

Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)



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...Linking Shipping and Investors Across the Globe

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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.



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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).



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Latest Company News

Monday, July 29, 2013

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2013

Diana Containerships Inc. reported a net loss of \$5.0 million for the second quarter of 2013, compared to net income of \$2.2 million for the respective period of 2012. The loss for the second quarter was mainly the result of \$4.3 million of direct sale and other charges associated with the disposal of the vessels Madrid, Malacca and Merlion, without which the result for the second quarter of 2013 would have been a loss of \$0.7 million, while the loss per share, basic and diluted, would have been \$(0.02) for that quarter. Time charter revenues were \$12.2 million for the second quarter of 2013, compared to \$14.9 million for the same period of 2012. The Company has declared a cash dividend on its common stock of \$0.15 per share with respect to the second quarter of 2013. The cash dividend will be payable on or around September 3, 2013 to all shareholders of record as at August 14, 2013.

Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2013 and Declares a Dividend

Scorpio Tankers Inc. reported its results for the three and six months ended June 30, 2013. For the three months ended June 30, 2013, the Company had an adjusted net income of \$3.6 million, or \$0.03 basic and diluted earnings per share, excluding a \$0.3 million, or \$0.00 per share of unrealized gain on derivative financial instruments. Including the unrealized gain on derivative financial instruments, the Company had net income of \$4.0 million, or \$0.03 basic and diluted earnings per share. For the six months ended June 30, 2013, the Company had an adjusted net income of \$10.2 million, or \$0.09 basic and diluted earnings per share, excluding a \$0.4 million, or \$0.00 per share unrealized gain on derivative financial instruments. On July 29, 2013, the Scorpio Tankers' board of directors declared a quarterly cash dividend of \$0.035 per share, payable on September 25, 2013 to all shareholders as of September 10, 2013 (the record date).

Costamare Inc. Announces Public Offering of Series B Preferred Stock

Costamare Inc. announced that it plans to offer its Series B Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, liquidation preference \$25.00 per share (the "Series B Preferred Stock") to the public. In connection with the offering, the Company intends to grant the underwriters a 30-day option to purchase additional shares of the Series B Preferred Stock. Following the offering, the Company intends to file an application to list the Series B Preferred Stock on the New York

Stock Exchange. The Company plans to use the net proceeds of the offering for general corporate purposes, including making vessel acquisitions or investments. Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC are acting as joint book-running managers of the offering, which will be made under an effective shelf registration statement.

Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2013

Danaos Corporation reported unaudited results for the period ended June 30, 2013. Adjusted EBITDA was \$107.4 million for the three months ended June 30, 2013 compared to \$106.7 million for the three months ended June 30, 2012, an increase of 0.7%. It also reported operating revenues of \$146.6 million, and adjusted net income¹ of \$11.8 million, or \$0.11 per share, for the three months ended June 30, 2013. The remaining average charter duration of our fleet was 9.3 years as of June 30, 2013 (weighted by aggregate contracted charter hire). Total contracted operating revenues were \$4.6 billion as of June 30, 2013, through 2028. Charter coverage is 88% for the next 12 months in terms of contracted operating days and 97% in terms of operating revenues.

Teekay Offshore Partners L.P. Declares Distribution on Series A Preferred Units

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 \$0.5286 per unit on its Series A preferred units (TOO-PA) for the period from April 30, 2013 to August 15, 2013. The cash distribution is payable on August 15, 2013 to all unitholders of record on August 8, 2013.

Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2013

Seaspan Corporation announced its financial results for the three and six months ended June 30, 2013. Revenue increased by 0.1% and 3.6% for the three and six months ended June 30, 2013, respectively, over the same periods for 2012. Vessel utilization was 99.0% and 97.5% for the three and six months ended June 30, 2013, respectively, compared to 99.4% and 99.2% for the comparable periods in 2012. The Company also paid quarterly dividends of \$0.59375 and \$0.496875 per Series C (NYSE:SSW PR C) and Series D (NYSE:SSW PR D) preferred share, respectively, and paid a quarterly dividend for the 2013 first quarter of \$0.3125 per Class A common share on May 30, 2013 to all shareholders of record as of May 20, 2013.



Latest Company News

Box Ships Inc. Announces Closing of its \$13.4 Million Public Offering of 9.00% Series C Cumulative Redeemable Perpetual Preferred Shares

Box Ships Inc. closed its previously-announced public offering of 558,333 shares of its newly designated 9.00% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Shares") at \$24.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses payable by the Company amounted to approximately \$13.4 million. Neige International Inc., a company controlled by Mr. Michael Bodouroglou, the Company's Chairman, President and Chief Executive Officer, purchased \$5.0 million of the Series C Preferred Shares, or 208,333 shares, sold in the offering at the public offering price. The Company has granted the underwriters a 45-day option to purchase up to an additional 52,500 Series C Preferred Shares on the same terms and conditions to cover over-allotments, if any. Dividends will be payable on the Series C Preferred Shares at an initial rate of 9.00% per annum of the stated liquidation preference.

Tuesday, July 30, 2013

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2013

Diana Shipping Inc. reported a net loss of \$5.2 million for the second quarter of 2013, compared to net income of \$17.4 million reported in the second quarter of 2012. Time charter revenues were \$40.0 million for the second quarter of 2013, compared to \$57.6 million for the same quarter of 2012, mainly due to reduced time charter rates. Net loss for the six months ended June 30, 2013 amounted to \$8.4 million, compared to net income of \$37.3 million for the same period of 2012. Time charter revenues were \$82.6 million for the six months ended June 30, 2013, compared to \$115.2 million for the same period of 2012.

Scorpio Tankers Inc. Announces Public Offering of Common Stock

Scorpio Tankers Inc. announced that it intends to offer and sell 20,000,000 shares of its common stock in an underwritten public offering. The net proceeds of this offering are expected to be used for product tanker vessel and LPG carrier acquisitions, working capital and other general corporate purposes. UBS Securities LLC is acting as sole book-running manager in the offering, RS Platou Markets AS is acting as Joint Lead Manager and Global Hunter Securities, LLC is acting as Co-Manager. The Company also intends to grant the underwriters a 30-day option to purchase additional shares of common stock representing 15% of the offered shares.

Costamare Inc. Announces Pricing of its 7.625% Series B Preferred Stock

Costamare Inc. announced that its offering of 2,000,000 shares of its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, liquidation preference \$25.00 per share (the "Series B Preferred Stock"), was priced at \$25.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses are expected to be \$50,000,000. The Company has also granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of the Series B Preferred Stock. Dividends will be payable on the Series B Preferred Stock at a rate of 7.625% per annum of the stated liquidation preference. Following the offering, the Company intends to file an application to list the Series B Preferred Stock on the New York Stock Exchange. The Company plans to use the net proceeds of the offering for general corporate purposes, including making vessel acquisitions or investments. The offering is expected to close on or about August 6, 2013.

Teekay LNG Partners L.P. Announces \$40 Million Equity Private Placement

Teekay GP LLC., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (TGP), announced that it has issued approximately 0.93 million common units in a private placement to an institutional investor for proceeds of approximately \$40 million (excluding its general partner's proportionate capital contribution). The Partnership intends to use the proceeds from the sale of common units to partially fund its previously announced order of two fuel-efficient liquefied natural gas (LNG) carrier newbuildings ordered in July 2013, scheduled for delivery in 2016, and for general partnership purposes.

Wednesday, July 31, 2013

Capital Product Partners L.P. Announces Second Quarter 2013 Financial Results, Reports Sale of OSG Claims and Reiterates Its Commitment to Its \$0.93 Per Unit Annual Distribution Guidance

Capital Product Partners L.P. released its financial results for the second quarter ended June 30, 2013. Operating surplus for the quarter ended June 30, 2013 was \$56.6 million, which is \$34.0 million higher than the \$22.6 million from the first quarter of 2013, and \$39.7 million higher than the \$16.9 million of the second quarter of 2012. Revenues for the second quarter of 2013 were \$41.8 million compared to \$37.8 million in the second quarter of 2012. The Partnership's net income for the quarter ended June 30, 2013, was



Latest Company News

\$39.3 million, including a \$32.0 million gain related to the sale to a third party of the Partnership's claims against Overseas Shipholding Group Inc. ("OSG") and certain of OSG's subsidiaries. After taking into account the \$5.3 million, preferred interest in net income attributable to the unitholders of the 24,655,554 outstanding Class B Convertible Preferred Units as of June 30, 2013, which were issued during the second quarter of 2012 and the first quarter of 2013, the result for the quarter ended June 30, 2013, was \$0.48 net income per limited partnership unit, which is \$0.49 higher than the \$0.01 net loss per unit in the second quarter of 2012. On July 22, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the second quarter of 2013, in line with management's annual distribution guidance.

Scorpio Tankers Inc. Announces Pricing of Public Offering of 20 Million Shares of Common Stock

Scorpio Tankers Inc. announced that it has priced its previously announced underwritten public offering of 20 million shares of its common stock at \$9.50 per share. The offering is expected to close on August 5, 2013. UBS Securities LLC is acting as sole book-running manager in the offering, RS Platou Markets AS is acting as joint lead manager and Global Hunter Securities, LLC is acting as co-manager. The Company has also granted the underwriters a 30-day option to purchase up to 3 million additional shares of common stock to cover over-allotments. The net proceeds of this offering are expected to be used for product tanker vessel and LPG carrier acquisitions, working capital and other general corporate purposes.

Genco Shipping & Trading Limited Announces Second Quarter Financial Results

Genco Shipping & Trading Limited reported its financial results for the three and six months ended June 30, 2013. The Company recorded net loss attributable to Genco for the second quarter of 2013 of \$45.4 million, or \$1.05 basic and diluted loss per share. Comparatively, for the three months ended June 30, 2012, net loss attributable to Genco was \$27.7 million, or \$0.65 basic and diluted loss per share. EBITDA was \$11.2 million for the three months ended June 30, 2013 versus \$26.8 million for the three months ended June 30, 2012. For the six months ended June 30, 2013, the net loss attributable to Genco was \$93.5 million or \$2.17 basic and diluted loss per share, compared to a net loss attributable to Genco of \$60.8 million or \$1.50 basic and diluted loss per share for the six months ended June 30, 2012.

Baltic Trading Limited Announces Second Quarter Financial Results

Baltic Trading Limited reported its financial results for the three and six months ended June 30, 2013. The Company recorded a net loss for the second quarter of 2013 of \$4.6 million, or \$0.19 basic and diluted net loss per share. Comparatively, for the three months ended June 30, 2012, the Company recorded a net loss of \$3.7

million, or \$0.16 basic and diluted net loss per share. EBITDA was \$91,000 for the three months ended June 30, 2013 versus \$1.1 million for the three months ended June 30, 2012. For the six months ended June 30, 2013, the Company recorded a net loss of \$9.7 million or \$0.41 basic and diluted net loss per share, compared to a net loss of \$8.1 million or \$0.37 basic and diluted net loss per share for the six months ended June 30, 2012. The Company's Board of Directors declared a dividend for the second quarter of 2013 of \$0.01 per share payable on or about August 22, 2013 to all shareholders of record as of August 15, 2013.

Thursday, August 1, 2013

Diana Shipping Inc. Announces Time Charter Contract for m/v Artemis With Rio Tinto

Diana Shipping Inc. announced that it has entered into a time charter contract with Rio Tinto Shipping Pty Ltd., Melbourne, Australia, through a separate wholly-owned subsidiary, for one of its Panamax dry bulk vessels, the m/v "Shoyo" (to be renamed "Artemis"). The gross charter rate is US\$9,375 per day, minus a 3.75% commission paid to third parties, for a period of minimum twenty-two (22) months to maximum twenty-six (26) months. The charter is expected to commence upon delivery of the vessel to the Company. As previously announced on May 28, 2013, the above mentioned vessel is a 2006 built Panamax dry bulk vessel of 76,942 dwt that the Company entered into an agreement to purchase in May 2013. The vessel is now expected to be delivered to the Company by the sellers at the beginning of September, 2013. This employment is anticipated to generate approximately US\$6.2 million of gross revenue for the minimum scheduled period of the charter.

Friday, August 2, 2013

Tsakos Energy Navigation Reports Six Month and Second Quarter Financial Results for the Period Ended June 30, 2013

Tsakos Energy Navigation reported its financial results for the six month and second quarter ended June 30, 2013. Operating income for the first six months was \$18.3 million, compared to \$11.1 million in the first six months of 2012. EBITDA was \$68.1 million for the six months of 2013, a 10.7% increase from the same period of 2012, and \$34.0 million for the second quarter of 2013. It also reported revenues, net of voyage expenses and commissions, of \$71.6 million in the second quarter of 2013, 3.1% up from the first quarter of 2013. The Company will pay the stated quarterly dividend of \$0.05 per share of common stock outstanding on September 12, 2013 to shareholders of record as of September 9, 2013. In addition, the Company paid its first (pro-rated) cash dividend of \$0.44444 per share of its 8% Series B Cumulative Redeemable Perpetual Preferred shares on July 30, 2013. The second full dividend is scheduled for October 30, 2013.



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

FreeSeas Inc. announced that the previously announced agreement (the "Agreement") among Deutsche Bank Nederland N.V.(the "Bank"), the Company, various wholly-owned subsidiaries of the Company and Hanover Holdings I, LLC (the "Investor") is effective with the deposit of \$2,539,657 into an escrow account. The Bank, the Investor and the Company are committed for a smooth execution of the transaction as per terms of the Agreement.

Teekay LNG Partners Announces Acquisition and Charter Back for Up to Two LNG Carrier Newbuildings

Teekay LNG Partners L.P. announced that it has agreed to acquire a 155,900 cubic meter (cbm) liquefied natural gas (LNG) carrier newbuilding from Awilco LNG ASA (Awilco) (ALNG:NO), a Norwegian-based owner and operator of LNG carriers. The vessel, which is currently under construction by Daewoo Shipbuilding & Marine Engineering Co., Ltd., (DSME) of South Korea, is expected to deliver in the third quarter of 2013, and subsequent to delivery from DSME to Awilco, Teekay LNG will purchase the vessel and bareboat charter the vessel back to Awilco at a fixed rate for a firm period of five years, plus a one-year extension option. Teekay LNG will purchase the vessel for a price of \$205 million less a \$50 million upfront prepayment of charter hire by Awilco which is in addition to the daily bareboat charter rate. Awilco has fixed-price purchase obligations at the end of both the firm charter period and option period.

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Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2013

Danaos Corporation (NYSE: DAC), a leading international owner of containerships, reported its unaudited results for the period ended June 30, 2013:

Highlights for the Second Quarter and Half Year Ended June 30, 2013:



- Operating revenues of \$146.6 million for the three months ended June 30, 2013 compared to \$146.7 million for the three months ended June 30, 2012, a decrease of 0.1%. Operating revenues of \$292.7 million for the six months ended June 30, 2013 compared to \$280.9 million for the six months ended June 30, 2012, an increase of 4.2%.
- Adjusted EBITDA of \$107.4 million for the three months ended June 30, 2013 compared to \$106.7 million for the three months ended June 30, 2012, an increase of 0.7%. Adjusted EBITDA of \$216.0 million for the six months ended June 30, 2013 compared to \$203.2 million for the six months ended June 30, 2012, an increase of 6.3%.
- Adjusted net income of \$11.8 million, or \$0.11 per share, for the three months ended June 30, 2013 compared to \$16.2 million, or \$0.15 per share, for the three months ended June 30, 2012. Adjusted net income of \$25.7 million, or \$0.23 per share, for the six months ended June 30, 2013 compared to \$33.1 million, or \$0.30 per share, for the six months ended June 30, 2012.
- The remaining average charter duration of our fleet was 9.3 years as of June 30, 2013 (weighted by aggregate contracted charter hire).
- Total contracted operating revenues were \$4.6 billion as of June 30, 2013, through 2028.
- Charter coverage of 88% for the next 12 months in terms of contracted operating days and 97% in terms of operating revenues.

Danaos' CEO Dr. John Coustas commented:

Despite the ongoing challenging state of the containership market we are reporting yet another solid quarter with adjusted net income at \$11.8 mil., or 11 cents per share and adjusted EBITDA of \$107.4 million for the 2nd quarter of the year. Our adjusted net income was lower by \$4.4 million when compared to the 2nd quarter of 2012 as a result of the softening of the charter market between the 2 periods. However, as the vessels that have been re-chartered at the current low rates deployed under short-term charters are currently running at operating break-even levels, an improvement in the charter market is a one-way option to the improvement of our results.

Effectively, over the next 12 months 97% of revenues are contracted with only 3% at stake through re-chartering. We currently have 2 vessels on cold lay-up compared to 7 vessels laid up in the beginning of the year. As previously reported, we are executing a fleet modernization program based on which during the 1st half of the year we have sold 5 of our older vessels with an average age of 25 years for \$32.8 million, while we have already utilized \$17.9 mil. of these sales proceeds for the purchase of 2 x 2,500 TEU geared containerships with an average age of 13.4

years. These 2 new vessels have already been chartered for 1 year and operate in niche markets.

We have already commenced the rapid deleveraging of the company through our free cash flow generation. During the 1st half of the year we have reduced debt by \$75.7 mil. while we anticipate to pay down debt by approximately a further \$100 million until the end of the year.

On the market front the situation is stagnant while the liner companies are struggling to absorb the influx of the mega containerships amidst a weak demand environment in the main-lane trades, particularly in the Europe - Far East trade with GDP in the Eurozone expected to marginally contract in 2013 and the growth figures in China not being as robust as initially anticipated. The US economy seems to be rebounding but this is not in itself enough to drive a market improvement. The peripheral trades are doing much better and at the moment this is the only bright side of the market. The order book is currently at only 20% of the current fleet but it is clear that the surplus in shipyard capacity and the very low new building prices being offered pose a risk to the timing of the recovery of the market.



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The liner companies are once again taking initiatives to mitigate losses such as announcements for General Rate Increases and the success of these measures remains to be seen. A significant initiative in this direction is the recent announcement for the formation of the P3 network by the world's 3 largest carriers, Maersk, MSC and CMA CGM which will be operative from the 2nd quarter of 2014. Such a network will undoubtedly optimize the operating performance of the anticipated 255 vessels or 2.6 mil. TEU to participate in the scheme, and offer the lowest operating costs in the market. On the other hand, the necessary cascading of tonnage will continue exerting pressure on the charter market for the panamax vessels ranging between 3,000 - 5,000 TEU.

We will continue our efforts to manage the fleet efficiently and focus on rapidly de-leveraging the company and creating value for our shareholders.

About Danaos Corporation

Danaos Corporation is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. Our current fleet of 61 containerships aggregating 352,065 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Danaos is one of the largest US listed containership companies based on fleet size. The Company's shares trade on the New York Stock Exchange under the symbol "DAC".

Capital Link Shipping



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Tsakos Energy Navigation Limited Reports Financial Results

Tsakos Energy Navigation Limited (NYSE: TNP) reported financial results for the period ended June 30, 2013 on Friday, August 2, 2013.

Operating income for the first six months of 2013 was \$18.3 million, a 64.7% increase over the same period 2012, brought about mainly by increased revenue primarily due to rate improvements in product tankers, the operation of the LNG carrier *Neo Energy*, the introduction of the two shuttle tankers with their partial contributions and reduced operating expenses.

In April of this year, TNP took successful delivery of its second fully coated DP2 suezmax shuttle product tanker, *Brasil 2014*, from South Korea. The *Brasil 2014* is a sister vessel to the *Rio 2016* that was delivered in March 2013. Both vessels are being deployed on 15-year charters to a major South-American oil concern with contracts that are expected to generate \$520 million in gross revenues.

For the first six months 2013, the average daily time charter equivalent rate per vessel was \$18,090, compared to \$17,424 in the first six months of 2012.

Tsakos Energy Navigation Limited incurred a loss of \$0.5 million in the first six months of 2013, or \$0.02 per diluted share, adjusted to include \$0.01 due to accrued preferred dividends, a 97.0% improvement compared to the first half of 2012.

TNP paid its first (pro-rated) cash dividend of \$0.44444 per share of its 8% Series B Cumulative Redeemable Perpetual Preferred shares on July 30, 2013. The second full dividend is scheduled for October 30, 2013.

For the second quarter 2013, revenues, net of voyage expenses and commissions, were \$71.6 million, 3.1% up from the first quarter 2013. The product tanker market remained relatively buoyant, but the crude market was under pressure. The main factor in the increased revenue was the partial contribution of the new shuttle tankers, both of which started their 15-year charters in May and June 2013. The full income generating ability of these two vessels will begin to appear from the third quarter 2013.

The second quarter of 2013 ended in a net loss of \$1.5 million or \$0.04 diluted per share, of which \$0.01 per share is attributable to the accrued preferred dividend. This loss is mainly attributed to the scheduled special survey of three vessels and the repositioning of the two shuttle tankers from the yard in Korea to Latin America to commence trading. In the second quarter of 2012, a net loss of \$5.7 million was incurred.



TEN's liquidity at the end of the second quarter of 2013 remained relatively strong. Total cash and investments amounted to \$150 million compared to \$139 million at the end of Q1 2013. Total indebtedness since the second quarter of 2012 fell by \$36 million, despite the recent drawdown of \$92 million in connection with the delivery of the two new shuttle tankers. Cash flow for the quarter from net income before depreciation, amortization and finance costs (adjusted "EBITDA") was \$34.0 million. All the vessels generated positive adjusted EBITDA in the second quarter, except for the three vessels which underwent dry-docking, and two aframaxes operating in the difficult spot market. Six-month adjusted EBITDA amounted to \$68.1 million, all the vessels enjoying positive adjusted EBITDA in the period.

Fleet utilization in the second quarter 2013 remained high at 98%, despite three vessels undergoing dry-docking, and a 65% increase in the number of operating days that the fleet was employed in the spot market. The average daily time charter equivalent rate per vessel increased by 1.6% to \$18,007 compared to \$17,714 in the second quarter of 2012. Rates in the crude sector were not significantly different from those of the second quarter of 2012, but this was offset by higher product carrier rates and the partial contribution provided by the new shuttle tankers.

High utilization levels have and will continue to be a major objective in the Company's operating strategy in order to reduce vessel downtime to the minimum and use each revenue day to the Company's advantage. Management stated that it is confident that such levels of utilization will be maintained given that for the second half of 2013, 74.0% of available days have been fixed, equating to about \$106.0 million in minimum revenues. For 2014, 60.0% have so far been fixed equating to about \$210.0 million in minimum revenues, and 40% for 2015 equating to about \$151.0 million in minimum revenues. In terms of total revenue backlog, the Company's 37 vessels with secured employment, including those on pools and CoAs, until the expiration of their respective charters, are expected to generate approximately \$975 million of minimum gross revenues.



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As rate improvements in the product market continues to exhibit signs of sustainability and crude tankers have recently demonstrated a slight revival, the Company will continue to assess period contracts in order to address cash flow visibility and overall spot exposure. LNG along with shuttle tankers will continue to form a core in our diversification activities and management will continue to explore attractive opportunities in such sectors. On the conventional front, some focus could be placed on larger product tankers particularly if attractive resale opportunities arise from yards in either Korea or Japan or modern vessels become available in the second hand market.

As management has conveyed on numerous instances in the past, cash preservation and accumulation will continue to mold TEN's overall policy. Management is actively pursuing the MLP market and continues to closely monitor available capital raising

opportunities to further fund the Company's accretive growth. Management will continue to use best practices to ensure that vessels are operated safely and efficiently and that each vessel, in its own capacity, contributes positively to the Company's bottom line.

"In the first six months of 2013 our bottom line experienced a substantial improvement in comparison to the 2011 and 2012 half-year results," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "We remain optimistic that, as things stand, the worst is behind us and the tanker markets will return to sustainable profitability. The composition and modernity of our fleet, our long lasting customer relationships together with our venture into the high-end specialized shuttle and LNG sectors, should assist us in further improving our results going forward," Mr. Tsakos concluded.

Capital Link Shipping

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Capital Product Partners L.P. Announced second Quarter 2013 Financial Results, AND Reiterated Its Commitment to Its \$0.93 per Unit Annual Distribution Guidance

On July 31, 2013 Capital Product Partners L.P. (NASDAQ: CPLP), released its financial results for the second quarter ended June 30, 2013.

The Partnership's net income for the quarter ended June 30, 2013, was \$39.3 million, including a \$32.0 million gain related to the sale to a third party of the Partnership's claims against Overseas Shipholding Group Inc. ("OSG") and certain of OSG's subsidiaries. The claims relate to the bankruptcy of OSG and the rejection by OSG of three long term bareboat charters of the Partnership's product tanker vessels.

After taking into account the \$5.3 million, preferred interest in net income attributable to the unitholders of the 24,655,554 outstanding Class B Convertible Preferred Units as of June 30, 2013, which were issued during the second quarter of 2012 and the first quarter of 2013 (the "Class B Units" and the "Class B Unitholders"), the result for the quarter ended June 30, 2013, was \$0.48 net income per limited partnership unit, which is \$0.20 higher than the \$0.28 net income per unit of the previous quarter ended March 31, 2013, and \$0.49 higher than the \$0.01 net loss per unit in the second quarter of 2012.

Operating surplus for the quarter ended June 30, 2013 was \$56.6 million, which is \$34.0 million higher than the \$22.6 million from the first quarter of 2013, and \$39.7 million higher than the \$16.9 million of the second quarter of 2012. The operating surplus adjusted for the payment of distributions to the Class B Unitholders was \$51.4 million for the quarter ended June 30, 2013. Operating surplus is a non-GAAP financial measure used by certain investors to measure the financial performance of the Partnership and other master limited partnerships. Please refer to the section "Appendix A" at the end of the press release, for a reconciliation of this non-GAAP measure to net income.

Revenues for the second quarter of 2013 were \$41.8 million compared to \$37.8 million in the second quarter of 2012.

Total expenses for the second quarter of 2013 were \$30.8 million compared to \$25.7 million in the second quarter of 2012 due to higher operating expenses incurred as a result of the higher number of vessels in our fleet. Vessel operating expenses for the second quarter of 2013 amounted to \$13.4 million, compared to \$11.2 million in the second quarter of 2012. The total expenses for the second quarter of 2013 also include \$12.8 million in depreciation and amortization, compared to \$12.0 million in the second quarter of 2012. General and administrative expenses for the second quarter of 2013 amounted to \$3.4 million, which include a \$1.6 million non-cash charge related to the Partnership's Omnibus Incentive Compensation Plans.



In the second quarter of 2013, we reported a gain of \$32.0 million related to the sale to a third party of the Partnership's claims against OSG and certain of OSG's subsidiaries regarding the long term bareboat charters of three of the Partnership's product tanker vessels.

Excluding the gain of \$32.0 million, total other expense net for the second quarter of 2013 amounted to \$3.6 million compared to \$8.8 million for the second quarter of 2012. The decrease in the interest expense and finance cost for the second quarter of 2013 reflects the expiration of all interest rate swaps and the reduction of the Partnership's total debt when compared to the second quarter of 2012.

As of June 30, 2013, Partners' capital amounted to \$672.4 million, which is \$98.6 million higher than Partners' capital, as of December 31, 2012, which amounted to \$573.8 million. This increase primarily reflects the issuance of the 9.1 million Class B Units, which raised gross proceeds of approximately \$75.1 million and the net income for the six-month period ended June 30, 2013.

As of June 30, 2013, the Partnership's total debt has increased by \$52.6 million to \$511.0 million, compared to total debt of \$458.4 million as of December 31, 2012, as a result of the \$54.0 million drawdown on the Partnership's credit facilities during the first quarter of 2013 in connection with the acquisition of the 5,023 TEU Container Vessels and the respective quarterly loan amortization payment of \$1.4 million in second quarter of 2013.

Fleet Developments

The M/T Avax (47,834 dwt built 2007, South Korea) and M/T Axios (47,872 dwt, built 2007, South Korea) have both extended their charters with our Sponsor, Capital Maritime, by a period of 12 months (+/- 30 days) at a gross rate of \$14,750 per day, which is \$750 per day higher than their previous employment day rate. The earliest redelivery for each of the M/T Avax and the M/T Axios under these charters is expected to be April 2014 and May 2014, respectively.



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IN THE NEWS

In addition, the M/T Akeraios (47,782 dwt built 2007, South Korea) extended its charter with our Sponsor, Capital Maritime, by a period of 18 months (+/- 30 days) at a gross rate of \$14,950 per day, which is \$950 per day higher than its previous employment day rate. The earliest redelivery for the M/T Akeraios is expected to be December 2014.

All transactions were unanimously approved by the conflicts committee of our Board of Directors.

Market Commentary

Overall, product tanker spot earnings in the second quarter of 2013 continued their positive momentum as average earnings in the second quarter of 2013 remained at elevated levels for the season. Demand for product tankers benefited from a strong transatlantic market early in the second quarter and from exports out of the United States to Latin America and to Europe on the back of increased U.S. refinery utilization.

The product tanker period market remained active during the course of the second quarter of 2013, as more charterers entered into time charter contracts and at slightly higher time charter rates compared to the previous quarter.

On the supply side, the product tanker order book continues to experience substantial slippage during 2013, as approximately 51% of the expected MR and handy size tanker newbuildings were not delivered on schedule. Analysts expect that net fleet growth for product tankers for 2013 will be in the region of 3.7%, while growth in overall demand for product tankers for the year is estimated at 4.6%. We believe the improving demand and supply balance of the product tanker market should continue to positively affect spot and period charter rates going forward.

The Suezmax spot market remained at seasonally low levels, as increased vessel supply continued to put downward pressure on rates.

Slippage for the Suezmax tanker order book increased over the last few months and continued to affect tonnage supply as approximately 27% of the expected Suezmax newbuildings year to date were not delivered on schedule. Industry analysts expect the crude tanker order book slippage and cancellations to increase going forward due to the historically weak spot market, the soft shipping finance environment and downward pressure on asset values. Suezmax tanker demand is expected to grow by 3.2% in the full year 2013 with net fleet growth projected at 8.5%.

Quarterly Common and Class B Unit Cash Distribution

On July 22, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the second quarter of 2013, in line with management's annual distribution guidance. The second quarter common unit cash

distribution will be paid on August 15, 2013, to unit holders of record on August 7, 2013.

In addition, on July 22, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.21375 per Class B Unit for the second quarter of 2013, in line with the Partnership's Second Amended and Restated Partnership Agreement, as amended. The second quarter Class B Unit cash distribution will be paid on August 9, 2013, to Class B Unitholders of record on August 1, 2013.

Results of Annual General Meeting

On July 22, 2013, the Partnership held its Annual General Meeting in Athens, at which both Keith Forman and Evangelos Bairactaris were re-elected to act as Class III Directors until the 2016 Annual Meeting of Limited Partners of the Partnership. No other actions were taken at the meeting.

Management Commentary

Mr. Ioannis Lazaridis, Chief Executive and Chief Financial Officer of the Partnership's General Partner, commented:

"We are very pleased to see the improved operating surplus of the Partnership for the second quarter 2013, which reflects the full contribution of the two 5,023 TEU container vessels with 12 year period charters, which we took delivery of at the end of the previous quarter. The product tanker market continues to improve with solid period fixture activity on the back of an improving spot market following continuous growth of U.S. exports of refined products. To that end, I would like to reiterate our commitment to the \$0.93 per unit annual distribution guidance going forward"

"In addition, the successful assignment of the Partnership's claim against OSG to Deutsche Bank and the funds received in connection with this transaction, as well as the positive fundamentals of the product tanker market going forward, further enhances our financial flexibility in order to pursue growth opportunities and further forge a pathway to distribution growth."

About Capital Product Partners L.P.

Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international diversified shipping company. The Partnership currently owns 27 vessels, including four Suezmax crude oil tankers, 18 modern MR (Medium Range) product tankers, four post panamax container vessels and one Capesize bulk carrier. All of its vessels are under period charters to large charterers such as BP Shipping Limited, subsidiaries of OSG, Petrobras, A.P. Moller-Maersk A.S., Hyundai Merchant Marine Co. Ltd., Arrendadora Ocean Mexicana, S.A. de C.V., Subtec S.A. de C.V., Cosco Bulk Carrier Co. Ltd. and Capital Maritime & Trading Corp.

For more information about the Partnership, please visit our website: www.capitalplp.com.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of Aug 2, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 2, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.13	11.62%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.81	6.06%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.09	29.34%
Matson Inc	MATX	\$0.15	\$0.60	\$28.52	2.10%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.22	5.89%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.80	1.05%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.63	4.26%
Navios Maritime Partners L.P.*	NMM	\$0.4425	\$1.77	\$15.13	11.70%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$4.85	4.12%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.60	9.69%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.49	1.78%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.76	5.32%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$9.39	6.82%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.87	1.01%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.72	3.11%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$31.51	6.67%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.75	4.36%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$5.09	3.93%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.05	5.71%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.95	8.81%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.40	9.51%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.06	3.13%
Glolar LNG	GLNG	\$0.450	\$1.80	\$35.22	5.11%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$31.04	6.64%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.68	6.48%
Maritime MLPs					
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$15.13	11.70%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.60	9.69%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.04	6.64%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$31.51	6.67%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.68	6.48%



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US-Listed Preferred Shipping Stocks	Safe Bulkers Inc. Series B	Tsakos Energy Navigation Series B	Box Ships Inc Series C	Seaspan Corp Series C	Seaspan Corp Series D	International Shipholding Series A
Fixed Dividend	8%	8%	9%	9.5%	7.95%	9.5%
Ticker Symbol	SBPRB	TNPPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA

* 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 June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On July 15, 2013, SB declared a cash dividend of \$0.26111 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 25, 2013.

***TEN completed an offering of 2,000,000 preferred shares (Series B), priced at \$25 per share with an 8% dividend. On May 13, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "TNPPRB." On July 17, 2013, TEN declared a cash dividend of \$0.44444 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 29, 2013.

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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, Aug 2, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2666	\$0.2650	0.60%	-54.23%	\$0.4389	\$0.2638
10-Yr US Treasury Yield	\$2.5960	\$2.5624	1.31%	31.30%	\$2.7535	\$1.5288
USD/CNY	\$6.1294	\$6.1386	-0.15%	-2.65%	\$6.3758	\$6.1210
USD/EUR	\$0.7529	\$0.7530	-0.01%	-2.54%	\$0.8224	\$0.7320
USD/GBP	\$0.6542	\$0.6499	0.66%	2.19%	\$0.6712	\$0.6144
USD/JPY	\$99.8200	\$98.5400	1.30%	30.21%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$317.25	\$310.55	2.16%	-8.43%	\$382.45	\$298.55
Gold	\$1,288.97	\$1,328.61	-2.98%	-19.51%	\$1,796.05	\$1,180.50
Palladium	\$729.70	\$724.00	0.79%	11.19%	\$787.85	\$629.40
Platinum	\$1,423.75	\$1,431.10	-0.51%	-0.02%	\$1,741.99	\$1,294.60
Silver	\$19.31	\$20.07	-3.80%	-34.29%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,291.00	\$2,333.00	-1.80%	6.41%	\$2,726.00	\$2,059.00
Coffee	\$118.25	\$122.25	-3.27%	-49.80%	\$196.75	\$115.35
Corn	\$463.75	\$476.00	-2.57%	-21.36%	\$665.00	\$456.00
Cotton	\$84.98	\$85.12	-0.16%	-7.32%	\$89.56	\$74.35
Soybeans	\$1,181.50	\$1,228.50	-3.83%	-3.10%	\$1,409.75	\$1,170.50
Sugar #11	\$16.79	\$16.47	1.94%	-30.71%	\$22.07	\$15.93
Wheat	\$660.50	\$650.25	1.58%	-8.49%	\$905.75	\$643.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$925.50	\$912.00	1.48%	-1.36%	\$980.00	\$832.50
Gasoline RBOB Future	\$299.47	\$300.33	-0.29%	13.16%	\$309.17	\$260.25
Heating Oil Future	\$307.14	\$301.31	1.93%	0.93%	\$319.17	\$275.55
Natural Gas Future	\$3.35	\$3.56	-5.85%	8.11%	\$4.44	\$2.58
WTI Crude Future	\$106.94	\$104.70	2.14%	4.40%	\$108.93	\$86.24



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	2-August-13	26-July-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,658.36	15,558.83	0.64%	16.74%	13,412.55
Dow Jones Transp.	TRAN	6,651.69	6,472.92	2.76%	22.37%	5,435.74
NASDAQ	CCMP	3,689.59	3,613.17	2.12%	18.55%	3,112.26
NASDAQ Transp.	CTRN	2,757.93	2,732.94	0.91%	18.34%	2,330.45
S&P 500	SPX	1,709.67	1,691.65	1.07%	16.91%	1,462.42
Russell 2000 Index	RTY	1,059.86	1,048.51	1.08%	21.35%	873.42
FTSE 100 Index	UKX	6,647.87	6,554.79	1.42%	10.29%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	2-August-13	26-July-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,160.52	2,198.37	-1.72%	2,093.02	3.22%
Tanker Index	CLTI	2,350.46	2,377.25	-1.13%	2,123.34	10.70%
Drybulk Index	CLDBI	778.94	788.57	-1.22%	609.62	27.77%
Container Index	CLCI	1,863.72	1,827.12	2.00%	1,588.01	17.36%
LNG/LPG Index	CLLG	3,374.30	3,487.03	-3.23%	3,423.06	-1.42%
Mixed Fleet Index	CLMFI	1,457.17	1,420.34	2.59%	1,550.21	-6.00%
MLP Index	CLMLP	3,124.55	3,200.89	-2.39%	2,972.33	5.12%

BALTIC INDICES

Index	Symbol	2-August-13	26-July-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,065	1,082	-1.57%	698	52.58%
Baltic Capesize Index	BCIY	1,950	1,873	4.11%	1,237	57.64%
Baltic Panamax Index	BPIY	1,021	1,104	-7.52%	685	49.05%
Baltic Supramax Index	BSI	908	917	-0.98%	737	23.20%
Baltic Handysize Index	BHSI	529	534	-0.94%	446	18.61%
Baltic Dirty Tanker Index	BDTI	618	653	-5.36%	696	-11.21%
Baltic Clean Tanker Index	BCTI	618	607	1.81%	694	-10.95%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET EQUITIES THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks sliding 1.72%, compared to the S&P 500 advancing 1.07%, and the Dow Jones Industrial Average (DJII) gaining 0.64%.

Mixed fleet stocks were the best performers again during last week, with Capital Link Mixed Fleet Index rising 2.59%, followed by Capital Link Container Index increasing 2.00%. LNG/LPG equities were the least performer in last week, with Capital Link LNG/LPG Index losing 3.23%. The top three weekly gainers last week were Star Bulk Carriers (SBLK), Box Ships (TEU), and Genco Shipping (GNK), up 4.50%, 4.03%, and 3.26% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 1.57%, compared to the Capital Link Dry Bulk Index decreasing 1.22%. Year-to-date, the BDI has gained 52.58%, compared to the Capital Link Dry Bulk Index went up 27.77%.

VLCC rates declined further during last week, with Baltic Dirty Tanker Index (BDTI) losing 5.36%, while Baltic Clean Tanker Index (BCTI) rising 1.81%. Capital Link Tanker Index went down 1.13%. Year-to-date, the BDTI plumbed 11.21% and the BCTI went down 10.95%, while Capital Link Tanker Index gained 10.70%.

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.



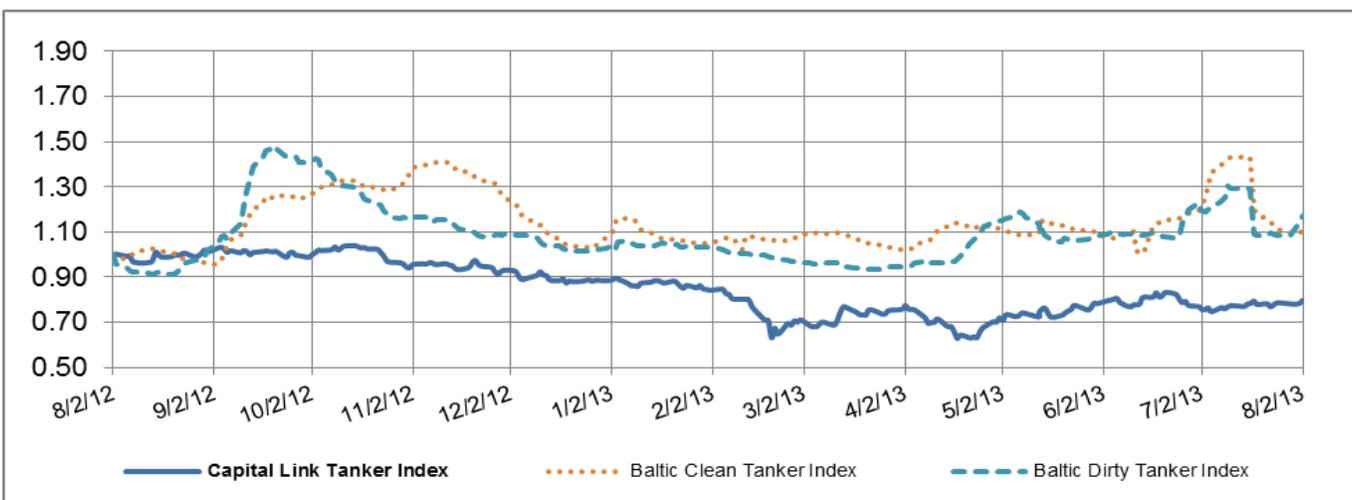
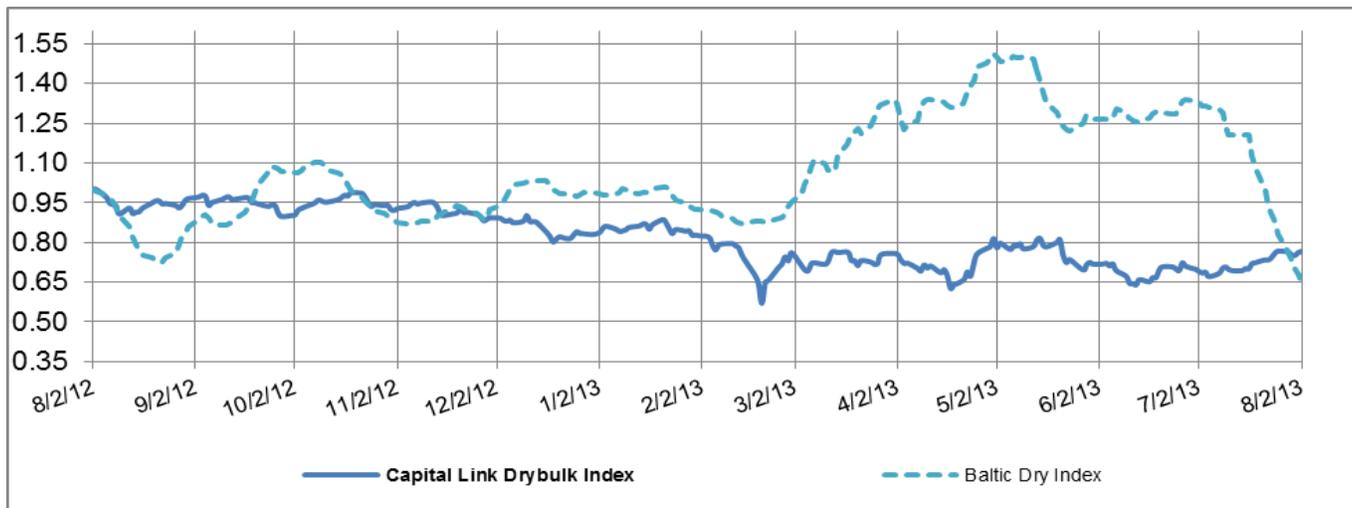
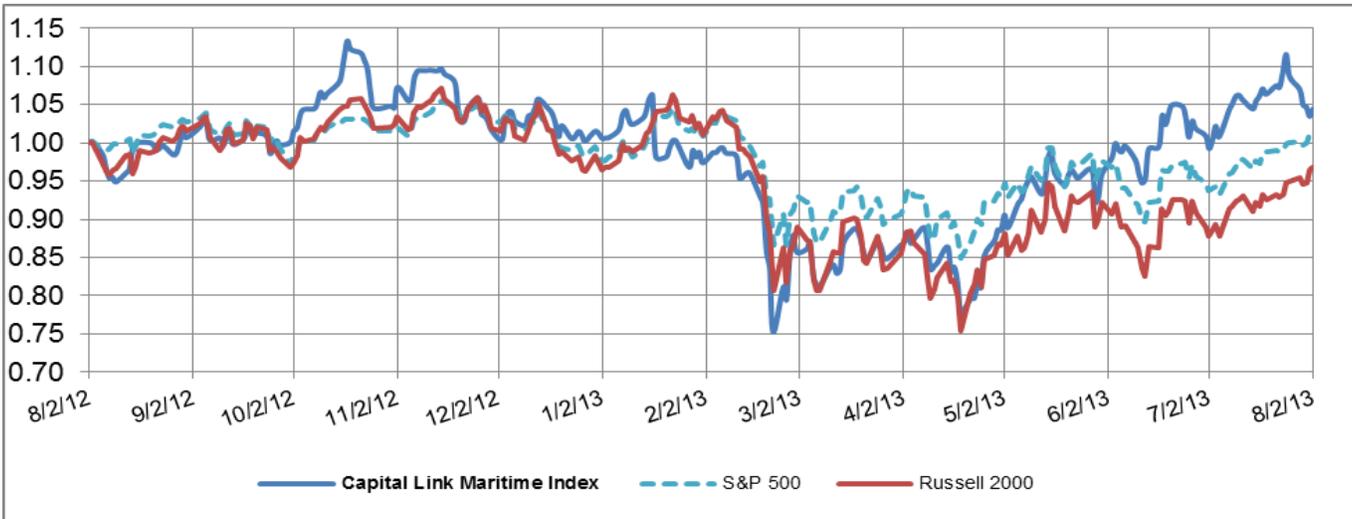
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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



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SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Aug 2, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3143.52	67.29	2.19%
Nasdaq Composite Index	COMPX	3689.59	76.43	2.12%
Russell 1000 Index	RUI	951.01	11.57	1.23%
Russell 3000 Index	RUA	1021.85	12.32	1.22%
Russell 2000 Index	RUT	1059.83	11.32	1.08%
S&P 500 Index	SPX	1709.67	18.02	1.07%
Nasdaq Transportation Index	TRANX	2757.93	24.99	0.91%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 40.48% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 66.67% closed > 100D Moving Average.
- 69.05% 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*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
TOPS	2.04	-9.33%	44.68%	FREE	0.22	-4.35%	-68.12%
DAC	4.81	1.26%	15.90%	NEWL	0.13	-18.75%	-45.83%
FRO	2.56	-8.24%	14.80%	DCIX	4.09	-9.31%	-24.95%
TNP	5.09	-2.49%	23.54%	PRGN	4.05	-13.28%	-18.51%
EGLE	4.07	1.75%	-14.14%	SB	4.85	-5.83%	-11.98%
NM	5.63	-4.41%	13.05%	GMLP	31.04	-3.63%	-11.06%
TK	40.72	2.31%	9.43%	GLBS	2.09	-5.43%	-16.40%
NAT	9.39	-6.10%	7.31%	ESEA	1.05	2.94%	-5.41%
VLCCF	7.95	1.27%	7.14%	SHIP	1.49	-3.25%	-20.32%
MATX	28.52	2.44%	10.20%	TEU	4.13	4.03%	-0.72%

***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		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
TEU	4.13	4	DHT	4.49	-2
TK	40.72	3	TNK	2.75	-2
NNA	3.76	3	GMLP	31.04	-4
NMM	15.13	3	KNOP	23.86	-4
GNK	2.22	2	PRGN	4.05	-6
EGLE	4.07	2			
DRYS	2.03	2			
SFL	16.4	2			
DAC	4.81	2			
BALT	3.8	2			



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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>
SBLK	6	6.27	0.27	4.50%	NEWL	0.16	0.13	-0.03	-18.75%
TEU	3.97	4.13	0.16	4.03%	PRGN	4.67	4.05	-0.62	-13.28%
GNK	2.15	2.22	0.07	3.26%	TOPS	2.25	2.04	-0.21	-9.33%
ESEA	1.02	1.05	0.03	2.94%	DCIX	4.51	4.09	-0.42	-9.31%
MATX	27.84	28.52	0.68	2.44%	FRO	2.79	2.56	-0.23	-8.24%
TK	39.8	40.72	0.92	2.31%	TNK	2.94	2.75	-0.19	-6.46%
SFL	16.09	16.4	0.31	1.93%	NAT	10	9.39	-0.61	-6.10%
EGLE	4	4.07	0.07	1.75%	SB	5.15	4.85	-0.30	-5.83%
VLCCF	7.85	7.95	0.10	1.27%	BALT	4.02	3.8	-0.22	-5.47%
DAC	4.75	4.81	0.06	1.26%	GLBS	2.21	2.09	-0.12	-5.43%

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>
TOPS	1.42	2.04	0.62	43.66%	FREE	0.43	0.22	-0.21	-48.84%
GNK	1.68	2.22	0.54	32.14%	NEWL	0.22	0.13	-0.09	-40.91%
FRO	1.98	2.56	0.58	29.29%	GMLP	33.4	31.04	-2.36	-7.07%
NAT	7.51	9.39	1.88	25.03%	TOO	33.7	31.51	-2.19	-6.50%
EGLE	3.26	4.07	0.81	24.85%	GASS	10.74	10.15	-0.59	-5.49%
TNP	4.22	5.09	0.87	20.62%	TGP	43.76	41.68	-2.08	-4.75%
GSL	4	4.66	0.66	16.50%	DCIX	4.29	4.09	-0.20	-4.66%
SBLK	5.44	6.27	0.83	15.26%	SB	5.03	4.85	-0.18	-3.58%
TEU	3.6	4.13	0.53	14.72%	PRGN	4.1	4.05	-0.05	-1.22%
VLCCF	7	7.95	0.95	13.57%					

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>
TK	41.22	-1.22%	ASC	13.29	3.46%
NMM	15.47	-2.20%	DCIX	3.67	11.44%
MATX	29.38	-2.93%	KNOP	20.68	15.38%
CMRE	18.39	-3.14%	GLNG	30.51	15.44%
GLOG	14.55	-3.37%	TEU	3.51	17.66%
VLCCF	8.30	-4.22%	SBLK	5.28	18.75%
GSL	4.87	-4.31%	TNK	2.30	19.50%
NNA	3.94	-4.55%	ESEA	0.84	25.00%
CPLP	10.15	-5.42%	GMLP	24.72	25.56%
NM	5.99	-6.01%	TGP	32.87	26.82%



Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

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>
FREE	0.22	-4.35%	2.6844
STNG	9.87	-3.99%	2.2848
DCIX	4.09	-9.31%	2.0263
TOPS	2.04	-9.33%	1.3283
SFL	16.4	1.93%	1.2816
CPLP	9.6	-0.10%	1.1928
TOO	31.51	-2.32%	1.1745
GLOG	14.06	0.64%	1.1529
SBLK	6.27	4.50%	1.1084
NMM	15.13	-0.59%	1.1078

*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	171.33%	FREE	-75.56%
TOPS	117.02%	NEWL	-67.50%
PRGN	80.80%	GNK	-36.39%
DAC	74.91%	DCIX	-25.36%
NM	71.65%	FRO	-21.47%
NNA	60.68%	GLNG	-2.98%
VLCCF	58.68%	TNK	-1.79%
GSL	58.50%		
CPLP	54.09%		
SB	47.42%		

The following are the 42 members of this group: **Symbol - Name:** ASC – Ardmore Shipping Corp; BALT - Baltic Trading Ltd; CPLP - Capital Product Partners LP; CMRE- Costamare, Inc.; DAC - Danaos Corp; DCIX – Diana Containerlines; DHT - DHT Maritime Inc; DRYX - 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; NMM - 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 - Seaspan 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.; VLCCF - Knightsbridge Tankers Ltd

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Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

Weekly Market Report

Week Ending Aug 02, 2013



FREIGHT

Capesize 4TC Average

Volume: 4,370 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	11387	-419	11425	13000	1575	10700	13000
Sep	13	13864	937	13350	16000	2650	13300	16000
Q4	13	16395	1511	15350	17150	1800	15150	17250
Cal	14	14152	901	13350	14500	1150	13350	14500
Cal	15	15385	548	15300	15400	100	15250	15500
Cal	16	16400	450	16400	16400	0	16400	16400

Panamax 4TC Average

Volume: 2,100 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	7831	68	7800	8000	200	7750	8050
Sep	13	7940	215	7800	8250	450	7800	8250
Q4	13	8677	216	8550	8900	350	8500	9000
Q1	14	7425	325	7250	7500	250	7250	7500
Cal	14	7993	337	7850	8250	400	7800	8250
Cal	15	8500	na	8500	8500	0	8500	8500

Supramax 6TC Average

Volume: 455 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	9225	-8	9250	9200	-50	9200	9250
Q4	13	9350	-40	9350	9350	0	9350	9350

IRON ORE

TSI Iron Ore 62% Fines

Volume: 17,480 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	126.54	-1.21	125.50	128.50	3.00	125.50	129.25
Sep	13	124.32	-0.69	124.25	126.00	1.75	122.25	126.50
Oct	13	121.78	-1.43	120.75	123.00	2.25	120.00	123.50
Q4	13	119.02	-0.86	119.00	121.50	2.50	118.50	121.50
Q1	14	118.47	-1.35	119.00	119.50	0.50	117.50	119.50
Q2	14	113.53	-1.42	1.00	1.00	1.00	113.25	114.00



Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	307.50	-1.50	309.00	306.00	-3.00	306.00	309.00
Nov	13	307.50	-1.50	309.00	306.00	-3.00	306.00	309.00
Dec	13	306.00	-3.00	1.00	1.00	1.00	306.00	306.00

UAN Nola

Volume: 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	240.00	na	240.00	240.00	0.00	240.00	240.00
Nov	13	240.00	na	240.00	240.00	0.00	240.00	240.00
Dec	13	240.00	na	240.00	240.00	0.00	240.00	240.00

DAP NOLA

21 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sept	13	403.00	0.00	403.00	403.00	0.00	403.00	403.00

BUNKER FUEL

Singapore 380cst

Volume: 27,850 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	604.50	3.92	604.50	604.50	0.00	604.50	604.50
Sep	13	604.97	2.55	601.50	603.50	2.00	601.50	607.25
Jan	14	597.50	-4.38	597.50	597.50	0.00	597.50	597.50

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



Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The overall Dry Bulk market was on the slide this week losing some ground on slowing overall activity. The large Capes were the only exception to this negative trend, managing to close of the week with a slight gain thanks to slightly better positioning in the Pacific basin which led to an upward movement in rates towards the end of the week. The Panamax sector continued to lose steam in the face of slower inflow of fresh inquiries and slightly slower grain activity coming from ECSA. This slower grain activity was behind the drop in the Supramax market as well, while some slightly increased interest in the Atlantic and in particular for Continent/USGulf voyages, helped dampen somewhat the overall negative trend. Not much positive feel for Handies either this week, which closed off the week in the red, let down by the sluggish demand that was noted in most trading areas.

Contributed by
Intermodal

Intermodal

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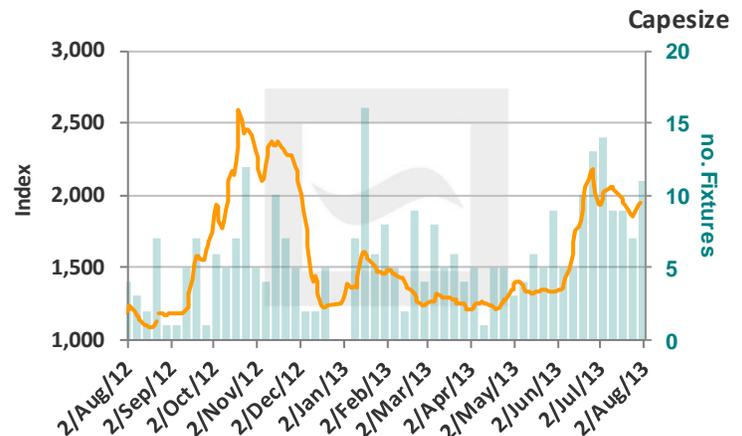
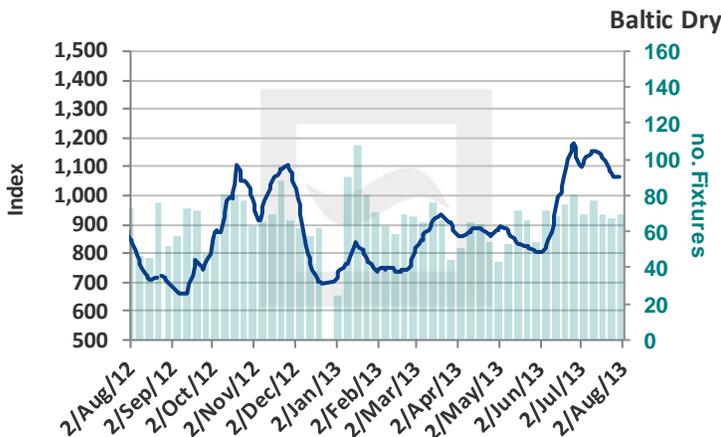
Phone: +30 210 6293300
Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

	Week 31 02/08/2013		Week 30 26/07/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,065		1,082		-17		888	921
BCI	1,950	\$12,191	1,873	\$11,948	77	2.0%	1,483	1,571
BPI	1,021	\$8,120	1,104	\$8,780	-83	-7.5%	958	965
BSI	908	\$9,494	917	\$9,592	-9	-1.0%	847	906
BHSI	529	\$7,751	534	\$7,827	-5	-1.0%	510	518

With recently announced reforms for its steel industry, China threatens the much hoped for recovery of the dry bulk market. The decision to shut down excess production capacity in commodities such as steel, ferroalloys, electrolytic aluminum, copper smelting, cement and paper by September this year, could mean a big blow for any hope of a quick upturn in the dry bulk market. With only a small fraction of its capacity set for closure, much of which has already been in almost idled state during much of last year, we don't expect any dramatic side effects. If anything the more worrying part of this decision is the Chinese government's shift of focus towards slower more sustainable economic growth, which might entail an overall slower growth in industrial production for China in 2014.

▼ The Baltic Dry Index closed on Friday the 2nd of August at 1,065 points with a weekly loss of **-17** points or **-1.6%** over previous week's closing. (Last Friday's the 26th of July closing value was recorded at 1,082 points).



▲ **CAPESIZE MARKET** - The Baltic Cape Index closed on Friday the 2nd of August at 1,950 points with a weekly gain of **77** points. For this week we monitor a **4.1%** change on a week-on-week comparison, as Last Friday's the 26th of July closing value was 1,873 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,483 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

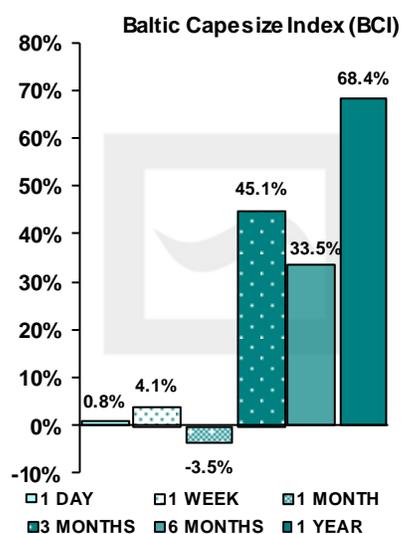
Dry Bulk Market – Weekly Highlights

For Week 31 we have recorded a total of 11 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$14,100 per day, while 10 trip charters were reported this week with a daily average of \$17,265 per day.

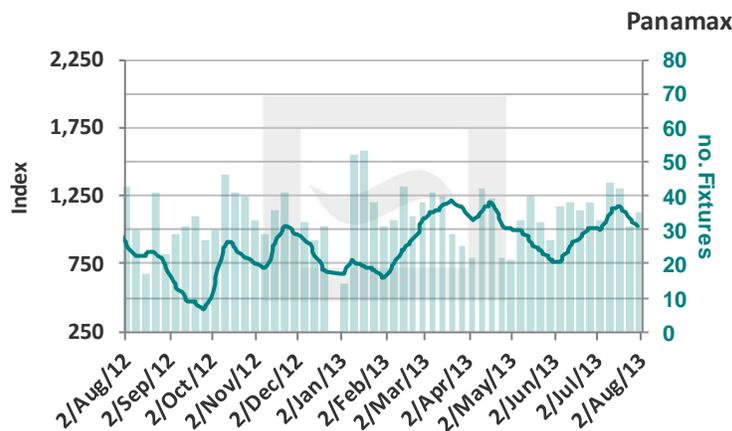
This week's fixture that received the lowest daily hire was the M/V "SMART", 151279 dwt, built 1996, dely retro Fangcheng 26 July, redely China, \$10400, Minmetals Zhejiang, for a trip via Richards Bay 1900\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANANGEL SEAFARER", 179754 dwt, built 2011, dely Port Said 3/6 Aug, redely China via gulf of Aden, \$32000, Aquavita, for a trip via Black Sea 17750\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	11	\$32,000	\$10,400
last week	7	\$14,250	\$8,500

Week	Period Charter	Trip Charter
this week	\$14,100	\$17,265
last week	\$13,750	\$11,483



In the bar chart on the left we see that the BCI is showing a **4.1%** gain on a weekly comparison, a **-3.5%** loss on a 1 month basis, a **45.1%** gain on a 3 month basis, a **33.5%** gain on a 6 month basis and a **68.4%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 2nd of August at 1,021 points having lost **-83** points on a weekly comparison. It is worth noting that last Friday the 26th of July saw the Panamax index close at 1,104 points. The week-on-week change for the Panamax index is calculated to be **-7.5%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 958 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	35	\$19,750	\$5,000
last week	31	\$17,500	\$6,500

Week	Period Charter	Trip Charter
this week	\$8,992	\$9,895
last week	\$8,617	\$10,843

For Week 31 we have recorded a total of 35 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$8,992 per day, while 29 trip charters were reported this week with a daily average of \$9,895 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 "NICOS L", 73193 dwt, built 2002, dely Hay Point 29 July/3 Aug, redely Singapore-Japan, \$5000, Chart Not Rep, for a trip, 320000 bb -1500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "DRIN", 73087 dwt, built 1996, dely Canakkale 10/15 Aug, redely Vietnam int wheat, \$19750, Vitol, for a trip via Black Sea 2250\$ improved from last week.



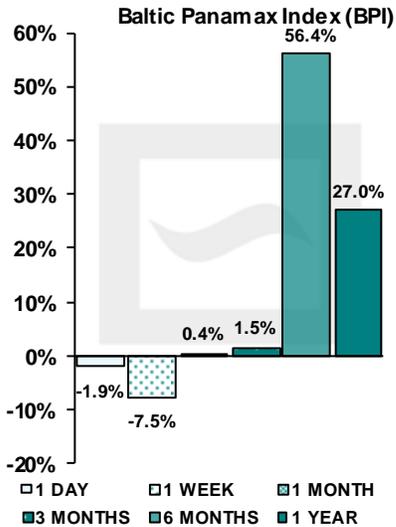
Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

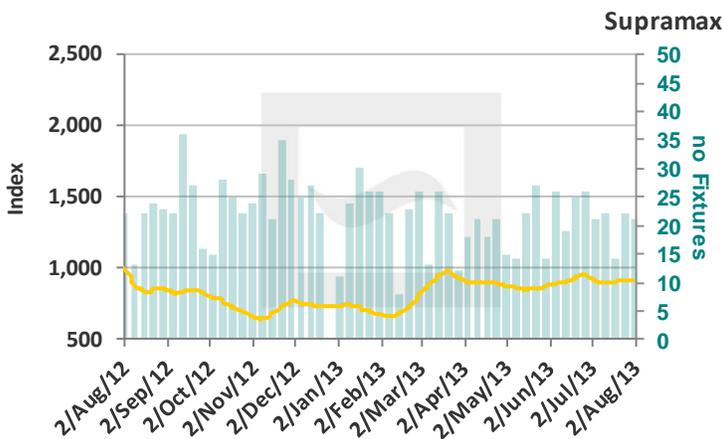
Dry Bulk Market – Weekly Highlights



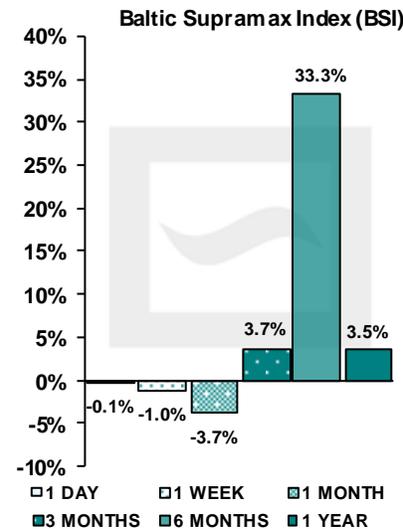
In the bar chart on the left we see that the BPI is showing a **-7.5%** loss on a weekly comparison, a **0.4%** gain on a 1 month basis, a **1.5%** gain on a 3 month basis, a **56.4%** gain on a 6 month basis and a **27.0%** gain on a 12 month basis.

For Week 31 we have recorded a total of 21 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$11,125 per day, while 19 trip charters were reported this week with a daily average of \$12,242 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 "JIN SUI", 56968 dwt, built 2008, dely CJK early August, redely China intention nickel ore, \$6750, Chart Not Rep, for a trip via SE Asia 750\$ improved from last week, and the fixture with the highest daily hire was the M/V "ORIENT JASMINE", 56124 dwt, built 2012, dely aps NC South America spot, redely Turkey intention pet coke approx, \$24000, EFE, for a trip 3000\$ improved from last week



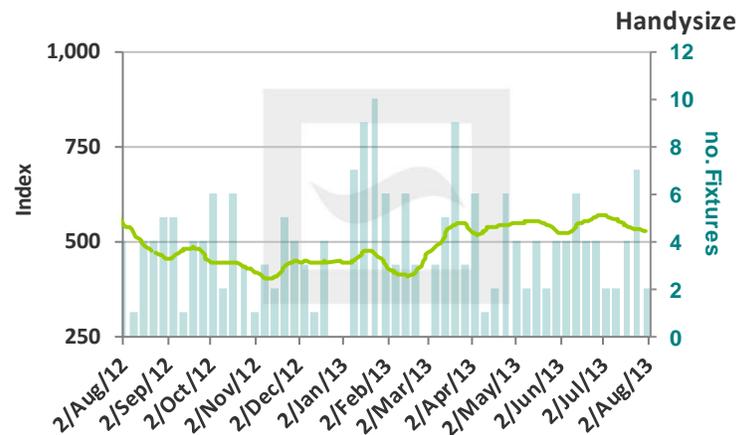
SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 2nd of August at 908 points down with a weekly loss of **-9** point or **-1.0%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 26th of July closing value was 917 points. The annual average of the BSI is recorded at 847 points while the average for 2010 was 906 points.



In the bar chart on the left we see that the BSI is showing a **-1.0%** loss on a weekly comparison, a **-3.7%** loss on a 1 month basis, a **3.7%** gain on a 3 month basis, a **33.3%** gain on a 6 month basis and a **3.5%** gain on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	21	\$24,000	\$6,750
last week	22	\$21,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$11,125	\$12,242
last week	\$0	\$10,200





Dry Bulk Market – Weekly Highlights

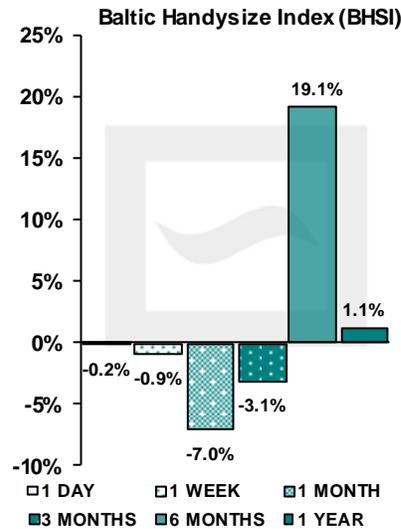
HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 2nd of August with a downward trend at 529 points with a weekly loss of **-5** points and a percentage change of **-0.9%**. It is noted that last Friday's the 26th of July closing value was 534 points and the average for 2011 is calculated at 510 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$10,750	\$8,250
last week	7	\$15,000	\$2,900

Week	Period Charter	Trip Charter
this week	\$8,250	\$10,750
last week	\$8,000	\$9,308

For Week 31 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$8,250 per day, while 8 trip charters were reported this week with a daily average of \$10,750 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "EFFICIENCY OL", 37168 dwt, built 2010, dely Maracaibo prompt, redely worldwide, \$10750, TKB Shipping, for a 2/3 laden legs 7850\$ improved from last week and the fixture with the highest daily hire was the M/V "EFFICIENCY OL", 37168 dwt, built 2010, dely Maracaibo prompt, redely worldwide, \$10750, TKB Shipping, for a 2/3 laden legs - 4250\$ reduced from last week



In the bar chart on the left we see that the BHI is showing a **-0.9%** change on a weekly comparison, a **-7.0%** loss on a 1 month basis, a **-3.1%** loss on a 3 month basis, a **19.1%** gain on a 6 month basis and a **1.1%** gain on a 12 month basis.

All Baltic Dry Indices, 1 day, 1week , 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

-0.1%	-1.6%	-6.0%	21.3%	43.0%	39.4%	-0.1%
0.8%	4.1%	-3.5%	45.1%	33.5%	68.4%	0.8%
-1.9%	-7.5%	0.4%	1.5%	56.4%	27.0%	-1.9%
-0.1%	-1.0%	-3.7%	3.7%	33.3%	3.5%	-0.1%
-0.2%	-0.9%	-7.0%	-3.1%	19.1%	1.1%	-0.2%
-0.1%	-1.6%	-6.0%	21.3%	43.0%	39.4%	-0.1%



Capital Link Shipping Weekly Markets Report



Monday, August 5, 2013 (Week 32)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 31		Week 30		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	35	11,217	36	15,026	-25.3%	8,452	21,835
	280k AG-USG	23	6,200	22	5,366	15.5%	-1,585	1,604
	260k WAF-USG	40	19,146	40	19,135	0.1%	13,170	31,457
Suezmax	130k MED-MED	68	19,423	75	25,735	-24.5%	9,824	22,121
	130k WAF-USAC	65	18,942	63	17,488	8.3%	6,773	13,373
	130k AG-CHINA	60	14,596	75	28,740	-49.2%	9,824	22,121
Aframax	80k AG-EAST	85	13,447	83	12,337	9.0%	6,385	14,182
	80k MED-MED	80	14,487	80	14,479	0.0%	8,429	13,700
	80k UKC-UKC	80	3,526	85	10,236	-65.6%	8,321	18,517
Clean	70k CARIBS-USG	85	10,408	105	18,073	-42.4%	7,996	12,325
	75k AG-JAPAN	69	7,161	70	7,645	-6.3%	6,757	11,258
	55k AG-JAPAN	80	6,287	78	5,627	11.7%	7,290	10,867
Dirty	37k UKC-USAC	155	17,511	140	14,293	22.5%	9,383	9,251
	30k MED-MED	155	22,522	160	24,759	-9.0%	12,321	19,062
	55k UKC-USG	113	18,097	118	20,235	-10.6%	9,485	16,571
55k MED-USG		113	16,493	110	15,524	6.2%	7,851	14,735
	50k CARIBS-USAC	125	20,524	135	24,270	-15.4%	9,235	13,028

Tanker Time Charter Rates

	\$/day	Week 31	Week 30	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,121	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,023	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,282	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	18,587	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,468	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,232	16,070
Panamax	75k 1yr TC	14,950	14,950	0.0%	0	14,976	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,539	14,368
MR	52k 1yr TC	14,450	14,450	0.0%	0	14,331	13,764
	52k 3yr TC	15,450	15,450	0.0%	0	14,982	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,105	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,692	13,378

Dry Bulker Time Charter Rates

	\$/day	Week 31	Week 30	±%	Diff	2013	2012
Capesize	170K 6mnt TC	17,700	16,700	6.0%	1,000	12,728	13,549
	170K 1yr TC	15,950	14,200	12.3%	1,750	12,672	13,885
	170K 3yr TC	17,200	14,700	17.0%	2,500	14,039	15,282
Panamax	76K 6mnt TC	10,575	11,200	-5.6%	-625	10,344	11,003
	76K 1yr TC	8,825	9,075	-2.8%	-250	8,958	9,906
	76K 3yr TC	9,700	9,700	0.0%	0	9,462	10,888
Supramax	55K 6mnt TC	10,700	10,950	-2.3%	-250	10,664	11,176
	55K 1yr TC	9,950	9,700	2.6%	250	9,563	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handysize	45k 6mnt TC	9,200	8,950	2.8%	250	8,918	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,256	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,894	9,575
Handysize	30K 6mnt TC	7,950	7,700	3.2%	250	7,498	8,255
	30K 1yr TC	7,950	7,950	0.0%	0	7,845	8,424
	30K 3yr TC	8,950	8,700	2.9%	250	8,708	9,450

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-13	Jul-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	55.9	62.9	77.6
Suezmax	150KT DH	39.0	40.0	-2.5%	40.2	44.9	54.4
Aframax	110KT DH	30.0	28.5	5.3%	28.6	31.2	39.1
Panamax	75KT DH	29.0	27.8	4.5%	26.4	26.7	35.2
MR	52KT DH	26.5	25.3	5.0%	24.7	24.6	28.4

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

Vessel 5yrs old		Aug-13	Jul-13	±%	2013	2012	2011
Capesize	180k	34.0	34.0	0.0%	33.9	34.6	43.5
Panamax	76K	21.0	22.0	-4.5%	19.9	22.7	31.3
Supramax	56k	21.5	21.5	0.0%	20.3	23.0	28.1
Handysize	30K	18.0	18.0	0.0%	17.6	18.2	23.5

New Building Indicative Market Prices (million\$)

	Vessel		Week 31	Week 30	±%	2013	2012	2011
Bulkers	Capesize	180k	47.5	47.3	0.5%	46	47	53
	Panamax	77k	26.0	25.5	2.0%	25	27	33
	Supramax	58k	25.0	25.0	0.0%	24	26	30
	Handysize	35k	21.8	21.5	1.2%	21	22	25
Tankers	VLCC	300k	89.0	89.0	0.0%	89	96	102
	Suezmax	160k	55.5	55.5	0.0%	55	59	64
	Aframax	115k	48.3	48.0	0.5%	46	51	54
	LR1	75k	40.5	40.5	0.0%	40	43	45
Gas	MR	52k	33.3	33.0	0.8%	33	35	36
	LNG	150K	184.5	184.5	0.0%	181	186	187
	LGC LPG	80k	70.5	70.3	0.4%	69	72	73
	MGC LPG	52k	62.3	62.3	0.0%	61	63	64
	SGC LPG	23k	40.8	40.8	0.0%	40	44	46





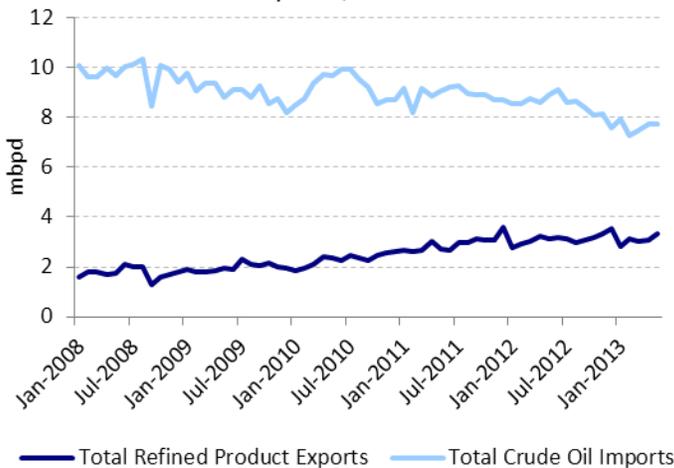
Weekly Tanker Market Opinion

US Crude Production Helping Drive Dynamic Clean Market

With United States crude oil production rising to levels unseen in 22 years, the US must find consumers with whom they can place this excess oil. However, the US cannot export any of this crude oil with the exception of limited quantities to Canada due to self-imposed regulatory constraints. Thus the US is left to refine much of this crude and then export it, causing an increase in product tanker movement ex-United States Gulf (USG) to the South American, Central American, and West African (WAF) zones. Although the US oil surge is having a positive effect on US product tanker movement, it is hurting the already weak European refining and product tanker markets, and could prove to have longer-term negative effects on European refiners if current conditions persist.

The implementation of new drilling methods in so-called "tight oil" formations has increased production for upstream companies in the middle of the US. These changes have created a new dynamic within the US that shows the country is becoming less reliant on foreign oil as crude imports decrease and product exports increase, as shown in the graph below.

US Crude Oil Imports v. US Refined Product Exports (mbpd)
Monthly Data, 2008-2013 YTD



Source: EIA

While product tankers ex-US have always played a prominent role in Latin America, the recent strength of US oil production has further increased these voyages. More surprisingly, the US has shown increased product exports to West Africa, from where America has in the past primarily been an importer of crude oil.

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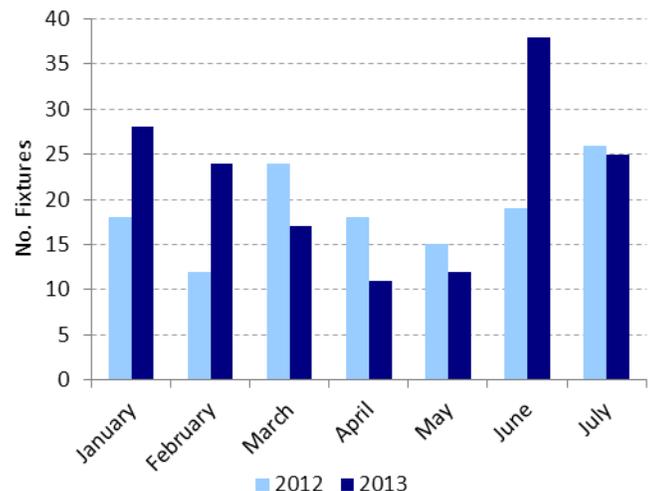
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European refined product exports, which have been historically dominant in the West African market, are feeling pressure from the strength of the American refining market. While European product tankers still export much more to the West African zone, the juxtaposition of increased US-WAF movement to the diminishing EUR-WAF movement potentially shows the beginning signs of a more permanent displacement. European refineries, with margins of \$6.18 a barrel, are struggling to compete against American refineries, which are making \$21.17 a barrel according to Reuters. For instance, a manifestation of this has included a 10% decrease in gasoline imports so far this year, down from 175 kbpd from 2012, also according to Reuters.

From January to July of this year, the benchmark MR route USG to CAR saw 83 vessels make the voyage, compared to 53 over the same period in 2012. Another reason for the increase to South and Central America is the loss of 226 kbpd of refining capacity this year, highlighted by the closure of the St. Croix refinery.

Major Latin American Discharge Zone Fixtures
Monthly, January - July 2012 - 2013



Source: Poten & Partners



Weekly Tanker Market Opinion

While Africa is forecasted to see refinery capacity increases over the next 5 years, the changes are expected to be negligible, meaning that it will still need to source refined products from places such as Europe and the US. Furthermore, there is hope that macroeconomic growth can be sustained in some parts of the continent, which would help drive demand for crude oil and refined products.

European refineries, dealing with poor general economic conditions, now have to compete with the US in what has been a strong market (WAF). After already experiencing some refinery closures this year and with others struggling to stay open, Europe may even fall below forecasted levels of refining capacity if market conditions persist. And while European refiners find themselves trying to adapt to other markets by increasing exports to South America to make up for reduction in WAF trading, they could just as easily find themselves displaced by a strengthening US refining sector there as well.

Incremental Refinery Capacity Changes (kbpd)

yoy Change, 2013 - 2018

	Africa	Europe	N. America	S. & Cent. America	Total
2013	40	-166	105	-226	1,204
2014	46	48	29	285	311
2015		160	75	60	1,427
2016	95	215		98	2,080
2017	195	214		215	2,014
2018				600	2,031
Total	376	471	209	1,032	9,067
% Change 2012-2017	12.0%	2.8%	1.0%	15.6%	10.3%

Source: IEA

While this dynamic has helped support clean tanker demand, and in turn, rates, the situation is still fluid enough that it is tough to pick specific losers. In any case, it seems likely that US refiners will continue to see higher export volumes and be a competitive force in new regions.

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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	8.86	▲ 0.12
1,740/1,300TEU (G) 20.5 k	8.87	▲ 0.12
1,714/1,250TEU (G) 19k Bkk Max	5.34	▶ 0.00
2,500/1,900TEU (G) 22 k	4.32	▼ 0.08
2,800/2,000TEU (GL) 22 k	3.65	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.83	▼ 0.08
5,500/4,200TEU (GL) 25 k	2.83	▼ 0.17
8,500/6,600 (GL) 25 k	4.06	▼ 0.19
Index Total	58.07	▼ 0.23

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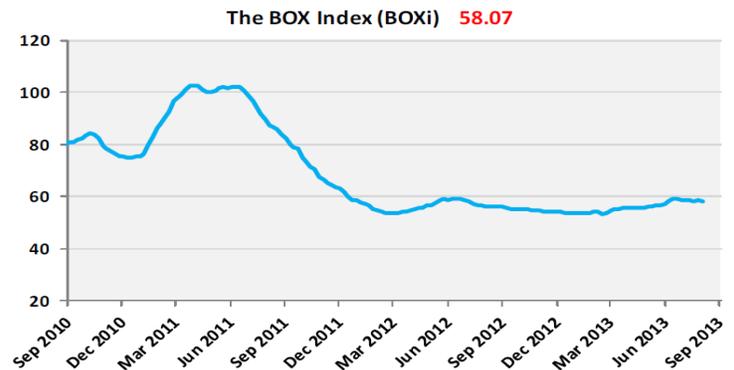


One sector that is relatively busy is the 1700s where we are currently seeing most lines of enquiry, albeit predominantly east of Suez and beyond. Rates are generally flat but with a number of forward requirements on the horizon, owners are generally holding firm rather than bowing to pressure from the lines looking to capitalise on today's levels. However, August can be a very long month for owners with spot tonnage and the challenge of securing at least some and preferably short term employment could have a temporary negative effect on their worth. However, owners with forward positions can afford to hold out for higher rates due to the increasing scarcity of quality tonnage.

It is not uncommon at this time of year for rates to dip and true to form, on the back of another quiet week, our BOXi has continued its mild seasonal decline. Once again though this is more a reflection of the muted levels of activity rather than a symptom of something more concerning.

Activity at the top end of the scale is practically dormant with post panamax tonnage coming open at the end of the summer seeing little in terms of firm enquiry although whilst many liner companies are currently in the process of contract renegotiations, this will undoubtedly change as they plan for the next wave of charter acquisitions in the latter stages of the year. The more liquid panamax sector has taken another dent with rates reflecting the seemingly neverending supply-demand imbalance that this sector struggles to shake off.

The 2800TEU revival does continue however as their increasing rates buck the trend of the 2500TEU geared sector and the larger sizes. We can expect this to continue perhaps until the relative savings they offer either match or surpass those of the smaller capacity geared units but there is certainly no guarantee as many of the once exclusively geared services become accustomed to life without the need for ships' cranes.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>HS Beethoven</i>	58,000	4,389	3,064	2002	24.2	164.5	GL	ACL	UKC	Aug	45-55 days	9,000
<i>Austral</i>	35,556	2,872	2,125	2008	21.0	87.0	GL	CMA CGM	SE Asia	Aug	9-12 mos	7,450
<i>Maersk Jurong</i>	38,200	2,824	2,030	2008	24.0	95.0	GL	Wan Hai Lines	NE Asia	Aug	2-4 mos	7,100 (s)
<i>Hansa Fresenburg</i>	23,579	1,740	1,295	2013	20.0	58.0	G	Heung-A	NE Asia	Aug	2-3 mos	7,500
<i>SFL Europa</i>	22,900	1,728	1,125	2003	19.5	54.5	G	Maersk	Med	Aug	1-3 mos	7,250
<i>Baltic Strait</i>	23,965	1,702	1,240	2008	22.0	76.0	GL	HMM	NE Asia	Aug	6 mos	7,800
<i>Hansa Castella</i>	21,480	1,645	1,180	1998	19.0	49.0	G	OEL	SE Asia	Aug	7-9 mos	7,900
<i>Pearl River</i>	13,760	1,102	700	2008	18.0	39.0	G	Italia Marittima	Med	Sep	5-7 mos	6,650



S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	13	168.750.000	5	170.646	18
Tankers ^A	2	50.000.000	7	1.066.548	9
Gas Tankers ^{AA}	0	0	1	5.000	1
Liners ^{AAA}	9	41.340.000	2	47.783	11
Containers	3	30.500.000	1	18.070	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ^{AAAA}	0	0	1	3.372	1
Car Carrier	0	0	0	0	0
Combined ^{AAAAA}	0	0	0	0	0
Special Projects ^{AAAAA}	3	170.000.000	0	0	3
TTL VLSL/Demo	30	460.590.000	17	1.311.419	47

2 s&p deals reported at an undisclosed price

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, 47 transactions reported worldwide in the secondhand and demolition market, up by 18% week-on-week with 58% increase in secondhand purchases and 19% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers, containers and special projects.

A large volume of uncovered newbuilding business in Japanese yards for bulk carriers led ordering volumes to one more record weekly high for this year at 96 new orders. (71 new orders at the week ending July 19th, 73 new orders at the week ending May 31st, 75 new orders at the week ending May 24th and 83 new orders at the week ending April 26th.)

Compared with newbuilding investments, this week's secondhand purchasing activity is 69% down and demolition 82% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 36% lower than the current levels, when 30 transactions had been reported and secondhand ship purchasing was standing 53% higher than the levels of newbuilding orders. Newbuilding orders for tankers were in the frontline with 8 new orders with no contracting activity in the bulk carrier segment.

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Secondhand: 30 S&P deals – 19 S&P deals **last week** – 23 S&P deals in the fifth week of **July 2012**

Newbuilding: 96 new orders -57 new orders **last week** – 15 new orders in the fifth week of **July 2012**

Demolition: 17 disposals -21 disposals **last week** – 7 disposals in the fifth week of **July 2012**

SECONDHAND MARKET

S&P Transactions: 30 vessels reported to have changed hands—total invested capital region more than \$460,59 mil, 2 S&P deals reported at an undisclosed sale price. (13 bulkers, 2 tankers, 9 liners, 3 containers and 3 special projects)

Average age of vessels sold – 9yrs old built 2004

S&P activity: 58% up week-on-week and 30% up year-on-year. At **similar week in 2012**, 23 vessels induced buyers' interest at a total invested capital of about \$218,9mil. (10 S&P deals in the bulk carrier segment, 4 in the tanker, 1 in the gas tanker, 2 in the liner, 2 in the container and 4 in the special project).

A large volume of S&P activity is being marked this week in the bulk carrier and liner segments by holding 43% share and 30% respectively of the total S&P activity against 7% share from tankers and 10% share from containers. The highest invested capital is being recorded in the bulk carrier segment of region \$168,75mil for 13 vessel purchases. In addition, notable S&P deal was the resale transaction of two anchor handling tug supply vessels as a sale and leaseback deal for a total price of about \$170mil.

- **European owners' presence:** 6 vessel purchases - invested capital about \$83,75mil- 4 bulkers and 2 containers
- **Greek owners' presence:** 3 vessel purchases for bulk carriers- invested capital region \$55,75mil
- **Asian owners' presence:** 6 vessel purchases – invested capital about \$52,6 mil – 4 bulkers and 2 special projects



S&P Secondhand, Newbuilding & Demolition Markets

Per vessel type:

↓ **Bulk Carriers:** 13 S&P deals, up by 86% week-on-week and 30% up year-on-year.

Total Invested Capital: region \$ 168,75 mil - **Average age of vessels sold –12yrs old built 2001 (preference in the handy segment – 8 vessel purchases for vessels built Japan).**

- **Capesize:** 2 S&P deals, 174,109dwt built 2007 China for \$28,2mil and 170,780dwt built 2000 Japan for \$16mil
- **Panamax:** 3 S&P deals, 76,598dwt built 2006 Japan for \$18,25mil, 72,083dwt built 1999 Japan for \$9,3mil and 66,088dwt built 1990 South Korea for \$4,6 mil
- **Handymax:** 1 S&P deal, 43,596dwt built 1994 Japan for low \$6mil
- **Handysize:** 7 S&P deals, 32,394dwt built 2012 China for \$18,4mil on long subjects, 3 vessels of about 32,000dwt built 2006 Japan for \$16mil each and 3 vessels of about 24,000dwt built 1997-1998 for \$6,9mil and \$6,2mil respectively.

— **Tankers:** 2 S&P deals, 67% down week-on-week and 50%down year-on-year. **Average age of vessels sold – 2yrs old built 2011.**

- **Suezmax:** 1 S&P deal for a vessel of 157,700dwt built 2013 South Korea for about low \$50mil.
- **Small tankers** (less than 10,000dwt): 1 S&P deals, one for vessel 7,008dwt built 2009 China at an undisclosed sale price in auction.

↑ **Gas Tankers:** no deals reported the same as last week. (1 s&p deal reported at similar week in 2012.)

↓ **Containers:** 3 S&P deals, down 50% week-on-week and up by 50% year on year (2 S&P deals at similar week in July 2012).

Total Invested Capital: region \$30,5 mil - **Average age of vessels sold – 11yrs old built 2002**

- **Sub-Panamax:** 1 S&P deal, one vessel built 1998 of 2,714TEU Poland for \$18,5mil
- **Handy:** 2 S&P deals. 1 boxship vessel of 1,730 TEU built 1997 Poland sold for about \$5,1 mil (with vessel cranes), 1 boxship vessel of 1,209 TEU built 2002 China for \$6,9mil.

NEWBUILDING MARKET

No of new orders: 96 vessels –total deadweight: 5,532,193 tons, 70 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,78bn for 26 new orders. (42 bulkers, 4 tankers, 5 gas tankers, 8 liners, 17 containers, 1 car carrier and 19 special projects).

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-o-W
Bulkcarriers	42	3,880,693	348,600,000	34	50%
Tankers	4	42,200	0	4	N/A
Gas Tankers	5	194,500	400,000,000	3	N/A
Liners	8	139,900	0	8	100%
Containers	17	1,218,500	867,000,000	3	89%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	N/A
Car Carrier	1	10,000	0	1	N/A
Combined	0	0	0	0	N/A
Special Projects	19	46,400	170,000,000	17	217%
TOTAL	96	5,532,193	1,785,600,000	70	68%

Key:!

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

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

Newbuilding activity: 68% up week-on-week and 540% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier, container and special project segment with 42, 17 and 19 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for bulk carriers due to uncovered activity in Japanese yards. Bulk carriers held 44% share of this week's volume of new orders, containers 18% share and special projects 20% share, while tankers only 4% share.

At **similar week in 2012**, 15 fresh orders had been reported with the largest volume of newbuilding activity in the tanker segment with 8 new orders, zero reported levels in the bulk carrier segment, 4 in the container and 2 in the special project.

Compared with previous week's levels, a large increase of 100% in the volume of new orders is recorded in the liner segment (8 new orders from 4 last week), in the container segment- 86% increase (17 new orders from 9 last week) and 50% in the bulk carrier segment (42 new orders from 28 last week).

In terms of invested capital, a hefty amount of money is invested in the bulk carrier segment, but it could not be estimated with accuracy as the newbuilding cost has not been revealed for 34 of the 42 total new orders. A large volume of capital is also invested in the container segment – 49% share, more than \$867mil due to large placement of new orders for the construction of five boxships of 14,000 TEU from Seaspan of Canada and 2 boxships of 9,000TEU from a joint venture between Costamare of Greece and York Capital of US.



S&P Secondhand, Newbuilding & Demolition Markets

Asian shipping players emerged strong this week in the volume of new contracts for bulk carriers with a total of 18 new orders (10 from Chinese, 5 from Japanese, 2 from South Korean and 1 cement carrier from Indonesian).

- **European owners' presence:** 19 new orders- Greek shipping players placed 16 of the total 19 new orders (5 bulkers and 11 containers).
- **Greek owners' presence:** 16 new orders – 5 bulkers (3 in the ultramax segment and 2 in the supramax) & 11 containers (2 in the post panamax segment in a joint venture with York Capital of US, 5 in the sub-panamax and 4 in the handy segment).
- **Asian owners' presence:** 38 new orders (11 from Chinese, 11 from Japanese and 5 from South Korean) -18 bulkers, 4 tankers, 2 gas tankers, 1 container, 5 liners and 8 special projects).
- **USA owners' presence:** 11 new orders (2 in the gas tanker segment for large LNG carriers from Teekay LNG, 5 in the container segment for post panamax vessels of 14,000 TEU from Seaspan and 2 for 9,000TEU vessels in a joint venture with Greek player Costamare. In the special project segment, Mexico shipping player Naviera Integral SA de CV ordered two crewboats at Damen Vietnam yard.

Japanese yards grasped 38% share of this week's ordering activity, Chinese 33% share and South Korean 8.3%. Although the share gained by South Korean shipbuilders is minor the value of new contracts won is high as they are pioneering in the construction of giant post panamax vessels -14,000 TEU and large LNG carriers.

- **No. of units ordered at Chinese yards:** 32 new orders, 20 bulkers, 9 containers, 2 liners and 1 special project
- **No of units ordered at Japanese yards:** 36 new orders, 22 bulkers, 4 tankers, 3 gas tankers, 6 liners and 1 car carrier
- **No of units ordered at South Korean yards:** 8 new orders, 2 gas tankers and 6 containers

Per vessel type:

↑ **Bulk Carriers:** 42 new orders, up 50% week-on-week, zero reported new orders at similar week in July 2012. (20 new orders reported at Chinese and 22 at Japan). The largest volume of newbuilding activity is reported in the kamsarmax and ultramax segment – 7 and 13 new orders respectively.

- **VLOC – 4 new orders:** 2 new orders of 250,000dwt from **Shandong Shipping** of China at China's Qingdao Beihai for about \$58mil each as option exercised, under long timecharter to BHP Billiton, Australia and 2 new orders of 250,000dwt from Henghou Shipping of China at China's Guangzhou Longxue for about \$57-\$57mil each.

- **Capesize – 4 new orders:** 2 new orders 206,000dwt and 2 new orders 180,600 dwt from **undisclosed investors** at Japan's Koyo Shipyard for an undisclosed contract price.
- **Post Panamax – 2 new orders:** 89,000dwt from an **undisclosed investor** at Namura Shipbuilding for an undisclosed contract price.
- **Kamsarmax- 7 new orders:** 1 new order of 82,191dwt vessel from **Kambara Kisean** of Japan at China's Tsuneishi Zhoushan for an undisclosed contract price. 2 new orders of 82,191dwt vessels from **Mitsubishi Corp** of Japan at Tsuneishi Zhoushan for an undisclosed contract price. 2 new orders of 82,000dwt vessels from **SK Shipping** of South Korea at China's Jiangsu Yangzijiang for about \$33,3mil each. 2 new orders of 80,706dwt from an **undisclosed investor** at Japan Marine United for an undisclosed contract price.
- **Panamax – 2 new orders:** 76,500dwt from an **undisclosed investor** at Imabari Shipbuilding of Japan for an undisclosed contract price.
- **Ultramax- 15 new orders:** 2 new orders of 64,000dwt vessels from **Haihong Shipping** of China at Guangzhou Huangpu Shipbuilding for about \$25-\$26mil each. 2 new orders of 64,000dwt vessels from **Lomar Shipping** of Greece at China's Cosco Zhoushan for an undisclosed contract price. 4 new orders of 64,000dwt vessels from **Monoceros Shipping Pte Ltd, subsidiary** of China's Centrans Shipping Management at China's Jiangsu New Yangzijiang for an undisclosed contract price. 1 new orders of 63,000dwt vessel from **Paragon Shipping** of Greece at China's Sinopacific Yangzhou Dayang for an undisclosed contract price. 2 new orders of 61,494dwt vessels from an **undisclosed investor** at Japan's Shin Kasado Dockyard. 2 new orders of 60,000dwt vessels from an **undisclosed investor** at Japan's Marine United and 2 new orders of 60,000dwt vessels from Marubeni Corp of Japan at Onomichi yard for an undisclosed contract price .
- **Supramax- 3 new orders:** 2 new orders of 58,470dwt vessels from **Mykonos Shipping Co.** of Greece at China's Tsuneishi Zhoushan for an undisclosed contract price and 1 new order from an **undisclosed investor** at Imabari Shipbuilding of Japan for an undisclosed contract price.
- **Handysize- 4 new orders:** 2 new orders of 28,050dwt vessels from an **undisclosed investor** at Japan's Imabari Shipbuilding for an undisclosed contract price and 2 new orders of 16,190dwt from an undisclosed investor at Japan's Shin Kochi yard.
- **Small – Cement:** 1 new order of 9,100dwt vessel from **PT Indobaruna Bulk Transport** of Indonesia at Japan's Fukuoka Shipyard for an undisclosed contract price.



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—**Tankers:** 4 new orders reported, from zero new orders last week and 8 new orders reported at similar week in July 2012.

- **Handysize Chemical**— 1 new order: 19,900dwt from **Fernus Line** of South Korea at Japan's Fukuoka Shipyard for an undisclosed contract price.
- **Small (less than 10,000dwt)** — 3 new orders: 2 new orders for 8,700dwt product vessels from Japan's **Shokuyu Tanker** at Usuki Shipyard of Japan and 1 new order for an asphalt tanker of 4,900dwt vessel from an undisclosed **Taiwanese investor** at Japan's Fukuoka Shipyard

↑ **Gas Tankers:** 5 new orders (2 in LNG and 3 in the LPG) reported, from zero new orders last week and 1 new order reported at similar week in July 2012.

- **2 new orders – LNG:** 173,400cbm from **USA Teekay LNG** at South Korea's Daewoo for about \$200mil each, as an option exercised, with an option for five more units. The two additional LNG newbuildings will also feature new fuel efficient designs [with Mtype, Electronically Controlled, Gas Injection (MEGI) twin engines] and long term contract employment for these vessels is expected prior to their delivery in 2016.
- **3 new orders – LPG small of less than 10,000cbm:** 1 new order of 6,000cbm from Japan's **Tachibanaya Co** at Murakami Hide shipyard of Japan and 1 new order of 5,000cbm from an **undisclosed investor** at the same yard and 1 new order of 3,500cbm from **South Korea's Fernus Line** at Fukuoka shipyard for an undisclosed contract price.

—**Containers:** 17 new orders up 89% week-on-week and up by 325% year-on-year, 4 new orders reported at similar week in June 2012. The invested capital is estimated in the region of \$529 mil.

- **Post Panamax- 7 new orders:** 5 new orders of **14,000 TEU** from **Seaspan** of Canada at Hyundai Heavy Industries of South Korea for about \$550mil enbloc-\$110mil each and 2 new orders of **9,000 TEU** boxships from joint venture between Costamare of Greece and York Capital of US at Hanjin Heavy & Construction of Philippines at a newbuilding cost of \$81mil each.
- **Sub Panamax- 5 new orders:** 2 new orders of **2,190 TEU** vessels from **Eastern Mediterranean** of Greece at China's Guabgzhou Wenchong for an undisclosed contract price. 3 new orders of **2,190 TEU** vessels from **Lomar Shipping** of Greece at China's Guabgzhou Wenchong for about \$25mil each.
- **Handy – 5 new orders:** 1 new order of **1,900 TEU** from **CK Line Co. Ltd** of South Korea at Hyundai Mipo Dockyard at an undisclosed contract price and 4 new orders of **1,102 TEU** from **Lomar Shipping** of Greece at China's Jiangsu Yangzijiang for about \$20mil each.

Liners: 8 new orders, 6 placed at Japanese yards and 2 in China.

Car Carrier: 1 new order for a vessel with 6,400 ceu car capacity from an undisclosed investor at Imabari Shipbuilding of Japan for an undisclosed contract price.

Special Projects: 19 new orders all placed in Asian yards with strong activity for anchor handling tug and platform supply vessels with 5 and 8 new orders respectively.

DEMOLITION MARKET

↓ Bulk Carriers ↑ Tankers — Containers

Benchmark scrap price levels in Indian subcontinent region seem hard to surpass the barrier of \$400/ldt for dry cargo since the end of May, while they fell further during the last days of July by losing \$10/ldt. Indications for scrap rates in Indian subcontinent region are now \$375/ldt for dry and \$410/ldt for wet cargo. In China, there has been a soft rise of \$5-\$10/ldt with rates now at \$325/ldt for dry and \$340/ldt for wet cargo.

India remains weak with sources suggesting that Alang, for the first seven months of the year, has not even reported half of the number of ships which were beached last year. The stability of Indian Rupee to USD and local steel demand for infrastructure and real estate are the basic fundamentals lying behind the rebound of scrap rates. After government's intervention, there are hopes for not further depreciation in Indian rupee. Ramadan period is also an important factor for the current soft price momentum, while yards at Pakistan seem full of capacity and Bangladesh is still facing delays in beaching and opening of letters of credit from breakers for delivery of the ship.

No of demolition: 17 disposals –total deadweight: 1,311,419 tons- 5 bulkers, 7 tankers, 1 gas tanker, 2 liners, 1 container and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 19% down week-on-week showing 33% weekly increase in the volume of tanker disposals and 44% decrease for bulk carriers. The largest activity is recorded in the tanker segments by holding 41% share against 29% share from bulk carriers.

In terms of deadweight sent for scrap, there has been 7% weekly increase with 3 VLCC tankers sent for disposal, 1 aframax tanker, 1 panamax tanker and 1 panamax bulker.

India is reportedly to have won 7 of the 17 demolition transactions, Bangladesh 4, Pakistan 4, China 1 and 1 demolition transaction are reported at no revealed destination.



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Benchmark scrap prices in the Indian subcontinent region: \$375/ldt for dry and \$410/ldt for wet cargo. Scrap prices in China hover at \$325/ldt for dry and \$340/ldt for wet cargo.

Notable demolition transactions: LNG Barge FORMENTERA with 2,154ldt achieved in India an impressive price of \$510/ldt due to high quantity of non ferrous on board including 386tons of solid aluminum tanks.

At a **similar week in 2012**, demolition activity was down by 59%, in terms of the reported number of transactions, when 7 vessels had been reported for scrap of total deadweight 366,304 tons with 3 disposals for bulkers, 2 tankers and 2 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering \$375-\$385/ldt for dry and \$400-\$410/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 panamax, 4 in the handysize
- **Tankers- number of disposals per vessel size:** 3 very large crude carriers, 1 aframax, 1 panamax and 2 in the handysize
- **Containers- number of disposals per vessel size:** 1 in the feedermax segment

Per Demo Country:

- **India:** 7 vessel disposals – 2 bulk carriers, 3 tankers, 1 Ro-Ro, 1 LNG barge
- **Bangladesh:** 4 vessel disposals – 3 bulk carriers and 1 liner
- **Pakistan:** 4 vessel disposals – 4 tankers
- **China:** 1 vessel disposal in the container segment

GREEK PRESENCE

Investment trends during July: SH ↓ - NB ↑

At the current week:

Second-hand purchasing activity: 50% down week-on-week -
Newbuilding activity: 700% up week-on-week.

Secondhand Market- No of vessel purchases: 3 vessels – invested capital \$55,75mil – 3 bulkers.

- **Bulk Carriers:** 1 capesize vessel 174,109dwt built 2007 China for about \$28,2mil and 2 panamax vessels (one 76,598dwt vessel built 2006 Japan for \$18,25mil and one 72,083dwt vessel built 1999 Japan for about \$9,3mil).

Newbuilding Market- No of new orders: 16 vessels – 5 in the bulk carrier and 11 in the container. (total invested capital about more than \$317mil, 7 orders reported at an undisclosed contract price).

- **Bulk carriers – 5** new orders (3 in the ultramax segment and 2 in the supramax): **2** new orders of 64,000dwt vessels from **Lomar Shipping** of Greece at China's Cosco Zhoushan for an undisclosed contract price. **1** new orders of 63,000dwt vessel from **Paragon Shipping** of Greece at China's Sinopacific Yangzhou Dayang for an undisclosed contract price. **2** new orders of 58,470dwt vessels from **Mykonos Shipping Co.** of Greece at China's Tsuneishi Zhoushan for an undisclosed contract price
- **Container-11** new orders (2 in the post panamax, 5 in the subpanamax segment and 2 in the handy segment): **2** new orders of **9,000** TEU boxships from joint venture between Costamare of Greece and York Capital of US at Hanjin Heavy & Construction of Philippines at a newbuilding cost of \$81mil each. **2** new orders of **2,190** TEU vessels from **Eastern Mediterranean** of Greece at China's Guabgzhou Wenchong for an undisclosed contract price. **3** new orders of **2,190** TEU vessels from **Lomar Shipping** of Greece at China's Guabgzhou Wenchong for about \$25mil each. **4** new orders of **1,102** TEU from **Lomar Shipping** of Greece at China's Jiangsu Yangzijiang for about \$20mil each.

In the LNG segment, sources suggested that Maran Gas Maritime and Gaslog are in the process of ordering another 4 LNG newbuildings to be chartered to BG Group. Maran will extend its newbuilding series at Hyundai vessels with 2 more LNG carriers and Gaslog at Samsung Heavy Industries with another two. In addition, Dorian LPG is expected to declare four options for very large LPG carriers at Samsung Heavy Industries, but it still not confirmed.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –250,000 DWT 2 units ordered by **Shandong Shipping** (PRC) at **Qingdao Beihai** (PRC). Price USD \$ 58 mil each. Dely 9-12/2015 (Option exercised, four now ordered, long T/C to BHP Billiton, Australia). **250,000 DWT** 2 units ordered by **Henghou Shipping** (PRC) at **Guangzhou Longxue** (PRC). Price USD \$ 57-58 mil each. Dely 2015. **206,600 DWT** 2 units ordered by **Undisclosed Investor** at **Koyo Shipyard** (JPN). Price undisclosed. Dely 10-12/2014. **180,600 DWT** 2 units ordered by **Undisclosed Investor** at **Koyo Shipyard** (JPN). Price undisclosed. Dely 11-12/2014. **89,000 DWT** 2 units ordered by **Undisclosed Investor** at **Namura Shipbuilding** (JPN). Price undisclosed. Dely 10-12/2015. **82,191 DWT** 1 unit ordered by **Kambara Kisen** (JPN) at **Tsuneishi Zhoushan** (PRC). Price undisclosed. Dely 7/2015. **82,191 DWT** 2 units ordered by **Mitsubishi Corp** (JPN) at **Tsuneishi Zhoushan** (PRC). Price undisclosed. Dely 1-5/2015. **82,000 DWT** 2 units ordered by **SK Shipping** (SKR) at **Jiangsu Yangzijiang** (PRC). Price USD \$ 33,3 mil each. Dely 7-9/2015. **80,706 DWT** 2 units ordered by **Undisclosed Investor** at **Japan Marine United** (JPN). Price undisclosed. Dely 10-12/2014. **76,500 DWT** 2 units ordered by **Undisclosed Investor** at **Imabari Shipbuilding** (JPN). Price



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undisclosed. Dely 1-3/2015. **64,000 DWT** 2 units ordered by **Haihong Shipping** (PRC) at **Guangzhou Huangpu Shipbuilding** (PRC). Price USD \$ 25-26 mil each. Dely 2015. **64,000 DWT** 2 units ordered by **Lomar Shipping Ltd** (PRC) at **COSCO Zhoushan** (PRC). Price undisclosed. Dely 1-3/2016 (Option exercised, eight now ordered). **64,000 DWT** 4 units ordered by **Monoceros Shipping Pte Ltd**, subsidiary of Centrans Shipping Management (PRC) at **Jiangsu New Yangzijiang** (PRC). Price undisclosed. Dely 12/2014 & 2-5-8/2015 (Dolphin 64 type). **63,000 DWT** 1 unit ordered by **Paragon Shipping** (GR) at **Sinopacific - Yangzhou dayang** (PRC). Price undisclosed. Dely 5/2015 (Crown 63 design). **61,494 DWT** 2 units ordered by **Undisclosed Investor** at **Shin Kasado Dockyard** (JPN). Price undisclosed. 11-12/2014. **60,000 DWT** 2 units ordered by **Undisclosed Investor** at **Japan Marine United** (JPN). Price undisclosed. Dely 1-3/2015. **60,000 DWT** 2 units ordered by **Marubeni Corp** (JPN) at **Onomichi** (JPN). Price undisclosed. Dely 10-12/2014. **58,470 DWT** 2 units ordered by **Mykonos Shipping Co.** (GR) at **Tsuneishi Zhoushan** (PRC). Price undisclosed. Dely 9/2014 & 2/2015 (TESS 58 design). **50,800 DWT** 1 unit ordered by **Undisclosed Investor** at **Imabari Shipbuilding** (JPN). Price undisclosed. Dely 12/2014. **28,050 DWT** 2 units ordered by **Undisclosed Investor** at **Imabari Shipbuilding** (JPN). Price undisclosed. Dely 1-3/2015. **16,190 DWT** 2 units ordered by **Undisclosed Investor** at **Shin Kochi** (JPN). Price undisclosed. Dely 3-5/2014. **9,100 DWT Cement** 1 unit ordered by **PT Indobaruna Bulk Transport** (INDO) at **Fukuoka Shipyard** (JPN). Price undisclosed. Dely 5/2014.

TANKERS –19,900 DWT Chemical 1 unit ordered by **Fernus Line** (SKR) at **Fukuoka Shipyard** (JPN). Price undisclosed. Dely 8/2015. **8,700 DWT Product** 2 units ordered by **Shokuyu Tanker** (JPN) at **Usuki Shipyard** (JPN). Price undisclosed. Dely 7-8/2014. **4,900 DWT Asphalt** 1 unit ordered by **Taiwanese Undisclosed Investor** (TWN) at **Fukuoka Shipyard** (JPN). Price undisclosed. Dely 6/2014.

GAS TANKERS – ABT 90,000 DWT LNG 2 units ordered by **Teekay LNG** (USA) at **Daewoo S.M.E.** (SKR). Price USD \$ 200 mil each. Dely 2016 (173,400 cbm, Options exercised, Options for five more, the two additional LNG newbuildings will also feature new fuel efficient designs [with Mtype, Electronically Controlled, Gas Injection (MEGI) twin engines] and long term contract employment for these vessels is expected prior to their delivery in 2016). **6,000 DWT LPG** 1 unit ordered by **Tachibanaya Co.** (JPN) at **Murakami HideShipyard** (JPN). Price undisclosed. Dely 7/2014 (6,000 cbm). **5,000 DWT LPG** 1 unit ordered by **Undisclosed Investor** at **Murakami HideShipyard** (JPN). Price undisclosed. Dely 3/2014 (5,000 cbm). **3,500 DWT LPG** 1 unit ordered by **Fernus Line** (SKR) at **Fukuoka Shipyard** (JPN). Price undisclosed. Dely 3/2014.

CONTAINERS – ABT 150,900 DWT 5 units ordered by **Seaspan Corp** (US) at **Hyundai H.I.** (SKR). Price USD \$ 550 mil enbloc. Dely

4-7/2015 (14,000 TEU, conversional Options). **ABT 115,000 DWT** 2 units ordered by **JV of Costamare & York Capital** (US) at **Hanjin Heavy & Construction** (PHIL). Price USD \$ 81 mil each. Dely 9-10/2015 (9,000 TEU). **35,000 DWT** 3 units ordered by **Lomar Shipping Ltd** (GR) at **Guabgzhou Wenchong** (PRC). Price USD \$ 25 mil each. Dely 3-6-9/2016 (2,190 TEU, Options now exercised, six now ordered). **25,000 DWT** 2 units ordered by **Eastern Mediterranean Maritime** (GR) at **Guabgzhou Wenchong** (PRC). Price undisclosed. Dely 5-6/2014 (2,190 TEU, SDARI 2200 design, 490 reefer plugs). **24,000 DWT** 1 unit ordered by **CK Line Co. Ltd** (SKR) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 11/2014 (1,900 TEU). **13,750 DWT** 4 units ordered by **Lomar Shipping Ltd** (GR) at **Jiangsu Yangzijiang** (PRC). Price USD \$ 20 mil each. Dely 7-11/2014 & 3-6/2015 (1,102 TEU, CV 1100 improved design, options exercised).

LINERS –36,000 DWT MPP 2 units ordered by **Chinese-Polish Joint Venure** (PRC) at **Jiangsu New Yangzijiang** (PRC). Price undisclosed. Dely 1-4/2015. **16,500 DWT MPP** 2 units ordered by **Undisclosed Investor** at **Honda Zosen Shipyard** (JPN). Price undisclosed. Dely 8/2014 & 2/2015. **11,200 DWT MPP** 1 unit ordered by **Undisclosed Japanese Investor** (JPN) at **Shin Kochi** (JPN). Price undisclosed. Dely 5/2014. **8,500 DWT MPP** 2 units ordered by **Undisclosed Japanese Investor** (JPN) at **Shin Kochi** (JPN). Price undisclosed. Dely 6-9/2014. **6,700 DWT MPP** 1 unit ordered by **Solid Shipping Lines** (PHIL) at **Nakatani Shipyard** (JPN). Price undisclosed. Dely 1/2015.

CAR CARRIERS –10,000 DWT Car Carrier 1 unit ordered by **Undisclosed Investor** at **Imabari Shipbuilding** (JPN). Price undisclosed. Dely 12/2014 (6,400 CEU).

SPECIAL PROJECTS – 4,000 DWT Anchor Handling Tug Supply Vessel 5 units ordered by **Undisclosed Investor** at **Coastal Contracts BHD** (MAL). Price undisclosed. Dely 2014. **3,400 DWT Platform Supply Vessel** 6 units ordered by **Halul Offshore** (QTR) at **Larsen & Turbo** (IND). Price undisclosed. Dely 12/2013 & 3-6-9-12/2014 & 2/2015. **3,000 DWT Platform Supply Vessel** 2 units ordered by **Halul Offshore** (QTR) at **Larsen & Turbo** (IND). Price undisclosed. Dely 4-7/2014. **Crew Boat** 2 units ordered by **Naviera Integral SA de CV** (MEX) at **Damen Vietnam** (VTM). Price undisclosed. Dely 11/2013 & 1/2014 (Damen Fast Crew Suppliers 5009). **Wind Turbine-Crew Transfer Service Vessel** 2 units ordered by **Njord Offshore** (UK) at **Strategic Marine** (AUS). Price undisclosed. Dely not revealed (MCA CAT 1, fuel tank capacity rgn 18,000 lt for greater range and bunkering capability). **Offshore Subsea Support & Maintenance Vessel** 1 unit ordered by **Undisclosed Investor** at **Coastal Contracts BHD** (MAL). Price undisclosed. Dely 2014. **Jack Up Rig** 1 unit ordered by **Undisclosed European Investor** at **COSCO Dalian Shipyard** (PRC). Price USD \$ 170 mil. Dely 3Q 2015.



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