

Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)



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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



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**Capital Link Shipping
Weekly Markets Report**

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Tuesday, March 24, 2015 (Week 12)

IN THE NEWS

Latest Company News

Monday, March 16, 2015

Atwood Oceanics Reports on Status of Atwood Osprey

Atwood Oceanics, Inc. (NYSE: ATW) announced that its semisubmersible drilling unit, the Atwood Osprey, parted several mooring lines and drifted approximately three nautical miles from its original position during Cyclone Olwyn, which impacted the northwest coast of Australia on March 12th. The rig is currently stable with a support vessel in position, and preliminary results indicate minimal damage with an estimated maximum of 30 days out of service time for repairs. No rig personnel were injured in the event.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=28405793>

Knightsbridge Announces Closing of Transaction

Knightsbridge Shipping Limited (Nasdaq: VLCCF) is pleased to announce that the second and final stage of its previously announced vessel acquisition transaction with Frontline 2012 Ltd. has closed. Knightsbridge has issued 31 million shares to Frontline 2012 Ltd. in exchange for 12 Cape size bulk carrier newbuildings. Following this transaction, Knightsbridge will have 111.1 million common shares outstanding.

http://www.knightsbridgeshipping.com/IR/press_releases/1903853.shtml

Overseas Shipholding Group Reports Fourth Quarter and Fiscal 2014 Results

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2026130>

Tuesday, March 17, 2015

Noble Corporation To Present At The Scotia Howard Weil 43rd Annual Energy Conference

Noble Corporation (NYSE:NE) announced that David W. Williams, Chairman, President and Chief Executive Officer, will present at the Scotia Howard Weil 43rd Annual Energy Conference in New Orleans, Louisiana, on Monday, March 23, 2015 at 8:50 a.m. Central Daylight Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2026443>

DHT Holdings, Inc. Announces Time Charters for 4 Vessels

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced the following term chartering update:

The VLCC DHT Chris has been chartered to a major commodity house for a period of about 10 months from February 2015 at a rate of \$45,000 per day. The two Aframax vessels, the DHT Sophie and the DHT Cathy, have been chartered to an oil major for a period of 24 months from April/May 2015 at a rate of \$22,500 per day. The Suezmax DHT Target has been chartered to an oil major for a period of 12 months from March 2015 at a rate of \$30,000 per day.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1902670.html>

Frontline Announces Filing of Annual Report on Form 20-F

Frontline Ltd. announces the filing of its annual report on Form 20-F for the year ended December 31, 2014.

http://www.frontline.bm/IR/press_releases/1904013.shtml

Wednesday, March 18, 2015

Navios Maritime Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2014

Navios Maritime Partners L.P. (NYSE: NMM) announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the SEC and can be accessed on Navios Partners' website www.navios-mlp.com under the "Investors" section.

http://navios-mlp.irwebpage.com/news_display.html?relid=2015-03-18

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) issued a monthly Fleet Update Summary, which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since the February 17, 2015 Fleet Update Summary. The total value of new contracts since the last report is approximately \$9 million.

<http://www.deepwater.com/investor-relations/news/press-releases>

Transocean Ltd. To Present At Scotia Howard Weil Energy Conference

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that Esa Ikaheimonen, Executive Vice President and Chief Financial Officer will address attendees at the Scotia Howard Weil Energy Conference in New Orleans, Louisiana.

<http://www.deepwater.com/news?ID=2026860>

Thursday, March 19, 2015

Chairman and CEO of Nordic American Tankers Limited (NYSE: NAT) Writes Letter. Stronger Tanker Market. Increased dividend.

http://www.nat.bm/IR/press_releases/1904772.html

Tsakos Energy Navigation Reports Profits for the Fourth Quarter and Year Ended December 31, 2014 and Common Stock Dividend Declaration

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2026130>

Star Bulk Carriers Corp. Reports Results for the Fourth Quarter and Year Ended December 31, 2014 and Provides Update on Financing and Sale of Vessels

<http://www.starbulk.com/UserFiles/sblk031915.pdf>

Scorpio Tankers Inc. Announces Commitments for Two New Loan Facilities

Scorpio Tankers Inc. (NYSE: STNG) announced that it has received commitments from two leading European financial institutions for two separate loan facilities of up to \$113.2 million in aggregate to partially finance the purchase of four LR2 product tankers that was announced in December 2014.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-commitments-for-two-new-loan-facilities-nyse-stng-1182938>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Friday, March 20, 2015

Diana Shipping Inc. Announces Signing of a Term Loan Facility with Nordea Bank and Subsequent Drawdown of US\$93.08 Million

Diana Shipping Inc. (NYSE: DSX) announced that on March 17, 2015, it signed a term loan facility with Nordea Bank AB, London Branch. Yesterday, through eight wholly-owned subsidiaries, it completed a drawdown of US\$93.08 million, secured by the vessels m/v Leto, m/v Melia, m/v Polymnia, m/v Amphitrite, m/v Aliko, m/v Coronis, m/v Baltimore and m/v Myrsini. The proceeds will be used for the re-financing of m/v Leto, m/v Melia, m/v Polymnia and m/v Amphitrite and their existing indebtedness of US\$38.3 million, and for general corporate and working capital purposes.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-of-a-term-loan-facility-with-nordea-bank-and-subsequent-drawdown-of-usps93-08-million>

Diana Containerships Inc. Announces Agreement to Acquire Two Panamax Container Vessels

Diana Containerships Inc. (NASDAQ: DCIX) announced that yesterday it signed, through two separate wholly-owned subsidiaries, two Memoranda of Agreement to purchase from an unaffiliated third party two Panamax container vessels, the m/v YM Los Angeles and the m/v YM New Jersey.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-agreement-to-acquire-two-panamax-container-vessels>

Atwood Oceanics to Present at the Scotia Howard Weil 43rd Annual Energy Conference

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's President and Chief Executive Officer, Robert J. Saltiel, will make a presentation to institutional investors at the Scotia Howard Weil 43rd Annual Energy Conference on Monday, March 23, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=28513130>

DHT Holdings, Inc. has Filed Form 20-F for 2014 with the US Securities and Exchange Commission

<http://www.dhtankers.com/index.php?id=441&pressrelease=1905047.html>

Navios Maritime Midstream Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2014

Navios Maritime Midstream Partners L.P. (NYSE: NAP) announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the SEC and can be accessed on Navios Midstream's website www.navios-midstream.com under the "Investors" section.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2027358>

Monday, March 23, 2015

Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Oceanis with Glencore

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly owned subsidiary, it agreed to extend the present time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Oceanis, for a period of minimum eleven (11) months to maximum fourteen (14) months. The gross charter rate is US\$4,500 per day for the first fifty (50) days of the charter period and US\$7,200 per day for the balance period of the time charter, in each case minus a 5% commission paid to third parties. The charter commenced yesterday.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-oceanis-with-glencore>

Seanergy Maritime Holdings Corp. Announces Delivery Of A Capesize Vessel

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels announced the delivery of the Capesize dry bulk vessel M/V Leadership of 171,199 dwt. The vessel was acquired from an unaffiliated third party and was built by Imabari-Koyo, Japan in 2001.

<http://www.seanergymaritime.com/press/seanergy032315.pdf>





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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of March 20, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 20, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.75	6.19%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.35	0.43%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.74	8.00%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.50	5.33%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.66	2.19%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.19	3.93%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$6.89	2.90%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.52	5.68%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$11.24	7.83%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$9.05	5.30%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.45	2.20%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.80	3.08%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$14.63	11.48%
Teekay Corporation	TK	\$0.31625	\$1.265	\$45.79	2.76%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$19.32	2.90%
Golar LNG	GLNG	\$0.45	\$1.80	\$34.05	5.29%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.82	9.47%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$20.66	8.18%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$24.59	7.07%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$26.94	8.35%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.34	6.04%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$22.67	8.65%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$9.75	18.15%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.73	5.36%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$35.36	7.92%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$22.26	9.67%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.29	12.08%



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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 (03/20/15)	\$17.50	\$25.55	\$26.70	\$24.90	\$22.95	\$102.65	\$100.25	\$21.10	\$20.60

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 (03/20/15)	\$25.20	\$20.64	\$20.51	\$26.60	\$26.41	\$26.08	\$23.09	\$25.44	\$26.33

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

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CAPITAL MARKETS DATA

Indices

Week ending, Friday, March 20, 2015

MAJOR INDICES

America	Symbol	3/20/2015	3/13/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,127.65	17,749.31	2.13	1.65	17,832.99
Dow Jones Transp.	TRAN	9,148.13	8,945.13	2.27	0.54	9,098.98
NASDAQ	CCMP	5,026.42	4,871.76	3.17	6.34	4,726.81
NASDAQ Transp.	CTRN	4,075.07	3,850.52	5.83	3.52	3,936.65
S&P 500	SPX	2,108.10	2,053.40	2.66	2.42	2,058.20

Europe	Symbol	3/20/2015	3/13/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	12,039.37	11,901.61	1.16	23.29	9,764.73
Euro Stoxx 50	SX5E	3,726.07	3,656.21	1.91	18.69	3,139.44
FTSE 100 Index	UKX	7,022.51	6,740.58	4.18	7.25	6,547.80

Asia/Pacific	Symbol	3/20/2015	3/13/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,975.49	5,814.54	2.77	9.93	5,435.93
Nikkei 225	NKY	19,560.22	19,254.25	1.59	12.09	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/20/2015	3/13/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,992.55	1,930.69	3.20	2,270.00	-12.22
Tanker Index	CLTI	1,218.07	1,127.90	7.99	1,322.86	-7.92
Drybulk Index	CLDBI	532.10	568.41	-6.39	622.45	-14.52
Container Index	CLCI	1,507.31	1,501.39	0.39	1,471.29	2.45
LNG/LPG Index	CLLG	2,741.71	2,710.27	1.16	3,082.31	-11.05
Mixed Fleet Index	CLMFI	1,803.25	1,754.14	2.80	2,441.80	-26.15
MLP Index	CLMLP	2,403.51	2,349.30	2.31	2,882.73	-16.62



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BALTIC INDICES

Index	Symbol	3/20/2015	3/13/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	591	562	5.16	771	-23.35
Baltic Capesize Index	BCIY	423	378	11.90	456	-7.24
Baltic Panamax Index	BPIY	617	585	5.47	827	-25.39
Baltic Supramax Index	BSI	635	606	4.79	884	-28.17
Baltic Handysize Index	BHSI	384	368	4.35	488	-21.31
Baltic Dirty Tanker Index	BDTI	769	812	-5.30	885	-13.11
Baltic Clean Tanker Index	BCTI	681	722	-5.68	775	-12.13

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/20/2015 Friday	3/13/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.38	\$1.44	-4.17%	\$6.86	\$1.24	\$2.39	738,961
Diana Shipping Inc	DSX	\$6.37	\$6.48	-1.70%	\$12.26	\$6.31	\$6.65	452,673
DryShips Inc	DRYS	\$0.80	\$0.85	-5.54%	\$3.51	\$0.73	\$1.13	7,131,977
Eagle Bulk Shipping Inc	EGLE	\$9.39	\$9.37	0.21%	\$16.44	\$0.68	\$14.42	113,404
FreeSeas Inc	FREE	\$0.07	\$0.08	-8.17%	\$1.71	\$0.05	\$0.09	2,836,940
Globus Maritime Ltd	GLBS	\$1.21	\$2.33	-19.87%	\$4.44	\$1.20	\$2.30	5,545
Knightsbridge Shipping Ltd	VLCCF	\$4.98	\$4.14	20.29%	\$16.16	\$3.76	\$4.27	722,892
Navios Maritime Holdings Inc	NM	\$4.50	\$4.29	4.90%	\$10.50	\$3.61	\$4.09	890,385
Navios Maritime Partners LP	NMM	\$9.75	\$11.77	-17.16%	\$20.40	\$9.67	\$11.01	959,784
Paragon Shipping Inc	PRGN	\$1.21	\$1.31	-7.63%	\$6.98	\$1.21	\$2.66	100,485
Safe Bulkers Inc	SB	\$3.66	\$3.29	11.25%	\$10.05	\$3.23	\$3.84	443,029
Scorpio Bulkers	SALT	\$2.42	\$2.30	5.22%	\$10.25	\$1.31	\$1.95	2,346,739
Seenergy Maritime	SHIP	\$0.71	\$0.90	-21.10%	\$1.98	\$0.65	\$0.90	8,373
Star Bulk Carriers Corp	SBLK	\$3.30	\$3.37	-2.08%	\$15.52	\$3.14	\$6.12	761,203

TANKERS	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.19	\$10.29	-0.97%	\$14.84	\$8.81	\$12.00	133,247
Capital Product Partners LP	CPLP	\$9.82	\$9.29	5.71%	\$11.56	\$6.79	\$7.97	482,961
DHT Holdings Inc	DHT	\$6.89	\$6.77	1.77%	\$9.05	\$5.30	\$7.71	2,159,713
Euronav NV	EURN	\$12.15	\$11.52	5.47%	\$12.53	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.40	\$2.45	-2.04%	\$4.63	\$1.19	\$2.51	3,701,347
Knot Offshore Partners	KNOP	\$22.67	\$21.22	6.83%	\$29.89	\$19.20	\$23.21	56,374
Navios Acquisition	NNA	\$3.52	\$3.45	2.03%	\$4.00	\$2.47	\$3.76	445,834
Navios Maritime Midstream	NAP	\$14.73	\$14.05	4.84%	\$15.00	\$11.50	\$13.39	90,173
Nordic American	NAT	\$11.24	\$10.41	7.97%	\$11.88	\$7.19	\$10.21	1,708,814
Scorpio Tankers Inc	STNG	\$9.05	\$8.96	1.00%	\$10.17	\$6.74	\$8.54	2,116,429
Teekay Offshore Partners LP	TOO	\$22.26	\$20.04	11.08%	\$37.03	\$19.99	\$26.00	305,145
Teekay Tankers Ltd	TNK	\$5.45	\$5.42	0.55%	\$6.71	\$3.28	\$5.22	1,652,251
Top Ships	TOPS	\$1.08	\$1.06	1.89%	\$10.29	\$1.00	\$1.11	54,111
Tsakos Energy Navigation Ltd	TNP	\$7.80	\$7.28	7.14%	\$8.35	\$4.99	\$6.96	487,693



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CONTAINERS	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.77	\$0.87	-11.60%	\$2.50	\$0.67	\$0.89	98,863
Costamare Inc	CMRE	\$18.75	\$18.57	0.97%	\$24.36	\$16.00	\$17.61	137,353
Danaos Corp	DAC	\$6.11	\$6.21	-1.61%	\$7.50	\$4.13	\$5.57	26,701
Diana Containerships Inc	DCIX	\$2.35	\$2.44	-3.69%	\$3.94	\$1.85	\$2.03	135,006
Global Ship Lease Inc	GSL	\$5.34	\$5.14	3.89%	\$5.64	\$3.12	\$4.65	66,922
Seaspan Corp	SSW	\$18.74	\$18.67	0.37%	\$24.31	\$17.30	\$18.39	215,915

LPG/LNG	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.66	\$19.88	3.92%	\$25.27	\$14.00	\$17.23	90,429
GasLog Ltd	GLOG	\$19.32	\$18.58	3.98%	\$31.89	\$15.95	\$20.08	809,501
Gaslog Partners	GLOP	\$24.59	\$23.02	6.82%	\$36.91	\$21.00	\$26.41	84,080
Golar LNG Ltd	GLNG	\$34.05	\$34.36	-0.90%	\$72.50	\$28.36	\$35.71	1,975,393
Golar LNG Partners LP	GMLP	\$26.94	\$25.08	7.42%	\$39.00	\$24.35	\$31.93	405,274
Hoegh LNG Partners	HMLP	\$22.34	\$22.06	1.25%	\$25.89	\$16.64	\$20.48	57,386
Navigator Gas	NVGS	\$19.55	\$17.85	9.52%	\$31.50	\$15.26	\$20.19	489,254
StealthGas Inc	GASS	\$6.61	\$6.03	9.62%	\$11.70	\$5.28	\$6.33	159,109
Teekay LNG Partners LP	TGP	\$35.36	\$35.95	-1.64%	\$47.19	\$35.12	\$42.91	346,366

MIXED FLEET	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.73	\$0.75	-2.83%	\$1.31	\$0.71	\$0.75	54,081
Ship Finance International Ltd	SFL	\$14.63	\$14.59	0.27%	\$19.82	\$13.11	\$14.67	598,376
Teekay Corp	TK	\$45.79	\$43.25	5.87%	\$67.12	\$42.20	\$50.05	593,711

MLPs	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.82	\$9.29	5.71%	\$11.56	\$6.79	\$7.97	482,961
Dynagas LNG Partners	DLNG	\$20.66	\$19.88	3.92%	\$25.27	\$14.00	\$17.23	90,429
GasLog Partners	GLOP	\$24.59	\$23.02	6.82%	\$36.91	\$21.00	\$26.41	84,080
Golar LNG Partners LP	GMLP	\$26.94	\$25.08	7.42%	\$39.00	\$24.35	\$31.93	405,274
Hoegh LNG Partners	HMLP	\$22.34	\$22.06	1.25%	\$25.89	\$16.64	\$20.48	57,386
Knot Offshore Partners	KNOP	\$22.67	\$21.22	6.83%	\$29.89	\$19.20	\$23.21	56,374
Navios Maritime Midstream	NAP	\$14.73	\$14.05	4.84%	\$15.00	\$11.50	\$13.39	90,173
Navios Partners	NMM	\$9.75	\$11.77	-17.16%	\$20.40	\$9.67	\$11.01	959,784
Teekay Offshore	TOO	\$22.26	\$20.04	11.08%	\$37.03	\$19.99	\$26.00	305,145
Teekay LNG	TGP	\$35.36	\$35.95	-1.64%	\$47.19	\$35.12	\$42.91	346,366

OFFSHORE DRILL RIGS	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$28.18	\$27.61	2.06%	\$53.79	\$26.76	\$28.67	1,871,578
Diamond Offshore Drilling	DO	\$27.68	\$26.71	3.63%	\$51.93	\$26.71	\$37.23	1,820,097
Ensco International	ESV	\$21.05	\$20.46	2.88%	\$55.62	\$20.38	\$30.17	5,788,701
Hercules Offshore	HERO	\$0.49	\$0.41	20.99%	\$4.99	\$0.37	\$1.03	4,008,882
Noble Corp.	NE	\$13.72	\$13.56	1.18%	\$30.03	\$13.55	\$16.84	7,943,041
Ocean Rig UDW Inc	ORIG	\$6.29	\$6.20	1.45%	\$19.87	\$5.99	\$9.42	737,526
Pacific Drilling	PACD	\$3.98	\$3.55	12.11%	\$10.88	\$3.20	\$4.71	1,226,354
Rowan Companies	RDC	\$18.62	\$18.00	3.44%	\$33.68	\$18.00	\$23.72	2,658,293
Seadrill Ltd.	SDRL	\$9.83	\$9.12	7.79%	\$40.37	\$8.97	\$12.01	13,770,076
Transocean	RIG	\$14.99	\$13.60	10.22%	\$46.00	\$13.60	\$18.12	12,619,498
Vantage Drilling Company	VTG	\$0.33	\$0.31	7.54%	\$1.98	\$0.31	\$0.49	1,385,343



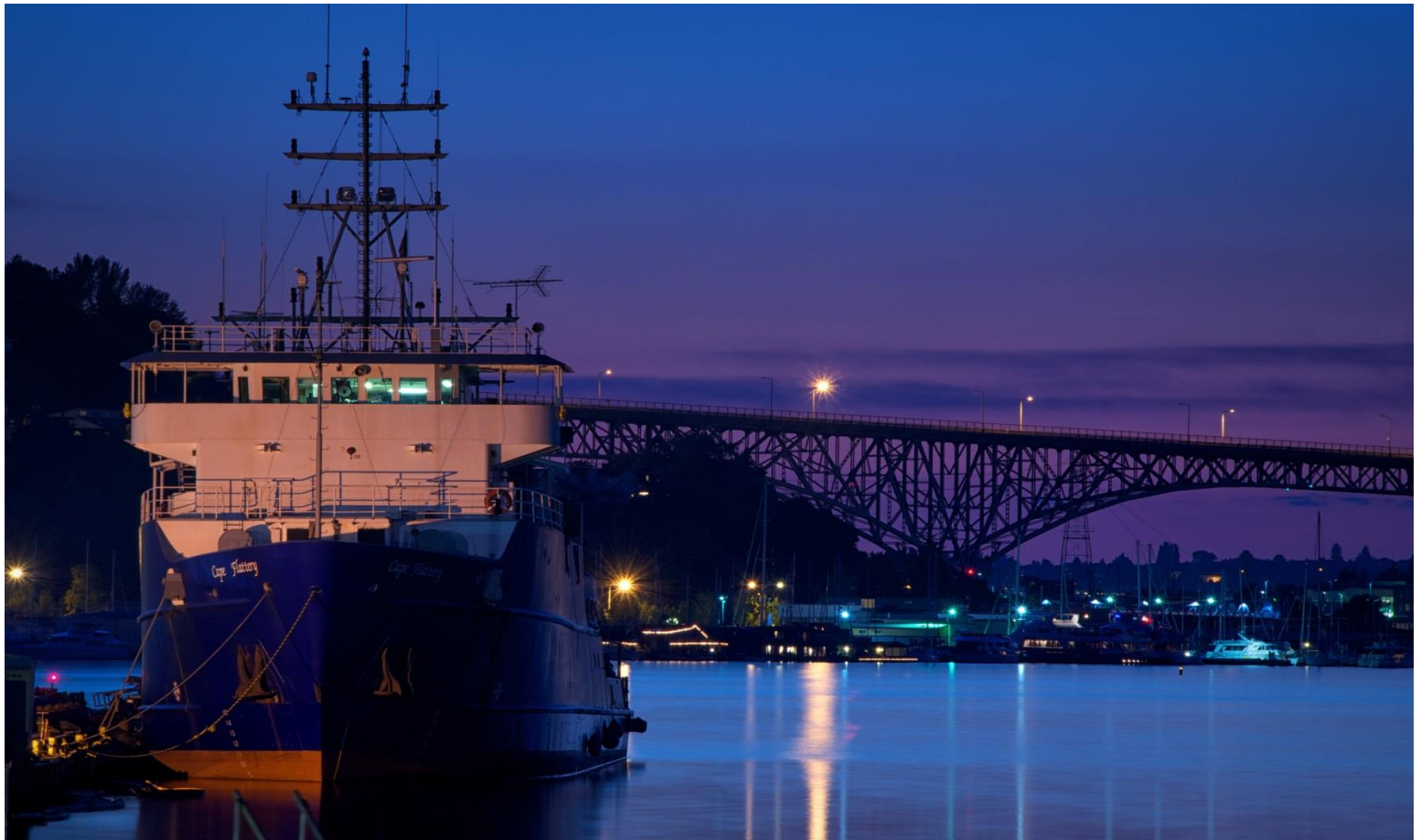
Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$5.44	\$4.92	10.51%	\$12.10	\$4.68	\$4.91	3,744,842
Stolt-Nielsen Ltd.	SNI	\$128.00	\$123.50	3.64%	\$181.00	\$106.50	\$124.50	40,693
Frontline Ltd.	FRO	\$19.90	\$20.00	-0.50%	\$33.20	\$7.74	\$19.40	2,451,741
Jinhui Shpg. & Trans	JIN	\$14.40	\$13.40	7.46%	\$24.70	\$11.30	\$12.50	76,490
Odffjell (Common A Share)	ODF	N/A	\$21.00	N/A	\$35.90	\$19.10	\$31.00	39,564
Odffjell (Common B Share)	ODFB	\$19.20	\$19.60	-2.04%	\$35.90	\$18.30	\$27.50	13,814
Solvang ASA	SOLV	\$24.50	\$24.20	1.24%	\$26.70	\$21.00	N/A	2,472
American Shipping Co.	AMSC	\$31.90	\$32.00	-0.31%	\$50.05	\$28.25	\$35.65	67,616
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.50	N/A	111
Hoegh LNG	HLNG	\$93.50	\$93.25	0.27%	\$105.00	\$53.00	\$84.75	74,771
Belships ASA	BEL	\$3.60	N/A	N/A	\$6.13	\$3.58	\$4.10	11,533
I.M. Skaugen	IMSK	\$3.66	\$3.71	-1.35%	\$10.00	\$2.75	\$4.68	75,670
Western Bulk	WBULK	\$3.96	\$4.30	-7.91%	\$12.80	\$3.90	\$4.51	58,767

OFFSHORE SUPPLY	Ticker	3/20/2015	3/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$13.45	\$14.33	-6.14%	\$46.73	\$13.34	\$24.80	636,972
Hornback Offshore	HOS	\$19.66	\$19.43	1.18%	\$46.92	\$18.86	\$24.77	816,745
Nordic American Offshore	NAO	\$9.01	\$8.76	2.85%	\$20.40	\$8.01	N/A	245,965
Tidewater	TDW	\$20.59	\$23.33	-11.74%	\$56.40	\$20.59	\$32.33	1,201,957
Seacor Holdings	CKH	\$68.68	\$69.66	-1.41%	\$87.43	\$68.19	\$74.10	156,784





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, increasing 3.20%, compared to the S&P 500 gaining 2.66%, Nasdaq growing 3.17%, and Dow Jones Industrial Average (DJII) increasing 2.13%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index rising 7.99%, followed by Capital Link Mixed Fleet Index increasing 2.80%. Dry bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 6.39%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 5.16%, compared to the Capital Link Dry Bulk Index declining 6.39%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 5.30%, and Baltic Clean Tanker Index (BCTI) dropped 5.68%, compared to Capital Link Tanker Index rising 7.99%.

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



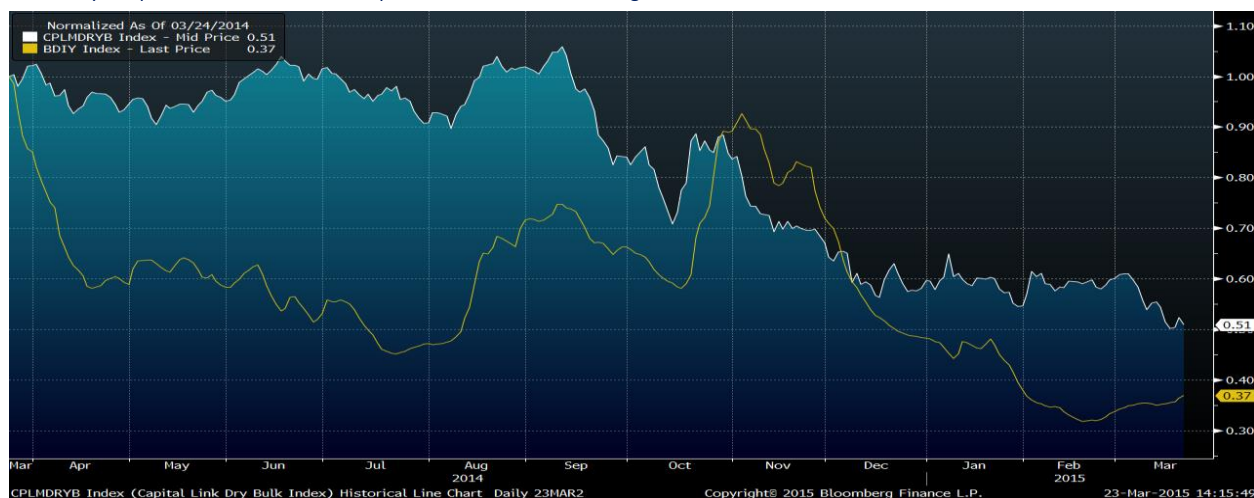
Tuesday, March 24, 2015 (Week 12)

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



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 20, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4458.54	143.64	3.33%
Nasdaq Composite Index	COMPX	5026.42	154.66	3.17%
Russell 2000 Index	RUT	1266.19	34.05	2.76%
Russell 3000 Index	RUA	1262.43	33.24	2.70%
Russell 1000 Index	RUI	1178.32	30.97	2.70%
S&P 500 Index	SPX	2108.06	54.66	2.66%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 60.47% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 44.19% closed > 100D Moving Average.
- 32.56% 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
MATX	41.66	1.24%	27.71%	PRGN	1.21	-7.63%	-49.58%
GSL	5.34	3.89%	15.33%	GLBS	1.21	-19.87%	-51.41%
NAT	11.24	7.97%	2.37%	SBLK	3.3	-2.08%	-45.63%
CPLP	9.82	5.71%	27.04%	BALT	1.38	-4.17%	-34.91%
DLNG	20.66	3.92%	33.90%	FREE	0.07	-12.50%	-12.50%
TNP	7.8	7.14%	6.56%	NMM	9.75	-17.16%	-13.49%
DAC	6.11	-1.61%	13.36%	DRYS	0.8	-5.88%	-20.79%
STNG	9.05	1.00%	12.84%	SHIP	0.71	-21.11%	0.00%
TNK	5.45	0.55%	-1.45%	TEU	0.77	-11.49%	-8.33%
NNA	3.52	3.53%	-3.30%	ESEA	0.73	-2.67%	-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
GMLP	26.94	4	ASC	10.19	-2
VLCCF	4.98	4	DHT	6.89	-2
SALT	2.42	4	GLNG	34.05	-2
MATX	41.66	4			
SB	3.66	3			
NVGS	19.55	2			
GSL	5.34	2			
SBLK	3.3	2			
STNG	9.05	2			
TOPS	1.08	2			



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

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>
VLCCF	4.14	4.98	0.84	20.29%	SHIP	0.9	0.71	-0.19	-21.11%
SB	3.29	3.66	0.37	11.25%	GLBS	1.51	1.21	-0.30	-19.87%
TOO	20.04	22.26	2.22	11.08%	NMM	11.77	9.75	-2.02	-17.16%
GASS	6.03	6.61	0.58	9.62%	FREE	0.08	0.07	-0.01	-12.50%
NVGS	17.85	19.55	1.70	9.52%	TEU	0.87	0.77	-0.10	-11.49%
NAT	10.41	11.24	0.83	7.97%	PRGN	1.31	1.21	-0.10	-7.63%
GMLP	25.08	26.94	1.86	7.42%	DRYS	0.85	0.8	-0.05	-5.88%
TNP	7.28	7.8	0.52	7.14%	BALT	1.44	1.38	-0.06	-4.17%
KNOP	21.22	22.67	1.45	6.83%	DCIX	2.44	2.35	-0.09	-3.69%
NM	4.23	4.5	0.27	6.38%	ESEA	0.75	0.73	-0.02	-2.67%

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>
NVGS	17.27	19.55	2.28	13.20%	PRGN	1.89	1.21	-0.68	-35.98%
STNG	8.11	9.05	0.94	11.59%	SBLK	4.5	3.3	-1.20	-26.67%
GLNG	30.89	34.05	3.16	10.23%	GLBS	1.65	1.21	-0.44	-26.67%
MATX	37.93	41.66	3.73	9.83%	FREE	0.09	0.07	-0.02	-22.22%
NAT	10.26	11.24	0.98	9.55%	NMM	12.48	9.75	-2.73	-21.88%
VLCCF	4.58	4.98	0.40	8.73%	DRYS	0.98	0.8	-0.18	-18.37%
SALT	2.24	2.42	0.18	8.04%	BALT	1.69	1.38	-0.31	-18.34%
GASS	6.14	6.61	0.47	7.65%	DSX	7.23	6.37	-0.86	-11.89%
TOO	20.72	22.26	1.54	7.43%	TEU	0.87	0.77	-0.10	-11.49%
DCIX	2.22	2.35	0.13	5.86%	SHIP	0.79	0.71	-0.08	-10.13%

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>
NAT	11.85	-5.16%	GLBS	1.20	0.83%
GSL	5.64	-5.32%	DSX	6.25	1.92%
TNP	8.40	-7.11%	ESEA	0.70	4.29%
STNG	9.92	-8.80%	SBLK	3.05	8.20%
CPLP	10.83	-9.29%	TGP	32.45	8.97%
NNA	3.98	-11.54%	NMM	8.94	9.09%
DLNG	24.09	-14.23%	DRYS	0.72	11.11%
DAC	7.50	-18.53%	TK	41.12	11.36%
KNOP	28.17	-19.52%	TOPS	0.96	12.50%
SSW	23.44	-20.04%	GMLP	23.62	14.03%



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

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>
FREE	0.07	-12.50%	3.0910
EGLE	9.39	0.21%	2.8396
NMM	9.75	-17.16%	2.6326
TGP	35.36	-1.64%	2.0997
KNOP	22.67	6.83%	1.9814
SFL	14.63	0.27%	1.4981
CPLP	9.82	5.71%	1.4283
ASC	10.19	-0.97%	1.4178
DAC	6.11	-1.61%	1.3079
MATX	41.66	1.24%	1.2462

*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>
DLNG	29.37%	PRGN	-55.35%
CPLP	25.90%	SBLK	-49.70%
DCIX	25.00%	GLBS	-49.58%
SALT	22.84%	BALT	-45.02%
MATX	21.25%	EGLE	-35.99%
GSL	18.67%	DRYS	-24.53%
NAT	13.77%	FREE	-22.22%
TNP	12.72%	TGP	-16.33%
DAC	11.70%	TOO	-14.94%
NM	11.11%	SHIP	-14.46%

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



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Weekly Market Report

Week Ending March 20, 2015



FREIGHT

Capesize 4TC Average

Volume: 3,725 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	3382	-460	3600	3150	-450	3150	3600
Apr 15	4790	-415	4800	5225	425	4500	5250
May 15	6136	-99	6350	6150	-200	6000	6350
Q2 15	6259	-49	6000	6800	800	6000	6800
Q3 15	8379	253	7950	8750	800	7950	8750
Q4 15	12025	307	11800	12350	550	11650	12350
CAL 16	11046	271	10950	11250	300	10800	11250

Panamax 4TC Average

Volume: 2,305 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	6460	775	6300	6450	150	6250	6600
Q2 15	6627	340	6200	6650	450	6200	6800
Q3 15	6468	198	6600	6500	-100	6350	6600
CAL 16	7864	164	7900	7775	-125	7775	8000

Supramax 6TC Average

Volume: 465 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	6425	125	6450	6400	-50	6400	6450
Apr 15	7900	900	7900	7900	0	7900	7900
Q2 15	7992	277	7950	8000	50	7950	8000
CAL 16	8200	-89	8200	8200	0	8200	8200

IRON ORE

TSI Iron Ore 62% Fines

Volume: 4,202,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	57.51	-0.90	58.25	57.15	-1.10	57.00	58.25
Apr 15	55.60	-1.59	57.25	53.00	-4.25	52.75	57.75
May 15	53.51	-2.92	56.00	52.00	-4.00	52.00	56.50
Q3 15	53.35	-2.18	55.50	51.00	-4.50	51.00	55.50
Q3+Q4 15	51.39	-3.30	52.25	50.60	-1.65	50.50	52.25
CAL 16	50.56	-3.15	53.75	49.00	-4.75	49.00	53.75



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Weekly Market Report

Week Ending March 20, 2015



Cleartrade
F X C H A N G E

FERTILIZER

Urea Nola

Volume: 3 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	284.43	Na	245.00	245.00	0.00	245.00	245.00

DAP NOLA

Volume: 6 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	416.00	-6.00	418.00	414.00	-4.00	414.00	418.00

BUNKER FUEL

Singapore 380cst

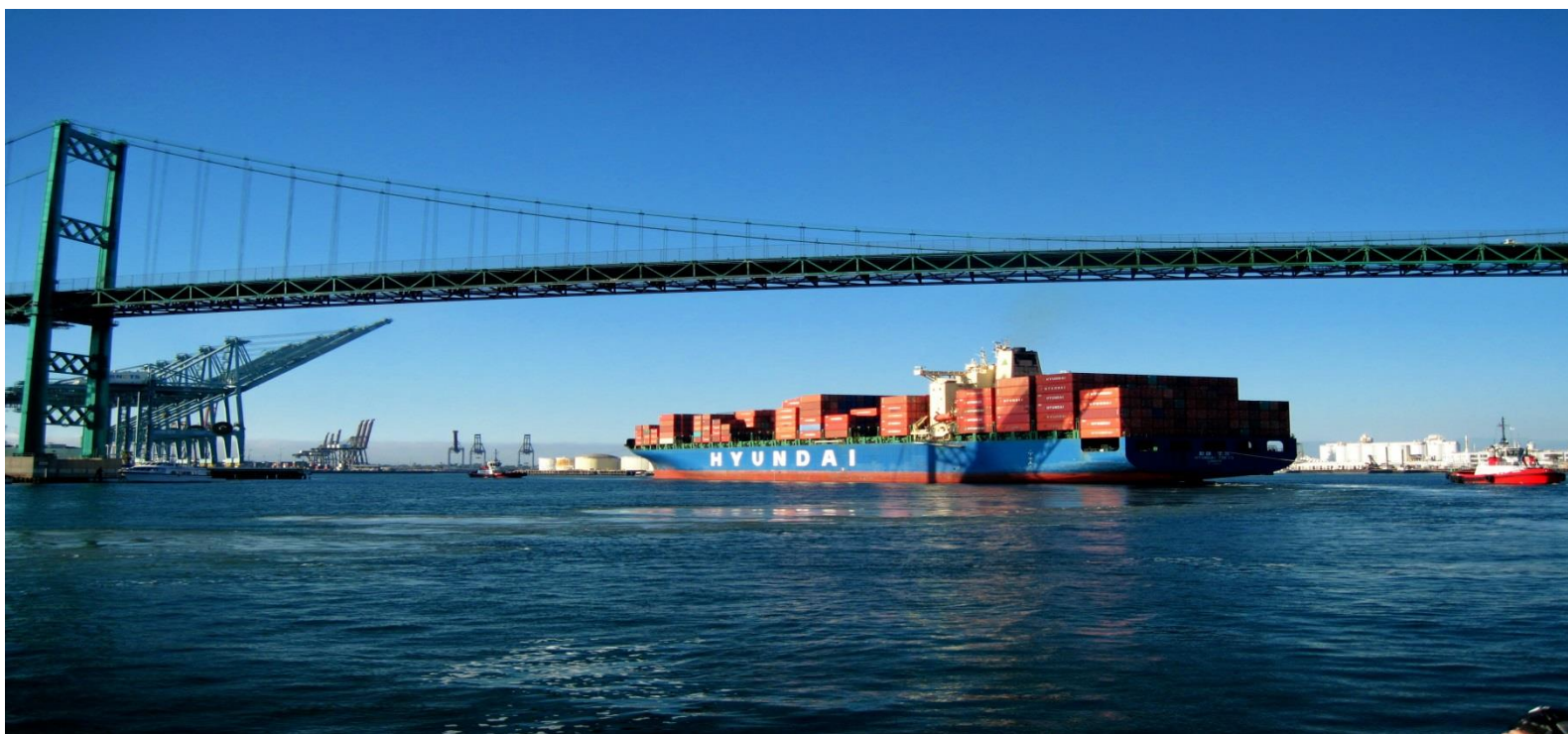
Volume: 31,225 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	297.11	-19.09	302.00	301.25	-0.75	294.00	304.50
May	15	302.23	-17.90	303.00	308.00	5.00	298.50	308.00
Jun	15	301.83	-17.25	303.50	299.50	-4.00	299.50	303.50

Rotterdam 3.5%

Volume: 13,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	285.80	-6.03	285.00	286.50	1.50	284.00	286.50





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

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

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Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/20/2015	3/13/2015	% Change	2015 YTD
Crude Tanker					
VLCC	↓	\$39,632	\$41,206	(3.8%)	\$52,159
Suezmax	↓	\$45,343	\$56,198	(19.3%)	\$50,963
Aframax	↑	\$35,879	\$34,640	3.6%	\$39,903
Product Tankers					
Long Range	↓	\$22,407	\$28,536	(21.5%)	\$30,737
Medium Range	↓	\$22,956	\$23,923	(4.0%)	\$21,334
Dry Bulk					
Capesize	↑	\$4,905	\$4,130	18.8%	\$6,261
Panamax	↑	\$7,331	\$7,146	2.6%	\$6,601
Supramax	↑	\$6,721	\$6,196	8.5%	\$7,034
Containers*					
Panamax-4400 TEU	↔	\$13,500	\$13,500	0.0%	\$12,000
Sub-Panamax-2750 TEU	↔	\$8,500	\$8,500	0.0%	\$8,283
Handy-2000 TEU	↔	\$7,400	\$7,400	0.0%	\$7,350
LPG-82,000 cbm	↑	\$92,000	\$90,000	2.2%	\$76,364
LNG-138,000 cbm	↔	\$40,000	\$40,000	0.0%	\$49,682

*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

This week, Chinese courts decided to liquidate major shipyard STX Dalian. While several of the vessels under construction are likely to be completed by other operators, most of the 27 remaining dry bulk vessels, containerships, and product tankers on order are unlikely to actually ever come to the market. This marks just the latest of a number of substantial shipyard collapses in the past year due to a lack of new orders which is resulting in a substantial reduction in the overall production capacity of the industry. In fact, since the beginning of the year, not surprisingly just 19 dry bulk vessels have been ordered compared to 701 for the full year 2014 and 1,253 in 2013. While tanker orders are up, specifically for crude tankers, most other categories are down sharply year to date such a containership down 19%, LPG down 70%, offshore down 37%, and LNG down 12%. Furthermore, with the exception of LNG and containership, there has been very little noise with respect to potential incremental new orders for this year and those LNG and containership orders are likely to be primarily dominated by the large Korea yards. As a result, we expect substantial continued shutdowns and consolidation of particularly more commoditized Chinese yards. Although lack of shipbuilding capacity is always a short-term problem resolved by a strong market and time, as demand eventually does exceed supply fewer operational shipyards could result in a more protracted period of stronger rates and higher asset values for existing equipment.



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

<u>Cargo</u>	<u>Category</u>	<u>Fleet Size (DWT)</u>	<u>Orderbook (DWT)</u>	<u>OB/Fleet %</u>	<u>Average Age</u>	<u>% Greater than 20 yrs.</u>
Crude	VLCC	195,244,469	30,798,090	15.8%	7.8	2.7%
	Suezmax	76,393,127	11,264,050	14.7%	8.1	4.6%
	Aframax	65,379,062	5,472,103	8.4%	8.6	5.5%
Product	LR2	28,330,386	8,256,800	29.1%	7.1	2.2%
	LR1	23,791,088	2,932,662	12.3%	7.0	1.7%
	MR	74,836,866	12,626,176	16.9%	8.3	6.3%
	Handy	5,365,794	108,488	2.0%	16.6	49.5%
Dry Bulk	Capesize	308,455,652	63,169,609	20.5%	6.9	11.2%
	Panamax	194,048,390	31,661,920	16.3%	7.8	9.4%
	Supramax	169,011,868	42,816,853	25.3%	7.4	8.3%
	Handymax	89,041,598	15,612,034	17.5%	10.3	18.3%
		<u>(TEU)</u>	<u>(TEU)</u>			
Containers	Post Panamax	10,836,260	4,782,482	28.9%	5.9	0.8%
	Panamax	3,603,454	188,831	0.4%	8.2	6.8%
	Handy-Feeder	3,346,806	288,010	9.3%	10.1	11.8%
		<u>(CBM)</u>	<u>(CBM)</u>			
Gas	LPG	2,369,563	10,336,207	53.1%	10.7	19.2%
	LNG	58,190,119	24,331,430	41.8%	9.9	12.1%

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



Spring Break for MRs?

Is the strength in the MR market sustainable?

Several years ago, the general thought seemed to be that product tankers were the future, while crude tankers were expected to have a hard time for the foreseeable future. The idea was that refinery expansions in India and the Middle East were going to lead to growing product tanker demand while the growing oil production in the US was going to curtail crude tanker demand. As MR rates have improved significantly in the last six months, the question arises if this is due to fundamental changes that are finally falling into place or whether it is the result of a seasonal upturn that could fizzle out over the next months.

In order to analyse this we looked at the trading patterns of MR tankers in the period of Oct 2014 to Feb 2015 and compared them to the same period in the prior year. As a proxy for the trading patterns we used the reported clean spot market fixtures for MR tankers. In this five month period, we saw a significant increase in clean MR fixtures: 2,259 in the last 5 months vs 1,869 in the same period in 2013/14.

Looking at the details, there were three load areas with significant growth: The Middle East, North America and Europe/Med. Indian exports also increased significantly in percentage terms, but this trade is smaller in scale. MR trade growth in the Middle East was mainly driven by intra-regional growth, rather than by long haul exports. The product trade from the Middle East to UKC declined marginally for MRs but increased for larger vessel classes, especially LR2s for an overall increase in trade.

U.S. exports to Latin America accounted for an important share of the MR trade growth. Reported MR fixtures from the U.S. to the Caribbean and to EC Mexico almost doubled during the analysis period, compared to the prior year, from 108 to 192 cargoes. Fixtures to the other Latin American countries all increased, especially the relatively long haul trade to Chile, which more than doubled from 9 to 21 fixtures.

The most significant growth area for MRs during this period was the intra-regional trade around Europe, both in the UK/Continent (UKC) and in the Mediterranean (Med). Total spot MR fixtures originating in UKC and Med increased by 207 (+30%), of which 145 were regional fixtures, predominantly in the Med.

Indian exports also contributed to MR demand growth, although LR1s play a more significant role in this market. Trade from India to the Middle East contributed to MR demand growth as reported fixtures in the analysis period increased from 43 to 74.

Additionally, there were seasonal and temporary factors that increased trade flows. The cold winter in North America led to a heating oil price spike which opened up arbitrage opportunities. Additionally, product price declines generally lagged behind crude oil price declines, which boosted refining margins and supported high refinery runs. Higher refinery throughput likely buoyed product trades.

Contributed by

Poten & Partners, Inc.

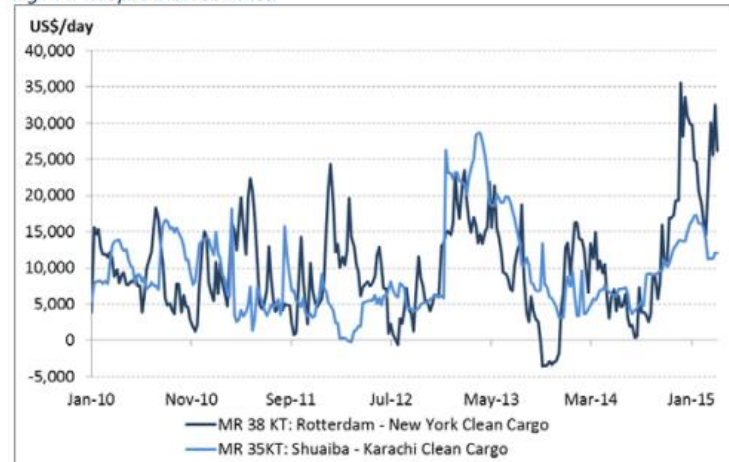
805 Third Avenue
New York, NY 10022

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



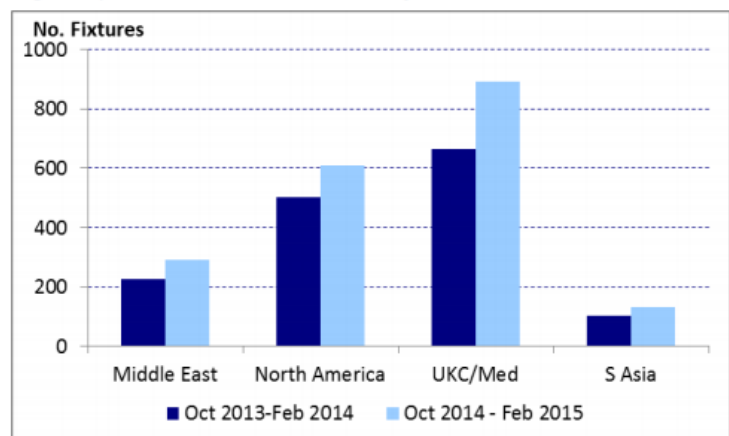
In summary, the healthy product rates of the last six months were caused by both short-term and long-term factors. While some of the seasonal factors may be fleeting, it seems that the strong underlying fundamental factors will continue to boost the MR market in the coming years.

Fig. 1: MR Spot Market Rates



Source: Poten

Fig. 2: Reported MR Clean Fixture Volumes for selected Load Areas



Source: Poten



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

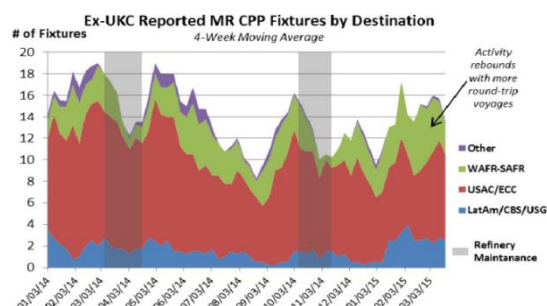
SHIPPING MARKETS

Tanker Market – Weekly Highlights

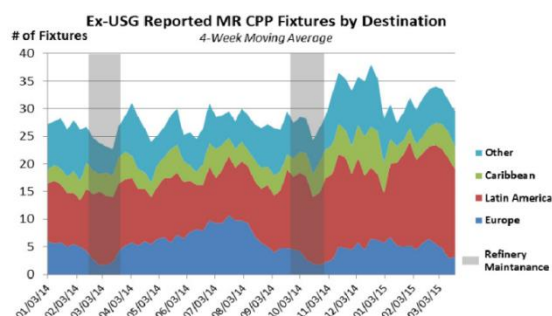
Diversifying Atlantic Basin CPP trading patterns reducing MR efficiency to the benefit of earnings?

Since Q4, CPP trading patterns observed in the Atlantic basin have diversified as the geographic distribution of MR loading and discharging locations has widened. This has lent substantial support to MR earnings by expanding ballast time and reducing the time MRs spend on position lists in key markets.

UKC – European refineries made a strong return from Q4 seasonal maintenance amid a fresh improvement of margins which was supported by rapidly declining oil prices. Though export volumes were below year-earlier levels by Q1, slower product imports from the Baltic saw more of that market's exports head for the US while more European products either remained remaining within the region or was exported to alternative locations. Key among these are voyages to West and South Africa, for which YTD spot market cargoes have risen by nearly 52%, year-on-year. UKC-USAC/ECC voyages are off by 47% on the same basis. This development has meant a greater number of voyages with equal laden and ballast legs and fewer triangulated trading patterns – as well as stronger competition between the UKC and Baltic markets.



USG – Total spot MR cargoes from the USG have risen by 18% YTD, year-on-year, supported in large part by modest recent PADD 3 (USG) refining capacity gains and high utilization rates. The destination profile of these cargoes shows that more bound for points in Latin America and the Caribbean and fewer to points in Europe. Though the larger share of short-haul voyages would normally represent a headwind for rate development, downside has been countered by the more active market itself and the decline in triangulated trades, which has brought fewer units freeing on the USAC to the USG. Demand strength in the UKC and Baltic markets has coincided with a 110% rise in ECC-USAC fixtures, offering USAC positions sufficient alternative options to forgo ballasts to the USG. As a result, a weekly tallying of two-week forward USG MR availability shows a decline of 12% during the YTD when compared with 2014.



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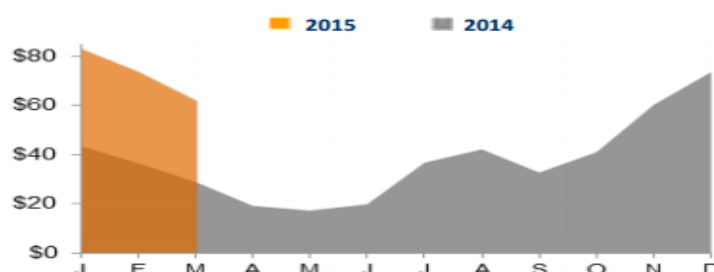
Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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

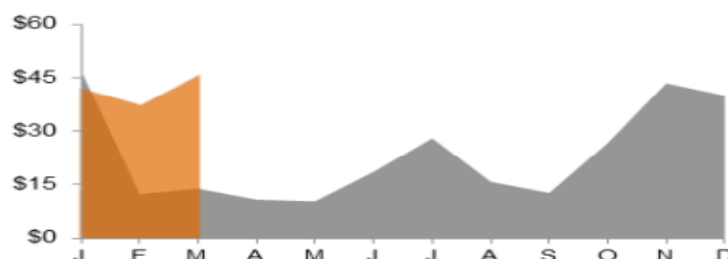
Reduced competition from LR1s – The presence of LR1 units offering strongly discounted \$/mt freight rates relative to MRs in the Atlantic basin has declined markedly since substantial exports from the new Jubail refinery in the Middle East commenced around mid-2014 and increased the opportunity cost for LR1s to remain away from the Middle East. Substantial trades for LR1s in the USG market never materialized due to infrastructure constraints though charterers seeking to utilize their lower freight rates frequently attempted to utilize the class. Ultimately, 49% of all LR1 fixtures in the USG failed during 1Q14 – but the impact on MR rate development remained negative as owners were continually forced to compete with the larger class.



**VLCC TCE
AG-USG /
CBS-SPORE/AG**

**MTD Average
~\$62,689/Day**

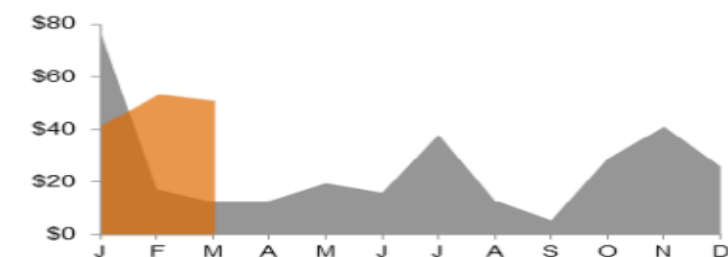
**Month y/y
▲ +116%**



**S'MAX TCE
130k WAF-USAC**

**MTD Average
~\$44,319/Day**

**Month y/y
▲ +217%**



**A'MAX TCE
70k CBS-USG**

**MTD Average
~\$51,101/Day**

**Month y/y
▲ +310%**



Capital Link Shipping Weekly Markets Report



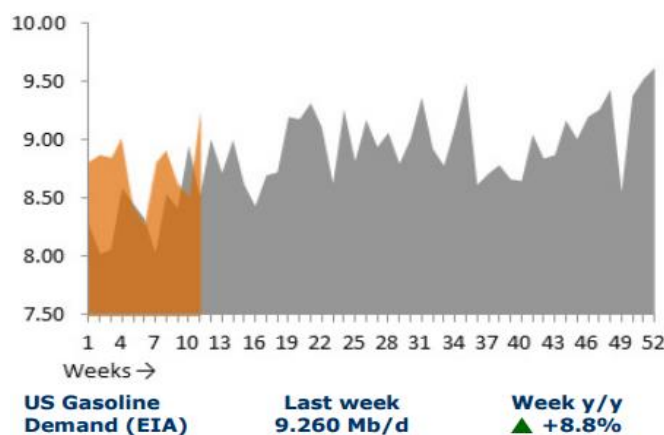
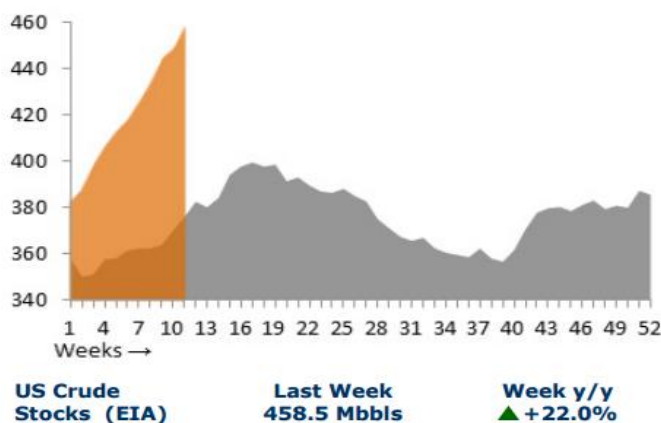
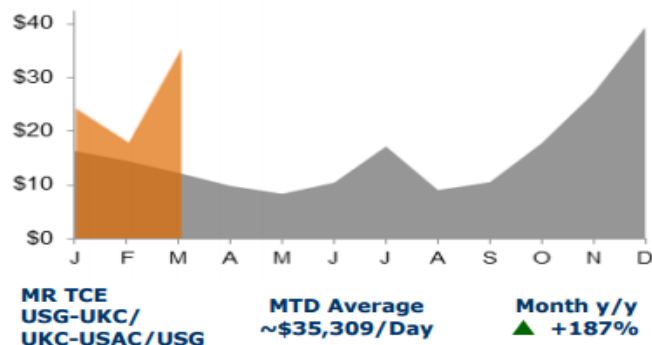
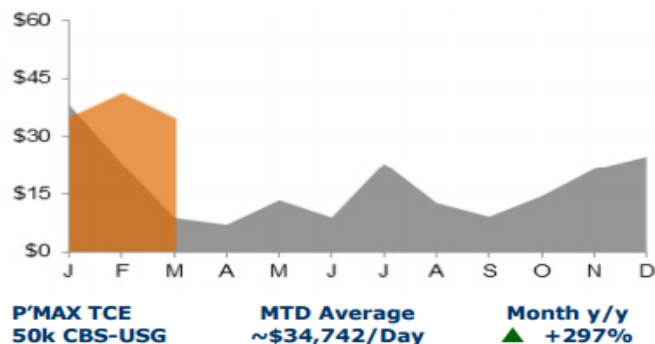
Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	13-Mar		20-Mar	
AG>USG 280k (TD1)	28.0	\$18,006	26.0	\$16,367
AG>USG/CBS>SPORE/AG	--	\$63,072	--	\$61,950
AG>SPORE 270k (TD2)	52.0	\$46,457	50.0	\$44,703
AG>JPN 265k (TD3)	52.0	\$50,596	50.0	\$48,738
WAFR>USG 260k (TD4)	65.0	\$62,198	65.0	\$63,241
WAFR>CHINA 260k (TD15)	52.0	\$46,631	52.0	\$47,587
CBS>SPORE 270k	\$6.60m	--	\$6.60m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	100.0	\$48,509	80.0	\$36,448
WAFR>UKC 130k (TD20)	102.5	\$47,302	82.5	\$35,077
BSEA>MED 140k (TD6)	105.0	\$67,313	90.0	\$53,788
CBS>USG 150k	112.5	\$69,292	100.0	\$59,417
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$30,402	95.0	\$31,304
AG>SPORE 70k (TD8)	107.5	\$34,485	115.0	\$38,274
BALT>UKC 100k (TD17)	77.5	\$37,023	77.5	\$38,016
CBS>USG 70k (TD9)	165.0	\$54,244	130.0	\$38,882
MED>MED 80k (TD19)	100.0	\$34,454	120.0	\$46,989
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	150.0	\$32,679	115.0	\$21,398
CONT>USG 55k (TD12)	122.5	\$24,231	110.0	\$20,956
ECU>USWC 50k	175.0	\$33,703	175.0	\$34,432
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	185.0	\$31,825	150.0	\$24,580
CONT>WAFR 37k	210.0	\$35,196	175.0	\$27,926
USG>CONT 38k (TC14)	125.0	\$36,517	125.0	\$20,756
USG>CONT/CONT>USAC/USG	--	\$36,517	--	\$32,915
USG>POZOSCOLORADOS 38k	\$775k	\$39,569	\$775k	\$40,145
CBS>USAC 38k	145.0	\$24,061	145.0	\$24,651
AG>JPN 35k	110.0	\$13,153	115.0	\$14,719
SPORE>JPN 30k (TC4)	120.0	\$13,026	150.0	\$19,262
AG>JPN 75k (TC1)	105.0	\$34,432	105.0	\$34,991
AG>JPN 55k (TC5)	130.0	\$29,789	130.0	\$30,451

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$40,000	\$41,000
Suezmax	\$31,000	\$29,250
Aframax	\$23,000	\$23,000
Panamax	\$20,000	\$20,000
MR	\$15,500	\$15,250



2015 2014



Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

A modest slowing of activity in the Middle East market kept rate sentiment marginally on the negative side while further demand gains in the West Africa market drew on excess Middle East positions and limited the extent of rate downside in both markets. A total of 24 Middle East fixtures were reported, marking a 17% w/w decline. The West Africa fixture tally rose by 33% to eight fixtures – the most in 10 weeks. On a four-week moving average basis, West Africa fixtures stand at a YTD high; stronger Asian purchases of the early April program there have boosted demand for VLCCs in recent weeks. This activity has effectively offset the impact of a markedly slower Middle East program given that both markets draw on ballasters from the East. The March Middle East program appears to have concluded with 121 cargoes; this implies a spot market-serviced export rate of 7.81 Mb/d, off 550,000 b/d from February.

Despite reports suggesting a slowing of China's crude imports as the country concludes a round of SPR building and ahead of April refinery turnarounds, a four-week moving average of combined VLCC and Suezmax China-bound spot fixtures shows a YTD high of 3.9 Mb/d, which compares with a 2014 average of 3.7 Mb/d. With unknown volumes of China's crude imports effected via the Singapore storage and transshipment hub complicating data analysis, its too soon to tell if Chinese imports have in fact fallen, though refinery turnarounds should imply a forthcoming lull. Helping to offset any imminent corresponding impact on VLCC demand are plans by India to move forward on their own SPR building. Plans call for three SPR sites to be filled in stages with the first, at Vizag, having a capacity of 9.8 Mbbls. Indian purchases within the first half of the April West Africa program show a doubling of normal levels and while some of these purchases have already been covered by recent VLCC fixtures, none are believed to be bound for the Vizag SPR site. Accordingly, further fixture activity should continue to support West Africa draws from Middle East positions.

With the March Middle East program concluding with 121 cargoes, we note that the program has proven more active than previously expected while stronger than expected demand in the West Africa market has further reduced March positions. The month is on course to conclude with a surplus of just 5 units as a result – which is the fewest since December. Combined with potential for demand in the West Africa market during the upcoming week to remain strong relative to recent monthly cyclical and an expected concerted push by charterers into the April Middle East program, there are reasons to believe rates are poised to pare this week's losses and command fresh gains.

Middle East

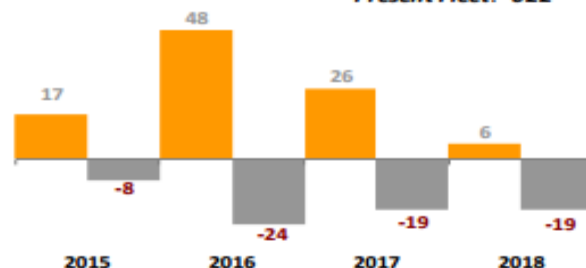
Rates to the Far East declined by 0.7 points w/w to an average of ws49.9. Corresponding TCEs declined 1% to an average of ~\$46,596/day. Rates to the USG via the Cape averaged ws27.5, off by 2 points from last week's assessed average. Triangulated Westbound trade earnings fell 0.2% w/w to an average of ~\$63,262/day.

Atlantic Basin

In the West Africa market, rates on the WAFR-FAEST route averaged ws51, representing a w/w loss of one point. Corresponding TCEs lost 0.8% to an average of ~\$45,933/day.

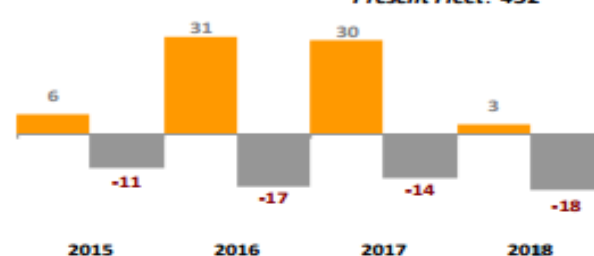
VLCC Projected Deliveries/Removals

Present Fleet: 622



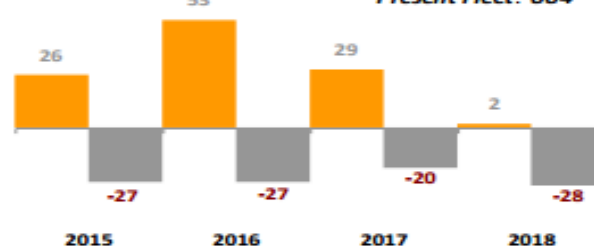
Suezmax Projected Deliveries/Removals

Present Fleet: 432



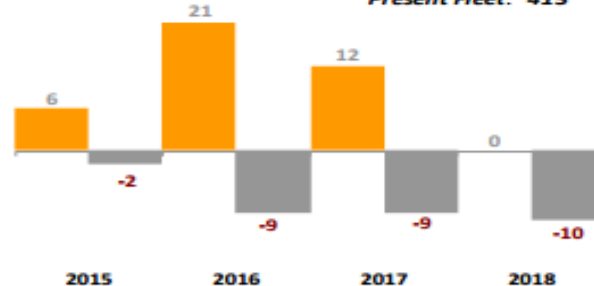
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 884



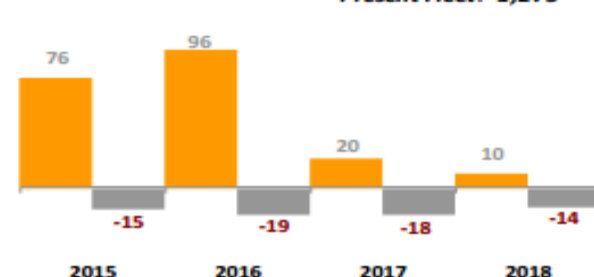
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 413



MR Projected Deliveries/Removals

Present Fleet: 1,275





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

In the Caribbean market, demand was generally muted while rates were steady on a largely unchanged supply/demand position. The CBS-SPORE route was unchanged at the \$6.6m level. With position lists poised to expand going forward, rates are likely to experience fresh downside during the upcoming week.

Suezmax

Demand in the West Africa Suezmax market declined to its lowest level in eleven weeks, matching that observed during the shortened New Year's holiday week. Just eight fixtures were reported, off by 43% from last week's tally. Stronger demand from Asian buyers within the first half of the April program which supported regional VLCC demand continues to reduce Suezmax demand as fixing window for the smaller class is now firmly centered on early April loadings. The lull reversed regional rate upside observed last week when charterers covering end-March dates faced a tight list of units with position lists now markedly longer. The WAFR-USAC route dropped 20 points to conclude at ws80 while the WAFR-UKC route lost 20 points to ws82.5.

As charterers continue work through the early April Suezmax program during the upcoming week (including late purchases of cargoes unsold earlier), demand levels should improve which could tighten lists and allow fresh modest rate upside to materialize. Thereafter, lighter Asian purchases within the second-half of the April program should further boost demand a lead to stronger Suezmax gains once charterers move to dates for loading during the second half of the month.

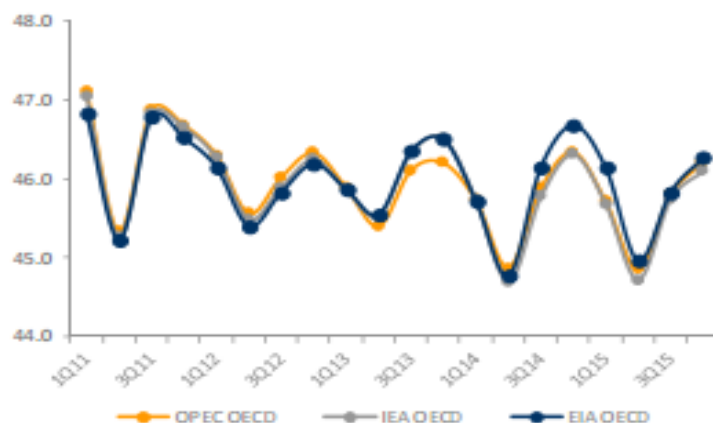
Aframax

Rates in the Caribbean Aframax market continued to correct from recent highs this week with the CBS-USG route losing 35 points to conclude at ws130. Activity levels rebounded, however, from the lull observed during the first half of the month; this week's tally of 17 fixtures represents a 143% w/w gain – and stands 31% above the YTD weekly average. The improvement of demand likely comes as PADD 3 (USG) refiners plan to progress past seasonal turnarounds. The prevailing demand strength eased the extent of negative pressure on rates by the close of the week and while further downside could materialize at the start of the week in-line with usual available tonnage builds over the weekend, the extent thereof should prove limited as demand appears likely to remain active. Additionally, owners are likely to become more aggressive in their resistance to lower rates given the fact that regional TCEs are now on-par with the average of benchmark routes in alternative markets.

Panamax

The Caribbean Panamax market remained quiet this week which, combined with lower freights on the larger Aframax class, weakened supply/demand fundamentals and maintained negative pressure on rates. The CBS-USG route lost 35 points to conclude at ws115. With soft undertones remaining ahead of the weekend, a building of available tonnage over the weekend will likely lead to further modest losses during the start of the upcoming week.

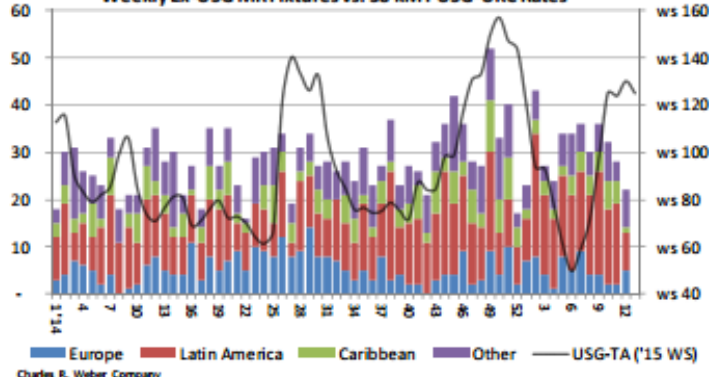
Projected OECD Oil Demand



Projected World Oil Demand



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





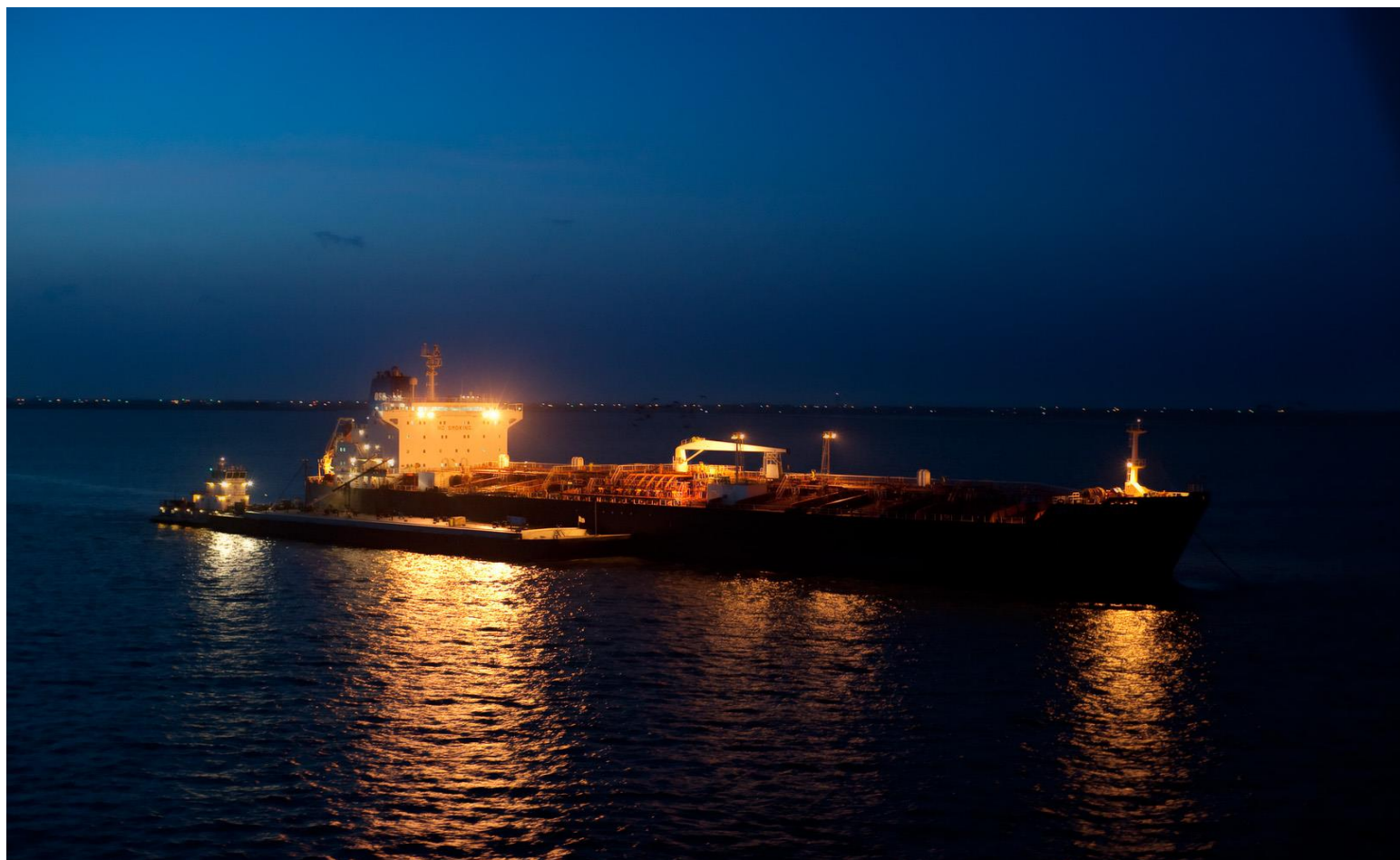
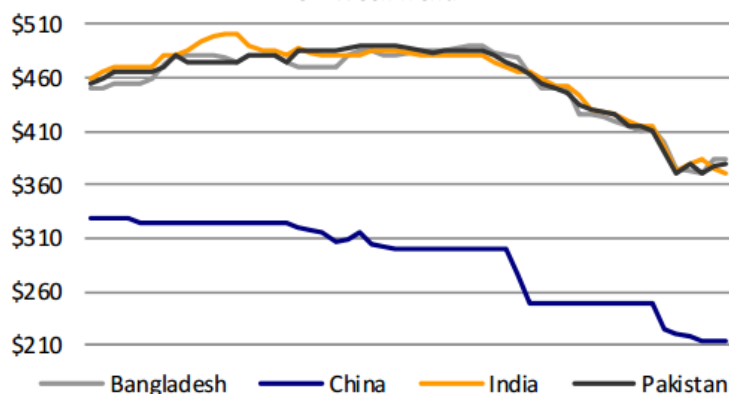
Tanker Market – Weekly Highlights

CPP

Demand in the USG MR market was markedly lighter this week with the fixture tally dropping 27% w/w to a total of 22. Isolated demand gains were observed on routes to Europe, for which five fixtures materialized (three more than a week ago). Voyages to points in Latin America and the Caribbean dropped 59% to 9 fixtures. The remainder was bound for locations yet to be determined or alternative locations. Rates on the USG-UKC route remained strong at the start of the week but any gains were erased by the close of the week as the lower demand weakened supply/demand fundamentals modestly while a strong decline in activity and rates in the UKC market raised the specter of units freeing on the USAC ballasting to the USG. Ultimately, the route closed unchanged at ws125, having earlier risen to as high as ws130.

With EIA data showing that PADD 3 refinery utilization rates dropped further last week as offline capacity for seasonal turnarounds rose, demand levels are unlikely to improve during the upcoming week. Presently, there are 38 units available on the USG over the next two weeks, representing a 12% w/w rise. Additionally, there are seven units freeing on the USAC during the same space of time; the onward trading orientation of these units is uncertain as declining rates and earnings in the UKC market could prompt these units to seek ex-USG voyages which would further compound the oversupply situation there and accelerate the pace of rate losses.

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





Capital Link Shipping Weekly Markets Report



Tuesday, March 24, 2015 (Week 12)

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		SH	DEMO
Bulkcarriers	10	78,350,000	2	117,731	12	25%	-60%
Tankers	6	190,050,000	1	18,657	7	-25%	
Gas Tankers	1	1,700,000	0	0	1	-50%	
General Cargo	1	3,300,000	0	0	1		-100%
Containers	4	18,100,000	3	52,338	7	-20%	200%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0	-100%	
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	22	291,500,000	6	188,726	28	-8%	-14%

1 S&P deal 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	4	253,000	N/A	4	
Tankers	5	623,100	94,540,000	0	-44%
Gas Tankers	1	28,500	52,000,000	0	0%
General Cargo	4	81,000	117,000,000	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	N/A	N/A	2	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	8	17,500	86,500,000	7	300%
TOTAL	24	1,003,100	350,040,000	13	100%

- ✓ 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		2	63,500	White Sea Navigation	GR	Yangzhou Dayang	PRC	11-2015, 3-2016	N/A
Bulk Carrier		2	63,000	Solstice Shipping	LIB	Yangzhou Guoyu	PRC	9/11-2016	N/A
Tanker		1	158,500	Thenamaris	GR	Hyundai HI	SKR	2-2017	66-68,000,000
Tanker		2	158,500	Arcadia Shipmanagement	GR	Hyundai HI	SKR	4/6-2017	66-68,000,000
Tanker		2	73,800	BW Pacific	SPORE	STX Offshore & Spdg	SKR	3-2017	47,270,000
LPG/ ammonia		1	38,000 CBM	KSS Line	SKR	Hyundai Mipo	SKR	5-2017	52,000,000
General Cargo	Heavy-lift	2	28,000	COSCO	PRC	Hudong-Zhonghua	PRC	4/8-2018	40,000,000
General Cargo	Heavy-lift	2	12,500	Auerbach Schifffahrt	GER	Jiangzhou Union	PRC	9/12-2016	18,500,000
Passenger/ Cruise		2		Lindblad Expeditions	USA	Undisclosed	N/A	2017-2018	N/A
Special Project	AHTS	3	2,000	Shipping Corp	IND	Cochin Shipyard	IND	3-2016	N/A
Special Project	PSV	2	3,000	Shipping Corp	IND	Cochin Shipyard	IND	6/7-2016	N/A
Special Project	CS/BW Dredger	1		Jan de Nul	BEL	Uljanik	CR	6-2017	N/A
Special Project	Crewboat	1		Opus Marine	GER	Damen Shipyards	NTH	7-2015	N/A
Special Project	IMR	1 + 2	5,500	Boa Ltd	NOR	Noryards Fosen	NOR	1-2017	86,500,000

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



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