

Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)



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2nd Annual
Capital Link
China Shipping Forum



May 5, 2017

Grand Kempinski
Hotel
Shanghai, China

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11th Annual Capital Link
International Shipping
& Offshore Forum

Monday, March 20, 2017

The Metropolitan Club, One East 60th St., New York City



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Capital Link
Invest in Cyprus Forum

Wednesday, March 22, 2017

The Metropolitan Club, One East 60th St., New York City



Capital Link Shipping
Weekly Markets Report

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11th Annual Capital Link International Shipping & Offshore Forum



Monday, March 20, 2017

The Metropolitan Club, One East 60th St., New York City

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Please join Capital Link's 11th Annual International Shipping & Offshore Forum on Monday, March 20, 2017 at The Metropolitan Club in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses topics of critical relevance to the industry such as, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

KEYNOTE SPEAKERS



Commissioner Mario Cordero of Federal Maritime Commission



Mr. Peter Evensen, Former President and CEO - Teekay Corporation

Capital Link Shipping Leadership Award



After the luncheon, the "2017 Capital Link Shipping Leadership Award" will be presented to **Mr. Richard T. du Moulin, President of Intrepid Shipping and the Former Chairman of Intertanko** in recognition of his unique and extensive contribution to the shipping industry.

Introductory Remarks by



Mr. C. Sean Day, Director and Chairman - Teekay Corporation

PARTICIPATING PANELISTS & PRESENTERS

ABN AMRO • Alix Partners • Amsterdam Trade Bank • Apollo Management • Arctic Securities • Avance Gas • Blank Rome LLP • BW LPG • Capital Product Partners • Castlake • Citi • Clarksons Platou Securities • Clyde & Co. • Columbia Shipmanagement • Concordia Maritime • d'Amico International Shipping SA • Dorian LPG • DHT Holdings, Inc. • DVB Bank • EY LLP • Euroseas • Euronav • Federal Maritime Commission • Fleetscape • GasLog • Genco Shipping & Trading • Goldin Associates LLC • Goldin Maritime • International Registries • International Seaways • INTERTANKO • Intrepid Shipping • Jefferies LLC • Maxim Group LLC • Miller Buckfire • Morgan, Lewis & Bockius LLP • Morgan Stanley • NAMEPA • NASDAQ • Navios Corporation • NYMAR • NYSE • Ocean Yield • Pacific Basin Shipping • Paulson & Co. • Reed Smith LLP • Republic of Cyprus • Ridgebury Tankers • Safe Bulkers • Scorpio Bulkers • Scorpio Tankers • Seenergy Maritime Holdings • Seward & Kissel LLP • Ship Finance • Star Bulk Carriers • Stellar Acquisition III Inc. • Stifel • Teekay Corporation • Tsakos Energy Navigation • TORM A/S • USCG Marine Safety Center • Wafra Capital Partners, Inc. • Watson Farley Williams • Wells Fargo Securities

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Capital Link Invest in Cyprus Forum

Wednesday, March 22, 2017

The Metropolitan Club, One East 60th St., New York City



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ABOUT THE FORUM

Capital Link's Invest in Cyprus Forum will take place on Wednesday, March 22, 2017 at the Metropolitan Club in New York City.

We are particularly proud to inaugurate the Capital Link Invest in Cyprus Forum which we plan to repeat annually. The Forum aims to raise awareness of Cyprus as an investment and business destination among the US investment, financial and business communities. It will showcase the increasing importance of Cyprus as a regional maritime, logistics, energy and operational hub and highlight investment and business opportunities in these areas as well as in financial services, IT and tourism.

Cyprus can be of significant value to companies which are using the United Kingdom as a gateway to the European Union and will thus be affected by BREXIT. Strategically located as the gateway to the European Union, the Middle East, North Africa and the Black Sea, Cyprus is a full member of the European Union with an open market economy and skilled workforce mainly specializing in the financial and service sectors. It offers political stability, an efficient legal system, a competitive tax regime and a restructured and growth oriented economy. The banking system has been recapitalized and is governed by practices aligned with the EU legislation.

The conference will feature the developments and reforms in the Cypriot economy and the Cypriot government's programme for the economy and investments. It will highlight investment and business opportunities in key areas such as banking and financial services, shipping and transportation, logistics, energy, IT and tourism.

The conference will feature political and business leaders and decision makers from the public and private sectors, including the President and three key Government Ministers from the Republic of Cyprus, the CEOs of major Cypriot organizations and senior executives of US and international companies active in the region.

Capital Link remains committed to its aim of raising awareness about Cyprus as an investment destination to a wider investor audience. This Forum will provide the audience with a unique blend of informational, marketing and networking opportunities.

Keynote Remarks from the Republic of Cyprus



H.E. Nicos Anastasiades
President, Republic of Cyprus



H.E. Yiorgos Lakkotrypis
Ministry of Energy,
Commerce, Industry
and Tourism



H.E. Harris Georgiades
Minister of Finance



H.E. Marios Demetriadis
Minister of Transport,
Communications and Works

PANEL TOPICS TO BE COVERED

- The Emergence of Cyprus As A Regional Business Hub
- The Economy of Cyprus – Developments & Outlook
- Cyprus: A Dynamic Business and Investment Centre
- Doing Business in Cyprus – Legal and Tax Considerations
- Cyprus: Growth Opportunities in the Financial Sector and Beyond
- Banking & Financial Services
- Developing the Fund Industry Through Cyprus –
- Cyprus as the Gateway to the European Union
- Cyprus as a Regional Energy Hub - Investment & Business Opportunities in Energy
- Cyprus as a Regional Banking and Financial Services Hub
- Why Cyprus – The International Investor Perspective
- Why Cyprus – The Cypriot American Perspective
- Investing in Growth & Entrepreneurship – International Funding Mechanisms for SME Investments in Cyprus

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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.capitallinkforum.com



Latest Company News

Tuesday, February 28, 2017

TEN Ltd. Announces Date of Fourth Quarter 2016 Financial Results, Conference Call and Webcast

TEN Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the fourth quarter ended December 31, 2016, prior to the open of the market in New York on Friday, March 17, 2017.

That same morning, at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond that which is included in the earnings press release.

<http://www.tenn.gr/en/press/2017-18/pr022817.pdf>

SDRL - Seadrill Limited Announces Fourth Quarter 2016 Results Highlights

- Revenue of \$667 million
- Operating income of \$118 million
- EBITDA of \$354 million
- 99% economic utilization
- Reported net income of \$127 million and diluted net income per share of \$0.26
- Underlying net income, excluding non-recurring items and non-cash mark to market movements on derivatives, was \$111 million and earnings per share was \$0.24
- Cash and cash equivalents of \$1.4 billion
- Seadrill Limited order backlog of approximately \$2.5 billion

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201702/2082675.xml>

SDLP - Seadrill Partners LLC Announces Fourth Quarter 2016 Results Highlights

- Operating revenue of \$353.3 million.
- Operating income of \$164.8 million.
- Net income of \$207.5 million.
- Adjusted EBITDA of \$210.4 million.
- Cash and cash equivalents of \$767.6 million.
- Distribution per unit of \$0.10 with a coverage ratio of 8.01x.
- Economic utilization of 94%.
- Order backlog of \$2.2 billion and average contract duration of 1.8 years as of February 28, 2017.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201702/2082913.xml>

SEASpan REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016

Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2016.

Key Financial Metrics

- Total revenues of \$213.2 million for the fourth quarter and \$877.9 million for the full year.
- Loss per diluted share of \$0.14 for the fourth quarter and a loss of \$1.89 for the full year.

- Normalized earnings per diluted share (1) of \$0.21 for the fourth quarter and \$1.13 for the full year.

- Cash available for distribution to common shareholders (1) of \$71.0 million for the fourth quarter and \$373.1 million for the full year.

- Adjusted EBITDA(1) was \$131.9 million for the fourth quarter and \$621.1 million for the full year.

<http://www.seaspancorp.com/wp-content/uploads/2017/02/122811.pdf>

NORDIC AMERICAN TANKERS LIMITED - (NYSE: NAT) - NEWBUILDING SUEZMAX TANKER DELIVERED TO NORDIC AMERICAN, INCREASING THE FLEET TO 33 VESSELS. EXPANSION IS IMPORTANT FOR NAT.

Nordic American Tankers Limited announced that it yesterday took delivery of Nordic Space, its second Suezmax newbuilding tanker of 158,000 deadweight tons, built at Sungdong Shipbuilding & Marine Engineering Co., Ltd., South Korea. The Nordic Space has started on her maiden voyage.

http://www.nat.bm/IR/press_releases/2082840.html

SFL - Fourth Quarter 2016 Results

Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2016.

Highlights

- Declaration of fourth quarter dividend of \$0.45 per share, the Company's 52nd consecutive quarterly dividend
- Successful issuance of \$225 million of senior unsecured convertible notes due in 2021 and repurchase of \$166 million of convertible notes due in 2018
- Continued diversification and renewal of fleet with the delivery of the first of two 19,200 TEU container vessels and agreement to sell one 1998-built VLCC
- Earned \$7.0 million, or \$0.07 per share, of profit share during the quarter

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2082308?active=6800

Golar LNG Limited Preliminary Fourth Quarter and Financial Year 2016 Results

Highlights

- Net income improved from a loss of \$23.9 million in 3Q to a loss of \$13.7 million in 4Q. EBITDA* and Operating Loss in the quarter reported a loss of \$15.9 million and \$32.7 million respectively compared to a 3Q loss of \$11.3 million and \$28.3 million.
- Ophir and OneLNG agreed to form a joint venture to commercialise the 2.6Tcf Fortuna reserves in Equatorial Guinea using FLNG technology.
- Golar Power reached a Final Investment Decision ("FID") on its Sergipe power project, signed a 25-year FSRU agreement and entered into a long-term sale and purchase agreement for the supply of LNG.
- The Incentive Distribution Rights ("IDRs") in Golar LNG Partners ("Golar Partners" or "the Partnership") were reset. Golar LNG received 3.8 million new units including earn-out units as consideration.
- Raised \$170 million net of fees in new equity through the issue of 7.5 million new shares and received commitment for a \$150 million



Latest Company News

margin loan. March 2017 maturing convertible bond fully funded.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2082930.html

Golar LNG Dividend Information

Reference is made to the fourth quarter 2016 report released on February 28, 2017. Golar LNG will be trading ex-dividend of a total dividend of \$0.05 per share on March 13, 2017. The record date will be March 15, 2017 and the dividend will be paid on or about April 3, 2017.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2082963.html

Golar LNG Partners L.P. Preliminary Fourth Quarter and Financial Year 2016 Results

Highlights

- Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$71.4 million and operating income of \$72.1 million for the fourth quarter of 2016.
- Generated distributable cash flow of \$57.9 million¹ for the fourth quarter with a distribution coverage ratio of 1.531.
- Agreement with Golar LNG Limited ("Golar") to reset Incentive Distribution Rights ("IDRs") in return for additional common and general partner units.
- Received notice of Petrobras' intent to terminate FSRU Golar Spirit charter in June 2017 upon payment of the contractual termination fee.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2082937.html

Golden Ocean Fourth Quarter 2016 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended December 31, 2016.

Highlights

- Reports net income of \$6.5 million and earnings per share of \$0.06 for the fourth quarter of 2016, an improvement of \$33.2 million compared with a net loss of \$26.7 million and a loss per share of \$0.25 for the third quarter of 2016.
- Adjusted EBITDA in the fourth quarter was \$24.2 million compared with \$8.6 million in the third quarter of 2016.
- Reports net loss of \$127.7 million and a loss per share of \$1.34 for the full year 2016 compared with a net loss of \$220.8 million and a loss per share of \$7.3 in 2015.
- Took delivery of the Capesize newbuilding Front Mediterranean and immediately sold and delivered the vessel to its new owner, resulting in net positive cash flow of \$12.7 million in the fourth quarter.
- Reached agreement with shipyards to defer delivery of ten newbuildings and achieved aggregate price reductions of \$15.3 million.
- Took delivery of two Ultramax newbuildings, Golden Virgo and Golden Libra and two Capesize newbuildings, Golden Surabaya and Golden Savanna subsequent to the end of the fourth quarter.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201702/2082700.xml

Höegh LNG : Interim results for the quarter ended 31 December 2016

- EBITDA of USD 31.2 million
- Profit after tax of USD 0.8 million
- Dividend of USD 0.10 per share paid for the fourth quarter 2016
- Signed a 20-year FSRU charter agreement with Quantum Power for Ghana
- Signed a 20-year FSRU charter agreement with Global Energy Infrastructure for Pakistan
- Höegh Grace successfully commenced commercial operation under long-term contract in Colombia
- Agreement to transfer a 51% interest in Höegh Grace to Höegh LNG Partners
- Successful public offering of common units in Höegh LNG Partners raising USD 112 million
- Entered into a LOI and signed a shipbuilding contract with Samsung Heavy Industries for an FSRU for delivery in the second quarter of 2019 and three optional FSRUs

<http://www.hoeghling.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201702/2082391.xml>

Höegh LNG : Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

0.125 per share

Declared currency: United States Dollar

Last day including right: 7 March 2017

Ex-date: 8 March 2017

Record date: 9 March 2017

Payment date: On or about 21 March 2017

Date of approval: 27 February 2017

<http://www.hoeghling.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201702/2082396.xml>

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

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Monday, March 13, 2017 before the market open announcing its financial results for the fourth quarter of 2016.

<http://ir.gener8maritime.com/2017-02-28-Gener8-Maritime-Inc-Announces-Fourth-Quarter-2016-Financial-Results-News-Release-and-Conference-Call-Dates>

DHT HOLDINGS, INC. BOARD UNANIMOUSLY REJECTS REVISED PROPOSAL FROM FRONTLINE

DHT Holdings, Inc. (NYSE: DHT) today announced that its Board of Directors has unanimously rejected Frontline Ltd.'s (NYSE/OSE: FRO) revised proposal to acquire all of the outstanding shares of common stock of DHT at an exchange ratio of 0.8 Frontline shares for each DHT share.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2083111.html>

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Polymnia with Cargill

Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels,



Latest Company News

today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Cargill International S.A., Geneva, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia, for a period of about thirteen (13) months to maximum sixteen (16) months. The gross charter rate is US\$10,100 per day, minus a 4.75% commission paid to third parties. The new charter period is expected to commence on March 15, 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-polymnia-with-cargill>

EAGLE BULK SHIPPING ANNOUNCES AGREEMENT TO ACQUIRE 9 ULTRAMAX VESSELS

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) today announced that it has reached a definitive agreement to purchase a minimum of 6 and up to 9 Crown-63 Ultramax dry bulk sister vessels for an aggregate price of \$153M, assuming all 9 ships are transacted. The vessels, which range in age from 2 - 5 years, will be acquired from Greenship Bulk Trust, a company registered on the Norwegian OTC list. The agreement includes the outright acquisition of 6 vessels, with an additional 3 vessels contingent upon final approval from Greenship's unit holders.

<http://www.eagleships.com/news/newstext/?releaseid=2250388>

FRO - Frontline Ltd. reports results for the fourth quarter and year ended December 31, 2016

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months and year ended December 31, 2016:

Highlights

- Achieved net income attributable to the Company of \$18.3 million, or \$0.12 per share, for the fourth quarter of 2016 and \$117.0 million, or \$0.75 per share, for the year ended December 31, 2016.
- Achieved net income attributable to the Company adjusted for certain non-cash items of \$34.5 million, or \$0.22 per share, for the fourth quarter of 2016 and \$188.9 million, or \$1.20 per share, for the year ended December 31, 2016.
- Announces a cash dividend of \$0.15 per share for the fourth quarter of 2016.
- Completed a public offering generating gross proceeds of \$100.0 million in December 2016.
- Frontline, together with its affiliates, acquired approximately 16.4% of the outstanding common stock in DHT Holdings, Inc. (NYSE: DHT).
- In January, Frontline approached DHT with a proposal for a possible business combination whereby the Company would acquire DHT in a stock-for-stock transaction, which was declined by DHT's Board.
- In February, Frontline presented an improved and final offer of 0.80 Frontline shares per DHT share, which was declined by DHT's Board.
- Agreed with Ship Finance to terminate the long term charter for the 1998 built VLCC Front Century upon the sale and delivery of the vessel to a third party.
- Acquired two VLCC resales delivering Sep and Oct 2017 from DSME, Korea at \$77.5 million net per vessel

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2082711?active=6800

Wednesday, March 1, 2017

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and twelve months ended December 31, 2016.

The following financial review discusses the results for the three and twelve months ended December 31, 2016 and December 31, 2015.

Fourth Quarter 2016 and Year-to-Date Highlights:

- Recorded a net loss attributable to Genco Shipping & Trading Limited of \$24.5 million for the fourth quarter of 2016
 - Basic and diluted loss per share of \$3.35
 - Closed our \$400 million credit facility on November 15, 2016
 - Refinances all of our existing credit facilities with the exception of the \$98 Million Credit Facility and the 2014 Term Loan Facilities
 - No significant fixed amortization payments until 2019
 - Elimination of collateral maintenance covenants through the first half of 2018
 - Completed the sale of an aggregate of \$125 million of Series A Preferred Stock at a price of \$4.85 per share on November 15, 2016 and the conversion of the Preferred Stock to common stock on January 4, 2017
 - Delivered four vessels to buyers during the fourth quarter of 2016
 - Sold the Genco Sugar, the Genco Pioneer, the Genco Leader and the Genco Acheron, achieving net proceeds of \$11.5 million
 - In 2017 to date we have delivered three additional vessels to buyers
 - Sold the Genco Wisdom, the Genco Carrier and the Genco Reliance for total net proceeds of \$10.0 million, which will be recorded as cash on the balance sheet
 - Entered into agreements to sell the last two of the ten vessels identified for sale, the Genco Prosperity and the Genco Success, for total net proceeds of \$5.7 million
 - Vessels to be delivered to their buyers by June 30, 2017, and net proceeds to be recorded as cash on the balance sheet
- <http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2250812>

DHT HOLDINGS, INC. ANNOUNCES FINANCING OF VLCC NEWBUILDINGS

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has secured bank financing for the two 318,000 dwt VLCCs newbuildings scheduled to be delivered in July and September 2018 from Hyundai Heavy Industries. The financing will cover about 50% of the contract price with the remainder being financed by cash at hand. As such, DHT does not intend to issue any stock to finance the two newbuildings. The financing has a 5 year tenor and its 20 year repayment profile is in support of DHT's low cash break-even levels. DHT estimates that the average cash break-even for each vessel to cover OPEX, interest and debt repayment to be about \$16,800 per day. The bank financing has a margin of 250bps above LIBOR and 50% of the financing is structured as a revolving credit facility.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2083407.html>

KNOT OFFSHORE PARTNERS LP ANNOUNCES COMPLETION OF THE ACQUISITION OF TORDIS KNUSTEN

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP)



Latest Company News

announced today that it has completed its acquisition of the ownership interests in the company that owns and operates the shuttle tanker Tordis Knutsen (KNOT Shuttle Tankers 24 AS "KNOT 24") for an aggregate purchase price of \$147.0 million less \$137.5 million of outstanding indebtedness plus approximately \$21.1 million for a receivable owed by Knutsen NYK to KNOT 24 (the "Receivable") and approximately \$0.8 million for certain capitalized fees related to the financing of the Tordis Knutsen. On the closing of the acquisition, KNOT 24 repaid approximately \$42.8 million of the indebtedness, leaving an aggregate of approximately \$94.9 million of debt outstanding under the secured credit facility related to the vessel. The purchase price was settled in cash and will be subject to certain post-closing adjustments for working capital and interest rate swaps. On the closing of the acquisition, Knutsen NYK repaid the Receivable in full.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Tordis-Knutsen/default.aspx>

NAVIGATOR HOLDINGS LTD. ANNOUNCES RESULTS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2016

– Navigator Holdings Ltd. (NYSE: NVGS) reports operating revenue of \$75.5 million for the three months ended December 31, 2016. Operating revenue amounted to \$294.1 million for the full year ended December 31, 2016.

– Net income was \$7.6 million for the three months ended December 31, 2016. Net income was \$44.6 million for the year ended December 31, 2016.

– Earnings per share was \$0.14 for the three months ended December 31, 2016 and \$0.81 for the full year ended December 31, 2016.

– EBITDA(1) was \$33.8 million for the three months ended December 31, 2016 and \$140.2 million for the year ended December 31, 2016.

– We took delivery of four newbuilding vessels during 2016, increasing our fleet to 33 vessels on the water as at December 31, 2016. In 2017 we have taken delivery of an additional two newbuildings, with the three remaining newbuildings expected to be delivered by July 2017.

– In October 2016, we entered into a new \$220.0 million secured term loan and revolving credit facility, to refinance two loan facilities that were due to mature in April 2017, and to provide the finance for our final unfinanced newbuilding.

– In February 2017, two of our original ethylene carriers were placed on long-term time charters that will commence in either late 2017 or early 2018 with Braskem SA. These vessels will transport ethane from Enterprise Product Partners, Morgan's Point Terminal, in the Houston Ship Channel to the Braskem ethylene complex in Brazil.

– In February 2017, we successfully issued \$100.0 million in new 7.75% senior unsecured bonds maturing in 2021 in the Norwegian bond market. The net proceeds and cash on hand were used to repay all of our outstanding \$125.0 million aggregate principal amount of 9% senior unsecured bonds that were due to mature in December 2017.

<http://www.navigatorgas.com/2017/03/01/navigator-holdings-ltd-announces-results-three-twelve-months-ended-december-31-2016/>

Thursday, March 2, 2017

DIS 2016 Financial Results

The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tankers market (the "Company" or "d'Amico International Shipping"), announces today the approval of the draft of the 2016 full year financial statutory and consolidated results.

FULL YEAR 2016 RESULTS

- Time charter equivalent (TCE) earnings - US\$ 261.4 million
- EBITDA - US\$ 55.0 million (21.4% on TCE)
- Adjusted Net result - US\$ (6.2) million
- Net result - US\$ (12.8) million
- Cash flow from operating activities - US\$ 55.7 million
- Net debt - US\$ 527.8 million

FOURTH QUARTER 2016 RESULTS

- Time charter equivalent (TCE) earnings – US\$58.4 million
- EBITDA - US\$ 6.9 million (11.8% on TCE)
- Net result - US\$ (18.9) million
- Cash flow from operating activities - US\$ (2.3) million

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/marzo/DIS_FY%202016%20Results%20Press%20Release.pdf

Diana Containerships Inc. Announces Time Charter Contract for m/v Great with OOCL

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Orient Overseas Container Line Ltd., Hong Kong, for one of its Post-Panamax container vessels, the m/v Great. The gross charter rate is US\$7,300 per day, minus a 3.75% commission paid to third parties, for a period of minimum nine (9) months to maximum twelve (12) months. The charter is expected to commence on April 8, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-great-with-oocl>

NAVIGATOR GUSTO – PORT CALL

[See link for video]

<http://www.navigatorgas.com/2017/03/02/navigator-gusto-port-call/>

NAVIGATOR AURORA – PORT CALL

[See link for video]

<http://www.navigatorgas.com/2017/03/02/navigator-aurora-port-call/>

Friday, March 3, 2017

EGM & BOD Press Release

The Extraordinary General Meeting of Shareholders of d'Amico International Shipping S.A. (the "Company" or the "Group"), an international marine transportation company operating in the product tanker market, today resolved:

- To approve the proposed amendment to the articles of association of the Company as proposed by the Board of Directors in the explanatory report published on 30 January 2017 and available to



Latest Company News

Shareholders on the Company's website (<https://en.damicointernationalshipping.com/>);

- in particular, to set the authorised corporate capital, including the issued share capital, at a total amount of USD 100 million, divided into one billion shares with no nominal value and to renew, for a period of five years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/marzo/DIS_EGM&BOD_Pressrelease.pdf

Höegh LNG : Mandatory Notification of Trade

Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that the following share transfers between primary insiders of the Company, were completed 1 March 2017:

- Each of Morten W. Høegh and Leif O. Høegh have transferred 5,713 common shares (a total of 11,426 shares) in the Company to Leif Høegh & Co. Ltd. for a price of NOK 91.75 per common share.

- Morten W. Høegh has transferred 2,130 common units in Höegh LNG Partners LP ("HMLP") to Leif Høegh & Co. Ltd. for a price of USD 19.35 per common unit.

<http://www.hoeghlng.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201703/2083750.xml>

Vantage Drilling International Schedules Fourth Quarter 2016 Earnings Release Date and Conference Call

Vantage Drilling International ("Vantage" or the "Company") today announced that it will host a conference call at 10:00 AM Eastern Time on March 9, 2017 to discuss operating results for the fourth quarter of 2016 and recent developments. Vantage will release earnings before the market opens on March 9, 2017. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<http://www.marketwired.com/press-release/-2200478.htm>

Pyxis Tankers Announces Date for the Release of Three Months and Year Ended December 31, 2016 Results and Related Conference Call and Webcast

Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following:

Date of Earnings Release. We will issue our unaudited results for the three months and year ended December 31, 2016 before the market opens in New York on Wednesday, March 8, 2017. We will host a conference call to discuss the results at 9:00 a.m. Eastern Time that same day.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-Months-and-Year-Ended-December-31-2016-Results-and-Related-Conference-Call-and-Webcast/default.aspx>

Monday, March 6, 2017

DRYSHIPS EXERCISES SECOND OPTION TO ACQUIRE A VERY LARGE GAS CARRIER WITH A 5 YEAR TIME CHARTER ATTACHED TO AN OIL MAJOR

DryShips Inc. (NASDAQ:DRYS) (the "Company"), a diversified owner of ocean going cargo vessels, announced today that it has exercised its second option under the previously announced option agreement to acquire up to four Very Large Gas Carriers ("VLGCs") currently under construction at Hyundai Heavy Industries Co., Ltd. ("HHI") for a purchase price of \$83.5 million. Part of the purchase price (approximately 25%) will be paid on closing, expected within March 2017, with the balance payable in installments until the vessel's delivery from HHI. The VLGC will be employed on a fixed rate time charter with five years firm duration to an oil major. The charterer has options to extend the firm employment period by up to three years. The Company expects the total gross backlog associated with this time charter to be \$54.0 million, or \$92.7 million including the optional periods, and expects to take delivery of the vessel in September 2017.

<http://dryships.irwebpage.com/press/dryspr030617.pdf>



Earnings Recap

SDRL - Seadrill Limited Announces Fourth Quarter 2016 Results



Highlights

- Revenue of \$667 million
 - Operating income of \$118 million
 - EBITDA of \$354 million
 - 99% economic utilization
 - Reported net income of \$127 million and diluted net income per share of \$0.26
 - Underlying net income, excluding non-recurring items and non-cash mark to market movements on derivatives, was \$111 million and earnings per share was \$0.24
 - Cash and cash equivalents of \$1.4 billion
 - Seadrill Limited order backlog of approximately \$2.5 billion
- <http://www.seadrill.com/investor-relations/news-pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201702/2082675.xml>

SDLP - Seadrill Partners LLC Announces Fourth Quarter 2016 Results



Highlights

- Operating revenue of \$353.3 million.
 - Operating income of \$164.8 million.
 - Net income of \$207.5 million.
 - Adjusted EBITDA of \$210.4 million.
 - Cash and cash equivalents of \$767.6 million.
 - Distribution per unit of \$0.10 with a coverage ratio of 8.01x.
 - Economic utilization of 94%.
 - Order backlog of \$2.2 billion and average contract duration of 1.8 years as of February 28, 2017.
- <http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201702/2082913.xml>

SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016



Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2016.

Key Financial Metrics

- Total revenues of \$213.2 million for the fourth quarter and \$877.9 million for the full year.
- Loss per diluted share of \$0.14 for the fourth quarter and a loss of

\$1.89 for the full year.

- Normalized earnings per diluted share (1) of \$0.21 for the fourth quarter and \$1.13 for the full year.
 - Cash available for distribution to common shareholders (1) of \$71.0 million for the fourth quarter and \$373.1 million for the full year.
 - Adjusted EBITDA(1) was \$131.9 million for the fourth quarter and \$621.1 million for the full year.
- <http://www.seaspancorp.com/wp-content/uploads/2017/02/122811.pdf>

SFL - Fourth Quarter 2016 Results



Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2016.

Highlights

- Declaration of fourth quarter dividend of \$0.45 per share, the Company's 52nd consecutive quarterly dividend
 - Successful issuance of \$225 million of senior unsecured convertible notes due in 2021 and repurchase of \$166 million of convertible notes due in 2018
 - Continued diversification and renewal of fleet with the delivery of the first of two 19,200 TEU container vessels and agreement to sell one 1998-built VLCC
 - Earned \$7.0 million, or \$0.07 per share, of profit share during the quarter
- http://www.shipfinance.org/external_feed/external_feeds/view/5/pres_s_release/2082308?active=6800

Golar LNG Limited Preliminary Fourth Quarter and Financial Year 2016 Results



Highlights

- Net income improved from a loss of \$23.9 million in 3Q to a loss of \$13.7 million in 4Q. EBITDA* and Operating Loss in the quarter reported a loss of \$15.9 million and \$32.7 million respectively compared to a 3Q loss of \$11.3 million and \$28.3 million.
- Ophir and OneLNG agreed to form a joint venture to commercialise the 2.6Tcf Fortuna reserves in Equatorial Guinea using FLNG technology.
- Golar Power reached a Final Investment Decision ("FID") on its Sergipe power project, signed a 25-year FSRU agreement and entered into a long-term sale and purchase agreement for the supply of LNG.
- The Incentive Distribution Rights ("IDRs") in Golar LNG Partners ("Golar Partners" or "the Partnership") were reset. Golar LNG received 3.8 million new units including earn-out units as consideration.
- Raised \$170 million net of fees in new equity through the issue of



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

IN THE NEWS

Earnings Recap

7.5 million new shares and received commitment for a \$150 million margin loan. March 2017 maturing convertible bond fully funded.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2082930.html

Golar LNG Partners L.P. Preliminary Fourth Quarter and Financial Year 2016 Results



Highlights

- Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$71.4 million and operating income of \$72.1 million for the fourth quarter of 2016.
- Generated distributable cash flow of \$57.9 million¹ for the fourth quarter with a distribution coverage ratio of 1.531.
- Agreement with Golar LNG Limited ("Golar") to reset Incentive Distribution Rights ("IDRs") in return for additional common and general partner units.
- Received notice of Petrobras' intent to terminate FSRU Golar Spirit charter in June 2017 upon payment of the contractual termination fee.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2082937.htm

Golden Ocean Fourth Quarter 2016 Results



GOLDEN OCEAN™

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended December 31, 2016.

Highlights

- Reports net income of \$6.5 million and earnings per share of \$0.06 for the fourth quarter of 2016, an improvement of \$33.2 million compared with a net loss of \$26.7 million and a loss per share of \$0.25 for the third quarter of 2016.
- Adjusted EBITDA in the fourth quarter was \$24.2 million compared with \$8.6 million in the third quarter of 2016.
- Reports net loss of \$127.7 million and a loss per share of \$1.34 for the full year 2016 compared with a net loss of \$220.8 million and a loss per share of \$7.3 in 2015.
- Took delivery of the Capesize newbuilding Front Mediterranean and immediately sold and delivered the vessel to its new owner, resulting in net positive cash flow of \$12.7 million in the fourth quarter.
- Reached agreement with shipyards to defer delivery of ten newbuildings and achieved aggregate price reductions of \$15.3 million.
- Took delivery of two Ultramax newbuildings, Golden Virgo and Golden Libra and two Capesize newbuildings, Golden Surabaya and Golden Savanna subsequent to the end of the fourth quarter.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201702/2082700.xml

Höegh LNG : Interim results for the quarter ended 31 December 2016



HÖEGH LNG

- EBITDA of USD 31.2 million
 - Profit after tax of USD 0.8 million
 - Dividend of USD 0.10 per share paid for the fourth quarter 2016
 - Signed a 20-year FSRU charter agreement with Quantum Power for Ghana
 - Signed a 20-year FSRU charter agreement with Global Energy Infrastructure for Pakistan
 - Höegh Grace successfully commenced commercial operation under long-term contract in Colombia
 - Agreement to transfer a 51% interest in Höegh Grace to Höegh LNG Partners
 - Successful public offering of common units in Höegh LNG Partners raising USD 112 million
 - Entered into a LOI and signed a shipbuilding contract with Samsung Heavy Industries for an FSRU for delivery in the second quarter of 2019 and three optional FSRUs
- <http://www.hoeghlng.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201702/2082391.xml>

FRO - Frontline Ltd. reports results for the fourth quarter and year ended December 31, 2016



Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months and year ended December 31, 2016:

Highlights

- Achieved net income attributable to the Company of \$18.3 million, or \$0.12 per share, for the fourth quarter of 2016 and \$117.0 million, or \$0.75 per share, for the year ended December 31, 2016.
- Achieved net income attributable to the Company adjusted for certain non-cash items of \$34.5 million, or \$0.22 per share, for the fourth quarter of 2016 and \$188.9 million, or \$1.20 per share, for the year ended December 31, 2016.
- Announces a cash dividend of \$0.15 per share for the fourth quarter of 2016.
- Completed a public offering generating gross proceeds of \$100.0 million in December 2016.
- Frontline, together with its affiliates, acquired approximately 16.4% of the outstanding common stock in DHT Holdings, Inc. (NYSE: DHT).
- In January, Frontline approached DHT with a proposal for a possible business combination whereby the Company would acquire DHT in a stock-for-stock transaction, which was declined by DHT's



Earnings Recap

Board.

- In February, Frontline presented an improved and final offer of 0.80 Frontline shares per DHT share, which was declined by DHT's Board.

- Agreed with Ship Finance to terminate the long term charter for the 1998 built VLCC Front Century upon the sale and delivery of the vessel to a third party.

- Acquired two VLCC resales delivering Sep and Oct 2017 from DSME, Korea at \$77.5 million net per vessel

http://www.frontline.bm/external/feed/external_feeds/view/6/press_release/2082711?active=6800

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results



Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and twelve months ended December 31, 2016.

The following financial review discusses the results for the three and twelve months ended December 31, 2016 and December 31, 2015.

Fourth Quarter 2016 and Year-to-Date Highlights:

•Recorded a net loss attributable to Genco Shipping & Trading Limited of \$24.5 million for the fourth quarter of 2016

- Basic and diluted loss per share of \$3.35

•Closed our \$400 million credit facility on November 15, 2016

- Refinances all of our existing credit facilities with the exception of the \$98 Million Credit Facility and the 2014 Term Loan Facilities

- No significant fixed amortization payments until 2019

- Elimination of collateral maintenance covenants through the first half of 2018

•Completed the sale of an aggregate of \$125 million of Series A Preferred Stock at a price of \$4.85 per share on November 15, 2016 and the conversion of the Preferred Stock to common stock on January 4, 2017

•Delivered four vessels to buyers during the fourth quarter of 2016

- Sold the Genco Sugar, the Genco Pioneer, the Genco Leader and the Genco Acheron, achieving net proceeds of \$11.5 million

•In 2017 to date we have delivered three additional vessels to buyers

- Sold the Genco Wisdom, the Genco Carrier and the Genco Reliance for total net proceeds of \$10.0 million, which will be recorded as cash on the balance sheet

•Entered into agreements to sell the last two of the ten vessels identified for sale, the Genco Prosperity and the Genco Success, for total net proceeds of \$5.7 million

- Vessels to be delivered to their buyers by June 30, 2017, and net proceeds to be recorded as cash on the balance sheet

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2250812>

NAVIGATOR HOLDINGS LTD. ANNOUNCES RESULTS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2016



LONDON • NEW YORK

- Navigator Holdings Ltd. (NYSE: NVGS) reports operating revenue of \$75.5 million for the three months ended December 31, 2016. Operating revenue amounted to \$294.1 million for the full year ended December 31, 2016.

- Net income was \$7.6 million for the three months ended December 31, 2016. Net income was \$44.6 million for the year ended December 31, 2016.

- Earnings per share was \$0.14 for the three months ended December 31, 2016 and \$0.81 for the full year ended December 31, 2016.

- EBITDA(1) was \$33.8 million for the three months ended December 31, 2016 and \$140.2 million for the year ended December 31, 2016.

- We took delivery of four newbuilding vessels during 2016, increasing our fleet to 33 vessels on the water as at December 31, 2016. In 2017 we have taken delivery of an additional two newbuildings, with the three remaining newbuildings expected to be delivered by July 2017.

- In October 2016, we entered into a new \$220.0 million secured term loan and revolving credit facility, to refinance two loan facilities that were due to mature in April 2017, and to provide the finance for our final unfinanced newbuilding.

- In February 2017, two of our original ethylene carriers were placed on long-term time charters that will commence in either late 2017 or early 2018 with Braskem SA. These vessels will transport ethane from Enterprise Product Partners, Morgan's Point Terminal, in the Houston Ship Channel to the Braskem ethylene complex in Brazil.

- In February 2017, we successfully issued \$100.0 million in new 7.75% senior unsecured bonds maturing in 2021 in the Norwegian bond market. The net proceeds and cash on hand were used to repay all of our outstanding \$125.0 million aggregate principal amount of 9% senior unsecured bonds that were due to mature in December 2017.

<http://www.navigatorgas.com/2017/03/01/navigator-holdings-ltd-announces-results-three-twelve-months-ended-december-31-2016/>

DIS 2016 Financial Results



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FULL YEAR 2016 RESULTS

-Time charter equivalent (TCE) earnings - US\$ 261.4 million

-EBITDA - US\$ 55.0 million (21.4% on TCE)

-Adjusted Net result - US\$ (6.2) million

-Net result - US\$ (12.8) million

-Cash flow from operating activities - US\$ 55.7 million

-Net debt - US\$ 527.8 million

FOURTH QUARTER 2016 RESULTS

-Time charter equivalent (TCE) earnings - US\$58.4 million

-EBITDA - US\$ 6.9 million (11.8% on TCE)

-Net result - US\$ (18.9) million



Capital Link Shipping Weekly Markets Report



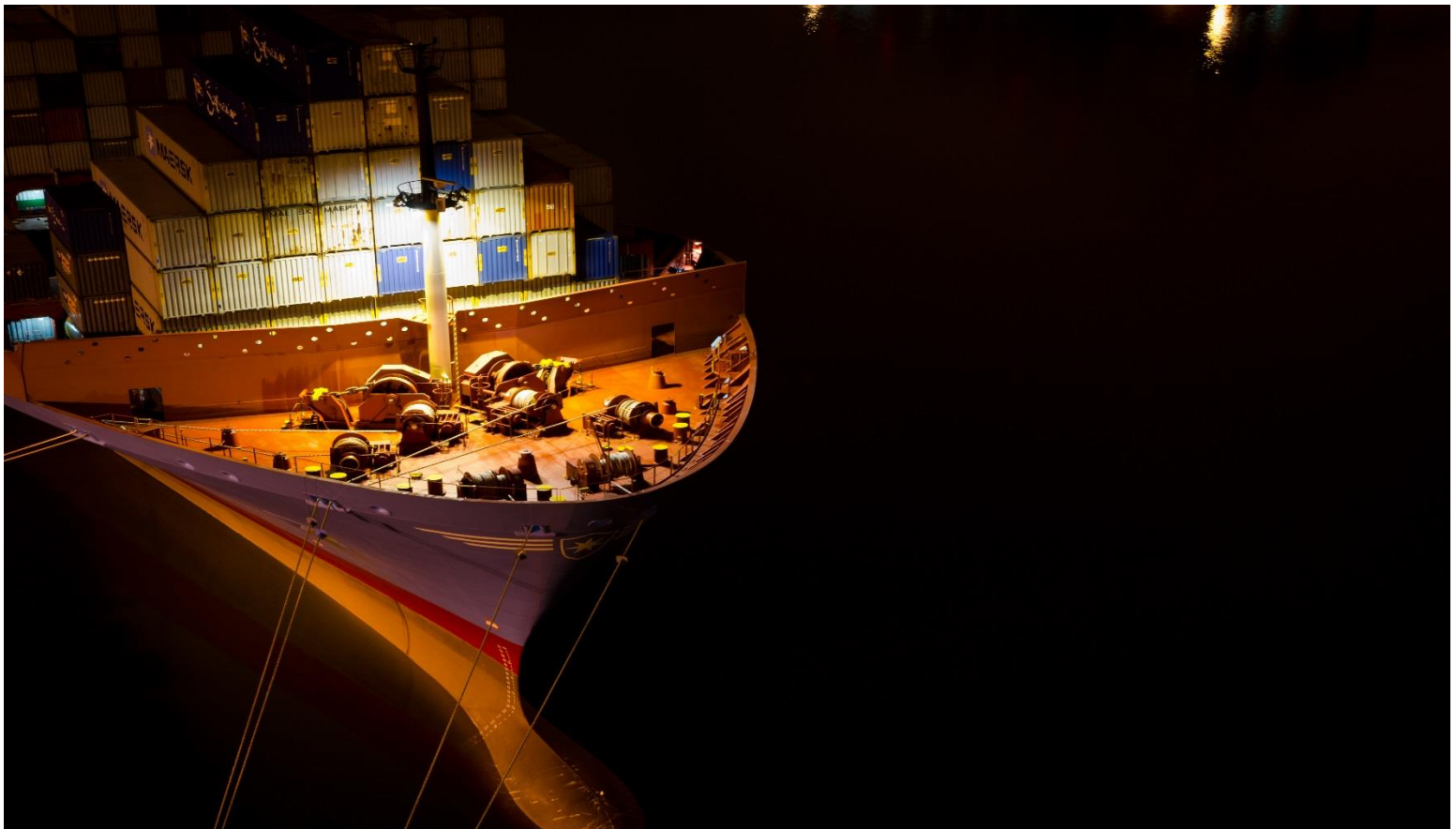
Tuesday, March 7, 2017 (Week 10)

IN THE NEWS

Earnings Recap

-Cash flow from operating activities - US\$ (2.3) million
<http://investorrelations.damicointernationalshipping.com/files/comuni>

cattistampa/2017/ENG/marzo/DIS_FY%202016%20Results%20Press%20Release.pdf





Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 3, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 3, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.34	6.31%
Seaspan Corp	SSW	\$0.375	\$1.50	8.1	18.52%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	5.01	6.39%
Frontline	FRO	\$0.10	\$0.40	6.96	5.75%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.84	10.87%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	7.98	10.03%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	3.85	1.04%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.67	4.28%
Teekay Tankers	TNK	\$0.03	\$0.12	2.31	5.19%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.70	12.24%
Teekay Corporation	TK	\$0.055	\$0.22	10.11	2.18%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.20	3.68%
Golar LNG	GLNG	\$0.05	\$0.20	27.79	0.72%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.32	9.64%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	16.62	10.17%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	24.45	8.02%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	22.87	10.10%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.25	8.57%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	22.70	9.16%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	10.84	15.59%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	18.55	3.02%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.19	8.48%
Offshore Drilling					
Enesco plc	ESV	\$0.01	\$0.04	9.91	0.40%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.76	10.64%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.34	6.31%
Seaspan Corp	SSW	\$0.375	\$1.50	8.1	18.52%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 3, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/3/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.97	8.68%	1.24%	16.90 - 23.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.31	9.52%	0.27%	16.75 - 22.84
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.75	9.62%	0.98%	17.10 - 23.42
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$18.25	12.16%	-3.85%	\$10.99 - 19.71
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.76	8.73%	0.35%	17.60 - 25.99
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.00	7.85%	2.48%	21.20 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.40	10.72%	-2.63%	12.30 - 21.62
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.00	8.33%	0.54%	-
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$16.90	11.83%	0.00%	10.04 - 18.33
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.90	11.83%	-0.29%	9.16 - 18.38
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$20.88	9.52%	2.35%	16.19 - 26.90
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$20.63	10.00%	-0.05%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$21.30	4.71%	1.57%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.35	N/A	1.70%	20.13 - 20.33
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.15	8.99%	-3.77%	14.04 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.70	9.79%	-6.26%	16.12 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.00	8.70%	0.12%	22.66 - 25.44
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.54	7.83%	1.23%	22.61 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.66	8.65%	0.47%	21.90 - 26.15

(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

* Historical Price available until:

Safe Bulkers Series B – 3/3/2017



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 3, 2017

MAJOR INDICES

America	Symbol	3/3/2017	2/24/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	21,005.71	20,821.76	0.88	5.65	19,881.76
Dow Jones Transp.	TRAN	9,491.61	9,421.87	0.74	5.18	9,023.86
NASDAQ	CCMP	5,870.75	5,845.31	0.44	8.14	5,429.08
NASDAQ Transp.	CTRN	4,464.52	4,433.90	0.69	10.20	4,051.44
S&P 500	SPX	2,383.12	2,367.34	0.67	5.55	2,257.83

Europe	Symbol	3/3/2017	2/24/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,027.36	11,804.03	1.89	3.83	11,584.24
Euro Stoxx 50	SX5E	3,403.39	3,304.09	3.01	2.67	3,315.02
FTSE 100 Index	UKX	7,374.26	7,243.70	1.80	2.74	7,177.89

Asia/Pacific	Symbol	3/3/2017	2/24/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,729.60	5,738.99	-0.16	-0.06	5,733.18
Hang Seng	HSI	23,552.72	23,965.70	-1.72	6.33	22,150.40
Nikkei 225	NKY	19,469.17	19,283.54	0.96	1.86	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/3/2017	2/24/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,315.12	1,289.03	2.02	8.18	1,215.70
Tanker Index	CLTI	761.29	748.19	1.75	-0.28	763.40
Drybulk Index	CLDBI	690.04	642.59	7.38	55.22	444.57
Container Index	CLCI	630.48	606.03	4.03	-11.05	708.80
LNG/LPG Index	CLLG	2,063.64	2,033.19	1.50	9.94	1,877.12
Mixed Fleet Index	CLMFI	1,287.82	1,264.99	1.80	0.17	1,285.67
MLP Index	CLMLP	1,794.21	1,801.19	-0.39	6.70	1,681.56

*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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/3/2017	2/24/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	939.00	875.00	7.31	28.12	953
Baltic Capesize Index	BCIY	1,227.00	1,165.00	5.32	75.85	1538
Baltic Panamax Index	BPIY	1,118.00	947.00	18.06	25.43	811
Baltic Supramax Index	BSI	846.00	809.00	4.57	28.95	843
Baltic Handysize Index	BHSI	462.00	428.00	7.94	29.96	559
Baltic Dirty Tanker Index	BDTI	841.00	857.00	-1.87	-30.99	1088
Baltic Clean Tanker Index	BCTI	611.00	609.00	0.33	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	3/3/2017	2/24/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$11.61	\$11.36	2.20%	\$12.20	\$3.77	\$14.90	130,336
Diana Shipping Inc	DSX	\$3.94	\$3.62	8.84%	\$4.27	\$2.12	\$4.35	629,747
DryShips Inc	DRYS	\$1.37	\$2.24	-38.84%	\$1,924.80	\$1.31	\$3.98	17,703,264
Eagle Bulk Shipping Inc	EGLE	\$5.41	\$5.40	0.19%	\$60.00	\$4.12	\$3.25	306,631
FreeSeas Inc	FREEF	\$0.10	\$0.22	-54.02%	\$35,875.00	\$0.08	\$892,499.82	27,210
Globus Maritime Ltd	GLBS	\$6.30	\$7.34	-14.17%	\$14.23	\$0.52	\$0.15	769,712
Golden Ocean Group	GOGL	\$7.03	\$6.38	10.19%	\$7.09	\$3.10	\$5.05	256,018
Navios Maritime Holdings Inc	NM	\$1.73	\$1.79	-3.35%	\$2.19	\$0.64	\$1.65	1,238,577
Navios Maritime Partners LP	NMM	\$1.85	\$1.83	1.09%	\$2.10	\$1.17	\$3.07	665,867
Paragon Shipping Inc	PRGNF	\$0.06	\$0.10	-44.94%	\$3.38	\$0.05	\$5.52	184,500
Safe Bulkers Inc	SB	\$1.54	\$1.34	14.93%	\$1.90	\$0.67	\$0.75	532,662
Scorpio Bulkers	SALT	\$7.65	\$7.55	1.32%	\$7.90	\$2.65	\$8.34	974,974
Seenergy Maritime	SHIP	\$1.03	\$1.00	2.50%	\$7.20	\$1.00	\$3.27	1,098,872
Star Bulk Carriers Corp	SBLK	\$10.71	\$9.51	12.62%	\$10.71	\$2.66	\$3.08	520,713

TANKERS	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.90	\$6.95	-0.72%	\$9.90	\$5.50	\$12.33	257,489
Capital Product Partners LP	CPLP	\$3.32	\$3.33	-0.30%	\$3.95	\$2.51	\$5.25	772,231
DHT Holdings Inc	DHT	\$5.01	\$4.75	5.47%	\$6.43	\$3.38	\$7.83	2,126,921
Euronav NV	EURN	\$8.10	\$8.00	1.25%	\$11.37	\$6.70	\$13.44	605,991
Frontline Ltd/Bermuda	FRO	\$6.96	\$6.76	2.96%	\$10.26	\$6.72	\$14.65	1,174,585
Gener8 Maritime Inc	GNRT	\$5.03	\$4.67	7.71%	\$8.13	\$3.56	\$9.08	758,145
KNOT Offshore Partners	KNOP	\$22.70	\$22.45	1.11%	\$24.50	\$15.83	\$14.17	144,885
Navios Acquisition	NNA	\$1.84	\$1.87	-1.60%	\$2.08	\$1.20	\$2.83	603,324
Navios Midstream Partners	NAP	\$10.84	\$11.02	-1.63%	\$14.04	\$9.38	\$11.32	108,543
Nordic American	NAT	\$7.98	\$7.97	0.13%	\$16.00	\$7.66	\$15.14	1,686,585
Overseas Shipholding	OSG	\$4.37	\$5.01	-12.77%	\$5.53	\$2.73	\$16.20	713,766
Pyxis Tankers	PXS	\$2.24	\$2.39	-6.28%	\$4.04	\$1.25	\$1.25	8,837
Scorpio Tankers Inc	STNG	\$3.85	\$4.12	-6.55%	\$6.57	\$3.55	\$7.62	2,946,246
Teekay Offshore Partners LP	TOO	\$5.19	\$5.19	0.00%	\$6.92	\$3.72	\$6.32	693,202
Teekay Tankers Ltd	TNK	\$2.31	\$2.35	-1.70%	\$4.30	\$1.98	\$6.72	1,601,458
Top Ships	TOPS	\$2.05	\$2.39	-14.23%	\$6.61	\$1.49	\$3.10	522,432
Tsakos Energy Navigation Ltd	TNP	\$4.67	\$4.66	0.21%	\$6.70	\$4.01	\$7.66	459,324



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CONTAINERS	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	\$0.37	#N/A N/A	-10.62%	\$9.50	\$0.31	\$8.10	22,293
Costamare Inc	CMRE	\$6.34	\$6.12	3.59%	\$10.70	\$5.25	\$9.62	877,977
Danaos Corp	DAC	\$2.20	\$2.55	-13.73%	\$4.74	\$2.17	\$5.92	54,518
Diana Containerships Inc	DCIX	\$2.54	\$2.55	-0.39%	\$12.86	\$2.06	\$6.36	1,063,262
Global Ship Lease Inc	GSL	\$1.55	\$1.47	5.44%	\$2.50	\$1.07	\$2.60	245,122
Seaspan Corp	SSW	\$8.10	\$7.78	4.11%	\$19.59	\$6.85	\$15.48	1,164,345

LPG/LNG	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.62	\$16.62	0.00%	\$17.17	\$9.11	\$9.74	159,166
Dorian	LPG	\$10.47	\$9.45	10.79%	\$12.38	\$5.09	\$11.37	271,340
GasLog Ltd	GLOG	\$15.20	\$15.70	-3.18%	\$17.50	\$9.17	\$8.77	364,280
Gaslog Partners	GLOP	\$24.45	\$23.70	3.16%	\$24.45	\$15.61	\$14.25	261,734
Golar LNG Ltd	GLNG	\$27.79	\$26.27	5.79%	\$28.48	\$14.56	\$17.07	1,503,902
Golar LNG Partners LP	GMLP	\$22.87	\$23.56	-2.93%	\$25.48	\$14.15	\$13.14	355,581
Hoegh LNG Partners	HMLP	\$19.25	\$19.85	-3.02%	\$20.25	\$16.12	\$18.18	65,612
Navigator Gas	NVGS	\$14.20	\$10.70	32.71%	\$17.57	\$6.55	\$13.66	320,313
StealthGas Inc	GASS	\$4.69	\$4.16	12.74%	\$5.05	\$2.70	\$3.43	31,410
Teekay LNG Partners LP	TGP	\$18.55	\$19.15	-3.13%	\$19.35	\$9.50	\$13.78	454,475

MIXED FLEET	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.38	\$1.37	0.73%	\$4.85	\$1.19	\$2.57	928,375
Ship Finance International	SFL	\$14.70	\$14.55	1.03%	\$16.17	\$12.30	\$16.23	861,978
Teekay Corp	TK	\$10.11	\$9.92	1.92%	\$11.43	\$5.54	\$10.18	1,248,789

MLPs	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.32	\$3.33	-0.30%	\$3.95	\$2.51	\$5.25	772,231
Dynagas LNG Partners	DLNG	\$16.62	\$16.62	0.00%	\$17.17	\$9.11	\$9.74	159,166
GasLog Partners	GLOP	\$24.45	\$23.70	3.16%	\$24.45	\$15.61	\$14.25	261,734
Golar LNG Partners LP	GMLP	\$22.87	\$23.56	-2.93%	\$25.48	\$14.15	\$13.14	355,581
Hoegh LNG Partners	HMLP	\$19.25	\$19.85	-3.02%	\$20.25	\$16.12	\$18.18	65,612
Knot Offshore Partners	KNOP	\$22.70	\$22.45	1.11%	\$24.50	\$15.83	\$14.17	144,885
Navios Maritime Midstream	NAP	\$10.84	\$11.02	-1.63%	\$14.04	\$9.38	\$11.32	108,543
Navios Partners	NMM	\$1.85	\$1.83	1.09%	\$2.10	\$1.17	\$3.07	665,867
Teekay Offshore	TOO	\$5.19	\$5.19	0.00%	\$6.92	\$3.72	\$6.32	693,202
Teekay LNG	TGP	\$18.55	\$19.15	-3.13%	\$19.35	\$9.50	\$13.78	454,475

OFFSHORE DRILL RIGS	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.36	\$10.39	-0.29%	\$14.05	\$6.48	\$10.59	4,437,340
Diamond Offshore Drilling	DO	\$16.63	\$16.91	-1.66%	\$26.11	\$14.80	\$21.85	2,797,226
Ensco International	ESV	\$9.91	\$10.17	-2.56%	\$12.45	\$6.64	\$15.89	11,244,852
Noble Corp.	NE	\$6.76	\$6.97	-3.01%	\$13.56	\$4.64	\$10.82	12,323,721
Ocean Rig UDW Inc	ORIG	\$0.73	\$0.78	-5.91%	\$3.07	\$0.67	\$1.69	2,832,686
Pacific Drilling	PACD	\$2.42	\$2.76	-12.32%	\$8.50	\$2.17	\$9.00	326,553
Rowan Companies	RDC	\$17.60	\$18.02	-2.33%	\$20.90	\$12.46	\$17.09	2,785,375
Seadrill Ltd.	SDRL	\$1.25	\$1.98	-36.87%	\$6.06	\$1.25	\$3.47	14,278,435
Transocean	RIG	\$13.53	\$13.75	-1.60%	\$15.84	\$8.41	\$12.55	12,900,820
Vantage Drilling Company	VTGDF	\$0.03	\$0.02	23.46%	\$0.03	\$0.01	\$0.00	734,057



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.00	\$6.38	8.41%	\$58.75	\$25.30	\$44.01	941,457
Stolt-Nielsen Ltd.	SNI	\$137.00	\$80.76	3.40%	\$138.00	\$87.00	\$105.00	78,145
Frontline Ltd.	FRO	\$58.70	\$6.76	5.20%	\$82.30	\$55.70	\$129.45	662,863
Jinhui Shpg. & Trans	JIN	\$9.35	\$10.90	-14.22%	\$12.35	\$4.60	\$7.30	656,795
Odfjell (Common A Share)	ODF	\$31.50	\$28.30	11.31%	\$36.10	\$22.50	\$28.20	29,474
American Shipping Co.	AMSC	\$27.80	\$27.50	1.09%	\$30.90	\$19.99	\$22.62	141,270
Hoegh LNG	HLNG	\$90.00	\$89.00	1.12%	\$101.00	\$80.00	\$95.25	92,610

OFFSHORE SUPPLY	Ticker	3/3/2017	2/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.10	\$1.25	-12.00%	\$7.38	\$1.05	\$4.60	569,486
Hornback Offshore	HOS	\$4.35	\$4.40	-1.14%	\$12.28	\$3.32	\$10.12	1,356,978
Nordic American Offshore	NAO	\$1.10	\$1.25	-12.00%	\$5.69	\$1.10	\$5.26	404,610
Tidewater	TDW	\$1.30	\$1.34	-2.99%	\$11.09	\$1.30	\$7.33	2,389,251
Seacor Holdings	CKH	\$68.41	\$69.97	-2.23%	\$75.47	\$46.74	\$52.71	101,104





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week shipping equities though netting a positive return, narrowly overperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 0.76%, compared to the S&P 500 which increased 0.81%, Nasdaq up 1.19%, and Dow Jones Industrial Average (DJII) also up 0.99%.

Mixed Fleet stocks lead the strongest performers, with Capital Link Mixed Fleet Index (CLMFI) up 1.26% from the previous week, outperforming the broader market. Conversely, Dry Bulk equities were the weakest performers during last week, with Capital Link Dry Bulk Index (CLDBI) down 3.07%.

Along with the Dry Bulk Equities dropping 3.07%, both the Capital Link Tanker (CLTI) and Container (CLCI) Indices saw losses this week of 0.29% and 0.93% respectively.

The Baltic Capesize Index saw the steepest falls this week, dropping 29.97%. Finally, the Baltic Panamax Index was the best performer in the broader market with a growth of 2.28% over the last week.

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 MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of March 5, 2017			
										Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$95.50	8.33%	8.33%	\$95.50
Container	CMA CGM S.A.	8.75%	\$292.4	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$102.94	7.15%	6.94%	NA
Container	CMA CGM S.A.	7.75%	\$57.9	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$99.25	7.98%	7.97%	NA
Container	Hapag-Lloyd AG	7.75%	\$419.2	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.65	5.90%	5.96%	NA
Container	Hapag-Lloyd AG	7.50%	\$264.1	441036	BBSBMKY4	Senior Unsecured	2019	Caa1	B-	\$105.78	5.14%	5.11%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.30	6.11%	6.11%	\$25.30
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Unsecured	2019	B3	B	\$98.00	11.09%	11.09%	\$98.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,056.2	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.23	0.71%	0.68%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$792.2	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$108.00	0.19%	0.15%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$99.50	7.66%	7.66%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639385AF2	Senior Unsecured	2019	Caa2	B-	\$84.38	17.96%	17.96%	\$84.38
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$76.44	14.22%	14.22%	\$76.44
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$23.00	11.19%	11.19%	\$23.00
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$23.10	11.66%	11.66%	\$23.10
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$23.43	11.16%	11.16%	\$23.43
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$98.75	6.82%	6.82%	\$98.75
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$100.00	NA	NA	NA
LNG	Golar LNG Partners LP	6.30%	\$82.2	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$102.75	NA	1.95%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$93.90	NA	NA	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$46.50	198.68%	198.68%	\$46.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB-	\$73.53	7.10%	7.10%	\$73.53
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$45.50	NA	48.02%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$88.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	402629A4	Senior Unsecured	2022	Ca	CCC	\$58.00	19.98%	19.98%	\$58.00
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$69.94	16.69%	16.69%	\$69.94
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	CCC	\$65.50	21.84%	21.84%	\$65.50
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	CCC	\$64.00	18.02%	18.02%	\$64.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2018	Ca	CC	\$39.00	64.28%	64.28%	\$39.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	NA	\$54.25	113.01%	113.01%	\$54.25
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Secured	2020	Caa2	NA	\$45.50	34.57%	34.57%	\$45.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$101.13	2.38%	2.38%	\$101.13
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$88.13	4.30%	4.30%	\$88.13
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$102.75	6.20%	6.20%	\$102.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$90.50	10.65%	10.65%	\$90.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$108.31	(0.95%)	(0.95%)	\$108.31
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	BYMD286	Senior Conv.	2021	NA	NA	\$103.50	NA	NA	\$103.50
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2016	Ba1	BB	\$100.50	4.98%	4.98%	\$100.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$89.63	11.00%	11.00%	\$89.63
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	23335SAA4	Senior Unsecured	2019	NA	NA	\$102.44	3.50%	3.50%	\$102.44
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2021	B2	B+	\$85.00	13.95%	13.95%	\$85.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	US690368AH88	Senior Unsecured	2018	Caa1	B	\$103.00	5.21%	5.21%	\$103.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USGB1075AE63	Senior Conv.	2018	NA	NA	\$107.75	(14.41%)	(4.98%)	\$107.75
Tanker	Stena AB	5.88%	\$107.7	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$107.52	3.03%	1.85%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$94.25	8.10%	8.10%	\$94.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$87.88	8.20%	8.20%	\$87.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.40	7.80%	7.80%	\$24.40
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.40	6.51%	6.51%	\$25.40
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$100.00	8.49%	8.49%	\$100.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

With the Baltic Dry Index now at levels fairly on par with those at the start of the year and the market looking poised to see a boost during the current month which could help it reach similar levels to those relative highs noted back in November, it is only reasonable that we have started to see Buying interest amass in the market. Activity in the secondhand market for dry bulk vessels has been heavy for some time now, though relatively little of this had been translated over to prices since the start of the year, with only a 10% average increase having been noted thus far. Things now seem to be on the verge of a shift, with a considerable number of deals now emerging with price indications which definitely point towards a strengthening sentiment amongst buyers and a re-emergence of appetite for speculation. So as things stand now the market seems to be set on an upward course, putting many in the market at ease as they finally see some positive “images” emerging from this once battered market.

Things aren't set in stone however. Sure the market has been showing a considerable path towards some sort of recovery and signs from the commodities markets have been giving further confidence onto those who are looking to find the “clear skies and favourable winds” at the end of the “perfect storm”. Prices for many of the main industrial commodities such as iron ore and coal have continued to climb as demand holds firm, while even steel, a commodity which has more than any other felt the pressure from the supply glut, has managed to show a favourable face this year. At the same time a number of recent policies (or trade bans as is the case of the ban set by China on North Korean Coal imports) have given an extra legging and have allowed for a further boost on the market. All this however is riding on shaky and unstable “wheels”, as the recent targets coming out of China's leadership this weekend emphasises. The decision to lower its growth target down to 6.5% for this year may well be part of its continued push to undertake a number of painful reforms so as to kip a lid on risks in its economy as a whole. However it also highlights the increasing fear that many in its leadership have towards the growing trends globally as to increased protectionism and a closing of borders to commerce, something that would surely take its toll on an economy still primed to a considerable extent towards export led economic growth. At the same time things seem to be equally off balance in India, the other main economy in the Pacific which many have come to rely on as a driver for economic growth. Recent issues created by the sudden “demonetisation” policy, along with a longer trending shift in its banks' business lending strategies leaves for poor indicators as to its economies overall prospects moving forward. For the time being however, things seem to be going on the “right” path.

What's less worrisome for most in the dry bulk shipping is that we are seeing positive trends on the demand side, during leg of “heavy” newbuilding deliveries and given that after the summer period we not only expect to see a considerable slowdown in the number of new vessels entering the market we also expect that regulations will play their part in pushing a new wave of vessels towards the breakers' yards. Therefore, common sense would have it that even in the case whereby demand starts to stall once again, supply should be even better placed to counter the negative effects and keep the market “in the black”. Nothing should ever be taken for granted in this industry, however for the moment things to be pushing towards a positive outcome.

Contributed by

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Dry Bulk Freight Market

	03 Mar		W-O-W change		
			±Δ	±%	
BDI	939		▲ 64	7.3%	
BCI	1,227		▲ 62	5.3%	
BPI	1,118		▲ 171	18.1%	
BSI	846		▲ 37	4.6%	
BHSI	462		▲ 34	7.9%	

Tanker Freight Market

	03 Mar		W-O-W change		
			±Δ	±%	
BDTI	841		▼ -16	-1.9%	
BCTI	611		▲ 2	0.3%	

Newbuilding Market

Aggregate Price Index	03 Mar		M-O-M change		
			±Δ	±%	
Bulkers	73		▶ 0	0.0%	
Cont	93		▼ -2	-2.0%	
Tankers	88		▼ 0	-0.5%	
Gas	92		▼ -2	-2.0%	

Secondhand Market

Aggregate Price Index	03 Mar		M-O-M change		
			±Δ	±%	
Capesize	42		▲ 1	2.7%	
Panamax	43		▲ 3	7.4%	
Supramax	50		▲ 1	2.4%	
Handysize	51		▲ 1	2.0%	
VLCC	83		▼ -1	-1.1%	
Suezmax	75		▼ 0	-0.4%	
Aframax	90		▶ 0	0.0%	
MR	104		▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	03 Mar		W-O-W change		
			±Δ	±%	
Dry	287		▶ 0	0.0%	
Wet	297		▶ 0	0.0%	



Dry Bulkers – Spot Market

Capesize – Things started off this past week relatively slowly, with rates starting to note some slight drops on previous levels. This was more so to be seen in the Atlantic where rates noted a fairly strong retreat. The Pacific was holding at more balanced levels, while towards the end of the week and with a number of mid-March cargoes flooding the market the market was set for a turn around in fortunes once more, leaving an after taste of further firming to come over the next couple of days.

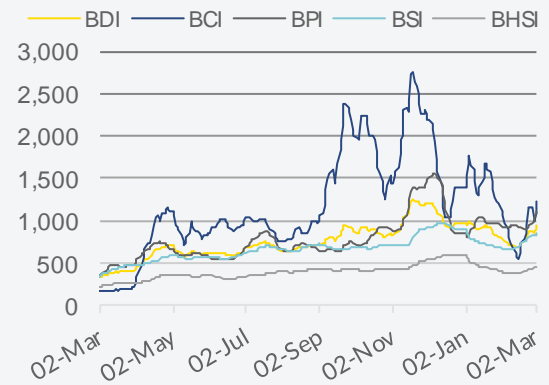
Panamax - Improved trading out of ECSA helped pull the market to fairly improved levels. The North Atlantic was quick to follow, while the Pacific provided considerable support to allow for sentiment to improve further. As things stand now, expectations are for further gains to be seen fairly soon and rates to climb on the back of this increase in fresh inquiries being noted.

Supramax - A fairly active week, though not much of what was being seen in volume of fixtures translated into increased hire rates just yet. The pressure has mounted on further rate improvements to be noted both in the Atlantic and Pacific fairly soon, while expectations of a strong demand to emerge from US Gulf during mid-March has left many to hold a bullish view on the rates to come.

Handysize - The positive feel continues to show its presence in the market, with the North Atlantic leading the most recent improvement in freight rates. Things were also looking to be improved in the South Atlantic, while here too there was much support to be seen out of the Far East demand.

Spot market rates & indices				Average	
	03 Mar	24 Feb	±%	2017	2016
Baltic Dry Index					
BDI	939	875	7.3%	843	677
Capesize					
BCI	1,227	1,165	5.3%	1,174	1,031
BCI 5TC	\$ 9,425	\$ 9,358	0.7%	\$ 8,876	\$ 7,400
ATLANTIC RV	\$ 8,227	\$ 10,295	-20.1%	\$ 10,596	\$ 7,775
Cont / FEast	\$ 16,813	\$ 16,271	3.3%	\$ 16,820	\$ 13,856
PACIFIC RV	\$ 11,588	\$ 10,423	11.2%	\$ 8,092	\$ 7,070
FEast / ECSA	\$ 9,438	\$ 8,658	9.0%	\$ 8,168	\$ 7,164
Panamax					
BPI	1,118	947	18.1%	953	696
BPI - TCA	\$ 8,982	\$ 7,613	18.0%	\$ 7,625	\$ 5,566
ATLANTIC RV	\$ 8,798	\$ 6,980	26.0%	\$ 8,515	\$ 6,139
Cont / FEast	\$ 14,250	\$ 12,593	13.2%	\$ 12,923	\$ 9,818
PACIFIC RV	\$ 9,416	\$ 7,905	19.1%	\$ 6,332	\$ 5,161
FEast / Cont	\$ 3,463	\$ 2,973	16.5%	\$ 2,728	\$ 1,144
Supramax					
BSI	846	809	4.6%	740	602
BSI - TCA	\$ 8,848	\$ 8,461	4.6%	\$ 7,743	\$ 6,297
Cont / FEast	\$ 13,033	\$ 12,658	3.0%	\$ 12,756	\$ 9,760
Med / Feast	\$ 12,886	\$ 12,657	1.8%	\$ 12,846	\$ 9,635
PACIFIC RV	\$ 7,633	\$ 7,125	7.1%	\$ 5,020	\$ 5,197
FEast / Cont	\$ 3,910	\$ 3,480	12.4%	\$ 2,563	\$ 3,272
USG / Skaw	\$ 16,528	\$ 15,938	3.7%	\$ 15,288	\$ 9,845
Skaw / USG	\$ 5,254	\$ 5,225	0.6%	\$ 5,889	\$ 4,196
Handysize					
BHSI	462	428	7.9%	435	365
BHSI - TCA	\$ 6,766	\$ 6,277	7.8%	\$ 6,297	\$ 5,277
Skaw / Rio	\$ 4,955	\$ 4,380	13.1%	\$ 5,149	\$ 4,640
Skaw / Boston	\$ 4,938	\$ 4,392	12.4%	\$ 5,127	\$ 4,832
Rio / Skaw	\$ 8,700	\$ 7,850	10.8%	\$ 8,875	\$ 6,720
USG / Skaw	\$ 9,529	\$ 9,157	4.1%	\$ 10,273	\$ 7,056
SEAsia / Aus / Jap	\$ 6,661	\$ 6,232	6.9%	\$ 5,314	\$ 4,339
PACIFIC RV	\$ 6,343	\$ 5,986	6.0%	\$ 5,160	\$ 5,146

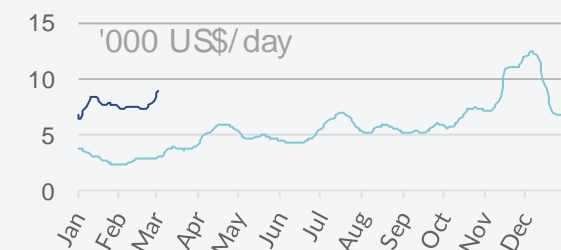
Dry Bulk Indices



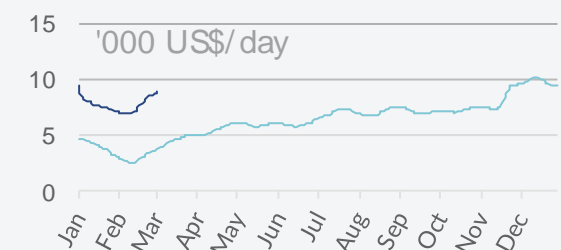
BCI Average TCE



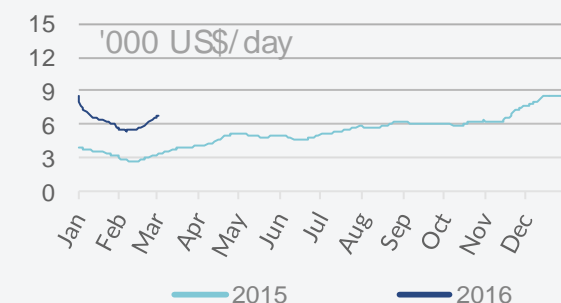
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

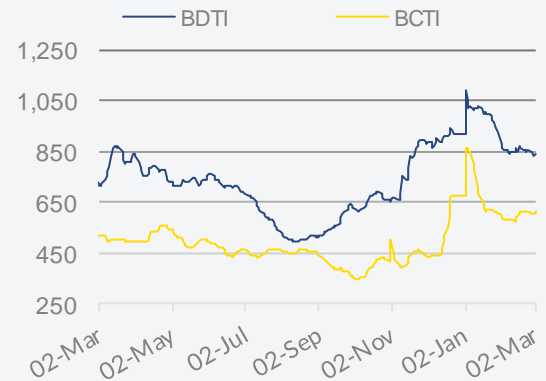
Crude Oil Carriers - With yet another week of slow activity being noted, rates for VLs were quick to note another drop for voyages out of the MEG. With no positive signs to be seen in the MEG the WAF was quick to follow on a similar path, with rates there too on the decline and showing to be under pressure. Things were slightly better for Suezmaxes, with both the WAF and Black Sea/Med showing slightly improved levels thanks to a heavier program for the second half of March. Things were more “mix and match” for Aframaxes, with rates in the North Sea/Baltic showing some gains, while there was also some gains to be seen in the Black Sea/Med region. The MEG and Caribs were still on the decline due to the position lists that have amassed in both regions.

Oil Products - Things were mixed on the product tankers front, with DPP routes showing a slight decline overall compared to last week, while most of the CPP routes especially in the Atlantic were showing good gains thanks to slightly healthier level of fresh enquiries coming in.

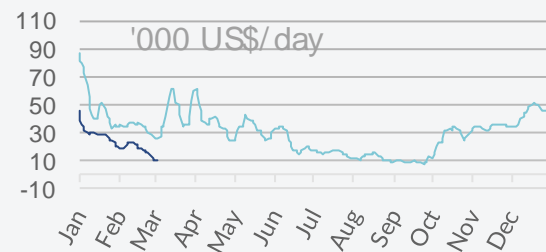
Spot market rates & indices

		03 Mar	24 Feb	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	841	857	-1.9%	923	730
	BCTI	611	609	0.3%	645	491
VLCC						
MEG-USG	WS	29.91	32.68	-8.5%	43.49	35.46
	\$/day	\$ 1,412	\$ 667	-311.7%	\$ 9,858	\$ 18,511
MEG-SPORE	WS	59.29	70.46	-15.9%	78.68	60.57
	\$/day	\$ 48,135	\$ 58,246	-17.4%	\$ 63,908	\$ 53,871
MEG-JAPAN	WS	58.21	68.83	-15.4%	76.68	59.11
	\$/day	\$ 22,851	\$ 30,808	-25.8%	\$ 37,057	\$ 42,341
WAF-USG	WS	63.00	67.50	-6.7%	77.77	64.79
	\$/day	\$ 73,156	\$ 79,299	-7.7%	\$ 94,377	\$ 81,300
SUEZMAX						
WAF-USAC	WS	85.00	82.50	3.0%	84.11	71.68
	\$/day	\$ 47,837	\$ 45,538	5.0%	\$ 46,901	\$ 41,669
BSEA-MED	WS	86.00	82.50	4.2%	93.59	84.23
	\$/day	\$ 12,908	\$ 10,595	21.8%	\$ 16,647	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	105.56	100.56	5.0%	102.47	103.36
	\$/day	\$ 13,137	\$ 8,178	60.6%	\$ 10,433	\$ 23,003
MEG-SPORE	WS	114.67	115.83	-1.0%	116.06	99.78
	\$/day	\$ 9,056	\$ 9,127	-0.8%	\$ 9,086	\$ 16,988
CARIBS-USG	WS	132.50	148.57	-10.8%	144.02	106.76
	\$/day	\$ 12,551	\$ 16,648	-24.6%	\$ 16,221	\$ 16,423
BALTIC-UKC	WS	105.56	97.50	8.3%	102.90	81.18
	\$/day	\$ 22,122	\$ 18,482	19.7%	\$ 22,132	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	135.00	-11.1%	157.94	112.34
	\$/day	\$ 23,500	\$ 28,037	-16.2%	\$ 35,573	\$ 23,804
ARA-USG	WS	121.88	123.44	-1.3%	147.74	101.78
	\$/day	\$ 26,874	\$ 27,546	-2.4%	\$ 34,825	\$ 24,883
SEASIA-AUS	WS	108.25	107.19	1.0%	108.47	98.52
	\$/day	\$ 10,778	\$ 10,289	4.8%	\$ 10,799	\$ 19,768
MED-MED	WS	116.83	118.94	-1.8%	122.37	97.08
	\$/day	\$ 14,016	\$ 14,361	-2.4%	\$ 15,785	\$ 16,861
CPP						
MEG-JAPAN	WS	105.31	111.94	-5.9%	106.57	91.35
	\$/day	\$ 8,941	\$ 10,174	-12.1%	\$ 9,014	\$ 15,145
CONT-USAC	WS	140.56	129.72	8.4%	150.68	104.70
	\$/day	\$ 7,450	\$ 5,806	28.3%	\$ 8,822	\$ 8,637
CARIBS-USAC	WS	135.00	130.00	3.8%	130.22	114.82
	\$/day	\$ 21,528	\$ 20,071	7.3%	\$ 20,203	\$ 18,531
USG-CONT	WS	122.50	105.00	16.7%	100.67	82.20
	\$/day	\$ 5,289	\$ 2,792	89.4%	\$ 2,413	\$ 5,194

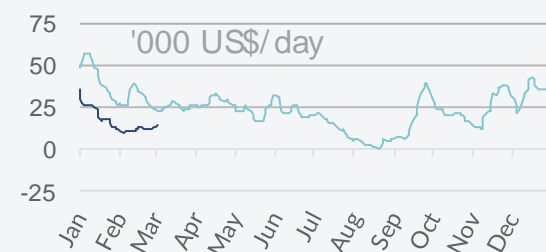
Tanker Indices



VLCC Average TCE



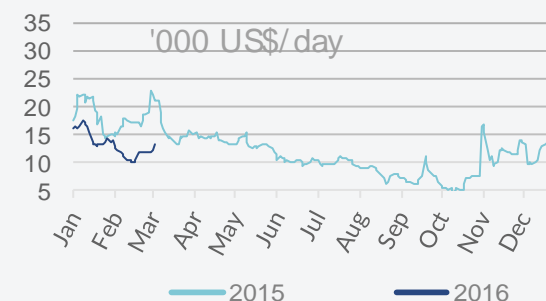
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	03 Mar	27 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 13,000	11.5%	\$ 6,200	\$ 14,019	\$ 31,450
36 months	\$ 15,000	\$ 11,250	33.3%	\$ 6,950	\$ 14,731	\$ 25,200
Panamax						
12 months	\$ 9,750	\$ 8,500	14.7%	\$ 4,950	\$ 9,300	\$ 15,450
36 months	\$ 9,750	\$ 9,000	8.3%	\$ 6,200	\$ 9,971	\$ 15,325
Supramax						
12 months	\$ 9,000	\$ 7,500	20.0%	\$ 4,450	\$ 9,189	\$ 13,950
36 months	\$ 9,250	\$ 7,750	19.4%	\$ 6,200	\$ 9,566	\$ 13,700
Handysize						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 7,628	\$ 10,450
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 5,450	\$ 8,187	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC CANOPUS", 180330 dwt, built 2012, dely Jintang 2 Mar, \$12,000, for 11/13 months trading, to Koch Shipping

M/V "PACIFIC KOREA ", 56469 dwt, built 2012, dely Bejaia prompt, \$9,650, for 6/8 months trading <fixed last week>, to Chart Not Rep

M/V "GLOVIMASTER", 45304 dwt, built 1995, dely Mesaieed prompt, \$5,400, for 3/5 months trading, to Milaha

M/V "ATHANASIA C", 80988 dwt, built 2012, dely CJK spot, \$9,500, for 5/7 months trading, to Chart Not Rep

M/V "FAME", 75912 dwt, built 2004, dely Singapore-Japan in d/c March, \$8,700, for 6/8 months trading, to Phaethon

	Tanker period market TC rates			last 5 years		
	03 Mar	27 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,250	\$ 28,250	-3.5%	\$ 18,000	\$ 31,098	\$ 57,750
36 months	\$ 28,000	\$ 27,500	1.8%	\$ 22,000	\$ 31,265	\$ 45,000
Suezmax						
12 months	\$ 20,000	\$ 21,000	-4.8%	\$ 15,250	\$ 23,859	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,572	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 17,500	-8.6%	\$ 13,000	\$ 18,594	\$ 30,000
36 months	\$ 17,000	\$ 17,250	-1.4%	\$ 14,750	\$ 19,049	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 15,011	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,308	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C PROSPERITY", 315000 dwt, built 2009, \$30,500, for 2 years trading, to SK ENERGY

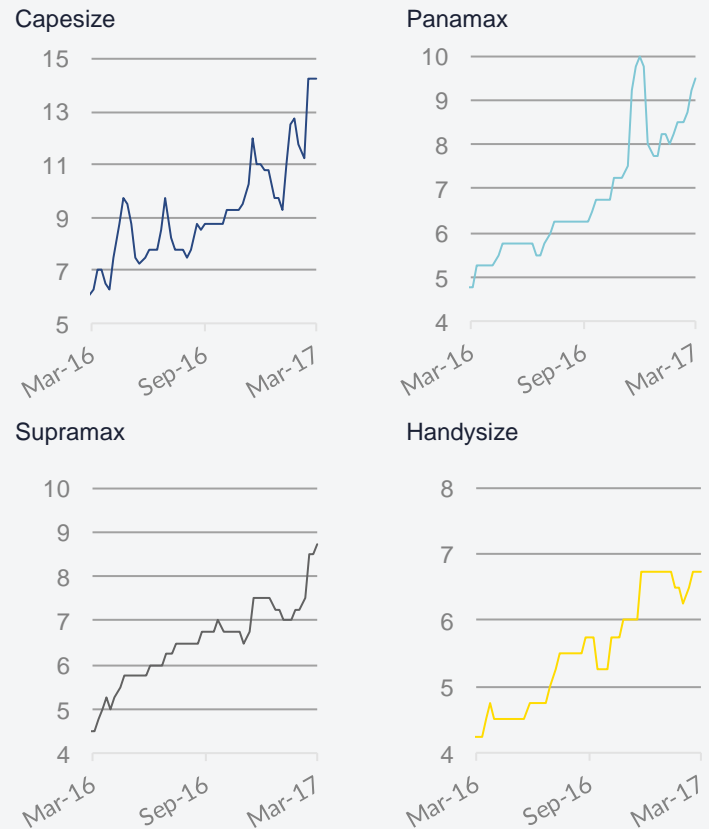
M/T "EUROCHAMPION 2004", 165000 dwt, built 2005, \$22,000, for 6 months trading, to NYALA

M/T "ATHINEA", 107000 dwt, built 2006, \$15,000 + p.s., for 2 years trading, to ST SHIPPING

M/T "ETERNAL DILIGENCE", 75000 dwt, built 2006, \$12,000, for 1 year trading, to SHELL

M/T "NAVE ORION", 50000 dwt, built 2013, \$13,250, for 1 year trading, to ATC

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



Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity keeps gaining pace leading to the recent rise in asset prices that has started to be noted. There is a sense now that with the given improvement in freight rates, buyers will become increasingly bullish and with their sentiment getting ever more bullish we should see a quick increase in price levels over the coming months. At the same time the flow of sale candidates is set to remain fairly steady, with banks and other lenders still looking to offload parts of their portfolios onto the market.

On the tanker side, things remain weak in terms of reported activity, while the softer prices keep the lists of available sales candidates to a bare minimum. There is also the increased uncertainty as to how the freight market will move over the course of the year that is still keeping a cap on buying interest. On the more positive side and with sellers being unmoved by the current quoted prices, further price drops have for the moment been prevented.

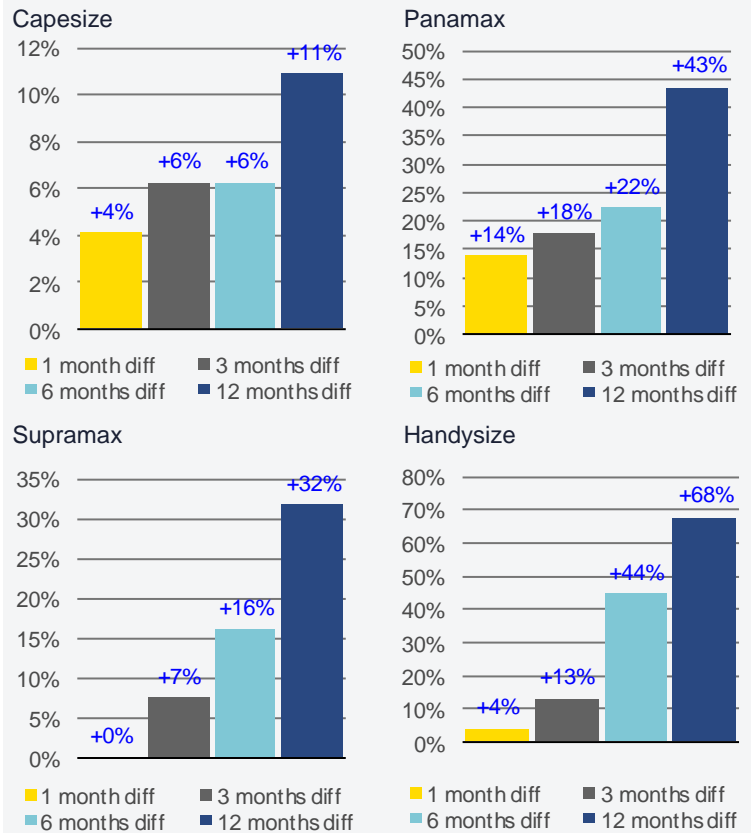
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		03 Mar	27 Jan	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	37.5	37.0	1.4%	34.5	45.6	65.0
170k dwt	5 year old	25.5	24.5	4.1%	23.0	34.2	53.0
170k dwt	10 year old	15.5	15.5	0.0%	12.0	22.4	38.0
150k dwt	15 year old	9.3	8.8	5.7%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	25.5	24.5	4.1%	22.5	28.3	34.0
76k dwt	5 year old	16.5	14.5	13.8%	11.5	19.3	28.0
76k dwt	10 year old	10.0	9.0	11.1%	7.3	13.7	23.0
74k dwt	15 year old	5.8	5.8	0.0%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	23.5	23.5	0.0%	19.0	26.6	33.0
58k dwt	5 year old	14.5	14.5	0.0%	11.0	18.8	27.0
52k dwt	10 year old	10.5	9.5	10.5%	6.0	13.3	22.0
52k dwt	15 year old	6.0	6.0	0.0%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	18.5	18.0	2.8%	17.0	21.5	26.0
32k dwt	5 year old	13.0	12.5	4.0%	7.8	15.2	22.0
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.1	16.8
28k dwt	15 year old	4.3	4.3	0.0%	3.5	7.1	11.0

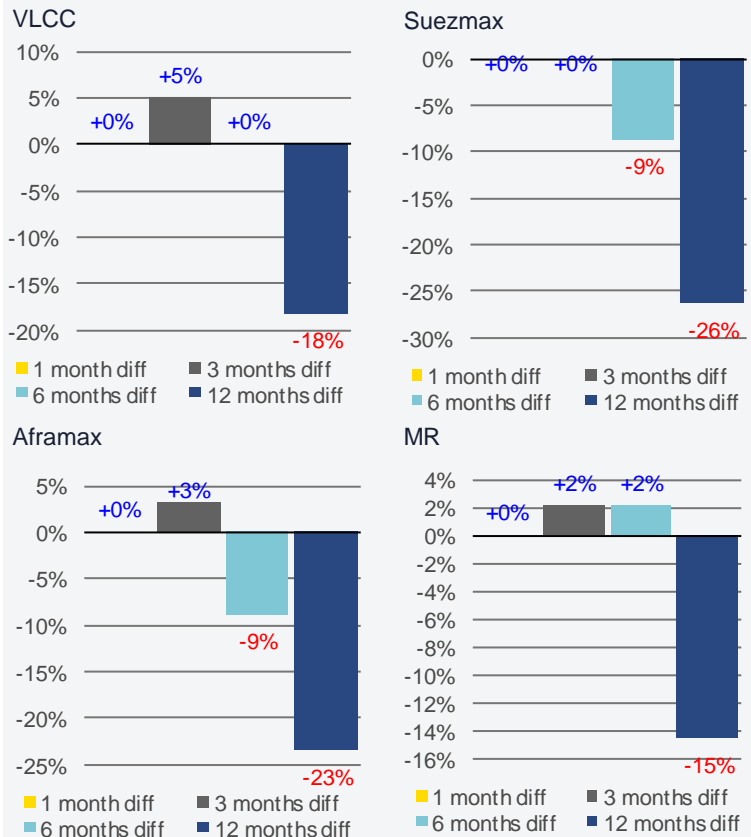
Indicative Tanker Values (US\$ million)

					last 5 years		
		03 Mar	27 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.8	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.1	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.2	59.0
250k dwt	15 year old	26.0	27.0	-3.7%	16.9	27.9	41.0
Suezmax							
160k dwt	Resale	55.0	55.0	0.0%	53.0	62.9	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.6	62.0
150k dwt	10 year old	29.5	30.0	-1.7%	24.0	33.2	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.9	23.0
Aframax							
110k dwt	Resale	44.0	44.0	0.0%	39.0	48.4	57.0
110k dwt	5 year old	31.0	31.0	0.0%	27.0	36.0	47.5
105k dwt	10 year old	20.0	20.0	0.0%	16.0	23.3	33.0
105k dwt	15 year old	15.0	15.0	0.0%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.2	39.0
52k dwt	5 year old	23.5	23.5	0.0%	22.0	26.2	31.0
45k dwt	10 year old	16.0	16.0	0.0%	14.0	17.7	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

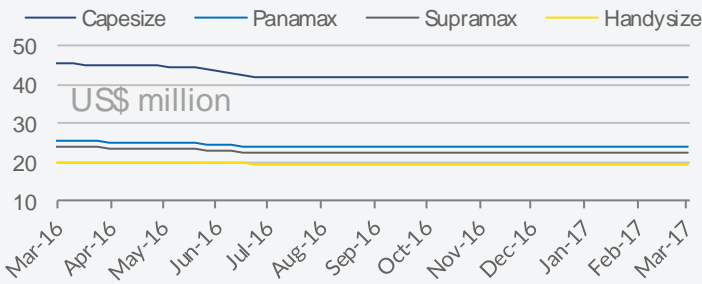


Tuesday, March 7, 2017 (Week 10)

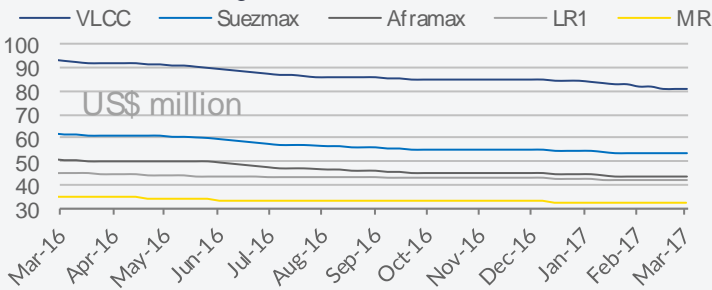
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Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

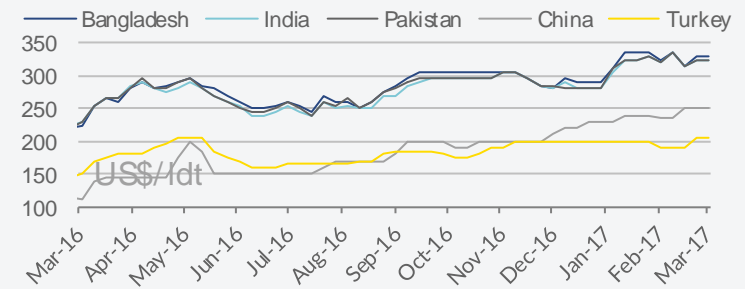
	03 Mar 27 Jan ±%			last 5 years		
	03 Mar	27 Jan	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	48.6	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	27.5	30.8
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	26.7	29.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	49.0	-2.0%	48.0	54.4	63.9
Sub Panamax (2,500teu)	26.0	27.0	-3.7%	26.0	31.0	38.0
Feeder (1,700teu)	21.5	22.0	-2.3%	21.5	24.4	27.3

Indicative Wet NB Prices (US\$ million)

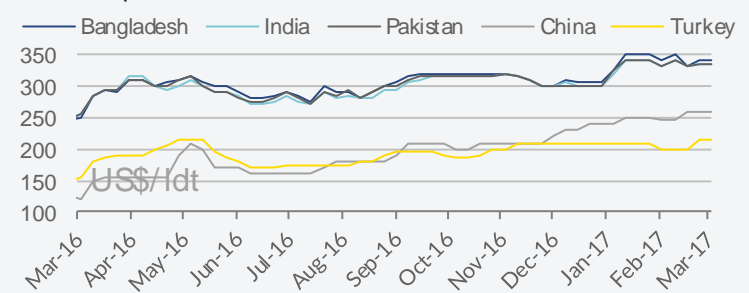
	03 Mar 27 Jan ±%			last 5 years		
	03 Mar	27 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	83.0	-2.4%	81.0	93.5	101.0
Suezmax (160,000dwt)	53.5	53.5	0.0%	53.5	60.2	66.0
Aframax (115,000dwt)	43.5	43.5	0.0%	43.5	50.5	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.8	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.9	37.3
Gas						
LNG 160k cbm	193.0	195.0	-1.0%	193.0	199.2	202.0
LPG LGC 80k cbm	70.0	71.5	-2.1%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	63.5	-2.4%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	41.0	-2.4%	40.0	43.4	46.0

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	03 Mar 24 Feb ±%			last 5 years		
	03 Mar	24 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	330	330	0.0%	220	374	475
India	325	325	0.0%	225	376	500
Pakistan	325	325	0.0%	220	374	475
Far East Asia						
China	250	250	0.0%	110	268	425
Mediterranean						
Turkey	205	205	0.0%	145	240	355

Indicative Wet Prices (\$/ ldt)

	03 Mar 24 Feb ±%			last 5 years		
	03 Mar	24 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	340	340	0.0%	245	395	495
India	335	335	0.0%	250	398	510
Pakistan	335	335	0.0%	245	397	500
Far East Asia						
China	260	260	0.0%	120	284	445
Mediterranean						
Turkey	215	215	0.0%	150	250	355



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

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	3/3/2017	2/24/2017	% Change	2017 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$18,372	\$24,768	(25.8%)	\$31,560
Suezmax	↑	\$15,144	\$13,353	13.4%	\$17,882
Aframax	↑	\$17,700	\$17,431	1.5%	\$19,160
<i>Product Tankers</i>					
Long Range	↓	\$9,431	\$11,434	(17.5%)	\$15,920
Medium Range	↑	\$9,889	\$9,150	8.1%	\$10,245
<i>Dry Bulk</i>					
Capesize	↑	\$12,736	\$10,572	20.5%	\$10,737
Panamax	↑	\$10,668	\$8,835	20.7%	\$7,770
Supramax	↑	\$9,418	\$8,161	15.4%	\$7,559
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$4,500	\$4,150	8.4%	\$4,283
Sub-Panamax-2750 TEU	↑	\$6,300	\$6,050	4.1%	\$6,167
Handy-2000 TEU	↑	\$6,000	\$5,900	1.7%	\$5,967
LPG-82,000 cbm	↑	\$15,000	\$13,333	12.5%	\$17,111
LNG-160,000 cbm	↓	\$39,000	\$44,000	(11.4%)	\$47,556

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Over the past three months there has been a surge of public and private capital raising to fund dry bulk acquisitions. Notable raises have been 1) Eagle Bulk's (EGLE; NC; \$5.41) \$100 million January private placement which was this week deployed for up to nine modern Ultramax vessels, 2) Star Bulk Carriers' (SBLK; Hold; \$10.71) February \$51 million equity raise, 3) Songa Bulk's November \$74 million offering and February \$100 million secondary. We understand there are 4-5 additional private firms actively looking to raise more than \$500 million collectively. If successful in combination with what has already been raised, there could be nearly a billion of new equity capital for secondhand vessels. In the past three months 153 dry bulk vessel were acquired for approximately \$1.8 billion which drove up five-year-old asset values by about 10%, 10-year-old assets by 20%, and 15-year-old assets by 25%. All this with very little of recent capital raising or potential capital raising having yet to be deployed. There does seem to be an increased level of concern that asset values may pause in their upward movement, but relatively small amounts of capital can drive material movements in prices. While not a problem in itself, the risk is that the gap between secondhand and new vessel prices close to the point at which ordering again makes sense, particularly as owners look to prepare for the new emission regulations. Currently average five-year-old-vessels are about 65% of new vessels prices. Typically, when the ratio rises to 70% ordering activity picks up. That does leave some room for further inflation, but with eager shipyards, more capital and higher asset prices may have a nasty side effect.



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	213,746,888	30,852,232	14.4%	8.8	5.0%
	Suezmax	79,836,138	14,482,770	18.1%	9.4	6.2%
	Aframax	67,196,024	10,062,894	15.0%	9.7	7.4%
Product	LR2	33,980,519	4,856,081	14.3%	7.6	4.5%
	LR1	25,373,338	3,693,854	14.6%	8.5	2.0%
	MR	86,143,266	7,413,116	8.6%	9.3	7.8%
	Handy	3,587,543	374,283	10.4%	16.4	37.4%
Dry Bulk	Capesize	315,089,721	40,793,696	12.9%	6.9	7.9%
	Panamax	196,666,668	15,494,283	7.9%	8.0	7.2%
	Supramax	188,460,633	19,862,628	10.5%	7.7	7.7%
	Handymax	93,776,580	10,091,696	10.8%	9.9	14.2%
Containers		(TEU)	(TEU)			
	Post Panamax	10,913,621	2,719,775	36.4%	5.2	0.7%
	Panamax	5,116,224	143,839	2.8%	9.9	6.7%
	Handy-Feeder	3,948,891	396,792	10.0%	13.5	18.6%
Gas		(CBM)	(CBM)			
	LPG	30,387,266	5,272,027	17.3%	14.8	18.3%
	LNG	69,334,329	20,347,928	29.3%	10.4	12.0%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Pacific Promise

An Asian energy powerhouse in the spotlight

Indonesia has attracted significant attention in the energy markets lately. This week, King Salman bin Abdulaziz Al Saud of Saudi Arabia arrived in Indonesia for an official state visit, the first visit of a Saudi king since 1970. It is expected that the two governments will sign several memoranda of understanding related to Saudi investments in Indonesia's energy sector. Indonesia is also courting other OPEC members. In December 2016, Indonesia's President Widodo visited Tehran to seek out partnerships with Iran in the oil and gas industry. Indonesia, which re-joined OPEC in December 2015, despite being a net-importer of crude oil, is clearly seeking to modernise its energy infrastructure amid struggles to meet rising domestic demand. The country is already a major force in the tanker market, in particular in the Pacific Basin. Significant investments from OPEC members in Indonesia's downstream infrastructure projects will further boost tanker traffic around the fourth largest country in the world, an archipelago of 17,000 islands inhabited by 260 million people.

Indonesia's oil industry dates back to 1885, when a 20-year old Dutchman Aeilko Jans Zijlker, a former tobacco planter struck oil in North Sumatra. Zijlker formed a company, which eventually became the Royal Dutch/Shell Group. In 1965, Shell sold all its assets in Indonesia to Pertamina, Indonesia's state oil company. At that time, Indonesia produced 486,000 b/d of crude oil. It was the largest Asian oil producer representing more than 50% of the continent's output. Indonesia's crude oil production peaked in 1977 at 1.7 million b/d. By that time, China had already overtaken it as the largest producer in Asia. Between 1977 and 1998, Indonesia's crude oil output remained between 1.5 and 1.7 million b/d. After 2000, Indonesian production started to decline and by 2016 it was reduced to around 850,000 b/d. Over the same period domestic oil demand has increased rapidly, from 1.1 million b/d in 2000 to 1.6 million b/d in 2016. This demand is satisfied partially by domestic refiners (Indonesia has about 1.1 million b/d of refining capacity) and partially by imports, mostly from regional refining centers such as Singapore, India and South Korea.

Despite the fact that Indonesia's oil demand far exceeds its domestic production, it remains a significant exporter of crude oil. Some 60% of Indonesia's crude oil production, much of which tends to be light and sweet, finds its way to various customers in the region (Fig. 1). From 2015 to 2016, China, Singapore and Malaysia increased their purchases from Indonesia, while Japan and Australia reduced their imports. Total exports increased from 427,000 b/d in 2015 to 516,000 b/d last year (+20%). Indonesia's exports are predominantly done on Aframaxes, although moves to China, Singapore and Korea are also occasionally done on Suezmaxes and VLCCs. The rest of Indonesia's crude production is processed in the country. Most of this crude oil is moved seaborne on Aframax tankers to domestic refiners.

Due to the significant discrepancy between oil demand, crude exports and domestic supplies, Indonesia needs to import a growing portion of its crude oil needs (Fig. 2). Indonesia sources its crude oil from a wide variety of countries. Saudi Arabia is the single largest supplier, but West Africa (Nigeria and Angola) are important sources of crude as well. These longhaul trades are predominantly served with VLCCs and Suezmaxes. Within the Pacific Basin, Malaysia and Australia are

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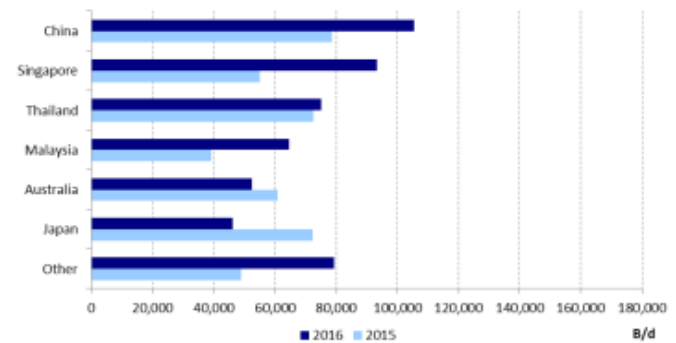
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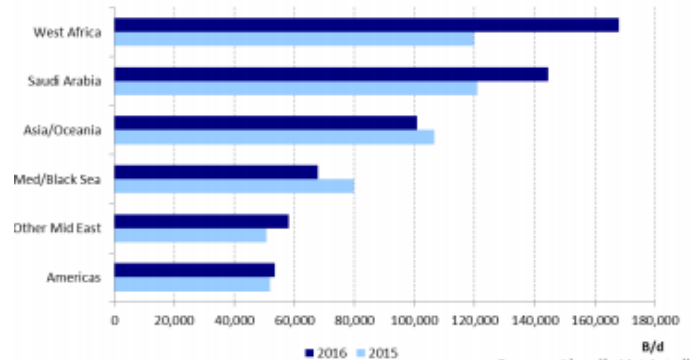
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Fig. 1: Indonesian Crude Oil Exports by Destination



Source: Lloyd's List Intelligence

Fig. 2: Indonesian Crude Oil Imports by Load Area



Source: Lloyd's List Intelligence

the main suppliers and Aframaxes are the carrier of choice. Occasional cargoes from the Eastern Mediterranean are mostly shipped on Suezmaxes.

Indonesia has ambitions to increase crude oil production as well as refining capacity. The country's history and geography seems to suggest that future increases in production could very well find its way into the export market, while more refining capacity – especially if financed by Middle Eastern oil producers such as Saudi Arabia or Iran – will likely come with long term crude oil supply contracts. Both of these developments will be supportive of the crude oil tanker market. To the extent that refining capacity growth falls short of product demand growth, product tankers will benefit as well.



Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		24-Feb		3-Mar
AG>USG 280k	32.5	\$4,377	31.0	\$3,447
AG>USG/CBS>SPORE/AG	--	\$36,913	--	\$35,221
AG>SPORE 270k	70.0	\$31,506	60.0	\$23,892
AG>CHINA 265k	67.5	\$30,173	60.0	\$24,344
WAFR>USG 260k	70.0	\$34,668	65.0	\$30,975
WAFR>CHINA 260k	67.5	\$31,720	63.0	\$28,310
CBS>SPORE 270k	\$4.40m	--	\$4.30m	--
VLCC Average Earnings		\$32,240		\$27,060
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	80.0	\$16,191	82.5	\$17,455
WAFR>UKC 130k	85.0	\$13,388	87.5	\$14,590
BSEA>MED 140k	82.5	\$8,703	82.5	\$8,784
CBS>USG 150k	95.0	\$29,537	86.7	\$24,666
Suezmax Average Earnings		\$15,844		\$16,620
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	100.0	\$10,493	105.0	\$15,049
AG>SPORE 70k	115.0	\$11,745	115.0	\$11,974
BALT>UKC 100k	97.5	\$22,698	105.0	\$27,271
CBS>USG 70k	142.5	\$18,026	135.0	\$15,934
MED>MED 80k	102.5	\$11,009	117.5	\$16,271
Aframax Average Earnings		\$17,473		\$18,812
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	137.5	\$5,051	120.0	\$1,811
CONT>USG 55k	120.0	\$8,195	120.0	\$8,406
ECU>USWC 50k	175.0	\$14,666	172.5	\$14,614
Panamax Average Earnings		\$8,826		\$7,625
CPP (13.0 Kts L/B)				
LR2 Average Earnings		\$12,892		\$16,620
LR1 Average Earnings		\$9,668		\$11,938
UKC>USAC 37k	130.0	\$5,622	145.0	\$8,102
USG>UKC 38k	105.0	\$3,111	122.5	\$5,842
USG>UKC/UKC>USAC/USG	--	\$9,310	--	\$12,827
USG>CBS (Pozos Colorados) 38k	\$430k	\$12,228	\$525k	\$18,775
USG>CHILE (Coronel) 38k	\$1.15m	\$14,961	\$1.35m	\$20,870
CBS>USAC 38k	130.0	\$7,907	135.0	\$8,847
MR Average Earnings		\$9,605		\$12,545
Handy Average Earnings		\$8,002		\$8,062

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$28,000	\$27,000
Suezmax	\$20,000	\$20,000
Aframax	\$16,500	\$17,000
Panamax	\$13,000	\$14,000
MR	\$12,750	\$14,000
Handy	\$11,250	\$13,000

VLCC

The VLCC market commenced under strong negative pressure this week with an early S-Oil cargo having received several offers and ultimately setting a fresh YTD rate low. However, despite ongoing talk of sluggish Middle East demand, the tally of fixtures there inched up to a three-week high of 29 (+12%, w/w), which exceeds the 52-week average by 10%. Elsewhere, the Atlantic basin experienced a surge in demand in all key load regions: the West Africa market observed nine fresh fixtures (+50% w/w and a six-week high) while 8 fixtures materialized for loading in the Caribbean and Latin America and five materialized for loading in the North Sea region. After the S-Oil cargo set a fresh low, rates stabilized on the sustained demand.

On a combined basis, this week's demand in the Middle East and West Africa and expectations for both regions to remain active could have proven supportive of rates – even if modestly – independently of supply

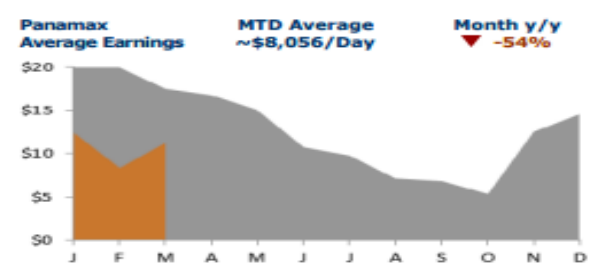
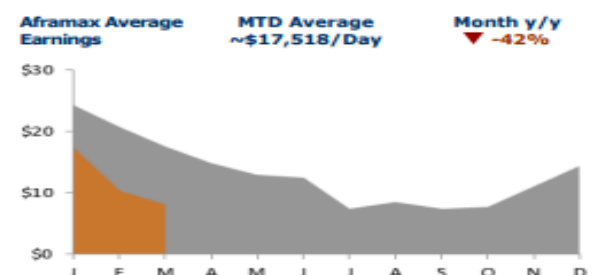
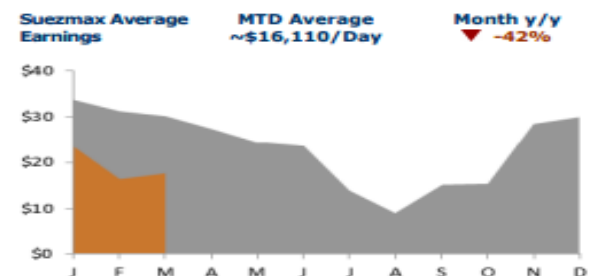
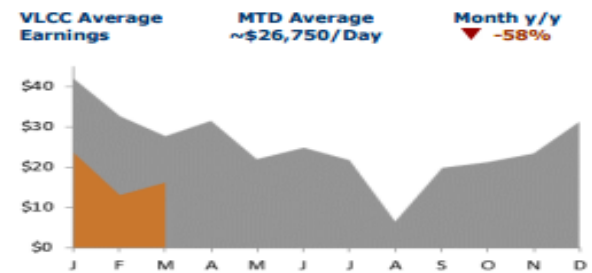
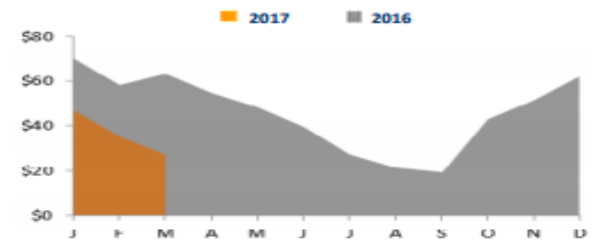
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Tanker Market – Weekly Highlights

given usual psychological factors. However, supply was ample throughout the week following last week's buildup of positions and remains both elevated and heavily comprised of disadvantaged units. On this basis, we expect that rate support will remain elusive during the upcoming week. There are presently 38 units available for loading in the Middle East through the end of March's second decade. Against this, we expect that there will be an additional 16 Middle East cargoes through the same space of time and 8 additional draws to service West Africa demand, implying a surplus of 14 units. This, however, compares with a week-ago estimate of 16 surplus units at the close of the month's first decade, which furthers our thesis that the market has little downside potential in the immediate near-term.

Middle East

Rates to the Far East lost 7.5 points to conclude at ws60 with corresponding TCEs declining by 20% to ~\$25,074/day. Rates to the USG via the Cape shed 1.5 points to conclude at ws31. Triangulated Westbound trade earnings fell 6% to ~\$34,891/day.

Atlantic Basin

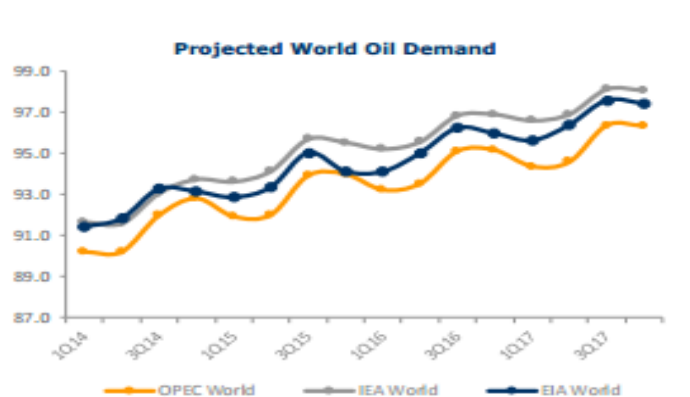
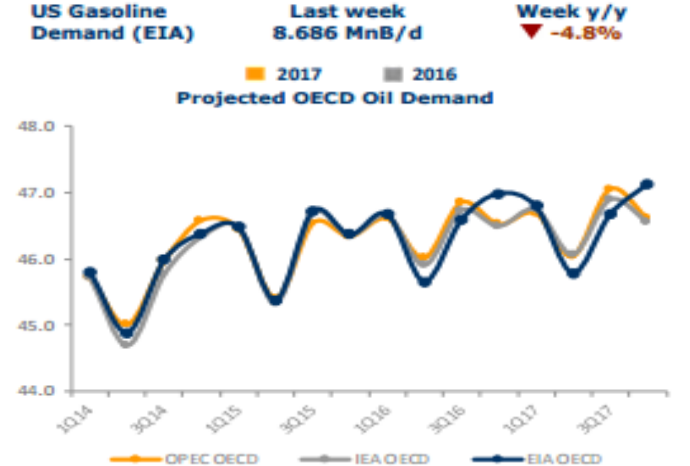
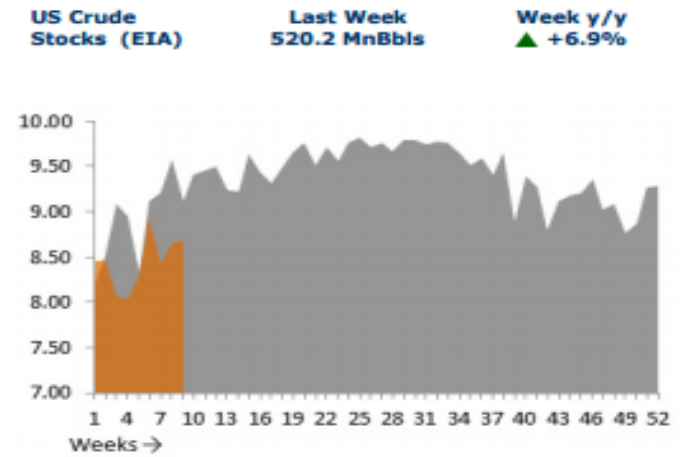
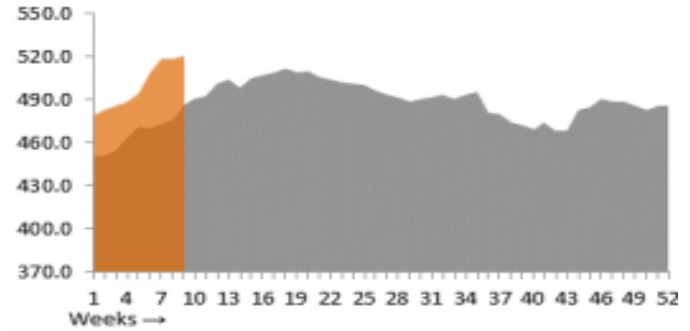
Rates in the West Africa market lagged those in the Middle East and the WAFR-FEAST route shed 4.5 points to conclude at ws63. Corresponding TCEs were off by 12% to ~\$28,009/day. The Caribbean market tested a fresh low early this week and despite being followed by an influx of fresh fixtures rates failed to pare the earlier losses. The CBS-SPORE route shed \$100k to \$4.3m lump sum and is likely to hover around this level through the upcoming week.

Suezmax

The West Africa Suezmax market observed further modest rate gains this week. Regional availability remains tight on light availability replenishment, as demand for units in alternative markets has been active. The weekly tally of regional fixtures rose by two to nine, though this remains 23% below the 52-week average – and the 4-week moving average remains 15% below the 52-week average. Light demand for Suezmaxes in the region follows strong recent coverage by VLCCs, which leaves fewer Suezmax cargoes available. Further aiding rates, however, loadings of some export streams have been delayed while a number of March cargoes remain uncovered, raising optimism by owners for the supply/demand ratio to remain in their favor in the near-term. Additionally, reports indicate that a small number of cargoes for loading from storage facilities at South Africa's Saldanha Bay will materialize thanks to a flattening contango structure in crude futures markets which makes holding these cargoes uneconomical. Limiting the corresponding positive impact on Suezmax fundamentals, however, we note that one VLCC fixture was reported for South African loading this week, which implies that further demand in the region will be limited. Rates on the WAFR-UKC route gained 2.5 points to conclude at ws87.5. Elsewhere, rates in the Caribbean market slipped this week with the CBS-USG route shedding 8.3 points to conclude at ws86.7, as a function of by softer Aframax rates and lighter Suezmax inquiry.

Aframax

The Caribbean Aframax market commenced with rates continuing their retreat from last week's highs. Strong demand materialized on Monday and Tuesday, however, which quickly tightened positions, leading to a fresh rebound. Rates on the CBS-USG route lost 12.5 points early during the week to a low of ws130 before rebounding to the ws135 level





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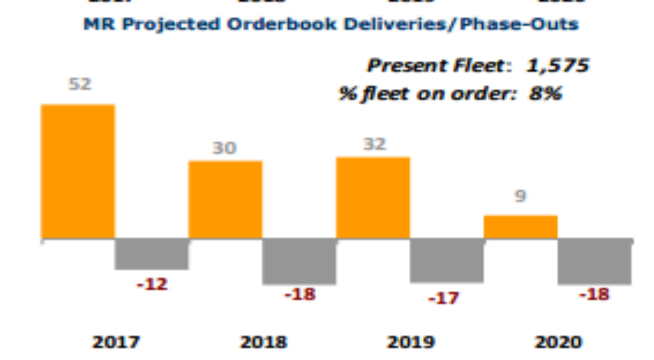
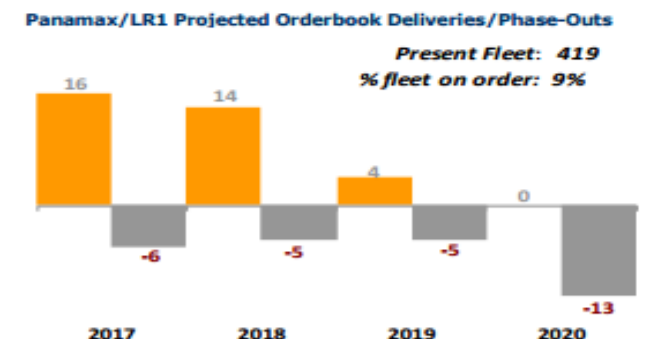
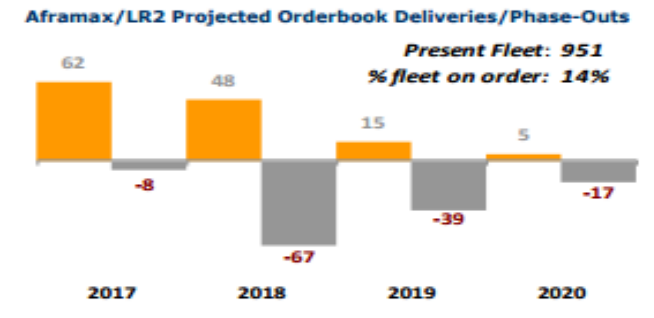
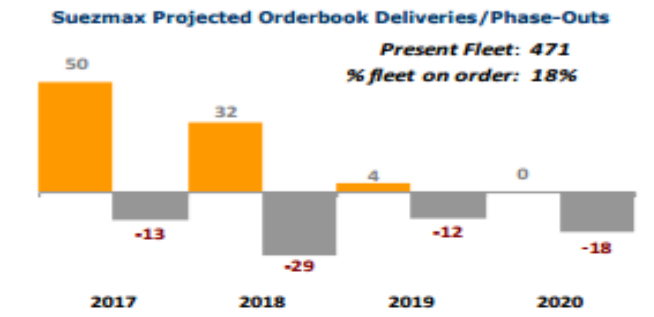
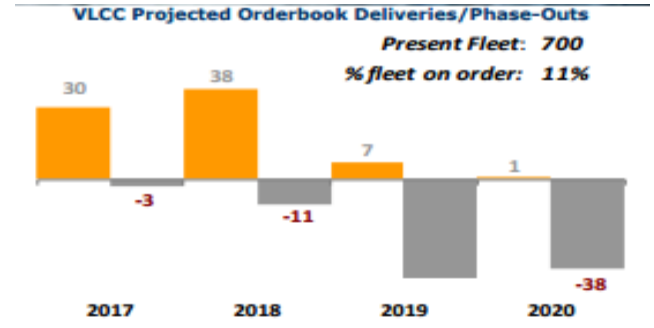
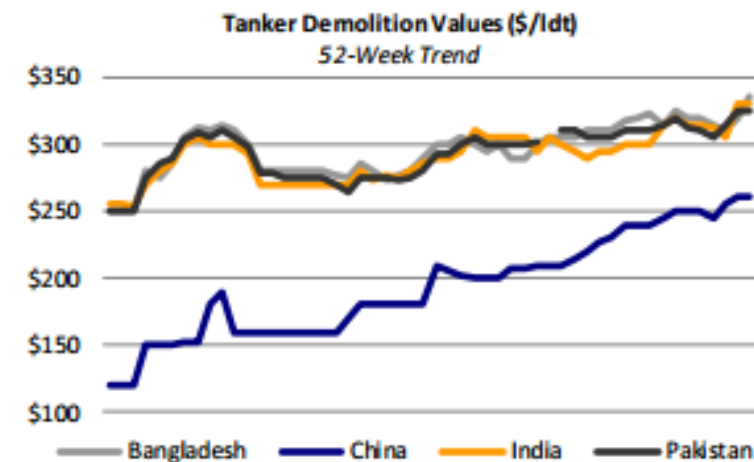
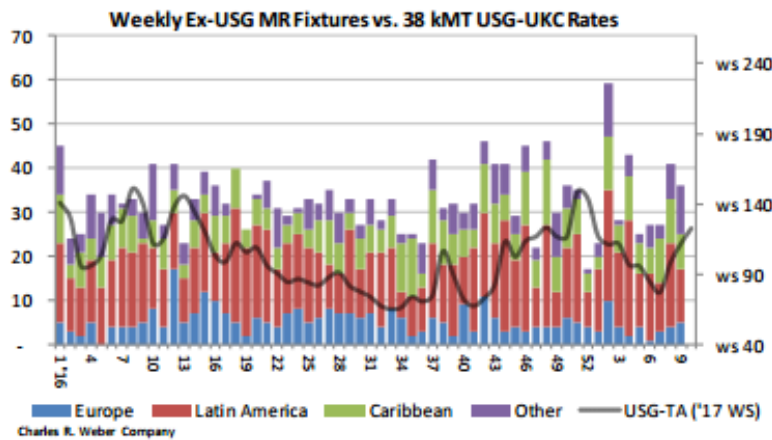
Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

at the close of the week, representing a 7.5-point loss for the week. As demand levels pared back sharply after mid-week, we expect that the appearance of fresh units on position lists on Monday will be sufficient to see rates break into negative territory.

MR
Rates in the USG MR market continued to firm this week as available positions remained tight even as fresh demand eased from last week's high. The recent tightness has been prompted by ongoing discharge delays at ECMex and elsewhere in Latin America, a rising share of USG fixtures being bound for medium and long-haul destinations and a decline in USAC arrivals following record PADD1B gasoline inventories at mid-February. A total of 36 units were fixed in the USG this week, off 12% from last week; of these, five were bound for points in Europe (+1 w/w), 20 were bound for points in Latin America and the Caribbean (-9, w/w) and the remainder were for alternative destinations or have yet to be determined. Rates on the USG-UKC route rose 17.5 points to conclude at a ws122.5 – the highest rate since 4 Jan. The USG-CBS route rose \$95k to a YTD high of \$525k lump sum. Two-week forward availability concludes the week up 8% to 43 units, though we note that the front-end of this list remains markedly tighter on the ongoing delays. Until these units berth and return to certain availability, rates appear likely to remain elevated with any additional gains likely to be guided by the extent of fresh inquiry.





Capital Link Shipping Weekly Markets Report



Tuesday, March 7, 2017 (Week 10)

SHIPPING MARKETS

Dry/Wet & TC Rates

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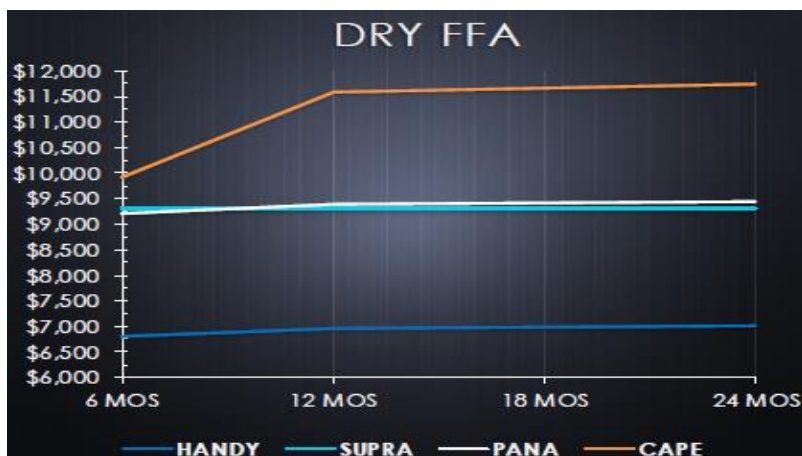
Phone: +44 020 7581 7766
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 7,500	▲ 6,750	▲ 8,000	▲ 7,250	▲ 8,000	▲ 7,500
SUPRA (56k dwt)	▲ 9,250	▲ 7,500	▲ 8,750	▲ 7,750	▲ 8,100	▲ 7,900
ULTRA (62k dwt)	▲ 9,400	▲ 7,750	▲ 9,000	▲ 8,000	▲ 8,300	▲ 8,100
PANA/KMAX (76k-82k dwt)	▲ 10,500	▲ 9,000	▲ 9,500	▲ 9,000	▲ 7,500	▲ 7,000
CAPE (170k dwt)	▼ 8,000	▼ 8,000	▲ 11,500	▲ 11,500	▲ 12,250	▲ 12,250

Dry comment: The Cape market has shown mixed sentiment this week following holidays in Brazil as well as Asia. Short period rates dropped to \$8,000/pdpr, whereas 2-yr period rates ticked up to \$12,250/pdpr. The Panamax market remains firm with rates ticking up for short period to \$10,500/pdpr in the Atlantic and \$9,000/pdpr in the Pacific. Rates for 1-yr period ticked up impressively by \$1,400 in the Pacific to \$9,000/pdpr. Supra Pacific 1-yr rates also ticked up by \$1,000 to \$7,750/pdpr as the Atlantic market rose \$1,500 to \$8,750/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	6,800	9,300	9,200	9,900
12 MOS	6,950	9,300	9,400	11,600
24 MOS	7,000	9,300	9,450	11,750



DRY FFA: Cape FFA rates have ticked up strongly with 6 months up \$1,600 to \$9,900 and 12 months up \$13,000 to \$11,600. Panamax 6 months also rose \$1,000 to \$9,200 with 12 months up \$900 to \$9,400. Supra 6 months is up \$8,800 to \$9,300.

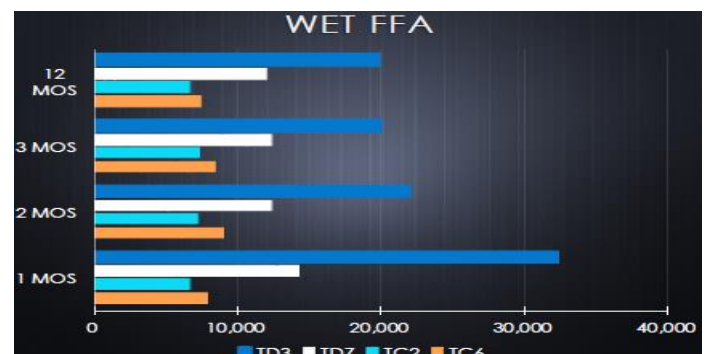
WET FFA: TD3 and TD7 noticeable fell noticeable since previous week while TC6 seems to be on the same levels.

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	▲ 11,500	▲ 13,000	▲ 14,500	▲ 15,500
LR1	▼ 12,500	▲ 14,000	▲ 15,250	▲ 17,500
LR2 (115 dwt cpp & dpp)	▼ 17,000	▲ 18,000	▲ 20,500	▲ 22,000
AFRA (115dwt)	▼ 16,750	▲ 17,500	▲ 19,000	▲ 20,000
SUEZ	▼ 20,500	▲ 20,000	▲ 23,500	▲ 24,000
VLCC	▲ 29,000	▲ 29,500	▲ 30,500	▲ 32,500

Tanker Comment: Oil majors reported poor earnings for the 4Q 2016, although many oil executives feel optimistic about the forthcoming period. Their feeling is based on the stabilized oil prices and the measures implemented over the past three years in order to cut costs. In the tanker market this week's surging US exports seem to have had a bigger impact on global oil market as outbound shipments hit more than 1.2m bbl/day. Today WTI Crude Oil reached 54.09 USD/bbl while Brent Crude is at 56.65 USD/bbl. In the period sector, rates continue to fall. 1-yr TC rates for Suezmax are floating around \$20,500/pdpr while VLCC for the same period can achieve about \$29,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	32,300	14,200	6,600	7,900
2 MOS	22,000	12,400	7,150	9,000
3 MOS	20,000	12,400	7,200	8,500
12 MOS	19,900	12,000	6,600	7,500





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