

Capital Link Shipping Weekly Markets Report



Monday, July 15, 2013 (Week 29)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, July 8, 2013

Baltic Trading Limited Announces Agreement to Acquire Two Handysize Vessels

Baltic Trading Limited announced that it has agreed to acquire two 32,000 dwt Handysize vessels, for an aggregate purchase price of approximately \$41.0 million. The acquisition is subject to the completion of customary documentation and closing conditions. The two vessels, the 2010-built Baltic Fox and the 2009-built Baltic Hare, are expected to be delivered to Baltic Trading by the end of the third quarter of 2013. Baltic Trading has reached an agreement to enter both vessels upon delivery into the Clipper Logger Pool, a Handysize pool operated by Clipper Bulk.

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker and One-Year Charter Extension for a Chemical Tanker

Navios Maritime Acquisition Corporation announced that the Nave Equinox, a 2007-built MR2 Ice Class 1A product tanker vessel of 50,922 dwt, was delivered on June 26, 2013. Navios Acquisition also announced that it has agreed to extend the existing charter on the Chemical Tanker Nave Polaris for one additional year ending in Q3 2014 at the increased base rate of \$12,188 with 50% profit sharing.

Teekay Tankers Ltd. Declares Dividend

Teekay Tankers Ltd. announced that its Board of Directors has voted to declare a fixed cash dividend of \$0.03 per share for the quarter ended June 30, 2013. The cash dividend is payable on July 31, 2013 to all shareholders of record on July 19, 2013.

Tuesday, July 9, 2013

Nordic American Tankers Limited Declares Dividend for the 64th Consecutive Quarter

Nordic American Tankers Ltd. announced that its Board of Directors has declared a dividend of \$0.16 for the 2nd quarter of 2013, the same as for the 1st quarter of 2013. The record date is July 31, 2013 and the payment of dividend is expected to take place on or about August 13, 2013.

Wednesday, July 10, 2013

Capital Product Partners L.P. Reaches Agreement to Assign Its Claims Against Overseas Shipholding Group Inc. and Certain of Its Subsidiaries Regarding the Long Term Bareboat Charters of Three Product Tanker Vessels and Announces Charter Renewals for Two Vessels

Capital Product Partners L.P. announced agreements to transfer its claims against Overseas Shipholding Group Inc. ("OSG") and certain of OSG's subsidiaries regarding the long term bareboat charters of three of the Partnership's product tanker vessels. The Partnership has since transferred to Deutsche Bank Securities Inc. all of its right, title, interest, claims and causes of action in and to, or arising under or in connection with, the Claims pursuant to three separate Assignment of Claim Agreements, dated as of June 24, 2013, and effective as of June 26, 2013 (collectively, the "Assignment Agreements"). The total purchase price to be paid

by Deutsche Bank, the largest part of which has been already received, is dependent on the actual claim amount allowed by the Bankruptcy Court -- the Partnership may be required to refund a portion of the purchase price or may receive an additional payment from Deutsche Bank. The Partnership has agreed to guarantee all obligations and liabilities of each relevant vessel-owning subsidiary of the Partnership party to the Assignment Agreements, per the terms of each such agreement.

FreeSeas Announces Debt Purchase and Settlement Agreement with \$20 Million Loan Forgiveness

FreeSeas Inc. announced that it has entered into an agreement (the "Agreement") among Deutsche Bank Nederland N.V. ("Deutsche Bank"), the Company, various wholly-owned subsidiaries of the Company and with a Magna Group affiliate fund, Hanover Holdings I, LLC (the "Investor"), headquartered in New York, NY. Pursuant to the terms of the Agreement, the Investor has agreed to purchase USD 10,500,000 of outstanding indebtedness owed by the Company to Deutsche Bank, out of a total outstanding amount owed of USD 29,958,205.28, subject to the satisfaction of a number of conditions set forth in the Agreement. Upon payment in full of the purchase amount of \$10,500,000 by the Investor to Deutsche Bank in accordance with the terms and conditions of the Agreement, the remaining outstanding indebtedness of the Company and its subsidiaries to Deutsche Bank shall be forgiven, and the mortgages of both of its two security vessels shall be discharged.

Navios Maritime Acquisition Corporation Announces Delivery of Two MR2 Product Tankers and One-Year Charter Extension for a Chemical Tanker

Navios Maritime Acquisition Corporation announced that the Nave Capella, a new building MR2 product tanker vessel of 49,995 dwt, was delivered from a South Korean shipyard on July 9, 2013. The Nave Capella has been chartered out to a quality counterparty for one year at a rate of \$13,825 net per day. Navios Acquisition also announced that 1) the delivery of the Nave Pulsar, a 2007-built MR2 Ice Class 1A product tanker vessel of 50,922 dwt. The vessel was delivered on July 9, 2013; 2) the extension of the existing charter on the Chemical Tanker Nave Cosmos for one additional year ending in Q3 2014 at the increased base rate of \$12,188 with 50% profit sharing.

Thursday, July 11, 2013

Navios Maritime Acquisition Corporation Announces Acquisition of Four Newbuilding Tankers: Two Chemical/Product Tankers and Two MR2 Product Tankers

Navios Maritime Acquisition Corporation announced that it has agreed to acquire two newbuilding chemical tankers and has also exercised the options to acquire two MR2 product tankers for an aggregate purchase price of \$130.2 million. It has agreed to acquire two newbuilding chemical/product tankers for approximately \$33.6 million each. The vessels are 45,000 dwt each, with estimated deliveries in the third quarter of 2013. Upon delivery, these vessels will be named the Nave Universe and the Nave Constellation. It has also exercised the options to acquire two MR2 product tankers for approximately \$31.5 million each. The vessels are newbuilding MR2 Eco Type product tankers of 51,200 dwt each, with estimated deliveries within the first half of 2015.



Latest Company News

Star Bulk Announces Agreements to Construct Two 180,000 DWT Capesize & Two 60,000 DWT Ultramax Fuel Efficient Newbuildings and New Employments for Part of Its Fleet

Star Bulk Carriers Corp. announced that on July 5, 2013 the Company has entered into agreements with Shanghai Waigaoqiao Shipbuilding Co. Ltd. shipyard for the construction of two 180,000 DWT eco-type, fuel efficient Capesize drybulk vessels to be delivered in Q4 2015 and Q1 2016, respectively. In addition, the Company has entered into letters of intent, which are subject to the negotiation and execution of definitive documentation, with a major Japanese shipyard for the construction of two 60,000 DWT eco-type, fuel efficient Ultramax drybulk vessels to be delivered within 2015. The aggregate purchase price of the four newbuilding vessels is approximately \$151.0 million. The Company also announced that it received a letter from the receivers of STX Pan Ocean Co. Ltd., or STX, terminating the charter agreement for the vessel, Star Borealis, effective immediately. Currently, STX owes the Company approximately USD \$653,000. The Company intends to vigorously pursue all amounts owed to it under the charter agreement, including any related damages caused by the termination of the charterparty, under the STX rehabilitation proceedings, which have commenced in Korea. Under the STX charter, this vessel earned a daily net time charter rate of USD \$24,255. The Company has re-employed the vessel on a voyage charter at a daily time charter equivalent of approximately USD \$27,000. Additionally, the Company announced that it has chartered two of its Supramax vessels with major international companies; the Star Gamma is chartered for approximately one year at a gross daily time charter rate of USD \$9,400 and the Star Omicron is chartered for minimum three months up to a maximum of five months at a gross daily time charter rate of USD \$10,750.

Star Bulk Carriers Corp. Rights Offering to Expire on July 19, 2013, as Previously Announced

Star Bulk Carriers Corp. issued a reminder that its rights offering will expire at 5:00 p.m., New York City time, on July 19, 2013 (the "Expiration Date"), unless extended. As previously announced, the Company's shareholders of record (the "Record Date Holders") as of May 15, 2013 (the "Record Date") received one non-transferable subscription right for each common share of the Company held by the shareholder as of the Record Date. Each subscription right entitles its holder to purchase 2.5957 common shares at a subscription price of \$5.35. If the Record Date Holders wish to participate in the rights offering, they are required to submit payment in full for all of the common shares they wish to buy pursuant to the exercise of the basic subscription right to the subscription agent, American Stock Transfer & Trust Company, LLC, by no later than 5:00 p.m., New York City time, on the Expiration Date.



Friday, July 12, 2013

Teekay LNG Partners L.P. Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (TGP), has declared a cash distribution of \$0.675 per unit for the quarter ended June 30, 2013. The cash distribution is payable on August 9, 2013 to all unitholders of record on July 23, 2013.

Teekay Offshore Partners L.P. Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (TOO), has declared a cash distribution of \$0.5253 per unit for the quarter ended June 30, 2013. The cash distribution is payable on August 9, 2013 to all unitholders of record on July 23, 2013.

Monday, July 15, 2013

DryShips Announces Ocean Rig UDW Inc.'s Entry Into \$1.8 Billion Term Loan Facility and Full Repayment of Certain Credit Facilities

DryShips Inc. announced that Ocean Rig, through its wholly-owned subsidiaries, Drillships Financing Holding Inc. ("DFHI"), and Drillships Projects Inc., entered into a \$1.8 billion senior secured term loan facility, comprised of tranche B-1 term loans in an aggregate principal amount equal to \$975.0 million ("Tranche B-1 Term Loans") and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million ("Tranche B-2 Term Loans" and, together with the Tranche B-1 Term Loans, the "Term Loans"), with respective maturity dates in the first quarter of 2021, subject to adjustment to the third quarter of 2020 in certain circumstances, and the third quarter of 2016. The Term Loans are initially guaranteed by Ocean Rig and certain existing and future subsidiaries of DFHI and are secured by certain assets of, and by a pledge of the stock of, DFHI and the subsidiary guarantors. The net proceeds of the Term Loans were used by Ocean Rig to repay in full amounts outstanding under Ocean Rig's \$800.0 million secured term loan agreement and two \$495.0 million senior secured credit facilities, amounting to approximately \$1.6 billion in the aggregate. The balance of the net proceeds are expected to be used by Ocean Rig to finance offshore drilling rigs and for the payment of fees and expenses associated therewith.

Ocean Rig UDW Inc. Announces \$1.8 Billion of Senior Secured Term Loans and Full Repayment of Certain Credit Facilities

Ocean Rig UDW Inc. announced that its wholly-owned subsidiaries, Drillships Financing Holding Inc. ("DFHI") and Drillships Projects Inc., entered into a \$1.8 billion senior secured term loan facility, comprised of tranche B-1 term loans in an aggregate principal amount equal to \$975.0 million ("Tranche B-1 Term Loans") and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million ("Tranche B-2 Term Loans" and, together with the Tranche B-1 Term Loans, the "Term Loans"), with respective maturity dates in the first quarter of 2021, subject to adjustment to the third quarter of 2020 in certain circumstances, and the third quarter of 2016



Navios Maritime Acquisition Corporation Announces Acquisition of Four Newbuilding

On July 11, 2013, Navios Maritime Acquisition Corporation (NYSE: NNA), an owner and operator of tanker vessels, announced that it has agreed to acquire two newbuilding chemical tankers and has also exercised the options to acquire two MR2 product tankers for an aggregate purchase price of \$130.2 million.



Navios Maritime Acquisition Corp.

Two Chemical Tankers

Navios Acquisition has agreed to acquire two newbuilding chemical/product tankers for approximately \$33.6 million each. The vessels are 45,000 dwt each, with estimated deliveries in the third quarter of 2013. Upon delivery, these vessels will be named the Nave Universe and the Nave Constellation.

Each vessel has been chartered out to a quality counterparty for two years at a rate of \$14,869 net per day, plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$16,088 net per day, plus 50% profit sharing.

Each vessel is expected to generate approximately \$3.0 million of annual base EBITDA (\$6.0 million of aggregate base EBITDA for the charter period) assuming operating expense approximating current operating costs and 360 revenue days per year.

Two MR2 Product Tankers

Navios Acquisition announced that it has exercised the options to acquire two MR2 product tankers for approximately \$31.5 million each. The vessels are newbuilding MR2 Eco Type product tankers of 51,200 dwt each, with estimated deliveries within the first half of 2015.

Financing

Navios Acquisition is expected to finance both of these acquisitions with cash on its balance sheet and 60% bank debt on terms consistent with its existing credit facilities.

Fleet Update

Navios Acquisition currently owns 40 vessels: 29 product tankers, four chemical tankers and seven crude tankers.

Navios Acquisition has contracted 89.1% and 53.5% of its available days on a charter-out basis for 2013 and 2014, respectively.

The average charter-out period of Navios Acquisition's fleet is 2.5 years.

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Ocean Rig UDW Inc. Announces \$1.8 Billion of Senior Secured Term Loans and Full Repayment of Certain Credit Facilities

Nasdaq listed Ocean Rig UDW Inc. (ORIG) announced that its wholly-owned subsidiaries, Drillships Financing Holding Inc. ("DFHI") and Drillships Projects Inc., entered into a \$1.8 billion senior secured term loan facility, comprised of tranche B-1 term loans in an aggregate principal amount equal to \$975.0 million ("Tranche B-1 Term Loans") and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million ("Tranche B-2 Term Loans" and, together with the Tranche B-1 Term Loans, the "Term Loans"), with respective maturity dates in the first quarter of 2021, subject to adjustment to the third quarter of 2020 in certain circumstances, and the third quarter of 2016.

OCEAN RIG



The Tranche B-1 Term Loans were issued at 98% of face value and the Tranche B-2 Term Loans were issued at 99% of face value. The Term Loans will bear interest, in the case of the Tranche B-1 Term Loans, at 4.00% per annum for Base Rate Loans and 5.00% per annum for Eurodollar Rate Loans, with a LIBOR floor of 1.00% per annum, and in the case of the Tranche B-2 Term Loans, at 3.50% per annum for Base Rate Loans and 4.50% per annum for Eurodollar Rate Loans, with a LIBOR floor of 1.00% per annum. The Term Loans will amortize in equal quarterly instalments in aggregate annual amounts equal to 1.00% of the original principal amount of the Term Loans, with the balance payable at maturity. Under the new term loan facility agreement, the Company has the ability, subject to certain conditions, to increase the size of the Term Loans up to an additional \$100.0 million to a total facility size of \$1.9 billion.

The Term Loans are initially guaranteed by Ocean Rig and certain existing and future subsidiaries of DFHI and are secured by certain assets of, and by a pledge of the stock of, DFHI and the subsidiary guarantors.

The net proceeds of the Term Loans were used to fully repay amounts outstanding under the Company's \$800.0 million secured term loan agreement and two \$495.0 million senior secured credit facilities, amounting to approximately \$1.6 billion in the aggregate. The balance of the net proceeds will be used to finance offshore drilling rigs and for the payment of fees and expenses associated therewith.

Capital Link Shipping



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Star Bulk Carriers Corp. Backstopped Equity Rights Offering

Nasdaq listed Star Bulk Carriers Corp. (SBLK) issued a reminder last week that its backstopped equity rights offering will expire at 5:00 p.m., New York City time, on July 19, 2013 unless extended by the Board of Directors of the Company.

The Company commenced its rights offering on June 21, 2013 and plans to raise gross proceeds of \$75.0 million.

The offering of 14,018,692 common shares is only to holders of record of its common shares as of May 15, 2013.

The Company distributed, one non-transferable subscription right to purchase the offered shares for each common share owned on the Record Date.

Each subscription right, entitles the holder to purchase 2.5957 common shares at a subscription price of \$5.35 per share.



Star Bulk Carriers Corp. Announces Agreements to Construct Two 180,000 DWT Capesize & Two 60,000 DWT Ultramax Fuel Efficient Newbuildings and New Employments

Nasdaq listed Star Bulk Carriers Corp. (SBLK) announced that on July 5, 2013 entered into agreements with Shanghai Waigaoqiao Shipbuilding Co. Ltd. shipyard for the construction of two 180,000 DWT eco-type, fuel efficient Capesize drybulk vessels to be delivered in the fourth quarter 2015 and first quarter 2016, respectively.

In addition, the Company entered into letters of intent, which are subject to the negotiation and execution of definitive documentation, with a major Japanese shipyard for the construction of two 60,000 DWT eco-type, fuel efficient Ultramax drybulk vessels to be delivered within 2015. The aggregate purchase price of the four newbuilding vessels is approximately \$151.0 million.

The Company also announced that it received a letter from the receivers of STX Pan Ocean Co. Ltd., or STX, terminating the charter agreement for the vessel, *Star Borealis*, effective

immediately. Currently, STX owes the Company approximately USD \$653,000. The Company intends to vigorously pursue all amounts owed to it under the charter agreement, including any related damages caused by the termination of the charterparty, under the STX rehabilitation proceedings, which have commenced in Korea. Under the STX charter, this vessel earned a daily net time charter rate of USD \$24,255. The Company has re-employed the vessel on a voyage charter at a daily time charter equivalent of approximately USD \$27,000.

Additionally, the Company announced that it has chartered two of its Supramax vessels with major international companies; the *Star Gamma* is chartered for approximately one year at a gross daily time charter rate of USD \$9,400 and the *Star Omicron* is chartered for minimum three months up to a maximum of five months at a gross daily time charter rate of USD \$10,750.



Dividend Paying Shipping Stocks

Stock Prices as of July 12, 2013

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | Last Closing Price (July 12, 2013) | Annualized Dividend Yield (%) |
|------------------------------------|--------|--------------------|---------------------|------------------------------------|-------------------------------|
| Container | | | | | |
| Box Ships Inc | TEU | \$0.12 | \$0.48 | \$3.63 | 13.22% |
| Costamare Inc | CMRE | \$0.27 | \$1.08 | \$18.28 | 5.91% |
| Diana Containerships | DCIX | \$0.30 | \$1.20 | \$4.49 | 26.73% |
| Matson Inc | MATX | \$0.15 | \$0.60 | \$27.56 | 2.18% |
| Seaspan Corp | SSW | \$0.3125 | \$1.25 | \$21.47 | 5.82% |
| Dry Bulk | | | | | |
| Baltic Trading Limited | BALT | \$0.01 | \$0.04 | \$3.72 | 1.08% |
| Navios Maritime Holdings Inc. | NM | \$0.06 | \$0.24 | \$5.49 | 4.37% |
| Navios Maritime Partners L.P.* | NMM | \$0.4425 | \$1.77 | \$14.94 | 11.85% |
| Safe Bulkers Inc.** | SB | \$0.05 | \$0.20 | \$5.10 | 3.92% |
| Tankers | | | | | |
| Capital Product Partners L.P. | CPLP | \$0.2325 | \$0.93 | \$9.67 | 9.62% |
| DHT Holdings, Inc. | DHT | \$0.02 | \$0.08 | \$4.37 | 1.83% |
| Navios Maritime Acquisition Corp | NNA | \$0.05 | \$0.20 | \$3.68 | 5.43% |
| Nordic American Tankers Limited | NAT | \$0.16 | \$0.64 | \$8.32 | 7.69% |
| Scorpio Tankers Inc | STNG | \$0.025 | \$0.10 | \$10.18 | 0.98% |
| Teekay Corporation | TK | \$0.31625 | \$1.265 | \$40.78 | 3.10% |
| Teekay Offshore Partners L.P. | TOO | \$0.5253 | \$2.1012 | \$34.87 | 6.03% |
| Teekay Tankers Ltd | TNK | \$0.03 | \$0.12 | \$2.96 | 4.05% |
| Tsakos Energy Navigation Ltd*** | TNP | \$0.05 | \$0.20 | \$4.67 | 4.28% |
| Mixed Fleet | | | | | |
| Euroseas Ltd | ESEA | \$0.015 | \$0.06 | \$1.03 | 5.83% |
| Knightsbridge Tankers Limited | VLCCF | \$0.175 | \$0.70 | \$7.07 | 9.90% |
| Ship Finance International Limited | SFL | \$0.39 | \$1.56 | \$15.35 | 10.16% |
| LNG/LPG | | | | | |
| Gas Log Ltd | GLOG | \$0.11 | \$0.44 | \$13.57 | 3.24% |
| Glolar LNG | GLNG | \$0.450 | \$1.80 | \$35.87 | 5.02% |
| Glolar LNG Partners, L.P | GMLP | \$0.515 | \$2.06 | \$34.23 | 6.02% |
| Teekay LNG Partners L.P. | TGP | \$0.675 | \$2.70 | \$44.91 | 6.01% |
| Maritime MLPs | | | | | |
| Navios Maritime Partners L.P. | NMM | \$0.4425 | \$1.77 | \$14.94 | 11.85% |
| Capital Product Partners L.P. | CPLP | \$0.2325 | \$0.93 | \$9.67 | 9.62% |
| Glolar LNG Partners, L.P. | GMLP | \$0.515 | \$2.06 | \$35.87 | 5.74% |
| Teekay Offshore Partners L.P. | TOO | \$0.5253 | \$2.1012 | \$34.87 | 6.03% |
| Teekay LNG Partners L.P. | TGP | \$0.675 | \$2.70 | \$44.91 | 6.01% |



Dividend Paying Shipping Stocks

| US-Listed Preferred Shipping Stocks | Safe Bulkers Inc. | Tsakos Energy Navigation | Seaspan Series C | Seaspan Series D | International Shipholding | Teekay Offshore |
|-------------------------------------|-------------------|--------------------------|------------------|------------------|---------------------------|-----------------|
| Fixed Dividend | 8% | 8% | 9.5% | 7.95% | 9.5% | 7.25% |
| Ticker Symbol | SBPRB | TNPPRB | SSWPRC | SSWPRD | ISHPRA | TOOPRA |

* Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.

**SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On Wednesday, June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB".

**TEN completed an offering of 2,000,000 preferred shares (Series B), priced at \$25 per share with an 8% dividend. On Monday, May 13, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "TNPPRB."

Capital Link Shipping

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

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Currencies, Commodities & Indices

Week ending Friday, July 12, 2013

KEY CURRENCY RATES

| Rate | Current Price | Price Last Week | % Change | YTD %Chg | 52 Week High | 52 Wk Low |
|-------------------------|---------------|-----------------|----------|----------|--------------|-----------|
| 3-Month LIBOR (USD) | \$0.2676 | \$0.2699 | -0.85% | -54.06% | \$0.4551 | \$0.2676 |
| 10-Yr US Treasury Yield | \$2.5821 | \$2.7391 | -5.73% | 30.60% | \$2.7535 | \$1.3790 |
| USD/CNY | \$6.1375 | \$6.1326 | 0.08% | -2.52% | \$6.3964 | \$6.1210 |
| USD/EUR | \$0.7653 | \$0.7794 | -1.81% | -0.93% | \$0.8224 | \$0.7320 |
| USD/GBP | \$0.6619 | \$0.6719 | -1.49% | 3.39% | \$0.6712 | \$0.6144 |
| USD/JPY | \$99.4100 | \$99.9900 | -0.58% | 29.68% | \$103.7400 | \$77.1300 |

PRECIOUS METALS

| | Current Price | Price Last Week | % Change | YTD %Chg | 52 Week High | 52 Wk Low |
|-----------|---------------|-----------------|----------|----------|--------------|------------|
| Copper | \$315.50 | \$306.50 | 2.94% | -8.93% | \$382.45 | \$298.55 |
| Gold | \$1,273.69 | \$1,240.20 | 2.70% | -20.46% | \$1,796.05 | \$1,180.50 |
| Palladium | \$722.90 | \$677.55 | 6.69% | 10.16% | \$787.85 | \$629.40 |
| Platinum | \$1,401.55 | \$1,334.75 | 5.00% | -1.58% | \$1,741.99 | \$1,294.60 |
| Silver | \$19.76 | \$19.31 | 2.35% | -32.77% | \$35.36 | \$18.23 |

KEY AGRICULTURAL & CONSUMER COMMODITIES

| | Current Price | Price Last Week | % Change | YTD %Chg | 52 Week High | 52 Wk Low |
|-----------|---------------|-----------------|----------|----------|--------------|------------|
| Cocoa | \$2,236.00 | \$2,204.00 | 1.45% | 3.86% | \$2,726.00 | \$2,059.00 |
| Coffee | \$119.40 | \$121.25 | -1.53% | -49.31% | \$202.05 | \$117.10 |
| Corn | \$509.25 | \$491.25 | 3.66% | -13.65% | \$665.00 | \$489.50 |
| Cotton | \$85.08 | \$85.03 | 0.06% | -7.21% | \$89.56 | \$74.35 |
| Soybeans | \$1,257.25 | \$1,228.25 | 2.36% | 3.12% | \$1,409.75 | \$1,186.50 |
| Sugar #11 | \$16.06 | \$16.26 | -1.23% | -33.72% | \$22.86 | \$16.03 |
| Wheat | \$681.00 | \$660.00 | 3.18% | -5.65% | \$905.75 | \$652.25 |

KEY FUTURES

| Commodities | Current Price | Price Last Week | % Change | YTD %Chg | 52 Week High | 52 Wk Low |
|------------------|---------------|-----------------|----------|----------|--------------|-----------|
| Gas Oil Futures | \$916.25 | \$908.00 | 0.91% | -2.34% | \$983.50 | \$829.25 |
| Gasoline RBOB | \$311.75 | \$289.68 | 7.62% | 17.80% | \$314.55 | \$262.58 |
| Heating Oil | \$302.94 | \$298.97 | 1.33% | -0.45% | \$320.45 | \$273.76 |
| Natural Gas | \$3.64 | \$3.62 | 0.75% | 17.70% | \$4.44 | \$2.58 |
| WTI Crude Future | \$105.95 | \$103.22 | 2.64% | 3.44% | \$107.45 | \$86.29 |



Currencies, Commodities & Indices

MAJOR INDICES

| Index | Symbol | 12-July-13 | 5-July-13 | % Change | YTD % Change | 2-Jan-13 |
|--------------------|--------|------------|-----------|----------|--------------|-----------|
| Dow Jones | INDU | 15,464.30 | 15,135.84 | 2.17% | 15.30% | 13,412.55 |
| Dow Jones Transp. | TRAN | 6,436.93 | 6,289.96 | 2.34% | 18.42% | 5,435.74 |
| NASDAQ | CCMP | 3,600.08 | 3,479.38 | 3.47% | 15.67% | 3,112.26 |
| NASDAQ Transp. | CTRN | 2,692.34 | 2,648.76 | 1.65% | 15.53% | 2,330.45 |
| S&P 500 | SPX | 1,680.19 | 1,631.89 | 2.96% | 14.89% | 1,462.42 |
| Russell 2000 Index | RTY | 1,036.52 | 1,005.39 | 3.10% | 18.67% | 873.42 |
| FTSE 100 Index | UKX | 6,544.90 | 6,375.50 | 2.66% | 8.59% | 6,027.40 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 12-July-13 | 5-July-13 | % Change | 2-Jan-13 | YTD % Change |
|-----------------------------|--------|------------|-----------|----------|----------|--------------|
| Capital Link Maritime Index | CLMI | 2,301.52 | 2,213.49 | 3.98% | 2,093.02 | 9.96% |
| Tanker Index | CLTI | 2,490.15 | 2,452.96 | 1.52% | 2,123.34 | 17.28% |
| Drybulk Index | CLDBI | 775.14 | 747.88 | 3.65% | 609.62 | 27.15% |
| Container Index | CLCI | 1,853.89 | 1,732.88 | 6.98% | 1,588.01 | 16.74% |
| LNG/LPG Index | CLLG | 3,597.61 | 3,440.48 | 4.57% | 3,423.06 | 5.10% |
| Mixed Fleet Index | CLMFI | 1,347.09 | 1,292.15 | 4.25% | 1,550.21 | -13.10% |
| MLP Index | CLMLP | 3,406.91 | 3,401.32 | 0.16% | 2,972.33 | 14.62% |

BALTIC INDICES

| Index | Symbol | 12-July-13 | 5-July-13 | % Change | 2-Jan-13 | YTD % Change |
|---------------------------|--------|------------|-----------|----------|----------|--------------|
| Baltic Dry Index | BDIY | 1,149 | 1,099 | 4.55% | 698 | 64.61% |
| Baltic Capesize Index | BCIY | 2,058 | 1,929 | 6.69% | 1,237 | 66.37% |
| Baltic Panamax Index | BPIY | 1,097 | 1,008 | 8.83% | 685 | 60.15% |
| Baltic Supramax Index | BSI | 897 | 924 | -2.92% | 737 | 21.71% |
| Baltic Handysize Index | BHSI | 561 | 568 | -1.23% | 446 | 25.78% |
| Baltic Dirty Tanker Index | BDTI | 612 | 603 | 1.49% | 696 | -12.07% |
| Baltic Clean Tanker Index | BCTI | 574 | 555 | 3.42% | 694 | -17.29% |



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET CONTAINER EQUITIES THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 3.98%, compared to the S&P 500 going up 2.96%, and the Dow Jones Industrial Average (DJII) advancing 2.17%.

Container stocks were the best performers during last week, with Capital Link Container Index soaring 6.98%, followed by Capital Link LNG/LPG Index gaining 4.57%. MLP equities were the least performer in last week, with Capital Link MLP Index slightly up 0.16%. The top three weekly gainers last week were Golar LNG (GLNG), Teekay Tankers (TNK), and Tsakos Energy Navigation (TNP), up 13.84%, 10.86%, and 10.66% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 4.55%, compared to the Capital Link Dry Bulk Index increasing 3.65%. Year-to-date, the BDI has gained 64.61%, compared to the Capital Link Dry Bulk Index went up 27.15%.

VLCC activities slowed down in last week, while product tankers rebound slightly, with Baltic Dirty Tanker Index (BDTI) advancing 1.49%, and Baltic Clean Tanker Index (BCTI) rising 3.42%. Capital Link Tanker Index gained 1.52% during last week. Year-to-date, the BDTI plumbed 12.07% and the BCTI went down 17.29%, while Capital Link Tanker Index gained 17.28%.

The Trading Statistics supplied by Knight Capital 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 1, 2005, thereby providing investors with significant 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 www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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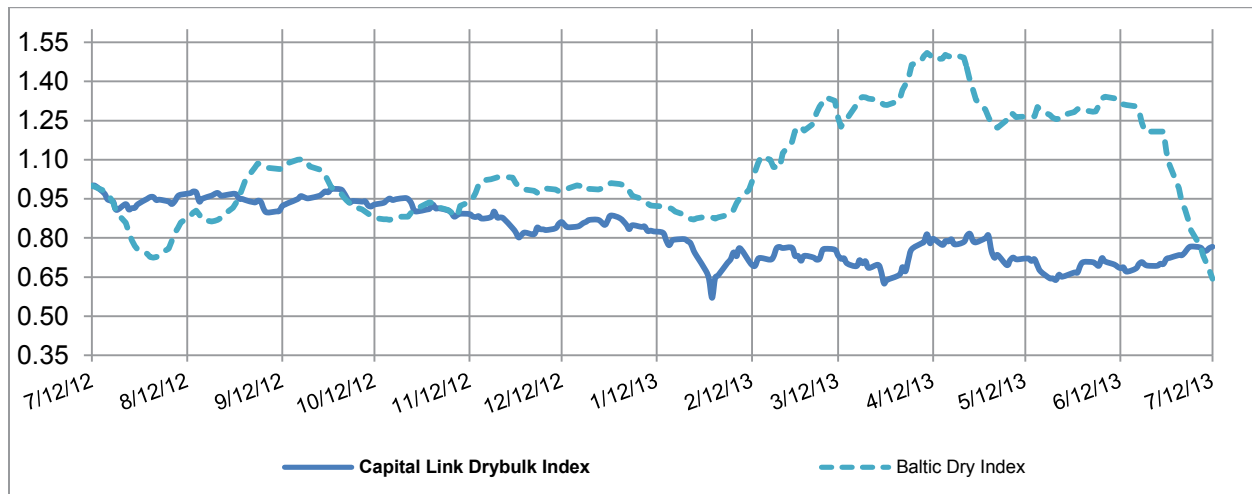
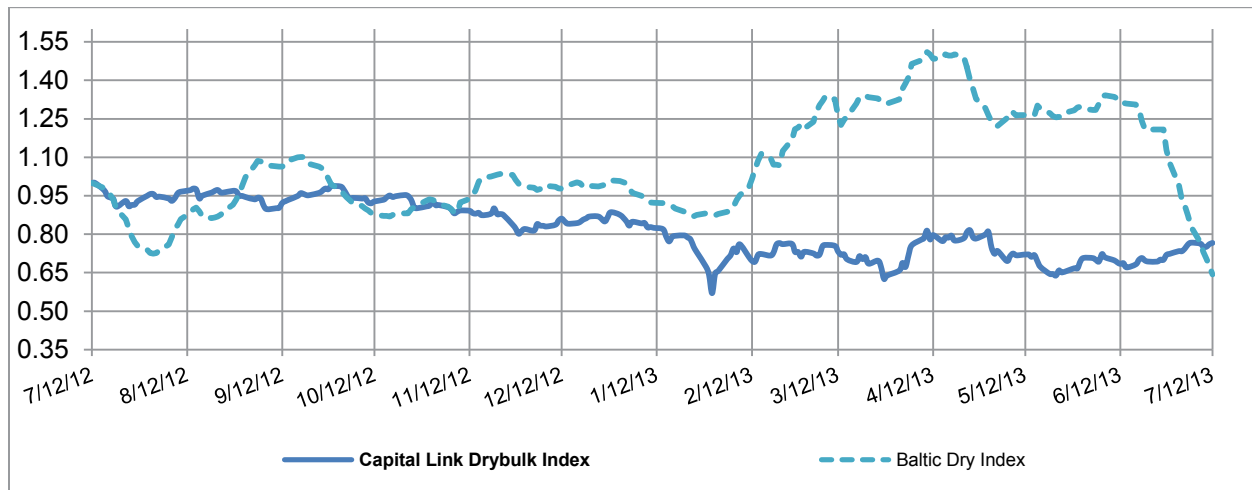
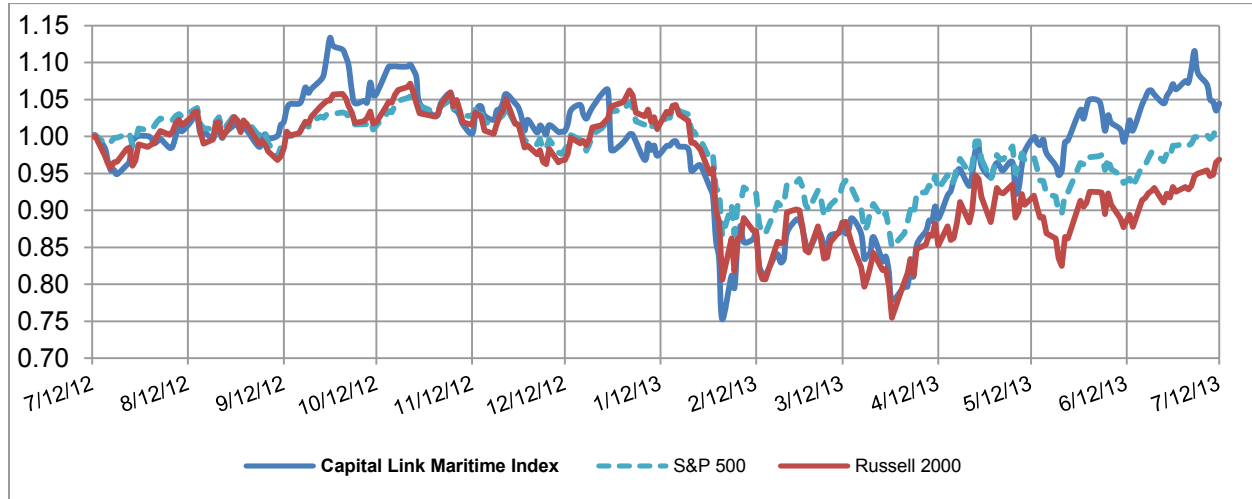
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Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

Knight Corporate Access is an unbiased service for issuers to connect with institutional investors. Through a combination of strategic investor introductions, thought leadership initiatives and market insight, Knight can help strengthen and diversify a company's investor base.

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Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 12, 2013

| Name | Symbol | Close | Net Gain | Percent Gain |
|-----------------------------|--------|---------|----------|--------------|
| Nasdaq-100 Index | NDX | 3079.07 | 115.85 | 3.91% |
| Nasdaq Composite Index | COMPX | 3600.08 | 120.70 | 3.47% |
| Russell 2000 Index | RUT | 1036.46 | 31.07 | 3.09% |
| Russell 3000 Index | RUA | 1001.58 | 29.05 | 2.99% |
| Russell 1000 Index | RUI | 932.33 | 26.97 | 2.98% |
| S&P 500 Index | SPX | 1680.19 | 48.30 | 2.96% |
| Nasdaq Transportation Index | TRANX | 2692.34 | 43.58 | 1.65% |

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 71.43% closed > 10D Moving Average.
- 54.76% closed > 50D Moving Average.
- 59.52% closed > 100D Moving Average.
- 61.90% closed > 200D Moving Average.

| Top Upside Momentum (Issues with the greatest 100 day upside momentum*) | | | | Top Downside Momentum (Issues with the greatest 100 day downward momentum*) | | | |
|---|-------|-----------------|-----------------|---|-------|-----------------|-----------------|
| Symbol | Close | Weekly % Change | 50-Day % Change | Symbol | Close | Weekly % Change | 50-Day % Change |
| TRMD | 2.29 | 5.05% | 90.83% | FREE | 0.38 | -11.63% | -63.46% |
| NM | 5.49 | -1.26% | 25.92% | NEWL | 0.17 | -22.73% | -50.00% |
| TOPS | 1.55 | 9.15% | 4.03% | TEU | 3.63 | 0.83% | -18.06% |
| TNK | 2.96 | 10.86% | 24.37% | SHIP | 1.4 | -4.76% | -3.45% |
| NNA | 3.68 | 6.05% | 17.95% | GLBS | 2.02 | 0.00% | -24.34% |
| STNG | 10.18 | 7.16% | 19.62% | DCIX | 4.49 | 4.66% | -14.80% |
| EGLE | 3.41 | 4.60% | 1.19% | GNK | 1.73 | 2.98% | 6.79% |
| TNP | 4.67 | 10.66% | 31.55% | SBLK | 5.5 | 1.10% | -12.00% |
| TOO | 34.87 | 1.90% | 13.58% | SFL | 15.35 | 3.37% | -1.79% |
| CMRE | 18.28 | 4.64% | 14.68% | ESEA | 1.03 | 0.00% | -3.74% |

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.

| Top Consecutive Higher Closes | | | Top Consecutive Lower Closes | | |
|-------------------------------|-------|-----------|------------------------------|-------|-------------|
| Symbol | Close | Up Streak | Symbol | Close | Down Streak |
| STNG | 10.18 | 7 | DAC | 4.38 | -2 |
| CMRE | 18.28 | 6 | ESEA | 1.03 | -2 |
| GLNG | 35.87 | 6 | FREE | 0.38 | -2 |
| NAT | 8.32 | 6 | | | |
| SSW | 21.47 | 6 | | | |
| KNOP | 23.58 | 5 | | | |
| TOO | 34.87 | 3 | | | |
| GMLP | 34.23 | 3 | | | |
| SFL | 15.35 | 2 | | | |
| SHIP | 1.4 | 2 | | | |



Capital Link Shipping Weekly Markets Report



Monday, July 15, 2013 (Week 29)

SHIPPING MARKETS

| Top Largest Weekly Trading Gains | | | | | Top Largest Weekly Trading Losses | | | | |
|----------------------------------|---------------------------|---------------------|-------------------|-----------------|-----------------------------------|---------------------------|---------------------|-------------------|-----------------|
| <u>Symbol</u> | <u>Close One Week Ago</u> | <u>Friday Close</u> | <u>Net Change</u> | <u>% Change</u> | <u>Symbol</u> | <u>Close One Week Ago</u> | <u>Friday Close</u> | <u>Net Change</u> | <u>% Change</u> |
| GLNG | 31.51 | 35.87 | 4.36 | 13.84% | NEWL | 0.22 | 0.17 | -0.05 | -22.73% |
| TNK | 2.67 | 2.96 | 0.29 | 10.86% | FREE | 0.43 | 0.38 | -0.05 | -11.63% |
| TNP | 4.22 | 4.67 | 0.45 | 10.66% | SHIP | 1.47 | 1.4 | -0.07 | -4.76% |
| TOPS | 1.42 | 1.55 | 0.13 | 9.15% | GASS | 10.74 | 10.25 | -0.49 | -4.56% |
| NAT | 7.63 | 8.32 | 0.69 | 9.04% | DAC | 4.45 | 4.38 | -0.07 | -1.57% |
| STNG | 9.5 | 10.18 | 0.68 | 7.16% | NM | 5.56 | 5.49 | -0.07 | -1.26% |
| KNOP | 22.16 | 23.58 | 1.42 | 6.41% | PRGN | 4.1 | 4.05 | -0.05 | -1.22% |
| DRYS | 1.8 | 1.91 | 0.11 | 6.11% | GSL | 4 | 3.97 | -0.03 | -0.75% |
| SSW | 20.24 | 21.47 | 1.23 | 6.08% | FRO | 1.98 | 1.97 | -0.01 | -0.51% |
| NNA | 3.47 | 3.68 | 0.21 | 6.05% | DHT | 4.39 | 4.37 | -0.02 | -0.46% |

| Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days) | | | | | Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days) | | | | |
|--|--------------------|---------------------|-------------------|-----------------|---|--------------------|---------------------|-------------------|-----------------|
| <u>Symbol</u> | <u>Prior Close</u> | <u>Friday Close</u> | <u>Net Change</u> | <u>% Change</u> | <u>Symbol</u> | <u>Prior Close</u> | <u>Friday Close</u> | <u>Net Change</u> | <u>% Change</u> |
| GNK | 1.36 | 1.73 | 0.37 | 27.21% | EGLE | 3.93 | 3.41 | -0.52 | -13.23% |
| STNG | 8.82 | 10.18 | 1.36 | 15.42% | DCIX | 5.08 | 4.49 | -0.59 | -11.61% |
| NEWL | 0.15 | 0.17 | 0.02 | 13.33% | GLBS | 2.25 | 2.02 | -0.23 | -10.22% |
| VLCCF | 6.36 | 7.07 | 0.71 | 11.16% | TEU | 4.04 | 3.63 | -0.41 | -10.15% |
| MATX | 25.12 | 27.56 | 2.44 | 9.71% | FREE | 0.42 | 0.38 | -0.04 | -9.52% |
| FRO | 1.8 | 1.97 | 0.17 | 9.44% | TRMD | 2.53 | 2.29 | -0.24 | -9.49% |
| TOO | 32.31 | 34.87 | 2.56 | 7.92% | GSL | 4.32 | 3.97 | -0.35 | -8.10% |
| GLNG | 33.41 | 35.87 | 2.46 | 7.36% | SFL | 16.48 | 15.35 | -1.13 | -6.86% |
| TGP | 41.97 | 44.91 | 2.94 | 7.01% | SSW | 22.89 | 21.47 | -1.42 | -6.20% |
| NNA | 3.45 | 3.68 | 0.23 | 6.67% | PRGN | 4.23 | 4.05 | -0.18 | -4.26% |

| Stocks Nearest to 52-Week Highs | | | Stocks Nearest To 52-Week Lows | | |
|---------------------------------|-----------------|---------------|--------------------------------|----------------|---------------|
| <u>Symbol</u> | <u>52W High</u> | <u>% Away</u> | <u>Symbol</u> | <u>52W Low</u> | <u>% Away</u> |
| CMRE | 18.38 | -0.54% | TEU | 3.51 | 3.42% |
| TGP | 45.39 | -1.06% | SBLK | 5.28 | 4.17% |
| TOO | 35.25 | -1.08% | DCIX | 4.09 | 9.78% |
| NMM | 15.18 | -1.58% | FREE | 0.34 | 11.76% |
| TK | 41.55 | -1.85% | KNOP | 20.68 | 14.02% |
| GLOG | 13.85 | -2.02% | FRO | 1.71 | 15.20% |
| CPLP | 10.15 | -4.73% | GLNG | 30.51 | 17.57% |
| GMLP | 36.00 | -4.92% | NAT | 7.00 | 18.86% |
| NM | 5.85 | -6.15% | SFL | 12.59 | 21.95% |
| NNA | 3.94 | -6.58% | ESEA | 0.84 | 22.62% |



Capital Link Shipping Weekly Markets Report



Monday, July 15, 2013 (Week 29)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

| <u>Symbol</u> | <u>Close</u> | <u>Net % Change</u> | <u>Run Rate</u> |
|---------------|--------------|---------------------|-----------------|
| DAC | 4.38 | -1.57% | 3.5738 |
| SBLK | 5.5 | 1.10% | 2.5811 |
| FREE | 0.38 | -11.63% | 2.0001 |
| GLNG | 35.87 | 13.84% | 1.7481 |
| NEWL | 0.17 | -22.73% | 1.6231 |
| CPLP | 9.67 | 2.44% | 1.5281 |
| BALT | 3.72 | 1.09% | 1.3274 |
| MATX | 27.56 | 5.80% | 1.3119 |
| SFL | 15.35 | 3.37% | 1.2850 |
| GSL | 3.97 | -0.75% | 1.1165 |

*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

| <u>Top Year-To-Date Gainers</u> | | <u>Top Year-To-Date Decliners</u> | |
|---------------------------------|-------------------|-----------------------------------|----------------------|
| <u>Symbol</u> | <u>YTD Gain %</u> | <u>Symbol</u> | <u>YTD Decline %</u> |
| EGLE | 127.33% | FREE | -57.78% |
| PRGN | 80.80% | NEWL | -57.50% |
| NM | 67.38% | GNK | -50.43% |
| TOPS | 64.89% | FRO | -39.57% |
| DAC | 59.27% | TRMD | -24.92% |
| NNA | 57.26% | DCIX | -18.07% |
| CPLP | 55.22% | SBLK | -11.00% |
| SB | 55.02% | SFL | -5.42% |
| STNG | 43.58% | TEU | -5.22% |
| VLCCF | 41.12% | NAT | -1.54% |

The following are the 42 members of this group: **Symbol - Name:** **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE**- Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **MMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspans Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

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Weekly Market Report

Week Ending July 12, 2013



FREIGHT

Capesize 4TC Average

Volume: 1,025 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|------|-------|-------|------|-------|-------|
| Jul | 13 | 12905 | 803 | 12250 | 13100 | 850 | 12250 | 13400 |
| Aug | 13 | 10703 | 2353 | 10350 | 11000 | 650 | 10350 | 11300 |
| Sep | 13 | 11206 | -11 | 11050 | 11150 | 100 | 11050 | 11250 |
| Q3 | 13 | 11542 | 1177 | 11500 | 12200 | 700 | 9300 | 12200 |
| Q4 | 13 | 14126 | 544 | 14250 | 14100 | -150 | 13700 | 14300 |
| Cal | 14 | 12425 | 124 | 12550 | 12450 | -100 | 12350 | 12550 |

Panamax 4TC Average

Volume: 1,315 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|------|------|-------|------|------|------|
| Jul | 13 | 8841 | 1484 | 7900 | 8800 | 900 | 7900 | 8900 |
| Aug | 13 | 7544 | 691 | 6900 | 7850 | 950 | 6900 | 8150 |
| Q3 | 13 | 8054 | 973 | 7350 | 8450 | 1100 | 7150 | 8600 |
| Q4 | 13 | 8285 | 678 | 7800 | 8900 | 1100 | 7650 | 8900 |
| Cal | 14 | 7807 | 323 | 7550 | 7850 | 300 | 7550 | 7900 |

Supramax 6TC Average

Volume: 105 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-----|------|-------|-----|------|------|
| Aug | 13 | 9267 | na | 9275 | 9275 | 0 | 9250 | 9275 |
| Cal | 14 | 8875 | na | 8750 | 9000 | 250 | 8750 | 9000 |

IRON ORE

TSI Iron Ore 62% Fines

Volume: 13,944 MT

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-------|--------|--------|-------|--------|--------|
| Jul | 13 | 120.80 | 0.95 | 120.25 | 125.25 | 5.00 | 120.25 | 126.50 |
| Aug | 13 | 124.09 | 5.16 | 118.50 | 125.00 | 6.50 | 118.50 | 126.50 |
| Sep | 13 | 121.88 | 4.76 | 117.50 | 122.00 | 4.50 | 117.00 | 123.25 |
| Q3 | 13 | 118.50 | -0.05 | 118.50 | 121.00 | 2.50 | 118.50 | 121.00 |
| Q4 | 13 | 120.43 | 5.63 | 120.00 | 119.75 | -0.25 | 119.50 | 121.50 |
| Q1 | 14 | 119.85 | 2.58 | 119.50 | 120.00 | 0.50 | 119.50 | 120.50 |

Urea Nola

Volume: 54 MT

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|------|--------|--------|-------|--------|--------|
| Aug | 13 | 320.00 | 5.00 | 322.00 | 318.00 | -4.00 | 318.00 | 322.00 |
| Sep | 13 | 318.55 | 4.55 | 316.00 | 318.00 | 2.00 | 316.00 | 322.00 |

DAP NOLA

Volume: 21 lots

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|--------|--------|--------|--------|--------|--------|
| Aug | 13 | 406.50 | -28.50 | 413.00 | 402.00 | -11.00 | 400.00 | 413.00 |
| Sep | 13 | 403.00 | -32.00 | 403.00 | 403.00 | 0.00 | 403.00 | 403.00 |



Weekly Market Report

DAP Tampa

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-----|--------|--------|-------|--------|--------|
| Aug | 13 | 446.50 | na | 448.00 | 445.00 | -3.00 | 445.00 | 448.00 |
| Sep | 13 | 446.50 | na | 448.00 | 445.00 | -3.00 | 445.00 | 448.00 |

Volume: 24 lots

BUNKER FUEL

Singapore 380cst

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-------|--------|--------|-------|--------|--------|
| Aug | 13 | 599.73 | 15.35 | 604.00 | 599.75 | -4.25 | 598.50 | 604.00 |
| Sep | 13 | 603.00 | na | 603.00 | 603.00 | 0.00 | 603.00 | 603.00 |
| Oct | 13 | 603.50 | 14.87 | 603.00 | 604.50 | 1.50 | 603.00 | 604.50 |
| Nov | 13 | 604.80 | 15.46 | 603.00 | 607.50 | 4.50 | 603.00 | 607.50 |

Volume: 16,100 MT

Rotterdam 3.5%

| Contract | | Average | Chg | Open | Close | Chg | Low | High |
|----------|----|---------|-----|--------|--------|------|--------|--------|
| Aug | 13 | 589.84 | na | 588.50 | 589.50 | 1.00 | 588.50 | 591.00 |
| Jan | 14 | 579.31 | na | 578.50 | 579.50 | 1.00 | 578.50 | 579.75 |

Volume: 15,750 MT

Commentary

Freight

Cape - The week started with optimism as Capesize and Panamax saw support as increased demand from China for coal imports helped bolster demand. The curve was generally well supported till post index Thursday whereby prices started drifting down and traded in a tight range in the last day of the week.

Pana - Prices slipped across the curve at the start of the week with oversupply of tonnage kicking around in the East. Prices was generally traded in a tight range with the week ending a touch stronger on Panamax. Post index market was very quiet with more bids coming in towards the end pushing the market up on Friday.

Iron Ore

The iron ore market opened strongly for the week, however volumes are lower than what was seen last week as traders attempted to gauge the next directional move. The market was relatively quiet towards the end of the week with little physical news, but we see more buyers as sentiment began to shift slightly.

Fertilizer

Prices in the International Urea market continue to hold stable as participants gauge physical market direction and upcoming end user demand. We also saw some volume done on DAP Tampa contracts with highest done at 480, closing at 470 ending the week. Yuzhnyy Urea has been rather quiet this week, as participants are on a cautionary tone, awaiting signs from end user markets.

Bunker Fuel

Despite a growing appetite for fuel oil, power consumption in Japan's power sector is expected to decline this year which caused projected demand to dip 2 to 3% from last year. Japan is expected to restart more nuclear power plants and reduce the use of oil to generate electricity. Cash differentials for 380 cst fuel oil continued to plunge over the past week as there is lower demand from Chinese teapot refiners and utility providers after weeks of stock piling ahead of the Lunar New Year.

| Legend | |
|------------|---|
| Average | Weighted average price of the contract period for the week |
| Change (1) | Difference between the current week Average and the previous week Average |
| Open | Opening price of the week |
| Close | Closing price of the week |
| Change (2) | Different between the weekly Open and Close Price |
| Low | Lowest price of the week |
| High | Highest price of the week |



Dry Bulk Market - Weekly Highlights

A slight upward movement in the Dry Bulk index this week as rates for Capes and Panamaxs started to surge. The Capes were significantly helped by the reemergence of iron ore demand from China which pushed rates again beyond the psychological barrier of 2000 points. This may well hold for a little while longer as position lists both in the Pacific as well as the Atlantic are fairly thinned out and will as such keep competition to a minimum for any fresh inquiries that present themselves. At the same time the Panamax sector continued to strengthen, even gaining pace as the week progressed as a number of fresh inquiries surfaced mid-week. The same can't be said for Supras or Handies, which lost further ground this week as the market still, lacked any real excitement to stop any further drop in rates.

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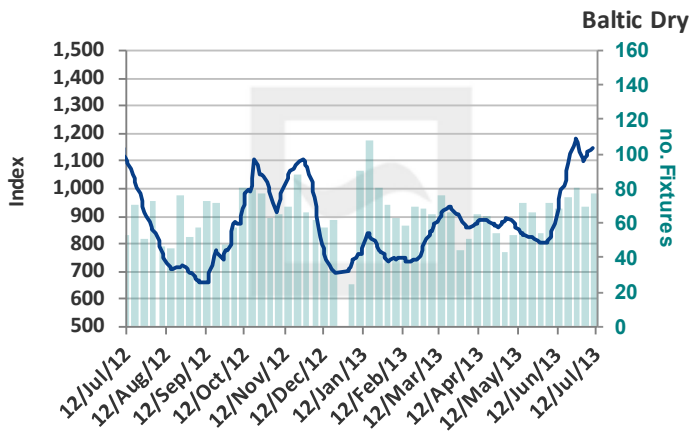
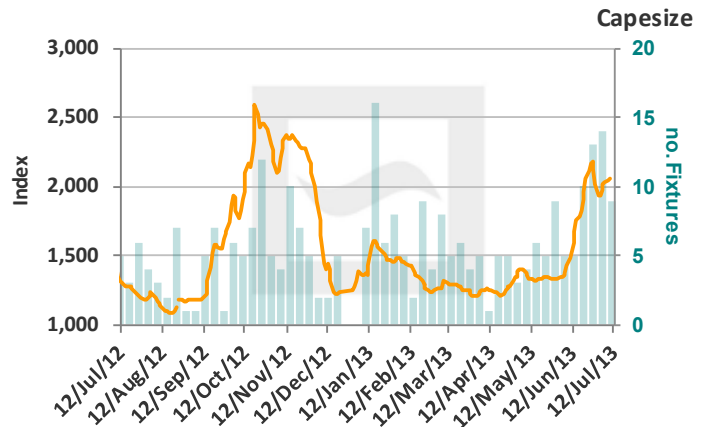
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Indices / Dry Bulk Spot Rates

| | Week 28 12/07/2013 | | Week 27 05/07/2013 | | Point Diff | \$/day ±% | 2013 | 2012 |
|-------------|-----------------------|----------|-----------------------|----------|---------------|--------------|-----------|-----------|
| | Index | \$/day | Index | \$/day | | | Avg Index | Avg Index |
| BDI | 1,149 | | 1,099 | | 50 | | 864 | 921 |
| BCI | 2,058 | \$14,182 | 1,929 | \$12,737 | 129 | 11.3% | 1,433 | 1,571 |
| BPI | 1,097 | \$8,725 | 1,008 | \$8,013 | 89 | 8.9% | 941 | 965 |
| BSI | 897 | \$9,376 | 924 | \$9,664 | -27 | -3.0% | 841 | 906 |
| BHSI | 561 | \$8,211 | 568 | \$8,324 | -7 | -1.4% | 507 | 518 |

With China now sounding the alarm of potential further slowdown in trade growth in the second half of this year, and with global demand for commodities weakening further despite an already 30% drop in prices and demand over the past 12 months. This may have partly been the reason behind the temporary restocking noticed over the past month or so, however looking at a more long-term approach, it also marks the end to the commodities "super cycle" which will inevitably delay further the much hoped and anticipated recovery of both the dry bulk and tanker markets. We may be shortly finding ourselves faced with a demand problem after only just having solved an excessive oversupply issue.



▲ The Baltic Dry Index closed on Friday the 12th of July at 1,149 points with a weekly gain of 50 points or 4.5% over previous week's closing. (Last Friday's the 5th of July closing value was recorded at 1,099 points).

CAPE SIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 12th of July at 2,058 points with a weekly gain of 129 points. For this week we monitor a 6.7% change on a week-on-week comparison, as Last Friday's the 5th of July closing value was 1,929 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,433 points, while the average for the year 2010 was 1,571 points.

| Week | No. of Fixtures | Highest Fixture | Lowest Fixture |
|-----------|--------------------|--------------------|-------------------|
| this week | 9 | \$18,000 | \$9,000 |
| last week | 14 | \$27,500 | \$12,000 |

| Week | Period Charter | Trip Charter |
|-----------|-----------------|-----------------|
| this week | \$13,400 | \$13,400 |
| last week | \$14,400 | \$17,858 |

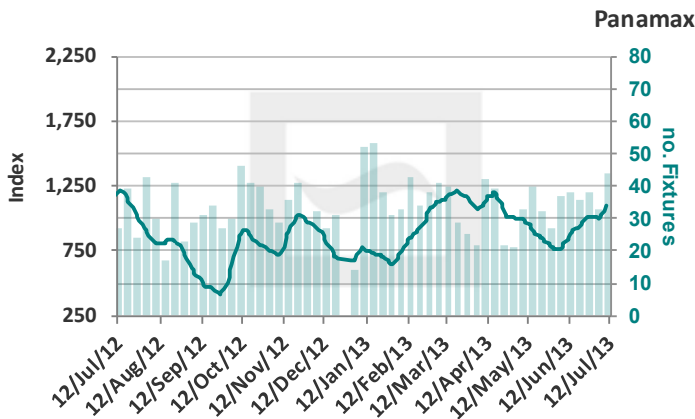


Dry Bulk Market - Weekly Highlights

For Week 28 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$13,400 per day, while 8 trip charters were reported this week with a daily average of \$13,400 per day.

This week's fixture that received the lowest daily hire was the M/V "INA", 176423 dwt, built 2003, dely Jintang spot, redely China, \$9000, Winning, for a trip via Indonesia -3000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "NAXOS WARRIOR", 149000 dwt, built 1990, dely Piraeus end July, redely China, \$18000, Chart Not Rep, for a trip via Black Sea -9500\$ reduced from last week.

The BCI is showing a **6.7%** rise on a weekly comparison, a **44.2%** rise on a 1 month basis, a **62.7%** rise on a 3 month basis, a **50.2%** rise on a 6 month basis and a **61.4%** rise on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 12th of July at 1,097 points having gained **89** points on a weekly comparison. It is worth noting that last Friday's the 5th of July saw the Panamax index close at 1,008 points. The week-on-week change for the Panamax index is calculated to be **8.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 941 points while the average for 2010 was 965 points.

| Week | No. of Fixtures | Highest Fixture | Lowest Fixture |
|-----------|-----------------|-----------------|----------------|
| this week | 44 | \$19,500 | \$6,000 |
| last week | 33 | \$15,750 | \$5,800 |

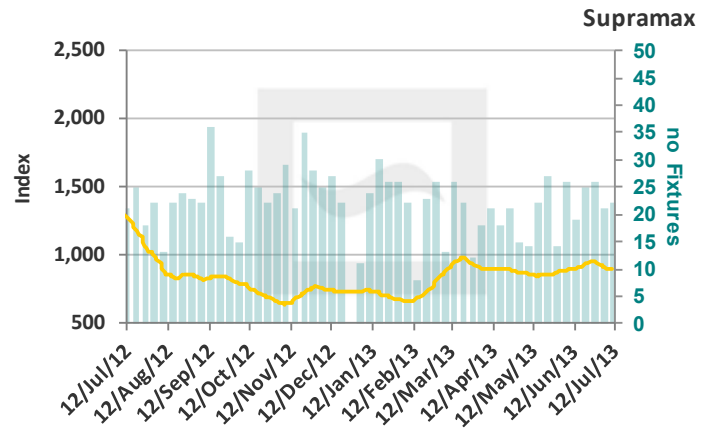
| Week | Period Charter | Trip Charter |
|-----------|----------------|-----------------|
| this week | \$8,423 | \$10,622 |
| last week | \$8,450 | \$11,168 |

For Week 28 we have recorded a total of 44 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$8,423 per day, while 39 trip charters were reported this week with a daily average of \$10,622 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V

"YIANNIS B", 82800 dwt, built 2008, dely N.China spot, redely China, \$6000, BHP Billiton, for a trip via Dalrymple Bay 200\$ improved from last week, and the fixture with the highest daily hire was the M/V "TIGER SOUTH", 76000 dwt, built 2013, dely Pozzalo spot, redely Singapore-Japan, \$19500, Chart Not Rep, for a trip abt 65/70 days trading 3750\$ improved from last week.

The BPI is showing a **8.8%** rise on a weekly comparison, a **35.8%** rise on a 1 month basis, a **-1.3%** decrease on a 3 month basis, a **41.7%** rise on a 6 month basis and a **-3.3%** decrease on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 12th of July at 897 points down with a weekly loss of **-27** points or **-2.9%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 5th of July closing value was 924 points. The annual average of the BSI is recorded at 841 points while the average for 2010 was 906 points.

| Week | No. of Fixtures | Highest Fixture | Lowest Fixture |
|-----------|-----------------|-----------------|----------------|
| this week | 22 | \$20,500 | \$5,750 |
| last week | 21 | \$21,000 | \$6,750 |

| Week | Period Charter | Trip Charter |
|-----------|----------------|-----------------|
| this week | \$0 | \$12,207 |
| last week | \$9,580 | \$10,269 |

For Week 28 we have recorded a total of 22 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 22 trip charters were reported this week with a daily average of \$12,207 per day.

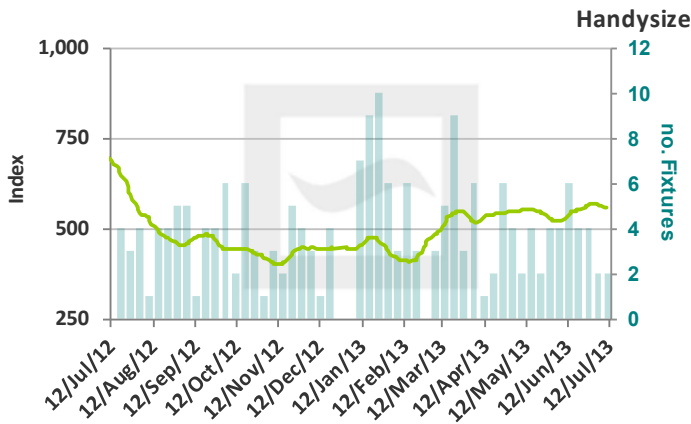
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "GENCO ARDENNES", 57970 dwt, built 2009, dely Longkou ppt, redely W Africa, \$5750, Chart Not Rep, for a trip with bagged cement & general, rate for first 65 days and 9000 balance -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MANDARIN PHOENIX", 57000 dwt, built 2010, dely APS USG ppt, redely Worldwide, \$20500,



Dry Bulk Market - Weekly Highlights

Cargill, for a trip Far East with grains -500\$ reduced from last week.

The BSI is showing a **-2.9%** decrease on a weekly comparison, a **0.2%** rise on a 1 month basis, a **-0.6%** decrease on a 3 month basis, a **20.7%** rise on a 6 month basis and a **-23.5%** decrease on a 12 month basis.



HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 12th of July with a downward trend at 561 points with a weekly loss of **-7** points and a percentage change of **-1.2%**. It is noted that last Friday's the 5th of July closing value was 568 points and the average for 2011 is calculated at 507 points while the average for 2010 was 518 points.

| Week | No. of Fixtures | Highest Fixture | Lowest Fixture |
|-----------|-----------------|-----------------|----------------|
| this week | 2 | \$10,250 | \$6,500 |
| last week | 2 | \$11,000 | \$8,750 |

| Week | Period Charter | Trip Charter |
|-----------|----------------|--------------|
| this week | \$0 | \$8,375 |
| last week | \$0 | \$9,875 |

For Week 28 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$8,375 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "CIELO DI VENEZIA", 37313 dwt, built 2008, dely APS Vila do Conde 15/18 July, redely USEC, \$10250, Pacific Basin, for a trip 1500\$ improved from last week and the fixture with the highest daily hire was the M/V "CIELO DI VENEZIA", 37313 dwt, built 2008, dely APS Vila do Conde 15/18 July, redely USEC, \$10250, Pacific Basin, for a trip 1500\$ improved from last week.

In the bar chart on the left we see that the BHI is showing a **-1.2%** change on a weekly comparison, a **6.9%** rise on a 1 month basis, a **6.7%** rise on a 3 month basis, a **24.4%** rise on a 6 month basis and a **-13.3%** decrease on a 12 month basis.

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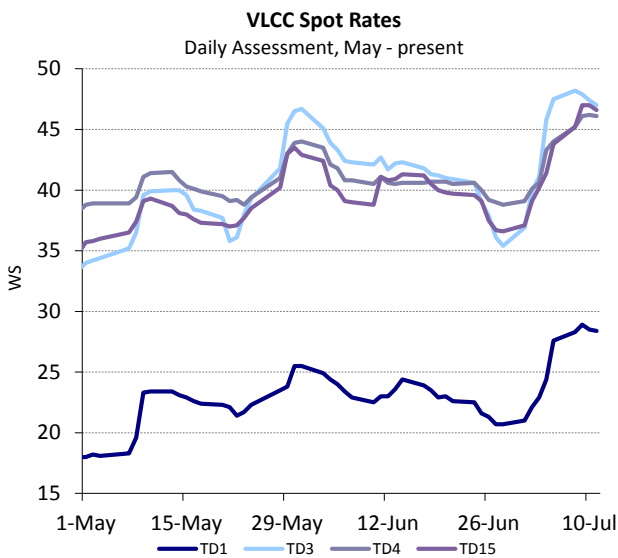
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Weekly Tanker Market Opinion

VLCC Spot Rates: A Rare Bright Spot

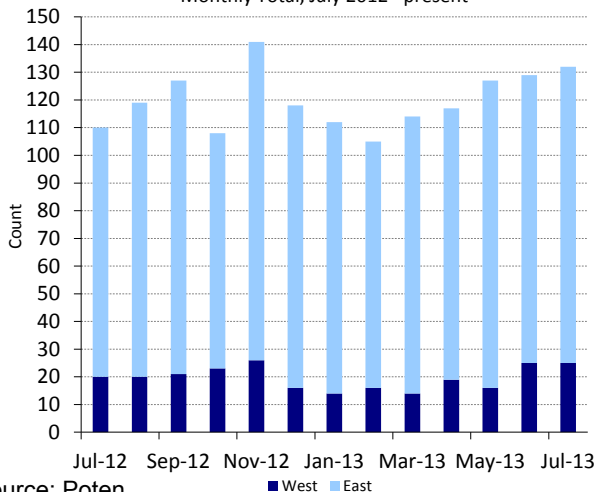
Dirty tanker rates are in a well-documented and, for owners, tiring slump that leaves earnings levels well below their peaks seen almost five years ago now. VLCC rates have arguably been hit the hardest from peak to trough, although that provides little to no consolation to other vessel classes. In a rare bright spot for the sector, rates for several spot VLCC voyages have bounced in the past week. Worldscale rates for the voyage from the Persian Gulf to the US Gulf (TD1), which have languished in the teens for much of 2013 thus far, threatened to break into the thirties before seemingly plateauing in the high twenties for the first time since a brief spell last fall.



Source: Poten, Baltic Exchange

Spot liftings from the Persian Gulf are likewise back near highs not seen since last fall that corresponded with higher rates. Across all VLCC liftings, 1q2013 saw total volumes down when compared to 1q2012 despite modest fleet growth. This has been rectified as total liftings have been largely flat year-over-year in 2q2013, with July numbers set to surpass their 2012 counterpart's. A Bloomberg piece from earlier this week noted that the number of VLCCs sailing for China has increased, but voyages destined for the West have actually increased precipitously as well.

Scheduled Persian Gulf VLCC Liftings
Monthly Total, July 2012 - present



Source: Poten

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Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

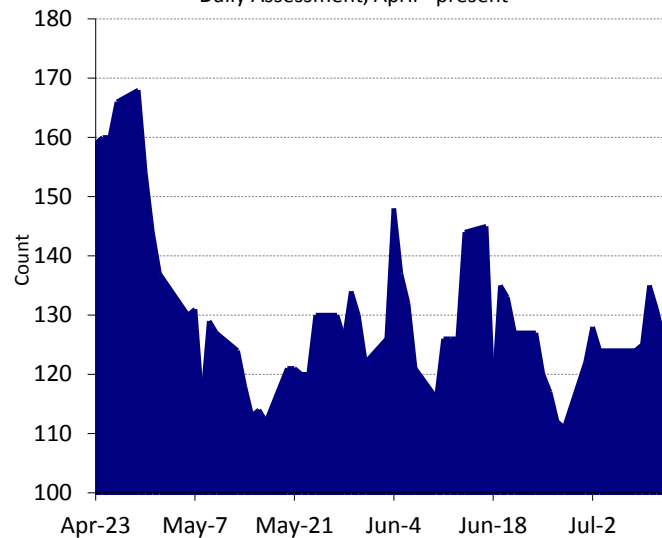
Phone: (212) 230-2000
Website: www.poten.com



POTEN & PARTNERS

Increased lifting rates have prompted tighter tonnage availability for VLCCs and, in turn, higher rates. Availability over the next thirty days in the Persian Gulf, for example, was lowest in late June just before rates jumped. The VLCC position list for the Persian Gulf still shows substantially fewer available vessels when compared to late spring, which, not surprisingly, was also a period of lower rates.

Persian Gulf Next 30 Days' Availability
Daily Assessment, April - present



Source: Poten

This respite from the doldrums of the recent rate environment obviously does not override the lingering problems left from vessel over-ordering during the last rate boom. Deliveries have been slowing, however. The VLCC fleet is currently 622 vessels. 62 were delivered in 2011 and 49 were delivered in 2012. Deliveries have slowed in 2013 to a more modest 17 – or 2.7% – of the fleet YTD, which although a positive development for a more healthy supply/demand balance, still leaves rates a level with much to be desired.



Weekly Freight Rate & Asset Trends

Tanker Spot Rates

| Vessel | Routes | Week 28 | | Week 27 | | \$/day ±% | 2013 | 2012 |
|---------|-----------------|-----------|--------|-----------|--------|--------------|--------|--------|
| | | WS points | \$/day | WS points | \$/day | | \$/day | \$/day |
| VLCC | 265k AG-JAPAN | 47 | 31,642 | 48 | 32,485 | -2.6% | 7,501 | 21,835 |
| | 280k AG-USG | 28 | 18,872 | 25 | 12,119 | 55.7% | -2,035 | 1,604 |
| | 260k WAF-USG | 45 | 29,334 | 45 | 27,334 | 7.3% | 12,063 | 31,457 |
| Suezmax | 130k MED-MED | 55 | 9,284 | 55 | 9,843 | -5.7% | 8,761 | 22,121 |
| | 130k WAF-USAC | 55 | 12,053 | 55 | 12,347 | -2.4% | 5,791 | 13,373 |
| | 130k AG-CHINA | 53 | 7,895 | 53 | 8,380 | -5.8% | 8,761 | 22,121 |
| Aframax | 80k AG-EAST | 74 | 8,651 | 80 | 11,780 | -26.6% | 5,428 | 14,182 |
| | 80k MED-MED | 70 | 8,749 | 78 | 13,810 | -36.7% | 7,316 | 13,700 |
| | 80k UKC-UKC | 80 | 4,222 | 80 | 4,919 | -14.2% | 7,648 | 18,517 |
| | 70k CARIBS-USG | 80 | 8,040 | 80 | 8,591 | -6.4% | 7,185 | 12,325 |
| | 75k AG-JAPAN | 73 | 8,542 | 73 | 8,699 | -1.8% | 6,313 | 11,258 |
| Clean | 55k AG-JAPAN | 75 | 4,813 | 78 | 5,847 | -17.7% | 6,967 | 10,867 |
| | 37K UKC-USAC | 135 | 13,073 | 110 | 7,869 | 66.1% | 8,524 | 9,251 |
| | 30K MED-MED | 118 | 8,121 | 118 | 8,501 | -4.5% | 10,944 | 19,062 |
| Dirty | 55K UKC-USG | 113 | 18,003 | 110 | 17,639 | 2.1% | 8,406 | 16,571 |
| | 55K MED-USG | 113 | 16,583 | 110 | 16,055 | 3.3% | 6,947 | 14,735 |
| | 50k CARIBS-USAC | 110 | 14,104 | 108 | 13,808 | 2.1% | 8,049 | 13,028 |

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Secondhand Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Jul-13 | Jun-13 | ±% | 2013 | 2012 | 2011 |
|-----------------|----------|--------|--------|-------|------|------|------|
| VLCC | 300KT DH | 55.0 | 55.0 | 0.0% | 55.9 | 62.9 | 77.6 |
| Suezmax | 150KT DH | 40.0 | 40.0 | 0.0% | 40.3 | 44.9 | 54.4 |
| Aframax | 110KT DH | 28.0 | 29.6 | -5.5% | 28.4 | 31.2 | 39.1 |
| Panamax | 75KT DH | 27.0 | 27.0 | 0.0% | 26.2 | 26.7 | 35.2 |
| MR | 52KT DH | 25.0 | 24.6 | 1.5% | 24.7 | 24.6 | 28.4 |

Tanker Time Charter Rates

| | | \$/day | Week 28 | Week 27 | ±% | Diff | 2013 | 2012 |
|-----------|-------------|--------|---------|---------|-------|------|--------|--------|
| VLCC | 300k 1yr TC | | 18,200 | 18,200 | 0.0% | 0 | 19,214 | 22,375 |
| | 300k 3yr TC | | 22,200 | 22,200 | 0.0% | 0 | 24,218 | 27,195 |
| Suezmax | 150k 1yr TC | | 16,200 | 16,200 | 0.0% | 0 | 16,286 | 17,606 |
| | 150k 3yr TC | | 17,700 | 17,700 | 0.0% | 0 | 18,682 | 21,152 |
| Aframax | 110k 1yr TC | | 13,200 | 13,200 | 0.0% | 0 | 13,491 | 13,889 |
| | 110k 3yr TC | | 14,950 | 14,950 | 0.0% | 0 | 15,263 | 16,070 |
| Panamax | 75k 1yr TC | | 14,950 | 14,950 | 0.0% | 0 | 14,973 | 13,245 |
| | 75k 3yr TC | | 15,700 | 15,700 | 0.0% | 0 | 15,321 | 14,368 |
| MR | 52k 1yr TC | | 14,200 | 14,200 | 0.0% | 0 | 14,521 | 13,764 |
| | 52k 3yr TC | | 15,200 | 15,200 | 0.0% | 0 | 14,941 | 14,589 |
| Handysize | 36k 1yr TC | | 12,950 | 13,200 | -1.9% | -250 | 13,116 | 12,567 |
| | 36k 3yr TC | | 13,700 | 13,700 | 0.0% | 0 | 13,691 | 13,378 |

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5yrs old | | Jul-13 | Jun-13 | ±% | 2013 | 2012 | 2011 |
|-----------------|------|--------|--------|------|------|------|------|
| Capesize | 180k | 34.0 | 34.0 | 0.0% | 33.8 | 34.6 | 43.5 |
| Panamax | 76K | 22.0 | 21.5 | 2.3% | 19.7 | 22.7 | 31.3 |
| Supramax | 56k | 21.5 | 21.0 | 2.5% | 20.1 | 23.0 | 28.1 |
| Handysize | 30K | 18.0 | 17.9 | 0.8% | 17.5 | 18.2 | 23.5 |

Dry Bulker Time Charter Rates

| | | \$/day | Week 28 | Week 27 | ±% | Diff | 2013 | 2012 |
|-----------|--------------|--------|---------|---------|-------|-------|--------|--------|
| Capesize | 170K 6mnt TC | | 17,200 | 15,700 | 9.6% | 1,500 | 12,267 | 13,549 |
| | 170K 1yr TC | | 14,200 | 13,200 | 7.6% | 1,000 | 12,446 | 13,885 |
| | 170K 3yr TC | | 14,700 | 14,700 | 0.0% | 0 | 13,879 | 15,282 |
| Panamax | 76K 6mnt TC | | 10,825 | 9,950 | 8.8% | 875 | 10,274 | 11,003 |
| | 76K 1yr TC | | 8,825 | 8,450 | 4.4% | 375 | 8,959 | 9,906 |
| | 76K 3yr TC | | 9,575 | 9,450 | 1.3% | 125 | 9,437 | 10,888 |
| Supramax | 55K 6mnt TC | | 10,950 | 10,950 | 0.0% | 0 | 10,642 | 11,176 |
| | 55K 1yr TC | | 9,700 | 9,700 | 0.0% | 0 | 9,539 | 10,330 |
| | 55K 3yr TC | | 9,950 | 9,950 | 0.0% | 0 | 9,950 | 11,195 |
| Handymax | 45k 6mnt TC | | 8,950 | 9,200 | -2.7% | -250 | 8,914 | 9,375 |
| | 45k 1yr TC | | 8,450 | 8,450 | 0.0% | 0 | 8,236 | 8,849 |
| | 45k 3yr TC | | 8,950 | 8,950 | 0.0% | 0 | 8,896 | 9,575 |
| Handysize | 30K 6mnt TC | | 7,700 | 7,950 | -3.1% | -250 | 7,468 | 8,255 |
| | 30K 1yr TC | | 7,950 | 8,200 | -3.0% | -250 | 7,834 | 8,424 |
| | 30K 3yr TC | | 8,700 | 8,700 | 0.0% | 0 | 8,700 | 9,450 |

New Building Indicative Market Prices (million\$)

| Vessel | | Week 28 | Week 27 | ±% | 2013 | 2012 | 2011 | |
|---------|-----------|---------|---------|-------|------|------|------|-----|
| Bulkers | Capesize | 180k | 47.0 | 47.0 | 0.0% | 46 | 47 | 53 |
| | Panamax | 77k | 25.5 | 25.3 | 1.0% | 25 | 27 | 33 |
| | Supramax | 58k | 25.0 | 24.8 | 1.0% | 24 | 26 | 30 |
| | Handysize | 35k | 21.5 | 21.3 | 1.2% | 21 | 22 | 25 |
| Tankers | VLCC | 300k | 89.0 | 89.0 | 0.0% | 89 | 96 | 102 |
| | Suezmax | 160k | 55.3 | 55.3 | 0.0% | 55 | 59 | 64 |
| | Aframax | 115k | 47.5 | 47.5 | 0.0% | 46 | 51 | 54 |
| | LR1 | 75k | 40.5 | 40.5 | 0.0% | 40 | 43 | 45 |
| Gas | MR | 52k | 33.0 | 33.0 | 0.0% | 33 | 35 | 36 |
| | LNG | 150K | 184.5 | 184.5 | 0.0% | 181 | 186 | 187 |
| | LGC LPG | 80k | 70.3 | 70.0 | 0.4% | 69 | 72 | 73 |
| | MGC LPG | 52k | 62.3 | 61.7 | 0.9% | 61 | 63 | 64 |
| | SGC LPG | 23k | 40.8 | 40.8 | 0.0% | 40 | 44 | 46 |





Container Market - Weekly Highlights

| Vessel (TEU/HMG) | Index | +/- |
|--------------------------------|--------------|---------------|
| 700/440TEU (GL) 17.5 k | 3.28 | ▶ 0.00 |
| 1,043/660TEU (GL) 18 K Eco | 4.74 | ▶ 0.00 |
| 1,100/715TEU (G) 19 k | 7.67 | ▶ 0.00 |
| 1,700/1,125TEU (G) 19.5 k | 8.75 | ▶ 0.00 |
| 1,740/1,300TEU (G) 20.5 k | 8.75 | ▶ 0.00 |
| 1,714/1,250TEU (G) 19k Bkk Max | 5.34 | ▶ 0.00 |
| 2,500/1,900TEU (G) 22 k | 4.46 | ▼ 0.05 |
| 2,800/2,000TEU (GL) 22 k | 3.50 | ▲ 0.17 |
| 3,500/2,500TEU (GL) 23 k | 1.61 | ▶ 0.00 |
| 4,250/2,800TEU (GL) 24 k | 2.92 | ▼ 0.08 |
| 5,500/4,200TEU (GL) 25 k | 3.17 | ▼ 0.17 |
| 8,500/6,600 (GL) 25 k | 4.38 | ▶ 0.00 |
| Index Total | 58.55 | ▼ 0.13 |

This week the beleaguered 2800 TEU sector received some much needed attention from a number of operators after recent limited activity. While the 2800s have firmed slightly, small losses in other sector have meant that we actually have a very marginal fall in the BOXi this week.

While much of the larger strategic fixing would appear to have been concluded now, a number of operators dipped back into the competitively priced 2800 TEU sector; some taken on extended periods but many for new or adjusted inter-regional services. Whilst rates had been firmly rooted in the mid USD 6s the activity this week with ships fixing in the low USD 7s for upto 12 month periods has gone some way to narrowing the margin between the gearless units and the geared 2500 TEU sector, where one modern unit this week secured employment in Asia at USD 8,150 for a 6-9 month term.

The renewed activity in the 2800 TEU sector has not done anything to help the panamaxs above them, with rates eroding further in this sector. After settling in the low USD 9s for several weeks, a diminishing number of employment possibilities after a spate of recent activity has lead to further losses this week as owners fight it out for the remaining business. The only vessels managing to escape are the rarer, modern high reefer capacity ships receiving a modest premium against the better margins the liner operators are able to make on the reefer-intensive trades.

Contributed by

Braemar Seascope

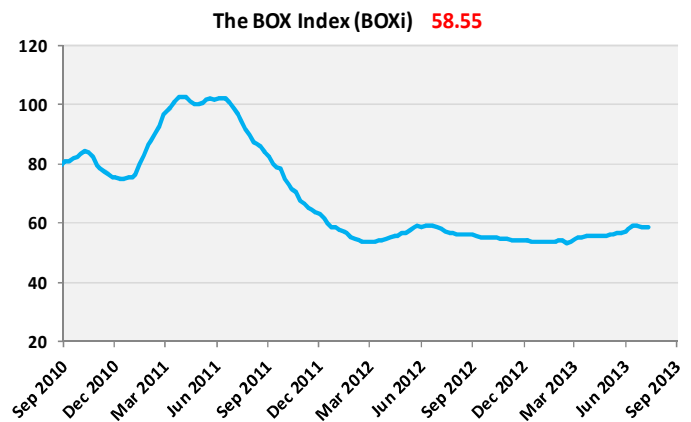
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Feeder fixtures continue at much the same pace, with rate levels largely unchanged and employment opportunities continuing to steadily materialise. While the seeming supply and demand equilibrium here has meant no further improvement in rates, prompt positions remain relatively scarce meaning operators are having to plan a little further ahead to make sure they can cover their forthcoming positions.

Otherwise, following on the heels of the recent 'P3' announcement, the news of MSC being linked with charters for further Asian financed 18,000 TEU orders is sure to have the rest of the market players looking again at their own plans to combat the strength this forthcoming alliance will bring. At the same time, the Geneva-based operator was another one of the MLOs who announced Asia - Europe freight increases from 1st August this week. While one would hope some of these increases start to stick for the good of the market, the continual capacity alterations and larger scale alliance plans on the horizon unfortunately make it difficult to see how.



Representative Fixtures

| Name | Dwt | Teu | 14T | Blt | Spd | Cons | GR | Charterer | Dely | Date | Period | US\$/day |
|-----------------|--------|-------|-------|------|------|-------|----|----------------------|---------|------|----------|----------|
| Ilse Wulff | 84,500 | 6,966 | 4,950 | 2013 | 24.0 | 210.0 | GL | MSC | Aug | Aug | 12 mos | 22,100 |
| Colombia | 56,700 | 4,713 | 3,130 | 2002 | 24.0 | 144.0 | GL | Yang Ming Line | NE Asia | Aug | 3-5 mos | 8,500 |
| Moranto | 53,500 | 4,380 | 2,850 | 2013 | 23.0 | 136.0 | GL | Yang Ming Line | NE Asia | Jul | 2-3 mos | 8,500 |
| JPO Tucana | 52,300 | 4,178 | 2,882 | 2010 | 24.5 | 155.0 | GL | Cosco Container Line | NE Asia | Jul | 7-9 mos | 9,300 |
| Dahlia | 39,000 | 2,824 | 2,029 | 2006 | 23.0 | 95.0 | GL | Heung A | NE Asia | Aug | 8-10 mos | 7,350 |
| E.R. Malmo | 39,000 | 2,824 | 2,012 | 2005 | 23.0 | 95.0 | GL | KMTC | SE Asia | Aug | 8-10 mos | 7,150 |
| Blackpool Tower | 34,500 | 2,578 | 1,806 | 2009 | 21.0 | 84.0 | G | Maersk Line | SE Asia | Aug | 9-12 mos | 8,150 |
| Joanna | 23,040 | 1,730 | 1,120 | 1999 | 19.0 | 48.0 | G | CMA CGM | USG | Jul | 9-10 mos | 7,500 |
| Frisia Alster | 13,760 | 1,118 | 700 | 2007 | 19.7 | 42.0 | G | MCC | NE Asia | Jul | 4-7 mos | 5,300 |
| Marcliff | 12,400 | 1,049 | 680 | 2007 | 18.0 | 28.0 | GL | HMM | SE Asia | Aug | 5-6 mos | 7,600 |



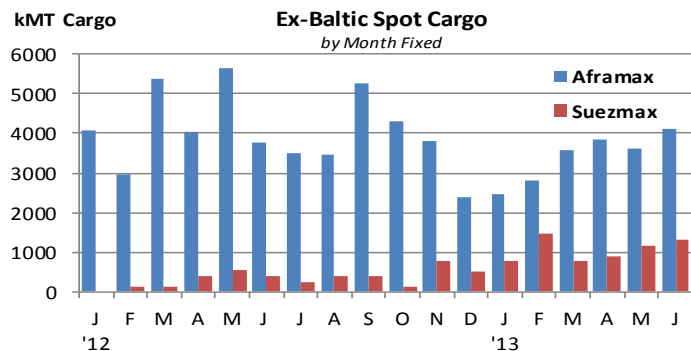
Tanker Market - Weekly Highlights

Competition from Suezmaxes threatening Aframax recovery?

On the back of a 20% expansion of the Suezmax fleet since the start of 2011, escalating levels of overcapacity have seen Suezmax units increasingly trade on unconventional routes. To a certain extent, this evolution of Suezmax trade patterns has helped to offset the impact of a significantly larger fleet on earnings – and in some regions allows owners to selectively triangulate to improve overall earnings. However, with the new sources of Suezmax employment being those traditionally serviced by Aframaxes, this development presents a new challenge for owners of the smaller tankers.

Aframax fleet growth has been more subdued when compared with the class' larger counterparts; since 2011, the Aframax fleet has expanded by just 4% and contracted by 0.2% YTD. While demand growth for Suezmaxes has been undermined by a demand contraction on the WAFR-USAC/G routes (previously a key source of demand), Aframaxes have been tipped to command demand gains on the back of a number of pipeline projects to move crude to export terminals following its own demand contraction on routes servicing US crude imports from the Caribbean.

Examining spot market data, we find that in some of the key Aframax markets, Suezmax competition has had an observable impact. In the Baltic Sea, where interim export volumes from the BPS-2 pipeline system commenced from 4Q12, Suezmaxes have serviced 24% of combined Aframax and Suezmax spot cargo volumes YTD, representing a significantly greater share for the larger tankers relative to 2012, when their share was 8%.



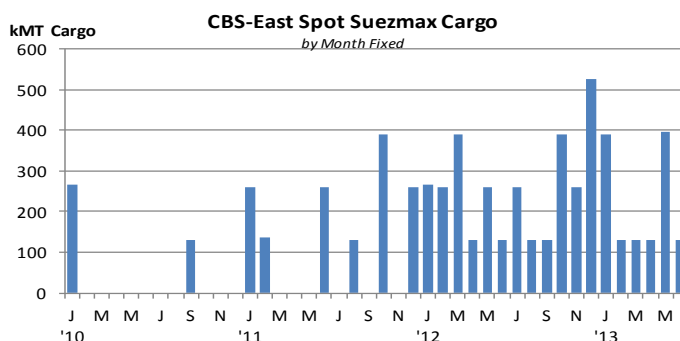
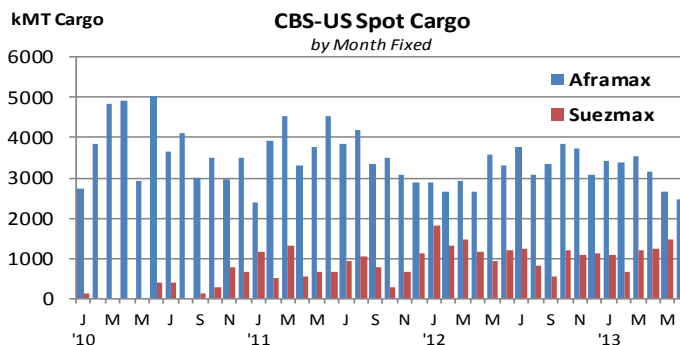
In the Caribbean market, the percent of cargo fixed to the USG and USAC areas on Suezmaxes relative to the combined Aframax and Suezmax total has grown to 27% YTD from 26% during 2012 (during 2010 and 2011 Suezmaxes commanded 6% and 18%, respectively). Moreover, Suezmaxes carrying cargoes from the Caribbean area to points in the East gained 118% during 2012 from 2011 (though volumes slipped 9% during 1H13, y/y) as cargoes traditionally bound for points in the US were displaced by domestic production.

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Tanker Market - Weekly Highlights

| Spot Market | WS | TCE | WS | TCE |
|---------------------------|---------------|----------|----------------|----------|
| | | \$/day | | \$/day |
| VLCC | 5-July | | 12-July | |
| AG>USG 280k (TD1) | 25.0 | \$333 | 28.5 | \$5,587 |
| AG>USG/ CBS>SPORE/AG | -- | \$24,935 | -- | \$30,361 |
| AG>SPORE 270k (TD2) | 47.5 | \$32,551 | 47.5 | \$32,081 |
| AG>JPN 265k (TD3) | 47.5 | \$32,767 | 47.5 | \$32,288 |
| WAFR>USG 260k (TD4) | 40.0 | \$19,704 | 47.5 | \$30,366 |
| WAFR>CHINA 260k (TD15) | 40.0 | \$19,907 | 47.5 | \$31,124 |
| SUEZMAX | | | | |
| WAFR>USAC 130k (TD5) | 52.5 | \$10,550 | 60.0 | \$15,786 |
| BSEA>MED 135k (TD6) | 50.0 | \$(674) | 52.5 | \$1,333 |
| CBS>USG 130k | 50.0 | \$4,866 | 60.0 | \$12,278 |
| AFRAMAX | | | | |
| N.SEA>UKC 80k (TD7) | 80.0 | \$7,401 | 80.0 | \$7,113 |
| AG>SPORE 70k (TD8) | 82.5 | \$14,275 | 95.0 | \$19,945 |
| BALT>UKC 100k (TD17) | 57.5 | \$7,603 | 57.5 | \$7,291 |
| CBS>USG 70k (TD9) | 80.0 | \$6,570 | 80.0 | \$6,234 |
| MED>MED 80k (TD19) | 82.5 | \$14,058 | 72.5 | \$7,363 |
| PANAMAX | | | | |
| CBS>USG 50k | 105.0 | \$6,686 | 112.5 | \$8,675 |
| CONT>USG 55k (TD12) | 100.0 | \$9,778 | 110.0 | \$13,081 |
| ECU>USWC 50k | 162.5 | \$25,399 | 162.5 | \$24,560 |
| CPP | | | | |
| CONT>USAC 37k (TC2) | 105.0 | \$6,234 | 140.0 | \$14,452 |
| USG>CONT 38k (TC14) | 132.5 | \$15,921 | 122.5 | \$13,144 |
| CONT>USAC/ USG>CONT | -- | \$22,820 | -- | \$25,281 |
| CBS>USAC 38k (TC3) | 155.0 | \$20,210 | 155.0 | \$20,006 |
| AG>JPN 35k | 99.0 | \$5,065 | 95.0 | \$3,964 |
| SPORE>JPN 30k (TC4) | 116.0 | \$6,292 | 111.0 | \$5,086 |
| AG>JPN 75k (TC1) | 70.0 | \$8,561 | 70.0 | \$8,246 |
| AG>JPN 55k (TC5) | 82.5 | \$4,538 | 77.5 | \$2,438 |

| Time Charter Market | 1 Year | 3 Years |
|----------------------|----------|----------|
| \$/day (theoretical) | | |
| VLCC | \$18,250 | \$22,000 |
| Suezmax | \$15,750 | \$18,250 |
| Aframax | \$13,500 | \$15,250 |
| Panamax | \$14,500 | \$15,500 |
| MR | \$14,000 | \$15,000 |

THE TANKER MARKETS

VLCC

The VLCC market commenced the week on a bullish tone as participants anticipated a continuation of the strong fixture activity observed last week. Rates on the AG-FAEST route gained to ws47.5, which remains the YTD high and was last reached during late May. Earlier expectations that ws50 had been concluded were on the basis of a fixture containing several optional discharge ranges, which generally commands a small premium to market levels. That level did not prove repeatable for normal business and the earlier upward pressure on rates eased on the back of a much slower pace of fresh activity overall. The Middle East fixture count dropped 58%, w/w, to a tally of 16 fixtures. In the West Africa market, activity has waned in recent weeks with the 4-week rolling average fixture count being 52% below the YTD weekly average. VLCC earnings closed the week at a worldwide average of ~\$31,781/day – more than double the H1 average of ~\$14,283/day.

Spot-market generated VLCC ton-miles accelerated 6% during the Q2 from Q1 levels which helped to improve fundamentals in the VLCC space. Nevertheless, during H1 spot ton-miles were off 13% y/y while the VLCC fleet has expanded by 4.6% from a year ago. Also contributing to an improved trading environment is the fact that TMT's 12 VLCCs were idle through the majority of H1 with AIS data showing no movement for any of these units since early/mid Q1. These units were actively trading through to late 2012 and their absence have augmented the number of units removed from trading – such as older units which are employed on storage contracts – but that do not otherwise show layup status in fleet registers.

Middle East

There were 16 fresh fixtures in the Middle East market this week. Rates to the Far East gained 5.3 points, w/w, to an average of ws45.9. Corresponding TCE earnings averaged ~\$29,845/day, representing a w/w gain of ~\$7,903/day. Assessed rates to the USG via the Cape averaged gained 5.8 points, w/w to an average of ws27.5. Triangulated Westbound trade earnings averaged ~\$29,309/day – a w/w gain of ~\$8,490/day.

To date a total of 118 July Middle East cargoes have been covered, leaving a further 2-5 as likely remaining. Against this, 25 units are available to service July stems. The implied surplus capacity will likely start to weigh on rates and, when combined with expectations for activity to remain muted through the upcoming week as charterers pause for their August cargo confirmations, rates are



Tanker Market - Weekly Highlights

expected to come under negative pressure. Thereafter, the pace of activity materializing once the August program commences will likely dictate rate progression. Normal seasonality suggests that rates will come under significant negative pressure through the remainder of Q3. However; recent positive economic data combined with Wednesday comments from Federal Reserve Chairman Ben Bernanke indicated sustained backing of US monetary stimulus appear to augment the counter-seasonal 2013 market environment thesis. Moreover, with expanded capacity at Motiva's Port Arthur, TX, refinery now fully operational, a rise in AG-USG fixtures could materialize to replenish inventories built during 1H12 ahead of the expansion CDU's planned commencement.

Atlantic Basin

Rates in the West Africa market posted fresh gains in correlation to those in the Middle East market. The WAFR-FAEST route gained 6.2 points w/w to an average of ws46.2. Corresponding TCEs gained ~\$9,237/day to an average of ~\$29,346/day. The Caribbean market remained active and a thinner resulting list kept upward pressure on rates. The route gained \$150k to an average of \$3.9m LS. Sustained demand should see rates hold around this level and prompt the July average to break above the 2009-2012 range for the first time YTD.

Suezmax

In the West Africa Suezmax market 18 fresh fixtures materialized this week, representing a 50% gain on the YTD average – led largely by the greatest number of fixtures bound for Europe since January. Simultaneously, Suezmax positions have been limited by sustained Suezmax activity in the Caribbean, Baltic and Middle East markets which have limited the number of units affecting ballast voyages towards West Africa. Additionally, strong rates this week for regional VLCC trades prompted a greater number of charterers to consider the more attractive rates achievable on the smaller units. On this basis, the WAFR-USAC route gained 7.5 points this week to conclude at ws60 – the highest level the market has trade at since April. With the supply/demand balance now largely unchanged since the start of the week, rates appear stable at present levels and failing further activity gains during the upcoming week no change is expected through the upcoming week.

In the Caribbean Suezmax market, owners' rate ideas were more bullish this week as the stronger rate environment in West Africa made return ballasts for units coming free off of the US Gulf more attractive. The CBS-USG route gained 10 points, accordingly, to conclude at ws60. With West Africa rates now appearing more

stable and Caribbean Aframax rates remaining mired at YTD lows, further gains are unlikely to materialize during the upcoming week.

Aframax

The Caribbean Aframax market was unchanged this week with rates on the CBS-USG route showing no deviation from the prevailing ws80 level (a YTD low) despite steady activity as tonnage supply remained high. With limited impetus for change in either direction, rates should remain at the present level through the upcoming week.

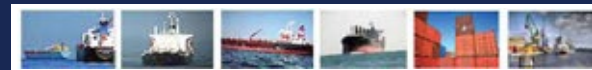
Panamax

The Caribbean Panamax market saw an active start to the week which, combined with the disappearance of a number of units from position lists, allowed owners to command fresh rate gains. The CBS-USG route added 7.5 points to ws112.5 by mid-week at which point rates steadied in the ws110-112.5 region through the remainder of the week on an unchanged supply/demand balance. Assuming activity remains steady during the start of the upcoming week, rates should hold in the present range.

CPP

Despite experiencing its most active week this year with 37 total fixtures, the ex-USG market came under negative pressure as fixture activity last week was low due to the US Independence Day and as more units appeared on position lists this week from voyages to Latin America. On this basis, the USG-UKC route pared some of its earlier gains, slipping 10 points to ws122.5. Further rate erosion, however, is expected to be muted as refining activity in the USG region remains strong (PADD 3 distillate production averaged 2.83 Mb/d during the week ending 7/5, or 8.8% above year earlier levels) and positions remain relatively tight.

The European market was stronger this week with fixture activity gaining on the back of steady demand for voyages to the US and points in West Africa and Latin America. The activity gains tightened position lists, prompting the CONT-USAC route to gain 35 points to conclude at ws140. Although activity remains strong at the close of the week and with the tighter list raising the potential for further gains during the start of the upcoming week, higher gasoline inventories in the US' PADD 1 region (which were 17.0% above year earlier levels at 62.6 Mnbbls during the week ending 7/5) imply limited further arbitrage opportunity on the trans-Atlantic route, which should ultimately limit the extent of the present rally.



S&P Secondhand, Newbuilding & Demolition Markets

| VESSELTYPE | TOTAL WEEKLY S&P ACTIVITY | | | | |
|------------------------|---------------------------|--------------------|------------|----------------|-----------|
| | SECOND HAND | | DEMOLITION | | TOTAL |
| | Units | Invested Capital | Units | In DWT | Units |
| Bulkcarriers | 2 | 64.000.000 | 5 | 250.992 | 7 |
| Tankers * | 8 | 177.650.000 | 0 | 0 | 8 |
| Gas Tankers ** | 4 | 41.000.000 | 0 | 0 | 4 |
| Liners *** | 3 | 900.000 | 1 | 9.800 | 4 |
| Containers | 0 | 0 | 0 | 0 | 0 |
| Reefers | 0 | 0 | 0 | 0 | 0 |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 |
| Ro - Ro**** | 1 | 9.800.000 | 0 | 0 | 1 |
| Car Carrier | 0 | 0 | 0 | 0 | 0 |
| Combined ***** | 0 | 0 | 0 | 0 | 0 |
| Special Projects ***** | 0 | 0 | 0 | 0 | 0 |
| TTL VSLs/Demo | 18 | 293.350.000 | 6 | 260.792 | 24 |

4 s&p deals reported at an undisclosed price

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SECONDHAND MARKET

S&P Transactions: 36 vessels reported to have changed hands—total invested capital region more than \$531,26 mil, 7 S&P deals reported at an undisclosed sale price. (8 bulkers, 13 tankers, 1 gas tanker, 4 liners, 7 containers and 3 special projects)

Average age of vessels sold – 10yrs old built 2003

S&P activity: 100% up week-on-week and 6% up year-on-year. At similar week in 2012, 34 vessels induced buyers' interest at a total invested capital of about \$430,8mil. (12 S&P deals in the bulk carrier segment, 14 in the tanker, 4 in the liner, 2 in the container and 1 in the Ro-Ro and 1 special project).

The largest volume of S&P activity is being marked in the tanker segment for a second straight week with a total invested capital of more than \$219,7mil. Tankers held 36% share of this week's S&P activity against 22% share from bulk carriers, 11% share from liners and 19% from containers.

- **European owners' presence:** 14 vessel purchases—invested capital more than \$238,4mil - 2 bulkers, 7 tankers and 5 containers.
- **Greek owners' presence:** 5 vessel purchases—invested capital more than \$118mil – 2 bulkers and 3 tankers
- **Asian owners' presence:** 14 vessel purchases—invested capital more than \$142,36mil – 4 bulkers, 1 tanker, 1 gas tankers and 2 containers.
- **USA owners' presence:** 2 vessel purchases in the tanker segment – panamax size about 74,000dwt built 2011-2012 South Korea for an enbloc price of about \$73,5mil.

Per vessel type:

↓ **Bulk Carriers:** 8 S&P deals, 300% up week-on-week and 33% down year-on-year.

Total Invested Capital: region \$ 121,8 mil - **Average age of vessels sold –9yrs old built 2003 (preference towards vessels built Japan – 5 total vessel purchases).** The largest S&P activity is recorded in the supramax and handysize segment.

- **Post panamax:** 1S&P deals, 92,500dwt built 2010 China for \$20mil at auction.
- **Panamax:** 1 S&P deal, 74,137dwt built 1995 Japan for

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil,

(**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers,

(****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,

(*****) incl. Ro-Ro Cargo, Ro-Ro Passenger,

(*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/ Navy/Support Vessels

Investment Trends during July: ↑ Secondhand

– ↓ Newbuilding – Demolition ↑

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, up by 125% week-on-week with 100% increase in secondhand purchases and 200% higher scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers and special projects.

Compared with newbuilding investments, this week's secondhand purchasing activity is 20% down and demolition 60% down.

At similar week in 2012, the total S&P activity in the secondhand / demolition market was standing 22% lower than the current levels, when 42 transactions had been reported and secondhand ship purchasing was 100% higher than the volume of newbuilding orders. Newbuilding orders for special projects and bulk carriers were in the frontline with 7 new orders in each segment.

Secondhand: 36 S&P deals – 18 S&P deals last week – 34 S&P deals in the second week of July 2012

Newbuilding: 45 new orders -65 new orders last week – 17 new orders in the second week of July 2012

Demolition: 18 disposals -6 disposals last week – 8 disposals in the second week of July 2012



S&P Secondhand, Newbuilding & Demolition Markets

\$7,5 mil.

- **Supramax:** 3 S&P deals, 1 vessel of 56,056dwt built 2006 Japan for \$20mil, 1 vessel 52,404dwt built 2001 Japan for \$13,3mil and 1 of 52,248dwt built 2004 Philippines for \$15,5mil.
- **Handysize:** 2 S&P deals, about 32,000dwt built 2009-2010 Japan for total \$41mil and 1 vessel 18,366dwt built 2000 South Korea for \$4,5mil.

↑ **Tankers:** 13 S&P deals, 63% up week-on-week and 7% down

year-on-year .

Total Invested Capital: region \$219,7 mil - **Average age of vessels sold – 7yrs old built 2006 (4 built in South Korea, 1 in Japan and 2 in China).**

- **VLCC:** 1 S&P deal, 166,546dwt built 2007 South Korea at an undisclosed sale price.
- **Suezmax:** 1 S&P deal, 149,991dwt built 2002 Japan for \$24,5mil.
- **Aframax:** 1 S&P deal, 103,368dwt built 1999 Poland for \$9,8mil.
- **MR-Product:** 6 S&P deals, 2 vessels of 50,300dwt built 2014 South Korea for \$35,5mil each, 2 vessels of 45,000dwt built 2013 South Korea for \$33,6mil each and 2 vessels of about 41,000dwt built 1996-1997 Croatia for \$8,7mil and \$9,7mil respectively.
- **Small tankers-less than 10,000dwt:** 5 S&P deals

↑ **Gas Tankers:** At the current week: 1 S&P deals, down 75%

week-on-week, zero reported business at similar week in 2012 .

- **Very large LPG carriers:** 1 S&P deal built 1994 Japan with gas capacity 74,080 cbm for about \$26mil

↓ **Containers:** 7 S&P deals, from zero business last week and

up by 250% year on year (2 S&P deals at similar week in July

2012)

Total Invested Capital: region \$99,7 mil - **Average age of vessels sold – 11yrs old built 2002**

- **Sub-Panamax:** 2 S&P deals, one vessel built 1995 South Korea for \$4,5mil and two vessel resales with delivery in 2014 from Jiangsu New Yangzijiang for \$38,6mil each.
- **Handy:** 4 S&P deals. 1 boxship vessel of 1,740 TEU built China sold for about \$17mil.

NEWBUILDING MARKET

| WEEKLY NEWBUILDING ACTIVITY | | | | | |
|-----------------------------|-----------|------------------|----------------------|-----------|-------------|
| Vessel Type | Units | in DWT | Invested Capital | P&C | %W-o-W |
| Bulkcarriers | 15 | 2,341,000 | 443,300,000 | 5 | -17% |
| Tankers | 8 | 888,400 | 243,000,000 | 2 | 100% |
| Gas Tankers | 2 | 180,000 | 650,000,000 | 0 | -89% |
| Liners | 0 | 0 | 0 | 0 | -100% |
| Containers | 4 | 600,000 | 422,000,000 | 1 | -43% |
| Reefers | 3 | 0 | 165,600,000 | 0 | N/A |
| Passenger / Cruise | 1 | 0 | 450,000,000 | 0 | N/A |
| Ro - Ro | 0 | 0 | 0 | 0 | -100% |
| Car Carrier | 0 | 0 | 0 | 0 | N/A |
| Combined | 0 | 0 | 0 | 0 | N/A |
| Special Projects | 12 | 0 | 1,517,000,000 | 6 | 0% |
| TOTAL | 45 | 4,009,400 | 3,890,900,000 | 14 | -31% |

Key:! * The total invested capital does not include deals reported with undisclosed contract price

** Deals reported as private and confidential (not revealed contract price)

No of new orders: 45 vessels –total deadweight: 4,009,400 tons, 14 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,9bn for 31 new orders. (15 bulkers, 8 tankers, 2 gas tankers, 4 containers, 3 reefers, 1 passenger/cruise and 12 special projects).

Newbuilding activity: 31%down week-on-week and 282% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier segment (15 new orders) with a total invested capital of more than \$443mil and tankers (8 new orders) with an invested capital of about \$243mil. Bulk carriers held 33% share of this week's volume of new orders against 18% share from tankers, 4% share from gas tankers, 9% from containers and 27% share from special projects.

At **similar week in 2012**, 17 fresh orders had been reported with the largest volume of newbuilding activity in the bulk carrier and special project segment -7 new orders in each segment.

Compared with previous week's levels, a large increase of 100% in the volume of new orders is recorded in the tanker segment, against 17% and 43% week-on-week decline in the bulk carrier and container segment respectively.

In terms of invested capital, a hefty amount of money is invested in the special projects' segment, 39% share of the total invested capital due to the construction of pipe lay support and sub sea construction vessels. Gas tanker follow with 17% share from the construction of high valued ice classed large LNG carriers and containers 11% share with the construction of giant post panamax vessels of 18,300 TEU.

South Korean shipping players monopolized bulk carriers' contracting activity by placing 10 new orders for large vessel categories, capesize / kamasarmax, and Greek owners 5 more. Chinese-Hong Kong players appeared strong in the placement



S&P Secondhand, Newbuilding & Demolition Markets

of new orders in the largest vessel size categories, VLCC and container post panamax size of 18,330 TEU.

- **European owners' presence:** 21 new orders- invested capital more than \$893mil - 5 bulkers, 6 tankers, 2 gas tankers, 1 passenger and 8 special projects.
- **Greek owners' presence:** 5 new orders – 3 bulkers at an undisclosed contract price and 2 MR product tankers for \$63mil.
- **Asian owners' presence:** 18 new orders – invested capital more than \$1,24bn – 10 bulkers, 2 tankers, 4 containers and 2 special projects.
- **USA owners' presence:** 3 new orders for cellular reefer boxships – 770 FEU from Dole Food and 1 new order for a cruise vessel from Regent Seven Seas cruises.
- **No. of units ordered at Chinese yards:** 11 new orders, 7 bulkers and 6 tankers
- **No of units ordered at Japanese yards:** no reported business this week
- **No of units ordered at South Korean yards:** 27 new orders, 8 bulkers, 2 tankers, 2 gas tankers, 4 containers and 3 reefers

Per vessel type:

↓ **Bulk Carriers:** 15 new orders, down 17% week-on-week and up 114% year-on-year, 7 new orders at similar week in June 2012. (8 new orders reported at South Korean and 7 at Chinese).

The invested capital is estimated in the region of more than \$443,3 mil. The largest volume of newbuilding activity is reported in the capesize segment.

- **VLOC** – 3 new orders of 250,000dwt from South Korean Polaris Shipping at Hyundai Samho for a price in the region \$52mil each.
- **Capesize – 7 new orders:** 4 new orders (150,000dwt) from Korea's Hyundai Merchant Marine at domestic shipbuilder, Hanjin HI & Construction, at a cost of \$45mil each. Three of the vessels are part of the nine capesize tender from Korea Electric Power Corp for Australian coal business. The fourth ship is not a part of the KEPCO project. 2 new orders (205,000dwt) from Greece Oceanbulk at China's Dalian COSCO, while other sources are indicating the construction for two ultamax 64,000dwt bulkers. 1 new order (207,000dwt) from South Korean Polaris Shipping at Hyundai Samho for a price in the region \$50mil.
- **Kamsarmax:** 3 new orders, 2 of 82,000dwt from Korea's Hyundai Glovis at China's Yangzijiang yard at an undisclosed contract price with an option for one more and 1 of 82,000dwt from FCN Management of Greece at China's Sinopacific Dayang Shipyard.
- **Ultramax:** 2 new orders of 64,000 dwt placed at Chinese

yard, Nantong Cosco from Oceanbulk of Greece at a price in the region of \$28mil each.

↑ **Tankers:** 8 new orders, up 100% week-on-week, one new order reported at similar week in June 2012.

- **VLCC:** 1 new order (320,000dwt) from China's Cosco Dalian Ocean Shipping Co at Nantong Cosco KHI-NACKS at an undisclosed contract price with an option for one more vessel.
- **Aframax:** 4 new orders from Norwegian Frontline 2012 at China's Cosco Zhoushan at a total newbuilding cost of excess \$180mil with an option for two more.
- **MR-Product:** 2 new orders from Navios Acquisition of Greece at South Korean Dae Sun Shipyard for a price in the region \$31,5mil each with delivery in the first half of 2015 (as an option exercised).
- **Handysize:** 1 new order for the construction of a 22,000dwt vessel from an undisclosed Asian contractor.

↓ **Gas Tankers:** 2 new orders - LNG, down 89% w-o-w, zero new orders reported at similar week in 2012.

- **2 large LNG carriers ice classed of about 173,000cbm** –from Sovcomflot of Russia at Daewoo Shipbuilding & Marine Engineering of South Korea for about \$320-\$330mil each to be part of total series of 16 gas carriers required for the Novatek's Yamal LNG project.

↓ **Containers:** 4 new orders, down 43% week-on-week, zero new orders reported at similar week in June 2012.

- **Handy: 1,000 TEU** – 1 new order from South Korean Dong Jin Shipping at Dae Sun Shipbuilding at an undisclosed contract price.
- **Post Panamax: 18,800 TEU-3** new orders from Asset Management of Hong Kong at Daewoo Shipbuilding and Marine Engineering at a price of region \$140,66mil each to be chartered between 12-17 years to MSC at rates between \$53,000-\$55,000/day.

Reefer: South Korean Hyundai Mipo Dockyard has won a contract to build three cellular reefer box ships for Dole Food with a capacity of 770feu that will cost a total of 189.3Bn won (\$165.39M), \$55.13M per ship. The vessels will be delivered by June 2016 and each ship will have a length of 190m, width 30.4m, depth 17m and speed 19.5kt.

Passenger / Cruise: REGENT Seven Seas Cruises confirmed it has placed a newbuilding order with Italy's Fincantieri priced at \$450M. The 54,000gt, 738-passenger luxury newbuilding, to be named Seven Seas Explorer, will be delivered in summer 2016 from the Sestri Ponente yard in Genoa. RSSC said the 223m vessel will be a "green ship", featuring "the most advanced environmental systems and state-of-the-art technology". Financing for the newbuild is being arranged by Credit Agricole with the support of



Italian export credit agency SACE.

Special Projects: Oslo listed Subsea 7 said it has won three contracts from Petrobras Brazil for the construction of flexible pipe lay support vessels at a total cost of \$950mil to be delivered in 3q 2016, 4q16 and 2q17. In addition, Shanhaiguan Shipbuilding Industry, a subsidiary of China Shipbuilding Industry, has won newbuilding orders for two jack-up drilling platforms from Singapore based FTS Derricks for a newbuilding cost about \$218mil each.

DEMOLITION MARKET

↓ Bulk Carriers ↓ Tankers ↓ Containers

Scrap price levels in Indian region are floating at similar levels with last year of less than \$400/ldt, due to pure economic reasons. The large depreciation of Indian rupee against dollar has led India to loose its leading strength in the Indian subcontinent region, while last year the monsoon season and the oversupply of vessels were the primary reasons behind the downward incline. In Bangladesh, business is still quiet due to uncertainty with letters of credit from banks and delays in beaching. Pakistan also faces the same issues with India from its currency depreciation pushing downwards the scrap price levels, while no changes have been noted in China at levels of less than \$350/ldt.

No of demolition: 18 disposals –total deadweight: 644,573tons- 8 bulkers, 4 tankers, 1liner, 2 containers, 1 Ro-Ro and 2 special projects.

Demolition activity (in terms of reported number of transactions): 200% up week-on-week showing 60% weekly increase in the volume of bulk carriers disposals. The largest activity is recorded in the bulk carrier segment by holding 44% share of this week's activity against 22% share from tankers and zero reported business for containers.

In terms of deadweight sent for scrap, there has been 147% weekly increase with one large vessel disposal in the tanker segment-one suezmax vessel built 1998 and robust number of scrapping for handysize bulk carriers.

India is reportedly to have won 3 of the 18 demoliions, Bangladesh 4, Pakistan 1, China 1, 9 demolition transactions are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$390/ldt for dry and \$415-\$420/ldt for wet cargo. In China, \$310/ldt for dry and \$320/ldt for wet cargo.

Notable demolition transactions: A deal reported this week in Bangladesh for a handysize bulker M/V "AVA" 31,431dwt built 1983 Japan of 6,900ldt at an unexpected high price of \$429/ldt. Reasons lying behind the excessive price achieved in contrast with the current weaker levels could be vessel's full spare (bronze working propeller and bronze spare propeller) and good trading history.

At a **similar week in 2012**, demolition activity was down by 56%, in terms of the reported number of transactions, when 8 vessels

had been reported for scrap of total deadweight 700,117 tons with 3 disposals for bulkers, 2 tankers, 1 liner, 1 container and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$370-\$385/ldt for dry and \$400-\$410/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 in the panamax segment, 1in the handymax, 5 in the handysize
- **Tankers- number of disposals per vessel size: 1 in the suezmax segment, in the MR product segment, 1 in the handysize, 1 small tanker.**
- **Tankers- number of disposals per vessel size: 2 in the handy segment**

Per Demo Country:

- **India:** 3 vessel disposals – 2 bulkers and 1 fishing vessel
- **Bangladesh:** 4 vessel disposals – 4 bulkers
- **Pakistan:** 1 vessel disposal in the tanker segment
- **China:** 1 vessel disposal in the bulk carrier segment

GREEK PRESENCE

Investment trends during July: SH ↓ - NB ↓

At the current week:

Second-hand purchasing activity: 67% up week-on-week - **Newbuilding** activity: 133% up week

Secondhand Market- No of vessel purchases: 5 vessels – Total invested capital region \$118mil.

- **Bulk Carriers:** 2 handysize bulkers built 2009-2010 Japan for total \$41mil
- **Tankers:** 1 aframax tanker built 1999 Poland for \$9,8mil, 2 product tanker resales of 45,000dwt built 2013 South Korea for \$33,6mil

Newbuilding Market- No of new orders: 7 vessels – Total invested capital more than \$119mil, 3 orders reported at an undisclosed contract price.

Per vessel type:

- **Bulk Carriers:** 2 capesize vessels 205,000dwt from Oceabulk at China's Dalian COSCO and 2 ultramax vessels at Nantong Cosco for \$28mil each. 1 kamsarmax vessel 82,000dwt from FCN Management Inc at China's Sinopacific Dayang shipyard.
- **Tankers:** 2 MR product vessels of 51,200dwt from Navios Acquisition at Dae Sun Shipyard of South Korea for \$31,5mil as an option exercised.



NEWBUILDING MARKET – ORDERS

BULK CARRIERS – 250,000 DWT Ore carrier 3 units ordered by **Polaris Shipping** (SKR) at **Hyundai Samho H.I.** (SKR). Price xs USD \$ 52 mil each. Dely end 2014-2015 (backed by a COA with Posco). **207,000 DWT** 1 unit ordered by **Polaris Shipping** (SKR) at **Hyundai Samho H.I.** (SKR). Price close to USD \$ 50 mil. Dely 2015 (backed by a COA with Posco). **205,000 DWT** 2 units ordered by **Oceanbulk Maritime** (GR) at **Dalian COSCO** (PRC). Price undisclosed. Dely 2015. (Other sources suggesting for two 64,000dwt vessels). **150,000 DWT** 4 units ordered by **Hyundai Merchant Marine** (SKR) at **Hanjin H.I. & Construction** (SKR). Price USD \$ 181.3 mil enbloc. Dely 6/2016 (three of them are part of the nine-Capesize tender called by Korea Electric Power Corp). **82,000 DWT** 2 units ordered by **Hyundai Glovis** (SKR) at **Yangzijiang Shipyard** (PRC). Price undisclosed. Dely not revealed (Option for one more). **82,000 DWT** 1 unit ordered by **FCN Management Inc** (GR) at **Sinopacific Dayang Shipyard** (PRC). Price undisclosed. Dely mid 2015 (Option for one more, Crown MHI 82 bulker design). **64,000 DWT** 2 units ordered by **Oceanbulk Maritime** (GR) at **Nantong COSCO KHI** (PRC). Price USD \$ 28 mil each. Dely 6-12/2014.

TANKERS –320,000 DWT 1 unit ordered by **Cosco Dalian Ocean Shipping Co** (PRC) at **Nantong Cosco KHI – NACKS** (PRC). Price undisclosed. Dely 2015 (Option for one more). **111,000 DWT** 4 units ordered by **Frontline 2012** (NOR) at **Cosco Zhoushan** (PRC). Price xs USD \$ 180 mil enbloc. Dely starts 1H 2015 (Option for two more). **51,200 DWT** 2 units ordered by **Navios Acquisition** (GR) at **Dae Sun Shipyard** (SKR). Price USD \$ 31,5 mil each. Dely 1H 2015 (Option exercised). **22,000 DWT Oil** 1 unit ordered by **Asian Investor** at **Cosco Dalian** (PRC). Price undisclosed. Dely 4Q 2014.

GAS TANKERS – ABT 90,000 DWT LNG 2 units ordered by **Sovcomflot** (RUS) at **Daewoo S.M.E.** (SKR). Price USD \$ 320-330 mil each. Dely starts 2/2016 (173,000 cbm, ice classed to serve in the Artic waters, part of total series of 16 gas carriers required for the project).

CONTAINERS – 196,000 DWT 3 units ordered by **Asset Management** (HK) at **Daewoo S.M.E.** (SKR). Price USD \$ 422 mil enbloc. Dely till 7/2015 (18,330 TEU, Triple E ships, will be chartered to MSC between 12-17 years at rates between USD 53,000-55,000 per day, options that were not exercised by Maersk Line). **12,000**

DWT 1 unit ordered by **Dong Jin Shipping Co.** (SKR) at **Dae Sun Shipbuilding** (SKR). Price undisclosed. Dely 8/2015 (1,000 TEU).

REEFERS – Cellular Reefer Box Ships 3 units ordered by **Dole Food** (US) at **Hyundai Mipo Dockyard** (SKR). Price USD \$ 55,20 mil each. Dely 6/2016 (770 FEU).

IPASSENGER/CRUISE – Cruise 1 unit ordered by **Regent Seven Seas Cruises** (US) at **Fincantieri** (IT). Price USD \$450 mil. Dely Summer 2016 (738 passenger capacity, 54,000 GRT, tbn Seven Seas Explorer, “Green Ship”).

SPECIAL PROJECTS – Work/Repair boat 1 unit ordered by **GPS Marine** (UK) at **Damen Shipyards** (NTH). Price undisclosed. Dely 11/2013 (Damen Shoalbuster 2709 design, early dely due to hulls ex stock). **Harbour Tug** 2 units ordered by **Solent Tugs Ltd** (UK) at **Damen Shipyards** (NTH). Price undisclosed. Dely 10/2013 (Fawley Oil Refinery work, early dely due to hulls ex stock). **Stinger Barge** 1 unit ordered by **European Investor** at **Cosco Zhoushan** (PRC). Price undisclosed. Dely 1Q 2014. **Oil Spill Response Vessel** 2 units ordered by **Asgard Navegacao** (BR) at **Alianca industria Naval** (BR). Price undisclosed. Dely 2015 (Option for two more, UT 535 E design, Rolls-Royce equipped) **Pipe Layer Support Vessel** 3 units ordered by **Subsea** (NOR) at **IHC Merwede Yard** (NTH). Price USD \$ 950 mil enbloc. Dely 3Q 2016, 4Q 2016 & 2Q 2017 (17,283 GRT designed to operate up to 3,000m depth, equipped with a pipe-lay system for installing flexible flowlines and umbilicals, including a lay system tower with 550 tonnes’ top tension capability, twin underdeck baskets capable of storing up to 4,000 tonnes of flexible flowlines and two state-of-the-art ROVs, will be chartered by Petrobras for a project worth USD \$ 1,6bn). **Sub Sea Construction Vessel** 1 unit ordered by **Volstad Shipping** (NOR) at **Tersan Shipyard** (TR). Price USD \$ 131 mil. Dely not revealed (ST 259 design, ice class 1A, moonpool fitted) **Jack Up Rig** 2 units ordered by **FTS Derricks** (SPORE) at **Shanghai S.I.** (PRC). Price USD \$ 218 mil each. Dely not revealed (Type CJ50-X120-D).

Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery

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