests) has been thrown about- though not at these hearings. This line of reasoning is built on the premise that coastwise movements of crude oil would disappear as all the domestic seaborne barrels are suddenly sent abroad.

What did emerge, from the comments of Mr. Pugliarisi, and from fellow

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.

witnesses Adam Sieminski (from the U.S. Energy Information Administration) and Dr. Charles Ebinger- an energy security expert at Brookings, is just how complicated the ebbs and flows of crude and products movements really are. Traders in the paper markets were valuing trans-Atlantic time charters for 2015 Q1 at over \$20,000/day. The panelists alluded to U.S. refineries importing crude to keep utilization high- and then exporting products! One such example are the movements of surplus low sulfur diesel fuels (produced from heavy crude oils that feed the U.S. refining beast) to South America- a big commodity in the MR tanker markets, which have soared to historically high levels. In early December, modern product tankers in Atlantic trades were worth \$44,000/day. Oh, in the oops category, a leak in the Plantation pipeline (bringing products up to the Northeast) has further exacerbated tightness for MRs and small Aframaxes

Nearly overwhelmingly, the testimony of the experts supported elimination of the nearly 40 year old ban on crude oil exports. Dr. Ebinger, recounting a litany of failures when the Federal government became involved with energy markets, testified that: "...the folly of thinking that regulation and restrictions on vital global commodities makes any economic sense should be apparent. Please realize that this same misguided thinking on keeping crude oil exports restricted will one day be shown to have been wrong once the ban is lifted..."

Some of the better nuggets emerged during hearing came from Adam Sieminski, a one time energy analyst for a Bulge Bracket bank before he moved to Washington, DC. On gasoline exports, he explained that exports of gasoline (now in surplus with more efficient automobiles), a present market feature (and part of the MR story), may actually be helping keep overall product prices down- since refineries can run at high levels of utilization, producing products that are in demand- at more attractive prices.

The messy nature of markets described in the hearings reinforced my mantra- which not be confused with an investment thesis, which is that shifting trades are good for tanker markets. As this theory goes, there will be more tanker demand as longer haul trades become the norm, with actual demanded augmented by inefficiencies. Eventually- things must calm down, right? The answer is a "yes-but": given the rapid-fire pace of changes in the energy world and the geopolitical precipices that we seem to be tottering on, it's hard to envision energy stabilizing right away. Capital Link webinar participant Sven Moxnes Harfjeld said: "People need to source crude from WHEREVER they can get it." If things do settle down- meaning that trade routes solidify (this may include U.S. oil exports), and inefficiencies are reduced...well then supply and demand in the pure sense must fight it out- but even here, a lack of new ordering over the past three years will keep a lid on vessel supply for a while.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of December 12, 2014

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (Dec. 12, 2014) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|---------------------------------------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE | \$0.28 | \$1.12 | \$18.22 | 6.15% |
| Diana Containerships | DCIX | \$0.00 | \$0.01 | \$2.11 | 0.47% |
| Seaspan Corp | SSW | \$0.35 | \$1.38 | \$18.39 | 7.50% |
| Dry Bulk | | | | | |
| Baltic Trading Limited | BALT | \$0.01 | \$0.04 | \$2.51 | 1.59% |
| Knightsbridge Shipping Limited | VLCCF | \$0.05 | \$0.20 | \$3.93 | 5.09% |
| Navios Maritime Holdings Inc. | NM | \$0.06 | \$0.24 | \$3.73 | 6.43% |
| Safe Bulkers Inc. | SB | \$0.04 | \$0.16 | \$4.04 | 3.96% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC | \$0.10 | \$0.40 | \$10.13 | 3.95% |
| DHT Holdings, Inc. | DHT | \$0.02 | \$0.08 | \$6.64 | 1.20% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | \$3.11 | 6.43% |
| Nordic American Tankers Limited | NAT | \$0.14 | \$0.56 | \$9.26 | 6.05% |
| Scorpio Tankers Inc | STNG | \$0.12 | \$0.48 | \$8.53 | 5.63% |
| Teekay Tankers Ltd | TNK | \$0.03 | \$0.12 | \$5.35 | 2.24% |
| Tsakos Energy Navigation Ltd | TNP | \$0.05 | \$0.20 | \$6.85 | 2.92% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL | \$0.41 | \$1.64 | \$13.59 | 12.07% |
| Teekay Corporation | TK | \$0.32 | \$1.27 | \$45.42 | 2.80% |
| LNG/LPG | | | | | |
| Gas Log Ltd | GLOG | \$0.14 | \$0.56 | \$18.48 | 3.03% |
| Golar LNG | GLNG | \$0.45 | \$1.80 | \$34.68 | 5.19% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.23 | \$0.93 | \$7.31 | 12.72% |
| Dynagas LNG Partners | DLNG | \$0.39 | \$1.56 | \$14.28 | 10.92% |
| Golar LNG Partners, L.P. | GMLP | \$0.55 | \$2.19 | \$28.99 | 7.55% |
| Navios Maritime Partners L.P. | NMM | \$0.44 | \$1.77 | \$10.72 | 16.51% |
| Teekay LNG Partners L.P. | TGP | \$0.69 | \$2.77 | \$38.21 | 7.25% |
| Teekay Offshore Partners L.P. | TOO | \$0.54 | \$2.15 | \$22.19 | 9.69% |
| KNOT Offshore Partners L.P. | KNOP | \$0.49 | \$1.96 | \$20.58 | 9.52% |
| Hoegh LNG Partners | HMLP | \$0.18 | \$0.72 | \$16.81 | 4.28% |
| Offshore Drilling | | | | | |
| Ocean Rig UDW | ORIG | \$0.19 | \$0.76 | \$8.50 | 8.94% |



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| 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 (12/12/14) | \$16.53 | \$24.89 | \$25.12 | \$24.40 | \$18.94 | \$100.50 | \$101.00 | \$18.00 | \$18.00 |

| 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 (12/12/14) | \$25.75 | \$18.25 | \$18.09 | \$26.56 | \$25.64 | \$25.05 | \$22.32 | \$23.90 | \$24.66 |

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

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CAPITAL MARKETS DATA

Indices

Week ending, Friday, December 12, 2014

MAJOR INDICES

| America | Symbol | 12/12/2014 | 12/5/2014 | % Change | YTD % Change | 2-Jan-14 |
|-------------------|--------|------------|-----------|----------|--------------|-----------|
| Dow Jones | INDU | 17,280.83 | 17,958.79 | -3.78 | 5.11 | 16,441.35 |
| Dow Jones Transp. | TRAN | 8,836.88 | 9,152.00 | -3.44 | 21.25 | 7,287.87 |
| NASDAQ | CCMP | 4,653.60 | 4,780.76 | -2.66 | 12.32 | 4,143.07 |
| NASDAQ Transp. | CTRN | 3,749.63 | 3,874.97 | -3.23 | 27.62 | 2,938.03 |
| S&P 500 | SPX | 2,002.33 | 2,075.37 | -3.52 | 9.30 | 1,831.98 |

| Europe | Symbol | 12/12/2014 | 12/5/2014 | % Change | YTD % Change | 2-Jan-14 |
|-------------------|--------|------------|-----------|----------|--------------|----------|
| Deutsche Borse Ag | DAX | 9,594.73 | 10,087.12 | -4.88 | 2.07 | 9,400.04 |
| Euro Stoxx 50 | SX5E | 3,067.32 | 3,277.38 | -6.41 | 0.24 | 3,059.93 |
| FTSE 100 Index | UKX | 6,300.63 | 6,742.84 | -6.56 | -6.64 | 6,749.10 |

| Asia/Pacific | Symbol | 12/12/2014 | 12/5/2014 | % Change | YTD % Change | 2-Jan-14 |
|--------------|--------|------------|-----------|----------|--------------|-----------|
| ASX 200 | AS51 | 5,219.57 | 5,335.33 | -2.17 | -2.76 | 5,367.90 |
| Hang Seng | HSI | 23,249.20 | 24,002.64 | -3.14 | -0.39 | 23,340.05 |
| Nikkei 225 | NKY | 17,371.58 | 17,920.45 | -3.06 | 9.19 | 15,908.88 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 12/12/2014 | 12/5/2014 | % Change | 2-Jan-14 | YTD % Change |
|-----------------------------|--------|------------|-----------|----------|----------|--------------|
| Capital Link Maritime Index | CLMI | 2,093.34 | 2,339.15 | -10.51 | 2,250.12 | -6.97 |
| Tanker Index | CLTI | 1,183.91 | 1,314.53 | -9.94 | 2,521.85 | -53.05 |
| Drybulk Index | CLDBI | 613.95 | 679.77 | -9.68 | 1,020.38 | -39.83 |
| Container Index | CLCI | 1,497.22 | 1,616.44 | -7.38 | 1,814.70 | -17.49 |
| LNG/LPG Index | CLLG | 2,861.51 | 3,208.21 | -10.81 | 3,212.34 | -10.92 |
| Mixed Fleet Index | CLMFI | 2,316.17 | 2,740.91 | -15.50 | 1,437.01 | 61.18 |
| MLP Index | CLMLP | 2,557.18 | 2,720.97 | -6.02 | 3,062.97 | -16.51 |



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BALTIC INDICES

| Index | Symbol | 12/2/2014 | 12/5/2014 | % Change | 2-Jan-14 | YTD % Change |
|---------------------------|--------|-----------|-----------|----------|----------|--------------|
| Baltic Dry Index | BDIY | 863 | 982 | -12.12 | 2,113 | -59.16 |
| Baltic Capesize Index | BCIY | 763 | 1,282 | -40.48 | 3,733 | -79.56 |
| Baltic Panamax Index | BPIY | 1,001 | 1,088 | -8.00 | 1,780 | -43.76 |
| Baltic Supramax Index | BSI | 950 | 971 | -2.16 | 1,330 | -28.57 |
| Baltic Handysize Index | BHSI | 493 | 499 | -1.20 | 773 | -36.22 |
| Baltic Dirty Tanker Index | BDTI | 857 | 815 | 5.15 | 1,021 | -16.06 |
| Baltic Clean Tanker Index | BCTI | 784 | 766 | 2.35 | 612 | 28.10 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 12/12/2014 Friday | 12/5/2014 Friday | Change % | 52 Week High | 52 Week Low | 1/2/2014 | Three Month Avg. Volume |
|------------------------------|--------|----------------------|---------------------|-------------|--------------------|-------------------|----------|----------------------------|
| Baltic Trading Ltd | BALT | \$2.51 | \$2.87 | -12.54% | \$7.60 | \$2.44 | \$6.44 | 955,008 |
| Diana Shipping Inc | DSX | \$6.62 | \$7.05 | -6.10% | \$13.64 | \$6.54 | \$13.30 | 823,267 |
| DryShips Inc | DRYS | \$0.86 | \$1.14 | -24.56% | \$4.70 | \$0.86 | \$4.31 | 12,236,803 |
| Eagle Bulk Shipping Inc | EGLE | \$14.03 | \$14.38 | -2.43% | \$16.44 | \$0.68 | \$4.47 | 162,166 |
| FreeSeas Inc | FREE | \$0.11 | \$0.11 | -4.96% | \$2.53 | \$0.11 | \$2.31 | 3,636,487 |
| Globus Maritime Ltd | GLBS | \$2.80 | N/A | -2.52% | \$4.44 | \$2.76 | \$3.87 | 7,320 |
| Knightsbridge Shipping Ltd | VLCCF | \$3.93 | \$4.74 | -17.09% | \$16.16 | \$3.86 | \$8.98 | 992,513 |
| Navios Maritime Holdings Inc | NM | \$3.73 | \$4.55 | -18.02% | \$11.49 | \$3.73 | \$10.65 | 1,445,425 |
| Navios Maritime Partners LP | NMM | \$10.72 | \$12.38 | -13.41% | \$20.40 | \$10.49 | \$18.62 | 762,901 |
| Paragon Shipping Inc | PRGN | \$2.41 | \$2.79 | -13.62% | \$8.09 | \$2.41 | \$7.18 | 181,666 |
| Safe Bulkers Inc | SB | \$4.04 | \$4.55 | -11.21% | \$11.43 | \$4.02 | \$10.20 | 594,296 |
| Scorpio Bulkers | SALT | \$2.05 | \$2.83 | -27.56% | \$10.58 | \$2.02 | \$9.72 | 1,867,679 |
| Seenergy Maritime | SHIP | \$0.99 | \$1.22 | -18.98% | \$2.10 | \$0.83 | \$1.99 | 14,828 |
| Star Bulk Carriers Corp | SBLK | \$5.71 | \$7.05 | -19.01% | \$15.52 | \$5.71 | \$13.10 | 421,131 |

| TANKERS | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|------------------------------|--------|------------|-----------|----------|---------------|--------------|----------|----------------------|
| Ardmore Shipping Corp | ASC | \$10.13 | \$9.86 | 2.74% | \$15.56 | \$8.81 | \$15.16 | 119,481 |
| Capital Product Partners LP | CPLP | \$7.31 | \$7.65 | -4.38% | \$11.56 | \$6.79 | \$10.36 | 685,887 |
| DHT Holdings Inc | DHT | \$6.64 | \$6.13 | 8.32% | \$8.41 | \$5.30 | \$6.67 | 1,093,150 |
| Frontline Ltd/Bermuda | FRO | \$2.25 | \$1.35 | 66.67% | \$5.06 | \$1.19 | \$3.59 | 996,404 |
| Knot Offshore Partners | KNOP | \$20.58 | \$21.14 | -2.65% | \$29.89 | \$19.86 | \$27.57 | 74,685 |
| Navios Acquisition | NNA | \$3.11 | \$3.00 | 3.67% | \$4.85 | \$2.47 | \$4.37 | 542,825 |
| Nordic American | NAT | \$9.26 | \$9.19 | 0.76% | \$12.36 | \$7.19 | \$9.46 | 1,096,182 |
| Scorpio Tankers Inc | STNG | \$8.53 | \$8.84 | -3.51% | \$11.90 | \$6.74 | \$11.78 | 2,549,767 |
| Teekay Offshore Partners LP | TOO | \$22.19 | \$25.48 | -12.91% | \$37.03 | \$22.19 | \$32.55 | 223,430 |
| Teekay Tankers Ltd | TNK | \$5.35 | \$4.91 | 8.96% | \$5.35 | \$3.22 | \$3.85 | 481,552 |
| Top Ships | TOPS | \$1.29 | \$1.48 | -12.84% | \$13.93 | \$1.22 | \$11.49 | 38,638 |
| Tsakos Energy Navigation Ltd | TNP | \$6.85 | \$7.19 | -4.73% | \$8.35 | \$4.99 | \$5.95 | 544,326 |



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CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc | TEU | \$0.69 | \$0.75 | -7.88% | \$3.42 | \$0.68 | \$3.28 | 180,373 |
| Costamare Inc | CMRE | \$18.22 | \$19.55 | -6.80% | \$24.36 | \$16.88 | \$17.80 | 167,522 |
| Danaos Corp | DAC | \$5.25 | \$5.89 | -10.87% | \$7.63 | \$4.13 | \$5.08 | 12,207 |
| Diana Containerships Inc | DCIX | \$2.11 | \$2.13 | -0.94% | \$4.26 | \$1.85 | \$4.04 | 168,804 |
| Global Ship Lease Inc | GSL | \$3.83 | \$3.95 | -3.04% | \$6.34 | \$3.12 | \$5.83 | 71,293 |
| Seaspan Corp | SSW | \$18.39 | \$19.69 | -6.60% | \$24.31 | \$17.70 | \$22.57 | 203,493 |

| LPG/LNG | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$14.28 | \$16.33 | -12.55% | \$25.27 | \$14.28 | \$21.84 | 61,010 |
| GasLog Ltd | GLOG | \$18.48 | \$17.80 | 3.82% | \$31.89 | \$15.54 | \$16.84 | 1,589,275 |
| Golar LNG Ltd | GLNG | \$34.68 | \$43.03 | -19.41% | \$72.50 | \$33.54 | \$35.71 | 2,622,946 |
| Golar LNG Partners LP | GMLP | \$28.99 | \$32.27 | -10.16% | \$39.00 | \$28.54 | \$30.04 | 173,621 |
| Navigator Gas | NVGS | \$16.51 | \$19.47 | -15.20% | \$31.50 | \$16.51 | \$25.88 | 433,705 |
| StealthGas Inc | GASS | \$5.88 | \$6.67 | -11.84% | \$11.70 | \$5.51 | \$10.16 | 193,362 |
| Teekay LNG Partners LP | TGP | \$38.21 | \$39.45 | -3.14% | \$47.19 | \$35.42 | \$41.87 | 264,502 |

| MIXED FLEET | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|--------------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$0.80 | \$0.88 | -9.09% | \$1.54 | \$0.80 | \$1.40 | 52,477 |
| Ship Finance International Ltd | SFL | \$13.59 | \$16.80 | -19.11% | \$19.82 | \$13.11 | \$16.22 | 682,592 |
| Teekay Corp | TK | \$45.42 | \$50.80 | -10.59% | \$67.12 | \$43.65 | \$47.29 | 929,724 |

| MLPs | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$7.31 | \$7.65 | -4.38% | \$11.56 | \$6.79 | \$10.36 | 685,887 |
| Dynagas LNG Partners | DLNG | \$14.28 | \$16.33 | -12.55% | \$25.27 | \$14.28 | \$21.84 | 61,010 |
| Golar LNG Partners LP | GMLP | \$28.99 | \$32.27 | -10.16% | \$39.00 | \$28.54 | \$30.04 | 173,621 |
| Hoegh LNG Partners | HMLP | \$16.81 | \$18.80 | -10.59% | \$25.89 | \$16.64 | NA | 63,633 |
| Knot Offshore Partners | KNOP | \$20.58 | \$21.14 | -2.65% | \$29.89 | \$19.86 | \$27.57 | 74,685 |
| Navios Partners | NMM | \$10.72 | \$12.38 | -13.41% | \$20.40 | \$10.49 | \$18.62 | 762,901 |
| Teekay Offshore | TOO | \$22.19 | \$25.48 | -12.91% | \$37.03 | \$22.19 | \$32.55 | 223,430 |

| OFFSHORE DRILL RIGS | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|---------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics | ATW | \$27.19 | \$29.81 | -8.79% | \$53.79 | \$27.19 | \$52.47 | 1,634,140 |
| Diamond Offshore Drilling | DO | \$33.40 | \$29.91 | 11.67% | \$53.27 | \$29.37 | \$52.52 | 2,233,807 |
| Ensco International | ESV | \$27.04 | \$31.07 | -12.97% | \$58.65 | \$27.04 | \$56.57 | 5,240,051 |
| Hercules Offshore | HERO | \$1.10 | \$1.16 | -5.17% | \$6.55 | \$1.07 | \$6.52 | 4,713,916 |
| Noble Corp. | NE | \$14.52 | \$16.38 | -11.36% | \$32.74 | \$14.52 | \$32.00 | 8,492,996 |
| Ocean Rig UDW Inc | ORIG | \$8.50 | \$10.73 | -20.78% | \$19.87 | \$8.50 | \$19.08 | 574,998 |
| Pacific Drilling | PACD | \$4.41 | \$5.40 | -18.33% | \$11.46 | \$4.41 | \$11.25 | 881,929 |
| Rowan Companies | RDC | \$19.99 | \$21.13 | -5.40% | \$35.36 | \$19.81 | \$34.35 | 2,532,111 |
| Seadrill Ltd. | SDRL | \$11.06 | \$12.32 | -10.23% | \$41.08 | \$11.06 | \$40.07 | 12,542,387 |
| Transocean | RIG | \$16.47 | \$18.72 | -12.02% | \$49.42 | \$16.47 | \$48.91 | 13,275,758 |
| Vantage Drilling Company | VTG | \$0.56 | \$0.71 | -21.25% | \$1.98 | \$0.56 | \$1.86 | 1,920,515 |



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

| OSLO-Listed Shipping Comps (currency in NOK) | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/201 4 | 3-Month Avg. Vol. |
|---|--------|------------|-----------|----------|---------------|--------------|--------------|----------------------|
| Goldean Ocean | GOGL | \$4.70 | \$5.29 | -11.07% | \$15.40 | \$4.70 | \$13.23 | 4,707,475 |
| Stolt-Nielsen Ltd. | SNI | \$111.50 | \$112.00 | -0.45% | \$193.50 | \$106.50 | \$162.00 | 70,214 |
| Frontline Ltd. | FRO | \$15.50 | \$9.66 | 60.46% | \$31.80 | \$7.74 | \$22.20 | 622,625 |
| Jinhui Shpg. & Trans | JIN | \$11.45 | \$12.05 | -4.98% | \$29.00 | \$11.30 | \$28.00 | 89,749 |
| Odfjell (Common A Share) | ODF | \$21.40 | \$23.30 | -8.15% | \$46.80 | \$21.40 | \$40.50 | 9,026 |
| Odfjell (Common B Share) | ODFB | \$20.30 | N/A | N/A | \$46.20 | \$20.30 | \$39.50 | 5,247 |
| Solvang ASA | SOLV | \$22.30 | N/A | N/A | \$26.00 | \$18.60 | \$20.50 | 1,727 |
| Eitzen Chemical ASA | ECHEM | \$1.96 | \$2.00 | -2.00% | \$8.17 | \$1.84 | \$7.57 | 23,002 |
| American Shipping Co. | AMSC | \$33.30 | \$40.00 | -16.75% | \$51.38 | \$29.95 | \$37.03 | 100,536 |
| Wilson ASA | WILS | N/A | N/A | N/A | \$17.00 | \$10.50 | N/A | 340 |
| Hoegh LNG | HLNG | \$70.25 | \$78.00 | -9.94% | \$105.00 | \$46.40 | \$47.90 | 136,625 |
| Belships ASA | BEL | \$4.47 | \$4.50 | -0.67% | \$6.80 | \$4.40 | \$6.20 | 4,824 |
| I.M. Skaugen | IMSK | \$4.53 | N/A | N/A | \$12.75 | \$4.53 | N/A | 4,631 |
| Western Bulk | WBULK | \$4.15 | \$4.01 | 3.49% | \$16.80 | \$4.00 | \$15.40 | 235,665 |

| OFFSHORE SUPPLY | Ticker | 12/12/2014 | 12/5/2014 | Change % | 52 wk high | 52 wk low | 1/2/2014 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|---------------|--------------|----------|----------------------|
| Gulfmark Offshore | GLF | \$19.76 | \$24.74 | -20.13% | \$50.31 | \$19.76 | \$45.61 | 569,904 |
| Hornback Offshore | HOS | \$19.63 | \$23.73 | -17.28% | \$49.23 | \$19.63 | \$47.86 | 900,728 |
| Nordic American Offshore | NAO | \$11.14 | \$11.95 | -6.78% | \$20.40 | \$9.70 | N/A | 317,463 |
| Tidewater | TDW | \$28.62 | \$31.15 | -8.12% | \$60.07 | \$28.62 | \$58.60 | 1,049,747 |
| Seacor Holdings | CKH | \$70.38 | \$72.34 | -2.71% | \$91.65 | \$70.11 | \$89.77 | 200,165 |





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, decreasing 10.51%, compared to the S&P 500 decreasing 3.52%, Nasdaq dropping 2.66%, and Dow Jones Industrial Average (DJII) decreasing 3.78%.

MLP Index decreased 6.02% followed by Capital Link Container Index decreasing 7.38%. Mixed fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index dropping 15.50%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 12.12%, compared to the Capital Link Dry Bulk Index declining 9.68%. Year-to-date, the BDI has dropped 59.16%, while the Capital Link Dry Bulk Index decreased 39.83%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 5.15% and Baltic Clean Tanker Index (BCTI) increased 2.35%, compared to Capital Link Tanker Index decreased 9.94%. Year-to-date, the BDTI dropped 16.06% and the BCTI has increased 28.10%, compared to Capital Link Tanker Index decreasing 53.05%.

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 15, 2014 (Week 50)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 12, 2014

| Name | Symbol | Close | Net Gain | Percent Gain |
|------------------------|--------|---------|----------|--------------|
| Russell 2000 Index | RUT | 1152.47 | -29.96 | -2.53% |
| Nasdaq-100 Index | NDX | 4199.28 | -112.29 | -2.60% |
| Nasdaq Composite Index | COMPX | 4653.6 | -127.16 | -2.66% |
| Russell 3000 Index | RUA | 1188.14 | -42.14 | -3.43% |
| Russell 1000 Index | RUI | 1112.08 | -40.31 | -3.50% |
| S&P 500 Index | SPX | 2002.33 | -73.04 | -3.52% |

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 20.93% closed > 10D Moving Average.
- 27.91% closed > 50D Moving Average.
- 20.93% closed > 100D Moving Average.
- 9.30% 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 | 14.03 | -2.43% | 1590.36% | SALT | 2.05 | -27.56% | -64.72% |
| FRO | 2.25 | 66.67% | 54.11% | DRYS | 0.86 | -24.56% | -62.11% |
| TNK | 5.35 | 8.96% | 52.42% | VLCCF | 3.93 | -17.09% | -56.09% |
| MATX | 34.74 | -1.19% | 37.86% | SBLK | 5.71 | -19.01% | -46.03% |
| NAT | 9.26 | 0.76% | 17.96% | TEU | 0.69 | -8.00% | -40.00% |
| TNP | 6.85 | -4.73% | 10.13% | PRGN | 2.41 | -13.62% | -31.14% |
| | | | | NM | 3.73 | -16.74% | -32.43% |
| | | | | BALT | 2.51 | -12.54% | -33.77% |
| | | | | NVGS | 16.51 | -15.20% | -37.18% |
| | | | | FREE | 0.11 | 0.00% | -31.25% |

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 |
| DHT | 6.64 | 4 | GLNG | 34.68 | -3 |
| FRO | 2.25 | 4 | NM | 3.73 | -3 |
| ASC | 10.13 | 2 | NVGS | 16.51 | -3 |
| CPLP | 7.31 | 2 | TK | 45.42 | -3 |
| GASS | 5.88 | 2 | PRGN | 2.41 | -5 |
| GLOG | 18.48 | 2 | DLNG | 14.28 | -6 |
| MATX | 34.74 | 2 | SBLK | 5.71 | -7 |
| NMM | 10.72 | 2 | | | |
| NNA | 3.11 | 2 | | | |



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

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> |
| FRO | 1.35 | 2.25 | 0.90 | 66.67% | SALT | 2.83 | 2.05 | -0.78 | -27.56% |
| TNK | 4.91 | 5.35 | 0.44 | 8.96% | DRYS | 1.14 | 0.86 | -0.28 | -24.56% |
| DHT | 6.13 | 6.64 | 0.51 | 8.32% | GLNG | 43.03 | 34.68 | -8.35 | -19.41% |
| GLOG | 17.8 | 18.48 | 0.68 | 3.82% | SBLK | 7.05 | 5.71 | -1.34 | -19.01% |
| NNA | 3 | 3.11 | 0.11 | 3.67% | SHIP | 1.22 | 0.99 | -0.23 | -18.85% |
| ASC | 9.86 | 10.13 | 0.27 | 2.74% | VLCCF | 4.74 | 3.93 | -0.81 | -17.09% |
| NAT | 9.19 | 9.26 | 0.07 | 0.76% | SFL | 16.34 | 13.59 | -2.75 | -16.83% |
| | | | | | NM | 4.48 | 3.73 | -0.75 | -16.74% |
| | | | | | NVGS | 19.47 | 16.51 | -2.96 | -15.20% |
| | | | | | PRGN | 2.79 | 2.41 | -0.38 | -13.62% |

| 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 | 1.3 | 2.25 | 0.95 | 73.08% | SALT | 4.09 | 2.05 | -2.04 | -49.88% |
| TNK | 4.08 | 5.35 | 1.27 | 31.13% | VLCCF | 6.72 | 3.93 | -2.79 | -41.52% |
| NNA | 2.74 | 3.11 | 0.37 | 13.50% | DRYS | 1.41 | 0.86 | -0.55 | -39.01% |
| NAT | 8.18 | 9.26 | 1.08 | 13.20% | SBLK | 8.64 | 5.71 | -2.93 | -33.91% |
| DCIX | 1.9 | 2.11 | 0.21 | 11.05% | FREE | 0.16 | 0.11 | -0.05 | -31.25% |
| DHT | 6.22 | 6.64 | 0.42 | 6.75% | PRGN | 3.43 | 2.41 | -1.02 | -29.74% |
| TNP | 6.56 | 6.85 | 0.29 | 4.42% | DLNG | 20.26 | 14.28 | -5.98 | -29.52% |
| MATX | 34.24 | 34.74 | 0.50 | 1.46% | NVGS | 23.12 | 16.51 | -6.61 | -28.59% |
| EGLE | 13.93 | 14.03 | 0.10 | 0.72% | NM | 5.18 | 3.73 | -1.45 | -27.99% |
| | | | | | GLNG | 47.63 | 34.68 | -12.95 | -27.19% |

| 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> |
| MATX | 36.73 | -5.42% | SB | 3.97 | 1.76% |
| TGP | 45.85 | -16.67% | GLBS | 2.75 | 1.82% |
| TNP | 8.29 | -17.34% | DSX | 6.40 | 3.44% |
| EGLE | 17.49 | -19.78% | BALT | 2.42 | 3.72% |
| NAT | 11.59 | -20.13% | NMM | 10.26 | 4.48% |
| DHT | 8.50 | -21.86% | TOO | 21.05 | 5.42% |
| SSW | 23.90 | -23.05% | DRYS | 0.81 | 6.17% |
| GMLP | 38.73 | -25.15% | SALT | 1.91 | 7.33% |
| CMRE | 24.57 | -25.85% | KNOP | 19.17 | 7.35% |
| STNG | 11.67 | -26.89% | GASS | 5.45 | 7.89% |



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

| Symbol | Close | Net % Change | Run Rate |
|--------|-------|--------------|----------|
| GASS | 5.88 | -11.84% | 3.2737 |
| GLBS | 2.8 | -2.44% | 3.0712 |
| SFL | 13.59 | -16.83% | 2.9105 |
| DHT | 6.64 | 8.32% | 2.6978 |
| FRO | 2.25 | 66.67% | 2.5766 |
| SALT | 2.05 | -27.56% | 2.3167 |
| ASC | 10.13 | 2.74% | 2.1547 |
| NMM | 10.72 | -13.41% | 2.0795 |
| TNK | 5.35 | 8.96% | 2.0731 |
| TGP | 38.21 | -3.14% | 1.9665 |

*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 | |
|--------------------------|------------|----------------------------|---------------|
| Symbol | YTD Gain % | Symbol | YTD Decline % |
| EGLE | 205.66% | FREE | -95.38% |
| TNK | 40.79% | TOPS | -89.76% |
| MATX | 36.50% | DRYS | -80.45% |
| TNP | 16.50% | SALT | -79.60% |
| GLOG | 10.53% | TEU | -79.03% |
| DAC | 7.14% | PRGN | -67.26% |
| CMRE | 5.26% | NM | -65.40% |
| NAT | 3.81% | BALT | -60.60% |
| GMLP | 2.40% | SB | -60.08% |
| | | SBLK | -57.16% |

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 Containerlines 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 15, 2014 (Week 50)

SHIPPING MARKETS

Weekly Market Report

Week Ending December 12, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,045 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-------|-------|-------|-------|-------|-------|
| Dec | 14 | 8336 | -3010 | 9400 | 7500 | -1900 | 7500 | 9400 |
| Jan | 15 | 8229 | -1865 | 9000 | 7150 | -1850 | 7150 | 9200 |
| Q1 | 15 | 8915 | -685 | 9325 | 8000 | -1325 | 8000 | 9350 |
| Q2 | 15 | 10797 | -463 | 11000 | 10750 | -250 | 10550 | 11250 |
| Q4 | 15 | 16584 | -146 | 16560 | 16600 | 40 | 16560 | 16600 |
| Cal | 15 | 12229 | -219 | 12650 | 12000 | -650 | 12000 | 12650 |
| Cal | 16 | 13017 | 142 | 13000 | 13050 | 50 | 13000 | 13050 |

Panamax 4TC Average

Volume: 1,175 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|------|------|-------|------|------|------|
| Dec | 14 | 8162 | -496 | 8350 | 8000 | -350 | 8000 | 8400 |
| Jan | 15 | 7281 | na | 7400 | 7100 | -300 | 7100 | 7400 |
| Q1 | 15 | 6990 | -318 | 7400 | 6900 | -500 | 6900 | 7400 |
| Q2 | 15 | 7971 | -357 | 8150 | 7850 | -300 | 7800 | 8150 |
| CAL | 15 | 7925 | -25 | 7950 | 7925 | -25 | 7900 | 7950 |
| CAL | 16 | 8500 | na | 8500 | 8500 | 0 | 8500 | 8500 |

Supramax 6TC Average

Volume: 360 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-----|------|-------|------|------|------|
| Jan | 15 | 8900 | na | 8900 | 8900 | 0 | 8900 | 8900 |
| Q1 | 15 | 8830 | na | 8750 | 8850 | 100 | 8750 | 8850 |
| Q2 | 15 | 8870 | na | 8950 | 8850 | -100 | 8850 | 8950 |
| Cal | 15 | 8883 | na | 8850 | 8900 | 50 | 8850 | 8900 |

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,826,500 mt

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-------|-------|-------|-------|-------|-------|
| Dec | 14 | 69.83 | -0.39 | 70.75 | 69.50 | -1.25 | 69.25 | 70.75 |
| Jan | 15 | 69.03 | -1.11 | 70.50 | 69.00 | -1.50 | 68.50 | 70.50 |
| Feb | 15 | 68.42 | 0.02 | 68.35 | 68.25 | -0.10 | 68.25 | 69.05 |
| Q1 | 15 | 68.35 | -1.08 | 70.50 | 68.75 | -1.75 | 68.00 | 70.50 |
| Q2 | 15 | 65.93 | -1.13 | 67.50 | 66.00 | -1.50 | 65.25 | 67.50 |
| Q3 | 15 | 64.98 | -2.16 | 65.20 | 64.75 | -0.45 | 64.75 | 65.20 |
| Cal | 15 | 67.77 | 0.20 | 1.00 | 1.00 | 1.00 | 66.25 | 68.00 |



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 54 lots

| Contract | Average | Chg | Open | Close | Chg | Low | High |
|----------|---------|-------|--------|--------|-------|--------|--------|
| Jan 15 | 326.40 | 11.18 | 318.00 | 330.00 | 12.00 | 318.00 | 333.00 |
| Feb 15 | 331.29 | 14.54 | 330.00 | 328.00 | -2.00 | 328.00 | 337.00 |

DAP NOLA

Volume: 36 lots

| Contract | Average | Chg | Open | Close | Chg | Low | High |
|----------|---------|------|--------|--------|------|--------|--------|
| Feb 15 | 415.00 | 3.00 | 415.00 | 415.00 | 0.00 | 415.00 | 415.00 |
| Mar 15 | 412.00 | na | 412.00 | 412.00 | 0.00 | 412.00 | 412.00 |

BUNKER FUEL

Singapore 380cst

Volume: 15,450 mt

| Contract | Average | Chg | Open | Close | Chg | Low | High |
|----------|---------|-----|--------|--------|--------|--------|--------|
| CAL 15 | 367.25 | na | 378.50 | 360.50 | -18.00 | 360.50 | 378.50 |

Rotterdam 3.5%

Volume: 1,900 mt

| Contract | Average | Chg | Open | Close | Chg | Low | High |
|----------|---------|-----|--------|--------|------|--------|--------|
| Dec 14 | 328.50 | na | 328.50 | 328.50 | 0.00 | 328.50 | 328.50 |

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) | Different 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 15, 2014 (Week 50)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
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St. Louis, MO 63102

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| <i>Rates in \$/Day</i> Vessel Category | Weekly Trend | 12/12/2014 | 12/5/2014 | % Change | 2014 YTD |
|--|-------------------------|-------------------|------------------|-----------------|-----------------|
| <i>Crude Tanker</i> | | | | | |
| VLCC | ↑ | \$65,589 | \$52,971 | 23.8% | \$25,913 |
| Suezmax | ↑ | \$38,474 | \$36,451 | 5.5% | \$26,772 |
| Aframax | ↑ | \$34,856 | \$30,925 | 12.7% | \$24,319 |
| <i>Product Tankers</i> | | | | | |
| Long Range | ↑ | \$28,519 | \$25,417 | 12.2% | \$18,451 |
| Medium Range | ↑ | \$25,080 | \$22,993 | 9.1% | \$11,768 |
| <i>Dry Bulk</i> | | | | | |
| Capesize | ↓ | \$8,561 | \$9,394 | (8.9%) | \$13,633 |
| Panamax | ↓ | \$9,068 | \$9,559 | (5.1%) | \$6,181 |
| Supramax | ↓ | \$11,055 | \$11,501 | (3.9%) | \$10,158 |
| <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 | ↓ | \$59,167 | \$59,833 | (1.1%) | \$69,693 |
| LNG-138,000 cbm | ↓ | \$67,000 | \$68,500 | (2.2%) | \$57,850 |

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The IEA released their December oil report last week, where it lowered its global oil demand forecast for 2015 by 230,000 barrels to 93.3 million bpd, compared to 2014's expected level of 92.4 million bpd. Additionally, global oil production fell by 340,000 bpd in November as OPEC slightly reduced their supplies following their recent meeting in Austria. The IEA believes that increasing U.S. shale oil production will push total non-OPEC production growth to 1.9 million bpd through the end of 2014, however lower oil prices are expected to bring this total down to 1.3 million bpd in 2015. Furthermore, the EIA believes that the lower oil prices will incentivize several countries, mostly China, to add to their strategic crude stockpiles in 2015, which is likely currently already taking place and driving tanker rates higher. However, we suspect that very little oil is currently being stored as the current 6-month futures spread in Brent crude is only reflecting less than a \$3 contango. Particularly with the recent move in tanker rates, we estimate that the six month spread is likely to need to be greater than \$5 per barrel before large scale arbitrage crude storage on tankers is likely to take place. However, given the magnitude of the recent pull back in crude prices, we do believe it is possible for a meaningful contango to develop, easily justifying floating storage and driving demand and charter rates on larger crude and product tankers.



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

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

Panamaxes Cleaning Up Their Act

Is there still a future for dirty Panamax tankers?

Panamax trades have been changing in the last 10-15 years as more and more of the fleet is coated and capable of trading refined products. Over time, the uncoated Panamax fleet has become a minority. This week we will take a look what the future might hold for the vessels still trading “on the dark side”. Panamax tankers have been around for a long time: the first vessel of this size range, which is named after the

Panama Canal, started operations in 1914, the year the canal opened. Panamax tankers have traditionally been designed to comply with the strict size regulations set by the Panama Canal Authority: 965 feet length overall (LOA), 106 feet width and 39.5 feet draft. However, these restrictions are about to change significantly due to the Panama Canal expansion project, which involves a new set of locks with new size regulations: 1,200 feet LOA, 161 feet width and 50 feet draft. Based on the new dimensions, fully-laden Aframax and even light-loaded Suezmax tankers will be able to traverse the Panama Canal. The expansion project is scheduled to be finished in early 2016.

Because of the close association with the Panama Canal, the main trading area for Panamax tankers has been mainly in the Caribbean and around the west coast of the Americas, which is still the case today. In 2014, more than 70% of the reported spot fixtures for dirty Panamaxes ended up in the Caribbean or the USA.

However, the overall volume of reported dirty Panamax spot fixtures has declined dramatically since the early 2000s (see Figure 1). In 2002, Poten recorded some 1,400 dirty spot fixtures. In 2013, the volume was reduced to slightly more than 600. For 2014 year-to-date they are reduced to 430, on target for a full year well below 500. The decline in Panamax dirty fixtures is mostly due to changes in the fuel oil trade in the Caribbean and U.S. Gulf, as well as shifting crude oil trading patterns on the west coast of the Americas. According to the chart, clean fixtures have picked up the slack, but this is little consolation for dirty Panamax tanker owners that are unable to switch to the clean side.

The fleet and the orderbook both reflect the diminishing opportunities for the dirty Panamax trade. Only about 25% of the existing fleet is uncoated and according to our information, 35 of the 37 Panamax vessels on order are coated tankers (see Figure 2)

This does not mean that the dirty Panamax trade will disappear altogether, as several ports in the Caribbean and on the West Coast of South America have size restrictions that limit them to vessels up to maximum Panamax size. Also, when the crude Aframax market skyrockets, Panamaxes may be drawn into the dirty trade, since all coated vessels have that flexibility.

So what is the owner of a dirty Panamax tanker to do? Stay close to the key charterers that trade to some of the restricted ports around the Americas, try to take advantage of the Panama Canal restrictions while they last, and if somebody for some reason wants to buy your vessel ... consider their offer carefully!

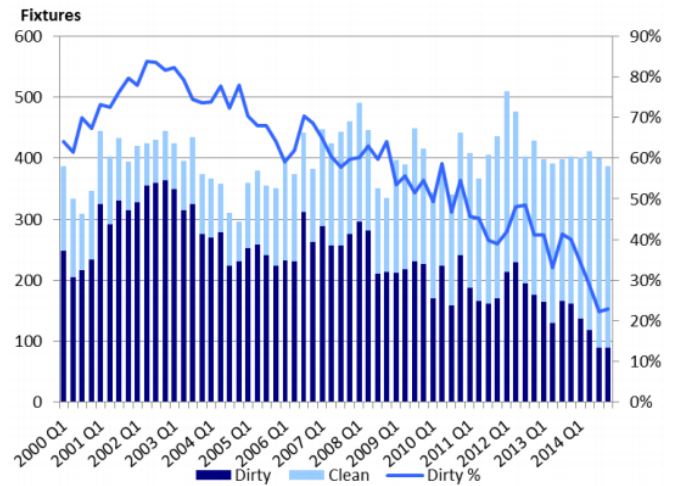
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805 Third Avenue
New York, NY 10022

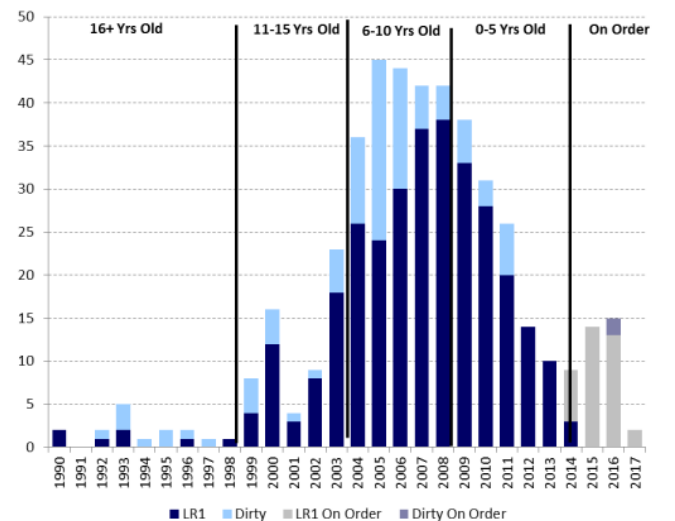
Phone: (212) 230 - 2000
Website: www.poten.com

Fig. 1: Panamax Fixtures (Clean versus Dirty Cargoes)



Source: Poten

Fig. 2: Panamax Age Profile (number of vessels)



Source: Poten



Tanker Market – Weekly Highlights

Amid growing crude supply/demand imbalance, could floating storage reemerge?

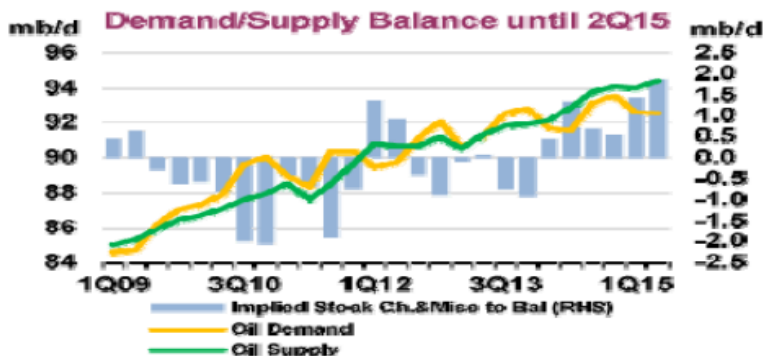
Following strong crude price losses during late 2008 and early 2009, the emergence of a steep contango in crude futures markets supported a surge in demand for tankers to service floating storage contracts. By 2010, as the wheels of the global economy improved on a return to strong growth in emerging economies, the contango curve became steep enough to support floating storage sufficiently to consume through much of 1H10 upwards of 10% of the global VLCC fleet. This led to stronger earnings for the class with knock on effects for smaller tanker counterparts as overall availability levels declined markedly.

When crude prices started observing losses early during 2H14, the reemergence of a contangoed futures curve reignited consideration of floating storage, but little has materialized as the \$/bbl storage costs consistently forward crude spreads. With the global demand/supply imbalance having extended through 2H14, the unwillingness by OPEC (or more specifically: a prominent contingent of OPEC's membership) to react through supply cuts, recent downward revisions by key oil forecasting agencies to demand projections implies that a wider imbalance will materialize during 2015. In its latest report, the IEA notes the imbalance with a corresponding rise in implied steep building up of global crude inventories.

Absent concerted supply cuts, 2015 could well commence with a continuation of relative earnings strength (if below present peak levels). How the crude market develops thereafter will likely dictate the course that tanker earnings take through the remainder of 2015.

For its part, support from floating storage remains off the table due to the prohibitively high cost to procure tonnage for such a purpose. At present assessments, a 6 month floating storage contract off Singapore would equate to a cost ~\$5.84/bbl while the spread between Brent's front month and July contracts stands at \$3.72/bbl (storing anywhere in the Atlantic basin would easily exceed \$7.00/bbl).

Further into 2015, however, continued crude price losses which could be inferred by the IEA's projected widening of the global demand/supply imbalance could lead to crude supply cuts to support prices. Though such a scenario represents a threat to crude tanker demand, a simultaneous correcting of freight markets and steepening of contango curves could create the requisite economics to support floating storage. This would likely place a floor on prospective freight downside while bridging the market to a subsequent rebalancing of crude markets, thus limiting an impact on crude tanker earnings.



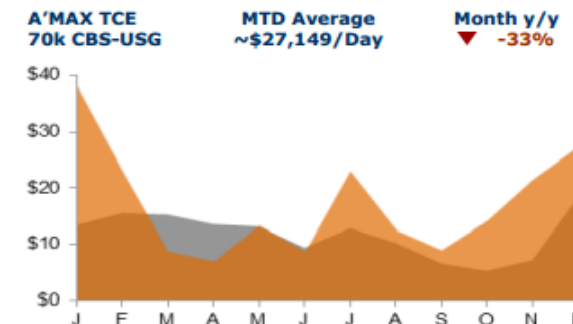
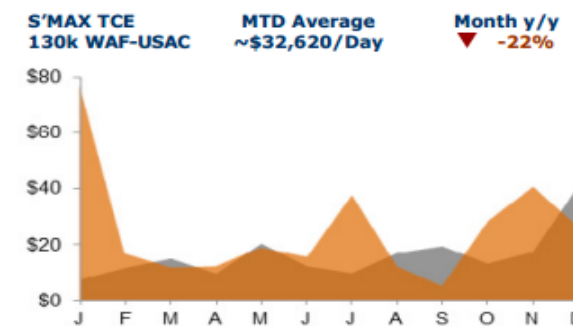
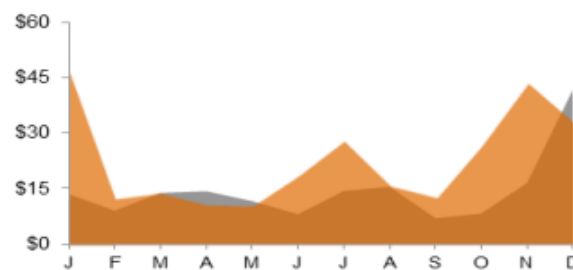
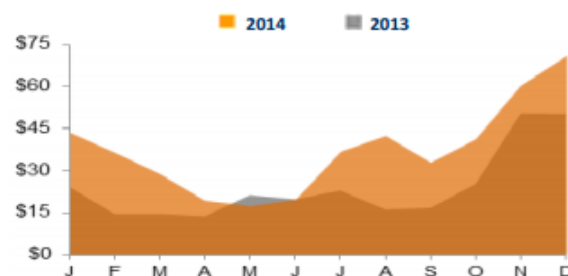
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Capital Link Shipping Weekly Markets Report



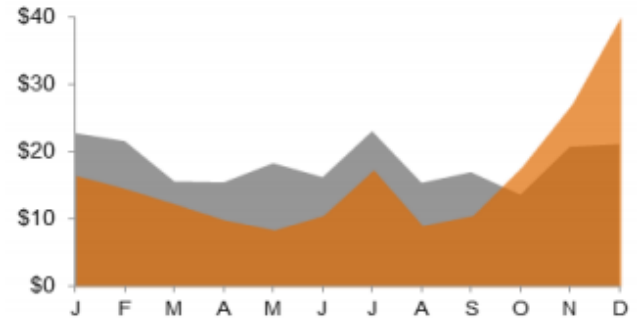
Monday, December 15, 2014 (Week 50)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

| Spot Market | WS/LS | TCE ~\$/day | WS/LS | TCE ~\$/day |
|--------------------------------------|--------------|----------------|---------------|----------------|
| VLCC (12 Kts L/11.5 Kts B) | 5-Dec | | 12-Dec | |
| AG>USG 280k (TD1) | 32.0 | \$20,541 | 33.0 | \$24,265 |
| AG>USG/CBS>SPORE/AG | -- | \$69,541 | -- | \$73,205 |
| AG>SPORE 270k (TD2) | 60.0 | \$53,829 | 74.0 | \$75,701 |
| AG>JPN 265k (TD3) | 60.0 | \$57,842 | 74.0 | \$80,539 |
| WAFR>USG 260k (TD4) | 70.0 | \$66,018 | 72.5 | \$71,482 |
| WAFR>CHINA 260k (TD15) | 60.0 | \$54,494 | 67.5 | \$66,982 |
| CBS>SPORE/AG 270k | \$7.20m | -- | \$7.20m | -- |
| SUEZMAX (12 Kts L/11.5 Kts B) | | | | |
| WAFR>USAC 130k (TD5) | 77.5 | \$32,797 | 72.5 | \$31,113 |
| WAFR>UKC 130k (TD20) | 80.0 | \$31,330 | 75.0 | \$29,554 |
| BSEA>MED 140k (TD6) | 90.0 | \$48,138 | 82.5 | \$42,732 |
| CBS>USG 150k | 85.0 | \$46,582 | 80.0 | \$43,707 |
| AFRAMAX (12.5 Kts L/B) | | | | |
| N.SEA>UKC 80k (TD7) | 102.5 | \$33,432 | 105.0 | \$36,210 |
| AG>SPORE 70k (TD8) | 132.5 | \$38,329 | 127.5 | \$38,100 |
| BALT>UKC 100k (TD17) | 82.5 | \$30,325 | 87.5 | \$35,010 |
| CBS>USG 70k (TD9) | 112.5 | \$26,073 | 112.5 | \$27,571 |
| MED>MED 80k (TD19) | 97.5 | \$27,587 | 120.0 | \$42,694 |
| PANAMAX (12.5 Kts L/B) | | | | |
| CBS>USAC 50k | 142.5 | \$23,945 | 162.5 | \$30,879 |
| CBS>USG 50k (TD21) | 142.5 | \$29,587 | 162.5 | \$37,676 |
| CONT>USG 55k (TD12) | 130.0 | \$24,545 | 132.5 | \$26,644 |
| ECU>USWC 50k | 155.0 | \$27,053 | 175.0 | \$33,397 |
| CPP (13.5 Kts L/B) | | | | |
| CONT>USAC 37k (TC2) | 180.0 | \$27,814 | 205.0 | \$34,336 |
| CONT>WAFR 37k | 205.0 | \$32,373 | 225.0 | \$37,952 |
| USG>CONT 38k (TC14) | 170.0 | \$28,899 | 142.5 | \$23,178 |
| USG>CONT/CONT>USAC/USG | -- | \$42,365 | -- | \$40,973 |
| USG>P. COLORADOS 38k | \$875k | \$44,551 | \$725k | \$34,956 |
| CBS>USAC 38k (TC3) | 185.0 | \$31,159 | 170.0 | \$28,363 |
| AG>JPN 35k | 122.5 | \$13,712 | 125.0 | \$15,546 |
| SPORE>JPN 30k (TC4) | 120.0 | \$10,371 | 118.0 | \$11,169 |
| AG>JPN 75k (TC1) | 105.0 | \$29,545 | 99.5 | \$29,039 |
| AG>JPN 55k (TC5) | 110.0 | \$20,325 | 110.0 | \$22,172 |

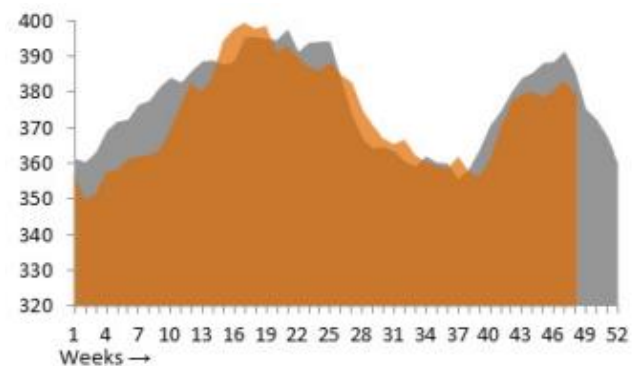
| Time Charter Market \$/day (theoretical) | 1 Year | 3 Years |
|---|----------|----------|
| VLCC | \$34,500 | \$33,000 |
| Suezmax | \$25,000 | \$26,000 |
| Aframax | \$19,500 | \$22,000 |
| Panamax | \$17,000 | \$17,250 |
| MR | \$15,000 | \$15,250 |



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
~\$39,995/Day

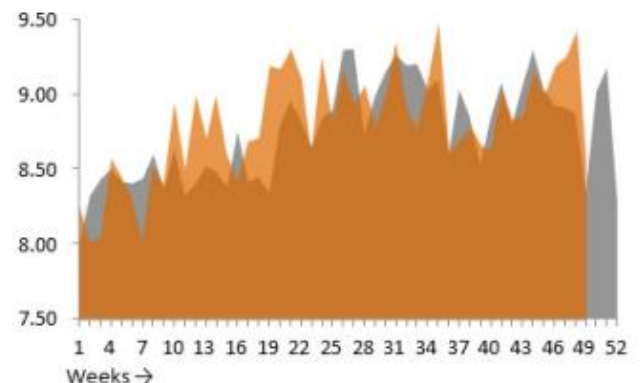
Month y/y
▲ +90%



US Crude
Stocks (EIA)

Last Week
380.8 Mbbls

Week y/y
▲ +1.5%



US Gasoline
Demand (EIA)

Last week
8.549 Mb/d

Week y/y
▲ +2.4%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC rates firmed this week as charterers worked through much of the remainder of the Middle East market's December program while owners became more bullish in a late reaction to narrower supply/demand fundamentals. Stronger demand in the Middle East market – where the December program has already yielded the most cargoes since the April program and is poised to conclude with the most since the February market – has coincided with a recent demand acceleration in the West Africa market. As both of these areas draw from Middle East positions, the region's supply/demand positioning is at its narrowest level since 2008 with just 5 surplus positions through end-December dates.

With 118 Middle East December cargoes covered to date and the program expected to conclude with 121, the 8 units which remain on position lists to cover the remaining stems appear set to observe premiums to present assessments. How aggressively charterers progress into the January program during the upcoming week will thus likely dictate the direction that rates will take for early January cargoes. Given shortened working weeks during the final two weeks of the year, charterers could reach forward on dates (as the market already is observing) during the upcoming week to cover requirements ahead of the holidays. Against the tight supply/demand profile, this would imply an extending of the present rate rally. Further forward, as the market moves past the first half of the January program and forward fixing windows normalize, the reappearance of units presently on trades to points in the east on Middle East position lists should see rates start to correct.

Middle East

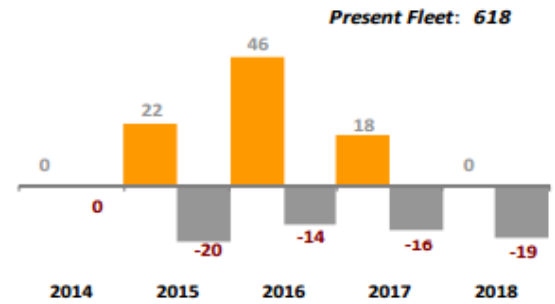
Rates to the Far East added 3.4 points w/w to observe an average of ws67 while the closing assessment stands at ws74. Corresponding TCEs gained 11% to an average of ~\$67,886/day; the present assessment yields ~\$78,310/day. Rates to the USG via the cape were assessed at an average of ws33.6, representing a w/w gain of 1.6 points. Triangulated Westbound trade earnings gained 5% w/w to an average of ~\$72,348/day. Present assessments yield ~\$73,205/day.

Atlantic Basin

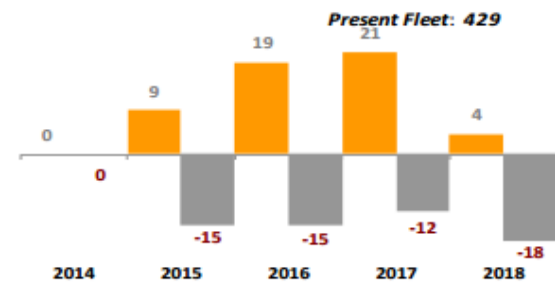
The West Africa market remained active this week though the total number of observed fixtures pared back from last week's surge. Rates followed the direction of the Middle East market and the WAFR-FEAST route observed an average gain of 0.5 point to ws61.75 while the present assessment stands at ws67.5. Corresponding TCEs gained 8% to an average of ~\$57,746/day. The present assessment yields ~\$66,982/day.

No fixtures were reported in the Caribbean market though a lack of natural positions has kept regional rate assessments steady. The CBS-SPORE route was unchanged at \$7.2m lump sum. With charterers having reached well forward on earlier activity, fresh demand could see incremental gains materialize during the upcoming week.

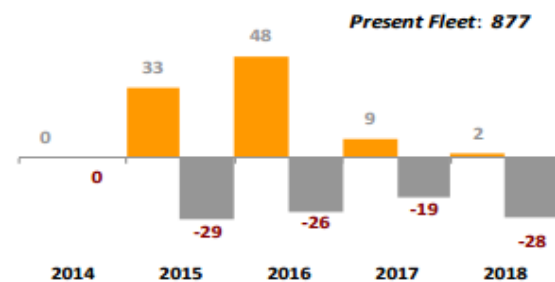
VLCC Projected Deliveries/Removals



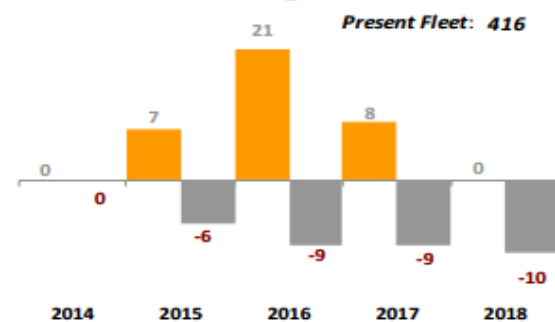
Suezmax Projected Deliveries/Removals



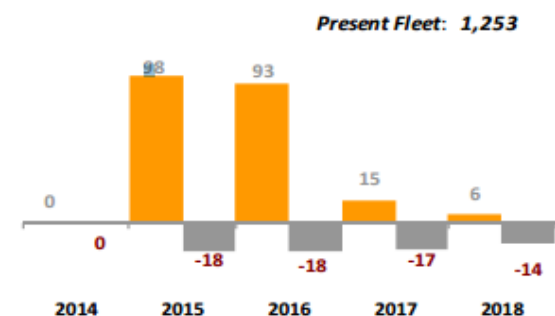
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market was softer this week with rates easing at the start and subsequently holding thereafter. Rates on the WAFR-USAC route conclude with a 5 point loss for the week at ws72.5 while the WAFR-UKC route lost 5 points to ws75. Regional demand pulled back from last week's level, dropping 33% to 10 observed fixtures. Easing supply issues in the Black Sea/Mediterranean areas followed a normalization of transits at the Turkish Straits, with carryover effects on the West Africa market. Moreover, an earlier surge in West Africa cargoes bound for points in the Far East on VLCCs is now limiting demand upside for Suezmaxes through a resulting slump in fixtures to points in Europe. However, with VLCCs now out of play for remaining December stems, Suezmaxes should see demand elevate during the upcoming week as charterers clear through remaining December cargoes. This should halt further rate downside through the remainder of the December Suezmax program while the potential for a pre-holiday rush during the upcoming week could potentially see rates experience upside if charterers more aggressively progress into January dates.

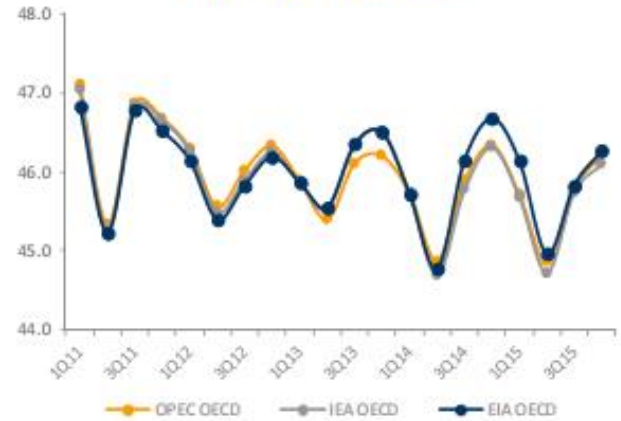
Aframax

Caribbean Aframaxes saw demand levels ease by 7% this week with a total of 14 fixtures reported. A large portion of the fixtures were concluded on Monday, which halted the eroding of rates which had commenced during mid-November. The CBS-USG rate was unchanged, accordingly, at the ws112.5 level. A rush to cover requirements ahead of the holidays should see demand levels strengthen during the upcoming week which could allow owners to observe fresh rate gains; failing that rates likely have found a near-term floor at present levels.

Panamax

The Caribbean Panamax market was relatively busy at the start of the week, leading owners' rate ideas to become more bullish. As chartering demand eased through the remainder of the week, rates were largely stable as weather issues on the US West Coast lent psychological support. Lightering operations at the Pacific Area Lightering zone were halted this week due to adverse weather conditions which are expected to delay normal STS operations until 18 December (save for a small window between 14-15 December). The resulting queue of vessels – which includes Panamaxes that had previously experienced loading delays in Ecuador – has already seen rates on the ECU-USWC route gain 20 points to ws175. Further demand there could draw on units from the Caribbean area while preventing other units from entering the Caribbean market via the Panama Canal. This should see owners in the Caribbean remain bullish which, against any further demand gains, will likely lead to further regional rate gains.

Projected OECD Oil Demand



Projected World Oil Demand



130 + kMT Fixtures, 2014 YTD, y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

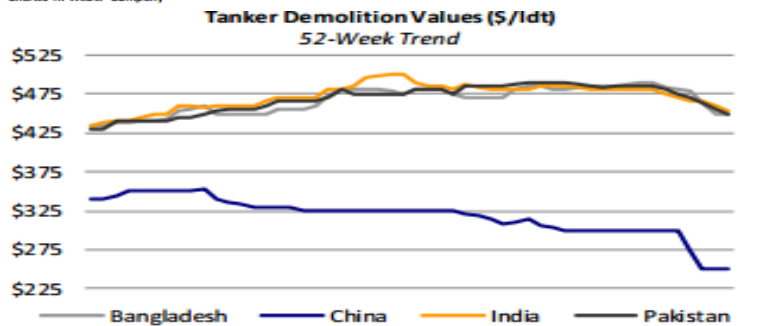
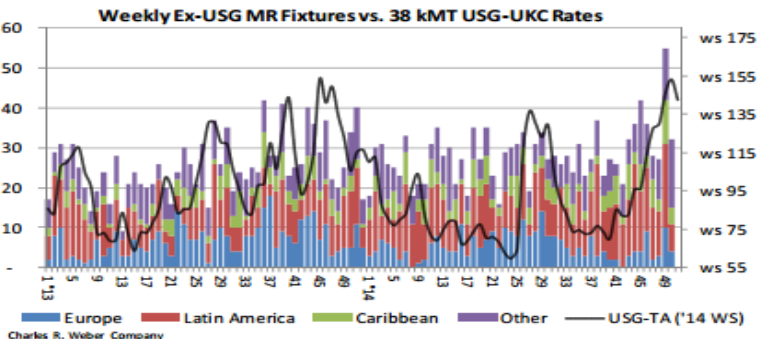
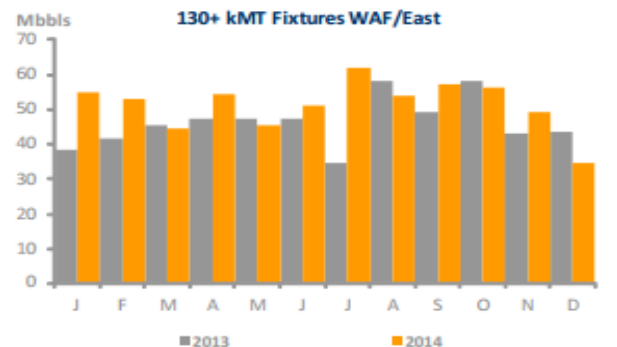
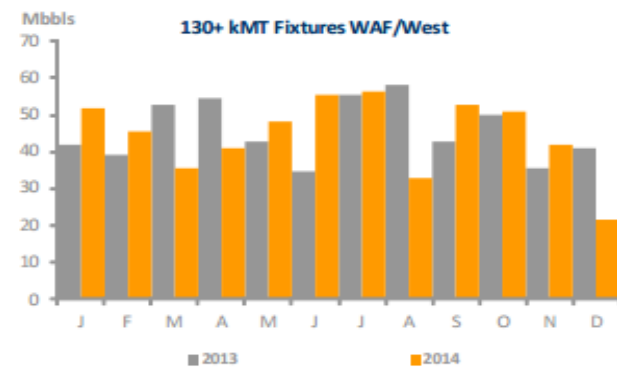
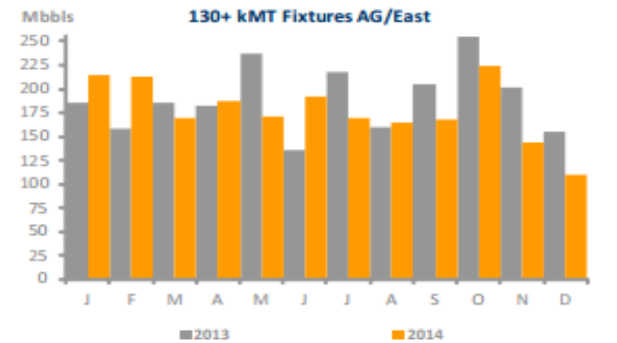
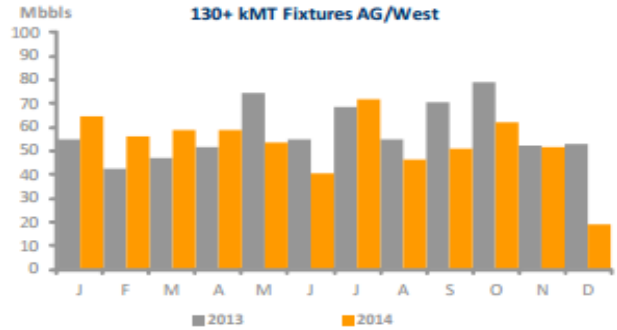
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

Chartering demand in the USG MR market remained strong this week despite a decline from last week's record number of fixtures. A total of 32 fixtures were reported, representing a 42% w/w decline (from a revised total of 55 a week ago); against the YTD weekly average, this week's tally was 14% longer. Four units were fixed for voyages to Europe, 11 were bound for points in Latin America and the Caribbean while 17 were for discharging in other areas or have yet to be determined. Regional supply, which had built up strongly by the close of last week on earlier rate downside in European markets leading many units freeing on the USAC to seek USG cargoes ultimately changed course this week. A fresh rallying of ex-UKC rates halted USG competition from USAC positions as those units instead sought return ballasts to Europe. This helped to halt rate downside for ex-USG trades from mid-week as a more balanced supply/demand positioning prevailed. Rates on the USG-UKC route lost 17.5 points to conclude at ws142.5 while the USG-POZOS route shed \$150k to conclude at \$725k (lump sum). Triangulated USG-UKC/UKC-USAC/USG earnings saw limited downside due to the strength on UKC-USAC voyages, losing 3% to ~\$40,973/day while TCE losses on the USG-POZOS route were greater with a 22% decline to ~\$34,956/day.

Presently, there are 34 units available for loading during the next two weeks, representing a 40% w/w decline from last week's USAC-augmented list. Together with the fact that PADD 3 (USG) distillate inventories posted a strong 2.1 Mbbbls gain and regional refinery utilization rates rose further last week, exports demand is expected to remain strong during the upcoming week with MRs likely to post a fresh uptick. Against the likelihood that the UKC market is expected to remain strong on sustained exports driven by stronger US gasoline demand, USG availability levels are expected to remain low in the absence of USAC positions. As the narrow prevailing supply/demand positioning in the USG has yet to be fully reflected in regional rates, fresh upside is expected to materialize during the upcoming week.





Capital Link Shipping Weekly Markets Report



Monday, December 15, 2014 (Week 50)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING OCTOBER:

↓ Secondhand – ↓ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

| VESSELTYP | SECOND HAND | | DEMOLITION | | TOTAL Units | %w-o-w | |
|----------------------|-------------|-----------------------------|------------|----------------|----------------|-------------|-------------|
| | Units | (\$) Invested Capital | Units | in DWT | | SH | DEMO |
| Bulkcarriers | 8 | 137,800,000 | 2 | 83,066 | 10 | 100% | 0% |
| Tankers | 18 | 165,900,000 | 1 | 19,960 | 19 | 200% | |
| Gas Tankers | 2 | 44,200,000 | 0 | 0 | 2 | | |
| General Cargo | 0 | 0 | 1 | 18,731 | 1 | | 0% |
| Containers | 4 | 8,000,000 | 5 | 150,108 | 9 | 300% | 400% |
| Reefers | 0 | 0 | 0 | 0 | 0 | | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 | | |
| Ro - Ro | 2 | 12,100,000 | 0 | 0 | 2 | | |
| Car Carrier | 0 | 0 | 0 | 0 | 0 | | |
| Combined | 0 | 0 | 0 | 0 | 0 | | |
| Special Projects | 1 | 150,000,000 | 1 | 91,647 | 2 | 0% | |
| TTL VSLS/Demo | 35 | 518,000,000 | 10 | 363,512 | 45 | 192% | 150% |

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.

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

| Vessel Type | Units | in DWT | Invested Capital | P&C | %w-o-w |
|--------------------|-----------|----------------|--------------------|-----------|------------|
| Bulkcarriers | 1 | 37,300 | N/A | 1 | -75% |
| Tankers | 6 | 466,600 | 130,000,000 | 4 | -14% |
| Gas Tankers | 1 | N/A | N/A | 1 | -50% |
| General Cargo | 3 | 19,088 | N/A | 3 | 200% |
| Containers | 2 | 43,800 | N/A | 2 | |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 4 | N/A | N/A | 4 | 300% |
| Ro - Ro | 1 | N/A | N/A | 1 | |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 5 | 21,000 | N/A | 5 | 400% |
| TOTAL | 23 | 587,788 | 130,000,000 | 21 | 44% |

- ✓ 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 | 37,300 | Pacific Carriers | SPORE | Shimanami Shipyard | JPN | 2-2017 | N/A |
| Tanker | | 2 | 158,000 | Nordic American Tankers | USA | Sungdong | SKR | 8-2016, 2-2017 | 65000000 |
| Tanker | | 2 + 4 | 73,500 | Pleiades Shipping | GR | STX Offshore & Spbd | SKR | 10/12-2016 | N/A |
| Tanker | | 2 | 1,800 | Keo Young Shipping | SKR | Nakatani | PRC | 2016 | N/A |
| LNG | | 1 | 164,700 cbm | K-Line | JPN | Kawasaki HI | JPN | end of 2016 | N/A |
| General Cargo | | 1 | 16,953 | Undisclosed | N/A | Honda Zosen | JPN | 4-2016 | N/A |
| General Cargo | | 1 | 1,285 | Shinko Kaiun KK | JPN | Taiyo Shipbuilding | JPN | 10-2015 | N/A |
| General Cargo | | 1 | 850 | YK Sanmanyoshi | JPN | Taiyo Shipbuilding | JPN | 3-2016 | N/A |
| Container | | 2 | 1,700 teu | Buss Shipping | GER | Guangzhou Wenchong | PRC | 3-2016,10-2016 | N/A |
| Passenger/ Cruise | | 4 | | Viking River Cruises | SW | Neptun Reparaturwerft | GER | 6/9/12-2016,3-2017 | N/A |
| Ro-Ro | | 1 | | Tallink Group | FL | Meyer Turku | FL | early 2017 | N/A |
| Special Project | Self Unloader | 1 | 15,000 | Exportadora | MEX | Nantong Rainbow | PRC | 6-2016 | N/A |
| Special Project | Miscellaneous | 1 | | Graeme Hart | NZ | Kleven Ulsteinvik | NOR | 7-2016 | N/A |
| Special Project | Offshore Support Vessel | 1 | 6,000 | Myklebusthaug | NOR | Besiktas Gemi | TUR | 11-2016 | N/A |
| Special Project | Harbour Tug | 2 | | Crescent Towing | USA | Steiner Shipyard | USA | 11-2015,1-2016 | N/A |

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