

# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)



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**10<sup>th</sup> Annual Capital Link  
International Shipping  
& Offshore Forum**

Monday, March 21, 2016

The Metropolitan Club, One East 60th St., New York City



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### LUNCHEON KEYNOTE ADDRESS

Dr. Nikolas P. Tsakos, *Chairman* - INTERTANKO



### CAPITAL LINK SHIPPING LEADERSHIP AWARD

Dr. Martin Stopford, *Non-Executive President* –  
Clarkson Research Services



### INVESTING IN SHIPPING TODAY – OPPORTUNITIES & CHALLENGES

Mr. Wilbur L. Ross Jr., *Chairman & CEO* – WL Ross &  
Co

Capital Link Shipping  
Weekly Markets Report

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# 10<sup>th</sup> Annual Capital Link International Shipping & Offshore Forum

Monday, March 21, 2016

The Metropolitan Club, One East 60th St., New York City



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## ABOUT THE FORUM

Please join Capital Link's 10<sup>th</sup> Annual International Shipping & Offshore Forum on Monday, March 21, 2016 in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses other industry trends, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

### Luncheon Keynote Speaker



**Dr. Nikolas P. Tsakos, Chairman - INTERTANKO**

### Capital Link Shipping Leadership Award



After the luncheon, the "2016 Capital Link Shipping Leadership Award" will be presented to **Dr. Martin Stopford, Non-Executive President – Clarkson Research Services** in recognition of his unique and extensive contribution to the shipping industry.

### Investing in Shipping Today – Opportunities & Challenges



**Mr. Wilbur L. Ross Jr., Chairman & CEO – WL Ross & Co**

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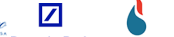
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# Capital Link Shipping

...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



Monday, March 14, 2016 (Week 11)

IN THE NEWS

## Latest Company News

Monday, March 7, 2016

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Myrsini with RWE**

Diana Shipping Inc. (NYSE: DSX), 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 RWE Supply & Trading GmbH, Essen, Germany, for one of its Kamsarmax dry bulk vessels, the m/v Myrsini. The gross charter rate is US\$5,550 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about fifteen (15) months. The charter is expected to commence tomorrow.

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

### **Ensco Announces Cash Tender Offers**

Ensco plc (NYSE:ESV) announced that it has commenced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase up to \$750,000,000 aggregate purchase price, exclusive of accrued interest (the "Aggregate Maximum Purchase Amount"), of the outstanding notes of Ensco and its wholly owned subsidiary Pride International, Inc. ("Pride") set forth in the table below (collectively, the "Notes").

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-Announces-Cash-Tender-Offer/default.aspx>

### **Safe Bulkers, Inc. Announces Filing of 2015 Annual Report on Form 20-F**

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed its 2015 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr030716.pdf>

Tuesday, March 8, 2016

### **Genco Shipping & Trading Limited Announces Fourth Quarter 2015 Conference Call and Webcast**

Genco Shipping & Trading Limited (NYSE:GNK) announced that it will hold a conference call to discuss the Company's results for the fourth quarter of 2015 on Friday, March 11, 2016 at 8:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the fourth quarter ended December 31, 2015 on Thursday, March 10, 2016 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2146984>

### **Dryships Inc. Reports Financial and Operating Results for the Fourth Quarter 2015**

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced its unaudited financial and operating results for the quarter ended December 31, 2015.

<http://dryships.irwebpage.com/press/dryspr030816.pdf>

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

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2016 to March 31, 2016 and will be paid on April 1, 2016 to all Series B Preferred shareholders of record as of March 23, 2016.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=959357>

### **Ocean Rig UDW Inc. Reports Financial and Operating Results for the Fourth Quarter 2015**

Ocean Rig UDW Inc. (NASDAQ:ORIG), an international contractor of offshore deepwater drilling services, announced its unaudited financial and operating results for the quarter ended December 31, 2015.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2016/oceanrig030816.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig030816.pdf)

### **Transocean Ltd. Announces High-Specification Jackup Delivery Delay**

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced a mutual agreement with Keppel Offshore & Marine Ltd's shipyard, Keppel FELS, to defer the delivery and related payments of five high-specification jackups until 2020.

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

Thursday, March 10, 2016

### **Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results**

Genco Shipping & Trading Limited (NYSE:GNK) reported its financial results for the three and twelve months ended December 31, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2147758>

### **Hercules Offshore, Inc. Announces Rate Reductions for Hercules 261, Hercules 262 and Hercules 266 Contracts**

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it received from Saudi Aramco on March 9, 2016, a notice reducing the dayrates under its five year contracts for the Hercules 261 and Hercules 262 from \$67,000 per day to \$63,650 per day. The reduced dayrates will apply from January 1, 2016, through December 31, 2016. Saudi Aramco also advised the Company that the dayrate for the Hercules 266 has been reduced from \$67,000 per day to \$63,650 per day effective January 1, 2016, through the remaining term of its contract.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2147777>

### **Scorpio Bulkers Inc. Announces Purchase of Common Shares by Scorpio Services Holding Limited**

Scorpio Bulkers, Inc. (NYSE: SALT) announced that Scorpio Services Holding Limited ("SSH") has purchased an aggregate of





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IN THE NEWS

## Latest Company News

620,465 common shares of the Company at the price of \$3.75 per share in the open market since the Company's previous announcement on January 12, 2016. The Company currently has 28,713,505 common shares outstanding, of which SSH owns 2,874,832 or 10.01%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorpio-services-hold-nyse-salt-1248583>

### Seaspan Files 2015 Annual Report on Form 20-F

Seaspan Corporation (NYSE:SSW) announced that its Form 20-F for the year ended December 31, 2015 has been filed with the Securities and Exchange Commission and is accessible free of charge on its Internet web site ([www.seaspancorp.com](http://www.seaspancorp.com)). Alternatively, shareholders may request to receive a hard copy of Seaspan's complete audited financial statements, free of charge, by emailing [ir@seaspancorp.com](mailto:ir@seaspancorp.com) or writing to: Seaspan Corporation, Unit 2, 2nd Floor, Bupa Centre, 141 Connaught Road West, Hong Kong, China, Attention: Chief Financial Officer.

<http://seaspan.mwnewsroom.com/Files/12/12debb4f-1edc-4395-be34-6630dd407882.pdf>

### Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of March 10, 2016.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2147765>

### Date of Announcement of Full Year 2015 Results and Dividend

### Proposal Brought Forward

Euronav NV (NYSE: EURN & Euronext: EURN) will release its full year 2015 results and dividend proposal prior to Belgian market opening on Thursday 17 March.

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160310\\_Announcement%20date%20final%20results%202015.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160310_Announcement%20date%20final%20results%202015.pdf)

### Friday, March 11, 2016

### Seanergy Maritime Holdings Corp. Sets Date for the Fourth Quarter and Twelve Months Ended December 31, 2015 Financial Results, Conference Call and Webcast

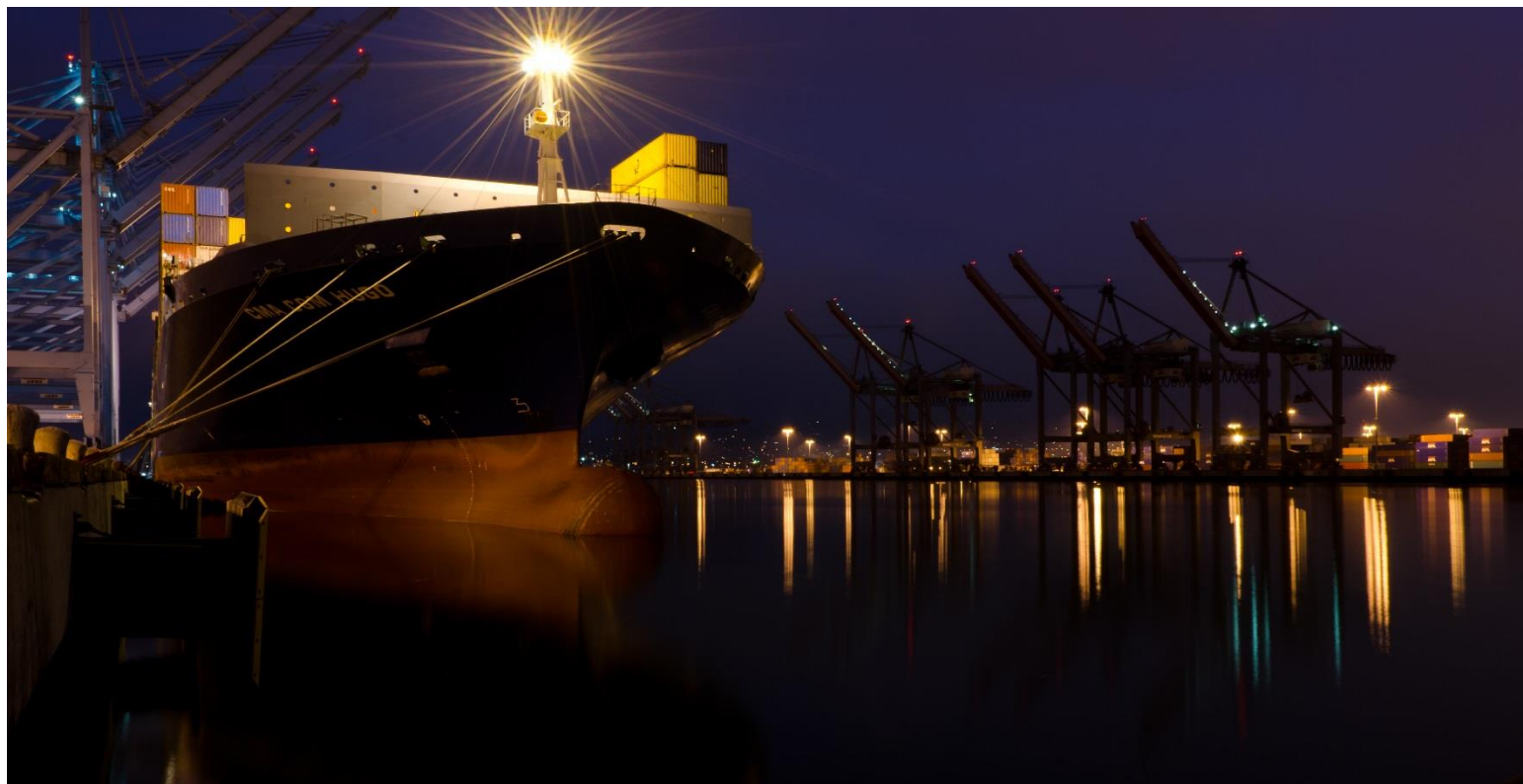
Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced that it will release its financial results for the fourth quarter and twelve months ended December 31, 2015 before the market opens in New York on Tuesday, March 15, 2016.

<http://www.seanergymaritime.com/press/seanergy031116.pdf>

### Navios Maritime Midstream Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2015

Navios Maritime Midstream Partners L.P. (NYSE:NAP), announced that its Annual Report on Form 20-F for the year ended December 31, 2015 has been filed with the SEC and can be accessed on Navios Midstream's website, [www.navios-midstream.com](http://www.navios-midstream.com) under the "Investors" section.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2147928>





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## IN THE NEWS

## Earnings Recap

### DryShips Inc.



On March 8, 2016, DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, an international owner of drybulk carriers and offshore support vessels, announced its unaudited financial and operating results for the quarter ended December 31, 2015.

#### Recent Highlights:

- On March 3, 2016, the Company received notice of termination from Petroleo Brasileiro S.A. (Petrobras) of the contract for the oil spill recovery vessel Vega Juniz effective as of March 9, 2016. The contract of the Vega Juniz was expiring on April 25, 2017 and this termination represents a loss in contracted EBITDA of approximately \$2.8 million for the balance of 2016.
- On February 19, 2016, the Company's Board of Directors (the "Board") approved a 1-for-25 reverse stock split of the Company's common shares. The reverse stock split will take effect, and the Company's common stock will begin trading on a split adjusted basis on the Nasdaq Capital Market, as of the opening of trading on March 11, 2016.
- On February 15, 2016, the Company announced that the previously disclosed sale of its Capesize vessels, the Fakarava, Rangiroa and Negonego, to entities controlled by its Chairman and CEO Mr. George Economou has failed. In addition, the Company reached a settlement agreement with the charterer of these vessels for an upfront lumpsum payment and the conversion of the daily rates to index-linked time charters.
- On February 15, 2016, the Company announced that Petrobras has given notice of termination of the contract for the platform supply vessel Vega Crusader effective as of March 6, 2016. The contract of the Vega Crusader was expiring on January 8, 2017 and this termination represents a loss in contracted EBITDA of approximately \$2.2 million for the balance of 2016.

For additional information, please refer to the company's earnings release:

<http://dryships.irwebpage.com/press/dryspr030816.pdf>

### Ocean Rig UDW Inc.



On March 8, 2016, Ocean Rig UDW Inc. (NASDAQ:ORIG), or Ocean Rig or the Company, an international contractor of offshore deepwater drilling services, announced its unaudited financial and operating results for the quarter ended December 31, 2015.

George Economou, Chairman and Chief Executive Officer of the Company, stated: "In the fourth quarter our fleet operated at 99.5% utilization continuing the strong trend from the previous three quarters. Our full year 2015 fleet operating efficiency was approximately 98.2%, allowing us to successfully monetize our contracted revenue backlog. For the fourth quarter of 2015 we recorded approximately \$475.7 million in net revenue and after paying operating and G&A expenses, our EBITDA for the fourth

quarter of 2015 amounted to approximately \$300.8 million versus the fourth quarter of 2014 EBITDA of approximately \$276.7 million.

"Given recent conditions in the debt capital markets and with a view to further strengthen our balance sheet, we decided to expand further on the Notes buyback program. As of today, we have bought \$369.0 million of our 7.25% Senior Unsecured Notes due in 2019 and \$340.3 million of our 6.5% Senior Secured Notes due in 2017.

"Regrettably, however, during the first quarter of 2016, three of our clients have decided to terminate drilling contracts. The Eirik Raude, Ocean Rig Olympia and Ocean Rig Apollo are currently en route to their stacking locations and remain available for alternative employment.

"With regards to the termination of the contract of the Ocean Rig Apollo, the Company is still in discussions with the lenders of the respective loan agreement about the consequences of such termination, which may involve a significant prepayment of the loan.

"The above terminations act as a reminder of the extremely challenging times facing the offshore drilling industry. The prospects for the industry remain bleak with limited visibility of new contracts and are likely to remain so at least until 2018."

For additional information, please refer to the company's earnings release:

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2016/oceanrig030816.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig030816.pdf)

### Genco Shipping



On March 10, 2016, Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") reported its financial results for the three and twelve months ended December 31, 2015.

#### Fourth Quarter 2015 and Year-to-Date Highlights:

- Recorded a net loss attributable to Genco Shipping & Trading Limited of \$49.5 million for the fourth quarter of 2015
- oBasic and diluted loss per share of \$0.69;
- Completed the funding of a \$98 million secured loan facility with funds associated with Hayfin Capital Management and Breakwater Capital Ltd. on November 10, 2015
- oThe facility has a term of approximately five years and no fixed amortization payments for the first two years;
- Took delivery of the Baltic Mantis, the final newbuilding Ultramax vessel to be delivered to the Company under Baltic Trading's previously announced agreements with Yangfan Group Co., Ltd., on October 9, 2015;
- oReached an agreement to charter the vessel at a rate based on 115% of the Baltic Supramax Index for 14 to 18.5 months.

For additional information, please refer to the company's earnings release:

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2147758>



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of March 11, 2016

| Company Name                       | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (March 11, 2016) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|-------------------------------------|---------------------------|
| <b>Container</b>                   |        |                    |                     |                                     |                           |
| Costamare Inc                      | CMRE   | \$0.29             | \$1.16              | 8.72                                | 13.30%                    |
| Diana Containerships               | DCIX   | \$0.0025           | \$0.01              | 0.70                                | 1.43%                     |
| Seaspan Corp                       | SSW    | \$0.375            | \$1.50              | 17.13                               | 8.76%                     |
| <b>Tankers</b>                     |        |                    |                     |                                     |                           |
| Ardmore Shipping Corp.             | ASC    | \$0.13             | \$0.52              | 8.60                                | 6.05%                     |
| DHT Holdings, Inc.                 | DHT    | \$0.21             | \$0.84              | 6.43                                | 13.06%                    |
| Euronav NV                         | EURN   | \$0.62             | \$1.24              | 10.32                               | 12.02%                    |
| Frontline                          | FRO    | \$0.35             | \$1.40              | 9.55                                | 14.66%                    |
| Navios Maritime Acquisition Corp   | NNA    | \$0.05             | \$0.20              | 1.77                                | 11.30%                    |
| Nordic American Tankers Limited    | NAT    | \$0.43             | \$1.72              | 13.87                               | 12.40%                    |
| Scorpio Tankers Inc                | STNG   | \$0.125            | \$0.50              | 6.23                                | 8.03%                     |
| Teekay Tankers Ltd                 | TNK    | \$0.12             | \$0.48              | 3.92                                | 12.24%                    |
| Tsakos Energy Navigation Ltd       | TNP    | \$0.08             | \$0.32              | 6.46                                | 4.95%                     |
| <b>Mixed Fleet</b>                 |        |                    |                     |                                     |                           |
| Ship Finance International Limited | SFL    | \$0.45             | \$1.80              | 14.37                               | 12.53%                    |
| Teekay Corporation                 | TK     | \$0.055            | \$0.22              | 8.51                                | 2.59%                     |
| <b>LNG/LPG</b>                     |        |                    |                     |                                     |                           |
| GasLog Ltd                         | GLOG   | \$0.14             | \$0.56              | 11.31                               | 4.95%                     |
| Golar LNG                          | GLNG   | \$0.05             | \$0.20              | 19.46                               | 1.03%                     |
| <b>Maritime MLPs</b>               |        |                    |                     |                                     |                           |
| Capital Product Partners L.P.      | CPLP   | \$0.2385           | \$0.954             | \$2.94                              | 32.45%                    |
| Dynagas LNG Partners               | DLNG   | \$0.4225           | \$1.69              | \$9.75                              | 17.33%                    |
| GasLog Partners LP                 | GLOP   | \$0.4780           | \$1.912             | \$17.10                             | 11.18%                    |
| Golar LNG Partners, L.P.           | GMLP   | \$0.5775           | \$2.31              | \$15.23                             | 15.17%                    |
| Hoegh LNG Partners                 | HMLP   | \$0.4125           | \$1.65              | \$16.99                             | 9.71%                     |
| KNOT Offshore Partners L.P.        | KNOP   | \$0.52             | \$2.08              | \$15.86                             | 13.11%                    |
| Navios Maritime Midstream Partners | NAP    | \$0.4225           | \$1.69              | \$9.52                              | 17.75%                    |
| Teekay LNG Partners L.P.           | TGP    | \$0.14             | \$0.56              | 11.40                               | 4.91%                     |
| Teekay Offshore Partners L.P.      | TOO    | 0.11               | 0.44                | 3.80                                | 11.58%                    |
| <b>Offshore Drilling</b>           |        |                    |                     |                                     |                           |
| Ensco plc                          | ESV    | \$0.01             | \$0.04              | 11.19                               | 0.36%                     |
| Noble Corporation                  | NE     | \$0.15             | \$0.60              | 11.15                               | 5.38%                     |

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 11, 2016

| Company                            | Ticker   | Amount Issued (\$m) | Type              | Annual Coupon | Offer Price | Current Price 3/11/2016 | Current Yield (annualized) | % change last week | 52-week range*   |
|------------------------------------|----------|---------------------|-------------------|---------------|-------------|-------------------------|----------------------------|--------------------|------------------|
| Costamare Series B                 | CMRE PRB | 50                  | perpetual         | 7.625%        | \$25.00     | \$17.29                 | 11.03%                     | -1.48%             | \$11.96-\$26.20  |
| Costamare Series C                 | CMRE PRC | 100                 | perpetual         | 8.50%         | \$25.00     | \$18.26                 | 11.64%                     | 2.87%              | \$12.49-\$27.09  |
| Costamare Series D                 | CMRE PRD | 100                 | perpetual         | 8.75%         | \$25.00     | \$18.01                 | 12.15%                     | 2.56%              | \$12.70-\$25.05* |
| Diana Shipping Series B            | DSXPRB   | 65                  | perpetual         | 8.875%        | \$25.00     | \$11.40                 | 19.46%                     | -13.57%            | \$9.50-\$25.59   |
| Dynagas LNG Partners Series A      | DLNGPRA  | 75                  | perpetual         | 9.000%        | \$25.00     | \$18.50                 | 15.14%                     | 1.37%              | \$14.80-\$24.75* |
| GasLog Series A                    | GLOGA    | 111                 | perpetual         | 8.75%         | \$25.00     | \$22.17                 | 9.21%                      | 3.45%              | \$13.75-\$26.10* |
| Global Ship Lease Series B         | GSLB     | 35                  | perpetual         | 8.75%         | \$25.00     | \$12.87                 | 17.00%                     | -1.00%             | \$8.00-\$23.94   |
| International Shipholding Series A | ISHPRA   | 25                  | perpetual         | 9.50%         | \$100.00    | \$37.00                 | 25.68%                     | 2.78%              | \$35.50-\$105.00 |
| International Shipholding Series B | ISHPRB   | 32                  | perpetual         | 9.00%         | \$100.00    | \$34.50                 | 26.09%                     | 15.00%             | \$25.00-\$101.98 |
| Safe Bulkers Series B              | SBPRB    | 40                  | perpetual step up | 8.00%         | \$25.00     | \$23.50                 | 8.51%                      | 0.00%              | \$13.00-\$25.20  |
| Safe Bulkers Series C              | SBPRC    | 58                  | perpetual         | 8.00%         | \$25.00     | \$10.05                 | 19.90%                     | -0.99%             | \$6.84-\$21.28   |
| Safe Bulkers Series D              | SBPRD    | 80                  | perpetual         | 8.00%         | \$25.00     | \$9.85                  | 20.30%                     | -1.50%             | \$6.29-\$21.04   |
| Seaspan Series C                   | SSWPRC   | 100                 | perpetual step up | 9.50%         | \$25.00     | \$25.10                 | 9.46%                      | 2.32%              | \$23.92-\$27.27  |
| Seaspan Series D                   | SSWPRD   | 128                 | perpetual         | 7.95%         | \$25.00     | \$23.14                 | 8.59%                      | -0.26%             | \$20.73-\$26.60  |
| Seaspan Series E                   | SSWPRE   | 135                 | perpetual         | 8.25%         | \$25.00     | \$21.90                 | 9.42%                      | -2.25%             | \$22.25-\$26.51  |
| Teekay Offshore Series A           | TOOPRA   | 150                 | perpetual         | 7.25%         | \$25.00     | \$14.94                 | 12.13%                     | -0.53%             | \$9.07-\$23.25   |
| Teekay Offshore Series B           | TOOPRB   | 125                 | perpetual         | 8.50%         | \$25.00     | \$16.28                 | 16.68%                     | -5.40%             | \$10.50-\$25.05* |
| Tsakos Energy Series B             | TNPPRB   | 50                  | perpetual step up | 8.00%         | \$25.00     | \$23.31                 | 8.58%                      | 1.35%              | \$21.50-\$25.80  |
| Tsakos Energy Series C             | TNPPRC   | 50                  | perpetual         | 8.875%        | \$25.00     | \$23.15                 | 9.58%                      | -0.22%             | \$20.19-\$26.42  |
| Tsakos Energy Series D             | TNPPRD   | 85                  | perpetual         | 8.75%         | \$25.00     | \$21.00                 | 13.77%                     | 0.00%              | \$16.25-\$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, March 14, 2016 (Week 11)

## CAPITAL MARKETS DATA

### Indices

Week ending March 11, 2016

#### MAJOR INDICES

| America           | Symbol | 3/11/2016 | 3/4/2016  | % Change | YTD % Change | 4-Jan-16  |
|-------------------|--------|-----------|-----------|----------|--------------|-----------|
| Dow Jones         | INDU   | 17,213.31 | 17,006.77 | 1.21     | 0.38         | 17,148.94 |
| Dow Jones Transp. | TRAN   | 7,693.09  | 7,651.85  | 0.54     | 4.63         | 7,352.59  |
| NASDAQ            | CCMP   | 4,748.47  | 4,717.02  | 0.67     | -3.15        | 4,903.09  |
| NASDAQ Transp.    | CTRN   | 3,461.64  | 3,427.42  | 1.00     | 6.03         | 3,264.70  |
| S&P 500           | SPX    | 2,022.19  | 1,999.99  | 1.11     | 0.47         | 2,012.66  |

| Europe            | Symbol | 3/11/2016 | 3/4/2016 | % Change | YTD % Change | 4-Jan-16  |
|-------------------|--------|-----------|----------|----------|--------------|-----------|
| Deutsche Borse Ag | DAX    | 9,831.13  | 9,824.17 | 0.07     | -4.40        | 10,283.44 |
| Euro Stoxx 50     | SX5E   | 3,073.80  | 3,037.35 | 1.20     | -2.87        | 3,164.76  |
| FTSE 100 Index    | UKX    | 6,139.79  | 6,199.43 | -0.96    | 0.76         | 6,093.43  |

| Asia/Pacific | Symbol | 3/11/2016 | 3/4/2016  | % Change | YTD % Change | 4-Jan-16  |
|--------------|--------|-----------|-----------|----------|--------------|-----------|
| ASX 200      | AS51   | 5,166.39  | 5,090.03  | 1.50     | -1.97        | 5,270.48  |
| Hang Seng    | HSI    | 20,199.60 | 20,176.90 | 0.11     | -5.29        | 21,327.12 |
| Nikkei 225   | NKY    | 16,938.87 | 17,014.78 | -0.45    | -8.20        | 18,450.98 |

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol | 3/11/2016 | 3/4/2016 | % Change | YTD % Change | 4-Jan-16 |
|-----------------------------|--------|-----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CLMI   | 1,099.55  | 1,122.88 | -2.08    | 7.07         | 1,026.98 |
| Tanker Index                | CLTI   | 848.94    | 847.32   | 0.19     | 0.01         | 848.82   |
| Drybulk Index               | CLDBI  | 159.37    | 162.58   | -1.97    | -50.72       | 323.43   |
| Container Index             | CLCI   | 1,256.54  | 1,350.48 | -6.96    | 12.14        | 1,120.50 |
| LNG/LPG Index               | CLLG   | 1,485.84  | 1,501.72 | -1.06    | 12.13        | 1,325.11 |
| Mixed Fleet Index           | CLMFI  | 1,253.05  | 1,262.65 | -0.76    | 7.48         | 1,165.83 |
| MLP Index                   | CLMLP  | 1,201.96  | 1,210.18 | -0.68    | 6.35         | 1,130.22 |

\*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, March 14, 2016 (Week 11)

## CAPITAL MARKETS DATA

### BALTIC INDICES

| Index                     | Symbol | 3/11/2016 | 3/4/2016 | % Change | YTD % Change | 4-Jan-16 |
|---------------------------|--------|-----------|----------|----------|--------------|----------|
| Baltic Dry Index          | BDIY   | 388       | 349      | 11.17    | -17.97       | 473      |
| Baltic Capesize Index     | BCIY   | 176       | 164      | 7.32     | -62.71       | 472      |
| Baltic Panamax Index      | BPIY   | 477       | 386      | 23.58    | 2.80         | 464      |
| Baltic Supramax Index     | BSI    | 420       | 371      | 13.21    | -6.46        | 449      |
| Baltic Handysize Index    | BHSI   | 249       | 232      | 7.33     | -6.74        | 267      |
| Baltic Dirty Tanker Index | BDTI   | 833       | 720      | 15.69    | -21.78       | 1065     |
| Baltic Clean Tanker Index | BCTI   | 502       | 518      | -3.09    | -27.03       | 688      |

### TRANSPORTATION STOCKS

| DRYBULK                      | TICKER | 3/11/2016<br>Friday | 3/4/2016<br>Friday | Change<br>% | 52 week<br>high | 52 week<br>low | 1/4/2016 | Three Month<br>Avg. Volume |
|------------------------------|--------|---------------------|--------------------|-------------|-----------------|----------------|----------|----------------------------|
| Genco Shipping & Trading Ltd | GNK    | \$0.84              | \$0.80             | 4.86%       | \$9.00          | \$0.47         | \$1.49   | 145,524                    |
| Diana Shipping Inc           | DSX    | \$2.65              | \$2.84             | -6.69%      | \$8.11          | \$2.02         | \$4.35   | 690,480                    |
| DryShips Inc                 | DRYS   | \$2.15              | \$3.38             | -36.30%     | \$21.25         | \$2.12         | \$0.16   | 296,707                    |
| Eagle Bulk Shipping Inc      | EGLE   | \$1.39              | \$1.29             | 7.75%       | \$10.57         | \$0.42         | \$3.25   | 109,607                    |
| FreeSeas Inc                 | FREE   | \$0.03              | \$0.02             | 22.22%      | \$1,622.81      | \$0.02         | \$0.89   | 6,052,423                  |
| Globus Maritime Ltd          | GLBS   | \$0.15              | \$0.13             | 15.41%      | \$1.90          | \$0.06         | \$0.15   | 42,654                     |
| Golden Ocean Group           | GOGL   | \$0.68              | \$0.80             | -15.14%     | \$5.58          | \$0.54         | \$1.01   | 468,232                    |
| Navios Maritime Holdings Inc | NM     | \$1.36              | \$1.25             | 8.80%       | \$4.56          | \$0.72         | \$1.65   | 827,586                    |
| Navios Maritime Partners LP  | NMM    | \$1.45              | \$1.38             | 5.07%       | \$13.22         | \$0.80         | \$3.07   | 1,053,121                  |
| Paragon Shipping Inc         | PRGN   | \$2.18              | \$3.41             | -36.07%     | \$49.59         | \$1.17         | \$0.15   | 43,805                     |
| Safe Bulkers Inc             | SB     | \$0.79              | \$0.79             | -0.90%      | \$3.96          | \$0.30         | \$0.75   | 392,462                    |
| Scorpio Bulkers              | SALT   | \$3.92              | \$4.67             | -16.06%     | \$32.16         | \$1.84         | \$8.34   | 596,636                    |
| Seenergy Maritime            | SHIP   | \$3.49              | \$2.72             | 28.40%      | \$6.75          | \$1.58         | \$3.27   | 4,546                      |
| Star Bulk Carriers Corp      | SBLK   | \$0.77              | \$0.92             | -15.64%     | \$4.00          | \$0.36         | \$0.62   | 462,157                    |

| TANKERS                      | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk<br>high | 52 wk<br>low | 1/4/2016 | 3-Month<br>Avg. Vol. |
|------------------------------|--------|-----------|----------|----------|---------------|--------------|----------|----------------------|
| Ardmore Shipping Corp        | ASC    | \$8.60    | \$8.86   | -2.93%   | \$14.79       | \$7.49       | \$12.33  | 277,178              |
| Capital Product Partners LP  | CPLP   | \$2.94    | \$3.35   | -12.24%  | \$9.94        | \$2.72       | \$5.25   | 999,510              |
| DHT Holdings Inc             | DHT    | \$6.43    | \$5.94   | 8.25%    | \$8.90        | \$4.99       | \$7.83   | 2,334,310            |
| Euronav NV                   | EURN   | \$10.32   | \$10.18  | 1.38%    | \$16.32       | \$9.54       | N/A      | 1,049,489            |
| Frontline Ltd/Bermuda        | FRO    | \$9.55    | \$9.86   | -3.14%   | \$16.75       | \$8.15       | \$14.65  | 832,131              |
| Gener8 Maritime Inc          | GNRT   | \$6.25    | \$6.41   | -2.50%   | \$14.37       | \$5.04       | \$9.08   | 273,713              |
| KNOT Offshore Partners       | KNOP   | \$15.86   | \$16.10  | -1.49%   | \$26.42       | \$10.30      | \$14.17  | 131,836              |
| Navios Acquisition           | NNA    | \$1.77    | \$1.78   | -0.56%   | \$4.33        | \$1.66       | \$2.83   | 494,394              |
| Navios Midstream Partners    | NAP    | \$9.52    | \$10.39  | -8.37%   | \$17.70       | \$6.77       | \$11.32  | 157,991              |
| Nordic American              | NAT    | \$13.87   | \$13.78  | 0.65%    | \$17.27       | \$10.30      | \$15.14  | 1,942,788            |
| Overseas Shipholding         | OSGB   | \$2.44    | \$2.36   | 3.39%    | \$4.13        | \$2.19       | \$3.20   | 35,088               |
| Scorpio Tankers Inc          | STNG   | \$6.23    | \$6.03   | 3.32%    | \$11.55       | \$4.81       | \$7.62   | 2,892,673            |
| Teekay Offshore Partners LP  | TOO    | \$3.80    | \$3.75   | 1.33%    | \$24.42       | \$2.61       | \$6.32   | 1,422,990            |
| Teekay Tankers Ltd           | TNK    | \$3.92    | \$4.01   | -2.24%   | \$8.39        | \$3.68       | \$6.72   | 2,669,340            |
| Top Ships                    | TOPS   | \$2.65    | \$3.50   | -24.29%  | \$12.60       | \$1.90       | \$0.31   | 16,374               |
| Tsakos Energy Navigation Ltd | TNP    | \$6.46    | \$6.42   | 0.62%    | \$10.32       | \$4.83       | \$7.66   | 643,872              |





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## CAPITAL MARKETS DATA

| CONTAINERS               | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc            | TEUFF  | \$0.13    | \$0.15   | -13.33%  | \$1.06     | \$0.08    | \$0.16   | 68,676            |
| Costamare Inc            | CMRE   | \$8.72    | \$9.01   | -3.22%   | \$20.35    | \$6.23    | \$9.62   | 338,831           |
| Danaos Corp              | DAC    | \$4.07    | \$4.18   | -2.63%   | \$6.62     | \$4.07    | \$5.92   | 41,521            |
| Diana Containerships Inc | DCIX   | \$0.70    | \$0.49   | 42.37%   | \$2.65     | \$0.36    | \$0.80   | 87,318            |
| Global Ship Lease Inc    | GSL    | \$1.18    | \$1.28   | -7.82%   | \$6.29     | \$1.10    | \$2.60   | 183,821           |
| Seaspan Corp             | SSW    | \$17.13   | \$18.36  | -6.70%   | \$20.77    | \$14.06   | \$15.48  | 306,016           |

| LPG/LNG                | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners   | DLNG   | \$9.75    | \$9.72   | 0.31%    | \$20.68    | \$6.86    | \$9.74   | 192,751           |
| GasLog Ltd             | GLOG   | \$11.31   | \$10.97  | 3.10%    | \$23.41    | \$5.78    | \$8.77   | 962,899           |
| Gaslog Partners        | GLOP   | \$17.10   | \$16.70  | 2.40%    | \$29.28    | \$10.00   | \$14.25  | 191,644           |
| Golar LNG Ltd          | GLNG   | \$19.46   | \$19.93  | -2.36%   | \$50.85    | \$10.04   | \$17.07  | 2,494,827         |
| Golar LNG Partners LP  | GMLP   | \$15.23   | \$15.99  | -4.75%   | \$29.70    | \$8.66    | \$13.14  | 672,799           |
| Hoegh LNG Partners     | HMLP   | \$16.99   | \$16.80  | 1.13%    | \$23.00    | \$12.55   | \$18.18  | 53,322            |
| Navigator Gas          | NVGS   | \$17.04   | \$16.95  | 0.53%    | \$22.06    | \$10.73   | \$13.66  | 277,642           |
| StealthGas Inc         | GASS   | \$3.34    | \$3.50   | -4.57%   | \$7.02     | \$2.49    | \$3.43   | 61,245            |
| Teekay LNG Partners LP | TGP    | \$11.40   | \$11.24  | 1.42%    | \$40.69    | \$8.77    | \$13.78  | 733,179           |

| MIXED FLEET                    | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd                   | ESEA   | \$1.95    | \$1.92   | 1.43%    | \$8.40     | \$1.75    | \$2.57   | 4,579             |
| Ship Finance International Ltd | SFL    | \$14.37   | \$14.48  | -0.76%   | \$17.69    | \$10.31   | \$16.23  | 1,183,924         |
| Teekay Corp                    | TK     | \$8.51    | \$8.79   | -3.19%   | \$50.88    | \$4.92    | \$10.18  | 3,333,530         |

| MLPs                      | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners  | CPLP   | \$2.94    | \$3.35   | -12.24%  | \$9.94     | \$2.72    | \$5.25   | 999,510           |
| Dynagas LNG Partners      | DLNG   | \$9.75    | \$9.72   | 0.31%    | \$20.68    | \$6.86    | \$9.74   | 192,751           |
| GasLog Partners           | GLOP   | \$17.10   | \$16.70  | 2.40%    | \$29.28    | \$10.00   | \$14.25  | 191,644           |
| Golar LNG Partners LP     | GMLP   | \$15.23   | \$15.99  | -4.75%   | \$29.70    | \$8.66    | \$13.14  | 672,799           |
| Hoegh LNG Partners        | HMLP   | \$16.99   | \$16.80  | 1.13%    | \$23.00    | \$12.55   | \$18.18  | 53,322            |
| Knot Offshore Partners    | KNOP   | \$15.86   | \$16.10  | -1.49%   | \$26.42    | \$10.30   | \$14.17  | 131,836           |
| Navios Maritime Midstream | NAP    | \$9.52    | \$10.39  | -8.37%   | \$17.70    | \$6.77    | \$11.32  | 157,991           |
| Navios Partners           | NMM    | \$1.45    | \$1.38   | 5.07%    | \$13.22    | \$0.80    | \$3.07   | 1,053,121         |
| Teekay Offshore           | TOO    | \$3.80    | \$3.75   | 1.33%    | \$24.42    | \$2.61    | \$6.32   | 1,422,990         |
| Teekay LNG                | TGP    | \$11.40   | \$11.24  | 1.42%    | \$40.69    | \$8.77    | \$13.78  | 733,179           |

| OFFSHORE DRILL RIGS       | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics           | ATW    | \$9.37    | \$9.84   | -4.78%   | \$35.35    | \$5.32    | \$10.59  | 5,030,000         |
| Diamond Offshore Drilling | DO     | \$22.79   | \$23.71  | -3.88%   | \$34.81    | \$15.55   | \$21.85  | 2,745,285         |
| Ensco International       | ESV    | \$11.19   | \$12.36  | -9.47%   | \$27.51    | \$7.88    | \$15.89  | 9,435,062         |
| Hercules Offshore         | HERO   | \$2.28    | \$2.00   | 14.00%   | \$265.96   | \$0.75    | \$2.14   | 249,858           |
| Noble Corp.               | NE     | \$11.15   | \$13.17  | -15.34%  | \$18.16    | \$6.91    | \$10.82  | 9,872,575         |
| Ocean Rig UDW Inc         | ORIG   | \$1.19    | \$1.29   | -7.75%   | \$9.22     | \$0.71    | \$1.69   | 1,474,614         |
| Pacific Drilling          | PACD   | \$0.58    | \$0.82   | -29.27%  | \$4.86     | \$0.30    | \$0.90   | 885,091           |
| Rowan Companies           | RDC    | \$16.45   | \$17.64  | -6.75%   | \$23.93    | \$11.23   | \$17.09  | 4,534,342         |
| Seadrill Ltd.             | SDRL   | \$4.00    | \$5.97   | -33.00%  | \$15.00    | \$1.63    | \$3.47   | 13,676,751        |
| Transocean                | RIG    | \$11.25   | \$12.71  | -11.49%  | \$21.39    | \$8.20    | \$12.55  | 13,923,022        |
| Vantage Drilling Company  | VTGDF  | \$0.02    | \$0.02   | -8.55%   | \$0.50     | \$0.00    | \$0.00   | 2,783,122         |



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

| OSLO-Listed Shipping Comps<br>(currency in NOK) | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk<br>high | 52 wk<br>low | 1/4/2016 | 3-Month<br>Avg. Vol. |
|---|--------|-----------|----------|----------|---------------|--------------|----------|----------------------|
| Golden Ocean                                    | GOGL   | \$5.60    | \$5.51   | 1.63%    | \$43.67       | \$4.26       | \$9.03   | 1,692,748            |
| Stolt-Nielsen Ltd.                              | SNI    | \$87.00   | \$89.00  | -2.25%   | \$142.50      | \$79.50      | \$105.00 | 60,195               |
| Frontline Ltd.                                  | FRO    | \$77.40   | \$80.00  | -3.25%   | \$144.65      | \$68.65      | \$129.45 | 1,025,129            |
| Jinhui Shpg. & Trans                            | JIN    | \$6.05    | \$5.80   | 4.31%    | \$14.40       | \$5.05       | \$7.30   | 78,115               |
| Odfjell (Common A Share)                        | ODF    | \$24.60   | \$24.10  | 2.07%    | \$29.50       | \$18.60      | \$28.20  | 110,635              |
| American Shipping Co.                           | AMSC   | \$28.30   | \$27.00  | 4.81%    | \$42.34       | \$21.38      | \$26.40  | 150,802              |
| Hoegh LNG                                       | HLNG   | \$88.25   | \$89.25  | -1.12%   | \$132.50      | \$78.75      | \$95.25  | 135,981              |
| I.M. Skaugen                                    | IMSK   | \$1.81    | \$1.90   | -4.74%   | \$3.90        | \$1.60       | \$1.91   | 16,579               |

| OFFSHORE SUPPLY          | Ticker | 3/11/2016 | 3/4/2016 | Change % | 52 wk<br>high | 52 wk<br>low | 1/4/2016 | 3-Month<br>Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|---------------|--------------|----------|----------------------|
| Gulfmark Offshore        | GLF    | \$6.41    | \$5.76   | 11.28%   | \$17.38       | \$2.60       | \$4.60   | 521,906              |
| Hornback Offshore        | HOS    | \$10.42   | \$11.32  | -7.95%   | \$24.73       | \$5.81       | \$10.12  | 1,418,196            |
| Nordic American Offshore | NAO    | \$5.12    | \$5.34   | -4.12%   | \$10.47       | \$3.51       | \$5.26   | 160,428              |
| Tidewater                | TDW    | \$7.77    | \$9.90   | -21.52%  | \$29.48       | \$4.43       | \$7.33   | 2,099,638            |
| Seacor Holdings          | CKH    | \$51.85   | \$50.83  | 2.01%    | \$77.65       | \$42.35      | \$52.71  | 176,693              |





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

CAPITAL MARKETS DATA

## *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 2.08%, compared to the S&P 500 increasing 1.11%, Nasdaq rising 0.67%, and Dow Jones Industrial Average (DJII) growing 1.21%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index up 0.19%, followed by Capital Link MLP Index decreasing 0.68%. Container equities were the least performer during last week, with Capital Link Container Index down 6.96%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 11.17%, compared to the Capital Link Dry Bulk Index diminishing 1.97%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 15.69%, and Baltic Clean Tanker Index (BCTI) declined 3.09%, compared to Capital Link Tanker Index increasing 0.19%.

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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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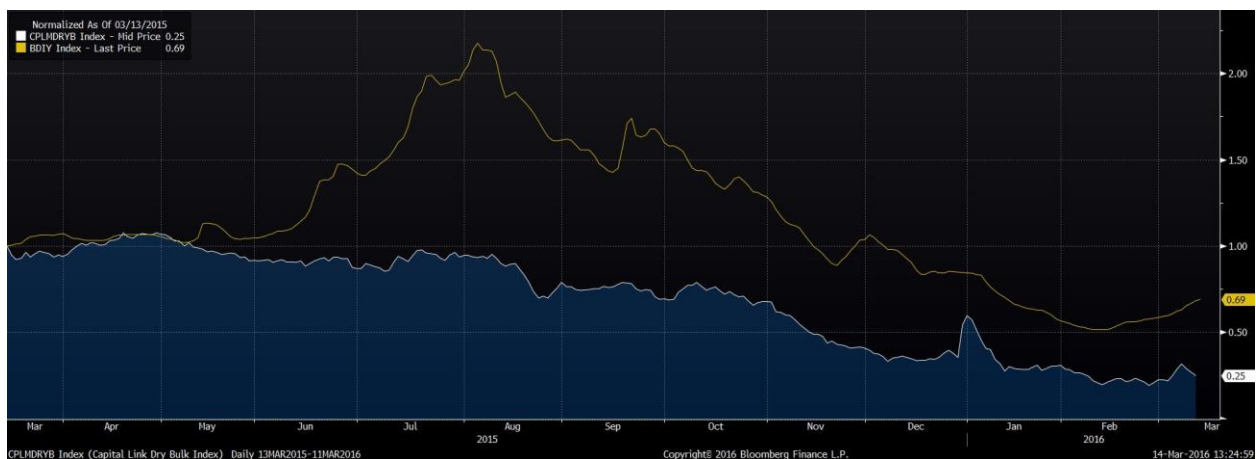
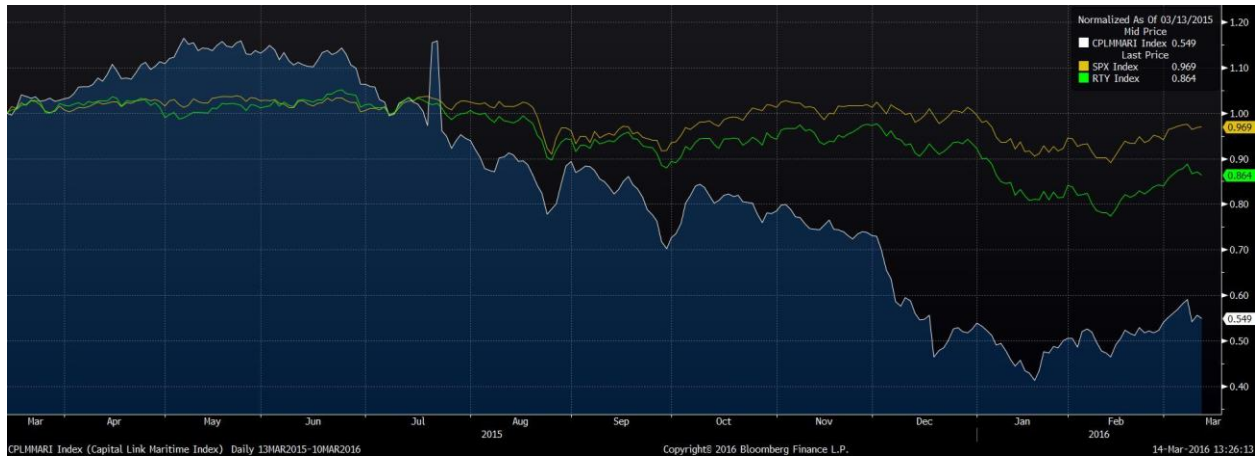
# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

CAPITAL MARKETS DATA

## MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 11, 2016

| Name                               | Symbol | Close    | Net Gain | Percent Gain |
|------------------------------------|--------|----------|----------|--------------|
| Dow Jones Industrial Average Index | INDU   | 17213.31 | 206.54   | 1.21%        |
| S&P 500 Index                      | SPX    | 2022.19  | 22.20    | 1.11%        |
| Russell 1000 Index                 | RUI    | 1117.21  | 11.64    | 1.05%        |
| Russell 3000 Index                 | RUA    | 1187.73  | 11.91    | 1.01%        |
| Nasdaq-100 Index                   | NDX    | 4361.83  | 32.83    | 0.76%        |
| Nasdaq Composite Index             | COMPX  | 4748.47  | 31.45    | 0.67%        |
| Dow Jones Transportation Index     | TRAN   | 7693.09  | 41.24    | 0.54%        |
| Russell 2000 Index                 | RUT    | 1087.47  | 5.54     | 0.51%        |

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 67.50% closed > 10D Moving Average.
- 60.00% closed > 50D Moving Average.
- 22.50% closed > 100D Moving Average.
- 15.00% 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 |
| DRYS   | 2.15  | 1435.71%        | 1094.44%        | FREE   | 0.0275 | 37.50%          | -97.71%         |
| GLOG   | 11.31 | 3.10%           | 36.76%          | GSL  | 1.18   | -7.81%          | -53.73%         |
| NVGS   | 17.04 | 0.53%           | 27.64%          | CPLP   | 2.94   | -12.24%         | -40.49%         |
| SHIP   | 3.49  | 28.31%          | 7.38%           | TNK  | 3.92   | -2.24%          | -41.58%         |
| SSW  | 17.13 | -6.70%          | 15.35%          | TOPS   | 2.65   | -24.29%         | -24.29%         |
| KNOP   | 15.86 | -1.49%          | 25.47%          | NNA  | 1.77   | -0.56%          | -40.40%         |
|  |       |                 |                 | ESEA   | 1.95   | 1.56%           | -28.83%         |
|  |       |                 |                 | DSX  | 2.65   | -6.69%          | -35.84%         |
|  |       |                 |                 | PRGN   | 2.18   | -36.07%         | -68.13%         |
|  |       |                 |                 | DAC  | 4.07   | -2.63%          | -15.56%         |
| *Momentum: Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10. |       |                 |                 | *Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10. |        |                 |                 |

| Top Consecutive Higher Closes |       |           | Top Consecutive Lower Closes |       |           |
|-------------------------------|-------|-----------|------------------------------|-------|-----------|
| Symbol                        | Close | Up Streak | Symbol                       | Close | Up Streak |
| DHT                           | 6.43  | 3         | CPLP                         | 2.94  | -2        |
| NAT                           | 13.87 | 3         | NNA                          | 1.77  | -4        |
|                               |       |           | SBLK                         | 0.77  | -4        |
|                               |       |           | TOPS                         | 2.65  | -5        |
|                               |       |           | PRGN                         | 2.18  | -6        |



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

| Top Largest Weekly Trading Gains |                           |                    |                   |                 | Top Largest Weekly Trading Losses |                           |                    |                   |                 |
|----------------------------------|---------------------------|--------------------|-------------------|-----------------|-----------------------------------|---------------------------|--------------------|-------------------|-----------------|
| <u>Symbol</u>                    | <u>Close One Week Ago</u> | <u>Today Close</u> | <u>Net Change</u> | <u>% Change</u> | <u>Symbol</u>                     | <u>Close One Week Ago</u> | <u>Today Close</u> | <u>Net Change</u> | <u>% Change</u> |
| DRYS                             | 0.14                      | 2.15               | 2.01              | 1435.71%        | PRGN                              | 3.41                      | 2.18               | -1.23             | -36.07%         |
| DCIX                             | 0.49                      | 0.7                | 0.21              | 42.86%          | TOPS                              | 3.5                       | 2.65               | -0.85             | -24.29%         |
| FREE                             | 0.02                      | 0.0275             | 0.01              | 37.50%          | SBLK                              | 0.92                      | 0.77               | -0.15             | -16.30%         |
| SHIP                             | 2.72                      | 3.49               | 0.77              | 28.31%          | SALT                              | 4.67                      | 3.92               | -0.75             | -16.06%         |
| GLBS                             | 0.13                      | 0.15               | 0.02              | 15.38%          | CPLP                              | 3.35                      | 2.94               | -0.41             | -12.24%         |
| NM                               | 1.25                      | 1.36               | 0.11              | 8.80%           | GSL                               | 1.28                      | 1.18               | -0.10             | -7.81%          |
| DHT                              | 5.94                      | 6.43               | 0.49              | 8.25%           | SSW                               | 18.36                     | 17.13              | -1.23             | -6.70%          |
| EGLE                             | 1.29                      | 1.39               | 0.10              | 7.75%           | DSX                               | 2.84                      | 2.65               | -0.19             | -6.69%          |
| STNG                             | 5.91                      | 6.23               | 0.32              | 5.41%           | GASS                              | 3.5                       | 3.34               | -0.16             | -4.57%          |
| NMM                              | 1.38                      | 1.45               | 0.07              | 5.07%           | GMLP                              | 15.99                     | 15.29              | -0.70             | -4.38%          |

| Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days) |                            |                    |                   |                 | Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days) |                            |                    |                   |                 |
|--|----------------------------|--------------------|-------------------|-----------------|---|----------------------------|--------------------|-------------------|-----------------|
| <u>Symbol</u>  | <u>Close One Month Ago</u> | <u>Today Close</u> | <u>Net Change</u> | <u>% Change</u> | <u>Symbol</u>   | <u>Close One Month Ago</u> | <u>Today Close</u> | <u>Net Change</u> | <u>% Change</u> |
| DRYS   | 0.1                        | 2.15               | 2.05              | 2050.00%        | FREE  | 0.07                       | 0.0275             | -0.04             | -60.71%         |
| EGLE   | 0.42                       | 1.39               | 0.97              | 230.95%         | GSL   | 1.53                       | 1.18               | -0.35             | -22.88%         |
| SALT   | 1.84                       | 3.92               | 2.08              | 113.04%         | PRGN  | 2.66                       | 2.18               | -0.48             | -18.05%         |
| SBLK   | 0.4                        | 0.77               | 0.37              | 92.50%          | DAC   | 4.65                       | 4.07               | -0.58             | -12.47%         |
| NMM  | 0.8                        | 1.45               | 0.65              | 81.25%          | GLBS  | 0.17                       | 0.15               | -0.02             | -11.76%         |
| GLOG   | 6.26                       | 11.31              | 5.05              | 80.67%          | ESEA  | 2.19                       | 1.95               | -0.24             | -10.96%         |
| DCIX   | 0.39                       | 0.7                | 0.31              | 79.49%          | CPLP  | 3.2                        | 2.94               | -0.26             | -8.13%          |
| NM   | 0.79                       | 1.36               | 0.57              | 72.15%          | MATX  | 38.54                      | 37.89              | -0.65             | -1.69%          |
| SB   | 0.47                       | 0.79               | 0.32              | 68.09%          |   |                            |                    |                   |                 |
| TK   | 5.55                       | 8.51               | 2.96              | 53.33%          |   |                            |                    |                   |                 |

| Stocks Nearest to 52-Week Highs |                 |               | Stocks Nearest To 52-Week Lows |                |               |
|---------------------------------|-----------------|---------------|--------------------------------|----------------|---------------|
| <u>Symbol</u>                   | <u>52W High</u> | <u>% Away</u> | <u>Symbol</u>                  | <u>52W Low</u> | <u>% Away</u> |
| SSW                             | 19.52           | -12.26%       | CPLP                           | 2.90           | 1.38%         |
| NAT                             | 16.10           | -13.86%       | NNA                            | 1.65           | 7.27%         |
| SFL                             | 17.32           | -17.02%       | TNK                            | 3.60           | 8.89%         |
| DHT                             | 8.24            | -21.99%       | MATX                           | 34.55          | 9.67%         |
| NVGS                            | 22.31           | -23.62%       | ESEA                           | 1.71           | 14.04%        |
| MATX                            | 52.94           | -28.43%       | GSL                            | 1.02           | 15.69%        |
| KNOP                            | 23.81           | -33.38%       | ASC                            | 7.03           | 22.40%        |
| TNP                             | 10.34           | -37.50%       | SSW                            | 13.67          | 25.31%        |
| DAC                             | 6.70            | -39.25%       | FRO                            | 7.47           | 27.87%        |
| ASC                             | 14.42           | -40.36%       | TNP                            | 4.79           | 34.86%        |





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

| <u>Symbol</u> | <u>Close</u> | <u>Net % Change</u> | <u>Run Rate</u> |
|---------------|--------------|---------------------|-----------------|
| EGLE          | 1.39         | 7.75%               | 8.7994          |
| FREE          | 0.0275       | 37.50%              | 8.0071          |
| GLBS          | 0.15         | 15.38%              | 5.7516          |
| PRGN          | 2.18         | -36.07%             | 4.1955          |
| FRO           | 9.55         | 0.84%               | 3.2678          |
| TOPS          | 2.65         | -24.29%             | 3.1835          |
| ESEA          | 1.95         | 1.56%               | 2.8242          |
| DRYS          | 2.15         | 1435.71%            | 2.5397          |
| CPLP          | 2.94         | -12.24%             | 2.2621          |
| SALT          | 3.92         | -16.06%             | 2.1515          |

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

| Top Year-To-Date Gainers |                   | Top Year-To-Date Decliners |                      |
|--------------------------|-------------------|----------------------------|----------------------|
| <u>Symbol</u>            | <u>YTD Gain %</u> | <u>Symbol</u>              | <u>YTD Decline %</u> |
| DRYS                     | 1164.71%          | FREE                       | -97.71%              |
| GLOG                     | 38.26%            | PRGN                       | -64.14%              |
| SBLK                     | 26.23%            | EGLE                       | -60.51%              |
| NVGS                     | 24.84%            | SALT                       | -60.36%              |
| GLNG                     | 23.24%            | GSL                        | -54.62%              |
| KNOP                     | 22.09%            | NMM                        | -51.99%              |
| GMLP                     | 19.45%            | CPLP                       | -43.68%              |
| SSW                      | 11.09%            | TNK                        | -41.49%              |
| GLBS                     | 7.14%             | NNA                        | -41.20%              |
| DLNG                     | 5.29%             | TOO                        | -39.78%              |

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

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# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

| Segment           | Issuer  | Coupon | Principle Balance (\$MM) | Symbol   | Class ID     | Security         | Maturity | Moody | S&P  | As of March 13, 2016 |         |        |           |
|-------------------|---|--------|--------------------------|----------|--------------|------------------|----------|-------|------|----------------------|---------|--------|-----------|
|                   |   |        |                          |          |              |                  |          |       |      | Price                | YTW     | YTM    | Ask Price |
| Barge             | Ultrapetrol (Bahamas) Limited                 | 8.88%  | \$225.0                  | ULTR     | 90400XAF1    | Senior Secured   | 2021     | NA    | D    | \$20.00              | 60.07%  | 60.07% | \$20.00   |
| Barge             | Navios Maritime Holdings Inc. (South America) | 7.25%  | \$375.0                  | NM       | 63938NAE4    | Senior Unsecured | 2022     | NA    | B-   | \$62.00              | 17.60%  | 17.60% | \$62.00   |
| Container         | CMA CGM S.A.                                  | 8.75%  | \$334.3                  | 05KTT6-E | XS1005207961 | Senior Unsecured | 2018     | B3    | B-   | \$91.99              | 12.44%  | NA     | NA        |
| Container         | CMA CGM S.A.                                  | 7.75%  | \$20.7                   | 05KTT6-E | XS1244804859 | Senior Unsecured | 2021     | NA    | NA   | \$79.80              | NA      | 13.57% | NA        |
| Container         | Hapag-Lloyd AG                                | 9.75%  | \$125.0                  | 441036   | 41135QAA2    | Senior Unsecured | 2017     | NA    | B-   | \$101.25             | -31.88% | 8.88%  | \$101.25  |
| Container         | Hapag-Lloyd AG                                | 7.75%  | \$446.2                  | 441036   | BF49P02      | Senior Unsecured | 2019     | Caa1  | B-   | \$102.30             | 6.82%   | 6.75%  | NA        |
| Container         | Hapag-Lloyd AG                                | 7.50%  | \$279.0                  | 441036   | BSBMKY4      | Senior Unsecured | 2019     | Caa1  | B-   | \$102.00             | 6.94%   | 6.86%  | NA        |
| Container         | Seaspan Corporation                           | 6.38%  | \$345.0                  | SSW      | US81254U2050 | Senior Unsecured | 2019     | NA    | NA   | \$24.35              | 7.65%   | 7.65%  | \$24.35   |
| Container         | Global Ship Lease, Inc. Class A               | 10.00% | \$419.7                  | GSL      | US37953TAA34 | Senior Secured   | 2019     | NA    | B    | \$81.00              | 18.39%  | 18.39% | \$81.00   |
| Dredging          | Great Lakes Dredge & Dock Corporation         | 7.38%  | \$250.0                  | GLDD     | 390607AB5    | Senior Unsecured | 2019     | NA    | B-   | \$93.50              | 10.02%  | 10.02% | \$93.50   |
| Dry Bulk          | Navios Maritime Holdings Inc.                 | 8.13%  | \$350.0                  | NM       | 639365AF2    | Senior Unsecured | 2019     | NA    | CCC  | \$28.00              | 67.48%  | 67.48% | \$28.00   |
| Dry Bulk          | Navios Maritime Holdings Inc.                 | 7.38%  | \$650.0                  | NM       | USY62196AD53 | Senior Secured   | 2022     | B1    | B+   | \$36.63              | 31.91%  | 31.91% | \$36.63   |
| Dry Bulk          | Scorpio Bulkers, Inc.                         | 7.50%  | \$73.6                   | SALT     | MHY7546A1148 | Senior Unsecured | 2019     | NA    | NA   | \$12.06              | 34.16%  | 34.16% | \$12.06   |
| Dry Bulk          | Star Bulk Carriers Corp.                      | 8.00%  | \$50.0                   | SBLK     | MHY8162K1394 | Senior Unsecured | 2019     | NA    | BB   | \$15.04              | 40.02%  | 40.02% | \$15.04   |
| Dry Bulk          | Diana Shipping Inc.                           | 8.50%  | \$63.3                   | DSX      | Y2068G120    | Senior Unsecured | 2020     | NA    | NA   | \$17.01              | 20.74%  | 20.74% | \$17.01   |
| LNG               | Dynagas LNG Partners LP                       | 6.25%  | \$250.0                  | DLNG     | 26780TAA5    | Senior Unsecured | 2019     | NA    | NA   | \$65.75              | 20.13%  | 20.13% | \$65.75   |
| LNG               | Golar LNG Limited                             | 3.75%  | \$250.0                  | GLNG     | NO0010637846 | Senior Conv.     | 2017     | NA    | NA   | \$95.00              | NA      | NA     | NA        |
| LNG               | Golar LNG Partners LP                         | 6.31%  | \$154.1                  | GLMP     | NO0010661358 | Senior Unsecured | 2017     | NA    | NA   | \$98.25              | NA      | 7.34%  | NA        |
| LPG               | BW LPG Ltd.                                   | 1.75%  | \$250.0                  | BWLPG-NO | G17466AA4    | Senior Conv.     | 2019     | NA    | NA   | \$85.13              | NA      | NA     | NA        |
| LPG               | Navigator Holdings Ltd.                       | 9.00%  | \$125.0                  | NVGS     | Y62132AB4    | Senior Unsecured | 2017     | NA    | NA   | \$100.24             | 9.22%   | 8.83%  | NA        |
| Offshore Services | Drill Rigs Holding, Inc.                      | 6.50%  | \$800.0                  | 00CS7X-E | 262049AA7    | Senior Secured   | 2017     | NA    | CCC+ | \$58.00              | 47.58%  | 47.58% | \$58.00   |
| Offshore Services | Diamond Offshore Drilling, Inc.               | 4.88%  | \$750.0                  | DO       | 25271CAN2    | Senior Unsecured | 2043     | NA    | BBB+ | \$62.62              | 8.36%   | 8.36%  | \$62.62   |
| Offshore Services | Golden Close Maritime Corp                    | 9.00%  | \$400.0                  | NA       | G4026XAC6    | Senior Unsecured | 2019     | NA    | NA   | \$30.00              | NA      | 57.56% | NA        |
| Offshore Services | Golden Ocean Group Ltd                        | 3.07%  | \$200.0                  | GOGL     | NO0010701055 | Senior Conv.     | 2019     | NA    | NA   | \$83.63              | NA      | 9.71%  | NA        |
| Offshore Services | GulfMark Offshore, Inc. Class A               | 6.38%  | \$500.0                  | GLF      | 402629AG4    | Senior Unsecured | 2022     | NA    | CCC+ | \$38.00              | 28.51%  | 28.51% | \$38.00   |
| Offshore Services | Hornbeck Offshore Services, Inc.              | 1.50%  | \$260.0                  | HOS      | 440543AN6    | Senior Conv.     | 2019     | NA    | BB-  | \$53.31              | 21.12%  | 21.12% | \$53.31   |
| Offshore Services | Hornbeck Offshore Services, Inc.              | 5.88%  | \$375.0                  | HOS      | 440543AL0    | Senior Unsecured | 2020     | NA    | BB-  | \$61.50              | 20.23%  | 20.23% | \$61.50   |
| Offshore Services | Hornbeck Offshore Services, Inc.              | 5.00%  | \$450.0                  | HOS      | 440543AQ9    | Senior Unsecured | 2021     | NA    | BB-  | \$58.25              | 18.08%  | 18.08% | \$58.25   |
| Offshore Services | Ocean Rig UDW Inc.                            | 7.25%  | \$500.0                  | ORIG     | 67500PAA6    | Senior Unsecured | 2019     | NA    | CCC- | \$58.25              | 28.60%  | 28.60% | \$58.25   |
| Offshore Services | Offshore Group Investments Limited            | 7.13%  | \$775.0                  | NA       | 676253AM9    | Senior Secured   | 2023     | NA    | D    | \$15.00              | 56.92%  | 56.92% | \$15.00   |
| Offshore Services | Pacific Drilling S.A.                         | 7.25%  | \$500.0                  | PACD     | 694184AA0    | Senior Secured   | 2017     | NA    | B    | \$32.50              | 92.64%  | 92.64% | \$32.50   |
| Offshore Services | Pacific Drilling S.A.                         | 5.38%  | \$750.0                  | PACD     | 694198AA3    | Senior Unsecured | 2020     | NA    | B    | \$28.25              | 44.34%  | 44.34% | \$28.25   |
| Offshore Services | SEACOR Holdings Inc.                          | 2.50%  | \$350.0                  | CHKH     | 811904AM3    | Senior Conv.     | 2027     | NA    | B+   | \$92.13              | 3.31%   | 3.31%  | \$92.13   |
| Offshore Services | SEACOR Holdings Inc.                          | 3.00%  | \$230.0                  | CHKH     | 81170YAB5    | Senior Conv.     | 2028     | NA    | B+   | \$73.06              | 6.08%   | 6.08%  | \$73.06   |
| Offshore Services | SEACOR Holdings Inc.                          | 7.38%  | \$250.0                  | CHKH     | 811904AK7    | Senior Unsecured | 2019     | NA    | B+   | \$84.00              | 13.15%  | 13.15% | \$84.00   |
| Offshore Services | Vantage Drilling Company                      | 5.50%  | \$100.0                  | VTG      | 92209XAA1    | Senior Conv.     | 2043     | NA    | NA   | \$0.10               | NA      | NA     | \$0.10    |
| Offshore Services | Vantage Drilling Company                      | 7.50%  | \$1,150.0                | VTG      | 676253AJ6    | Senior Secured   | 2019     | NA    | D    | \$16.50              | 81.89%  | 81.89% | \$16.50   |
| Other             | Aegean Marine Petroleum Network Inc.          | 4.00%  | \$128.3                  | ANW      | Y0020QAA9    | Senior Conv.     | 2018     | NA    | B-   | \$76.50              | 15.12%  | 15.12% | \$76.50   |
| Tanker            | BW Group Limited                              | 6.63%  | \$193.9                  | BWLPG-NO | 06064EAA6    | Senior Unsecured | 2017     | NA    | BB   | \$101.50             | 5.40%   | 5.40%  | \$101.50  |
| Tanker            | Navios Maritime Acquisition Corporation       | 8.13%  | \$610.0                  | NNA      | 63938MAD8    | Senior Secured   | 2021     | NA    | BB-  | \$70.50              | 16.27%  | 16.27% | \$70.50   |
| Tanker            | DHT Holdings, Inc.                            | 4.50%  | \$150.0                  | DHT      | US2335SAA42  | Senior Conv.     | 2019     | NA    | NA   | \$102.75             | 3.67%   | 3.67%  | \$102.75  |
| Tanker            | Eletson Holdings, Inc.                        | 9.63%  | \$300.0                  | 06TRYQ-E | 28620QAA1    | Senior Secured   | 2022     | NA    | B+   | \$72.00              | 17.43%  | 17.43% | \$72.00   |
| Tanker            | Windor Petroleum Transport Corporation        | 7.84%  | \$228.8                  | NA       | 973735AY9    | Senior Secured   | 2021     | NA    | NA   | \$82.00              | NA      | NA     | \$82.00   |
| Tanker            | Ridgebury Tankers                             | 7.63%  | \$190.0                  | NA       | Y7287PAA4    | Senior Secured   | 2017     | NA    | NA   | \$100.00             | 7.62%   | 7.62%  | \$100.00  |
| Tanker            | Ship Finance International Limited            | 3.25%  | \$350.0                  | SFL      | USG81075AE63 | Senior Conv.     | 2018     | NA    | NA   | \$96.88              | 5.02%   | 5.02%  | \$96.88   |
| Tanker            | Stena AB                                      | 6.13%  | \$334.8                  | FDSA9813 | W8758PAG1    | Senior Unsecured | 2017     | NA    | NA   | \$102.90             | NA      | 2.79%  | NA        |
| Tanker            | Stena AB                                      | 5.88%  | \$113.8                  | FDSA9813 | 858577AQ2    | Senior Unsecured | 2019     | NA    | NA   | \$96.73              | NA      | 7.15%  | NA        |
| Tanker            | Stena AB                                      | 7.00%  | \$600.0                  | FDSA9813 | 858577AR0    | Senior Unsecured | 2024     | NA    | BB   | \$80.00              | 10.83%  | 10.83% | \$80.00   |
| Tanker            | Scorpio Tankers Inc.                          | 2.38%  | \$360.0                  | STNG     | 80918TAA7    | Senior Conv.     | 2019     | NA    | NA   | \$83.63              | 8.12%   | 8.12%  | \$83.63   |
| Tanker            | Scorpio Tankers Inc.                          | 6.75%  | \$53.8                   | STNG     | 80918T109    | Senior Unsecured | 2020     | NA    | NA   | \$21.47              | 11.33%  | 11.33% | \$21.47   |
| Tanker            | Scorpio Tankers Inc.                          | 7.50%  | \$51.8                   | STNG     | Y7542C114    | Senior Unsecured | 2017     | NA    | NA   | \$25.10              | 8.08%   | 8.08%  | \$25.10   |
| Tanker            | Teekay Corporation                            | 8.50%  | \$650.0                  | TK       | 87900YAA1    | Senior Unsecured | 2020     | NA    | B+   | \$67.25              | 21.41%  | 21.41% | \$67.25   |

Source: FactSet

| Segment           | Issuer  | CUSIP        | Class    | Amount Outstanding (\$MM) | Coupon  | As of March 13, 2016 |         | Convertible Into Common | Dividend Step-Up Features | Step-Up Feature                            | Maximum |
|-------------------|---|--------------|----------|---------------------------|---------|----------------------|---------|-------------------------|---------------------------|--|---------|
|                   |   |              |          |                           |         | Price (\$)           | YTC (%) |                         |                           |  |         |
| Container         | Box Ships Inc. 9.0% PERP                        | MHY096751448 | Series C | \$14.0                    | \$9.000 | NA                   | NA      | No                      | No                        | NA   | NA      |
| Container         | Costamare Inc. 8.5% PERP                        | MHY1771G1281 | Series C | \$100.0                   | \$8.500 | \$18.26              | 22.70%  | No                      | No                        | NA   | NA      |
| Container         | Costamare Inc. 7.625% PERP                      | USY1771G1106 | Series B | \$0.0                     | \$7.625 | \$17.82              | 25.18%  | No                      | No                        | NA   | NA      |
| Container         | Seaspan Corporation 7.95% PERP                  | MHY756382088 | Series D | \$67.5                    | \$7.950 | \$23.14              | 13.21%  | No                      | No                        | NA   | NA      |
| Container         | Seaspan Corporation 8.25% PERP                  | MHY756381338 | Series E | \$3,125.0                 | \$8.250 | \$21.90              | 14.12%  | No                      | No                        | NA   | NA      |
| Container         | Seaspan Corporation 9.5% PERP                   | MHY756381254 | Series C | \$250.0                   | \$9.500 | \$25.10              | 27.34%  | No                      | Yes                       | 1.25x Dividend Rate                        | 30.0%   |
| Dry Bulk          | Diana Shipping Inc. 8.875% PERP                 | MHY2066G1127 | Series B | \$60.0                    | \$8.875 | \$11.40              | 45.79%  | No                      | No                        | NA   | NA      |
| Dry Bulk          | International Shipholding Corporation 9.0% PERP | 46032150     | Series B | \$27.5                    | \$9.000 | \$34.50              | 44.73%  | No                      | Yes                       | 2% per \$100 Stated Liquidation Preference | 18.0%   |
| Dry Bulk          | International Shipholding Corporation 9.5% PERP | 46032140     | Series A | \$25.0                    | \$9.500 | \$37.00              | 52.41%  | No                      | Yes                       | 2% per \$100 Stated Liquidation Preference | 19.0%   |
| Dry Bulk          | Safe Bulkers, Inc. 8.0% PERP                    | MHY7388L1112 | Series B | \$20.0                    | \$8.000 | \$23.18              | 32.58%  | No                      | Yes                       | 1.25x Dividend Rate                        | 25.0%   |
| Dry Bulk          | Safe Bulkers, Inc. 8.0% PERP                    | MHY7388L1377 | Series D | \$70.0                    | \$8.000 | \$9.85               | 46.71%  | No                      | No                        | NA   | NA      |
| Dry Bulk          | Safe Bulkers, Inc. 8.0% PERP                    | MHY7388L1294 | Series C | \$50.0                    | \$8.000 | \$10.05              | 20.87%  | No                      | No                        | NA   | NA      |
| Tanker            | Tsakos Energy Navigation Limited 8.0% PERP      | BMG9108L1248 | Series B | \$50.0                    | \$8.000 | \$23.31              | 11.89%  | No                      | No                        | NA   | NA      |
| Tanker            | Tsakos Energy Navigation Limited 8.875% PERP    | BMG9108L1321 | Series C | \$50.0                    | \$8.875 | \$23.15              | 12.87%  | No                      | Yes                       | 1.25x Dividend Rate                        | 30.0%   |
| Tanker            | Tsakos Energy Navigation Limited 8.75% PERP     | BMG9108L1404 | Series D | \$85.0                    | \$8.750 | \$21.00              | 14.26%  | No                      | No                        | NA   | NA      |
| LNG               | GasLog Ltd. 8.75% PERP                          | BMG375851174 | Series A | \$100.0                   | \$8.750 | \$22.17              | 13.12%  | No                      | No                        | NA   | NA      |
| LNG               | Dynagas LNG Partners LP 9.0% PERP               | MHY2188B1166 | Series A | \$75.0                    | \$9.000 | \$18.50              | 18.27%  | No                      | No                        | NA   | NA      |
| Offshore Services | Teekay Offshore Partners L.P. 7.25% PERP        | MHY8565J1275 | Series A | \$150.0                   | \$7.250 | \$14.94              | 36.72%  | No                      | No                        | NA   | NA      |
| Offshore Services | Teekay Offshore Partners L.P. 8.5% PERP         | MHY8565J1358 | Series A | \$125.0                   | \$8.500 | \$16.28              | 22.39%  | No                      | No                        | NA   | NA      |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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| <i>Rates in \$/Day</i><br><b>Vessel Category</b> | <b>Weekly<br/>Trend</b> | <b>3/11/2016</b> | <b>3/4/2016</b> | <b>% Change</b> | <b>2016 YTD</b> |
|--|-------------------------|------------------|-----------------|-----------------|-----------------|
| <i>Crude Tanker</i>                              |                         |                  |                 |                 |                 |
| VLCC   | ↑                       | \$72,867         | \$39,428        | 84.8%           | \$58,823        |
| Suezmax  | ↑                       | \$28,389         | \$28,084        | 1.1%            | \$38,734        |
| Aframax  | ↑                       | \$27,417         | \$24,704        | 11.0%           | \$29,530        |
| <i>Product Tankers</i>                           |                         |                  |                 |                 |                 |
| Long Range                                       | ↓                       | \$16,255         | \$18,457        | (11.9%)         | \$22,451        |
| Medium Range                                     | ↓                       | \$15,084         | \$16,915        | (10.8%)         | \$16,727        |
| <i>Dry Bulk</i>                                  |                         |                  |                 |                 |                 |
| Capesize   | ↓                       | \$1,596          | \$2,217         | (28.0%)         | \$3,016         |
| Panamax  | ↑                       | \$5,683          | \$5,458         | 4.1%            | \$5,035         |
| Supramax   | ↑                       | \$4,719          | \$4,622         | 2.1%            | \$4,686         |
| <i>Containers*</i>                               |                         |                  |                 |                 |                 |
| Panamax-4400 TEU                                 | ↔                       | \$5,800          | \$5,800         | 0.0%            | \$5,875         |
| Sub-Panamax-2750 TEU                             | ↔                       | \$6,000          | \$6,000         | 0.0%            | \$6,000         |
| Handy-2000 TEU                                   | ↔                       | \$6,500          | \$6,500         | 0.0%            | \$6,650         |
| LPG-82,000 cbm                                   | ↓                       | \$28,333         | \$31,167        | (9.1%)          | \$43,550        |
| LNG-160,000 cbm                                  | ↔                       | \$30,000         | \$29,000        | 3.4%            | \$29,300        |

\*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

VLCC rates rose sharply last week as fixtures in the Middle East improved due to refineries ramping up import programs ahead of higher utilization levels following seasonal maintenance. While we believe it will be a challenge for tanker rates to top January peaks unless there is a material increase in vessels used for floating storage, the February softness was indicative of only seasonality, and the currently tight supply/demand balance should drive higher rates than what were experienced. Although VLCC's rates rallied sharply, Suezmax and Aframax rates were up only slightly and still at seasonally soft levels. This was in large part because of fewer Western Iraqi cargoes coming through Turkey. The pipeline outage which began in mid-February has resulted in a reduction of about 600,000 barrels per day of almost exclusively Aframax and to a less extent Suezmax cargoes. The pipeline is reportedly set to reopen in the next several days, but specific timing is somewhat ambiguous. Ultimately, we believe this would likely drive a material improvement in those asset classes as well, particularly given the rally in VLCC rates which should eventually pull out Suezmax levels which then in turn should tighten the Aframax market. We still prefer the product tanker market given much stronger underlying demand growth fundamentals and a smaller orderbook of new vessels, but do expect both crude and product to remain reasonably strong so long as OPEC remains committed to high production levels.





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

| Cargo      | Category     | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude      | VLCC         | 202,703,131      | 39,858,664      | 19.7%      | 8.4         | 4.7%                   |
|            | Suezmax      | 77,545,571       | 17,921,249      | 23.1%      | 9.0         | 5.6%                   |
|            | Aframax      | 65,101,626       | 10,548,658      | 16.2%      | 9.2         | 6.2%                   |
| Product    | LR2          | 31,458,867       | 8,262,792       | 26.3%      | 7.3         | 2.9%                   |
|            | LR1          | 23,972,990       | 4,662,662       | 19.4%      | 7.8         | 1.4%                   |
|            | MR           | 79,880,338       | 9,479,487       | 11.9%      | 8.5         | 7.1%                   |
|            | Handy        | 4,787,393        | 221,000         | 4.6%       | 16.3        | 44.4%                  |
| Dry Bulk   | Capesize     | 310,309,675      | 41,880,769      | 13.5%      | 5.6         | 8.8%                   |
|            | Panamax      | 195,220,158      | 23,993,968      | 12.3%      | 6.6         | 7.2%                   |
|            | Supramax     | 181,776,796      | 32,281,482      | 17.8%      | 6.3         | 7.8%                   |
|            | Handymax     | 92,724,456       | 12,664,297      | 13.7%      | 8.6         | 15.2%                  |
|            |              | (TEU)            | (TEU)           |            |             |                        |
| Containers | Post Panamax | 3,523,060        | 2,410,749       | 67.7%      | 3.5         | 0.0%                   |
|            | Panamax      | 4,863,819        | 2,028,454       | 17.0%      | 6.1         | 0.0%                   |
|            | Handy-Feeder | 3,907,876        | 791,660         | 3.4%       | 9.5         | 4.7%                   |
|            |              | (CBM)            | (CBM)           |            |             |                        |
| Gas        | LPG          | 26,751,239       | 9,273,525       | 34.7%      | 14.8        | 20.3%                  |
|            | LNG          | 61,917,612       | 22,125,330      | 35.7%      | 10.1        | 12.3%                  |

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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# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Will India Be The Next China?

#### Which tanker segments will benefit from India's growth?

In recent months, a consensus view has been forming that India will be replacing China as the center of the world's oil demand growth. In the most recent Medium-Term Oil Market Report, the IEA describes the Indian demand outlook as "particularly favorable", with 1.1 million barrels per day (mb/d) of demand forecast to be added to 2021, an average annual increase of 4.2%. This is even one of the more conservative forecasts. According to other analysts, India's development has characteristics that are similar to those of China 10-15 years ago. As a reminder, China's oil demand experienced a compound annual growth rate of 7.75% between 2000 and 2005. If India were to start growing at those rates, this would provide a significant boost to both oil and shipping markets.

India has a lot of potential. Its population reached 1.29 billion in 2015 and is expected to grow by 1.2% (or 20 million people) in 2016. Based on its current growth trajectory, it is expected that India's working age population (Aged 15-19) will surpass China by 2025 and continue to climb until 2045. China's rapid economic growth has been built on infrastructure, investment and manufacturing, areas in which India has barely scratched the surface. The government of India under the leadership of Prime Minister Narendra Modi, who swept to power in mid- 2014, launched a series of high profile programs to modernize India. Although progress on real economic reforms appears to be somewhat slower than government officials were hoping, the Indian economy has indeed accelerated and most entrepreneurs continue to give Mr. Modi the benefit of the doubt.

In 2015, India's demand for oil products grew more than 9% (318,000 b/d), with gasoline up an impressive 16%. Demand growth could have been even higher if not for an increase in excise duty on gasoline and diesel that was instituted in the second half of 2014. Initial data for 2016 seems to indicate a continuation of India's growth momentum. Barclay's Research expects that India will see strong gasoline demand growth in 2016, driven by continued growth in passenger vehicle sales, expanding road networks and rising income levels.

Since India has limited oil reserves (domestic oil production is less than 900,000 b/d), the country is a significant – and growing – importer of crude oil. For 2016, Indian oil demand is forecast to grow by 300,000 b/d, while an additional 80,000 b/d will be added to the Strategic Petroleum Reserves. With domestic production reducing by 40,000 b/d, this will raise overall crude oil imports to above 4 mb/d. India is now the world's third largest importer of crude oil after the United States and China.

India traditionally imported the majority of its crude oil from short-haul sources in the Middle East, but has started to diversify its supply sources in recent years. Increasing imports from West Africa, Venezuela and small volumes from Mexico have benefited ton-mile demand for crude oil tankers. After the lifting of nuclear sanctions, India will likely import more crude oil from Iran, but it is uncertain which current supplier will see a reduction in demand as a result.

India has built up a modern refining industry with world class facilities that are exporting petroleum products all over the world. In recent

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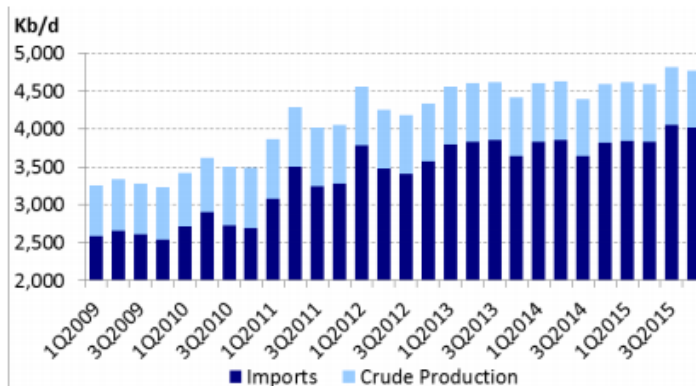
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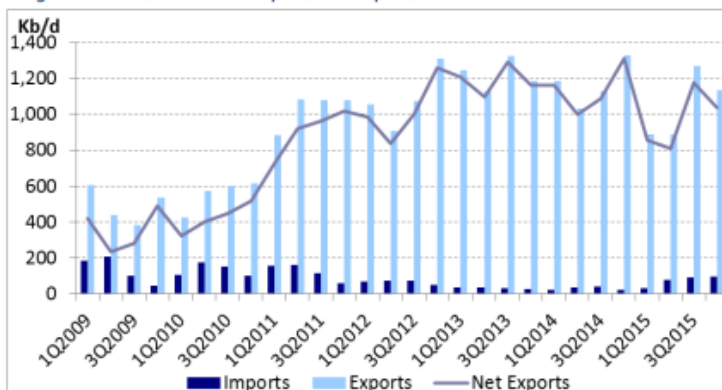
years, however, growing local demand as well as the liberalization and deregulation of the domestic market has made it more attractive to sell products in India. In 2015, refined product exports from India fell by 6.7% (110,000 b/d). In the coming years, Indian refined product exports are expected to fall further, as the market becomes increasingly competitive with more volumes from the Middle East and China. This could reduce demand for LR1 and LR2 product tankers

Fig. 1: Indian Crude Production and Imports



Source: JODI

Fig 2: Indian Clean Product Imports and Exports



Source: JODI



# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC monthly availability excess at lowest in eight years

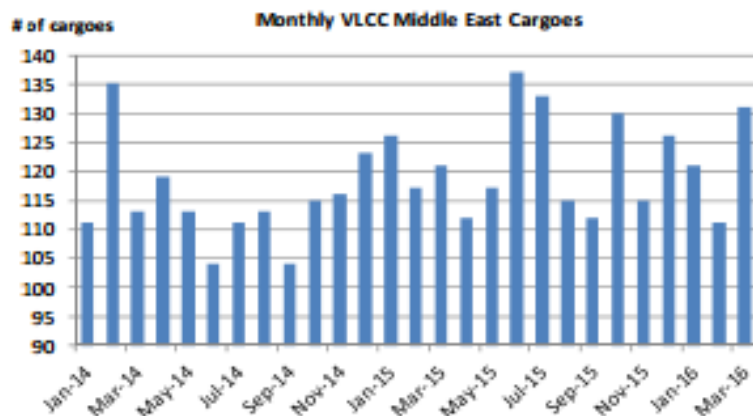
##### Zero units available for March loadings to slip into April dates unchartered

VLCC TCEs in the Middle East rallied to nearly \$90,000/day this week after a stronger-than-expected demand run to service March cargoes cut monthly surplus tonnage to zero units for the first time in eight years. Just a week ago, TCEs were hovering just over the \$40,000/day mark after several weeks of directionally softer rates accompanied slowing Middle East demand since the start of the year. Lofty earnings could remain a characteristic of the market through Q2 as a ton-mile demand surge at the close of Q1 could keep supply/demand fundamentals tight between now and summer demand strength.

#### Demand

A surprisingly large number of fresh March VLCC cargoes materialized this week in the Middle East, boosting the month's cargo tally to an eight-month high of 131 cargoes, despite expectations by many market participants for March volume to match February's on a daily cargo rate basis – which implied fewer than 120 cargoes. A small number of Iranian cargoes also contributed to the March tally, representing as many as four (including options) and a likely harbinger of stronger cargo volumes to come.

Adding to this week's demand run, fresh VLCC inquiry in the West Africa market was strong amid a progression into April loadings. These followed disfavorable Saudi and Iranian OSPs (Official Selling Prices) to Asian buyers for April cargoes, which pushed Asian VLCC demand into the West Africa market. Greater implied AG-WEST and WAFR-FAEST voyages imply both greater ton-miles and lower levels of fleet efficiency.



#### Supply

Lower availability levels in the Middle East market have resulted from an extending of instances of delays in China, where weather issues have curtailed cargo operations and slowed the pace of return ballast to the Middle East. As these units return to the market, a fresh reduction of available units could accompany the normal reappearance time of units fixed to transport March cargoes from Basrah which have been substantially delayed (up to 15 days for heavy crude and 12 days for light crude).

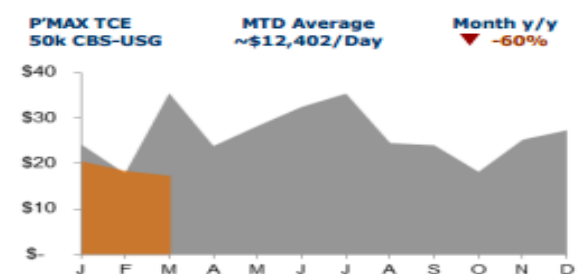
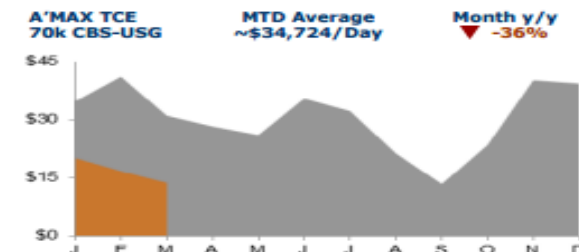
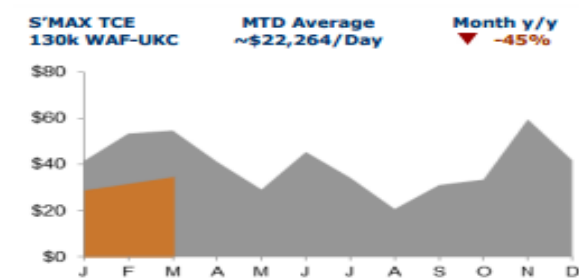
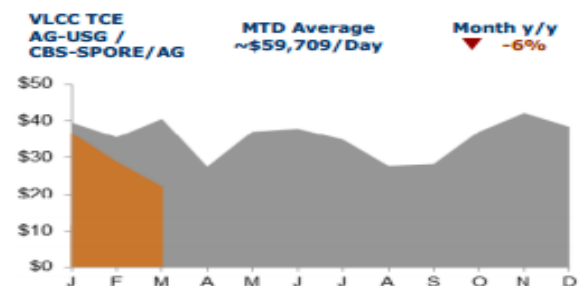
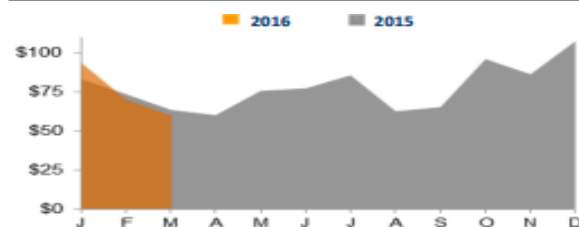
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# Capital Link Shipping Weekly Markets Report



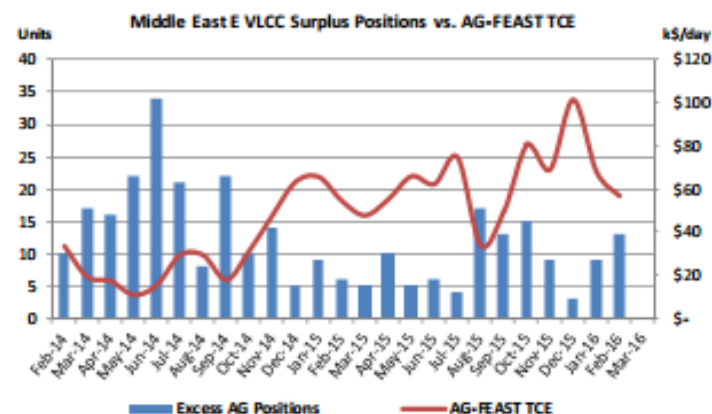
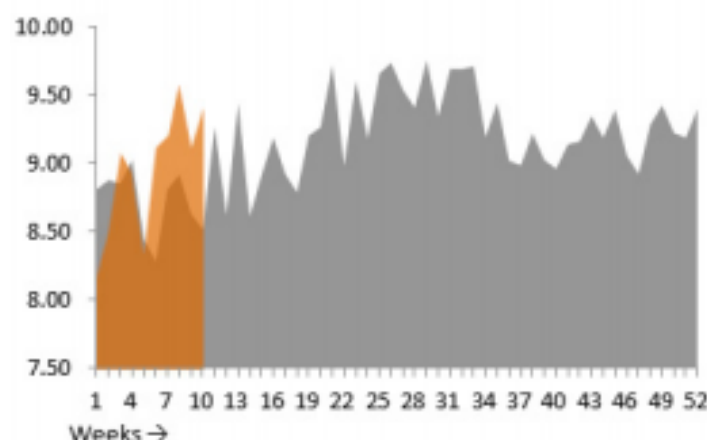
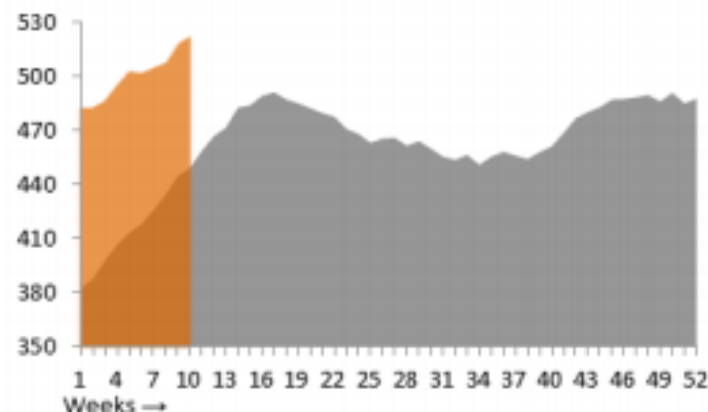
Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

| Spot Market                   | WS/LS        | TCE<br>~\$/day | WS/LS         | TCE<br>~\$/day |
|-------------------------------|--------------|----------------|---------------|----------------|
| <b>VLCC</b> (13.0 Kts L/B)    | <b>4-Mar</b> |                | <b>11-Mar</b> |                |
| AG>USG 280k (TD1)             | 28.0         | \$18,149       | 50.0          | \$39,372       |
| AG>USG/CBS>SPORE/AG           | --           | \$55,084       | --            | \$79,113       |
| AG>SPORE 270k (TD2)           | 52.5         | \$44,525       | 97.5          | \$93,372       |
| AG>CHINA 265k (TD3C)          | 52.5         | \$39,030       | 97.5          | \$85,764       |
| WAFR>USG 260k (TD4)           | 65.0         | \$56,739       | 92.5          | \$83,890       |
| WAFR>CHINA 260k (TD15)        | 60.0         | \$48,502       | 87.5          | \$75,559       |
| CBS>SPORE 270k                | \$4.85m      | --             | \$5.50m       | --             |
| <b>SUEZMAX</b> (13.0 Kts L/B) |              |                |               |                |
| WAFR>USAC 130k                | 65.0         | \$24,081       | 75.0          | \$28,264       |
| WAFR>UKC 130k (TD20)          | 67.5         | \$21,654       | 75.0          | \$24,444       |
| BSEA>MED 140k (TD6)           | 72.5         | \$27,636       | 77.5          | \$30,968       |
| CBS>USG 150k                  | 77.5         | \$35,839       | 77.5          | \$34,758       |
| <b>AFRAMAX</b> (13.0 Kts L/B) |              |                |               |                |
| N.SEA>UKC 80k (TD7)           | 92.5         | \$24,768       | 92.5          | \$23,792       |
| AG>SPORE 70k (TD8)            | 117.5        | \$31,404       | 130.0         | \$34,727       |
| BALT>UKC 100k (TD17)          | 72.5         | \$29,286       | 70.0          | \$26,471       |
| CBS>USG 70k (TD9)             | 137.5        | \$34,686       | 135.0         | \$32,985       |
| MED>MED 80k (TD19)            | 80.0         | \$17,663       | 120.0         | \$35,683       |
| <b>PANAMAX</b> (13.0 Kts L/B) |              |                |               |                |
| CBS>USG 50k (TD21)            | 130.0        | \$13,908       | 120.0         | \$10,808       |
| CONT>USG 55k (TD12)           | 102.5        | \$15,973       | 90.0          | \$11,793       |
| ECU>USWC 50k                  | 235.0        | \$41,825       | 220.0         | \$37,930       |
| <b>CPP</b> (13.0 Kts L/B)     |              |                |               |                |
| UKC>USAC 37k (TC2)            | 112.5        | \$12,204       | 97.5          | \$8,618        |
| USG>UKC 38k (TC14)            | 100.0        | \$17,516       | 90.0          | \$8,485        |
| USG>UKC/UKC>USAC/USG          | --           | \$17,516       | --            | \$13,760       |
| USG>POZOSCOLORADOS 38k        | \$550k       | \$24,367       | \$475k        | \$18,733       |
| CBS>USAC 38k                  | 160.0        | \$22,031       | 130.0         | \$15,664       |
| AG>JPN 35k                    | 130.0        | \$13,191       | 133.5         | \$13,092       |
| AG>JPN 75k (TC1)              | 87.5         | \$19,295       | 97.5          | \$21,504       |
| AG>JPN 55k (TC5)              | 105.0        | \$16,762       | 114.0         | \$17,987       |

| Time Charter Market<br>\$/day (theoretical) | 1 Year   | 3 Years  |
|---|----------|----------|
| <b>VLCC</b>                                 | \$50,000 | \$40,000 |
| <b>Suezmax</b>                              | \$35,000 | \$30,000 |
| <b>Aframax</b>                              | \$27,000 | \$23,500 |
| <b>Panamax</b>                              | \$23,000 | \$21,000 |
| <b>MR</b>                                   | \$17,750 | \$17,500 |







# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC

##### Middle East

Rates to the Far East gained 12.3 points w/w to an assessed average of ws62.5. Corresponding TCEs jumped 30% to an average ~\$52,546/day. The route is presently assessed at ws75 with TCE yield of ~\$65,217/day. Rates to the USG via the Cape were assessed at an average of ws31.8, representing a weekly gain of 2.8 points. Amid lower ex-CBS rates, however, triangulated Westbound trade earnings were off 5% w/w ~\$57,565/day.

#### Atlantic Basin

The West Africa market saw rates gain in tandem with the Middle East market and the WAFR-FEAST route was assessed at an average of ws64, representing a weekly gain of 7 points. Corresponding TCEs rose by 15% w/w to an average of ~\$51,845/day.

The ongoing Caribbean market demand slump was worsened this week by a lack of April stem confirmations and one charterer ballasting four units to the region from Asia to service their own program cargoes. Rate downside, however, was limited by rising sentiment elsewhere, which has already seen USG/CBS positions examine ballasts to West Africa. As April stem confirmations materialize next week, continued strength in the West Africa market could see charterers need to compete more aggressively and push CBS-SPORE rates back above the \$5.0m level. This week the route was steady at \$4.85m.

#### Suezmax

Suezmax demand in the West Africa market was busier this week as charterers covered remaining March cargoes, which were more abundant a slow month for VLCCs which left more cargo to the smaller class. A total of 17 fixtures were reported, representing a 21% w/w gain. Rates on the WAFR-UKC route gained 12.5 points over the course of the week to a closing assessment of ws75. Though April VLCC loadings are shaping up to account for a larger share than during March, Suezmaxes could find further rate support by competing with VLCCs as the smaller class presently offers a 17% \$/MT freight discount.

#### Aframax

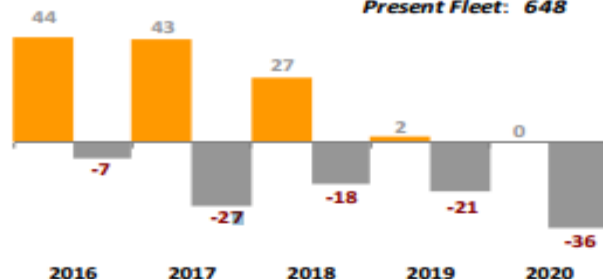
Rates in the Caribbean Aframax market were softer this week with the CBS-USG route shedding 2.5 points to conclude at ws135. Regional demand was off 40% w/w with just nine fixtures reported. Some upside was observed at the start of the week due to port closures; though the impact on supply/demand fundamentals were largely offset by the presence of a small number of prompt ships, by the close of the week the lackluster extent of fresh demand had taken its toll. With availability expected to be boosted by units ballasting into the region, failing a strong rise in inquiry at the start of the upcoming week rates should remain soft.

#### Panamax

Panamax markets on both sides of the Atlantic were softer this week on rising availability and limited demand. In the Caribbean, rates on the CBS-USG route shed 10 points to conclude at ws120. Steady recent demand this week, however, should see rates stabilize during the start of the upcoming week.

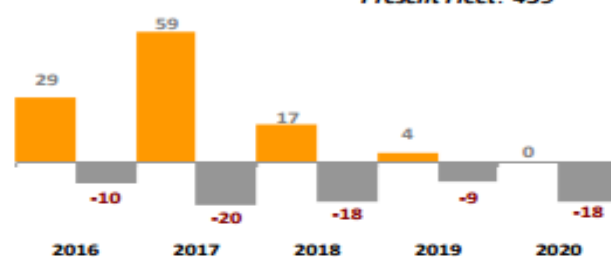
VLCC Projected Deliveries/Removals

Present Fleet: 648



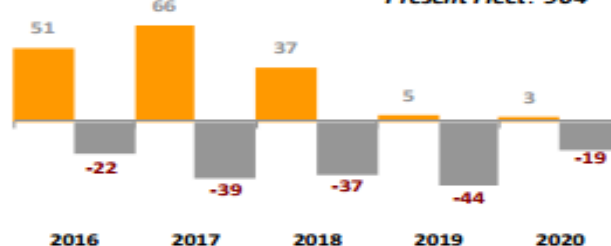
Suezmax Projected Deliveries/Removals

Present Fleet: 439



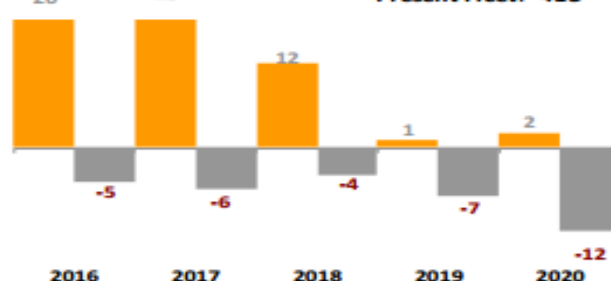
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 904



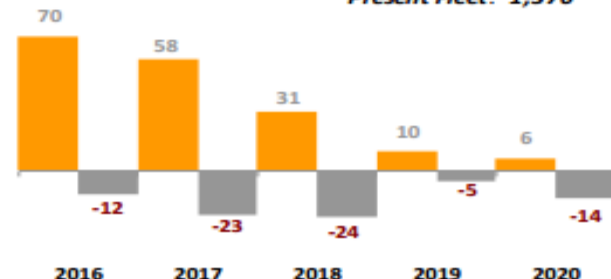
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 415



MR Projected Deliveries/Removals

Present Fleet: 1,376







# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

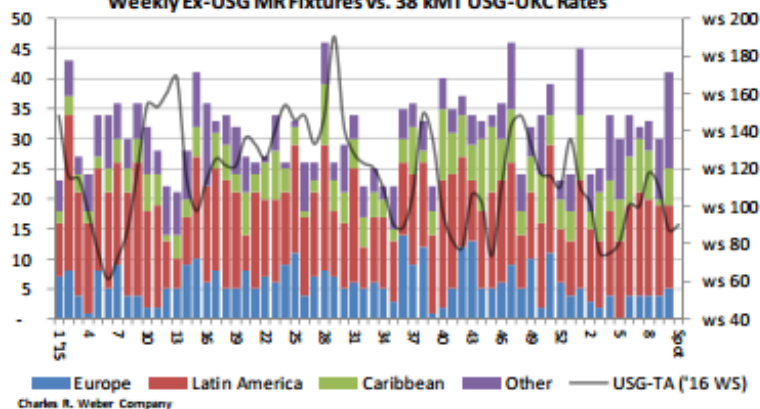
### Tanker Market – Weekly Highlights

#### MR

USG MR demand jumped 37% this week to a nine-week high of 41 fixtures. Of these, five were bound for points in Europe (+25%, w/w), 20 were bound for points in Latin America and the Caribbean (+25% w/w) and the remainder were for alternative destinations or are yet to be determined. The strong export flow comes despite an extended PADD 3 refinery utilization slump as this is offset by slow US distillate demand and high product inventories. The demand gains drew on availability, with the two-week forward view of available tonnage off 21% w/w to 27 units.

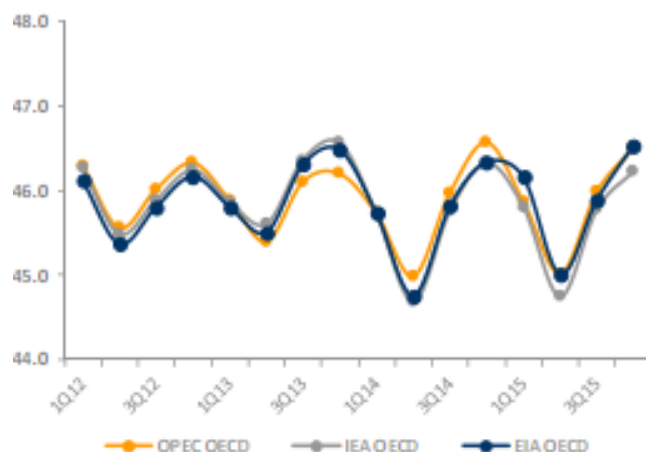
Rates commenced the week with an extending of the softness observed last week. However, after the extent of this week's demand became apparent in the shorter list, some fresh upside prevailed at the close of the week. The USG-UKC route dropped 15 points from last week's closing assessment to ws85 before rebounding to ws90 on Friday. Meanwhile the USG-POZOS route closed the week off 25 points from a week ago at \$475k lump sum, having fallen earlier into the low-\$400s. The tight supply/demand positioning should support stronger rate gains on further testing at the start of the upcoming week.

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

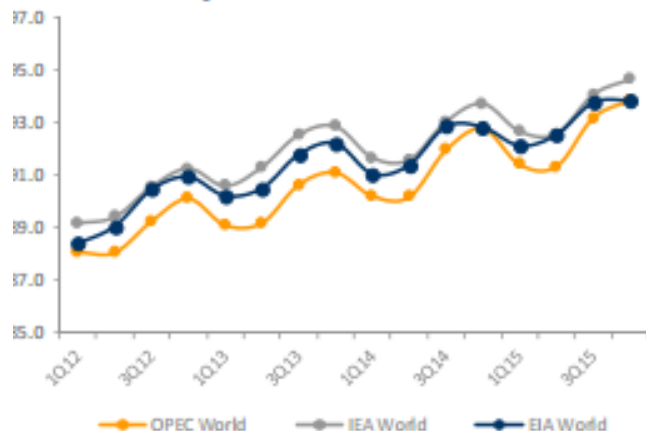


Charles R. Weber Company

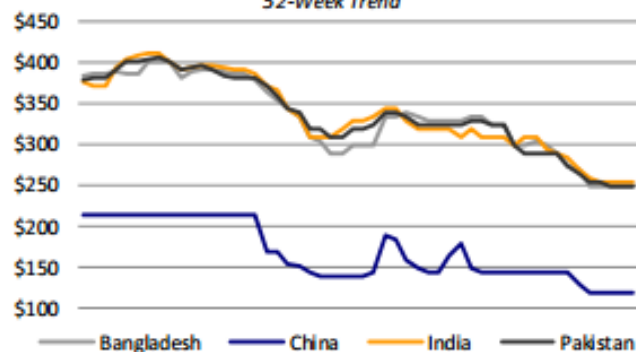
Projected OECD Oil Demand



Projected World Oil Demand



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





# Capital Link Shipping Weekly Markets Report



Monday, March 14, 2016 (Week 11)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
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Website: www.alibrashipping.com



#### DRY TIME CHARTER ESTIMATES\* (pdpr)

|                         | 6 MOS     |           | 1 YR      |           | 2 YR      |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                         | ATL       | PAC       | ATL       | PAC       | ATL       | PAC       |
| HANDY (32k dwt)         | ↑ \$4,200 | ↑ \$4,400 | ↑ \$5,250 | ↑ \$4,500 | ↑ \$6,000 | ↑ \$5,650 |
| SUPRA (56k dwt)         | ↑ \$5,100 | ↑ \$4,900 | ↑ \$5,200 | ↑ \$4,750 | → \$6,500 | ↑ \$5,900 |
| ULTRA (62k dwt)         | ↑ \$5,650 | ↑ \$4,850 | ↑ \$5,300 | ↑ \$4,850 | ↑ \$6,800 | ↑ \$6,200 |
| PANA/KMAX (76k-82k dwt) | ↑ \$5,400 | ↑ \$5,250 | ↑ \$5,750 | ↑ \$5,500 | → \$6,600 | ↑ \$6,000 |
| CAPE (170k dwt)         | → \$4,500 | → \$4,500 | → \$5,500 | → \$5,500 | → \$8,000 | → \$8,000 |

**Dry comment:** A positive momentum in the Dry Bulk Market can be seen this week, as BDI in gradually increasing, added 34 to 335 since last week. Meanwhile, the period rates across the board show some movement for Panamax biz in Pacific with rates hovering just above \$5,500/day for 10-15 months trading. Still the Capes are the worst performers especially in short period contracts staying stable at \$4500.

#### FFA DRY

|        | CAPE    | PANA    | SUPRA   | HANDY   |
|--------|---------|---------|---------|---------|
| 6 MOS  | \$3,900 | \$4,200 | \$4,600 | \$4,000 |
| 12 MOS | \$5,500 | \$4,600 | \$5,000 | \$4,300 |
| 24 MOS | \$6,200 | \$5,000 | \$5,200 | \$4,500 |

#### FFA WET

|        | TD3      | TD7      | TC2      | TC6      |
|--------|----------|----------|----------|----------|
| 1 MOS  | \$49,000 | \$26,500 | \$12,000 | \$11,200 |
| 2 MOS  | \$41,000 | \$29,000 | \$14,000 | \$11,500 |
| 3 MOS  | \$62,000 | \$27,000 | \$22,000 | \$22,500 |
| 12 MOS | \$35,000 | \$35,500 | \$12,500 | \$10,000 |

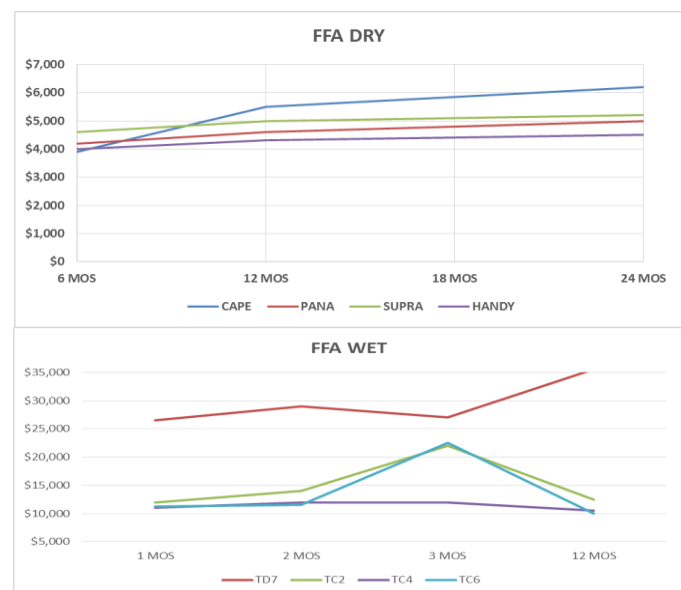
**FFA DRY** – FFA's seem to continue rising up as the physical market during the week showing optimism, apart from the Capes which are still in their worst levels.

**FFA WET** – We seeing a recovery in tanker FFA's after weaker physical market in last few days kept futures higher driven by the shifts in tanker freight rates, higher oil shipment volumes, refiners exporting higher quantities and longer tonne per miles affected rates and sentiment.

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

|                         | 1 YR       | 2 YR       | 3 YR       | 5 YR       |
|-------------------------|------------|------------|------------|------------|
| HANDY                   | → \$16,000 | → \$15,250 | → \$15,500 | → \$14,500 |
| MR IMO3                 | → \$17,500 | → \$17,000 | → \$16,250 | ↓ \$15,600 |
| LR1                     | → \$21,250 | → \$20,500 | → \$20,500 | → \$20,000 |
| LR2 (115 dwt cpp & dpp) | → \$25,500 | → \$24,250 | → \$24,000 | → \$23,000 |
| AFRA (115dwt)           | → \$24,500 | ↓ \$23,250 | ↓ \$22,500 | → \$22,000 |
| SUEZ                    | → \$31,000 | ↓ \$29,750 | ↓ \$28,750 | ↓ \$27,750 |
| VLCC                    | → \$42,500 | ↓ \$41,000 | → \$38,500 | → \$35,000 |

**Tanker Comment:** Another slow down to the rates across the board. Only a few strategic fixtures concluded, from negotiations existing previously. Suezmaxes showed slight decrease in period rates for 2-5YRS while Handys, MRs and LRs remained at the same levels.





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