

Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 30)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS DATA

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

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

IN THE NEWS

Latest Company News

Monday, July 25, 2016

Atwood Oceanics Announces Final Results of Cash Tender Offer

Atwood Oceanics, Inc. (NYSE:ATW) reported the final results of its previously announced modified "Dutch Auction" tender offer (the "Offer") for up to \$150,000,000 aggregate principal amount of its outstanding 6.50% Senior Notes due 2020 (the "Notes"), pursuant to the Offer to Purchase dated June 24, 2016 (as supplemented, the "Offer to Purchase").

<http://ir.atwd.com/file/Index?KeyFile=35200709>

Golar and Schlumberger Form OneLNG Joint Venture: OneLNG targets development of low cost gas reserves to LNG

Golar LNG Limited ("Golar") and Schlumberger announced the creation of OneLNGSM, a joint venture to rapidly develop low cost gas reserves to LNG. The combination of Schlumberger reservoir knowledge, wellbore technologies and production management capabilities, with Golar's low cost FLNG (Floating LNG) solution, will offer gas resource owners a faster and lower cost development thereby increasing the net present value of the resources

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2030413.html

Teekay Group Announces Second Quarter 2016 Earnings Results Conference Calls

Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter of 2016 before market open on Thursday, August 4, 2016 and host conference calls to discuss these results.

<http://teekay.com/blog/2016/07/25/teekay-group-announces-second-quarter-2016-earnings-results-conference-calls/>

Gaslog Ltd. : Announces Date For 2016 Second-Quarter Results

GasLog Ltd. (NYSE:GLOG), an international owner, operator and manager of LNG Carriers, announced that it will release its financial results for the second quarter of 2016 before the market opens on Thursday, August 4, 2016.

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

Wednesday, July 27, 2016

Ardmore Shipping Announces Second Quarter 2016 Conference Call and Webcast

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced that the Company plans to announce its second quarter 2016 earnings before the market opens on Tuesday, August 2, 2016 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2016-07-27-Ardmore-Shipping-Announces-Second-Quarter-2016-Conference-Call-and-Webcast>

Thursday, July 28, 2016

Genco Shipping & Trading Limited Announces Second Quarter

2016 Conference Call and Webcast

Genco Shipping & Trading Limited (NYSE:GNK) announced that it will hold a conference call to discuss the Company's results for the second quarter of 2016 on Thursday, August 4, 2016 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2016 on Wednesday, August 3, 2016 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2189865>

DHT Holdings, Inc. To Announce Second Quarter 2016 Results On Wednesday August 10, 2016

DHT Holdings, Inc. (NYSE: DHT) will release its second quarter 2016 results after market close on Tuesday August 9, 2016.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2031406.html>

Nordic American Tankers Limited - Declaration of Dividend for the 76th Consecutive Quarter. Solid Results in the Second Quarter

The second quarter of 2016 shows solid results. The recent deliveries of four Japanese-built second hand ships (costing \$106m) and the purchase of two new vessels from Korea (\$64m cash delivery payment in total for both) to be delivered in the next six months are being financed from our own resources, without raising new equity. The making of this cash payment in total of \$170m, which brings the fleet to 30 vessels and enhances our earnings potential significantly, guided us in setting the dividend for 2q2016. The tanker market is volatile. A higher demand for tankers should result in higher dividends. We believe that in the present circumstances the strategy of deploying our cash both to pay dividend and to buy ships and thereby increase our dividend capacity is in the best interests of the Nat shareholders. Going forward, competitive dividend payments, a strong balance sheet and a high liquidity in the stock, compared with our competitors, continue to be prioritized objectives for Nat.

http://www.nat.bm/IR/press_releases/2031390.html

Friday, July 29, 2016

SDRL - Announces three year contract extensions for jack-ups AOD I and AOD II

Seadrill Limited ("SDRL" or "the Company") has received three year contract extensions from Saudi Aramco for the jack-ups AOD I and AOD II expiring in June 2019 and July 2019, respectively. The extensions are in direct continuation of the current contracts and will add approximately \$225 million in contract backlog.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201607/2031627.xml>

Monday, August 1, 2016

Dryships Inc. Announces Receipt Of Nasdaq Notice And Reverse Stock Split Of 4-For-1

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated



Latest Company News

July 27, 2016, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from June 14, 2016 to July 26, 2016, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until January 23, 2017.

<http://dryships.irwebpage.com/press/dryspr080116.pdf>

Costamare Inc. Announces 2016 Annual Meeting Of Stockholders

Costamare Inc. (NYSE: CMRE), an international owner and provider of containerships for charter, announced that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Wednesday, October 12, 2016.

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

Transocean Ltd. Agrees to Acquire Transocean Partners LLC

Transocean Ltd. (NYSE: RIG) and Transocean Partners LLC (NYSE: RIGP) announced that Transocean has agreed to acquire all of the outstanding common units of Transocean Partners not already owned by Transocean in a share-for-unit merger transaction. In the merger, Transocean Partners common unitholders will receive 1.1427 Transocean shares for each Transocean Partners common unit. The Transocean Partners unit price implied by the exchange ratio represents a 15% premium to Transocean Partners' closing price on July 29, 2016. Transocean expects to issue approximately 22.7 million shares in the merger. Completion of the transaction is conditioned upon approval by Transocean Partners' common unitholders and is anticipated to close in the fourth quarter of 2016.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Ltd-Agrees-to-Acquire-Transocean-Partners-LLC/default.aspx>





Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

IN THE NEWS

Earnings Recap

Seaspan



On July 25, 2016, Seaspan Corporation ("Seaspan") (NYSE: SSW) announced its financial results for the three and six months ended June 30, 2016.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "We continued to generate strong financial and operational results in the second quarter, which was defined by a series of transactions that strengthened our balance sheet and positioned us for further growth. Seaspan secured in excess of \$1.0 billion in new capital during the second quarter, comprised of loan, lease and equity financings. Our continued ability to access capital from diverse sources is a strong endorsement of our stress tested business model and disciplined growth strategy."

Mr. Wang, added, "During the second quarter, we expanded our fleet with the delivery of our eighth 14000 TEU SAVER design containership, which commenced a ten-year fixed-rate contract with Yang Ming. We also grew our operating fleet by entering into leasing arrangements for two newly-delivered vessels that were previously owned by GCI and constructed under our supervision. Each of these vessels has been contracted for long-term fixed-rate charters. Finally, at the end of the second quarter, Seaspan acquired two newbuilding 11000 TEU vessels from GCI and their associated 17-year charters with MSC. With these actions, we have taken significant steps to ensure the stability of our cash flows while increasing our position as the world's largest independent owner and lessor of containerships."

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

<http://www.seaspancorp.com/wp-content/uploads/2016/07/122798.pdf>

Diana Containerships Inc.



DIANA CONTAINERSHIPS INC.

On July 27, 2016, Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, reported a net loss of \$8.0 million for the second quarter of 2016, compared to a net income of \$0.9 million for the respective period of 2015.

Time charter revenues, net of prepaid charter revenue amortization, were \$8.0 million for the second quarter of 2016, compared to \$17.3 million for the same period of 2015, mainly due to reduced employment opportunities and time charter rates which has resulted in fewer revenue generating days, partly offset by an increase in ownership days resulting from the enlargement of our fleet.

Net loss for the six months ended June 30, 2016 amounted to \$13.8 million, compared to net income of \$0.4 million for the same period of 2015. Time charter revenues, net of prepaid charter revenue amortization, for the six months ended June 30, 2016, amounted to \$19.8 million, compared to \$31.2 million for the same period of 2015.

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

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2016>

Costamare Inc



COSTAMARE Inc.

On July 27, 2016, Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) reported unaudited financial results for the second quarter and six-months ended June 30, 2016.

- Voyage revenues adjusted on a cash basis of \$117.9 million and \$237.7 million for the three and six-months ended June 30, 2016, respectively.

- Adjusted EBITDA of \$83.9 million and \$169.2 million for the three and six-months ended June 30, 2016, respectively.

- Adjusted Net income available to common stockholders of \$31.9 million or \$0.42 per share and \$64.0 million or \$0.85 per share for the three and six-months ended June 30, 2016, respectively

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

http://ir.costamare.com/images/news/cmre_q2_16_earnings_release_july_27_2016.pdf

Scorpio Bulkers Inc.



On July 27, 2016, Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") reported its results for the three and six months ended June 30, 2016.

During the second quarter of 2016, the Company agreed with its lenders to amend the relevant loan agreements such that the interest coverage ratio, as defined in each agreement, will not be applicable until the first quarter of 2018, at which point the ratio will be 1.00 to 1.00 and will be calculated on a year-to-date basis for the first and second quarter of 2018. Thereafter, the interest coverage ratio will revert to its original covenant level of 2.50 to 1.00.

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

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-second-quarter-of-2016-nyse-salt-11g107983-001>

Ensco plc



On July 27, 2016, Ensco plc (NYSE: ESV) reported earnings per share of \$2.04 for second quarter 2016 compared to \$1.11 a year ago. Results from discontinued operations were zero cents per share in second quarter 2016 and a loss of \$0.04 per share last year. Earnings per share from continuing operations in second quarter



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

IN THE NEWS

Earnings Recap

2016 were \$2.04 compared to \$1.15 a year ago.

Chief Executive Officer and President Carl Trowell said, "We took further proactive steps to improve our capital structure and liquidity during the second quarter. We repurchased \$861 million of senior notes at a 28% discount through a tender and another \$79 million of senior notes at a 21% discount on the open market. Additionally, we raised \$586 million of net proceeds through a 65.6 million share offering. As a result, we increased liquidity to more than \$4 billion at quarter end, composed of \$1.8 billion of cash and short-term investments and a fully available \$2.25 billion revolving credit facility, which provides us with enhanced capital management flexibility as we navigate through the market downturn. Our leverage ratio also improved significantly due to these actions."

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

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

Gener8 Maritime, Inc.



On July 27, 2016, Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three and six months ended June 30, 2016.

"Following the deliveries of three 'ECO' VLCCs in the second quarter, more than half of our newbuilding fleet is now on the water. Our earnings potential has increased significantly, which is evident in our financial results," said Peter Georgiopoulos, Chairman and Chief Executive Officer of Gener8 Maritime. "We are pleased to have reached an agreement to sell the 15-year old Genmar Vision, particularly ahead of a drydocking that was scheduled to occur later this year. The transaction is consistent with our strategy of fleet renewal and modernization and comes ahead of the eight 'ECO' VLCC newbuildings that are expected to be delivered to us during the remainder of this year. Our fleet is also becoming younger, based on average age, and more efficient, based on the expected cost savings of our 'ECO' VLCCs. This is important in a business that is both seasonal and cyclical in nature. Following the completion of our newbuilding program, which is expected in early 2017, and the expected sale of the Genmar Vision, the DWT-weighted average age of our fleet will be 4.7 years, and our VLCCs will have an average age of just 2.6 years, giving us the youngest VLCC fleet among our public company peers. We believe Gener8 Maritime will be well positioned to participate in what we expect will be a sustained period of strength in the tanker market."

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

<http://ir.gener8maritime.com/2016-07-27-Gener8-Maritime-Inc-Announces-Second-Quarter-2016-Financial-Results>

Noble Corporation plc



July 27, 2016, Noble Corporation plc (NYSE:NE) reported second quarter 2016 net income attributable to Noble Corporation plc (the Company) of \$323 million, or \$1.28 per diluted share, on revenues of \$895 million.

David W. Williams, Chairman, President and Chief Executive Officer of Noble Corporation plc, said, "Industry conditions remain challenging, but our efforts to establish strong operational results and identify additional cost reduction measures have been highly successful. Total fleet downtime in the second quarter of 2.9 percent was well below guidance of 5.0 percent and the 3.8 percent we reported in the previous quarter. The result is impressive, given the increasingly complex designs of many well construction programs. Our vigorous cost management efforts continued in the quarter as we worked to align costs throughout our global operations with the decline in fleet operating days. These measures included close attention to the organization of our fleet during periods of rig inactivity. Our goal remains to keep our most advanced units ready to respond to changes in customer needs while reducing day-to-day costs as far as practicable.

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

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2189155>

Safe Bulkers, Inc



On July 28, 2016, Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three and six months period ended June 30, 2016.

Dr. Loukas Barmparis, President of the Company, said: "We have concluded refinancing agreements of \$471.9 million of our debt with all our lenders excluding sale and lease back and debt from State institutions and deferring an aggregate of \$35.2 million of principal annual installments after 2019, preserving our liquidity. Our daily vessel operating expenses, including dry docking cost and initial supplies expenses were \$3,814 for the second quarter of 2016 in line with our continued cost reduction initiatives. Our Time Charter Equivalent rate for the second quarter of 2016, of \$7,675 per day is higher than the aggregate of our daily vessel operating expenses and our daily general and administrative expenses which totaled \$4,929, adding to our liquidity."

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

<http://www.safebulkers.com/sbpr072816.pdf>

Diana Shipping Inc.



DIANA SHIPPING INC.



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

IN THE NEWS

Earnings Recap

On July 28, 2016, Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, reported a net loss of \$31.3 million and net loss attributed to common stockholders of \$32.7 million for the second quarter of 2016, compared to a net loss of \$14.1 million and net loss attributed to common stockholders of \$15.5 million for the second quarter of 2015.

Time charter revenues were \$28.3 million for the second quarter of 2016, compared to \$38.6 million for the same quarter of 2015. The decrease in time charter revenues was mainly due to decreased average time charter rates that we achieved for our vessels during the quarter and was partly offset by revenues derived from the increase in ownership days resulting from the enlargement of our fleet.

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

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2016>

Global Ship Lease



On July 28, 2016, Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2016.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "In the second quarter of 2016, Global Ship Lease continued to operate in a highly efficient and cost-effective manner, maximizing the value of our long-term, fixed-rate contracts with high-quality counterparties. Despite the challenging environment facing the broader containership industry, we remain fully insulated from any spot charter market exposure and continue to create value for our shareholders."

Mr. Webber continued, "Increased levels of scrapping and controlled new vessel ordering should result in an improved balance between supply and demand, particularly for the mid-sized and smaller vessel segment which is the focus of our fleet. Our strong capital structure and stable cash flows position us well to pursue attractive vessel acquisitions and opportunistically delever."

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

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

Navios Maritime Midstream Partners L.P.



On July 28, 2016, Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Midstream stated, "We are pleased to report \$16.4 million of EBITDA and \$5.9 million of net income for the second quarter of 2016, representing increases of 17.5% and 9.2%, respectively, over the prior comparable period. We recently announced a distribution

of \$0.4225 per unit, representing an annual distribution of \$1.69 per unit and a current yield of approximately 13%. Our total unit coverage was 1.14x for the quarter."

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

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2189429>

Scorpio Tankers Inc.



On July 28, 2016, Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") reported its results for the three and six months ended June 30, 2016 and declaration of a quarterly dividend. For the three months ended June 30, 2016, the Company's adjusted net income (see Non-IFRS Measures section below) was \$6.6 million, or \$0.04 basic and diluted earnings per share, which excludes from net income (i) a \$3.7 million write-off of deferred financing fees, (ii) a \$0.4 million unrealized gain on derivative financial instruments, (iii) a \$0.4 million gain recorded on the repurchase of \$5.0 million aggregate principal amount of the Company's Convertible Senior Notes due 2019 (the "Convertible Notes") and (iv) a \$0.1 million gain on sales of vessels. The adjustments resulted in an aggregate increase of net income by \$2.7 million or \$0.02 basic and diluted earnings per share. For the three months ended June 30, 2016, the Company had net income of \$3.8 million, or \$0.02 basic and diluted earnings per share (see below for further information).

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

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-second-quarter-of-2016-a-nyse-stng-11q108335-001>

Euronav NV



EURONAV

On July 28, 2016, Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results for the second quarter and the first half of 2016.

Paddy Rodgers, CEO of Euronav said: "The seasonal adjustment in freight rates has been exacerbated by a combination of factors acting simultaneously to press freight rates lower. Notwithstanding short term headwinds Euronav anticipates a seasonal rate recovery into the winter supported by recent upgrades in anticipated crude demand (IEA) and if current disrupting market factors dissipate. Medium and longer term prospects for the tanker market remain constructive, underpinned by a solid recurring demand for crude, structural change in financing likely to constrain future vessel supply growth and a likely acceleration in the retirement of older ships from 2017 onward".

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

http://investors.euronav.com/~media/Files/E/Euronav-IR/20160728_Q22016-earnings-FS-ver2.pdf



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

IN THE NEWS

Earnings Recap

Dynagas LNG Partners LP



On July 28, 2016, Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, announced its results (unaudited) for the three and six months ended June 30, 2016.

"We are pleased to report our earnings for the second quarter of 2016. "The three month period ended June 30, 2016 has been another strong financial quarter for us. Compared to the corresponding quarter ended June 30, 2015, Adjusted EBITDA increased approximately by 27% this past quarter, mainly due to the acquisition of the Lena River in late December 2015. During this past quarter, our current fleet of six LNG Carriers performed at 100% utilization, which also contributed positively to our results. Our Adjusted Earnings per common unit amounted to \$0.48 per common unit for this period.

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

http://www.dynagaspartners.com/upload_press/dlng072816.pdf

Dorian LPG Ltd.



DORIAN LPG.

On July 28, 2016, Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), reported its financial results for the three months ended June 30, 2016.

John Hadjipateras, Chairman, President and Chief Executive Officer, commented, "Our results for the quarter, against the backdrop of an increasingly challenging freight market, reflect the benefits derived from the management of the Helios Pool and our balanced chartering strategy. Our utilization rate and daily operating expenses

are at competitive levels benefiting from focused management and a modern and homogeneous fleet. As we pursue our mission of customer service supported by our strong balance sheet, we are evaluating opportunities in the current market conditions."

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

<http://dorianlpg.investorroom.com/2016-07-28-Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2017-Financial-Results>

Capital Product Partners L.P.



On July 29, 2016, Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, released its financial results for the second quarter ended June 30, 2016.

Mr. Jerry Kalogiratos, Chief Executive and Chief Financial Officer of the Partnership's General Partner, commented:

"We are pleased to see that the out-of-court restructuring of HMM -- one of the largest charterers of the Partnership in terms of revenues -- has been successfully concluded with the participation of HMM's key financial creditors together with the announcement that HMM intends to join the '2M Alliance' -- the world's largest container shipping alliance, which comprises Maersk Line and Mediterranean Shipping Co. ('MSC'). While the impact of the HMM Vessels charter rate reduction will adversely affect our cash flows until the end of 2019, when the charter rate under the respective charter parties is expected to be restored to the original rate, we believe that the reduced charter rate and the Charter Reduction Compensation that we expect to receive, represent a more favorable outcome given the alternative employment opportunities in the current weak container charter market.

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

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=981877>



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 29, 2016

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (July 29, 2016) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|------------------------------------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE | \$0.29 | \$1.16 | 9.79 | 11.85% |
| Diana Containerships | DCIX | \$0.0025 | \$0.01 | 3.81 | 0.26% |
| Seaspan Corp | SSW | \$0.375 | \$1.50 | 15.00 | 10.00% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC | \$0.16 | \$0.64 | 7.03 | 9.10% |
| DHT Holdings, Inc. | DHT | \$0.25 | \$1.00 | 4.66 | 21.46% |
| Euronav NV | EURN | \$0.82 | \$1.64 | 8.66 | 18.94% |
| Frontline | FRO | \$0.40 | \$1.60 | 7.94 | 20.15% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | 1.53 | 13.07% |
| Nordic American Tankers Limited | NAT | \$0.43 | \$1.72 | 12.30 | 8.13% |
| Scorpio Tankers Inc | STNG | \$0.125 | \$0.50 | 4.76 | 10.50% |
| Tsakos Energy Navigation Ltd | TNP | \$0.08 | \$0.32 | 5.12 | 6.25% |
| Teekay Tankers | TNK | \$0.09 | \$0.36 | 2.95 | 12.20% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL | \$0.45 | \$1.80 | 15.10 | 11.92% |
| Teekay Corporation | TK | \$0.055 | \$0.22 | 6.20 | 3.55% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG | \$0.14 | \$0.56 | 13.37 | 4.19% |
| Golar LNG | GLNG | \$0.05 | \$0.20 | 16.96 | 1.18% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.0750 | \$0.300 | \$3.77 | 7.96% |
| Dynagas LNG Partners | DLNG | \$0.4225 | \$1.69 | \$14.13 | 11.96% |
| GasLog Partners LP | GLOP | \$0.4780 | \$1.912 | \$22.00 | 8.69% |
| Golar LNG Partners, L.P. | GMLP | \$0.5775 | \$2.31 | \$19.10 | 12.09% |
| Hoegh LNG Partners | HMLP | \$0.10 | \$0.40 | \$19.08 | 2.10% |
| KNOT Offshore Partners L.P. | KNOP | \$0.52 | \$2.08 | \$19.71 | 10.55% |
| Navios Maritime Midstream Partners | NAP | \$0.4225 | \$1.69 | \$13.13 | 12.87% |
| Teekay LNG Partners L.P. | TGP | \$0.14 | \$0.56 | 10.20 | 5.49% |
| Teekay Offshore Partners L.P. | TOO | 0.11 | 0.44 | 5.57 | 7.90% |
| Offshore Drilling | | | | | |
| Ensco plc | ESV | \$0.01 | \$0.04 | 9.17 | 0.44% |
| Noble Corporation | NE | \$0.02 | \$0.08 | 7.38 | 1.08% |
| Seadrill Partners | SDLP | \$0.10 | \$0.40 | 4.17 | 9.59% |

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 29, 2016

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/29/2016 | Current Yield (annualized) | % change last week | 52-week range* |
|-------------------------------|----------|---------------------|-------------------|---------------|-------------|-------------------------|----------------------------|--------------------|------------------|
| Costamare Series B | CMRE PRB | 50 | perpetual | 7.625% | \$25.00 | \$21.78 | 8.75% | 9.12% | \$11.96-\$22.68 |
| Costamare Series C | CMRE PRC | 100 | perpetual | 8.50% | \$25.00 | \$21.28 | 9.99% | 0.00% | \$12.49-\$24.80 |
| Costamare Series D | CMRE PRD | 100 | perpetual | 8.75% | \$25.00 | \$22.17 | 9.87% | 1.74% | \$12.70-\$24.60 |
| Diana Shipping Series B | DSXPRB | 65 | perpetual | 8.875% | \$25.00 | \$17.13 | 12.95% | -2.78% | \$9.50-\$24.60 |
| Dynagas LNG Partners Series A | DLNGPR A | 75 | perpetual | 9.000% | \$25.00 | \$24.89 | 9.04% | 3.60% | \$14.80-\$24.89* |
| GasLog Series A | GLOGA | 111 | perpetual | 8.75% | \$25.00 | \$25.31 | 8.07% | 0.44% | \$13.75-\$25.95 |
| Global Ship Lease Series B | GSLB | 35 | perpetual | 8.75% | \$25.00 | \$14.52 | 15.07% | -3.84% | \$8.00-\$23.49 |
| Safe Bulkers Series B | SBPRB | 40 | perpetual step up | 8.00% | \$25.00 | \$21.80 | 9.17% | -5.22% | \$13.00-\$25.20 |
| Safe Bulkers Series C | SBPRC | 58 | perpetual | 8.00% | \$25.00 | \$14.25 | 14.04% | 0.71% | \$6.84-\$18.99 |
| Safe Bulkers Series D | SBPRD | 80 | perpetual | 8.00% | \$25.00 | \$14.23 | 14.05% | -0.42% | \$6.29-\$18.46 |
| Seaspan Series D | SSWPRD | 128 | perpetual | 7.95% | \$25.00 | \$26.37 | 7.54% | -0.30% | \$20.73-\$26.37 |
| Seaspan Series E | SSWPRE | 135 | perpetual | 8.25% | \$25.00 | \$25.82 | 7.99% | -1.86% | \$19.90-\$25.74 |
| Seaspan Series G | SSWPRG | 100 | perpetual | 8.25% | \$25.00 | \$26.04 | 3.85% | 0.39% | \$24.65-\$26.04* |
| Teekay Offshore Series A | TOOPRA | 150 | perpetual | 7.25% | \$25.00 | \$20.40 | 8.88% | 0.30% | \$9.07-\$20.95 |
| Teekay Offshore Series B | TOOPRB | 125 | perpetual | 8.50% | \$25.00 | \$22.92 | 9.27% | 1.15% | \$10.50-\$23.93 |
| Tsakos Energy Series B | TNPPRB | 50 | perpetual step up | 8.00% | \$25.00 | \$25.04 | 7.99% | -1.77% | \$21.50-\$25.35 |
| Tsakos Energy Series C | TNPPRC | 50 | perpetual | 8.875% | \$25.00 | \$25.50 | 8.70% | -2.37% | \$20.19-\$25.91 |
| Tsakos Energy Series D | TNPPRD | 85 | perpetual | 8.75% | \$25.00 | \$24.18 | 9.05% | 0.83% | \$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



Monday, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

Indices

Week ending July 29, 2016

MAJOR INDICES

| America | Symbol | 7/29/2016 | 7/22/2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-----------|-----------|----------|--------------|-----------|
| Dow Jones | INDU | 18,432.24 | 18,570.85 | -0.75 | 7.48 | 17,148.94 |
| Dow Jones Transp. | TRAN | 7,846.41 | 7,965.98 | -1.50 | 6.72 | 7,352.59 |
| NASDAQ | CCMP | 5,162.13 | 5,100.16 | 1.22 | 5.28 | 4,903.09 |
| NASDAQ Transp. | CTRN | 16.68 | 3,397.41 | -0.39 | 3.66 | 3,264.70 |
| S&P 500 | SPX | 2,173.60 | 2,175.03 | -0.07 | 8.00 | 2,012.66 |

| Europe | Symbol | 7/29/2016 | 7/22/2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-----------|-----------|----------|--------------|-----------|
| Deutsche Borse Ag | DAX | 10,337.50 | 10,147.46 | 1.87 | 0.53 | 10,283.44 |
| Euro Stoxx 50 | SX5E | 2,990.76 | 2,972.23 | 0.62 | -5.50 | 3,164.76 |
| FTSE 100 Index | UKX | 6,724.43 | 6,730.48 | -0.09 | 10.36 | 6,093.43 |

| Asia/Pacific | Symbol | 7/29/2016 | 7/22/2016 | % Change | YTD % Change | 4-Jan-16 |
|--------------|--------|-----------|-----------|----------|--------------|-----------|
| ASX 200 | AS51 | 5,562.36 | 5,498.19 | 1.17 | 5.54 | 5,270.48 |
| Hang Seng | HSI | 21,891.37 | 21,964.27 | -0.33 | 2.65 | 21,327.12 |
| Nikkei 225 | NKY | 16,569.27 | 16,497.85 | 0.43 | -10.20 | 18,450.98 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/29/2016 | 7/22/2016 | % Change | YTD % Change | 4-Jan-16 |
|-----------------------------|--------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CLMI | 1,079.07 | 1,061.07 | 1.70 | 5.07 | 1,026.98 |
| Tanker Index | CLTI | 776.37 | 793.70 | -2.18 | -8.54 | 848.82 |
| Drybulk Index | CLDBI | 223.67 | 231.78 | -3.50 | -30.84 | 323.43 |
| Container Index | CLCI | 1,137.42 | 1,111.20 | 2.36 | 1.51 | 1,120.50 |
| LNG/LPG Index | CLLG | 1,504.82 | 1,471.49 | 2.27 | 13.56 | 1,325.11 |
| Mixed Fleet Index | CLMFI | 1,281.87 | 1,276.16 | 0.45 | 9.95 | 1,165.83 |
| MLP Index | CLMLP | 1,428.39 | 1,400.12 | 2.02 | 26.38 | 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, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

BALTIC INDICES

| Index | Symbol | 7/29/2016 | 7/22/2016 | % Change | YTD % Change | 4-Jan-16 |
|---------------------------|--------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index | BDIY | 656 | 718 | -8.64 | 28.12 | 473 |
| Baltic Capesize Index | BCIY | 768 | 895 | -14.19 | 75.85 | 472 |
| Baltic Panamax Index | BPIY | 692 | 827 | -16.32 | 25.43 | 464 |
| Baltic Supramax Index | BSI | 671 | 698 | -3.87 | 28.95 | 449 |
| Baltic Handysize Index | BHSI | 399 | 383 | 4.18 | 29.96 | 267 |
| Baltic Dirty Tanker Index | BDTI | 541 | 582 | -7.04 | -30.99 | 1065 |
| Baltic Clean Tanker Index | BCTI | 465 | 463 | 0.43 | -27.33 | 688 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/29/2016 | 7/22/2016 | Change | 52 week | 52 week | 1/4/2016 | Three Month |
|------------------------------|--------|-----------|-----------|----------|-------------|-----------|----------|-------------------|
| Genco Shipping & Trading Ltd | GNK | \$5.87 | \$6.88 | -14.68% | \$74.30 | \$4.71 | \$14.90 | 39,355 |
| Diana Shipping Inc | DSX | \$2.60 | \$3.10 | -16.13% | \$7.58 | \$2.02 | \$4.35 | 484,009 |
| DryShips Inc | DRYS | \$0.34 | \$0.51 | -33.35% | \$13.73 | \$0.34 | \$3.98 | 1,833,099 |
| Eagle Bulk Shipping Inc | EGLE | \$0.38 | \$0.43 | -11.63% | \$8.96 | \$0.32 | \$3.25 | 892,689 |
| FreeSeas Inc | FREEF | \$0.01 | \$0.02 | -46.09% | \$10,801.50 | \$0.01 | \$178.50 | 1,138,716 |
| Globus Maritime Ltd | GLBS | \$0.48 | \$0.53 | -10.28% | \$1.35 | \$0.06 | \$0.15 | 524,817 |
| Golden Ocean Group | GOGL | \$3.35 | \$3.46 | -3.04% | \$20.70 | \$2.71 | \$5.05 | 71,285 |
| Navios Maritime Holdings Inc | NM | \$0.94 | \$1.19 | -21.01% | \$3.69 | \$0.64 | \$1.65 | 1,358,304 |
| Navios Maritime Partners LP | NMM | \$1.44 | \$1.55 | -7.10% | \$10.36 | \$0.80 | \$3.07 | 477,398 |
| Paragon Shipping Inc | PRGNF | \$0.65 | \$0.62 | 4.02% | \$37.83 | \$0.26 | \$5.52 | 1,674,248 |
| Safe Bulkers Inc | SB | \$1.09 | \$1.23 | -11.38% | \$3.67 | \$0.30 | \$0.75 | 216,600 |
| Scorpio Bulkers | SALT | \$3.29 | \$3.06 | 7.52% | \$22.80 | \$1.84 | \$8.34 | 511,600 |
| Seenergy Maritime | SHIP | \$2.76 | \$3.55 | -22.25% | \$5.54 | \$1.58 | \$3.27 | 12,672 |
| Star Bulk Carriers Corp | SBLK | \$4.45 | \$4.17 | 6.71% | \$15.65 | \$1.80 | \$3.08 | 82,273 |
| TANKERS | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
| Ardmore Shipping Corp | ASC | \$7.03 | \$7.23 | -2.77% | \$14.79 | \$6.60 | \$12.33 | 477,457 |
| Capital Product Partners LP | CPLP | \$3.77 | \$3.93 | -4.07% | \$7.69 | \$2.51 | \$5.25 | 926,074 |
| DHT Holdings Inc | DHT | \$4.66 | \$4.96 | -6.05% | \$8.40 | \$4.57 | \$7.83 | 2,433,655 |
| Euronav NV | EURN | \$8.66 | \$8.85 | -2.15% | \$16.02 | \$8.46 | N/A | 828,296 |
| Frontline Ltd/Bermuda | FRO | \$7.94 | \$8.18 | -2.93% | \$16.65 | \$7.26 | \$14.65 | 1,300,157 |
| Gener8 Maritime Inc | GNRT | \$5.32 | \$5.86 | -9.22% | \$13.93 | \$5.04 | \$9.08 | 445,073 |
| KNOT Offshore Partners | KNOP | \$19.71 | \$19.26 | 2.34% | \$19.88 | \$10.30 | \$14.17 | 56,928 |
| Navios Acquisition | NNA | \$1.53 | \$1.59 | -3.77% | \$4.13 | \$1.42 | \$2.83 | 530,691 |
| Navios Midstream Partners | NAP | \$13.13 | \$13.26 | -0.98% | \$14.97 | \$6.77 | \$11.32 | 62,087 |
| Nordic American | NAT | \$12.30 | \$13.37 | -8.00% | \$16.79 | \$10.98 | \$15.14 | 1,455,895 |
| Overseas Shipholding | OSG | \$12.79 | \$13.09 | -2.29% | \$18.03 | \$10.33 | \$16.20 | 389,454 |
| Pyxis Tankers | PXS | \$2.75 | \$3.05 | -9.91% | \$4.05 | \$0.65 | \$1.25 | 6,735 |
| Scorpio Tankers Inc | STNG | \$4.76 | \$4.60 | 3.48% | \$10.69 | \$4.08 | \$7.62 | 2,792,531 |
| Teekay Offshore Partners LP | TOO | \$5.57 | \$5.68 | -1.94% | \$17.70 | \$2.61 | \$6.32 | 994,358 |
| Teekay Tankers Ltd | TNK | \$2.95 | \$3.13 | -5.75% | \$8.39 | \$2.79 | \$6.72 | 2,008,689 |
| Top Ships | TOPS | \$2.59 | \$4.04 | -35.89% | \$11.97 | \$1.49 | \$3.10 | 370,455 |
| Tsakos Energy Navigation Ltd | TNP | \$5.12 | \$5.35 | -4.30% | \$9.61 | \$4.49 | \$7.66 | 769,570 |



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc | TEUFF | \$0.01 | \$0.01 | -19.55% | \$0.83 | \$0.01 | \$0.16 | 2,643,724 |
| Costamare Inc | CMRE | \$9.79 | \$9.42 | 3.93% | \$16.78 | \$6.23 | \$9.62 | 379,719 |
| Danaos Corp | DAC | \$4.27 | \$4.41 | -3.17% | \$6.55 | \$2.72 | \$5.92 | 85,037 |
| Diana Containerships Inc | DCIX | \$3.81 | \$3.97 | -4.03% | \$15.44 | \$2.86 | \$6.36 | 12,026 |
| Global Ship Lease Inc | GSL | \$1.71 | \$1.49 | 14.77% | \$6.29 | \$1.07 | \$2.60 | 115,022 |
| Seaspan Corp | SSW | \$15.00 | \$14.77 | 1.56% | \$19.59 | \$13.58 | \$15.48 | 535,255 |

| LPG/LNG | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|-----------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$14.13 | \$13.97 | 1.15% | \$15.66 | \$6.86 | \$9.74 | 150,165 |
| Dorian | LPG | \$6.17 | \$6.69 | -7.77% | \$15.31 | \$5.81 | \$11.37 | 278,599 |
| GasLog Ltd | GLOG | \$13.37 | \$13.31 | 0.45% | \$15.17 | \$5.78 | \$8.77 | 563,838 |
| Gaslog Partners | GLOP | \$22.00 | \$20.37 | 8.00% | \$22.00 | \$10.00 | \$14.25 | 97,489 |
| Golar LNG Ltd | GLNG | \$16.96 | \$16.29 | 4.11% | \$42.33 | \$10.04 | \$17.07 | 2,113,755 |
| Golar LNG Partners LP | GMLP | \$19.10 | \$18.92 | 0.95% | \$21.27 | \$8.66 | \$13.14 | 377,668 |
| Hoegh LNG Partners | HMLP | \$19.08 | \$18.51 | 3.08% | \$19.33 | \$12.55 | \$18.18 | 20,060 |
| Navigator Gas | NVGS | \$9.64 | \$9.83 | -1.93% | \$17.75 | \$9.52 | \$13.66 | 323,898 |
| StealthGas Inc | GASS | \$3.56 | \$3.28 | 8.54% | \$5.54 | \$2.49 | \$3.43 | 34,595 |

| MIXED FLEET | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$2.42 | \$2.22 | 8.88% | \$6.57 | \$1.75 | \$2.57 | 12,286 |
| Ship Finance International | SFL | \$15.10 | \$15.03 | 0.47% | \$17.69 | \$10.31 | \$16.23 | 816,780 |
| Teekay Corp | TK | \$6.20 | \$6.80 | -8.82% | \$36.76 | \$4.92 | \$10.18 | 1,710,156 |

| MLPs | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$3.77 | \$3.93 | -4.07% | \$7.69 | \$2.51 | \$5.25 | 926,074 |
| Dynagas LNG Partners | DLNG | \$14.13 | \$13.97 | 1.15% | \$15.66 | \$6.86 | \$9.74 | 150,165 |
| GasLog Partners | GLOP | \$22.00 | \$20.37 | 8.00% | \$22.00 | \$10.00 | \$14.25 | 97,489 |
| Golar LNG Partners LP | GMLP | \$19.10 | \$18.92 | 0.95% | \$21.27 | \$8.66 | \$13.14 | 377,668 |
| Hoegh LNG Partners | HMLP | \$19.08 | \$18.51 | 3.08% | \$19.33 | \$12.55 | \$18.18 | 20,060 |
| Knot Offshore Partners | KNOP | \$19.71 | \$19.26 | 2.34% | \$19.88 | \$10.30 | \$14.17 | 56,928 |
| Navios Maritime Midstream | NAP | \$13.13 | \$13.26 | -0.98% | \$14.97 | \$6.77 | \$11.32 | 62,087 |
| Navios Partners | NMM | \$1.44 | \$1.55 | -7.10% | \$10.36 | \$0.80 | \$3.07 | 477,398 |
| Teekay Offshore | TOO | \$5.57 | \$5.68 | -1.94% | \$17.70 | \$2.61 | \$6.32 | 994,358 |
| Teekay LNG | TGP | \$10.20 | \$11.13 | -8.36% | \$28.67 | \$8.77 | \$13.78 | 349,209 |

| OFFSHORE DRILL RIGS | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics | ATW | \$10.68 | \$11.62 | -8.09% | \$21.16 | \$5.32 | \$10.59 | 4,295,318 |
| Diamond Offshore Drilling | DO | \$22.72 | \$23.52 | -3.40% | \$26.11 | \$15.55 | \$21.85 | 2,244,345 |
| Ensco International | ESV | \$9.17 | \$9.10 | 0.77% | \$18.34 | \$7.88 | \$15.89 | 7,912,186 |
| Hercules Offshore | HEROQ | \$1.22 | \$1.10 | 10.91% | \$29.56 | \$0.75 | \$2.14 | 523,010 |
| Noble Corp. | NE | \$7.38 | \$7.55 | -2.25% | \$14.22 | \$6.91 | \$10.82 | 9,094,930 |
| Ocean Rig UDW Inc | ORIG | \$1.95 | \$2.25 | -13.33% | \$3.68 | \$0.71 | \$1.69 | 2,501,049 |
| Pacific Drilling | PACD | \$4.78 | \$5.58 | -14.34% | \$23.10 | \$3.02 | \$9.00 | 265,916 |
| Rowan Companies | RDC | \$15.24 | \$16.04 | -4.99% | \$20.90 | \$11.23 | \$17.09 | 3,101,695 |
| Seadrill Ltd. | SDRL | \$2.97 | \$3.11 | -4.50% | \$8.80 | \$1.63 | \$3.47 | 10,454,167 |
| Transocean | RIG | \$10.99 | \$11.38 | -3.43% | \$16.98 | \$8.20 | \$12.55 | 15,291,740 |
| Vantage Drilling Company | VTGDF | \$0.01 | \$0.01 | -33.33% | \$0.17 | \$0.00 | \$0.00 | 538,598 |



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

| OSLO-Listed Shipping Comps (currency in NOK) | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|---------------|--------------|----------|----------------------|
| Golden Ocean | GOGL | \$28.60 | \$30.15 | -5.14% | \$171.06 | \$21.30 | \$44.01 | 201,603 |
| Stolt-Nielsen Ltd. | SNI | \$106.00 | \$103.00 | 2.91% | \$132.00 | \$79.50 | \$105.00 | 30,499 |
| Frontline Ltd. | FRO | \$66.00 | \$69.25 | -4.69% | \$144.65 | \$62.25 | FALSE | 889,030 |
| Jinhui Shpg. & Trans | JIN | \$5.12 | \$5.42 | -5.54% | \$12.65 | \$4.60 | \$7.30 | 86,727 |
| Odfjell (Common A Share) | ODF | \$27.30 | \$27.20 | 0.37% | \$33.40 | \$19.70 | \$28.20 | 12,097 |
| American Shipping Co. | AMSC | \$24.80 | \$24.30 | 2.06% | \$40.50 | \$20.67 | \$24.58 | 47,551 |
| Hoegh LNG | HLNG | \$88.00 | \$87.50 | 0.57% | \$130.50 | \$78.75 | \$95.25 | 48,252 |

| OFFSHORE SUPPLY | Ticker | 7/29/2016 | 7/22/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|---------------|--------------|----------|----------------------|
| Gulfmark Offshore | GLF | \$2.90 | \$3.56 | -18.54% | \$9.65 | \$2.60 | \$4.60 | 665,750 |
| Hornback Offshore | HOS | \$7.98 | \$8.12 | -1.72% | \$20.78 | \$5.81 | \$10.12 | 907,925 |
| Nordic American Offshore | NAO | \$4.29 | \$4.53 | -5.30% | \$7.30 | \$3.51 | \$5.26 | 114,360 |
| Tidewater | TDW | \$4.27 | \$4.59 | -6.97% | \$19.02 | \$3.90 | \$7.33 | 1,959,284 |
| Seacor Holdings | CKH | \$56.52 | \$56.09 | 0.77% | \$66.64 | \$42.35 | \$52.71 | 126,641 |





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 1.70%, compared to the S&P 500 down 0.07%, Nasdaq increasing 1.22%, and Dow Jones Industrial Average (DJII) decreasing 0.75%.

Container stocks were the best performers during last week, with Capital Link Container Index up 2.36%, followed by Capital Link LNG/LPG Index increasing 2.27%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 3.50%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 8.64%, compared to the Capital Link Dry Bulk Index down 3.50%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 7.04%, and Baltic Clean Tanker Index (BCTI) grew 0.43%, compared to Capital Link Tanker Index diminishing 2.18%.

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.

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



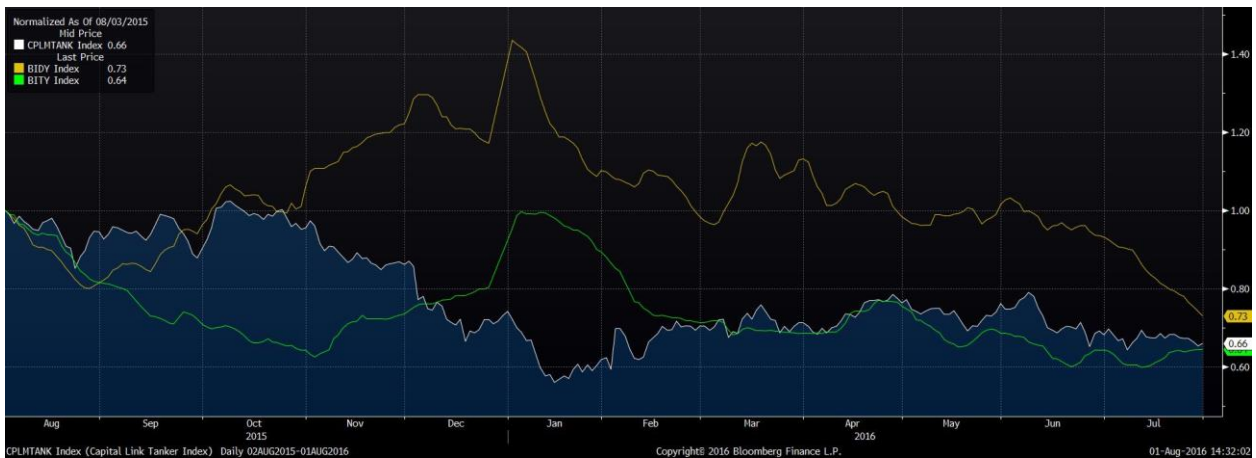
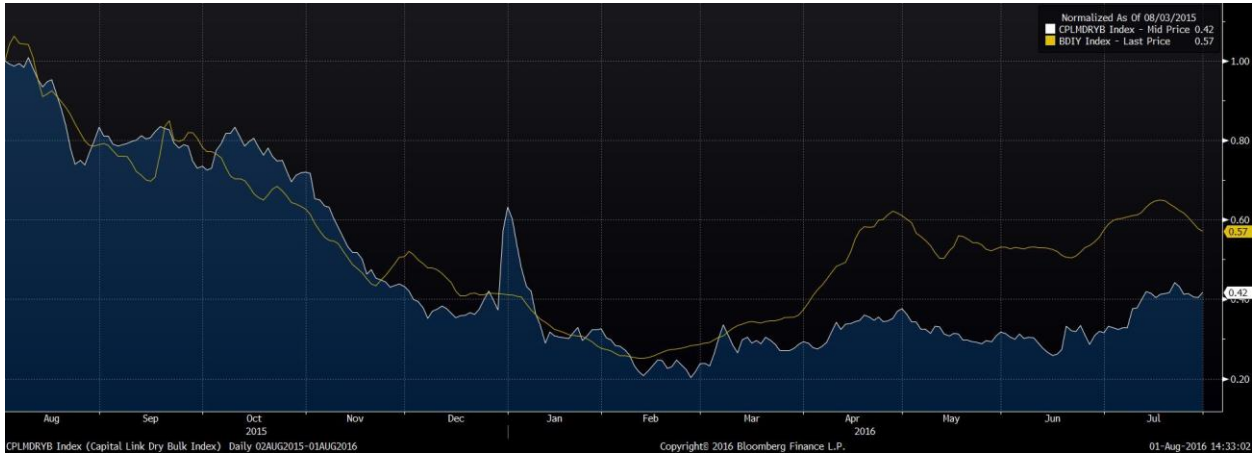
Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 29, 2016

| Name | Symbol | Close | Net Gain | Percent Gain |
|------------------------------------|--------|----------|----------|--------------|
| Nasdaq-100 Index | NDX | 4730.23 | 64.16 | 1.38% |
| Nasdaq Composite Index | COMPX | 5162.13 | 61.97 | 1.22% |
| Russell 2000 Index | RUT | 1219.74 | 6.85 | 0.56% |
| Russell 3000 Index | RUA | 1284.21 | 0.64 | 0.05% |
| Russell 1000 Index | RUI | 1204.39 | 0.10 | 0.01% |
| S&P 500 Index | SPX | 2173.6 | -1.43 | -0.07% |
| Dow Jones Industrial Average Index | INDU | 18432.24 | -138.61 | -0.75% |
| Dow Jones Transportation Index | TRAN | 7846.41 | -119.57 | -1.50% |

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 39.47% closed > 10D Moving Average.
- 50.00% closed > 50D Moving Average.
- 44.74% closed > 100D Moving Average.
- 21.05% closed > 200D Moving Average.

| Top Upside Momentum (Issues with the greatest 100 day upside momentum*) | | | | Top Downside Momentum (Issues with the greatest 100 day downward momentum*) | | | |
|---|-------|-----------------|-----------------|---|-------|-----------------|-----------------|
| Symbol | Close | Weekly % Change | 50-Day % Change | Symbol | Close | Weekly % Change | 50-Day % Change |
| GLBS | 0.48 | -9.43% | 50.00% | DRYS | 0.34 | -33.33% | -86.45% |
| CPLP | 3.77 | -4.07% | 47.27% | NVGS | 9.64 | -1.93% | -33.52% |
| ESEA | 2.42 | 9.01% | 21.00% | EGLE | 0.38 | -11.63% | -24.00% |
| SHIP | 2.76 | -22.25% | 16.95% | TK | 6.19 | -8.16% | -32.42% |
| DLNG | 14.14 | 1.22% | 6.48% | DCIX | 3.81 | -4.03% | -37.85% |
| GMLP | 19.1 | 0.95% | 12.68% | TGP | 10.2 | -7.19% | -28.77% |
| DAC | 4.27 | -3.17% | 33.44% | TNK | 2.95 | -5.75% | -21.96% |
| CMRE | 9.78 | 3.82% | 7.83% | ASC | 7.02 | -2.90% | -24.03% |
| KNOP | 19.7 | 2.28% | 7.65% | DHT | 4.65 | -6.25% | -14.05% |
| GLOG | 13.36 | 0.38% | 15.77% | DSX | 2.6 | -16.13% | 7.44% |

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

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

| Top Consecutive Higher Closes | | | Top Consecutive Lower Closes | | |
|-------------------------------|-------|-----------|------------------------------|-------|-----------|
| Symbol | Close | Up Streak | Symbol | Close | Up Streak |
| KNOP | 19.7 | 4 | EGLE | 0.38 | -2 |
| SBLK | 4.45 | 3 | GLBS | 0.48 | -2 |
| ASC | 7.02 | 2 | SHIP | 2.76 | -2 |
| DCIX | 3.81 | 2 | TOPS | 2.59 | -2 |
| SFL | 15.1 | 2 | SB | 1.08 | -3 |
| | | | CPLP | 3.77 | -6 |
| | | | DHT | 4.65 | -6 |



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

| Top Largest Weekly Trading Gains | | | | | Top Largest Weekly Trading Losses | | | | |
|----------------------------------|--------------------|-------------|------------|----------|-----------------------------------|--------------------|-------------|------------|----------|
| Symbol | Close One Week Ago | Today Close | Net Change | % Change | Symbol | Close One Week Ago | Today Close | Net Change | % Change |
| GSL | 1.49 | 1.71 | 0.22 | 14.77% | TOPS | 4.04 | 2.59 | -1.45 | -35.89% |
| ESEA | 2.22 | 2.42 | 0.20 | 9.01% | DRYS | 0.51 | 0.34 | -0.17 | -33.33% |
| GASS | 3.28 | 3.56 | 0.28 | 8.54% | SHIP | 3.55 | 2.76 | -0.79 | -22.25% |
| SALT | 3.06 | 3.32 | 0.26 | 8.50% | NM | 1.19 | 0.94 | -0.25 | -21.01% |
| SBLK | 4.17 | 4.45 | 0.28 | 6.71% | DSX | 3.1 | 2.6 | -0.50 | -16.13% |
| GLNG | 16.29 | 16.96 | 0.67 | 4.11% | SB | 1.23 | 1.08 | -0.15 | -12.20% |
| CMRE | 9.42 | 9.78 | 0.36 | 3.82% | EGLE | 0.43 | 0.38 | -0.05 | -11.63% |
| STNG | 4.6 | 4.76 | 0.16 | 3.48% | GLBS | 0.53 | 0.48 | -0.05 | -9.43% |
| KNOP | 19.26 | 19.7 | 0.44 | 2.28% | TK | 6.74 | 6.19 | -0.55 | -8.16% |
| MATX | 36.51 | 37.34 | 0.83 | 2.27% | NAT | 13.37 | 12.3 | -1.07 | -8.00% |

| Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days) | | | | | Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days) | | | | |
|--|---------------------|-------------|------------|----------|---|---------------------|-------------|------------|----------|
| Symbol | Close One Month Ago | Today Close | Net Change | % Change | Symbol | Close One Month Ago | Today Close | Net Change | % Change |
| DAC | 2.72 | 4.27 | 1.55 | 56.99% | DRYS | 0.56 | 0.34 | -0.22 | -39.29% |
| TOPS | 1.69 | 2.59 | 0.90 | 53.25% | NVGS | 11.5 | 9.64 | -1.86 | -16.17% |
| SBLK | 2.96 | 4.45 | 1.49 | 50.34% | EGLE | 0.44 | 0.38 | -0.06 | -13.64% |
| GSL | 1.27 | 1.71 | 0.44 | 34.65% | TK | 7.07 | 6.19 | -0.88 | -12.45% |
| ESEA | 1.87 | 2.42 | 0.55 | 29.41% | NAT | 13.89 | 12.3 | -1.59 | -11.45% |
| CMRE | 7.67 | 9.78 | 2.11 | 27.51% | TGP | 11.1 | 10.2 | -0.90 | -8.11% |
| CPLP | 2.98 | 3.77 | 0.79 | 26.51% | DHT | 5.03 | 4.65 | -0.38 | -7.55% |
| SHIP | 2.2 | 2.76 | 0.56 | 25.45% | GASS | 3.78 | 3.56 | -0.22 | -5.82% |
| SALT | 2.79 | 3.32 | 0.53 | 19.00% | TOO | 5.83 | 5.57 | -0.26 | -4.46% |
| NM | 0.81 | 0.94 | 0.13 | 16.05% | NNA | 1.57 | 1.52 | -0.05 | -3.18% |

| Stocks Nearest to 52-Week Highs | | | Stocks Nearest To 52-Week Lows | | |
|---------------------------------|----------|---------|--------------------------------|---------|--------|
| Symbol | 52W High | % Away | Symbol | 52W Low | % Away |
| GMLP | 19.93 | -4.16% | DHT | 4.54 | 2.47% |
| DLNG | 14.82 | -4.57% | TNK | 2.78 | 6.12% |
| SFL | 16.31 | -7.42% | NNA | 1.41 | 7.80% |
| GLOG | 15.11 | -11.56% | ASC | 6.46 | 8.67% |
| SSW | 19.10 | -21.41% | FRO | 7.11 | 11.58% |
| NAT | 16.07 | -23.46% | TNP | 4.48 | 14.29% |
| MATX | 52.65 | -29.08% | SSW | 13.05 | 14.98% |
| DAC | 6.64 | -35.69% | STNG | 4.05 | 17.53% |
| GASS | 5.75 | -38.09% | MATX | 30.54 | 22.27% |
| CMRE | 15.82 | -38.18% | EGLE | 0.30 | 26.67% |



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

| Symbol | Close | Net % Change | Run Rate |
|--------|-------|--------------|----------|
| DCIX | 3.81 | -4.03% | 3.5933 |
| TOPS | 2.59 | -35.89% | 2.9012 |
| ESEA | 2.42 | 9.01% | 2.8541 |
| DRYS | 0.34 | -33.33% | 2.1012 |
| STNG | 4.76 | 3.48% | 1.8898 |
| CMRE | 9.78 | 3.82% | 1.8576 |
| SBLK | 4.45 | 6.71% | 1.6431 |
| NAT | 12.3 | -8.00% | 1.6207 |
| DAC | 4.27 | -3.17% | 1.4613 |
| GLNG | 16.96 | 4.11% | 1.4262 |

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

| Top Year-To-Date Gainers | | Top Year-To-Date Decliners | |
|--------------------------|------------|----------------------------|---------------|
| Symbol | YTD Gain % | Symbol | YTD Decline % |
| GLBS | 242.86% | DRYS | -92.00% |
| GLOG | 64.94% | EGLE | -89.20% |
| DLNG | 61.97% | SALT | -66.43% |
| KNOP | 55.85% | TNK | -54.75% |
| GMLP | 54.53% | NMM | -51.99% |
| SBLK | 45.90% | NNA | -46.67% |
| SB | 33.33% | NM | -46.29% |
| GLNG | 8.03% | ASC | -42.83% |
| GASS | 3.79% | FRO | -42.54% |
| SSW | 1.97% | DSX | -40.23% |

The following are the 39 members of this group: Symbol - Name: **ASC** -N/A; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc;

DISCLAIMER: This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2013 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle | | Class ID | Security | Maturity | Moody | S&P | As of | | | |
|-------------------|---|--------|----------------|--------------|--------------|------------------|----------|-------|------|----------|---------|---------|-----------|
| | | | Balance (\$MM) | Symbol | | | | | | Price | YTW | YTM | Ask Price |
| Barge | Ultrapetrol (Bahamas) Limited | 8.88% | \$225.0 | ULTR | 90400XAF1 | Senior Unsecured | 2021 | Caa3 | D | \$19.00 | 65.18% | 65.18% | \$19.00 |
| Barge | Navios Maritime Holdings Inc. (South America) | 7.25% | \$375.0 | NM | 63938NAE4 | Senior Unsecured | 2022 | B2 | B- | \$68.50 | 15.75% | 15.75% | \$68.50 |
| Container | CMA CGM S.A. | 8.75% | \$328.1 | 05KTT6-E | XS1005207961 | Senior Unsecured | 2018 | B3 | B- | \$94.68 | 11.32% | 11.33% | NA |
| Container | CMA CGM S.A. | 7.75% | \$60.7 | 05KTT6-E | XS1244804859 | Senior Unsecured | 2021 | B3 | B- | \$79.59 | NA | 14.05% | NA |
| Container | Hapag-Lloyd AG | 9.75% | \$125.0 | 441036 | 41135QAAA2 | Senior Unsecured | 2017 | Caa3 | B- | \$99.75 | 9.95% | 9.95% | \$99.75 |
| Container | Hapag-Lloyd AG | 7.75% | \$439.9 | 441036 | BF49P02 | Senior Unsecured | 2018 | Caa1 | B- | \$103.01 | 6.48% | 6.25% | NA |
| Container | Hapag-Lloyd AG | 7.50% | \$277.1 | 441036 | BSBMKY4 | Senior Unsecured | 2019 | Caa1 | B- | \$104.24 | 6.29% | 6.02% | NA |
| Container | Seaspan Corporation | 6.38% | \$345.0 | SSW | US81254U2050 | Senior Unsecured | 2019 | NA | NA | \$25.30 | 5.93% | 5.93% | \$25.30 |
| Container | Global Ship Lease, Inc. Class A | 10.00% | \$393.0 | GSL | US37953TAA34 | Senior Secured | 2019 | B3 | B | \$88.50 | 15.39% | 15.39% | \$88.50 |
| Container | A.P. Moller - Maersk A/S Class B | 1.75% | \$1,108.4 | MAERSK.B-CSE | XS1381693248 | Senior Unsecured | 2021 | Baa1 | BBB+ | \$105.03 | 0.67% | 0.64% | NA |
| Container | A.P. Moller - Maersk A/S Class B | 3.38% | \$831.3 | MAERSK.B-CSE | XS0821175717 | Senior Unsecured | 2019 | Baa1 | BBB+ | \$109.86 | 0.22% | 0.17% | NA |
| Dredging | Great Lakes Dredge & Dock Corporation | 7.38% | \$250.0 | GLDD | 390607AB5 | Senior Unsecured | 2019 | Caa1 | B- | \$97.00 | 8.73% | 8.73% | \$97.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 8.13% | \$350.0 | NM | 639365AF2 | Senior Unsecured | 2019 | Caa3 | CCC | \$47.50 | 44.61% | 44.61% | \$47.50 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$650.0 | NM | US42196AD53 | Senior Secured | 2022 | B3 | B | \$48.75 | 25.07% | 25.07% | \$48.75 |
| Dry Bulk | Scopio Bulkers, Inc. | 7.50% | \$73.6 | SALT | MHY7546A1148 | Senior Unsecured | 2019 | NA | NA | \$20.49 | 15.49% | 15.49% | \$20.49 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.00% | \$50.0 | SBLK | MHY8162K1394 | Senior Unsecured | 2019 | NA | NA | \$19.63 | 16.76% | 16.76% | \$19.63 |
| Dry Bulk | Diana Shipping Inc. | 8.50% | \$63.3 | DSX | MHY2066G1200 | Senior Unsecured | 2020 | NA | NA | \$22.70 | 11.55% | 11.55% | \$22.70 |
| LNG | Dynagas LNG Partners LP | 6.25% | \$250.0 | DLNG | 26780TAA5 | Senior Unsecured | 2019 | NA | NA | \$91.00 | 9.61% | 9.61% | \$91.00 |
| LNG | Golar LNG Limited | 3.75% | \$250.0 | GLNG | NO0010637846 | Senior Secured | 2017 | NA | NA | \$96.50 | NA | 9.86% | NA |
| LNG | Golar LNG Partners LP | 6.18% | \$152.0 | GLMP | NO0010661358 | Senior Unsecured | 2017 | NA | NA | \$97.25 | NA | 8.77% | NA |
| LPG | BW LPG Ltd. | 1.75% | \$250.0 | BWLPG-NO | G17466AAA4 | Senior Conv. | 2019 | NA | NA | \$84.35 | NA | NA | NA |
| LPG | Navigator Holdings Ltd. | 9.00% | \$125.0 | NVGS | Y62132AB4 | Senior Unsecured | 2017 | NA | NA | \$102.02 | 8.99% | 7.43% | NA |
| Offshore Services | Drill Rigs Holding, Inc. | 6.50% | \$800.0 | 00CS7X-E | 262049AA7 | Senior Secured | 2017 | Caa3 | CCC+ | \$47.00 | 86.54% | 86.54% | \$47.00 |
| Offshore Services | Diamond Offshore Drilling, Inc. | 4.88% | \$750.0 | DO | 25271CAN2 | Senior Unsecured | 2043 | Ba2 | BBB | \$77.25 | 6.70% | 6.70% | \$77.25 |
| Offshore Services | Golden Close Maritime Corp | 9.00% | \$400.0 | NA | G4026XAC6 | Senior Unsecured | 2019 | NA | NA | \$24.00 | 67.40% | 75.20% | NA |
| Offshore Services | Golden Ocean Group Ltd | 3.07% | \$200.0 | GOFL | NO0010701055 | Senior Conv. | 2019 | NA | NA | \$58.13 | NA | NA | NA |
| Offshore Services | GulfMark Offshore, Inc. Class A | 6.38% | \$500.0 | GULF | 402629AG4 | Senior Unsecured | 2022 | Ca | CCC+ | \$40.00 | 28.26% | 28.26% | \$40.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 1.50% | \$260.0 | HOS | 440543AN6 | Senior Conv. | 2019 | NA | B- | \$57.94 | 20.50% | 20.50% | \$57.94 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.88% | \$375.0 | HOS | 440543AL0 | Senior Unsecured | 2020 | Caa1 | B- | \$65.75 | 19.30% | 19.30% | \$65.75 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.00% | \$450.0 | HOS | 440543AQ9 | Senior Unsecured | 2021 | Caa1 | B- | \$63.00 | 16.90% | 16.90% | \$63.00 |
| Offshore Services | Ocean Rig UDW Inc | 7.25% | \$500.0 | ORIG | 67500PAA6 | Senior Unsecured | 2019 | Ca | CCC- | \$48.00 | 40.89% | 40.89% | \$48.00 |
| Offshore Services | Pacific Drilling S.A. | 7.25% | \$500.0 | PACD | 694184AA0 | Senior Secured | 2017 | Caa3 | B- | \$37.75 | 101.82% | 101.82% | \$37.75 |
| Offshore Services | Pacific Drilling S.A. | 5.38% | \$750.0 | PACD | 694198AA3 | Senior Unsecured | 2020 | Caa2 | B- | \$26.50 | 50.38% | 50.38% | \$26.50 |
| Offshore Services | SEACOR Holdings Inc. | 2.50% | \$350.0 | CKH | 811904AM3 | Senior Conv. | 2027 | NA | B | \$96.88 | 2.82% | 2.82% | \$96.88 |
| Offshore Services | SEACOR Holdings Inc. | 3.00% | \$230.0 | CKH | 81170YAB5 | Senior Conv. | 2028 | NA | B | \$78.88 | 5.37% | 5.37% | \$78.88 |
| Offshore Services | SEACOR Holdings Inc. | 7.38% | \$250.0 | CKH | 811904AK7 | Senior Unsecured | 2019 | Caa1 | B | \$96.75 | 8.56% | 8.56% | \$96.75 |
| 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 | Y0020AA9 | Senior Conv. | 2018 | NA | NA | \$85.94 | 11.21% | 11.21% | \$85.94 |
| Tanker | BW Group Limited | 6.63% | \$193.9 | BWLPG-NO | 05604EAA6 | Senior Unsecured | 2017 | Ba1 | BB | \$101.50 | 4.93% | 4.93% | \$101.50 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$610.0 | NNA | 63938MAD8 | Senior Secured | 2021 | B2 | B+ | \$78.00 | 14.16% | 14.16% | \$78.00 |
| Tanker | DHT Holdings, Inc. | 4.50% | \$150.0 | DHT | US23335SAA42 | Senior Conv. | 2019 | NA | NA | \$92.69 | 7.11% | 7.11% | \$92.69 |
| Tanker | Eletson Holdings, Inc. | 9.63% | \$300.0 | 06TRYQ-E | 28620QAA1 | Senior Secured | 2022 | B2 | B+ | \$77.13 | 16.05% | 16.05% | \$77.13 |
| 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 | 4.57% | 4.82% | \$101.75 |
| Tanker | Ship Finance International Limited | 3.25% | \$350.0 | SFL | USG81075AE63 | Senior Conv. | 2018 | NA | NA | \$106.44 | (3.00%) | (0.98%) | \$106.44 |
| Tanker | Stena AB | 6.13% | \$332.5 | FDSA9813 | W8758PAG1 | Senior Unsecured | 2017 | B2 | BB | \$101.37 | NA | 3.38% | NA |
| Tanker | Stena AB | 5.88% | \$113.1 | FDSA9813 | 858577AQ2 | Senior Unsecured | 2019 | B2 | BB | \$102.05 | 6.65% | 5.00% | NA |
| Tanker | Stena AB | 7.00% | \$600.0 | FDSA9813 | 858577AR0 | Senior Unsecured | 2024 | B2 | BB- | \$80.50 | 10.86% | 10.86% | \$80.50 |
| Tanker | Scopio Tankers Inc. | 2.38% | \$360.0 | STNG | 80918TAA7 | Senior Conv. | 2019 | NA | NA | \$78.25 | 11.31% | 11.31% | \$78.25 |
| Tanker | Scopio Tankers Inc. | 6.75% | \$53.8 | STNG | 80918T09 | Senior Unsecured | 2020 | NA | NA | \$23.91 | 8.08% | 8.08% | \$23.91 |
| Tanker | Scopio Tankers Inc. | 7.50% | \$51.8 | STNG | Y7542C114 | Senior Unsecured | 2017 | NA | NA | \$25.67 | 5.46% | 5.46% | \$25.67 |
| Tanker | Teekay Corporation | 8.50% | \$650.0 | TK | 87900YAA1 | Senior Unsecured | 2020 | B3 | B+ | \$86.00 | 13.71% | 13.71% | \$86.00 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

| <i>Rates in \$/Day</i> Vessel Category | Weekly Trend | 7/29/2016 | 7/22/2016 | % Change | 2016 YTD |
|--|-------------------------|------------------|------------------|-----------------|-----------------|
| <i>Crude Tanker</i> | | | | | |
| VLCC | ↓ | \$19,424 | \$24,167 | (19.6%) | \$46,230 |
| Suezmax | ↓ | \$8,465 | \$13,807 | (38.7%) | \$30,442 |
| Aframax | ↓ | \$13,033 | \$14,245 | (8.5%) | \$25,581 |
| <i>Product Tankers</i> | | | | | |
| Long Range | ↓ | \$11,243 | \$11,366 | (1.1%) | \$17,753 |
| Medium Range | ↑ | \$11,728 | \$11,677 | 0.4% | \$14,144 |
| <i>Dry Bulk</i> | | | | | |
| Capesize | ↓ | \$5,773 | \$6,170 | (6.4%) | \$5,296 |
| Panamax | ↓ | \$7,125 | \$8,064 | (11.6%) | \$5,760 |
| Supramax | ↓ | \$6,666 | \$6,816 | (2.2%) | \$5,414 |
| <i>Containers*</i> | | | | | |
| Panamax-4400 TEU | ↓ | \$5,100 | \$5,150 | (1.0%) | \$5,407 |
| Sub-Panamax-2750 TEU | ↔ | \$6,000 | \$6,000 | 0.0% | \$6,000 |
| Handy-2000 TEU | ↓ | \$6,150 | \$6,200 | (0.8%) | \$6,386 |
| LPG-82,000 cbm | ↓ | \$13,667 | \$14,167 | (3.5%) | \$27,494 |
| LNG-160,000 cbm | ↔ | \$30,000 | \$30,000 | 0.0% | \$29,533 |

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Despite persistently high refined product inventories and falling Aframax crude tanker rates, the LR2 product tanker market has experienced a sharp improvement in rates over the past two weeks. Since mid-July both the Arabian Gulf to Japan and Arabian Gulf to Europe trade routes are up more than 20% with AG-Japan finishing the week at about \$20,000 per day. Importantly these rates are not necessarily indicative of the average for the industry. In a survey of trading patterns for the 150 most modern LR2 vessels within the past 30 days, there are about three times the number of voyages from AG to East Africa than to Japan. Furthermore, the recent increase in day rates has had nothing to do with the opening of the Panama Canal, as none of the 150 vessels surveyed transited the widened canal in July. In fact, only 12 of the 150 vessels made calling in the Americas (North and South) at all during the month of July, and of these all but four were trading as Aframax in the crude markets. Thus, we believe the tightness in the market can be attributed to higher refinery output in the Middle East and India during the month, with high import levels into East Africa and intra-Asia. Given this, we estimate average LR2 rates are likely in the mid \$20,000 per day range. We believe this market is similar to that seen in 2014, during which LR2 rates began improving in July and peaking in November over \$30,000 per day. While high inventory levels could offset some of that seasonal strength, we believe there is a strong likelihood of rates continuing to rise into 4Q.



Capital Link Shipping Weekly Markets Report



Monday, August 1, 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



Oil on the Move

VLCC voyages increase in line with fleet development

Quite a lot has happened over the last 12-18 months: North American crude oil production has been declining for some time now; Iran has reentered the market and oil production in Iraq and Saudi Arabia has increased. Production growth in Middle East OPEC has been partially offset by outages in Libya and Nigeria. Now that the first half of 2016 is behind us, let's look at how these market developments have affected tanker trade flows.

A part of the analysis is utilizing Apex data from our friends at Lloyds List Intelligence, which combines AIS position data with information from port agents and other market sources to compile a detailed picture of oil trade flows. In this analysis we will focus on the VLCC trades, as this represents the bulk of the crude oil flows.

In the first half of 2016, VLCCs performed 2,245 voyages, almost 5.5% more than the 2,128 trips in the same period of 2015. This is an increase of 250 voyages or about 20 voyages per month. These numbers include all cargoes; spot market fixtures as well as movements on oil company controlled tonnage and off market fixtures. As expected, the largest trade route is the AG – East trade, which represents about half of all the voyages; 1,153 in 2016H1 vs 1,117 in 2015 (+3.2%). Saudi Arabia increased their exports to Asia (partially offset by lower volumes to the West) as did Iran and Kuwait, while exports from UAE and Qatar declined. Chinese imports from the AG (+16 voyages) showed the largest gains, followed by Japan (+15) while exports from the AG to Taiwan and Thailand declined.

Another strong growth area, although less important to the tanker market due to its shorter distance, were voyages from the AG to India; predominantly due to increased volumes from Iraq and Iran; the latter a result of increased trade after the lifting of international sanctions.

Exports from West Africa to Asia declined by 16 voyages as more West African crude oil was shipped to North America, where declining production and the narrowing WTI-Brent spread (due to lifting of the export ban) led to increasing imports while production outages in Nigeria reduced the available crude volumes. This had a negative impact on VLCCs as the increased exports to the Atlantic basin were mostly performed on Suezmax tonnage.

Long haul trade on the AG - West route increased by 32 voyages over the 6 month period, predominantly due to more voyages to the U.S. Gulf from Iraq and several European countries resuming imports from Iran. In contrast, cargoes from the Caribbean to Asia declined, which explains the softening Caribbean VLCC rates.

It is interesting to see how the overall trade data compares to Poten's fixture data. For the first half of 2016, Poten recorded 986 spot market fixtures, 15 more than in the same period in 2015. This is about 41% of the world wide voyages registered in Apex. This means that almost 60% of the worldwide voyages are performed on owned or time chartered in-tonnage or the fixtures are kept private. 462 fixtures were reported for AG – East against 1,153 total voyages, representing about 40%.

However, on the AG – West route, 110 fixtures of the 206 voyages

Contributed by
Poten & Partners, Inc.



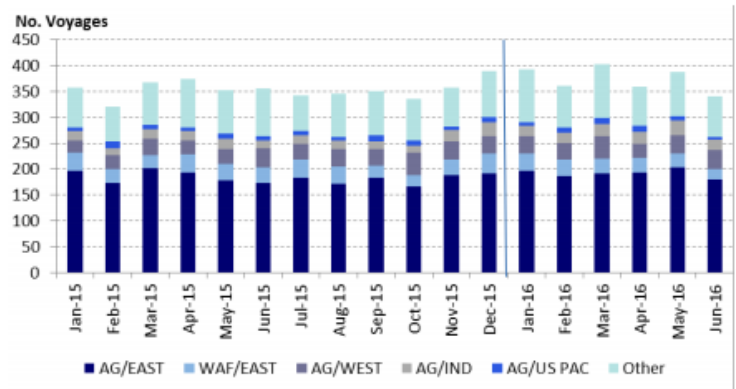
805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com

were reported, representing 53% of the total. The spot market is even more prevalent on the WAF – East route, where 67% of the 168 voyages were also reported as spot fixtures.

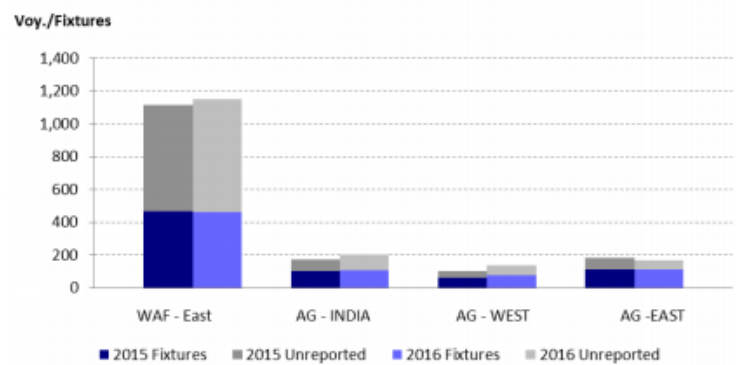
On July 1, 2016, there were 676 VLCCs trading compared to 644 in July of 2015; a fleet increase of 5%. This increase is in line with the 5.5% increase in the total number of voyages in the first half of the year.

Fig. 1: VLCC Voyages 1st Half 2015 vs 2016



Source: Apex/Lloyds List Intelligence

Fig. 2: Spot Fixtures vs Unreported Voyages For Selected Routes



Source: Apex, Poten



Tanker Market – Weekly Highlights

Dwindling forward charterer TC coverage pointing to fresh imminent TC activity to come as rates decline?

Historically, the commercial management profile of the VLCC and Suezmax size classes has been evenly split between entities characterized as charterers and those characterized as pure owners. Amid the low time charter rate environment of 2013 and the subsequent rally from late during 2014 until recently, that proportion changed with charterers increasing the share of the fleets under their management.

For the most part, this strategy has proven to be highly lucrative. At the end of 3Q14, one-year time charter rates for VLCCs, for instance, were assessed at just \$25,000/day while average spot market earnings during the subsequent four quarters averaged 131% higher at ~\$57,795/day. Even three-year time charters entered into at the time will likely prove highly profitable; at end-3Q14 the three-year time charter rate was assessed at \$30,000/day and spot market earnings between then and now have averaged ~\$61,327/day. VLCC earnings are presently mired at the bottom of a seasonal low exacerbated by crude supply issues and stand at ~\$22,858/day. Even if earnings were to hold at the present level (something we view as unlikely) through the remainder of a three-year TC which commenced at the start of 4Q14, the corresponding \$30,000/day rate would remain well below what the spot market earnings will have average over the same period at \$45,298/day.

We recently looked at the TC coverage of the top-five most active charterers whose activities we assess as being largely speculative (relative to those charterers who tend to maintain a more consistent fleet of in-chartered units or who are more likely to TC for more efficient management of consistent structural cargo movements). On this basis, we observed a lagging correlation of units TCed by these entities to movements in TC rates. Indeed, as rates have now been declining, we are observing a sharp drop-off in forward TC coverage.

This is not unexpected as the extent of recent rate losses stokes considerably less certainty as to the market's position going forward. Simultaneously, we note that often speculation in terms of TC coverage often has as much to do with managing freight market exposure as it does to pure speculation on the freight market itself. On this basis, we note the extent of TCs at the start of 2013 – when the market and its outlook was mired at its lowest post-global financial crisis and in over a decade overall. Accordingly, as TC rates decline to reflect the spot market and souring sentiment, the market TC market could well be poised to observe stronger demand to keep TC coverage level with historical norms and take advantage of lower rates. Certainly, those participants who believe the market will rebound (at least in part) in line with stronger refinery utilization rates during Q3 and Q4 and as crude supply levels rebound from levels dragged down recently by force majeure and other short-term geopolitical issues will be keen to lock into TC rates presently achievable which may no longer be so come Q4.

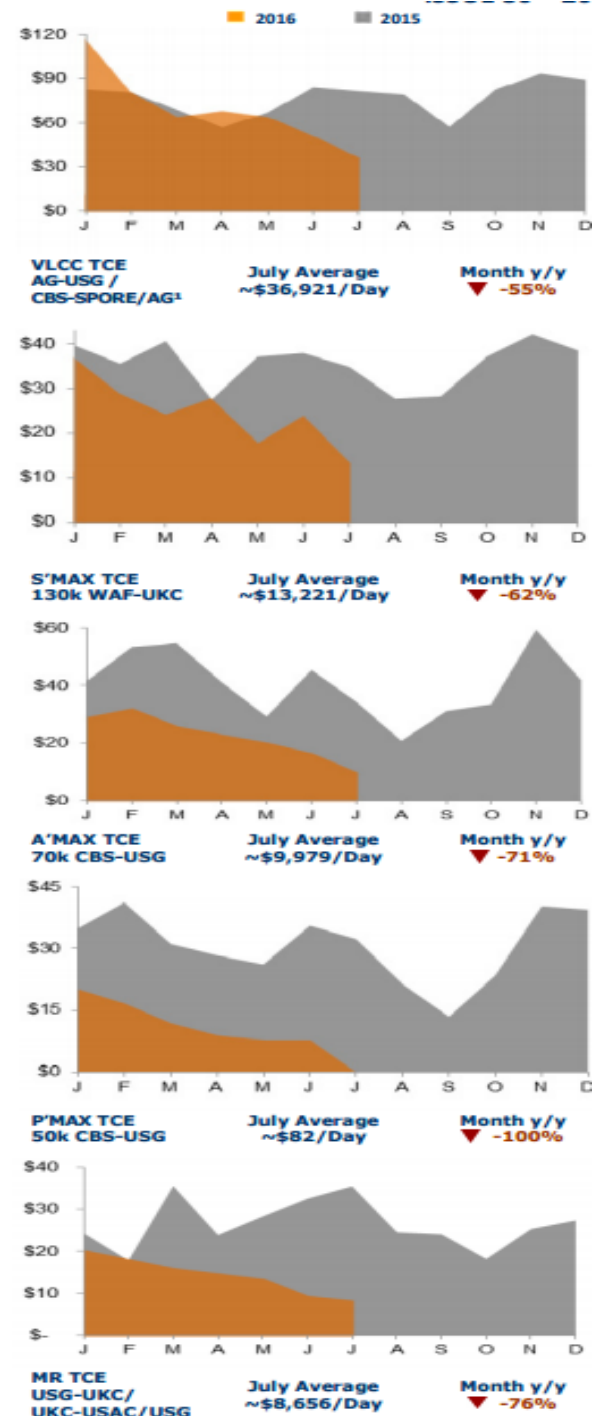
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

Phone: (203) 629 - 2300
Website: www.crweber.com





Capital Link Shipping Weekly Markets Report



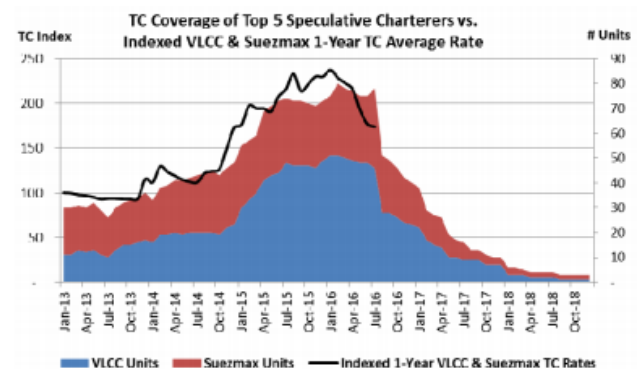
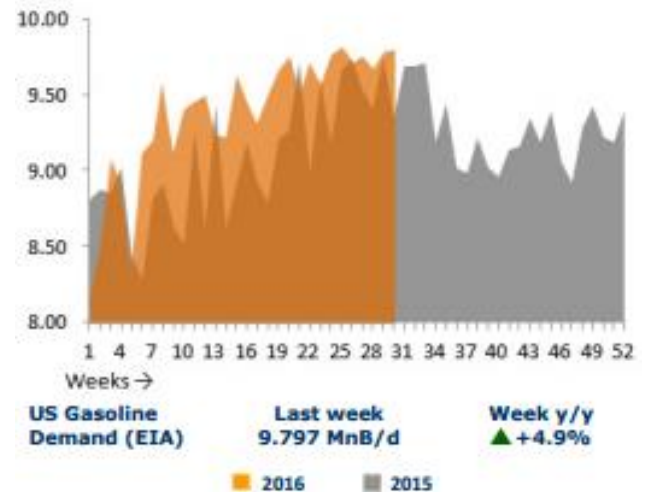
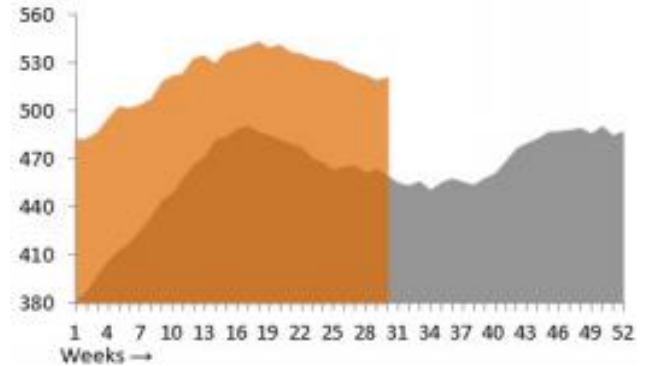
Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

| Spot Market | WS/LS | TCE ~\$/day | WS/LS | TCE ~\$/day |
|-------------------------------|---------------|----------------|---------------|----------------|
| VLCC (13.0 Kts L/B) | 22-Jul | | 29-Jul | |
| AG>USG 280k (TD1) | 26.0 | \$11,034 | 24.0 | \$9,865 |
| AG>USG/CBS>SPORE/AG | -- | \$33,481 | -- | \$30,814 |
| AG>SPORE 270k (TD2) | 42.5 | \$29,007 | 35.0 | \$21,050 |
| AG>CHINA 265k (TD3C) | 42.5 | \$23,873 | 35.0 | \$16,482 |
| WAFR>USG 260k (TD4) | 52.5 | \$38,909 | 50.0 | \$37,315 |
| WAFR>CHINA 260k (TD15) | 48.5 | \$31,656 | 45.0 | \$29,041 |
| CBS>SPORE 270k | \$3.30m | -- | \$3.10m | -- |
| SUEZMAX (13.0 Kts L/B) | | | | |
| WAFR>USAC 130k | 55.0 | \$15,248 | 40.0 | \$8,175 |
| WAFR>UKC 130k (TD20) | 55.0 | \$11,665 | 40.0 | \$4,746 |
| BSEA>MED 140k (TD6) | 65.0 | \$21,172 | 50.0 | \$11,007 |
| CBS>USG 150k | 65.0 | \$22,965 | 47.5 | \$10,534 |
| AFRAMAX (13.0 Kts L/B) | | | | |
| N.SEA>UKC 80k (TD7) | 85.0 | \$14,969 | 80.0 | \$10,206 |
| AG>SPORE 70k (TD8) | 87.5 | \$16,213 | 87.5 | \$16,792 |
| BALT>UKC 100k (TD17) | 60.0 | \$15,704 | 57.5 | \$14,834 |
| CBS>USG 70k (TD9) | 85.0 | \$12,242 | 80.0 | \$10,985 |
| MED>MED 80k (TD19) | 77.5 | \$9,919 | 72.5 | \$8,403 |
| PANAMAX (13.0 Kts L/B) | | | | |
| CBS>USG 50k (TD21) | 80.0 | \$(354) | 85.0 | \$1,388 |
| CONT>USG 55k (TD12) | 85.0 | \$8,581 | 97.5 | \$12,570 |
| ECU>USWC 50k | 120.0 | \$15,507 | 122.5 | \$16,143 |
| CPP (13.0 Kts L/B) | | | | |
| UKC>USAC 37k (TC2) | 100.0 | \$7,700 | 90.0 | \$6,293 |
| USG>UKC 38k (TC14) | 60.0 | \$1,367 | 57.5 | \$1,409 |
| USG>UKC/UKC>USAC/USG | -- | \$8,179 | -- | \$7,237 |
| USG>CBS (Pozos) 38k | \$315k | \$6,573 | \$300k | \$6,037 |
| USG>CHILE (Coronel) 38k | \$1.03m | \$13,405 | \$1.03m | \$13,864 |
| CBS>USAC 38k | 105.0 | \$9,481 | 100.0 | \$8,965 |
| AG>JPN 35k | 110.0 | \$8,438 | 110.0 | \$8,545 |
| AG>JPN 75k (TC1) | 89.0 | \$17,177 | 105.0 | \$22,044 |
| AG>JPN 55k (TC5) | 97.5 | \$12,660 | 104.0 | \$14,317 |

| Time Charter Market \$/day (theoretical) | 1 Year | 3 Years |
|---|----------|----------|
| VLCC | \$33,000 | \$30,000 |
| Suezmax | \$24,000 | \$22,500 |
| Aframax | \$19,000 | \$17,500 |
| Panamax | \$18,000 | \$17,000 |
| MR | \$14,000 | \$14,000 |





Tanker Market – Weekly Highlights

VLCC

The VLCC market progressed further into summer doldrums this week with rates posting further declines to observe fresh two-year lows. By the close of the week, AG-FEAST TCEs had dropped to under \$20,000/day for the first time since October 2014. Tonnage oversupply remained a key challenge and extended this week while demand levels dropped on a w/w basis. Combined Middle East and West Africa chartering demand was at a six-week low; Middle East demand was off by two fixtures w/w to 18 while the West Africa market was off by three fixtures w/w to just two fixtures – the lowest weekly tally in over three months. The slowing of cargoes meant that by the close of the week, at least one cargo had received nine offers.

The August Middle East program has yielded 64 cargoes thus far, leaving an anticipated twenty uncovered through the second decade. Against this, there are 40 units available and draws from the West Africa market should remain modest at best amid limited recent interest in regional stems from Asian buyers and a growing list of units freeing on the USG failing to find onward trades from the Caribbean. This implies that the Middle East surplus at 20 August will stand at 18 units. Though two fewer than the number estimated uncovered at the conclusion of the first decade, it remains high relative to recent norms. Moreover, the number of “hidden” positions has likely risen amid the low rate environment, which could keep rates under negative pressure as these units reappear to compete for fixtures.

Middle East

Rates to the Far East concluded the week with an 8-point loss at an assessed ws35. Corresponding TCEs eased 20% w/w to conclude at ~\$19,265/day. Rates to the USG via the Cape concluded off by 2.5 points to ws23.5 on an untested basis but appear poised to retest lower. Triangulated Westbound trade earnings closed the week with a 12% weekly loss to ~\$29,636/day.

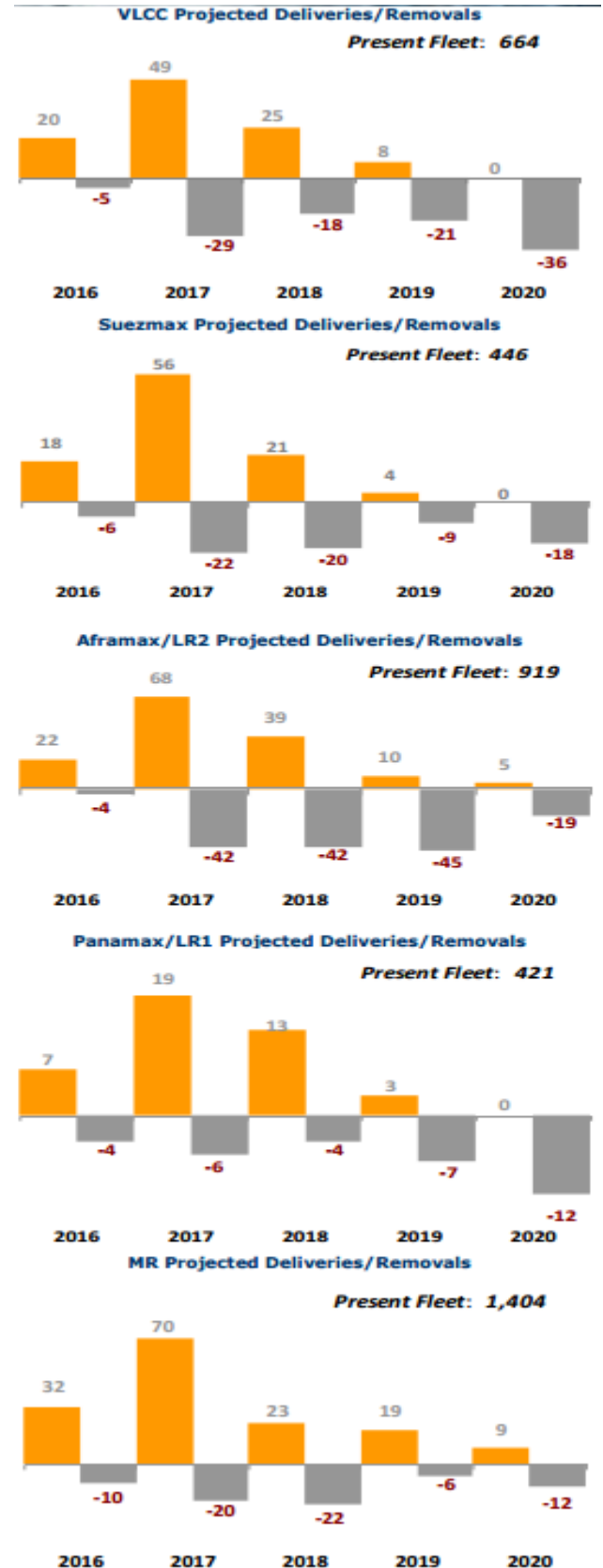
Atlantic Basin

The West Africa market lagged behind the Middle East. The WAFR-FEAST route was off by 3.5 points to ws45 with corresponding TCEs off by 9% to ~\$28,558/day. The Caribbean market remained slow but retested lower on one fixture with the CBS-USG route losing \$200k to \$3.1m lump sum.

Suezmax

The West Africa Suezmax market observed strong rate erosion this week on the back of a very slow progression into the August program amid markedly softer demand in alternative Suezmax markets. Though VLCC demand in the region has been lighter, any impact of corresponding cargo availability for Suezmaxes has been seemingly more than offset by reductions in Nigeria, where force majeure on Qua Iboe is strongly impacting exports. The WAFR-UKC route shed 15 points to ws40; the corresponding TCE of ~\$4,746/day is the lowest observed since 2013.

Given usual supply rates of Nigerian grades under force majeure and (low) VLCC loadings August loadings to date, a backlog of cargo is likely to materialize for the Suezmax class during the upcoming week which should help to stabilize rates making the present level an effective floor. Furthering this thesis, TCE earnings at sub-OPEX levels are likely to see owners present a stronger resistance to lower rates.





Tanker Market – Weekly Highlights

Aframax

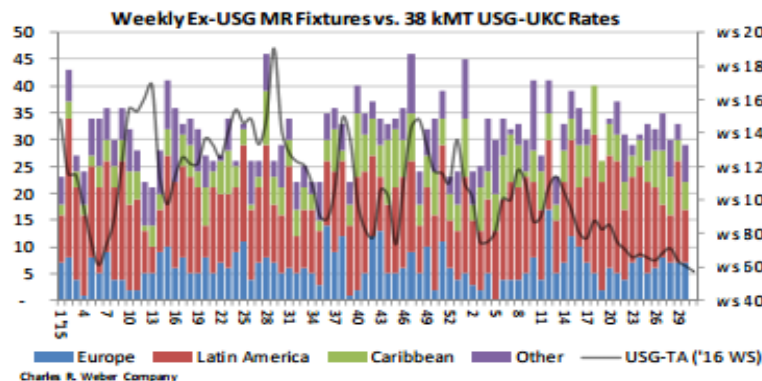
The Caribbean Aframax market was less active this week with the regional fixture tally easing 28% w/w to 13. The slowing demand saw regional rates ease to reflect prevailing supply/demand economics and the CBS-USG route was off by five points to ws80. The direction is uncertain at the close of the week which will likely see the upcoming week commence around this week's closing level. However, with TCEs in the region now more closely matching those of alternative markets, hopes for a geographical redistribution of tonnage to support Caribbean rates appears unlikely and instead seasonal factors could see further directional losses through August.

MR

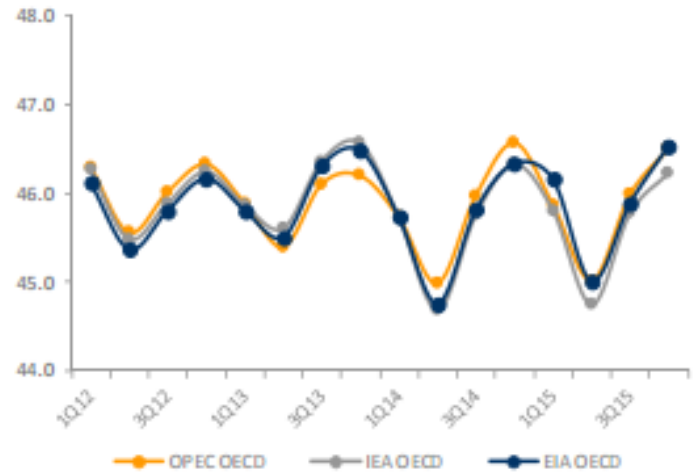
The USG MR market continued to observe rate downside as fresh tonnage builds weighed negative on sentiment. There were a total of 29 fixtures reported this week, representing a w/w decline of 12%. Of this week's tally, 7 were bound for points in Europe (unchanged, w/w), 15 were bound for points in Latin America and the Caribbean (-35%, w/w), and 7 were for alternative destinations or had yet to be determined. Arbitrage opportunities remained elusive and the regions exports continue to instead be absorbed by Latin America, where refining runs have eased amid strong competition from PADD 3 refiners as displaced diesel and, increasingly, gasoline supplies seek outlets. During 1Q16, gasoline and diesel exports to Latin America increased each by 6%, as we reported in this quarter's Weber US Product Trade Report. Though the rise in product exports to Latin America helped to boost overall product export figures, the impact on the USG MR market has been far from positive, leading to fewer ton-miles, fewer MR unit exits from the region and quick reappearances on position lists.

More recently, cargoes being diverted from the USAC to the Caribbean region due to high NYH inventories have added further to USG vessel availability. EIA data shows PADD 1B (Central Atlantic) jumped by 2% w/w last week and, though shy of record highs, are disproportionately distributed in the NYH area.

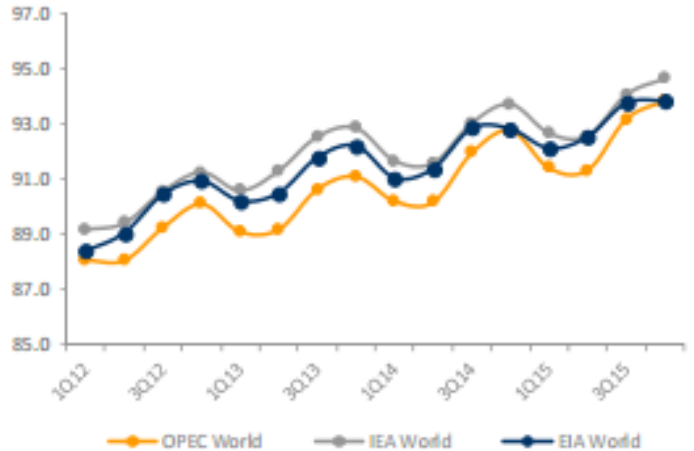
Rates on the USG-UKC route shed 2.5 points to ws57.5 while those on the USG-POZOS route were off by \$15k to \$300k lump sum. The two-week forward availability view shows 54 units available, representing a 10% w/w gain. Failing a significant change to the demand profile during the upcoming week, which we view as unlikely, rates are likely to remain around present levels as the market is likely at an effective floor.



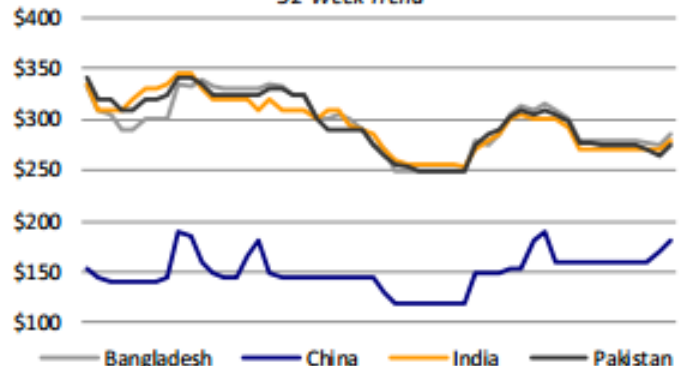
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, August 1, 2016 (Week 28)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



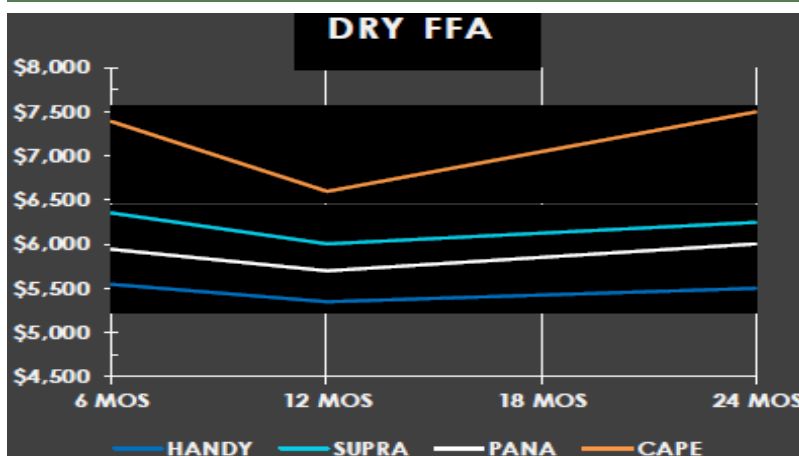
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

| SIZE | 6 MOS | | 1 YR | | 2 YR | |
|-------------------------|---------|---------|---------|---------|---------|---------|
| | ATL | PAC | ATL | PAC | ATL | PAC |
| HANDY (32k dwt) | ▼ 6,400 | ▲ 5,600 | ⇒ 6,000 | ⇒ 5,750 | ⇒ 5,600 | ⇒ 5,400 |
| SUPRA (56k dwt) | ▼ 6,900 | ▼ 6,300 | ⇒ 6,700 | ⇒ 6,600 | ⇒ 5,750 | ⇒ 5,550 |
| ULTRA (62k dwt) | ▼ 7,200 | ▼ 6,400 | ⇒ 6,800 | ⇒ 6,750 | ⇒ 5,900 | ⇒ 5,700 |
| PANA/KMAX (76k-82k dwt) | ▼ 8,200 | ▼ 6,500 | ⇒ 7,600 | ⇒ 6,500 | ⇒ 7,650 | ⇒ 7,300 |
| CAPE (170k dwt) | ▼ 8,700 | ▼ 8,700 | ⇒ 8,500 | ⇒ 8,500 | ⇒ 8,800 | ⇒ 8,800 |

Dry comment: Rates for short period business saw a general fall over the past week as few cargoes and overtonnage was the case in most major trips, with a notable exception being Handies in the Pacific. Ever since reaching their highest rates for 2016 last week, 6 month period Supras fell to \$6900 and \$6500 for Atlantic and Pacific voyages respectively. Meanwhile, large tonnage has seen the largest decrease over the past week, with the BPI and BCI both falling by almost 8% w-o-w to 784 and 841.

| FFA DRY | | | | |
|---------|-------|-------|-------|-------|
| | HANDY | SUPRA | PANA | CAPE |
| 6 MOS | 5,550 | 6,350 | 5,950 | 7,400 |
| 12 MOS | 5,350 | 6,000 | 5,700 | 6,600 |
| 24 MOS | 5,500 | 6,250 | 6,000 | 7,500 |

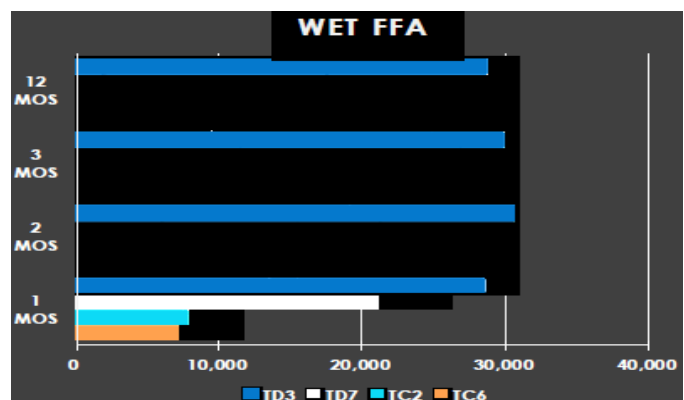


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

| SIZE | 1 YR | 2 YR | 3 YR | 5 YR |
|-------------------------|----------|----------|----------|----------|
| HANDY | ▼ 13,750 | ⇒ 14,500 | ⇒ 15,500 | ⇒ 14,500 |
| MR IMO3 | ▼ 14,500 | ⇒ 15,500 | ⇒ 15,850 | ⇒ 15,500 |
| LR1 | ⇒ 17,000 | ⇒ 18,000 | ⇒ 19,000 | ⇒ 19,000 |
| LR2 (115 dwt cpp & dpp) | ⇒ 20,000 | ▼ 21,500 | ⇒ 22,000 | ⇒ 24,000 |
| AFRA (115dwt) | ⇒ 19,000 | ▼ 19,500 | ⇒ 21,500 | ⇒ 22,500 |
| SUEZ | ⇒ 26,250 | ⇒ 26,500 | ⇒ 27,000 | ⇒ 26,500 |
| VLCC | ⇒ 34,500 | ⇒ 36,500 | ⇒ 36,000 | ⇒ 35,500 |

Tanker Comment: Handies and Afras experienced small w-o-w declines for shorter periods, with 1 year Handy rates declining to \$13,750 and 2 year Afra rates down from \$20,000 to \$19,500, continuing a 3-week slump. 1 year MR rates are down \$500 to \$14,500 from last week with 2 year LR2 rates down \$250 from last week at \$21,500, both attributed to continued excess capacity relative to longhaul cargo availability. Long period rates have remained stable, with VLCCs at \$36,000 for 3 years and \$35,500 for 5 year periods.

| WET FFA | | | | |
|---------|--------|--------|-------|--------|
| | TD3 | TD7 | TC2 | TC6 |
| 1 MOS | 28,400 | 21,150 | 7,750 | 7,150 |
| 2 MOS | 30,600 | 21,050 | 8,450 | 8,800 |
| 3 MOS | 29,750 | 20,950 | 8,250 | 8,950 |
| 12 MOS | 28,600 | 26,100 | 8,150 | 11,400 |



FFA DRY – Handy rates enjoyed an increase of \$150 across all periods. Otherwise Cape, Supra and Panamax rates have all decreased with the most significant movements being by \$400 for Cape 6MOS and \$500 for Panamax 6MOS.

FFA WET – Wet FFAs increased for all periods for TD3 and TD7. TC2 and TC6 rates all increased with the exception of TC2 2MOS which fell by \$50 and TC6 by \$150.



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



Content Contributors

