

Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)



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Capital Link Shipping
Weekly Markets Report

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...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Monday, December 21, 2015

Navios Maritime Acquisition Corporation Announces Two-Year Charter at \$40,488 (net) per Day for Nave Photon and \$44.0 Million Debt Financing

Navios Maritime Acquisition Corporation (NYSE: NNA), announced the delivery in the first week of December 2015 of the Nave Photon, a 2008-built VLCC of 297,395 dwt. The vessel has been chartered out for two years at a rate of \$40,488 net per day.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2124376>

Dorian LPG Ltd. Adopts Shareholder Rights Plan

The Board of Directors of Dorian LPG Ltd. (NYSE: LPG) adopted a shareholder rights plan and declared a dividend distribution of one preferred share purchase right on each outstanding share of Company common stock.

<http://dorianlpg.investorroom.com/2015-12-21-Dorian-LPG-Ltd-Adopts-Shareholder-Rights-Plan>

Gaslog Partners LP Announces Guidance for Cash Distribution on Common Units

Despite recent equity market volatility in our industry, GasLog Partners LP (NYSE:GLOP) announces that it has not experienced any material change in the Partnership's operations since reporting financial results for the quarter ended September 30, 2015. GasLog Partners' fleet of eight LNG carriers is fully financed and each vessel is operating under a multi-year charter. In addition, the Partnership does not currently have any future capital commitments for vessel newbuildings or other commercial projects. Since our initial public offering, GasLog Partners and our general partner, GasLog Ltd. (NYSE: GLOG) ("GasLog"), have pursued a strategy whereby new LNG carriers are ordered, financed and delivered to GasLog, and subsequently acquired by the Partnership at fair market value only after such vessels have begun to operate under multi-year charters with fixed-fee contracts, which generate predictable cash flows.

<http://www.gaslogmpl.com/gaslog-partners-newsroom/full-news-article.html>

KNOT Offshore Partners LP Provides an Operational Update

KNOT Offshore Partners LP (NYSE:KNOP) announced the following:

Despite the disruption in the capital markets, the Partnership has not experienced any material changes in its operations since its third quarter 2015 earnings announcement on November 5, 2015. The Partnership's underlying business continues to perform well in the fourth quarter. The Partnership's vessels have experienced 100% utilization in the months of October and November 2015. As a result of the acquisition of the shuttle tanker Ingrid Knutsen on October 15, 2015, the Partnership expects to report incrementally higher Adjusted EBITDA in the fourth quarter of 2015. Furthermore, the Partnership has no newbuilding commitments and no loan maturities before the second half of 2018.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Provides-an-Operational-Update/default.aspx>

Tuesday, December 22, 2015

NewLead Holdings Announces Renewal of Contract of Affreightment for MT Katerina L

NewLead Holdings Ltd. (OTC Pink: NEWL) announced that it has renewed the Contract of Affreightment (the "CoA") for one of its bitumen tanker vessels, the MT Katerina L ("Katerina L" or the "Vessel"), for an additional twelve month period, for the transportation of a minimum of 49,600 metric tons of bitumen over 16 voyages, or, at the Charterer's option, up to a maximum of 74,400 metric tons of bitumen over 24 voyages. The first shipment is scheduled to commence at the beginning of January 2016.

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

Wednesday, December 23, 2015

Scorpio Tankers Announces Time Charter-Out Agreements and Update on Its Securities Repurchase Program

Scorpio Tankers Inc. (NYSE: STNG) announced that it has entered into time charter-out agreements for two ice class 1A Handymax product tankers and an update on its Securities Repurchase Program.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-announces-time-charter-out-agreements-and-update-on-its-securities-stng-1236677>

Star Bulk Carriers Corp. Announces Results of Its Special Meeting of Shareholders

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced that the Company's Special Meeting of Shareholders was duly held in Cyprus on December 21, 2015 pursuant to a Notice of the Special Meeting of Shareholders dated December 4, 2015 ("the Notice").

<http://www.starbulk.com/UserFiles/sblk122315.pdf>

FRO - Special General Meeting

Frontline Ltd. advises that a Special General Meeting of the Shareholders (the "SGM") to approve a 5 for 1 consolidation of shares will be held at the offices of the Company located at 4th Floor, Par-la-Ville Place, 14, Par-la-Ville Road, Hamilton HM08, Bermuda on Friday, January 29, 2016 at 10:00 a.m. local time.

http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1975712?active=6800

Navigator enters into \$290 Million Loan Facility

On December 21, 2015, Navigator Gas L.L.C. (the "Borrower") and Navigator Holdings Ltd. (the "Company" or "Guarantor") entered into a secured facility agreement (the "Facility Agreement") pursuant to which a group of lenders made available to the Borrower a seven year term loan facility of \$290,000,000 to finance the purchase of four 35,000 cubic meter ethylene/ethane capable semi-refrigerated liquefied gas carriers under construction at Jiangnan Shipyard (Group) Co., Ltd and two 22,000 cubic meter semi-refrigerated liquefied gas carriers under construction at Hyundai Mipo Dockyard Co., Ltd., together (the "Vessels").

[http://www.navigatorgas.com/en/news-details/125/Navigator-enters-into-\\$290-Million-Loan-Facility](http://www.navigatorgas.com/en/news-details/125/Navigator-enters-into-$290-Million-Loan-Facility)



Latest Company News

Thursday, December 24, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrto with Cargill

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Myrto. The gross charter rate is US\$6,000 per day, minus a 4.75% commission paid to third parties, for a period of minimum ten (10) months to about thirteen (13) months. The charter commenced today.

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

Monday, December 28, 2015

Globus Maritime Limited Announces Management Change

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced the resignation of Mr. Georgios ("George") K. Karageorgiou from the position of President, Chief Executive and interim Chief Financial Officer and Director of Globus Maritime Limited. Mr. Karageorgiou is resigning for personal reasons effective December 28, 2015.

<http://www.globusmaritime.gr/press/globuspr122815.pdf>

Transocean Ltd. Announces Customer Early Termination of Polar Pioneer Contract

Transocean Ltd. (NYSE: RIG) announced that Shell has elected to terminate the contract for the harsh environment semisubmersible Polar Pioneer prior to its expiration in July 2017. Transocean will be compensated for the early termination through a lump-sum payment that includes adjustments for reduced operating costs and demobilization to Norway.

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





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IN THE NEWS

Weather report for LNG ship finance- the sky is not falling

Last week, we swore off “Top 10” lists, but did identify two big stories just emerging in the final weeks of the 2015; these were U.S. allowing oil exports, and Master Limited Partnerships, or MLPs (and holding companies deriving much of their cash from distributions in partnerships) reducing their payouts to holders. In all fairness, both of these developments had been in process over a period of months, but conjecture around what “might” happen is much different from real live announcements. Some readers disagreed with last week’s analysis that lifting the export ban was a non-event for the tanker market. A few readers were not shy about letting me know, including more than one who mentioned the well-publicized news story that Enterprise Product Partners (symbol “EPD”) would be loading an Eagle Ford (light API gravity) oil cargo of U.S. crude of its Houston terminal, for Vitol, to be sent abroad- possibly to northern Europe, on an Aframax.

Though operators of tankers have been the beneficiaries of inventory accumulation and storage over the past year, as measured by the record level hires- across sizes of crude oil and refined products trades. However, with falling oil prices (which, after all, brought about the demand to move and store more barrels) most other sectors in the energy complex have taken it on the chin, even those who just provide transport services. At Capital Link conferences on MLPs, speakers have bemoaned the investor sentiment which has dragged down the entire sector- even though they are not exposed to commodity price risk. EPD, an MLP, is a good example; it owns pipelines and terminals- not commodities, its distributions have increased for more than a decade and its ample ability to generate cash is reflected in its “coverage ratio” of 1.3x- on the high side when compared to peers. Yet the price of EPD has been battered- from around \$40/unit in mid 2014, to around \$25- \$26/unit now.

But investors can evaluate commodity risk, and they have been trying hard to look beyond the horizon; their fear has been that low oil prices will cause a cessation of production. Indeed, the U.S. Department of Energy is looking for a pullback in U.S. crude production for 2015, after five years of growth up to above 9 million bbls/ day. Their thinking is that future revenues will be impinged. Then we get into a vicious circle; with dimmed prospects, equity valuations shrink, and risk premiums on debt rise. In certain cases, such fears may be justified. But what about where pipelines (again, EPD is the “straw man” here) have contracts specifying minimum fixed volumes? Well, such contracts are only as good as the integrity and strength of the counterparty. So welcome to the inner rungs of the vicious circle (yes, Dante fans might see parallels to the path towards the inferno). When the ability of the counterparty to honor its commitments begins to be questioned, then forward projections are discounted.

A sea-change in the transport world occurred a few weeks back in early December. At that time, the energy transportation and terminals business was rattled, albeit briefly, when the Big Kahuna in the space, Kinder Morgan, “KMI” (no longer an MLP, but formed in 2014 by putting together a trio of partnerships) cut its dividend. From that time onward, transport MLPs were under great pressure. Unlike corporate structures- even “full payout” types, where the Board can always slash dividends, MLPs are often bound, through their Partnership agreements, to distribute all available cash- which is cash coming in, less certain reserves.

The shipping spin, focused on big projects, is slightly different. The big news was the drastic reduction at the Teekay parent (“TK”), and at two Teekay “daughter” companies- both MLPs, Teekay LNG (“TGP”) and Teekay Offshore (“TOO”). Their cash flow generating capabilities are, so far, largely intact, with many term contracts to good counterparties. As CEO Peter Evensen said on the TGP conference call, following the news announcement, “...our businesses are performing well, with our MLPs generating relatively stable and growing cash flows...” Teekay management made the tough call to cut the distributions (management always has the prerogative to set aside reserves for contingencies).

Contributed by

Barry Parker



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

Like EPD and other landside mainstreamers, the growth engine requires a continuing pipeline of capital for expanding infrastructure. Here’s the rub- a fundamental maxim for shipping MLPs is that it’s difficult (not impossible, but sometimes very hard) to multi-task. They can build vessels, or they can pay distributions or dividends. It’s hard to do both, unless they can continue to raise fresh equity or debt capital. When crunch time comes, the business’s need for cash will trump that of paying shareholders (or LPs). In the case of the two Teekay MLPs, the Boards concluded that using internally generated cash flows to meet progress payments on new construction, or to pay off maturing debt, was a lower cost alternative than raising dilutive equity at double digit yields (TGP yielding 15%, and TOO yielding 29% in the marketplace on the day prior to the announcements). By cutting the distributions, management suggests that free cash flow (FCF) could increase by \$825 million at the two MLPs over two years.

The reduction in the distributions was described as temporary- with Evensen expressing a hope that the distributions would be restored once markets have “normalized”. He talked about a “data dependent” restoration of the payouts, with a reference to the Fed’s Janet Yellen- who coined the phrase - depending on both the businesses’ progress, and how the capital markets are treating the MLPs. Hopefully, shipping analysts who follow the Teekay group of companies will bring more clarity to their work than Fed-watchers whose analyses are as cryptic as the utterances of Ms. Yellen and her cohorts.

In effect, the two MLPs, TOO and TGP, will internally fund their commitments for capital projects, all the while looking at alternatives like pre-construction finance, lease financing, joint-venturing or selling minority interests in certain assets. In shipping, as in landside MLPs, there are different shades of “Partnerships”. Some Partnerships and MLPs will keep all their financing at the parent company level, or on the outside through structured financing tied to very specific projects, where projects could be “incubated” and then “dropped down” to the daughter entities (which will then decide how to finance the purchase of the asset). So it is with a pair of Parents/partnerships in the LNG space, “GLOG”/“GLOP”, “GLNG”/“GMLP”, and then the MLP “DLNG” (with a non-listed, private parent). The partnerships in the GasLog and Golar pairs have indeed been battered- with yields comparable to those of the two Teekay daughters. GLOP is continuing its distributions, and states: “GasLog Partners’ fleet of eight LNG carriers is fully financed and each vessel is operating under a multi-year charter. In addition, the Partnership does not currently have any future capital commitments for vessel newbuildings or other commercial projects.” In the Golar sphere, bank and project specific financing has been arranged for the conversion of older LNG carriers into Floating LNG production facilities (not yet in the partnership’s fleet); potential dropdowns of a dozen vessels are available but are not mandatory.

Evidence that the sky is not falling (or perhaps, that it’s not really even cloudy), among these companies can be seen from privately owned Dynagas’s recent drop-down of an LNG carrier on charter to Gazprom, into its MLP- “DLNG”. Of the \$240 million required to acquire the 155,000 m3 iced class vessel, the parent is kicking in some \$35 million of credit for a few months, with the balance coming from a new five year bank credit facility (at the MLP level) and from proceeds of an earlier offering of Cumulative Perpetual Redeemable Preferred equity- priced at 9.00%. Oh, by the way, DLNG announced its intention to INCREASE its distributions to MLP unit holders.



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 24, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 24, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$9.58	12.11%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$0.80	1.25%
Global Ship Lease	GSL	\$0.10	\$0.40	\$2.58	15.50%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.36	9.17%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.74	13.79%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$0.87	4.60%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.31	\$0.40	\$12.49	9.93%
DHT Holdings, Inc.	DHT	\$0.18	\$0.72	\$8.10	8.89%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.34	9.30%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.04	6.58%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.84	10.24%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$8.01	6.24%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.99	1.72%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.42	3.23%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$16.39	10.98%
Teekay Corporation	TK	\$0.55	\$2.20	\$10.03	21.93%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$8.68	6.45%
Golar LNG	GLNG	\$0.45	\$1.80	\$16.05	11.21%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$5.48	17.41%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$9.87	17.12%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$13.86	13.80%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$13.77	16.78%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.90	8.49%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$13.42	15.50%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$3.18	26.73%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.54	14.64%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$13.79	20.30%
Teekay Offshore Partners L.P.	TOO	\$0.56	2.24	\$6.50	34.46%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$10.98	9.11%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$22.07	2.27%
Ensco plc	ESV	\$0.15	\$0.60	\$15.96	3.76%
Noble Corporation	NE	\$0.15	\$0.60	\$11.20	5.36%
Rowan Companies	RDC	\$0.10	\$0.40	\$17.47	2.29%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 24, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/24/2015	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$16.98	11.23%	6.13%	\$15.07-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.45	12.18%	0.87%	\$15.93-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.75	11.67%	7.39%	\$15.82-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$14.34	15.47%	21.94%	\$10.80-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.33	15.28%	17.65%	\$15.06-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$20.10	10.16%	1.16%	\$18.38-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.01	16.81%	0.85%	\$12.00-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$42.00	22.62%	-3.67%	\$35.00-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$37.00	24.32%	-13.95%	\$25.00-\$101.98
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$8.40	26.04%	13.51%	\$6.08-\$26.5
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$8.30	25.98%	13.70%	\$5.35-\$22.37
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$20.10**	9.95%	1.36%	\$13.00-\$25.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.12	21.93%	-2.04%	7.40-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.20	21.74%	-0.54%	\$7.27-\$21.30
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.99	9.50%	1.17%	\$24.39-\$27.35
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.97	8.65%	0.09%	\$21.46-\$26.50
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.66	8.72%	1.50%	\$23.00-\$26.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$14.25	12.72%	4.47%	\$12.02-\$23.86
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.07	16.90%	12.14%	\$12.85-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$23.73	8.43%	0.42%	\$23.27-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$23.41	9.48%	-1.72%	\$22.91-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.43	13.50%	0.56%	\$19.95-\$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



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CAPITAL MARKETS DATA

Indices

Week ending December 24, 2015

MAJOR INDICES

America	Symbol	12/24/2015	12/18/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,552.17	17,128.55	2.47	-1.57	17,832.99
Dow Jones Transp.	TRAN	7,622.61	7,364.04	3.51	-16.23	9,098.98
NASDAQ	CCMP	5,048.49	4,923.08	2.55	6.81	4,726.81
NASDAQ Transp.	CTRN	3,398.42	3,262.52	4.17	-13.67	3,936.65
S&P 500	SPX	2,060.99	2,005.55	2.76	0.14	2,058.20

Europe	Symbol	12/24/2015	12/18/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,727.64**	10,608.19	1.13	9.86	9,764.73
Euro Stoxx 50	SX5E	3,284.47	3,260.72	0.73	4.62	3,139.44
FTSE 100 Index	UKX	6,254.64	6,052.42	3.34	-4.48	6,547.80

Asia/Pacific	Symbol	12/24/2015	12/18/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,207.60	5,106.66	1.98	-4.20	5,435.93
Hang Seng	HSI	22,138.13	22,755.56	-2.71	-7.21	23,857.82
Nikkei 225	NKY	18,769.06***	18,986.80	-1.15	7.55	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/24/2015	12/18/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	1,020.67	923.16	10.56	-55.04	2,270.00
Tanker Index	CLTI	848.29	813.72	4.25	-35.87	1,322.86
Drybulk Index	CLDBI	225.29	196.30	14.77	-63.81	622.45
Container Index	CLCI	1,171.07	1,066.56	9.80	-20.41	1,471.29
LNG/LPG Index	CLLG	1,310.42	1,114.10	17.62	-57.49	3,082.31
Mixed Fleet Index	CLMFI	1,164.41	1,144.68	1.72	-52.31	2,441.80
MLP Index	CLMLP	1,112.94	897.05	24.07	-61.39	2,882.73

*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).

**As of Wednesday, December 23.

***As of Friday, December 25.



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/24/2015	12/18/2015	% Change	YTD % Change	2-Jan-15
Baltic Dry Index	BDIY	478	477	0.21	-38.00	771
Baltic Capesize Index	BCIY	470	524	-10.31	3.07	456
Baltic Panamax Index	BPIY	462	426	8.45	-44.14	827
Baltic Supramax Index	BSI	450	449	0.22	-49.10	884
Baltic Handysize Index	BHSI	270	273	-1.10	-44.67	488
Baltic Dirty Tanker Index	BDTI	869	897	-3.12	-1.81	885
Baltic Clean Tanker Index	BCTI	580	568	2.11	-25.16	775

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/24/2015 Thursday	12/18/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.53	\$1.15	29.66%	N/A	N/A	N/A	272,061
Diana Shipping Inc	DSX	\$4.50	\$3.61	25.70%	\$8.11	\$3.58	\$6.65	555,119
DryShips Inc	DRYS	\$0.19	\$0.09	110.67%	\$1.17	\$0.08	\$1.13	3,468,950
Eagle Bulk Shipping Inc	EGLE	\$3.30	\$3.33	-0.30%	\$14.67	\$2.66	\$14.42	34,317
FreeSeas Inc	FREE	\$0.02	\$0.02	-1.75%	\$41.25	\$0.02	\$32.93	9,312,321
Globus Maritime Ltd	GLBS	\$0.18	\$0.18	3.04%	\$2.54	\$0.17	\$2.30	11,482
Golden Ocean Group	GOGL	\$1.23	\$1.21	16.04%	\$5.73	\$0.99	\$4.27	341,687
Navios Maritime Holdings Inc	NM	\$1.74	\$1.34	45.00%	\$4.59	\$1.16	\$4.09	1,001,261
Navios Maritime Partners LP	NMM	\$3.18	\$2.93	10.03%	\$13.89	\$2.71	\$11.01	879,835
Paragon Shipping Inc	PRGN	\$0.17	\$0.09	68.84%	\$2.71	\$0.09	\$2.66	118,551
Safe Bulkers Inc	SB	\$0.87	\$0.83	-3.00%	\$4.00	\$0.81	\$3.84	327,115
Scorpio Bulkers	SALT	\$0.74	\$0.62	19.49%	\$2.76	\$0.60	\$1.95	1,747,629
Seenergy Maritime	SHIP	\$0.68*	\$0.64	6.25%	\$1.35	\$0.55	\$0.90	8,589
Star Bulk Carriers Corp	SBLK	\$0.64	\$0.70	-10.14%	\$6.56	\$0.63	\$6.12	471,396

TANKERS	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.49	\$11.48	8.51%	\$14.79	\$9.88	\$12.00	302,733
Capital Product Partners LP	CPLP	\$5.48	\$5.05	8.30%	\$9.94	\$5.05	\$7.97	448,373
DHT Holdings Inc	DHT	\$8.10	\$7.75	6.72%	\$9.05	\$6.50	\$7.71	1,716,052
Euronav NV	EURN	\$13.34	\$13.08	2.77%	\$16.32	\$10.95	N/A	704,847
Frontline Ltd/Bermuda	FRO	\$2.96	\$3.03	1.02%	\$4.63	\$2.22	\$2.51	2,069,785
Gener8 Maritime Inc	GNRT	\$9.68	\$9.64	0.73%	\$14.37	\$8.70	N/A	265,756
Knot Offshore Partners	KNOP	\$13.42	\$11.44	17.21%	\$26.42	\$10.97	\$23.21	118,764
Navios Acquisition	NNA	\$3.04	\$2.99	1.67%	\$4.33	\$2.82	\$3.76	371,372
Navios Midstream Partners	NAP	\$11.54	\$9.91	14.37%	\$17.70	\$9.84	\$13.39	75,070
Nordic American	NAT	\$14.84	\$14.32	6.00%	\$17.27	\$9.41	\$10.21	1,802,941
Overseas Shipholding	OSGB	\$3.35	\$3.15	5.02%	\$5.33	\$2.96	\$5.28	38,305
Scorpio Tankers Inc	STNG	\$8.01	\$7.73	5.26%	\$11.55	\$7.61	\$8.54	2,216,272
Teekay Offshore Partners LP	TOO	\$6.50	\$5.13	72.87%	\$26.85	\$3.76	\$26.00	766,625
Teekay Tankers Ltd	TNK	\$6.99	\$6.81	5.11%	\$8.39	\$5.01	\$5.22	2,284,206
Top Ships	TOPS	\$0.37	\$0.34	-0.14%	\$1.49	\$0.32	\$1.11	18,795
Tsakos Energy Navigation Ltd	TNP	\$7.42	\$7.03	8.16%	\$10.32	\$6.55	\$6.96	504,429



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.18	\$0.18	-0.27%	\$1.06	\$0.15	\$0.89	101,781
Costamare Inc	CMRE	\$9.58	\$8.85	2.90%	\$20.35	\$8.82	\$17.61	215,448
Danaos Corp	DAC	\$5.17	\$5.04	-2.27%	\$6.62	\$4.57	\$5.57	25,962
Diana Containerships Inc	DCIX	\$0.80	\$0.69	12.68%	\$2.66	\$0.69	\$2.03	74,175
Global Ship Lease Inc	GSL	\$2.58	\$2.67	-4.44%	\$6.29	\$2.55	\$4.65	105,378
Seaspan Corp	SSW	\$16.36	\$15.05	11.60%	\$20.77	\$14.08	\$18.39	273,061

LPG/LNG	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.87	\$7.99	13.97%	\$20.68	\$7.99	\$17.23	108,368
GasLog Ltd	GLOG	\$8.68	\$7.66	16.35%	\$23.41	\$7.46	\$20.08	926,882
Gaslog Partners	GLOP	\$13.86	\$12.89	4.13%	\$29.28	\$12.67	\$26.41	165,606
Golar LNG Ltd	GLNG	\$16.05	\$14.12	13.75%	\$50.85	\$14.11	\$35.71	1,888,928
Golar LNG Partners LP	GMLP	\$13.77	\$10.00	59.01%	\$31.93	\$8.66	\$31.93	478,644
Hoegh LNG Partners	HMLP	\$15.90	\$13.67	21.28%	\$23.25	\$12.84	\$20.48	38,025
Navigator Gas	NVGS	\$13.70	\$12.22	12.20%	\$22.06	\$11.69	\$20.19	197,428
StealthGas Inc	GASS	\$3.57	\$3.10	17.82%	\$7.02	\$3.03	\$6.33	42,594
Teekay LNG Partners LP	TGP	\$13.79	\$10.17	53.05%	\$43.00	\$9.01	\$42.91	519,892

MIXED FLEET	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.69	\$2.81	-0.74%	\$8.40	\$2.69	\$7.53	3,085
Ship Finance International Ltd	SFL	\$16.39	\$15.19	7.90%	\$17.69	\$13.89	\$14.67	790,537
Teekay Corp	TK	\$10.03	\$8.80	37.96%	\$52.18	\$7.27	\$50.05	1,695,877

MLPs	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.48	\$5.05	8.30%	\$9.94	\$5.05	\$7.97	448,373
Dynagas LNG Partners	DLNG	\$9.87	\$7.99	13.97%	\$20.68	\$7.99	\$17.23	108,368
GasLog Partners	GLOP	\$13.86	\$12.89	4.13%	\$29.28	\$12.67	\$26.41	165,606
Golar LNG Partners LP	GMLP	\$13.77	\$10.00	59.01%	\$31.93	\$8.66	\$31.93	478,644
Hoegh LNG Partners	HMLP	\$15.90	\$13.67	21.28%	\$23.25	\$12.84	\$20.48	38,025
Knot Offshore Partners	KNOP	\$13.42	\$11.44	17.21%	\$26.42	\$10.97	\$23.21	118,764
Navios Maritime Midstream	NAP	\$11.54	\$9.91	14.37%	\$17.70	\$9.84	\$13.39	75,070
Navios Partners	NMM	\$3.18	\$2.93	10.03%	\$13.89	\$2.71	\$11.01	879,835
Teekay Offshore	TOO	\$6.50	\$5.13	72.87%	\$26.85	\$3.76	\$26.00	766,625
Teekay LNG	TGP	\$13.79	\$10.17	53.05%	\$43.00	\$9.01	\$42.91	519,892

OFFSHORE DRILL RIGS	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.98	\$10.78	-9.63%	\$35.35	\$10.33	\$28.67	3,563,562
Diamond Offshore Drilling	DO	\$22.07	\$20.47	4.25%	\$38.78	\$16.81	\$37.23	2,873,465
EnSCO International	ESV	\$15.96	\$14.31	3.70%	\$31.93	\$13.53	\$30.17	6,466,724
Hercules Offshore	HERO	\$2.56	\$2.33	5.35%	\$276.79	\$2.33	\$276.79	45,712
Noble Corp.	NE	\$11.20	\$11.08	-6.35%	\$19.51	\$10.46	\$16.84	9,144,163
Ocean Rig UDW Inc	ORIG	\$1.76	\$1.48	15.03%	\$9.46	\$1.39	\$9.42	1,455,823
Pacific Drilling	PACD	\$0.95	\$0.90	-0.48%	\$4.86	\$0.90	\$4.71	664,448
Rowan Companies	RDC	\$17.47	\$17.16	-7.52%	\$24.88	\$15.15	\$23.72	3,126,557
Seadrill Ltd.	SDRL	\$3.83	\$3.67	0.00%	\$15.00	\$3.65	\$12.01	10,017,568
Transocean	RIG	\$12.98	\$12.26	-0.15%	\$21.39	\$11.60	\$18.12	11,464,889
Vantage Drilling Company	VTGDF	\$0.00	\$0.00	-11.11%	\$0.60	\$0.00	\$0.49	2,051,618



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/23/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$10.30	\$10.55	-2.37%	\$44.80	\$8.55	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$103.00	\$103.00	0.00%	\$142.50	\$99.00	\$124.50	33,427
Frontline Ltd.	FRO	\$25.39	\$25.63	-0.94%	\$33.20	\$17.70	\$19.40	2,560,742
Jinhui Shpg. & Trans	JIN	\$7.25	\$7.56	-4.10%	\$16.20	\$7.05	\$12.50	47,232
Odfjell (Common A Share)	ODF	\$26.60	\$25.00	6.40%	\$31.00	\$18.60	\$31.00	12,899
American Shipping Co.	AMSC	\$26.00	\$26.40	-1.52%	\$43.97	\$25.70	\$33.30	19,143
Hoegh LNG	HLNG	\$94.25	\$94.00	0.27%	\$132.50	\$76.00	\$84.75	121,874
I.M. Skaugen	IMSK	\$1.96	\$1.95	0.51%	\$4.70	\$1.88	\$4.68	23,701
Western Bulk	WBULK	\$1.48	\$1.58	-6.33%	\$4.70	\$1.48	\$4.51	132,580

OFFSHORE SUPPLY	Ticker	12/24/2015	12/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.61	\$4.78	18.60%	\$24.80	\$4.65	\$24.80	530,411
Hornback Offshore	HOS	\$10.29	\$8.49	19.10%	\$25.45	\$8.49	\$24.77	1,044,058
Nordic American Offshore	NAO	\$5.51	\$4.87	26.96%	\$13.32	\$4.34	\$12.51	152,564
Tidewater	TDW	\$7.05	\$6.38	17.30%	\$33.25	\$6.01	\$32.33	1,444,254
Seacor Holdings	CKH	\$55.47	\$50.40	6.49%	\$77.65	\$50.40	\$74.10	152,812

*As of Wednesday, December 23.





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 10.56%, compared to the S&P 500 increasing 2.76%, Nasdaq growing 2.55%, and Dow Jones Industrial Average (DJII) rising 2.47%.

MLP stocks were the best performers during last week, with Capital Link MLP Index up 24.07%, followed by Capital Link LNG/LPG Index increasing 17.62%. Mixed Fleet equities were the least performer during last week, with Capital Link MLP Index growing 1.72%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) increasing 0.21%, compared to the Capital Link Dry Bulk Index climbing 14.77%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.12%, and Baltic Clean Tanker Index (BCTI) increased 2.11%, compared to Capital Link Tanker Index up 4.25%.

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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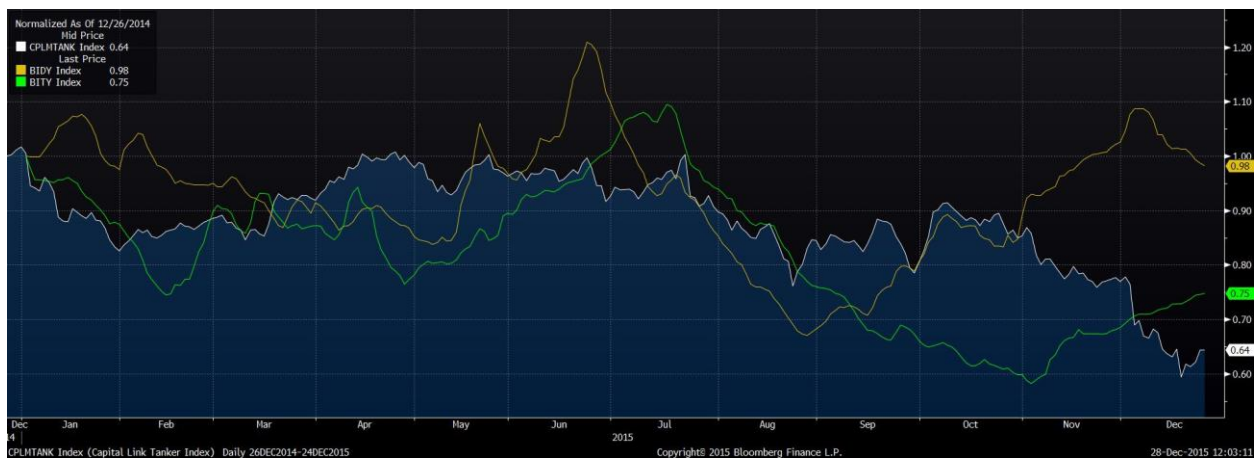
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 28, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400AF1	\$225.0	8.88%	Senior Secured	2021	Caa3	CC	\$10.50	95.60%	95.60%	\$10.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B	\$65.63	16.07%	16.07%	\$65.63
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$328.3	8.75%	Senior Unsecured	2018	B3	B-	\$98.38	9.42%	9.37%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.00	8.41%	9.12%	\$101.00
Container	Hapag-Lloyd AG	441036	BF49P02	\$438.2	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.98	6.45%	6.56%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$274.0	7.50%	Senior Unsecured	2019	Caa1	B-	\$103.59	6.56%	6.42%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$23.61	8.72%	8.72%	\$23.61
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$93.00	10.05%	10.05%	\$93.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	CCC+	\$45.50	40.08%	40.08%	\$45.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	B+	\$50.63	22.77%	22.77%	\$50.63
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$12.10	32.89%	32.89%	\$12.10
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$11.25	36.18%	36.18%	\$11.25
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$19.03	16.90%	16.90%	\$19.03
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$85.88	9.79%	9.79%	\$85.88
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$69.50	17.62%	17.62%	\$69.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$93.59	NA	9.56%	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$150.1	6.31%	Senior Unsecured	2017	NA	NA	\$101.25	NA	5.46%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$91.90	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$102.32	7.89%	7.71%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa3	B-	\$58.50	41.86%	41.86%	\$58.50
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$61.16	8.55%	8.55%	\$61.16
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$55.00	NA	29.77%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.00	10.28%	9.11%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$50.50	20.96%	20.96%	\$50.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$56.88	17.98%	17.98%	\$56.88
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$69.50	15.99%	15.99%	\$69.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$69.00	13.50%	13.50%	\$69.00
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	CA	CCC	\$44.00	38.90%	38.90%	\$44.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	WR	D	\$21.00	43.57%	43.57%	\$21.00
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B	\$51.75	48.29%	48.29%	\$51.75
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B	\$39.50	31.65%	31.65%	\$39.50
Offshore Services	SEACOR Holdings Inc.	CHK	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$95.31	2.97%	2.97%	\$95.31
Offshore Services	SEACOR Holdings Inc.	CHK	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$80.44	5.09%	5.09%	\$80.44
Offshore Services	SEACOR Holdings Inc.	CHK	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$94.00	9.29%	9.29%	\$94.00
Offshore Services	Vantage Drilling Company	VTG	92209VAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$10.00	54.74%	54.74%	\$10.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	WR	D	\$20.25	67.99%	67.99%	\$20.25

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 28, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$101.50	5.58%	5.58%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$87.63	11.03%	11.03%	\$87.63
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$120.00	(0.72%)	(0.72%)	\$120.00
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620AA11	\$300.0	9.63%	Senior Secured	2022	B2	B+	\$90.00	11.98%	11.98%	\$90.00
Tanker	Windsor Petroleum Transport Corporation	NA	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	NA	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$92.52	12.86%	12.86%	\$92.52
Tanker	Overseas Shipholding Group Inc Class A	OSG	690368AH8	\$238.2	8.13%	Senior Unsecured	2018	Caa1	B	\$102.00	7.15%	7.15%	\$102.00
Tanker	Overseas Shipholding Group Inc Class A	OSG	690368AG0	\$0.7	7.50%	Senior Unsecured	2024	Caa1	B	\$98.25	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$190.0	7.63%	Senior Secured	2017	NA	NA	\$101.50	6.33%	6.33%	\$101.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$105.88	(0.40%)	0.44%	\$105.88
Tanker	Stena AB	FDSA9613	W8758PAG1	\$328.8	6.13%	Senior Unsecured	2017	B2	NA	\$102.53	NA	3.76%	NA
Tanker	Stena AB	FDSA9613	858577AQ2	\$111.8	5.88%	Senior Unsecured	2019	B2	NA	\$104.78	NA	4.22%	NA
Tanker	Stena AB	FDSA9613	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$85.00	9.71%	9.71%	\$85.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$93.44	4.41%	4.41%	\$93.44
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.25	10.22%	10.22%	\$22.25
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$25.00	8.44%	8.44%	\$25.00
Tanker	Teekay Corporation	TK	87900YAA1	\$650.0	8.50%	Senior Unsecured	2020	B2	B+	\$74.50	17.54%	17.54%	\$74.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/25/2015	12/18/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$97,983	\$105,379	(7.0%)	\$60,163
Suezmax	↓	\$52,897	\$57,503	(8.0%)	\$46,713
Aframax	↓	\$43,838	\$44,707	(1.9%)	\$37,977
<i>Product Tankers</i>					
Long Range	↓	\$31,823	\$32,842	(3.1%)	\$26,548
Medium Range	↑	\$19,388	\$19,060	1.7%	\$21,444
<i>Dry Bulk</i>					
Capesize	↓	\$5,647	\$5,999	(5.9%)	\$9,060
Panamax	↓	\$5,821	\$5,885	(1.1%)	\$7,335
Supramax	↑	\$6,386	\$6,002	6.4%	\$7,366
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$6,000	\$6,000	0.0%	\$11,817
Sub-Panamax-2750 TEU	↔	\$7,000	\$7,000	0.0%	\$9,542
Handy-2000 TEU	↔	\$7,300	\$7,300	0.0%	\$8,325
LPG-82,000 cbm	↑	\$60,833	\$57,333	6.1%	\$81,167
LNG-138,000 cbm	↓	\$30,000	\$31,000	(3.2%)	\$34,970

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week the marine MLP equities welcomed in the near year early on the back of a year most investors would like to forget. Despite rising an average of 20% last week, the average returns including distributions the group of marine MLP's over the past 12 months has been -40%. That compares to the Alerian MLP Index which was up 14% last week but down 28% for the year. The clear losers have been those few partnerships which has had to cut distributions and consequently lost 67% of their value last year, but even those which have solid cash flow support and have been increasing distributions have not been immune to the market weakness. Current annualized yields for the group after adjusted for several recent distribution cuts are over 14%, making raising equity to fund growth completely out of the question at least unless there is a material rebound in equity values. Clearly a portion of the most recent weakness has been tax loss selling and also weakness in other yield orient vehicles such as the high yield market, but the purpose of MLPs is to provide capital backed by high visible cash distributions that offers a lower cost of equity for sponsor companies. However, if that variety of capital is not available, there is really no point in having the MLP and certainly not growing it. So will there be a re-rating of MLPs to again make them a viable capital raising vehicle? We believe so, and believe the space may be a top performer in 2016 given those average yields over 14%, but hurdle on future projects has probably been set higher, and the days of drops down over 10x EBITDA may be gone for good.



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,673,572	38,706,759	19.4%	8.5	4.3%
	Suezmax	77,229,845	16,808,304	21.8%	9.0	5.4%
	Aframax	64,771,827	9,166,965	14.2%	9.3	6.0%
Product	LR2	30,686,208	8,823,788	28.8%	7.5	3.0%
	LR1	23,815,220	4,588,062	19.3%	7.9	1.7%
	MR	78,675,342	9,909,701	12.6%	8.7	7.2%
	Handy	4,780,013	117,500	2.5%	16.6	45.5%
Dry Bulk	Capesize	309,497,702	49,735,443	16.1%	6.1	10.0%
	Panamax	196,375,512	25,818,985	13.1%	6.6	8.4%
	Supramax	179,407,912	35,747,634	19.9%	6.6	8.3%
	Handymax	92,383,935	13,483,240	14.6%	9.2	16.6%
Containers		(TEU)	(TEU)			
	Post Panamax	12,087,289	5,182,903	27.7%	5.3	1.4%
	Panamax	3,576,206	176,935	0.3%	8.0	6.4%
	Handy-Feeder	3,379,159	299,374	9.2%	9.7	13.2%
Gas		(CBM)	(CBM)			
	LPG	25,748,023	9,513,035	36.9%	15.1	20.8%
	LNG	63,022,040	23,992,722	38.1%	10.1	11.9%

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

Source: Clarkson Research Services

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Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, December 28, 2015 (Week 52)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	⇒ \$5,150	⇒ \$4,900	⇒ \$5,700	⇒ \$5,350	⇒ \$6,100	⇒ \$6,350
SUPRA (56k dwt)	⇒ \$6,100	⇒ \$5,250	⇒ \$6,400	⇒ \$5,650	⇒ \$7,200	⇒ \$7,000
ULTRA (62k dwt)	⇒ \$6,250	⇒ \$5,400	⇒ \$6,600	⇒ \$5,900	⇒ \$7,300	⇒ \$7,100
PANA/KMAX (76k-82k dwt)	⇒ \$6,150	⇒ \$5,250	⇒ \$6,500	⇒ \$5,750	⇒ \$7,200	⇒ \$7,000
CAPE (170k dwt)	⇒ \$7,000	⇒ \$7,000	↓ \$7,750	↓ \$7,750	↓ \$9,500	↓ \$9,500

Dry comment: The BDI index continues to float below the 500 mark level despite the only index moving higher is the Panamax sector as ECSA activity picking up and Charterers want to close key positions before the holidays. Capes once again down and not far off its historical all time lows. Supras and especially Handies flat and maintaining their steady rates this week as well.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$5,000	\$5,000	\$5,400	\$4,400
12 MOS	\$5,800	\$5,200	\$5,600	\$4,500
24 MOS	\$6,900	\$5,600	\$5,800	\$4,800

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$109,00	\$48,50	\$46,00	\$18,00	\$12,80	\$16,70
2 MOS	\$84,000	\$46,70	\$46,50	\$22,50	\$14,70	\$24,20
3 MOS	\$62,000	\$47,50	\$26,80	\$21,80	\$12,00	\$22,00
12 MOS	\$37,000	\$41,50	\$32,00	\$18,40	\$13,70	\$16,50

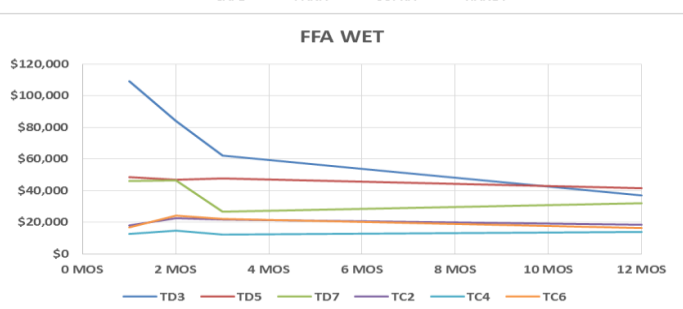
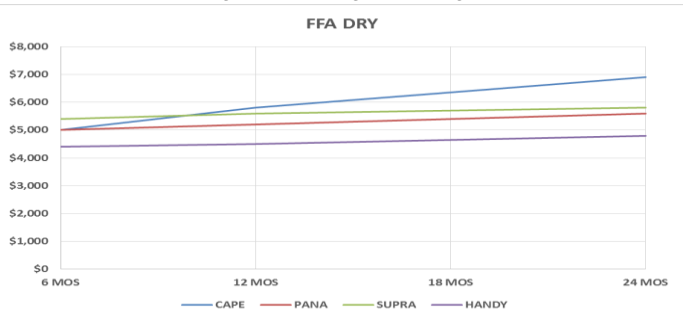
FFA DRY – FFA traders last week had shown the most pessimism in the Capesize sector and they were right as the physical continues to slide to almost all time historical lows once again. Spot rates and 1 year forward rates continue to move higher on the Panamaxes, Supras and Handies as traders feel some sort of bounce back after a 3 month slide. Capesizes continue to underperform despite three more Capes were sent for demolition last week.

FFA WET – Starting to sound like a broken record but the crude market continues to dominate as physical supply plenty despite high storage volumes across the northern hemisphere. On the clean sector Handies trickle up as MR's flat and LR1/2's steady as Charterers continue to favour crude for long term time charters than clean tonnage at the moment.

TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$17,000	⇒ \$16,500	⇒ \$15,750	⇒ \$14,750
MR IMO3	⇒ \$18,250	⇒ \$17,250	⇒ \$16,750	⇒ \$15,750
LR1	⇒ \$24,250	⇒ \$23,000	⇒ \$21,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$28,500	⇒ \$28,000	⇒ \$27,000	⇒ \$27,000
AFRA (115dwt)	⇒ \$29,000	⇒ \$27,750	⇒ \$26,750	⇒ \$25,500
SUEZ	↑ \$35,000	⇒ \$32,750	⇒ \$30,000	⇒ \$28,500
VLCC	⇒ \$51,000	⇒ \$43,000	↑ \$39,500	↑ \$37,000

Tanker Comment: As the warm weather continues and tankers filled with crude oil build up in both the USG and UK Continent as storage tanks hitting 5 year highs. Despite this Charterers continue to buy the oil and storing it on tankers as future prices remain higher than spot. Most crude sectors steady from last week with Suezmaxes inching higher and clean market seeing maintaining its strength from last week.





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