

Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)



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Thursday, April 23, 2015
The Metropolitan Club, One East 60th St., New York City

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CIMA/CPWA CE Credits***

**Capital Link Shipping
Weekly Markets Report**

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Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

IN THE NEWS

Latest Company News

Monday, April 13, 2015

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

<http://ir.seaspacorp.com/releasedetail.cfm?ReleaseID=906124>

Teekay Offshore Partners Announces Public Offering of Series B Preferred Units

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it plans to offer Series B Cumulative Redeemable Preferred Units (Series B Preferred Units), representing limited partner interests, in a public offering. Teekay Offshore expects to grant the underwriters a 30-day option to purchase additional Series B Preferred Units. The Partnership intends to use the net proceeds from the public offering for general partnership purposes, including the funding of newbuilding installments, capital conversion projects and the acquisitions of vessels that Teekay Corporation has offered or may offer to us, which may include funding our acquisition of the Petrojarl Knarr FPSO unit from Teekay Corporation.

<https://teekay.com/offshore/teekay-offshore-partners-announces-public-offering-of-series-b-preferred-units/>

Teekay Offshore Partners Announces Pricing of Series B Preferred Offering

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it has priced its public offering of 5,000,000 of its 8.5% Series B Cumulative Redeemable Preferred Units (Series B Preferred Units), representing limited partner interests, at \$25.00 per unit. Distributions will be payable on the Series B Preferred Units at an initial rate of 8.5% per annum of the stated liquidation preference of \$25.00. The offering is expected to close on April 20, 2015. Teekay Offshore has granted the underwriters a 30-day option to purchase up to an additional 750,000 Series B Preferred Units.

<https://teekay.com/offshore/teekay-offshore-partners-announces-pricing-of-series-b-preferred-offering/>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Safe Bulkers, Inc. (NYSE: SB), announced that the Company's Board of Directors has declared:

- a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from January 30, 2015 to April 29, 2015;
- a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from January 30, 2015 to April 29, 2015;
- a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the "Series D Preferred Shares") (NYSE: SB.PR.D) for the period from January 30, 2015 to April 29, 2015.

<http://www.safebulkers.com/sbpr041315.pdf>

Atwood Oceanics Announces Fiscal 2015 Second Quarter

Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced that it would announce Second Quarter 2015 Earnings after the market closes on Wednesday, April 29, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=28917186>

Tuesday, April 14, 2015

Box Ships Inc. Announces Availability of 2014 Annual Report on Form 20-F

Box Ships Inc. (NYSE: TEU) announced that has filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report") with the Securities and Exchange Commission (the "SEC").

<http://www.box-ships.com/press-releases-post.php?id=1159>

Nordic American Tankers Limited (NYSE:NAT) Declares Dividend for the 71st Consecutive Quarter. The First Time was in October 1997.

As communicated earlier, the tanker market for our vessels developed positively in 1Q2015. The Board of NAT has declared a cash dividend of \$0.38 per share for 1Q2015. The cash dividend for 4Q2014 was \$0.22 per share. The record date is May 7, 2015 and the payment date is on or about May 21, 2015. There are 89,182,001 shares in issue.

http://www.nat.bm/IR/press_releases/1910929.html

Tsakos Energy Navigation Ltd. Announces Availability of Form 20-F for the Year Ended December 31, 2014

Tsakos Energy Navigation Ltd. (NYSE: TNP) announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website.

<http://www.tenn.gr/en/press/2014-15/pr140415.pdf>

Wednesday, April 15, 2015

Dryships Inc. Announces Receipt of Nasdaq Notice

DryShips Inc. (NASDAQ:DRYS) announced it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated April 13, 2015, indicating that because the closing bid price of the Company's common stock for the last 30 consecutive business days was below \$1.00 per share, the Company no longer meets the minimum bid price requirement for the Nasdaq Global Select Market, set forth in Nasdaq Listing Rule 5450(a)(1). Pursuant to the Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days, or until October 12, 2015.

<http://dryships.irwebpage.com/press/dryspr041515.pdf>

Ardmore Shipping Announces Declaration of Dividend and Reminds Investors of Initial Dividend Reinvestment Plan Enrollment

Ardmore Shipping Corporation (NYSE:ASC) announced that its Board of Directors has declared a cash dividend of \$0.10 per share for the quarter ending March 31, 2014. The cash dividend is payable on May 15, 2015 to all shareholders of record on April 30, 2015.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29020>



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IN THE NEWS

Latest Company News

Capital Product Partners L.P. Announces Offering of 12,800,000 Common Units

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it plans to offer 12,800,000 common units representing limited partnership interests in a public offering, of which 1,100,000 common units will be delivered to Capital Maritime & Trading Corp, its sponsor. CPLP expects to grant the underwriters a 30-day option to purchase up to an additional 1,920,000 common units.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=906792>

Frontline Announces Redemption of 4.50 % Frontline Ltd. Convertible Bond Issue 2010/2015 - ISIN NO 001057149.0

Frontline Ltd. announces that the Company has redeemed the remaining outstanding of USD 93,400,000 under its 4.50 % Frontline Ltd. Convertible Bond Issue 2010/2015 - ISIN NO 001057149.0 on maturity date April 14, 2015.

http://www.frontline.bm/IR/press_releases/1911243.shtml

Thursday, April 16, 2015

Global Ship Lease Announces First Quarter 2015 Earnings Release, Conference Call and Webcast

Global Ship Lease, Inc. (NYSE:GSL) announced that it will hold a conference call to discuss the Company's results for the first quarter of 2015 on Thursday, April 30, 2015 at 10:30 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2015 on Thursday, April 30, 2015 before the open of market trading.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=907047>

Transocean Ltd. Provides Fleet Status Report

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) issued a comprehensive Fleet Status Report which provides the current status of and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts since the March 18, 2015 Fleet Update Summary is approximately \$26 million.

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

Capital Product Partners L.P. Announces Pricing of 12,800,000 Common Units

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it has priced its public offering of 12,800,000 common units representing limited partnership interests at a public offering price of \$9.53 per common unit. CPLP has granted the underwriters a 30-day option to purchase up to an additional 1,920,000 common units. CPLP intends to use the net proceeds from the public offering (i) to prepay the quarterly amortization installments scheduled for 2016 and the first quarter of 2017 under its 2007, 2008 and 2011 credit facilities pursuant to proposed amendments to these credit facilities and to pay related fees and expenses or, if the amendments do not become effective for any reason, to otherwise repay outstanding debt under its existing credit facilities and (ii) for general partnership purposes. Under the proposed amendments, which are expected to be entered into shortly after the completion of the offering of

common units, the non-amortizing period under the 2007, 2008 and 2011 credit facilities will be extended to the fourth quarter of 2017. The offering is expected to close on April 21, 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=906960>

Capital Product Partners L.P. Schedules First Quarter 2015 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P. (NASDAQ: CPLP) announced that before the NASDAQ market opens on Thursday, April 30, 2015, it will release financial results for the first quarter ended March 31, 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=907000>

Navios Maritime Acquisition Corporation Announces Fleet Update

Navios Maritime Acquisition Corporation (NYSE: NNA) announced that it has chartered out one VLCC and two MR2 product tankers.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2035731>

Tsakos Energy Navigation Limited Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited (NYSE: TNP) announced that its Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE: TNPPRB) and \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE: TNPPRC).

<http://www.tenn.gr/en/press/2014-15/pr160415.pdf>

GasLog Partners LP Announces Date for First Quarter 2015 Results, Conference Call and Webcast

GasLog Partners LP (NYSE:GLOP) announced that it will release its financial results for the first quarter of 2015 before the market opens on Thursday, April 30, 2015.

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

Friday, April 17, 2015

Star Bulk Announces Completion of the Delivery of the Excel Vessel Fleet

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that following the delivery of M/V Star Jennifer (ex "Ore Hansa"), a 82,290 dwt Kamsarmax bulk carrier, built in 2006, the Company completed the acquisition of 34 vessels from Excel Maritime Carriers Ltd ("Excel Vessel Fleet") under an "en bloc" transaction announced on August 19, 2014. Pursuant to the completion of the Excel Vessel Fleet acquisition, the Company has currently 162,684,541 shares of common stock outstanding.

<http://www.starbulk.com/UserFiles/sblk041715.pdf>



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IN THE NEWS

Latest Company News

Seaspan Accepts Delivery of Second 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of a 14000 TEU containership, the YM Wellhead. The new containership, which was constructed at Hyundai Heavy Industries Co., Ltd., is Seaspan's second 14000 TEU SAVER design containership and third delivery in 2015.

http://files.shareholder.com/downloads/SSW/55380692x0x821843/fa79d0fc-99ea-4c59-9f03-42a9d57c03da/SSW_News_2015_4_17_General.pdf

Atwood Oceanics Reports Update on Status of Atwood Osprey Repairs and Drilling Services Contract

Atwood Oceanics, Inc. (NYSE: ATW) announced that the company has entered into an amendment to its contract for its semisubmersible drilling unit, the Atwood Osprey. As previously disclosed, 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 12, 2015. The duration of the force majeure event and resultant repairs necessitated by the damage incurred from the cyclone have triggered termination rights in relation to which the parties have agreed to a reduction in the term of the contract by one year with contractual rates remaining unchanged. It is expected that repairs for damage sustained by the rig and required regulatory approvals will be completed by April 30, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=29013747>

Knot Offshore Partners LP Announces First Quarter 2015 Cash Distribution

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2015 of \$0.51 per unit. This corresponds to \$2.04 per outstanding unit on an annualized basis. This cash distribution will be paid on May 14, 2015 to all unitholders of record as of the close of business on May 4, 2015.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2015-Cash-Distribution/default.aspx>

Monday, April 20, 2015

Diana Shipping Inc. Announces the Date for the 2015 First Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX) announced that its financial results for the first quarter ended March 31, 2015 are scheduled to

be released before the opening of the U.S. financial markets on Wednesday, May 13, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-date-for-the-2015-first-quarter-financial-results-conference-call-and-webcast>

Paragon Shipping Announces Availability of its Annual Report on Form 20-F

Paragon Shipping Inc. (NASDAQ: PRGN) announced that it has filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report") with the Securities and Exchange Commission.

http://www.paragonship.com/news_post.php?id=1252

Diana Containerships Inc. Announces the Date for the 2015 First Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX) announced that its financial results for the first quarter ended March 31, 2015 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, May 12, 2015.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-date-for-the-2015-first-quarter-financial-results-conference-call-and-webcast>

GasLog Ltd. Announces Date for 2015 First Quarter Results

GasLog Ltd. (NYSE:GLOG) announced that it will release its financial results for the first quarter of 2015 before the market opens on Wednesday, May 6, 2015.

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

Navigator Gas Gives Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY given that the 2015 Annual General Meeting of Shareholders (the "Meeting") of Navigator Holdings Ltd. (the "Company") will be held at 9am local time on May 12, 2015, at The Twain room, Fairmont Hamilton Princess hotel, Bermuda, for the following purposes, of which items one and two are more completely set forth in the accompanying Proxy Statement:

1. To elect Directors to serve until the 2016 Annual Meeting of Shareholders ("Proposal One");
2. To ratify the appointment of KPMG LLP as the Company's independent public accounting firm for the fiscal year ending December 31, 2015 ("Proposal Two"); and
3. To transact other such business as may properly come before the meeting or any adjournment thereof.

<http://www.navigatorgas.com/en/news-details/114/Notice-of-Annual-Meeting-of-Sharesholders>



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IN THE NEWS

Outside the box thinking- revenue levers and clogged fuel injectors!

Mainstream media is not the only shipping interface that's on my radar. Mainstream management consultants, ie not the usual suspects from inside the business, are also a great source for real actionable ideas, but also for snarky barbs. A recent report by the Boston Consulting Group (B-C-G), dealing with liner shipping in particular, which can be found online at [Battling Overcapacity in Container Shipping](#) definitely fits the bill. Though drybulk and tankers are more my bailiwick than liner (and I suspect that many readers are in the same boat), the report-spread out over a series of online articles, offers considerable food for thought.

My interest in the report stemmed from a new Capital Link discussion on Linked In, on the subject of Consolidation, begun by Mr. Nicolas Bornois as a follow-up to the Capital Link Conference held in mid March. It was refreshing for me to see some analytical rigor (and perspectives from outside of the maritime bubble), from the likes of B-C-G, supplementing the vast over-supply of opinions and anecdotal evidence on the subject. At the March conference, the point was made that bigger consolidated companies would have an easier time when tapping the capital markets. But, the contretemps was that, in practice, putting companies together was hard to effect, the lunch remarks of investor Wilbur Ross notwithstanding. Big-Data, another area of interest for me (and recently the subject of news releases from Maersk Maritime Technology), is also considered in the B-C-G report. Big-Data is described by the consultants as a "revenue-lever". Buzz, buzz.

In the report, over-capacity is a given- there are more slots (as carriers order 20,000 teu vessels with reckless abandon) than there are boxes (with demand growth slowing down). With the cost curve (\$/slot) moving steadily downward over time, so go freight rates- lower, lower and lower. For savvy freight buyers, much of the emphasis is in outright reductions, and various forms of "optimizing" the cost side of the various liner businesses. Certain of the findings, with logical alterations, can inform on the drybulk and tanker businesses.

The B-C-G report points out that alliances, where carriers in distinct corporate entities join forces, have been a form of consolidation preferable than corporate M & A transactions, even though "...the industry is ripe for more consolidation..." The authors provide three groups of reasons for the preference for "vessel sharing" through alliances- 1) value misperception, 2) Ownership structure and 3) integration risks.

Value misperceptions, where the report-writers lament price to book ratios "of about 1x" scaring away potential acquirers, are well known to denizens of the bulk business. When looking at downtrodden the shipping sectors, a market capitalization near book value could be perceived as strong. BCG goes on to note that companies with high priced assets are often reluctant to write them down...well, enough said. Ownership structures, with the vast majority of liner business tied to either families or governments cause "behaviors and priorities <to> be influenced by forces other than financial returns." It adds that: "...most families are unwilling to loosen their grip on their companies." Been there, done that. Integration risks, buzz-worded as post-merger integration (or PMI) risks, may be more germane to the liner side- where back office capabilities, and arranging for equipment link-ups, loom large. In terms of savings, optimization of terminals, intermodal activities and shared service centers (billings, tracking / tracing, etc) with joint IT-developments, could

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.

offer cost savings, in the aggregate of 18% to 35%. So, I am imagining Intertanko (or Intercargo) handling the back offices for their members, or subcontracting the agency relations, en bloc, to the likes of DA-Desk. Weather routing- well....that will intersect with the mother of all revenue levers...Big-Data. Consider the TI smart-phone app featured a few weeks ago in the New York Times- how about recouping development costs by licensing it to others? Oh, wait, it's a competitive weapon...no it's not... yes it is....(readers can add their own dialogue here)...

Again, all of this may seem outlandish at first blush, but if Maersk is doing it, then what? Investors typically shy away from such questions on the conference calls, or at one-one meetings, but if B-C-G espouses these measures (albeit for box boats), then maybe the level of conversations with companies needs to be stepped up. After all, parts the solution-set, matters related to fuel savings and technical modifications to vessels (promising 6% - 11% savings, at a given fuel price, which should be factored into increased hires commanded in the marketplace) have already been applied to the bulk and tanker sectors. On the human resources side, joint solutions (think hiring of crews from third party contractors) are already in practice. So, pardon the pun, what about additional out-of-the-box thinking for non-container sectors?

Big-Data, though mentioned by the consultants, does not feature as prominently as I expected it to; it fails to burst through the haze of "business model innovation." But individual market participants may start to carry that ball. For Maersk, data crunching is a work in progress at this point. Interviews with a new guy, who joined from Wartsila, talk about all the terabytes send back but not exploited yet. So, there's plenty of work to do. Hiring a guy from Wartsila says two things to me- routing LNG fueled ships to ECAs (in a new twist on 1970's style operations research type decision support), and Condition Based Maintenance, where data from vessels is analyzed to guide decisions on maintenance and overhauls. There is a real business case to perform such work when it's needed, as opposed to at set intervals which are simply best guesses (with some standard deviations thrown in, possibly) from manufacturers. And, when fuel injectors and the like are acting up, having such data beamed up through Global Xpress or similar, could also guide in vessel routings. All of these measures fit into categories of cost optimization. Where such computer systems (on the carrier side, looking at cylinder heads and, in the future, at things like whether scrubbers are gummed up, or not) begin to interface with those of customers (who, after all, are paying for the fuel in time charters, or in contracts indexed to fuel prices), then it gets interesting! When environmental incentives are thrown in, the \$ numbers mount. Suppose that a group like [www.shippingefficiency.org](#) or RightShip had access to such data in real time? As a charterer or owner (including listed names) wanting to show its nice green face, that's an app that I would pay for!

And maybe some of the trade associations could follow the dictates of B-C-G and move outside the box in such directions. Attacks on overcapacity may indeed be futile; but new ways of cost optimization might be worth exploring.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 17, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 17, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.50	5.95%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.55	0.39%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.15	7.83%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.02	5.97%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.50	2.29%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.63	3.76%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$7.70	2.60%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.88	5.15%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$12.67	12.00%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$9.63	4.98%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.19	1.94%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.05	2.65%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.52	10.82%
Teekay Corporation	TK	\$0.31625	\$1.265	\$49.68	2.55%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$21.23	2.64%
Golar LNG	GLNG	\$0.45	\$1.80	\$34.89	5.16%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.63	9.66%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$17.98	9.40%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$26.01	6.68%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$27.67	8.13%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.43	6.30%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$25.00	8.16%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$12.58	14.07%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$15.10	5.23%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$36.47	7.68%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$23.47	9.18%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.38	10.30%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	GasLog Series A	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GLOGA	GSLB	ISHPRA	ISHPRB	NMPRG
Fixed Annual Dividend ⁽¹⁾	9.00	7.625	8.50	8.875	8.75	8.75	9.50	9.00	8.75
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00
Last Closing Price (04/17/15)	\$18.64	\$25.25	\$25.66	\$25.25	\$25.55	\$22.80	\$103.99	\$100.70	\$22.33

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 (04/17/15)	\$25.16	\$21.28	\$20.91	\$26.81	\$26.17	\$26.00	\$23.02	\$25.60	\$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, April 17, 2015

MAJOR INDICES

America	Symbol	4/17/2015	4/10/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,826.30	18,057.65	-1.28	-0.04	17,832.99
Dow Jones Transp.	TRAN	8,647.50	8,767.83	-1.37	-4.96	9,098.98
NASDAQ	CCMP	4,931.81	4,995.98	-1.28	4.34	4,726.81
NASDAQ Transp.	CTRN	3,733.45	3,741.96	-0.23	-5.16	3,936.65
S&P 500	SPX	2,081.18	2,102.06	-0.99	1.12	2,058.20

Europe	Symbol	4/17/2015	4/10/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,688.70	12,374.73	-5.54	19.70	9,764.73
Euro Stoxx 50	SX5E	3,674.05	3,816.76	-3.74	17.03	3,139.44
FTSE 100 Index	UKX	6,994.63	7,089.77	-1.34	6.82	6,547.80

Asia/Pacific	Symbol	4/17/2015	4/10/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,877.87	5,968.37	-1.52	8.13	5,435.93
Nikkei 225	NKY	27,653.12	27,272.39	1.40	15.91	23,857.82
Nikkei 225	NKY	19,652.88	19,907.63	-1.28	12.62	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/17/2015	4/10/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,077.66	2,080.32	-0.13	2,270.00	-8.47
Tanker Index	CLTI	1,303.97	1,290.08	1.08	1,322.86	-1.43
Drybulk Index	CLDBI	592.77	577.68	2.61	622.45	-4.77
Container Index	CLCI	1,559.03	1,479.17	5.40	1,471.29	5.96
LNG/LPG Index	CLLG	2,821.32	2,851.88	-1.07	3,082.31	-8.47
Mixed Fleet Index	CLMFI	1,914.95	1,942.47	-1.42	2,441.80	-21.58
MLP Index	CLMLP	2,474.32	2,520.75	-1.84	2,882.73	-14.17



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/17/2015	4/10/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	597	580	2.93	771	-22.57
Baltic Capesize Index	BCIY	532	466	14.16	456	16.67
Baltic Panamax Index	BPIY	642	600	7.00	827	-22.37
Baltic Supramax Index	BSI	619	613	0.98	884	-29.98
Baltic Handysize Index	BHSI	358	373	-4.02	488	-26.64
Baltic Dirty Tanker Index	BDTI	799	772	3.50	885	-9.72
Baltic Clean Tanker Index	BCTI	696	709	-1.83	775	-10.19

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/17/2015 Friday	4/10/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.49	\$1.43	4.20%	\$6.86	\$1.24	\$2.39	814,414
Diana Shipping Inc	DSX	\$6.08	\$6.09	-0.16%	\$12.19	\$6.02	\$6.65	495,563
DryShips Inc	DRYS	\$0.74	\$0.79	-5.96%	\$3.51	\$0.73	\$1.13	5,344,306
Eagle Bulk Shipping Inc	EGLE	\$8.49	\$8.19	3.66%	\$16.44	\$0.68	\$14.42	142,092
FreeSeas Inc	FREE	\$0.04	\$0.05	-21.57%	\$1.37	\$0.04	\$0.09	4,096,254
Globus Maritime Ltd	GLBS	\$1.65	\$1.49	11.04%	\$4.01	\$1.20	\$2.30	5,035
Knightsbridge Shipping Ltd	VLCCF	\$5.48	\$5.14	6.61%	\$16.16	\$3.76	\$4.27	588,151
Navios Maritime Holdings Inc	NM	\$4.02	\$4.08	-1.47%	\$10.50	\$3.61	\$4.09	898,832
Navios Maritime Partners LP	NMM	\$12.58	\$12.32	2.11%	\$20.40	\$9.67	\$11.01	914,906
Paragon Shipping Inc	PRGN	\$0.85	\$0.85	-0.31%	\$6.23	\$0.82	\$2.66	116,862
Safe Bulkers Inc	SB	\$3.50	\$3.39	3.24%	\$10.05	\$3.23	\$3.84	355,405
Scorpio Bulkers	SALT	\$2.02	\$2.12	-4.72%	\$9.37	\$1.31	\$1.95	1,993,682
Seenergy Maritime	SHIP	\$0.72	\$0.79	-8.86%	\$1.83	\$0.65	\$0.90	7,475
Star Bulk Carriers Corp	SBLK	\$3.80	\$3.69	2.98%	\$15.52	\$3.14	\$6.12	527,245

TANKERS	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.63	\$10.63	0.00%	\$14.84	\$8.81	\$12.00	142,149
Capital Product Partners LP	CPLP	\$9.63	\$9.88	-2.53%	\$11.56	\$6.79	\$7.97	570,998
DHT Holdings Inc	DHT	\$7.70	\$7.94	-3.02%	\$9.05	\$5.30	\$7.71	1,831,075
Euronav NV	EURN	\$13.59	\$13.22	2.80%	\$13.59	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.81	\$2.63	6.84%	\$4.63	\$1.19	\$2.51	2,897,244
Knot Offshore Partners	KNOP	\$25.00	\$24.80	0.81%	\$29.89	\$19.20	\$23.21	41,460
Navios Acquisition	NNA	\$3.88	\$3.89	-0.26%	\$4.00	\$2.47	\$3.76	438,973
Navios Maritime Midstream	NAP	\$15.10	\$15.00	0.67%	\$15.17	\$11.50	\$13.39	62,529
Nordic American	NAT	\$12.67	\$12.50	1.36%	\$12.84	\$7.19	\$10.21	1,496,525
Scorpio Tankers Inc	STNG	\$9.63	\$9.55	0.84%	\$10.17	\$6.74	\$8.54	1,977,909
Teekay Offshore Partners LP	TOO	\$23.47	\$22.98	2.13%	\$37.03	\$19.99	\$26.00	278,534
Teekay Tankers Ltd	TNK	\$6.19	\$6.15	0.65%	\$6.71	\$3.28	\$5.22	1,190,068
Top Ships	TOPS	\$1.09	\$1.10	-0.98%	\$7.62	\$1.00	\$1.11	27,930
Tsakos Energy Navigation Ltd	TNP	\$9.05	\$8.91	1.57%	\$9.16	\$4.99	\$6.96	524,810



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CONTAINERS	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.02	\$1.04	-1.92%	\$1.76	\$0.67	\$0.89	92,965
Costamare Inc	CMRE	\$19.50	\$18.22	7.03%	\$24.36	\$16.00	\$17.61	122,257
Danaos Corp	DAC	\$6.14	\$6.51	-5.68%	\$6.51	\$4.13	\$5.57	22,955
Diana Containerships Inc	DCIX	\$2.55	\$2.55	-0.06%	\$3.94	\$1.85	\$2.03	101,442
Global Ship Lease Inc	GSL	\$5.23	\$5.23	0.00%	\$5.64	\$3.12	\$4.65	54,326
Seaspan Corp	SSW	\$19.15	\$18.71	2.35%	\$24.31	\$17.30	\$18.39	196,766

LPG/LNG	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.98	\$18.95	-5.12%	\$25.27	\$14.00	\$17.23	84,630
GasLog Ltd	GLOG	\$21.23	\$21.45	-1.03%	\$31.89	\$15.95	\$20.08	653,023
Gaslog Partners	GLOP	\$26.01	\$27.04	-3.81%	\$36.91	\$21.00	\$26.41	82,566
Golar LNG Ltd	GLNG	\$34.89	\$34.98	-0.26%	\$72.50	\$28.36	\$35.71	1,680,838
Golar LNG Partners LP	GMLP	\$27.67	\$27.54	0.47%	\$39.00	\$24.35	\$31.93	247,903
Hoegh LNG Partners	HMLP	\$21.43	\$21.88	-2.06%	\$25.89	\$16.64	\$20.48	35,307
Navigator Gas	NVGS	\$21.15	\$20.85	1.44%	\$31.50	\$15.26	\$20.19	352,478
StealthGas Inc	GASS	\$6.68	\$6.45	3.57%	\$11.59	\$5.28	\$6.33	121,621
Teekay LNG Partners LP	TGP	\$36.47	\$37.70	-3.26%	\$47.19	\$34.52	\$42.91	291,315

MIXED FLEET	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.84	\$0.78	8.39%	\$1.23	\$0.71	\$0.75	36,948
Ship Finance International Ltd	SFL	\$15.52	\$15.25	1.77%	\$19.82	\$13.11	\$14.67	559,421
Teekay Corp	TK	\$49.68	\$49.42	0.53%	\$67.12	\$42.20	\$50.05	468,368

MLPs	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.63	\$9.88	-2.53%	\$11.56	\$6.79	\$7.97	570,998
Dynagas LNG Partners	DLNG	\$17.98	\$18.95	-5.12%	\$25.27	\$14.00	\$17.23	84,630
GasLog Partners	GLOP	\$26.01	\$27.04	-3.81%	\$36.91	\$21.00	\$26.41	82,566
Golar LNG Partners LP	GMLP	\$27.67	\$27.54	0.47%	\$39.00	\$24.35	\$31.93	247,903
Hoegh LNG Partners	HMLP	\$21.43	\$21.88	-2.06%	\$25.89	\$16.64	\$20.48	35,307
Knot Offshore Partners	KNOP	\$25.00	\$24.80	0.81%	\$29.89	\$19.20	\$23.21	41,460
Navios Maritime Midstream	NAP	\$15.10	\$15.00	0.67%	\$15.17	\$11.50	\$13.39	62,529
Navios Partners	NMM	\$12.58	\$12.32	2.11%	\$20.40	\$9.67	\$11.01	914,906
Teekay Offshore	TOO	\$23.47	\$22.98	2.13%	\$37.03	\$19.99	\$26.00	278,534
Teekay LNG	TGP	\$36.47	\$37.70	-3.26%	\$47.19	\$34.52	\$42.91	291,315

OFFSHORE DRILL RIGS	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$30.43	\$30.87	-1.43%	\$53.79	\$26.76	\$28.67	2,080,701
Diamond Offshore Drilling	DO	\$30.44	\$29.61	2.80%	\$51.93	\$26.49	\$37.23	1,926,922
Ensco International	ESV	\$24.85	\$23.66	5.03%	\$55.62	\$20.38	\$30.17	6,001,597
Hercules Offshore	HERO	\$0.76	\$0.81	-6.51%	\$4.99	\$0.37	\$1.03	4,383,851
Noble Corp.	NE	\$16.94	\$16.23	4.37%	\$30.03	\$13.55	\$16.84	7,717,967
Ocean Rig UDW Inc	ORIG	\$7.38	\$7.11	3.80%	\$19.87	\$5.99	\$9.42	693,251
Pacific Drilling	PACD	\$4.61	\$4.32	6.71%	\$10.48	\$3.20	\$4.71	1,033,507
Rowan Companies	RDC	\$20.32	\$19.15	6.11%	\$32.65	\$17.41	\$23.72	3,032,083
Seadrill Ltd.	SDRL	\$12.00	\$10.77	11.42%	\$40.37	\$8.97	\$12.01	13,134,956
Transocean	RIG	\$17.98	\$16.57	8.51%	\$46.00	\$13.60	\$18.12	11,836,510
Vantage Drilling Company	VTG	\$0.45	\$0.33	35.12%	\$1.98	\$0.30	\$0.49	1,758,132



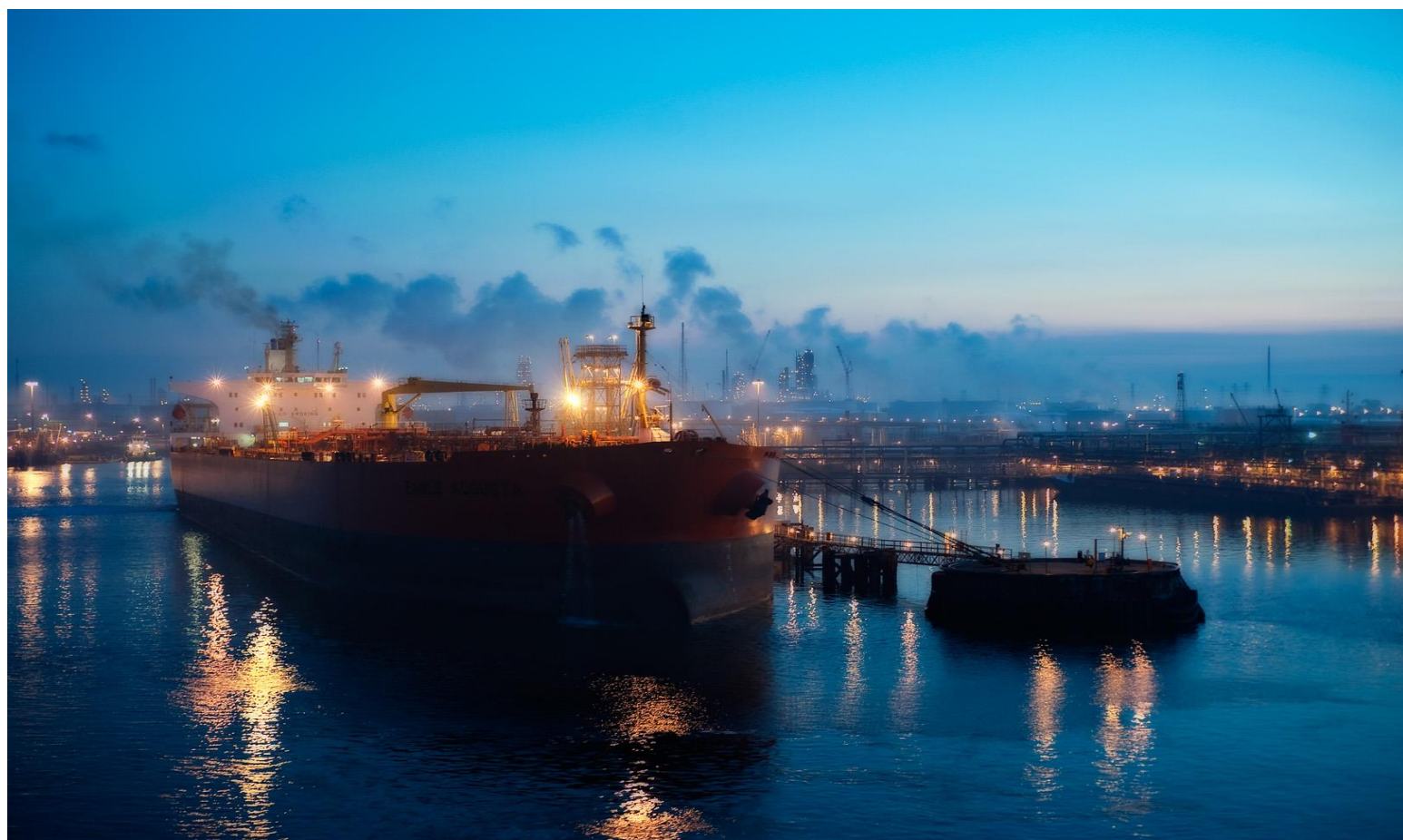
Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$40.70	\$40.90	-0.49%	\$41.85	\$38.80	\$4.91	#N/A N/A
Stolt-Nielsen Ltd.	SNI	\$139.00	\$138.00	0.72%	\$169.50	\$106.50	\$124.50	43,894
Frontline Ltd.	FRO	\$22.20	\$19.80	12.12%	\$33.20	\$7.74	\$19.40	1,756,822
Jinhui Shpg. & Trans	JIN	\$13.20	\$13.40	-1.49%	\$22.80	\$11.30	\$12.50	64,388
Odfjell (Common A Share)	ODF	\$23.20	\$23.20	0.00%	\$31.10	\$18.60	\$31.00	40,741
Odfjell (Common B Share)	ODFB	N/A	\$22.70	N/A	\$31.50	\$17.80	\$27.50	12,622
Solvang ASA	SOLV	\$27.00	\$27.00	0.00%	\$27.90	\$21.00	N/A	3,612
American Shipping Co.	AMSC	\$33.40	\$35.00	-4.57%	\$50.05	\$28.25	\$35.65	54,471
Wilson ASA	WILS	N/A	\$13.20	N/A	\$17.00	\$10.50	N/A	216
Hoegh LNG	HLNG	\$88.75	\$92.75	-4.31%	\$105.00	\$56.75	\$84.75	65,367
Belships ASA	BEL	N/A	\$3.64	N/A	\$5.90	\$3.58	\$4.10	9,389
I.M. Skaugen	IMSK	\$3.85	\$3.65	5.48%	\$9.45	\$2.75	\$4.68	75,729
Western Bulk	WBULK	\$4.25	\$4.14	2.66%	\$12.20	\$3.90	\$4.51	46,194

OFFSHORE SUPPLY	Ticker	4/17/2015	4/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$15.85	\$15.30	3.59%	\$46.73	\$13.04	\$24.80	663,326
Hornback Offshore	HOS	\$22.52	\$21.83	3.16%	\$46.92	\$18.61	\$24.77	973,138
Nordic American Offshore	NAO	\$10.22	\$9.51	7.47%	\$20.40	\$8.01	\$12.51	203,750
Tidewater	TDW	\$26.61	\$25.13	5.89%	\$56.40	\$19.14	\$32.33	1,547,743
Seacor Holdings	CKH	\$75.91	\$73.53	3.24%	\$87.21	\$68.02	\$74.10	147,216





Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

CAPITAL MARKETS DATA

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, decreasing 0.13%, compared to the S&P 500 declining 0.99%, Nasdaq diminishing 1.28%, and Dow Jones Industrial Average (DJII) decreasing 1.28%.

Container stocks were the best performers during last week, with Capital Link Container Index rising 5.40%, followed by Capital Link Dry Bulk Index increasing 2.61%. MLP equities were the least performer during last week, with Capital Link MLP Index declining 1.84%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 2.93%, compared to the Capital Link Dry Bulk Index increasing 2.61%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 3.50%, and Baltic Clean Tanker Index (BCTI) declined 1.83%, compared to Capital Link Tanker Index rising 1.08%.

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



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 17, 2015

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	2081.18	-20.88	-0.99%
Russell 3000 Index	RUA	1246.63	-12.70	-1.01%
Russell 2000 Index	RUT	1251.96	-12.81	-1.01%
Russell 1000 Index	RUI	1163.45	-11.84	-1.01%
Nasdaq Composite Index	COMPX	4931.81	-64.17	-1.28%
Dow Jones Industrial Average Index	INDU	17826.3	-231.35	-1.28%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 64.29% closed > 10D Moving Average.
- 64.29% closed > 50D Moving Average.
- 61.90% closed > 100D Moving Average.
- 35.71% 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
FRO	2.81	6.84%	8.08%	PRGN	0.85	0.00%	-53.04%
TEU	1.02	-1.92%	7.37%	FREE	0.04	-20.00%	-63.64%
NAT	12.67	1.36%	23.97%	DRYS	0.74	-6.33%	-28.16%
TNP	9.05	1.57%	27.67%	BALT	1.49	4.20%	-11.31%
TNK	6.19	1.13%	16.69%	SALT	2.02	-4.72%	-4.72%
NNA	3.88	-0.26%	13.13%	SHIP	0.72	-8.86%	-8.86%
DHT	7.7	-3.02%	9.65%	SBLK	3.8	2.98%	-11.21%
DCIX	2.55	0.00%	15.00%	SB	3.5	3.24%	-8.35%
STNG	9.63	0.84%	22.56%	DSX	6.08	-0.16%	-14.00%
GSL	5.23	0.00%	12.23%	TOPS	1.09	-0.91%	1.87%
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
BALT	1.49	3	DCIX	2.55	-2
NMM	12.58	3	TK	49.68	-2
			TGP	36.47	-2
			TEU	1.02	-2
			SHIP	0.72	-2
			SFL	15.52	-2
			MATX	40.4	-2
			GSL	5.23	-2
			GMLP	27.67	-2
			GLOG	21.23	-2



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

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>
GLBS	1.49	1.65	0.16	10.74%	FREE	0.05	0.04	-0.01	-20.00%
ESEA	0.78	0.84	0.06	7.69%	SHIP	0.79	0.72	-0.07	-8.86%
CMRE	18.22	19.5	1.28	7.03%	DRYS	0.79	0.74	-0.05	-6.33%
FRO	2.63	2.81	0.18	6.84%	DAC	6.51	6.14	-0.37	-5.68%
SSW	18.34945	19.15	0.80	4.36%	DLNG	18.95	17.98	-0.97	-5.12%
BALT	1.43	1.49	0.06	4.20%	SALT	2.12	2.02	-0.10	-4.72%
EGLE	8.19	8.49	0.30	3.66%	MATX	42.01	40.4	-1.61	-3.83%
GASS	6.45	6.68	0.23	3.57%	TGP	37.7	36.47	-1.23	-3.26%
SB	3.39	3.5	0.11	3.24%	DHT	7.94	7.7	-0.24	-3.02%
SBLK	3.69	3.8	0.11	2.98%	CPLP	9.88	9.63	-0.25	-2.53%

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>
GLBS	1.29	1.65	0.36	27.91%	PRGN	1.28	0.85	-0.43	-33.59%
TEU	0.81	1.02	0.21	25.93%	FREE	0.05	0.04	-0.01	-20.00%
BALT	1.24	1.49	0.25	20.16%	SALT	2.41	2.02	-0.39	-16.18%
ESEA	0.72	0.84	0.12	16.67%	NM	4.56	4.02	-0.54	-11.84%
SBLK	3.26	3.8	0.54	16.56%	DLNG	19.69	17.98	-1.71	-8.68%
NMM	10.88	12.58	1.70	15.62%	EGLE	9.14	8.49	-0.65	-7.11%
TNP	7.83	9.05	1.22	15.58%	DSX	6.53	6.08	-0.45	-6.89%
NVGS	18.63	21.15	2.52	13.53%	MATX	41.6	40.4	-1.20	-2.88%
NAT	11.36	12.67	1.31	11.53%	GSL	5.32	5.23	-0.09	-1.69%
DHT	6.91	7.7	0.79	11.43%	DAC	6.24	6.14	-0.10	-1.60%

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>
TNP	9.28	-2.48%	DSX	6.02	1.00%
NNA	3.99	-2.76%	DRYS	0.72	2.78%
STNG	9.93	-3.02%	PRGN	0.78	8.97%
NAT	13.09	-3.21%	SB	3.13	11.82%
MATX	42.55	-5.05%	TOPS	0.96	13.54%
DAC	6.55	-6.26%	TGP	31.84	14.54%
GSL	5.64	-7.27%	NM	3.45	16.47%
CPLP	10.82	-11.03%	GMLP	23.62	17.13%
KNOP	28.17	-11.25%	SHIP	0.61	18.03%
TNK	6.98	-11.37%	ESEA	0.70	20.00%



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

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>
CPLP	9.63	-2.53%	3.2420
DSX	6.08	-0.16%	2.0756
FREE	0.04	-20.00%	1.9506
TNP	9.05	1.57%	1.6843
FRO	2.81	6.84%	1.6566
CMRE	19.5	7.03%	1.2924
BALT	1.49	4.20%	1.2311

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
DCIX	35.80%	PRGN	-68.63%
TNP	30.78%	FREE	-55.56%
NAT	28.26%	EGLE	-42.13%
NMM	28.08%	SBLK	-42.07%
TNK	23.49%	BALT	-40.64%
CPLP	23.40%	GLBS	-31.25%
TEU	18.60%	DRYS	-30.19%
MATX	17.57%	SHIP	-13.25%
GSL	16.22%	TGP	-12.05%
KNOP	15.06%	ASC	-10.43%

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

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Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 17, 2015



FREIGHT

Capesize 4TC Average

Volume: 3,285 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	3595	-41	3450	3600	150	3400	3700
May	15	4708	-22	4400	4900	500	4300	5000
Jun	15	5588	34	5000	5850	850	5000	5950
Q3	15	6722	-83	6500	6975	475	6250	7000
Q4	15	10003	-177	9800	10100	300	9750	10200
Q3+Q4	15	8213	-137	8100	8350	250	8000	11787
CAL	16	9155	-452	9200	9300	100	8900	9300

Panamax 4TC Average

Volume: 1,150 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	5200	162	5200	5200	0	5200	5200
May	15	5836	168	5800	5750	-50	5750	6000
Jun	15	5632	57	5600	5650	50	5600	5700
Q3	15	5527	35	5400	5550	150	5400	5600
Q4	15	6928	6	6950	6900	-50	6900	6950

Supramax 6TC Average

Volume: 540 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	6542	Na	6500	6600	100	6500	6600
Jun	15	6950	Na	6950	6950	0	6950	6950
Q3+Q4	15	7125	Na	7000	7250	250	7000	7250
CAL	16	7000	-100	7000	7000	0	7000	7000

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,278,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	48.24	0.87	47.20	49.25	2.05	47.00	50.50
May	15	49.48	2.61	48.50	51.25	2.75	48.25	51.25
Jun	15	49.37	2.28	48.25	50.00	1.75	48.00	50.75
Q3	15	48.97	2.35	48.50	49.00	0.50	47.75	50.25
Q4	15	48.18	2.12	48.00	49.25	1.25	47.00	49.25
Q3+Q4	15	47.88	0.71	48.25	47.45	-0.80	47.35	48.50
CAL	16	47.48	2.08	47.75	48.00	0.25	46.20	48.00



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 17, 2015



Cleartrade
F X C H A N G E

FERTILIZER

Urea Nola

Volume: 69 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	274.00	21.17	257.00	276.00	19.00	257.00	282.00
Aug	15	259.50	8.17	255.00	261.00	6.00	255.00	261.00
Sep	15	260.20	7.20	255.00	262.00	7.00	255.00	262.00

Singapore 380cst

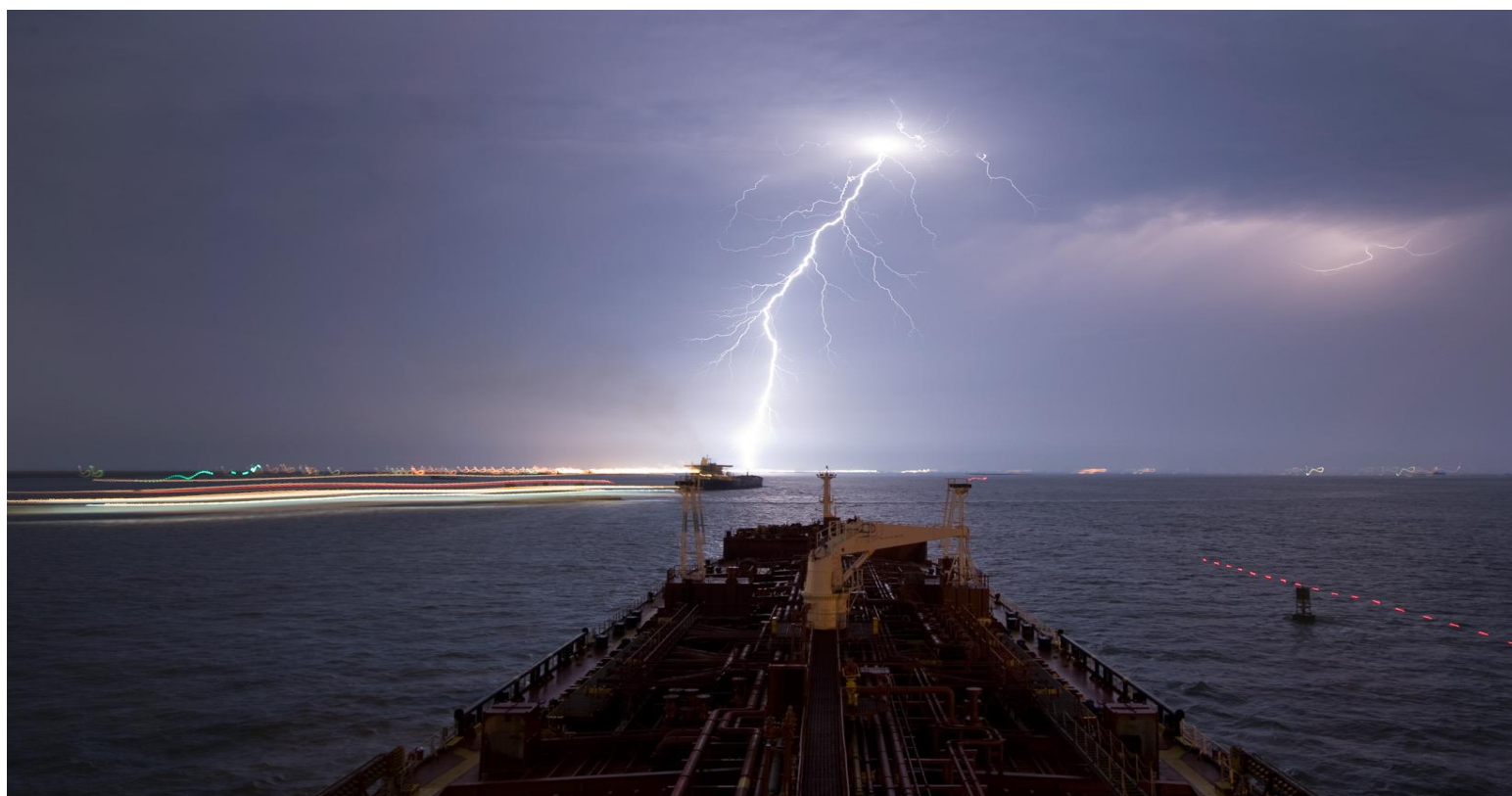
Volume: 72,063 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	328.38	10.04	325.25	331.50	6.25	325.25	331.50
May	15	330.53	9.94	331.00	347.50	16.50	328.75	347.50
Jun	15	348.45	26.70	348.00	350.50	2.50	348.00	350.50

Rotterdam 3.5%

Volume: 77,250 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
April	15	300.53	Na	300.00	304.25	4.25	299.25	304.75
May	15	306.32	6.99	308.00	309.00	1.00	303.25	309.00





Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/17/2015	4/10/2015	% Change	2015 YTD
Crude Tanker					
VLCC	↑	\$53,048	\$51,259	3.5%	\$50,738
Suezmax	↑	\$38,509	\$34,936	10.2%	\$48,133
Aframax	↑	\$41,153	\$37,601	9.4%	\$39,849
Product Tankers					
Long Range	↓	\$24,141	\$24,897	(3.0%)	\$29,110
Medium Range	↓	\$20,741	\$21,211	(2.2%)	\$21,427
Dry Bulk					
Capesize	↓	\$4,649	\$4,741	(1.9%)	\$5,835
Panamax	↑	\$6,477	\$6,408	1.1%	\$6,570
Supramax	↓	\$5,618	\$6,229	(9.8%)	\$6,816
Containers*					
Panamax-4400 TEU	↔	\$14,750	\$14,750	0.0%	\$12,938
Sub-Panamax-2750 TEU	↔	\$9,250	\$9,250	0.0%	\$8,525
Handy-2000 TEU	↔	\$7,500	\$7,500	0.0%	\$7,388
LPG-82,000 cbm	↑	\$68,333	\$65,000	5.1%	\$75,667
LNG-138,000 cbm	↓	\$34,000	\$35,000	(2.9%)	\$45,700

*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

Dry Bulk: Despite depressed iron ore prices and concerns over global growth, Fortescue announced this week it is increasing its iron ore export target by up to 10 million tons in the current FY to between 160-165 million tons from 124 million tons shipped in FY13-14. The major iron ore miners have been increasing production as part of a plan to gain market share as higher cost producers are forced to reduce production or shutter mines completely. We heard the same dynamic in Japan this week from major coking coal producers such as Mitsubishi who plan on increasing their own low cost production in locations like Australia in order to displace higher cost producers in other locations. Ultimately this shifting production should benefit dry bulk shipping demand, although the uplift may be gradual.

Tankers: Following the announcement last week that Petrobras was closing a refinery in Japan, Total this week announced it plans to halt crude refining at its La Mede site (153,000 bpd) near Marseilles France by the end of next year and turn it into a bio-fuel plant, solar power farm, and storage facility. The company will also upgrade its refinery in Donges (219,000 bpd) in western France, into a de-sulfuration unit and a hydrogen production plant. This continues the process of closing refineries in areas with little domestic oil production in favor of imported refined products from regions like the Middle East, India, and the U.S. cannibalizing crude tanker demand while driving refined product tanker demand.



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	195,248,488	31,436,090	16.1%	7.8	2.9%
	Suezmax	76,552,627	12,083,530	15.8%	8.1	4.6%
	Aframax	65,399,289	6,501,283	9.9%	8.6	5.5%
Product	LR2	28,545,190	8,248,303	28.9%	7.0	2.2%
	LR1	23,791,088	2,520,262	10.6%	7.0	1.7%
	MR	75,372,292	11,880,767	15.8%	8.3	6.9%
	Handy	5,335,804	108,488	2.0%	16.6	49.7%
Dry Bulk	Capesize	309,071,957	60,933,980	19.7%	6.8	11.0%
	Panamax	194,448,953	31,058,847	16.0%	7.7	9.2%
	Supramax	169,983,846	42,641,431	25.1%	7.3	8.2%
	Handymax	89,100,122	15,252,895	17.1%	10.2	18.1%
		(TEU)	(TEU)			
Containers	Post Panamax	10,277,891	4,220,619	30.7%	6.0	0.5%
	Panamax	3,594,196	188,831	0.4%	8.2	6.6%
	Handy-Feeder	3,344,756	285,916	9.3%	10.0	11.8%
		(CBM)	(CBM)			
Gas	LPG	22,785,849	10,601,916	46.5%	15.0	22.2%
	LNG	60,493,801	24,331,430	40.2%	9.7	11.7%

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

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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Uncle Sam's Crystal Ball

The impact of US energy trends on the tanker market

On April 14, the U.S. Energy Information Administration (EIA) released its Annual Energy Outlook 2015 with projections through 2040. The headline conclusion of the report stated that the United States may become a net energy exporter sometime during the forecast horizon. EIA administrator Adam Sieminski said: "With continued growth in oil and natural gas production, growth in the use of renewables, and the application of demand-side efficiencies, the projections show the potential to eliminate net US energy imports in the 2020 to 2030 timeframe." What are the implications for the tanker industry of the various EIA scenarios?

When the EIA talks about eliminating net US energy imports, that means under most scenarios that significant volumes of natural gas are being exported, while "liquid fuels", which includes crude oil, petroleum products, natural gas liquids and biofuels, continue to be imported. Only under scenarios which are characterized by a very high recovery from shale gas and tight oil (such as the High Oil and Gas Resource or "High Resource" case), do we see net exports of liquid fuels. The High Resource case assumes that US crude oil production could grow to 16.6 million barrels per day (mb/d) in 2037 as a result of rapid growth in tight oil production driven by higher ultimate recovery rates, technology improvements, closer well spacing and the development of new tight oil formations. This is more than 50% higher than the peak of 10.6 mb/d which will be reached in 2020 under the EIA Reference case.

Even under the High Resource case, the US will continue to be a net importer of crude oil (Figure 1). A lifting of the US crude oil export ban could completely rearrange crude oil trades worldwide and provide a significant boost for crude tanker ton-mile demand. However, for the moment, the EIA assumes that the ban on domestic crude oil exports will remain in place. Despite this, crude oil exports allowed under current laws and regulations, including exports to Canada and exports of processed condensate, will rise significantly over the forecast period. Under the Reference case, crude oil/condensate exports will reach 600,000 b/d in 2040, and under the High Resource case exports increase to 1.3 mb/d in 2027.

These exports, both crude (to Canada) and processed condensates, can provide a boost to Aframax employment ex-US Gulf.

Under all EIA scenarios, the US refiners will enhance their competitive advantage compared to the rest of the world and net exports of refined petroleum products, particularly of motor gasoline and diesel fuel, will increase significantly (Figure 2). Gross petroleum product exports will triple from almost 4.0 mb/d in 2014 to 12.0 mb/d in the High Resource case and even under the more conservative Reference case, exports will increase 60% to 6.4 mb/d. Growing refined product exports will boost employment for both MRs and LR, as US refiners will be able to sell their products worldwide.

Overall, crude tanker owners looking into the EIA's crystal ball will see some bright spots, but the product tankers appear to be the main beneficiary of the projected developments in the US oil markets

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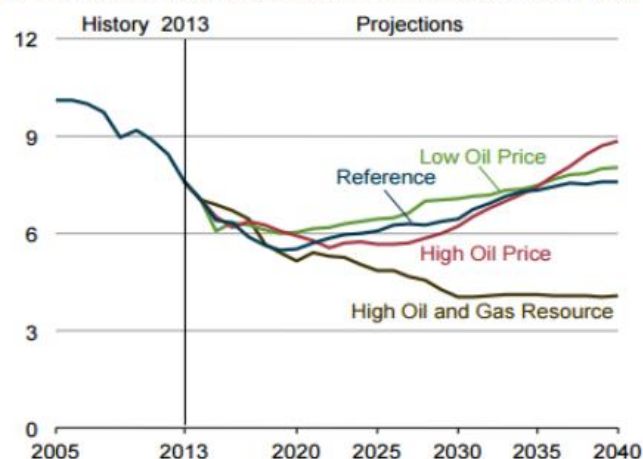
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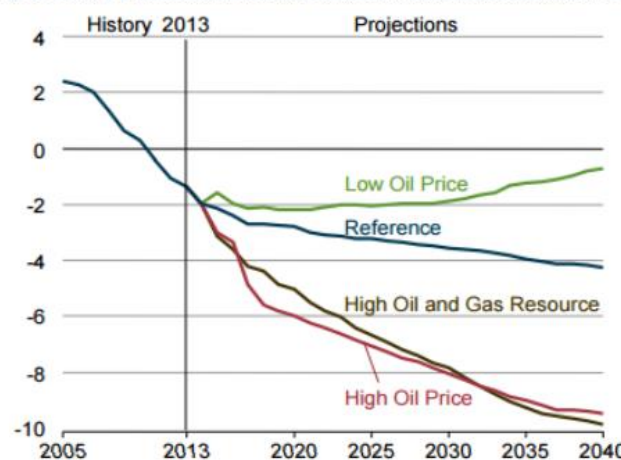


Fig. 1: U.S. net crude oil imports, alternative scenarios (million barrels/day)



Source: EIA Annual Energy Outlook 2015

Fig. 2: U.S. net petroleum product imports, alternative scenarios (million barrels/day)



Source: EIA Annual Energy Outlook 2015



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	10-April		17-April	
AG>USG 280k (TD1)	31.5	\$23,039	32.5	\$22,853
AG>USG/CBS>SPORE/AG	--	\$61,901	--	\$59,278
AG>SPORE 270k (TD2)	62.5	\$60,745	62.5	\$59,054
AG>JPN 265k (TD3)	62.5	\$65,447	62.5	\$63,750
WAFR>USG 260k (TD4)	67.5	\$65,580	70.0	\$67,191
WAFR>CHINA 260k (TD15)	60.0	\$57,500	62.5	\$59,329
CBS>SPORE 270k	\$5.95m	--	\$5.70m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	65.0	\$26,287	72.5	\$29,992
WAFR>UKC 130k (TD20)	67.5	\$24,748	75.0	\$28,508
BSEA>MED 140k (TD6)	77.5	\$42,782	75.0	\$39,947
CBS>USG 150k	85.0	\$45,905	85.0	\$39,695
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	110.0	\$43,028	135.0	\$63,638
AG>SPORE 70k (TD8)	105.0	\$34,113	105.0	\$32,611
BALT>UKC 100k (TD17)	100.0	\$54,101	120.0	\$68,792
CBS>USG 70k (TD9)	145.0	\$45,170	147.5	\$45,447
MED>MED 80k (TD19)	97.5	\$33,138	105.0	\$36,837
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	142.5	\$30,179	135.0	\$26,755
CONT>USG 55k (TD12)	110.0	\$20,129	117.5	\$21,539
ECU>USWC 50k	170.0	\$32,667	167.5	\$32,083
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	140.0	\$21,118	145.0	\$21,524
UKC>WAFR 37k	155.0	\$22,970	157.5	\$22,881
USG>UKC 38k (TC14)	90.0	\$11,545	90.0	\$10,833
USG>UKC/UKC>USAC/USG	--	\$23,908	--	\$23,836
USG>POZOSCOLORADOS 38k	\$600k	\$27,386	\$575k	\$25,046
CBS>USAC 38k	135.0	\$20,383	130.0	\$19,833
AG>JPN 35k	125.0	\$16,551	132.5	\$17,297
SPORE>JPN 30k (TC4)	140.0	\$17,125	140.0	\$16,451
AG>JPN 75k (TC1)	98.0	\$31,542	94.0	\$28,769
AG>JPN 55k (TC5)	126.0	\$28,796	115.0	\$24,157

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$40,000	\$40,000
Suezmax	\$30,000	\$29,250
Aframax	\$25,000	\$23,000
Panamax	\$20,500	\$19,750
MR	\$16,000	\$16,000

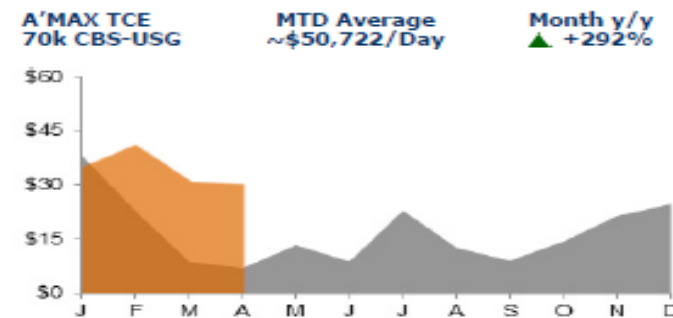
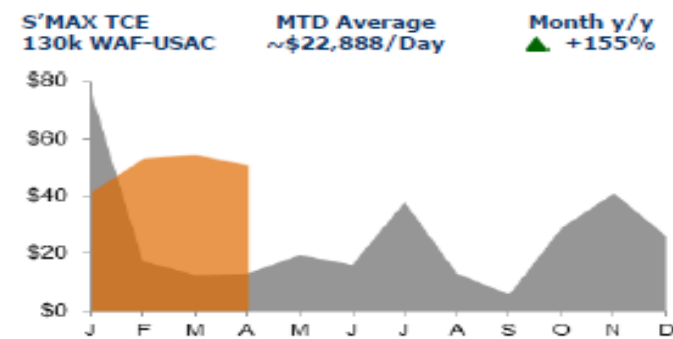
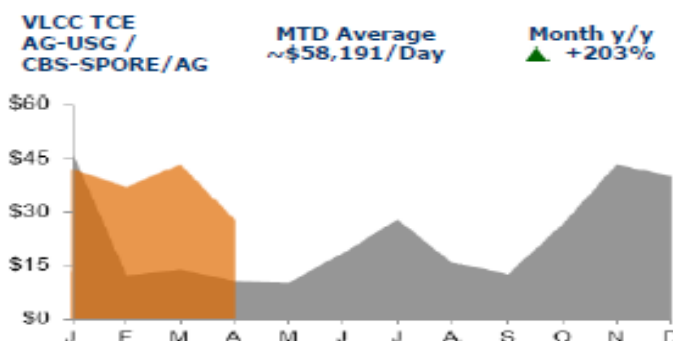
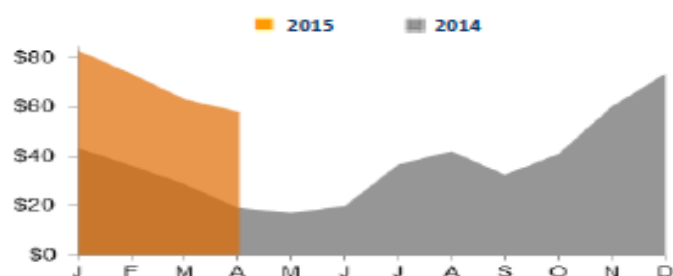
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Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

VLCC rates in the key Middle East and West Africa markets posted fresh gains this week on a low availability count and earlier demand strength. On the demand side, however, the April Middle East cargo program came to an abrupt conclusion with fewer cargoes than anticipated. The month's program there yielded 110 cargoes – which is 8% below our earlier expectation. The shorter program comes despite a relatively modest 3% m/m decline in cargoes from Iraq's Basra terminal and amid pronouncements of near-record oil output in Saudi Arabia (this week, the kingdom submitted data to OPEC showing a 658,800 b/d m/m production rise during March, which would imply higher April exports following a usual lag between production changes and exports). Further deliveries of VLCCs to time charterers under contracts agreed earlier in the year may have contributed to the slower spot cargo tally as some of these and earlier TC deliveries serviced internal cargo programs (as opposed to the relatively more common external relets observed during Q1). Additional tempering of expectations resulting from the Saudi production boost is the possibility of diversions to YASREF's new 400,000 Yanbu refinery for inventory building ahead of its utilization hike during the coming months. A total of 17 fixtures were reported in the Middle East market, marking a 47% w/w decline. In the West Africa market, demand declined for the third consecutive week to 6 fixtures, off 14% w/w, but still marginally above the 52-week average.

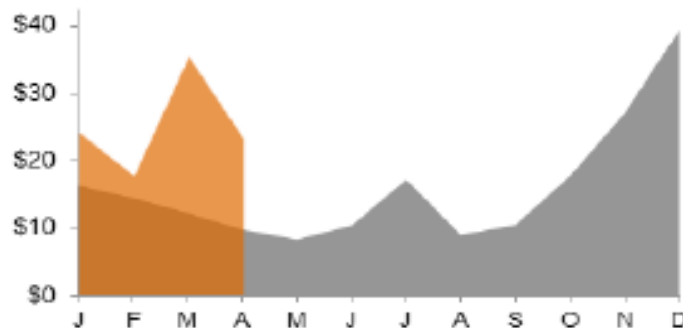
As the market progresses more aggressively into May Middle East dates during the upcoming week, the rebounding of activity should help to prevent much rate downside from materializing on the back of this week's lull. While this could help to support rates around present levels during the upcoming week, we note that surplus units carrying from April to May dates tallies at 10, which narrowly exceeds the previous YTD high of 9 at the conclusion of the January program and represents a doubling from the number of units uncovered at the conclusion of the March program. Moreover, sources indicate four fewer VLCC stems during the May Basra program, as compared with the April program, despite an overall increase of exports from the terminal while Saudi's cargo supply remains uncertain given the observed disconnect between production and cargo tally in April. While potential demand gains in the West Africa market resulting from European refinery maintenance (pushing more cargoes on VLCC tonnage to other regions) during May could help limit rate downside, a modest degree thereof is expected to materialize after the upcoming week's Middle East demand surge on the back of the recent tonnage build.

Middle East

Rates to the Far East gained 10 points w/w to an average of ws62.8. Corresponding TCEs gained 25% to an average of ~\$62,435/day. The present assessment of ws62.5 yields ~\$61,735/day. Rates to the USG via the Cape observed an average of ws33.5, representing a weekly gain of 5.8 points. Triangulated Westbound earnings gained 6% w/w to an average of ~\$61,094/day.

Atlantic Basin

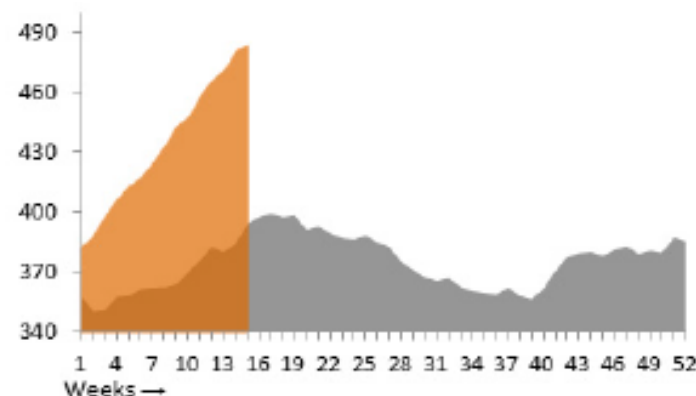
The WAFR-FEAST route added 5.8 points w/w to an average of ws61. Corresponding TCEs rose by 13% to an average of ~\$57,636/day. In the Caribbean market, rates retested lower with the CBS-SPORE route shedding \$250k to the \$5.7m level; rates steadied at this level following a rebounding of activity. As regional exports are expected to remain steady and regional VLCC arrivals moderate, rates should hold around this level through at least the upcoming week.



**MR TCE
USG-UKC/
UKC-USAC/USG**

**MTD Average
~\$23,239/Day**

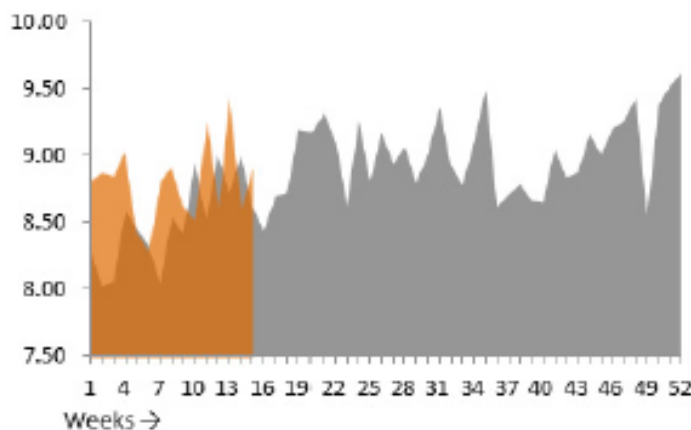
**Month y/y
▲ +135%**



**US Crude
Stocks (EIA)**

**Last Week
483.7 Mbbls**

**Week y/y
▲ +22.7%**



**US Gasoline
Demand (EIA)**

**Last week
8.914 Mb/d**

**Week y/y
▲ +3.5%**

■ 2015 ■ 2014



Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Though demand in the West Africa Suezmax market remained relatively lackluster this week in the absence of significant volumes, rates posted a modest recovery from recent lows on the back of charterer interest in prompt dates to service late purchases of April cargoes. With few units available for these relatively prompt cargoes, rates on the WAFR- UKC route gained 7.5 points to a closing assessment of ws75 with the WAFR-USAC route rising by the same amount to ws72.5.

With prompt units having been removed from the list of availability, rates should remain elevated early during the upcoming week as charterers move towards normalized forward dates. Thereafter, stronger demand should materialize and support an extending of gains. We note that VLCCs have moved beyond first-decade West Africa dates having covered 23% less cargo volume than during the first decade of the April program, leaving more early May cargoes expected to be oriented on Suezmaxes.

Aframax

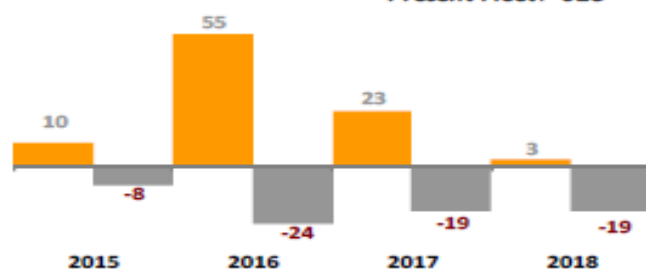
Despite weakening fundamentals and softer trend during recent weeks, this week saw rates post a modest rebound from lows observed at the start. On the CBS-USG route, fixtures touched the mid-ws130s on Monday before a Tuesday fixture was reported at ws150. Market participants indicate that the higher rate resulted from a charterer working off of inaccurate information rather than any substantiating changes to regional supply/demand fundamentals. Simultaneously, owners were more bullish on reports of the higher rate which saw the market trade in the ws137.5-147.5 range through the remainder of the week. The route concludes at an assessed ws147.5 but fundamentals imply that rates should prove softer during the upcoming week. We note that overall demand was weaker this week with the tally of fixtures dropping 13% w/w to 16 and the four-week moving average dropping 7% w/w to 13.

Panamax

The Caribbean Panamax market saw rates remain soft this week on slower demand and a relatively more flexible list of available units. The CBS-USG route lost 5 points to a closing assessment of ws135. Rates could post further modest losses during the upcoming week as more units reappear on position lists.

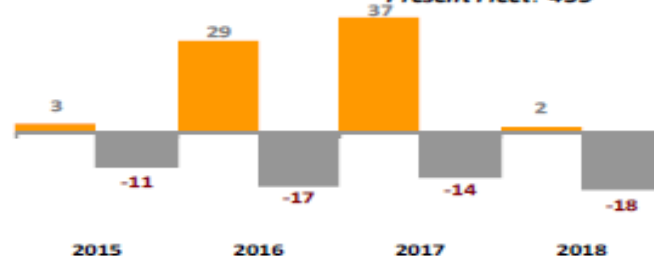
VLCC Projected Deliveries/Removals

Present Fleet: 625



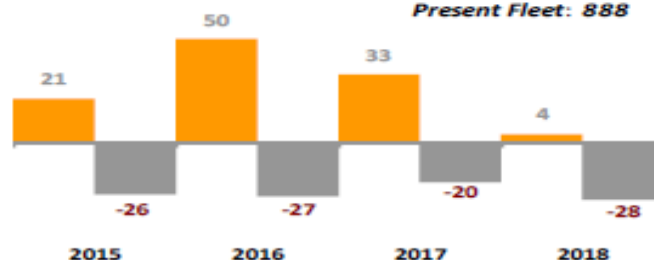
Suezmax Projected Deliveries/Removals

Present Fleet: 435



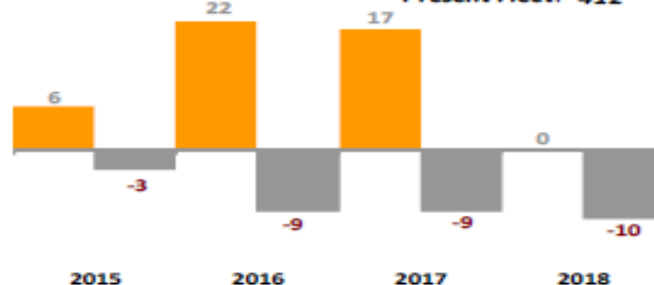
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 888



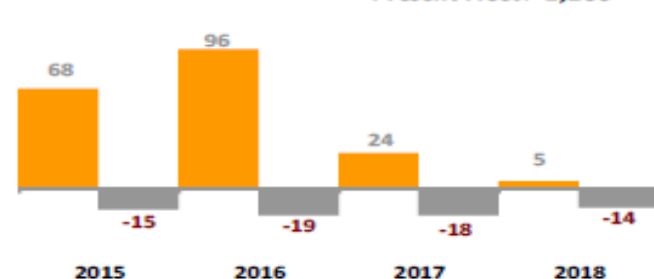
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,285





Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

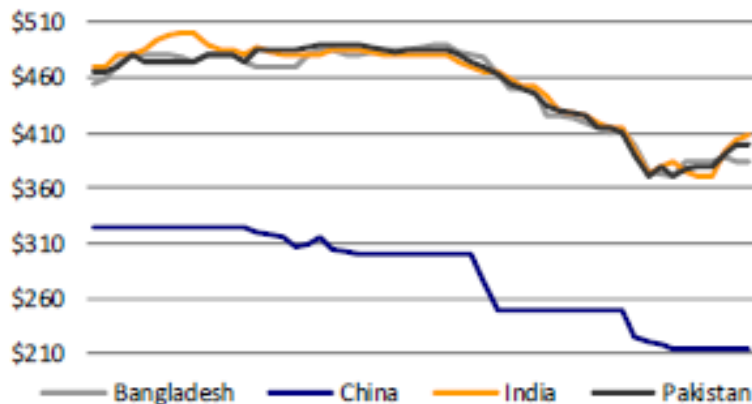
SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR

In the USG MR market, following an extending of rate gains at the start of the week, the surprise souring of fundamentals (which had appeared very supportive a week ago) led to a halting of the upward trend and eventually led to fresh rate downside. This week's tally of fixtures was off by 12% on the week to 36 while a surge of available positions saw the two-week forward availability count rise by 67%. Slow activity at the start of the week followed the halting of earlier USG gasoline and distillate price losses. Though some tempering thereof followed the stopping of throughputs on Colonial Pipeline's key distillate line due to a leak, which raised prospects for exports as an alternative outlet for PADD 3 supplies, after the pipeline resumed operations early on Tuesday the fundamentals to support exports returned to moderation. With 35 units showing availability at the close of the week (which remains 13% below the YTD end-week average) and demand unlikely to decline further given rising PADD 3 refinery utilization rates, any further rate downside during the upcoming week should be limited. The USG-UKC route ended the week unchanged at ws90 (having touched ws100 earlier during the week). The USGPOZOS route, however, shed \$25k to conclude at an assessed \$575k lump sum.

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



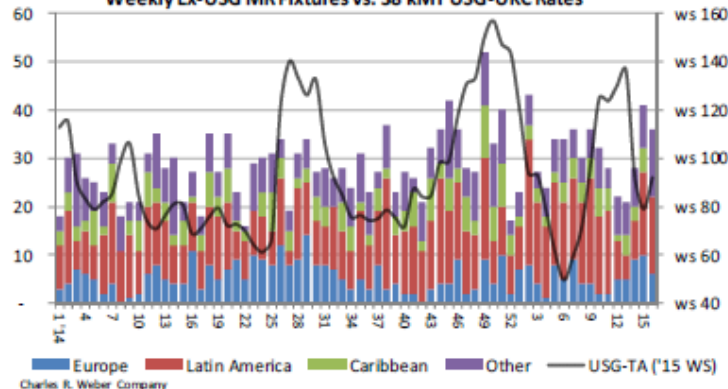
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, April 20, 2015 (Week 16)

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	14	239,300,000	8	944,753	22	133%	60%
Tankers	9	175,800,000	0	0	9	-18%	
Gas Tankers	0	0	0	0	0		
General Cargo	2	1,800,000	0	0	2		-100%
Containers	1	6,500,000	1	62,723	2	-80%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	5,000,000	0	0	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	0	0	1		
TTL VSLS/Demo	28	428,400,000	9	1,007,476	37	27%	29%

4 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	2	76,000	44,000,000	0	
Tankers	9	2,311,000	676,500,000	2	29%
Gas Tankers	5	252,500	290,000,000	1	
General Cargo	1	11,722	N/A	1	
Containers	4	400,000	320,000,000	0	33%
Reefers	0	0	0	0	
Passenger / Cruise	3	N/A	N/A	3	
Ro - Ro	1	N/A	6,100,000	0	
Car Carrier	2	22,000	N/A	2	
Combined	0	0	0	0	
Special Projects	16	31,600	120,000,000	14	
TOTAL	43	3,104,822	1,456,600,000	23	330%

- ✓ 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	38,000	MST	GER	Avic Weihai	PRC	2016-2017	22,000,000
Tanker		2	320,000	Pantheon Tankers	GR	Hyundai H.I.	SKR	2016-2017	97,000,000
Tanker		5 + 5	319,000	Bahri	S.ARAB	Hyundai H.I.	SKR	2017	96,500,000
Tanker	STST	2	38,000	Iino Kaiun	JPN	Kitanippon Spdg	JPN	2018	N/A
LPG		1	51,100	JX Ocean	JPN	Mitsubishi HI	JPN	6-2016	N/A
LPG		4	50,350	BW (BW GAS)	NOR	DSME	S.KOREA	3Q-4Q 2016	72,500,000
General Cargo		1	11,722	Toda Kisen	JPN	Shin Kurushima	JPN	7-2016	N/A
Container		4	100,000	Mediterranean Shipping Co	SWISS	Hanjin HI	SKR	2017	80,000,000
Passenger/ Cruise		3		Circle Line Sightseeing	USA	Gladding Hearn	USA	3/9-2016, 3-2017	N/A
Ro-Ro/ Pax		1		Nova Scotia Province	CAN	Theriat & Son Ltd	CAN	9-2016	6,100,000
Car Carrier	PCTC	2	11,000	Anji Automotive Logistics	PRC	JINLING	PRC	2/8-2017	N/A
Special Project	Research Vessel	1	1,500	Xiamen University	PRC	Guangzhou Shipyard Int.	PRC	4-2016	N/A
Special Project	OSV	2	5,500	Sealion Shipping	GR	QWHI	PRC	3/6-2017	60,000,000
Special Project	AHTS	2	3,200	Pareto A/S	NOR	Fujian Southeast	PRC	6/9-2016	N/A
Special Project	AHTS	4	3,000	Steady Offshore	SPORE	Fujian Southeast	PRC	4/5/6/7-2016	N/A
Special Project	Semi-submersible Rig	1		Etresco	BR	Dalian Shipbuilding	PRC	6-2016	N/A
Special Project	Crewboat	1		Undisclosed	N/A	Danish Yachts	DNK	6-2015	N/A
Special Project	Crewboat	2	350	LATC Marine Ltd	NIG	Damen Shipyards	NTH	12-2015, 3-2016	N/A
Special Project	PSV	2		LATC Marine Ltd	NIG	Damen Shipyards	NTH	3/6-2016	N/A
Special Project	Hopper Dredger	1		Weeks Marine Inc.	USA	Eastern Sb.	USA	6-2017	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