

Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)



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Capital Link
**New York
Maritime Forum**

Tuesday, September 13, 2016
The Metropolitan Club



IN PARTNERSHIP WITH



New York – The Capital for Shipping

KEYNOTE SPEAKER



Kathleen C. Hochul
Lieutenant Governor
State of New York

REMARKS BY



Howard Zemsky
President & CEO
Empire State
Development &
Commissioner of the New
York State Department of
Economic Development

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Weekly Markets Report

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Capital Link New York Maritime Forum

Tuesday, September 13, 2016
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New York – The Capital for Shipping

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

The New York Maritime Forum (NYMF) will take place on Tuesday, September 13, 2016 at the Metropolitan Club in New York City.

The Forum is organized in partnership with DNB and in cooperation with the New York Stock Exchange, NASDAQ, the Empire State Development, the New York City Economic Development Corporation and The Port Authority of NY & NJ.

The Forum is an initiative that aims to highlight the significance of New York as a maritime center and attract more maritime related business to the area, while also discussing trends, developments and investment opportunities in the global maritime industry and related sectors. As such, the Forum has a double objective.

First, to provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets. In this context, it is the continuation of the Annual Capital Link Global Shipping, Commodities & Energy Forum, a major one-day finance and investment conference on the maritime sector which takes place in New York City for the last 8 years and attracts well over 800 senior executives from the global maritime industry. New York is the industry's capital raising center, with the largest number of listed shipping companies and the largest investor, analyst and investment bank base.

Second, to showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience. Besides being the industry's capital raising center, New York is also the third largest port in the United States serving as the gateway to a large consumer and industrial market. The New York Maritime Community plays a vital role in the industry with a diverse offering of products and services from port logistics, cargo handling, security and maritime support services to shipbroking, arbitration and mediation, insurance and reinsurance, restructuring and bankruptcy, maritime finance and law, securities law, maritime education and maritime technology.

PARTICIPATING PANELISTS & PRESENTERS

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KEYNOTE SPEAKER



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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Latest Company News

Monday, August 8, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene with Glencore

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$5,850 per day, minus a 5% commission paid to third parties, for a period of about ten (10) months to about thirteen (13) months. The charter commenced yesterday.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-ismene-with-glencore>

Euroseas Sets Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that it will release its financial results for the second quarter ended June 30, 2016 on Thursday, August 11, 2016 before the market opens in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&releid=584939

Wednesday, August 10, 2016

Eagle Bulk Shipping Inc. Announces Closing of \$88.0 Million Private Placement of Common Stock

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it has closed its previously announced private placement of its common stock for aggregate gross proceeds of \$88.0 million. After giving effect to the Company's previously announced reverse stock split of its issued and outstanding shares of common stock, including the rounding down of fractional shares pursuant to such split, the private placement included the issuance of 29,333,318 shares of the Company's common stock at \$3.00 per share. The Company intends to use the proceeds of the private placement for the acquisition of dry bulk vessels and general corporate purposes.

<http://www.eagleships.com/news/newstext/?releaseid=2194763>

Seanergy Maritime Holdings Corp. Announces Completion of Registered Direct Offering

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced the

completion of its previously announced offering of the Company's common stock for aggregate gross proceeds of \$4.9 million in a registered direct offering. The Company sold 1,180,000 shares of common stock at a purchase price of \$4.15 to an unaffiliated third party, which is an institutional investor. Maxim Group LLC acted as the exclusive placement agent for the offering.

<http://www.seanergymaritime.com/press/seanergy081016.pdf>

Global Ship Lease Announces Extension of Charters with CMA CGM

Global Ship Lease, Inc. (NYSE:GSL) announced that it has agreed with CMA CGM to extend the charters of the Marie Delmas and Kumasi, two 2,207-TEU vessels, for a period of up to 3.25 years, at GSL's option. Under the agreement, a revised rate of \$13,000 per day will apply from August 1, 2016 until the charters' previous earliest expiry dates in September 2017, after which Global Ship Lease has three consecutive option periods, the first of 1.25 years and the second and third of one year each, through December 31, 2020 at a rate of \$9,800 per day.

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

Thursday, August 11, 2016

Seaspan Announces Closing Of \$225 Million Public Offering Of 7.875% Series H Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that the sale of its previously announced public offering of 9,000,000 7.875% Series H Cumulative Redeemable Perpetual Preferred Shares (the "Series H Preferred Shares") closed today for gross proceeds of \$225 million. The underwriters retain an option, which expires on September 2, 2016, to purchase up to an additional 1,350,000 Series H Preferred Shares.

<http://www.seaspancorp.com/wp-content/uploads/2016/08/122801.pdf>

Vantage to Name Ihab Toma Chief Executive Officer and Member of the Board of Directors

Vantage Drilling International ("Vantage" or the "Company") announced that its Board of Directors will name Mr. Ihab Toma as the Company's next Chief Executive Officer and member of the Board of Directors effective August 29, 2016. Mr. Toma will join Vantage Drilling with more than 30 years of experience in the oilfield industry.

<http://www.marketwired.com/press-release/-2150219.htm>



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DryShips Inc.



On August 8, 2016, DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, an international owner of drybulk carriers and offshore support vessels, announced its unaudited financial and operating results for the quarter ended June 30, 2016.

For the second quarter of 2016, the Company reported a net loss of \$9.1 million, or \$0.34 basic and diluted loss per share. The Company reported a negative Adjusted EBITDA of \$10.1 million for the second quarter of 2016.

Mr. Anthony Kandydis, Executive Vice President has assumed the duties of interim Chief Financial Officer as of August 8, 2016. As of August 7, 2016, 4,635 of the Company's 5,000 Series C Convertible Preferred stock, were converted to 12,719,431 common shares, including the respective dividends. On July 27, 2016, the Company's \$103.2 million secured term loan facility dated June 20, 2008, with a total outstanding balance of \$18.3 million, became due and payable in full. On July 27, 2016, the Company received written notification from The Nasdaq Stock Market ("Nasdaq"), indicating that as the closing bid price of the Company's common stock for the last 30 consecutive business days, was below \$1.00 per share, the Company no longer meets the minimum bid price requirement for continued listing on the Nasdaq Capital Market, set forth in Nasdaq Listing Rule 5550(a)(2). Pursuant to Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days, or until January 23, 2017. The Company has determined to effect a 1-for-4 reverse stock split, in order to regain compliance with the Nasdaq Capital Market minimum bid price requirement, effective on or about August 15, 2016.

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

<http://dryships.irwebpage.com/press/dryspr080816.pdf>

Eagle Bulk Shipping Inc.



On August 8, 2016, Eagle Bulk Shipping Inc. (NASDAQ: EGLE) announced its results for the second quarter ended June 30, 2016.

Gary Vogel, Eagle Bulk's CEO, commented, "In the midst of a historically weak drybulk market, Eagle Bulk's second quarter was bookended by two milestone achievements as we seek to re-position the Company for future success. First, we entered the quarter having completed a comprehensive balance sheet recapitalization that significantly improved our long-term financial flexibility. Then, subsequent to the quarter's close, we raised nearly \$90 million in growth capital through a common stock private placement. Together, we expect that these will enable us to commence a fleet growth and renewal program while developing Eagle Bulk's commercial operating platform. The highlights of this platform include continued development of a top-tier team, the opening of our new European commercial office, as well as the completion of our initiative to bring

all of our owned vessels under in-house management, with a corresponding positive impact on operational excellence."

Mr. Vogel continued, "While these achievements create a strong foundation for Eagle Bulk, the market remains challenging and there is important work ahead to ensure we have the assets, people, and strategy to deliver value for our shareholders and all stakeholders.

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

<http://www.eagleships.com/news/newstext/?releaseid=2193897>

Navigator Holdings Ltd.



On August 8, 2016, Navigator Holdings Ltd. (NYSE: NVGS) reported its results for the second quarter ended June 30, 2016.

It reported revenue as \$72.5 million for the three months ended June 30, 2016. Net income was \$11.1 million for the three months ended June 30, 2016 with earnings per share of \$0.20. EBITDA(1) was \$34.2 million for the three months ended June 30, 2016. During the second quarter, on April 14, 2016, we took delivery of a further newbuilding vessel, Navigator Copernico, taking our total fleet to 31 vessels on the water at June 30, 2016. On August 2, 2016 Navigator Aurora, the first of our midsize semi-refrigerated ethane vessels, was delivered. This vessel will commence a ten-year time charter in December 2016.

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

<https://navigatorgas.datadial.info/wp-content/uploads/2015/12/6K-press-release-Final-No-banner.pdf>

DHT Holdings, Inc



On August 9, 2016, DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") announced its results for the second quarter ended June 30, 2016.

Highlights of the quarter:

- EBITDA for the quarter of \$63.7 million and net income of \$35.6 million (\$0.38 per basic share).
- The Company's VLCCs operating in the spot market achieved time charter equivalent earnings of \$53,340 per day in the second quarter of 2016.
- The Company will pay a dividend of \$0.23 per common share for the quarter payable on August 31, 2016 for shareholders of record as of August 24, 2016 which equates to 60% of net income.
- During the quarter the company extended the time charter for the DHT Amazon to an oil major from mid-June 2016 until mid-October 2017 at a rate of \$44,100 per day.
- In Q2 2016 the Company sold the DHT Target, a 2001 built Suezmax for \$22.5 million and the vessel was delivered to the buyers in May 2016. The sale is in support of the company's fleet renewal program and took place during a period in which four VLCC newbuildings have been delivered since November 2015 and two



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further VLCC newbuildings will be delivered by October 2016. For additional information, please refer to the company's earnings release:

<http://www.dhtankers.com/index.php?id=441&pressrelease=2034055.html>

Overseas Shipholding Group



On August 9, 2016, Overseas Shipholding Group, Inc. (OSG) (NYSE:OSG), a provider of oceangoing energy transportation services, reported results for the quarter ended June 30, 2016.

"I am pleased to report strong second quarter and first half results," said Captain Ian T. Blackley, OSG's president and CEO. "In our international business, spot rates have softened this summer, as global inventories have climbed, but we believe the fundamentals remain positive. In our domestic business, we face the challenges of a decline in U.S crude production, high inventory levels and the delivery of newbuild tonnage, but the sustained lower oil price environment is also driving record U.S. gasoline consumption."

"We continue to make good progress towards separating our international and domestic businesses. By creating two independent public companies, with an increased ability to focus on their own business, we believe each will be better positioned to enhance shareholder value. At the same time, the cash generated by our 79 vessel fleet gives us flexibility to further strengthen our balance sheet and consider additional opportunities to create value for our shareholders" concluded Capt. Blackley.

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

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2194061>

Vantage Drilling International



On August 11, 2016, Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$35.7 million or (\$7.15) per share for the three months ended June 30, 2016 as compared to the Predecessor reporting net income of approximately \$27.9 million for the three months ended June 30, 2015. The weighted-average shares outstanding for the three months ended June 30, 2016 was 5,000,053 whereas in the prior year, as a wholly-owned subsidiary, the Predecessor did not have a comparable outstanding ordinary shares.

Douglas Smith, Chief Financial Officer, commented, "While market conditions continue to pressure contract utilization during the second quarter, we continued our very strong operating performance with 99% up-time across our operating fleet."

As of June 30, 2016, Vantage had approximately \$240.5 million of available cash as compared to \$249.2 million as of March 31, 2016. Mr. Smith continued, "We remain focused on maintaining a strong balance sheet and reducing our cash outflow. During the quarter, we incurred expenses associated with preparing the rigs for warm

stacking and cost associated with the headcount reductions. We believe the cash on hand provides us adequate liquidity to ultimately put our rigs back to work."

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

<http://www.marketwired.com/press-release/-2149878.htm>

Navios Maritime Partners L.P.



On August 11, 2016, Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, reported its financial results for the second quarter and six months ended June 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "For the second quarter of 2016, we recorded \$44.9 million of revenue and earned \$11.8 million of EBITDA. Angeliki Frangou continued, "Navios Partners is a unique platform in the dry sector. Since the beginning of 2016, we have fortified our balance sheet, having reduced our debt by \$44.6 million. As a result, our net debt to book capitalization is 42.5% and interest coverage is 4.3x. In addition, we have no significant debt maturities until 2018 and expect to generate \$45.0 million in free cash flow for the remainder of 2016. We also benefit from annual operating savings that we enjoy through the economies of scale achieved by our sponsor, Navios Maritime Holdings Inc."

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

<http://navios-mlp.irwebpage.com/files/nmm110816.pdf>

Ocean Rig UDW Inc



On August 11, 2016, Ocean Rig UDW Inc. (NASDAQ:ORIG), or Ocean Rig or the Company, an international contractor of offshore deepwater drilling services, announced its unaudited financial and operating results for the quarter ended June 30, 2016.

George Economou, Chairman and Chief Executive Officer of the Company, commented: "Despite the continued positive operational performance of the Company (fleet utilization for the second quarter of 96.3%) the market conditions remain extremely negative. Oil companies continue to reduce their offshore budgets and as more floaters come off contract in the next six months, an already grossly oversupplied market is expected to worsen. In this current and anticipated poor market environment which we expect to persist for an extended period of time, we believe it is prudent to focus on maintaining liquidity and de-levering the Company. Given the ongoing distressed market environment as well as the consensus view that a recovery may not occur for several years, we have engaged financial and legal advisors to assess the viability of our capital structure and alternatives that may be available to pursue. In the recent period, we have been approached by several of our debt holders who have in certain cases also retained legal counsel and financial advisors."



Earnings Recap

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

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig081116.pdf

Euroseas Ltd.



On August 11, 2016, Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced its results for the three and six month period ended June 30, 2016 as well as certain fleet updates.

Aristides Pittas, Chairman and CEO of Euroseas commented: "While the charter markets for both sectors we operate remain challenging, we have managed to improve the liquidity of the Company by restructuring or refinancing some of our loans. Our revised loan profile combined with certain developments in our newbuilding

contracts have reduced the required capital expenditures and significantly improved the liquidity outlook of Euroseas. We are now focused on how to take advantage of the low vessel price environment and find opportunities to expand and renew our fleet, as we have done with the replacement of M/V Cpt. Costas with a five year younger vessel for a marginally higher price.

We remain guardedly optimistic about the prospects of the markets mainly because of the significant adjustments underway in the supply of vessels both in terms of vessel scrapping but also in the form of newbuilding contract delays and cancellations, and furthermore, non-existent new order levels. Thus, on the chartering front, as we expect a modest improvement of both segments over the next twelve months, we are pursuing a chartering strategy focused on ensuring that our vessels remain employed and committed to shorter term charters.

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

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584941



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 12, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 12, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.13	12.71%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.91	0.26%
Seaspan Corp	SSW	\$0.375	\$1.50	14.98	10.01%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.75	5.68%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	5.14	17.90%
Euronav NV	EURN	\$0.82*	\$1.64	8.95	18.32%
Frontline	FRO	\$0.40	\$1.60	8.26	19.37%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.54	12.99%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	12.21	8.19%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.15	9.71%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.96	6.45%
Teekay Tankers	TNK	\$0.06	\$0.24	2.78	8.63%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.54	11.58%
Teekay Corporation	TK	\$0.055	\$0.22	6.51	3.38%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.18	3.95%
Golar LNG	GLNG	\$0.05	\$0.20	19.03	1.05%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.41	8.80%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.90	11.34%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.19	9.96%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.74	12.33%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$19.03	2.10%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.35	10.75%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.07	14.00%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	12.53	4.47%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.09	8.64%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.42	0.48%
Noble Corporation	NE	\$0.02	\$0.08	6.41	1.25%
Seadrill Partners	SDLP	\$0.10	\$0.40	4.03	9.93%

*Semi-annual dividend



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Preferred Shipping Stocks

Stock Prices as of August 12, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/12/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.35	9.37%	1.29%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.28	9.54%	1.78%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.71	9.63%	2.57%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.01	13.04%	-0.41%	\$9.50-\$24.69
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.92	9.03%	2.41%	\$14.80-\$25.04*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.05	8.15%	-0.40%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$16.23	13.48%	5.53%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50	8.51%	-0.80%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.71	12.73%	7.31%	\$6.84-\$17.57
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.99	12.51%	7.60%	\$6.29-\$16.84
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.88	7.68%	0.47%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.86	7.98%	0.51%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.72	3.90%	0.23%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.78	N/A	0.12%	\$24.58-\$24.78*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.00	9.06%	1.78%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.21	9.57%	-1.07%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.16**	7.95%	0.16%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.41	8.73%	-0.16%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.78	8.83%	1.64%	\$16.25-\$24.78

(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

**As of 8/11/2016



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

CAPITAL MARKETS DATA

Indices

Week ending August 12, 2016

MAJOR INDICES

America	Symbol	8/12/2016	8/5/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,576.47	18,543.53	0.18	8.32	17,148.94
Dow Jones Transp.	TRAN	7,807.18	7,866.57	-0.75	6.18	7,352.59
NASDAQ	CCMP	5,232.90	5,221.12	0.23	6.73	4,903.09
NASDAQ Transp.	CTRN	3,343.75	3,367.99	-0.72	2.42	3,264.70
S&P 500	SPX	2,184.05	2,182.87	0.05	8.52	2,012.66

Europe	Symbol	8/12/2016	8/5/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,713.43	10,367.21	3.34	4.18	10,283.44
Euro Stoxx 50	SX5E	3,044.94	2,973.71	2.40	-3.79	3,164.76
FTSE 100 Index	UKX	6,916.02	6,793.47	1.80	13.50	6,093.43

Asia/Pacific	Symbol	8/12/2016	8/5/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,530.91	5,497.41	0.61	4.94	5,270.48
Hang Seng	HSI	22,766.91	22,146.09	2.80	6.75	21,327.12
Nikkei 225	NKY	16,919.92	16,254.45	4.09	-8.30	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/12/2016	8/5/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,108.23	1,091.30	1.55	7.91	1,026.98
Tanker Index	CLTI	780.62	769.97	1.38	-8.03	848.82
Drybulk Index	CLDBI	315.24	299.85	5.13	-2.53	323.43
Container Index	CLCI	1,132.61	1,132.96	-0.03	1.08	1,120.50
LNG/LPG Index	CLLG	1,558.94	1,522.96	2.36	17.65	1,325.11
Mixed Fleet Index	CLMFI	1,326.90	1,292.86	2.63	13.82	1,165.83
MLP Index	CLMLP	1,426.92	1,398.84	2.01	26.25	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 15, 2016 (Week 32)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/12/2016	8/5/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	671	636	5.50	28.12	473
Baltic Capesize Index	BCIY	891	770	15.71	75.85	472
Baltic Panamax Index	BPIY	703	640	9.84	25.43	464
Baltic Supramax Index	BSI	643	647	-0.62	28.95	449
Baltic Handysize Index	BHSI	396	394	0.51	29.96	267
Baltic Dirty Tanker Index	BDTI	496	509	-2.55	-30.99	1065
Baltic Clean Tanker Index	BCTI	450	452	-0.44	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	8/12/2016	8/5/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.94	\$5.33	-7.32%	\$66.90	\$4.61	\$14.90	38,827
Diana Shipping Inc	DSX	\$2.55	\$2.57	-0.78%	\$7.53	\$2.02	\$4.35	488,994
DryShips Inc	DRYS	\$1.29	\$1.63	-20.60%	\$45.61	\$1.07	\$3.98	557,386
Eagle Bulk Shipping Inc	EGLE	\$5.91	\$7.72	-23.45%	\$153.60	\$5.78	\$3.25	41,907
FreeSeas Inc	FREEF	\$0.01	\$0.01	-1.64%	\$6,133.50	\$0.01	\$178.50	1,404,367
Globus Maritime Ltd	GLBS	\$0.68	\$0.71	-3.66%	\$1.35	\$0.06	\$0.15	440,174
Golden Ocean Group	GOGL	\$3.65	\$3.56	2.53%	\$18.10	\$2.71	\$5.05	64,736
Navios Maritime Holdings Inc	NM	\$1.03	\$1.08	-4.63%	\$3.44	\$0.64	\$1.65	1,273,006
Navios Maritime Partners LP	NMM	\$1.64	\$1.53	7.19%	\$9.63	\$0.80	\$3.07	431,933
Paragon Shipping Inc	PRGNF	\$0.50	\$0.55	-9.07%	\$30.78	\$0.26	\$5.52	644,582
Safe Bulkers Inc	SB	\$1.30	\$1.28	1.56%	\$3.67	\$0.30	\$0.75	201,375
Scorpio Bulkers	SALT	\$3.35	\$3.48	-3.74%	\$21.12	\$1.84	\$8.34	471,483
Seanergy Maritime	SHIP	\$4.12	\$5.15	-20.00%	\$6.20	\$1.58	\$3.27	213,318
Star Bulk Carriers Corp	SBLK	\$4.01	\$4.40	-8.86%	\$12.70	\$1.80	\$3.08	77,005

TANKERS	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.75	\$8.16	-5.02%	\$14.79	\$6.60	\$12.33	536,468
Capital Product Partners LP	CPLP	\$3.41	\$3.46	-1.45%	\$7.57	\$2.51	\$5.25	875,696
DHT Holdings Inc	DHT	\$5.14	\$4.88	5.33%	\$8.40	\$4.54	\$7.83	2,364,925
Euronav NV	EURN	\$8.95	\$8.75	2.29%	\$16.02	\$8.40	N/A	740,706
Frontline Ltd/Bermuda	FRO	\$8.26	\$7.94	4.03%	\$16.65	\$7.26	\$14.65	1,274,616
Gener8 Maritime Inc	GNRT	\$5.24	\$5.40	-2.96%	\$13.09	\$4.95	\$9.08	451,783
KNOT Offshore Partners	KNOP	\$19.35	\$18.67	3.64%	\$19.88	\$10.30	\$14.17	52,103
Navios Acquisition	NNA	\$1.54	\$1.53	0.65%	\$3.98	\$1.42	\$2.83	532,386
Navios Midstream Partners	NAP	\$12.07	\$14.04	-14.03%	\$14.97	\$6.77	\$11.32	78,933
Nordic American	NAT	\$12.21	\$12.04	1.41%	\$16.79	\$10.98	\$15.14	1,397,117
Overseas Shipholding	OSG	\$10.50	\$12.76	-17.71%	\$18.03	\$10.33	\$16.20	390,395
Pyxis Tankers	PXS	\$2.19	\$2.54	-13.78%	\$4.05	\$0.65	\$1.25	8,923
Scorpio Tankers Inc	STNG	\$5.15	\$5.19	-0.77%	\$10.37	\$4.08	\$7.62	2,864,289
Teekay Offshore Partners LP	TOO	\$5.09	\$5.27	-3.42%	\$17.70	\$2.61	\$6.32	976,700
Teekay Tankers Ltd	TNK	\$2.78	\$3.01	-7.64%	\$8.39	\$2.78	\$6.72	1,933,303
Top Ships	TOPS	\$4.58	\$5.76	-20.49%	\$11.10	\$1.49	\$3.10	949,929
Tsakos Energy Navigation Ltd	TNP	\$4.96	\$4.95	0.20%	\$9.61	\$4.49	\$7.66	764,244



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.04	-66.67%	\$0.76	\$0.01	\$0.16	4,337,801
Costamare Inc	CMRE	\$9.13	\$9.16	-0.33%	\$16.19	\$6.23	\$9.62	398,220
Danaos Corp	DAC	\$3.84	\$4.32	-11.11%	\$6.55	\$2.72	\$5.92	88,645
Diana Containerships Inc	DCIX	\$3.91	\$3.86	1.30%	\$15.12	\$2.86	\$6.36	15,861
Global Ship Lease Inc	GSL	\$1.60	\$1.59	0.63%	\$5.99	\$1.07	\$2.60	100,214
Seaspan Corp	SSW	\$14.98	\$15.05	-0.47%	\$19.59	\$13.58	\$15.48	526,903

LPG/LNG	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.90	\$14.17	5.15%	\$15.66	\$6.86	\$9.74	132,241
Dorian	LPG	\$6.14	\$6.27	-2.07%	\$13.28	\$5.83	\$11.37	280,635
GasLog Ltd	GLOG	\$14.18	\$14.03	1.07%	\$14.62	\$5.78	\$8.77	543,324
Gaslog Partners	GLOP	\$19.19	\$18.90	1.53%	\$22.00	\$10.00	\$14.25	125,695
Golar LNG Ltd	GLNG	\$19.03	\$18.35	3.71%	\$39.44	\$10.04	\$17.07	1,870,182
Golar LNG Partners LP	GMLP	\$18.74	\$18.43	1.68%	\$21.17	\$8.66	\$13.14	358,015
Hoegh LNG Partners	HMLP	\$19.03	\$18.99	0.21%	\$19.23	\$12.55	\$18.18	18,500
Navigator Gas	NVGS	\$8.65	\$9.46	-8.56%	\$17.57	\$8.19	\$13.66	362,389
StealthGas Inc	GASS	\$3.59	\$3.71	-3.21%	\$5.08	\$2.49	\$3.43	31,189
Teekay LNG Partners LP	TGP	\$12.53	\$11.35	10.40%	\$28.16	\$8.77	\$13.78	370,217

MIXED FLEET	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.90	\$2.47	-23.08%	\$6.44	\$1.63	\$2.57	66,190
Ship Finance International	SFL	\$15.54	\$15.17	2.44%	\$17.69	\$10.31	\$16.23	786,149
Teekay Corp	TK	\$6.51	\$6.12	6.37%	\$36.76	\$4.92	\$10.18	1,823,935

MLPs	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.41	\$3.46	-1.45%	\$7.57	\$2.51	\$5.25	875,696
Dynagas LNG Partners	DLNG	\$14.90	\$14.17	5.15%	\$15.66	\$6.86	\$9.74	132,241
GasLog Partners	GLOP	\$19.19	\$18.90	1.53%	\$22.00	\$10.00	\$14.25	125,695
Golar LNG Partners LP	GMLP	\$18.74	\$18.43	1.68%	\$21.17	\$8.66	\$13.14	358,015
Hoegh LNG Partners	HMLP	\$19.03	\$18.99	0.21%	\$19.23	\$12.55	\$18.18	18,500
Knot Offshore Partners	KNOP	\$19.35	\$18.67	3.64%	\$19.88	\$10.30	\$14.17	52,103
Navios Maritime Midstream	NAP	\$12.07	\$14.04	-14.03%	\$14.97	\$6.77	\$11.32	78,933
Navios Partners	NMM	\$1.64	\$1.53	7.19%	\$9.63	\$0.80	\$3.07	431,933
Teekay Offshore	TOO	\$5.09	\$5.27	-3.42%	\$17.70	\$2.61	\$6.32	976,700
Teekay LNG	TGP	\$12.53	\$11.35	10.40%	\$28.16	\$8.77	\$13.78	370,217

OFFSHORE DRILL RIGS	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.19	\$10.17	-9.64%	\$19.11	\$5.32	\$10.59	4,196,134
Diamond Offshore Drilling	DO	\$20.16	\$21.46	-6.06%	\$26.11	\$15.55	\$21.85	2,294,659
EnSCO International	ESV	\$8.42	\$8.67	-2.88%	\$18.34	\$7.88	\$15.89	7,606,925
Hercules Offshore	HEROQ	\$1.21	\$1.26	-3.96%	\$22.84	\$0.75	\$2.14	454,785
Noble Corp.	NE	\$6.41	\$7.08	-9.46%	\$14.22	\$6.41	\$10.82	8,587,451
Ocean Rig UDW Inc	ORIG	\$0.83	\$1.90	-56.32%	\$3.47	\$0.71	\$1.69	2,777,509
Pacific Drilling	PACD	\$4.54	\$4.68	-2.99%	\$20.50	\$3.02	\$9.00	287,004
Rowan Companies	RDC	\$13.63	\$14.48	-5.87%	\$20.90	\$11.23	\$17.09	3,166,437
Seadrill Ltd.	SDRL	\$2.74	\$2.86	-4.20%	\$8.04	\$1.63	\$3.47	9,397,192
Transocean	RIG	\$9.90	\$11.02	-10.16%	\$16.98	\$8.20	\$12.55	15,472,983
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	13.48%	\$0.17	\$0.00	\$0.00	537,357



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$30.60	\$28.80	6.25%	\$148.15	\$21.30	\$44.01	175,424
Stolt-Nielsen Ltd.	SNI	\$115.00	\$111.00	3.60%	\$129.00	\$79.50	\$105.00	28,640
Frontline Ltd.	FRO	\$67.25	\$66.10	1.74%	\$144.65	\$62.25	FALSE	806,057
Jinhui Shpg. & Trans	JIN	\$5.01	\$4.96	1.01%	\$11.90	\$4.60	\$7.30	91,689
Odfjell (Common A Share)	ODF	\$29.10	\$27.60	5.43%	\$33.40	\$19.70	\$28.20	10,255
American Shipping Co.	AMSC	\$24.60	\$24.70	-0.40%	\$39.43	\$20.67	\$24.58	50,412
Hoegh LNG	HLNG	\$91.25	\$89.50	1.96%	\$128.50	\$78.75	\$95.25	44,152

OFFSHORE SUPPLY	Ticker	8/12/2016	8/5/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.65	\$2.87	-7.67%	\$9.03	\$2.59	\$4.60	670,803
Hornback Offshore	HOS	\$5.50	\$5.99	-8.18%	\$19.75	\$5.50	\$10.12	1,020,214
Nordic American Offshore	NAO	\$4.30	\$4.36	-1.38%	\$7.30	\$3.51	\$5.26	101,537
Tidewater	TDW	\$3.24	\$3.95	-17.97%	\$17.93	\$3.23	\$7.33	2,145,748
Seacor Holdings	CKH	\$54.25	\$55.26	-1.83%	\$66.64	\$42.35	\$52.71	133,170

*As of 8/4/2016





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED 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 1.55%, compared to the S&P 500 increasing 0.05%, Nasdaq growing 0.23%, and Dow Jones Industrial Average (DJII) climbing 0.18%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 5.13%, followed by Capital Link Mixed Fleet Index increasing 2.63%. Container equities were the least performer during last week, with Capital Link Container Index declining 0.03%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) climbing 5.50%, compared to the Capital Link Dry Bulk Index growing 5.13%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 2.55%, and Baltic Clean Tanker Index (BCTI) was down 0.44%, compared to Capital Link Tanker Index up 1.38%.

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

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

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

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

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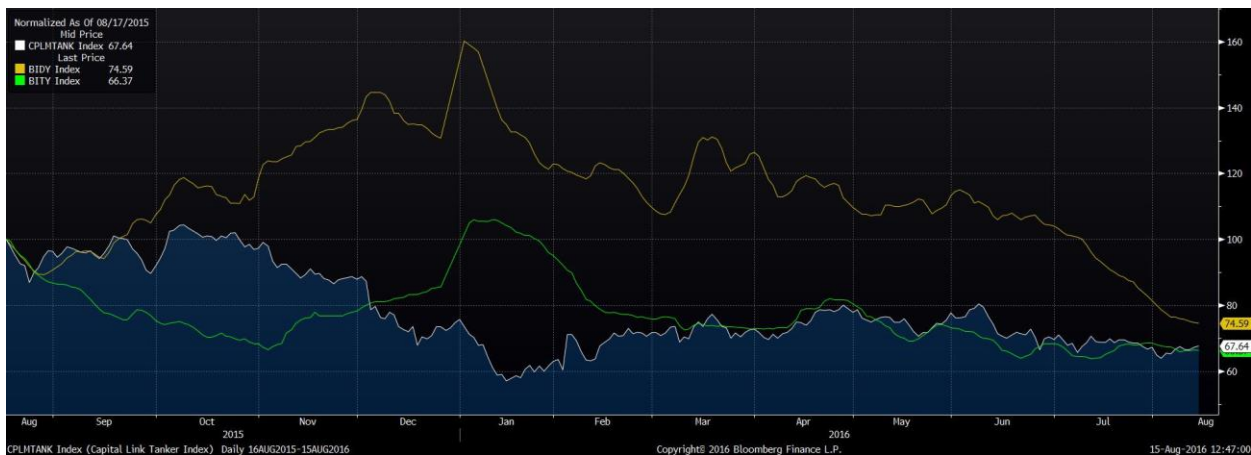
Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 12, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4807.08	15.87	0.33%
Nasdaq Composite Index	COMPX	5232.9	11.78	0.23%
Dow Jones Industrial Average Index	INDU	18575.03	31.50	0.17%
Russell 1000 Index	RUI	1209.55	0.62	0.05%
S&P 500 Index	SPX	2183.91	1.04	0.05%
Russell 3000 Index	RUA	1290.09	0.49	0.04%
Russell 2000 Index	RUT	1229.76	-1.54	-0.13%
Dow Jones Transportation Index	TRAN	7806.82	-59.75	-0.76%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 65.79% closed > 10D Moving Average.
- 68.42% closed > 50D Moving Average.
- 50.00% closed > 100D Moving Average.
- 31.58% 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	0.68	-4.23%	47.83%	DRYS	0.32	-21.95%	-85.25%
TOPS	4.58	-20.49%	95.73%	EGLE	5.91	-23.45%	-49.92%
SHIP	4.12	-20.00%	79.13%	NVGS	8.65	-8.56%	-37.32%
SB	1.3	1.56%	26.21%	TK	6.51	6.37%	-35.61%
DLNG	14.9	5.15%	12.71%	TNK	2.77	-6.10%	-19.71%
GLOG	14.19	2.16%	13.34%	DCIX	3.91	1.30%	-24.81%
GMLP	18.74	1.68%	5.70%	TOO	5.09	-3.42%	-15.59%
KNOP	19.34	3.59%	6.50%	TNP	4.96	0.20%	-17.20%
GSL	1.62	1.89%	5.19%	NAT	12.21	1.41%	-18.49%
SFL	15.53	2.37%	5.07%	ESEA	1.9	-23.08%	0.00%

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
TK	6.51	3	NAT	12.21	-2
DLNG	14.9	3	NNA	1.53	-2
KNOP	19.34	3	EGLE	5.91	-4
CMRE	9.13	2			
SSW	14.98	2			
SBLK	4.01	2			
NMM	1.63	2			
MATX	36.53	2			
GMLP	18.74	2			
FRO	8.25	2			



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

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
TGP	11.35	12.53	1.18	10.40%	EGL	7.72	5.91	-1.81	-23.45%
NMM	1.53	1.63	0.10	6.54%	ESEA	2.47	1.9	-0.57	-23.08%
TK	6.12	6.51	0.39	6.37%	DRYS	0.41	0.32	-0.09	-21.95%
DHT	4.88	5.15	0.27	5.53%	TOPS	5.76	4.58	-1.18	-20.49%
DLNG	14.17	14.9	0.73	5.15%	SHIP	5.15	4.12	-1.03	-20.00%
FRO	7.94	8.25	0.31	3.90%	DAC	4.32	3.85	-0.47	-10.88%
GLNG	18.35	19.03	0.68	3.71%	SBLK	4.4	4.01	-0.39	-8.86%
KNOP	18.67	19.34	0.67	3.59%	NVGS	9.46	8.65	-0.81	-8.56%
SFL	15.17	15.53	0.36	2.37%	TNK	2.95	2.77	-0.18	-6.10%
GLOG	13.89	14.19	0.30	2.16%	ASC	8.16	7.75	-0.41	-5.02%

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
TOPS	1.54	4.58	3.04	197.40%	DRYS	0.44	0.32	-0.12	-27.27%
SHIP	2.06	4.12	2.06	100.00%	NVGS	10.53	8.65	-1.88	-17.85%
GLBS	0.43	0.68	0.25	58.14%	DSX	3.08	2.54	-0.54	-17.53%
GSL	1.33	1.62	0.29	21.80%	EGL	7	5.91	-1.09	-15.57%
STNG	4.47	5.15	0.68	15.21%	NAT	13.8	12.21	-1.59	-11.52%
NMM	1.42	1.63	0.21	14.79%	TOO	5.67	5.09	-0.58	-10.23%
GLNG	16.71	19.03	2.32	13.88%	TNK	3.02	2.77	-0.25	-8.28%
TGP	11.09	12.53	1.44	12.98%	DAC	4.17	3.85	-0.32	-7.67%
SBLK	3.65	4.01	0.36	9.86%	TK	6.96	6.51	-0.45	-6.47%
SALT	3.08	3.35	0.27	8.77%	TNP	5.09	4.96	-0.13	-2.55%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DLNG	15.10	-1.32%	TNK	2.71	2.09%
GLOG	14.61	-2.86%	NVGS	8.00	8.13%
GMLP	19.31	-2.95%	NNA	1.41	8.51%
SFL	16.31	-4.79%	TNP	4.41	12.47%
SSW	19.10	-21.56%	DHT	4.49	14.70%
NAT	16.07	-24.02%	SSW	13.05	14.75%
MATX	52.38	-30.26%	FRO	7.11	16.08%
GASS	5.18	-30.69%	ASC	6.46	19.97%
DHT	7.63	-32.50%	MATX	30.38	20.23%
CMRE	14.61	-37.50%	NAT	9.67	26.22%



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
EGLE	5.91	-23.45%	8.0592
SHIP	4.12	-20.00%	2.4973
NVGS	8.65	-8.56%	2.4209
SBLK	4.01	-8.86%	2.0390
DCIX	3.91	1.30%	1.9959
DRYS	0.32	-21.95%	1.7664
DAC	3.85	-10.88%	1.7430
DHT	5.15	5.53%	1.2574
ESEA	1.9	-23.08%	1.2237
TK	6.51	6.37%	1.0515

*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	385.71%	DRYS	-92.47%
GLOG	76.93%	EGLE	-91.61%
DLNG	70.68%	SALT	-66.13%
SB	60.49%	TNK	-56.58%
KNOP	57.11%	NNA	-46.32%
GMLP	56.43%	NMM	-46.03%
TOPS	43.12%	DSX	-41.61%
SBLK	31.48%	NM	-40.57%
GLNG	21.21%	FRO	-40.22%
SHIP	21.18%	DCIX	-38.33%

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

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Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Security	Maturity	Moody	S&P	As of August 12, 2016			
			Balance (\$MM)	Symbol	Class ID					Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	65.41%	65.41%	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$68.25	15.88%	15.88%	\$68.25
Container	CMA CGM S.A.	8.75%	\$330.9	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$95.06	11.23%	11.17%	NA
Container	CMA CGM S.A.	7.75%	\$61.3	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.00	NA	14.31%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$100.30	7.89%	9.45%	\$100.30
Container	Hapag-Lloyd AG	7.75%	\$443.8	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.99	6.38%	6.24%	NA
Container	Hapag-Lloyd AG	7.50%	\$279.5	441036	BSBMMKY4	Senior Unsecured	2019	Caa1	B-	\$104.07	6.22%	6.07%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.36	5.92%	5.92%	\$25.36
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$90.00	14.69%	14.69%	\$90.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,117.9	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.40	0.57%	0.56%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$838.4	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.92	0.14%	0.11%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.00	8.28%	8.28%	\$98.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$54.00	38.19%	38.19%	\$54.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$54.25	22.29%	22.29%	\$54.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$19.96	16.75%	16.75%	\$19.96
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$18.85	18.53%	18.53%	\$18.85
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.75	11.61%	11.61%	\$22.75
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.00	8.86%	8.86%	\$93.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$97.63	NA	8.12%	NA
LNG	Golar LNG Partners LP	6.18%	\$158.0	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$98.00	NA	8.36%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$85.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.98	10.19%	7.42%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$43.50	99.63%	99.63%	\$43.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$72.55	7.18%	7.18%	\$72.55
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	75.80%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$44.00	25.83%	25.83%	\$44.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$50.56	25.84%	25.84%	\$50.56
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$58.25	23.57%	23.57%	\$58.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$56.50	19.98%	19.98%	\$56.50
Offshore Services	Ocean Rig UDW, Inc.	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$43.00	47.06%	47.06%	\$43.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$38.00	103.90%	103.90%	\$38.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$29.00	47.17%	47.17%	\$29.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$98.44	2.66%	2.66%	\$98.44
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$77.19	5.60%	5.60%	\$77.19
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$96.00	8.86%	8.86%	\$96.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$92.19	7.90%	7.90%	\$92.19
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.00	5.44%	5.44%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$75.50	15.01%	15.01%	\$75.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$96.38	5.78%	5.78%	\$96.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$76.00	16.46%	16.46%	\$76.00
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	3.63%	4.66%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$107.94	(4.65%)	(2.04%)	\$107.94
Tanker	Stena AB	6.13%	\$335.4	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.99	NA	1.87%	NA
Tanker	Stena AB	5.88%	\$114.0	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$102.68	6.65%	4.71%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$81.00	10.76%	10.76%	\$81.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$81.38	9.95%	9.95%	\$81.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.06	7.97%	7.97%	\$24.06
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.55	6.08%	6.08%	\$25.55
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$83.50	14.80%	14.80%	\$83.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/12/2016	8/5/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$21,281	\$17,749	19.9%	\$44,611
Suezmax	↓	\$5,640	\$7,092	(20.5%)	\$28,983
Aframax	↓	\$9,875	\$11,303	(12.6%)	\$24,672
<i>Product Tankers</i>					
Long Range	↓	\$9,206	\$10,294	(10.6%)	\$17,268
Medium Range	↑	\$11,644	\$10,990	6.0%	\$13,973
<i>Dry Bulk</i>					
Capesize	↑	\$7,763	\$5,998	29.4%	\$5,392
Panamax	↓	\$6,499	\$6,589	(1.4%)	\$5,807
Supramax	↑	\$6,592	\$5,992	10.0%	\$5,467
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,100	\$5,100	0.0%	\$5,407
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,150	\$6,150	0.0%	\$6,386
LPG-82,000 cbm	↓	\$10,600	\$13,000	(18.5%)	\$26,514
LNG-160,000 cbm	↑	\$34,000	\$30,000	13.3%	\$29,688

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

While the product tanker market is still well below last year's frothy levels, there have been some signs of life recently. For nearly a month the LR2 market with cargoes out of the Middle East has averaged better than \$20,000/day, which while not fantastic is good and notable in that the similarly size crude tanker Aframax market is currently at less than \$10,000/day. Even the medium range product tanker market has improved recently to a triangulated rate we estimate to be higher about \$15,000/day. The improvement can be mostly attributed to higher refinery utilization. This week the IEA said they expect global refinery throughput in 3Q to rise by 2.2 mb/d from 80.6 mb/d in 2Q and up 0.6 mb/d y/y which is still low as global product inventories are high. With global oil demand expected to grow at 1.4 mb/d in 2016 and 1.2 mb/d in 2017 and global oil production is likely to remain relatively flat at best, the inventory levels should gradually be worked through. We expect the product tanker market could rebound further in 3Q and 4Q, but is unlikely to replicated last years strength until the inventories are consumed which is likely to be a 2017 event. Still with virtually no incremental ship ordering taking place, the possibility of a strong recovery is increasingly becoming a reality



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

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



Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

O(lym)PEC Record

This club of oil producers is still a force to be reckoned with

The 29th Olympic Games in Brazil are in full swing and records are falling daily. Not to be left behind, OPEC announced in their latest Monthly Oil Market Report record crude oil output for July 2016. Production of the members of the Organization of the Petroleum Exporting Countries reached 33.106 million barrels per day (mb/d). Within OPEC, Middle Eastern countries continue to dominate the competition: Saudi Arabia took the gold with 10.477 mb/d. At a respectable distance, Iraq claimed silver with 4.320 mb/d, while a resurgent Iran rallied to take the bronze with 3.629 mb/d. As in any competition, where there are winners, there are also losers. For different reasons, Venezuela, Nigeria and Libya continue to struggle. These countries produce well below their capacity and it is uncertain if and when they can turn their fortunes around. For the tanker market, in particular for VLCCs, increasing Middle East OPEC production is typically a good sign. That does not appear to be the case at this particular moment, since the tanker market is mired in a slump with rates hitting multi-year lows. Is this an (temporary) aberration or has the traditional link between Middle East OPEC production and VLCC rates been broken?

The oil markets have gone through dramatic changes in the last 5 years. The extent and the speed of the growth in U.S. crude oil production as a result of the shale oil boom caught many industry observers by surprise. Canadian production has shown healthy growth rates as well over the same period. From 2011 to 2014, crude oil production in the U.S. and Canada increased by some 4.6 mb/d, well exceeding global demand growth during that period, which was only 3.0 mb/d. During the same timeframe, OPEC production was essentially flat. OPEC producers, albeit benefiting from high oil prices, were losing market share hand over fist. By the end of 2014, several key OPEC producers, Saudi Arabia among others, decided to change strategy. Faced with falling prices, they decided to increase output to regain market share, rather than cut production to support prices. This provided a shot in the arm to the VLCC market, which had already started to pick up as a result of a slowdown in fleet growth (Fig. 2).

The tanker market in general and the VLCC market in particular were going up in unison with Middle East OPEC production through the end of 2015. While crude oil exports from the Arabian Gulf continued to increase, VLCC rates started to weaken. There are several reasons for this apparent disconnect.

Firstly, the source of most of the incremental crude in 2016 is Iran, which boosted production and exports when international sanctions were lifted earlier this year. However, the Iranians also own a significant VLCC fleet, which gradually re-entered the international markets at the same time. Secondly, oil import demand growth in China has started to level off in 2016 as economic growth is slowing. Throughout 2015, crude oil imports in China were also underpinned by a desire to build up strategic petroleum reserves. As the tanks are filling up, this supplementary demand (estimated to be around 250,000 b/d) is dissipating. Another factor has to do with the declining output from Venezuela. Since most of PDVSA's exports are currently transported to long-haul destinations in China, India and Singapore, a reduction in output can have a profound impact on ton-mile demand.

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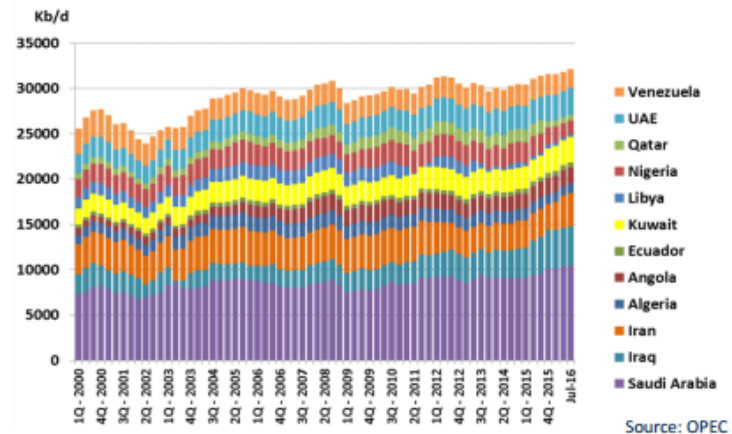
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Last, but not least, fleet growth has resumed, leading to more tonnage availability. In conclusion, we don't believe that the link between VLCC rates and OPEC exports is permanently broken. The long-haul trades from the Middle East will remain the bread and butter for the large tanker segment for decades to come. Oil demand will continue to grow and the fleet size will adjust. Throw in some geopolitical event and the market can turn unexpectedly.

Fig. 1: OPEC Production by Country



Source: OPEC

Fig. 2: Middle East OPEC production versus VLCC 1 Yr TC Rates



Source: Poten & Partners



Tanker Market – Weekly Highlights

1H16 Large Tanker NB Orders at 4-Year Low

In the large tanker segments – including the VLCC, Suezmax/LR3 and Aframax/LR2 size classes – orders during the first half of the year stood at their lowest in terms of collective DWT capacity since 1H12. This development comes on the back of earnings declining from 2015 highs and as asset prices across the board have come under strong negative pressure resulting from declining newbuilding prices and corresponding pressure on second hand values.

In the Aframax segment, for instance, we presently assess newbuilding contracts for South Korea/Japan construction at \$41m – which compares with an peak average of nominal price of \$75m during 2008 or a real (inflation-adjusted) price of \$84m. As recently as 2014, the average price was \$54m (\$55m in real terms), implying a 24% price reduction on nominal terms.

In terms of the depressed current spot market, in which earnings have now declined to a two year low, we view the present driving supply/demand imbalance as being only partly structural (i.e. high newbuilding deliveries in recent months). But instead we believe that rates are being dragged down by seasonal factors being heavily exacerbated by crude supply issues in key markets. VLCCs have been impacted by force majeure issues in Nigeria which have made West African grades less attractive to Asian buyers, as well as by declining US crude production which have driven up VLCC units arriving on the USG without matching levels of export growth from Venezuela to offer onward trades for these units. The result is the reduction of West Africa as a competitor for Middle East units both because of the reduction of demand and the intermittent ballasting of units to West Africa from the USG. Aframaxes have been hit by ongoing crude supply issues in Libya, slower supply from Ceyhan, economic supply reductions from the Baltic Sea region and a lack of growth in the Caribbean and Far East markets. Suezmaxes have been hit both as a function of their competition with the larger and smaller size classes (having observed upside on the back of the gains for those classes that offset earlier strong losses on the WAFR-USAC route – and supply issues in West Africa.

While we remain optimistic that many of these issues will resolve as the market heads into Q4, there is an inherent uncertainty thereof – particularly as pertains to prospective crude supply rebounds from Libya and Nigeria. Moreover, sustained low crude prices cast a shadow on the sustainability of volumes from Venezuela, Angola, Nigeria and the likelihood for US crude production to stabilize. Thus, regardless of the reasons driving lower tanker orders, we view the present reduction thereof to be constructive for the longer-term health of the tanker markets. Given the uncertainty over the development of crude tanker fundamentals on the demand side, fleet growth remains a key challenge. As the market continues to work through deliveries of earlier orders amid an ongoing reluctance by owners to phase-out older units, we note that fleet growth is expected to clock in at high levels. We currently estimate that fleet growth between now and the end of 2017 will stand at 5% for VLCCs, 10% for Suezmax/LR3s and 4% for Aframax/LR2s.

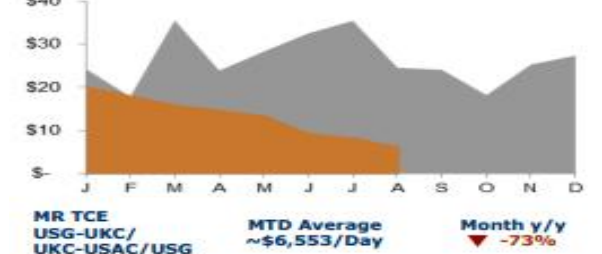
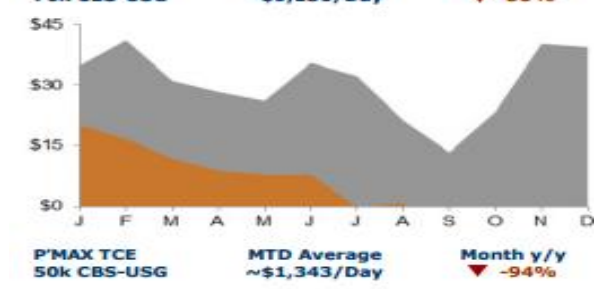
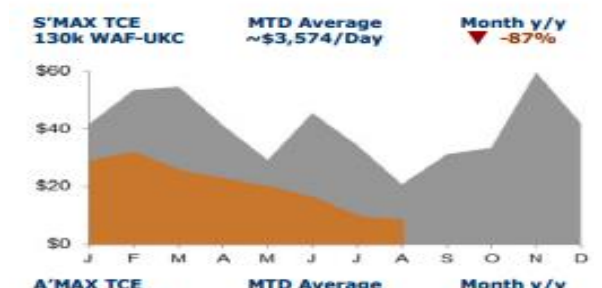
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Capital Link Shipping Weekly Markets Report



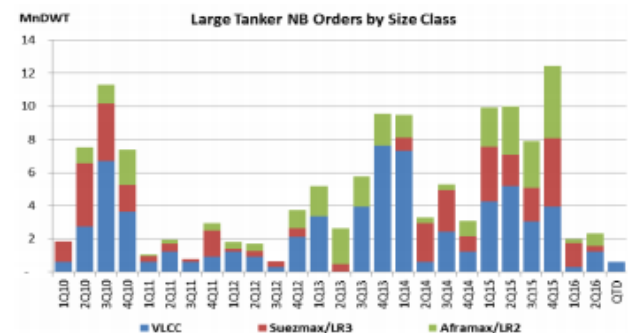
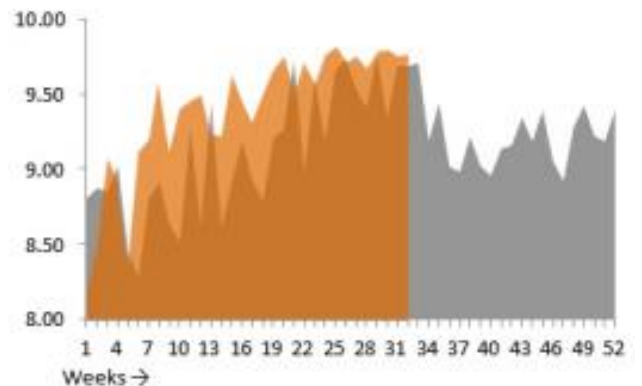
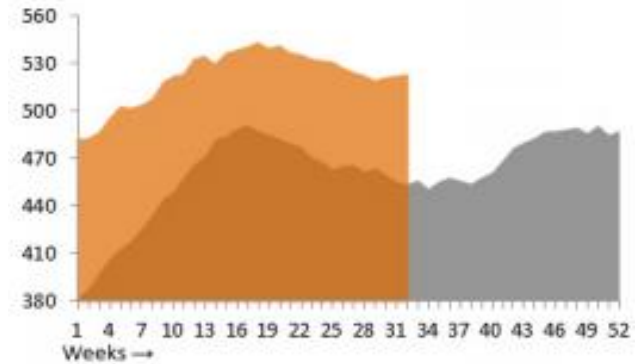
Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	5-Jul		12-Aug	
AG>USG 280k (TD1)	21.5	\$7,277	25.0	\$10,238
AG>USG/CBS>SPORE/AG	--	\$27,658	--	\$28,216
AG>SPORE 270k (TD2)	34.0	\$19,523	37.5	\$23,014
AG>CHINA 265k (TD3C)	34.0	\$14,992	37.5	\$18,314
WAFR>USG 260k (TD4)	45.0	\$32,113	45.0	\$31,492
WAFR>CHINA 260k (TD15)	40.0	\$23,880	40.0	\$23,276
CBS>SPORE 270k	\$3.00m	--	\$2.80m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	39.0	\$7,626	35.0	\$5,059
WAFR>UKC 130k (TD20)	39.0	\$4,206	35.0	\$1,671
BSEA>MED 140k (TD6)	50.0	\$10,890	45.0	\$6,890
CBS>USG 150k	47.5	\$10,479	42.5	\$6,211
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	77.5	\$7,983	75.0	\$4,965
AG>SPORE 70k (TD8)	80.0	\$14,295	80.0	\$14,057
BALT>UKC 100k (TD17)	50.0	\$9,846	45.0	\$6,120
CBS>USG 70k (TD9)	75.0	\$9,106	75.0	\$8,745
MED>MED 80k (TD19)	70.0	\$7,370	65.0	\$4,981
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	85.0	\$1,014	90.0	\$2,204
CONT>USG 55k (TD12)	85.0	\$9,165	80.0	\$7,438
ECU>USWC 50k	122.5	\$16,594	122.5	\$16,538
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	80.0	\$4,309	90.0	\$5,915
USG>UKC 38k (TC14)	57.5	\$1,377	52.5	\$137
USG>UKC/UKC>USAC/USG	--	\$6,120	--	\$6,130
USG>CBS (Pozos) 38k	\$275k	\$4,326	\$250k	\$2,373
USG>CHILE (Coronel) 38k	\$1.00m	\$13,125	\$925k	\$10,687
CBS>USAC 38k	100.0	\$8,938	95.0	\$7,703
AG>JPN 35k	110.0	\$8,364	107.5	\$7,831
AG>JPN 75k (TC1)	105.0	\$21,800	105.0	\$21,555
AG>JPN 55k (TC5)	113.0	\$16,065	110.0	\$15,177

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$31,000	\$30,000
Suezmax	\$23,000	\$22,500
Aframax	\$19,000	\$17,500
Panamax	\$17,000	\$17,000
MR	\$14,000	\$14,000





Tanker Market – Weekly Highlights

VLCC

Directionally stronger demand for VLCC voyages to China in recent weeks combined with a second consecutive week of fixture activity in the Middle East matching or exceeding the 52-week average and West Africa demand at a three-week high all provided modest positive rate support this week. Rates on the AG-JPN benchmark route gained 2.5 points to conclude at ws35, paring the month's earlier losses.

Despite this week's gains, the market's fundamentals suggest that rates are poised to observe further losses in the near-term. We note that, as compared with last week's view of surplus Middle East tonnage for August, when seventeen units were counted, has now increased, even as August cargo demand to-date has exceeded expectations. There are 21 units available while one further cargo is expected, implying a surplus of 20 units. While representing a reduction from July's 22 surplus units, the age profile shows that about half are 15+ years old with a further two being new buildings lacking approvals. With such a high proportion of the available units thus likely to trade at levels below market, the negative pressure on rates suggested by the supply/demand position could be exacerbated – particularly once charterers progress into September dates when availability levels will rise to include that month's positions.

Middle East

Rates to the far east gained 2.5 points to conclude at ws35 with corresponding TCEs rising 6% to ~\$19,034/day. Rates to the USG via the Cape added 3.5 points to conclude at ws25. Triangulated Westbound trade earnings rose by 3% to ~\$28,756/day.

Atlantic Basin

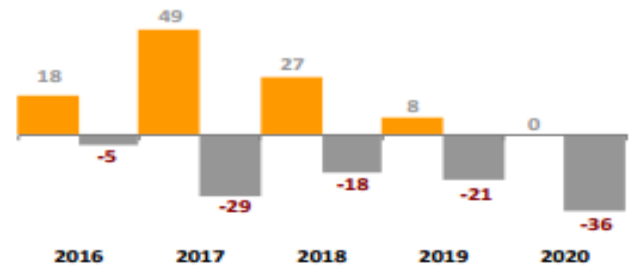
The West Africa market was largely unchanged this week with the WAFR-FEAST route holding at the ws40 level but appears poised to observe modest gains in-line with the usual lag of regional rates from those in the Middle East. TCEs on the WAFR-FEAST route lost \$362/day to conclude at ~\$23,759/day due to bunker price fluctuations. The Caribbean market remained slow with just one fixture reported, for a voyage commencing on the USG. Due to rising USG arrivals outpacing voyage originations from the regional export leader, Venezuela, rates observed fresh rate downside with the CBS-SPORE route shedding \$200k to conclude at \$2.80m lump sum – the route's lowest assessment in the past five years.

Suezmax

The West Africa Suezmax market continued to observe downside this week on the back of slow demand in West Africa amid ongoing force majeure issues on a number of grades and a lack of opportunity to compete with Aframax and VLCCs in the West Africa market and elsewhere. A total of six fixtures were reported this week in the West Africa market, one fewer than last week and 56% fewer than the 52-week average. Rates on the WAFR-UKC route dropped 4 points this week to conclude at ws35; corresponding TCEs stand at ~\$1,671/day (well below OPEX of ~\$9,500/day). Given the extent of TCE pressure, rates could be poised to level off and as such it is unclear how demand developments will influence rates in the near-term. We do note, however, that demand woes appear unlikely to alleviate in the immediate near term; this week saw force majeure declared on Bonny Light – building upon forces majeures on other significant grades. In addition to threatening near-term fundamentals, the possibility that the

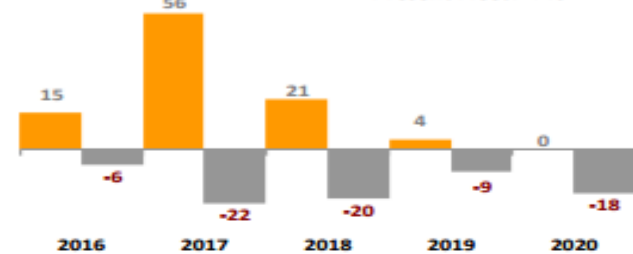
VLCC Projected Deliveries/Removals

Present Fleet: 666



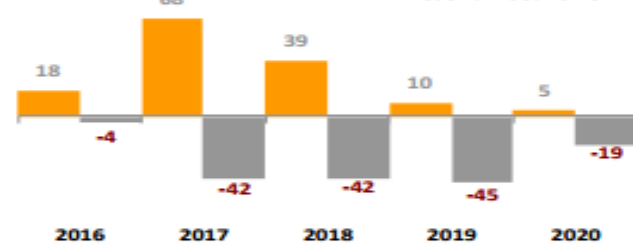
Suezmax Projected Deliveries/Removals

Present Fleet: 449



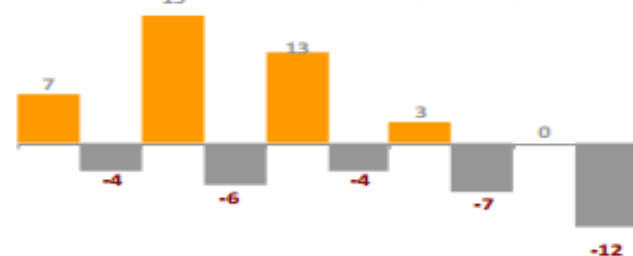
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 923



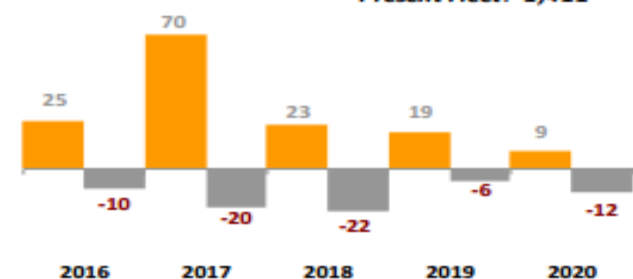
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 421



MR Projected Deliveries/Removals

Present Fleet: 1,411





Tanker Market – Weekly Highlights

latest force majeure – and that on Qua Iboe earlier (though as much as been denied by its operator) – may in fact be related to attacks by rebel group Niger Delta Avengers may imply a significant issue for Nigeria's export rate. Conversely, reports this week indicated that the group's leadership structure is starting to show cracks and recently week the Nigerian government reversed their position to offer financial incentives to stop rebel attacks

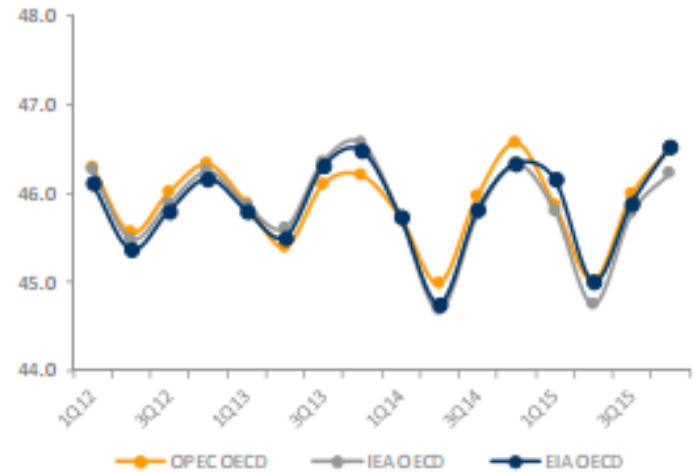
Aframax

The Caribbean Aframax market was moderately busier this week with the regional fixture tally rising 70% w/w to 17. Despite the gains, rates remained mired at an effective floor as availability levels remain out of step with demand. Rates on the CBS-USG route were unchanged at ws75 through the week. Failing a drastic surging of demand during the upcoming week, rates show little likelihood of rebounding.

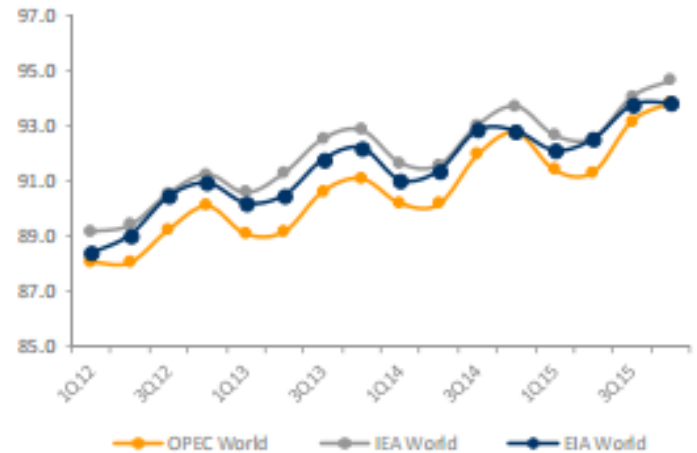
MR

Demand in the USG MR market was marginally softer this week with the regional fixture tally easing 6% w/w to 31. Of the tally, four were bound for points in Europe (-3 w/w, the fewest in just over two months), 20 were bound for points in Latin America and the Caribbean (unchanged, w/w), and the remainder were bound for alternative destinations or are yet to be determined. An uneven distribution of the demand throughout the week thereof, combined with a number of cargoes serviced through charterers' internal tonnage and rising competition from owners for cargoes made the week feel more sluggish than it was. As a result, sentiment was driven further south with fresh multiple-year rate lows being observed on various routes. Rates on the USG-UKC route dropped five points to conclude at ws52.5 while the USG-CBS route lost \$50k to conclude at \$250k (a six-year low). The two-week forward availability view shows 58 units available – a 9% w/w gain to the loftiest tally since October 2014. While the expanded list of available units could weigh further on rates, we note that following this week's losses, TCEs – already well below OPEX in most cases – are approaching voyage breakeven levels which could limit the extent of further downside. Moreover, given that a part of the USG downside observed was driven by the USG-UKC route as rising rates in the UKC market incentivized voyages in that direction with carryover effect on round-trip/intraregional voyages, the fact that the UKC market peaked late in the week and is now easing from earlier highs could imply some (albeit very modest) rate support for the USG market.

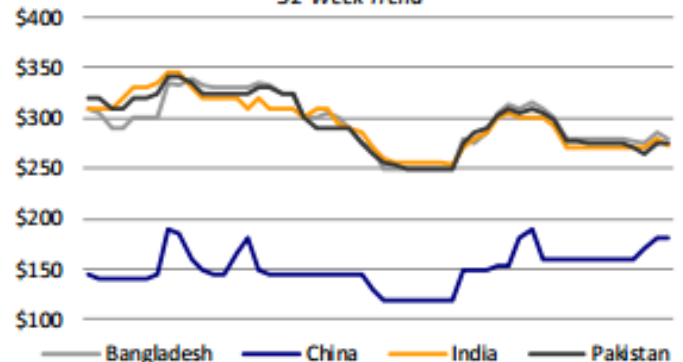
Projected OECD Oil Demand



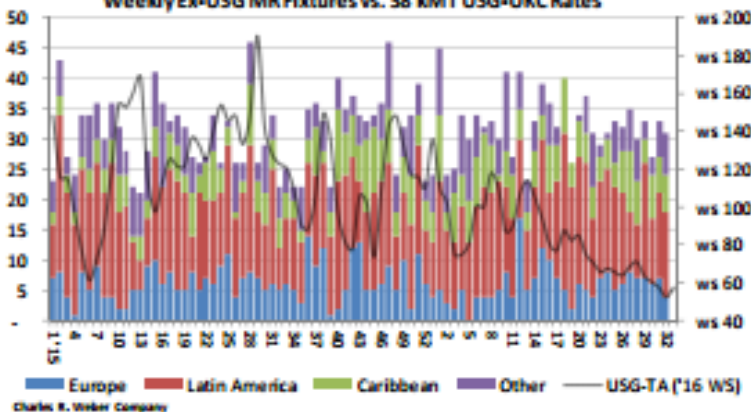
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, August 15, 2016 (Week 32)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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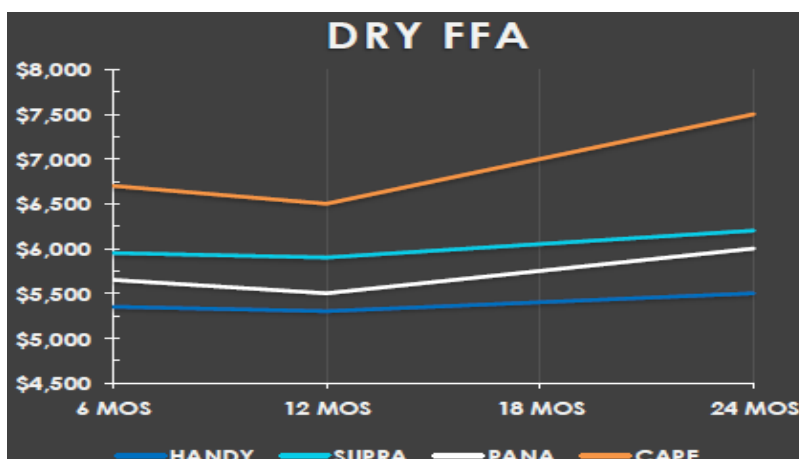
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↔ 6,500	↔ 5,300	↔ 6,000	↔ 5,500	↘ 5,500	↘ 5,200
SUPRA (56k dwt)	↔ 6,900	↘ 6,000	↔ 6,700	↔ 6,300	↔ 5,750	↘ 5,250
ULTRA (62k dwt)	↔ 7,100	↘ 6,200	↔ 6,800	↔ 6,500	↔ 5,900	↔ 5,700
PANA/KMAX (76k-82k dwt)	↘ 7,800	↔ 6,000	↔ 7,200	↔ 6,500	↔ 7,800	↔ 7,400
CAPE (170k dwt)	↘ 8,100	↘ 8,100	↔ 8,200	↔ 8,200	↘ 8,600	↘ 8,600

Dry comment: The BDI has decreased 16% to 631 points since the yearly high of 748 in mid-July, continuing a downward trend. Atlantic rates, particularly for Capesize, have remained poor, however the Baltic Panamax Index rose by 4 points to 642 due to a minor boost in exports of major bulks from the USG. The Baltic's Supramax and Handymax Index remained negative with chartering disrupted in the Pacific attributed to National Day in SPORE on Tuesday. Meanwhile, in period market Panamaxes trading in PAC can achieve around \$6,000/pdpr for short term contracts.

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



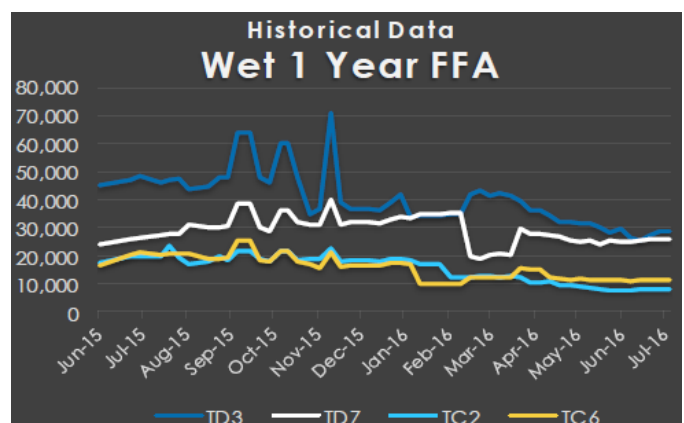
TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	↔ 13,750	↔ 14,250	↔ 15,000	↔ 14,500
MR IMO3	↘ 14,000	↘ 15,000	↔ 15,850	↔ 15,500
LR1	↔ 16,500	↔ 17,500	↔ 18,500	↔ 18,500
LR2 (115 dwt cpp & dpp)	↔ 19,500	↔ 20,250	↔ 22,000	↔ 23,000
AFRA (115dwt)	↔ 19,000	↔ 19,000	↔ 21,000	↔ 22,000
SUEZ	↔ 21,000	↔ 22,000	↔ 24,500	↔ 26,000
VLCC	↘ 32,500	↔ 36,000	↔ 34,000	↔ 35,500

Tanker Comment: The BCTI and BDTI retracted by 9 and 11 points since last week, reaching 449 and 505 respectively.

Neither have recovered from the January high of 716 and 1016 respectively as oil trading has fluctuated between the \$40-\$50bbl range since the beginning of July with the price currently at \$44.47 for Brent Crude.

Period rates for all tonnage remain depressed, while a good example of the market situation is the VLCC period rates for 1 year contacts which can hardly achieve \$32,500/pdpr.



FFA DRY – Short period 6 MOS and 12 MOS rates all decreased on last week's numbers for Cape and Panamax sizes.

24 MOS rates remained stable with only Cape decreasing from 7500 to 7350 following a slow week in the Atlantic. Supramax increased across all periods particularly for 6 MOS by 250 to 6200.



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