

Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)



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Capital Link Shipping
Weekly Markets Report

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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IN THE NEWS

Latest Company News

Monday, July 11, 2016

Atwood Oceanics, Inc. Announces Early Results of Tender Offer, Extension of Early Tender Date and Waiver of Minimum Tender Condition

Atwood Oceanics, Inc. (NYSE:ATW) announced the results to date of its pending modified "Dutch Auction" tender offer (the "Offer") for up to \$150,000,000 aggregate principal amount (the "Tender Cap") of its outstanding 6.50% Senior Notes due 2020 (the "Notes"), pursuant to the Offer to Purchase dated June 24, 2016 (as may be amended or supplemented from time to time, the "Offer to Purchase") and the related Letter of Transmittal dated June 24, 2016 (as may be amended or supplemented from time to time, the "Letter of Transmittal"). As of 5:00 p.m., New York City time, on July 8, 2016 (the "Initial Early Tender Date"), approximately \$40 million aggregate principal amount of Notes had been tendered and not withdrawn in the Offer.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=35037972>

Nordic American Tankers Limited - Delivery of a Suezmax Tanker. Further Expansion and Increased Earnings Capacity of The Fleet Can Be Expected

Nordic American Tankers Limited (NYSE:NAT) announced that it took delivery of a Suezmax vessel, the Nordic Pollux, built at a shipyard in Japan. NAT agreed to purchase four vessels as announced in our press release May 2, 2016. Nordic Pollux is the last one of these four vessels. In the course of 41 days, NAT has taken delivery of four vessels. The takeover procedures have been carried through excellently in cooperation with the seller who has owned the vessels since they were built.

http://www.nat.bm/IR/press_releases/2027692.html

Gaslog Ltd. Announces the Charter of Hull 2801 to Total for Seven Years

GasLog Ltd. (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that it has signed a time charter party with Total Gas & Power Chartering Limited ("Total") to charter "Hull 2801" for a period of seven years. Hull 2801 was GasLog's only newbuild vessel without a multi-year contract. The vessel is currently under construction at Hyundai Heavy Industries in South Korea and is due to be delivered in 2018.

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

2016 Annual General Meeting

Golar LNG Partners LP advises that its 2016 Annual General Meeting will be held on September 28, 2016. The record date for voting at the Annual General Meeting is set to August 3, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2027672.html

2016 Annual General Meeting

Golar LNG Limited advises that its 2016 Annual General Meeting will be held on September 28, 2016. The record date for voting at the Annual General Meeting is set to August 3, 2016. The notice, agenda and associated material will be distributed prior to the

meeting.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2027666.html

Hercules Offshore, Inc. Announces Agreement to Sell the Hercules 267 by Hercules International Drilling Ltd.

Hercules Offshore, Inc. (OTC Pink: HEROQ) announced that its subsidiary, Hercules International Drilling Ltd., entered into an agreement to sell the Hercules 267 to an undisclosed buyer for \$3.16 million. The sale is expected to close imminently, subject to the satisfaction of customary closing conditions.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2184573>

Tuesday, July 12, 2016

Safe Bulkers, Inc. Declares Quarterly Dividend on its Series B, C and D Cumulative Redeemable Perpetual Preferred Shares

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company's Board of Directors has declared a cash dividend of \$0.50 per share on its Series B Preferred Shares, a cash dividend of \$0.50 per share on its Series C Preferred Shares and a cash dividend of \$0.50 per share on its Series D Preferred Shares.

<http://www.safebulkers.com/sbpr071216.pdf>

Seaspan Declares Quarterly Dividends on Common And Preferred Shares

Seaspan Corporation (NYSE:SSW) announced that the Company's Board of Directors has declared cash dividends on its common and preferred shares.

<http://www.seaspancorp.com/wp-content/uploads/2016/07/122796.pdf>

Transocean Partners LLC Announces Second Quarter 2016 Earnings Release Date

Transocean Partners LLC (NYSE: RIGP) will report earnings for the three months ended June 30, 2016, on Wednesday, August 3, 2016, following the close of trading on the NYSE.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Second-Quarter-2016-Earnings-Release-Date/default.aspx>

Transocean Ltd. Announces Second Quarter 2016 Earnings Release Date

Transocean Ltd. (NYSE: RIG) will report earnings for the three months ended June 30, 2016, on Wednesday, August 3, 2016, following the close of trading on the NYSE.

<http://www.deepwater.com/news?ID=2184968>

Wednesday, July 13, 2016

2016 Annual General Meeting

Golden Ocean Group Limited advises that the 2016 Annual General Meeting of the Company will be held on September 23, 2016. The record date for voting at the Annual General Meeting is set to July 25, 2016. The notice, agenda and associated material will be



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IN THE NEWS

Latest Company News

distributed prior to the meeting.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201607/2028026.xml

Diamond Offshore To Release Second Quarter 2016 Results On August 1

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that it will issue a press release and host a conference call and webcast related to its second quarter 2016 operating results on Monday, August 1, 2016. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2184846>

FRO - 2016 Annual General Meeting

Frontline Ltd. advises that its 2016 Annual General Meeting will be held on September 23, 2016. The record date for voting at the Annual General Meeting is set to July 25, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2028226?active=6800

Tsakos Energy Navigation Limited Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited (NYSE: TNP), a leading crude, product, and LNG tanker operator, announced that its Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE; TNPPRB) and approximately \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE; TNPPRC).

<http://www.tenn.gr/en/press/2015-16/pr071316.pdf>

Navigator Libra Drydocking

All Navigator Gas vessels are routinely drydocked to ensure we maintain vessels to the highest levels of safety and quality for our customers.

<http://www.navigatorgas.com/2016/07/13/navigator-libra-drydocking/>

Navigator Genesis Drydocking

All Navigator Gas vessels are routinely drydocked to ensure we maintain vessels to the highest levels of safety and quality for our customers.

<http://www.navigatorgas.com/2016/07/13/navigator-genesis-drydocking/>

Thursday, July 14, 2016

Reverse share split

Golden Ocean Group Limited, hereby announces that the Board of Directors has resolved to carry out a 5-to-1 reverse share split of the Company's ordinary shares (the "Reverse Split").

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201607/2028787.xml

Global Ship Lease Announces Second Quarter 2016 Earnings Release, Conference Call and Webcast

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced that it will hold a conference call to discuss the Company's results for the second quarter of 2016 on Thursday, July 28, 2016 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2016 on Thursday, July 28, 2016 before the open of market trading.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=979670>

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of July 14, 2016. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2185681>

Capital Product Partners L.P. Announces Results of Its Annual Meeting of Limited Partners

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it held its annual meeting of Limited Partners in Athens on July 13, 2016.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=979579>

Tsakos Energy Navigation Extends Share Repurchase Program

Tsakos Energy Navigation Ltd. or the Company (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced that its Board of Directors has authorized the Company to extend its stock repurchase program by an additional \$20 million for purchases of its common and/or its preferred shares as the first \$20 million program announced in December 2015 has been completed. In that program, the Company acquired as treasury stock 3,580,286 common shares at an average price of \$5.59 per share. The Company will make additional repurchases from time to time based on market conditions at management's discretion.

<http://www.tenn.gr/en/press/2015-16/pr071416.pdf>

Gener8 Maritime, Inc. Announces Second Quarter 2016 Financial Results News Release and Conference Call Dates

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Wednesday, July 27, 2016 after the market close announcing its financial results for the second quarter of 2016.

<http://ir.gener8maritime.com/2016-07-14-Gener8-Maritime-Inc-Announces-Second-Quarter-2016-Financial-Results-News-Release-and-Conference-Call-Dates>

NewLead Holdings Ltd. Highlights Bitumen Tanker Segment Performance and Capabilities; \$15.7 Million in Operating Revenues from its Bitumen Tankers and Shipment of over 3 Million Barrels of Bitumen for the Year Ended December 31, 2015

NewLead Holdings Ltd. (OTC: NEWLF) highlighted its bitumen tanker segment capabilities, as well its performance from 2015 by



Latest Company News

reiterating its operating revenues from the operations of NewLead's bitumen tanker vessels of approximately \$15.7 million for the year ended December 31, 2015. In 2015, NewLead transported a total of 515,219 tons/3,177,087 barrels of bitumen produced by oil refineries around the globe through some of the world's most demanding trade routes.

<http://www.newleadholdings.com/investor-press-releases.html>

Friday, July 15, 2016

KNOT Offshore Partners LP Announces Second Quarter 2016 Cash Distribution

KNOT Offshore Partners LP (NYSE:KNOP) announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2016, of \$0.52 per unit.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2016-Cash-Distribution/default.aspx>

Overseas Shipholding Group Announces Filing of Form 10 for Potential Spin-Off of its International Business

Overseas Shipholding Group, Inc. (NYSE:OSG) announced the filing of a registration statement on Form 10 with the U.S. Securities and Exchange Commission ("SEC"), in connection with the Company's previously announced plan to separate its international and domestic businesses. OSG expects that any separation would be achieved through a spin-off of OSG International, Inc. ("OIN") in the second half of 2016 to create two standalone publicly traded companies, each of which will be better able to focus on its own business, creating the potential to enhance the long-term performance and shareholder value of each company.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2185887>

Dynagas LNG Partners Announces Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that it will release its financial results for the second quarter ended June 30, 2016 after the market closes in New York on Thursday, July 28, 2016.

http://www.dynagaspartners.com/?page=press_show&id=83

Monday, July 18, 2016

Safe Bulkers, Inc. Agrees with Danmarks Skibskredit A/S (Danish Ship Finance) To Amend a Term Loan Facility

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has agreed with Danish Ship Finance, to amend certain financial

covenants and terms to its existing credit facility with an outstanding balance of US \$40.0 million.

<http://www.safebulk.com/sbpr071816.pdf>

Euronav To Announce Q2 2016 Results On Thursday 28 July

Euronav NV (NYSE: EURN & Euronext: EURN) will release its second quarter 2016 earnings prior to market opening on Thursday 28 July 2016 and will host a conference call at 09.30 a.m. EST / 03.30 p.m. CET to discuss the results for the quarter.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160718_Earnings%20call%202016%20Q2.pdf

Scorpio Tankers Inc. Announces Second Quarter Earnings Release and Conference Call on July 28, 2016

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company plans to issue its second quarter 2016 earnings before the market open on Thursday, July 28, 2016 and will host a conference call later in the day at 11:00 AM Eastern Daylight Time and 5:00 PM Central European Summer Time.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-second-quarter-earnings-release-and-conference-call-nyse-stng-11g106819-001>

Capital Product Partners L.P. Announces Charter Rate Reduction of Five of the Partnership's Vessels as Part of the Hyundai Merchant Marine ('HMM') Financial Restructuring

Capital Product Partners L.P. (NASDAQ: CPLP), as previously announced, HMM, the charterer of five of the Partnership's vessels, namely Hyundai Prestige, Hyundai Premium, Hyundai Paramount, Hyundai Privilege and Hyundai Platinum (the "HMM Vessels"), each under time charter expiring in 2025, has experienced financial difficulties and has pursued a restructuring involving various creditors and vessel owners.

<http://www.capitalppl.com/releasedetail.cfm?ReleaseID=979897>

Nordic American Offshore Ltd. - Organizational Streamlining and Strengthening

On June 1st 2016, Ms Marianne Lie assumed the position of Executive Vice Chair of NAO. Before that, Ms Lie had served as the non-executive Vice Chair of NAO since the end of 2013, shortly after NAO was established. Tor-Oivind Bjorkli, Managing Director of NAO, now reports to Ms Lie, who has a wealth of offshore energy experience in the main markets of NAO, above all in the British and Norwegian sector of the North Sea. Having studied law and sociology at the University of Oslo, she has served on the boards of large energy companies in Finland and Sweden and has spent close to 20 years in the Norwegian Shipowners' Association, including seven years as its CEO. She also serves as an advisor to Nordic American Tankers Limited.

http://www.nat.bm/IR/press_releases/2029087.html



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 15, 2016

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (July 15, 2016) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|------------------------------------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE | \$0.29 | \$1.16 | 8.91 | 13.02% |
| Diana Containerships | DCIX | \$0.0025 | \$0.01 | 3.71 | 0.27% |
| Seaspan Corp | SSW | \$0.375 | \$1.50 | 15.15 | 9.90% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC | \$0.16 | \$0.64 | 7.23 | 8.85% |
| DHT Holdings, Inc. | DHT | \$0.25 | \$1.00 | 4.83 | 20.70% |
| Euronav NV | EURN | \$0.82 | \$1.64 | 8.78 | 18.68% |
| Frontline | FRO | \$0.40 | \$1.60 | 7.85 | 20.38% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | 1.52 | 13.16% |
| Nordic American Tankers Limited | NAT | \$0.43 | \$1.72 | 13.80 | 12.46% |
| Overseas shipholding Group | OSG | \$0.08 | \$0.32 | 11.83 | 2.70% |
| Scorpio Tankers Inc | STNG | \$0.125 | \$0.50 | 4.47 | 11.19% |
| Tsakos Energy Navigation Ltd | TNP | \$0.08 | \$0.32 | 5.17 | 6.19% |
| Teekay Tankers | TNK | \$0.09 | \$0.36 | 3.08 | 11.69% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL | \$0.45 | \$1.80 | 14.84 | 12.13% |
| Teekay Corporation | TK | \$0.055 | \$0.22 | 7.02 | 3.13% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG | \$0.14 | \$0.56 | 13.47 | 4.16% |
| Golar LNG | GLNG | \$0.05 | \$0.20 | 16.71 | 1.20% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.0750 | \$0.300 | \$3.41 | 8.80% |
| Dynagas LNG Partners | DLNG | \$0.4225 | \$1.69 | \$14.13 | 11.96% |
| GasLog Partners LP | GLOP | \$0.4780 | \$1.912 | \$20.43 | 9.36% |
| Golar LNG Partners, L.P. | GMLP | \$0.5775 | \$2.31 | \$18.15 | 12.73% |
| Hoegh LNG Partners | HMLP | \$0.4125 | \$1.65 | \$18.75 | 8.80% |
| KNOT Offshore Partners L.P. | KNOP | \$0.52 | \$2.08 | \$18.49 | 11.25% |
| Navios Maritime Midstream Partners | NAP | \$0.4225 | \$1.69 | \$11.88 | 14.23% |
| Teekay LNG Partners L.P. | TGP | \$0.14 | \$0.56 | 11.24 | 4.98% |
| Teekay Offshore Partners L.P. | TOO | 0.11 | 0.44 | 5.78 | 7.61% |
| Offshore Drilling | | | | | |
| Ensco plc | ESV | \$0.01 | \$0.04 | 10.28 | 0.39% |
| Noble Corporation | NE | \$0.02 | \$0.08 | 8.24 | 0.97% |

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 15, 2016

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/15/2016 | Current Yield (annualized) | % change last week | 52-week range* |
|-------------------------------|----------|---------------------|-------------------|---------------|-------------|-------------------------|----------------------------|--------------------|------------------|
| Costamare Series B | CMRE PRB | 50 | perpetual | 7.625% | \$25.00 | \$19.96 | 9.55% | -2.16% | \$11.96-\$22.68 |
| Costamare Series C | CMRE PRC | 100 | perpetual | 8.50% | \$25.00 | \$21.28 | 9.99% | 2.55% | \$12.49-\$24.80 |
| Costamare Series D | CMRE PRD | 100 | perpetual | 8.75% | \$25.00 | \$21.79 | 10.04% | 0.97% | \$12.70-\$24.60 |
| Diana Shipping Series B | DSXPRB | 65 | perpetual | 8.875% | \$25.00 | \$17.67 | 12.56% | -2.13% | \$9.50-\$24.60 |
| Dynagas LNG Partners Series A | DLNGPR A | 75 | perpetual | 9.000% | \$25.00 | \$24.10 | 9.34% | 0.42% | \$14.80-\$24.75* |
| GasLog Series A | GLOGA | 111 | perpetual | 8.75% | \$25.00 | \$25.20 | 8.10% | 2.82% | \$13.75-\$25.95 |
| Global Ship Lease Series B | GSLB | 35 | perpetual | 8.75% | \$25.00 | \$14.81 | 14.77% | 8.34% | \$8.00-\$23.49 |
| Safe Bulkers Series B | SBPRB | 40 | perpetual step up | 8.00% | \$25.00 | \$23.31 | 8.58% | 1.13% | \$13.00-\$25.20 |
| Safe Bulkers Series C | SBPRC | 58 | perpetual | 8.00% | \$25.00 | \$14.65 | 13.65% | 2.09% | \$6.84-\$18..99 |
| Safe Bulkers Series D | SBPRD | 80 | perpetual | 8.00% | \$25.00 | \$14.73 | 13.58% | 9.92% | \$6.29-\$18.46 |
| Seaspan Series D | SSWPRD | 128 | perpetual | 7.95% | \$25.00 | \$25.98 | 7.65% | 0.70% | \$20.73-\$26.08 |
| Seaspan Series E | SSWPRE | 135 | perpetual | 8.25% | \$25.00 | \$25.98 | 7.94% | 0.93% | \$19.90-\$25.74 |
| Seaspan Series G | SSWPRG | 100 | perpetual | 8.25% | \$25.00 | \$25.72 | 3.90% | -0.04% | \$24.65-\$25.82* |
| Teekay Offshore Series A | TOOPRA | 150 | perpetual | 7.25% | \$25.00 | \$20.00 | 9.06% | 0.25% | \$9.07-\$20.95 |
| Teekay Offshore Series B | TOOPRB | 125 | perpetual | 8.50% | \$25.00 | \$22.65 | 9.38% | 3.85% | \$10.50-\$23.93 |
| Tsakos Energy Series B | TNPPRB | 50 | perpetual step up | 8.00% | \$25.00 | \$25.17 | 7.95% | 1.25% | \$21.50-\$25.35 |
| Tsakos Energy Series C | TNPPRC | 50 | perpetual | 8.875% | \$25.00 | \$25.43 | 8.72% | 1.57% | \$20.19-\$25.91 |
| Tsakos Energy Series D | TNPPRD | 85 | perpetual | 8.75% | \$25.00 | \$23.20 | 9.43% | 1.13% | \$16.25-\$23.70 |

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

* Prices reflected are since inception date:

Dynagas LNG Partners Series A - 7/13/2015

Seaspan Series G - 6/10/2016



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Indices

Week ending July 15, 2016

MAJOR INDICES

| America | Symbol | 7/15/2016 | 7/8/2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-----------|-----------|----------|--------------|-----------|
| Dow Jones | INDU | 18,516.55 | 18,146.74 | 2.04 | 7.97 | 17,148.94 |
| Dow Jones Transp. | TRAN | 7,985.17 | 7,683.28 | 3.93 | 8.60 | 7,352.59 |
| NASDAQ | CCMP | 5,029.59 | 4,956.76 | 1.47 | 2.58 | 4,903.09 |
| NASDAQ Transp. | CTRN | 3,413.45 | 3,230.54 | 5.66 | 4.56 | 3,264.70 |
| S&P 500 | SPX | 2,161.74 | 2,129.90 | 1.49 | 7.41 | 2,012.66 |

| Europe | Symbol | 7/15/2016 | 7/8/2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-----------|----------|----------|--------------|-----------|
| Deutsche Borse Ag | DAX | 10,066.90 | 9,629.66 | 4.54 | -2.11 | 10,283.44 |
| Euro Stoxx 50 | SX5E | 2,958.65 | 2,838.01 | 4.25 | -6.51 | 3,164.76 |
| FTSE 100 Index | UKX | 6,669.24 | 6,590.64 | 1.19 | 9.45 | 6,093.43 |

| Asia/Pacific | Symbol | 7/15/2016 | 7/8/2016 | % Change | YTD % Change | 4-Jan-16 |
|--------------|--------|-----------|-----------|----------|--------------|-----------|
| ASX 200 | AS51 | 5,429.57 | 5,230.54 | 3.81 | 3.02 | 5,270.48 |
| Hang Seng | HSI | 21,659.25 | 20,564.17 | 5.33 | 1.56 | 21,327.12 |
| Nikkei 225 | NKY | 16,497.85 | 15,106.98 | 9.21 | -10.59 | 18,450.98 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/15/2016 | 7/8/2016 | % Change | YTD % Change | 4-Jan-16 |
|-----------------------------|--------|-----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CLMI | 1,072.40 | 1,046.45 | 2.48 | 4.42 | 1,026.98 |
| Tanker Index | CLTI | 794.03 | 779.20 | 1.90 | -6.45 | 848.82 |
| Drybulk Index | CLDBI | 216.89 | 201.70 | 7.53 | -32.94 | 323.43 |
| Container Index | CLCI | 1,141.32 | 1,074.00 | 6.27 | 1.86 | 1,120.50 |
| LNG/LPG Index | CLLG | 1,476.85 | 1,438.59 | 2.66 | 11.45 | 1,325.11 |
| Mixed Fleet Index | CLMFI | 1,264.77 | 1,220.18 | 3.65 | 8.49 | 1,165.83 |
| MLP Index | CLMLP | 1,395.94 | 1,367.38 | 2.09 | 23.51 | 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, July 18, 2016 (Week 28)

CAPITAL MARKETS DATA

BALTIC INDICES

| Index | Symbol | 7/15/2016 | 7/8/2016 | % Change | YTD % Change | 4-Jan-16 |
|---------------------------|--------|-----------|----------|----------|--------------|----------|
| Baltic Dry Index | BDIY | 745 | 703 | 5.97 | 28.12 | 473 |
| Baltic Capesize Index | BCIY | 1,023 | 1,002 | 2.10 | 75.85 | 472 |
| Baltic Panamax Index | BPIY | 863 | 792 | 8.96 | 25.43 | 464 |
| Baltic Supramax Index | BSI | 693 | 647 | 7.11 | 28.95 | 449 |
| Baltic Handysize Index | BHSI | 363 | 354 | 2.54 | 29.96 | 267 |
| Baltic Dirty Tanker Index | BDTI | 612 | 666 | -8.11 | -30.99 | 1065 |
| Baltic Clean Tanker Index | BCTI | 442 | 437 | 1.14 | -27.33 | 688 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/15/2016 | 7/8/2016 | Change | 52 week | 52 week | 1/4/2016 | Three Month |
|------------------------------|--------|-----------|----------|---------|-------------|---------|----------|-------------|
| Genco Shipping & Trading Ltd | GNK | \$6.05 | \$5.86 | 3.24% | \$75.40 | \$4.71 | \$1.49 | 44,171 |
| Diana Shipping Inc | DSX | \$3.08 | \$2.60 | 18.46% | \$8.05 | \$2.02 | \$4.35 | 576,424 |
| DryShips Inc | DRYS | \$0.44 | \$0.46 | -3.76% | \$16.50 | \$0.42 | \$0.16 | 1,272,752 |
| Eagle Bulk Shipping Inc | EGLE | \$0.35 | \$0.37 | -3.84% | \$8.97 | \$0.32 | \$3.25 | 1,069,689 |
| FreeSeas Inc | FREEF | \$0.01 | \$0.02 | -44.65% | \$21,240.00 | \$0.01 | \$178.50 | 734,832 |
| Globus Maritime Ltd | GLBS | \$0.43 | \$0.43 | 0.67% | \$1.58 | \$0.06 | \$0.15 | 455,002 |
| Golden Ocean Group | GOGL | \$0.74 | \$0.68 | 8.12% | \$4.45 | \$0.54 | \$1.01 | 456,484 |
| Navios Maritime Holdings Inc | NM | \$0.98 | \$0.88 | 11.96% | \$4.36 | \$0.64 | \$1.65 | 1,389,011 |
| Navios Maritime Partners LP | NMM | \$1.42 | \$1.32 | 7.58% | \$10.98 | \$0.80 | \$3.07 | 569,753 |
| Paragon Shipping Inc | PRGNF | \$0.39 | \$0.35 | 11.67% | \$43.70 | \$0.26 | \$5.52 | 2,085,254 |
| Safe Bulkers Inc | SB | \$1.24 | \$1.12 | 10.71% | \$3.96 | \$0.30 | \$0.75 | 254,704 |
| Scorpio Bulkers | SALT | \$3.08 | \$3.05 | 0.98% | \$22.80 | \$1.84 | \$8.34 | 539,988 |
| Seenergy Maritime | SHIP | \$2.06 | \$2.11 | -2.55% | \$6.15 | \$1.58 | \$3.27 | 3,448 |
| Star Bulk Carriers Corp | SBLK | \$3.65 | \$3.58 | 1.96% | \$15.90 | \$1.80 | \$0.62 | 94,794 |

| TANKERS | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$7.23 | \$7.10 | 1.83% | \$14.79 | \$6.60 | \$12.33 | 438,717 |
| Capital Product Partners LP | CPLP | \$3.41 | \$2.87 | 18.82% | \$8.18 | \$2.51 | \$5.25 | 1,084,867 |
| DHT Holdings Inc | DHT | \$4.83 | \$4.75 | 1.68% | \$8.90 | \$4.57 | \$7.83 | 2,464,948 |
| Euronav NV | EURN | \$8.78 | \$8.71 | 0.80% | \$16.32 | \$8.54 | N/A | 962,874 |
| Frontline Ltd/Bermuda | FRO | \$7.85 | \$7.53 | 4.25% | \$16.75 | \$7.26 | \$14.65 | 1,332,359 |
| Gener8 Maritime Inc | GNRT | \$5.56 | \$5.40 | 2.96% | \$14.37 | \$5.04 | \$9.08 | 423,783 |
| KNOT Offshore Partners | KNOP | \$18.49 | \$18.18 | 1.71% | \$19.88 | \$10.30 | \$14.17 | 61,266 |
| Navios Acquisition | NNA | \$1.52 | \$1.51 | 0.66% | \$4.30 | \$1.42 | \$2.83 | 553,947 |
| Navios Midstream Partners | NAP | \$11.88 | \$11.39 | 4.30% | \$15.91 | \$6.77 | \$11.32 | 63,969 |
| Nordic American | NAT | \$13.80 | \$13.35 | 3.37% | \$17.27 | \$10.98 | \$15.14 | 1,387,473 |
| Overseas Shipholding | OSG | \$11.83 | \$11.91 | -0.67% | \$18.03 | \$10.33 | \$2.70 | 364,868 |
| Pyxis Tankers | PXS | \$3.13 | \$2.91 | 7.56% | \$4.05 | \$0.65 | \$1.25 | 6,410 |
| Scorpio Tankers Inc | STNG | \$4.47 | \$4.25 | 5.18% | \$11.55 | \$4.08 | \$7.62 | 2,541,987 |
| Teekay Offshore Partners LP | TOO | \$5.78 | \$5.53 | 4.52% | \$17.81 | \$2.61 | \$6.32 | 1,057,680 |
| Teekay Tankers Ltd | TNK | \$3.08 | \$2.92 | 5.48% | \$8.39 | \$2.79 | \$6.72 | 2,127,154 |
| Top Ships | TOPS | \$1.54 | \$1.49 | 3.39% | \$12.20 | \$1.49 | \$3.10 | 12,942 |
| Tsakos Energy Navigation Ltd | TNP | \$5.17 | \$4.91 | 5.30% | \$10.09 | \$4.49 | \$7.66 | 774,451 |



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc | TEUFF | \$0.01 | \$0.01 | -25.56% | \$0.93 | \$0.01 | \$0.16 | 2,206,085 |
| Costamare Inc | CMRE | \$8.91 | \$7.69 | 15.86% | \$18.12 | \$6.23 | \$9.62 | 351,491 |
| Danaos Corp | DAC | \$4.17 | \$4.04 | 3.22% | \$6.55 | \$2.72 | \$5.92 | 71,552 |
| Diana Containerships Inc | DCIX | \$3.71 | \$3.83 | -3.13% | \$16.48 | \$2.86 | \$6.36 | 11,014 |
| Global Ship Lease Inc | GSL | \$1.33 | \$1.38 | -3.62% | \$6.29 | \$1.07 | \$2.60 | 138,116 |
| Seaspan Corp | SSW | \$15.15 | \$14.15 | 7.07% | \$19.59 | \$13.58 | \$15.48 | 513,533 |

| LPG/LNG | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$14.13 | \$13.91 | 1.58% | \$15.66 | \$6.86 | \$9.74 | 179,687 |
| GasLog Ltd | GLOG | \$13.47 | \$13.13 | 2.59% | \$16.42 | \$5.78 | \$8.77 | 609,600 |
| Gaslog Partners | GLOP | \$20.43 | \$19.47 | 4.93% | \$21.28 | \$10.00 | \$14.25 | 113,613 |
| Golar LNG Ltd | GLNG | \$16.71 | \$15.92 | 4.96% | \$45.58 | \$10.04 | \$17.07 | 2,088,791 |
| Golar LNG Partners LP | GMLP | \$18.15 | \$18.02 | 0.72% | \$22.64 | \$8.66 | \$13.14 | 391,110 |
| Hoegh LNG Partners | HMLP | \$18.75 | \$18.07 | 3.75% | \$20.21 | \$12.55 | \$18.18 | 31,045 |
| Navigator Gas | NVGS | \$10.53 | \$11.30 | -6.81% | \$19.03 | \$10.53 | \$13.66 | 303,538 |
| StealthGas Inc | GASS | \$3.39 | \$3.52 | -3.69% | \$5.94 | \$2.49 | \$3.43 | 32,893 |
| Teekay LNG Partners LP | TGP | \$11.24 | \$10.84 | 3.69% | \$29.65 | \$8.77 | \$13.78 | 369,740 |

| MIXED FLEET | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|----------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$1.86 | \$1.85 | 0.54% | \$7.20 | \$1.75 | \$2.57 | 8,441 |
| Ship Finance International | SFL | \$14.84 | \$14.24 | 4.21% | \$17.69 | \$10.31 | \$16.23 | 843,658 |
| Teekay Corp | TK | \$7.02 | \$6.88 | 2.03% | \$40.43 | \$4.92 | \$10.18 | 1,655,323 |

| MLPs | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$3.41 | \$2.87 | 18.82% | \$8.18 | \$2.51 | \$5.25 | 1,084,867 |
| Dynagas LNG Partners | DLNG | \$14.13 | \$13.91 | 1.58% | \$15.66 | \$6.86 | \$9.74 | 179,687 |
| GasLog Partners | GLOP | \$20.43 | \$19.47 | 4.93% | \$21.28 | \$10.00 | \$14.25 | 113,613 |
| Golar LNG Partners LP | GMLP | \$18.15 | \$18.02 | 0.72% | \$22.64 | \$8.66 | \$13.14 | 391,110 |
| Hoegh LNG Partners | HMLP | \$18.75 | \$18.07 | 3.75% | \$20.21 | \$12.55 | \$18.18 | 31,045 |
| Knot Offshore Partners | KNOP | \$18.49 | \$18.18 | 1.71% | \$19.88 | \$10.30 | \$14.17 | 61,266 |
| Navios Maritime Midstream | NAP | \$11.88 | \$11.39 | 4.30% | \$15.91 | \$6.77 | \$11.32 | 63,969 |
| Navios Partners | NMM | \$1.42 | \$1.32 | 7.58% | \$10.98 | \$0.80 | \$3.07 | 569,753 |
| Teekay Offshore | TOO | \$5.78 | \$5.53 | 4.52% | \$17.81 | \$2.61 | \$6.32 | 1,057,680 |
| Teekay LNG | TGP | \$11.24 | \$10.84 | 3.69% | \$29.65 | \$8.77 | \$13.78 | 369,740 |

| OFFSHORE DRILL RIGS | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics | ATW | \$11.92 | \$12.03 | -0.91% | \$22.60 | \$5.32 | \$10.59 | 4,328,690 |
| Diamond Offshore Drilling | DO | \$25.84 | \$24.50 | 5.47% | \$26.11 | \$15.55 | \$21.85 | 2,188,007 |
| EnSCO International | ESV | \$10.28 | \$10.18 | 0.98% | \$18.51 | \$7.88 | \$15.89 | 10,245,226 |
| Hercules Offshore | HEROQ | \$1.28 | \$1.28 | -0.16% | \$44.44 | \$0.75 | \$2.14 | 692,411 |
| Noble Corp. | NE | \$8.24 | \$8.23 | 0.12% | \$14.22 | \$6.91 | \$10.82 | 9,596,944 |
| Ocean Rig UDW Inc | ORIG | \$2.54 | \$2.42 | 4.96% | \$4.40 | \$0.71 | \$1.69 | 2,749,576 |
| Pacific Drilling | PACD | \$6.49 | \$6.35 | 2.20% | \$23.60 | \$3.02 | \$9.00 | 267,018 |
| Rowan Companies | RDC | \$17.76 | \$17.22 | 3.14% | \$20.90 | \$11.23 | \$17.09 | 3,387,252 |
| Seadrill Ltd. | SDRL | \$3.14 | \$3.05 | 2.95% | \$9.61 | \$1.63 | \$3.47 | 12,185,324 |
| Transocean | RIG | \$12.15 | \$12.14 | 0.08% | \$16.98 | \$8.20 | \$12.55 | 16,369,579 |
| Vantage Drilling Company | VTGDF | \$0.01 | \$0.01 | 5.58% | \$0.17 | \$0.00 | \$0.00 | 542,541 |



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

| OSLO-Listed Shipping Comps (currency in NOK) | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$6.30 | \$5.91 | 6.60% | \$36.55 | \$4.26 | \$8.80 | 1,362,767 |
| Stolt-Nielsen Ltd. | SNI | \$109.00 | \$104.00 | 4.81% | \$136.00 | \$79.50 | \$105.00 | 36,343 |
| Frontline Ltd. | FRO | \$65.45 | \$62.40 | 4.89% | \$144.65 | \$62.25 | FALSE | 1,040,768 |
| Jinhui Shpg. & Trans | JIN | \$5.84 | \$5.12 | 14.06% | \$13.75 | \$4.60 | \$7.30 | 89,917 |
| Odfjell (Common A Share) | ODF | \$26.60 | \$26.00 | 2.31% | \$33.40 | \$19.70 | \$28.20 | 16,509 |
| American Shipping Co. | AMSC | \$24.80 | \$24.40 | 1.64% | \$40.95 | \$20.67 | \$24.58 | 48,654 |
| Hoegh LNG | HLNG | \$85.75 | \$86.50 | -0.87% | \$132.50 | \$78.75 | \$95.25 | 51,995 |

| OFFSHORE SUPPLY | Ticker | 7/15/2016 | 7/8/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Gulfmark Offshore | GLF | \$3.42 | \$3.35 | 2.09% | \$10.51 | \$2.60 | \$4.60 | 658,086 |
| Hornback Offshore | HOS | \$8.72 | \$8.48 | 2.83% | \$20.78 | \$5.81 | \$10.12 | 941,277 |
| Nordic American Offshore | NAO | \$4.48 | \$4.77 | -6.08% | \$7.58 | \$3.51 | \$5.26 | 116,227 |
| Tidewater | TDW | \$4.77 | \$4.55 | 4.84% | \$19.94 | \$3.90 | \$7.33 | 2,020,574 |
| Seacor Holdings | CKH | \$56.35 | \$56.41 | -0.11% | \$66.64 | \$42.35 | \$52.71 | 124,435 |





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 2.48%, compared to the S&P 500 growing 1.49%, Nasdaq increasing 1.47%, and Dow Jones Industrial Average (DJII) climbing 2.04%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 7.53%, followed by Capital Link Container Index increasing 6.27%. Tanker equities were the least performer during last week, with Capital Link Tanker Index rising 1.90%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) growing 5.97%, compared to the Capital Link Dry Bulk Index up 7.53%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 8.11%, and Baltic Clean Tanker Index (BCTI) grew 1.14%, compared to Capital Link Tanker Index increasing 1.90%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle | | Class ID | Security | Maturity | Moody | S&P | Price | As of | | |
|-------------------|---|--------|----------------|--------------|--------------|------------------|----------|-------|------|----------|---------------|---------|-----------|
| | | | Balance (\$MM) | Symbol | | | | | | | July 15, 2016 | | |
| | | | | | | | | | | | YTW | YTM | Ask Price |
| Barge | Ultrapetrol (Bahamas) Limited | 8.88% | \$225.0 | ULTR | 90400XAF1 | Senior Unsecured | 2021 | Caa3 | D | \$19.00 | 64.96% | 64.96% | \$19.00 |
| Barge | Navios Maritime Holdings Inc. (South America) | 7.25% | \$375.0 | NM | 63938NAE4 | Senior Unsecured | 2022 | B2 | B- | \$68.75 | 15.62% | 15.62% | \$68.75 |
| Container | CMA CGM S.A. | 8.75% | \$328.7 | 05KTT6-E | XS1005207961 | Senior Unsecured | 2018 | B3 | B- | \$94.06 | 11.89% | 11.60% | NA |
| Container | CMA CGM S.A. | 7.75% | \$60.8 | 05KTT6-E | XS1244804859 | Senior Unsecured | 2021 | B3 | B- | \$80.15 | NA | 13.82% | NA |
| Container | Hapag-Lloyd AG | 9.75% | \$125.0 | 441036 | 41135QAA2 | Senior Unsecured | 2017 | Caa3 | B- | \$99.00 | 10.60% | 10.60% | \$99.00 |
| Container | Hapag-Lloyd AG | 7.75% | \$440.7 | 441036 | BF49P02 | Senior Unsecured | 2019 | Caa1 | B- | \$103.01 | 6.24% | 6.28% | NA |
| Container | Hapag-Lloyd AG | 7.50% | \$277.6 | 441036 | BSBMKY4 | Senior Unsecured | 2019 | Caa1 | B- | \$104.64 | 6.12% | 5.91% | NA |
| Container | Seaspan Corporation | 6.38% | \$345.0 | SSW | US81254U2050 | Senior Unsecured | 2019 | NA | NA | \$25.00 | 6.31% | 6.31% | \$25.00 |
| Container | Global Ship Lease, Inc. Class A | 10.00% | \$393.0 | GSL | US37953TAA34 | Senior Secured | 2019 | B3 | B | \$89.00 | 15.07% | 15.07% | \$89.00 |
| Container | A.P. Moller - Maersk A/S Class B | 1.75% | \$1,110.4 | MAERSK.B-CSE | XS1381693248 | Senior Unsecured | 2021 | Baa1 | BBB+ | \$104.86 | 0.71% | 0.89% | NA |
| Container | A.P. Moller - Maersk A/S Class B | 3.38% | \$832.8 | MAERSK.B-CSE | XS0821175717 | Senior Unsecured | 2019 | Baa1 | BBB+ | \$109.87 | 0.24% | 0.20% | NA |
| Dredging | Great Lakes Dredge & Dock Corporation | 7.38% | \$250.0 | GLDD | 390607AB5 | Senior Unsecured | 2019 | Caa1 | B- | \$97.25 | 8.60% | 8.60% | \$97.25 |
| Dry Bulk | Navios Maritime Holdings Inc. | 8.13% | \$350.0 | NM | 639365AF2 | Senior Unsecured | 2019 | Caa3 | CCC | \$42.00 | 50.78% | 50.78% | \$42.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$650.0 | NM | USY82196AD53 | Senior Secured | 2022 | B3 | B | \$44.75 | 27.33% | 27.33% | \$44.75 |
| Dry Bulk | Scorpio Tankers, Inc. | 7.50% | \$73.6 | SALT | MHY7546A1148 | Senior Unsecured | 2019 | NA | NA | \$19.88 | 16.43% | 16.43% | \$19.88 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.00% | \$50.0 | SBLK | MHY8162K1394 | Senior Unsecured | 2019 | NA | NA | \$17.24 | 22.52% | 22.52% | \$17.24 |
| Dry Bulk | Diana Shipping Inc. | 8.50% | \$63.3 | DSX | MHY2066G1200 | Senior Unsecured | 2020 | NA | NA | \$22.27 | 12.79% | 12.79% | \$22.27 |
| LNG | Dynagas LNG Partners LP | 6.25% | \$250.0 | DLNG | 26780TAA5 | Senior Unsecured | 2019 | NA | NA | \$91.00 | 9.57% | 9.57% | \$91.00 |
| LNG | Golar LNG Limited | 3.75% | \$250.0 | GLNG | NO0010637846 | Senior Secured | 2017 | NA | NA | \$96.50 | NA | 9.49% | NA |
| LNG | Golar LNG Partners LP | 6.18% | \$155.3 | GMLP | NO0010661358 | Senior Unsecured | 2017 | NA | NA | \$97.25 | NA | 8.66% | NA |
| LPG | BW LPG Ltd. | 1.75% | \$250.0 | BWLPG-NO | G17466AA4 | Senior Conv. | 2019 | NA | NA | \$83.90 | NA | NA | NA |
| LPG | Navigator Holdings Ltd. | 9.00% | \$125.0 | NVGS | Y62132AB4 | Senior Unsecured | 2017 | NA | NA | \$101.98 | 8.99% | 7.51% | NA |
| Offshore Services | Drill Rigs Holding, Inc. | 6.50% | \$800.0 | 00CS7X-E | 262049AA7 | Senior Secured | 2017 | Caa3 | CCC+ | \$50.50 | 75.22% | 75.22% | \$50.50 |
| Offshore Services | Diamond Offshore Drilling, Inc. | 4.88% | \$750.0 | DO | 25271CAN2 | Senior Unsecured | 2043 | Ba2 | BBB+ | \$75.04 | 6.92% | 6.92% | \$75.04 |
| Offshore Services | Golden Close Maritime Corp | 9.00% | \$400.0 | NA | G4026XAC6 | Senior Unsecured | 2019 | NA | NA | \$24.00 | 67.40% | 74.49% | NA |
| Offshore Services | Golden Ocean Group Ltd | 3.07% | \$200.0 | GOGL | NO0010701055 | Senior Conv. | 2019 | NA | NA | \$58.13 | NA | NA | NA |
| Offshore Services | GulfMark Offshore, Inc. Class A | 6.38% | \$500.0 | GLF | 402629AG4 | Senior Unsecured | 2022 | Ca | CCC+ | \$42.00 | 26.83% | 26.83% | \$42.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 1.50% | \$260.0 | HOS | 440543AN6 | Senior Conv. | 2019 | NA | B- | \$58.94 | 19.65% | 19.65% | \$58.94 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.88% | \$375.0 | HOS | 440543AL0 | Senior Unsecured | 2020 | Caa1 | B- | \$65.50 | 19.29% | 19.29% | \$65.50 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.00% | \$450.0 | HOS | 440543AQ9 | Senior Unsecured | 2021 | Caa1 | B- | \$62.75 | 16.91% | 16.91% | \$62.75 |
| Offshore Services | Ocean Rig UDW Inc | 7.25% | \$500.0 | ORIG | 67500PAA6 | Senior Unsecured | 2019 | Ca | CCC- | \$50.00 | 38.41% | 38.41% | \$50.00 |
| Offshore Services | Pacific Drilling S.A. | 7.25% | \$500.0 | PACD | 694184AA0 | Senior Secured | 2017 | Caa3 | B- | \$38.00 | 98.19% | 98.19% | \$38.00 |
| Offshore Services | Pacific Drilling S.A. | 5.38% | \$750.0 | PACD | 69419BAA3 | Senior Unsecured | 2020 | Caa2 | B- | \$30.00 | 45.15% | 45.15% | \$30.00 |
| Offshore Services | SEACOR Holdings Inc. | 2.50% | \$350.0 | CKH | 811904AM3 | Senior Conv. | 2027 | NA | B | \$96.94 | 2.82% | 2.82% | \$96.94 |
| Offshore Services | SEACOR Holdings Inc. | 3.00% | \$230.0 | CKH | 81170YAB5 | Senior Conv. | 2028 | NA | B | \$80.00 | 5.22% | 5.22% | \$80.00 |
| Offshore Services | SEACOR Holdings Inc. | 7.38% | \$250.0 | CKH | 811904AK7 | Senior Unsecured | 2019 | Caa1 | B | \$99.00 | 7.73% | 7.73% | \$99.00 |
| 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 | \$85.25 | 11.48% | 11.48% | \$85.25 |
| Tanker | BW Group Limited | 6.63% | \$193.9 | BWLPG-NO | 05604EAA6 | Senior Unsecured | 2017 | Ba1 | BB | \$101.50 | 4.99% | 4.99% | \$101.50 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$610.0 | NNA | 63938MAD8 | Senior Secured | 2021 | B2 | B+ | \$78.75 | 13.89% | 13.89% | \$78.75 |
| Tanker | DHT Holdings, Inc. | 4.50% | \$150.0 | DHT | US23335SAA42 | Senior Conv. | 2019 | NA | NA | \$93.94 | 6.62% | 6.62% | \$93.94 |
| Tanker | Eletson Holdings, Inc. | 9.63% | \$300.0 | 06TRYQ-E | 28620QAA1 | Senior Secured | 2022 | B2 | B+ | \$77.50 | 15.90% | 15.90% | \$77.50 |
| Tanker | Windsor Petroleum Transport Corporation | 7.84% | \$154.9 | 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 | 4.97% | 4.97% | \$101.75 |
| Tanker | Ship Finance International Limited | 3.25% | \$350.0 | SFL | USG81075AE63 | Senior Conv. | 2018 | NA | NA | \$106.38 | (2.72%) | (0.84%) | \$106.38 |
| Tanker | Stena AB | 6.13% | \$333.1 | FDSA9813 | W8758PAG1 | Senior Unsecured | 2017 | B2 | BB | \$101.99 | NA | 2.44% | NA |
| Tanker | Stena AB | 5.88% | \$113.3 | FDSA9813 | 858577AQ2 | Senior Unsecured | 2019 | B2 | BB | \$102.69 | 6.65% | 4.74% | NA |
| Tanker | Stena AB | 7.00% | \$600.0 | FDSA9813 | 858577AR0 | Senior Unsecured | 2024 | B2 | BB | \$81.88 | 10.54% | 10.54% | \$81.88 |
| Tanker | Scorpio Tankers Inc. | 2.38% | \$360.0 | STNG | 80918TAA7 | Senior Conv. | 2019 | NA | NA | \$77.63 | 11.50% | 11.50% | \$77.63 |
| Tanker | Scorpio Tankers Inc. | 6.75% | \$53.8 | STNG | 80918T109 | Senior Unsecured | 2020 | NA | NA | \$23.66 | 8.85% | 8.85% | \$23.66 |
| Tanker | Scorpio Tankers Inc. | 7.50% | \$51.8 | STNG | Y7542C114 | Senior Unsecured | 2017 | NA | NA | \$25.45 | 6.01% | 6.01% | \$25.45 |
| Tanker | Teekay Corporation | 8.50% | \$650.0 | TK | 87900YAA1 | Senior Unsecured | 2020 | B3 | B+ | \$88.25 | 12.76% | 12.76% | \$88.25 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a year full of turmoil and poor market performance in the shipping markets, yet over the past couple of months both sentiment and real market direction has shifted and along with this so have asset prices of secondhand tonnage. During this course we have seen some of the lowest levels being reached in the dry bulk market, with asset prices touching close to absolute bottom. Yet since the shift in the freight market noted in April/May, we were put on an upward course in terms of asset prices as a large number of buyers with financial backing flocked to take on tonnage at these highly competitive levels. As this developed we started to see a quick shift in pricing, and each deal started to indicate an ever higher price than the last.

During this, close to three month period, there has been a close to 13-14% rise in prices for 5 year old assets in the Handysize and Supramax size range while in the larger Capesize and Panamax this has been limited to a more moderate 7-8%. Having said that however it has been modern Panamaxes/Kamsarmaxes that have noted the most significant rise in secondhand asset prices since their absolute lows during the start of the year, noting a 17% increase since the start of April, with Supramaxes closely following on that with a nearly 14% rise. The early and more significant increase in prices in the Panamax/Kamsarmax size segment is indicative of the clear preference buyers have for these vessels. Given the state of the market and the more promising indicators for routes and commodities primarily suited for the Panamax/Kamsarmax range, this has helped it become the better investment option. The view is not as clear cut as that however. On the one hand if one takes under consideration the fact that the average spot freight rate for Panamaxes has risen by 205% from its absolute low in February, while in 2015 it had only risen by 171% during the same period and from its then lowest point, you can see a case for optimism. At the same time however its worth pointing out that freight rates on the 17th of July 2015 where at US\$ 9,261 per day while asset prices where on a softening trend and a 5 year old panamax vessel would be seeing levels close to that of US\$ 16.5 million, while in comparison today we are talking about an average rate of US\$ 6,987 per day and asset values of only US\$ 13.5 million. So in theory this might well be more balanced out then what one would imagine at first sight.

The major difference to all this is that last year the market was improving much faster while it hadn't reached as dire conditions during its low point during the first quarter of the year, while sentiment was also in a better state amongst buyers. This has all changed, having gone through one of the most painful periods (in terms of earnings) in the recent years. As such there has also been a major shift in the prime reasoning behind the purchase of assets as well. Over recent months, the largest majority of buyers are clearly looking at assets compared to their given price and not as much in reference to the potential earnings they can generate over the next 3-5 years. The reasoning goes that they have the better security of generating a good yield for their investment from any potential upswing in asset prices, while they are also able to decrease the average investment amount per vessel in their fleet making their capital expenditure more viable per vessel during this downturn. The risk however is still significant and given the fact that you may need to support the vessel financially down the line, it might make for bigger problems rather than a safety net.

Contributed by

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Dry Bulk Freight Market

| | 15 Jul | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDI | 745 | | ▲ 42 | 6.0% |
| BCI | 1,023 | | ▲ 21 | 2.1% |
| BPI | 863 | | ▲ 71 | 9.0% |
| BSI | 693 | | ▲ 46 | 7.1% |
| BHSI | 363 | | ▲ 9 | 2.5% |

Tanker Freight Market

| | 15 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 612 | | ▼ -54 | -8.1% |
| BCTI | 442 | | ▲ 5 | 1.1% |

Newbuilding Market

| Aggregate Price Index | | M-O-M change | | |
|-----------------------|--------|--------------|------|-------|
| | 15 Jul | | ±Δ | ±% |
| Bulkers | 73 | | ▼ -1 | -2.0% |
| Cont | 99 | | ▼ -1 | -0.7% |
| Tankers | 93 | | ▼ -2 | -2.1% |
| Gas | 96 | | ▶ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | M-O-M change | | |
|-----------------------|--------|--------------|------|-------|
| | 15 Jul | | ±Δ | ±% |
| Capesize | 39 | | ▶ 0 | 0.0% |
| Panamax | 37 | | ▶ 0 | 0.0% |
| Supramax | 39 | | ▲ 0 | 0.9% |
| Handysize | 43 | | ▲ 1 | 2.7% |
| VLCC | 84 | | ▼ -7 | -7.3% |
| Suezmax | 88 | | ▼ -4 | -4.7% |
| Aframax | 100 | | ▼ -8 | -7.4% |
| MR | 106 | | ▼ -8 | -7.0% |

Demolition Market

| Avg Price Index (main 5 regions) | | W-O-W change | | |
|----------------------------------|--------|--------------|------|-------|
| | 15 Jul | | ±Δ | ±% |
| Dry | 208 | | ▼ -5 | -2.3% |
| Wet | 230 | | ▼ -5 | -2.1% |



Dry Bulkers – Spot Market

Capesize – Despite the positive trend being noted early on in the week in the Atlantic basin, things started to slow down as the week came a close as activity started to ease. Rates as such noted a more moderate rise, with a lot of repositioning starting to take place now as the North Atlantic starts to show a disconnect with the South. In the East things remained fairly flat though it looks as though activity might be on the rise over the next couple of days.

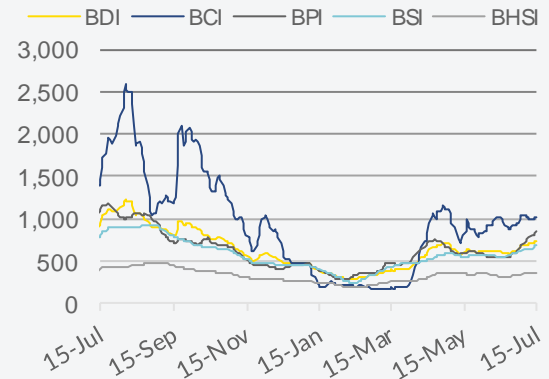
Panamax - A very positive end to the week with rates in both the Atlantic and Pacific basin showing a fairly strong upward trend. With the U.S. Gulf firming and good activity levels being seen in both the Black Sea and Med, expectations are for things to firm further there. In the Pacific things were gaining at an even faster pace though still lagging in comparison to the Pacific. Interest there is expected to improve though this might be countered somewhat by a strong number of vessels expected to arrive over the next couple of days.

Supramax - With a notable increase in both interest and freight rates being seen, the Black Sea region is driving the market forward. Spill overs are expected to be seen over onto other routes and regions, something that could possibly see considerable freight rates hikes over the next couple of weeks.

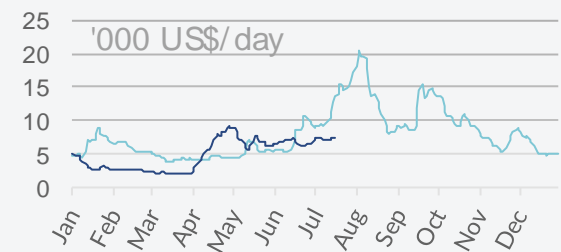
Handysize - Yet another fairly strong week in terms of activity in most regions though things were countered slight by the softer conditions being noted in the U.S. Gulf and ECSA regions. A lot is riding on the positive trends being seen in the Continent and Black Sea regions in order to provide good support all around.

| Spot market rates & indices | | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 15 Jul | 08 Jul | ±% | 2016 | 2015 |
| Baltic Dry Index | | | | | |
| BDI | 745 | 703 | 6.0% | 504 | 711 |
| Capesize | | | | | |
| BCI | 1,023 | 1,002 | 2.1% | 591 | 1,009 |
| BCI 5TC | \$ 7,548 | \$ 7,149 | 5.6% | \$ 4,925 | \$ 8,001 |
| ATLANTIC RV | \$ 6,665 | \$ 6,105 | 9.2% | \$ 5,027 | \$ 8,206 |
| Cont / FEast | \$ 15,236 | \$ 13,341 | 14.2% | \$ 11,066 | \$ 16,387 |
| PACIFIC RV | \$ 7,504 | \$ 7,490 | 0.2% | \$ 4,561 | \$ 7,394 |
| FEast / ECSA | \$ 7,909 | \$ 7,849 | 0.8% | \$ 5,118 | \$ 8,353 |
| Panamax | | | | | |
| BPI | 863 | 792 | 9.0% | 522 | 690 |
| BPI - TCA | \$ 6,896 | \$ 6,327 | 9.0% | \$ 4,175 | \$ 5,513 |
| ATLANTIC RV | \$ 7,855 | \$ 7,025 | 11.8% | \$ 4,251 | \$ 5,925 |
| Cont / FEast | \$ 11,729 | \$ 11,283 | 4.0% | \$ 7,895 | \$ 10,563 |
| PACIFIC RV | \$ 6,789 | \$ 5,963 | 13.9% | \$ 4,018 | \$ 5,021 |
| FEast / Cont | \$ 1,212 | \$ 1,038 | 16.8% | \$ 537 | \$ 542 |
| Supramax | | | | | |
| BSI | 693 | 647 | 7.1% | 477 | 662 |
| BSI - TCA | \$ 7,243 | \$ 6,767 | 7.0% | \$ 4,984 | \$ 6,919 |
| Cont / FEast | \$ 10,271 | \$ 10,008 | 2.6% | \$ 8,230 | \$ 9,890 |
| Med / Feast | \$ 11,864 | \$ 8,536 | 39.0% | \$ 7,267 | \$ 9,274 |
| PACIFIC RV | \$ 6,600 | \$ 6,142 | 7.5% | \$ 4,365 | \$ 5,989 |
| FEast / Cont | \$ 3,990 | \$ 3,710 | 7.5% | \$ 2,491 | \$ 4,794 |
| USG / Skaw | \$ 10,675 | \$ 12,188 | -12.4% | \$ 7,902 | \$ 10,915 |
| Skaw / USG | \$ 3,954 | \$ 3,700 | 6.9% | \$ 2,761 | \$ 3,705 |
| Handysize | | | | | |
| BHSI | 363 | 354 | 2.5% | 288 | 364 |
| BHSI - TCA | \$ 5,337 | \$ 5,232 | 2.0% | \$ 4,202 | \$ 5,354 |
| Skaw / Rio | \$ 3,420 | \$ 2,874 | 19.0% | \$ 3,242 | \$ 3,770 |
| Skaw / Boston | \$ 3,725 | \$ 3,304 | 12.7% | \$ 3,637 | \$ 4,057 |
| Rio / Skaw | \$ 6,789 | \$ 7,127 | -4.7% | \$ 5,919 | \$ 8,526 |
| USG / Skaw | \$ 7,814 | \$ 8,225 | -5.0% | \$ 5,782 | \$ 7,200 |
| SEAsia / Aus / Jap | \$ 4,693 | \$ 4,507 | 4.1% | \$ 3,297 | \$ 4,211 |
| PACIFIC RV | \$ 5,779 | \$ 5,657 | 2.2% | \$ 4,219 | \$ 5,429 |

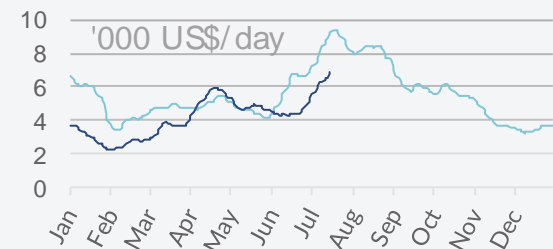
Dry Bulk Indices



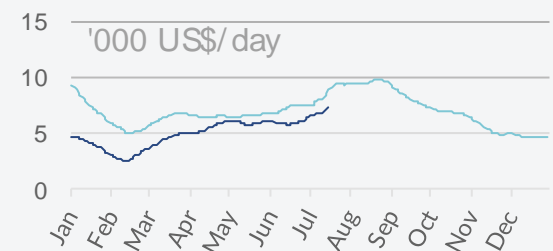
BCI Average TCE



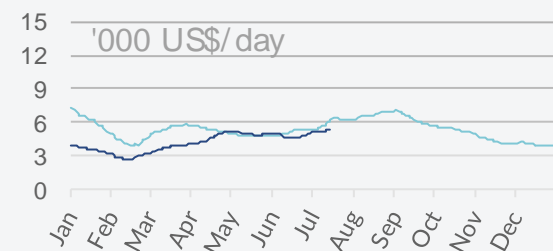
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Tankers – Spot Market

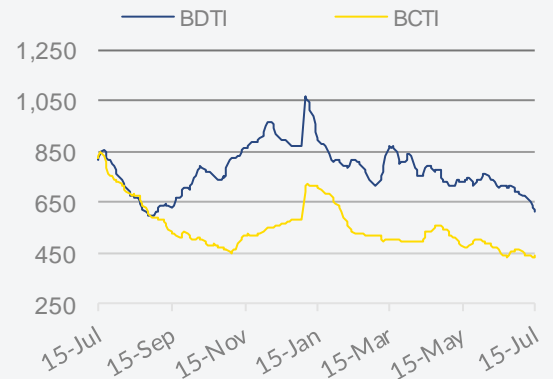
Crude Oil Carriers - Despite the good activity being noted this past week, rates for VLs remained overall flat with most gains being fueled by the lower bunker prices. The WAF was showing a negative trend for both the VLs and Suezmaxes under pressure from the slower volumes of Nigerian crude flowing in. The Black Sea/Med region is also on a downward trend, under pressure from the swollen tonnage lists and comparably limited inflow of fresh inquiries coming in. Similarly the lack in inquiries seen in the North Sea/Baltic also eased rates there too, leaving earnings for Aframax at considerably lower levels to what they were seeing a week prior.

Oil Products - Things were fairly soft for most of the DPP routes this week with limited fresh cargoes coming to market and most regions having ample tonnage to cover the required demand. Things were on an improving path for CPP routes, with good gains being noted all around, especially for Eastbound voyages and the front haul routes in the North Atlantic.

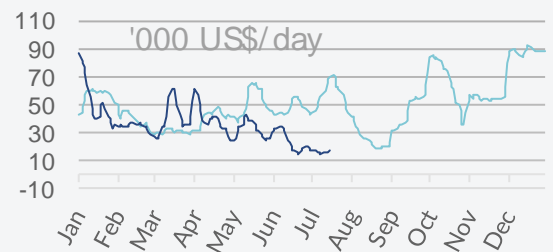
Spot market rates & indices

| | | 15 Jul | 08 Jul | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2016 | 2015 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 612 | 666 | -8.1% | 778 | 820 |
| | BCTI | 442 | 437 | 1.1% | 529 | 637 |
| VLCC | | | | | | |
| MEG-USG | WS | 26.29 | 25.54 | 2.9% | 37.32 | 36.36 |
| | \$/day | \$ 7,272 | \$ 5,746 | 26.6% | \$ 22,763 | \$ 31,968 |
| MEG-SPORE | WS | 44.88 | 43.81 | 2.4% | 64.43 | 64.43 |
| | \$/day | \$ 39,758 | \$ 38,984 | 2.0% | \$ 59,098 | \$ 61,629 |
| MEG-JAPAN | WS | 43.85 | 42.65 | 2.8% | 62.89 | 63.09 |
| | \$/day | \$ 26,073 | \$ 24,106 | 8.2% | \$ 48,417 | \$ 68,288 |
| WAF-USG | WS | 52.50 | 55.00 | -4.5% | 69.98 | 72.72 |
| | \$/day | \$ 62,037 | \$ 65,392 | -5.1% | \$ 91,190 | \$ 76,589 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 57.50 | 65.00 | -11.5% | 76.10 | 81.13 |
| | \$/day | \$ 30,294 | \$ 35,666 | -15.1% | \$ 46,497 | \$ 46,404 |
| BSEA-MED | WS | 69.85 | 76.40 | -8.6% | 87.44 | 91.34 |
| | \$/day | \$ 14,689 | \$ 18,699 | -21.4% | \$ 28,883 | \$ 46,346 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 92.22 | 99.72 | -7.5% | 107.61 | 111.01 |
| | \$/day | \$ 13,796 | \$ 20,427 | -32.5% | \$ 26,090 | \$ 37,053 |
| MEG-SPORE | WS | 88.89 | 95.72 | -7.1% | 112.54 | 112.26 |
| | \$/day | \$ 13,186 | \$ 14,709 | -10.4% | \$ 22,557 | \$ 31,406 |
| CARIBS-USG | WS | 75.00 | 82.22 | -8.8% | 109.48 | 133.63 |
| | \$/day | \$ 5,184 | \$ 7,330 | -29.3% | \$ 18,626 | \$ 37,962 |
| BALTIK-UKC | WS | 67.50 | 77.50 | -12.9% | 85.84 | 92.57 |
| | \$/day | \$ 15,212 | \$ 20,548 | -26.0% | \$ 28,151 | \$ 43,406 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 80.00 | 92.50 | -13.5% | 119.80 | 138.77 |
| | \$/day | \$ 12,941 | \$ 16,780 | -22.9% | \$ 27,295 | \$ 30,727 |
| ARA-USG | WS | 85.31 | 98.44 | -13.3% | 109.21 | 122.73 |
| | \$/day | \$ 16,453 | \$ 22,948 | -28.3% | \$ 27,894 | \$ 30,281 |
| SEASIA-AUS | WS | 86.88 | 94.38 | -7.9% | 111.58 | 110.54 |
| | \$/day | \$ 15,504 | \$ 17,635 | -12.1% | \$ 25,729 | \$ 35,804 |
| MED-MED | WS | 80.89 | 90.00 | -10.1% | 100.55 | 108.70 |
| | \$/day | \$ 9,573 | \$ 12,997 | -26.3% | \$ 19,481 | \$ 35,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 85.00 | 83.19 | 2.2% | 97.92 | 105.50 |
| | \$/day | \$ 12,835 | \$ 11,890 | 7.9% | \$ 18,332 | \$ 28,796 |
| CONT-USAC | WS | 97.75 | 92.50 | 5.7% | 112.66 | 134.68 |
| | \$/day | \$ 7,059 | \$ 5,915 | 19.3% | \$ 10,757 | \$ 18,755 |
| CARIBS-USAC | WS | 105.00 | 105.00 | 0.0% | 124.61 | 134.05 |
| | \$/day | \$ 15,697 | \$ 15,557 | 0.9% | \$ 21,592 | \$ 22,099 |
| USG-CONT | WS | 70.00 | 69.29 | 1.0% | 89.05 | 96.47 |
| | \$/day | \$ 2,686 | \$ 2,386 | 12.6% | \$ 7,179 | \$ 12,481 |

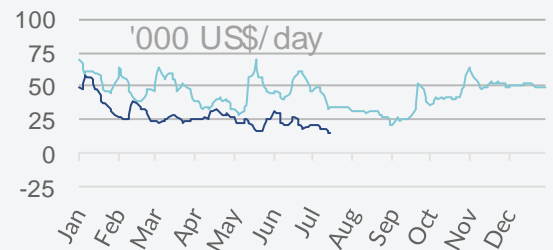
Tanker Indices



VLCC Average TCE



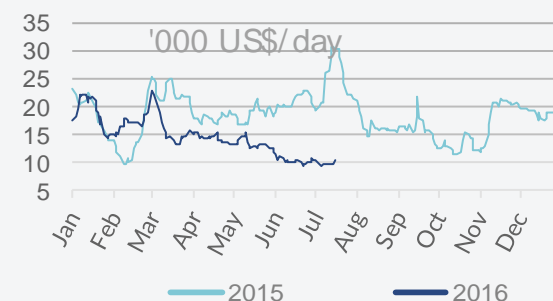
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 8,000 | \$ 8,000 | 0.0% | \$ 6,200 | \$ 15,000 | \$ 31,450 |
| 36 months | \$ 10,000 | \$ 10,500 | -4.8% | \$ 6,950 | \$ 15,634 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 6,500 | \$ 6,000 | 8.3% | \$ 4,950 | \$ 10,467 | \$ 18,700 |
| 36 months | \$ 7,000 | \$ 6,750 | 3.7% | \$ 6,200 | \$ 11,017 | \$ 16,700 |
| Supramax | | | | | | |
| 12 months | \$ 6,750 | \$ 6,250 | 8.0% | \$ 4,450 | \$ 10,326 | \$ 15,950 |
| 36 months | \$ 6,250 | \$ 6,250 | 0.0% | \$ 6,200 | \$ 10,631 | \$ 15,450 |
| Handysize | | | | | | |
| 12 months | \$ 5,750 | \$ 5,000 | 15.0% | \$ 4,450 | \$ 8,527 | \$ 12,950 |
| 36 months | \$ 5,750 | \$ 5,500 | 4.5% | \$ 5,450 | \$ 9,078 | \$ 12,950 |

Latest indicative Dry Bulk Period Fixtures

M/V "DONG-A EOS", 179329 dwt, built 2009, dely retro Lanqiao 6 July, \$9,000, for 4/7 months trading, to SwissMarine

M/V "ELLENITA", 57501 dwt, built 2014, dely Belawan 15/ 16 Jul, \$7,000, for about 8/ 11 months trading, to Cargill

M/V "JOSCO HUIZHOU", 61648 dwt, built 2014, dely Chennai prompt, \$6,250, for about 12 months trading, to Sinochart

M/V "ALAM PENTING", 87052 dwt, built 2005, dely Hitachinaka 15/ 16 Jul, \$6,750, for 4/7 months trading, to Cobelfret

M/V "ULTRA PANACHE", 78450 dwt, built 2011, dely Hong Kong 18/21 Jul, \$6,750, for 4/8 months trading, to Chart Not Rep

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|--------|--------------|-----------|-----------|
| | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 32,000 | \$ 39,250 | -18.5% | \$ 18,000 | \$ 30,202 | \$ 57,750 |
| 36 months | \$ 31,750 | \$ 34,000 | -6.6% | \$ 22,000 | \$ 31,650 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 26,000 | \$ 28,750 | -9.6% | \$ 15,250 | \$ 23,280 | \$ 42,500 |
| 36 months | \$ 24,750 | \$ 26,500 | -6.6% | \$ 17,000 | \$ 24,576 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 19,750 | \$ 22,500 | -12.2% | \$ 13,000 | \$ 18,157 | \$ 30,000 |
| 36 months | \$ 19,250 | \$ 21,250 | -9.4% | \$ 14,750 | \$ 19,043 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 15,250 | \$ 15,750 | -3.2% | \$ 12,500 | \$ 15,020 | \$ 21,000 |
| 36 months | \$ 15,250 | \$ 15,750 | -3.2% | \$ 14,000 | \$ 15,300 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "ARENZA XXVII", 309000 dwt, built 2000, \$32,000, for 1/4 months trading, to CLEARLAKE

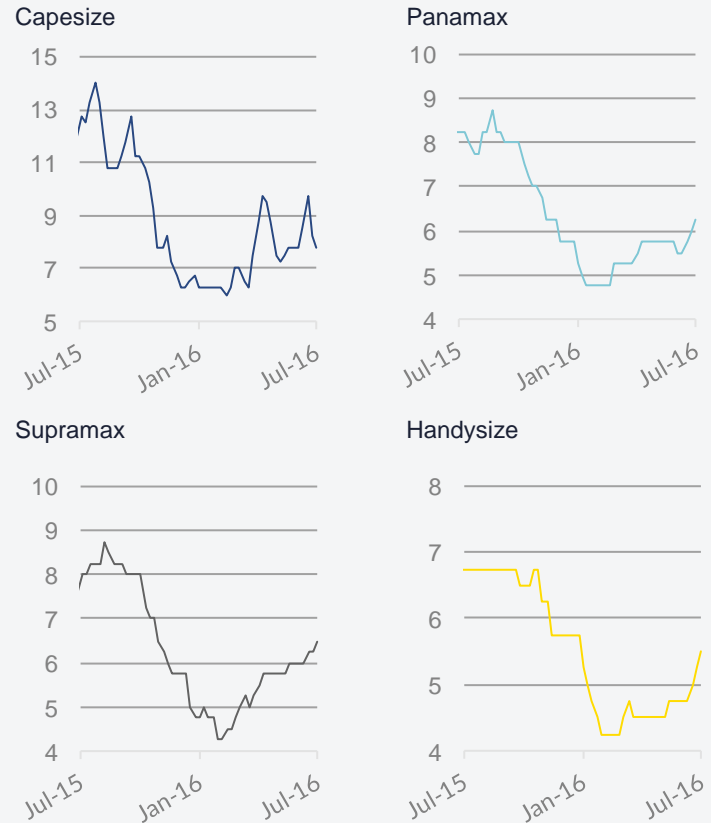
M/T "FOUR SMILE", 160000 dwt, built 2001, \$30,000, for 6 months trading, to VITOL

M/T "SPARTO", 115000 dwt, built 2004, \$20,800, for 1 year trading, to SUNCOR

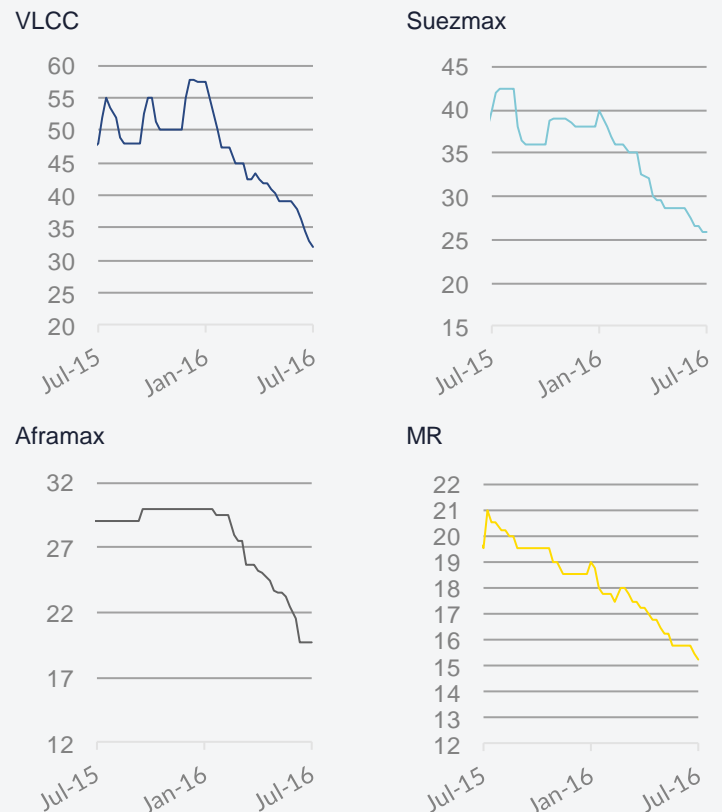
M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER

M/T "MISS BENEDETTA", 50000 dwt, built 2012, \$14,750, for 6 months trading, to FRONTLINE

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



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





Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, there was a considerable increase on the Supramax/Ultramax size range this past week with a large enbloc deal having been made by Tufton Oceanic, while there was also a series of Ultramaxes changing hands at relatively competitive levels. Despite being a fairly firm week in terms of activity, there may well be a sense that price hikes may have stalled, something that would be reflecting the sentiment amongst most buyers in the market that prices may have outpaced what the market can support at this given time.

On the tanker side, activity was slightly slower than the average being noted in the year so far and keeping with this slower pace prices are still under further pressure. This could mean that we are still expecting further price discounts to be seen over the coming weeks especially given the fact that there is still minimal support from rates.

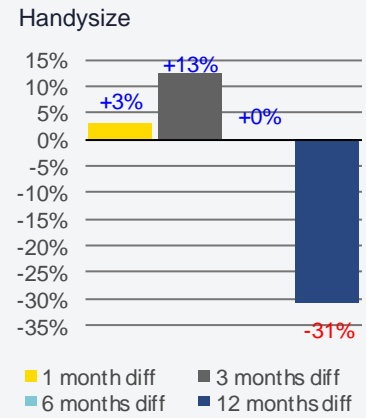
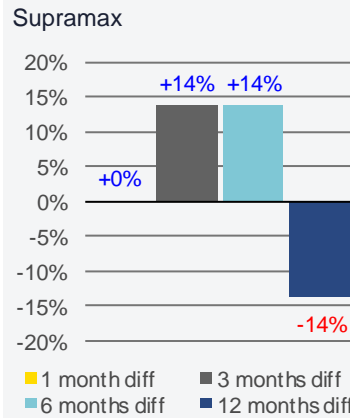
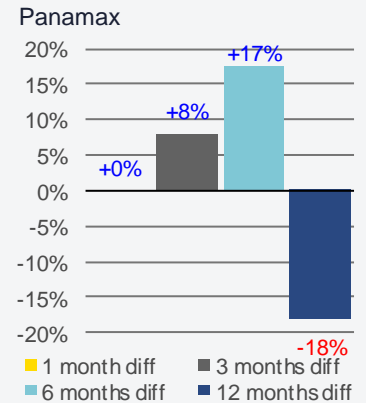
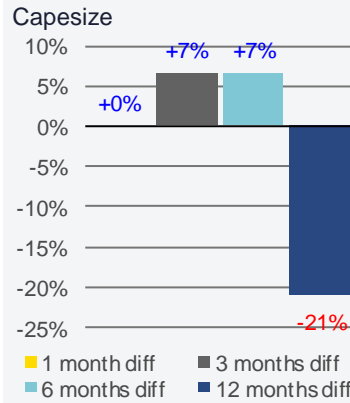
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | | | | |
|------------------|-------------|------|------|------|--------------|--------|------|-----|-----|-----|
| | | | | | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| Capesize | | | | | | | | | | |
| 180k dwt | Resale | 35.5 | 35.5 | 0.0% | 34.5 | 48.1 | 65.0 | | | |
| 170k dwt | 5 year old | 24.5 | 24.5 | 0.0% | 23.0 | 36.9 | 53.0 | | | |
| 170k dwt | 10 year old | 14.0 | 14.0 | 0.0% | 12.0 | 25.2 | 39.0 | | | |
| 150k dwt | 15 year old | 8.0 | 8.0 | 0.0% | 6.5 | 15.2 | 25.0 | | | |
| Panamax | | | | | | | | | | |
| 82k dwt | Resale | 24.5 | 24.5 | 0.0% | 22.5 | 30.6 | 43.0 | | | |
| 76k dwt | 5 year old | 13.5 | 13.5 | 0.0% | 11.5 | 22.0 | 36.8 | | | |
| 76k dwt | 10 year old | 8.0 | 8.0 | 0.0% | 7.3 | 16.2 | 29.3 | | | |
| 74k dwt | 15 year old | 4.5 | 4.5 | 0.0% | 3.5 | 10.6 | 22.0 | | | |
| Supramax | | | | | | | | | | |
| 62k dwt | Resale | 20.5 | 20.5 | 0.0% | 19.0 | 28.4 | 36.8 | | | |
| 58k dwt | 5 year old | 12.5 | 12.5 | 0.0% | 11.0 | 21.1 | 30.5 | | | |
| 52k dwt | 10 year old | 7.3 | 7.3 | 0.0% | 6.0 | 15.3 | 24.3 | | | |
| 52k dwt | 15 year old | 4.0 | 3.8 | 6.7% | 3.5 | 10.1 | 19.0 | | | |
| Handysize | | | | | | | | | | |
| 37k dwt | Resale | 17.0 | 17.0 | 0.0% | 17.0 | 23.0 | 30.0 | | | |
| 32k dwt | 5 year old | 9.0 | 8.8 | 2.9% | 7.8 | 17.2 | 25.5 | | | |
| 32k dwt | 10 year old | 6.5 | 6.3 | 4.0% | 6.0 | 12.9 | 19.5 | | | |
| 28k dwt | 15 year old | 3.8 | 3.5 | 7.1% | 3.5 | 8.6 | 14.5 | | | |

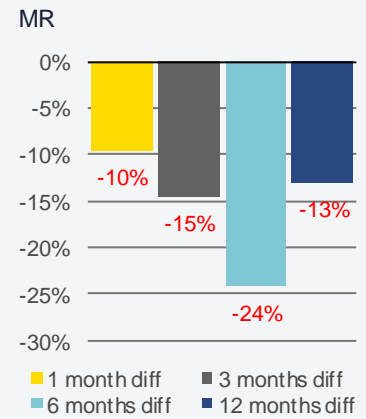
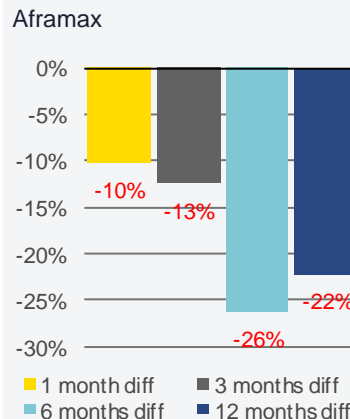
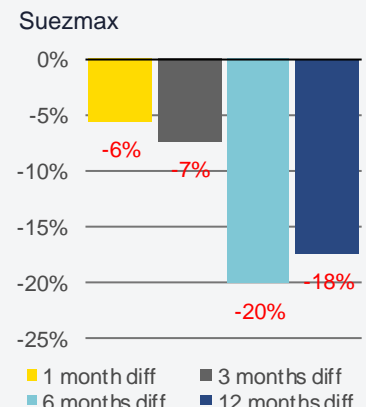
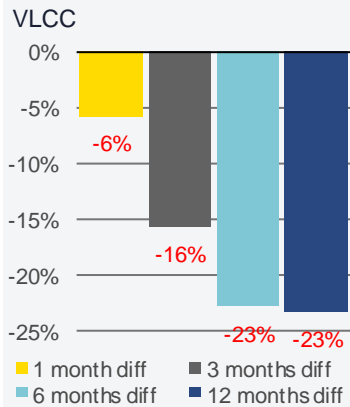
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | | | | |
|----------------|-------------|------|------|--------|--------------|--------|-------|-----|-----|-----|
| | | | | | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| VLCC | | | | | | | | | | |
| 310k dwt | Resale | 86.0 | 90.0 | -4.4% | 80.0 | 95.1 | 108.5 | | | |
| 310k dwt | 5 year old | 64.0 | 68.0 | -5.9% | 55.0 | 70.3 | 87.0 | | | |
| 250k dwt | 10 year old | 44.0 | 48.0 | -8.3% | 33.8 | 46.5 | 62.0 | | | |
| 250k dwt | 15 year old | 26.0 | 29.0 | -10.3% | 16.9 | 27.7 | 41.0 | | | |
| Suezmax | | | | | | | | | | |
| 160k dwt | Resale | 61.5 | 65.0 | -5.4% | 53.0 | 64.1 | 73.0 | | | |
| 150k dwt | 5 year old | 49.5 | 52.5 | -5.7% | 38.0 | 50.1 | 62.0 | | | |
| 150k dwt | 10 year old | 36.0 | 39.0 | -7.7% | 24.0 | 34.1 | 44.5 | | | |
| 150k dwt | 15 year old | 23.0 | 23.0 | 0.0% | 14.0 | 19.0 | 23.3 | | | |
| Aframax | | | | | | | | | | |
| 110k dwt | Resale | 50.0 | 54.0 | -7.4% | 39.0 | 49.0 | 57.0 | | | |
| 110k dwt | 5 year old | 35.0 | 39.0 | -10.3% | 27.0 | 37.0 | 47.5 | | | |
| 105k dwt | 10 year old | 22.5 | 26.0 | -13.5% | 16.0 | 24.1 | 33.0 | | | |
| 105k dwt | 15 year old | 16.0 | 16.0 | 0.0% | 8.0 | 13.3 | 18.5 | | | |
| MR | | | | | | | | | | |
| 52k dwt | Resale | 34.0 | 36.0 | -5.6% | 32.0 | 36.8 | 39.3 | | | |
| 52k dwt | 5 year old | 23.5 | 26.0 | -9.6% | 22.0 | 26.9 | 31.0 | | | |
| 45k dwt | 10 year old | 16.5 | 19.0 | -13.2% | 14.0 | 17.9 | 21.0 | | | |
| 45k dwt | 15 year old | 11.5 | 11.5 | 0.0% | 9.0 | 11.0 | 13.5 | | | |

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

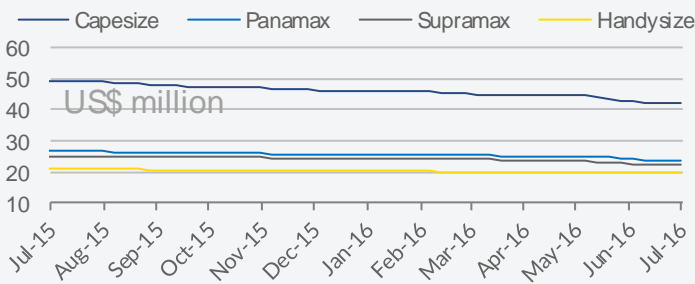


Monday, July 18, 2016 (Week 28)

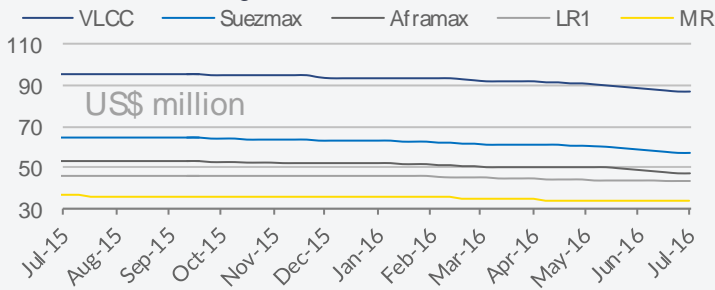
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

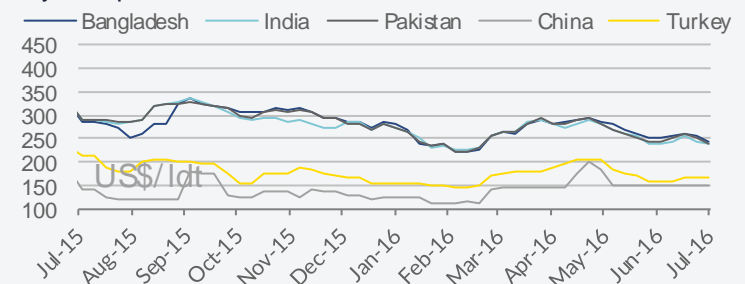


Tanker Newbuilding Prices

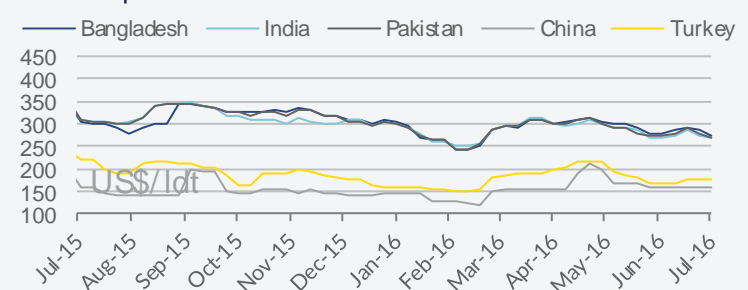


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

| | 15 Jul 10 Jun ±% | | | last 5 years | | |
|-------------------------|------------------|--------|-------|--------------|------|------|
| | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 42.0 | 43.0 | -2.3% | 42.0 | 50.0 | 58.0 |
| Kamsarmax (82,000dwt) | 24.3 | 24.8 | -2.0% | 24.3 | 28.8 | 36.5 |
| Panamax (77,000dwt) | 23.8 | 24.3 | -2.1% | 23.8 | 28.0 | 34.5 |
| Ultramax (64,000dwt) | 22.3 | 22.8 | -2.2% | 22.3 | 26.2 | 31.0 |
| Handysize (37,000dwt) | 19.5 | 19.8 | -1.3% | 19.5 | 22.3 | 26.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 83.0 | 84.5 | -1.8% | 76.5 | 86.6 | 94.5 |
| Panamax (5,200teu) | 50.0 | 50.0 | 0.0% | 48.6 | 56.8 | 65.6 |
| Sub Panamax (2,500teu) | 28.3 | 28.5 | -0.9% | 28.3 | 32.9 | 41.0 |
| Feeder (1,700teu) | 24.0 | 24.0 | 0.0% | 21.5 | 25.3 | 29.4 |

Indicative Wet NB Prices (US\$ million)

| | 15 Jul 10 Jun ±% | | | last 5 years | | |
|----------------------|------------------|--------|-------|--------------|-------|-------|
| | 15 Jul | 10 Jun | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 87.0 | 89.0 | -2.2% | 87.0 | 95.9 | 104.0 |
| Suezmax (160,000dwt) | 57.0 | 59.0 | -3.4% | 55.8 | 61.4 | 66.0 |
| Aframax (115,000dwt) | 47.0 | 49.0 | -4.1% | 47.0 | 51.7 | 56.0 |
| LR1 (75,000dwt) | 43.3 | 43.5 | -0.6% | 40.5 | 44.0 | 47.0 |
| MR (56,000dwt) | 33.3 | 33.3 | 0.0% | 33.3 | 35.2 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 197.0 | 197.0 | 0.0% | 197.0 | 199.9 | 203.0 |
| LPG LGC 80k cbm | 72.5 | 72.5 | 0.0% | 70.0 | 74.2 | 80.0 |
| LPG MGC 55k cbm | 64.5 | 64.5 | 0.0% | 62.0 | 64.6 | 68.5 |
| LPG SGC 25k cbm | 42.0 | 42.0 | 0.0% | 41.0 | 44.1 | 46.5 |

Indicative Dry Prices (\$/ ldt)

| | 15 Jul 08 Jul ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|-------|--------------|-----|-----|
| | 15 Jul | 08 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 245 | 255 | -3.9% | 220 | 398 | 515 |
| India | 240 | 245 | -2.0% | 225 | 405 | 525 |
| Pakistan | 240 | 250 | -4.0% | 220 | 402 | 510 |
| Far East Asia | | | | | | |
| China | 150 | 150 | 0.0% | 110 | 305 | 455 |
| Mediterranean | | | | | | |
| Turkey | 165 | 165 | 0.0% | 145 | 252 | 355 |

Indicative Wet Prices (\$/ ldt)

| | 15 Jul 08 Jul ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|-------|--------------|-----|-----|
| | 15 Jul | 08 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 275 | 285 | -3.5% | 245 | 420 | 540 |
| India | 270 | 275 | -1.8% | 250 | 429 | 550 |
| Pakistan | 270 | 280 | -3.6% | 245 | 426 | 525 |
| Far East Asia | | | | | | |
| China | 160 | 160 | 0.0% | 120 | 322 | 485 |
| Mediterranean | | | | | | |
| Turkey | 175 | 175 | 0.0% | 150 | 263 | 355 |



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| <i>Rates in \$/Day</i> Vessel Category | Weekly Trend | 7/15/2016 | 7/8/2016 | % Change | 2016 YTD |
|--|-------------------------|------------------|-----------------|-----------------|-----------------|
| Crude Tanker | | | | | |
| VLCC | ↑ | \$23,734 | \$23,212 | 2.2% | \$47,915 |
| Suezmax | ↓ | \$17,865 | \$19,878 | (10.1%) | \$31,774 |
| Aframax | ↓ | \$15,111 | \$18,355 | (17.7%) | \$26,404 |
| Product Tankers | | | | | |
| Long Range | ↓ | \$9,036 | \$10,635 | (15.0%) | \$18,197 |
| Medium Range | ↑ | \$11,426 | \$10,569 | 8.1% | \$14,313 |
| Dry Bulk | | | | | |
| Capesize | ↑ | \$7,778 | \$7,454 | 4.3% | \$5,249 |
| Panamax | ↑ | \$7,798 | \$7,174 | 8.7% | \$5,632 |
| Supramax | ↓ | \$6,623 | \$6,816 | (2.8%) | \$5,322 |
| Containers* | | | | | |
| Panamax-4400 TEU | ↔ | \$5,150 | \$5,150 | 0.0% | \$5,414 |
| Sub-Panamax-2750 TEU | ↔ | \$6,000 | \$6,000 | 0.0% | \$6,000 |
| Handy-2000 TEU | ↔ | \$6,200 | \$6,200 | 0.0% | \$6,393 |
| LPG-82,000 cbm | ↓ | \$13,500 | \$15,333 | (12.0%) | \$28,464 |
| LNG-160,000 cbm | ↔ | \$30,000 | \$30,000 | 0.0% | \$29,500 |

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although LNG prices remain soft around the world, somewhat surprisingly there have been a number of recent developments in the U.S. Gulf Coast indicating additional projects could be on the horizon relatively soon. This week, Woodside and Sempra Energy announced plans to file a formal application with FERC in September for the proposed Port Arthur facility in Texas. The plant has already received approval to export 10 million tons of LNG and is situated on an existing regasification terminal, making it more likely the project will receive approval and move forward. Also this week, Annova LNG, which is sponsored by Exelon Corporation, has submitted approval on its 6.95 million ton facility in Texas. Construction could begin by 2Q18 and be commissioned by early-2021. Freeport LNG which is one of a number of LNG plants already under construction also recently received approval from FERC to increase production by five million tons, to over 20 million tons of production (global LNG volume on 2015 was about 250 million tons). The additional fourth liquefaction train should come online by 2020 and Freeport LNG believes it will be able to sign the incremental production to long-term contracts. Although these new developments are small additions to significantly larger LNG projects under construction in Australia, U.S. and Russia, we believe they are representative of industry participants that believe in the long-term viability of the LNG market, especially considering the companies involved are multi-billion corporations. Furthermore long-term take-or-pay supply contracts continue to be signed by large Asian and European utility companies which should lay the groundwork for increased demand for LNG carriers beginning in second half of 2016.



Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLCC | 206,080,913 | 37,428,144 | 18.2% | 8.2 | 4.9% |
| | Suezmax | 78,167,142 | 16,970,012 | 21.7% | 8.9 | 5.9% |
| | Aframax | 65,240,559 | 10,910,486 | 16.7% | 9.0 | 6.5% |
| Product | LR2 | 32,791,602 | 6,915,695 | 21.1% | 6.9 | 3.4% |
| | LR1 | 24,200,104 | 4,525,662 | 18.7% | 7.6 | 1.1% |
| | MR | 80,524,319 | 8,801,883 | 10.9% | 8.3 | 6.8% |
| | Handy | 4,753,458 | 221,000 | 4.6% | 16.2 | 44.1% |
| Dry Bulk | Capesize | 308,534,612 | 50,688,974 | 16.4% | 5.3 | 8.1% |
| | Panamax | 194,868,083 | 24,148,323 | 12.4% | 6.4 | 7.2% |
| | Supramax | 183,312,586 | 31,629,493 | 17.3% | 6.0 | 7.6% |
| | Handymax | 92,907,002 | 12,125,629 | 13.1% | 8.3 | 14.6% |
| Containers | | (TEU) | (TEU) | | | |
| | Post Panamax | 3,643,546 | 2,213,455 | 62.5% | 3.4 | 0.0% |
| | Panamax | 4,967,850 | 2,075,965 | 13.5% | 6.0 | 0.0% |
| | Handy-Feeder | 3,826,880 | 715,529 | 3.4% | 9.4 | 5.0% |
| Gas | | (CBM) | (CBM) | | | |
| | LPG | 28,144,618 | 8,329,501 | 29.6% | 14.4 | 19.5% |
| | LNG | 66,349,709 | 22,916,094 | 34.5% | 9.9 | 12.6% |

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

CapitalLinkShipping.com



Slippery Orders

The outlook for vessel deliveries in the second half

The situation of the shipyards in the world and in particular the struggles of the Korean shipbuilding industry has received a fair amount of attention in the shipping press, as well as in more general news outlets. In the tanker market, which, until recently, was one of the few profitable shipping segments, attention has also shifting back to the supply side of the equation. Markets have weakened across the board and, although there is undoubtedly an element of summer slowdown at work, it appears that owners are generally more pessimistic now than they were in the beginning of the year. Tanker owners clearly have no influence on overall oil demand growth or changes in crude oil and petroleum product trade patterns. However, at least as an industry, if not as individual companies, owners do have an impact on the supply side of the equation. From that perspective, let's examine the current orderbook for crude oil tankers and see if we can make any reasonable assumptions for fleet growth in 2016.

The shipbuilding industry is not short of numbers and statistics. Analysts closely follow new orders by vessel sector and by shipyard, the total orderbook (in number of vessels and as a percentage of the existing fleet) and projected delivery schedules well into the future. Contract prices as well as newbuilding resale values are reported daily or weekly and movements in these prices are closely scrutinized to see if new trends can be determined. However, the volume of data does not always correlate well with its accuracy. Shipbuilding orderbook and delivery data is notoriously unreliable.

Typically, the number of confirmed orders is different (mostly lower) than the initial statistics suggest. While some publicly listed owners will issue a press release detailing a new contract, most owners prefer to keep that information private. The news may still come out via brokerage channels, other owners or through the shipyard, but the reliability of that information can easily be compromised. Options may be counted as firm orders or not reported at all and prices may not be accurate. Delivery dates are also hard to nail down and are typically rough estimates. Once these orders are included in the orderbook as published by a handful of reputable sources, they become official and will need to be tracked. The sheer numbers of shipyards around the world (several hundred) and vessels of all types under construction (many thousands), make this a daunting task.

As an illustration of how projections and actuals can be vastly different, we compared the projected deliveries for crude oil tankers for the second half of the year with actuals for the years 2013 to 2015 (see figures above). As the graphs show, the projected deliveries for the second half of each of the last three years were significantly higher than the actuals. In 2015, for example, less than half of the VLCCs expected to be delivered in the second half of the year actually hit the water during that period. In 2013, the situation was similar.

There are a number of reasons that actual deliveries are typically lower than projections for the year. As mentioned before, some of the orders in the orderbook may not have been real. For a number of years there were orders in the orderbook that were placed back in 2007. In late June 2016 there was a press report that 4 Suezmaxes

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Website: www.poten.com

and 3 Aframaxes of these orders had been cancelled (in prior years, these vessels were included in the graphs above). Another reason for lower actuals than projections is that there may have been newbuilding options that were never exercised or there may have been cancellations that are not reflected because they were not reported. Problems with financing the final delivery payment(s) could also cause orders to slip. Obviously, problems at the shipyard itself could create delays or lead to cancellations as well.

We expect that the actual crude oil (and product) tanker deliveries this year will continue to underperform against current projections and that the deliveries over the remainder of the 2016 will be less than half of the scheduled deliveries, a welcome development for tanker owners.

Fig. 1: June VLCC Orderbook vs Actual Deliveries for Each of the Years Shown

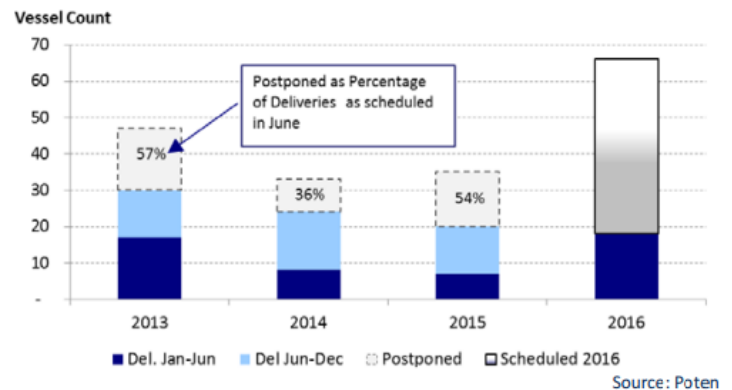
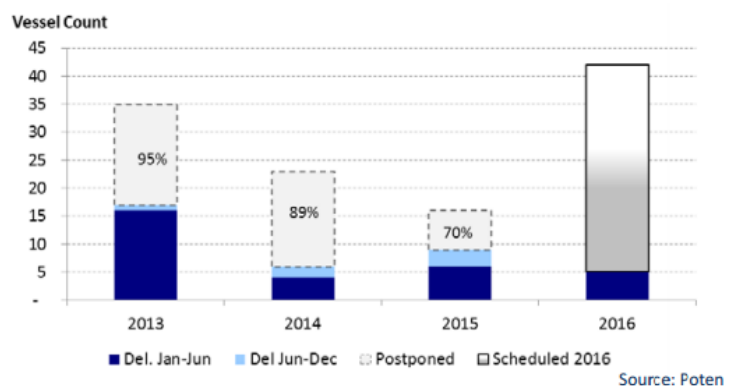


Fig. 2: June Suezmax Orderbook vs Actual Deliveries for Each of the Years Shown





Tanker Market – Weekly Highlights

Time for dirty LR1 cleanups?

Until recently, LR1 tankers had counted on a positive future in the product tanker markets they were constructed to serve – even if the prevailing earnings differential between Panamax and LR1 markets had seen a significant share of the LR1 fleet trading dirty cargoes. The starting up of a number of large, export-oriented refineries in the Middle East – with Europe’s then-coveted diesel market in their sights and building upon demand gains accompanying the earlier surge in product exports from India – was poised to offer significant fresh product tanker demand to make product trades decidedly more lucrative.

For a time, it seemed that all was going according to plan with each new Middle East refinery start accompanied by a substantial boosting of LR1 earnings. However, during 4Q15, LR1 earnings dipped while Panamax earnings surged – and since the start of the year both markets have been in a similar directional decline. Amid the uncertainty of both markets, the distribution of preexisting LR1 tonnage between clean and dirty markets has remained the same since a year ago. Though some units switched from dirty to clean trades and vice versa, the number in each instance was the same – and small: a total of six units cleaned up to trade in clean markets and six units trading clean dirtied up. During the preceding year, switches to dirty outweighed those to clean by seven to five, in line with stronger Panamax earnings. Presently, 38% of LR1s are trading in the dirty market, which compares with 39% a year ago.

Of the eleven newly built LR1 units which have delivered over the past year, however, ten have traded in the clean market while the remaining unit is believed to be shuttling crude between Brazil’s offshore Campos basin fields and shore.

In addition to trading fuel oil and other dirty refined petroleum products, Panamaxes benefit from a small number of isolated crude markets where port restrictions and production volumes favor the class’ relatively small size. However, with such crude flows fairly steady and largely opaque, Panamax earnings are heavily influenced by fuel oil trades. And as with most refined product markets, fuel oil inventories have been overbuilt by both a global surplus of refining capacity and excessive runs due to elevated margins during 2015. Thus, the same absence of clear arbitrage opportunities which have adversely impacted product tanker markets this year has also gripped the fuel oil market – and softer tanker rates have thus extended to both the clean and dirty spaces.

Panamax earnings have taken a particular blow in the Atlantic basin with TCEs in the Caribbean market now in negative territory. However, with LR1s presently earnings nearly double those of Panamaxes, an increasing number of owners of dirty LR1s appear to be considering now an ideal time to make the switch to clean.

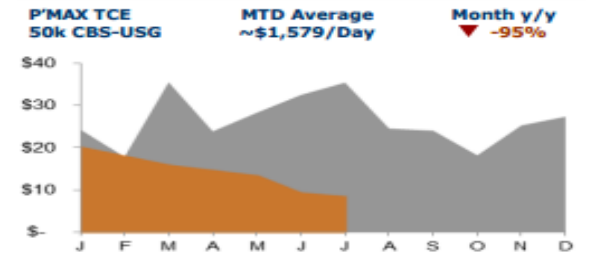
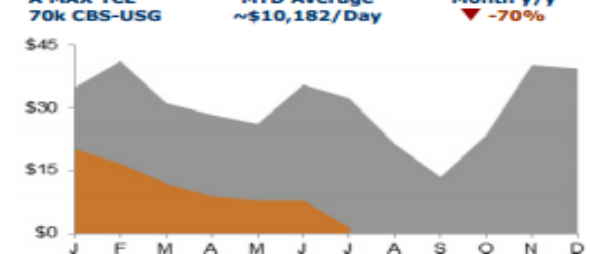
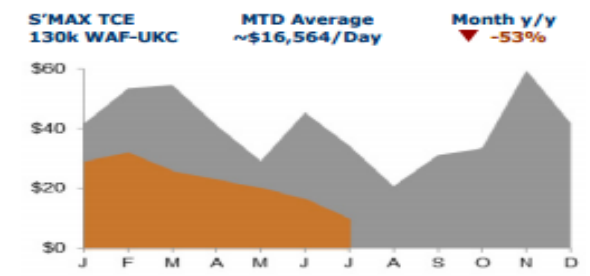
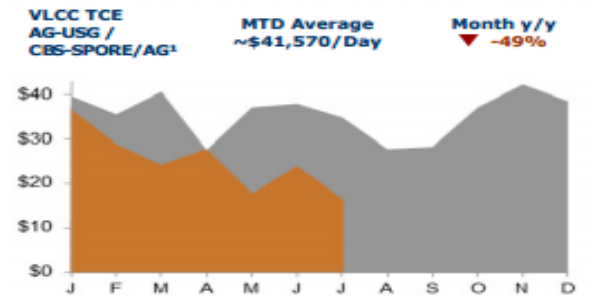
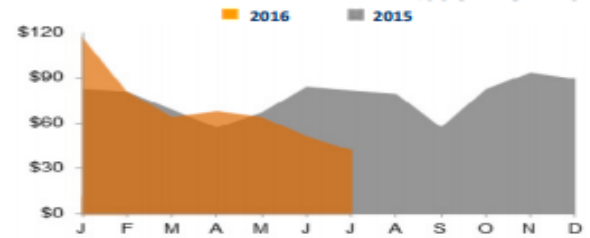
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Capital Link Shipping Weekly Markets Report



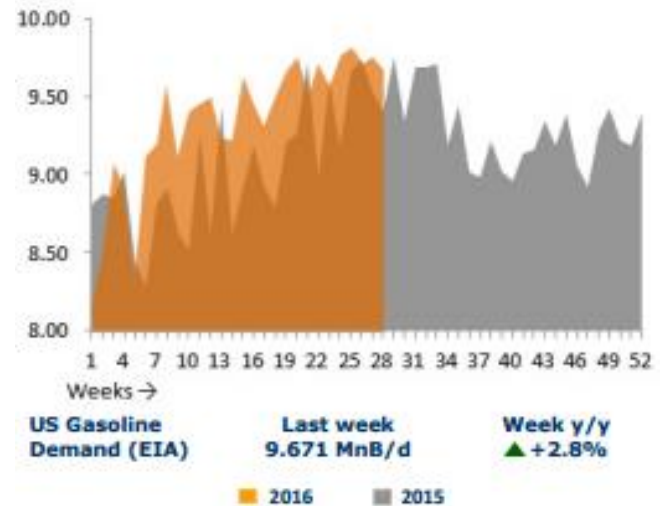
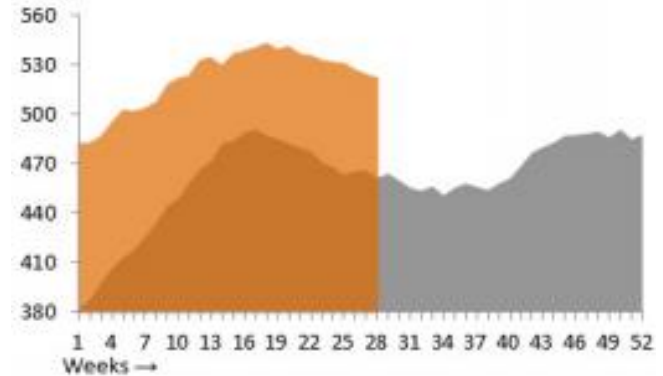
Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

| Spot Market | WS/LS | TCE ~\$/day | WS/LS | TCE ~\$/day |
|-------------------------------|--------------|----------------|---------------|----------------|
| VLCC (13.0 Kts L/B) | 8-Jul | | 15-Jul | |
| AG>USG 280k (TD1) | 25.0 | \$9,466 | 27.0 | \$11,505 |
| AG>USG/CBS>SPORE/AG | -- | \$33,895 | -- | \$33,771 |
| AG>SPORE 270k (TD2) | 43.0 | \$28,860 | 44.0 | \$30,034 |
| AG>CHINA 265k (TD3C) | 42.0 | \$22,620 | 42.5 | \$23,214 |
| WAFR>USG 260k (TD4) | 55.0 | \$40,970 | 52.5 | \$38,368 |
| WAFR>CHINA 260k (TD15) | 50.0 | \$32,723 | 48.5 | \$31,114 |
| CBS>SPORE 270k | \$3.50m | -- | \$3.30m | -- |
| SUEZMAX (13.0 Kts L/B) | | | | |
| WAFR>USAC 130k | 65.0 | \$20,336 | 57.5 | \$16,147 |
| WAFR>UKC 130k (TD20) | 67.5 | \$17,902 | 60.0 | \$13,816 |
| BSEA>MED 140k (TD6) | 82.5 | \$33,520 | 70.0 | \$24,551 |
| CBS>USG 150k | 67.5 | \$24,578 | 70.0 | \$26,324 |
| AFRAMAX (13.0 Kts L/B) | | | | |
| N.SEA>UKC 80k (TD7) | 100.0 | \$27,624 | 92.5 | \$21,898 |
| AG>SPORE 70k (TD8) | 97.5 | \$21,899 | 90.0 | \$19,472 |
| BALT>UKC 100k (TD17) | 77.5 | \$29,456 | 67.5 | \$22,673 |
| CBS>USG 70k (TD9) | 82.5 | \$11,380 | 75.0 | \$8,367 |
| MED>MED 80k (TD19) | 90.0 | \$19,655 | 80.0 | \$14,680 |
| PANAMAX (13.0 Kts L/B) | | | | |
| CBS>USG 50k (TD21) | 92.5 | \$2,436 | 80.0 | \$(626) |
| CONT>USG 55k (TD12) | 97.5 | \$11,740 | 87.5 | \$8,946 |
| ECU>USWC 50k | 127.5 | \$16,202 | 125.0 | \$15,988 |
| CPP (13.0 Kts L/B) | | | | |
| UKC>USAC 37k (TC2) | 92.5 | \$5,988 | 95.0 | \$6,485 |
| USG>UKC 38k (TC14) | 70.0 | \$3,086 | 72.5 | \$3,468 |
| USG>UKC/UKC>USAC/USG | -- | \$8,644 | -- | \$9,296 |
| USG>CBS (Pozos) 38k | \$325k | \$7,133 | \$350k | \$8,718 |
| CBS>CHILE (Coronel) 38k | \$1.15m | \$16,779 | \$1.15m | \$16,801 |
| CBS>USAC 38k | 105.0 | \$9,350 | 105.0 | \$9,259 |
| AG>JPN 35k | 102.5 | \$7,071 | 100.0 | \$6,744 |
| AG>JPN 75k (TC1) | 83.5 | \$15,119 | 85.0 | \$15,603 |
| AG>JPN 55k (TC5) | 102.5 | \$13,366 | 99.5 | \$12,739 |

| Time Charter Market \$/day (theoretical) | 1 Year | 3 Years |
|---|----------|----------|
| VLCC | \$35,000 | \$33,000 |
| Suezmax | \$25,000 | \$23,000 |
| Aframax | \$21,000 | \$18,500 |
| Panamax | \$18,500 | \$17,500 |
| MR | \$14,500 | \$14,500 |





Tanker Market – Weekly Highlights

VLCC

VLCC rates were mostly unchanged this week with positive pressure resulting from recent demand gains in the Middle East and West Africa markets countered by surplus July positions at a two-year high and a slowing of chartering activity coinciding with the progression from into August dates. Moreover, recent West Africa demand strength, while positive for ton-mile development, is having less of an immediate impact given that units sourced for the region's cargoes are less concerted from the Middle East than is normally the case. Instead, a number of West Africa cargoes have been fixed on units ballasting from the Caribbean market, where a slowing of cargoes from Venezuela has created a wide supply/demand imbalance (three of this week's seven regional fixtures were on Atlantic basin positions, rather than Middle East positions).

We note that 22 Middle East positions were uncovered at the conclusion of the July program – the most since September 2014 and seven more than the conclusion of the June program. As the market progresses into August dates, the surplus looks set to ease, but not likely by a sufficient number to support rates. We count 51 units available through the end of August's first decade, while 12 fixtures have materialized thus far leaving a likely 28 remaining. Once factoring for likely West Africa draws, the implied surplus is 18 units.

This week's IEA report noted that refinery utilization rates were lower during Q2 than previously expected but will likely surge during Q3. Against recent ton-mile gains in-line with stronger WAF-FEAST flows, this could set the market for fresh upside later during the quarter but in the interim rates will likely stagnate. The market is presently observing the development of two tiers comprised of competitive/modern units and disadvantaged/older ones.

Middle East

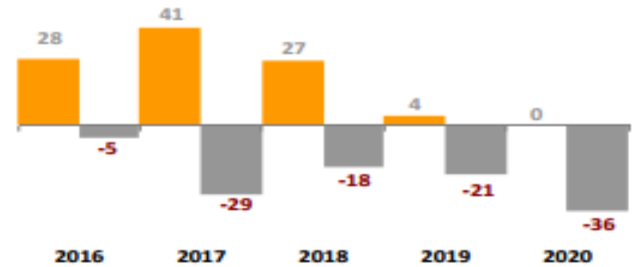
Rates to the Far East closed with a weekly gain of one point. Corresponding TCEs rose by 3% to ~\$22,914/day. Rates to the USG via the Cape rose by two points to ws27 as owners posted greater resistance due to souring onward trade prospects from the Caribbean; further isolated gains on the route are expected during the upcoming week on this basis. Triangulated Westbound trade earnings at present AG- USG and CBS-USG assessments stand at ~\$33,537/day, representing a w/w loss of 2%.

Atlantic Basin

The West Africa market continued to track the Middle East and was largely unchanged this week, accordingly. The WAFR-FEAST route eased by 1.5 points from a week ago to a closing assessment of ws48.5. Corresponding TCEs dipped 6% w/w to ~\$30,934/day. The Caribbean export market remained very quiet leading to two vessels ballasting from the USG to find West Africa business. This also caused Caribbean export rates to reach their lowest lump sum levels in almost five years. Rates to India fell to \$2.5m while Singapore discharge is to be tested in the low \$3m range.

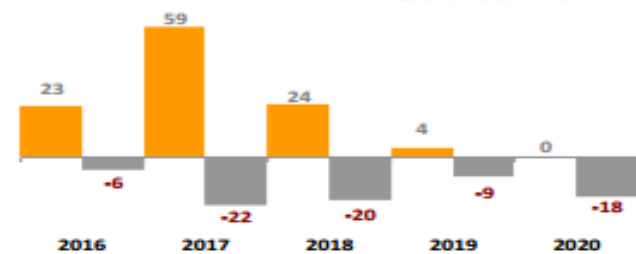
VLCC Projected Deliveries/Removals

Present Fleet: 664



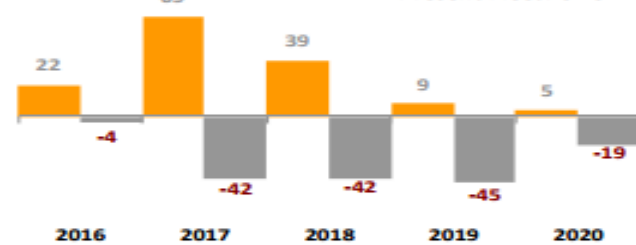
Suezmax Projected Deliveries/Removals

Present Fleet: 446



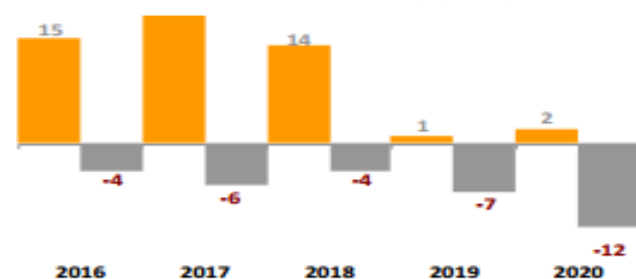
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 918



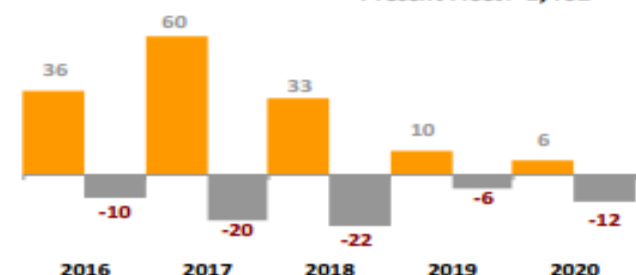
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,402





Tanker Market – Weekly Highlights

Suezmax

Rates in the West Africa market were softer this week as fresh spot deals dropped by 18% to nine fixtures and participants became increasingly cognizant that demand levels will remain low following a recent VLCC demand surge. Rates on the WAFR-UKC route lost 7.5 points to conclude at ws60 and remain soft at the close of the week. Slumping demand in the Middle East market, where Suezmax demand was at a four-month low for the week and a two-month low on four-week moving average terms, presents further forward challenges for the key West Africa market. We expect that sentiment will remain soft on this basis through at least the upcoming week.

Aframax

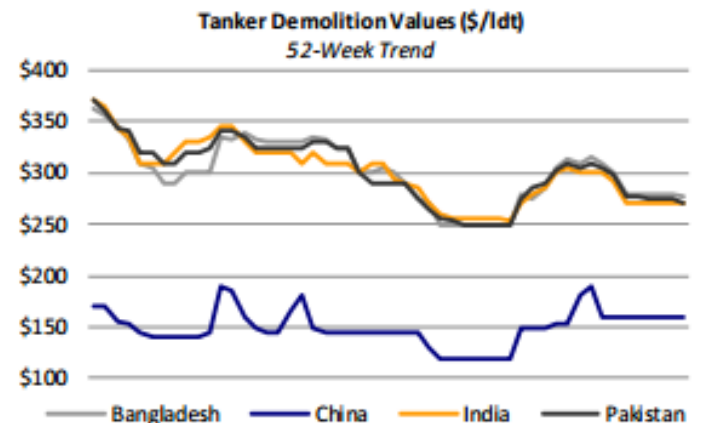
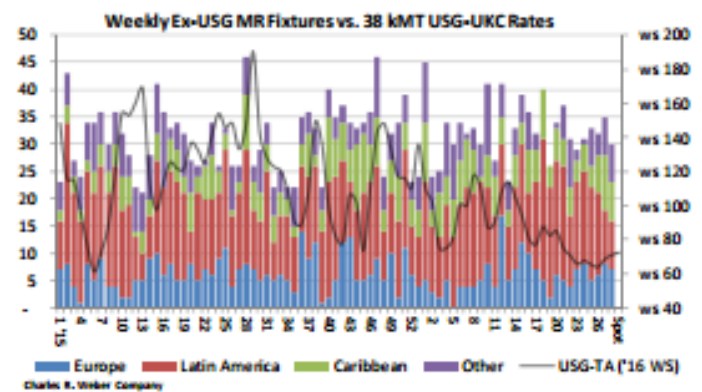
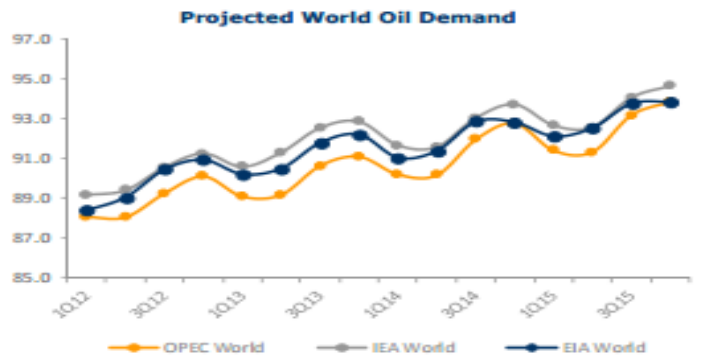
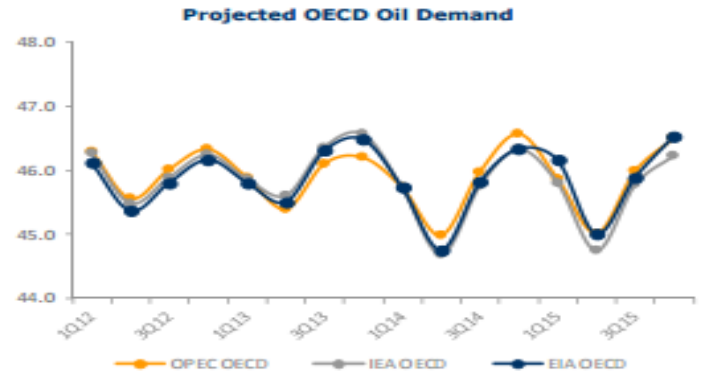
The Caribbean Aframax market tested fresh multiple-year rate lows this week, despite rebounding demand. The CBS-USG route lost a further 7.5 points to conclude at ws75. A total of 13 fixtures were reported, nine more than last week and the most in a month. Demand levels were heavily comprised of voyages to the USG area, representing a positive development by indicating a progression to fresh inventory building at PADD 3 refiners – but support for the regional Aframax market will take considerably further demand length. We expect that rates have now likely reached a bottom failing a fresh trailing of demand during the upcoming week.

Panamax

Rates in the Caribbean Panamax posted further losses this week with the CBS-USG route reaching ws80 and corresponding TCEs dropping into negative territory. Stronger regional demand, however, saw rates stabilize at this level by mid-week and the emergence of a small number of fuel oil cargoes to Asia – combined with two fixtures for voyages to the USWC will likely help towards a supply/demand rebalancing by taking these units out of the Atlantic basin. In the immediate near-term, however, activity levels will need to accelerate further to prompt a quick rebounding of rates.

MR

The USG MR market was moderately stronger this week on sustained demand and an earlier slump in the UKC market which saw participants seek stronger rates for TA trades. Over the course of the week, 30 fixtures were reported, representing a w/w decline of 14%. Of the tally, seven were bound for points in Europe (-1, w/w), sixteen were bound for points in Latin America and the Caribbean (-4, w/w) and the remainder were yet to be determined or bound for alternative areas. Rates on the USG-UKC route added 2.5 points to conclude at ws72.5 while those to Pozos Colorados were up by \$25k to \$350k. Rates could be poised to pare back this week's gains, however. We note that two-week forward availability has risen by 55% w/w to 51 units – the most in 18 months. Though the number of LRs available has dropped from recent highs to just two LR1 units and one LR2, we expect that the volume of available tonnage against the seasonally slower second-half of July will prove challenging for MR owners in the region.





Capital Link Shipping Weekly Markets Report



Monday, July 18, 2016 (Week 28)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

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London, SW7 2LQ



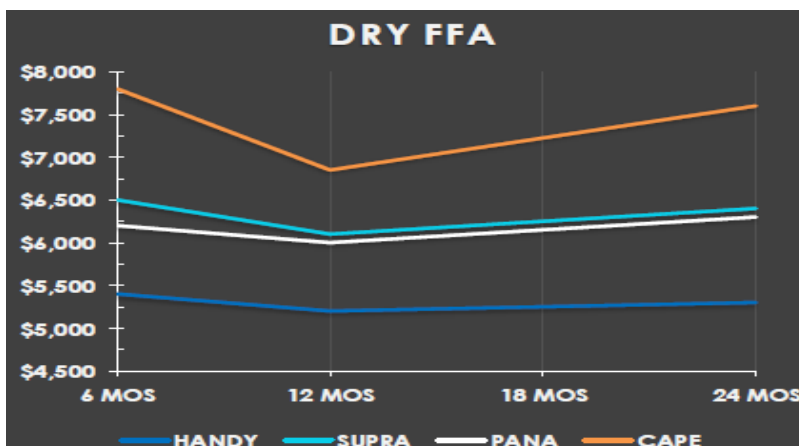
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

| SIZE | 6 MOS | | 1 YR | | 2 YR | |
|-------------------------|---------|---------|---------|---------|---------|---------|
| | ATL | PAC | ATL | PAC | ATL | PAC |
| HANDY (32k dwt) | ↔ 6,500 | ↔ 5,200 | ▲ 5,900 | ▲ 5,400 | ↔ 5,400 | ↔ 5,200 |
| SUPRA (56k dwt) | ▼ 6,900 | ↔ 6,000 | ▲ 6,300 | ▼ 6,000 | ▲ 5,650 | ▲ 5,450 |
| ULTRA (62k dwt) | ↔ 7,100 | ↔ 6,100 | ▲ 6,450 | ↔ 6,200 | ▲ 5,800 | ▲ 5,650 |
| PANA/KMAX (76k-82k dwt) | ▲ 8,200 | ▲ 6,600 | ▲ 7,100 | ▲ 5,850 | ↔ 6,400 | ↔ 6,200 |
| CAPE (170k dwt) | ↔ 9,200 | ↔ 9,200 | ↔ 8,500 | ↔ 8,500 | ↔ 8,800 | ↔ 8,800 |

Dry comment: For the third week running the dry bulk sector has seen an increase in rates, and a rise from 580 to 711 on the BDI over the same period. Supras were the only market which saw some mixed sentiment in the past week, as South American trade fell due to high tonnage availability, but most other trades rose with the biggest gain coming from the East Med to SPORE-JPN range trip which jumped by almost a quarter. Meanwhile, little activity in the Capesize market meant that there was no change in the Capesize rates, staying at about 9,200, 8,500 & 8,800 \$/pdpr in the 6 month, 1 and 2 year period respectively.

| FFA DRY | | | | |
|---------|-------|-------|-------|-------|
| | HANDY | SUPRA | PANA | CAPE |
| 6 MOS | 5,400 | 6,500 | 6,200 | 7,800 |
| 12 MOS | 5,200 | 6,100 | 6,000 | 6,850 |
| 24 MOS | 5,300 | 6,400 | 6,300 | 7,600 |

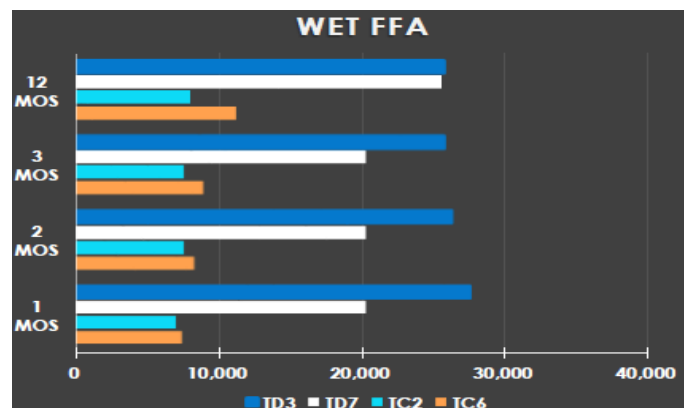


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

| SIZE | 1 YR | 2 YR | 3 YR | 5 YR |
|-------------------------|----------|----------|----------|----------|
| HANDY | ↔ 14,250 | ↔ 14,750 | ↔ 15,500 | ↔ 14,500 |
| MR IMO3 | ↔ 15,000 | ↔ 15,500 | ↔ 15,850 | ↔ 15,500 |
| LR1 | ↔ 17,500 | ↔ 18,500 | ↔ 19,000 | ↔ 19,000 |
| LR2 (115 dwt cpp & dpp) | ↔ 23,000 | ↔ 22,750 | ↔ 22,000 | ↔ 24,000 |
| AFRA (115dwt) | ↔ 22,000 | ↔ 21,500 | ↔ 21,500 | ↔ 22,500 |
| SUEZ | ↔ 26,250 | ↔ 26,500 | ↔ 27,000 | ↔ 26,500 |
| VLCC | ↔ 35,000 | ↔ 37,500 | ↔ 36,000 | ↔ 35,500 |

Tanker Comment: The wet market seems to be disappointingly stable this week as July stems pretty much done. Apart from a few examples of cargoes which had to pay more than expected due to replacement or prompt requirement, the market activity is expected to be stagnant. Suezmaxes are having a hard time, with supply out passing demand by far. Same tonnage fixed for a period of 1 year can achieve slightly higher than \$26k/pdpr.

| WET FFA | | | | |
|---------|--------|--------|-------|--------|
| | TD3 | TD7 | TC2 | TC6 |
| 1 MOS | 27,550 | 20,300 | 6,950 | 7,450 |
| 2 MOS | 26,200 | 20,300 | 7,550 | 8,300 |
| 3 MOS | 25,750 | 20,300 | 7,550 | 8,900 |
| 12 MOS | 25,750 | 25,650 | 8,000 | 11,250 |



FFA DRY – The official release of the sluggish growth rate of China's economy in the second quarter (just 6.6%-the lowest since the dark days of early 2009) will be released by the Chinese government, and this has led to minor falls in dry FFA rates for all periods.

FFA WET – Wet FFAs have fallen this week following the International Energy Agency's warning of a global supply glut, as well as surprisingly high US crude stocks.



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