

Capital Link Shipping Weekly Markets Report



Monday, April 17, 2017 (Week 16)



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CONTENT CONTRIBUTORS

CONFERENCE NOTES

11th Annual
Capital Link
International
Shipping &
Offshore Forum

March 20, 2017
The Metropolitan Club
One East 60th Street
New York City

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2nd Annual Capital Link
International Shipping Forum
China

Friday, May 5, 2017
Grand Kempinski Hotel Shanghai, China



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Capital Link Shipping
Weekly Markets Report

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This year's **Capital Link's International Shipping Forum-China** will provide a platform for top level interaction between international and Chinese leaders in the maritime space. It is a top level global summit in Shanghai as senior executives from 15+ international shipping companies, 10 global banks, the top six Chinese financial leasing companies and other leading industry experts will gather to exchange views on current challenges and developments in finance, capital markets, private equity, restructuring, shipbuilding, maritime education, technical and commercial fleet management.

本届“资本链接国际航运论坛（中国）”将为海内外航运领域高层们提供一个绝佳互动平台。汇聚了15家国际航运企业, 10家国际银行, 6家国内顶尖融资租赁公司及船东及国际航运知名专家, 他们将探讨当前低迷市场所带来的挑战, 以及在金融、资本市场, 证券, 重组, 造船, 海事教育和技术管理领域的发展, 这将是一场在上海举办的顶尖航运盛会。

2017 CHINA SHIPPING LEADERSHIP AWARD

中国航运论坛杰出领袖奖颁奖礼



This year, the **Capital Link China Shipping Leadership Award**, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented at luncheon to **Mr. Zhang Ye, President of the Shanghai Shipping Exchange.**

2017年“资本链接中国航运杰出领袖奖”将颁发给上海航运交易所总裁张页先生, 表彰其个人对国际航运业作出的突出贡献。

INDUSTRY PRESENTATIONS & PANEL TOPICS 涵盖行业关注话题

- Global Economy, World Trade & Shipping – Developments & Outlook
- Geopolitical, Regulatory & Market Trends Affecting Shipping
- Global Shipping Banks & The Availability of Finance for Chinese Shipping
- Chinese Leasing Opening Up to the World – Seeking Opportunities Beyond China
- A New Role for Private Equity & Alternative Financing in China
- Global Shipping Companies, Financing Options & Chinese Leasing
- Business & Financial Restructuring: Opportunities for a New Beginning
- Optimizing Quality & Capital Expenditures at Chinese Shipyards
- Connecting Ports, Vessels and People
- Trends & Developments in Technical Fleet Management
- Making the Best of Commercial Opportunities in China – Chartering Joint Ventures & Cooperation between Chinese & Non-Chinese counterparties
- Maritime Education & Training in China and Its Importance for Global Shipping
- Chinese Shipowner Panel

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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Monday, April 17, 2017 (Week 16)

IN THE NEWS

Latest Company News

Tuesday, April 11, 2017

DryShips Inc. Announces 2nd Consecutive Common Stock Dividend for the Quarter Ended March 31, 2017

DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that its Board of Directors has declared a quarterly cash dividend with respect to the quarter ended March 31, 2017, under the previously announced new dividend policy. Under this policy, the Company will pay a regular fixed quarterly dividend of \$2.5 million to the holders of common stock.

<http://dryships.irwebpage.com/press/dryspr041117.pdf>

TEN ANNOUNCES DELIVERY AND CHARTER OF AFRAMAX TANKER SOLA TS AND INITIATION OF STRATEGIC RELATIONSHIP WITH LARGE END USER

TEN Ltd ("TEN") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the delivery of Sola TS, the sixth in a series of nine aframax tankers from Daewoo Mangalia Heavy Industries built on long term contracts to Norway's Statoil. In addition, the Company announced the initiation of a new strategic alliance with a major US oil company for the chartering of a series of crude tankers, primarily VLCCs and suezmaxes, for periods of up-to three years.

<http://www.tenn.gr/en/press/2017-18/pr041117.pdf>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

- a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from January 30, 2017 to April 29, 2017;
- a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from January 30, 2017 to April 29, 2017;
- a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the "Series D Preferred Shares") (NYSE: SB.PR.D) for the period from January 30, 2017 to April 29, 2017.

<http://www.safebulkers.com/sbpr041117.pdf>

Globus Maritime announces Filing of its 2016 Annual Report on Form 20-F

Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2016 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations.

<http://www.globusmaritime.gr/press/globuspr110417.pdf>

Globus Maritime Reached an Agreement with two of its Lenders

Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced that in April of 2017, it reached amicable agreements with DVB Bank and HSH Nordbank AG on certain amendments and waivers to the terms of the original agreements dated on June 20, 2011 and February 27, 2015, respectively. By these agreements the Company was able among other things to receive waivers and relaxations on its loan covenants as well as defer instalment loan payments due in 2017. Final documents have not yet been executed.

<http://www.globusmaritime.gr/press/globuspr041117b.pdf>

OCEAN RIG ANNOUNCES ENGAGEMENT OF FEARNLEY'S AND CLARKSONS AND EXTENSION OF EARLY CONSENT DEADLINE

Ocean Rig UDW Inc. (NASDAQ: ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, today announced that it has engaged Fearnley Securities AS (the "SSN Advisor") to solicit support for the scheme of arrangement contemplated by the company's direct subsidiary Drill Rigs Holdings Inc. ("DRH") from the holders of the senior secured notes issued by DRH (the "SSNs"), and also engaged Clarksons Platou Securities AS (the "SUN Advisor" and, together with the SSN Advisor, the "Bond Advisors") to solicit support for the scheme of arrangement contemplated by the Company with respect to its consolidated debt from the holders of the senior unsecured notes issued by the Company.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig041117.pdf

SDRL - North Atlantic Drilling Ltd. announces contract awards for the West Elara and the West Linus

North Atlantic Drilling Ltd ("North Atlantic" or "the Company") a majority owned subsidiary of Seadrill Limited, has secured 10-year contract awards for the jack-ups West Elara and West Linus with ConocoPhillips Skandinavia AS ("ConocoPhillips") for work in the Greater Ekofisk Area. The total additional backlog for the new contract awards is estimated at \$1.4 billion excluding performance bonuses.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201704/2095328.xml>

SEASPAN DECLARES QUARTERLY DIVIDENDS ON COMMON AND PREFERRED SHARES

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

[See link for table]

<http://www.seaspacorp.com/wp-content/uploads/2017/04/122815.pdf>

Wednesday, April 12, 2017

DRYSHIPS INC. ANNOUNCES ONE YEAR TIME CHARTER CONTRACT FOR ONE OF ITS NEWCASTLEMAX VESSELS

DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today



Latest Company News

that it has entered into a one year time charter with a major grain house for one of its 206,000 dwt Newcastlemax drybulk vessels for an expected duration of about one year.

http://dryships.irwebpage.com/ir_press.html?irp=pr2&reid=584991

SCORPIO BULKERS INC. ANNOUNCES FIRST QUARTER EARNINGS RELEASE DATE AND CONFERENCE CALL DETAILS

Scorpio Bulkiers Inc. (NYSE:SALT) (the "Company") announced today that the Company plans to issue its first quarter 2017 earnings before the market opens on Thursday, April 20, 2017 and will host a conference call that day at 9:00 AM Eastern Standard Time and 3:00 PM Central European Time.

<http://www.scorpiobulkers.com/media/company-news/2017/04-12-2017-161818310>

Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended March 31, 2017 of \$0.4225 Per Common Unit
Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2017 of \$0.4225 per common unit. The cash distribution is payable on or about April 28, 2017 to all unit holders of record as of April 21, 2017.

http://www.dynagaspartners.com/?page=press_show&id=100

Noble Corporation plc To Announce First Quarter 2017 Results

Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the first quarter 2017 on Thursday, May 4, 2017, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2261651>

Euronav to announce Q1 2017 results on Wednesday 26 April 2017

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its first quarter 2017 earnings prior to market opening on Wednesday 26 April 2017 and will host a conference call at 09:30 a.m. EDT / 3:30 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2017/euronav-to-announce-q1-2017-results-on-wednesday-26-april-2017/>

Transocean Ltd. Announces First Quarter 2017 Earnings Release Date

Transocean Ltd. (NYSE: RIG) announced today that it will report earnings for the first quarter 2017 on Wednesday, May 3, 2017, following the close of trading on the NYSE.

<http://www.deepwater.com/news/detail?ID=2261726>

Thursday, April 13, 2017

TEN Ltd. Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

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

<http://www.tenn.gr/en/press/2017-18/pr041317.pdf>

M/T Alex grounding incident - initial statement

EURONAV SHIP MANAGEMENT, ISM managers of the M/T ALEX (DWT 299,446), reports that their crude oil tanker was involved in a grounding incident that occurred at approx. 10:15 UTC on April 12th.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2017/mt-alex-grounding-incident-initial-statement/>

SFL - Filing of 2016 Annual Report on Form 20-F

Ship Finance International Limited (NYSE: SFL) (the "Company") announces that its annual report on Form 20-F for the financial year ended December 31, 2016 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, www.shipfinance.com, or directly in the link below. The Annual Report is also available on the website of the Commission at www.sec.gov.

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2096134?active=6800

Monday, April 17, 2017

Navios Maritime Holdings Inc. Confirms Expiration Time of the Exchange Offer

Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) previously launched an exchange offer (the "Exchange Offer") to exchange newly issued shares of Common Stock of Navios Holdings, for any and all of its outstanding American Depositary Shares, each representing 1/100th of a share of either 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs"), or 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs").

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



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 13, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 13, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.89	5.81%
Seaspan Corp	SSW	\$0.375	\$1.50	6.8	22.06%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	4.50	7.11%
Frontline	FRO	\$0.10	\$0.40	6.65	6.02%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.66	12.05%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	8.14	9.83%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	3.99	1.00%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.76	4.20%
Teekay Tankers	TNK	\$0.03	\$0.12	2.02	5.94%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.85	13.00%
Teekay Corporation	TK	\$0.055	\$0.22	9.32	2.36%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.10	3.97%
Golar LNG	GLNG	\$0.05	\$0.20	26.67	0.75%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.39	9.44%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	17.57	9.62%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	23.40	8.38%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	21.92	10.54%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.90	8.29%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	22.55	9.22%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	11.55	14.63%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	16.90	3.31%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.47	8.04%
Offshore Drilling					
Enesco plc	ESV	\$0.01	\$0.04	8.33	0.48%
Seadrill Partners	SDLP	\$0.10	\$0.40	2.96	13.51%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.89	5.81%
Seaspan Corp	SSW	\$0.375	\$1.50	6.8	22.06%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 13, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/13/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.61	8.43%	4.19%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.30	9.12%	4.70%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.64	9.25%	4.93%	17.86 - 24.44
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.47	10.33%	13.12%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.90	8.69%	0.90%	21.68 - 26.13
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.72	7.94%	1.38%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.82	10.51%	-0.62%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.72**	7.78%	7.75%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.38	10.32%	14.67%	21.50 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.86	10.07%	17.17%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.31	8.91%	9.37%	10.80 - 20.06
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$22.36	9.22%	8.33%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.59	4.44%	7.73%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.58	N/A	7.85%	21.45 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.45	8.86%	-2.34%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.50	9.45%	-2.81%	16.75 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.17	8.64%	0.79%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.59	7.82%	1.43%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.87	8.58%	1.29%	24.01 - 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

** Price as of 4/10/2017



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Indices

Week ending April 13, 2017

MAJOR INDICES

America	Symbol	4/13/2017	4/7/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,453.25	20,656.10	-0.98	2.87	19,881.76
Dow Jones Transp.	TRAN	8,874.56	9,104.81	-2.53	-1.65	9,023.86
NASDAQ	CCMP	5,805.15	5,877.81	-1.24	6.93	5,429.08
NASDAQ Transp.	CTRN	4,203.96	4,246.58	-1.00	3.76	4,051.44
S&P 500	SPX	2,328.95	2,355.54	-1.13	3.15	2,257.83

Europe	Symbol	4/13/2017	4/7/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,109.00	12,225.06	-0.95	4.53	11,584.24
Euro Stoxx 50	SX5E	3,448.26	3,495.80	-1.36	4.02	3,315.02
FTSE 100 Index	UKX	7,327.59	7,349.37	-0.30	2.09	7,177.89

Asia/Pacific	Symbol	4/13/2017	4/7/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,889.95	5,862.47	0.47	2.73	5,733.18
Hang Seng	HSI	24,261.66	24,267.30	-0.02	9.53	22,150.40
Nikkei 225	NKY	18,426.84	18,664.63	-1.27	-3.60	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/13/2017	4/7/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,262.95	1,285.65	-1.77	3.89	1,215.70
Tanker Index	CLTI	757.56	765.13	-0.99	-0.77	763.40
Drybulk Index	CLDBI	758.66	805.23	-5.78	70.65	444.57
Container Index	CLCI	594.13	548.60	8.30	-16.18	708.80
LNG/LPG Index	CLLG	1,989.98	2,021.96	-1.58	6.01	1,877.12
Mixed Fleet Index	CLMFI	1,205.07	1,193.79	0.94	-6.27	1,285.67
MLP Index	CLMLP	1,702.61	1,719.86	-1.00	1.25	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	4/13/2017	4/7/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,296.00	1,223.00	5.97	28.12	953
Baltic Capesize Index	BCIY	2,249.00	2,173.00	3.50	75.85	1538
Baltic Panamax Index	BPIY	1,611.00	1,427.00	12.89	25.43	811
Baltic Supramax Index	BSI	#N/A N/A	#N/A N/A	#VALUE!	28.95	843
Baltic Handysize Index	BHSI	560.00	547.00	2.38	29.96	559
Baltic Dirty Tanker Index	BDTI	800.00	775.00	3.23	-30.99	1088
Baltic Clean Tanker Index	BCTI	645.00	665.00	-3.01	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	4/13/2017	4/7/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$13.09	\$14.40	4.30%	\$14.40	\$3.77	\$14.90	159,882
Diana Shipping Inc	DSX	\$5.49	\$5.92	3.98%	\$6.03	\$2.12	\$4.35	721,229
DryShips Inc	DRYS	\$2.01	\$2.80	-51.21%	\$7,699.20	\$1.74	\$3.98	9,099,252
Eagle Bulk Shipping Inc	EGLE	\$5.22	\$5.29	-6.45%	\$16.49	\$4.12	\$3.25	368,339
FreeSeas Inc	FREEF	\$0.01	\$0.01	25.32%	\$9,250.00	\$0.01	\$892,499.82	436,009
Globus Maritime Ltd	GLBS	\$2.97	\$3.42	-25.56%	\$14.23	\$1.28	\$0.15	959,121
Golden Ocean Group	GOGL	\$8.18	\$8.70	-2.15%	\$8.89	\$3.10	\$5.05	448,834
Navios Maritime Holdings Inc	NM	\$1.78	\$1.94	-5.82%	\$2.19	\$0.64	\$1.65	1,201,523
Navios Maritime Partners LP	NMM	\$2.07	\$2.15	1.97%	\$2.63	\$1.17	\$3.07	937,485
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	4.58%	\$2.64	\$0.01	\$5.52	504,181
Safe Bulkers Inc	SB	\$2.43	\$2.51	0.83%	\$2.57	\$0.90	\$0.75	760,785
Scorpio Bulkers	SALT	\$8.50	\$9.70	-13.27%	\$9.80	\$2.65	\$8.34	1,187,481
Seenergy Maritime	SHIP	\$0.89	\$0.88	-3.26%	\$7.20	\$0.76	\$3.27	712,617
Star Bulk Carriers Corp	SBLK	\$12.00	\$12.71	-1.07%	\$12.97	\$2.66	\$3.08	637,541

TANKERS	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.75	\$8.35	-0.64%	\$9.90	\$5.50	\$12.33	241,473
Capital Product Partners LP	CPLP	\$3.39	\$3.46	-3.14%	\$3.95	\$2.56	\$5.25	549,944
DHT Holdings Inc	DHT	\$4.50	\$4.50	0.00%	\$5.99	\$3.38	\$7.83	1,771,189
Euronav NV	EURN	\$7.80	\$7.80	-0.64%	\$11.37	\$6.70	\$13.44	546,552
Frontline Ltd/Bermuda	FRO	\$6.65	\$6.69	-0.60%	\$10.26	\$6.63	\$14.65	1,035,535
Gener8 Maritime Inc	GNRT	\$5.37	\$5.58	-1.65%	\$8.13	\$3.56	\$9.08	672,470
KNOT Offshore Partners	KNOP	\$22.55	\$22.90	-0.44%	\$24.50	\$17.11	\$14.17	88,327
Navios Acquisition	NNA	\$1.66	\$1.65	0.61%	\$2.08	\$1.20	\$2.83	473,697
Navios Midstream Partners	NAP	\$11.55	\$11.39	2.21%	\$14.04	\$9.67	\$11.32	102,943
Nordic American	NAT	\$8.14	\$8.05	0.74%	\$16.00	\$7.66	\$15.14	1,283,651
Overseas Shipholding	OSG	\$3.55	\$3.50	-0.28%	\$5.53	\$2.73	\$16.20	617,053
Pyxis Tankers	PXS	\$1.87	\$1.95	-4.10%	\$4.04	\$1.87	\$1.25	9,070
Scorpio Tankers Inc	STNG	\$3.99	\$4.31	-6.78%	\$6.57	\$3.55	\$7.62	3,207,964
Teekay Offshore Partners LP	TOO	\$5.47	\$5.50	2.05%	\$6.92	\$4.37	\$6.32	768,858
Teekay Tankers Ltd	TNK	\$2.02	\$2.01	-2.42%	\$4.02	\$1.96	\$6.72	1,432,488
Top Ships	TOPS	\$0.57	\$0.50	-12.34%	\$6.61	\$0.50	\$3.10	3,027,053
Tsakos Energy Navigation Ltd	TNP	\$4.76	\$4.80	0.21%	\$6.51	\$4.01	\$7.66	363,304



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CONTAINERS	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	\$0.23	\$0.17	32.95%	\$3.96	\$0.16	\$8.10	17,439
Costamare Inc	CMRE	\$6.89	\$6.23	8.85%	\$10.45	\$5.25	\$9.62	867,856
Danaos Corp	DAC	\$1.80	\$1.75	0.00%	\$4.74	\$1.65	\$5.92	49,880
Diana Containerships Inc	DCIX	\$0.65	\$0.77	-28.33%	\$12.86	\$0.62	\$6.36	941,555
Global Ship Lease Inc	GSL	\$1.40	\$1.40	-0.71%	\$2.50	\$1.19	\$2.60	192,598
Seaspan Corp	SSW	\$6.80	\$6.46	2.26%	\$17.85	\$6.12	\$15.48	1,330,583

LPG/LNG	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.57	\$17.15	2.87%	\$17.70	\$12.59	\$9.74	158,874
Dorian	LPG	\$9.70	\$9.91	-5.27%	\$12.38	\$5.09	\$11.37	278,771
GasLog Ltd	GLOG	\$14.10	\$14.65	-5.69%	\$17.50	\$11.38	\$8.77	383,603
Gaslog Partners	GLOP	\$23.40	\$23.70	-0.64%	\$24.55	\$17.44	\$14.25	289,067
Golar LNG Ltd	GLNG	\$26.67	\$27.44	-3.19%	\$28.77	\$14.56	\$17.07	1,434,736
Golar LNG Partners LP	GMLP	\$21.92	\$22.07	-0.32%	\$25.48	\$15.91	\$13.14	455,385
Hoegh LNG Partners	HMLP	\$19.90	\$19.85	1.27%	\$20.25	\$17.01	\$18.18	53,825
Navigator Gas	NVGS	\$13.50	\$13.90	-4.93%	\$16.48	\$6.55	\$13.66	299,755
StealthGas Inc	GASS	\$3.71	\$3.86	-3.39%	\$5.05	\$2.70	\$3.43	37,835
Teekay LNG Partners LP	TGP	\$16.90	\$17.55	-4.79%	\$19.35	\$9.50	\$13.78	397,785

MIXED FLEET	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.43	\$1.35	5.93%	\$4.85	\$1.19	\$2.57	409,938
Ship Finance International	SFL	\$13.85	\$13.70	0.73%	\$16.17	\$12.30	\$16.23	906,872
Teekay Corp	TK	\$9.32	\$9.34	-0.75%	\$11.43	\$5.54	\$10.18	1,310,780

MLPs	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.39	\$3.46	-3.14%	\$3.95	\$2.56	\$5.25	549,944
Dynagas LNG Partners	DLNG	\$17.57	\$17.15	2.87%	\$17.70	\$12.59	\$9.74	158,874
GasLog Partners	GLOP	\$23.40	\$23.70	-0.64%	\$24.55	\$17.44	\$14.25	289,067
Golar LNG Partners LP	GMLP	\$21.92	\$22.07	-0.32%	\$25.48	\$15.91	\$13.14	455,385
Hoegh LNG Partners	HMLP	\$19.90	\$19.85	1.27%	\$20.25	\$17.01	\$18.18	53,825
Knot Offshore Partners	KNOP	\$22.55	\$22.90	-0.44%	\$24.50	\$17.11	\$14.17	88,327
Navios Maritime Midstream	NAP	\$11.55	\$11.39	2.21%	\$14.04	\$9.67	\$11.32	102,943
Navios Partners	NMM	\$2.07	\$2.15	1.97%	\$2.63	\$1.17	\$3.07	937,485
Teekay Offshore	TOO	\$5.47	\$5.50	2.05%	\$6.92	\$4.37	\$6.32	768,858
Teekay LNG	TGP	\$16.90	\$17.55	-4.79%	\$19.35	\$9.50	\$13.78	397,785

OFFSHORE DRILL RIGS	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.11	\$9.09	-13.63%	\$14.05	\$6.48	\$10.59	3,499,985
Diamond Offshore Drilling	DO	\$15.23	\$15.79	-6.62%	\$26.11	\$14.70	\$21.85	2,920,691
EnSCO International	ESV	\$8.33	\$9.17	-10.53%	\$11.96	\$6.64	\$15.89	10,093,884
Noble Corp.	NE	\$5.59	\$6.07	-10.13%	\$11.98	\$4.64	\$10.82	11,761,663
Ocean Rig UDW Inc	ORIG	\$0.24	\$0.24	-0.25%	\$3.07	\$0.23	\$1.69	2,725,266
Pacific Drilling	PACD	\$1.79	\$1.82	-3.76%	\$8.50	\$1.79	\$9.00	195,443
Rowan Companies	RDC	\$14.21	\$15.06	-8.50%	\$20.90	\$12.46	\$17.09	2,954,146
Seadrill Ltd.	SDRL	\$0.75	\$0.70	7.98%	\$4.78	\$0.69	\$3.47	15,320,637
Transocean	RIG	\$11.72	\$12.43	-7.13%	\$15.84	\$8.84	\$12.55	12,496,216
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-7.89%	\$0.03	\$0.01	\$0.00	437,658



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/12/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$72.75	\$8.70	8.18%	\$77.00	\$27.90	\$44.01	1,177,599
Stolt-Nielsen Ltd.	SNI	\$140.00	\$77.13	-4.11%	\$150.00	\$93.75	\$105.00	76,180
Frontline Ltd.	FRO	\$58.95	\$6.69	0.77%	\$82.30	\$55.70	\$129.45	500,200
Jinhui Shpg. & Trans	JIN	\$11.00	\$10.55	11.68%	\$12.35	\$4.60	\$7.30	591,581
Odfjell (Common A Share)	ODF	\$34.20	\$33.70	-4.74%	\$36.10	\$25.40	\$28.20	47,380
American Shipping Co.	AMSC	\$28.40	\$27.60	2.16%	\$30.90	\$19.99	\$22.62	143,975
Hoegh LNG	HLNG	\$87.00	\$87.50	-1.69%	\$101.00	\$80.00	\$95.25	81,646

OFFSHORE SUPPLY	Ticker	4/13/2017	4/7/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.60	#N/A N/A
Hornback Offshore	HOS	\$3.60	\$3.56	-5.51%	\$11.78	\$3.20	\$10.12	1,326,870
Nordic American Offshore	NAO	\$0.93	\$0.95	-7.50%	\$5.69	\$0.93	\$5.26	686,857
Tidewater	TDW	\$0.89	\$0.87	-3.37%	\$8.85	\$0.81	\$7.33	1,980,221
Seacor Holdings	CKH	\$63.90	\$64.78	-2.53%	\$75.47	\$46.74	\$52.71	93,925





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week shipping equities underperformed an already negative broader market, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 1.77%, compared to the S&P 500 which also down 1.33%, Nasdaq down 1.24%, and Dow Jones Industrial Average (DJII) also down 0.98%.

The other Capital Link Maritime Indices also saw negative returns on average, with all but two indices in the red. The Capital Link Container Index saw the highest gains at 8.30%, while the Dry Bulk index fell 5.78%.

The Baltic Index saw a more positive week with the Panamax Index once again seeing the greatest increase, gaining 12.89%.

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

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

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

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

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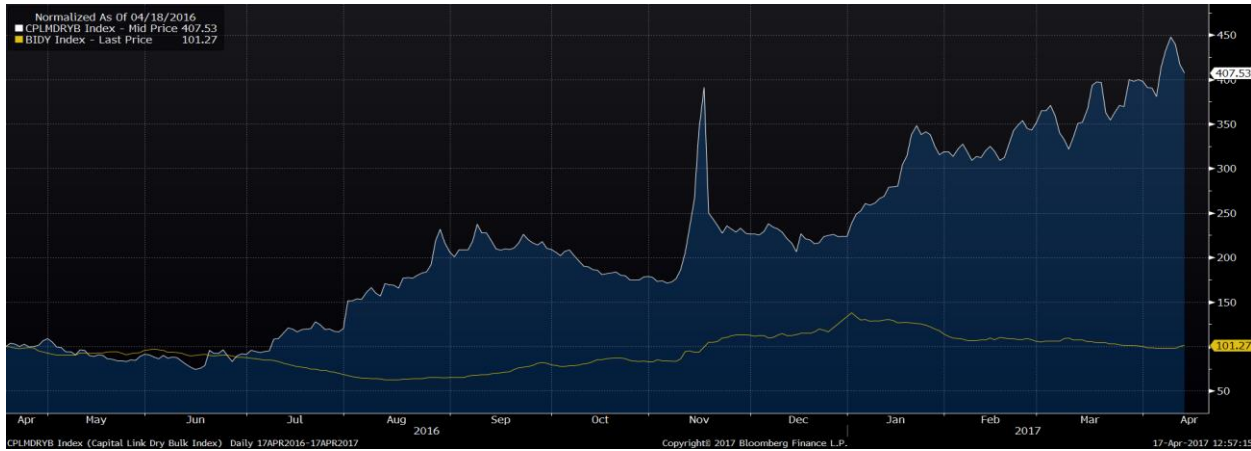
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		
			Balance	Symbol						April 13, 2017		
			(\$MM)						YTW	YTM	Ask Price	
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.50	7.85%	7.85%	\$97.50
Container	CMA CGM S.A.	8.75%	\$294.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.88	7.20%	6.87%	NA
Container	CMA CGM S.A.	7.75%	\$58.2	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.97	7.41%	7.44%	NA
Container	Hapag-Lloyd AG	6.75%	\$265.5	441036	Senior Unsecured	2022	Caa1	B-	\$105.65	5.46%	5.40%	NA
Container	Hapag-Lloyd AG	7.50%	\$265.5	441036	Senior Unsecured	2019	Caa1	B-	\$105.59	5.13%	5.10%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.07	6.11%	6.11%	\$25.07
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	Senior Unsecured	2019	B3	B	\$99.25	10.43%	10.43%	\$99.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,062.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.80	0.54%	0.51%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$796.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.76	0.15%	0.11%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	Senior Unsecured	2019	Caa1	B-	\$98.50	8.28%	8.28%	\$98.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$89.75	14.66%	14.66%	\$89.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$85.00	11.53%	11.53%	\$85.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.60	8.57%	8.57%	\$24.60
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.99	8.66%	8.66%	\$24.99
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.20	8.80%	8.80%	\$25.20
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.60	6.04%	6.04%	\$100.60
LNG	Golar LNG Limited	2.75%	\$350.0	GLNG	Senior Conv.	2022	NA	NA	\$100.75	2.58%	2.58%	\$100.75
LNG	Golar LNG Limited	5.45%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$97.00	7.43%	7.20%	NA
LNG	Golar LNG Partners LP	6.30%	\$38.4	GLMP	Senior Unsecured	2017	NA	NA	\$102.75	NA	0.87%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.50	NA	4.17%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.00	537.06%	537.06%	\$29.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$72.50	7.21%	7.21%	\$72.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$87.50	12.24%	11.48%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$90.50	47.30%	8.89%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	D	\$53.75	22.31%	22.31%	\$53.75
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$66.81	19.51%	19.51%	\$66.81
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$65.50	22.39%	22.39%	\$65.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$63.25	18.72%	18.72%	\$63.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.00	186.02%	186.02%	\$11.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$55.00	131.52%	131.52%	\$55.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$51.00	30.82%	30.82%	\$51.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	Senior Conv.	2027	NA	B	\$100.31	2.04%	2.47%	\$100.31
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B	\$87.38	4.40%	4.40%	\$87.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	B	\$101.75	6.59%	6.59%	\$101.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$90.00	11.13%	11.13%	\$90.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$111.19	-2.98%	(2.98%)	\$111.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$107.69	2.50%	2.50%	\$107.69
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	\$99.50	8.87%	8.87%	\$99.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B+	\$86.63	11.99%	11.99%	\$86.63
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.50	4.72%	4.72%	\$99.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$84.50	14.19%	14.19%	\$84.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$104.00	3.87%	3.87%	\$104.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$106.19	-15.93%	(4.26%)	\$106.19
Tanker	Stena AB	5.88%	\$108.3	FDSA9813	Senior Unsecured	2019	B3	BB-	\$107.38	2.86%	1.70%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$93.00	8.37%	8.37%	\$93.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.94	7.37%	7.37%	\$89.94
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.05	8.64%	8.64%	\$24.05
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.26	5.29%	5.29%	\$25.26
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.25	100.03%	100.03%	\$25.25
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.00	8.91%	8.91%	\$99.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, April 17, 2017 (Week 16)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	4/13/2017	4/7/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$23,736	\$18,853	25.9%	\$25,971
Suezmax	↓	\$16,975	\$17,500	(3.0%)	\$19,809
Aframax	↑	\$15,244	\$15,004	1.6%	\$18,335
Product Tankers					
Long Range	↓	\$8,732	\$8,847	(1.3%)	\$13,425
Medium Range	↓	\$11,885	\$12,253	(3.0%)	\$11,071
Dry Bulk					
Capesize	↑	\$16,361	\$16,175	1.1%	\$13,606
Panamax	↑	\$12,908	\$11,756	9.8%	\$9,253
Supramax	↓	\$9,512	\$10,943	(13.1%)	\$8,924
Containers*					
Panamax-4400 TEU	↔	\$9,750	\$9,750	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,000	\$9,000	0.0%	\$7,150
Handy-2000 TEU	↔	\$6,600	\$6,600	0.0%	\$6,200
LPG-82,000 cbm	↔	\$25,500	\$25,500	0.0%	\$18,578
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$41,333

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

As laid out in our note Thinning the Herd: A Look at Dwindling Shipyard Capacity we estimate that 20% of global shipping capacity for large (>10,000 dwt) merchant vessels has now been closed, and likely more than that is structurally reduced as some yards have drastically reduced their workforce and in some cases closed parts of the yards while still remaining open for business. However, for most ship types we estimate there is no shortage of operable capacity should owners be inclined to build. The exception to this may be the medium sized product tankers where 31% of shipyard capacity has been removed and to a lesser extent medium sized dry bulk vessels (Kamsarmax and Supramax) where about 27% of shipyard capacity has been closed. There could certainly be more to come as many of the Japanese and several of the Korea yards are discussing mergers and capacity reductions. While cuts (particularly in China) have been significant, we believe much more is needed to create an environment in which capacity would be unable to quickly respond. Sufficient shipyard capacity makes the likelihood of a significantly undersupplied market with extremely high shipping spot rates and asset prices somewhat off the table. Instead the more likely scenario is shorter and shallower cycles.



Capital Link Shipping Weekly Markets Report



Monday, April 17, 2017 (Week 16)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	219,778,096	27,886,115	12.7%	9.4	4.9%
	Suezmax	73,956,803	10,865,880	14.7%	9.9	6.4%
	Aframax	67,786,675	10,282,673	15.2%	10.3	8.0%
Product	LR2	35,083,129	4,776,190	13.6%	8.2	4.3%
	LR1	25,669,029	3,402,240	13.3%	9.3	2.0%
	MR	86,816,179	6,482,630	7.5%	9.9	7.7%
	Handy	3,849,861	358,138	9.3%	16.7	38.0%
Dry Bulk	Capesize	319,703,101	32,283,672	10.1%	7.5	7.2%
	Panamax	199,706,825	11,396,952	5.7%	8.6	7.1%
	Supramax	191,792,719	14,855,010	7.7%	8.2	7.6%
	Handymax	94,732,074	8,342,436	8.8%	10.5	14.0%
Containers		(TEU)	(TEU)			
	Post Panamax	128,977,126	27,489,014	21.3%	6.3	0.7%
	Panamax	62,725,409	1,689,049	2.7%	10.5	6.5%
	Handy-Feeder	53,351,111	5,060,858	9.5%	14.1	20.8%
Gas		(CBM)	(CBM)			
	LPG	22,958,450	4,417,588	19.2%	15.3	18.6%
	LNG	38,160,847	18,591,562	48.7%	10.8	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

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CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, April 17, 2017 (Week 16)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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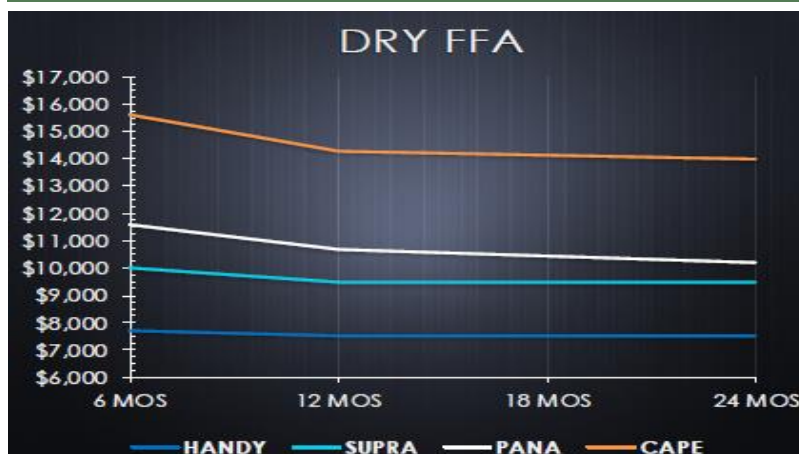
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Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 7,500	▬ 7,500	▲ 8,750	▲ 7,750	▬ 8,000	▲ 7,650
SUPRA (56k dwt)	▲ 10,500	▼ 9,000	▲ 10,750	▲ 8,750	▲ 9,100	▲ 8,900
ULTRA (62k dwt)	▲ 10,650	▼ 9,100	▲ 10,850	▲ 8,900	▲ 9,300	▲ 9,100
PANA/KMAX (76k-82k dwt)	▲ 15,000	▲ 11,750	▲ 12,750	▬ 10,750	▬ 11,500	▬ 11,000
CAPE (170k dwt)	▬ 15,000	▬ 15,000	▲ 15,650	▬ 15,250	▬ 15,500	▬ 15,100

Dry comment: The Atlantic market has firmed this week with Brazilian soybean trades boosting transatlantic trips. 1 year Cape periods have achieved around \$15,250/pdpr for worldwide delivery. The Panamax market for short period continues to be strong for prompt delivery with rates of around \$11,500/pdpr reported for Pacific delivery. 1 year Atlantic can also achieve around \$12,750/pdpr. Supra 1 year Pacific rates can achieve \$10250 whilst Atlantic can achieve \$10,750/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,700	10,000	11,600	15,600
12 MOS	7,500	9,500	10,700	14,300
24 MOS	7,500	9,500	10,200	14,000



DRY FFA: Cape 6 months rose to \$16,600 and 12 months to \$14,300. Panamax 6 months rose to \$11,600 and \$10,700 for 12 months. Supras remain steady for long period FFA at \$9,500.

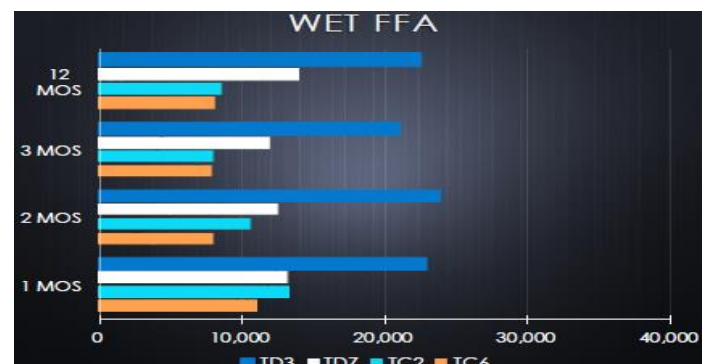
WET FFA: TD3 is noticeable up across the board compared to last week while TD7 is dropping.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▲ 12,250	▲ 12,250	▬ 12,500	▬ 13,750
MR IMO3	▬ 13,500	▬ 13,650	▬ 14,500	▬ 15,500
LR1	▬ 13,250	▬ 13,850	▬ 15,000	▬ 17,500
LR2 (115 dwt cpp & dpp)	▬ 16,000	▬ 16,500	▬ 19,000	▬ 20,000
AFRA (115dwt)	▬ 15,500	▬ 16,250	▬ 18,000	▬ 19,500
SUEZ	▲ 19,900	▬ 20,000	▬ 23,500	▬ 24,000
VLCC	▬ 26,500	▬ 28,000	▬ 30,000	▬ 32,500

Tanker Comment: The Brent oil price is up for 8 weeks in a row, as there are indications of a possible extension to the supply cuts. OPEC and other producers, including Russia, have agreed to cut output by around 1.8 M bbls/day during the first half of 2017. On the spot market, even though we have seen some enquiries at the beginning of the week, the average Suezmax earnings ex-WAF declined by 20% compared to the previous week as there is surplus tonnage. On the period market, modern Suezmaxes expected to be able to achieve rates around \$20,000/pdpr for 1 year t/c, while Aframax are achieving about \$15,500/pdpr for the same period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	23,000	13,150	13,300	11,000
2 MOS	23,900	12,500	10,600	8,000
3 MOS	21,170	11,900	8,000	7,950
12 MOS	22,600	13,850	8,600	8,100





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