

Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)



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**Capital Link
China Shipping Forum**

Tuesday, May 10, 2016
Grand Kempinski Hotel Shanghai, China



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Honoring:
**Mr. Yang Xian Xiang, CEO –
SITC International Holdings**

Capital Link Shipping
Weekly Markets Report

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Capital Link China Shipping Forum

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Grand Kempinski Hotel Shanghai, China



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Propelling the 21st Century Maritime Silk Route Global Finance and Capital Markets

Capital Link's China Shipping Forum will take place at the Grand Kempinski Hotel in Pudong, Shanghai, China on Tuesday, May 10, 2016.

The Capital Link China Shipping Forum will explore how Chinese ship-owners and leasing firms can benefit from the latest trends in global financing, capital markets development and alternative financing. It will connect Chinese owners with global maritime industry players and global investors to discuss joint venture opportunities, demonstrate how to optimize ship management during difficult market conditions, show how owners can restructure their business and address the requirements of global maritime industry players.

CHINA SHIPPING LEADERSHIP AWARD



Mr. Yang Xian Xiang, CEO – SITC International Holdings

PRESENTATIONS & PANEL TOPICS

- Chinese Shipping & Global Finance
- The Global Economy & World Trade – Recent Developments & Outlook
- The Changing Landscape of Ship Finance – New Capital Providers – Closing the Funding Gap
- The Availability of Finance for the Chinese Shipping Industry
- Shipyards, Shipbuilding & Financing
- Business & Financial Restructuring: Opportunities for a New Business
- Raising Equity & Bond Capital for Shipping in the Global Capital Markets
- Private Equity & Alternative Financing for Chinese Owners and Projects
- Finding Opportunities After a Lost Decade
- Does the Market Undervalue Chinese Built Vessels?
- Optimizing Ship Management in Tough Market Conditions
- 2016 Dry Bulk Outlook: Is The Bear Market Here to Stay?
- China & The Global Tanker Markets
- China, Chinese Shipping & Global Markets – Shipowner Perspective

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY

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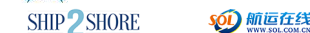
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Capital Link Shipping

...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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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

IN THE NEWS

Latest Company News

Monday, April 25, 2016

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

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 agreed to extend the present time charter contract with Transgrain Shipping B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Clio. The gross charter rate is US\$5,350 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The new charter period is expected to commence on May 5, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-clip-with-transgrain>

Appointment of new CEO and CFO

The Board of Golden Ocean Group Ltd. is pleased to announce the appointment of Ms. Birgitte Ringstad Vartdal as the new Chief Executive Officer of Golden Ocean Management AS. Ms. Vartdal has held the position as Chief Financial Officer since June 2010. Ms. Vartdal holds a MSc (Siv.Ing.) in Physics and Mathematics from the Norwegian University of Science and Technology (NTNU) and a MSc in Financial Mathematics from Heriot-Watt University, Scotland.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201604/2006268.xml

Ocean Rig UDW Inc. Announces Acquisition of Ultra Deepwater Drillship

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that one of its subsidiaries has acquired the 6th generation ultra deepwater drillship Cerrado, being sold through an auction, for a purchase price of \$65 million, which will be funded with available cash on hand. The drillship was built at Samsung Heavy Industries in 2011 to similar design specifications as the Company's existing 6th generation drillships built at Samsung, and will be renamed the Ocean Rig Paros upon its delivery to Ocean Rig. Another subsidiary of the Company has been acting as the manager of the drillship for its previous owners. The transaction is expected to close upon completion of the judicial auction procedure.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig042516.pdf

Nordic American Tankers Limited (NYSE: NAT) - Declaration of Dividend for the 75th Consecutive Quarter in A Strong Tanker Market For Nat in the First Quarter Of 2016

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.43 per share to shareholders of record May 12, 2016. The dividend is expected to be paid on or about May 27, 2016.

http://www.nat.bm/IR/press_releases/2006326.html

Gener8 Maritime, Inc. Announces Delivery of the Gener8 Nautilus

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the "ECO" VLCC the Gener8

Nautilus on April 20, 2016 from Hyundai Samho Heavy Industries Co., Ltd. The Gener8 Nautilus represents the ninth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Nautilus entered Navig8's VL8 Pool.

<http://ir.gener8maritime.com/2016-04-25-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Nautilus>

Seaspan Reports Financial Results for the Quarter Ended March 31, 2016

Seaspan Corporation (NYSE: SSW) announced its financial results for the quarter ended March 31, 2016.

<http://seaspan.mwnewsroom.com/Files/d4/d4495fae-d062-4ead-8f45-5af5b9c586e1.pdf>

Seadrill Partners LLC Announces Fourth Quarter 2015 Results

Total operating revenues for the fourth quarter were \$467.2 million, compared to \$456.5 million in the third quarter of 2015. The increase in revenues is primarily related to the dayrate increase on the West Aquarius which started in October and performance related bonuses achieved, partially offset by the dayrate reduction on the T-15 and T-16 and a decrease in reimbursable revenues.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201602/1989418.xml>

Seadrill Partners LLC First Quarter 2016 Cash Distribution

Seadrill Partners LLC (NYSE: SDLP) announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2016 of \$0.25 per unit, in line with the fourth quarter distribution.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201604/2006639.xml>

GasLog Ltd. Announces Date for 2016 First-Quarter Results

GasLog Ltd. (NYSE:GLOG), an international owner, operator and manager of LNG Carriers, announced that it will release its financial results for the first quarter of 2016 before the market opens on Friday, May 6, 2016.

<http://www.gaslogltd.com/full-news-article.html>

Tuesday, April 26, 2016

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2015

Navios Maritime Holdings Inc. (NYSE:NM) 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 Holdings website www.navios.com under the "Investors" section.

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

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2015

Navios Maritime Holdings Inc. (NYSE:NM) 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 Holdings website www.navios.com under the "Investors" section.

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



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IN THE NEWS

Latest Company News

Scorpio Bulkers Inc. Announces First Quarter Earnings Release Date and Conference Call Details

Scorpio Bulkers Inc. (NYSE: SALT) announced that the Company plans to issue its first quarter 2016 earnings before the market open on Tuesday, May 3, 2016 and will host a conference call that day at 10:00 AM Eastern Daylight Time and 4:00 PM Central European Summer Time.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-first-quarter-earnings-release-date-and-conference-nyse-salt-11g095100-001>

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its board of directors has declared a cash distribution of \$0.075 per common unit for the first quarter of 2016 ended March 31, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=966767>

DHT Holdings, Inc. To Announce First Quarter 2016 Results on Tuesday May 3, 2016

DHT Holdings, Inc. (NYSE: DHT) will release its first quarter 2016 earnings after market close on Monday May 2, 2016.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2006794.html>

Wednesday, April 27, 2016

DryShips Inc. Announces Availability of 2015 Annual Report On Form 20-F

DryShips Inc. (NASDAQ:DRYS) an international owner of drybulk carriers and offshore support vessels, announced that its annual report on Form 20-F for the year ended December 31, 2015 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the DryShips website, www.dryships.com, at the Investor Relations section under Quarterly and Annual Reports.

<http://dryships.irwebpage.com/press/dryspr042716.pdf>

Globus Maritime Limited Reached an Agreement with Two of its Lenders

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that it has come into an agreement with two of its lenders.

<http://www.globusmaritime.gr/press/globuspr042716.pdf>

Costamare Inc. Announces Availability of Its Annual Report on Form 20-F for the Year Ended December 31, 2015

Costamare Inc. (NYSE: CMRE) announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2015 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission.

http://ir.costamare.com/images/news/cmre_2015_20f_availability.pdf

Ensco plc Reports First Quarter 2016 Results

Ensco plc (NYSE: ESV) reported earnings of \$0.74 per share for first quarter 2016 compared to \$1.38 per share a year ago. Results from discontinued operations were zero cents per share in both first quarter 2016 and first quarter 2015. Adjusted for \$27 million, or \$0.11 per share, of other expense to retire debt ahead of maturity

during first quarter 2015, earnings per share from continuing operations were \$0.74 compared to \$1.49 a year ago.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-plc-Reports-First-Quarter-2016-Results/default.aspx>

Noble Corporation plc Reports First Quarter 2016 Results

Noble Corporation plc (NYSE:NE) reported first quarter 2016 net income attributable to Noble Corporation of \$105 million, or \$0.42 per diluted share, on revenues of \$612 million. Results in the quarter included a favorable discrete tax item of approximately \$27 million, or \$0.11 per diluted share. Excluding the tax item, net income attributable to Noble Corporation was \$78 million, or \$0.31 per diluted share. The first quarter results compared to a net loss attributable to Noble Corporation for the fourth quarter of 2015 of \$152 million, or \$0.63 per diluted share, on revenues of \$858 million.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2162387>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the First Quarter of 2016

Navios Maritime Midstream Partners L.P. (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the first quarter of 2016.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2161988>

Ardmore Shipping Announces First Quarter 2016 Conference Call and Webcast

Ardmore Shipping Corporation (NYSE: ASC) announced that the Company plans to announce its first quarter 2016 earnings before the market opens on Wednesday, May 4, 2016 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2016-04-27-Ardmore-Shipping-Announces-First-Quarter-2016-Conference-Call-and-Webcast>

Thursday, April 28, 2016

Global Ship Lease Reports Results for the First Quarter of 2016

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced its unaudited results for the three months ended March 31, 2016.

<http://www.globalshiplease.com/releases.cfm>

Pacific Drilling to Release First-Quarter 2016 Results May 5; Conference Call to Follow May 6

Pacific Drilling S.A. (NYSE: PACD) will release its first-quarter 2016 financial results on Thursday, May 5, 2016, after the close of trading on the New York Stock Exchange. A conference call will follow at 9 a.m. Central time on Friday, May 6.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-to-Release-First-Quarter-2016-Results-May-5-Conference-Call-to-Follow-May-6/default.aspx>

Seadrill Partners LLC Filing of Annual Report 2015 on Form



Latest Company News

20-F

Seadrill Partners LLC (NYSE:SDLP) announces that it has filed its annual report on Form 20-F for the year ended December 31, 2015. <http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201604/2008220.xml>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2016 and Declares Cash Distribution

GasLog Partners LP (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, reported its financial results for the three-month period ended March 31, 2016. <http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

Friday, April 29, 2016

Globus Maritime Announces Filing of its 2015 Annual Report on Form 20-F

Globus Maritime Limited, (NASDAQ: GLBS), a dry bulk shipping company, announced that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2015 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations. <http://www.globusmaritime.gr/press/globuspr042916.pdf>

Amendment to Certain Credit Facilities

Seadrill Partners LLC announces that it has consented to the agreement reached between Seadrill Limited and its banking group to amend certain covenants related to three secured credit facilities where both parties are guarantors. <http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201604/2008229.xml>

<http://cws.huginonline.com/S/155503/PR/201604/2008229.xml>

Monday, May 2, 2016

Diamond Offshore Announces First Quarter 2016 Results

Diamond Offshore Drilling, Inc. (NYSE: DO) reported net income of \$87 million, or \$0.64 per share, in the first quarter of 2016 compared to a loss of \$256 million, or a loss of \$1.86 per share, in the first quarter of 2015. Revenues in the first quarter of 2016 were \$471 million, compared to revenues of \$620 million in the first quarter of 2015.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2163592>

Diamond Offshore Names Kelly Youngblood as Senior Vice President and CFO

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that it has appointed Kelly Youngblood as Senior Vice President and Chief Financial Officer, to be effective May 3, 2016. Mr. Youngblood succeeds Gary T. Krenek, who is retiring after 33 years of service to the Company and its predecessors.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2163597>

Nordic American Tankers Limited (NYSE:NAT) - Acquiring Four Crude Oil Suezmax Tankers (150,000dwt) - Increasing the Fleet of Nat from 26 to 30 Vessels in One Transaction.

Nordic American Tankers Limited announced that it has entered into an agreement to acquire four existing Suezmax sister vessels built in Japan at a world-class shipyard. The aggregate price is \$106 million. NAT expects the vessels to be delivered during May, June and July 2016.

http://www.nat.bm/IR/press_releases/2008825.html



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap

Capital Product Partners L.P.



On April 26, 2016, Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, released its financial results for the first quarter ended March 31, 2016 and announced distributions on the Partnership's common and Class B units.

The Partnership's net income for the quarter ended March 31, 2016 was \$12.1 million. After taking into account the preferred interest in net income attributable to the unit holders of the 12,983,333 Class B Convertible Preferred Units outstanding as of March 31, 2016 (the "Class B Units" and the "Class B Unitholders"), and the general partner's interest in the Partnership's net income, the result for the quarter ended March 31, 2016 was \$0.08 net income per common unit, compared to \$0.10 net income per common unit during the previous quarter ended December 31, 2015 and \$0.09 net income per common unit during the first quarter of 2015.

Management Commentary, "We intend to revisit our annual distribution guidance from time to time, including if the Partnership's access to the capital markets improves, if we are successful in refinancing our debt obligations in the coming years under favorable terms or if we are able to pursue accretive transactions by expanding our asset base and increasing the long term distributable cash flow of the Partnership."

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

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=966764>

Seaspan Corporation



On April 25, 2016, Seaspan Corporation ("Seaspan") (NYSE: SSW) announced its financial results for the quarter ended March 31, 2016. Below is a summary of Seaspan's key financial results:

- Achieved vessel utilization of 97.2% for the quarter ended March 31, 2016, or 98.3% if the impact of scheduled off-hire days is excluded.

- Accepted delivery of one vessel during the first quarter, bringing Seaspan's operating fleet to a total of 86 vessels at March 31, 2016.

- Paid \$13.2 million of regular quarterly dividends to preferred shareholders of record as of January 29, 2016. Dividends per share were:

- o \$0.59375 Series C (NYSE: SSW PR C)
- o \$0.496875 Series D (NYSE: SSW PR D)
- o \$0.515625 Series E (NYSE: SSW PR E)

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "During the first quarter, we generated strong operational and financial results, as we further implemented our stable and stress-tested business model. Our success in increasing our first quarter revenue and cash flow is directly related to our growing high-quality fleet and sizeable contracted revenue stream. We continued to grow our fleet during the first quarter, taking 3 delivery of our ninth 10000 TEU SAVER containership, which commenced an eight-year, fixedrate contract with MOL." Mr. Wang, added, "We continue to access diverse capital sources to fund

Seaspan's growth under attractive terms, highlighting the Company's strong relationships with leading global financial institutions and favourable cost of capital. As we progress through 2016, we expect to remain well positioned to draw upon our predictable cash flows to provide shareholders with a stable dividend, while preserving our financial strength for capitalizing on attractive growth opportunities." For additional information, please refer to the company's earnings release:

<http://seaspan.mwnewsroom.com/Files/d4/d4495fae-d062-4ead-8f45-5af5b9c586e1.pdf>

Euronav



On 27 April 2016, Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results for the first quarter 2016.

First quarter results 2016 highlights:

- EBITDA USD 164 million: year-on-year growth in freight rates
- Tanker fundamentals: demand is robust and growing & vessel supply manageable
- Almost no vessels ordered in Q1 globally because of restricted access to finance
- Dividend USD 0.82 per share (ex dividend date 17 May 2016)

Paddy Rodgers, CEO of Euronav said: "The strongest first quarter for eight years and a robust start to the second quarter with freight rates higher year-on-year are providing Euronav with a strong platform for further growth. Demand continues to expand stimulated by a "lower for longer" oil price. The current vessel supply outlook is manageable consistent with our thesis that restricted access to finance is emerging as a barrier to entry, evidenced by virtually no new large tanker orders during the first quarter. Euronav remains committed to its policy of distributing 80% of net income to shareholders (excluding exceptional items such as gains on the disposal of vessels). We believe that the outlook is positive and sustainable for Euronav and the tanker sector."

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

http://investors.euronav.com/~media/Files/E/Euronav-IR/20160427_Q12016%20Earnings%20EN%20LP.pdf

Scorpio Tankers Inc.



On April 27, 2016, Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") reported its results for the three months ended March 31, 2016 and declaration of a quarterly dividend.

For the three months ended March 31, 2016, the Company's adjusted net income was \$30.5 million (see Non-IFRS Measures section below), or \$0.19 basic and \$0.18 diluted earnings per share, which excludes (i) a \$2.2 million loss on sales of vessels and write-down of vessels held for sale, (ii) a \$1.8 million write-off of deferred financing fees, (iii) a \$1.0 million unrealized gain on derivative financial instruments and (iv) a \$0.6 million gain recorded on the repurchase of \$5.0 million face value of the Company's Convertible



Earnings Recap

Senior Notes due 2019 (the "Convertible Notes"). The adjustments aggregated to an increase of adjusted net income by \$2.4 million or \$0.02 basic and \$0.01 diluted earnings per share. For the three months ended March 31, 2016, the Company had net income of \$28.0 million, or \$0.17 basic and diluted earnings per share.

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

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-first-quarter-of-2016-an-nyse-stng-11g095186-001>

Noble Corporation



On April 27, 2016, Noble Corporation plc (NYSE:NE) reported first quarter 2016 net income attributable to Noble Corporation of \$105 million, or \$0.42 per diluted share, on revenues of \$612 million. Results in the quarter included a favorable discrete tax item of approximately \$27 million, or \$0.11 per diluted share. Excluding the tax item, net income attributable to Noble Corporation was \$78 million, or \$0.31 per diluted share. The first quarter results compared to a net loss attributable to Noble Corporation for the fourth quarter of 2015 of \$152 million, or \$0.63 per diluted share, on revenues of \$858 million.

Offering a summary of first quarter results, David W. Williams, Chairman, President and Chief Executive Officer of Noble Corporation plc, noted, "Our focus on maintaining a high level of operational execution was once again evident as first quarter results achieved operating downtime of 3.8 percent compared to guidance of 6 percent across the fleet, with unpaid downtime at an impressive 1.9 percent. Our quarter-over-quarter reduction of 16 percent in contract drilling service costs was driven largely by a drop in fleet activity, reflecting the weak market fundamentals, as well as the retirement of two rigs in the fourth quarter. Although five semisubmersibles and a jackup have been idled since the fourth quarter of 2015, these rigs represent the majority of our market exposure in 2016.

Williams added, "In addition to the excellent operational performance, we maintained strong financial metrics, with our debt to total capital ratio improving to 36 percent, following the repayment in the quarter of senior notes with available cash. Liquidity remained strong at \$2.7 billion, providing excellent financial flexibility and has been fortified by \$130 million a year following the decision to adjust the quarterly dividend to \$0.02 per share from \$0.15 per share."

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

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2162387>

Global Ship Lease



On April 28, 2016, Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced its unaudited

results for the three months ended March 31, 2016.

First Quarter Highlights:

- Reported revenue of \$42.6 million for the first quarter 2016
- Reported net income for common shareholders for the first quarter 2016 of \$4.6 million and normalized net income of \$5.4 million, up from net income and normalized net income of \$24,000 in the first quarter of 2015, in line with fleet growth
- Generated \$29.3 million of Adjusted EBITDA(1) for the first quarter 2016
- Purchased and cancelled on March 16, 2016, \$26.7 million principal amount 10.0% First Priority Secured Notes due 2019, reducing net debt to last 12 months Adjusted EBITDA from 4.0 times at December 31, 2015 to 3.8 times at March 31, 2016

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "Our results for the first quarter of 2016 once again demonstrate the stability of our long-term, fixed-rate contracts with high-quality counterparties. Our business model, in conjunction with our focus on performance and operational efficiency, has enabled us to continue to generate strong cash flows throughout the difficult market environment currently facing the containership industry. Going forward, we intend to continue to delever while also opportunistically capitalizing on attractive acquisitions aimed at further expanding our earnings power and creating long-term value for our shareholders."

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

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=967876>

EnSCO plc



On April 27, 2016, EnSCO plc (NYSE:ESV) reported earnings of \$0.74 per share for first quarter 2016 compared to \$1.38 per share a year ago. Results from discontinued operations were zero cents per share in both first quarter 2016 and first quarter 2015. Adjusted for \$27 million, or \$0.11 per share, of other expense to retire debt ahead of maturity during first quarter 2015, earnings per share from continuing operations were \$0.74 compared to \$1.49 a year ago.

Chief Executive Officer and President Carl Trowell said, "Notwithstanding very challenging market conditions, we continued to set new company records by achieving operational utilization of 99% for our rig fleet and a total recordable incident rate of 0.23 reflecting excellent safety performance. These accomplishments are key differentiators during the market downturn, and they led to EnSCO winning two new contracts for ENSCO 8504 and two five-year contracts for drilling management services, as well as the #1 rating in total customer satisfaction for the sixth consecutive year in the independent EnergyPoint Research survey."

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

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/EnSCO-plc-Reports-First-Quarter-2016-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 29, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 29, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.70	11.96%
Diana Containerships	DCIX	\$0.0025	\$0.01	1.00	1.00%
Seaspan Corp	SSW	\$0.375	\$1.50	16.91	8.87%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	9.35	5.56%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	5.74	14.63%
Euronav NV	EURN	\$0.62	\$1.24	10.87	11.41%
Frontline	FRO	\$0.35	\$1.40	8.24	16.99%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.93	10.36%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	15.41	11.16%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	2.26	14.16%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	6.26	7.99%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	3.94	12.18%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.36	5.03%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.17	11.87%
Teekay Corporation	TK	\$0.055	\$0.22	11.20	1.96%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	12.81	4.37%
Golar LNG	GLNG	\$0.05	\$0.20	16.58	1.21%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.80	10.71%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.66	10.79%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$17.91	10.68%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.93	13.64%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.02	9.16%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.20	10.83%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.39	13.64%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.74	4.08%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.97	7.37%
Offshore Drilling					
Enesco plc	ESV	\$0.01	\$0.04	11.96	0.33%
Noble Corporation	NE	\$0.02	\$0.08	11.23	0.71%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 29, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/29/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$17.27	11.04%	-2.50%	\$11.96-\$25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.81	11.93%	-2.14%	\$12.49-\$25.74
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$17.99	12.16%	-2.76%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPB	65	perpetual	8.875%	\$25.00	\$17.23	12.88%	-1.37%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.77	9.88%	1.43%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$22.95	8.90%	-1.50%	\$13.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.40	14.20%	-6.67%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.24	8.99%	-8.65%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.46	13.83%	-2.23%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.68	13.62%	1.94%	\$6.29-\$21.00
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.14	9.45%	-1.84%	\$23.64-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.04	8.27%	-2.67%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.20	8.52%	-1.63%	\$19.90-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.24	11.16%	0.31%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.44	15.57%	1.51%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.56	8.14%	-0.85%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.56	9.03%	-1.72%	\$20.19-\$26.34
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.64	9.66%	-0.04%	\$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



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

Indices

Week ending April 29, 2016

MAJOR INDICES

America	Symbol	4/29/2016	4/22/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,773.64	18,003.75	-1.28	3.64	17,148.94
Dow Jones Transp.	TRAN	7,871.63	8,085.98	-2.65	7.06	7,352.59
NASDAQ	CCMP	4,775.36	4,906.23	-2.67	-2.61	4,903.09
NASDAQ Transp.	CTRN	3,373.76	3,491.77	-3.38	3.34	3,264.70
S&P 500	SPX	2,065.30	2,091.58	-1.26	2.62	2,012.66

Europe	Symbol	4/29/2016	4/22/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,038.97	10,373.49	-3.22	-2.38	10,283.44
Euro Stoxx 50	SX5E	3,028.21	3,141.12	-3.59	-4.31	3,164.76
FTSE 100 Index	UKX	6,241.89	6,310.44	-1.09	2.44	6,093.43

Asia/Pacific	Symbol	4/29/2016	4/22/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,252.22	5,236.37	0.30	-0.35	5,270.48
Hang Seng	HSI	21,067.05	21,467.04	-1.86	-1.22	21,327.12
Nikkei 225	NKY	16,666.05	17,572.49	-5.16	-9.67	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/29/2016	4/22/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,137.28	1,221.70	-6.91	10.74	1,026.98
Tanker Index	CLTI	898.65	908.12	-1.04	5.87	848.82
Drybulk Index	CLDBI	202.08	190.35	6.16	-37.52	323.43
Container Index	CLCI	1,236.26	1,311.47	-5.74	10.33	1,120.50
LNG/LPG Index	CLLG	1,505.90	1,724.52	-12.68	13.64	1,325.11
Mixed Fleet Index	CLMFI	1,368.00	1,359.77	0.61	17.34	1,165.83
MLP Index	CLMLP	1,397.19	1,409.99	-0.91	23.62	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, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/29/2016	4/22/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	703	688	2.18	48.63	473
Baltic Capesize Index	BCIY	1,117	1,085	2.95	136.65	472
Baltic Panamax Index	BPIY	667	736	-9.38	43.75	464
Baltic Supramax Index	BSI	582	558	4.30	29.62	449
Baltic Handysize Index	BHSI	367	354	3.67	37.45	267
Baltic Dirty Tanker Index	BDTI	730	775	-5.81	-31.46	1065
Baltic Clean Tanker Index	BCTI	545	556	-1.98	-20.78	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/29/2016	4/22/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$1.03	\$0.68	51.47%	\$7.54	\$0.47	\$1.49	354,559
Diana Shipping Inc	DSX	\$3.46	\$3.00	15.33%	\$8.11	\$2.02	\$4.35	743,916
DryShips Inc	DRYS	\$4.01	\$2.42	65.70%	\$20.29	\$1.84	\$0.16	666,473
Eagle Bulk Shipping Inc	EGLE	\$0.82	\$0.56	47.22%	\$10.57	\$0.32	\$3.25	1,351,273
FreeSeas Inc	FREEF	\$0.70	\$1.15	-39.13%	\$161,437.51	\$0.58	\$178.50	121,394
Globus Maritime Ltd	GLBS	\$1.29	\$0.37	251.02%	\$1.58	\$0.06	\$0.15	288,263
Golden Ocean Group	GOGL	\$0.87	\$0.89	-2.47%	\$5.21	\$0.54	\$1.01	604,739
Navios Maritime Holdings Inc	NM	\$1.17	\$1.59	-26.42%	\$4.36	\$0.72	\$1.65	781,605
Navios Maritime Partners LP	NMM	\$1.64	\$1.80	-8.89%	\$12.53	\$0.80	\$3.07	930,258
Paragon Shipping Inc	PRGN	\$2.64	\$0.31	754.71%	\$43.70	\$0.26	\$0.15	862,263
Safe Bulkers Inc	SB	\$1.24	\$1.19	4.20%	\$3.96	\$0.30	\$0.75	284,894
Scorpio Bulkers	SALT	\$3.85	\$4.20	-8.33%	\$32.16	\$1.84	\$8.34	876,963
Seenergy Maritime	SHIP	\$2.94	\$2.18	34.92%	\$6.75	\$1.58	\$3.27	4,551
Star Bulk Carriers Corp	SBLK	\$1.06	\$1.00	6.00%	\$3.82	\$0.36	\$0.62	467,698

TANKERS	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.35	\$9.69	-3.51%	\$14.79	\$7.49	\$12.33	247,867
Capital Product Partners LP	CPLP	\$2.80	\$3.76	-25.53%	\$9.24	\$2.51	\$5.25	1,358,395
DHT Holdings Inc	DHT	\$5.74	\$5.94	-3.37%	\$8.90	\$4.99	\$7.83	2,091,946
Euronav NV	EURN	\$10.87	\$11.19	-2.86%	\$16.32	\$9.54	N/A	1,206,582
Frontline Ltd/Bermuda	FRO	\$8.24	\$8.59	-4.07%	\$16.75	\$7.43	\$14.65	945,022
Gener8 Maritime Inc	GNRT	\$7.23	\$8.13	-11.07%	\$14.37	\$5.04	\$9.08	270,749
KNOT Offshore Partners	KNOP	\$19.20	\$19.10	0.52%	\$25.73	\$10.30	\$14.17	74,833
Navios Acquisition	NNA	\$1.93	\$1.88	2.66%	\$4.33	\$1.55	\$2.83	535,004
Navios Midstream Partners	NAP	\$12.39	\$12.09	2.48%	\$17.70	\$6.77	\$11.32	100,465
Nordic American	NAT	\$15.41	\$14.62	5.40%	\$17.27	\$10.98	\$15.14	1,625,797
Overseas Shipholding	OSGB	\$2.26	\$2.34	-3.42%	\$4.13	\$2.11	\$3.20	57,925
Scorpio Tankers Inc	STNG	\$6.26	\$6.57	-4.72%	\$11.55	\$4.81	\$7.62	2,487,412
Teekay Offshore Partners LP	TOO	\$5.97	\$6.81	-12.33%	\$23.81	\$2.61	\$6.32	1,295,074
Teekay Tankers Ltd	TNK	\$3.94	\$3.83	2.87%	\$8.39	\$3.39	\$6.72	2,256,888
Top Ships	TOPS	\$2.79	\$2.71	2.95%	\$12.60	\$1.82	\$0.31	24,470
Tsakos Energy Navigation Ltd	TNP	\$6.36	\$6.46	-1.55%	\$10.32	\$4.83	\$7.66	619,826



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.07	\$0.06	18.18%	\$1.05	\$0.04	\$0.16	111,691
Costamare Inc	CMRE	\$9.70	\$10.12	-4.15%	\$20.35	\$6.23	\$9.62	249,165
Danaos Corp	DAC	\$3.95	\$3.98	-0.75%	\$6.62	\$3.58	\$5.92	47,092
Diana Containerships Inc	DCIX	\$1.00	\$0.64	56.25%	\$2.63	\$0.36	\$0.80	63,578
Global Ship Lease Inc	GSL	\$2.29	\$1.62	41.36%	\$6.29	\$1.07	\$2.60	222,893
Seaspan Corp	SSW	\$16.91	\$17.55	-3.65%	\$20.77	\$14.06	\$15.48	315,273

LPG/LNG	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.66	\$15.40	1.69%	\$20.68	\$6.86	\$9.74	216,962
GasLog Ltd	GLOG	\$12.81	\$12.98	-1.31%	\$22.63	\$5.78	\$8.77	702,791
Gaslog Partners	GLOP	\$17.91	\$19.62	-8.72%	\$29.28	\$10.00	\$14.25	155,031
Golar LNG Ltd	GLNG	\$16.58	\$23.64	-29.86%	\$50.85	\$10.04	\$17.07	1,893,242
Golar LNG Partners LP	GMLP	\$16.93	\$17.46	-3.04%	\$29.70	\$8.66	\$13.14	402,736
Hoegh LNG Partners	HMLP	\$18.02	\$17.87	0.84%	\$23.00	\$12.55	\$18.18	37,351
Navigator Gas	NVGS	\$15.24	\$16.48	-7.52%	\$21.73	\$10.73	\$13.66	268,905
StealthGas Inc	GASS	\$3.91	\$4.02	-2.74%	\$6.94	\$2.49	\$3.43	44,919
Teekay LNG Partners LP	TGP	\$13.74	\$14.32	-4.05%	\$39.70	\$8.77	\$13.78	478,654

MIXED FLEET	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$3.09	\$2.29	34.65%	\$8.00	\$1.75	\$2.57	10,051
Ship Finance International	SFL	\$15.17	\$14.93	1.61%	\$17.69	\$10.31	\$16.23	1,015,125
Teekay Corp	TK	\$11.20	\$11.43	-2.01%	\$50.00	\$4.92	\$10.18	1,782,962

MLPs	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.80	\$3.76	-25.53%	\$9.24	\$2.51	\$5.25	1,358,395
Dynagas LNG Partners	DLNG	\$15.66	\$15.40	1.69%	\$20.68	\$6.86	\$9.74	216,962
GasLog Partners	GLOP	\$17.91	\$19.62	-8.72%	\$29.28	\$10.00	\$14.25	155,031
Golar LNG Partners LP	GMLP	\$16.93	\$17.46	-3.04%	\$29.70	\$8.66	\$13.14	402,736
Hoegh LNG Partners	HMLP	\$18.02	\$17.87	0.84%	\$23.00	\$12.55	\$18.18	37,351
Knot Offshore Partners	KNOP	\$19.20	\$19.10	0.52%	\$25.73	\$10.30	\$14.17	74,833
Navios Maritime Midstream	NAP	\$12.39	\$12.09	2.48%	\$17.70	\$6.77	\$11.32	100,465
Navios Partners	NMM	\$1.64	\$1.80	-8.89%	\$12.53	\$0.80	\$3.07	930,258
Teekay Offshore	TOO	\$5.97	\$6.81	-12.33%	\$23.81	\$2.61	\$6.32	1,295,074
Teekay LNG	TGP	\$13.74	\$14.32	-4.05%	\$39.70	\$8.77	\$13.78	478,654

OFFSHORE DRILL RIGS	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.66	\$8.71	10.91%	\$35.35	\$5.32	\$10.59	4,782,742
Diamond Offshore Drilling	DO	\$24.26	\$23.90	1.51%	\$34.81	\$15.55	\$21.85	2,632,145
EnSCO International	ESV	\$11.96	\$11.90	0.50%	\$27.51	\$7.88	\$15.89	12,590,258
Hercules Offshore	HERO	\$2.08	\$2.16	-3.70%	\$265.96	\$0.75	\$2.14	432,421
Noble Corp.	NE	\$11.23	\$11.60	-3.19%	\$17.89	\$6.91	\$10.82	11,226,912
Ocean Rig UDW Inc	ORIG	\$2.10	\$1.47	42.86%	\$9.22	\$0.71	\$1.69	2,113,250
Pacific Drilling	PACD	\$0.67	\$0.46	44.24%	\$4.86	\$0.30	\$0.90	1,115,999
Rowan Companies	RDC	\$18.81	\$17.96	4.73%	\$23.93	\$11.23	\$17.09	4,462,920
Seadrill Ltd.	SDRL	\$4.78	\$4.03	18.61%	\$15.00	\$1.63	\$3.47	16,419,697
Transocean	RIG	\$11.08	\$10.79	2.69%	\$21.39	\$8.20	\$12.55	18,480,260
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	9.81%	\$0.46	\$0.00	\$0.00	1,517,253



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$7.15	\$6.99	2.29%	\$37.06	\$4.26	\$9.03	2,023,849
Stolt-Nielsen Ltd.	SNI	\$106.50	\$113.00	-5.75%	\$141.00	\$79.50	\$105.00	61,197
Frontline Ltd.	FRO	\$66.95	\$71.10	-5.84%	\$144.65	\$62.50	\$129.45	1,183,263
Jinhui Shpg. & Trans	JIN	\$7.10	\$7.34	-3.27%	\$13.75	\$5.05	\$7.30	79,271
Odfjell (Common A Share)	ODF	\$31.90	\$33.40	-4.49%	\$33.40	\$19.70	\$28.20	10,108
American Shipping Co.	AMSC	\$27.50	\$27.50	0.00%	\$42.34	\$21.38	\$26.40	53,170
Hoegh LNG	HLNG	\$94.00	\$94.25	-0.27%	\$132.50	\$78.75	\$95.25	94,923

OFFSHORE SUPPLY	Ticker	4/29/2016	4/22/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$6.78	\$5.86	15.70%	\$16.01	\$2.60	\$4.60	428,369
Hornback Offshore	HOS	\$11.74	\$11.39	3.07%	\$24.44	\$5.81	\$10.12	1,248,451
Nordic American Offshore	NAO	\$5.69	\$5.34	6.55%	\$9.45	\$3.51	\$5.26	98,280
Tidewater	TDW	\$8.76	\$8.55	2.46%	\$29.48	\$4.43	\$7.33	2,056,039
Seacor Holdings	CKH	\$58.77	\$58.07	1.21%	\$73.81	\$42.35	\$52.71	182,602





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 6.91%, compared to the S&P 500 decreasing 1.26%, Nasdaq diminishing 2.67%, and Dow Jones Industrial Average (DJII) declining 1.28%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 6.16%, followed by Capital Link Mixed Fleet Index up 0.61%. LNG/LPG equities were the least performer during last week, with Capital Link MLP Index decreasing 12.68%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) growing 2.18%, compared to the Capital Link Dry Bulk Index rising 6.16%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 5.81%, and Baltic Clean Tanker Index (BCTI) diminished 1.98%, compared to Capital Link Tanker Index down 1.04%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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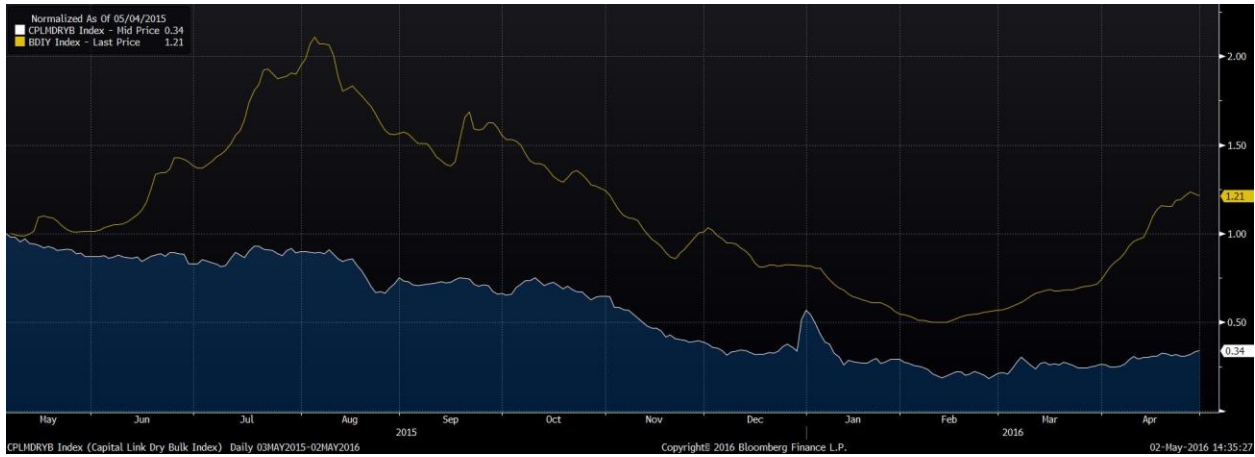
Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 22, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 1000 Index	RUI	1143.8	-14.34	-1.24%
Russell 3000 Index	RUA	1217.4	-15.41	-1.25%
S&P 500 Index	SPX	2065.3	-26.28	-1.26%
Dow Jones Industrial Average Index	INDU	17773.64	-230.11	-1.28%
Russell 2000 Index	RUT	1130.81	-15.88	-1.38%
Dow Jones Transportation Index	TRAN	7871.63	-214.35	-2.65%
Nasdaq Composite Index	COMPX	4775.36	-130.87	-2.67%
Nasdaq-100 Index	NDX	4341.3	-132.89	-2.97%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 51.28% closed > 10D Moving Average.
- 79.49% closed > 50D Moving Average.
- 61.54% closed > 100D Moving Average.
- 23.08% 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
GLBS	1.29	248.65%	760.00%	CPLP	2.8	-25.53%	-21.35%
DCIX	1	56.25%	170.27%	TNK	3.94	2.87%	-12.05%
SBLK	1.06	6.00%	146.51%	DAC	3.95	-0.75%	-15.78%
DRYS	4.01	65.70%	45.82%	GLNG	16.58	-29.86%	3.50%
DLNG	15.66	1.69%	78.77%	NNA	1.93	2.66%	-2.03%
SB	1.24	4.20%	96.83%	FRO	8.24	-4.07%	-1.79%
ESEA	3.09	34.93%	47.85%	DHT	5.74	-3.37%	0.35%
KNOP	19.2	0.52%	41.28%	MATX	38.88	0.91%	-4.89%
GLOG	12.81	-1.31%	52.32%	STNG	6.26	-4.72%	8.30%
GMLP	16.93	-3.04%	27.10%	EGLE	0.82	46.43%	15.49%

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
DRYS	4.01	4	DAC	3.95	-2
DSX	3.46	4	DHT	5.74	-2
ESEA	3.09	3	FRO	8.24	-2
DLNG	15.66	3	GMLP	16.93	-2
EGLE	0.82	3	KNOP	19.2	-2
SHIP	2.94	2	TGP	13.74	-2
SBLK	1.06	2	NNA	1.93	-2
PRGN	2.64	2	NVGS	15.24	-2
GLBS	1.29	2	SFL	15.17	-2
CPLP	2.8	2	TOO	5.97	-3



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
PRGN	0.31	2.64	2.33	751.61%	GLNG	23.64	16.58	-7.06	-29.86%
GLBS	0.37	1.29	0.92	248.65%	NM	1.59	1.17	-0.42	-26.42%
DRYS	2.42	4.01	1.59	65.70%	CPLP	3.76	2.8	-0.96	-25.53%
DCIX	0.64	1	0.36	56.25%	TOO	6.7	5.97	-0.73	-10.90%
EGLE	0.56	0.82	0.26	46.43%	NMM	1.8	1.64	-0.16	-8.89%
GSL	1.62	2.29	0.67	41.36%	SALT	4.2	3.85	-0.35	-8.33%
ESEA	2.29	3.09	0.80	34.93%	NVGS	16.48	15.24	-1.24	-7.52%
SHIP	2.18	2.94	0.76	34.86%	STNG	6.57	6.26	-0.31	-4.72%
DSX	3	3.46	0.46	15.33%	CMRE	10.12	9.7	-0.42	-4.15%
SBLK	1	1.06	0.06	6.00%	FRO	8.59	8.24	-0.35	-4.07%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
GLBS	0.25	1.29	1.04	416.00%	CPLP	3.23	2.8	-0.43	-13.31%
PRGN	0.57	2.64	2.07	363.16%	GLNG	17.43	16.58	-0.85	-4.88%
EGLE	0.4	0.82	0.42	105.00%	NVGS	15.59	15.24	-0.35	-2.25%
GSL	1.14	2.29	1.15	100.88%	MATX	39.61	38.88	-0.73	-1.84%
DRYS	2.22	4.01	1.79	80.63%	SSW	17.22	16.91	-0.31	-1.80%
DCIX	0.56	1	0.44	78.57%	FRO	8.38	8.24	-0.14	-1.67%
ESEA	1.86	3.09	1.23	66.13%					
SB	0.8	1.24	0.44	55.00%					
SBLK	0.76	1.06	0.30	39.47%					
TOPS	2.01	2.79	0.78	38.81%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	16.10	-4.29%	DAC	3.55	11.27%
SFL	16.78	-9.61%	FRO	7.40	11.35%
SSW	19.58	-13.64%	MATX	34.55	12.53%
DLNG	18.74	-16.44%	CPLP	2.41	16.18%
KNOP	23.81	-19.36%	TNK	3.26	20.86%
MATX	52.94	-26.56%	DHT	4.74	21.12%
DHT	8.24	-30.36%	NNA	1.53	26.14%
NVGS	21.95	-30.57%	SSW	13.38	26.36%
GLBS	1.89	-31.75%	ASC	7.03	33.07%
ASC	14.42	-35.16%	TNP	4.73	34.45%



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
PRGN	2.64	751.61%	16.7044
GLBS	1.29	248.65%	15.4245
DRYS	4.01	65.70%	9.9678
EGLE	0.82	46.43%	7.1309
ESEA	3.09	34.93%	4.2821
SHIP	2.94	34.86%	3.7232
CPLP	2.8	-25.53%	3.1498
TOPS	2.79	2.95%	2.9855
GSL	2.29	41.36%	2.5454
DCIX	1	56.25%	2.2171

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
GLBS	821.43%	EGLE	-76.70%
SBLK	73.77%	SALT	-61.07%
DLNG	69.11%	PRGN	-56.58%
GLOG	56.60%	CPLP	-46.36%
SB	53.09%	NMM	-45.70%
KNOP	47.81%	FRO	-42.62%
GMLP	32.27%	TNK	-41.19%
DCIX	25.00%	NNA	-34.13%
ESEA	21.18%	DAC	-34.06%
TK	14.99%	NM	-33.14%

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 Containerlines 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, May 2, 2016 (Week 18)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol							April 29, 2016		
										YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400KAF1	Senior Unsecured	2021	Caa3	D	\$19.63	61.84%	61.84%	\$19.63
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$60.00	18.56%	18.56%	\$60.00
Container	CMA CGM S.A.	8.75%	\$338.9	05KTTB-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$93.50	11.78%	11.66%	NA
Container	CMA CGM S.A.	7.75%	\$62.0	05KTTB-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.01	NA	13.96%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.50	6.41%	8.63%	\$101.50
Container	Hapag-Lloyd AG	7.75%	\$452.5	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$104.15	5.95%	5.89%	NA
Container	Hapag-Lloyd AG	7.50%	\$282.9	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$105.66	5.72%	5.67%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.00	6.41%	6.41%	\$25.00
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$86.00	16.19%	16.19%	\$86.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB4	Senior Unsecured	2019	Caa1	B-	\$95.25	9.36%	9.36%	\$95.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$34.00	58.92%	58.92%	\$34.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$40.50	29.46%	29.46%	\$40.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$17.60	20.64%	20.64%	\$17.60
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$16.20	23.15%	23.15%	\$16.20
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$21.26	13.42%	13.42%	\$21.26
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	267807AA5	Senior Unsecured	2019	NA	NA	\$81.00	13.31%	13.31%	\$81.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$98.23	NA	5.92%	NA
LNG	Golar LNG Partners LP	6.21%	\$159.4	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.50	NA	8.11%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$84.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.25	8.49%	8.16%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$61.50	46.16%	46.16%	\$61.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$72.90	7.14%	7.14%	\$72.90
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$31.25	67.40%	57.06%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.13	NA	24.25%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$46.63	23.60%	23.60%	\$46.63
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$61.50	17.06%	17.06%	\$61.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$64.75	19.01%	19.01%	\$64.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$64.00	15.94%	15.94%	\$64.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$61.25	27.28%	27.28%	\$61.25
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$37.06	87.52%	87.52%	\$37.06
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69419BAA3	Senior Unsecured	2020	Caa2	B	\$30.00	43.28%	43.28%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B+	\$97.19	2.78%	2.78%	\$97.19
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B+	\$83.38	4.78%	4.78%	\$83.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B+	\$91.00	10.57%	10.57%	\$91.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$86.50	10.24%	10.24%	\$86.50
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	06604EAA6	Senior Unsecured	2017	Ba1	BB	\$102.50	4.40%	4.40%	\$102.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$82.00	12.75%	12.75%	\$82.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$99.19	4.76%	4.76%	\$99.19
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$79.00	15.24%	15.24%	\$79.00
Tanker	Windsor 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	\$101.75	5.58%	5.58%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$105.31	(0.94%)	0.22%	\$105.31
Tanker	Stena AB	6.13%	\$339.5	FDSA9813	V8758PAG1	Senior Unsecured	2017	B2	BB	\$102.84	NA	2.32%	NA
Tanker	Stena AB	5.88%	\$115.4	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.00	6.65%	4.70%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$85.00	9.80%	9.80%	\$85.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$86.88	7.06%	7.06%	\$86.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.75	9.46%	9.46%	\$22.75
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.10	7.46%	7.46%	\$25.10
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$76.50	17.33%	17.33%	\$76.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/29/2016	4/22/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$33,110	\$45,062	(26.5%)	\$56,116
Suezmax	↓	\$30,125	\$33,374	(9.7%)	\$36,309
Aframax	↓	\$24,926	\$27,260	(8.6%)	\$29,234
<i>Product Tankers</i>					
Long Range	↓	\$14,853	\$15,544	(4.4%)	\$20,625
Medium Range	↓	\$13,668	\$13,969	(2.2%)	\$15,968
<i>Dry Bulk</i>					
Capesize	↓	\$8,368	\$9,129	(8.3%)	\$4,179
Panamax	↓	\$6,740	\$7,372	(8.6%)	\$5,552
Supramax	↑	\$5,621	\$5,534	1.6%	\$4,937
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,400	\$5,400	0.0%	\$5,638
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,500	\$6,500	0.0%	\$6,575
LPG-82,000 cbm	↓	\$20,833	\$21,667	(3.8%)	\$35,088
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,588

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week several material developments took shape in the LNG market. First, Russia's Yamal LNG facility, which is a joint ownership project between Novatek (50%), Total (20%), CNPC (20%), and China's Silk Road Fund (10%), completed over \$12 billion of loan agreements with the Export-Import Bank of China (\$10.6 billion) and China Development Bank (\$1.5 billion), completing all needed financing for the arctic project. Total capital outlay, including loans from Russian banks, is about \$27 billion and with shareholder investments of \$15 billion. The Yamal LNG facility is located on the Yamal peninsula, in northwest Siberia, and receives its gas from the South-Tambeyskoye field and will have a total name plate capacity of 16.5 million tons of LNG per year (2015 global capacity was 308 million tons). The facility holds three liquefaction trains, each 5.5 million tons of capacity with the first train entering the market in 2017. With project financing complete, companies with specialized ice breaking LNG tankers chartered to the facility such as Dynagas LNG Partners (DLNG; Buy; \$15.66) and Teekay LNG Partners (TGP; NR; \$13.74) should have little issue securing financing for their equipment, in our view. Also last week, some near-term catalysts for the LNG market began to unfold as the Angola and Gorgon LNG facilities complete repairs and restart operations in May 2016, which between the two facilities should materially reduce the overcapacity of ships in the market.



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	203,303,720	39,257,804	19.3%	8.4	5.0%
	Suezmax	77,693,257	18,078,492	23.3%	9.0	5.6%
	Aframax	65,114,770	10,669,400	16.4%	9.1	6.2%
Product	LR2	32,121,528	7,583,169	23.6%	7.1	3.9%
	LR1	23,977,057	4,588,662	19.1%	7.7	1.1%
	MR	80,132,616	9,152,803	11.4%	8.5	7.0%
	Handy	4,787,393	221,000	4.6%	16.3	43.4%
Dry Bulk	Capesize	307,858,673	51,414,731	16.7%	5.4	8.5%
	Panamax	194,682,614	23,248,683	11.9%	6.5	7.0%
	Supramax	182,320,326	31,489,780	17.3%	6.2	7.8%
	Handymax	92,765,816	12,075,404	13.0%	8.5	14.9%
		(TEU)	(TEU)			
Containers	Post Panamax	3,553,468	2,282,906	66.2%	3.5	0.0%
	Panamax	4,910,359	2,066,494	15.0%	6.0	0.0%
	Handy-Feeder	3,882,749	766,302	3.5%	9.4	4.9%
		(CBM)	(CBM)			
Gas	LPG	27,483,476	8,614,336	31.3%	14.6	19.7%
	LNG	65,964,944	23,072,094	35.0%	10.0	12.3%

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

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Lights Out

Impact of Venezuela's problems on the tanker market

Venezuelans can't seem to catch a break. The country's economy, already reeling from the impact of low oil prices, has been dealt another blow by acute power shortages. Venezuela sources about 60% of its electricity from hydroelectric power and the El Nino weather phenomenon has caused severe drought. The water level behind the nation's largest hydroelectric facility, the Guri Dam in Bolivar State, has reached critically low levels. To save electricity, the President declared earlier this week that government workers will only work on Monday and Tuesday. Schools will also be closed on Fridays starting this week. The country is experiencing rolling blackouts, particularly in the smaller towns. Power shortages could further deteriorate Venezuela's oil industry, including oil production and refining. This in turn will have an impact on crude oil and refined product shipping markets.

Although Venezuela has the largest oil reserves in the world (BP's Statistical Review of World Energy), production has been steadily declining for years. In 2011, the country still produced 2.99 million barrels per day (Mb/d). After deducting domestic consumption, about 2.44 Mb/d was available for exports. The production forecast for 2016 is 2.6 Mb/d. Domestic consumption is also declining, but production is going down faster, reducing the availability for exports. To add insult to injury, the declines in oil price in recent years have increased the volume of oil that Venezuela has to send to China to repay its debts. Analysts estimate that Venezuela needs to repay China about \$7.0 Billion in 2016, which is supposed to be paid with daily oil deliveries. When oil prices were around \$100 per barrel, this represented about 228,000 b/d. China received much more than that and paid for the excess oil like any other client. With the average price of the Venezuelan mix closer to \$30 per barrel, it would have to send about 750,000 b/d to China, but that does not seem to be happening. In 2015, China received about 460,000 b/d from China. Because all of this was used for loan payments, Venezuela does not currently receive any cash for 20% of its exports.

Total exports to China have remained relatively stable over the last 5 years, as have the volumes shipped to India. These trades are the mainstay of the VLCC trade from the Caribbean to Asia. Based on reported spot fixtures, Aframax and Suezmax loadings in Venezuela have also continued at a steady pace, with volumes moved on Aframaxes about double the volumes transported on Suezmax tankers. Across all vessel segments China, India and the U.S. remain the largest customers for Venezuela's crude, with smaller volumes going to Europe.

Power shortages, insufficient maintenance and lack of spare parts have also hampered refining operations in Venezuela. For example, the Amuay refinery, with a nameplate capacity of 645,000 b/d, the largest facility in the country, has been operating at less than 50% capacity. This has forced PDVSA to import increasing volumes of refined products. A surge in product imports, combined with the financial stresses facing Venezuela, predictably created problems when product tanker owners were not paid (on time) and decided to delay discharging their cargo. This is not the first time that Venezuela has struggled with refining output. A blast at Amuay in 2012 killed a number of people at the refinery and caused a significant reduction in

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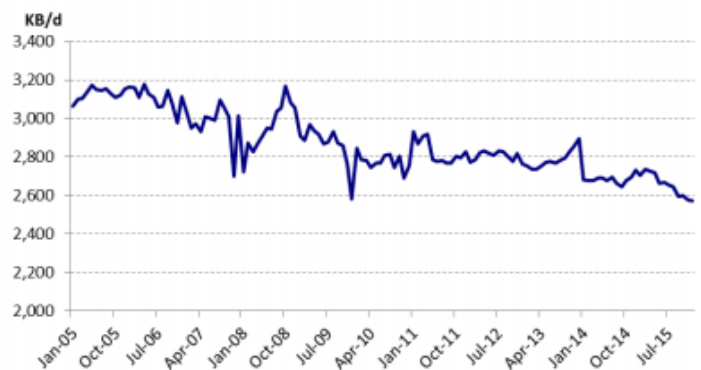


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output, which had to be compensated for by imports of refined petroleum products.

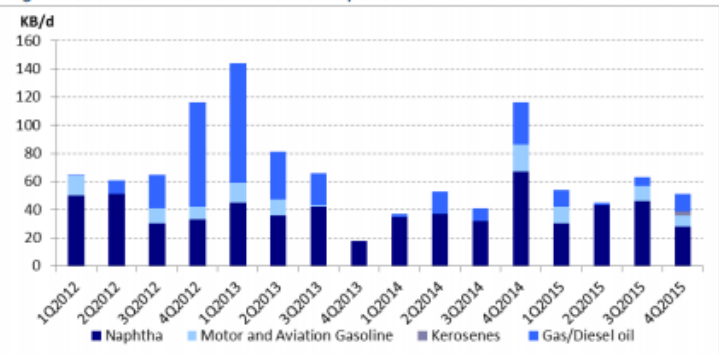
Overall, the developments in Venezuela, unfortunate as they may be for the country in general and the oil industry in particular, have had little impact so far on the tanker market. If anything, the disruptions in refining output have boosted product tanker demand. On the crude oil side, it is clear that China has a strategic interest in the country and will likely remain very supportive of Venezuela. As long as this support remains in place, it appears that Venezuela will remain an important source of both crude and product tanker demand.

Fig. 1: Venezuela - Crude Oil Production



Source: JODI

Fig. 2: Venezuela - Petroleum Product Imports



Source: JODI



Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	22-Apr		29-Apr	
AG>USG 280k (TD1)	39.0	--	33.5	\$20,043
AG>USG/CBS>SPORE/AG	--	\$66,137	--	\$59,690
AG>SPORE 270k (TD2)	60.0	\$50,476	50.0	\$37,727
AG>CHINA 265k (TD3C)	60.0	\$44,588	48.0	\$30,134
WAFR>USG 260k (TD4)	67.5	\$57,138	60.0	\$47,890
WAFR>CHINA 260k (TD15)	62.5	\$48,911	56.0	\$40,813
CBS>SPORE 270k	\$5.25m	--	\$5.25m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	82.5	\$31,533	80.0	\$29,085
WAFR>UKC 130k (TD20)	82.5	\$27,656	82.5	\$26,468
BSEA>MED 140k (TD6)	86.5	\$37,816	82.5	\$34,908
CBS>USG 150k	80.0	\$36,021	81.25	\$35,675
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	117.5	\$43,294	110.0	\$35,940
AG>SPORE 70k (TD8)	112.5	\$28,377	105.0	\$25,002
BALT>UKC 100k (TD17)	95.0	\$43,635	80.0	\$31,573
CBS>USG 70k (TD9)	117.5	\$26,000	142.5	\$34,453
MED>MED 80k (TD19)	85.0	\$18,837	85.0	\$18,091
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	105.0	\$6,826	120.0	\$9,537
CONT>USG 55k (TD12)	97.5	\$13,344	92.5	\$11,028
ECU>USWC 50k	152.5	\$23,853	152.5	\$22,924
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	115.0	\$11,627	117.5	\$11,240
USG>UKC 38k (TC14)	80.0	\$6,236	77.5	\$5,000
USG>UKC/UKC>USAC/USG	--	\$13,772	--	\$12,850
USG>POZOSCOLORADOS 38k	\$400k	\$13,336	\$375k	\$10,987
CBS>USAC 38k	115.0	\$12,434	112.5	\$11,268
AG>JPN 35k	110.0	\$9,313	112.0	\$8,900
AG>JPN 75k (TC1)	87.5	\$17,892	87.5	\$16,968
AG>JPN 55k (TC5)	100.0	\$14,322	100.0	\$13,438

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$42,500	\$38,000
Suezmax	\$28,500	\$26,000
Aframax	\$25,500	\$23,000
Panamax	\$20,500	\$20,000
MR	\$17,250	\$16,500

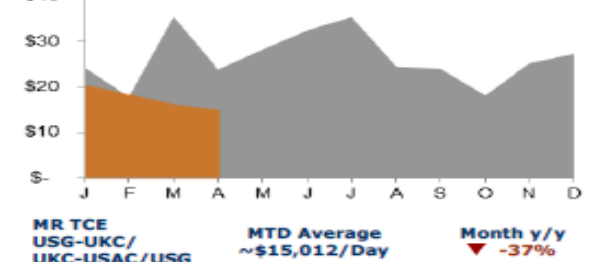
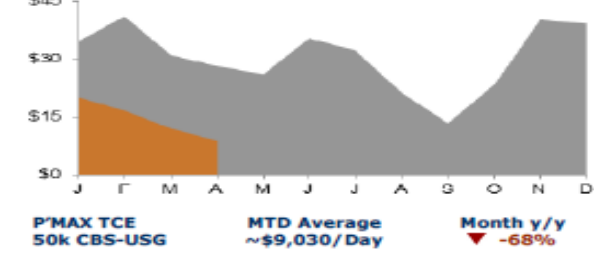
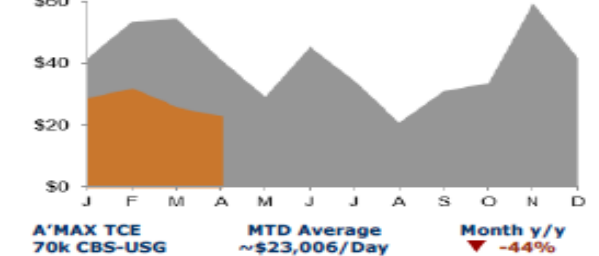
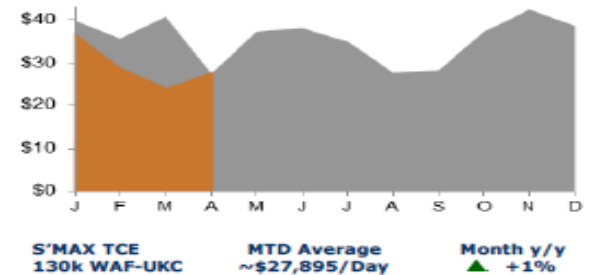
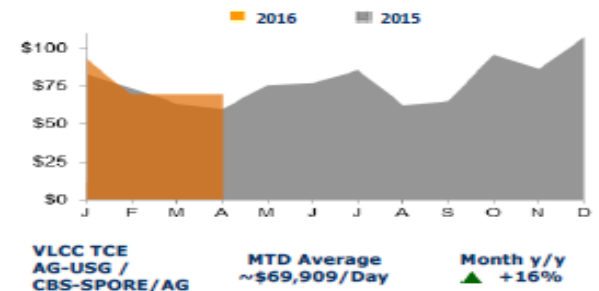
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Tanker Market – Weekly Highlights

VLCC

The pace of VLCC chartering was at a one-month high this week as charterers were busier following last week's lull. A total of 27 fixtures were reported in the Middle East market (+93% w/w) and seven were reported in the West Africa market (+75%, w/w). Notably, all of this week's West Africa fixtures were covered on units ballasting from Asia, but despite the corresponding strong level of draws on Middle East availability, rates corrected sharply over the course of the week with the benchmark AG-FEAST assessment setting a fresh YTD low of ws46 towards the close of the week (which also represents significant erosion from the ws92.5 at which the route commenced April).

One factor behind this week's rate slump is that much of the Middle East market's inquiry was oriented to the start and the end of the week, leaving a much quieter mid-week period which negatively impacted sentiment. Another factor behind this week's rate losses was the fact that charterers were covering nearer forward dates which alleviated some of the uncertainty inherent to normal forward windows amid ongoing operational delays in Asia; as the pool of units in play were already largely undertaking ballasts all were able to be seriously considered for fresh requirements. For their part, supply/demand fundamentals continued to disjoint. We note that with 60 May cargoes covered to date, we anticipate only up to 5 additional cargoes remain uncovered. Against this we note that there are 19 vessels available and even if assuming that draws to service West Africa cargoes remain steady from this week's level, the implied surplus at mid-May is 8 units in a low case. Through the end of the second decade of May's loading program that surplus could rise to 15 (excluding any hidden positions). Given the extent of this week's rate losses and the fact that while availability levels have expanded they remain manageable at present rates, we expect that rates will stabilize during the upcoming week.

Middle East

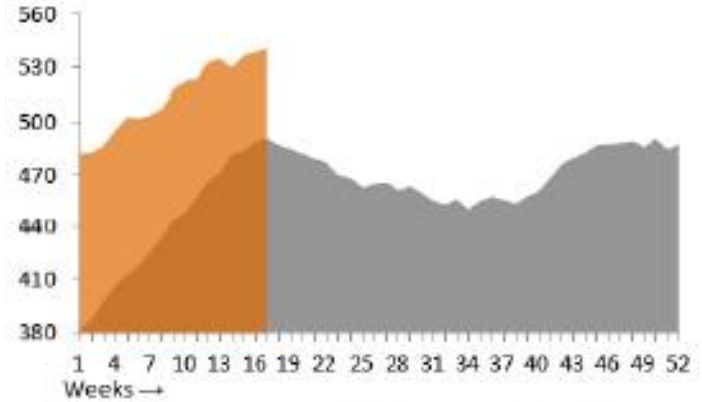
Rates on the AG-FEAST route dropped 12 points over the course of the week to a closing assessment of ws48. Corresponding TCE fell 32% to ~\$30,134/day. Rates to the USG via the Cape were off by 5.5 points to a closing assessment of ws33.5. Triangulated Westbound trade earnings declined by 10% to ~\$59,690/day at present.

Atlantic Basin

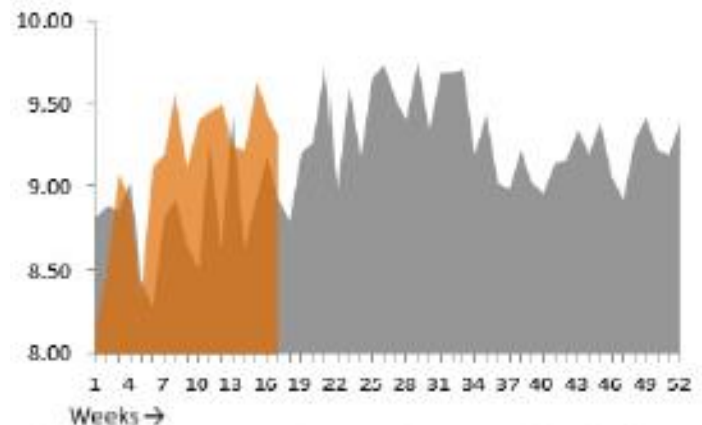
Rates in the West Africa market continued to follow the direction of those in the Middle East. The WAFR-FEAST route concluded the week at ws56, off 6.5 points from a week ago. Corresponding TCEs observed a weekly loss of 17% at a closing assessment of ~\$40,813/day. The Caribbean market remained slow with the CBSSPORE route holding at the \$5.25m level.

Suezmax

Chartering activity levels in the West Africa market were largely unchanged this week with a total of 12 fixtures representing a weekly increase of one. Charterers have moved slowly past May's first decade loading period which has kept stronger activity levels at bay for now but; simultaneously, low VLCC coverage of the month's program thus far leaves more cargo available to Suezmaxes which should drive demand in the coming weeks. The recognition of this fact has seen owners more resistant to lower rates and the WAFR-UKC route was steady at ws82.5 while the WAFR-USAC route eased by a modest 2.5 points on recent strength in the Caribbean market to an assessed ws80. Recent Brent



US Crude Stocks (EIA) Last Week 540.6 MnBbls Week y/y ▲ +10.1%



US Gasoline Demand (EIA) Last week 9.315 MnB/d Week y/y ▲ +4.4%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

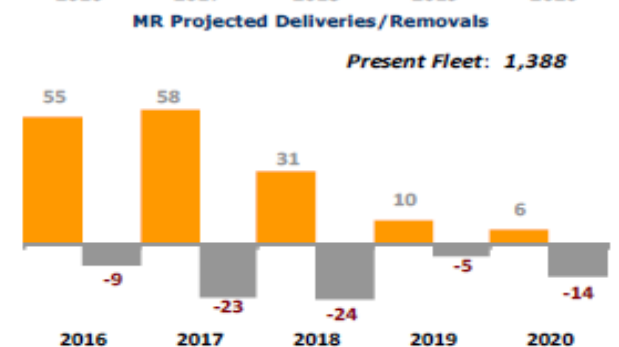
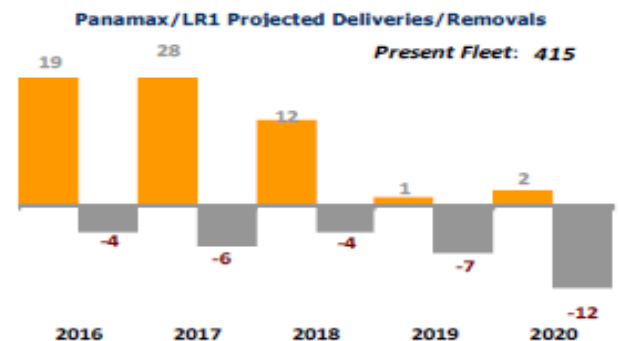
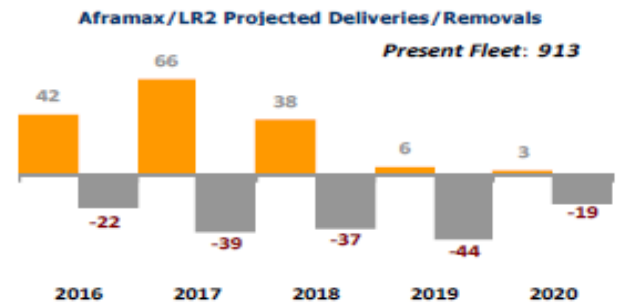
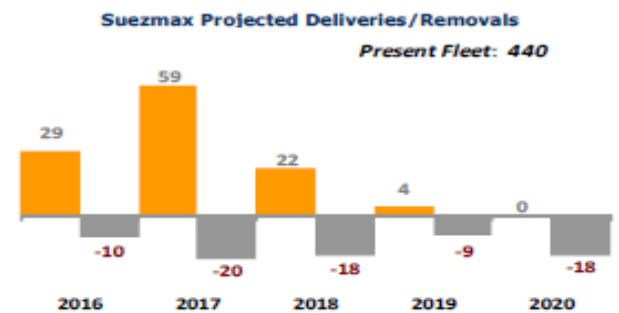
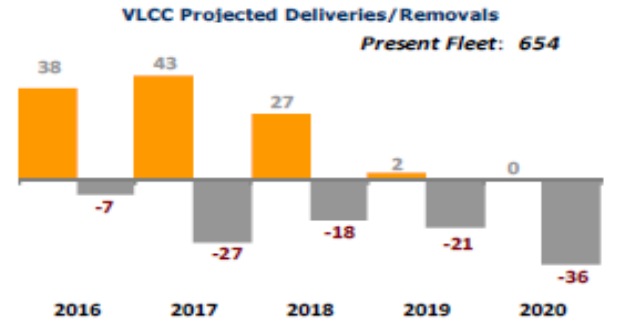
crude strength has widened the differential premium of Brent-linked West Africa crudes over Dubai benchmark is likely to maintain limited slower demand levels for the larger tanker which in the coming weeks should see realized Suezmax demand strength. Between potential imminent demand strength and the probability that such will remain when charterers progress into June, rates are likely to remain steady early during the upcoming week with possibly firming thereafter.

Aframax

The Caribbean Aframax market commenced the week with strong rate gains after surprisingly demand materialized late last week with positive sentiment extending to the start of this week. However, as the week progressed the upward trend subsided once market participants realized that some units reportedly on subjects were either erroneous or had failed, leaving a less tight fundamentals profile. Having reached ws145 on Monday, the CBS-USG route moderated to the low ws140s at which it remained through the remainder of the week. Sentiment concludes the week slightly soft due to a late-week demand lull; however, with supply/demand balanced relative to present rates we expect that ws140 will represent a floor early during the start of the upcoming week with no major impetus for positive or negative progression presently evident.

Panamax

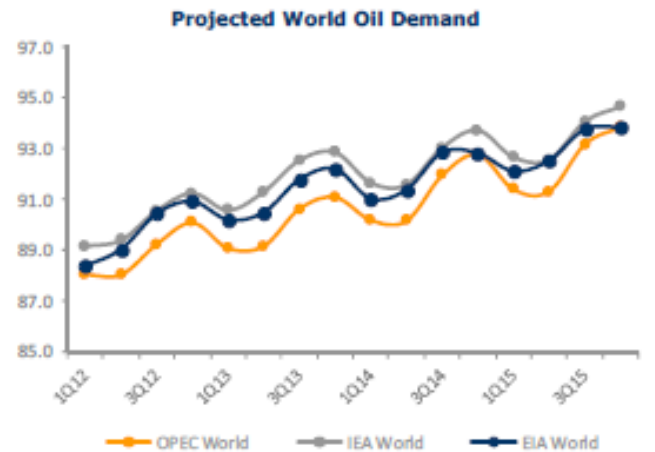
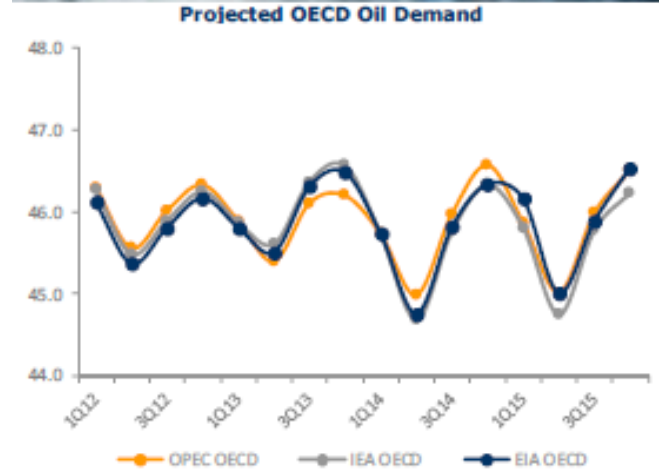
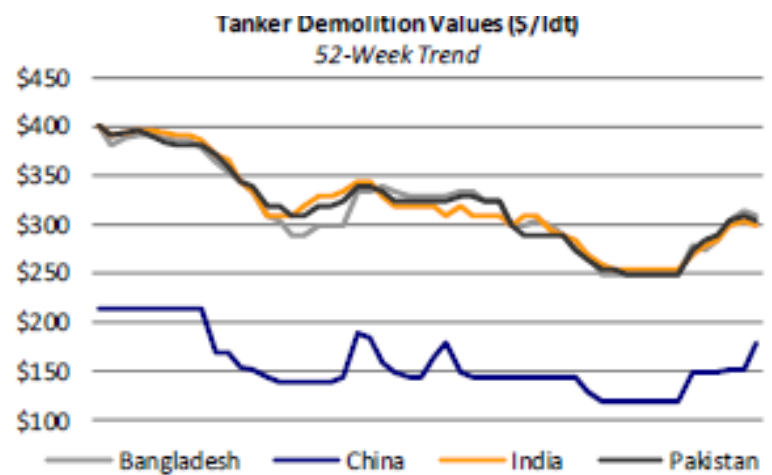
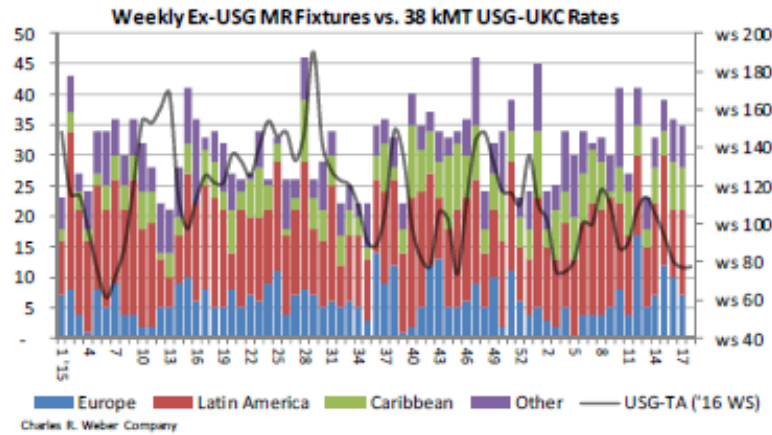
The Caribbean Panamax market was markedly more active this week with a surge of regional fixtures appearing early during the week while some swaps and stronger Aframax rates added to the pressure. As a result, the CBS-USG routed observed a weekly gain of 15 points to a closing assessment of ws120. Failing a fresh demand surge early during the upcoming week, supply/demand fundamentals appear balanced though some units incoming from the Med and a less hectic pace could see rates moderate from the present high.





Tanker Market – Weekly Highlights

MR
Demand in the USG MR market remained elevated for a fourth consecutive week with a tally of 35 fixtures standing just one fewer than last week's tally and 9% above the 52-week average. Despite the strong demand, rates experienced further downside this week with the USG-UKC route easing 2.5 points to ws77.5 and the USG-POZOS route losing \$25k to close at \$375k lump sum. However, signs of a possible turnaround have emerged at the end of the week as we note that the four-week moving average of regional fixtures stands at a five-month high, two-week forward availability eased 18% w/w to 31 units (and includes markedly fewer prompt units than a week ago) and a stronger earnings environment in the UKC market has draws ballast units from the region (USAC, Brazil, etc.). These factors should positively impact sentiment during the start of the upcoming week and help to support at least a modest rebounding of rates from present levels.





Capital Link Shipping Weekly Markets Report



Monday, May 2, 2016 (Week 18)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

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London, SW7 2LQ



Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

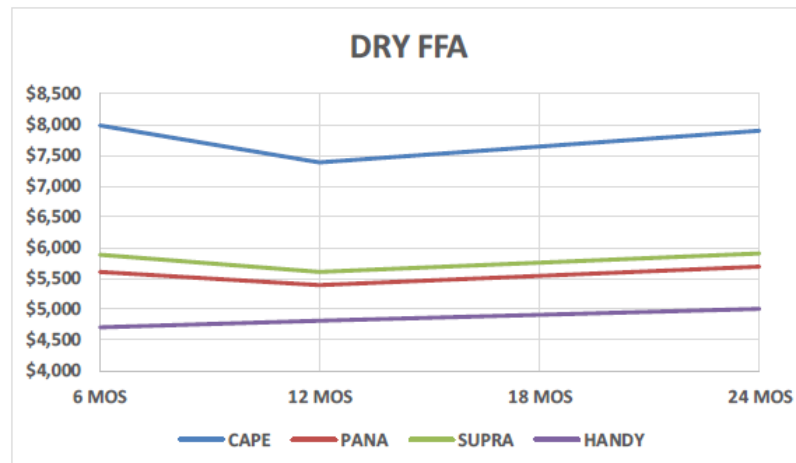
	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↑ \$5,850	↑ \$5,650	↑ \$6,000	↑ \$5,700	⇒ \$6,250	⇒ \$6,000
SUPRA (56k dwt)	↑ \$6,150	↑ \$6,300	↑ \$6,250	↑ \$6,400	⇒ \$6,600	↑ \$6,200
ULTRA (62k dwt)	↑ \$6,550	↑ \$6,750	↑ \$6,800	↑ \$6,700	⇒ \$6,950	⇒ \$6,500
PANA/KMAX (76k-82k dwt)	⇒ \$6,300	⇒ \$6,000	⇒ \$6,750	⇒ \$6,600	⇒ \$6,950	⇒ \$6,550
CAPE (170k dwt)	⇒ \$8,000	⇒ \$8,000	⇒ \$8,600	⇒ \$8,600	⇒ \$9,000	⇒ \$9,000

Dry comment: Despite the incline of the market during the last few weeks, trade on Atlantic softer this week as N.ATL is deprived from cargoes.

On the Pacific side, there is a steady supply of cargoes and Owners managed to keep the rates at the same levels.

Period fixtures for Capes this week were on the same levels hovering above \$8,000/day for 1YR.

	FFA DRY			
	CAPE	PANA	SUPRA	HANDY
6 MOS	\$8,000	\$5,600	\$5,890	\$4,700
12 MOS	\$7,400	\$5,400	\$5,600	\$4,800
24 MOS	\$7,900	\$5,700	\$5,900	\$5,000



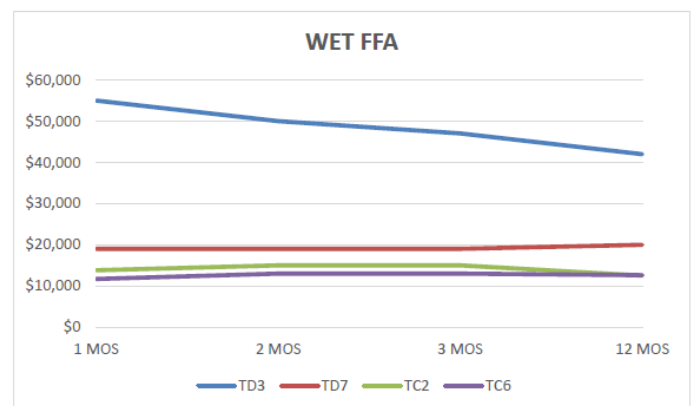
TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$15,350	⇒ \$15,250	⇒ \$15,500	⇒ \$14,500
MR IMO3	⇒ \$17,000	⇒ \$16,500	⇒ \$16,500	⇒ \$15,500
LR1	⇒ \$19,000	⇒ \$20,000	⇒ \$19,500	⇒ \$20,000
LR2 (115 dwt cpp & dpp)	⇒ \$25,000	⇒ \$25,000	⇒ \$23,250	⇒ \$23,000
AFRA (115dwt)	⇒ \$25,500	⇒ \$24,500	⇒ \$22,750	⇒ \$22,000
SUEZ	⇒ \$29,000	⇒ \$28,500	⇒ \$28,500	⇒ \$27,750
VLCC	⇒ \$43,000	⇒ \$42,500	⇒ \$39,000	⇒ \$37,500

Tanker Comment: On the wet market, short trips from Caribs to USG peaked up this week for Aframaxes, reaching TCE \$31,000/day.

However, VLCC spot rates are at their lowest levels since the end of February as the chartering activity is thin. Suezmaxes on TC for 1 YR reached \$29,000/day.

	WET FFA			
	TD3	TD7	TC2	TC6
1 MOS	\$51,300	\$41,900	\$10,600	\$16,900
2 MOS	\$39,800	\$24,400	\$13,600	\$15,100
3 MOS	\$38,800	\$29,500	\$12,800	\$16,400
12 MOS	\$38,150	\$29,300	\$11,500	\$15,150



FFA DRY – As the prospect of the market is getting better, the futures are also moving up. BFA index shows an increase and the rates picking up especially for the bigger tonnage.

FFA WET – Spot market remained soft, and some routes sold off due to the pressure to the Owners. For 1 Month contracts the rates increased for all the routes since mid-March with TD7 almost doubling up.



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