

Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)



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Capital Link Shipping
Weekly Markets Report

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IN THE NEWS

Latest Company News

Monday, July 3, 2017

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – July 3, 2017 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C) and US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D). The dividend for the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock is for the period from April 15, 2017, to July 14, 2017. The dividends will be paid on July 17, 2017 to all holders of record as of July 14, 2017 of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.

http://ir.costamare.com/images/news/cmre_-_2q17_-_press_release_re_q2_dividend_payment.pdf

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

ATHENS, GREECE – July 3, 2017 - DryShips Inc. (NASDAQ: DRYS) (the “Company” or “DryShips”), a diversified owner of ocean going cargo vessels, announced today that it has entered into a time charter with a major coal and steel trader for its fourth and last of its 206,000 dwt Newcastlemax drybulk vessels.

<http://dryships.irwebpage.com/press/drys-070317.pdf>

Eagle Bulk Takes Delivery of M/V Rowayton Eagle

STAMFORD, Conn., July 03, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGLE) today announced that it has taken delivery of the M/V Rowayton Eagle, the seventh of 9 Crown-63 Ultramax dry bulk sister vessels the Company acquired from Greenship Bulk Trust.

<http://www.eagleships.com/news/newstext/?releaseid=2284392>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2017 RESULTS

Athens, Greece, July 3, 2017. Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2017, after the market closes in New York on Thursday, July 6, 2017.

<http://www.globusmaritime.gr/press/globuspr070317.pdf>

Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2017 Financial Results, Conference Call and Webcast

July 3, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2017 before the market opens in New York on Wednesday, July 5, 2017.

<http://www.seanergymaritime.com/fresheditor/Uploads/00b92eeaed45ca19c9f823eeead791ad.pdf>

Tuesday, July 4, 2017

DRYSHIPS INC. BELIEVES THAT RECENTLY FILED DERIVATIVE LAWSUIT AND MOTION FOR A TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION TO SUSPEND FURTHER ISSUANCES OF COMMON SHARES BELOW A CERTAIN PRICE ARE WITHOUT MERIT

ATHENS, GREECE – July 4, 2017 - DryShips Inc. (NASDAQ: DRYS) (the “Company” or “DryShips”), a diversified owner of ocean going cargo vessels, announced today that it and its chief executive officer and

chairman of the Company’s board of directors, Mr. George Economou, have been named as defendants in a lawsuit filed in High Court of the Republic of the Marshall Islands (Civil Action No. 2017-131) alleging, in

relevant part, breaches of fiduciary duty, unjust enrichment, and conflict of interest. The plaintiff seeks, among other things, a temporary restraining order and preliminary injunction to suspend any further

issuances of new common shares by the Company at a price per share below the price specified by the plaintiff in the complaint, as well as certain other compensatory and punitive damages specified in the complaint.

<http://dryships.irwebpage.com/press/drys-070417.pdf>

Wednesday, July 5, 2017

Diana Containerships Inc. Agrees to Pay US\$85.0 Million in Full and Final Settlement of the US\$128.9 Million Outstanding Amount with RBS

ATHENS, GREECE, July 5, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it has paid an aggregate of US\$85.0 million for full and final settlement of its US\$148.0 million secured loan facility with The Royal Bank of Scotland plc (“RBS”), entered into on September 10, 2015, which had an outstanding balance of US\$128.9 million as of June 30, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-agrees-to-pay-usps85-0-million-in-full-and-final-settlement-of-the-usps128-9-million-outstanding-amount-with-rbs>

Diana Shipping Inc. Agrees to a Loan of US\$82.6 Million to Diana Containerships Inc.

ATHENS, GREECE, July 5, 2017 – Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has agreed to refinance its existing loan facility with Diana Containerships Inc. (NASDAQ: DCIX), having an outstanding balance of US\$42.6 million, with a loan facility of US\$82.6 million, which reflects an additional loan amount to Diana Containerships of US\$40.0 million. The loan also has an additional US\$5.0 million interest-bearing amount, which is classified as discount premium.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-agrees-to-a-loan-of-usps82-6-million-to-diana-containerships-inc>



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DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS SECOND MODERN NEWCASTLEMAX VESSEL

July 5, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of its second previously announced

205,123 DWT Newcastlemax drybulk vessel built in 2013.

<http://dryships.irwebpage.com/press/drys-070517.pdf>

DYNAGAS LNG PARTNERS LP ANNOUNCES CASH DISTRIBUTION FOR THE QUARTER ENDED JUNE 30, 2017 OF \$0.4225 PER COMMON UNIT

MONACO – July 5, 2017 - 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 June 30, 2017 of \$0.4225 per common unit. The cash distribution is payable on or about July 18, 2017 to all unit holders of record as of July 11, 2017.

http://www.dynagaspartners.com/upload_press/dlng070517.pdf

Eagle Bulk Shipping Inc. Closes on New \$61.2 Million Term Loan Facility

STAMFORD, Conn., July 05, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq:EGLE) today announced that one of its wholly-owned subsidiaries, Eagle Bulk Ultraco LLC ("Ultraco"), has closed a new Credit Agreement (the "Facility") in the aggregate principal amount of up to \$61.2 million. <http://www.eagleships.com/news/newstext/?releaseid=2284752>

Gaslog Partners LP: Announces Closing Of GasLog Geneva Acquisition From GasLog Ltd.

MONACO - July 5, 2017 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the shares in the entity that owns and charters *GasLog Geneva*.

<http://gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

2017 Annual General Meeting

Golar LNG Limited advises that its 2017 Annual General Meeting will be held on September 27, 2017. The record date for voting at the Annual General Meeting is set to August 4, 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201707/2118208.xml>

2017 Annual General Meeting

Golar LNG Partners LP advises that its 2017 Annual General Meeting will be held on September 27, 2017. The record date for

voting at the Annual General Meeting is set to August 4, 2017.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2118215.html

Pacific Drilling Announces Consent Solicitation for 7.25% Senior Secured Notes Due 2017

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) (together with its subsidiaries, the "Company") today announced that its wholly-owned subsidiary Pacific Drilling V Limited (the "Issuer") has commenced a consent solicitation in respect of its 7.25% Senior Secured Notes due December 1, 2017 (the "Notes") on the terms and subject to the conditions set forth in the confidential consent solicitation statement dated July 5, 2017 (the "Consent Solicitation Statement") pursuant to which the Issuer is soliciting the consent of the holders of Notes to an extension of the maturity date of the Notes to June 1, 2018 in order to give the Company more time to negotiate a refinancing transaction or undertake a holistic restructuring with all of its creditors (the "Solicitation").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Consent-Solicitation-for-725-Senior-Secured-Notes-Due-2017/default.aspx>

Pacific Drilling Announces Preliminary Second Quarter Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) (together with its subsidiaries, the "Company") announces the following preliminary results for the second quarter 2017, in connection with the consent solicitation announced today.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Preliminary-Second-Quarter-Results/default.aspx>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Quarter Ended March 31, 2017

July 05, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the quarter ended March 31, 2017.

<http://www.seanergymaritime.com/fresheditor/Uploads/4ba4289b5e0cc21e853865f83e2a05ae.pdf>

Thursday, July 6, 2017

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS THIRD MODERN NEWCASTLEMAX VESSEL

July 6, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of its third previously announced

205,170 DWT Newcastlemax drybulk vessel built in 2013.

<http://dryships.irwebpage.com/press/drys-070617.pdf>



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Enscoplac Schedules Second Quarter 2017 Earnings Release and Conference Call

LONDON--(BUSINESS WIRE)-- Enscoplac (NYSE: ESV) will hold its second quarter 2017 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 27 July 2017. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplac.com. Alternatively, callers may dial 1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the Enscoplac conference call. It is recommended that participants call 20 minutes ahead of the scheduled start time. Callers may avoid delays by pre-registering to receive a dial-in number and PIN at <http://dpregrister.com/10107958>.

<http://www.enscoplac.com/news-and-media/press-releases/press-release-details/2017/Enscoplac-Schedules-Second-Quarter-2017-Earnings-Release-and-Conference-Call/default.aspx>

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2017

Athens, Greece, July 6, 2017, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2017. <http://www.globusmaritime.gr/press/globuspr070617.pdf>

Friday, July 7, 2017

Global Ship Lease Suspends Opportunistic Secured Notes Offering

LONDON, July 07, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has chosen to suspend its previously announced opportunistic senior secured notes offering. The Company intends to continue its ongoing efforts to identify attractive opportunities to proactively refinance its 10% Senior Secured Bonds due 2019. <http://globalshiplease.com/releasedetail.cfm?ReleaseID=1032493>

Nordic American Tankers Limited (NAT) – Dividend distribution for 2Q2017. Dividend is a high priority for NAT.

The dividend for 2Q2017 will be announced at the end of July; reflecting the distribution for the 80th consecutive quarter since the autumn of 1997. As reported in our message to the market of May 29, rates in 2Q2017 were lower than in 1Q2017, but well above our cash breakeven. In 1Q2017 dividend was \$0.20 per NAT share. <https://www.nat.bm/nordic-american-tankers-limited-nat-dividend-distribution-for-2q2017-dividend-is-a-high-priority-for-nat/>

Rowan Schedules 2nd Quarter 2017 Earnings Release Date and Conference Call

HOUSTON, July 7, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report financial results for the second quarter on Wednesday, August 2nd, before the open of the financial markets in the United States. Following the

earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Schedules-2nd-Quarter-2017-Earnings-Release-Date-and-Conference-Call/default.aspx>

Teekay Corporation Declares Dividend

HAMILTON, BERMUDA--(Marketwired – July 7, 2017) – Teekay Corporation (*Teekay* or *the Company*) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended June 30, 2017. The cash dividend is payable on August 16, 2017 to all shareholders of record as at August 4, 2017.

<http://teekay.com/blog/2017/07/07/teekay-corporation-declares-dividend/>

Teekay LNG Partners Declares Distribution

HAMILTON, BERMUDA--(Marketwired – July 7, 2017) – Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (*Teekay LNG* or *the Partnership*) (NYSE:TGP), has declared a cash distribution of \$0.14 per unit for the quarter ended June 30, 2017. The cash distribution is payable on August 11, 2017 to all unitholders of record on August 4, 2017.

<http://teekay.com/blog/2017/07/07/teekay-lng-partners-declares-distribution/>

Earnings Recap



Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2017

Athens, Greece, July 6, 2017, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2017. <http://www.globusmaritime.gr/press/globuspr070617.pdf>



Seenergy Maritime Holdings Corp. Reports Financial Results for the Quarter Ended March 31, 2017

July 05, 2017 - Athens, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the quarter ended March 31, 2017.

<http://www.seenergy-maritime.com/fresheditor/Uploads/4ba4289b5e0cc21e853865f83e2a05ae.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 7, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/7/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.97	5.74%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.40	7.81%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.37	7.32%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.66	10.60%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.41	14.18%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$6.02	13.29%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.78	1.06%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.88	4.10%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.74	6.90%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$12.90	13.95%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.80	3.24%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$15.65	3.58%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.46	0.89%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.74	8.56%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$15.00	11.27%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$23.00	8.70%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.61	11.21%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.10	9.01%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.60	9.20%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.58	17.64%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.25	3.45%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$2.51	17.53%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$4.77	0.84%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.23	12.38%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 7, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/7/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.15	7.89%	11.29%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.06	8.48%	12.62%	17.60 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.39	8.62%	12.69%	17.86 - 24.75
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.25	9.97%	17.23%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.66	8.44%	3.86%	21.68 - 26.66
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.72	8.51%	1.38%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.04	10.40%	0.43%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.80	7.75%	8.09%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.28	10.37%	14.08%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.23	10.40%	13.45%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.59	9.21%	5.83%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.36	9.60%	3.49%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.62	9.12%	7.87%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.15	N/A	5.70%	20.84 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.85	11.43%	-24.31%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.00	11.81%	-22.25%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.90	9.04%	-0.28%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.50	7.84%	1.07%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.96	8.55%	1.64%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.10	8.72%	1.21%	21.77 - 25.10
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.15	5.41%	1.00%	24.90-25.31

(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 (2) Safe Bulkers Series B is as of 6/27/2017



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CAPITAL MARKETS DATA

Indices

Week ending July 7, 2017

MAJOR INDICES

America	Symbol	7/7/2017	6/30/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,414.34	21,349.63	0.30	7.71	19,881.76
Dow Jones Transp.	TRAN Index	9,694.94	9,563.73	1.37	7.44	9,023.86
NASDAQ	CCMP Index	6,153.08	6,140.42	0.21	13.34	5,429.08
NASDAQ Transp.	CTRN Index	4,739.60	4,652.35	1.88	16.99	4,051.44
S&P 500	SPX Index	2,425.18	2,423.41	0.07	7.41	2,257.83

Europe	Symbol	7/7/2017	6/30/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,388.68	12,325.12	0.52	6.94	11,584.24
Euro Stoxx 50	SX5E Index	3,463.84	3,441.88	0.64	4.49	3,315.02
FTSE 100 Index	UKX Index	7,350.92	7,312.72	0.52	2.41	7,177.89

Asia/Pacific	Symbol	7/7/2017	6/30/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,703.57	5,721.49	-0.31	-0.52	5,733.18
Hang Seng	HSI Index	25,340.85	25,764.58	-1.64	14.40	22,150.40
Nikkei 225	NKY Index	19,929.09	20,033.43	-0.52	4.26	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/7/2017	6/30/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,137.03	1,136.18	0.07	-6.47	1,215.70
Tanker Index	CPLMTANK Index	709.99	723.57	-1.88	-7.00	763.40
Dry Bulk Index	CPLMDRY Index	563.62	605.49	-6.92	26.78	444.57
Container Index	CPLMCONT Index	594.15	640.13	-7.18	-16.18	708.80
LNG/LPG Index	CPLMLNPG Index	1,818.56	1,783.15	1.99	-3.12	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,087.19	1,143.68	-4.94	-15.44	1,285.67
MLP Index	CPLMMLPI Index	1,668.18	1,646.64	1.31	-0.80	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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BALTIC INDICES

Index	Symbol	7/7/2017	6/30/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	822.00	901.00	-8.77	28.12	953
Baltic Capesize Index	BCI14 Index	753.00	1,086.00	-30.66	75.85	1538
Baltic Panamax Index	BPIY Index	1,062.00	1,091.00	-2.66	25.43	811
Baltic Supramax Index	BSI58A Index	732.00	754.00	-2.92	28.95	843
Baltic Handysize Index	BHSI Index	471.00	467.00	0.86	29.96	559
Baltic Dirty Tanker Index	BIDY Index	649.00	663.00	-2.11	-30.99	1088
Baltic Clean Tanker Index	BITY Index	580.00	563.00	3.02	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/7/2017 Friday	6/30/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.06	\$9.47	-4.33%	\$14.40	\$3.77	\$7.65	113,854
Diana Shipping Inc	DSX	\$3.81	\$4.06	-6.16%	\$6.03	\$2.27	\$3.30	1,396,099
DryShips Inc	DRYS	\$1.05	\$1.27	-17.32%	\$81,760.02	\$0.94	\$116.16	2,317,686
Eagle Bulk Shipping Inc	EGL	\$4.38	\$4.73	-7.40%	\$10.41	\$4.12	\$5.92	294,344
FreeSeas Inc	FREF	\$0.00	\$0.00	25.00%	\$85.00	\$0.00	\$2.00	1,859,540
Globus Maritime Ltd	GLBS	\$1.27	\$1.24	2.42%	\$14.23	\$0.91	\$4.30	1,255,970
Golden Ocean Group	GOGL	\$5.89	\$6.72	-12.35%	\$8.89	\$3.31	\$4.77	482,574
Navios Maritime Holdings Inc	NM	\$1.20	\$1.37	-12.41%	\$2.19	\$0.88	\$1.51	987,757
Navios Maritime Partners LP	NMM	\$1.48	\$1.59	-6.92%	\$2.63	\$1.18	\$1.47	670,219
Paragon Shipping Inc	PRGNF	\$0.01	\$0.00	53.33%	\$0.86	\$0.00	\$0.10	623,379
Safe Bulkers Inc	SB	\$2.33	\$2.29	1.75%	\$2.57	\$1.09	\$1.19	598,826
Scorpio Bulkers	SALT	\$6.80	\$7.10	-4.23%	\$9.80	\$3.04	\$5.85	836,951
Seenergy Maritime	SHIP	\$0.93	\$1.04	-10.58%	\$7.20	\$0.61	\$1.25	331,223
Star Bulk Carriers Corp	SBLK	\$9.18	\$9.83	-6.61%	\$12.97	\$3.43	\$5.68	586,930

TANKERS	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.85	\$8.15	-3.68%	\$8.50	\$5.50	\$7.50	179,626
Capital Product Partners LP	CPLP	\$3.74	\$3.40	10.00%	\$3.95	\$2.77	\$3.16	480,267
DHT Holdings Inc	DHT	\$4.37	\$4.15	5.30%	\$5.42	\$3.38	\$4.42	1,016,958
Euronav NV	EURN	\$7.65	\$7.90	-3.16%	\$9.44	\$6.70	\$8.45	486,585
Frontline Ltd/Bermuda	FRO	\$5.66	\$5.73	-1.22%	\$8.76	\$5.41	\$7.45	797,221
Gener8 Maritime Inc	GNRT	\$5.61	\$5.69	-1.41%	\$6.26	\$3.56	\$4.77	572,884
Knot Offshore Partners	KNOP	\$22.60	\$22.95	-1.53%	\$24.50	\$18.22	\$24.50	71,218
Navios Acquisition	NNA	\$1.41	\$1.47	-4.08%	\$2.08	\$1.20	\$1.76	365,897
Navios Midstream Partners	NAP	\$9.58	\$9.36	2.35%	\$14.04	\$9.36	\$10.86	80,208
Nordic American	NAT	\$6.02	\$6.34	-5.05%	\$14.17	\$5.65	\$8.56	1,369,134
Overseas Shipholding	OSG	\$2.56	\$2.66	-3.76%	\$5.53	\$2.37	\$4.12	658,879
Pyxis Tankers	PXS	\$1.55	\$1.69	-8.28%	\$3.31	\$0.99	\$2.76	31,140
Scorpio Tankers Inc	STNG	\$3.78	\$3.97	-4.79%	\$5.41	\$3.55	\$4.79	3,083,197
Teekay Offshore Partners LP	TOO	\$2.51	\$2.87	-12.54%	\$6.58	\$1.67	\$5.42	1,268,092
Teekay Tankers Ltd	TNK	\$1.74	\$1.88	-7.45%	\$3.23	\$1.66	\$2.40	1,381,273
Top Ships	TOPS	\$0.28	\$0.42	-34.52%	\$1,983.00	\$0.26	\$2.34	782,808
Tsakos Energy Navigation Ltd	TNP	\$4.88	\$4.80	1.67%	\$5.38	\$4.01	\$4.86	370,389



Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.10	\$0.10	0.00%	\$2.03	\$0.09	\$0.60	4,901
Costamare Inc	CMRE	\$6.97	\$7.31	-4.65%	\$10.45	\$5.25	\$6.04	1,022,271
Danaos Corp	DAC	\$1.58	\$1.70	-7.03%	\$4.74	\$1.25	\$2.75	41,832
Diana Containerships Inc	DCIX	\$0.87	\$2.63	-67.00%	\$90.02	\$0.74	\$2.88	94,696
Global Ship Lease Inc	GSL	\$1.23	\$1.22	0.82%	\$2.50	\$1.17	\$1.55	64,456
Seaspan Corp	SSW	\$6.40	\$7.14	-10.36%	\$15.31	\$5.07	\$9.53	1,397,611

LPG/LNG	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.00	\$15.29	-1.90%	\$17.87	\$12.85	\$16.53	169,606
Dorian	LPG	\$7.69	\$8.18	-5.99%	\$12.38	\$5.09	\$8.87	194,680
GasLog Ltd	GLOG	\$15.65	\$15.25	2.62%	\$17.50	\$12.47	\$16.90	459,895
Gaslog Partners	GLOP	\$23.00	\$22.65	1.55%	\$25.20	\$18.87	\$21.20	150,483
Golar LNG Ltd	GLNG	\$22.46	\$22.25	0.94%	\$28.77	\$15.68	\$23.64	1,236,200
Golar LNG Partners LP	GMLP	\$20.61	\$20.07	2.69%	\$25.48	\$18.09	\$23.77	300,649
Hoegh LNG Partners	HMLP	\$19.10	\$19.15	-0.26%	\$20.60	\$17.12	\$19.00	45,394
Navigator Gas	NVGS	\$8.55	\$8.30	3.01%	\$14.55	\$6.55	\$9.45	295,837
StealthGas Inc	GASS	\$3.17	\$3.25	-2.46%	\$4.69	\$2.70	\$3.41	57,534
Teekay LNG Partners LP	TGP	\$16.25	\$15.35	5.86%	\$19.35	\$9.50	\$14.40	353,063

MIXED FLEET	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.25	\$1.27	-1.57%	\$4.85	\$1.14	\$1.77	74,042
Ship Finance International Ltd	SFL	\$12.90	\$13.60	-5.15%	\$15.95	\$12.30	\$15.00	1,024,050
Teekay Corp	TK	\$6.80	\$6.67	1.95%	\$11.37	\$5.26	\$8.62	2,184,864

MLPs	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.74	\$3.40	10.00%	\$3.95	\$2.77	\$3.16	480,267
Dynagas LNG Partners	DLNG	\$15.00	\$15.29	-1.90%	\$17.87	\$12.85	\$16.53	169,606
GasLog Partners	GLOP	\$23.00	\$22.65	1.55%	\$25.20	\$18.87	\$21.20	150,483
Golar LNG Partners LP	GMLP	\$20.61	\$20.07	2.69%	\$25.48	\$18.09	\$23.77	300,649
Hoegh LNG Partners	HMLP	\$19.10	\$19.15	-0.26%	\$20.60	\$17.12	\$19.00	45,394
KNOT Offshore Partners	KNOP	\$22.60	\$22.95	-1.53%	\$24.50	\$18.22	\$24.50	71,218
Navios Maritime Midstream	NAP	\$9.58	\$9.36	2.35%	\$14.04	\$9.36	\$10.86	80,208
Navios Partners	NMM	\$1.48	\$1.59	-6.92%	\$2.63	\$1.18	\$1.47	670,219
Teekay Offshore	TOO	\$2.51	\$2.87	-12.54%	\$6.58	\$1.67	\$5.42	1,268,092
Teekay LNG	TGP	\$16.25	\$15.35	5.86%	\$19.35	\$9.50	\$14.40	353,063

OFFSHORE DRILL RIGS	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.47	\$8.15	-8.34%	\$14.05	\$6.48	\$13.62	4,794,538
Diamond Offshore Drilling	DO	\$10.22	\$10.83	-5.63%	\$26.11	\$10.22	\$18.15	3,392,613
EnSCO International	ESV	\$4.77	\$5.16	-7.56%	\$11.81	\$4.77	\$10.21	15,054,432
Noble Corp.	NE	\$3.39	\$3.62	-6.35%	\$8.65	\$3.39	\$6.26	12,800,801
Ocean Rig UDW Inc	ORIG	\$0.14	\$0.16	-10.79%	\$2.76	\$0.12	\$1.79	749,452
Pacific Drilling	PACD	\$1.54	\$1.71	-9.94%	\$6.88	\$1.50	\$4.26	50,067
Rowan Companies	RDC	\$9.85	\$10.24	-3.81%	\$20.90	\$9.85	\$19.55	3,780,586
Seadrill Ltd.	SDRL	\$0.34	\$0.36	-5.32%	\$3.93	\$0.34	\$3.59	8,119,664
Transocean	RIG	\$7.88	\$8.23	-4.25%	\$15.84	\$7.79	\$15.33	12,915,326
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-12.83%	\$0.03	\$0.01	\$0.02	258,174



Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$50.10	\$6.72	-9.65%	\$77.00	\$28.40	\$40.80	1,169,395
Stolt-Nielsen Ltd.	SNI	\$113.00	\$68.31	-3.83%	\$150.00	\$99.75	\$104.50	47,099
Frontline Ltd.	FRO	\$47.80	\$5.73	1.49%	\$71.15	\$45.48	\$64.00	364,272
Jinhui Shpg. & Trans	JIN	\$7.94	\$9.33	-14.92%	\$12.27	\$4.69	\$8.85	350,621
Odfjell (Common A Share)	ODF	\$30.80	\$31.00	-0.65%	\$36.10	\$25.40	\$28.90	45,083
American Shipping Co.	AMSC	\$25.40	\$24.90	2.01%	\$30.09	\$20.85	\$24.92	55,342
Hoegh LNG	HLNG	\$83.25	\$83.25	0.00%	\$101.00	\$80.50	\$95.00	57,379

OFFSHORE SUPPLY	Ticker	7/7/2017	6/30/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	#N/A N/A	#N/A N/A	#VALUE!	\$0.20	\$0.20	\$1.70	#N/A N/A
Hornback Offshore	HOS	\$2.50	\$2.83	-11.66%	\$9.41	\$1.52	\$7.62	1,400,209
Nordic American Offshore	NAO	\$1.15	\$1.25	-8.00%	\$4.63	\$0.87	\$2.85	492,428
Tidewater	TDW	\$0.72	\$0.72	0.00%	\$5.10	\$0.70	\$3.61	1,306,466
Seacor Holdings	CKH	\$34.21	\$34.30	-0.26%	\$48.73	\$30.18	\$73.41	144,114





Shipping Equities: The Week in Review

SHIPPING EQUITIES SLIGHTLY UNDERPERFORMED THE BROADER MARKET

Shipping equities slightly underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 0.07%, compared to the S&P 500 (SPX) which went up 0.07%, Nasdaq (CCMP) up 0.21%, and Dow Jones Industrial Average (INDU) up 0.30%.

The other Capital Link Maritime Indices saw mixed returns on average, with four of seven indices in the red. The LNG Index (CPLMLNPG) saw the highest gains at 1.99%, while the Container Index (CPLMCONT) fell by 7.18%.

The Baltic Index saw a poor week with five of seven indices in the red. The Clean Tanker Index (BCTI) saw the greatest increase, rising 3.02%, and the Capesize Index (BCI) saw the biggest decrease of 30.66%.

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

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

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

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

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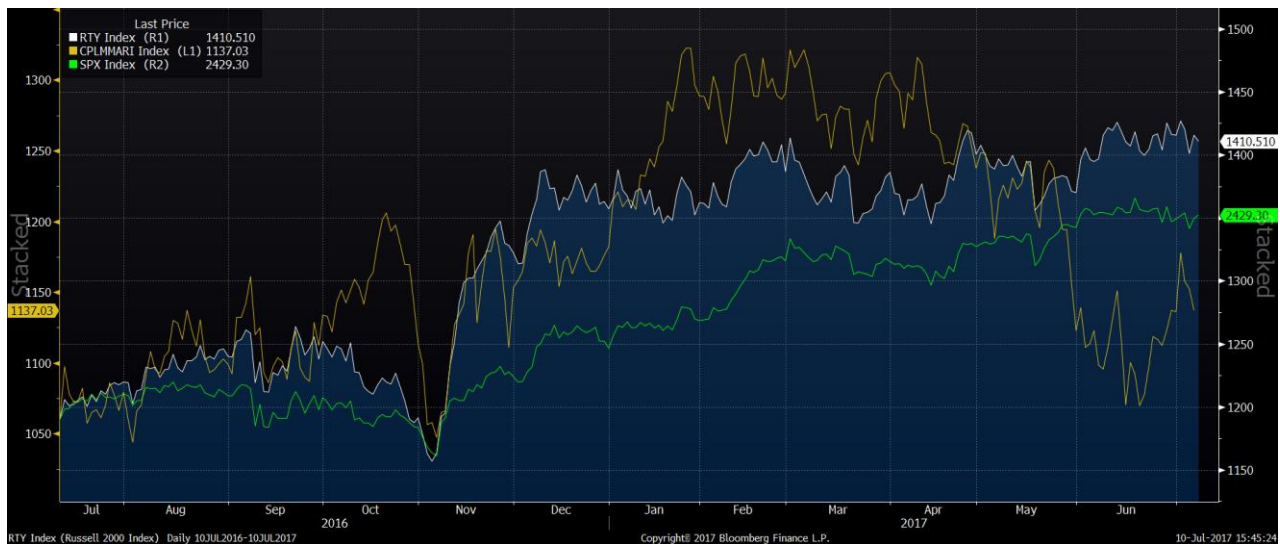
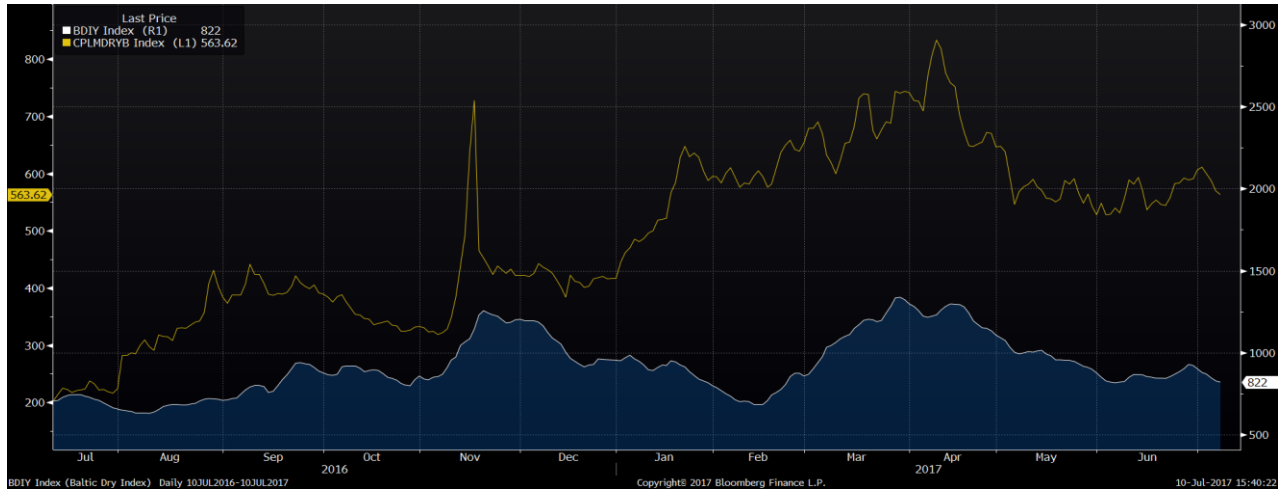
Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



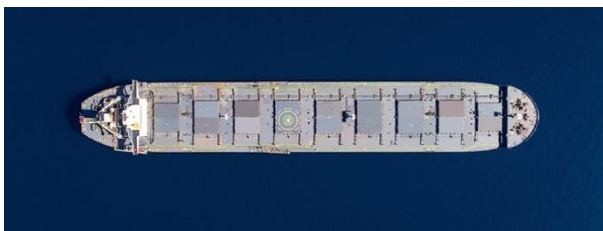
SEANERGY MARITIME: FOCUSING ON PERFORMANCE, GROWTH AND SHAREHOLDER VALUE



New York, July 10, 2017. Seanergy Maritime Holdings (NASDAQ: SHIP) reported last week its first quarter 2017 results. Stamatis Tsantanis, the Company's CEO indicated: "We continue the execution of a well formulated strategy and we are pleased to show tangible results across all areas of our operations. We operate in a sector with positive

fundamentals and we remain focused on a growth strategy, while delivering performance and enhancing shareholder value."

Indeed, Net Revenues for the quarter were \$13.3 million, up 90% compared to \$7.0 million in 1Q 2016, reflecting a more than doubling of the average daily time charter equivalent (TCE) revenue per vessel at \$7,698 vs \$3,765 in Q1 2016 and a larger fleet as the company operated 11 vessels versus 8 in Q1 2016. Also, Daily Operating Expenses per vessel decreased by 9% to \$4,648 from \$5,118 in Q1 2016 reflecting the company's hands-on approach.



During the quarter, in March 2017, Seanergy agreed to acquire another modern Capesize vessel expanding the company's fleet to nine Capesize vessels and two Supramax vessels with a cargo carrying capacity of 1.7 million dwt and an average age of 8.2 years. The M/V Partnership was built in 2012 in Hyundai of South Korea and was delivered to Seanergy in May 2017. Reflecting the improved market conditions, the vessel recently commenced its 12-18 months' time charter with a major European utilities company at the strong gross rate of \$16,200 per day. The M/V Partnership is expected to generate approximately \$8.8 million of gross

revenue, assuming the full 18 months employment.

In March, the company extended the time charter agreement for Capesize M/V Lordship for a period of 18-22 month with a major European charterer. This time charter, which commenced on June 28, 2017, is expected to contribute more than \$10 million of net revenues. The charter rate is based on the 5 route average of the Baltic Capesize Index and the Company has the option, at any time, to convert the index linked rate into a fixed rate corresponding to the prevailing value of the Capesize forward freight agreement, for a duration of minimum of three to maximum of twelve months. This structure provides Seanergy with continued employment for the vessel while enabling it to benefit from a potential market upside.



On the financial front, on March 7, 2017, Seanergy entered into a definitive agreement with one of its lender for the early termination of a loan facility resulting in a material gain for the Company. Upon completion of the transaction, the gain and equity accretion to Seanergy is estimated to be approximately \$11.4 million. Furthermore, on March 14, 2017, Seanergy agreed with four of its senior lenders for the proactive waiver and deferral of the application date of certain major financial covenants until the second quarter of 2018. And on June 27, 2017, the Company terminated its "At-The-Market" Equity Offering Program.

Mr. Tsantanis highlighted "Since August 2016, we have raised approximately \$28.3 million of gross proceeds from public equity offerings, including the ATM Offering. We have utilized these funds in the most constructive way as they enabled the



seanergy

Company to pursue highly accretive transactions. In particular, we have used the proceeds of the offerings to partly fund the acquisitions of the M/V Lordship, the M/V Knightship and the M/V Partnership, as well as to finance the prepayments under the early termination of a credit facility. The combined accretion in value we have created for our shareholders from these transactions is more than \$27.9 million, which is derived from the market value appreciation of the acquisitions and the expected gain due to the early termination and refinancing of one of our facilities.”

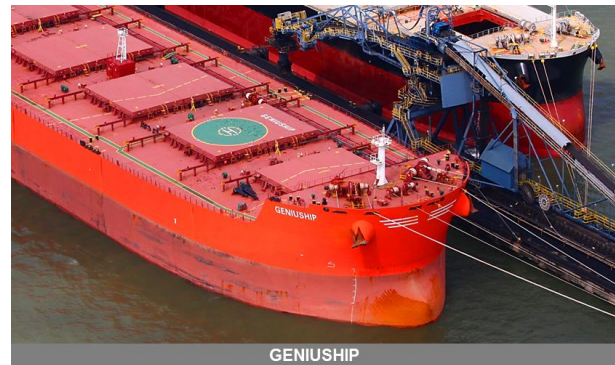
He stated further “In the first quarter of 2017 we experienced the first signs of market recovery, which was reflected mostly in the Capesize market. Spot rates peaked at \$20,000 per day and asset values recovered significantly from the historical lows of 2016. We believe that the continuous increase in demand for commodities, the longer-haul mining expansion and the associated increase in ton mile demand at a time of a historical reduction of Capesize fleet growth will contribute to a steady rise in freight rates and vessel values.”



PARTNERSHIP

As indicated in Seanergy’s latest company presentation of June 2017, fleet growth has declined every year since 2011. In 2016, fleet growth was 2%, the lowest fleet growth level of the last 15 years. Industry experts expect fleet growth of 2.3% in 2017 and just of 0.7% in 2018. Against this, demand continues at a healthy pace. Trade growth is expected at 3.0% in 2017 and total dry bulk ton mile demand is expect to increase significantly by 5% through 2018 reflecting the longer distances for the delivery of high quality iron

ore from Brazil to China and outpacing supply growth. CEO Tsantanis concluded that “The reversal of a tonnage oversupply into a shortage is expected to lead to a sharp rise in charter rates and to a significant increase in Capesize values. Thus, overall, we strongly believe that the Capesize



GENIUSHIP

segment represents the best fundamentals in the dry bulk industry and we continue to actively pursue accretive acquisition opportunities for quality Capesize vessels. We believe that the Capesize segment presents the opportunity to achieve superior medium-term returns through vessel acquisitions at historically low prices, cost efficient operations and improved charter rates.”

ABOUT SEANERGY MARITIME HOLDINGS:

Seanergy Maritime Holdings Corp. is an international shipping company that provides marine dry bulk transportation services through the ownership and operation of dry bulk vessels. The Company currently owns a modern fleet of eleven dry bulk carriers, consisting of nine Capesizes and two Supramaxes, with a combined cargo-carrying capacity of approximately 1,682,582 dwt and an average fleet age of about 8.2 years. The Company is incorporated in the Marshall Islands with executive offices in Athens, Greece and an office in Hong Kong. The Company's common shares and class A warrants trade on the Nasdaq Capital Market under the symbols “SHIP” and “SHIPW”, respectively. Please visit the company’s website at: www.seanergymaritime.com. Link to the latest company presentation:

<http://www.seanergymaritime.com/en/fresheditor/Uploads/8a45ce8460a42d7486957c6006930638.pdf>



CONCORDIA MARITIME

CONCORDIA MARITIME CONTINUES TO GENERATE HIGHER INCOME IN A TOUGH MARKET



July 10, 2017. Concordia Maritime recently announced it secured employment for their P-MAX tanker Stena Paris for one additional year starting July 2017 to July 2018 with one of the world's largest oil and gas companies. The Stena Paris, along with two other vessels, has been mainly used in the Asia Pacific region. The P-MAX vessel Stena Paris has been used by the same customer

since 2013 for consecutive transportation of refined petroleum products.

Kim Ullman, CEO of Concordia stated "It is very pleasing to be given this renewal of confidence. With the arrangement, we create benefits for both parties. Our customer has a specific transport need for which the large load capacity of the P-MAX concept is well suited. For our part, the contract means that we secure employment for the vessel for a further year at a fixed rate. This is fully in line with our aim to concentrate employment on niche trades where the P-MAX vessels' unique properties are most beneficial. And given the challenging market conditions at the moment, we are pleased with the level of the contract."

Concordia currently operates 13 tankers plus 50% in three chartered-in vessels. The fleet includes 10 65,200 dwt P-MAX product tankers, two 50,000 dwt newly built IMOIIIMAX chemical and product tankers, three 50,000dwt chartered-in ECO MR tankers and one 158,000 dwt Suezmax tanker.

The ten 65,200 dwt P-MAX tankers are the backbone of Concordia Maritime's fleet. Currently, five of them are employed on longer contracts (time charters or consecutive voyage charters) and the other five vessels are employed in the spot market under agreements with Stena Bulk and Stena Weco. This balanced chartering strategy provides Concordia with stability in a tough market and positions it to benefit from the eventual market turnaround.

Despite weak market conditions in the first quarter of 2017, as reported, Concordia continued to outperform the market. Average income for the entire product tanker fleet, spot and time charter was USD 15,200, while product tankers employed in the spot market earned USD 14,200 per day compared to the market average of USD 10,980.

Income for the Suezmax tanker Stena Supreme during the quarter was USD 23,700 per day, compared to the market average of USD 19,987 per day.



Kim Ullman, CEO of Concordia highlighted the industry's positive fundamentals and outlook. "We expect firmer markets as of the fourth quarter of this year when the inventory situation has stabilized (down, that is), which is crucial in my view. We are also looking at a clear trend towards a better balance between supply and demand. Looking at supply, the orderbook looks finally to come down to more sound levels around the 10-12% as opposed to recent 20-25%. And, as deliveries decline, the prospects of a more balanced market increase. Looking at demand, we remain optimistic as the trend is positive for global demand for oil and oil products."



CONCORDIA MARITIME

“Annual demand has increased by an average of 1.2 million barrels per day since 1998, and there is nothing to indicate that this would change in the near future. On the contrary, we expect that the low price of oil and ongoing changes in the global refinery infrastructure will continue to contribute to underlying stable demand for transportation of both oil and refined oil products and chemicals.



“In addition, we are also seeing increasingly complex transport and distribution routes. These changes mean increased arbitrage opportunities and an increased distance from the refinery to the end consumer, which in turn means that more vessels are required to meet the transport needs.

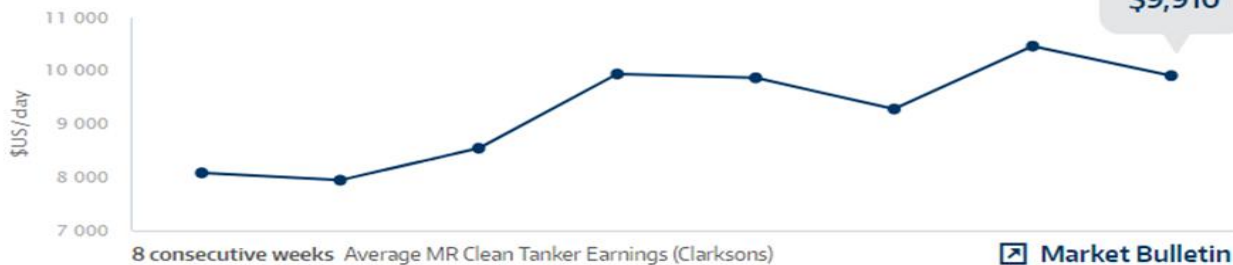
“Even though currently we have an oversupply of ships in relation to demand, much due to the high inventory levels, the equilibrium is not that far away actually.

Just a few weeks ago we experienced a relatively material increase in rates, primarily in the Atlantic, but also in the Far East. Using data from Clarksons, the average daily worldwide MR Clean Tanker Daily Earnings rose from \$8,000 per day to \$9,910. In the Atlantic alone, the market has risen from sub \$10,000 to \$15-17,000 per day in successful combination trade (gasoline one way and diesel the other way). This goes to show that if/when, for instance, there is a sudden increase in import of products to WAF, tonnage availability is quickly decreasing and rates are reacting, quickly and healthy.”

Concordia Maritime is an international tanker shipping company. The Company focuses on safe, sustainable and reliable transportation of refined oil products, chemicals and vegetable oils. The Company’s B shares were first listed on Nasdaq Stockholm in 1984. Concordia Maritime is listed in Stockholm under ticker (STO: CCORB). For more information, please visit the company’s website www.concordiamaritime.com

🕒 7/6/2017

Market development



8 consecutive weeks Average MR Clean Tanker Earnings (Clarksons)

Market Bulletin

Source: Clarksons and Concordia Maritime



Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

Exhibit 40: Global Shipping Company Bond Profile

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 7, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.50	8.13%	8.13%	\$96.50
Container	CMA CGM S.A.	8.75%	\$315.7	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.00	-1.03%	6.51%	\$103.50
Container	CMA CGM S.A.	7.75%	\$62.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.11	5.13%	6.11%	\$105.48
Container	Hapag-Lloyd AG	6.75%	\$285.1	441036	Senior Unsecured	2022	Caa1	B-	\$107.12	4.99%	4.99%	\$107.49
Container	Hapag-Lloyd AG	7.50%	\$285.1	441036	Senior Unsecured	2019	Caa1	B-	\$103.09	2.91%	6.02%	\$103.42
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.44	6.07%	6.07%	\$25.44
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$100.75	8.89%	9.50%	\$100.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,140.6	MAERSK B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.25	0.58%	0.58%	\$104.36
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$855.4	MAERSK B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.83	0.18%	0.18%	\$106.92
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$90.25	15.16%	15.16%	\$90.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$77.25	14.36%	14.36%	\$77.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.30	9.24%	9.24%	\$24.30
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.74	9.13%	9.13%	\$24.74
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	12.45%	12.45%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.25	8.66%	8.67%	\$25.25
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$98.50	7.02%	7.02%	\$98.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.00	3.70%	3.70%	\$96.00
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.47%	7.47%	\$97.25
LNG	Golar LNG Partners LP	6.18%	\$39.4	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	2.37%	2.37%	\$101.50
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$105.75	7.49%	7.49%	\$105.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.55	4.40%	4.40%	\$95.55
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$27.00	NA	NA	\$27.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$64.50	8.18%	8.18%	\$64.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	10.86%	10.86%	\$91.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$29.00	42.33%	42.33%	\$29.00
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$72.25	17.47%	17.47%	\$72.25
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.75	29.37%	29.37%	\$57.75
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.75	25.03%	25.03%	\$53.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.00	210.69%	210.69%	\$11.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$49.75	261.64%	261.64%	\$49.75
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$44.00	39.40%	39.40%	\$44.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.94	2.51%	2.51%	\$99.94
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$84.00	4.85%	4.85%	\$84.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.88%	6.88%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$79.00	18.87%	18.87%	\$79.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$96.19	7.07%	7.07%	\$96.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$76.00	11.26%	11.26%	\$76.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$85.00	12.70%	12.70%	\$85.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.81	4.59%	4.59%	\$99.81
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.75	14.99%	14.99%	\$82.75
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.75	4.26%	4.26%	\$102.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$104.63	-52.95%	(4.69%)	\$104.63
Tanker	Stena AB	5.88%	\$116.3	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.51	2.28%	2.28%	\$106.01
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$92.05	8.61%	8.61%	\$92.05
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.88	8.59%	8.59%	\$88.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.10	8.65%	8.65%	\$24.10
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.08	5.61%	5.61%	\$25.08
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.25	8.15%	8.19%	\$25.25
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$90.75	12.91%	12.91%	\$90.75

Source: FactSet



Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

Industry Update

First Watch: Stifel Shipping Weekly - Another Domino Falls

Rates in \$/Day Vessel Category	Weekly Trend	7/7/2017	6/30/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$15,110	\$14,677	3.0%	\$22,105
Suezmax	↑	\$9,136	\$8,292	10.2%	\$17,124
Aframax	↓	\$7,315	\$7,856	(6.9%)	\$15,676
Product Tankers					
Long Range	↓	\$8,154	\$9,265	(12.0%)	\$11,417
Medium Range	↓	\$9,244	\$9,910	(6.7%)	\$10,255
Dry Bulk					
Capesize	↓	\$6,130	\$8,668	(29.3%)	\$12,828
Panamax	↑	\$9,559	\$9,484	0.8%	\$9,238
Supramax	↓	\$9,528	\$9,676	(1.5%)	\$9,336
Containers*					
Panamax-4400 TEU	↓	\$7,300	\$8,500	(14.1%)	\$6,150
Sub-Panamax-2750 TEU	↓	\$9,000	\$10,000	(10.0%)	\$7,150
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,200
LPG-82,000 cbm	↓	\$9,333	\$12,333	(24.3%)	\$17,336
LNG-160,000 cbm	↔	\$41,000	\$41,000	0.0%	\$39,667

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley



Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

Weekly Market Report

Market Analysis

It's been another turbulent week for crude oil as the supply glut continues to over-shadow the market causing many to wonder if a balance could be reached any time soon. With prices still persistently sticking to levels below US\$ 50 per barrel and futures contracts still seeing further losses, it seems as though there are still many who believe not enough has been done over the past month to cut back supply. The latest figures from U.S. shale gas production has to a great extent countered the limited cap in output agreed by OPEC member, while the still excessive global inventory levels reflect to a great extent the need for further cuts before we would be able to see some improvement in price.

The main issue continues to be the fact that new demand for oil consumption has remained relatively minor, while it is proving hard to get the majority of oil producers to commit to serious cuts in current production levels. The now rumoured possibility of Libya and Nigeria agreeing to production caps has brought some positive hope on the horizon, however with such great uncertainty as to the level of cuts and time frame few seemed to be convinced this could have an imminent effect. One of the most positive sides which could bring some sort of balance and work in favour of pushing up prices in the long run, is that since late 2014 and with the drastic drop in the price of crude oil new investment has also taken a strong hit. This in effect means that there are minimal new deposits that are being discovered and a delayed catch up game would quickly switch the market from one plagued by an excessive supply glut to one faced with shortages. New demand may well not be moving that fast, but as the natural decline of developed fields intensifies further and given that shale oil fields tend to have a much shorter production life span, we may well find that in the next 20 years we could see another rally in the price of the commodity. Obviously given the major shifts and changes being noted in terms of consumption, we would likely see alternative energy sources taking a significantly bigger foothold in the energy mix, while we would likely have a bigger push for further improvements in energy efficiency.

For the near term, it seems as though there is little in terms of market fundamentals to push for higher oil prices, while in terms of demand we seem to have found a peak in consumption which is becoming ever more difficult to surpass. The more developed economies are gradually cutting back on their fossil fuel reliance, while the main source of growth which is from the emerging markets does not have the momentum needed given that any major breakthroughs in energy efficiency and technology get transferred automatically to them as well, making the scenario that emerging markets will at some point reach consumption rates per capita similar to those we are seeing in the more developed economies today ever more unlikely. It seems as though the oil market has reached some sort of saturation point, however, there is still some hope moving forward, as if we were to move up a gear in global economic growth we would likely see a lot of these effects mentioned before play a more minor role in the overall market.

Contributed by

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Week in numbers

Dry Bulk Freight Market

	07 Jul		±Δ	±%
BDI	822	▼	-79	-8.8%
BCI	753	▼	-333	-30.7%
BPI	1,062	▼	-29	-2.7%
BSI	732	▼	-22	-2.9%
BHSI	471	▲	4	0.9%

Tanker Freight Market

	07 Jul		±Δ	±%
BDTI	649	▼	-14	-2.1%
BCTI	580	▲	17	3.0%

Newbuilding Market

Aggregate Price Index	07 Jul		±Δ	±%
Bulkers	79	▶	0	0.0%
Cont	93	▶	0	0.0%
Tankers	90	▲	1	1.5%
Gas	92	▶	0	0.0%

Secondhand Market

Aggregate Price Index	07 Jul		±Δ	±%
Capesize	58	▶	0	0.0%
Panamax	53	▼	-2	-3.3%
Supramax	58	▼	-3	-4.2%
Handysize	56	▼	-1	-1.0%
VLCC	82	▲	0	0.2%
Suezmax	74	▲	2	2.5%
Aframax	84	▲	1	0.6%
MR	105	▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	07 Jul		±Δ	±%
Dry	292	▶	0	0.0%
Wet	310	▶	0	0.0%

Economic Indicators

	07 Jul		±Δ	±%
Gold \$	1,216	▼	-59	-4.7%
Oil WTI \$	44	▼	-3	-7.2%
Oil Brent \$	47	▼	-3	-6.5%
Iron Ore	61	▲	6	11.1%
Coal	85	▲	11	15.2%



Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

Dry Bulkers – Spot Market

Capesize - Another disappointing week, with the rates dropping further across the board. The main let down seems to be coming from a significant drop in fresh interest and activity out of West Coast Australia, with position lists there now looking to be fairly overwhelming. Things haven't been much better in the Atlantic with rates having been slashed by over 35%. It now seems we have dropped into the summer doldrums and are likely to see further softening.

Panamax - Conditions seemed to be also getting slightly heavier here too, with the Atlantic basin having lost all of its positive momentum from a couple of weeks back and rates dropping by a fair amount over the past couple of days. The Pacific had managed to retain some positive feel however it looks now as that may too leave fairly quickly.

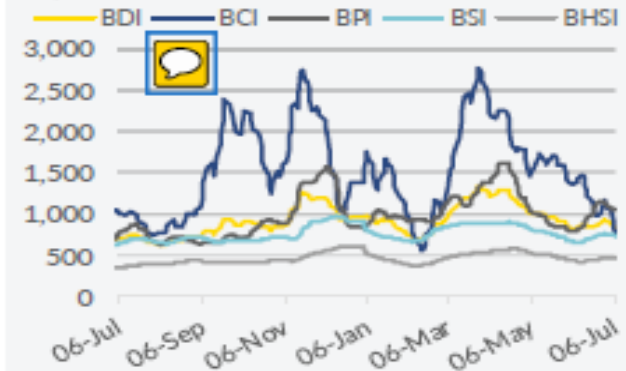
Supramax - Overall a negative week, with the majority of routes having lost any positive sentiment and starting to show a fair amount of downward corrections. There seemed to be some good activity holding out in the Cont and Med however this seems difficult to last, especially as there is now little support from the rest of the Atlantic and Pacific routes.

Handysize - We are still seeing further positive movements in terms of rates, de-spite what has been going on in the larger size segments. The rates of increase has softened and we have been seeing some loss of support in certain areas such as the Far East and U.S. Gulf, something that may well be an indication of a shift in market direction.

Spot market rates & indices

		07 Jul	30 Jun	±%	Average 2017	2016
Baltic Dry Index						
BDI	822	901	-8.8%	975	677	
Capesize						
BCI	753	1,086	-30.7%	1,540	1,031	
BCI 5TC	\$ 6,396	\$ 8,923	-28.3%	\$ 11,511	\$ 7,400	
ATLANTIC RV	\$ 5,332	\$ 8,245	-35.3%	\$ 11,799	\$ 7,775	
Cont / FEast	\$ 16,904	\$ 20,346	-16.9%	\$ 21,676	\$ 13,856	
PACIFIC RV	\$ 5,450	\$ 8,162	-33.2%	\$ 11,027	\$ 7,070	
FEast / ECSA	\$ 7,200	\$ 9,183	-21.6%	\$ 11,219	\$ 7,164	
Panamax						
BPI	1,062	1,091	-2.7%	1,070	696	
BPI - TCA	\$ 8,523	\$ 8,746	-2.5%	\$ 8,583	\$ 5,566	
ATLANTIC RV	\$ 8,390	\$ 8,925	-6.0%	\$ 8,869	\$ 6,139	
Cont / FEast	\$ 14,418	\$ 15,014	-4.0%	\$ 14,147	\$ 9,818	
PACIFIC RV	\$ 8,168	\$ 7,979	2.4%	\$ 7,898	\$ 5,161	
FEast / Cont	\$ 3,114	\$ 3,064	1.6%	\$ 3,415	\$ 1,144	
Supramax						
BSI	732	754	-2.9%	782	602	
BSI - TCA	\$ 8,327	\$ 8,571	-2.8%	\$ 8,469	\$ 6,212	
USG / FEast	\$ 18,333	\$ 19,089	-4.0%	\$ 18,500	\$ 9,760	
Med / FEast	\$ 13,641	\$ 13,534	0.8%	\$ 14,175	\$ 9,635	
PACIFIC RV	\$ 7,493	\$ 7,879	-4.9%	\$ 7,193	\$ 5,197	
FEast / Cont	\$ 3,970	\$ 4,170	-4.8%	\$ 3,896	\$ 3,272	
USG / Skaw	\$ 12,969	\$ 13,681	-5.2%	\$ 14,876	\$ 9,845	
Skaw / USG	\$ 5,097	\$ 5,094	0.1%	\$ 6,328	\$ 4,196	
Handysize						
BHSI	471	467	0.9%	479	365	
BHSI - TCA	\$ 6,887	\$ 6,815	1.1%	\$ 6,973	\$ 5,277	
Skaw / Rio	\$ 5,715	\$ 5,590	2.2%	\$ 5,760	\$ 4,640	
Skaw / Boston	\$ 5,713	\$ 5,625	1.6%	\$ 5,765	\$ 4,832	
Rio / Skaw	\$ 10,142	\$ 9,736	4.2%	\$ 9,553	\$ 6,720	
USG / Skaw	\$ 8,850	\$ 8,904	-0.6%	\$ 9,485	\$ 7,056	
SEAsia / Aus / Jap	\$ 6,225	\$ 6,241	-0.3%	\$ 6,410	\$ 4,339	
PACIFIC RV	\$ 6,111	\$ 6,093	0.3%	\$ 6,199	\$ 5,146	

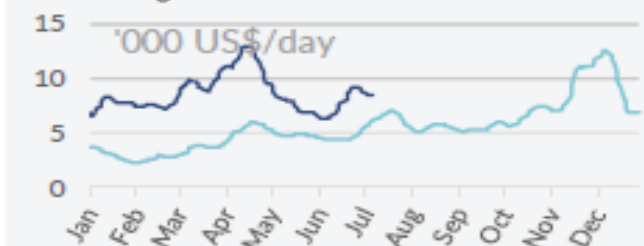
Dry Bulk Indices



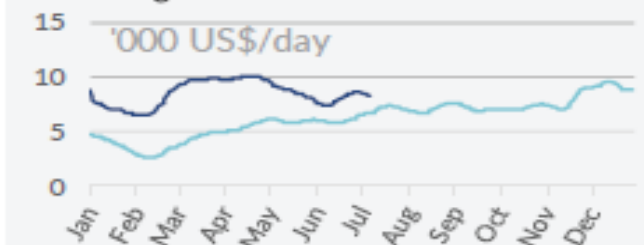
BCI Average TCE



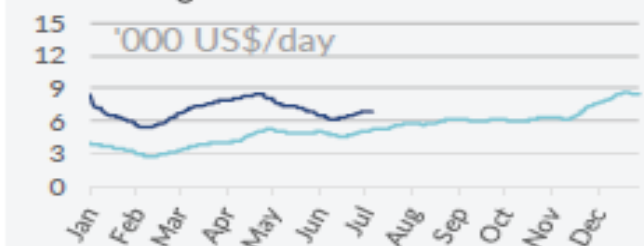
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

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Capital Link Shipping Weekly Markets Report



Monday, July 10, 2017 (Week 28)

Tankers— Spot Market

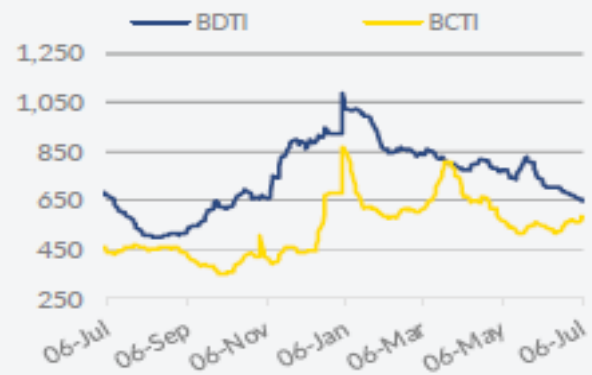
Crude Oil Carriers - A slightly better week for VL's, with rates having shown some sign of resisting further drops and some positive gains having been noted on the Westbound routes from the MEG. The WAF has remained overall stable and on par with what we were seeing one week prior, however it looks as though a better July program may help boost rates here too over the coming days. Suezmaxes have also started to show some improvement this past week with both the WAF and Black Sea/Med regions having seen fair gains in rates as interest started to climb. Things haven't been as promising for Aframaxes, with most of the main routes still noting further downward corrections, while for now the only region seeing some positive gains has been the North Sea.

Oil Products - In the products market, DPP routes continued to disappoint as further softening in rates was to be seen, with the only exception being that of the Black Sea/Med. On the CPP front, there was some slight improvement to be seen in the Far East, however elsewhere things closed the week in the red.

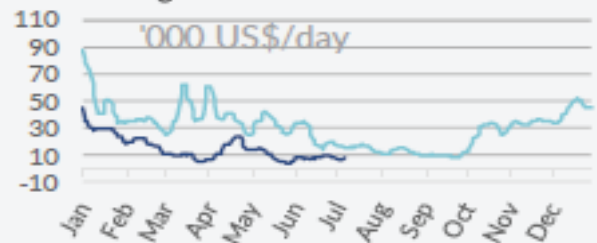
Spot market rates & indices

		07 Jul	30 Jun	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		649	663	-2.1%	818	730
BCTI		580	563	3.0%	622	491
VLCC						
MEG-USG	WS	25.68	25.00	2.7%	33.58	35.46
	\$/day	\$ 3,641	\$ 4,151	12.3%	\$ 2,264	\$ 18,511
MEG-SPORE	WS	54.50	52.63	3.6%	64.10	60.57
	\$/day	\$ 40,567	\$ 39,843	1.8%	\$ 50,888	\$ 53,871
MEG-JAPAN	WS	52.92	51.38	3.0%	62.52	59.11
	\$/day	\$ 20,075	\$ 18,851	6.5%	\$ 26,724	\$ 42,341
WAF-USG	WS	55.00	55.00	0.0%	65.52	64.79
	\$/day	\$ 62,257	\$ 62,257	0.0%	\$ 77,219	\$ 81,300
SUEZMAX						
WAF-USAC	WS	62.50	57.50	8.7%	77.76	71.68
	\$/day	\$ 31,663	\$ 27,901	13.5%	\$ 42,706	\$ 41,669
BSEA-MED	WS	74.50	71.00	4.9%	89.18	84.23
	\$/day	\$ 7,108	\$ 5,080	39.9%	\$ 14,716	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	96.39	90.83	6.1%	101.68	103.36
	\$/day	\$ 5,331	\$ 1,244	328.5%	\$ 9,723	\$ 23,003
MEG-SPORE	WS	91.00	93.67	-2.9%	111.74	99.78
	\$/day	\$ 4,441	\$ 5,053	-12.1%	\$ 8,672	\$ 16,988
CARIBS-USG	WS	81.67	89.17	-8.4%	118.74	106.76
	\$/day	\$ 298	\$ 1,777	-116.8%	\$ 9,534	\$ 16,423
BAL TIC-UKC	WS	62.78	66.67	-5.8%	88.98	81.18
	\$/day	\$ 2,177	\$ 4,373	-50.2%	\$ 14,968	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	128.67	112.34
	\$/day	\$ 22,454	\$ 22,455	0.0%	\$ 26,728	\$ 23,804
ARA-USG	WS	105.94	112.50	-5.8%	124.81	101.78
	\$/day	\$ 19,468	\$ 21,467	-9.3%	\$ 26,680	\$ 24,883
SEASIA-AUS	WS	90.31	98.88	-8.7%	107.02	98.52
	\$/day	\$ 6,721	\$ 8,941	-24.8%	\$ 10,784	\$ 19,768
MED-MED	WS	76.28	75.11	1.6%	110.35	97.08
	\$/day	\$ 325	\$ 24	1454.2%	\$ 11,969	\$ 16,861
CPP						
MEG-JAPAN	WS	95.00	92.81	2.4%	99.49	91.35
	\$/day	\$ 7,501	\$ 7,028	6.7%	\$ 7,981	\$ 15,145
CONT-USAC	WS	131.39	130.56	0.6%	151.27	104.70
	\$/day	\$ 6,765	\$ 6,785	-0.3%	\$ 9,246	\$ 8,637
CARIBS-USAC	WS	125.00	150.00	-16.7%	141.76	114.82
	\$/day	\$ 19,433	\$ 25,645	-24.2%	\$ 23,371	\$ 18,531
USG-CONT	WS	98.75	129.06	-23.5%	108.08	82.20
	\$/day	\$ 2,588	\$ 6,671	-61.2%	\$ 3,684	\$ 5,194

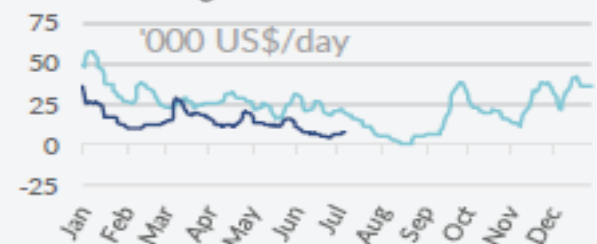
Tanker Indices



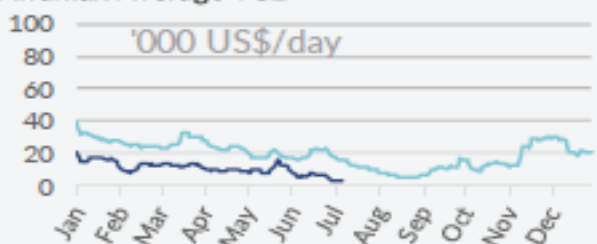
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



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Period Charter Market

Dry Bulk period market TC rates

	07 Jul		±%	last 5 years		
	02 Jun			Min	Avg	Max
Capesize						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 6,200	\$ 14,099	\$ 31,450
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 6,950	\$ 14,755	\$ 25,200
Panamax						
12 months	\$ 10,250	\$ 8,500	20.6%	\$ 4,950	\$ 9,373	\$ 15,450
36 months	\$ 10,500	\$ 9,750	7.7%	\$ 6,200	\$ 10,039	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 8,750	14.3%	\$ 4,450	\$ 9,217	\$ 13,950
36 months	\$ 10,000	\$ 9,500	5.3%	\$ 6,200	\$ 9,603	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 7,750	9.7%	\$ 4,450	\$ 7,667	\$ 10,450
36 months	\$ 9,750	\$ 8,250	18.2%	\$ 5,450	\$ 8,203	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "EM AMBER", 58018 dwt, built 2010, dely Luoyuan 05/06 Jul, \$9,300, for 12 months trading, to Tianhui

M/V "BULK AVANTI", 56024 dwt, built 2006, dely US Gulf prompt, \$13,000, for 4/6 months trading, to Chart Not Rep

M/V "CHARIKLIA JUNIOR", 92932 dwt, built 2011, dely CJK prompt, \$9,500, for 5/8 months trading, to Chart Not Rep

M/V "OLYMPIC PRIDE", 55705 dwt, built 2006, dely Mumbai prompt, \$9,250, for 5/7 months trading, to Korea Line

M/V "KYPROS SEA", 77128 dwt, built 2014, dely Haldia 01/05 Jul, \$11,250, for 11/13 months trading, to Chart Not Rep

Tanker period market TC rates

	07 Jul		±%	last 5 years		
	02 Jun			Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,845	\$ 57,750
36 months	\$ 29,500	\$ 28,750	2.6%	\$ 22,000	\$ 31,097	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,497	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,443	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,000	\$ 18,402	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,913	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,902	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,227	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SPYROS K", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE

M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "SAPPORO PRINCESS", 105000 dwt, built 2010, \$13,900, for 1/3 months trading, to ST SHIPPING

M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "TOWER BRIDGE", 47000 dwt, built 2004, \$13,500, for 3/6 months trading, to CCI

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

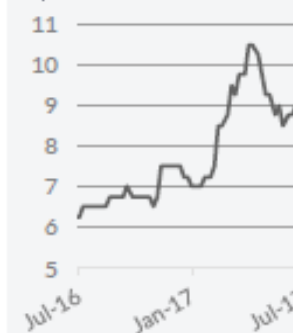
Capesize



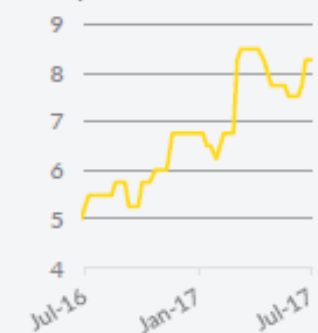
Panamax



Supramax

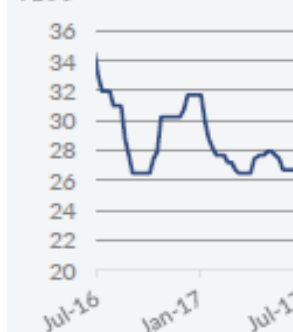


Handysize

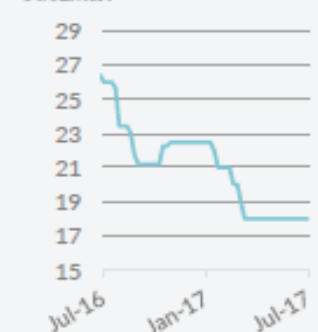


Tanker 12 month period charter rates (USD '000/day)

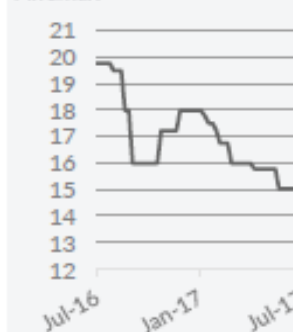
VLCC



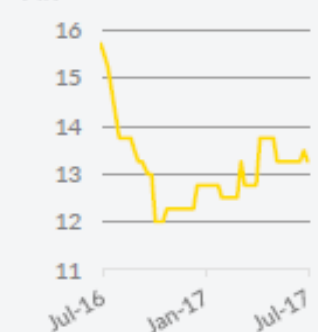
Suezmax



Aframax



MR





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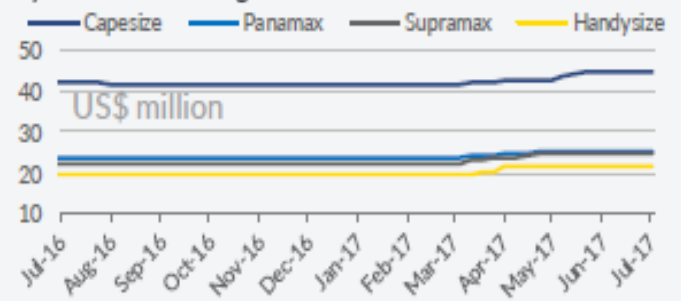


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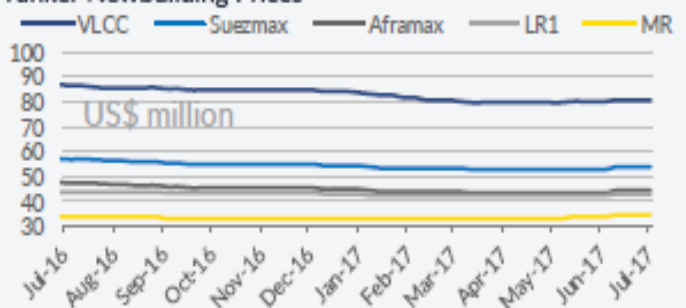
Newbuilding Orders

Activity has continued to hold at a fairly good pace these past weeks, with a lot of interest seemingly centered around the ability to secure any discounted slots for older vessel designs. With the main driver being the pricing aspect, it is difficult to see how this positive trend in buying interest could continue for much longer. Prices being quoted by shipbuilders are likely to see significant further hikes over the rest of the summer period something that will surely act as a demand dampener in the short run. At the same time we continue to see leasing deals coming through by the big leasing houses in China, something that has surely also played its part and will likely be a determining factor moving forward, especially when you take into consideration the difficult conditions in terms of financing being faced in the secondhand market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	07 Jul			last 5 years		
	07 Jul	02 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.0	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.7	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	07 Jul			last 5 years		
	07 Jul	02 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	80.5	0.6%	80.0	92.7	101.0
Suezmax (160,000dwt)	54.0	53.0	1.9%	53.0	59.8	66.0
Aframax (115,000dwt)	44.0	43.0	2.3%	43.0	50.0	55.0
LR1 (75,000dwt)	42.5	42.0	1.2%	40.5	43.7	47.0
MR (56,000dwt)	34.0	33.5	1.5%	32.5	34.7	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.6	202.0
LPG LGC 80k cbm	70.5	70.5	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	186,000 dwt	SWS, China	\$ 45.0m	SANTOKU SENPAKU, Japan	2019	Tier III, Widebeam
BULKER	4+4	64,000 dwt	JIANGSU YANGZIJANG SHBLDG, China	\$ 24.0m	YASA SHIPPING, Turkey	2019	
TANKER	1	310,300 dwt	JMU, Japan	N/A	KYOEI TANKER, Japan	2019	
TANKER	2	125,000 dwt	SAMSUNG HI, S. Korea	\$ 125.0m	AET TANKER, Malaysia	2019	Shuttle Tanker



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Secondhand Sales

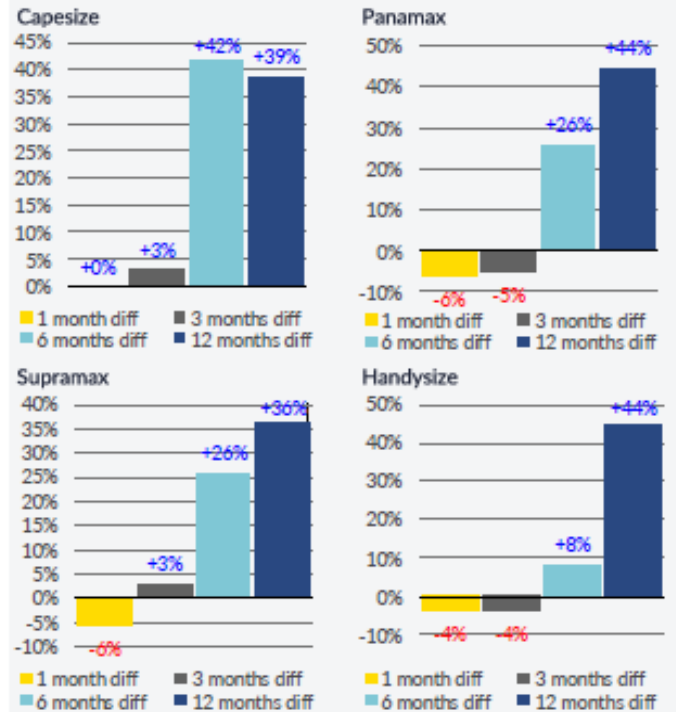
On the dry bulk side, activity hit a further slowdown in pace, with only a handful of units changing hands this past week. Both buyers and sellers seemed to have taken a momentary “step back” from the market, looking to get a sense of where the overall market direction stands right now both in the secondhand market as well as in the freight market. We are likely to see a fairly slow month, while there might be a slight “wake up” mid August if previous years are any-thing to go by.

On the tanker side, a very uninteresting week here too, with only a couple of small product tankers being reported, while buying inquires seemed to have gone quiet. There are still some who are willing to shop around in the larger crude oil size segments, however, given the fact that we are not in any rapidly firming freight market, most seem to be taking their time, looking to pick out any opportunities that now emerge.

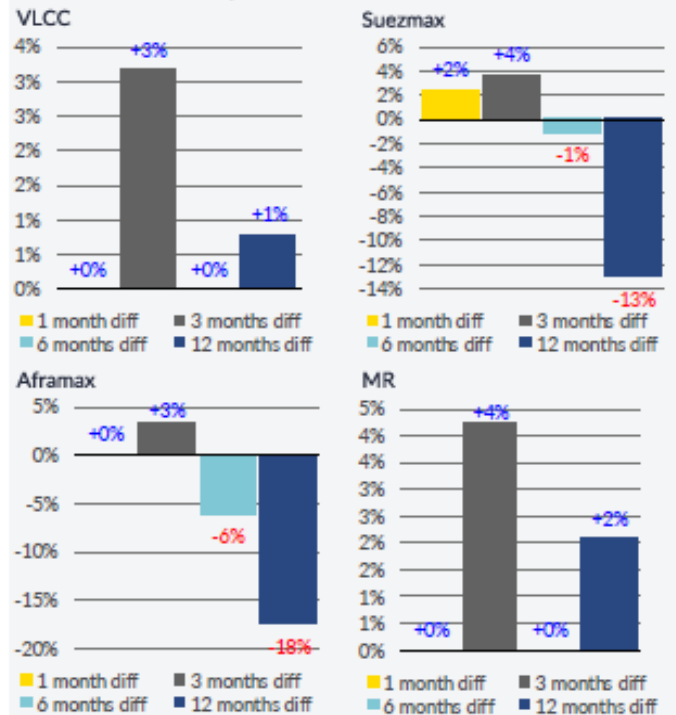
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		07 Jul	02 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	24.50	24.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.50	29.50	0.0%	22.5	28.3	34.0
82k dwt	5 year old	19.50	20.75	-6.0%	11.5	19.4	28.0
76k dwt	10 year old	13.00	14.00	-7.1%	7.3	13.6	23.0
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.00	27.00	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	18.00	-5.6%	11.0	18.7	27.0
56k dwt	10 year old	12.00	12.50	-4.0%	6.0	13.3	22.0
52k dwt	15 year old	7.00	7.75	-9.7%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.00	13.50	-3.7%	7.8	15.1	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)					last 5 years		
		07 Jul	02 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	85.00	0.6%	80.0	92.3	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	67.8	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.4	73.0
150k dwt	5 year old	43.50	42.50	2.4%	38.0	48.3	62.0
150k dwt	10 year old	28.50	28.00	1.8%	24.0	32.9	44.5
150k dwt	15 year old	17.50	17.00	2.9%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.6	47.5
105k dwt	10 year old	19.50	19.00	2.6%	16.0	23.0	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
MR							
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.0	39.0
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	31.0
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





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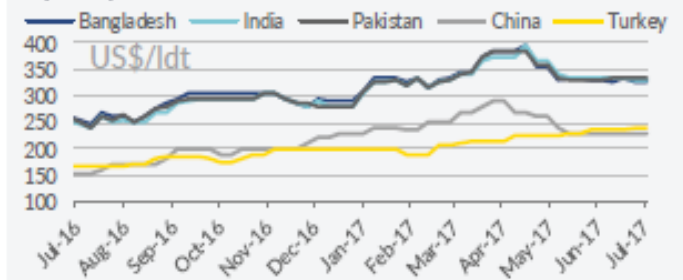


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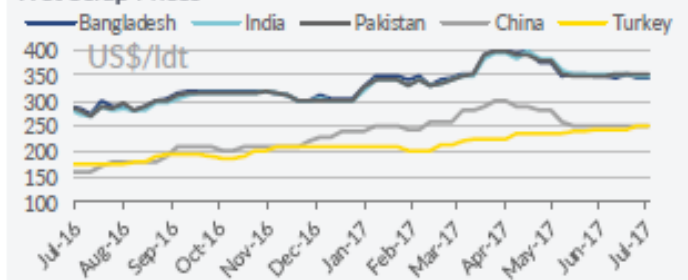
Demolition Sales

Some slight improvement in terms of activity was being noted this past week, with the number of demo candidates being circulated showing signs of new life. This may well end up being the markets undoing, with the increased availability likely to allow for a softening in prices being quoted by cash buyers. The market seems to now be mainly moving by Indian and Pakistani breakers, with Bangladeshi buyers being taken out of the current competition by the ongoing dispute with regards to the proposed tax hikes. In terms of local steel prices, we are seeing a fairly stable market for the time being, how-ever this has not convinced for any speculative buying to take place over the past two weeks, showing the jitters being felt by most buy-ers given that we are now firmly in the monsoon season and appetite amongst breakers is relatively subdued.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	07 Jul			last 5 years		
	07 Jul	30 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	325	0.0%	220	373	475
India	330	330	0.0%	225	375	500
Pakistan	335	335	0.0%	220	372	475
Far East Asia						
China	230	230	0.0%	110	267	425
Mediterranean						
Turkey	240	240	0.0%	145	239	355

Indicative Wet Prices (\$/ldt)

	07 Jul			last 5 years		
	07 Jul	30 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	345	345	0.0%	245	394	495
India	350	350	0.0%	250	396	510
Pakistan	355	355	0.0%	245	395	500
Far East Asia						
China	250	250	0.0%	120	283	445
Mediterranean						
Turkey	250	250	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	AURA	303,184	1993	Japan	39,731	\$ 330/Ldt	undisclosed	"as is" Khor Fakkan
Tanker	BRIGHT	299,085	1993	S. Korea	38,996	\$ 330/Ldt	undisclosed	"as is" Khor Fakkan
Bulker	JK BORYEONG	80,984	1984	Japan	13,890	N/A	Pakistani	
Bulker	CHANGHANGYUHAI	44,537	1984	Spain	8,969	N/A	Chinese	
Bulker	TABERNACLE GRACE	25,996	1985	Japan	5,582	N/A	Pakistani	
Cont	SEA-LAND METEOR	59,940	1996	Japan	18,795	N/A	undisclosed	
Cont	PDZ MEWAH	12,577	1993	Poland	5,247	\$ 325/Ldt	Indian	
Cont	DANUM 158	12,000	2005	China	3,965	N/A	Indian	
Pax	NATIONAL GEOGRAPHIC END	732	1966	Germany	2,440	N/A	Ecuadorian	
Offsh	CORAL SEA FOS	1,957	1982	Norway	1,305	N/A	Indian	