

Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)



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CONTENT CONTRIBUTORS

SAVE THE DATE



Capital Link
Cyprus Shipping Forum

Thursday, February 9, 2017 - Columbia Plaza, Limassol, Cyprus



Under the Auspices



Republic of Cyprus



18th Annual Capital Link
Invest in Greece Forum

Monday, December 12, 2016
The Metropolitan Club, One East 60th St., New York City



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Capital Link Shipping
Weekly Markets Report

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18th Annual Capital Link Invest in Greece Forum



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Monday, December 12, 2016
The Metropolitan Club, One East 60th St., New York City

▶ REGISTER

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Attendance is complimentary

For the 18th year, a major international Forum on Investing in Greece is taking place in New York City on Monday, December 12, 2016 organized in cooperation with the New York Stock Exchange and major global banks.

- Five Greek Government Ministers,
- Eight global investment banks,
- Senior representatives from the International Monetary Fund, the European Commission, the European Central Bank and the European Stability Mechanism,
- Top US investors including Paulson & Co, WL Ross & Co, York Capital, Calamos Investments, and corporate CEOs from Greece and the United States

will discuss the developments and outlook of the Greek Economy and business and investment opportunities in the country. This Forum will provide the audience with a unique blend of informational and networking opportunities.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. Developments in Greece have far reaching implications for the European Union and the global economy.

This December marks the 18 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

PANELS & PRESENTATIONS

Greece, Europe & The Global Economy

- Current State & Outlook of the European & Greek Economy

The Government Perspective

- A New Era of Opportunity for Greece
- Greek Government Economic Policy & Objectives – The Greek Privatization Program
- Reforming the Greek Tax System – Key Aspects of the Tax Framework in Greece

Sector Panels – Opportunities & Challenges

- Funding Strategies for Greek Corporates in the Global Capital Markets
- Seeking Growth – Funding Mechanisms for Investments in Greece
- Moving Forward – Investing for Growth

- Real Estate Investing
- Investment Opportunities in Tourism & Hospitality
- Putting Greece On The Global Investment Agenda
- Investment & Business Opportunities in Greece
- Energy Sector: Trends, Developments & Outlook
- Greek Banking: Strategy for the Future & Outlook
- Non-Performing Loans & Loan Restructuring as a Global Opportunity

10th Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

Parallel Break Out Session

- Greek Mid & Small Cap Sector – Private Equity & Venture Capital Investing Opportunities

KEYNOTE SPEAKERS



Hon. George Stathakis
Minister of Economy,
Development & Tourism
Luncheon Keynote
Speaker



Hon. George Chouliarakis
Alternate Minister of Finance
Speaker on Greek
Privatization Program



Hon. Alexis Charitsis
Deputy Minister of Economy,
Development and Tourism
Speaker on Seeking
Growth



Hon. Elena Kountoura
Alternate Minister for Tourism
Speaker on Tourism



Mr. George Pitsilis
Secretary General of Public
Revenue – Ministry of Finance
Speaker on Reforming the
Greek Tax System

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

IN THE NEWS

Latest Company News

Monday, November 7, 2016

Eagle Bulk Shipping Announces Acquisition of High-Specification Ultramax Vessel

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it has acquired a 2016 built 61,000 deadweight NACKS-61 Ultramax dry bulk vessel constructed at Nantong COSCO Kawasaki Heavy Industries Engineering Co., Ltd. ("NACKS"). The vessel is scheduled to be delivered to the Company in November and will be renamed the M/V Stamford Eagle.

<http://www.eagleships.com/news/newstext/?releaseid=2220128>

Euroseas Sets Date for the Release of Third 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 third quarter ended September 30, 2016 on Thursday, November 10, 2016 before the market opens in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584948

Pacific Drilling Announces Third-Quarter 2016 Results

Drilling S.A. (NYSE: PACD) announced net income for third-quarter 2016 of \$0.2 million or \$0.01 per diluted share, compared to net income of \$8.2 million or \$0.39 per diluted share for second-quarter 2016 and net income of \$41.0 million or \$1.95 per diluted share for third-quarter 2015.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Announces-Third-Quarter-2016-Results/default.aspx>

FRO - Termination of charter-in contract of Front Century

Frontline Ltd. announced that it has agreed with Ship Finance International Limited ("Ship Finance") to terminate the long term charter for the 1998 built VLCC Front Century. Ship Finance has simultaneously sold the vessel to an unrelated third party. We expect the vessel to cease operating as a conventional tanker and the charter with Ship Finance will terminate in the first quarter of 2017.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2054747?active=6800

Tuesday, November 8, 2016

Eagle Bulk Shipping Inc. Reports Third Quarter 2016 Results

Eagle Bulk Shipping Inc. (NASDAQ: EGLE) announced its results for the third quarter ended September 30, 2016.

<http://www.eagleships.com/news/newstext/?releaseid=2220775>

Navios Maritime Holdings Inc. Announces Expiration of Exchange Offer and Acceptance of Validly Tendered Preferred Stock

Navios Maritime Holdings Inc. announced that the offer to exchange (the "Exchange Offer") cash and/or newly issued shares of common stock of Navios Holdings ("Common Stock") for any and all outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs") and 8.625% Series H

Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs"), has expired and that the Company has accepted all validly tendered Series G ADSs and Series H ADSs.

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

Ensco plc Announces Cash Dividend

Ensco plc (NYSE: ESV) announced that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 16 December 2016. The ex-dividend date for this payment is expected to be 1 December 2016 with a record date of 5 December 2016.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-plc-Announces-Cash-Dividend-1182016/default.aspx>

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016

Navios Maritime Acquisition Corporation (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2016.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2220491>

OSG Announces Record Date for Spin-Off of International Flag Business

Overseas Shipholding Group, Inc. (NYSE:OSG) announced the record date for the previously announced spin-off of its International flag business. The spin-off will separate the international and domestic businesses of OSG into two independent, publicly traded companies: Overseas Shipholding Group and International Seaways ("INSW"), (formerly known as OSG International, Inc.).

<http://www.osg.com/file/Index?KeyFile=36603033>

Wednesday, November 9, 2016

DryShips Inc. Reports Financial And Operating Results For The Third Quarter 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 September 30, 2016.

http://marine-transportation.capitallink.com/indices/baltic_exchange_chart.html?ticker=BDI

Eagle Bulk Shipping Inc. Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

EAGLE BULK SHIPPING INC. (NASDAQ: EGLE) announced stock option and restricted stock grants to Frank De Costanzo, the recently appointed Chief Financial Officer and Secretary of the Company, as an inducement material to Mr. De Costanzo entering into employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

<http://www.eagleships.com/news/newstext/?releaseid=2221132>



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IN THE NEWS

Latest Company News

Overseas Shipholding Group Reports Third Quarter 2016 Results

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

<http://www.osg.com/file/Index?KeyFile=36616790>

OSG Announces Key Appointments to International Seaways Management Team

Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" or "OSG"), as previously announced, is pursuing a spin-off of its international business and announced today key executive appointments for what will be an industry-leading international crude and product tanker company, International Seaways, Inc., once the transaction is complete.

<http://www.osg.com/file/Index?KeyFile=36616977>

Thursday, November 10, 2016

Noble Corporation plc to Present at the Bank of America Merrill Lynch 2016 Global Energy Conference

Noble Corporation plc (NYSE:NE) announced that Bernie G. Wolford, Senior Vice President - Operations, Noble Corporation plc, will present at the Bank of America Merrill Lynch 2016 Global Energy Conference in Miami on Thursday, November 17, 2016, beginning at 9:45 a.m. U.S. Eastern Standard Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the presentation will be available on our Website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2221533>

Nordic American Tankers' 3q2016 Report (NYSE:NAT) - By Expanding The Fleet To 33 Vessels, Nat Increases Its Earnings Capacity Substantially. Cash Dividend Declared For The 77th Time

We do not expect that the result of the US presidential election will have a negative impact on NAT. As of the date of this report, 2016 has been a very good year for NAT. The third quarter came out solidly higher than the cash breakeven level. The fourth quarter of 2016 has so far a good performance. About 60% of the available days in 4Q2016 have been fixed significantly higher than the average daily rates for 3Q2016 of \$16,700 per vessel - for the NAT fleet on short term contracts and longer term employment contracts.

http://www.nat.bm/IR/press_releases/2055975.html

Golar LNG Limited - Announcement of filing of amendment to the 2015 Annual Report on Form 20-F/A

Golar LNG Limited ("Golar" or the "Company") announces that it has filed a Form 20-F/A for the year ended December 31, 2015 with the U.S. Securities and Exchange Commission (the "SEC") reporting its restated historical results for the periods set forth therein.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2056407.html

Ophir and OneLNG to form a Joint Operating Company to develop Fortuna FLNG Project

Ophir Holdings & Ventures LTD ("Ophir"), a wholly owned subsidiary of Ophir Energy plc, and OneLNGSM, a joint venture between subsidiaries of Golar LNG Limited and Schlumberger, announce that they have signed a binding Shareholders' Agreement to establish a Joint Operating Company ("JOC") to develop the Fortuna project, in Block R, offshore Equatorial Guinea utilising Golar's FLNG technology.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2055863.html

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 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 today its results for the three and nine month periods ended September 30, 2016.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584950

Friday, November 11, 2016

Grant of share options to senior management

Golden Ocean Group Limited hereby announces that 700,000 share options have been issued to senior management in accordance with the terms of the Company's Share Option Scheme. The share options will have a five-year term and will vest equally one third over a three-year vesting period. The exercise price is USD 4.20. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201611/2056264.xml

Atwood Oceanics Announces 2016 Fourth Quarter and Fiscal Year End Earnings

Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced that it had earned net income of \$4.2 million or \$0.07 per diluted share, on revenues of \$188.7 million for the quarter ended September 30, 2016, compared to net income of \$99.5 million or \$1.53 per diluted share on revenues of \$227.8 million for the quarter ended June 30, 2016 and compared to net income of \$150.7 million or \$2.32 per diluted share, on revenues of \$363.2 million for the quarter ended September 30, 2015.

<http://ir.atwd.com/file/Index?KeyFile=36674565>

SDLP - Q3 2016 earnings release date and conference call information

Seadrill Partners LLC is scheduled to release its third quarter 2016 results on Tuesday November 22nd, 2016.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201611/2056331.xml>

SDRL - Q3 2016 earnings release date and conference call information

Seadrill Limited is scheduled to release its third quarter 2016 results



Latest Company News

on Tuesday November 22nd, 2016.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201611/2056325.xml>

Transocean Partners LLC Announces Adjournment of Special Meeting until November 16, 2016

Transocean Partners LLC (NYSE: RIGP) announced that it convened and adjourned, without a vote, the Company's previously scheduled special meeting of common unitholders to vote on the proposed merger with a subsidiary of Transocean Ltd. ("Transocean"). The special meeting will reconvene on Wednesday, November 16, 2016, at 3:00 p.m. local time at the Company's offices at 40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom. The record date for common unitholders entitled to vote at the special meeting remains September 22, 2016.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Adjournment-of-Special-Meeting-until-November-16-2016/default.aspx>

Monday, November 14, 2016

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016

Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE:NMM), an international owner and operator of container and dry bulk vessels, today reported its financial results for the third quarter and nine months ended September 30, 2016.

<http://navios-mlp.irwebpage.com/files/nmm141116.pdf>

Gener8 Maritime, Inc. Announces Third Quarter 2016 Financial Results

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider

of international seaborne crude oil transportation services, today announced its financial results for the three and nine months ended September 30, 2016.

<http://ir.gener8maritime.com/2016-11-14-Gener8-Maritime-Inc-Announces-Third-Quarter-2016-Financial-Results>

Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2016 and Declaration of a Quarterly Dividend

Scorpio Tankers Inc. (NYSE: STNG) reported its results for the three and nine months ended September 30, 2016 and declaration of a quarterly dividend.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2016-an-nyse-stng-11g121738-001>

Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2016

Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2016.

<http://www.pyxistankers.com/news-and-media/press-release-details/2016/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2016/default.aspx>

Golar Power enters into long term SPA with Qatar Petroleum Affiliate Ocean LNG Limited

Golar Power reached a new milestone in the Sergipe Project with the signing of a long-term LNG sale and purchase agreement (SPA) between QP's affiliate, Ocean LNG Limited, and Brazil based CELSE-Centraís Eléctricas de Sergipe S.A. ("CELSE"), a joint venture between Golar Power and Ebrasil.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2056733.html



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IN THE NEWS

Earnings Recap

Navigator Holdings



Highlights

- Navigator Holdings Ltd. (NYSE: NVGS) (the "Company", "we" or "our") reports net income of \$6.5 million for the three months ended September 30, 2016, with earnings per share of \$0.12.
- Revenue was \$69.7 million for the three months ended September 30, 2016.
- EBITDA was \$30.4 million for the three months ended September 30, 2016.
- Took delivery of the first of our four midsize semi-refrigerated ethane/ethylene capable newbuilding vessels, on August 2, 2016 Navigator Aurora. This vessel will commence on a ten-year charter in December 2016.
- On October 8, 2016 Navigator Eclipse, the second of our four midsize semi-refrigerated ethane/ethylene capable vessels, was delivered. This vessel will commence a nine-month time charter in November 2016.
- On October 31, 2016, the Company entered into a new \$220.0 million Facility Agreement to , among other things, refinance two existing facilities that mature in April 2017 and provide delivery financing of up to 70% for our newbuilding, Navigator Jorf.
- The Company has benefited from increasing demand for the transportation of petrochemicals gases, with the proportion of our total revenue from long-haul trade increasing from 20% in the first quarter to approximately 45% in the third quarter 2016.

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

<http://www.navigatorgas.com/2016/11/07/navigator-holdings-ltd-announces-preliminary-results-three-months-ended-september-30-2016/>

Pacific Drilling S.A.



- Revenues for third-quarter of \$182.4 million with a revenue efficiency(a) of 97.0%
- Net Income of \$0.2 million, resulting in \$0.01 per diluted share
- Adjusted EBITDA(b) of \$98.1 million, after removal of \$22.0 million gain on debt extinguishment, representing an Adjusted EBITDA margin(c) of 53.8%
- Operating and G&A costs of \$83.7 million, a reduction of 7.2% from second-quarter 2016 and 25.0% from a year ago

CEO Chris Beckett said, "Our operating fleet continues to deliver excellent operational performance with a third-quarter revenue efficiency of 97%, and a year-to-date revenue efficiency of 98%, which coupled with strong cost control resulted in an Adjusted EBITDA margin of 53.8% in third-quarter 2016. Our operational performance is being recognized by our clients and led to Pacific Scirocco restarting operations in Nigeria for Total on October 3, 2016. Although we have seen an increase in market inquiries, and anticipate award of short term projects in the near-term, the market

conditions continue to be very challenging. We do not anticipate recovery of the dayrate environment for several years, but remain convinced of the long-term potential of the platform and asset base we have built."

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

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Announces-Third-Quarter-2016-Results/default.aspx>

Navios Acquisition



Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "Navios Acquisition recorded a net income of \$44.8 million or \$0.28 per share for the first nine months of 2016, of which \$8.8 million, or \$0.06 per share, was recorded in the third quarter. EBITDA for the first nine months of 2016 was \$144.7 million, of which \$41.7 million was recorded in the third quarter. Profit sharing captured market upside and earned \$7.7 million during the first nine months of 2016, including \$0.3 million in the third quarter. We also declared a dividend of \$0.05 per share for the quarter, resulting in a dividend yield of about 16%."

Angeliki Frangou continued, "Our chartering policy of seeking long-term charters provided above market earnings during the third quarter, a period during which spot charter rates were correcting. Navios Acquisition's average charter rate for its fleet, excluding its chemical tankers, was about 54% higher than the market average. Our fleet is effectively fixed for the balance of 2016 and 60.4% fixed for 2017. Our results speak to the strength of our business model, particularly when coupled with low operating costs which are fixed through mid-2018 at rates about 11% below industry average."

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

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2220491>

Eagle Bulk Shipping Inc.



- Net loss of \$19.4 million, or \$0.52 net loss per share, compared to a net loss of \$20.4 million, or a \$10.83 net loss per share, for the comparable quarter in 2015.
- Net revenues of \$35.8 million compared to \$29.1 million for the comparable quarter in 2015.
- Fleet utilization rate of 98.9%.
- The sale of MV Harrier and MV Kittiwake for net proceeds of \$3.2 million and \$4.2 million, respectively.
- The closing of a previously-announced private common stock placement for gross proceeds of \$88 million.
- The appointment of Mr. Frank De Costanzo as Chief Financial Officer on September 30, 2016.



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IN THE NEWS

Earnings Recap

•On November 7, 2016, Eagle Bulk announced the acquisition of a 2016 built 61,000 deadweight NACKS-61 Ultramax vessel constructed at Nantong COSCO Kawasaki Heavy Industries Engineering Co., Ltd. ("NACKS") for \$18.85 million. The vessel is scheduled to be delivered to the Company in November and will be renamed the M/V Stamford Eagle.

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

<http://www.eagleships.com/news/newstext/?releaseid=2220775>

d'Amico International Shipping



•Time charter equivalent (TCE) earnings - US 58.5 million in Q3'16 (US\$ 85.0 million in Q3'15)

•EBITDA - US\$ 7.9 million in Q3'16 (13.5% on TCE) (US\$ 29.7 million in Q3'15)

•Net Result - US\$ (7.6) million in Q3'16 (US\$ 14.7 million in Q3'15)

•Cash Flow from Operating Activities - US\$ 17.9 million in Q3'16 (US\$ 9.3 million in Q3'15)

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented: 'I am rather satisfied about the US\$ 6.1 million Net Profit posted by DIS in the first nine months of the year, considering the very challenging market scenario experienced in the third quarter. In fact, following a strong Q1, the spot market softened in the second quarter and hit historically low levels in the following three months. The relative oil price stability has been putting pressure on refinery margins with the consequent decline in their throughput and has been leading to a greater utilization of petroleum product inventories. In addition to this, a large number of newbuildings has hit the market in the first nine months of the current year, increasing the global tonnage supply.

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

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2016/novembre/DIS_Q3&9M2016ResultsPressRelease.pdf

Overseas Shipholding



Highlights

•Time charter equivalent (TCE) revenues(A) for the third quarter of 2016 were \$186.8 million, down 20% compared with the same period in 2015.

•Net loss for the third quarter was \$98.7 million, or \$1.10 per diluted share, compared with net income of \$173.4 million, or \$1.79 per diluted share, in the third quarter of 2015. The decrease reflects the impact of pre-tax vessel impairment charges of \$147.4 million recorded in the third quarter 2016.

•Adjusted EBITDA(B) was \$75.6 million, down 39% from \$123.9

million in the same period in 2015.

•Total cash(C) was \$318.8 million as of September 30, 2016.

•Prepayment of \$75 million in principal amount of international subsidiary term loan.

•Repurchased and retired \$37 million in principal amount of unsecured notes.

•Repurchased and retired \$43 million of Class A warrants at an average share equivalent price of \$10.22.

•Board of Directors approves spin-off of International Seaways.

"I am very pleased with our third quarter results, where we generated \$76 million of adjusted EBITDA despite challenging market conditions," said Captain Ian T. Blackley, OSG's president and CEO. "Looking to the future, we expect to complete the spin of International Seaways on November 30th with regular way trading commencing December 1st. We believe that two distinct public companies, operating in the Domestic and International markets will provide greater value for our shareholders, as each businesses will be able to fully focus on opportunities and attractive investments in each sector," concluded Capt. Blackley.

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

<http://www.osg.com/file/Index?KeyFile=36616790>

Nordic American Tankers Limited



Key points to consider:

•NAT has paid quarterly dividends 77 times of \$47.91 per share during the period since 1997.

•The low oil price is positive for the tanker market. For the consumer, a reduced oil price can be compared with a tax break, stimulating the economy.

•The recent equity offering of \$120m was for the expansion beyond the current 30 vessel fleet. In October 2016, NAT announced agreements with Samsung to build three Suezmax newbuildings for delivery in 2018. Including these three newbuildings, we expect that the NAT fleet will consist of minimum 33 vessels. The construction of our newbuilding for delivery in 1Q2017 is on schedule.

•The quality of the NAT fleet is at the top as evidenced by our vetting statistics, that is, inspections of our ships by clients. In such vetting processes safety for our crew, the environment and our assets are in focus.

•Operating cash flow[2] per share has been as follows: \$0.24 for 3Q2016, \$0.46 for 2Q2016 and \$0.55 for 3Q2015.

•NAT has a credit facility of \$500m, maturing in December 2020.

•Net Asset Value (NAV), or the steel value of a vessel, is irrelevant when valuing NAT as a going concern.

•A homogenous fleet reduces our cash operating costs, which helps to keep our cash break-even rate below \$11,000 per day per vessel, including financial charges and G&A costs.

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

http://www.nat.bm/IR/press_releases/2055975.html



Earnings Recap

Vantage Drilling International



Upon emergence from the Company's Chapter 11 restructuring on February 10, 2016, Vantage adopted fresh-start accounting, which resulted in the Company becoming a new entity for financial reporting purposes. References to "Successor" relate to the financial position and results of operations of the reorganized Vantage as of and subsequent to February 10, 2016. References to "Predecessor" refer to the financial position of Vantage as of and prior to February 10, 2016 and the results of operations prior to February 10, 2016. As a result of the application of fresh-start accounting and the effects of the implementation of our Plan of Reorganization, the financial statements on or after February 10, 2016 are not comparable with the financial statements prior to that date.

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

<http://www.marketwired.com/press-release/-2174402.htm>

Euroseas



Third Quarter 2016 Highlights:

- Total net revenues of \$7.2 million. Net loss of \$4.6 million; net loss attributable to common shareholders (after a \$0.4 million dividend on Series B Preferred Shares) of \$5.0 million or \$0.61 loss per share basic and diluted. Adjusted net loss attributable to common shareholders¹ for the period was \$0.401 per share basic and diluted.
- Adjusted EBITDA¹ was \$0.3 million.
- An average of 11.0 vessels were owned and operated during the third quarter of 2016 earning an average time charter equivalent rate of \$7,737 per day.
- The Company declared its eleventh dividend of \$0.4 million on its Series B Preferred Shares; the dividend was paid in-kind by issuing

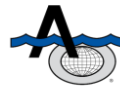
additional Series B Preferred Shares.

Tasos Aslidis, Chief Financial Officer of Euroseas commented: "The results of the third quarter of 2016 reflect the continued depressed state of the drybulk and container markets. Comparing our results for the third quarter of 2016 with the same period of 2015, our net revenues declined by about \$4.1 million and we incurred \$0.1 million lower voyage expenses."

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

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584950

Atwood Oceanics



Atwood Oceanics, Inc. (NYSE: ATW), announced that it had earned net income of \$4.2 million or \$0.07 per diluted share, on revenues of \$188.7 million for the quarter ended September 30, 2016, compared to net income of \$99.5 million or \$1.53 per diluted share on revenues of \$227.8 million for the quarter ended June 30, 2016 and compared to net income of \$150.7 million or \$2.32 per diluted share, on revenues of \$363.2 million for the quarter ended September 30, 2015.

Recorded a non-cash impairment charge of \$38.6 million (\$38.6 million, net of tax, or \$0.60 per diluted share) in Asset Impairment related to our fleet wide drilling equipment

Recorded a non-cash charge of \$3.9 million (\$3.9 million, net of tax, or \$0.06 per diluted share) in Drilling Costs to increase our reserve for excessive and/or obsolete materials and supplies, and

Recognized a gain on the purchase of debt of \$10.2 million (\$6.6 million, net of tax, or \$0.10 per diluted share) in Gains on Extinguishment of Debt related to consummation of our modified "Dutch Auction" on July 25, 2016 whereby we acquired \$42.0 million aggregate principal amount of the Senior Notes.

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

<http://ir.atwd.com/file/Index?KeyFile=36674565>



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 11, 2016

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (November 11, 2016) | Annualized Dividend Yield |
|------------------------------------|--------|--------------------|---------------------|----------------------------------------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE | \$0.10 | \$0.40 | 6.80 | 5.88% |
| Seaspan Corp | SSW | \$0.375 | \$1.50 | 9.10 | 16.48% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT | \$0.02 | \$0.08 | 3.69 | 2.17% |
| Euronav NV | EURN | \$0.55 | \$1.10 | 7.30 | 15.07% |
| Frontline | FRO | \$0.20 | \$0.80 | 7.58 | 10.55% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | 1.47 | 13.61% |
| Nordic American Tankers Limited | NAT | \$0.26 | \$1.04 | 8.94 | 11.63% |
| Scorpio Tankers Inc | STNG | \$0.125 | \$0.50 | 4.16 | 12.02% |
| Tsakos Energy Navigation Ltd | TNP | \$0.08 | \$0.32 | 4.52 | 7.08% |
| Teekay Tankers | TNK | \$0.03 | \$0.12 | 2.37 | 5.06% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL | \$0.45 | \$1.80 | 13.05 | 13.79% |
| Teekay Corporation | TK | \$0.055 | \$0.22 | 6.64 | 3.31% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG | \$0.14 | \$0.56 | 15.90 | 3.52% |
| Golar LNG | GLNG | \$0.05 | \$0.20 | 24.50 | 0.82% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.0750 | \$0.300 | \$2.82 | 10.64% |
| Dynagas LNG Partners | DLNG | \$0.4225 | \$1.69 | \$13.71 | 12.33% |
| GasLog Partners LP | GLOP | \$0.4780 | \$1.912 | \$20.40 | 9.37% |
| Golar LNG Partners, L.P. | GMLP | \$0.5775 | \$2.31 | \$20.02 | 11.54% |
| Hoegh LNG Partners | HMLP | \$0.4125 | \$1.65 | \$18.60 | 8.87% |
| KNOT Offshore Partners L.P. | KNOP | \$0.52 | \$2.08 | \$21.25 | 9.79% |
| Navios Maritime Midstream Partners | NAP | \$0.4225 | \$1.69 | \$9.97 | 16.95% |
| Teekay LNG Partners L.P. | TGP | \$0.14 | \$0.56 | 13.50 | 4.15% |
| Teekay Offshore Partners L.P. | TOO | 0.11 | 0.44 | 5.59 | 7.87% |
| Offshore Drilling | | | | | |
| Ensco plc | ESV | \$0.01 | \$0.04 | 7.96 | 0.50% |
| Seadrill Partners | SDLP | \$0.10 | \$0.40 | 3.28 | 12.20% |
| Container | | | | | |

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 11, 2016

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 11/11/2016 | Current Yield (annualized) | % change last week | 52-week range* |
|-------------------------------|----------|---------------------|-------------------|---------------|-------------|--------------------------|----------------------------|--------------------|------------------|
| Costamare Series B | CMRE PRB | 50 | perpetual | 7.625% | \$25.00 | \$19.37 | 9.84% | -0.05% | \$11.96-\$23.00 |
| Costamare Series C | CMRE PRC | 100 | perpetual | 8.50% | \$25.00 | \$18.39 | 11.56% | -7.17% | \$12.49-\$22.68 |
| Costamare Series D | CMRE PRD | 100 | perpetual | 8.75% | \$25.00 | \$18.98 | 11.53% | -5.81% | \$12.70-\$23.29 |
| Diana Shipping Series B | DSXPRB | 65 | perpetual | 8.875% | \$25.00 | \$15.95 | 13.91% | 6.33% | \$9.50-\$21.49 |
| Dynagas LNG Partners Series A | DLNGPR A | 75 | perpetual | 9.000% | \$25.00 | \$24.95 | 9.02% | -0.22% | \$14.80-\$25.72 |
| GasLog Series A | GLOGA | 111 | perpetual | 8.75% | \$25.00 | \$25.13 | 8.12% | -1.06% | \$13.75-\$26.40 |
| Global Ship Lease Series B | GSLB | 35 | perpetual | 8.75% | \$25.00 | \$19.22 | 11.38% | -1.96% | \$8.00-\$22.23 |
| Safe Bulkers Series B | SBPRB | 40 | perpetual step up | 8.00% | \$25.00 | \$23.90 | 8.37% | 0.89% | \$13.00-\$24.90 |
| Safe Bulkers Series C | SBPRC | 58 | perpetual | 8.00% | \$25.00 | \$14.89 | 13.43% | 1.57% | \$6.84-\$16.00 |
| Safe Bulkers Series D | SBPRD | 80 | perpetual | 8.00% | \$25.00 | \$14.85 | 13.47% | 0.05% | \$6.29-\$16.47 |
| Seaspan Series D | SSWPRD | 128 | perpetual | 7.95% | \$25.00 | \$20.70 | 9.60% | -7.59% | \$20.73-\$26.48 |
| Seaspan Series E | SSWPRE | 135 | perpetual | 8.25% | \$25.00 | \$21.12 | 9.77% | -8.45% | \$19.90-\$26.38 |
| Seaspan Series G | SSWPRG | 100 | perpetual | 8.25% | \$25.00 | \$20.72 | 4.84% | - | \$24.65-\$26.09* |
| Seaspan Series H | SSWPRH | 225 | perpetual | 7.875% | \$25.00 | \$20.29 | N/A | -9.30% | \$24.01-\$25.24* |
| Teekay Offshore Series A | TOOPRA | 150 | perpetual | 7.25% | \$25.00 | \$17.89 | 10.13% | - | \$9.07-\$21.42 |
| Teekay Offshore Series B | TOOPRB | 125 | perpetual | 8.50% | \$25.00 | \$20.11 | 10.57% | -5.01% | \$10.50-\$22.92 |
| Tsakos Energy Series B | TNPPRB | 50 | perpetual step up | 8.00% | \$25.00 | \$24.79 | 8.07% | -0.97% | \$21.50-\$25.64 |
| Tsakos Energy Series C | TNPPRC | 50 | perpetual | 8.875% | \$25.00 | \$24.79 | 8.95% | -0.89% | \$20.19-\$26.12 |
| Tsakos Energy Series D | TNPPRD | 85 | perpetual | 8.75% | \$25.00 | \$24.10 | 9.08% | -1.51% | \$16.25-\$25.00 |

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

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending November 11, 2016

MAJOR INDICES

| America | Symbol | 11/11//2016 | 11/4//2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-------------|------------|----------|--------------|-----------|
| Dow Jones | INDU | 18,847.66 | 17,888.28 | 5.36 | 9.91 | 17,148.94 |
| Dow Jones Transp. | TRAN | 8,578.65 | 8,075.14 | 6.24 | 16.68 | 7,352.59 |
| NASDAQ | CCMP | 5,237.11 | 5,046.37 | 3.78 | 6.81 | 4,903.09 |
| NASDAQ Transp. | CTRN | 3,848.10 | 3,504.25 | 9.81 | 17.87 | 3,264.70 |
| S&P 500 | SPX | 2,164.45 | 2,085.18 | 3.80 | 7.54 | 2,012.66 |

| Europe | Symbol | 11/11//2016 | 11/4//2016 | % Change | YTD % Change | 4-Jan-16 |
|-------------------|--------|-------------|------------|----------|--------------|-----------|
| Deutsche Borse Ag | DAX | 10,667.95 | 10,259.13 | 3.98 | 3.74 | 10,283.44 |
| Euro Stoxx 50 | SX5E | 3,030.02 | 2,954.53 | 2.56 | -4.26 | 3,164.76 |
| FTSE 100 Index | UKX | 6,730.43 | 6,693.26 | 0.56 | 10.45 | 6,093.43 |

| Asia/Pacific | Symbol | 11/11//2016 | 11/4//2016 | % Change | YTD % Change | 4-Jan-16 |
|--------------|--------|-------------|------------|----------|--------------|-----------|
| ASX 200 | AS51 | 5,370.74 | 5,180.82 | 3.67 | 1.90 | 5,270.48 |
| Hang Seng | HSI | 22,531.09 | 22,642.62 | -0.49 | 5.65 | 21,327.12 |
| Nikkei 225 | NKY | 17,374.79 | 16,905.36 | 2.78 | -5.83 | 18,450.98 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 11/11//2016 | 11/4//2016 | % Change | YTD % Change | 4-Jan-16 |
|-----------------------------|--------|-------------|------------|----------|--------------|----------|
| Capital Link Maritime Index | CLMI | 1,133.18 | 1,047.28 | 8.20 | 10.34 | 1,026.98 |
| Tanker Index | CLTI | 704.87 | 651.47 | 8.20 | -16.96 | 848.82 |
| Drybulk Index | CLDBI | 420.81 | 318.88 | 31.97 | 30.11 | 323.43 |
| Container Index | CLCI | 713.15 | 745.59 | -4.35 | -36.35 | 1,120.50 |
| LNG/LPG Index | CLLG | 1,784.82 | 1,625.83 | 9.78 | 34.69 | 1,325.11 |
| Mixed Fleet Index | CLMFI | 1,104.39 | 1,044.97 | 5.69 | -5.27 | 1,165.83 |
| MLP Index | CLMLP | 1,480.45 | 1,407.51 | 5.18 | 30.99 | 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).

**As of 10/20/2016.



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

BALTIC INDICES

| Index | Symbol | 11/11//2016 | 11/4//2016 | % Change | YTD % Change | 4-Jan-16 |
|---------------------------|--------|-------------|------------|----------|--------------|----------|
| Baltic Dry Index | BDIY | 1,045 | 855 | 22.22 | 28.12 | 473 |
| Baltic Capesize Index | BCIY | 2,303 | 1,593 | 44.57 | 75.85 | 472 |
| Baltic Panamax Index | BPIY | 1,011 | 855 | 18.25 | 25.43 | 464 |
| Baltic Supramax Index | BSI | 705 | 716 | -1.54 | 28.95 | 449 |
| Baltic Handysize Index | BHSI | 428 | 433 | -1.15 | 29.96 | 267 |
| Baltic Dirty Tanker Index | BDTI | 750 | 665 | 12.78 | -30.99 | 1065 |
| Baltic Clean Tanker Index | BCTI | 395 | 424 | -6.84 | -27.33 | 688 |

TRANSPORTATION STOCKS

| DRYBULK | Ticker | 11/11/2016 | 11/4/2016 | Change | 52 week high | 52 week low | 1/4/2016 | Three Month |
|------------------------------|--------|------------|-----------|---------|--------------|-------------|----------|-------------|
| Genco Shipping & Trading Ltd | GNK | \$6.95 | \$5.55 | 25.23% | \$21.30 | \$3.77 | \$14.90 | 190,230 |
| Diana Shipping Inc | DSX | \$3.49 | \$2.44 | 43.03% | \$5.31 | \$2.02 | \$4.35 | 455,952 |
| DryShips Inc | DRYS | \$13.60 | \$4.59 | 196.30% | \$372.94 | \$3.94 | \$3.98 | 233,363 |
| Eagle Bulk Shipping Inc | EGLE | \$6.08 | \$4.26 | 42.72% | \$75.00 | \$4.12 | \$3.25 | 275,884 |
| FreeSeas Inc | FREEF | \$0.00 | \$0.00 | 172.73% | \$516.00 | \$0.00 | \$178.50 | 7,267,880 |
| Globus Maritime Ltd | GLBS | \$2.23 | \$1.82 | 22.53% | \$5.16 | \$0.24 | \$0.15 | 38,345 |
| Golden Ocean Group | GOGL | \$4.31 | \$3.60 | 19.72% | \$8.75 | \$2.71 | \$5.05 | 77,921 |
| Navios Maritime Holdings Inc | NM | \$1.52 | \$1.02 | 49.02% | \$1.77 | \$0.64 | \$1.65 | 563,878 |
| Navios Maritime Partners LP | NMM | \$1.41 | \$1.18 | 19.49% | \$4.85 | \$0.80 | \$3.07 | 314,446 |
| Paragon Shipping Inc | PRGNF | \$0.13 | \$0.14 | -4.50% | \$8.30 | \$0.10 | \$5.52 | 79,929 |
| Safe Bulkers Inc | SB | \$1.49 | \$1.25 | 19.20% | \$2.01 | \$0.30 | \$0.75 | 114,687 |
| Scorpio Bulkers | SALT | \$4.80 | \$3.50 | 37.14% | \$13.92 | \$1.84 | \$8.34 | 471,120 |
| Seenergy Maritime | SHIP | \$2.20 | \$2.45 | -10.20% | \$6.20 | \$1.58 | \$3.27 | 126,277 |
| Star Bulk Carriers Corp | SBLK | \$5.23 | \$4.08 | 28.19% | \$6.15 | \$1.80 | \$3.08 | 164,598 |

| TANKERS | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|------------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$6.60 | \$5.50 | 20.00% | \$12.89 | \$5.50 | \$12.33 | 346,026 |
| Capital Product Partners LP | CPLP | \$2.82 | \$2.77 | 1.81% | \$6.74 | \$2.51 | \$5.25 | 755,522 |
| DHT Holdings Inc | DHT | \$3.69 | \$3.67 | 0.55% | \$8.23 | \$3.38 | \$7.83 | 2,462,507 |
| Euronav NV | EURN | \$7.30 | \$7.20 | 1.39% | \$13.85 | \$7.15 | N/A | 790,290 |
| Frontline Ltd/Bermuda | FRO | \$7.58 | \$7.02 | 7.98% | \$15.75 | \$6.85 | \$14.65 | 1,082,744 |
| Gener8 Maritime Inc | GNRT | \$4.31 | \$3.91 | 10.23% | \$9.97 | \$3.56 | \$9.08 | 382,036 |
| KNOT Offshore Partners | KNOP | \$21.25 | \$19.80 | 7.32% | \$21.85 | \$10.30 | \$14.17 | 74,491 |
| Navios Acquisition | NNA | \$1.47 | \$1.29 | 13.95% | \$3.57 | \$1.20 | \$2.83 | 673,450 |
| Navios Midstream Partners | NAP | \$9.97 | \$9.86 | 1.12% | \$14.04 | \$6.77 | \$11.32 | 91,065 |
| Nordic American | NAT | \$8.94 | \$7.66 | 16.71% | \$16.00 | \$7.66 | \$15.14 | 1,916,938 |
| Overseas Shipholding | OSG | \$9.05 | \$8.15 | 11.04% | \$18.03 | \$8.15 | \$16.20 | 400,573 |
| Pyxis Tankers | PXS | \$2.47 | \$2.39 | 3.39% | \$4.04 | \$0.65 | \$1.25 | 3,271 |
| Scorpio Tankers Inc | STNG | \$4.16 | \$3.76 | 10.64% | \$9.09 | \$3.69 | \$7.62 | 2,849,378 |
| Teekay Offshore Partners LP | TOO | \$5.59 | \$5.13 | 8.97% | \$13.40 | \$2.61 | \$6.32 | 731,584 |
| Teekay Tankers Ltd | TNK | \$2.37 | \$2.15 | 10.23% | \$7.67 | \$1.98 | \$6.72 | 1,492,768 |
| Top Ships | TOPS | \$2.83 | \$2.16 | 31.02% | \$8.00 | \$1.49 | \$3.10 | 377,309 |
| Tsakos Energy Navigation Ltd | TNP | \$4.52 | \$4.05 | 11.60% | \$8.80 | \$4.01 | \$7.66 | 428,030 |



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Box Ships Inc | TEUFF | \$0.01 | \$0.01 | 39.55% | \$0.24 | \$0.01 | \$0.16 | 2,176,407 |
| Costamare Inc | CMRE | \$6.80 | \$6.26 | 8.63% | \$13.02 | \$6.23 | \$9.62 | 315,053 |
| Danaos Corp | DAC | \$2.40 | \$2.60 | -7.69% | \$6.18 | \$2.30 | \$5.92 | 57,071 |
| Diana Containerships Inc | DCIX | \$2.30 | \$2.31 | -0.43% | \$9.12 | \$2.19 | \$6.36 | 24,993 |
| Global Ship Lease Inc | GSL | \$1.24 | \$1.19 | 4.20% | \$3.54 | \$1.07 | \$2.60 | 72,111 |
| Seaspan Corp | SSW | \$9.10 | \$9.73 | -6.47% | \$19.59 | \$8.67 | \$15.48 | 520,919 |

| LPG/LNG | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$13.71 | \$12.85 | 6.69% | \$16.01 | \$6.86 | \$9.74 | 126,849 |
| Dorian | LPG | \$6.97 | \$5.82 | 19.76% | \$13.21 | \$5.09 | \$11.37 | 244,686 |
| GasLog Ltd | GLOG | \$15.90 | \$15.15 | 4.95% | \$17.05 | \$5.78 | \$8.77 | 535,998 |
| Gaslog Partners | GLOP | \$20.40 | \$19.50 | 4.62% | \$22.00 | \$10.00 | \$14.25 | 130,272 |
| Golar LNG Ltd | GLNG | \$24.50 | \$20.97 | 16.83% | \$29.80 | \$10.04 | \$17.07 | 1,323,787 |
| Golar LNG Partners LP | GMLP | \$20.02 | \$18.50 | 8.22% | \$21.95 | \$8.66 | \$13.14 | 257,518 |
| Hoegh LNG Partners | HMLP | \$18.60 | \$17.60 | 5.68% | \$19.23 | \$12.55 | \$18.18 | 12,969 |
| Navigator Gas | NVGS | \$8.10 | \$6.90 | 17.39% | \$17.57 | \$6.55 | \$13.66 | 372,519 |
| StealthGas Inc | GASS | \$3.19 | \$2.70 | 18.15% | \$5.05 | \$2.49 | \$3.43 | 27,788 |
| Teekay LNG Partners LP | TGP | \$13.50 | \$13.65 | -1.10% | \$24.56 | \$8.77 | \$13.78 | 390,649 |

| MIXED FLEET | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|----------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$1.41 | \$1.21 | 16.73% | \$4.06 | \$1.19 | \$2.57 | 58,319 |
| Ship Finance International | SFL | \$13.05 | \$12.35 | 5.67% | \$17.69 | \$10.31 | \$16.23 | 842,957 |
| Teekay Corp | TK | \$6.64 | \$6.22 | 6.75% | \$29.13 | \$4.92 | \$10.18 | 1,490,409 |

| MLPs | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$2.82 | \$2.77 | 1.81% | \$6.74 | \$2.51 | \$5.25 | 755,522 |
| Dynagas LNG Partners | DLNG | \$13.71 | \$12.85 | 6.69% | \$16.01 | \$6.86 | \$9.74 | 126,849 |
| GasLog Partners | GLOP | \$20.40 | \$19.50 | 4.62% | \$22.00 | \$10.00 | \$14.25 | 130,272 |
| Golar LNG Partners LP | GMLP | \$20.02 | \$18.50 | 8.22% | \$21.95 | \$8.66 | \$13.14 | 257,518 |
| Hoegh LNG Partners | HMLP | \$18.60 | \$17.60 | 5.68% | \$19.23 | \$12.55 | \$18.18 | 12,969 |
| Knot Offshore Partners | KNOP | \$21.25 | \$19.80 | 7.32% | \$21.85 | \$10.30 | \$14.17 | 74,491 |
| Navios Maritime Midstream | NAP | \$9.97 | \$9.86 | 1.12% | \$14.04 | \$6.77 | \$11.32 | 91,065 |
| Navios Partners | NMM | \$1.41 | \$1.18 | 19.49% | \$4.85 | \$0.80 | \$3.07 | 314,446 |
| Teekay Offshore | TOO | \$5.59 | \$5.13 | 8.97% | \$13.40 | \$2.61 | \$6.32 | 731,584 |
| Teekay LNG | TGP | \$13.50 | \$13.65 | -1.10% | \$24.56 | \$8.77 | \$13.78 | 390,649 |

| OFFSHORE DRILL RIGS | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|---------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Atwood Oceanics | ATW | \$7.62 | \$7.14 | 6.72% | \$16.40 | \$5.32 | \$10.59 | 3,869,163 |
| Diamond Offshore Drilling | DO | \$15.66 | \$15.72 | -0.38% | \$26.11 | \$14.80 | \$21.85 | 3,716,031 |
| EnSCO International | ESV | \$7.96 | \$7.20 | 10.56% | \$17.91 | \$6.64 | \$15.89 | 8,774,100 |
| Hercules Offshore | HEROQ | \$1.27 | \$1.23 | 3.25% | \$4.90 | \$0.75 | \$2.14 | 48,408 |
| Noble Corp. | NE | \$4.94 | \$4.67 | 5.78% | \$14.02 | \$4.64 | \$10.82 | 11,320,506 |
| Ocean Rig UDW Inc | ORIG | \$1.17 | \$0.87 | 35.26% | \$3.07 | \$0.70 | \$1.69 | 2,603,108 |
| Pacific Drilling | PACD | \$3.13 | \$3.05 | 2.62% | \$13.60 | \$2.90 | \$9.00 | 256,299 |
| Rowan Companies | RDC | \$14.28 | \$13.59 | 5.08% | \$20.84 | \$11.23 | \$17.09 | 3,850,032 |
| Seadrill Ltd. | SDRL | \$2.21 | \$2.02 | 9.41% | \$6.48 | \$1.63 | \$3.47 | 7,850,322 |
| Transocean | RIG | \$10.37 | \$9.67 | 7.24% | \$14.70 | \$8.20 | \$12.55 | 14,478,715 |
| Vantage Drilling Company | VTGDF | \$0.01 | \$0.01 | 0.00% | \$0.03 | \$0.00 | \$0.00 | 326,584 |



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

| OSLO-Listed Shipping Comps (currency in NOK) | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|-------------------------------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$34.90 | \$29.60 | 17.91% | \$75.05 | \$21.30 | \$44.01 | 445,570 |
| Stolt-Nielsen Ltd. | SNI | \$101.00 | \$100.00 | 1.00% | \$118.00 | \$79.50 | \$105.00 | 30,392 |
| Frontline Ltd. | FRO | \$62.40 | \$57.40 | 8.71% | \$135.50 | \$56.15 | FALSE | 516,985 |
| Jinhui Shpg. & Trans | JIN | \$5.12 | \$4.75 | 7.79% | \$8.75 | \$4.60 | \$7.30 | 76,479 |
| Odfjell (Common A Share) | ODF | \$25.70 | \$26.00 | -1.15% | \$33.40 | \$22.10 | \$28.20 | 13,702 |
| American Shipping Co. | AMSC | \$23.96 | \$22.71 | 5.48% | \$27.84 | \$19.02 | \$24.58 | 88,203 |
| Hoegh LNG | HLNG | \$85.75 | \$83.50 | 2.69% | \$113.50 | \$78.75 | \$95.25 | 29,913 |

| OFFSHORE SUPPLY | Ticker | 11/11/2016 | 11/4/2016 | Change % | 52 wk high | 52 wk low | 1/4/2016 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Gulfmark Offshore | GLF | \$1.25 | \$1.25 | 0.00% | \$7.38 | \$1.10 | \$4.60 | 396,257 |
| Hornback Offshore | HOS | \$4.54 | \$3.61 | 25.76% | \$12.99 | \$3.32 | \$10.12 | 1,218,254 |
| Nordic American Offshore | NAO | \$2.80 | \$2.85 | -1.75% | \$5.69 | \$2.60 | \$5.26 | 62,899 |
| Tidewater | TDW | \$1.88 | \$1.55 | 21.29% | \$11.09 | \$1.49 | \$7.33 | 1,837,387 |
| Seacor Holdings | CKH | \$53.67 | \$46.79 | 14.70% | \$62.68 | \$42.35 | \$52.71 | 120,372 |





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 8.20%, compared to the S&P 500 increasing 3.80%, Nasdaq growing 3.78%, and Dow Jones Industrial Average (DJII) rising 5.36%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 31.97%, followed by Capital Link LNG/LPG Index growing 9.78%. Container equities were the least performer during last week, with Capital Link Container Index declining 4.35%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) increasing 22.22%, compared to the Capital Link Dry Bulk Index up 31.97%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 12.78%, and Baltic Clean Tanker Index (BCTI) decreased 6.84%, compared to Capital Link Tanker Index increasing 8.20%.

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 or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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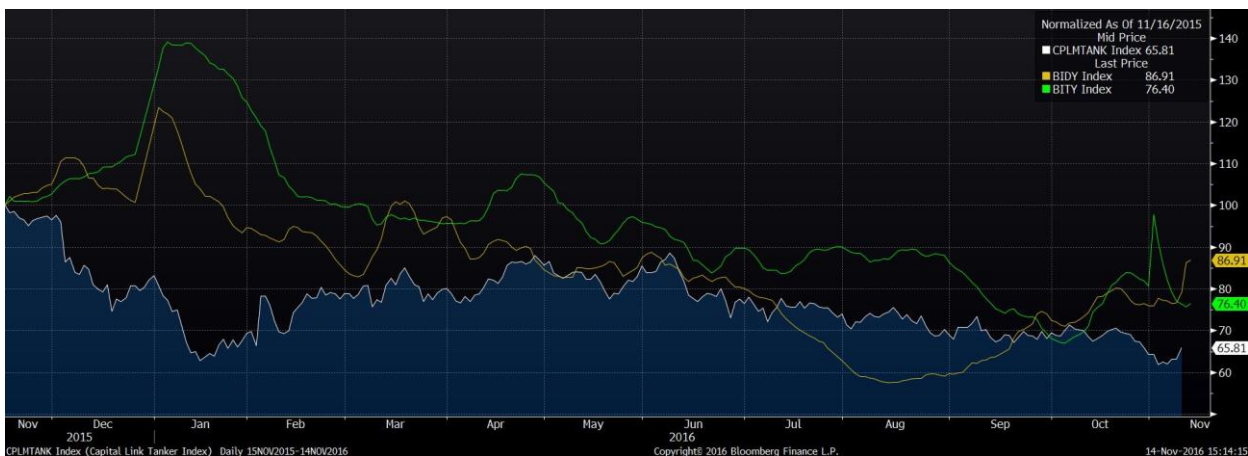
Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance | | Class ID | Security | Maturity | Moody | S&P | As of | | |
|-------------------|-----------------------------------------------|--------|-------------------|--------------|--------------|------------------|----------|-------|------|----------|---------|-----------|
| | | | (\$MM) | Symbol | | | | | | Price | YTM | Ask Price |
| Barge | Ultrapetrol (Bahamas) Limited | 8.88% | \$225.0 | ULTR | 90400XAF1 | Senior Unsecured | 2021 | Caa3 | NA | \$19.00 | NA | \$19.00 |
| Barge | Navios Maritime Holdings Inc. (South America) | 7.25% | \$375.0 | NM | 63938NAE4 | Senior Unsecured | 2022 | B2 | B- | \$79.45 | 12.53% | \$79.45 |
| Container | CMA CGM S.A. | 8.75% | \$307.1 | 05KTTB-E | XS1005207961 | Senior Unsecured | 2018 | B3 | CCC+ | \$94.91 | 12.00% | \$94.91 |
| Container | CMA CGM S.A. | 7.75% | \$60.8 | 05KTTB-E | XS1244804859 | Senior Unsecured | 2021 | B3 | CCC+ | \$81.13 | 13.83% | \$81.13 |
| Container | Hapag-Lloyd AG | 9.75% | \$125.0 | 441036 | 41135QAA2 | Senior Unsecured | 2017 | Caa1 | B- | \$98.50 | 11.45% | \$98.50 |
| Container | Hapag-Lloyd AG | 7.75% | \$440.3 | 441036 | BF49P02 | Senior Unsecured | 2018 | Caa1 | B- | \$101.47 | 7.12% | \$101.47 |
| Container | Hapag-Lloyd AG | 7.50% | \$277.4 | 441036 | BBSMKY4 | Senior Unsecured | 2019 | Caa1 | B- | \$101.97 | 6.91% | \$101.97 |
| Container | Seaspan Corporation | 6.38% | \$345.0 | SSW | US81254U2050 | Senior Unsecured | 2019 | NA | NA | \$24.73 | 6.93% | \$24.73 |
| Container | Global Ship Lease, Inc. Class A | 10.00% | \$393.0 | GSL | US37953TAA34 | Senior Secured | 2019 | B3 | B | \$88.75 | 15.77% | \$88.75 |
| Container | A.P. Moller - Maersk A/S Class B | 1.75% | \$1,109.4 | MAERSK.B-CSE | XS1381693248 | Senior Unsecured | 2021 | Baa1 | BBB+ | \$104.14 | 0.80% | \$104.14 |
| Container | A.P. Moller - Maersk A/S Class B | 3.38% | \$832.1 | MAERSK.B-CSE | XS0821175717 | Senior Unsecured | 2019 | Baa1 | BBB+ | \$108.81 | 0.28% | \$108.81 |
| Dredging | Great Lakes Dredge & Dock Corporation | 7.38% | \$250.0 | GLDD | 390607AB5 | Senior Unsecured | 2019 | Caa1 | B- | \$97.25 | 8.74% | \$97.25 |
| Dry Bulk | Navios Maritime Holdings Inc. | 8.13% | \$350.0 | NM | 639385AF2 | Senior Unsecured | 2019 | Caa2 | B- | \$57.50 | 37.32% | \$57.50 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$650.0 | NM | USY82198AD53 | Senior Secured | 2022 | Caa2 | B- | \$51.00 | 24.50% | \$51.00 |
| Dry Bulk | Scorpio Bulkers, Inc. | 7.50% | \$73.6 | SALT | MHY7546A1148 | Senior Unsecured | 2019 | NA | NA | \$20.78 | 15.59% | \$20.78 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.00% | \$50.0 | SBLK | MHY8162K1394 | Senior Unsecured | 2019 | NA | NA | \$20.87 | 15.01% | \$20.87 |
| Dry Bulk | Diana Shipping Inc. | 8.50% | \$63.3 | DSX | MHY2066G1200 | Senior Unsecured | 2020 | NA | NA | \$20.00 | 16.22% | \$20.00 |
| LNG | Dynagas LNG Partners LP | 6.25% | \$250.0 | DLNG | 26780TAA5 | Senior Unsecured | 2019 | NA | NA | \$92.50 | 9.25% | \$92.50 |
| LNG | Golar LNG Limited | 3.75% | \$250.0 | GLNG | NO0010637846 | Senior Conv. | 2017 | NA | NA | \$99.13 | NA | \$99.13 |
| LNG | Golar LNG Partners LP | 6.32% | \$159.2 | GMLP | NO0010661358 | Senior Unsecured | 2017 | NA | NA | \$100.50 | NA | \$100.50 |
| LPG | BW LPG Ltd. | 1.75% | \$250.0 | BWLPG-NO | G17466AA4 | Senior Conv. | 2019 | NA | NA | \$89.25 | NA | \$89.25 |
| LPG | Navigator Holdings Ltd. | 9.00% | \$125.0 | NVGS | Y62132AB4 | Senior Unsecured | 2017 | NA | NA | \$102.00 | 7.57% | \$102.00 |
| Offshore Services | Drill Rigs Holding, Inc. | 6.50% | \$800.0 | 00CS7X-E | 262049AA7 | Senior Secured | 2017 | Caa3 | CCC- | \$32.00 | 188.29% | \$32.00 |
| Offshore Services | Diamond Offshore Drilling, Inc. | 4.88% | \$750.0 | DO | 25271CAN2 | Senior Unsecured | 2043 | Ba2 | BB+ | \$71.69 | 7.29% | \$71.69 |
| Offshore Services | Golden Close Maritime Corp | 9.00% | \$400.0 | NA | G4026XAC6 | Senior Unsecured | 2019 | NA | NA | \$30.50 | NA | \$30.50 |
| Offshore Services | Golden Ocean Group Ltd | 3.07% | \$200.0 | GOGL | NO0010701055 | Senior Conv. | 2019 | NA | NA | \$74.00 | NA | \$74.00 |
| Offshore Services | GulfMark Offshore, Inc. Class A | 6.38% | \$500.0 | GLF | 402629AA4 | Senior Unsecured | 2022 | Ca | CCC+ | \$47.00 | 24.72% | \$47.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 1.50% | \$260.0 | HOS | 440543AN6 | Senior Conv. | 2019 | NA | B- | \$60.00 | 20.91% | \$60.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.88% | \$375.0 | HOS | 440543AL0 | Senior Unsecured | 2020 | Caa1 | B- | \$59.00 | 24.19% | \$59.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.00% | \$450.0 | HOS | 440543AO9 | Senior Unsecured | 2021 | Caa1 | B- | \$55.75 | 21.07% | \$55.75 |
| Offshore Services | Ocean Rig UDW Inc | 7.25% | \$500.0 | ORIG | 67500PAA6 | Senior Unsecured | 2019 | Ca | CC | \$32.00 | 68.61% | \$32.00 |
| Offshore Services | Pacific Drilling S.A. | 7.25% | \$500.0 | PACD | 694184AA0 | Senior Secured | 2017 | Caa3 | B- | \$39.00 | 124.03% | \$39.00 |
| Offshore Services | Pacific Drilling S.A. | 5.38% | \$750.0 | PACD | 694198AA3 | Senior Unsecured | 2020 | Caa2 | B- | \$27.25 | 52.30% | \$27.25 |
| Offshore Services | SEACOR Holdings Inc. | 2.50% | \$350.0 | CKH | 811904AM3 | Senior Conv. | 2027 | NA | B | \$97.44 | 2.77% | \$97.44 |
| Offshore Services | SEACOR Holdings Inc. | 3.00% | \$230.0 | CKH | 81170YAB5 | Senior Conv. | 2028 | NA | B | \$77.94 | 5.54% | \$77.94 |
| Offshore Services | SEACOR Holdings Inc. | 7.38% | \$250.0 | CKH | 811904AK7 | Senior Unsecured | 2019 | Caa1 | B | \$100.25 | 7.27% | \$100.25 |
| Tanker | Teekay Offshore Partners L.P. | 6.00% | \$275.0 | TOO | 87901BAA0 | Senior Unsecured | 2019 | NA | NA | \$85.00 | 12.75% | \$85.00 |
| Other | Aegean Marine Petroleum Network Inc. | 4.00% | \$128.3 | ANW | Y0020QAA9 | Senior Conv. | 2018 | NA | NA | \$94.31 | 7.11% | \$94.31 |
| Tanker | BW Group Limited | 6.63% | \$193.9 | BWLPG-NO | 05604EAA6 | Senior Secured | 2017 | Ba1 | BB | \$101.38 | 4.44% | \$101.38 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$610.0 | NNA | 63938MAD6 | Senior Secured | 2021 | B2 | B+ | \$75.50 | 15.27% | \$75.50 |
| Tanker | DHT Holdings, Inc. | 4.50% | \$150.0 | DHT | US23335SAA42 | Senior Conv. | 2019 | NA | NA | \$89.56 | 8.63% | \$89.56 |
| Tanker | Eletson Holdings, Inc. | 9.63% | \$300.0 | 06TRYQ-E | 28620QAA1 | Senior Secured | 2022 | B2 | B+ | \$73.00 | 17.76% | \$73.00 |
| Tanker | Windsor Petroleum Transport Corporation | 7.84% | \$154.9 | NA | 973735AY9 | Senior Secured | 2021 | NA | NA | \$84.50 | NA | \$84.50 |
| Tanker | Ridgebury Tankers | 7.63% | \$180.0 | NA | Y7287PAA4 | Senior Secured | 2017 | NA | NA | \$101.70 | (1.77%) | \$101.70 |
| Tanker | Ship Finance International Limited | 3.25% | \$350.0 | SFL | USG81075AE63 | Senior Conv. | 2018 | NA | NA | \$100.19 | 3.00% | \$100.19 |
| Tanker | Stena AB | 6.13% | \$332.8 | FDSA9813 | W8758PAG1 | Senior Unsecured | 2017 | B3 | BB- | \$101.28 | NA | \$101.28 |
| Tanker | Stena AB | 5.88% | \$113.2 | FDSA9813 | 858577AQ2 | Senior Unsecured | 2019 | B3 | BB- | \$105.13 | 4.45% | \$105.13 |
| Tanker | Stena AB | 7.00% | \$600.0 | FDSA9813 | 858577AR0 | Senior Unsecured | 2024 | B2 | BB- | \$80.23 | 11.03% | \$80.23 |
| Tanker | Scorpio Tankers Inc. | 2.38% | \$360.0 | STNG | 80918TAA7 | Senior Conv. | 2019 | NA | NA | \$73.31 | 14.88% | \$73.31 |
| Tanker | Scorpio Tankers Inc. | 6.75% | \$53.8 | STNG | 80918T109 | Senior Unsecured | 2020 | NA | NA | \$22.88 | 9.64% | \$22.88 |
| Tanker | Scorpio Tankers Inc. | 7.50% | \$51.8 | STNG | Y7542C114 | Senior Unsecured | 2017 | NA | NA | \$25.38 | 6.28% | \$25.38 |
| Tanker | Teekay Corporation | 8.50% | \$450.0 | TK | 87900YAA1 | Senior Unsecured | 2020 | B3 | B+ | \$90.75 | 12.06% | \$90.75 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It's been a turbulent couple of days after the announcement of the U.S. Presidential results in the early hours of Wednesday. After weeks of scaremongering and intense debate, it looks as though the market started to have severe mood swings as to what a Trump presidency would mean to U.S. and more crucially global markets. Wednesday started off in line with what most had anticipated with the U.S. dollar weakening against most major currencies and most commodities witnessing a drop in price with the exception of gold which as always is seen as the typical "safe harbor". This was short lived however with both the U.S dollar and commodities quick to rebound and then continue on an upward course up until the time of writing, which was remarkable to say the least. It seems as though Trump's talk over huge infrastructure developments and investing to be made under his presidency caused most to see a major increase in demand for most "heavy industry" commodities.

Things however are never so clear cut as the subsequent volatility showed in late trading hours on Friday and early trading hours today. Many traders came to the quick realization that even if the U.S. economy undertakes a massive and successful investment in infrastructure that could boost construction and demand for commodities, this could be as easily overturned by Trump's other campaign promises regarding trade agreements. His hostility towards Chinese trade and his strong promise to erect massive trade barriers with China in the form of high rate tariffs on imports would likely have a domino effect. China has already shown difficulties over the past year and a half. With China being the world's largest importer of raw commodities, any setbacks in its economy are likely to have an overall negative effect on global commodities which will be a considerable multiple of any positive effect the U.S. could have in this regard. However with all this being highly theoretical at this point and with the large majority of Trump's policies remaining in the realm of the unknown, no one really knows which way things could go. So for now it seems to be a great playing field for market speculators, taking up positions which as they see it could potentially reap them great rewards if their scenarios pan out (or great losses if they don't).

Nevertheless things seem to be going in a healthy direction for now from the commodities perspective giving a slightly bigger edge to a scenario of an overall boosted global economy moving forward. Japan's recently announced latest GDP figures surpassed by a big margin all analysts' expectations and although this has been mainly attributed to a healthy boost from exports, it indicates their reliance on close co-operation with its trade partners and their respective economic growth trajectory. This "free trade" most countries depend is even more the case for emerging economies which have been the ones that have been supporting global growth since 2008. Their extraordinary growth figures are not isolated within these countries but also reciprocate increased demand for products and more importantly services from the more developed economies. Japan's growth in exports has mainly been fueled by demand from China which for many years now has served as a major growth engine for Asia and consumes all sorts of imports from other countries worldwide. A step towards Trump's campaign dream of isolated nations would benefit no-one in the long run, however as to what Trump's dream really is no-one seems to know. It's anyone's guess right now which way things will go.

Contributed by

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Dry Bulk Freight Market

| | 11 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,045 | | ▲ 190 | 22.2% |
| BCI | 2,303 | | ▲ 710 | 44.6% |
| BPI | 1,011 | | ▲ 126 | 14.2% |
| BSI | 705 | | ▼ -11 | -1.5% |
| BHSI | 428 | | ▼ -5 | -1.2% |

Tanker Freight Market

| | 11 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 750 | | ▲ 85 | 12.8% |
| BCTI | 395 | | ▼ -29 | -6.8% |

Newbuilding Market

| Aggregate Price Index | 11 Nov | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Bulkers | 73 | | ▶ 0 | 0.0% |
| Cont | 97 | | ▶ 0 | 0.0% |
| Tankers | 91 | | ▶ 0 | 0.0% |
| Gas | 96 | | ▶ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | 11 Nov | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 39 | | ▶ 0 | 0.0% |
| Panamax | 37 | | ▲ 0 | 0.7% |
| Supramax | 42 | | ▲ 1 | 1.8% |
| Handysize | 44 | | ▲ 1 | 1.3% |
| VLCC | 79 | | ▼ -3 | -3.5% |
| Suezmax | 76 | | ▼ -3 | -3.4% |
| Aframax | 89 | | ▼ -4 | -4.7% |
| MR | 104 | | ▼ 0 | -0.4% |

Demolition Market

| Avg Price Index (main 5 regions) | 11 Nov | | W-O-W change | |
|----------------------------------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| Dry | 263 | | ▲ 2 | 0.8% |
| Wet | 210 | | ▼ -64 | -23.4% |



Dry Bulkers – Spot Market

Capesize – Improvements just keep mounting for the Capes, with rates climbing quickly as prices of iron ore gained some strength. In the Atlantic basin things were looking quite positive in the North, while S. America was seeing a good flow of fresh inquiries. This gave the region could support for a strong gain in rates, while following from this positive flow the Pacific basin was able to gain some good positive momentum and see a good series of increases in rates despite the interest out of West Australia showing signs of jitters.

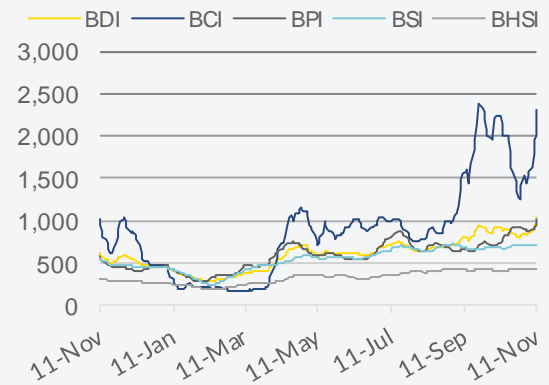
Panamax - With the North Atlantic here too showing good positive gains and a clearing of tonnage lists, prospects have started to look considerably better. ECSA has also been able to add to these positive gains with a health flow of activity providing further support to the market. The Pacific was lagging behind in comparison, though with North Pacific starting to see a good increase in activity and considerably shorter tonnage lists things look set for further gains.

Supramax - The slow start to the week seemed to have been the main dampener in the market, despite things looking a lot more positive as we approached closer to Fridays close. Increased interest out of Indonesia helped cover some of the previous losses noted earlier, while things were also helped by positive movements in the North Atlantic.

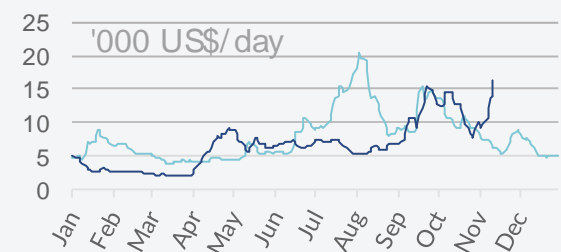
Handysize - No clear direction was to be noted this week, with a lot of sideways movements and the only positive gains to be had were from the strengthening North Atlantic trade, which moved opposite to the softening Far East routes.

| Spot market rates & indices | | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 11 Nov | 04 Nov | ±% | 2016 | 2015 |
| Baltic Dry Index | | | | | |
| BDI | 1,045 | 855 | 22.2% | 612 | 711 |
| Capesize | | | | | |
| BCI | 2,303 | 1,593 | 44.6% | 904 | 1,009 |
| BCI 5TC | \$ 16,269 | \$ 10,141 | 60.4% | \$ 6,620 | \$ 8,001 |
| ATLANTIC RV | \$ 21,045 | \$ 10,014 | 110.2% | \$ 6,546 | \$ 8,206 |
| Cont / FEast | \$ 26,208 | \$ 18,167 | 44.3% | \$ 12,946 | \$ 16,387 |
| PACIFIC RV | \$ 14,254 | \$ 9,769 | 45.9% | \$ 6,397 | \$ 7,394 |
| FEast / ECSA | \$ 12,829 | \$ 9,317 | 37.7% | \$ 6,716 | \$ 8,353 |
| Panamax | | | | | |
| BPI | 1,011 | 885 | 14.2% | 610 | 690 |
| BPI - TCA | \$ 8,075 | \$ 7,078 | 14.1% | \$ 4,881 | \$ 5,513 |
| ATLANTIC RV | \$ 10,705 | \$ 8,368 | 27.9% | \$ 4,987 | \$ 5,925 |
| Cont / FEast | \$ 12,354 | \$ 11,504 | 7.4% | \$ 8,966 | \$ 10,563 |
| PACIFIC RV | \$ 7,412 | \$ 6,893 | 7.5% | \$ 4,800 | \$ 5,021 |
| FEast / Cont | \$ 1,830 | \$ 1,548 | 18.2% | \$ 769 | \$ 542 |
| Supramax | | | | | |
| BSI | 705 | 716 | -1.5% | 555 | 662 |
| BSI - TCA | \$ 7,370 | \$ 7,490 | -1.6% | \$ 5,808 | \$ 6,919 |
| Cont / FEast | \$ 10,863 | \$ 10,408 | 4.4% | \$ 8,976 | \$ 9,890 |
| Med / Feast | \$ 12,425 | \$ 12,207 | 1.8% | \$ 8,836 | \$ 9,274 |
| PACIFIC RV | \$ 5,358 | \$ 5,775 | -7.2% | \$ 5,126 | \$ 5,989 |
| FEast / Cont | \$ 4,010 | \$ 4,350 | -7.8% | \$ 3,158 | \$ 4,794 |
| USG / Skaw | \$ 11,650 | \$ 11,800 | -1.3% | \$ 8,540 | \$ 10,915 |
| Skaw / USG | \$ 5,286 | \$ 5,254 | 0.6% | \$ 3,540 | \$ 3,705 |
| Handysize | | | | | |
| BHSI | 428 | 433 | -1.2% | 336 | 364 |
| BHSI - TCA | \$ 6,180 | \$ 6,282 | -1.6% | \$ 4,876 | \$ 5,354 |
| Skaw / Rio | \$ 5,762 | \$ 5,666 | 1.7% | \$ 4,107 | \$ 3,770 |
| Skaw / Boston | \$ 5,661 | \$ 5,597 | 1.1% | \$ 4,351 | \$ 4,057 |
| Rio / Skaw | \$ 7,341 | \$ 7,456 | -1.5% | \$ 6,009 | \$ 8,526 |
| USG / Skaw | \$ 7,779 | \$ 7,604 | 2.3% | \$ 6,146 | \$ 7,200 |
| SEAsia / Aus / Jap | \$ 5,407 | \$ 5,689 | -5.0% | \$ 4,162 | \$ 4,211 |
| PACIFIC RV | \$ 6,041 | \$ 6,279 | -3.8% | \$ 5,035 | \$ 5,429 |

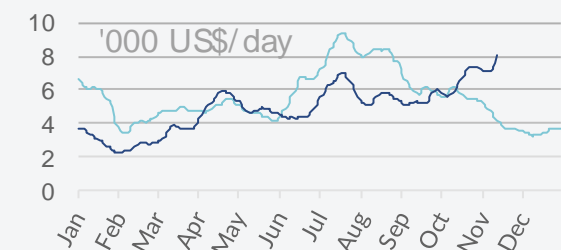
Dry Bulk Indices



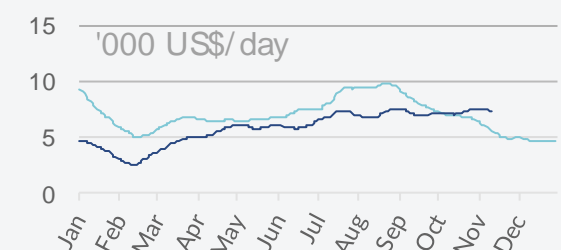
BCI Average TCE



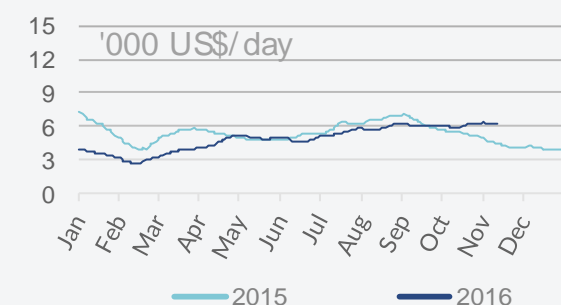
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

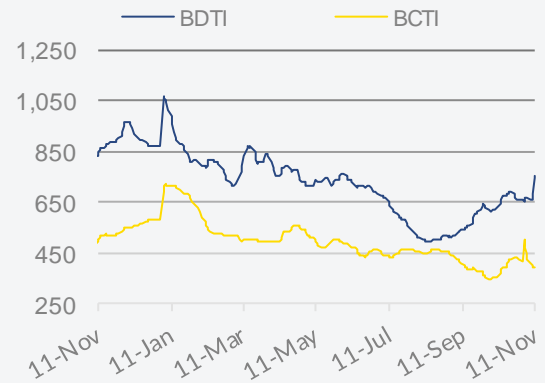
Crude Oil Carriers - Despite the fair improvements that had been noted in the second half of October and early days in November, things started to show a slight corrective phase. The MEG was slightly more quiet than what was seen some weeks earlier, while tonnage lists started to swell slightly. Similar situation was to be seen in the WAF, though here Suemaxes seemed to be working on the uptrend, seeing interest improve and help push for a slight bounce back in rates. The Black Sea/Med was also showing positive gains for both Suezmaxes and Afras, while the later were also making gains in the Baltic/North Sea routes.

Oil Products - Despite the notable gains that were being made a week earlier, helped by the strong influx in fresh interest being seen in the North Atlantic, things started to quieten down, with activity winding down there while elsewhere a sense of normality was to be felt. Things were holding slightly better on the DPP routes, with the Black Sea/Med holding keen interest for now, while some of the backhaul routes were keeping positive thanks to tighter tonnage lists.

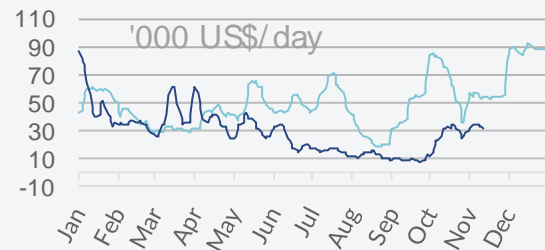
Spot market rates & indices

| | | 11 Nov | 04 Nov | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2016 | 2015 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 750 | 665 | 12.8% | 706 | 820 |
| | BCTI | 395 | 424 | -6.8% | 489 | 637 |
| VLCC | | | | | | |
| MEG-USG | WS | 38.00 | 39.38 | -3.5% | 33.98 | 36.36 |
| | \$/day | \$ 18,823 | \$ 20,468 | -8.0% | \$ 17,565 | \$ 31,968 |
| MEG-SPORE | WS | 65.15 | 69.46 | -6.2% | 57.63 | 64.43 |
| | \$/day | \$ 56,432 | \$ 61,043 | -7.6% | \$ 52,382 | \$ 61,629 |
| MEG-JAPAN | WS | 63.81 | 67.81 | -5.9% | 56.23 | 63.09 |
| | \$/day | \$ 44,285 | \$ 48,391 | -8.5% | \$ 40,193 | \$ 68,288 |
| WAF-USG | WS | 60.00 | 65.00 | -7.7% | 63.13 | 72.72 |
| | \$/day | \$ 71,852 | \$ 79,763 | -9.9% | \$ 79,530 | \$ 76,589 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 75.00 | 55.00 | 36.4% | 68.71 | 81.13 |
| | \$/day | \$ 49,480 | \$ 27,702 | 78.6% | \$ 39,949 | \$ 46,404 |
| BSEA-MED | WS | 80.50 | 69.75 | 15.4% | 80.34 | 91.34 |
| | \$/day | \$ 19,590 | \$ 12,602 | 55.5% | \$ 23,036 | \$ 46,346 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 125.83 | 87.51 | 43.8% | 101.17 | 111.01 |
| | \$/day | \$ 41,668 | \$ 10,387 | 301.2% | \$ 21,237 | \$ 37,053 |
| MEG-SPORE | WS | 84.22 | 89.83 | -6.2% | 98.96 | 112.26 |
| | \$/day | \$ 9,846 | \$ 11,629 | -15.3% | \$ 17,399 | \$ 31,406 |
| CARIBS-USG | WS | 121.56 | 140.83 | -13.7% | 103.09 | 133.63 |
| | \$/day | \$ 19,936 | \$ 26,527 | -24.8% | \$ 15,603 | \$ 37,962 |
| BALTIC-UKC | WS | 101.67 | 59.72 | 70.2% | 77.75 | 92.57 |
| | \$/day | \$ 34,085 | \$ 9,025 | 277.7% | \$ 22,395 | \$ 43,406 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 112.50 | 120.00 | -6.3% | 109.15 | 138.77 |
| | \$/day | \$ 22,712 | \$ 25,343 | -10.4% | \$ 23,142 | \$ 30,727 |
| ARA-USG | WS | 94.06 | 84.06 | 11.9% | 99.84 | 122.73 |
| | \$/day | \$ 21,648 | \$ 15,106 | 43.3% | \$ 24,557 | \$ 30,281 |
| SEASIA-AUS | WS | 73.63 | 85.50 | -13.9% | 97.79 | 110.54 |
| | \$/day | \$ 8,700 | \$ 12,721 | -31.6% | \$ 20,149 | \$ 35,804 |
| MED-MED | WS | 138.06 | 67.94 | 103.2% | 91.34 | 108.70 |
| | \$/day | \$ 32,035 | \$ 3,904 | 720.6% | \$ 14,878 | \$ 35,902 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 62.50 | 69.44 | -10.0% | 93.05 | 105.50 |
| | \$/day | \$ 5,565 | \$ 7,555 | -26.3% | \$ 16,068 | \$ 28,796 |
| CONT-USAC | WS | 105.00 | 111.00 | -5.4% | 102.89 | 134.68 |
| | \$/day | \$ 7,919 | \$ 8,957 | -11.6% | \$ 8,553 | \$ 18,755 |
| CARIBS-USAC | WS | 100.00 | 115.00 | -13.0% | 113.77 | 134.05 |
| | \$/day | \$ 13,948 | \$ 17,815 | -21.7% | \$ 18,417 | \$ 22,099 |
| USG-CONT | WS | 75.94 | 106.25 | -28.5% | 79.48 | 96.47 |
| | \$/day | \$ 3,217 | \$ 8,444 | -61.9% | \$ 4,982 | \$ 12,481 |

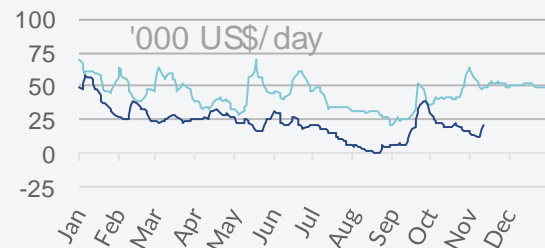
Tanker Indices



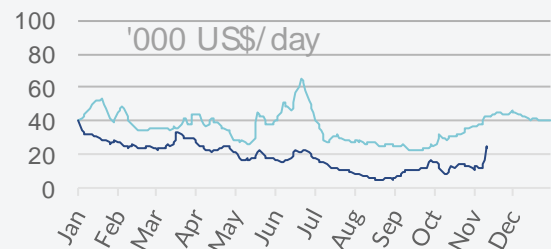
VLCC Average TCE



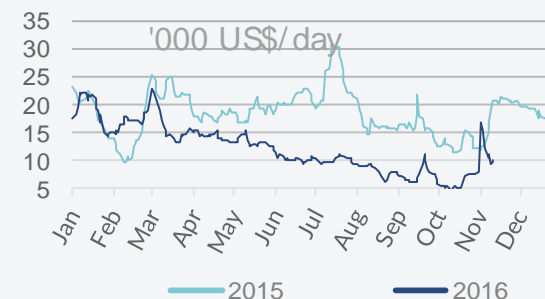
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 11 Nov | 07 Oct | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 10,500 | \$ 9,500 | 10.5% | \$ 6,200 | \$ 14,663 | \$ 31,450 |
| 36 months | \$ 11,500 | \$ 11,000 | 4.5% | \$ 6,950 | \$ 15,363 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 7,750 | \$ 7,000 | 10.7% | \$ 4,950 | \$ 10,265 | \$ 18,700 |
| 36 months | \$ 8,000 | \$ 7,250 | 10.3% | \$ 6,200 | \$ 10,812 | \$ 16,700 |
| Supramax | | | | | | |
| 12 months | \$ 7,000 | \$ 7,000 | 0.0% | \$ 4,450 | \$ 10,134 | \$ 15,950 |
| 36 months | \$ 7,250 | \$ 6,500 | 11.5% | \$ 6,200 | \$ 10,408 | \$ 15,450 |
| Handysize | | | | | | |
| 12 months | \$ 6,250 | \$ 6,000 | 4.2% | \$ 4,450 | \$ 8,377 | \$ 12,950 |
| 36 months | \$ 6,250 | \$ 6,000 | 4.2% | \$ 5,450 | \$ 8,897 | \$ 12,950 |

Latest indicative Dry Bulk Period Fixtures

M/V "CERVIA", 92500 dwt, built 2010, dely Hamburg 24/28 Nov, \$9,500, for 5/7 months trading, to Ausca Shipping

M/V "RB JORDANA", 81301 dwt, built 2015, dely Immingham 15 Nov, \$9,750, for 5/8 months trading, to Cargill

M/V "NAVIOS ALDEBARAN", 76529 dwt, built 2008, dely Tianjin 12/13 Nov, \$7,000, for 4/6 months trading, to Ultrabulk

M/V "BULK PORTUGAL", 82100 dwt, built 2012, dely Tianjin 16/17 Nov, 7,500, for 4/6 months trading, to Glencore

M/V "SPAR LYNX", 53162 dwt, built 2005, dely EC South America prompt about, \$8,250, for 3/5 months trading, to Western Bulk Carriers

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
| | 11 Nov | 07 Oct | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 30,250 | \$ 26,500 | 14.2% | \$ 18,000 | \$ 30,132 | \$ 57,750 |
| 36 months | \$ 28,000 | \$ 27,000 | 3.7% | \$ 22,000 | \$ 31,485 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 22,500 | \$ 21,250 | 5.9% | \$ 15,250 | \$ 23,242 | \$ 42,500 |
| 36 months | \$ 22,750 | \$ 22,750 | 0.0% | \$ 17,000 | \$ 24,512 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 17,250 | \$ 16,000 | 7.8% | \$ 13,000 | \$ 18,122 | \$ 30,000 |
| 36 months | \$ 17,250 | \$ 17,250 | 0.0% | \$ 14,750 | \$ 18,991 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 12,250 | \$ 12,000 | 2.1% | \$ 12,000 | \$ 14,913 | \$ 21,000 |
| 36 months | \$ 14,000 | \$ 14,000 | 0.0% | \$ 14,000 | \$ 15,246 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "OCEANIS", 320000 dwt, built 2011, \$32,000, for 1 year trading, to FRONTLINE

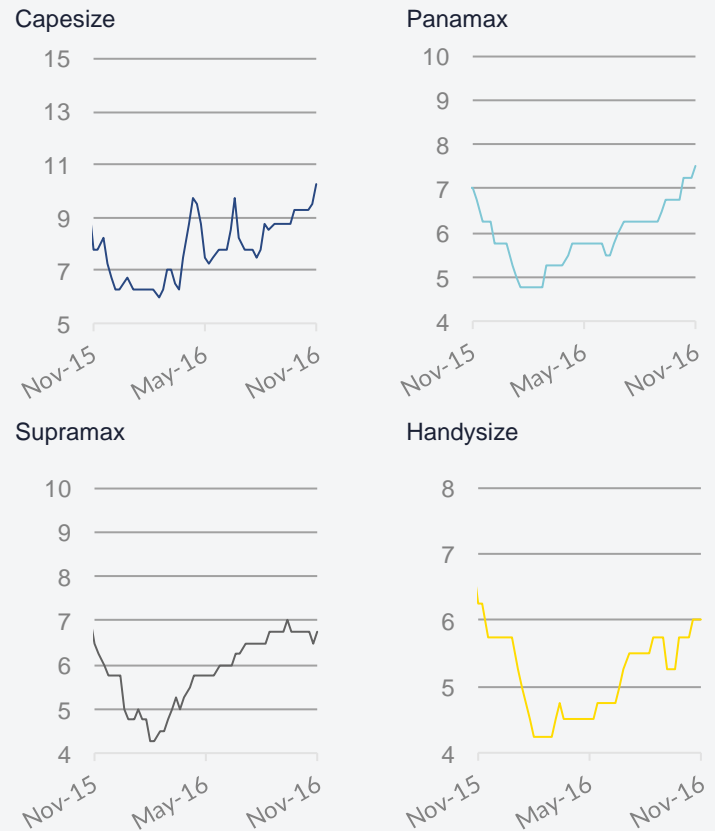
M/T "ASTRO POLARIS", 159000 dwt, built 2004, \$21,000, for 1 year trading, to NAVIG8

M/T "KLEON", 115000 dwt, built 2016, \$16,000, for 1 year trading, to NAVIG8

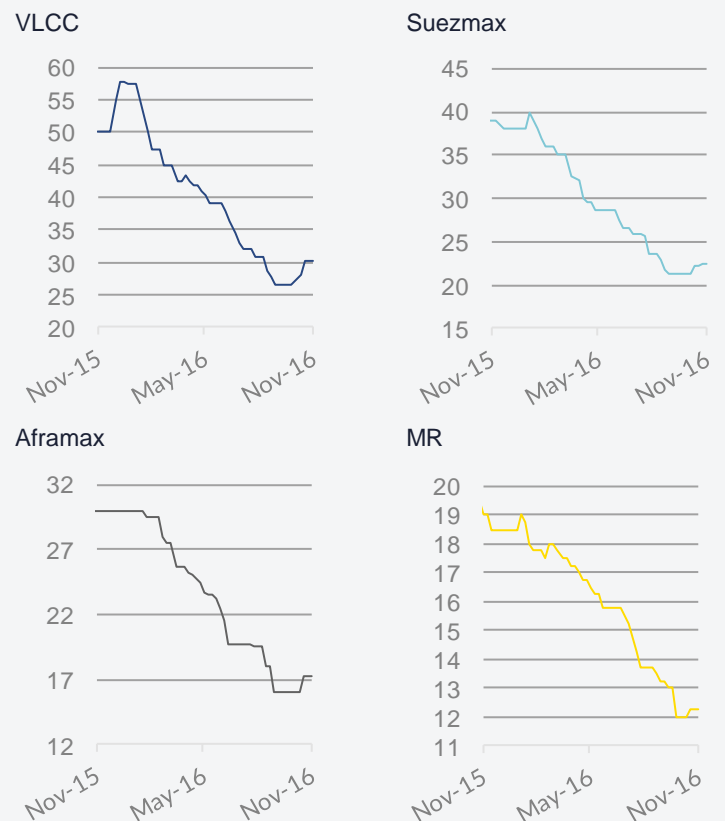
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "NAVE EQUINOX", 51000 dwt, built 2007, \$11,750, for 1 year trading, to PIETRO BARBARO

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



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





Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, some further activity being seen this week though with price levels still persisting close to their previous levels. Considerable activity still being witnessed in the "middle" size groups and even for some older age tonnage which is quite a surprise given the still lackluster conditions in the freight market even after the recent rally being seen.

On the tanker side, things started to move once again in the direction of product tankers, though despite the lack of reported sales there still seems to be underlining buyer demand for the larger crude carriers though it seems as though sellers are still struggling with the prevailing prices being offered by most buyers. In comparison product tankers have been able to keep a more bullish look to most would be investors even after the recent spat in the freight market, with their long fundamentals still showing more promise than that of crude carriers.

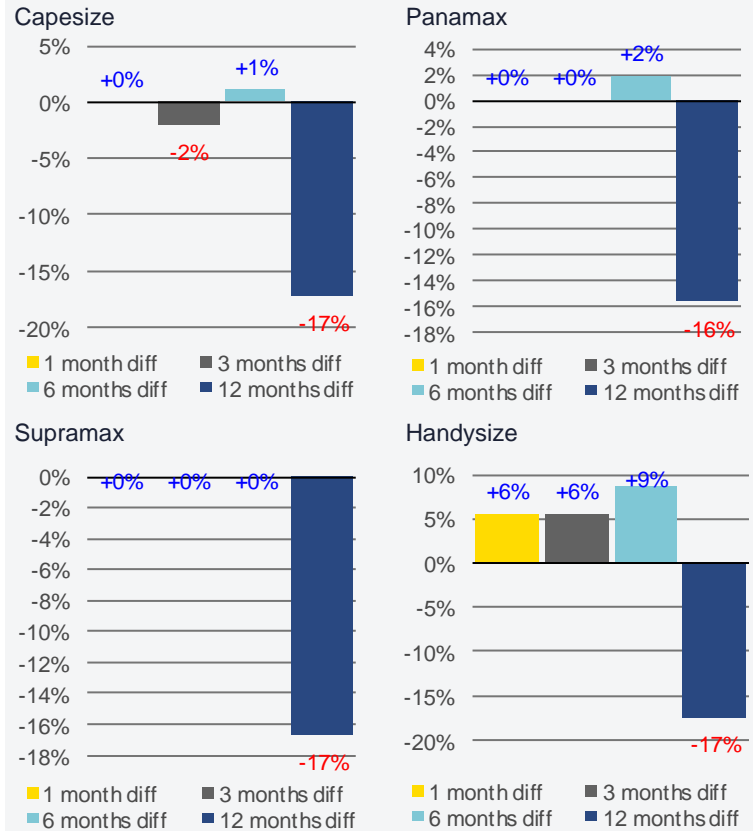
Indicative Dry Bulk Values (US\$ million)

| | | 11 Nov | 07 Oct | ±% | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | | | | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 36.0 | 36.0 | 0.0% | 34.5 | 47.4 | 65.0 |
| 170k dwt | 5 year old | 24.0 | 24.0 | 0.0% | 23.0 | 36.2 | 53.0 |
| 170k dwt | 10 year old | 14.0 | 14.0 | 0.0% | 12.0 | 24.6 | 39.0 |
| 150k dwt | 15 year old | 8.0 | 8.0 | 0.0% | 6.5 | 14.8 | 25.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 24.5 | 24.5 | 0.0% | 22.5 | 30.3 | 43.0 |
| 76k dwt | 5 year old | 13.5 | 13.5 | 0.0% | 11.5 | 21.5 | 36.8 |
| 76k dwt | 10 year old | 8.0 | 8.0 | 0.0% | 7.3 | 15.8 | 29.3 |
| 74k dwt | 15 year old | 4.8 | 4.5 | 5.6% | 3.5 | 10.3 | 22.0 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 20.5 | 20.5 | 0.0% | 19.0 | 28.0 | 36.8 |
| 58k dwt | 5 year old | 12.5 | 12.5 | 0.0% | 11.0 | 20.6 | 30.5 |
| 52k dwt | 10 year old | 8.5 | 8.5 | 0.0% | 6.0 | 14.9 | 24.3 |
| 52k dwt | 15 year old | 5.0 | 4.5 | 11.1% | 3.5 | 9.8 | 19.0 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 17.0 | 17.0 | 0.0% | 17.0 | 22.6 | 30.0 |
| 32k dwt | 5 year old | 9.5 | 9.0 | 5.6% | 7.8 | 16.7 | 25.5 |
| 32k dwt | 10 year old | 6.5 | 6.5 | 0.0% | 6.0 | 12.5 | 19.5 |
| 28k dwt | 15 year old | 3.8 | 3.8 | 0.0% | 3.5 | 8.4 | 14.5 |

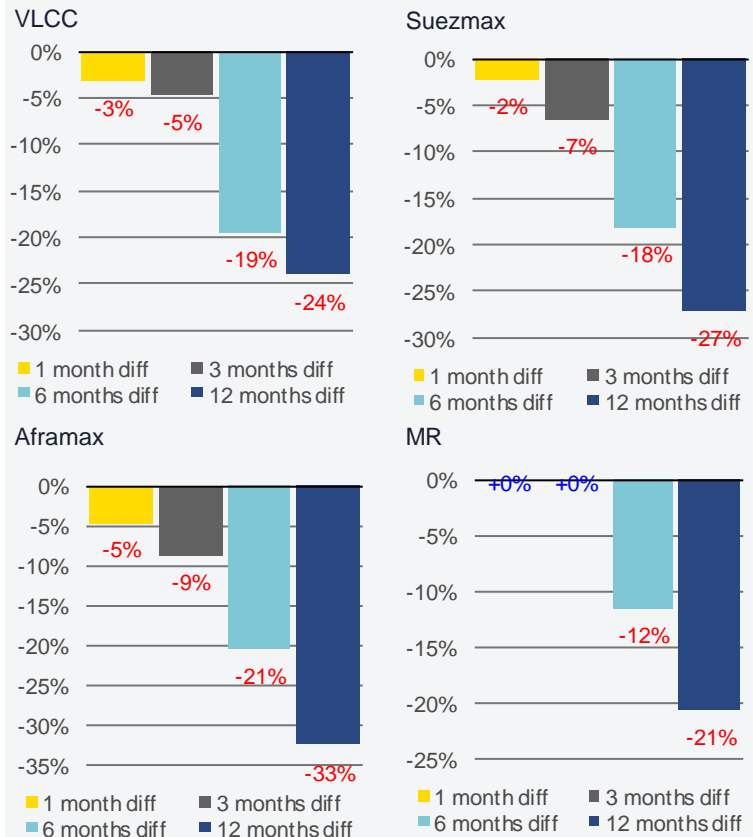
Indicative Tanker Values (US\$ million)

| | | 11 Nov | 07 Oct | ±% | last 5 years | | |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
| | | | | | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 85.0 | 85.0 | 0.0% | 80.0 | 94.6 | 108.5 |
| 310k dwt | 5 year old | 60.0 | 62.0 | -3.2% | 55.0 | 69.9 | 87.0 |
| 250k dwt | 10 year old | 40.0 | 41.0 | -2.4% | 33.8 | 46.3 | 62.0 |
| 250k dwt | 15 year old | 24.0 | 26.0 | -7.7% | 16.9 | 27.6 | 41.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 56.0 | 57.0 | -1.8% | 53.0 | 63.8 | 73.0 |
| 150k dwt | 5 year old | 43.0 | 44.0 | -2.3% | 38.0 | 49.9 | 62.0 |
| 150k dwt | 10 year old | 30.0 | 31.5 | -4.8% | 24.0 | 34.0 | 44.5 |
| 150k dwt | 15 year old | 20.0 | 21.0 | -4.8% | 14.0 | 19.2 | 23.3 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 46.0 | 47.0 | -2.1% | 39.0 | 48.9 | 57.0 |
| 110k dwt | 5 year old | 31.0 | 32.5 | -4.6% | 27.0 | 36.8 | 47.5 |
| 105k dwt | 10 year old | 20.0 | 21.0 | -4.8% | 16.0 | 24.0 | 33.0 |
| 105k dwt | 15 year old | 14.0 | 15.0 | -6.7% | 8.0 | 13.4 | 18.5 |
| MR | | | | | | | |
| 52k dwt | Resale | 33.5 | 34.0 | -1.5% | 32.0 | 36.7 | 39.3 |
| 52k dwt | 5 year old | 23.0 | 23.0 | 0.0% | 22.0 | 26.7 | 31.0 |
| 45k dwt | 10 year old | 16.5 | 16.5 | 0.0% | 14.0 | 17.9 | 21.0 |
| 45k dwt | 15 year old | 11.0 | 11.0 | 0.0% | 9.0 | 11.0 | 13.5 |

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

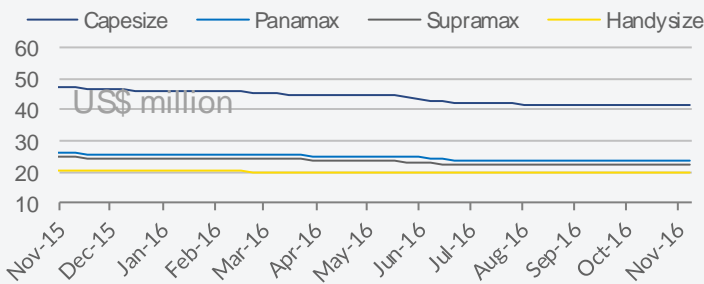


Monday, November 14, 2016 (Week 45)

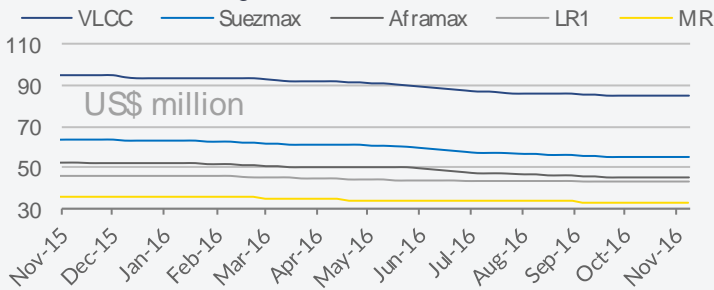
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

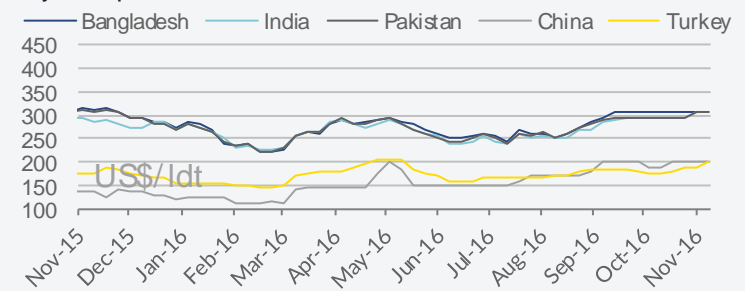


Tanker Newbuilding Prices

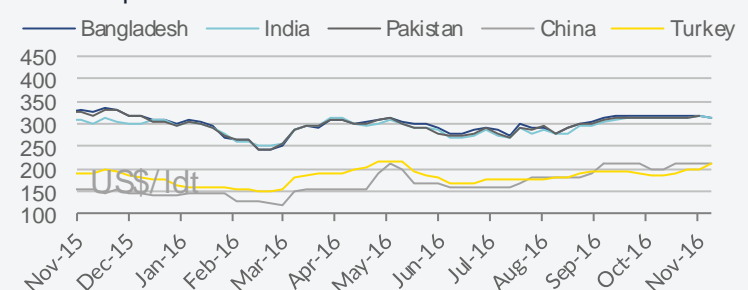


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

| | 11 Nov 07 Oct ±% | | | last 5 years | | |
|-------------------------|------------------|--------|------|--------------|------|------|
| | 11 Nov | 07 Oct | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 41.8 | 41.8 | 0.0% | 41.8 | 49.6 | 58.0 |
| Kamsarmax (82,000dwt) | 24.3 | 24.3 | 0.0% | 24.3 | 28.6 | 36.5 |
| Panamax (77,000dwt) | 23.8 | 23.8 | 0.0% | 23.8 | 27.8 | 34.5 |
| Ultramax (64,000dwt) | 22.3 | 22.3 | 0.0% | 22.3 | 26.0 | 31.0 |
| Handysize (37,000dwt) | 19.5 | 19.5 | 0.0% | 19.5 | 22.1 | 26.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 82.5 | 82.5 | 0.0% | 76.5 | 86.3 | 94.5 |
| Panamax (5,200teu) | 50.0 | 50.0 | 0.0% | 48.6 | 56.4 | 65.6 |
| Sub Panamax (2,500teu) | 28.0 | 28.0 | 0.0% | 28.0 | 32.6 | 41.0 |
| Feeder (1,700teu) | 23.0 | 23.0 | 0.0% | 21.5 | 25.2 | 29.4 |

Indicative Wet NB Prices (US\$ million)

| | 11 Nov 07 Oct ±% | | | last 5 years | | |
|----------------------|------------------|--------|------|--------------|-------|-------|
| | 11 Nov | 07 Oct | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 85.0 | 85.0 | 0.0% | 85.0 | 95.4 | 104.0 |
| Suezmax (160,000dwt) | 55.0 | 55.0 | 0.0% | 55.0 | 61.1 | 66.0 |
| Aframax (115,000dwt) | 45.0 | 45.0 | 0.0% | 45.0 | 51.4 | 56.0 |
| LR1 (75,000dwt) | 43.0 | 43.0 | 0.0% | 40.5 | 43.9 | 47.0 |
| MR (56,000dwt) | 33.0 | 33.0 | 0.0% | 33.0 | 35.1 | 37.3 |
| Gas | | | | | | |
| LNG 160k cbm | 197.0 | 197.0 | 0.0% | 197.0 | 199.8 | 203.0 |
| LPG LGC 80k cbm | 72.5 | 72.5 | 0.0% | 70.0 | 74.1 | 80.0 |
| LPG MGC 55k cbm | 64.5 | 64.5 | 0.0% | 62.0 | 64.6 | 68.5 |
| LPG SGC 25k cbm | 42.0 | 42.0 | 0.0% | 41.0 | 43.9 | 46.5 |

Indicative Dry Prices (\$/ ldt)

| | 11 Nov 04 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 11 Nov | 04 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 305 | 305 | 0.0% | 220 | 392 | 515 |
| India | 305 | 305 | 0.0% | 225 | 398 | 525 |
| Pakistan | 305 | 305 | 0.0% | 220 | 395 | 510 |
| Far East Asia | | | | | | |
| China | 200 | 200 | 0.0% | 110 | 298 | 455 |
| Mediterranean | | | | | | |
| Turkey | 200 | 190 | 5.3% | 145 | 244 | 355 |

Indicative Wet Prices (\$/ ldt)

| | 11 Nov 04 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|-------|--------------|-----|-----|
| | 11 Nov | 04 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 315 | 320 | -1.6% | 245 | 414 | 540 |
| India | 315 | 320 | -1.6% | 250 | 422 | 550 |
| Pakistan | - | 320 | - | 245 | 419 | 525 |
| Far East Asia | | | | | | |
| China | 210 | 210 | 0.0% | 120 | 315 | 485 |
| Mediterranean | | | | | | |
| Turkey | 210 | 200 | 5.0% | 150 | 255 | 355 |



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| <i>Rates in \$/Day</i> Vessel Category | Weekly Trend | 11/11/2016 | 11/4/2016 | % Change | 2016 YTD |
|--------------------------------------------------|-------------------------|-------------------|------------------|-----------------|-----------------|
| <i>Crude Tanker</i> | | | | | |
| VLCC | ↓ | \$41,846 | \$44,665 | (6.3%) | \$39,901 |
| Suezmax | ↑ | \$22,806 | \$19,346 | 17.9% | \$26,331 |
| Aframax | ↑ | \$29,921 | \$16,165 | 85.1% | \$21,902 |
| <i>Product Tankers</i> | | | | | |
| Long Range | ↑ | \$13,834 | \$12,638 | 9.5% | \$15,116 |
| Medium Range | ↓ | \$8,626 | \$11,302 | (23.7%) | \$12,399 |
| <i>Dry Bulk</i> | | | | | |
| Capesize | ↑ | \$18,177 | \$11,842 | 53.5% | \$7,270 |
| Panamax | ↑ | \$8,898 | \$6,182 | 43.9% | \$6,122 |
| Supramax | ↑ | \$7,183 | \$6,604 | 8.8% | \$5,786 |
| <i>Containers*</i> | | | | | |
| Panamax-4400 TEU | ↔ | \$4,400 | \$4,400 | 0.0% | \$5,294 |
| Sub-Panamax-2750 TEU | ↔ | \$6,000 | \$6,000 | 0.0% | \$5,989 |
| Handy-2000 TEU | ↔ | \$6,000 | \$6,000 | 0.0% | \$6,328 |
| LPG-82,000 cbm | ↔ | \$18,333 | \$18,333 | 0.0% | \$22,021 |
| LNG-160,000 cbm | ↔ | \$32,000 | \$32,000 | 0.0% | \$30,955 |

*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

What a week... With the changing of the guard at the White House, there are many uncertainties, but we believe one safe assumption is that U.S. oil production is probably going to rise. We heard Wilbur Ross, who is President-elect Trump's economic advisor, lay out the proposed economic policy for the new administration and at the top of the list was reducing regulation on U.S. oil and gas development. This means more drilling, new pipelines, and LNG exports, and generally more production. That is bad news if you are a major OPEC member who has spent the past several years flooding the market with oil to slow this type of development in order to recapture market share. Longer term more U.S. production probably means more exports of things like, refined products, LPG, and LNG, but in the short run, we expect any cut in OPEC production is likely off the table. In fact, on Thursday, Iran announced that they had increased production by 210,000 bpd in October and are now at 3.92 million bpd in aggregate. Also, Libya has made strides in bringing oil back on line and expects to be at 900,000 bpd by year end, which is driving Aframax and Suezmax rates as we predicted several weeks ago. Ultimately, we expect these trends to both keep oil and gas prices down, but also drive demand for energy shipping of all types.



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLCC | 209,716,785 | 36,698,166 | 17.5% | 8.1 | 5.0% |
| | Suezmax | 79,916,876 | 14,949,865 | 18.7% | 8.6 | 6.1% |
| | Aframax | 66,154,103 | 9,922,724 | 15.0% | 8.9 | 6.9% |
| Product | LR2 | 33,326,858 | 6,238,993 | 18.7% | 6.9 | 4.3% |
| | LR1 | 24,711,170 | 4,082,279 | 16.5% | 7.5 | 1.1% |
| | MR | 84,264,146 | 8,057,055 | 9.6% | 8.2 | 6.9% |
| | Handy | 5,056,107 | 481,911 | 9.5% | 15.8 | 43.4% |
| Dry Bulk | Capesize | 311,893,717 | 45,724,461 | 14.7% | 5.1 | 8.0% |
| | Panamax | 195,628,772 | 20,781,631 | 10.6% | 6.2 | 7.3% |
| | Supramax | 186,147,251 | 27,495,080 | 14.8% | 5.9 | 7.7% |
| | Handymax | 93,432,991 | 11,106,361 | 11.9% | 8.0 | 14.3% |
| Containers | | (TEU) | (TEU) | | | |
| | Post Panamax | 10,722,657 | 2,798,726 | 39.8% | 5.3 | 0.6% |
| | Panamax | 5,314,681 | 143,839 | 2.7% | 10.1 | 6.8% |
| | Handy-Feeder | 3,979,724 | 397,504 | 10.0% | 13.6 | 16.8% |
| Gas | | (CBM) | (CBM) | | | |
| | LPG | 29,473,884 | 6,855,754 | 23.3% | 14.1 | 18.7% |
| | LNG | 67,258,947 | 22,055,094 | 32.8% | 9.7 | 12.4% |

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

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CapitalLinkShipping.com



Retirement Planning

Can scrapping compensate for fleet growth?

The age profile of the tanker fleet gives owners reason for concern. The orderbook for delivery in 2017 and 2018 ranges from a modest 5% of the existing fleet for Handy's to a whopping 19% for Suezmaxes. However, tanker markets do have a built-in balancing mechanism: scrapping. If the overcapacity in the market gets too high, rates will fall and scrapping will pick up to (eventually) bring the market back into balance (together with demand growth, off course). Given the orderbook, the consensus view of analysts is that the tanker market will experience ample supply growth in the coming years while the forecasts for tanker demand growth are rather subdued. Against this backdrop, what is the potential for a pickup in tanker demolition? Let's take a look at the pool of available candidates and their current employment.

First of all, what is the number of vessels which could be considered scrapping candidates in each of the segments? In recent years, tanker sales for scrap have been few and far between and the average age of tankers that are sold for demolition is well above 20 years. The most recent tanker that was sent to the breakers (in October), the VLCC MT Progress, was built in 1994. Before that, - in September - the 45,000 dwt MR product carrier MT Zeta was sold to buyers in Pakistan. This vessel was 28 years old (built in 1988).

For the purpose of this analysis, we will look at how many vessels would be scrapped over the next two years (through the end of 2018) if we used a fixed scrapping age of 20 years and how these numbers compare with the current orderbook for delivery in the same period. Figure 1 shows that - for most segments - the orderbook well exceeds scrapping under this scenario. The segments that appear the most worrisome are the VLCCs and Suezmaxes. Even under this relatively aggressive scrapping scenario (most tankers trade well beyond 20 years old), the scheduled deliveries in these segments are almost double the demolition numbers. The numbers for the large product tankers (LR1 and LR2) don't look encouraging either, but here we have to note that we need to review these segments in combination with their sister vessels in the crude trade (Aframax and Panamax). The Aframax crude tanker fleet will likely stop growing in the next few years, while the "dirty" Panamax segment is already shrinking as owners opt to build coated vessels to give themselves more trading flexibility and take advantage of the growth in long haul product movements.

For MR and Handysize product tankers, the numbers look more encouraging, although it should be noted that a 20 year scrapping age is quite optimistic for these vessels. Smaller product carriers typically trade well beyond 25 years of age.

How about the employment patterns of the older tonnage? Many of the older vessels are underutilized, have trading restrictions and/or are being used for floating storage. A freshly delivered newbuilding will be significantly more productive than the old vessel it replaces.

There is also demand growth that we need to consider. While we don't know what tanker demand growth will be in 2017 and 2018, we can take a look at developments in 2016 to date as an indication. Our analysis of the crude oil and dirty product trade shows ton mile

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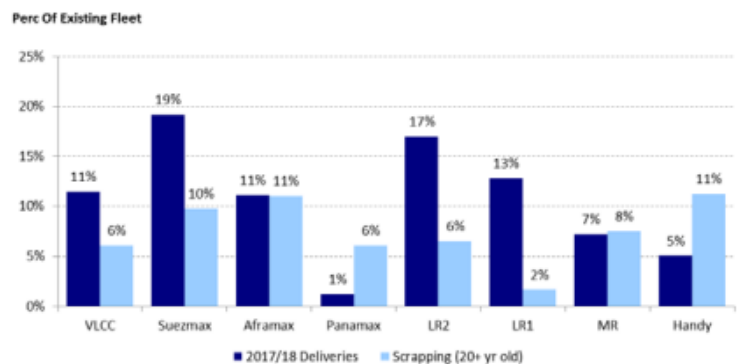
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demand growth of 4.2% year to date, a number that (if continued) will help defray the impact of the significant fleet growth. While we don't have the same data for the growth in all product sectors, expansion in ton mile demand for the LR1 and LR2 product carriers has been around 1.5-2% so far this year, well below the expected fleet expansion. The outlook for MR and Handysize product tankers appears brighter. The limited fleet growth in these segments will sow the seeds of a recovery in the coming years.

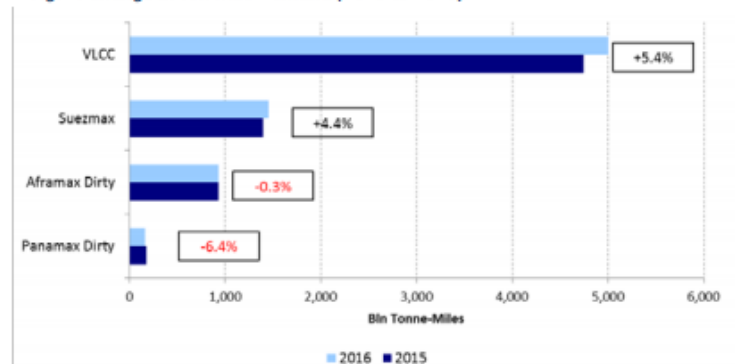
So, the expected fleet growth may not be as disastrous for the market as it appears at first glance, if we continue to experience healthy growth in tanker ton mile demand, and if scrapping will pick up in the next few years. These are obviously 'Big ifs'. We will continue to follow the market closely to see whether these conditions are met. Stay tuned.

Fig. 1: Deliveries vs Scrapping Potential



Source: Poten & Partners

Fig. 2: Change in Ton Mile Demand (2015 to 2016)



Source: Lloyds List Intelligence



Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Crude tanker values decline sharply during 2016 – Any end in sight?

Following strong performance during 2014 and 2015, this year has seen asset values slide considerably with recent S&P transactions testing lows last seen late during 2013.

The decline comes following softer y/y earnings since Q2 amid a geographical redistribution of trade routes, mounting global crude inventories, declining refining capacity growth and significant forces majeure in Nigeria for much of the year. It also accompanies surging newbuilding deliveries and an absence of meaningful phase-outs. The average net growth of crude tanker fleets for 2016 is projected at 5.8%, versus 2.5% during 2015 and -0.1% during 2014; during 2017, the number is expected to rise further still, to 7.8%. While forward fleet growth woes are most pronounced in the Suezmax class, due to their ability to compete in both VLCC and Suezmax markets their impact is not likely to be disproportionately isolated. Adding to negative pressure on asset values are looming regulatory compliance costs.

The greatest hit has been to existing units between 5 and 15 years of age, as these face the combination of exposure to forward earnings headwinds and eventual regulatory compliance costs. Newer units have either been built to higher specifications, which partly cushions the regulatory compliance cost hit – and their longer remaining useful life allows their owners better prospects of capturing future cyclical highs. Meanwhile, for the oldest constituents of the tanker fleets, value erosion has been least hit as the likelihood of phase-outs ahead of forward regulatory compliance had been largely priced in.

Though geographical trade distribution should improve during 2017 (to the detriment of fleet efficiency and benefit of earnings) the directional decline of earnings is likely to prevail due to the supply-side headwinds. While we expect this will continue to weigh on asset values, we see some signs that the pace of decline should ease. Firstly, asset values are now near their 2013 lows, implying that the expected forward earnings headwinds have already been priced in, at least in large part. Secondly, newbuilding costs have likely bottomed and could well rise going forward. We base this view on the fact that competitive yards have been aggressively marketing their services following the collapse of newbuilding orders across all maritime segments, with little positive impact on their overall order books and without benefit to their financial health. On this basis, these yards are likely to move towards a restructuring of their business models to those which prevailed before newbuilding orders surged from the early/mid-2000s by returning to a focus on margins, rather than volume.

| Crude Tanker Benchmark Values, YTD | |
|------------------------------------|--------|
| Prompt | -20.6% |
| 5-Year | -29.0% |
| 10-Year | -30.3% |
| 15-Year | -28.6% |
| 20-Year | -18.3% |

Any rise in replacement (newbuilding) costs should provide support to newer units in the longer-term, while helping to stem the pace of value erosion thereof in the nearer-term, once it prevails.

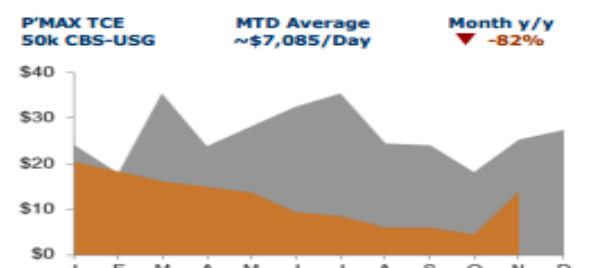
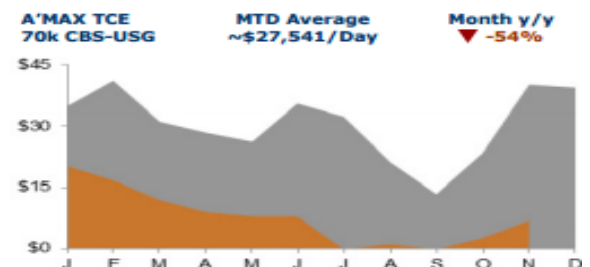
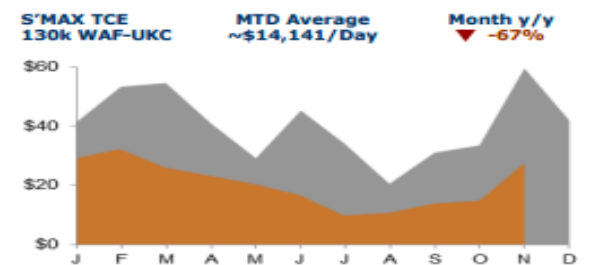
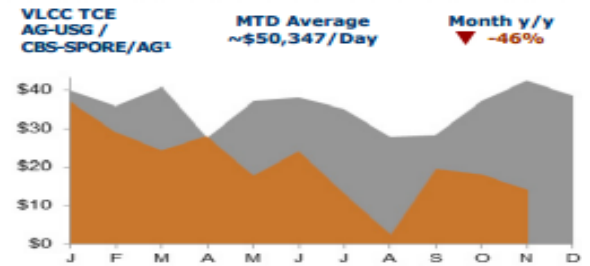
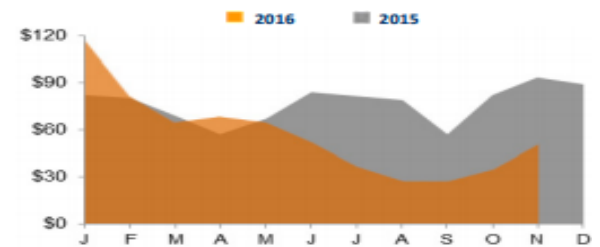
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Capital Link Shipping Weekly Markets Report



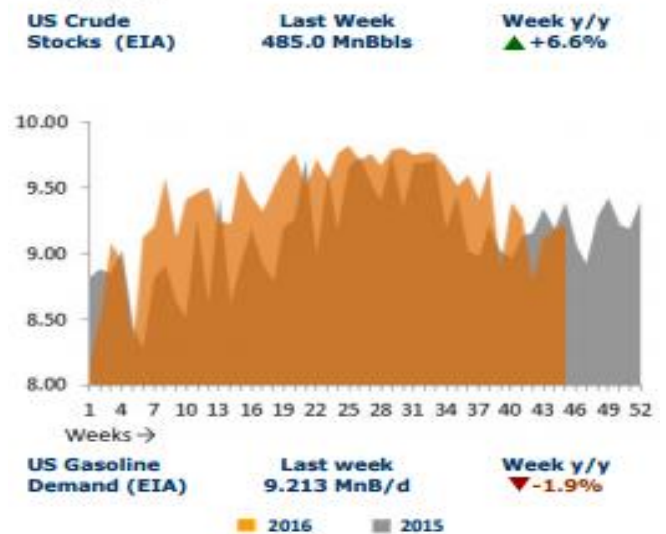
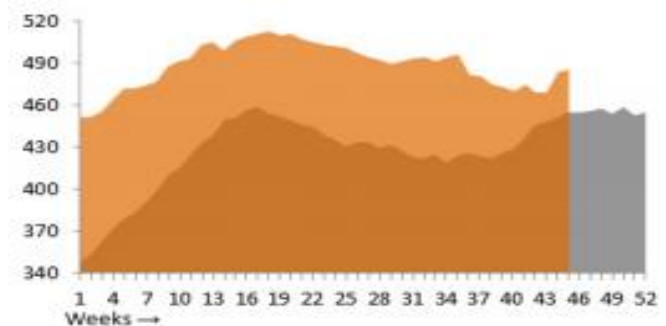
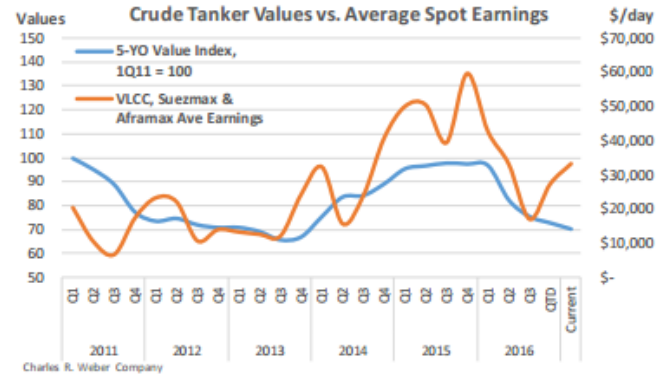
Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

| Spot Market | WS/LS | TCE ~\$/day | WS/LS | TCE ~\$/day |
|-------------------------------|--------------|----------------|---------------|----------------|
| VLCC (13.0 Kts L/B) | 4-Nov | | 11-Nov | |
| AG>USG 280k (TD1) | 38.5 | \$22,419 | 38.5 | \$22,366 |
| AG>USG/CBS>SPORE/AG | -- | \$54,181 | -- | \$54,121 |
| AG>SPORE 270k (TD2) | 70.0 | \$57,151 | 62.5 | \$48,887 |
| AG>CHINA 265k (TD3C) | 70.0 | \$50,902 | 62.5 | \$43,014 |
| WAFR>USG 260k (TD4) | 65.0 | \$50,572 | 65.0 | \$50,548 |
| WAFR>CHINA 260k (TD15) | 66.0 | \$48,483 | 66.0 | \$48,423 |
| CBS>SPORE 270k | \$4.50m | -- | \$4.50m | -- |
| SUEZMAX (13.0 Kts L/B) | | | | |
| WAFR>USAC 130k | 55.0 | \$14,243 | 75.0 | \$24,687 |
| WAFR>UKC 130k (TD20) | 57.5 | \$11,920 | 77.5 | \$22,167 |
| BSEA>MED 140k (TD6) | 70.0 | \$21,966 | 77.5 | \$27,133 |
| CBS>USG 150k | 67.5 | \$23,739 | 65.0 | \$21,911 |
| AFRAMAX (13.0 Kts L/B) | | | | |
| N.SEA>UKC 80k (TD7) | 87.5 | \$16,518 | 125.0 | \$54,773 |
| AG>SPORE 70k (TD8) | 92.5 | \$16,594 | 85.0 | \$14,438 |
| BALT>UKC 100k (TD17) | 60.0 | \$14,710 | 102.5 | \$42,471 |
| CBS>USG 70k (TD9) | 140.0 | \$31,991 | 115.0 | \$22,680 |
| MED>MED 80k (TD19) | 67.5 | \$5,140 | 140.0 | \$35,065 |
| PANAMAX (13.0 Kts L/B) | | | | |
| CBS>USG 50k (TD21) | 120.0 | \$8,482 | 110.0 | \$6,139 |
| CONT>USG 55k (TD12) | 82.5 | \$7,136 | 90.0 | \$9,194 |
| ECU>USWC 50k | 127.5 | \$14,649 | 122.5 | \$13,712 |
| CPP (13.0 Kts L/B) | | | | |
| UKC>USAC 37k (TC2) | 110.0 | \$8,967 | 105.0 | \$8,068 |
| USG>UKC 38k (TC14) | 110.0 | \$10,156 | 85.0 | \$5,494 |
| USG>UKC/UKC>USAC/USG | -- | \$16,179 | -- | \$11,935 |
| USG>CBS (Pozos) 38k | \$550k | \$21,945 | \$400k | \$11,834 |
| USG>CHILE (Coronel) 38k | \$1.40m | \$23,757 | \$1.20m | \$17,961 |
| CBS>USAC 38k | 115.0 | \$10,860 | 105.0 | \$8,955 |
| AG>JPN 35k | 95.0 | \$5,141 | 92.0 | \$4,795 |
| AG>JPN 75k (TC1) | 70.0 | \$9,813 | 62.5 | \$7,670 |
| AG>JPN 55k (TC5) | 77.5 | \$6,858 | 75.0 | \$6,407 |

| Time Charter Market \$/day (theoretical) | 1 Year | 3 Years |
|---------------------------------------------|----------|----------|
| VLCC | \$30,000 | \$29,000 |
| Suezmax | \$21,000 | \$20,000 |
| Aframax | \$17,750 | \$17,000 |
| Panamax | \$15,000 | \$15,000 |
| MR | \$12,750 | \$14,000 |



VLCC

VLCC rates came under negative pressure this week as charterers had fewer cargoes to work in both the Middle East and West Africa regions. In the former, a surge in demand last week left a limited number of remaining November cargoes. A total of 19 fixtures were reported in the Middle East, representing a 61% w/w decline while four were reported in the West Africa market, off by one from last week. The Middle East letup, coming amid the fresh appearance of previously hidden units weakened owners' resolve to maintain rates at last week's highs and saw fresh erosion prevail.



Tanker Market – Weekly Highlights

The Middle East market has yielded 133 November fixtures to-date, leaving an estimated seven cargoes uncovered. Against this, there are 18 units available while West Africa draws will only likely draw away three of these, implying an end-month surplus of eight units. This compares with an earlier estimate of 0-5 units but remains low relative to the average of 20 observed during Q3. Ultimately, however, rate sentiment remains heavily dictated by the immediate demand profile as owners compete for cargoes when the market is slow, as illustrated by the upwards of seven offers S-Oil received for an AG-ROK requirement. Given the supply/demand balance, we believe rates will trend higher with our model suggesting an AG-FEAST TCE around \$54,000/day, as compared with ~\$46,412/day at present. However, as recent monthly cargo programs have been considerably back-heavy between the three decade ranges, rate upside accompanying a progression into the December Middle East program could be moderate, but thereafter with availability unlikely to expand significantly – and potentially subject to decline, given recent West Africa demand strength and the corresponding lengthening of voyage turnaround time – rates could be poised for more aggressive upside once charterers move into second-decade December dates. Furthering the upside potential are the hiking of Saudi and other Middle East OSPs for Asian buyers, which should maintain strong VLCC demand in the West Africa market and thus contribute to rate sentiment on competition for units among and between the two markets. Tempering this, however, we note that attacks on Nigeria’s Forcados pipeline have ramped up over the past week while an Escravos Pipeline station was shut this week due to protests; if the situation in Nigeria translated to a return to high forces majeure, then the extent of Asian interest in West African crude grades could wane.

Middle East

Rates to the Far East lost 7.5 points this week to conclude at ws62.5. Corresponding TCEs dropped 15% w/w to conclude at ~\$46,830/day. Rates to the USG via the Cape were unchanged at ws38.5. Triangulated Westbound trade earnings declined by a marginal \$60/day to conclude at ~\$54,121

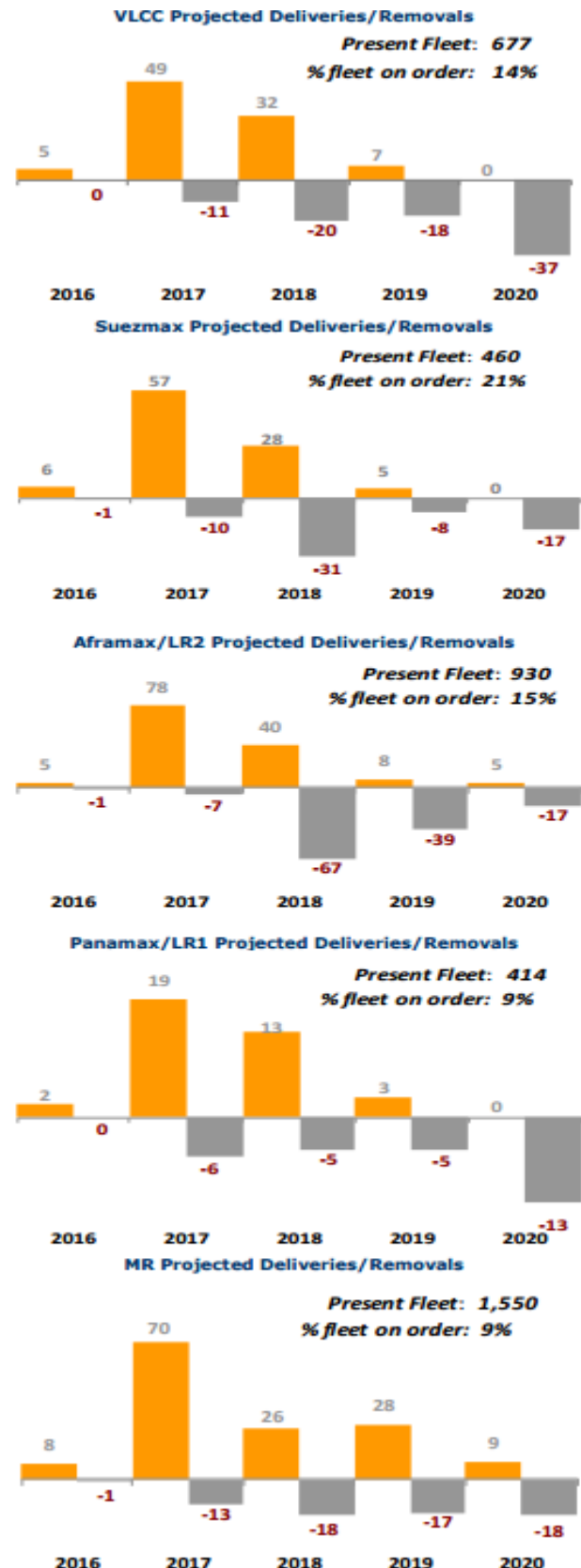
Atlantic Basin

The West Africa market was largely stable this week. Rates on the WAFR-FEAST route concluded unchanged at ws66 with corresponding TCEs ending at ~\$48,423/day.

The Caribbean market remained active this week which saw rates steady. The CBS- SPORE route was unchanged at \$4.5m. The sustained regional demand, combined with a recent spate of fixtures in the North Sea and Mediterranean markets should contribute to positive pressure during the upcoming week.

Suezmax

Rates in the West Africa Suezmax market were stronger this week as charterers shored up remaining November cargoes and progressed into November dates while availability replenishments declined on earlier Middle East demand strength, stronger Black Sea and Mediterranean demand and improved rates for Suezmaxes competing in European Aframax markets. Rates on the WAFR-UKC route added 20 points to conclude at ws75. Elsewhere, the BSEA-MED route added 7.5 points to conclude at ws77.5.





Tanker Market – Weekly Highlights

Rates in the West Africa market should continue to observe upside during the upcoming week as charterers progress further on early December requirements. Furthering this view, we note that the prevailing TCE discount for ex-West Africa Suezmax routes relative to the BSEA-MED benchmark should offer owners an arguing point, meanwhile European Aframax markets remain strong which could present further prospects for Suezmaxes to compete where requirements permit and Suezmax demand in the Middle East market remains elevated which should add to sentiment by reducing forward availability prospects in the West Africa market.

Aframax

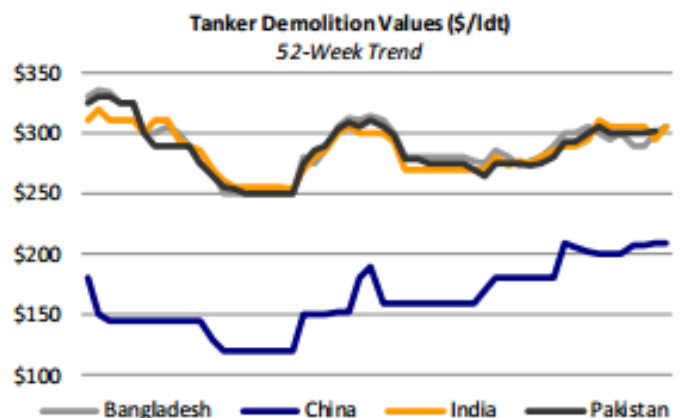
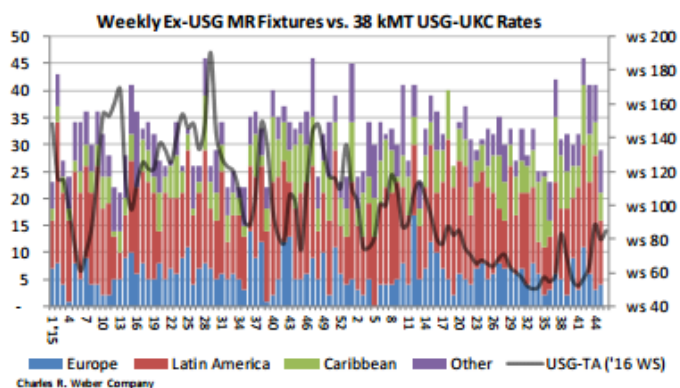
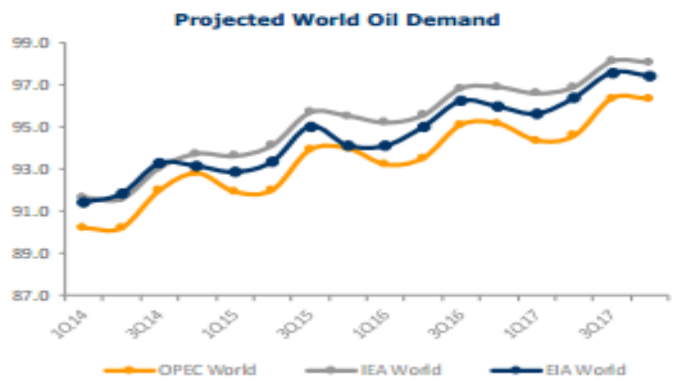
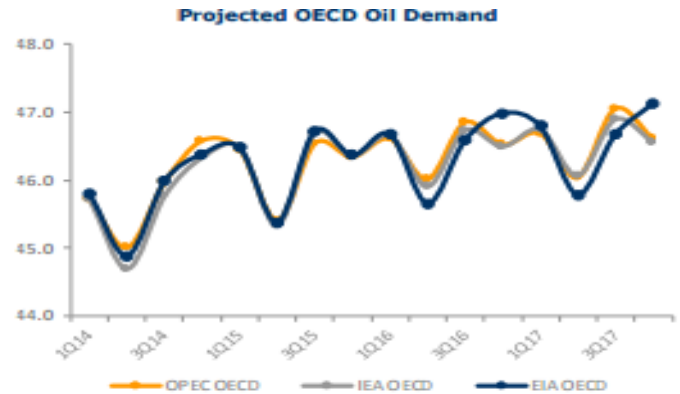
Demand in the Caribbean Aframax market declined markedly this week while a small number of ballasters appeared on position lists, ostensibly to capitalize on the region's earlier premium to alternative markets, leading rates to correct. Just seven fixtures were reported, half of last week's tally and the fewest in six weeks. Rates on the CBS-USG route shed 25 points to conclude at ws115. With some under-the-radar activity appearing to have taken place however – and with the benchmark CBS-USG TCE now about half of European benchmark TCEs, rates should stabilize during the upcoming week.

Panamax

Rates in the Caribbean Panamax market softened this week after last week's rally with the reappearance of prompt units at the start of the week adding to negative influence from the correcting Aframax market. Rate losses were largely distributed and incremental over the course of the week as more units appeared on position lists with the CBS-USG route ultimately shedding 10 points to conclude at ws110. With a modest degree of activity being reported at the close of the week – with a few outstanding requirements – rate downside could stem at the start of the upcoming week. Though present supply/demand fundamentals suggest that rates should ease thereafter, recent demand strength in the Med and UKC markets could potentially draw some units away, which may potentially allow rates to hold at present levels in tandem.

MR

The USG MR market was less active this week, allowing further rate declines throughout much of the week before fresh strength materialized at the close of the week on declining availability. A total of 29 fixtures were reported, representing a 29% w/w decline and a none-week low. The correction was not unexpected following a normalizing of the market following earlier Colonial Pipeline issues and an ongoing PADD3 refinery utilization lull amid maintenance. The late rate upside came as units freeing on the USAC were earlier more decidedly oriented to return ballasts to Europe and itineraries for units discharging at some ECMex ports delayed availability there. A modest increase in extra-regional fixtures of late also factored into the declining availability. At the close of the week, the two-week forward view of availability shows just 32 units, representing a 27% w/w decline and the fewest in over two months. Rates on the USG-UKC route closed at ws85, off 25 points, having earlier declined into the mid-ws70s. The USG-CBS route similarly shed \$150k to close at \$400k lump sum, having declined earlier into the mid/high \$400s. Rates are likely to remain firm through the start of the upcoming week and should maintain directional upside during coming weeks on the back of seasonal factors.





Capital Link Shipping Weekly Markets Report



Monday, November 14, 2016 (Week 45)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

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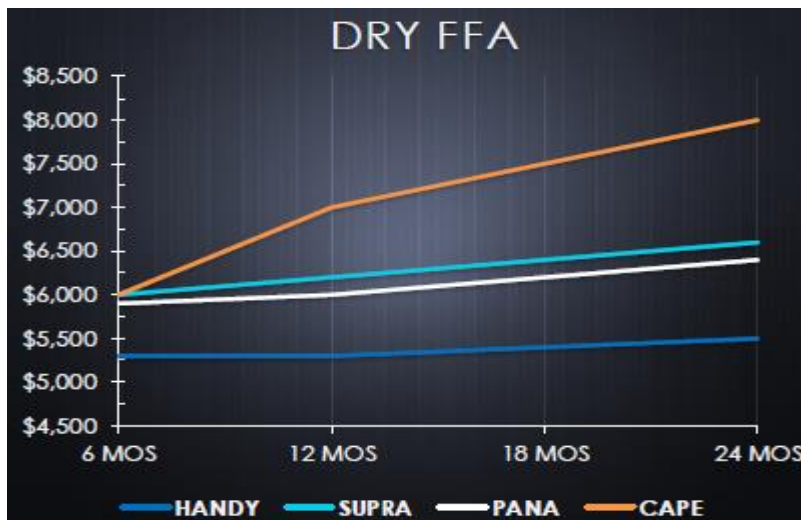
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DRY TIME CHARTER ESTIMATES* (pdpr)

| SIZE | 6 MOS | | 1 YR | | 2 YR | |
|-------------------------|---------|---------|---------|---------|---------|---------|
| | ATL | PAC | ATL | PAC | ATL | PAC |
| HANDY (32k dwt) | ↔ 6,400 | ↘ 5,800 | ↔ 6,250 | ↔ 5,750 | ↔ 6,100 | ↔ 5,900 |
| SUPRA (56k dwt) | ↘ 8,000 | ↘ 6,250 | ↘ 6,750 | ↔ 6,250 | ↘ 6,500 | ↘ 6,300 |
| ULTRA (62k dwt) | ↘ 8,150 | ↘ 6,400 | ↘ 6,900 | ↔ 6,450 | ↘ 6,650 | ↘ 6,500 |
| PANA/KMAX (76k-82k dwt) | ↘ 8,500 | ↔ 6,850 | ↔ 7,400 | ↔ 6,900 | ↔ 7,350 | ↔ 7,000 |
| CAPE (170k dwt) | ↔ 9,000 | ↔ 9,000 | ↔ 8,750 | ↔ 8,750 | ↔ 9,400 | ↔ 9,400 |

Dry comment: Capes remain buoyant with cargo movements particularly active in the North Atlantic with rates around \$9,000/pdpr for short period. Panamax TC rates in the Pacific remain around the \$6,850/pdpr mark as the market holds steady for NOPAC coals. Poor weather continues to hamper South East Asia as coal exports from Indonesia appear to be the order of the day for Supras with rates dropping slightly to around \$6,250/pdpr for short period.

| FFA DRY | | | | |
|---------|-------|-------|-------|-------|
| | HANDY | SUPRA | PANA | CAPE |
| 6 MOS | 5,300 | 6,000 | 5,900 | 6,000 |
| 12 MOS | 5,300 | 6,200 | 6,000 | 7,000 |
| 24 MOS | 5,500 | 6,600 | 6,400 | 8,000 |

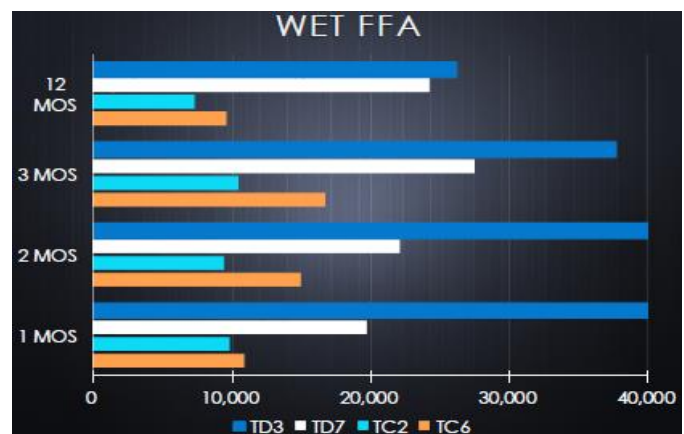


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

| SIZE | 1 YR | 2 YR | 3 YR | 5 YR |
|-------------------------|----------|----------|----------|----------|
| HANDY | ↔ 10,250 | ↔ 11,000 | ↔ 12,500 | ↔ 13,750 |
| MR IMO3 | ↔ 11,750 | ↔ 12,750 | ↔ 14,500 | ↔ 15,500 |
| LR1 | ↔ 13,750 | ↔ 14,500 | ↔ 17,000 | ↔ 18,500 |
| LR2 (115 dwt cpp & dpp) | ↔ 17,500 | ↔ 17,000 | ↔ 20,000 | ↔ 23,000 |
| AFRA (115dwt) | ↔ 17,000 | ↔ 18,000 | ↔ 19,000 | ↔ 22,000 |
| SUEZ | ↘ 21,500 | ↔ 22,000 | ↔ 23,500 | ↔ 24,000 |
| VLCC | ↘ 29,000 | ↔ 29,000 | ↔ 30,500 | ↔ 31,500 |

Tanker Comment: The previously damaged Colonial pipeline following an explosion in the US restarted this week dropping Transatlantic rates again to the normal lows. On the TC sector, VLCC rates for 1 year is around \$29,000/pdpr while Suezmax rates estimated to hover above \$21,500/pdpr for the same period. Brent is currently trading around \$46 and WTI at \$44.8 with further uncertainty expected following confirmation of a Trump presidency.

| WET FFA | | | | |
|---------|--------|--------|--------|--------|
| | TD3 | TD7 | TC2 | TC6 |
| 1 MOS | 46,500 | 19,800 | 9,900 | 10,950 |
| 2 MOS | 44,300 | 22,150 | 9,500 | 15,000 |
| 3 MOS | 37,800 | 27,600 | 10,600 | 16,800 |
| 12 MOS | 26,200 | 24,300 | 7,400 | 9,700 |



FFA DRY – 12 and 24 month FFAs have remained stable or otherwise increased on last weeks numbers. Cape 24 months rose by \$300 to \$8,000. Shorter period 6 month FFAs however proved more volatile with Cape and Supra rates dropping \$400 and \$200 respectively.

FFA WET – There is a positive outlook for the market in general with only TC6 2 month and TD3 3 month rates down on last week's numbers.



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