

Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)



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KEYNOTE SPEAKERS

- ❖ COMMISSIONER J. CHRISTOPHER GIANCARLO OF CFTC
- ❖ PETER C. GEORGIPOULOS, CEO OF GENER8 MARITIME, INC.

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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Monday, July 20, 2015

Rowan Provides Fleet Contract Status Update

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of July 20, 2015. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Provides-Fleet-Contract-Status-Update-7202015/default.aspx>

Euronav to Announce Q2 2015 Results on Thursday 30 July 2015

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2015 earnings prior to market opening on Thursday 30 July 2015 and will host a conference call at 9:30 a.m. EST / 3:30 p.m. CET on Thursday 30 July 2015 to discuss the results for the quarter.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150720-earnings-call-en.pdf>

Diana Shipping - Webcast Link for the 2015 Second Quarter Financial Results Conference Call

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Friday, July 31, 2015.

<http://www.dianashippinginc.com/news/news-news-webcast-link-for-the-2015-second-quarter-financial-results-conference-call-news>

Safe Bulkers, Inc. Sets Date for Second Quarter 2015 Results, Dividend Announcement, Conference Call and Webcast

Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2015 after the market closes in New York on Thursday, July 30, 2015. The Company also expects to announce the declaration of a dividend on common stock for the second quarter 2015 at that time.

<http://www.safebulkers.com/sbpr072015.pdf>

Diana Containers - Webcast Link for the 2015 Second Quarter Financial Results Conference Call

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Thursday, July 30, 2015.

<http://www.dcontainerships.com/news/news-webcast-link-for-the-2015-second-quarter-financial-results-conference-call>

DHT Holdings, Inc. to Announce Second Quarter 2015 Results on Wednesday July 29, 2015

DHT Holdings, Inc. (NYSE: DHT) will release its second quarter 2015 earnings after market close on Tuesday July 28, 2015 and will host a conference call at 8:00 a.m. EDT on Wednesday July 29, 2015 to discuss the results for the quarter. All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling 1 718 354 1152 within the United States, 23500486 within Norway and +44 20 3427 1901 for international callers. The passcode is "DHT". A live webcast of the conference

call will be available in the Investor Relations section on DHT's website at <http://www.dhtankers.com>.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1940051.html>

Gener8 Maritime, Inc. Announces Exercise of Over-Allotment Option

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced that the underwriters of its previously announced initial public offering of 15,000,000 shares of common stock have exercised their over-allotment option to purchase an additional 1,882,223 shares of common stock at the initial public offering price of \$14.00 per share, less underwriting discounts. After giving effect to the over-allotment closing, the total number of shares sold by Gener8 Maritime in its initial public offering increased to 16,882,223 shares, which resulted in aggregate gross proceeds of approximately \$236.3 million, before deducting underwriting discounts and commissions and estimated offering expenses.

<http://ir.gener8maritime.com/2015-07-20-Gener8-Maritime-Inc-Announces-Exercise-of-Over-Allotment-Option>

Tuesday, July 21, 2015

Scorpio Bulkers Inc. Announces Second Quarter Earnings Release Date

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company plans to issue its second quarter 2015 earnings before the market open on Tuesday, July 28, 2015 and will host a conference call later in the day at 11:00 AM Eastern Daylight Time and 5:00 PM Central European Summer Time.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-second-quarter-earnings-release-date-nyse-salt-1207733>

Costamare Inc. Reports Results for the Second Quarter and Six-Month Period Ended June 30, 2015

Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six months ended June 30, 2015.

http://ir.costamare.com/images/news/cmre_q2_2015_earnings_release.pdf

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

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2015 on Tuesday, August 4, 2015 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2015 on Tuesday, August 4, 2015 before the open of market trading.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=923107>

Hercules Offshore, Inc. Provides Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced today that it has published a Fleet Status Report ("the Report"). The Report



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includes the Hercules Offshore Rig Fleet Status (as of July 21, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for June 2015, including revenue per day and operating days. The Report can be found on the Company's website at www.herculesoffshore.com, under the "Investor Relations" section of the website.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2069724>

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP) announced today that it will host a conference call on Tuesday, July 28, 2015 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2015. The Company will report results for the second quarter and six months ended June 30, 2015, prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2069499>

Gener8 Maritime, Inc. Announces Second Quarter 2015 Financial Results and Conference Call Date

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Tuesday, August 4, 2015 after the market close, announcing its financial results for the second quarter ended June 30, 2015.

<http://ir.gener8maritime.com/2015-07-21-Gener8-Maritime-Inc-Announces-Second-Quarter-2015-Financial-Results-and-Conference-Call-Date>

Golar receives financing commitment for GoFLNG Hilli

Golar LNG Limited ("Golar" or "the Company") announced today that it has received an underwritten financing commitment for its first GoFLNG project from CSSC (Hong Kong) Shipping Co. Ltd ("CSSCL") in relation to a conversion financing and sale and leaseback transaction for the GoFLNG Hilli.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1940139.html

Golar Enters Into Agreements for Third Floating Liquefaction Facility

Golar LNG Limited ("Golar" or "the Company") announced today that it has executed agreements for conversion of the 126,000 m3 LNG carrier Gandria to a Golar floating liquefaction facility ("GoFLNG"). As with the GoFLNG Hilli and Gimi conversions, the primary contract for the GoFLNG Gandria was entered into with Singapore's Keppel Shipyard Limited ("Keppel"). The Gandria conversion contract marks the exercise of the second of two options that formed part of the initial 2014 Hilli conversion contract. Black & Veatch will provide its licensed PRICO® technology, perform detailed engineering and process design, specify and procure topside equipment, and provide commissioning support for the GoFLNG topsides and liquefaction process.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1940318.html

Wednesday, July 22, 2015

DryShips Announces Write-Off of Receivables

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk and petroleum cargoes, and through its subsidiary, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced today the agreement with one of its charterers to write-off about \$16.5 million in overdue receivables related to charter hire payments due on 11 vessels on time charter. As part of the transaction, the charterer has agreed to forgo the exercise of certain "in-the-money" purchase options related to 7 vessels on time charter and provide new charters for 11 vessels at \$12,500/day gross with 50-50 profit sharing starting as of June 1, 2015 and for an average period of about 4.5 years.

<http://dryships.irwebpage.com/press/dryspr072215.pdf>

Star Bulk Announces the Delivery of Two Newcastlemax and One Ultramax Bulk Carriers and Provides Fleet Status Update

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that on July 15, 2015 it took delivery of M/V Goliath (ex HN NE 167) and M/V Maharaj (ex HN NE 184), two 209,000 dwt Newcastlemax bulk carriers built by Nantong COSCO KHI-Ship Engineering Co. ("NACKS"). In addition, on July 22, 2015 Star Bulk took delivery of M/V Star Aquarius (ex HN 5040), a 61,000 dwt Ultramax bulk carrier built by Japan Marine United ("JMU").

<http://www.starbulk.com/UserFiles/sblk072215.pdf>

Seaspan Announces Conference Call and Webcast to Discuss Results for the Second Quarter Ended June 30, 2015

Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended June 30, 2015 on Tuesday July 28, 2015 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Wednesday July 29, 2015 to discuss the results.

http://files.shareholder.com/downloads/SSW/436191645x0x840562/dbe92a84-356f-4621-ab37-d2910434145f/SSW_News_2015_7_22_General.pdf

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4125 per Unit

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), announced today that its Board of Directors has declared a cash distribution of \$0.4125 per unit for the quarter ended June 30, 2015. This distribution represents an annualized distribution of \$1.65 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2069903>

DHT Holdings, Inc. Announces Dividend Policy

DHT Holdings, Inc. (NYSE:DHT) ("DHT") today announced a new policy regarding dividend and capital allocation. As a result of the current tanker market, DHT intends to return at least 60% of its ordinary net income (adjusted for extraordinary items) to



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shareholders. Further, DHT intends to use a significant amount of surplus cash flow after returning such capital to shareholders to delever its balance sheet. DHT will commence its new capital allocation policy starting with the second quarter of 2015.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1940503.html>

Thursday, July 23, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Clio with Transgrain

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 8, 2015, through a separate wholly-owned subsidiary, it entered into a time charter contract with Transgrain Shipping B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Clio. However, due to delays caused by unscheduled repairs to the vessel, the charter agreement was concluded earlier today. The gross charter rate is US\$6,500 per day minus a 5% commission paid to third parties, for a period of minimum nine (9) months to maximum twelve (12) months. The charter is expected to commence by mid-August 2015.

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

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Thursday, July 30, 2015 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2015. The Company will report results for the second quarter and six months ended June 30, 2015, prior to the conference call.

<http://navios-mlp.irwebpage.com/nmmpr072315.pdf>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended June 30, 2015. This distribution represents an annualized distribution of \$1.77 per unit.

<http://navios-mlp.irwebpage.com/nmmpr072315b.pdf>

Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$0.546875 per American Depositary Share on Its Series G Preferred Stock; Quarterly Dividend of \$0.5390625 per American Depositary Share on Its Series H Preferred Stock

Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM) announced today that the Company has declared quarterly dividend on its Series G and Series H Preferred Stock.

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

Hercules Offshore, Inc. Announces Second Quarter 2015 Results

Hercules Offshore, Inc. (Nasdaq: HERO) today reported a net loss of \$88.3 million, or \$0.55 per diluted share, on revenue of \$79.2 million for the second quarter 2015, compared to net income of \$6.6 million, or \$0.04 per diluted share, on revenue of \$243.0 million for the second quarter 2014. As outlined in the Reconciliation of GAAP to Non-GAAP Financial Measures, second quarter 2015 results include a pre-tax adjustment of \$13.4 million related to retroactive dayrate concessions on the Hercules 261, 262 and 266, \$10.6 million of costs related to financing and restructuring activities, a \$3.6 million net loss related to asset sales, including the sale of six cold stacked jackups and a \$1.9 million charge related to the termination of our Credit Facility. These items resulted in a second quarter after-tax adjustment of \$28.8 million, or \$0.18 per diluted share. Second quarter 2014 results included an after-tax gain of \$17.9 million related to the sale of three cold stacked jackups as well as a \$4.8 million charge related to the early retirement of debt and issuance costs for a total net adjustment of \$13.1 million, or \$0.08 per diluted share.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2070332>

Ardmore Shipping Corporation Announces the Delivery of the Ardmore Chinook

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company took delivery of the newbuilding Ardmore Chinook on July 17, 2015. The 25,217 deadweight tonne, Eco-design IMO 2 product and chemical tanker was constructed at the Fukuoka Shipbuilding Co., Ltd ("Fukuoka Shipbuilding") shipyard in Nagasaki, Japan, and is the third in a series of four Fukuoka newbuildings scheduled to deliver to Ardmore in 2015. Following delivery, the Ardmore Chinook has commenced her initial employment in the Ardmore fleet, contributing to the Company's cashflow and earnings.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29977>

Capital Product Partners L.P. Announces Increased Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.2365 per common unit for the second quarter of 2015 ended June 30, 2015, which represents an increase of \$0.002 from \$0.2345 per unit for the first quarter of 2015.

<http://www.capitalppl.com/releasedetail.cfm?ReleaseID=923624>

Scorpio Tankers Inc. Announces Agreement to Sell Shares of Dorian LPG Ltd.

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced that it has agreed to sell 3,392,083 common shares of Dorian LPG Ltd. (NYSE: LPG) owned by the Company to Sino Energy Holdings LLC, for a purchase price of \$16.16 per share. The shares will be sold pursuant to an effective resale registration statement filed by Dorian LPG on July 8, 2015, and are expected to be delivered to the purchaser on or around July 29, 2015.

<http://scorpiotankers.mwnewsroom.com/press-releases/scorpio-tankers-inc-announces-agreement-to-sell-shares-of-dorian-lpg-ltd-nyse-stng-1208310>



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Dorian LPG Ltd. Announces Delivery of the Continental

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that it took delivery of the ECO VLGC Continental from Hyundai Samho Heavy Industries. Continental, Dorian LPG's seventh newbuilding delivery, will be operated in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-07-23-Dorian-LPG-Ltd-Announces-Delivery-of-the-Continental>

Euroseas Ltd. Announces Completion of Reverse Stock Split

Euroseas Ltd. (NASDAQ: ESEA) (the "Company"), an owner and operator of drybulk and container carrier vessels and a provider of seaborne transportation for drybulk and containerized cargoes, announces that it has completed a 1-for-10 reverse stock split, effective at the close of trading on July 22, 2015. The Company's common shares will begin trading on a split-adjusted basis on July 23, 2015.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584887

Friday, July 24, 2015

Matson Promotes Kenny Gill to Vice President, Alaska

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, announced today that Kenny Gill, previously Senior Director of Operations for Horizon Lines' Alaska division, has been promoted to the position of Vice President, Alaska. In his new role, Gill has management responsibility for all Matson operations in Alaska, including terminal operations, customer service, sales, and financial performance of the company's terminals in Anchorage, Kodiak, and Dutch Harbor.

<http://investor.matson.com/releases.cfm>

Noble Corporation plc Board Sets Schedule For Dividend Payment

Noble Corporation plc (NYSE:NE) today announced its Board of Directors has scheduled the payment of the Company's quarterly cash dividend of \$0.375 per share. The ex-dividend date for this payment is expected to be July 30, 2015, with a record date of August 3, 2015 and a payment date of August 10, 2015. The Company expects that this dividend will be treated as a qualified dividend for purposes of U.S. taxes.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=RssLanding&cat=news&id=2070936>

Transocean Ltd. Announces Second Quarter 2015 Earnings Release Date And Conference Call

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for the three months ended June 30, 2015, on Wednesday, August 5, 2015, following the close of trading on the NYSE.

<http://www.deepwater.com/news?ID=2071012>

Capital Product Partners L.P. Announces Results Of Its Annual

Meeting Of Limited Partners

Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens on July 23, 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=923741>

Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended June 30, 2015 of \$0.4225 per Unit

Dynagas LNG Partners LP (NYSE: "DLNG") an owner and operator of LNG carriers, today announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2015 of \$0.4225 per unit. The cash distribution is payable on or about August 13, 2015 to all unit holders of record as of August 6, 2015.

http://www.dynagaspartners.com/upload_press/dlng072415.pdf

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Diana Shipping Inc. Announces Signing and Drawdown of a US\$165 Million Term Loan Facility with BNP Paribas

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 22, 2015, it signed a five year term loan facility with BNP Paribas for up to US\$165 million. On July 24, 2015, it completed a drawdown of US\$165 million, secured by the vessels m/v Oceanis, m/v Alcyon, m/v Nirefs, m/v Triton, m/v Dione, m/v Danae, m/v Norfolk, m/v Protefs, m/v Thetis, m/v Erato, m/v Calipso, m/v Clio, m/v Salt Lake City, m/v Naias, m/v Sideris GS, m/v Semirio, m/v Boston and m/v Alcmene. The proceeds from the loan facility together with cash from operations were used to voluntarily prepay in full the balance of US\$195 million of the revolving credit facility with the Royal Bank of Scotland plc.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-signing-and-drawdown-of-a-usps165-million-term-loan-facility-with-bnp-paribas>

Nordic American Tankers Limited (NYSE:NAT) - Announces Acquisition of Two Modern Suezmax Tankers - Increasing the Fleet to 26 Vessels

Nordic American Tankers Limited ("NAT") today announced that it has agreed to acquire two Far East built Suezmax tankers at an average age of five years. The total price is about USD 122 mill. The vessels are expected to be delivered to us in September and October 2015. NAT does not plan to issue equity to finance these two vessels.

http://www.nat.bm/IR/press_releases/1941333.html

NewLead Holdings Announces Commercial Competency of MT Sofia

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today a review of the commercial competency of one of its bitumen tanker vessels, the MT Sofia ("Sofia") since the vessel was delivered to NewLead's fleet.

<http://www.newleadholdings.com/news2015.html>



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Select Dividend Paying Shipping Stocks

Stock Prices as of July 24, 2015

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (July 24, 2015) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|------------------------------------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE | \$0.29 | \$1.16 | \$17.56 | 6.61% |
| Diana Containerships | DCIX | \$0.0025 | \$0.01 | \$1.97 | 0.51% |
| Seaspan Corp | SSW | \$0.375 | \$1.50 | \$18.36 | 8.17% |
| Dry Bulk | | | | | |
| Navios Maritime Holdings Inc. | NM | \$0.06 | \$0.24 | \$3.94 | 6.09% |
| Safe Bulkers Inc. | SB | \$0.01 | \$0.04 | \$3.53 | 1.13% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC | \$0.10 | \$0.40 | \$14.06 | 2.84% |
| DHT Holdings, Inc. | DHT | \$0.15 | \$0.60 | \$8.38 | 7.16% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | \$4.07 | 4.91% |
| Nordic American Tankers Limited | NAT | \$0.40 | \$1.60 | \$16.02 | 9.99% |
| Scorpio Tankers Inc | STNG | \$0.125 | \$0.50 | \$10.97 | 4.56% |
| Teekay Tankers Ltd | TNK | \$0.03 | \$0.12 | \$7.49 | 1.60% |
| Tsakos Energy Navigation Ltd | TNP | \$0.06 | \$0.24 | \$9.44 | 2.54% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL | \$0.43 | \$1.72 | \$16.76 | 10.26% |
| Teekay Corporation | TK | \$0.31625 | \$1.265 | \$36.55 | 3.46% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG | \$0.14 | \$0.56 | \$15.36 | 3.65% |
| Golar LNG | GLNG | \$0.45 | \$1.80 | \$43.19 | 4.17% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.2365 | \$0.946 | \$7.97 | 11.87% |
| Dynagas LNG Partners | DLNG | \$0.4225 | \$1.69 | \$14.59 | 11.58% |
| GasLog Partners LP | GLOP | \$0.4345 | \$1.738 | \$19.93 | 8.72% |
| Golar LNG Partners, L.P. | GMLP | \$0.5775 | \$2.31 | \$22.25 | 10.38% |
| Hoegh LNG Partners | HMLP | \$0.3375 | \$1.35 | \$18.70 | 7.22% |
| KNOT Offshore Partners L.P. | KNOP | \$0.51 | \$2.04 | \$16.20 | 12.59% |
| Navios Maritime Partners L.P. | NMM | \$0.4425 | \$1.77 | \$10.27 | 17.23% |
| Navios Maritime Midstream Partners | NAP | \$0.4125 | \$1.65 | \$15.82 | 10.43% |
| Teekay LNG Partners L.P. | TGP | \$0.70 | \$2.80 | \$28.19 | 9.93% |
| Teekay Offshore Partners L.P. | TOO | \$0.5384 | \$2.1536 | \$16.96 | 12.70% |
| Offshore Drilling | | | | | |
| Noble Corporation | NE | \$0.375 | \$1.50 | \$12.26 | 12.23% |
| Ocean Rig UDW | ORIG | \$0.19 | \$0.76 | \$4.08 | 18.63% |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

CAPITAL MARKETS DATA

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/24/2015 | Current Yield (annualized) | % change last week | 52-week range* |
|------------------------------------|----------|---------------------|-------------------|---------------|-------------|-------------------------|----------------------------|--------------------|------------------|
| Box Ships Series C | TEUPRC | 21 | perpetual | 9.00% | \$24.00 | \$18.90 | 11.90% | 1.61% | \$16.00-\$24.38 |
| Costamare Series B | CMRE PRB | 50 | perpetual | 7.625% | \$25.00 | \$21.93 | 8.69% | -0.72% | \$20.81-\$26.20 |
| Costamare Series C | CMRE PRC | 100 | perpetual | 8.50% | \$25.00 | \$24.35 | 8.73% | -0.90% | \$23.36-\$27.09 |
| Costamare Series D | CMRE PRD | 100 | perpetual | 8.75% | \$25.00 | \$24.07 | 6.26% | -1.92% | \$23.19-\$25.05* |
| Diana Shipping Series B | DSXPRB | 65 | perpetual | 8.875% | \$25.00 | \$25.06 | 8.85% | -0.12% | \$22.76-\$26.74 |
| Dynagas LNG Partners | DLNGPR A | 75 | perpetual | 9.000% | \$25.00 | \$23.90 | 0.00% | -2.65% | \$22.80-\$24.75* |
| GasLog Series A | GLOGA | 111 | perpetual | 8.75% | \$25.00 | \$25.89 | 0.00% | 0.00% | \$25.10-\$26.10* |
| Global Ship Lease Series B | GSLB | 35 | perpetual | 8.75% | \$25.00 | \$22.90 | 9.55% | -2.01% | \$17.44-\$24.70 |
| International Shipholding Series A | ISHPRA | 25 | perpetual | 9.50% | \$100.00 | \$97.23 | 9.77% | -0.28% | \$93.05-\$107.25 |
| International Shipholding Series B | ISHPRB | 32 | perpetual | 9.00% | \$100.00 | \$93.95 | 9.58% | 0.00% | \$87.00-\$105.50 |
| Navios Maritime Holdings Series G | NMPRG | 50 | perpetual | 8.75% | \$25.00 | \$18.96 | 11.54% | -6.37% | \$17.25-\$26.50 |
| Navios Maritime Holdings Series H | NMPRH | 120 | perpetual | 8.625% | \$25.00 | \$18.07 | 11.93% | -4.89% | \$17.25-\$24.63 |
| Safe Bulkers Series B | SBPRB | 40 | perpetual step up | 8.00% | \$25.00 | \$23.55 | 8.49% | 0.13% | \$22.65-\$27.50 |
| Safe Bulkers Series C | SBPRC | 58 | perpetual | 8.00% | \$25.00 | \$16.74 | 11.95% | -9.22% | \$16.61-\$24.85 |
| Safe Bulkers Series D | SBPRD | 80 | perpetual | 8.00% | \$25.00 | \$16.91 | 11.83% | -7.90% | \$16.32-\$24.65 |
| Seaspan Series C | SSWPRC | 100 | perpetual step up | 9.50% | \$25.00 | \$24.65 | 9.63% | -6.38% | \$24.10-\$27.30 |
| Seaspan Series D | SSWPRD | 128 | perpetual | 7.95% | \$25.00 | \$26.01 | 7.64% | 5.56% | \$25.40-\$27.54 |
| Seaspan Series E | SSWPRE | 135 | perpetual | 8.25% | \$25.00 | \$25.42 | 8.11% | -0.04% | \$24.45-\$26.81 |
| Teekay Offshore Series A | TOOPRA | 150 | perpetual | 7.25% | \$25.00 | \$19.50 | 9.29% | -6.92% | \$19.42-\$26.49 |
| Teekay Offshore Series B | TOOPRB | 125 | perpetual | 8.50% | \$25.00 | \$21.75 | 12.48% | -9.11% | \$21.75-\$25.05* |
| Tsakos Energy Series B | TNPPRB | 50 | perpetual step up | 8.00% | \$25.00 | \$25.10 | 7.97% | -0.79% | \$21.81-\$25.80 |
| Tsakos Energy Series C | TNPPRC | 50 | perpetual | 8.875% | \$25.00 | \$25.10 | 8.84% | -1.99% | \$23.06-\$27.03 |
| Tsakos Energy Series D | TNPPRD | 85 | perpetual | 8.75% | \$25.00 | \$23.25 | 0.00% | -0.04% | \$22.63-\$24.85* |

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

* Prices reflected are since inception date:

Costamare Series D - 5/6/2015

Dynagas LNG Partners Series A - 7/13/2015

GasLog Series A - 3/30/2015

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, July 24, 2015

MAJOR INDICES

| America | Symbol | 7/24/2015 | 7/17/2015 | % Change | YTD % Change | 2-Jan-15 |
|-------------------|--------|-----------|-----------|----------|--------------|-----------|
| Dow Jones | INDU | 17,568.53 | 18,086.45 | -2.86 | -1.48 | 17,832.99 |
| Dow Jones Transp. | TRAN | 8,072.57 | 8,293.61 | -2.67 | -11.28 | 9,098.98 |
| NASDAQ | CCMP | 5,088.63 | 5,210.14 | -2.33 | 7.65 | 4,726.81 |
| NASDAQ Transp. | CTRN | 3,467.75 | 3,547.07 | -2.24 | -11.91 | 3,936.65 |
| S&P 500 | SPX | 2,079.65 | 2,126.64 | -2.21 | 1.04 | 2,058.20 |

| Europe | Symbol | 7/24/2015 | 7/17/2015 | % Change | YTD % Change | 2-Jan-15 |
|-------------------|--------|-----------|-----------|----------|--------------|----------|
| Deutsche Borse Ag | DAX | 11,347.45 | 11,673.42 | -2.79 | 16.21 | 9,764.73 |
| Euro Stoxx 50 | SX5E | 3,600.00 | 3,670.34 | -1.92 | 14.67 | 3,139.44 |
| FTSE 100 Index | UKX | 6,579.81 | 6,775.08 | -2.88 | 0.49 | 6,547.80 |

| Asia/Pacific | Symbol | 7/24/2015 | 7/17/2015 | % Change | YTD % Change | 2-Jan-15 |
|--------------|--------|-----------|-----------|----------|--------------|-----------|
| ASX 200 | AS51 | 5,566.10 | 5,670.11 | -1.83 | 2.39 | 5,435.93 |
| Hang Seng | HSI | 25,128.51 | 25,415.27 | -1.13 | 5.33 | 23,857.82 |
| Nikkei 225 | NKY | 20,544.53 | 20,650.92 | -0.52 | 17.73 | 17,450.77 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/24/2015 | 7/17/2015 | % Change | 2-Jan-15 | YTD % Change |
|-----------------------------|--------|-----------|-----------|----------|----------|--------------|
| Capital Link Maritime Index | CLMI | 1,832.04 | 1,938.91 | -5.51 | 2,270.00 | -19.29 |
| Tanker Index | CLTI | 1,216.18 | 1,281.92 | -5.13 | 1,322.86 | -8.06 |
| Drybulk Index | CLDBI | 528.43 | 554.02 | -4.62 | 622.45 | -15.10 |
| Container Index | CLCI | 1,464.55 | 1,543.20 | -5.10 | 1,471.29 | -0.46 |
| LNG/LPG Index | CLLG | 2,788.87 | 2,799.68 | -0.39 | 3,082.31 | -9.52 |
| Mixed Fleet Index | CLMFI | 1,393.25 | 1,546.56 | -9.91 | 2,441.80 | -42.94 |
| MLP Index | CLMLP | 1,904.68 | 2,030.18 | -6.18 | 2,882.73 | -33.93 |

*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

CAPITAL MARKETS DATA

BALTIC INDICES

| Index | Symbol | 7/24/2015 | 7/17/2015 | % Change | 2-Jan-15 | YTD % Change |
|---------------------------|--------|-----------|-----------|----------|----------|--------------|
| Baltic Dry Index | BDIY | 1086 | 1,048 | 3.63 | 771 | 40.86 |
| Baltic Capesize Index | BCIY | 1896 | 1712 | 10.75 | 456 | 315.79 |
| Baltic Panamax Index | BPIY | 1137 | 1,162 | -2.15 | 827 | 37.48 |
| Baltic Supramax Index | BSI | 899 | 846 | 6.26 | 884 | 1.70 |
| Baltic Handysize Index | BHSI | 428 | 427 | 0.23 | 488 | -12.30 |
| Baltic Dirty Tanker Index | BDTI | 813 | 846 | -3.90 | 885 | -8.14 |
| Baltic Clean Tanker Index | BCTI | 757 | 845 | -10.41 | 775 | -2.32 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/24/2015 Friday | 7/17/2015 Friday | Change % | 52 week high | 52 week low | 1/2/2015 | Three Month Avg. Volume |
|------------------------------|--------|---------------------|---------------------|-------------|-----------------|----------------|----------|----------------------------|
| Genco Shipping & Trading Ltd | GNK | \$7.11 | \$7.30 | -2.60% | N/A | N/A | N/A | 100,103 |
| Diana Shipping Inc | DSX | \$7.51 | \$8.11 | -7.40% | \$11.03 | N/A | \$6.65 | 566,264 |
| DryShips Inc | DRYS | \$0.55 | \$0.68 | -18.29% | \$3.36 | \$0.51 | \$1.13 | 3,620,946 |
| Eagle Bulk Shipping Inc | EGLE | \$8.19 | \$8.71 | -5.97% | \$16.44 | \$0.68 | \$14.42 | 206,073 |
| FreeSeas Inc | FREE | \$1.36 | \$2.20 | -38.18% | \$341.25 | \$1.32 | \$0.09 | 346,292 |
| Globus Maritime Ltd | GLBS | \$1.35 | \$1.50 | -10.00% | \$3.62 | \$1.12 | \$2.30 | 9,349 |
| Golden Ocean Group | GOGL | \$4.01 | \$4.39 | -8.66% | \$13.19 | \$3.51 | \$4.27 | 412,725 |
| Navios Maritime Holdings Inc | NM | \$3.94 | \$4.33 | -9.01% | \$9.51 | \$3.39 | \$4.09 | 823,158 |
| Navios Maritime Partners LP | NMM | \$10.27 | \$11.04 | -6.97% | \$20.40 | \$9.67 | \$11.01 | 556,852 |
| Paragon Shipping Inc | PRGN | \$1.08 | \$1.15 | -6.52% | \$5.44 | \$0.60 | \$2.66 | 90,797 |
| Safe Bulkers Inc | SB | \$3.53 | \$3.89 | -9.25% | \$8.84 | \$3.04 | \$3.84 | 317,414 |
| Scorpio Bulkers | SALT | \$1.71 | \$1.70 | 0.59% | \$8.26 | \$1.31 | \$1.95 | 2,904,674 |
| Seenergy Maritime | SHIP | \$1.00 | \$1.35 | -25.93% | \$1.83 | \$0.55 | \$0.90 | 31,518 |
| Star Bulk Carriers Corp | SBLK | \$3.01 | \$3.29 | -8.51% | \$15.52 | \$2.57 | \$6.12 | 790,623 |

| TANKERS | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|---------------|--------------|----------|----------------------|
| Ardmore Shipping Corp | ASC | \$14.06 | \$14.26 | -1.40% | \$14.66 | \$8.81 | \$12.00 | 226,797 |
| Capital Product Partners LP | CPLP | \$7.97 | \$7.70 | 3.51% | \$11.25 | \$6.79 | \$7.97 | 518,814 |
| DHT Holdings Inc | DHT | \$8.38 | \$8.43 | -0.59% | \$9.05 | \$5.30 | \$7.71 | 1,375,687 |
| Euronav NV | EURN | \$15.72 | \$16.18 | -2.84% | \$16.32 | \$10.95 | N/A | 648,983 |
| Frontline Ltd/Bermuda | FRO | \$3.12 | \$2.52 | 23.81% | \$4.63 | \$1.19 | \$2.51 | 2,947,885 |
| Gener8 Maritime Inc | GNRT | \$14.04 | \$14.21 | -1.20% | \$14.37 | \$13.10 | N/A | N/A |
| Knot Offshore Partners | KNOP | \$16.20 | \$16.75 | -3.28% | \$28.20 | \$16.20 | \$23.21 | 152,768 |
| Navios Acquisition | NNA | \$4.07 | \$4.33 | -6.00% | \$4.33 | \$2.47 | \$3.76 | 451,489 |
| Navios Midstream Partners | NAP | \$15.82 | \$15.97 | -0.94% | \$17.70 | \$11.50 | \$13.39 | 64,310 |
| Nordic American | NAT | \$16.02 | \$16.56 | -3.26% | \$17.27 | \$7.19 | \$10.21 | 1,874,307 |
| Scorpio Tankers Inc | STNG | \$10.97 | \$11.29 | -2.83% | \$11.55 | \$6.74 | \$8.54 | 2,656,817 |
| Teekay Offshore Partners LP | TOO | \$16.96 | \$18.66 | -9.11% | \$35.93 | \$16.57 | \$26.00 | 272,293 |
| Teekay Tankers Ltd | TNK | \$7.49 | \$7.55 | -0.79% | \$7.82 | \$3.38 | \$5.22 | 1,828,716 |
| Top Ships | TOPS | \$1.15 | \$1.26 | -8.73% | \$2.12 | \$1.00 | \$1.11 | 50,535 |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc | TEU | \$0.87 | \$0.96 | -9.19% | \$1.54 | \$0.67 | \$0.89 | 98,784 |
| Costamare Inc | CMRE | \$17.56 | \$18.50 | -5.08% | \$24.20 | \$16.00 | \$17.61 | 111,551 |
| Danaos Corp | DAC | \$6.09 | \$5.86 | 3.92% | \$6.62 | \$4.13 | \$5.57 | 22,495 |
| Diana Containerships Inc | DCIX | \$1.97 | \$2.03 | -2.96% | \$2.85 | \$1.85 | \$2.03 | 89,321 |
| Global Ship Lease Inc | GSL | \$5.53 | \$5.89 | -6.08% | \$5.97 | \$3.12 | \$4.65 | 61,044 |
| Seaspan Corp | SSW | \$18.36 | \$19.30 | -4.87% | \$23.84 | \$17.30 | \$18.39 | 179,251 |

| LPG/LNG | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$14.59 | \$14.98 | -2.60% | \$24.39 | \$14.00 | \$17.23 | 88,679 |
| GasLog Ltd | GLOG | \$15.36 | \$17.28 | -11.11% | \$27.25 | \$15.05 | \$20.08 | 569,352 |
| Gaslog Partners | GLOP | \$19.93 | \$21.51 | -7.35% | \$34.28 | \$19.63 | \$26.41 | 282,853 |
| Golar LNG Ltd | GLNG | \$43.19 | \$41.96 | 2.93% | \$72.50 | \$28.36 | \$35.71 | 1,595,530 |
| Golar LNG Partners LP | GMLP | \$22.25 | \$23.05 | -3.47% | \$39.00 | \$22.09 | \$31.93 | 173,573 |
| Hoegh LNG Partners | HMLP | \$18.70 | \$18.92 | -1.16% | \$25.89 | \$16.64 | \$20.48 | 23,265 |
| Navigator Gas | NVGS | \$17.26 | \$19.16 | -9.92% | \$31.50 | \$15.26 | \$20.19 | 172,777 |
| StealthGas Inc | GASS | \$5.77 | \$5.98 | -3.51% | \$10.75 | \$5.28 | \$6.33 | 58,574 |
| Teekay LNG Partners LP | TGP | \$28.19 | \$29.92 | -5.78% | \$44.15 | \$27.40 | \$42.91 | 211,662 |

| MIXED FLEET | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$6.67 | \$7.46 | -10.63% | \$11.90 | \$6.25 | \$0.75 | 3,024 |
| Ship Finance International Ltd | SFL | \$16.76 | \$16.71 | 0.30% | \$19.82 | \$13.11 | \$14.67 | 593,400 |
| Teekay Corp | TK | \$36.55 | \$41.60 | -12.14% | \$67.12 | \$35.65 | \$50.05 | 470,493 |

| MLPs | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$7.97 | \$7.70 | 3.51% | \$11.25 | \$6.79 | \$7.97 | 518,814 |
| Dynagas LNG Partners | DLNG | \$14.59 | \$14.98 | -2.60% | \$24.39 | \$14.00 | \$17.23 | 88,679 |
| GasLog Partners | GLOP | \$19.93 | \$21.51 | -7.35% | \$34.28 | \$19.63 | \$26.41 | 282,853 |
| Golar LNG Partners LP | GMLP | \$22.25 | \$23.05 | -3.47% | \$39.00 | \$22.09 | \$31.93 | 173,573 |
| Hoegh LNG Partners | HMLP | \$18.70 | \$18.92 | -1.16% | \$25.89 | \$16.64 | \$20.48 | 23,265 |
| Knot Offshore Partners | KNOP | \$16.20 | \$16.75 | -3.28% | \$28.20 | \$16.20 | \$23.21 | 152,768 |
| Navios Maritime Midstream | NAP | \$15.82 | \$15.97 | -0.94% | \$17.70 | \$11.50 | \$13.39 | 64,310 |
| Navios Partners | NMM | \$10.27 | \$11.04 | -6.97% | \$20.40 | \$9.67 | \$11.01 | 556,852 |
| Teekay Offshore | TOO | \$16.96 | \$18.66 | -9.11% | \$35.93 | \$16.57 | \$26.00 | 272,293 |
| Teekay LNG | TGP | \$28.19 | \$29.92 | -5.78% | \$44.15 | \$27.40 | \$42.91 | 211,662 |

| OFFSHORE DRILL RIGS | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics | ATW | \$21.17 | \$22.39 | -5.45% | \$49.41 | \$20.75 | \$28.67 | 2,359,485 |
| Diamond Offshore Drilling | DO | \$21.41 | \$23.15 | -7.52% | \$46.16 | \$21.20 | \$37.23 | 1,848,199 |
| EnSCO International | ESV | \$17.37 | \$19.03 | -8.72% | \$52.50 | \$16.85 | \$30.17 | 5,509,441 |
| Hercules Offshore | HERO | \$0.15 | \$0.19 | -17.17% | \$3.68 | \$0.15 | \$1.03 | 3,523,172 |
| Noble Corp. | NE | \$12.26 | \$13.36 | -8.23% | \$28.46 | \$12.19 | \$16.84 | 9,460,597 |
| Ocean Rig UDW Inc | ORIG | \$4.08 | \$4.36 | -6.42% | \$19.11 | \$3.93 | \$9.42 | 1,550,271 |
| Pacific Drilling | PACD | \$2.16 | \$2.39 | -9.62% | \$9.92 | \$2.07 | \$4.71 | 933,130 |
| Rowan Companies | RDC | \$16.79 | \$17.28 | -2.84% | \$31.11 | \$16.45 | \$23.72 | 2,898,820 |
| Seadrill Ltd. | SDRL | \$8.65 | \$9.04 | -4.31% | \$37.67 | \$8.45 | \$12.01 | 12,489,691 |
| Transocean | RIG | \$13.26 | \$13.48 | -1.63% | \$41.48 | \$13.04 | \$18.12 | 11,623,202 |
| Vantage Drilling Company | VTG | \$0.15 | \$0.17 | -11.56% | \$1.91 | \$0.14 | \$0.49 | 3,523,384 |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

| OSLO-Listed Shipping Comps (currency in NOK) | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Goldean Ocean | GOGL | \$32.70 | \$33.90 | -3.54% | \$44.80 | \$28.00 | N/A | N/A |
| Stolt-Nielsen Ltd. | SNI | \$134.50 | \$134.50 | 0.00% | \$143.00 | \$106.50 | \$124.50 | 31,239 |
| Frontline Ltd. | FRO | \$25.20 | \$20.67 | 21.92% | \$33.20 | \$7.74 | \$19.40 | 1,571,317 |
| Jinhui Shpg. & Trans | JIN | \$12.60 | \$13.30 | -5.26% | \$19.30 | \$11.20 | \$12.50 | 63,708 |
| Solvang ASA | SOLV | \$29.50 | \$31.90 | -7.52% | \$31.90 | \$21.00 | N/A | 1,712 |
| American Shipping Co. | AMSC | \$45.00 | \$45.80 | -1.75% | \$46.74 | \$27.60 | \$35.65 | 53,821 |
| Hoegh LNG | HLNG | \$130.00 | \$124.00 | 4.84% | \$130.00 | \$70.25 | \$84.75 | 78,354 |
| I.M. Skaugen | IMSK | \$2.23 | \$2.56 | -12.89% | \$8.20 | \$1.90 | \$4.68 | 75,365 |
| Western Bulk | WBULK | \$3.60 | \$3.55 | 1.41% | \$9.96 | \$3.30 | \$4.51 | 121,319 |

| OFFSHORE SUPPLY | Ticker | 7/24/2015 | 7/17/2015 | Change % | 52 wk high | 52 wk low | 1/2/2015 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Gulfmark Offshore | GLF | \$9.40 | \$9.33 | 0.75% | \$40.21 | \$8.54 | \$24.80 | 522,004 |
| Hornback Offshore | HOS | \$16.75 | \$17.34 | -3.40% | \$43.93 | \$16.48 | \$24.77 | 974,649 |
| Nordic American Offshore | NAO | \$7.27 | \$7.57 | -3.96% | \$19.51 | \$7.21 | \$12.51 | 128,701 |
| Tidewater | TDW | \$19.27 | \$19.73 | -2.33% | \$50.87 | \$18.21 | \$32.33 | 1,250,647 |
| Seacor Holdings | CKH | \$62.47 | \$66.37 | -5.88% | \$82.45 | \$61.77 | \$74.10 | 167,423 |





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 5.51%, compared to the S&P 500 declining 2.21%, Nasdaq decreasing 2.33%, and Dow Jones Industrial Average (DJII) diminishing 2.86%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index decreasing 0.39%, followed by Capital Link Dry Bulk Index down 4.62%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 9.91%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 3.63%, compared to the Capital Link Dry Bulk Index declining 4.62%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.90%, and Baltic Clean Tanker Index (BCTI) declined 10.41%, compared to Capital Link Tanker Index diminishing 5.13%.

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.

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Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

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, July 27, 2015 (Week 30)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

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

| Name | Symbol | Close | Net Gain | Percent Gain |
|------------------------------------|--------|----------|----------|--------------|
| Russell 1000 Index | RUI | 1159.65 | -25.78 | -2.17% |
| S&P 500 Index | SPX | 2079.65 | -46.99 | -2.21% |
| Nasdaq-100 Index | NDX | 4557.37 | -104.23 | -2.24% |
| Russell 3000 Index | RUA | 1240.75 | -28.70 | -2.26% |
| Nasdaq Composite Index | COMPX | 5088.63 | -121.51 | -2.33% |
| Dow Jones Transportation Index | TRAN | 8072.57 | -221.04 | -2.67% |
| Dow Jones Industrial Average Index | INDU | 17568.53 | -517.92 | -2.86% |
| Russell 2000 Index | RUT | 1226.06 | -41.03 | -3.24% |

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 17.07% closed > 10D Moving Average.
- 36.59% closed > 50D Moving Average.
- 39.02% closed > 100D Moving Average.
- 36.59% 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 |
| SHIP | 1 | -25.93% | 35.14% | FREE | 1.36 | -38.18% | -81.87% |
| NAT | 16.02 | -3.26% | 35.19% | KNOP | 16.2 | -3.28% | -29.04% |
| FRO | 3.12 | 23.81% | 29.46% | GLOG | 15.36 | -11.11% | -29.77% |
| ASC | 14.06 | -1.40% | 15.34% | DRYS | 0.55 | -19.12% | -32.10% |
| TNK | 7.49 | -0.79% | 27.38% | SALT | 1.71 | 0.59% | -36.19% |
| STNG | 10.97 | -2.83% | 19.37% | TOO | 16.96 | -9.11% | -20.15% |
| NNA | 4.07 | -6.00% | 13.06% | TGP | 28.19 | -5.78% | -21.12% |
| DHT | 8.38 | -0.59% | 11.58% | TK | 36.55 | -12.14% | -23.44% |
| GLNG | 43.19 | 2.93% | -5.18% | DLNG | 14.59 | -2.60% | -23.17% |
| TNP | 9.44 | -5.69% | 5.59% | DCIX | 1.97 | -2.96% | -20.88% |

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 Lower Closes

| Symbol | Close | Up Streak |
|--------|-------|-----------|
| TNP | 9.44 | -2 |
| PRGN | 1.08 | -2 |
| SFL | 16.76 | -2 |
| GLNG | 43.19 | -2 |
| FRO | 3.12 | -2 |
| SHIP | 1 | -2 |
| STNG | 10.97 | -2 |
| TEU | 0.87 | -2 |
| DHT | 8.38 | -2 |
| CPLP | 7.97 | -2 |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

| Top Largest Weekly Trading Gains | | | | | Top Largest Weekly Trading Losses | | | | |
|----------------------------------|--------------------|-------------|------------|----------|-----------------------------------|--------------------|-------------|------------|----------|
| Symbol | Close One Week Ago | Today Close | Net Change | % Change | Symbol | Close One Week Ago | Today Close | Net Change | % Change |
| FRO | 2.52 | 3.12 | 0.60 | 23.81% | FREE | 2.2 | 1.36 | -0.84 | -38.18% |
| DAC | 5.86 | 6.09 | 0.23 | 3.92% | SHIP | 1.35 | 1 | -0.35 | -25.93% |
| CPLP | 7.7 | 7.97 | 0.27 | 3.51% | DRYS | 0.68 | 0.55 | -0.13 | -19.12% |
| GLNG | 41.96 | 43.19 | 1.23 | 2.93% | TK | 41.6 | 36.55 | -5.05 | -12.14% |
| SALT | 1.7 | 1.71 | 0.01 | 0.59% | GLOG | 17.28 | 15.36 | -1.92 | -11.11% |
| SFL | 16.71 | 16.76 | 0.05 | 0.30% | ESEA | 7.5 | 6.67 | -0.83 | -11.07% |
| | | | | | GLBS | 1.5 | 1.35 | -0.15 | -10.00% |
| | | | | | NVGS | 19.16 | 17.26 | -1.90 | -9.92% |
| | | | | | TEU | 0.96 | 0.87 | -0.09 | -9.37% |
| | | | | | SB | 3.89 | 3.53 | -0.36 | -9.25% |

| Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days) | | | | | Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days) | | | | |
|--|---------------------|-------------|------------|----------|---|---------------------|-------------|------------|----------|
| Symbol | Close One Month Ago | Today Close | Net Change | % Change | Symbol | Close One Month Ago | Today Close | Net Change | % Change |
| SHIP | 0.59 | 1 | 0.41 | 69.49% | FREE | 4 | 1.36 | -2.64 | -66.00% |
| PRGN | 0.7 | 1.08 | 0.38 | 54.29% | GLOG | 20.62 | 15.36 | -5.26 | -25.51% |
| FRO | 2.67 | 3.12 | 0.45 | 16.85% | KNOP | 21.7 | 16.2 | -5.50 | -25.35% |
| NNA | 3.53 | 4.07 | 0.54 | 15.30% | DRYS | 0.7 | 0.55 | -0.15 | -21.43% |
| EGLE | 7.19 | 8.19 | 1.00 | 13.91% | TK | 43.58 | 36.55 | -7.03 | -16.13% |
| NAT | 14.24 | 16.02 | 1.78 | 12.50% | GASS | 6.86 | 5.77 | -1.09 | -15.89% |
| ASC | 12.54 | 14.06 | 1.52 | 12.12% | DCIX | 2.33 | 1.97 | -0.36 | -15.45% |
| TNK | 6.83 | 7.49 | 0.66 | 9.66% | GMLP | 26.04 | 22.25 | -3.79 | -14.55% |
| TOPS | 1.05 | 1.15 | 0.10 | 9.52% | TEU | 1.01 | 0.87 | -0.14 | -13.86% |
| STNG | 10.11 | 10.97 | 0.86 | 8.51% | TGP | 32.72 | 28.19 | -4.53 | -13.84% |

| Stocks Nearest to 52-Week Highs | | | Stocks Nearest To 52-Week Lows | | |
|---------------------------------|----------|--------|--------------------------------|---------|--------|
| Symbol | 52W High | % Away | Symbol | 52W Low | % Away |
| TNK | 7.88 | -4.95% | KNOP | 16.12 | 0.50% |
| STNG | 11.64 | -5.76% | GLOG | 15.19 | 1.10% |
| ASC | 15.07 | -6.70% | GMLP | 21.64 | 2.82% |
| SFL | 17.99 | -6.85% | TOO | 16.20 | 4.69% |
| DHT | 9.07 | -7.58% | GASS | 5.24 | 10.11% |
| NAT | 17.45 | -8.19% | DCIX | 1.78 | 10.64% |
| MATX | 43.84 | -8.30% | DLNG | 13.06 | 11.68% |
| GSL | 6.05 | -8.60% | DRYS | 0.49 | 12.24% |
| DAC | 6.70 | -9.10% | NVGS | 15.00 | 15.07% |
| NNA | 4.50 | -9.56% | CMRE | 15.12 | 16.17% |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

| Symbol | Close | Net % Change | Run Rate |
|--------|-------|--------------|----------|
| ESEA | 6.67 | -11.07% | 9.4735 |
| SHIP | 1 | -25.93% | 4.9180 |
| FREE | 1.36 | -38.18% | 2.3679 |
| SALT | 1.71 | 0.59% | 2.0927 |
| FRO | 3.12 | 23.81% | 1.8360 |
| STNG | 10.97 | -2.83% | 1.8140 |
| ASC | 14.06 | -1.40% | 1.7872 |
| TOO | 16.96 | -9.11% | 1.7792 |
| TK | 36.55 | -12.14% | 1.7386 |
| DLNG | 14.59 | -2.60% | 1.7295 |

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

| Top Year-To-Date Gainers | | Top Year-To-Date Decliners | |
|--------------------------|------------|----------------------------|---------------|
| Symbol | YTD Gain % | Symbol | YTD Decline % |
| NAT | 67.40% | FREE | -95.98% |
| TNK | 50.10% | PRGN | -60.15% |
| TNP | 37.21% | SBLK | -54.12% |
| STNG | 29.82% | DRYS | -48.11% |
| SFL | 25.07% | EGLE | -44.17% |
| FRO | 24.30% | GLBS | -43.75% |
| GSL | 22.89% | TOO | -31.78% |
| GLNG | 21.25% | TGP | -30.43% |
| SHIP | 20.48% | TK | -26.25% |
| ASC | 19.46% | GMLP | -25.64% |

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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Weekly Market Report

Market Analysis

There is a hint of change that one can sense in the air these past couple of weeks. It seems that the overwhelming pessimism that had been growing during the first couple of months of 2015 has started to subside. In part this has been due to things seemingly looking calmer on the geopolitical stage then they did several weeks back, yet this has played a relatively small and unimportant part in the grand scheme of the global dry bulk trade. Over the course of the last couple of weeks we have seen the freight market slowly finding its foothold, and gaining ground well above the lackluster levels it was receiving several weeks back. This is not to say that there has been a complete reversal and that we are now finding ourselves in the midst of a bull market, yet it has been enough to inspire optimism amongst many in the market.

During the first half of the year the intense rebalancing act of the fleet which has served as a purpose in keeping its growth rate in check and in line with the new "status quo" of global economic development has started to "bear fruit". With the number of vessels available and trading in the market being held at a stead number, seasonal spikes in demand have emerged right in time to give a strong boost to freight rates that had been lingering for too long around or even below OPEX levels. One might say that seasonality will fade and you will once again be left with a fleet which is much larger than required, yet in reality this seasonality has helped us buy some time as the growth in trade slowly creeps at its slower pace increasing demand to the extent that it becomes in balance and at some point might even surpass tonnage supply once again (this all depending on if we can keep the fleet growth at a lower rate than growth in trade).

All this having been mentioned before, what strikes of interest now is the way the sale and purchase market in the dry bulk segment has started to react to all of this. For over a month now we have seen prices hold at a level which they were unable to break below, partially due to the fact that there was also strong resistance in the newbuilding market and strong resistance from sellers themselves. With a significant amount of the downward pressure having been alleviate (as earnings are now at much healthier levels and many in the market are starting to hold the belief that we have passed the worst of the storm) the amount of buyer looking to buy at bargain levels has not only risen but has also started to get itchy fingers and become a bit more "trigger-happy" (as if they are in some sort of wild west movie). This has started to become more so the case for some of the modern units especially in the Kamsarmax and Ultramax sectors, both of which are expected to feed of much better over the coming years from the increasing trade from India. In terms of reported transactions, we have yet to see this "eagerness" reflected in pricing. There has been however a stronger demand then what had been seen over previous months and buyers are now looking to be considerably more eager to compete for units that they inspect. This in turn, if supported by the market, should start to emerge in transactions that we will be seeing come to light towards the end of August to early September, however as is always the case and nevertheless if it happens now or further down the line, buyers seeing the emergence of this trend will feel that they might have "missed the market" and depending on the number of buyers that feel the same, we would likely see another round of price hikes self-fed by new rounds of buying interest and over eagerness to compete. Let's hope this time around some will a higher degree of self-refrain before prices have overshot once again.

Contributed by

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Dry Bulk Freight Market

| | 24 Jul | W-O-W change | | |
|------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| BDI | 1,086 | ▲ 38 | 3.6% | |
| BCI | 1,896 | ▲ 184 | 10.7% | |
| BPI | 1,137 | ▼ -25 | -2.2% | |
| BSI | 899 | ▲ 53 | 6.3% | |
| BHSI | 428 | ▲ 1 | 0.2% | |

Tanker Freight Market

| | 24 Jul | W-O-W change | | |
|------|--------|--------------|--------|--|
| | | ±Δ | ±% | |
| BDTI | 813 | ▼ -33 | -3.9% | |
| BCTI | 757 | ▼ -88 | -10.4% | |

Newbuilding Market

| Aggregate Price Index | 24 Jul | M-O-M change | | |
|-----------------------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| Bulkers | 82 | ▼ 0 | -0.2% | |
| Cont | 104 | ▶ 0 | 0.0% | |
| Tankers | 103 | ▶ 0 | 0.0% | |
| Gas | 100 | ▶ 0 | 0.0% | |

Secondhand Market

| Aggregate Price Index | 24 Jul | M-O-M change | | |
|-----------------------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| Capesize | 50 | ▼ -1 | -1.8% | |
| Panamax | 46 | ▼ -1 | -1.2% | |
| Supramax | 52 | ▼ -1 | -1.4% | |
| Handysize | 58 | ▶ 0 | 0.0% | |
| VLCC | 114 | ▲ 6 | 5.8% | |
| Suezmax | 99 | ▲ 3 | 2.8% | |
| Aframax | 122 | ▲ 4 | 3.0% | |
| MR | 117 | ▲ 1 | 1.1% | |

Demolition Market

| Avg Price Index (main 5 regions) | 24 Jul | W-O-W change | | |
|----------------------------------|--------|--------------|-------|--|
| | | ±Δ | ±% | |
| Dry | 244 | ▶ 0 | 0.0% | |
| Wet | 258 | ▼ -3 | -1.1% | |



Dry Bulkers – Spot Market

Capesize – Despite the rapid increase in freight rates mid-week after a flurry of fixing, things started to move sideways towards the end as some areas noted corrections on previous gains while others held a positive tone. It seems that there has been a temporary halt of steam on the previous rally and we might have reached a ceiling of how far rate hikes could go for now, yet nevertheless, sentiment amongst owners has changed notably and we could find ground for better resistance against pressure from charterers for softer rates moving forward..

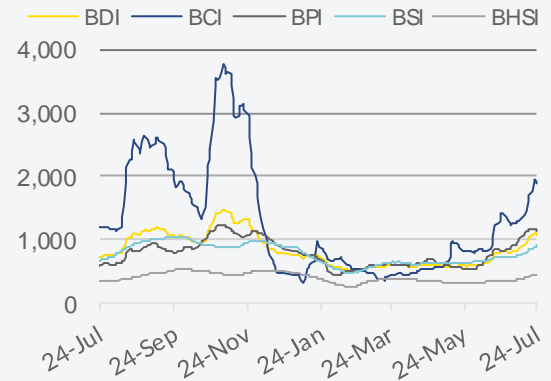
Panamax - Things seemed to show signs of weakening earlier on for the Panamaxes, which noted a slower week in the Atlantic basin, while the significant number of ballastlers coming in put pressure for corrections to be made on the previous highs. It now looks as though the S. American steam engine has given all it can for now, meaning that we will be left with a market lacking support over the coming weeks.

Supramax - With a general “feel good” vibe noted amongst owners and strong stand offs noted in the Atlantic where demand was still peaking, rates were able to find good support for further climbs this week despite what was happening in the other size segments. Things might be fairly different however over the next couple of days, with the rest of the dry bulk market showing mixed messages.

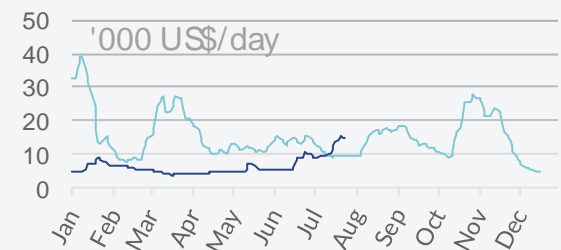
Handysize - No real direction had emerged as the week came to a close, with some routes having noted a small week-on-week gain, while others were seemingly losing especially in the Far East. A lot will be played out over the coming days as we note the true support that ECSA can still supply.

| Spot market rates & indices | | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 24 Jul | 17 Jul | ±% | 2015 | 2014 |
| Baltic Dry Index | | | | | |
| BDI | 1,086 | 1,048 | 3.6% | 661 | 1,104 |
| Capesize | | | | | |
| BCI | 1,896 | 1,712 | 10.7% | 771 | 1,961 |
| BCI 5TC | \$ 14,603 | \$ 13,573 | 7.6% | \$ 6,427 | \$ 15,278 |
| ATLANTIC RV | \$ 17,075 | \$ 16,000 | 6.7% | \$ 6,845 | \$ 14,130 |
| Cont / FEast | \$ 28,300 | \$ 27,367 | 3.4% | \$ 14,400 | \$ 32,135 |
| PACIFIC RV | \$ 11,591 | \$ 11,080 | 4.6% | \$ 5,765 | \$ 14,319 |
| FEast / ECSA | \$ 13,691 | \$ 12,165 | 12.5% | \$ 6,843 | \$ 13,932 |
| Panamax | | | | | |
| BPI | 1,137 | 1,162 | -2.2% | 678 | 964 |
| BPI - TCA | \$ 9,067 | \$ 9,261 | -2.1% | \$ 5,410 | \$ 7,714 |
| ATLANTIC RV | \$ 11,795 | \$ 12,170 | -3.1% | \$ 5,842 | \$ 6,861 |
| Cont / FEast | \$ 15,327 | \$ 15,777 | -2.9% | \$ 10,429 | \$ 15,315 |
| PACIFIC RV | \$ 7,910 | \$ 7,907 | 0.0% | \$ 4,930 | \$ 7,844 |
| FEast / Cont | \$ 1,234 | \$ 1,190 | 3.7% | \$ 438 | \$ 835 |
| Supramax | | | | | |
| BSI | 899 | 846 | 6.3% | 651 | 939 |
| BSI - TCA | \$ 9,402 | \$ 8,844 | 6.3% | \$ 6,810 | \$ 9,816 |
| Cont / FEast | \$ 12,925 | \$ 12,550 | 3.0% | \$ 9,229 | \$ 14,974 |
| Med / Feast | \$ 13,892 | \$ 12,458 | 11.5% | \$ 8,091 | \$ 13,840 |
| PACIFIC RV | \$ 7,471 | \$ 7,225 | 3.4% | \$ 6,158 | \$ 8,873 |
| FEast / Cont | \$ 5,980 | \$ 5,755 | 3.9% | \$ 5,318 | \$ 6,179 |
| USG / Skaw | \$ 16,143 | \$ 15,164 | 6.5% | \$ 10,664 | \$ 14,638 |
| Skaw / USG | \$ 5,350 | \$ 4,617 | 15.9% | \$ 3,547 | \$ 4,971 |
| Handysize | | | | | |
| BHSI | 428 | 427 | 0.2% | 358 | 523 |
| BHSI - TCA | \$ 6,294 | \$ 6,300 | -0.1% | \$ 5,312 | \$ 7,680 |
| Skaw / Rio | \$ 4,469 | \$ 4,281 | 4.4% | \$ 3,317 | \$ 5,625 |
| Skaw / Boston | \$ 4,670 | \$ 4,585 | 1.9% | \$ 3,486 | \$ 5,273 |
| Rio / Skaw | \$ 11,559 | \$ 10,978 | 5.3% | \$ 8,344 | \$ 10,072 |
| USG / Skaw | \$ 9,525 | \$ 9,071 | 5.0% | \$ 7,044 | \$ 10,743 |
| SEAsia / Aus / Jap | \$ 4,271 | \$ 4,775 | -10.6% | \$ 4,383 | \$ 7,022 |
| PACIFIC RV | \$ 5,793 | \$ 5,969 | -2.9% | \$ 5,769 | \$ 7,840 |

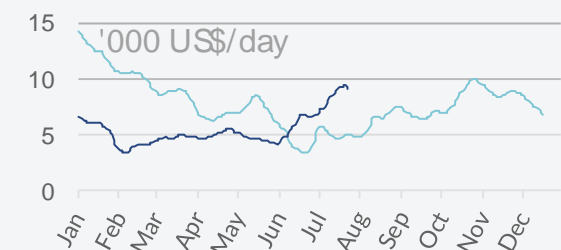
Dry Bulk Indices



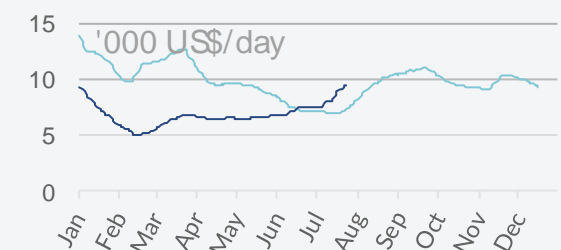
BCI Average TCE



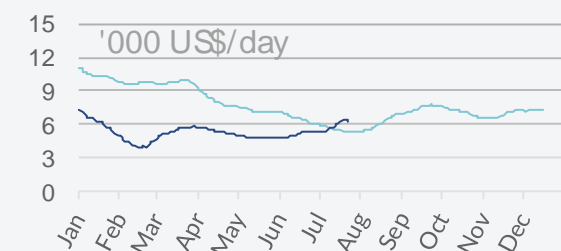
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Tankers – Spot Market

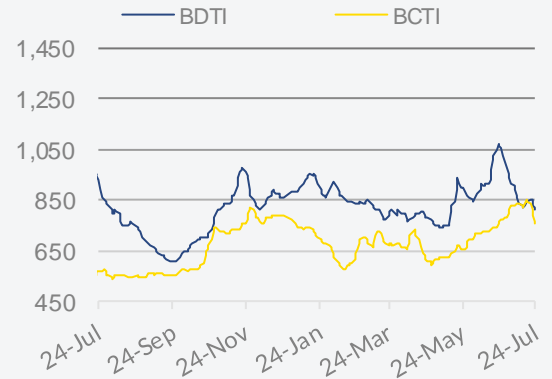
Crude Oil Carriers - A strong softening trend on the market was noted this week, as both Eastbound and Westbound inquiries were sapped from the market leaving for a strong correction from the previous highs made the week prior. Nevertheless, we are still at well above the average levels typically seen during the mid summer period during the past five years and there still seems to be ample demand to keep things buoyant at levels which will keep things fairly positive. At the same time expectations are for stronger demand levels towards the final part of the third quarter of 2015, with many having expectations that the lifting of the embargo on Iran will add extra capacity to the market, while keeping crude oil prices fairly low.

Oil Products - A strong correction was also noted in the DPP and CPP trades as well this week, with only the Black Sea/Med region showing strong gains, while the rest seemed to have been losing steam on the back of slightly softer demand levels.

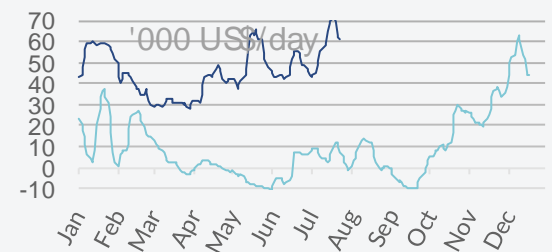
Spot market rates & indices

| | | 24 Jul | 17 Jul | ±% | Average | |
|------------------------------|-------------|-----------|----------|--------|----------|----------|
| | | | | | 2015 | 2014 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 813 | 846 | -3.9% | 857 | 777 |
| | BCTI | 757 | 845 | -10.4% | 697 | 602 |
| VLCC | | | | | | |
| | MEG-USG | WS 42.04 | 45.88 | -8.4% | 35.06 | 28.24 |
| | \$/day | \$41,092 | \$46,627 | -11.9% | \$26,319 | -\$6,110 |
| | MEG-SPORE | WS 74.82 | 84.21 | -11.2% | 64.01 | 48.36 |
| | \$/day | \$73,517 | \$83,907 | -12.4% | \$58,858 | \$37,314 |
| | MEG-JAPAN | WS 73.25 | 82.50 | -11.2% | 62.65 | 47.70 |
| | \$/day | \$81,088 | \$93,492 | -13.3% | \$65,330 | \$25,202 |
| | WAF-USG | WS 80.46 | 84.29 | -4.5% | 72.77 | 57.22 |
| | \$/day | \$81,005 | \$84,587 | -4.2% | \$69,549 | \$32,821 |
| SUEZMAX | | | | | | |
| | WAF-USAC | WS 72.50 | 72.50 | 0.0% | 85.41 | 75.11 |
| | \$/day | \$39,278 | \$38,375 | 2.4% | \$47,502 | \$27,044 |
| | BSEA-MED | WS 80.00 | 80.91 | -1.1% | 95.82 | 82.23 |
| | \$/day | \$34,486 | \$34,924 | -1.3% | \$49,099 | \$26,364 |
| AFRAMAX | | | | | | |
| | NSEA-CONT | WS 91.11 | 100.00 | -8.9% | 117.20 | 109.50 |
| | \$/day | \$21,687 | \$27,402 | -20.9% | \$40,364 | \$23,581 |
| | MEG-SPORE | WS 115.81 | 131.75 | -12.1% | 120.12 | 107.79 |
| | \$/day | \$31,577 | \$37,723 | -16.3% | \$32,930 | \$16,427 |
| | CARIBS-USG | WS 117.50 | 112.78 | 4.2% | 143.64 | 127.51 |
| | \$/day | \$29,224 | \$27,059 | 8.0% | \$41,537 | \$24,895 |
| | BALTIC-UKC | WS 73.06 | 84.72 | -13.8% | 101.40 | 89.14 |
| | \$/day | \$28,214 | \$35,539 | -20.6% | \$48,596 | \$29,167 |
| DPP | | | | | | |
| | CARIBS-USAC | WS 145.00 | 147.50 | -1.7% | 148.61 | 139.78 |
| | \$/day | \$32,228 | \$32,354 | -0.4% | \$32,295 | \$21,213 |
| | ARA-USG | WS 136.75 | 144.50 | -5.4% | 130.60 | 127.00 |
| | \$/day | \$34,798 | \$36,858 | -5.6% | \$31,356 | \$19,144 |
| | SEASIA-AUS | WS 106.28 | 114.17 | -6.9% | 117.30 | 96.35 |
| | \$/day | \$32,805 | \$36,062 | -9.0% | \$37,536 | \$17,892 |
| | MED-MED | WS 105.72 | 81.28 | 30.1% | 115.54 | 104.64 |
| | \$/day | \$32,706 | \$19,719 | 65.9% | \$38,690 | \$21,008 |
| CPP | | | | | | |
| | MEG-JAPAN | WS 155.00 | 168.93 | -8.2% | 109.95 | 96.90 |
| | \$/day | \$46,944 | \$51,987 | -9.7% | \$29,023 | \$14,208 |
| | CONT-USAC | WS 160.45 | 199.55 | -19.6% | 152.14 | 123.74 |
| | \$/day | \$22,811 | \$30,382 | -24.9% | \$21,622 | \$9,516 |
| | CARIBS-USAC | WS 170.00 | 197.50 | -13.9% | 137.77 | 110.57 |
| | \$/day | \$30,661 | \$37,029 | -17.2% | \$21,937 | \$7,995 |
| | USG-CONT | WS 107.50 | 146.79 | -26.8% | 100.88 | 92.94 |
| | \$/day | \$13,344 | \$21,475 | -37.9% | \$11,825 | \$3,442 |

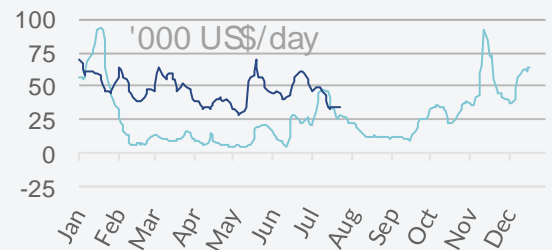
Tanker Indices



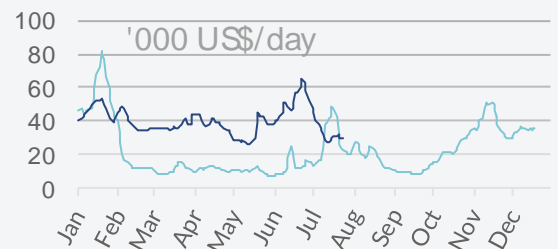
VLCC Average TCE



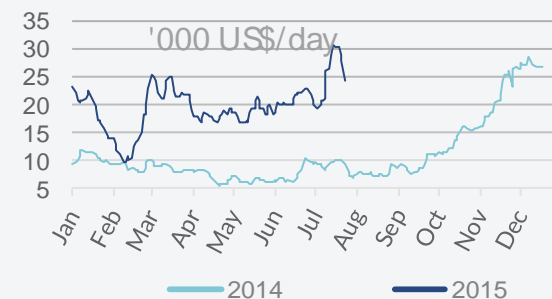
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 12,750 | \$ 11,000 | 15.9% | \$ 7,950 | \$ 19,400 | \$ 40,200 |
| 36 months | \$ 13,500 | \$ 12,500 | 8.0% | \$ 9,950 | \$ 19,100 | \$ 33,700 |
| Panamax | | | | | | |
| 12 months | \$ 8,500 | \$ 7,500 | 13.3% | \$ 6,450 | \$ 13,770 | \$ 30,450 |
| 36 months | \$ 8,500 | \$ 8,000 | 6.3% | \$ 7,950 | \$ 13,260 | \$ 22,450 |
| Supramax | | | | | | |
| 12 months | \$ 8,250 | \$ 8,000 | 3.1% | \$ 7,450 | \$ 12,966 | \$ 24,950 |
| 36 months | \$ 8,250 | \$ 8,000 | 3.1% | \$ 7,450 | \$ 12,509 | \$ 18,700 |
| Handysize | | | | | | |
| 12 months | \$ 7,000 | \$ 7,000 | 0.0% | \$ 6,200 | \$ 10,364 | \$ 18,700 |
| 36 months | \$ 7,250 | \$ 7,000 | 3.6% | \$ 6,950 | \$ 10,487 | \$ 15,200 |

Latest indicative Dry Bulk Period Fixtures

- M/V "ABY DIVA", 76596 dwt, built 2007, dely Haldia 29/31 Jul, \$8,500, for 8/11 months trading, to Chart Not Rep
- M/V "CAPTAIN GEORGE", 82140 dwt, built 2013, dely Nantong 28/30 Jul, \$9,500, for 4/7 months trading, to Chart Not Rep
- M/V "EVER BEST", 81717 dwt, built 2013, dely Incheon 01/10 Aug, \$9,300, for 4/7 months trading, to Itiro
- M/V "ELECTRONICA", 73538 dwt, built 1995, dely retro Gangavaram 21 July, \$9,000, for 3/5 months trading, to Chart Not Rep
- M/V "CMB MAXIME", 57982 dwt, built 2010, dely WC India prompt about, \$8,750, for 3/5 months trading, to MUR

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 52,000 | \$ 47,500 | 9.5% | \$ 18,000 | \$ 28,631 | \$ 52,500 |
| 36 months | \$ 44,500 | \$ 42,500 | 4.7% | \$ 22,000 | \$ 31,360 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 42,000 | \$ 34,000 | 23.5% | \$ 15,250 | \$ 22,174 | \$ 42,000 |
| 36 months | \$ 34,000 | \$ 32,500 | 4.6% | \$ 17,000 | \$ 23,893 | \$ 34,000 |
| Aframax | | | | | | |
| 12 months | \$ 29,000 | \$ 27,000 | 7.4% | \$ 13,000 | \$ 16,648 | \$ 29,000 |
| 36 months | \$ 25,000 | \$ 24,000 | 4.2% | \$ 14,750 | \$ 18,242 | \$ 25,000 |
| MR | | | | | | |
| 12 months | \$ 21,000 | \$ 18,250 | 15.1% | \$ 12,500 | \$ 14,141 | \$ 21,000 |
| 36 months | \$ 17,000 | \$ 16,500 | 3.0% | \$ 13,500 | \$ 14,814 | \$ 17,000 |

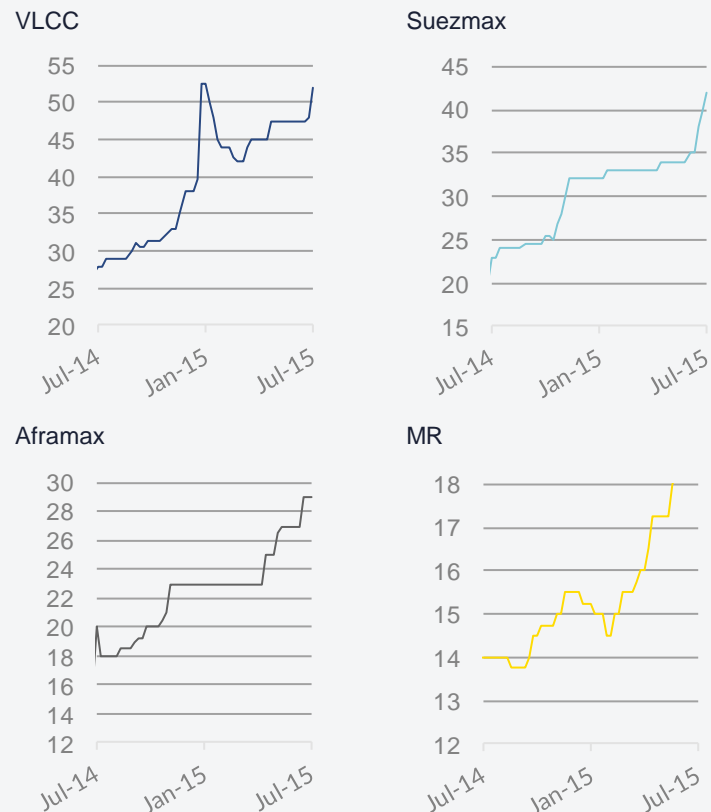
Latest indicative Tanker Period Fixtures

- M/T "TI HELLAS", 319300 dwt, built 2005, 40,300, for 3 years trading, to PETROBRAS
- M/T "HUA LIN WAN", 109475 dwt, built 2012, \$RNR, for 1 year trading, to SHELL
- M/T "JING YU ZUO", 75568 dwt, built 2010, \$20,000, for 1 year trading, to CARGILL
- M/T "BRIGHT DAWN", 50650 dwt, built 2007, \$20,250, for 3 months trading, to KOCH
- M/T "STX RESALE", 50000 dwt, built 2015, \$19,250, for 18 months trading, to SHELL

Dry Bulk 12 month period charter rates (USD '000/day)



Tanker 12 month period charter rates (USD '000/day)





Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Secondhand Asset Values

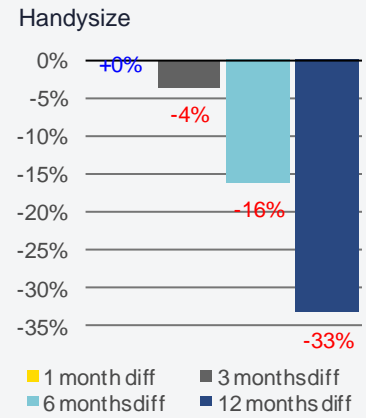
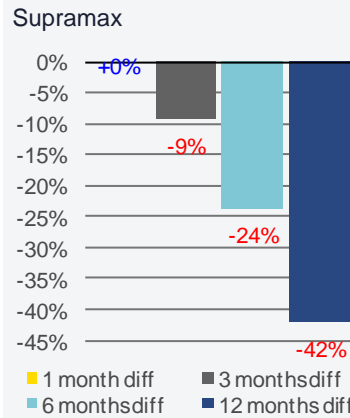
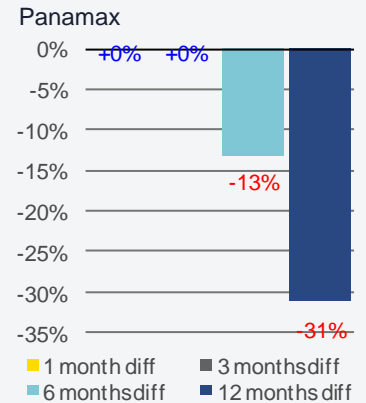
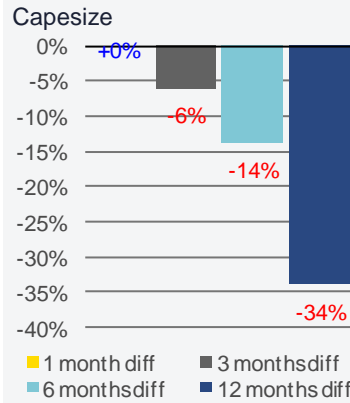
It has been several weeks whereby activity in the secondhand market has been holding strong, yet we have still to see any notable premiums being given in terms of price, despite the improved sentiment in the freight market and the strong demand amongst buyers. There are signs though that this might be starting to change and we might start to see deals emerge over the next week for the more modern units at slightly more firm prices than what has been seen up to now.

On the tanker side good units are being scoped up fairly quickly by the numerous potential buyers in the market, with interest even emerging for some of the older units that would have previously been discarded. What is more so, is that we continue to see an exceptionally large portion of the secondhand transactions devoted to the LRs, which traditionally would have held a small role due to them being fewer in numbers.

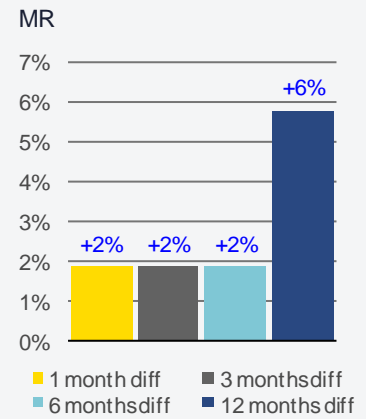
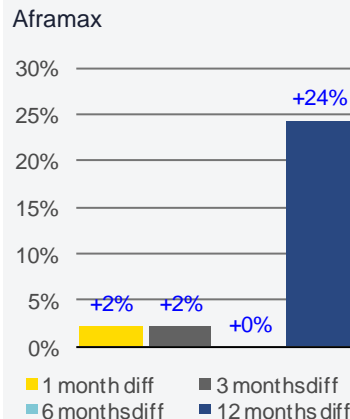
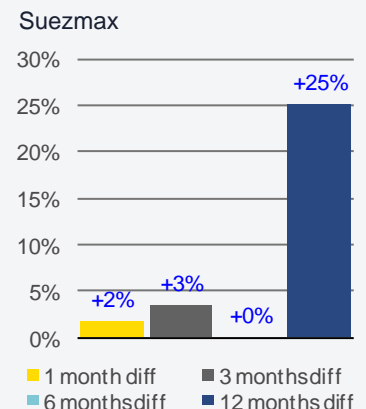
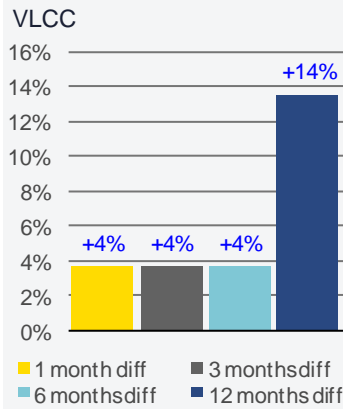
| Indicative Dry Bulk Values(US\$ million) | | | | last 5 years | | |
|--|--------|--------|-------|--------------|------|------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| Resale | 45.0 | 45.0 | 0.0% | 36.0 | 53.6 | 74.0 |
| 5 year old | 31.0 | 31.0 | 0.0% | 31.0 | 42.3 | 61.0 |
| 10 year old | 18.0 | 18.0 | 0.0% | 18.0 | 30.2 | 45.5 |
| 15 year old | 10.0 | 11.0 | -9.1% | 10.0 | 18.5 | 29.5 |
| Panamax | | | | | | |
| Resale | 28.0 | 28.0 | 0.0% | 24.5 | 34.0 | 46.0 |
| 5 year old | 16.5 | 16.5 | 0.0% | 16.5 | 26.3 | 40.3 |
| 10 year old | 11.0 | 11.0 | 0.0% | 11.0 | 20.2 | 33.8 |
| 15 year old | 6.0 | 6.5 | -7.7% | 6.0 | 13.9 | 24.5 |
| Supramax | | | | | | |
| Resale | 26.5 | 26.5 | 0.0% | 23.5 | 31.3 | 40.0 |
| 5 year old | 14.5 | 14.5 | 0.0% | 14.5 | 24.2 | 32.3 |
| 10 year old | 10.5 | 10.5 | 0.0% | 10.5 | 18.2 | 26.3 |
| 15 year old | 6.0 | 6.5 | -7.7% | 6.0 | 12.8 | 21.6 |
| Handysize | | | | | | |
| Resale | 21.0 | 21.0 | 0.0% | 21.0 | 24.8 | 30.0 |
| 5 year old | 13.0 | 13.0 | 0.0% | 13.0 | 20.0 | 27.4 |
| 10 year old | 9.0 | 9.0 | 0.0% | 9.0 | 15.2 | 21.8 |
| 15 year old | 5.5 | 5.5 | 0.0% | 5.5 | 10.6 | 16.5 |

| Indicative Tanker Values(US\$ million) | | | | last 5 years | | |
|--|--------|--------|-------|--------------|------|-------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| Resale | 105.0 | 105.0 | 0.0% | 80.0 | 96.9 | 117.0 |
| 5 year old | 84.0 | 81.0 | 3.7% | 55.0 | 71.7 | 91.0 |
| 10 year old | 58.0 | 54.0 | 7.4% | 33.8 | 47.9 | 65.0 |
| 15 year old | 40.0 | 36.0 | 11.1% | 16.9 | 26.3 | 40.0 |
| Suezmax | | | | | | |
| Resale | 73.0 | 70.0 | 4.3% | 53.0 | 64.7 | 74.5 |
| 5 year old | 60.0 | 59.0 | 1.7% | 38.0 | 50.8 | 63.4 |
| 10 year old | 42.0 | 40.0 | 5.0% | 24.0 | 34.7 | 46.0 |
| 15 year old | 22.0 | 22.0 | 0.0% | 14.0 | 19.3 | 26.6 |
| Aframax | | | | | | |
| Resale | 56.0 | 56.0 | 0.0% | 39.0 | 49.1 | 60.0 |
| 5 year old | 46.0 | 45.0 | 2.2% | 27.0 | 37.2 | 47.0 |
| 10 year old | 32.0 | 31.0 | 3.2% | 16.0 | 24.3 | 33.0 |
| 15 year old | 17.5 | 16.5 | 6.1% | 8.0 | 13.1 | 17.5 |
| MR | | | | | | |
| Resale | 38.5 | 37.5 | 2.7% | 32.0 | 36.5 | 39.3 |
| 5 year old | 27.5 | 27.0 | 1.9% | 22.0 | 26.7 | 30.5 |
| 10 year old | 18.0 | 18.0 | 0.0% | 13.8 | 17.6 | 20.4 |
| 15 year old | 12.0 | 12.0 | 0.0% | 9.0 | 10.9 | 13.8 |

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

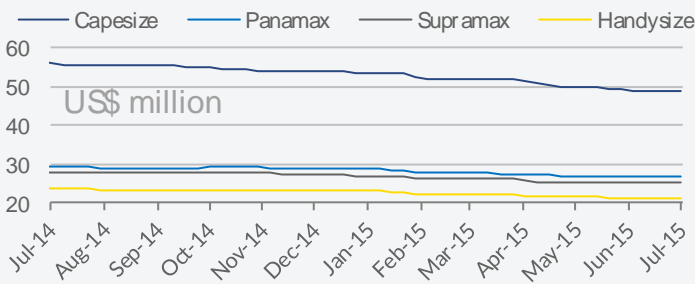


Monday, July 27, 2015 (Week 30)

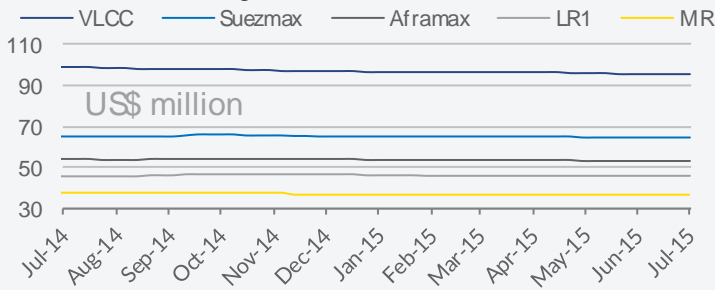
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

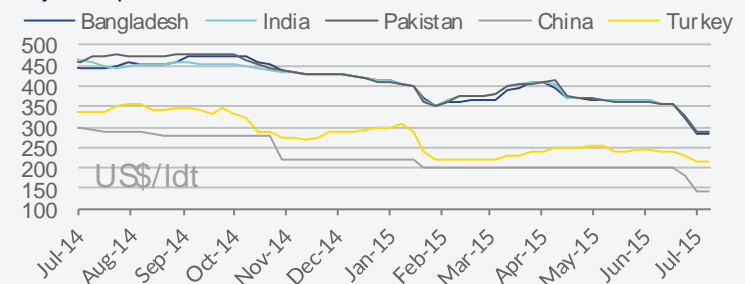


Tanker Newbuilding Prices

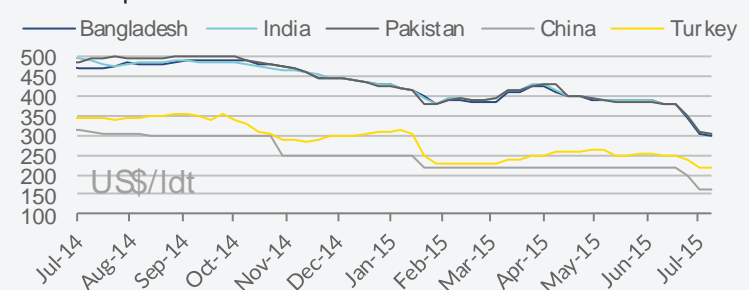


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

| | 24 Jul 19 Jun ±% | | | last 5 years | | |
|-------------------------|------------------|--------|-------|--------------|------|------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 49.0 | 49.5 | -1.0% | 46.0 | 52.2 | 60.0 |
| Kamsarmax (82,000dwt) | 27.0 | 27.0 | 0.0% | 26.5 | 30.8 | 38.0 |
| Panamax (77,000dwt) | 26.5 | 26.5 | 0.0% | 25.8 | 29.6 | 34.5 |
| Ultramax (64,000dwt) | 25.0 | 25.0 | 0.0% | 24.3 | 27.4 | 32.0 |
| Handysize (37,000dwt) | 21.3 | 21.3 | 0.0% | 21.0 | 23.4 | 27.8 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 88.0 | 88.0 | 0.0% | 76.5 | 87.3 | 97.0 |
| Panamax (5,200teu) | 58.0 | 58.0 | 0.0% | 48.6 | 57.8 | 65.6 |
| Sub Panamax (2,500teu) | 31.0 | 31.0 | 0.0% | 29.5 | 33.8 | 41.5 |
| Feeder (1,700teu) | 22.5 | 22.5 | 0.0% | 21.2 | 24.9 | 29.8 |

Indicative Wet NB Prices(US\$ million)

| | 24 Jul 19 Jun ±% | | | last 5 years | | |
|----------------------|------------------|--------|------|--------------|-------|-------|
| | 24 Jul | 19 Jun | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 95.5 | 95.5 | 0.0% | 89.5 | 97.8 | 107.5 |
| Suezmax (160,000dwt) | 64.5 | 64.5 | 0.0% | 55.8 | 62.1 | 68.0 |
| Aframax (115,000dwt) | 53.0 | 53.0 | 0.0% | 47.0 | 52.4 | 58.0 |
| LR1 (75,000dwt) | 45.8 | 45.8 | 0.0% | 40.5 | 44.0 | 47.0 |
| MR (56,000dwt) | 36.5 | 36.5 | 0.0% | 33.5 | 35.3 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 200.0 | 200.0 | 0.0% | 198.0 | 201.0 | 211.5 |
| LPG LGC 80k cbm | 77.0 | 77.0 | 0.0% | 69.5 | 73.4 | 80.0 |
| LPG MGC 55k cbm | 67.5 | 67.5 | 0.0% | 62.0 | 64.2 | 68.5 |
| LPG SGC 25k cbm | 45.0 | 45.0 | 0.0% | 41.0 | 44.2 | 46.5 |

Indicative Dry Prices(\$/ldt)

| | 24 Jul 17 Jul ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 24 Jul | 17 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 285 | 285 | 0.0% | 285 | 422 | 515 |
| India | 290 | 290 | 0.0% | 290 | 426 | 525 |
| Pakistan | 290 | 290 | 0.0% | 290 | 421 | 510 |
| Far East Asia | | | | | | |
| China | 140 | 140 | 0.0% | 140 | 344 | 455 |
| Mediterranean | | | | | | |
| Turkey | 215 | 215 | 0.0% | 215 | 296 | 355 |

Indicative Wet Prices(\$/ldt)

| | 24 Jul 17 Jul ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|-------|--------------|-----|-----|
| | 24 Jul | 17 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 300 | 305 | -1.6% | 300 | 446 | 540 |
| India | 305 | 310 | -1.6% | 305 | 451 | 550 |
| Pakistan | 305 | 310 | -1.6% | 305 | 447 | 525 |
| Far East Asia | | | | | | |
| China | 160 | 160 | 0.0% | 160 | 363 | 485 |
| Mediterranean | | | | | | |
| Turkey | 220 | 220 | 0.0% | 220 | 306 | 355 |



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
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Website: www.stifel.com

| <i>Rates in \$/Day</i> Vessel Category | Weekly Trend | 7/24/2015 | 7/17/2015 | % Change | 2015 YTD |
|--|-------------------------|------------------|------------------|-----------------|-----------------|
| <i>Crude Tanker</i> | | | | | |
| VLCC | ↓ | \$71,380 | \$81,637 | (12.6%) | \$55,912 |
| Suezmax | ↓ | \$39,287 | \$41,054 | (4.3%) | \$48,330 |
| Aframax | ↑ | \$32,899 | \$31,106 | 5.8% | \$40,316 |
| <i>Product Tankers</i> | | | | | |
| Long Range | ↓ | \$29,239 | \$30,956 | (5.5%) | \$27,739 |
| Medium Range | ↓ | \$25,767 | \$30,912 | (16.6%) | \$21,981 |
| <i>Dry Bulk</i> | | | | | |
| Capesize | ↑ | \$16,836 | \$15,081 | 11.6% | \$7,172 |
| Panamax | ↓ | \$10,676 | \$10,999 | (2.9%) | \$7,167 |
| Supramax | ↑ | \$10,163 | \$9,022 | 12.6% | \$6,848 |
| <i>Containers*</i> | | | | | |
| Panamax-4400 TEU | ↔ | \$15,000 | \$15,000 | 0.0% | \$14,117 |
| Sub-Panamax-2750 TEU | ↔ | \$11,750 | \$11,750 | 0.0% | \$10,100 |
| Handy-2000 TEU | ↔ | \$10,300 | \$10,300 | 0.0% | \$8,342 |
| LPG-82,000 cbm | ↔ | \$127,000 | \$127,000 | 0.0% | \$87,747 |
| LNG-138,000 cbm | ↓ | \$27,000 | \$30,000 | (10.0%) | \$38,259 |

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although tanker charter rates rolled over last week, there are signs of firming in older secondhand values although new ship values continue to lag. While actual tanker sale and purchase activity has been muted since a surge in June, we estimate since the beginning of the second quarter 5 year old crude and refined product tanker values have increased 6% and 1%, respectively while 15 year old crude and refined product tankers have increase 18% and 5%, respectively. While spot cash flows and increasingly time charter would be supportive of higher asset values across the board, continued pressure on newbuilding prices has kept most of the uplift in pricing to older assets with a lower base as an up-charge in value can be easily absorbed by cash flow while more expensive newer vessels would require a longer period of high cash flows. Higher prices on modern vessels are particularly challenging to justify as newbuilding prices continue to fall. Based on recently consummated orders, both crude and product tanker newbuilding prices have fallen about 3% since the beginning of the year. Furthermore, at most shipyard (including high quality yards) it is possible to place an order for early 2017 delivery on most asset types. With an ample quantity of yard capacity still available, we expect newbuilding prices are unlikely to appreciate substantially keeping pricing on modern assets in check while older tonnage could still have some room to run before reaching normalized rates of return.



Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLCC | 196,205,075 | 32,858,490 | 16.7% | 8.7 | 5.3% |
| | Suezmax | 77,127,920 | 13,081,909 | 17.0% | 9.1 | 5.4% |
| | Aframax | 65,406,761 | 6,620,283 | 10.1% | 9.5 | 5.8% |
| Product | LR2 | 29,218,475 | 8,257,406 | 28.3% | 7.8 | 2.4% |
| | LR1 | 23,791,088 | 2,742,662 | 11.5% | 8.0 | 1.7% |
| | MR | 76,399,173 | 10,435,532 | 13.7% | 9.2 | 7.1% |
| | Handy | 5,305,609 | 90,256 | 1.7% | 17.4 | 49.9% |
| Dry Bulk | Capesize | 305,440,778 | 57,386,480 | 18.8% | 7.5 | 10.3% |
| | Panamax | 195,501,620 | 29,236,890 | 15.0% | 8.5 | 9.0% |
| | Supramax | 171,443,275 | 42,028,196 | 24.5% | 8.1 | 8.3% |
| | Handymax | 89,124,948 | 14,534,790 | 16.3% | 10.9 | 17.5% |
| Containers | | (TEU) | (TEU) | | | |
| | Post Panamax | 11,259,547 | 4,774,116 | 28.7% | 6.7 | 1.0% |
| | Panamax | 3,608,629 | 185,740 | 0.4% | 10.1 | 6.8% |
| | Handy-Feeder | 3,345,757 | 277,664 | 9.3% | 12.0 | 12.3% |
| Gas | | (CBM) | (CBM) | | | |
| | LPG | 23,121,072 | 10,498,448 | 45.4% | 15.8 | 22.4% |
| | LNG | 58,681,114 | 23,508,360 | 40.1% | 10.8 | 12.5% |

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters
Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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Gasoline Fuels the Tanker Market

U.S. Gasoline demand drives strong refining margins

The U.S. economy is humming along and as a result of the significant drop in oil prices over the last 12 months, gasoline has become relatively cheap. And, as the IEA noted in their latest report: "Few consumers love a low oil price more than the American driver." In the U.S., gasoline demand increased by 362 kb/d (4.2%) in 2015 relative to 2014. Car buyers have also taken notice. With deliveries of 8.5 million vehicles through June, U.S. car sales are on target to approach the previous annual record of 17.4 million. The biggest increases are in the larger SUV/Crossover vehicles. At the moment, the summer driving season in the U.S. is in full swing and surging American gasoline demand is beefing up refiners' earnings worldwide. As a result of high margins, facilities worldwide are running flat out. The good times are back, at least for now, but this situation may not be sustainable. What happens if the music stops?

The IEA estimates that global refinery runs in the second quarter of 2015 reached an all-time record with year on year growth of 2.3 mb/d. In June, global refining margins continued to be supported by high gasoline crack spreads, primarily driven by demand in the U.S. Gasoline cracks this month were above \$20/bbl in Europe and Asia and even surpassed \$45/bbl on the U.S. Gulf Coast.

As refiners worldwide are maximizing their production of gasoline, they also manufacture more of the currently less desirable products such as diesel and fuel oil. Prices for these products are under pressure as a result. In the United States for example, the average diesel fuel retail prices fell below the average regular gasoline retail price for the first time since August 2009.

Another side-effect of the high refining utilization is also that we have seen more seaborne product movements. According the IEA, China exported its first cargo of jet fuel to Europe, an unusual move. U.S. petroleum product exports continue at high levels.

All the above developments are highly supportive of product tanker rates, which have gone from strength to strength in 2015 to date. For product tankers, Q2-2015 was the best quarter since the end of the tanker super-cycle in 2008. Each of the main segments, MRs, LR1s and LR2s averaged around \$25,000/day, despite a steady influx of new tonnage.

Some market pundits indicate that product tanker rates could find additional support from longer-haul voyages and less triangulation options and rates for Q3 are off to a good start.

However, the outlook for the remainder of 2015 and into 2016 is more uncertain.

The U.S. gasoline market cannot support worldwide refining margins forever. U.S. gasoline demand is expected to decline seasonally after the summer and refining margins are already coming down in certain areas as a result of the challenges of finding a market outlet for the by-products of gasoline production. As refining runs decline globally, product tankers may start to feel the pinch.

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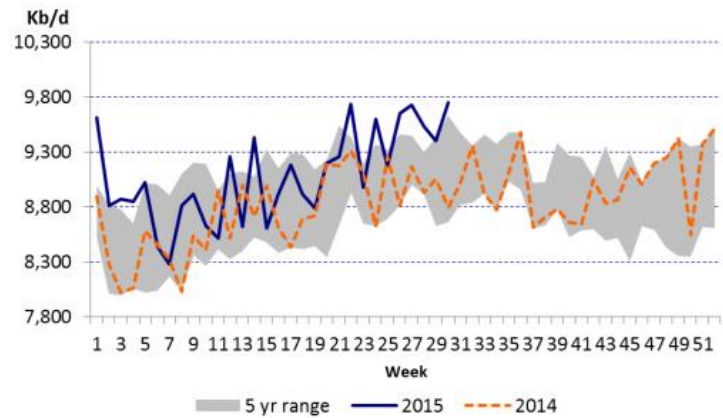
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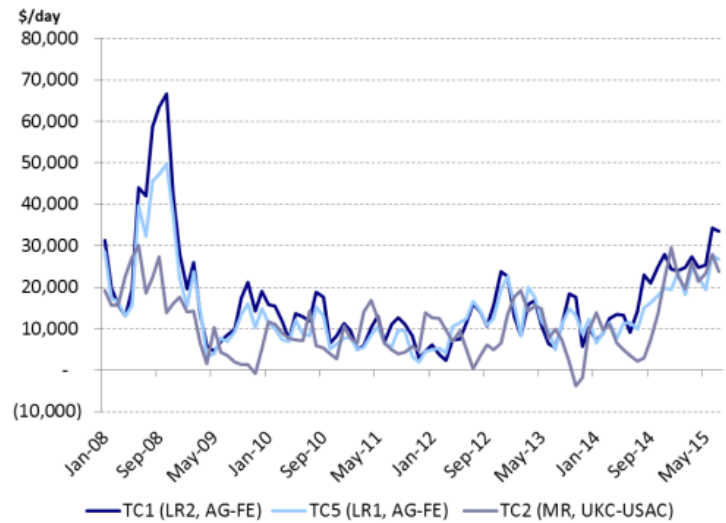
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Fig. 1: U.S. Gasoline Demand



Source: Energy Information Administration

Fig. 2: Product Tanker Rates 2008 – 2015 YTD



Source: Poten & Partners



Weekly Gas Report

VLGC

We saw a continuation of last week's downtrend, with the Baltic Index heading lower. The main reason being a trader relet widely advertised at a discounted rate, though at the time of writing it is still uncommitted. First half August is largely sold out, but we can see more ships including another new building adding to the considerable fleet list available for second half August dates. At the same time there are probably not that many available cargoes left for second half August. Traders are holding back as much as they can with the current shipping rates still at lofty levels.

West of Suez, we could see at least two inquires for late August to early September dates. However, a couple of trader relets are also shown in the market. Rumours suggest that 2-3 Houston cargoes will be cancelled as the arbitrage to Far East is not workable. With the number of available ships for both East and West market growing, we expect rates to continue on a downwards path.

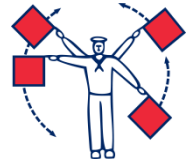
NH3

The ammonia market remained quiet and balanced with stable prices. This situation could change with the announcement of the new Tampa contract. Furthermore, a tighter supply side both East and West of Suez could boost prices closer to the autumn season with reduced exports from Saudi Arabia. Trinidad is experiencing gas curtailments which should reduce output by 25-30% from late September through first half of October, if not longer. The supply situation could ease with a lifting of sanctions against Iran, but this is not expected to happen until 2016. The line up from Black Sea for July stands at just over 300,000 tonnes while almost 250,000 tonnes is due to be shipped out of the Middle East Gulf.

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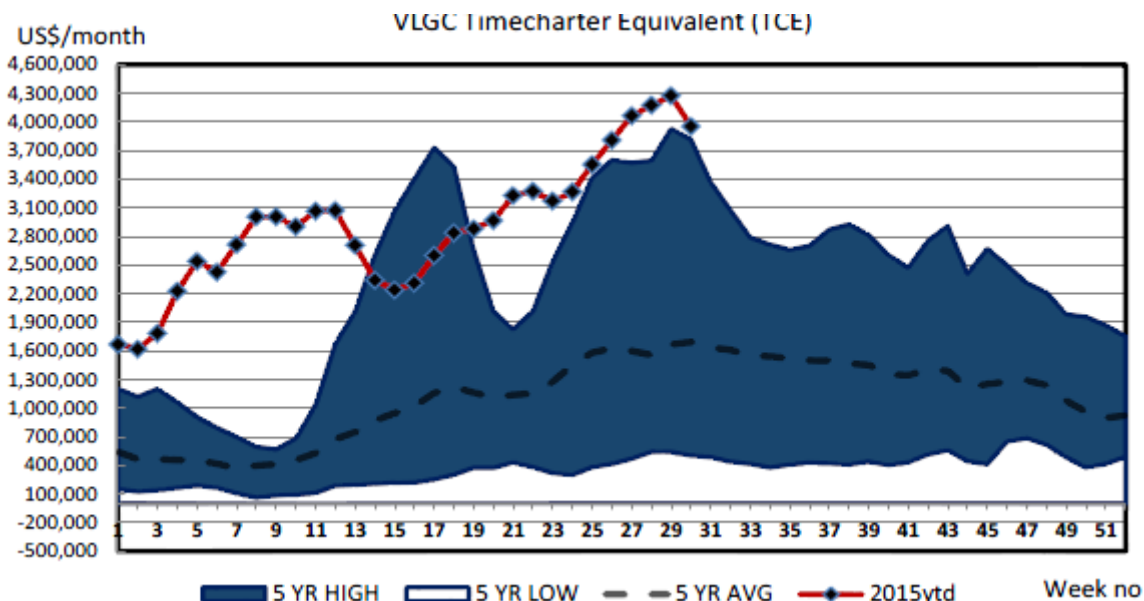


Handy

It's been a very uneventful week with few enquiries and at time of writing only one fixture has been concluded for a cross North Sea voyage with an Oil Major. There are some availability for shipping going forward, however only a handful of ships are workable on firm dates at the moment. We see no reason for the current firm market to come to an end with the high utilization rate we continue to witness and therefore reiterate our positive view for this segment in the short term.

Coaster

We have seen a good volume of cargoes being fixed and activity has remained more or less at levels seen last week. Looking at open vessels in the North West Europe, the market has tightened a bit, giving charterers fewer options, usually leading to higher rates. However, this has not yet been the case as charterers are having time on their side with several vessels scheduled to come open in the area within the coming days. In the Mediterranean we see more open vessels and also far fewer upcoming positions. Apart from a 9,000 cubic vessel open in North West Europe at the time of writing, most of the larger coasters remain chartered out on longer contracts.





Capital Link Shipping Weekly Markets Report



Monday, July 27, 2015 (Week 30)

SHIPPING MARKETS

Weekly Gas Report

LPG

In North West Europe activity was slow. Two to three large propane cargoes are heading to Europe from the US Gulf and most likely the cargoes will be absorbed by the petchem industry. At 70% of the price of naphtha, propane is highly attractive. Otherwise the market is relatively balanced with most demand met. Tight shipping capacity in the region remains an issue, impacting North Sea shipments. Large cargo butane remains firmly stuck at 71% of naphtha.

In the Middle East, it was rumored that Saudi inventories were running high. Fob cargoes were still offered at double digit discounts to August CP, but interest remained muted as players were content to await the August CP due to be released next week.

In the Asian market, spot prices ended the week lower reacting to weaker crude and swap values. The delivered market for August appears balanced. Even with fairly high stocks in Japan and Korea supplies appear to be snapped up, perhaps a reflection of fewer incoming US spot cargoes due to high freight rates and the closing of the arbitrage. Butane is supported by summer demand from South East Asia and China.

In the US NGLs market propane prices bucked the trend seen in crude and in the LPG markets overseas and ended the week higher. No doubt the substantial inventory build boosted the price sentiment. According to EIA, propane stocks built by a meagre 308,000 bl to 87.69 ml bl, well below the 1.8 ml bl expected. Propane boosted its value relative to crude, which dipped below US\$ 50 for the first time since late in January this year.

LNG

LNG spot for August delivery to Asia averaged \$7.395 per mBtu (Platts, Japan/Korea Marker) for month-ahead delivery. The marker slid 2.7% month over month, with demand from end-users in northeast Asia extremely slow, despite the fact that August is traditionally the peak month of the summer buying season due to increased power generation. This is the sixth consecutive month that JKM prices have been range bound between \$7-8/MMBtu since declining from the \$9-10/MMBtu level seen over January and February delivery. Year over year, the JKM was down 34.9%.

The Polish LNG terminal at Swinoujscie is expected to start up in the second quarter of 2016. Construction is expected to be completed by October this year. The terminal is constructed by Italy's Saipem, A final deadline for completing the project, which has been delayed for more than year is still to be agreed. The terminal to be operated by Gaz-System's unit Polskie LNG will have a regasification capacity of 5 billion cubic meters of natural gas annually in its first stage of operation.

KOGAS has teamed up with the country's three major shipbuilders Hyundai HI, Samsung HI and DSME to form a specialized company to design LNG carrier tanks. Up to now, the three shipbuilders had to pay royalties of \$8.66 million per vessel to GTT, since they don't yet have proprietary tank design technology.

FIXTURES

| SPOT | Vessel | Built | Cbm | Qty | Cargo | Load | Disch | Laycan | Hire US\$ | Charterer |
|------|-------------------|-------|-------|-----|---------|----------------|---------|------------|---------------------|-----------|
| | THETIS GLORY | 2008 | 81992 | 44' | LPG | RAS LAFFAN | INDIA | 10-11 AUG | 4.6MILL LS BSS 1:3 | IOC |
| | G SWAN | 2013 | 80554 | 44' | LPG | RAS TANURA | INDIA | 17 AUG | 4.7MILL LS BSS 1:3 | BPCL |
| | LETO PROVIDENCE | 2003 | 77330 | 44' | LPG | TANJUNG SULONG | EAST | 8-9 AUG | 130s | PETRONAS |
| | GAS JENNY | 1991 | 75353 | 44' | LPG | MAA | INDIA | 15-16 AUG | 4.75MILL LS BSS 1:3 | BPCL |
| | KENT | 2007 | 34422 | 22' | LPG | KAARSTOE | ARA | 27-29 JUL | RNR | STASCO |
| | NAVIGATOR SCORPIO | 2009 | 20810 | 12' | LPG | KAARSTOE | ARA | 28-30 JUL | RNR | STATOIL |
| | SYN ZOSMA | 1999 | 3927 | 24 | BUTANE | HOUSTON | ARA | 25-26 JULY | RNR | HARTREE |
| | GAS LEGACY | 1998 | 3514 | 1'6 | PROPANE | TEES | OPTS | 22-24 JULY | RNR | SHV |
| | B GAS ETRICK | 1991 | 3215 | 1'6 | PROPANE | TEES | OPTS | 25-27 JULY | RNR | SHV |
| | B GAS LANRICK | 1992 | 3215 | 1'8 | BUTANE | FREDERICIA | ARA | 25-27 JULY | RNR | STASCO |
| | VENERE | 2004 | 2940 | 1'8 | BUTANE | IMMINGHAM | Antwerp | 24-25 JULY | RNR | CSSA |

RATES

| The Baltic Exchange LPG Index | | | | |
|-------------------------------------|------------------------|------------------------|-------------------------|-----------|
| 44'LPG Ras Tanura/Chiba | Last Week | This Week | Trend | |
| Weekly Baltic average | (US\$/pmt) | 137.02 | 127.89 | Softening |
| | (US\$/pcm) | 4,275,016 | 3,954,783 | Softening |
| Baltic TC Equivalent | (US\$/pd) | 140,533 | 130,006 | Softening |
| 12 months Time Charter - Indicators | | | | |
| | Last Week (US\$/pd) | This Week (US\$/pd) | This Week (US\$/pcm) | Trend |
| 3,200 cbm S/R | 7,561 | 7,561 | 230,000 | Steady |
| 3,500 cbm P/R - East | 5,424 | 5,424 | 165,000 | Steady |
| 3,500 cbm P/R - West | 5,588 | 5,588 | 170,000 | Steady |
| 5,000 cbm P/R | 7,396 | 7,396 | 225,000 | Steady |
| 6,500 cbm S/R | 13,149 | 13,149 | 400,000 | Steady |
| 10,000 cbm ETH | 18,080 | 18,080 | 550,000 | Steady |
| 20,000 cbm S/R | 31,229 | 31,229 | 950,000 | Steady |
| 35,000 cbm | 36,160 | 36,160 | 1,100,000 | Steady |
| 60,000 cbm | 59,172 | 59,172 | 1,800,000 | Steady |
| 82,000 cbm | 69,034 | 69,034 | 2,100,000 | Steady |



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