

# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)



## IN THE NEWS

- Latest Company News
- Earnings Recap

## CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Weekly Equity Trading Statistics – by KCG

## SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners

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## CONTENT CONTRIBUTORS



Capital Link Shipping  
Weekly Markets Report

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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](http://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](http://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](http://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, May 16, 2016 (Week 19)

IN THE NEWS

## Latest Company News

Monday, May 9, 2016

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

Genco Shipping & Trading Limited (NYSE:GNK) reported its financial results for the three months ended March 31, 2016.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2166622>

### **Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter 2016 Results, Conference Call and Webcast**

Navios Maritime Partners L.P. (NYSE: NMM), announced that it will host a conference call on Thursday, May 12, 2016 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2016. The Company will report results for the first quarter ended March 31, 2016, prior to the conference call.

<http://navios-mlp.irwebpage.com/files/nmm050916.pdf>

### **Nordic American Tankers' 1Q2016 Report (NYSE: NAT) - Nat Is Very Different From Other Tanker Companies. Operating Cash Flow Remains Stable. Cash Dividend Declared For the 75th Time**

Since its establishment in 1995, NAT has been pursuing a well-tested strategy that is producing high total return and dividend yields. Thanks to a cash break-even rate below \$12,000 per day per ship, a growing NAT Suezmax fleet and spot rates of about \$36,000 per day, 1Q2016 produced good results with operating cash flow of \$55.9m. For the full year 2015 operating cash flow was \$212m - the strongest year in NAT's history. For further details on the preceding quarters please see the table on page 3. The Company believes it is not meaningful to compare quarter on quarter as longer periods are required to gain a full picture. In 2Q2016 the tanker market is in a positive phase of development.

[http://www.nat.bm/IR/press\\_releases/2010473.html](http://www.nat.bm/IR/press_releases/2010473.html)

### **StealthGas Inc. Receives Commitment for Two Senior Secured Credit Facilities for Its Final Four Newbuildings**

These facilities, which combined amount to about \$140 million, will cover approximately 65% of the vessels' contract prices, or up to 70% of the contract prices based on the employment status of the vessels upon drawdown. The credit facilities, which remain subject to definitive documentation, will each consist of two tranches, having maturities of eight years after delivery of the respective vessels. With these credit commitments, the Company now has a fully funded orderbook.

<http://www.stealthgas.com/press-releases-investor-relations-107341-stealthgas-inc-receives-commitment-for-two-senior-secured-credit-facilities-for-its-final-four-newbuildings.html>

Tuesday, May 10, 2016

### **Overseas Shipholding Group Reports First Quarter 2016 Results**

Overseas Shipholding Group, Inc. (NYSE: OSGB), a provider of oceangoing energy transportation services, reported results for the quarter ended March 31, 2016.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-EarningsArticle&ID=2166826>

### **Tsakos Energy Navigation Limited Declares Dividend on its 8.75% Series D Cumulative Perpetual Preferred Shares**

Tsakos Energy Navigation Limited (NYSE: TNP), a leading crude, product, and LNG tanker operator, announced that its Board of Directors declared a cash dividend of \$0.546875 per share for its 8.75% Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) for the period from February 28, 2016 through May 27, 2016. The dividend will be paid on May 31, 2016 to all holders of record of the Series D Preferred Shares as of May 25, 2016 as the dividend payment date of May 28, 2016 falls on a Saturday this year and Monday, May 30, 2016 is a public holiday in the U.S.

<http://www.tenn.gr/en/press/2015-16/pr051016.pdf>

### **Eagle Bulk Shipping Inc. Reports First Quarter 2016 Results**

Eagle Bulk Shipping Inc. (NASDAQ: EGLE) announced its results for the first quarter ended March 31, 2016.

<http://www.eagleships.com/news/newstext/?releaseid=2167250>

### **Atwood Oceanics to Present at the Citi Global Energy & Utilities Conference**

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's Vice President and Treasurer, Evelyn Nordin, will make a presentation to institutional investors at the Citi Global Energy & Utilities Conference today in Boston, Massachusetts.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=34253904>

### **Noble to Receive \$540 Million Payment Plus Potential \$75 Million in Contingent Payments**

Noble Corporation plc (NYSE: NE) announced an agreement with its client, Freeport-McMoRan Oil & Gas LLC (FMOG), and FMOG's parent company, Freeport-McMoRan Inc.(Freeport), in connection with the drilling contracts for the drillships Noble Sam Croft and Noble Tom Madden, which were scheduled to terminate in July and November 2017, respectively.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2166918>



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

IN THE NEWS

## Latest Company News

### Organisational Changes at Golar LNG

The fast growing LNG industry is going through a rapid transformation where monetisation of stranded gas, lowering the cost of LNG production and the opening of new markets will all be critical success factors.

[http://www.golarlng.com/index.php?name=seksjon%2FStock\\_Exchange\\_Releases%2FPress\\_Releases.html](http://www.golarlng.com/index.php?name=seksjon%2FStock_Exchange_Releases%2FPress_Releases.html)

Wednesday, May 11, 2016

### Dorian LPG Ltd. Announces Fourth Quarter 2016 Earnings and Conference Call Date

Dorian LPG Ltd. (NYSE: LPG) a leading owner and manager of modern VLGCs (Very Large Gas Carriers), will issue a news release and its form 10-K on Tuesday, May 31, 2016 prior to the market open, announcing its financial results for the fourth quarter and fiscal year ended March 31, 2016.

<http://dorianlpg.investorroom.com/2016-05-11-Dorian-LPG-Ltd-Announces-Fourth-Quarter-2016-Earnings-and-Conference-Call-Date>

### Diana Shipping Inc. Announces Delivery of the Panamax Dry Bulk Vessel m/v Maera; Signing and Drawdown of a US\$13,510,000 Term Loan Facility with The Export-Import Bank of China

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that yesterday, through a separate wholly-owned subsidiary, it took delivery of the m/v Maera (formerly "Manzoni"), a 2013 built Panamax dry bulk vessel of 75,403 dwt that the Company entered into an agreement to purchase in February 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-delivery-of-the-panamax-dry-bulk-vessel-m-v-maera-signing-and-drawdown-of-a-usps13-510-000-term-loan-facility-with-the-export-import-bank-of-china>

### Star Bulk Announces Changes to Its Board of Directors

Star Bulk Carriers Corp. (NASDAQ: SBLK), announced the appointment of Mr. Nikolaos Karellis to its Board of Directors ("Board") as Class A Director and member of the Audit Committee. Mr. Karellis has more than 35 years shipping experience, has served until 2013 as the Head of Shipping of HSBC BANK PLC in Athens, Greece and is currently a Director of the advisory firm MARININVEST ADVISERS LTD. Mr. Karellis fills the seat made vacant by the resignation of Mr. Stelios Zavvos who had been a director of the Company and member of its Audit Committee since July 2014. Additionally, the Company announced that it will not fill, temporarily, the seat made vacant by the resignation of Mrs. Renee Kemp from the Board in March 2016 and, consequently, the size of the Board is reduced to eight directors. OAKTREE CAPITAL MANAGEMENT L.P. and its affiliates thereof ("Oaktree") retain the

right to designate an additional director to the Board under the Oaktree Shareholders Agreement of July 2014.

<http://www.starbulk.com/UserFiles/sblk051116.pdf>

### Diana Shipping Inc. Announces Delivery of the Panamax Dry Bulk Vessel m/v Maera; Signing and Drawdown of a US\$13,510,000 Term Loan Facility with The Export-Import Bank of China

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that yesterday, through a separate wholly-owned subsidiary, it took delivery of the m/v Maera (formerly "Manzoni"), a 2013 built Panamax dry bulk vessel of 75,403 dwt that the Company entered into an agreement to purchase in February 2016.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-delivery-of-the-panamax-dry-bulk-vessel-m-v-maera-signing-and-drawdown-of-a-usps13-510-000-term-loan-facility-with-the-export-import-bank-of-china>

### Ardmore Shipping to Host Investor and Analyst Event on May 25, 2016

Ardmore Shipping Corporation (NYSE: ASC) announced that it will host an investor and analyst meeting on Wednesday, May 25 at 12:00 P.M. Eastern Time in New York City.

<http://ardmoreshipping.investorroom.com/2016-05-11-Ardmore-Shipping-to-Host-Investor-and-Analyst-Event-on-May-25-2016>

### Knot Offshore Partners LP Earnings Release—Interim Results for the Quarter Ended March 31, 2016

Total revenues were \$42.0 million for the three months ended March 31, 2016 (the "first quarter") compared to \$42.5 million for the three months ended December 31, 2015 (the "fourth quarter"), a decrease of \$0.5 million. The decrease was mainly due to reduced revenues from the Bodil Knutsen as a result of its drydocking during the first quarter. This decrease was partially offset by the full quarterly earnings for the Ingrid Knutsen in the first quarter of 2016 compared to 77 days in fourth quarter of 2015, as the acquisition of the Ingrid Knutsen took place on October 15, 2015.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/Knot-Offshore-Partners-LP-Earnings-Releaseinterim-Results-for-the-Quarter-Ended-March-31-2016/default.aspx>

### Gener8 Maritime, Inc. Announces First Quarter 2016 Financial Results

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three months ended March 31, 2016.

<http://ir.gener8maritime.com/2016-05-11-Gener8-Maritime-Inc-Announces-First-Quarter2016Financial-Results>



### Latest Company News

Thursday, May 12, 2016

#### **Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2016**

Navios Maritime Partners L.P. (NYSE: NMM), an international owner and operator of container and dry bulk vessels, reported its financial results for the first quarter ended March 31, 2016.

<http://navios-mlp.irwebpage.com/files/nmm120516.pdf>

#### **Scorpio Bulkers Inc. Announces Amendments to Its Credit Facilities**

Scorpio Bulkers, Inc. (NYSE: SALT) announced that it has agreed in principle with its lenders to amend the "interest coverage ratio" covenant under the relevant credit facilities, and reduce the "value-to-loan ratio" covenant under all of its credit facilities.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-amendments-to-its-credit-facilities-nyse-salt-11g097352-001>

#### **Euronav General Shareholders Meeting Approves 2015 Dividend**

Euronav NV (NYSE: EURN) is pleased to announce that the general meeting of shareholders has approved the annual accounts for the year ended 31 December 2015, as well as the gross dividend of USD 0.82 per share. The dividend will be payable as from 26 May 2016. The shares will trade ex-dividend as from 17 May 2016 (record date 18 May 2016).

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160509%20Press%20Release%20Annual%20General%20Meeting%20of%20Shareholders.pdf>

Friday, May 13, 2016

#### **Safe Bulkers, Inc. Sets Date for First Quarter 2016 Results, Conference Call and Webcast**

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that it will release its results for the quarter ended March 31, 2016 after the market closes in New York on Thursday, June 2, 2016.

<http://www.safebulk.com/sbpr051316.pdf>

#### **SDLP - Termination of the West Capella**

Seadrill Partners LLC has received a notice of termination from its current operator for the contract for the West Capella. In accordance with the cancellation for convenience provisions in the West Capella contract, Seadrill Partners will receive a payment of approximately \$125 million in two equal installments, the first in the second quarter of 2016 and the second in the first quarter of 2017, plus other direct costs incurred as a result of the early termination.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201605/2012660.xml>

#### **FRO - Termination of charter-in contract of Front Vanguard**

Frontline Ltd. has agreed with Ship Finance International Limited ("Ship Finance") to terminate the long term charter for the 1998 built VLCC Front Vanguard. Ship Finance has simultaneously sold the vessel to an unrelated third party. We expect the vessel to cease operating as a conventional tanker and the charter with Ship Finance is expected to terminate in the second quarter of 2016.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2012736?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2012736?active=6800)

#### **Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter 2016 Results, Conference Call and Webcast**

Navios Maritime Acquisition Corporation (NYSE:NNA) announced that it will host a conference call on Thursday, May 19, 2016 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2016. The Company will report results for the first quarter ended March 31, 2016, prior to the conference call.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2168333>

#### **Gener8 Maritime, Inc. Announces Delivery of the Gener8 Andriotis**

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 Andriotis on May 12, 2016 from Shanghai Waigaoqiao Shipbuilding Co., Ltd. The Gener8 Andriotis represents the tenth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Andriotis entered Navig8 Group's VL8 Pool.

<http://ir.gener8maritime.com/2016-05-13-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Andriotis>

#### **SFL - Sale of older VLCC**

Ship Finance International Limited (NYSE: SFL), announced that it has agreed to sell the 1998 built VLCC Front Vanguard to an unrelated third party. Ship Finance has simultaneously agreed to terminate the corresponding charter party for the 18-year old crude oil carrier with a subsidiary of Frontline Ltd. ("Frontline").

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2012685?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2012685?active=6800)



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

IN THE NEWS

## Earnings Recap

### Transocean Partners



Transocean Partners LLC (NYSE: RIGP) reported net income attributable to controlling interest for the three months ended March 31, 2016, of \$31 million, or \$0.45 per unit.

Distributable cash flow attributable to controlling interest was \$34 million, compared with \$38 million in the fourth quarter of 2015. For the three months ended March 31, 2016, a quarterly distribution of \$0.3625 per unit, or approximately \$25 million based upon the number of currently outstanding units, has been declared.

For the three months ended March 31, 2015, the company reported a net loss attributable to controlling interest of \$6 million, \$0.09 per unit, which included a loss of \$67 million on the impairment of goodwill (\$34 million attributable to controlling interest). Excluding the impairment, first quarter 2015 adjusted net income was \$28 million, or \$0.41 per unit.

"The company continues to generate solid cash flows to support our quarterly distribution," said President, Chief Executive Officer and Chief Financial Officer Kathleen McAllister. "Although our revenue efficiency was lower than anticipated during the quarter, we continue to deliver overall strong operating margins and are on track to meet our 2016 targeted revenue efficiency of 95 percent."

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

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Reports-First-Quarter-2016-Results/default.aspx>

### Navigator Holdings Ltd.



Navigator Holdings Ltd. (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced its results for the three months ended March 31, 2016 on Monday, May 9, 2016.

#### Highlights

- Navigator Holdings Ltd. (NYSE: NVGS) reports revenue of \$76.4 million for the three months ended March 31, 2016.
- Net income was \$19.4 million for the three months ended March 31, 2016 or an earnings per share of \$0.35.
- During the quarter, we took delivery of a further newbuilding vessel, Navigator Ceto, taking our total fleet to 30 vessels on the water at March 31, 2016.
- EBITDA was \$41.9 million for the three months ended March 31, 2016.

- On January 27, 2016, Navigator Aries left Keppel Shipyard in Singapore following the completion of repairs required as a result of the collision that it was involved in near Surabaya, Indonesia in June 2015. On March 22, 2016, Navigator Aries entered into a two year time charter with Pertamina.
- On April 14, 2016 Navigator Copernico was delivered. An existing order book of six semi-refrigerated and one fully refrigerated gas carrier newbuildings, are due for delivery between August 2016 and July 2017.

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

<http://www.navigatorgas.com/2016/05/09/first-quarter-2016-financial-results-conference-call/>

### Genco Shipping & Trading Limited



On May 09, 2016, Genco Shipping & Trading Limited (NYSE:GNK) reported its financial results for the three months ended March 31, 2016.

The Company recorded a net loss attributable to Genco Shipping & Trading Limited for the first quarter of 2016 of \$54.5 million, or \$0.75 basic and diluted net loss per share. Comparatively, for the three months ended March 31, 2015, the Company recorded a net loss attributable to Genco Shipping & Trading Limited of \$38.4 million, or \$0.64 basic and diluted net loss per share.

John C. Wobensmith, President, commented, "During a challenging market period, our focus has remained on achieving the highest operational standards for our customers, maintaining cost-efficient operations, and taking steps to enhance Genco's long-term commercial prospects. To build on our past success, we continue to look at a range of alternatives to strengthen Genco's financial position."

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

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2166622>

### KNOT Offshore Partners



KNOT Offshore Partners LP (NYSE:KNOP) released its financial results for the first quarter of 2016 on Wednesday, May 11, 2016.

Total revenues were \$42.0 million for the three months ended March 31, 2016 (the "first quarter") compared to \$42.5 million for the three months ended December 31, 2015 (the "fourth quarter"), a



### Earnings Recap

decrease of \$0.5 million. The decrease was mainly due to reduced revenues from the Bodil Knutsen as a result of its drydocking during the first quarter. This decrease was partially offset by the full quarterly earnings for the Ingrid Knutsen in the first quarter of 2016 compared to 77 days in fourth quarter of 2015, as the acquisition of the Ingrid Knutsen took place on October 15, 2015.

Vessel operating expenses for the first quarter of 2016 were \$7.6 million, consistent with expenses in the fourth quarter of 2015 despite the fact that the Ingrid Knutsen had 15 more days of operation in first quarter of 2016. Vessel operating expenses in the first quarter of 2016 also include bunkers consumed for the mobilization before and after drydocking of the Bodil Knutsen. General and administrative expenses were at \$1.3 million for the first quarter of 2016, an increase of \$0.2 million compared to the fourth quarter of 2015 mainly due to year end close expenses.

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

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/Knot-Offshore-Partners-LP-Earnings-Releaseinterim-Results-for-the-Quarter-Ended-March-31-2016/default.aspx>

#### Gener8 Maritime



On May 11, 2016, Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three months ended March 31, 2016.

"Following a transformative year for our Company in 2015, we are pleased to report that 2016 has gotten off to a strong start as we continue to execute on our strategic plan. In the first quarter of 2016, we more than doubled our adjusted net income from the first quarter of 2015 and dramatically increased our net voyage revenue," said Peter Georgiopoulos, Chairman and Chief Executive Officer of Gener8 Maritime. "Our newbuilding "ECO" VLCCs continue to be delivered into a strong tanker market, with five vessels delivered in the first quarter of 2016 and an additional vessel delivered in April 2016. As of the date of this release, we have 33 vessels on the water and anticipate taking delivery of an additional 10 VLCCs this year and the final two VLCCs from our newbuilding program in early 2017. Our earnings potential increases with every incremental delivery, and our fleet becomes younger (based on average age) and more efficient. This ultimately helps to position us for the

future. On a fully delivered basis, the DWT-weighted average age of our fleet will be 5.0 years, and our VLCCs will have an average age of just 3.1 years, giving us the youngest VLCC fleet among our public peers."

Leo Vrontassis, Chief Financial Officer, added, "We have also recently entered into a series of interest rate swap transactions with an aggregate initial notional amount of \$832.3 million and a maximum notional amount of \$1.2 billion. The interest rate swap transactions are meant to be cash flow hedges, which effectively fix the interest rate on a significant portion of our existing credit facilities where we have interest rate exposure."

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

<http://ir.gener8maritime.com/2016-05-11-Gener8-Maritime-Inc-Announces-First-Quarter2016Financial-Results>

#### Navios Maritime Partners L.P.



Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, reported its financial results for the first quarter ended March 31, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "For the first quarter of 2016, we earned \$28.1 million of EBITDA and positive net income."

Angeliki Frangou continued, "Navios Partners is able to manage through difficult markets, in part, because of significant annual savings it enjoys through the intercompany arrangement with Navios Maritime Holdings Inc. ("Navios Holdings"). Under this arrangement, Navios Holdings shares the operating efficiencies it generates from the accumulated economies of scale and provides Navios Partners with technical and commercial management services for a fixed fee and administrative services at allocable costs. Navios Holdings does not charge any transaction fee, loan origination fee or sales and purchase fee or any other fee for creating value. The arrangement, providing for a fair allocation of cost savings on terms and conditions no less favorable than market, provides a significant competitive advantage to Navios Partners."

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

<http://navios-mlp.irwebpage.com/files/nmm120516.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of May 13, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 13, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	8.70	13.33%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.72	1.39%
Seaspan Corp	SSW	\$0.375	\$1.50	16.03	9.36%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	8.93	7.17%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.58	17.92%
Euronav NV	EURN	\$0.82	\$1.64	10.79	15.20%
Frontline	FRO	\$0.35	\$1.40	7.83	17.88%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.67	11.98%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.58	11.80%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	1.91	16.75%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.67	8.82%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.85	5.47%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.16	11.87%
Teekay Corporation	TK	\$0.055	\$0.22	9.33	2.36%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	11.81	4.74%
Golar LNG	GLNG	\$0.05	\$0.20	17.26	1.16%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.58	11.63%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$12.99	13.01%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$18.61	10.27%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.46	14.03%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.57	9.39%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.01	11.55%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.16	13.90%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.97	4.01%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.70	7.72%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	10.28	0.39%
Noble Corporation	NE	\$0.02	\$0.08	8.80	0.91%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of May 13, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/13/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.02	10.02%	5.08%	\$11.96-\$23.47
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.41	10.95%	-0.26%	\$12.49-\$25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$19.36	11.30%	5.62%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$18.52	11.98%	7.30%	\$9.50-\$25.537
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.57	9.97%	3.53%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.33	8.39%	5.19%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$14.77	14.81%	-1.53%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.40**	8.55%	1.04%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$13.00	15.38%	-0.95%	\$6.84-\$20.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$12.70	15.75%	1.69%	\$6.29-\$20.35
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.35	9.37%	0.28%	\$23.64-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.88	8.32%	-1.16%	\$20.73-\$26.08
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.58	8.39%	2.20%	\$19.90-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.79	10.79%	7.90%	\$9.07-\$22.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.86	15.20%	4.75%	\$10.50-\$24.62
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.72	8.09%	1.39%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.90	8.91%	1.59%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.63	9.67%	-0.20%	\$16.25-\$24.62

(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 16, 2016 (Week 19)

CAPITAL MARKETS DATA

## Indices

Week ending May 13, 2016

### MAJOR INDICES

America	Symbol	5/13/2016	5/6/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,535.32	17,740.63	-1.16	2.25	17,148.94
Dow Jones Transp.	TRAN	7,507.31	7,738.96	-2.99	2.10	7,352.59
NASDAQ	CCMP	4,717.68	4,736.16	-0.39	-3.78	4,903.09
NASDAQ Transp.	CTRN	3,179.76	3,288.17	-3.30	-2.60	3,264.70
S&P 500	SPX	2,046.61	2,057.14	-0.51	1.69	2,012.66

Europe	Symbol	5/13/2016	5/6/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,952.90	9,869.95	0.84	-3.21	10,283.44
Euro Stoxx 50	SX5E	2,956.63	2,936.84	0.67	-6.58	3,164.76
FTSE 100 Index	UKX	6,138.50	6,125.70	0.21	0.74	6,093.43

Asia/Pacific	Symbol	5/13/2016	5/6/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,328.99	5,292.05	0.70	1.11	5,270.48
Hang Seng	HSI	19,719.29	20,109.87	-1.94	-7.54	21,327.12
Nikkei 225	NKY	16,412.21	16,106.72	1.90	-11.05	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	5/13/2016	5/6/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,107.13	1,091.14	1.47	7.80	1,026.98
Tanker Index	CLTI	864.61	873.58	-1.03	1.86	848.82
Drybulk Index	CLDBI	164.91	175.10	-5.82	-49.01	323.43
Container Index	CLCI	1,180.37	1,178.10	0.19	5.34	1,120.50
LNG/LPG Index	CLLG	1,474.54	1,437.96	2.54	11.28	1,325.11
Mixed Fleet Index	CLMFI	1,316.86	1,308.74	0.62	12.95	1,165.83
MLP Index	CLMLP	1,359.93	1,321.70	2.89	20.32	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 16, 2016 (Week 19)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	5/13/2016	5/6/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	600	631	-4.91	26.85	473
Baltic Capesize Index	BCIY	798	892	-10.54	69.07	472
Baltic Panamax Index	BPIY	597	591	1.02	28.66	464
Baltic Supramax Index	BSI	553	578	-4.33	23.16	449
Baltic Handysize Index	BHSI	347	359	-3.34	29.96	267
Baltic Dirty Tanker Index	BDTI	732	715	2.38	-31.27	1065
Baltic Clean Tanker Index	BCTI	477	512	-6.84	-30.67	688

## TRANSPORTATION STOCKS

DRYBULK	TICKER	5/13/2016	5/6/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.50	\$0.77	-35.06%	\$7.54	\$0.47	\$1.49	409,238
Diana Shipping Inc	DSX	\$2.72	\$2.95	-7.80%	\$8.11	\$2.02	\$4.35	713,113
DryShips Inc	DRYS	\$2.56	\$2.94	-12.93%	\$20.13	\$1.84	\$0.16	816,020
Eagle Bulk Shipping Inc	EGLE	\$0.54	\$0.61	-11.43%	\$10.57	\$0.32	\$3.25	1,580,726
FreeSeas Inc	FREEF	\$0.20	\$0.31	-34.53%	\$63,074.99	\$0.19	\$178.50	156,795
Globus Maritime Ltd	GLBS	\$0.35	\$0.56	-38.39%	\$1.58	\$0.06	\$0.15	370,971
Golden Ocean Group	GOGL	\$0.68	\$0.74	-7.45%	\$5.05	\$0.54	\$1.01	617,282
Navios Maritime Holdings Inc	NM	\$0.79	\$0.88	-10.71%	\$4.36	\$0.72	\$1.65	834,787
Navios Maritime Partners LP	NMM	\$1.36	\$1.42	-4.23%	\$11.78	\$0.80	\$3.07	734,676
Paragon Shipping Inc	PRGN	\$1.53	\$1.75	-12.57%	\$43.70	\$0.26	\$0.15	1,622,575
Safe Bulkers Inc	SB	\$0.93	\$0.95	-2.47%	\$3.96	\$0.30	\$0.75	270,936
Scorpio Bulkers	SALT	\$3.61	\$3.64	-0.82%	\$30.72	\$1.84	\$8.34	887,360
Seenergy Maritime	SHIP	\$2.55	\$2.78	-8.27%	\$6.75	\$1.58	\$3.27	4,321
Star Bulk Carriers Corp	SBLK	\$0.74	\$0.83	-10.36%	\$3.36	\$0.36	\$0.62	510,895

TANKERS	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.93	\$8.65	3.24%	\$14.79	\$7.49	\$12.33	189,362
Capital Product Partners LP	CPLP	\$2.58	\$2.59	-0.39%	\$9.17	\$2.51	\$5.25	1,308,448
DHT Holdings Inc	DHT	\$5.58	\$5.71	-2.28%	\$8.90	\$4.99	\$7.83	2,062,915
Euronav NV	EURN	\$10.79	\$10.64	1.41%	\$16.32	\$9.54	N/A	1,197,791
Frontline Ltd/Bermuda	FRO	\$7.83	\$7.80	0.38%	\$16.75	\$7.43	\$14.65	931,137
Gener8 Maritime Inc	GNRT	\$7.59	\$7.29	4.12%	\$14.37	\$5.04	\$9.08	271,392
KNOT Offshore Partners	KNOP	\$18.01	\$17.66	1.98%	\$25.73	\$10.30	\$14.17	77,853
Navios Acquisition	NNA	\$1.67	\$1.68	-0.60%	\$4.33	\$1.55	\$2.83	525,532
Navios Midstream Partners	NAP	\$12.16	\$12.06	0.86%	\$17.70	\$6.77	\$11.32	86,276
Nordic American	NAT	\$14.58	\$15.28	-4.58%	\$17.27	\$10.98	\$15.14	1,358,546
Overseas Shipholding	OSGB	\$1.91	\$1.93	-1.04%	\$3.80	\$1.91	\$3.20	68,491
Scorpio Tankers Inc	STNG	\$5.67	\$5.78	-1.90%	\$11.55	\$4.81	\$7.62	2,414,685
Teekay Offshore Partners LP	TOO	\$5.70	\$5.52	3.26%	\$23.81	\$2.61	\$6.32	1,189,370
Teekay Tankers Ltd	TNK	\$3.95	\$3.70	6.76%	\$8.39	\$3.39	\$6.72	2,212,523
Top Ships	TOPS	\$2.36	\$2.38	-0.84%	\$12.60	\$1.82	\$0.31	25,411
Tsakos Energy Navigation Ltd	TNP	\$5.85	\$5.96	-1.18%	\$10.32	\$4.83	\$7.66	594,226



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.04	\$0.04	-6.16%	\$1.05	\$0.03	\$0.16	155,349
Costamare Inc	CMRE	\$8.70	\$8.88	-2.03%	\$20.28	\$6.23	\$9.62	227,460
Danaos Corp	DAC	\$3.26	\$3.16	3.16%	\$6.62	\$3.16	\$5.92	52,970
Diana Containerships Inc	DCIX	\$0.72	\$0.80	-10.01%	\$2.63	\$0.36	\$0.80	60,719
Global Ship Lease Inc	GSL	\$1.68	\$1.85	-9.19%	\$6.29	\$1.07	\$2.60	227,400
Seaspan Corp	SSW	\$16.03	\$16.25	-1.35%	\$20.77	\$14.06	\$15.48	310,442

LPG/LNG	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.99	\$13.01	-0.15%	\$20.68	\$6.86	\$9.74	232,178
GasLog Ltd	GLOG	\$11.81	\$12.23	-3.43%	\$21.75	\$5.78	\$8.77	733,825
Gaslog Partners	GLOP	\$18.61	\$17.44	6.71%	\$27.31	\$10.00	\$14.25	140,902
Golar LNG Ltd	GLNG	\$17.26	\$16.23	6.35%	\$50.85	\$10.04	\$17.07	1,890,213
Golar LNG Partners LP	GMLP	\$16.46	\$16.18	1.73%	\$28.66	\$8.66	\$13.14	394,776
Hoegh LNG Partners	HMLP	\$17.57	\$17.79	-1.24%	\$23.00	\$12.55	\$18.18	35,644
Navigator Gas	NVGS	\$14.54	\$14.86	-2.15%	\$21.73	\$10.73	\$13.66	265,303
StealthGas Inc	GASS	\$4.52	\$4.35	3.91%	\$6.94	\$2.49	\$3.43	44,343
Teekay LNG Partners LP	TGP	\$13.97	\$13.29	5.12%	\$36.12	\$8.77	\$13.78	474,058

MIXED FLEET	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.10	\$2.80	-25.00%	\$7.80	\$1.75	\$2.57	10,977
Ship Finance International	SFL	\$15.16	\$14.91	1.68%	\$17.69	\$10.31	\$16.23	891,158
Teekay Corp	TK	\$9.33	\$9.84	-5.18%	\$48.27	\$4.92	\$10.18	1,730,373

MLPs	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.58	\$2.59	-0.39%	\$9.17	\$2.51	\$5.25	1,308,448
Dynagas LNG Partners	DLNG	\$12.99	\$13.01	-0.15%	\$20.68	\$6.86	\$9.74	232,178
GasLog Partners	GLOP	\$18.61	\$17.44	6.71%	\$27.31	\$10.00	\$14.25	140,902
Golar LNG Partners LP	GMLP	\$16.46	\$16.18	1.73%	\$28.66	\$8.66	\$13.14	394,776
Hoegh LNG Partners	HMLP	\$17.57	\$17.79	-1.24%	\$23.00	\$12.55	\$18.18	35,644
Knot Offshore Partners	KNOP	\$18.01	\$17.66	1.98%	\$25.73	\$10.30	\$14.17	77,853
Navios Maritime Midstream	NAP	\$12.16	\$12.06	0.86%	\$17.70	\$6.77	\$11.32	86,276
Navios Partners	NMM	\$1.36	\$1.42	-4.23%	\$11.78	\$0.80	\$3.07	734,676
Teekay Offshore	TOO	\$5.70	\$5.52	3.26%	\$23.81	\$2.61	\$6.32	1,189,370
Teekay LNG	TGP	\$13.97	\$13.29	5.12%	\$36.12	\$8.77	\$13.78	474,058

OFFSHORE DRILL RIGS	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.83	\$11.52	-5.99%	\$33.58	\$5.32	\$10.59	4,741,962
Diamond Offshore Drilling	DO	\$23.50	\$24.80	-5.24%	\$33.48	\$15.55	\$21.85	2,587,098
Ensco International	ESV	\$10.28	\$10.78	-4.64%	\$25.30	\$7.88	\$15.89	12,689,825
Hercules Offshore	HERO	\$1.24	\$1.67	-25.75%	\$242.80	\$0.75	\$2.14	459,559
Noble Corp.	NE	\$8.80	\$10.13	-13.13%	\$17.68	\$6.91	\$10.82	11,496,323
Ocean Rig UDW Inc	ORIG	\$1.90	\$2.09	-9.09%	\$8.92	\$0.71	\$1.69	2,304,103
Pacific Drilling	PACD	\$0.45	\$0.61	-26.71%	\$4.24	\$0.30	\$0.90	1,247,155
Rowan Companies	RDC	\$16.81	\$18.34	-8.34%	\$23.49	\$11.23	\$17.09	4,417,385
Seadrill Ltd.	SDRL	\$3.60	\$3.94	-8.63%	\$13.94	\$1.63	\$3.47	16,978,896
Transocean	RIG	\$9.25	\$10.72	-13.71%	\$20.15	\$8.20	\$12.55	19,139,108
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-8.57%	\$0.40	\$0.00	\$0.00	1,334,720



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.76	\$5.96	-3.36%	\$36.55	\$4.26	\$9.03	2,175,661
Stolt-Nielsen Ltd.	SNI	\$110.00	\$109.50	0.46%	\$139.00	\$79.50	\$105.00	57,427
Frontline Ltd.	FRO	\$64.10	\$64.05	0.08%	\$144.65	\$62.50	\$129.45	1,154,091
Jinhui Shpg. & Trans	JIN	\$6.06	\$6.15	-1.46%	\$13.75	\$5.05	\$7.30	81,001
Odfjell (Common A Share)	ODF	\$30.00	\$30.80	-2.60%	\$33.40	\$19.70	\$28.20	13,569
American Shipping Co.	AMSC	\$27.00	\$27.80	-2.88%	\$42.34	\$21.38	\$26.40	44,105
Hoegh LNG	HLNG	\$92.25	\$93.00	-0.81%	\$132.50	\$78.75	\$95.25	81,753

OFFSHORE SUPPLY	Ticker	5/13/2016	5/6/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$4.65	\$5.36	-13.25%	\$14.50	\$2.60	\$4.60	422,467
Hornback Offshore	HOS	\$9.66	\$10.45	-7.56%	\$23.13	\$5.81	\$10.12	1,215,866
Nordic American Offshore	NAO	\$4.55	\$5.29	-13.99%	\$9.26	\$3.51	\$5.26	98,937
Tidewater	TDW	\$7.08	\$8.31	-14.80%	\$27.84	\$4.43	\$7.33	1,858,226
Seacor Holdings	CKH	\$53.95	\$56.06	-3.76%	\$73.43	\$42.35	\$52.71	185,260





### *Shipping Equities: The Week in Review*

#### SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 1.47%, compared to the S&P 500 decreasing 0.51%, Nasdaq diminishing 0.39%, and Dow Jones Industrial Average (DJII) declining 1.16%.

MLP stocks were the best performers during last week, with Capital Link MLP Index rising 2.89%, followed by Capital Link LNG/LPG Index up 2.54%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index decreasing 5.82%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) down 4.91%, compared to the Capital Link Dry Bulk Index declining 5.82%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 2.38%, and Baltic Clean Tanker Index (BCTI) diminished 6.84%, compared to Capital Link Tanker Index down 1.03%.

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

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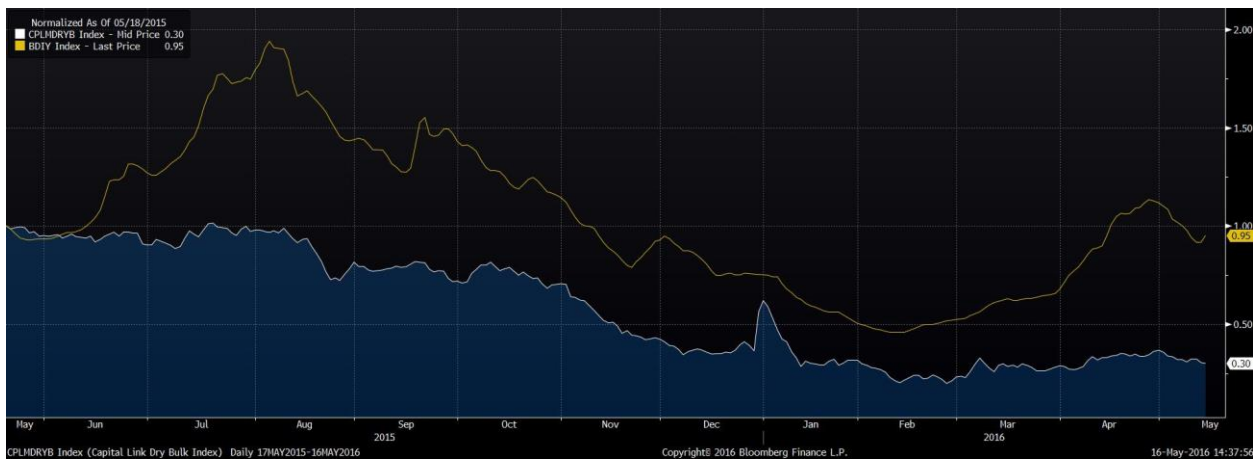
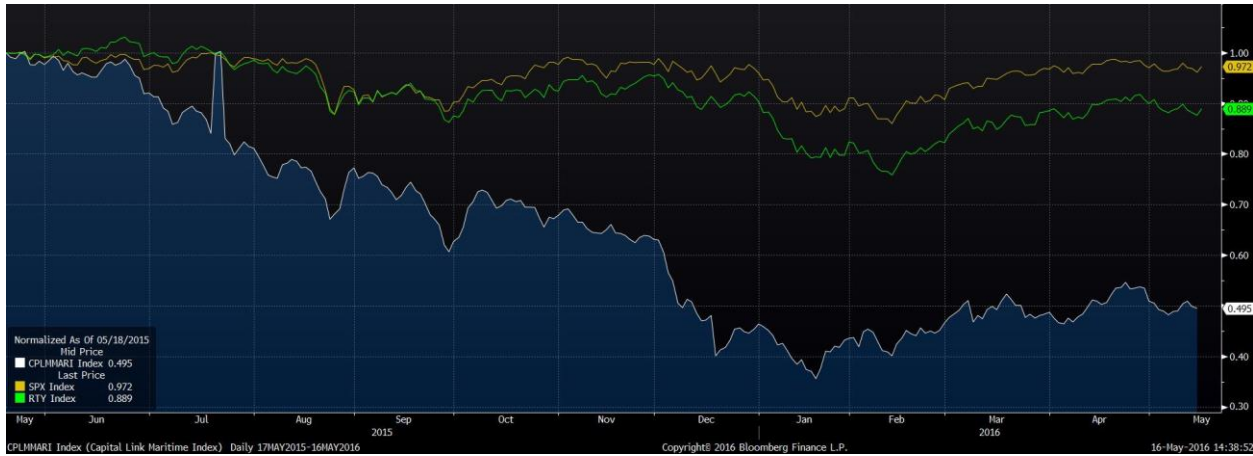
# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 13, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4326.53	-3.64	-0.08%
Nasdaq Composite Index	COMPX	4717.68	-18.48	-0.39%
S&P 500 Index	SPX	2046.61	-10.53	-0.51%
Russell 1000 Index	RUI	1131.99	-6.16	-0.54%
Russell 3000 Index	RUA	1203.49	-7.06	-0.58%
Russell 2000 Index	RUT	1102.3	-12.42	-1.11%
Dow Jones Industrial Average Index	INDU	17535.32	-205.31	-1.16%
Dow Jones Transportation Index	TRAN	7507.31	-231.65	-2.99%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 17.95% closed > 10D Moving Average.
- 41.03% closed > 50D Moving Average.
- 38.46% closed > 100D Moving Average.
- 20.51% 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	0.34	-39.29%	161.54%	PRGN	1.53	-12.57%	-57.73%
GASS	4.52	3.91%	30.64%	EGLE	0.54	-11.48%	-20.59%
DLNG	12.99	-0.15%	32.96%	NM	0.79	-10.23%	-15.96%
TOO	5.7	3.26%	54.89%	TOPS	2.36	-0.84%	-31.99%
GMLP	16.46	1.73%	6.47%	DAC	3.26	3.16%	-22.38%
TGP	13.97	5.12%	25.18%	DRYS	2.56	-12.93%	-26.86%
KNOP	18.01	1.98%	8.30%	CPLP	2.58	-0.39%	-26.91%
GLOG	11.81	-2.40%	15.56%	MATX	31.21	-4.21%	-19.12%
DCIX	0.72	-10.00%	60.00%	NMM	1.36	-4.23%	7.94%
SFL	15.16	1.68%	13.13%	SALT	3.61	-0.82%	-7.20%

\*Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock then sort group in descending order and report the top 10.

\*Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.

#### Top Consecutive Lower Closes

Symbol	Close	Up Streak
CMRE	8.7	-2
TNK	3.95	-2
TK	9.33	-2
KNOP	18.01	-2
GMLP	16.46	-2
GLOG	11.81	-2
ESEA	2.1	-2
TOO	5.7	-2
DLNG	12.99	-2
DHT	5.58	-2





# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## 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
TNK	3.7	3.95	0.25	6.76%	GLBS	0.56	0.34	-0.22	-39.29%
GLNG	16.23	17.26	1.03	6.35%	ESEA	2.8	2.1	-0.70	-25.00%
TGP	13.29	13.97	0.68	5.12%	DRYS	2.94	2.56	-0.38	-12.93%
ASC	8.5	8.93	0.43	5.06%	PRGN	1.75	1.53	-0.22	-12.57%
GASS	4.35	4.52	0.17	3.91%	EGLE	0.61	0.54	-0.07	-11.48%
TOO	5.52	5.7	0.18	3.26%	SBLK	0.83	0.74	-0.09	-10.84%
DAC	3.16	3.26	0.10	3.16%	NM	0.88	0.79	-0.09	-10.23%
DHT	5.47	5.58	0.11	2.01%	DCIX	0.8	0.72	-0.08	-10.00%
KNOP	17.66	18.01	0.35	1.98%	GSL	1.85	1.68	-0.17	-9.19%
GMLP	16.18	16.46	0.28	1.73%	SHIP	2.78	2.55	-0.23	-8.27%

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
PRGN	0.46	1.53	1.07	232.61%	NM	1.39	0.79	-0.60	-43.17%
GSL	1.32	1.68	0.36	27.27%	SBLK	0.98	0.74	-0.24	-24.49%
DRYS	2.19	2.56	0.37	16.89%	CPLP	3.35	2.58	-0.77	-22.99%
GASS	3.89	4.52	0.63	16.20%	EGLE	0.66	0.54	-0.12	-18.18%
TOPS	2.09	2.36	0.27	12.92%	NMM	1.66	1.36	-0.30	-18.07%
DCIX	0.64	0.72	0.08	12.50%	MATX	37.84	31.21	-6.63	-17.52%
KNOP	16.12	18.01	1.89	11.72%	SB	1.11	0.93	-0.18	-16.22%
GMLP	14.83	16.46	1.63	10.99%	DAC	3.88	3.26	-0.62	-15.98%
TGP	12.89	13.97	1.08	8.38%	NNA	1.91	1.67	-0.24	-12.57%
SFL	14.13	15.16	1.03	7.29%	CMRE	9.86	8.7	-1.16	-11.76%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	15.74	-7.40%	FRO	7.40	5.81%
SFL	16.78	-9.67%	DAC	3.07	6.19%
SSW	19.58	-18.14%	NNA	1.53	9.15%
KNOP	23.16	-22.25%	CPLP	2.34	10.27%
DLNG	18.20	-28.61%	NM	0.68	16.18%
DHT	7.90	-29.38%	SSW	13.38	19.78%
NVGS	21.86	-33.49%	TNK	3.26	21.17%
GMLP	25.22	-34.72%	DHT	4.54	22.96%
GASS	7.10	-36.34%	TNP	4.73	23.67%
ASC	14.16	-36.92%	STNG	4.47	26.95%



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
PRGN	1.53	-12.57%	3.4347
NVGS	14.54	-2.15%	1.5673
GASS	4.52	3.91%	1.2332
DRYS	2.56	-12.93%	1.2029
NAT	14.58	-1.95%	1.1782
DHT	5.58	2.01%	1.1643
FRO	7.83	0.38%	1.0582
GLOG	11.81	-2.40%	1.0154
TNP	5.85	-1.18%	1.0070

\*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	142.86%	EGLE	-84.66%
GLOG	45.80%	PRGN	-74.84%
DLNG	44.33%	SALT	-63.50%
KNOP	42.48%	NMM	-54.97%
GMLP	33.17%	NM	-54.86%
GASS	31.78%	CPLP	-49.21%
SBLK	21.31%	DAC	-45.58%
SB	14.81%	FRO	-45.47%
GLNG	9.59%	NNA	-43.00%
TGP	8.63%	TNK	-41.04%

The following are the 39 members of this group: **Symbol - Name:** **ASC** -N/A; **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; **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; **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;

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# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol							May 13, 2016		
											YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$19.50	62.46%	62.46%	\$19.50
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	83938NAE4	Senior Unsecured	2022	B2	B-	\$62.75	17.56%	17.56%	\$62.75
Container	CMA CGM S.A.	8.75%	\$339.3	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$92.00	12.25%	11.98%	NA
Container	CMA CGM S.A.	7.75%	\$62.5	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$75.75	NA	15.17%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.00	7.29%	8.98%	\$101.00
Container	Hapag-Lloyd AG	7.75%	\$456.0	441036	BF49PD2	Senior Unsecured	2019	Caa1	B-	\$103.97	6.14%	5.94%	NA
Container	Hapag-Lloyd AG	7.50%	\$285.1	441036	B8BMKY4	Senior Unsecured	2019	Caa1	B-	\$104.54	6.16%	6.01%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.99	6.52%	6.52%	\$24.99
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37963TAA34	Senior Secured	2019	B3	B	\$87.50	15.52%	15.52%	\$87.50
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$94.50	9.72%	9.72%	\$94.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	83936AF2	Senior Unsecured	2019	Caa3	CCC	\$35.50	57.20%	57.20%	\$35.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$42.25	28.40%	28.40%	\$42.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$17.94	20.20%	20.20%	\$17.94
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$14.10	28.80%	28.80%	\$14.10
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.30	12.08%	12.08%	\$22.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	28780TAA5	Senior Unsecured	2019	NA	NA	\$86.00	11.33%	11.33%	\$86.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	N00010637846	Senior Secured	2017	NA	NA	\$95.70	NA	9.36%	NA
LNG	Golar LNG Partners LP	6.21%	\$159.9	GLMP	N00010661358	Senior Unsecured	2017	NA	NA	\$98.25	NA	7.63%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17468AA4	Senior Conv.	2019	NA	NA	\$84.63	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y82132AB4	Senior Unsecured	2017	NA	NA	\$101.24	8.99%	8.15%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$59.00	51.14%	51.14%	\$59.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$71.12	7.33%	7.33%	\$71.12
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$22.00	67.40%	76.76%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	N00010701055	Senior Conv.	2019	NA	NA	\$58.25	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$47.50	23.23%	23.23%	\$47.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$280.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$58.75	18.80%	18.80%	\$58.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$65.50	18.76%	18.76%	\$65.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$62.50	16.63%	16.63%	\$62.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	87500PAA6	Senior Unsecured	2019	Ca	CCC-	\$59.00	29.17%	29.17%	\$59.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$39.00	84.79%	84.79%	\$39.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69419BAA3	Senior Unsecured	2020	Caa2	B	\$30.00	43.63%	43.63%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$95.81	2.93%	2.93%	\$95.81
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.81	4.97%	4.97%	\$81.81
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811604AK7	Senior Unsecured	2019	Caa1	B	\$96.00	8.76%	8.76%	\$96.00
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	\$82.63	12.38%	12.38%	\$82.63
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05804EAA6	Senior Unsecured	2017	Ba1	BB	\$102.50	4.32%	4.32%	\$102.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$810.0	NNA	83938MAD8	Senior Secured	2021	B2	BB-	\$80.22	13.30%	13.30%	\$80.22
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$99.44	4.68%	4.68%	\$99.44
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$78.88	15.30%	15.30%	\$78.88
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	Senior Secured	2021	NA	NA	\$82.00	NA	NA	\$82.00
Tanker	Ridgeway Tankers	7.63%	\$190.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.75	5.49%	5.49%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$104.25	(0.23%)	0.78%	\$104.25
Tanker	Stena AB	6.13%	\$342.1	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$102.50	NA	2.59%	NA
Tanker	Stena AB	5.88%	\$116.3	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.02	6.65%	4.68%	NA
Tanker	Stena AB	7.00%	\$800.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$85.50	9.71%	9.71%	\$85.50
Tanker	Scorpio Tankers Inc.	2.38%	\$380.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$93.25	6.56%	6.56%	\$93.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.84	9.45%	9.45%	\$22.84
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.10	7.67%	7.67%	\$25.10
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$76.50	17.41%	17.41%	\$76.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>5/13/2016</b>	<b>5/6/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$48,137	\$45,447	5.9%	\$55,183
Suezmax	↓	\$27,057	\$27,259	(0.7%)	\$35,394
Aframax	↓	\$21,373	\$21,859	(2.2%)	\$28,473
<i>Product Tankers</i>					
Long Range	↑	\$16,693	\$14,015	19.1%	\$20,098
Medium Range	↓	\$13,079	\$13,909	(6.0%)	\$15,721
<i>Dry Bulk</i>					
Capesize	↓	\$6,113	\$6,550	(6.7%)	\$4,395
Panamax	↑	\$6,287	\$6,182	1.7%	\$5,620
Supramax	↓	\$5,334	\$5,472	(2.5%)	\$4,983
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,200	\$5,200	0.0%	\$5,510
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,250	\$6,250	0.0%	\$6,460
LPG-82,000 cbm	↑	\$21,000	\$20,500	2.4%	\$33,579
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,526

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In something of a surprise, the IEA this week did not increase their oil demand growth assumptions from 1.2 million barrels per day in 2016 despite a strong 1Q16 which saw demand up 1.4 million barrels per day over 1Q15 despite a much warmer winter this year which should have tempered demand. The organization lists concerns over global macro-economic conditions as to why they are expecting demand growth to be more moderate in the back half of the year. The high level of demand has kept crude tanker rates reasonably strong, if not remarkable in the past several months. Ultimately, we expect demand for oil to be largely a function of price, which is predicated on supply. With high levels of oil supply (i.e. low prices) not only should demand for oil be strong helping offset the fleet growth in the crude tanker market. Oil supply is where the math gets fuzzy. There are reasons for optimism such as growing Iranian production and longer ton miles as a function of the Canadian fires, but on the other side of the equation there is falling Nigerian production and little hope for an increase in Libyan crude. We still believe it is likely to be challenging for crude production to grow much in 2016, which should lead to a continuation of the rising crude prices, but few incremental barrels means limited incremental crude tanker demand. Still if the IEA assumptions do prove to be conservative and demand is meaningfully higher, there is the potential for high enough prices to pull out additional supply and add cargoes. It's too close to call in our opinion, but the answer should be clear in the next 2-3 months.



# Capital Link Shipping Weekly Markets Report



Monday, May 16, 2016 (Week 19)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	204,542,570	38,018,954	18.6%	8.3	4.9%
	Suezmax	77,693,257	18,078,492	23.3%	9.0	5.9%
	Aframax	64,915,497	10,786,142	16.6%	9.1	6.1%
Product	LR2	32,346,527	7,363,171	22.8%	7.0	2.8%
	LR1	23,977,057	4,589,296	19.1%	7.7	1.1%
	MR	80,247,577	8,507,820	10.6%	8.4	6.9%
	Handy	4,787,393	221,000	4.6%	16.3	44.4%
Dry Bulk	Capesize	308,695,542	51,154,040	16.6%	5.3	8.4%
	Panamax	194,709,679	22,592,183	11.6%	6.4	7.1%
	Supramax	182,703,742	29,901,537	16.4%	6.1	7.6%
	Handymax	92,732,363	11,794,827	12.7%	8.4	14.8%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	3,567,822	2,230,136	65.6%	3.4	0.0%
	Panamax	4,939,288	2,066,003	14.1%	6.0	0.0%
	Handy-Feeder	3,865,479	750,679	3.5%	9.4	4.9%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	27,882,726	8,426,891	30.2%	14.5	19.6%
	LNG	66,134,944	22,902,094	34.6%	10.0	12.4%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### Take Advantage of this Yard Sale?

#### This may be a good time to invest

Tanker prices have been trending down in recent months, even though freight rates in most tanker segments have been strong. This week, Poten assesses the contract price for a newbuilding VLCC at \$90 million and a 5 year old vessel is valued at \$74.5 million. Over the last decade, tanker prices have rarely been this low and this only happened when the freight market was depressed. Does this indicate that now is a good time to invest in tankers?

Newbuilding prices have been under pressure as yards are facing a drought in ordering from most other shipping sectors where freight rates are generally depressed. This provides little leverage to shipyards negotiating new tanker orders, even though tanker freight rates over the last 12 months have been very healthy by historical standards. Prices have also been affected by a general lack of financing to the maritime industry, as banks, which have traditionally been the primary source of capital, are facing losses in underperforming shipping sectors and stricter banking regulations require them to hold increased reserves when they lend to volatile industries such as shipping. In the early years after the financial crisis, money from private equity firms replaced some of the funding from banks that scaled back their investment in the industry. However, many of these investors are now looking to reduce their exposure, as the performance of their investments has often been disappointing and many of these funds have relatively short time horizons for individual investments.

The tanker industry has benefited from limited fleet growth in recent years and expanding ton-mile demand, caused by a combination of strong global oil demand growth, driven by collapsing oil prices, and shifting trade flows caused by shale oil developments in the U.S. The situation has recently been exacerbated by high oil inventory levels which led to operational inefficiencies in the tanker trades, absorbing additional transportation capacity.

The combination of these factors has led to the unusual situation with healthy freight rates and relatively low vessel values. Figure 1 compares the estimated newbuilding contract prices and second-hand prices for 5 year old VLCCs with assessed 3 year time charter rates, as a proxy for the anticipated freight market for the coming years. The graph shows a healthy recovery in the charter rates from early 2014 through the middle of 2015, while asset prices moved up initially, but have been in a slow decline ever since.

Figure 2 shows the relationship between the freight rate and the newbuilding resale value of a VLCC. The line simply represents the division of the vessel price by the 3 year TC rate, expressed in years. As the graph indicates, this theoretical "payback period" is currently approaching the shortest it has been in the last 10 years.

There is significant uncertainty in the market (what was the last time there was any certainty in the tanker market?) for the coming 1-2 years as the oil markets are looking for equilibrium and healthy oil inventories are expected to be drawn down to more common levels.

Contributed by  
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Also, the tanker orderbook is relatively high (around 19% of the fleet for VLCCs), and if tanker demand growth slows down, higher deliveries of newbuilding tonnage could negatively affect the supply demand balance.

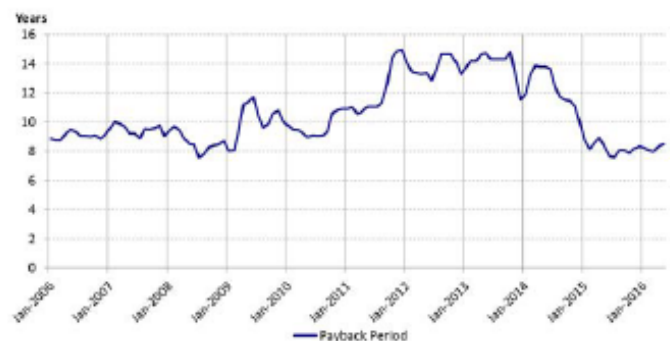
However, for owners that have the experience and confidence to take the long-term view and have access to the capital (equity and/or debt) required to invest in additional tonnage, the current sale and purchase market represents an opportunity. Prices are favorable, and good deals can be done while yards are eager to land newbuilding orders and there also appears to be ample availability of attractive second hand tonnage for sale. Once the ship finance markets stabilize and some of the other shipping markets have started to recover, tanker owners may look back at the current market and realize that it represented a great investment opportunity.

Fig. 1: VLCC Market Values vs 3 Year TC Rate



Source: Poten & Partners

Fig. 2: Payback period for VLCC NB resale (Excl Financing and Opex)





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