Confidential
Presentation Materials:

Marine Money New York 2017

Baby Bonds, Institutional Term Loans, Bonds, Preferred Equity and Common Equity

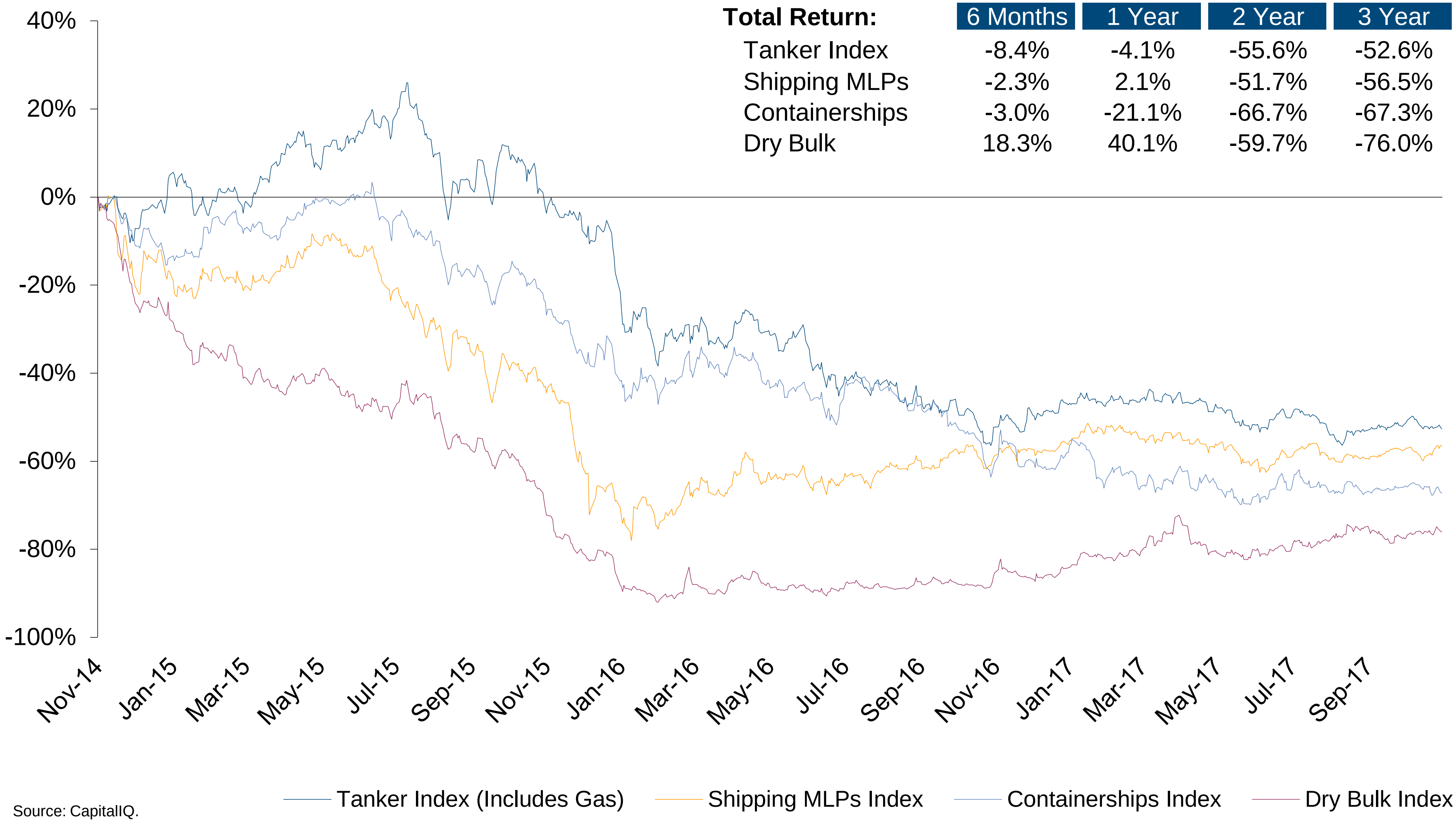
November 14, 2017

MARINE MONEY INTERNATIONAL

STIFEL MILLER BUCKFIRE A Stifel Company

After the commodity route, share price performance has stabilized

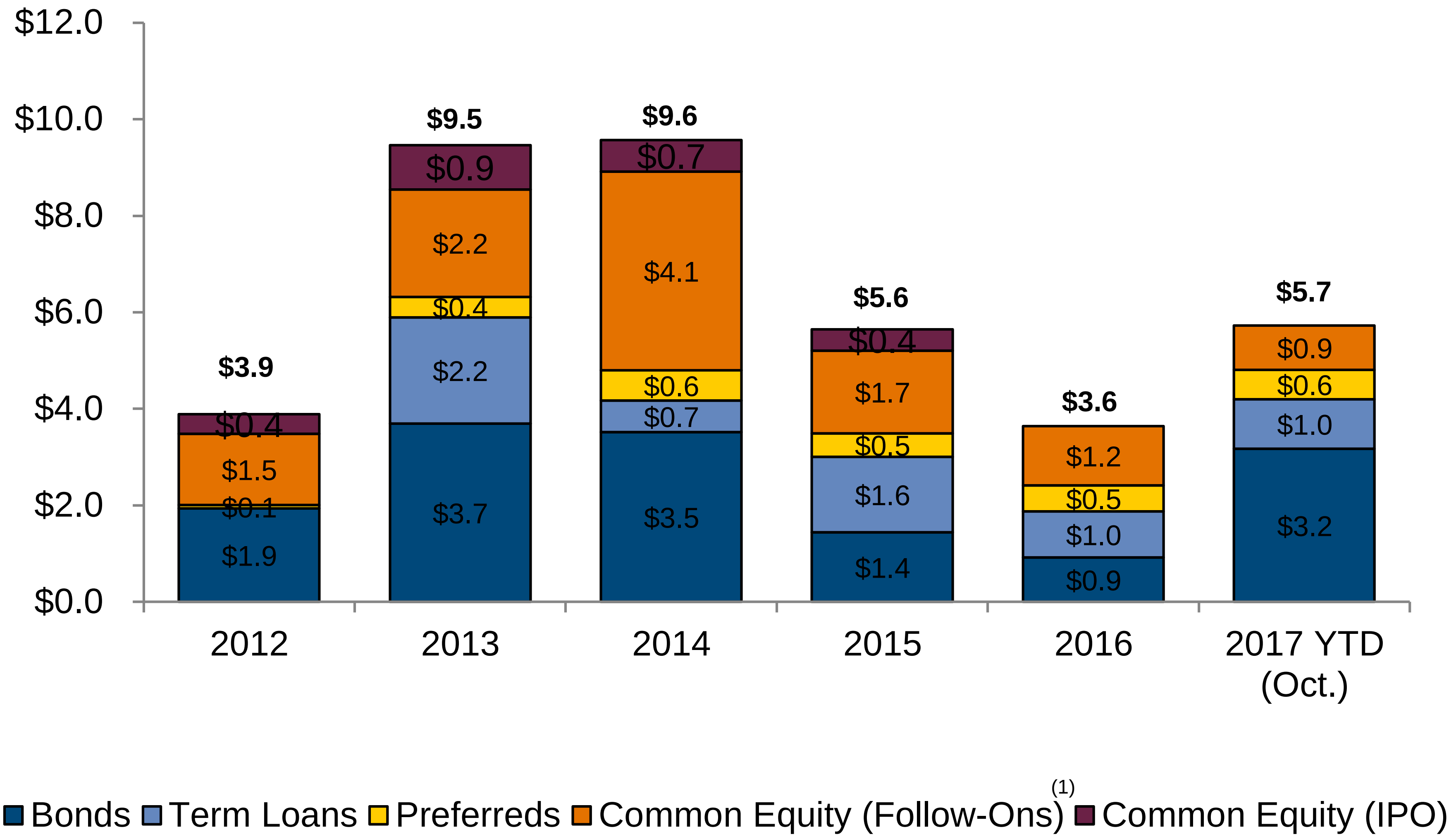
Total Return:	6 Months	1 Year	2 Year	3 Year
Tanker Index	-8.4%	-4.1%	-55.6%	-52.6%
Shipping MLPs	-2.3%	2.1%	-51.7%	-56.5%
Containerships	-3.0%	-21.1%	-66.7%	-67.3%
Dry Bulk	18.3%	40.1%	-59.7%	-76.0%



Source: CapitalIQ.
Note: All indices are equally weighted.
Tanker Index includes ASC, CPLP, DHT, EURN, FRO, GNRT, INSW, NMM, NAT, STNG, TNK, TNP, AVANCE, BW, LPG, and GASS.
Shipping MLPs Index includes DLNG, CPLP, GLOG, GLNG, HMLP, KNOP, NMM, SDLP, TGP, and TOO.
Containerships Index includes CMRE, DAC, DSCX, ESEA, GSL, and SSW.
Dry Bulk Index includes DSX, EGLE, GNK, GOGL, SB, SALT, and SBLK.

STIFEL

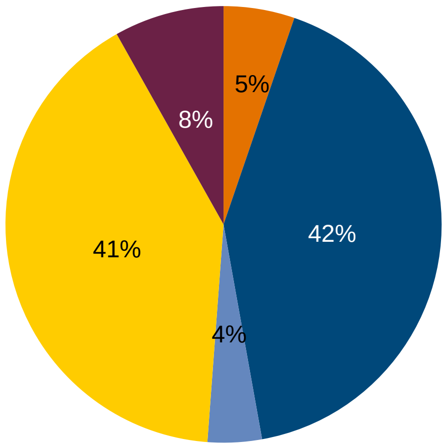
Are the capital markets rebounding?



Source: Bloomberg, Dealogic.
(1) Includes follow-ons, registered direct and ATM offerings.

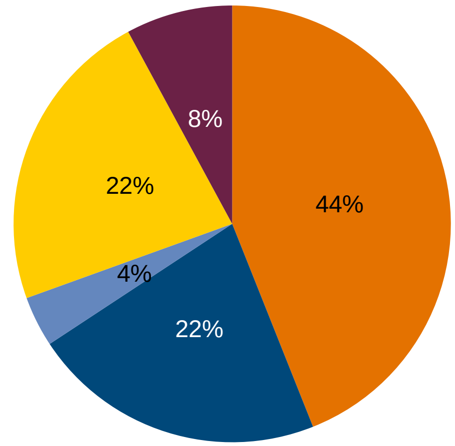
Shipping Segments Have Utilized Different Capital Market Products

Dry Bulk



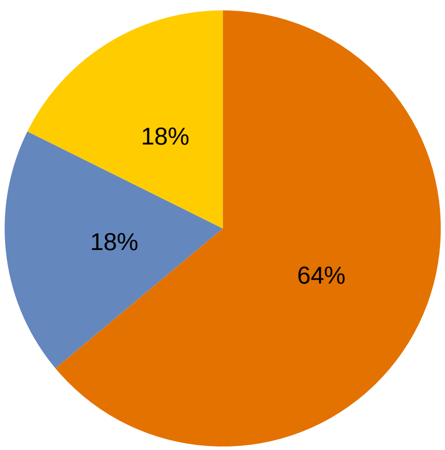
Total Amount Raised: $3.9bn

Tankers (Including Gas)



Total Amount Raised: $14.8bn

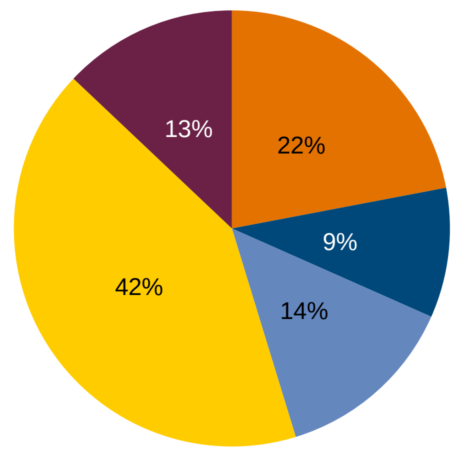
Containerships



Total Amount Raised: $5.6bn

- Bonds
- Term Loans
- Preferreds
- Common Equity (Follow-Ons)[1]
- Common Equity (IPO)

Shipping MLPs



Total Amount Raised: $7.1bn

Source: Bloomberg, Dealogic.
(1) Includes follow-ons, registered direct and ATM offerings.

2017 Maritime Issuances

Common Equity

Pricing Date	Issuer	Execution Style	Pre-deal Market Cap ($mm)	Base Deal: Size ($mm)	Base Deal: as % of Mkt Cap	Pricing Performance: File to Offer	Pricing Performance: Last Sale to Offer	Aftermkt Performance: Offer to 1 Day	Aftermkt Performance: Offer to Current
Oct-17	Golden Ocean Group Ltd	Reg. Direct	$1,125.2	66.0	5.9	0.0	0.0	(1.2)	(10.6)
May-17	Costamare Inc	Overnight	716.6	95.9	13.4	(8.5)	(8.5)	(1.4)	(14.8)
May-17	Scorpio Tankers Inc	Overnight	733.4	200.0	27.3	(4.8)	(4.8)	0.3	(13.5)
Apr-17	Diana Shipping Inc	Marketed	358.7	70.0	19.5	(21.7)	(4.1)	7.3	(1.5)
Mar-17	Golden Ocean Group Ltd	Reg. Direct	6,516.9	60.1	0.9	(2.4)	(2.4)	8.8	(87.3)
Mar-17	Seaspan Corporation	ATM	817.9	75.0	9.2	NA	NA	(6.5)	(23.6)
Feb-17	Nordic American Offshore Ltd	Overnight	42.4	50.0	117.9	(39.0)	(39.0)	0.0	2.4
Feb-17	Golar LNG Partners LP	Bought	1,572.4	103.5	6.6	(6.3)	(6.3)	0.9	(7.4)
Feb-17	Seanergy Maritime Holdings Corp.	ATM	55.9	20.0	35.8	NA	NA	(4.2)	(12.5)
Jan-17	Tsakos Energy Navigation Limited	ATM	398.1	40.0	10.0	NA	NA	0.2	(5.8)
Jan-17	GasLog Partners LP	Bought	541.8	76.9	14.2	(7.0)	(7.0)	0.5	12.4
Jan-17	KNOT Offshore Partners LP	Bought	658.1	56.1	8.5	(7.2)	(7.2)	(1.6)	3.3
	Average		**$1,326.6**	**82.3**	**26.3**	**(11.8)**	**(9.3)**	**0.4**	**(18.8)**
	Median		**$733.4**	**70.0**	**13.4**	**(6.3)**	**(4.8)**	**0.0**	**(12.5)**

Preferred Equity

Pricing Date	Issuer	Deal Size ($mm)	Par Value	Fixed Dividend	First Call (Years)	Floats After (Years)	Float Spread (bps)	Price ($)	Strip Yield (%)
Oct-17	Golar LNG Partners LP	$120.0	$25	8.750%	5.0	-	-	25.330	8.665
Oct-17	Teekay LNG Partners LP	150.0	$25	8.500%	10.0	10.0	624.1	25.711	8.844
Sep-17	Hoegh LNG Partners LP	100.0	$25	8.750%	5.0	-	-	25.610	8.604
May-17	GasLog Partners LP	125.0	$25	8.625%	10.0	10.0	631.0	26.430	8.278
Mar-17	Tsakos Energy Navigation Ltd	115.0	$25	9.250%	10.0	10.0	688.1	25.730	9.150
Mean		**$122.0**		**8.775%**	**8.0**	**10.0**	**647.7**	**25.762**	**8.708**
Median		**$120.0**		**8.750%**	**10.0**	**10.0**	**631.0**	**25.711**	**8.665**

Source: Bloomberg, Dealogic.

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2017 Maritime Issuances (cont.)

Bonds

Pricing Date	Issuer	Security	Principal Amount (USD)	Coupon %	Maturity	YTW (%)	Spread (bps)	Price
Nov-17	CMA CGM SA	Sr. Unsecured Notes	290,478	5.250%	2025	5.04%	507	100.69
Nov-17	Star Bulk Carriers Corp	Sr. Unsecured Notes	50,000	8.300%	2022	9.14%	NA	24.26
Oct-17	Global Ship Lease	Sr. Secured Notes	360,000	9.875%	2022	9.15%	707	102.05
Oct-17	CMA CGM SA	Sr. Unsecured Notes	590,005	5.250%	2021	5.03%	535	100.69
Oct-17	Seaspan Corp	Sr. Unsecured Notes	80,000	7.125%	2027	7.60%	NA	24.11
Sep-17	MPC Container Ships Invest BV	1st Lien	100,000	3-mth Libor +475	2022	6.46%	501	98.41
Jul-17	Teekay Shuttle Tankers LLC	Sr. Unsecured Notes	250,000	7.125%	2022	6.65%	569	101.78
Jul-17	CMA CGM SA	Sr. Unsecured Notes	742,645	6.500%	2022	4.22%	464	106.26
Mar-17	GasLog Ltd	Sr. Unsecured Notes	250,000	8.875%	2022	6.94%	501	107.25
Jan-17	Teekay LNG Partners LP	Sr. Unsecured Notes	35,784	3-mth Other +600	2021	5.56%	491	103.22
Jan-17	Hoegh LNG Holdings Ltd	Sr. Unsecured Notes	177,219	3-mth Other +500	2020	6.29%	500	100.28
Jan-17	Odfjell ASA	Sr. Unsecured Notes	82,148	3-mth Other +525	2021	5.90%	525	100.98
Total:			**3,008,279**					

Term Loans

Pricing Date	Issuer	Loan Instrument	Principal Amount (USD)	Coupon %	Maturity	YTW (%)	Spread (bps)	Price
Jul-17	International Seaways Inc	Term Loan B	50,000	3-mth Libor +550	2022	6.78%	537	100.00
Jun-17	International Seaways Inc	Term Loan B	500,000	3-mth Libor +550	2022	6.46%	NA	100.63
May-17	Dynagas LNG Partners LP	Term Loan B	480,000	3-mth Libor +450	2023	4.37%	NA	100.75
Total:			**1,030,000**					

Source: Bloomberg, Dealogic.

Comparison of Financing Alternatives

	HY Bond	Institutional Term Loans	Baby Bonds	Norwegian Bonds	Preferred Equity
Size ($mm)	$150 - $1,000+	$150 - $1,000+	$30 - $100	$50 - $150	$30 - $120
Tenor	5 - 10 Years	5 - 7 Years	3 - 10 Years	3 - 5 Years	Perpetual or Step-up
Amortization	None	1% per year	None	Varies	None
Coupon	Fixed	Floating	Fixed	Fixed or Floating	Fixed or Fixed to Float
Credit Rating	Yes	Yes	No	No	No
Covenants	Incurrence	Incurrence	Maintenance & Incurrence	Maintenance & Incurrence	None
Security	Unsecured or Secured	Secured	Unsecured	Unsecured or Secured	NA
Registration	144A or Registered	Exempt	Registered	144A	Registered
Execution Time	6 to 10 weeks	6 to 10 weeks	2 weeks	3 to 8 weeks	2 weeks
Listing	None	None	NYSE or NASDAQ	None	NYSE or NASDAQ

GasLog Ltd. Inaugural Senior Notes – Lead Left Offering by Stifel

$250,000,000

GASLOG LOGISTICS

Senior Notes
Left Bookrunning Manager
March 2017

Offering Details *($ in millions)*

Pricing Date	March 13, 2017
Market Cap at Pricing	$1,200.4
Deal Value (pre-shoe)	$250 (20.8% of Market Cap)
Overallotment	NA
Dividend / (Price Talk)	8.875% / (8.875% area)
Maturity	March 30, 2022
Call Protection	NC – 4[(1)]
Listing	No listing
Distribution	SEC Registered
Marketing Period / Stock Impact	1-Day / (2.0)%

Key Highlights

- Stifel advised the Company to issue unrated notes with pro forma credit for new builds that were not yet in service
- Stifel utilized both its US and European sales forces to create both domestic and international demand from both institutional and retail investors
  - 90% was placed institutionally and 10% was placed retail
- Stifel navigated volatile Maritime credit market conditions and advised the Company on several structural modifications to ensure optimal execution
- Stifel supported trading in the secondary as the notes broke for trading at 100.50% of par and over 50 million of notes traded within the first 72 hours

Source: Company filings and FactSet.
(1) Premium call of Par + 50% of coupon at the end of year 4; 25% at the end of year 5.

Hoegh LNG Partners LP Perpetual Preferred Equity – Joint Bookrunner Offering by Stifel

$115,000,000

HÖEGH LNG PARTNERS LP

Preferred Stock

Joint Bookrunning Manager

September 2017

Offering Details *($ in millions)*

Pricing Date	September 28, 2017
Market Cap at Pricing	$615.6
Deal Value (pre-shoe)	$100.0 (16.2% of Market Cap)
Overallotment	$15.0 (15% of Deal Value)
Dividend / (Price Talk)	8.750% / (8.75% - 8.875% fixed for life)
Maturity	Perpetual
Call Protection	NC - 5
Listing	NYSE
Distribution	SEC Registered
Marketing Period / Stock Impact	1-Day / (0.8)%

Key Highlights

- Stifel acted as Joint Bookrunner for Hoegh LNG Partners LP’s Series A Cumulative Redeemable Preferred Units offering
- Transaction was publicly marketed for one day, and upsized from 2mm to 4mm units, pricing at the tight end of the price talk
- Shares have traded above par every day since listing, and reached as high as $25.95 on 10/23/17, representing a strong credit outlook for the shipping/LNG market as well as quality placement of shares to long-term holders in the offering
- Exercised full greenshoe of $15mm for total deal size of $115mm due to positive aftermarket performance
- $100mm+ deal is minimum for the PFF preferred index buyers to buy the security, which gives added boost in the aftermarket

Source: Company filings and FactSet.

Star Bulk Senior Unsecured Notes due 2022 – Joint Bookrunner Offering by Stifel

$50,000,000

Star Bulk CARRIERS CORP.

Senior Notes
Joint Bookrunning Manager
November 2017

Offering Details *($ in millions)*

Pricing Date	November 2, 2017
Market Cap at Pricing	$665.3
Deal Value (pre-shoe)	$50.0 (7.5% of Market Cap)
Coupon / (Price Talk)	8.300% / (8.375%)
Maturity	November 15, 2022
Call Protection	NC – 1.5 years
Listing	NASDAQ
Distribution	SEC Registered
Marketing Period / Stock Impact	1-Day / (3.0%)

Key Highlights

- Stifel acting as Joint Bookrunner by assisting the Company throughout the transaction process, providing guidance on pricing, structure and timing
  - Refreshed guidance on terms that could be achieved in current marketplace
  - Provided the Company with various structuring alternatives to achieve high demand and lowest marketable yield
- Transaction was publicly marketed for one day and the deal priced in line with the coupon talk
- Use of proceeds was to repay 8.0% senior notes maturing in 2019

Source: Company filings and FactSet.

Stifel Qualifications

A Leading Middle Market Investment Bank

	STIFEL	Jefferies	PiperJaffray	Oppenheimer	William Blair	Raymond James	Cowen Group	Baird
Total # of Managed Equity Deals *(Since 2010)*[1]	**1,170**	690	726	542	521	879	574	643
Total # of Bookrun Equity Deals *(Since 2010)*[1]	**434**	582	290	88	120	298	291	178
Total # of Preferred & Baby Bonds <200 mm[2]	**210**	44	6	45	32	84	2	56
Total # of M&A Deals <$1bn *(Since 2010)*[3]	**470**	426	247	57	160	231	40	172
Companies Covered by Research[4]	**1,159**	941	588	438	553	898	647	672
2017 StarMine Top Analysts Awards[5]	**23**	9	4	3	8	13	7	7
2017 U.S. Trading Volume YTD *(# in mm)*[6]	**6,754**	19,870	2,267	2,453	1,884	5,673	1,495	2,941
LTM Revenues[7] *($ in billions)*	**$2.8**	$3.9	$0.8	$0.9	Private	$4.6	$0.7	Private
Market Cap[8] *($ in billions)*	**$3.3**	$3.8[9]	$0.9	$0.2	Private	$12.2	$0.6	Private
# of Employees	**7,000**	3,324	1,291	2,969	1,100	11,900	843	-
# of Retail Brokers	**2,298**	80	--	1,223	84	6,765[10]	--	816

Source: Bloomberg, Capital IQ, Company Websites, Dealogic, FactSet Research Systems, SIFMA Yearbook, StarMine, Stifel Capital Markets and Thomson Reuters as of 9/30/17.
(1) Includes Rank eligible SEC registered IPOs and Follow-On Offerings Since 2010. Includes demutualizations.
(2) Excludes Closed End Funds, Trust Preferreds. Includes all managed deals with a Deal Size between $20 million and $200 million. Baby Bonds defined as $25.00 per bond.
(3) As of 9/30/17.
(4) Starmine Rankings as of 9/30/17. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds. Small Cap includes market caps less than $1 billion; Mid Cap includes market caps less than $5 billion.
(5) Starmine 2017 Analyst Awards.
(6) 2017 YTD U.S. Trading Volume per Bloomberg; ranking reflects rank among middle-market investments banks as of 9/30/17.
(7) As of 09/30/17.
(8) As of 09/30/17.
(9) Adjusted Equity Value at acquisition by Leucadia.
(10) Includes 3,685 independent contractors.

Stifel Qualifications

Significant Maritime Experience

$50,000,000 Star Bulk Carriers Corp Senior Notes Joint Bookrunning Manager *November 2017*	$80,000,000 seaspan Senior Notes Joint Bookrunning Manager *October 2017*	$115,000,000 HÖEGH LNG PARTNERS LP Preferred Stock Joint Bookrunning Manager *September 2017*	TIDEWATER Aggregate indebtedness of **$2.0 billion** Advisor to The Official Committee of Equity Security Holders *July 2017*	$98,850,000 COSTAMARE INC Follow-on Offering Joint Bookrunning Manager *May 2017*	$125,000,000 GASLOG PARTNERS Preferred Stock Joint Bookrunning Manager *May 2017*	$492,000,000 ULTRAPETROL (Bahamas) Limited Chapter 11 Restructuring Financial Advisor *March 2017*	$57,500,000 SCORPIO Tankers Senior Notes Left Bookrunning Manager *March 2017*	$250,000,000 GASLOG LOGISTICS Senior Notes Left Bookrunning Manager *March 2017*
$115,000,000 TEN LTD Tsakos Energy Navigation Ltd Preferred Stock Joint Bookrunning Manager *March 2017*	$150,000,000 AEGEAN MARINE PETROLEUM Convertible Senior Notes Co-Manager *December 2016*	$115,955,650 HÖEGH LNG PARTNERS LP Follow-on Offering Joint Lead Manager *December 2016*	$17,204,000 SAFEBULKERS Follow-on Offering Joint Bookrunning Manager *December 2016*	$125,000,000 TK TEEKAY Preferred Stock Joint Bookrunning Manager *September 2016*	$61,000,000 SCORPIO Bulkers Follow-on Offering Joint Lead Manager *June 2016*	$115,000,000 seaspan Preferred Stock Joint Bookrunning Manager *June 2016*	$66,750,000 Ardmore Shipping Corporation Follow-on Offering Joint Bookrunning Manager *June 2016*	$84,525,000 seaspan Follow-on Offering Joint Bookrunning Manager *May 2016*
$75,000,000 DYNAGAS LNG Partners LP Preferred Stock Joint Bookrunning Manager *July 2015*	$229,425,000 SCORPIO Bulkers Follow-on Offering Co-Lead Manager *June 2015*	$55,000,000 DIANA SHIPPING INC. Senior Notes Joint Bookrunning Manager *May 2015*	$100,000,000 COSTAMARE INC Preferred Stock Joint Bookrunning Manager *May 2015*	$159,774,000 SCORPIO Tankers Follow-on Offering Co-Manager *April 2015*	$140,281,600 CAPITAL PRODUCT PARTNERS L.P. Follow-on Offering Co-Lead Manager *April 2015*	$115,000,000 GASLOG LOGISTICS Preferred Stock Joint Bookrunning Manager *March 2015*	$48,300,000 AEGEAN MARINE PETROLEUM Convertible Senior Notes Co-Manager *January 2015*	$157,000,000 MID OCEAN TANKER COMPANY *a portfolio company of* Alterna Capital Partners Has Sold the American Phoenix to genesisenergy Advisor to Seller *November 2014*
$51,750,000 SCORPIO Tankers Senior Notes Left Bookrunning Manager *October 2014*	$50,000,000 Star Bulk Carriers Corp Senior Notes Joint Bookrunning Manager *October 2014*	$181,642,500 CAPITAL PRODUCT PARTNERS L.P. Follow-on Offering Co-Manager *September 2014*	$73,625,000 SCORPIO Bulkers Senior Notes Left Bookrunning Manager *September 2014*	$250,000,000 DYNAGAS LTD. Senior Notes Left Bookrunning Manager *September 2014*	$53,750,000 SCORPIO Tankers Senior Notes Left Bookrunning Manager *May 2014*	$345,000,000 seaspan Senior Notes Sole Bookrunning Manager *March 2014*	$1,100,000,000 EXCEL MARITIME CARRIERS LTD Chapter 11 Restructuring Advisor to Excel Maritime Carriers, Ltd *February 2014*	$350,951,250 SCORPIO Bulkers Initial Public Offering Senior Co-Manager *December 2013*

Stifel Qualifications

2015 – 2017 YTD Maritime League Tables: U.S. Listed Offerings

Deal Count

Rank	Bank	Total
1	Morgan Stanley	24
2	Stifel	20
3	UBS	13
4	Citi	12
5	ABN AMRO Bank	11
6	DNB Markets	10
7	Evercore Inc	10
8	Clarkson plc	9
9	JPMorgan	8
10	SEB	6
11	Wells Fargo Securities	6
12	Deutsche Bank	5
13	DZ BANK	5
14	Credit Agricole CIB	5
15	Bank of America Merrill Lynch	5

As of 11/1/17.
Source: Dealogic, CapitalIQ, Stifel Investment Banking.
Note: The analysis includes IPO transactions, follow-on equity offerings, preferred stock offerings, and baby bond issuances.
Note: The analysis excludes companies with Non-US market primary listings.

Stifel Qualifications

The Firm has considerable, recent experience in complex maritime restructurings

Undisclosed Jones Act Shipping Company with over $200 million of debt		Exploring strategic alternatives
TIDEWATER		Advised official committee of equity holders and negotiated valuation to maximize consideration provided to equity holders
ULTRAPETROL		Negotiated pre-packaged chapter 11 on behalf of Ultrapetrol that provided 6.5 year maturity extensions; plan confirmed 50 days after petition
EXCEL MARITIME CARRIERS LTD		Advised Excel on its chapter 11; negotiated syndicated facility with 11 banks to successfully restructure the company and delever a substantial portion of the facility
Stolt-Nielsen		Negotiated covenant waivers that allowed Stolt to deconsolidate its Offshore business and refinance a large portion of its indebtedness including raising over $400 million of new capital and preserving substantial value for common equity