

Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)



Navios Maritime Holdings Inc.

Navios Maritime Holdings Investor Day

in New York City

On Monday, November 25, 2013 at 2pm

If you would like to attend this event please contact Capital Link to RSVP at 1.212.661.7566 or by email at navios@capitalink.com

Pre-registration is required to attend this event.

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Navios Maritime Holdings Inc.

**Investor Day in New York City
on Monday, November 25, 2013 at 2:00 pm ET**

Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, will host an **Investor Day** on **Monday November 25, 2013 at 2:00 pm ET**. Pre-registration is required to attend the event.

The event will include a presentation from Navios Holdings' senior management and a Q&A session.

Presenters include:

- **Ms. Angeliki Frangou**, *Chairman and Chief Executive Officer*
- **Mr. Ted Petrone**, *President*
- **Mr. George Achniotis**, *Chief Financial Officer*
- **Mr. Ioannis Karyotis**, *Chief Financial Officer of Navios South American Logistics*

If you would like to attend this event, please contact Capital Link to RSVP at +1.212.661.7566 or by email at navios@capitallink.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, November 11, 2013

Ardmore Shipping Corporation Announces Financial Results for Third Quarter 2013

Ardmore Shipping Corporation announced results for the three and nine months ended September 30, 2013. It reported EBITDA of \$2.8 million for the three months ended September 30, 2013, an increase of \$2.0 million from \$0.8 million for the three months ended September 30, 2012. The Company reported a net loss of \$0.9 million, or \$0.05 basic and diluted loss per share, for the three months ended September 30, 2013, as compared to a net loss of \$1.4 million, or \$0.08 basic and diluted adjusted loss per share for the three months ended September 30, 2012. The Board of Directors declared an initial cash dividend of \$0.066 per share on October 31, 2013 for the period August 1, 2013 to September 30, 2013. The dividend will be paid on November 20, 2013 to all shareholders of record as at November 8, 2013.

Nordic American Tankers Announces Financial Results for Third Quarter 2013

Ardmore Shipping Corporation announced results for the three months ended September 30, 2013. The Board has declared a dividend of \$0.16 per share to shareholders of record as of November 29, 2013. The dividend will be paid on or about December 11, 2013. Earnings per share in 3Q2013 was -\$0.29, compared with -\$0.48 in 2Q2013 and -\$0.44 in 3Q2012. The Company's operating cash flow was \$2.5m for 3Q2013, compared with -\$10.6m for 2Q2013 and -\$3.2m in 3Q2012.

Tuesday, November 12, 2013

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2013

Euroseas Ltd. announced its results for the three and nine month periods ended September 30, 2013. For the third quarter of 2013, the Company reported total net revenues of \$9.0 million, net loss of \$0.08 per share, and adjusted EBITDA of \$(0.5) million. For the first nine months of 2013, the Company reported total net revenues of \$29.5 million, net loss of \$17.3 million. The results for the first nine months of 2013 include a \$1.2 million unrealized gain on derivatives, a \$1.3 million realized loss on derivatives and a \$1.9 million net loss on sale of vessels, excluding the effect on the loss of the aforementioned unrealized gain on derivatives, realized loss on derivatives, realized gain on trading securities and the net loss on sale of vessels, the adjusted loss per share for the nine-month period ended September 30, 2013 would have been \$0.34 per share basic and diluted.

Baltic Trading Limited Announces Common Stock Offering

Baltic Trading Limited announced that it has commenced a public offering of common stock. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes. Jefferies LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering.

Safe Bulkers, Inc. Announces Public Offering and Concurrent Private Placement of Common Stock

Safe Bulkers, Inc. announced that it plans to offer 5,000,000 shares of its common stock (the "Common Stock") to the public (the "Public Offering"). In connection with the Public Offering, the Company intends to grant the underwriters a 30-day option to purchase up to 750,000 additional shares of Common Stock. Concurrently with the Public Offering, the Company is also selling through a private placement 1,000,000 shares of its Common Stock to Bellapais Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at the public offering price (the "Private Placement"). The Company plans to use the net proceeds of the Public Offering and Private Placement for vessel acquisitions, capital expenditures and for other general corporate purposes, which may include repayment of indebtedness. Morgan Stanley and Evercore are acting as book-running managers of the Public Offering, which is being made under an effective shelf registration statement.

d'Amico International Shipping S.A. Announces Results for the Third Quarter and Nine Months Ended September 30, 2013

The Board of Directors of d'Amico International Shipping S.A. examined and approved Q3 and 9M 2013 Results. Time Charter Equivalent Earnings were US\$ 46.2 million in Q3 2013 vs. US\$ 46.8 million in Q3 2012, while the amount for the first 9 months of 2013 was US\$ 145.5 million and US\$ 9.8 million higher than the same period last year (US\$ 135.7 million). EBITDA almost tripled in 9M'13 compared to the same period of 2012 at US\$ 39.9 million (US\$ 13.8 million in 9M'12). Even excluding US\$13.9 million results on disposal of vessels, 9M 2013 EBITDA grew by 88% compared to the prior year. The Net Result for Q3'13 was negative for US\$ 4.7 million compared to a Net Loss of US\$ 9.7 million in Q3'12, while the Net Profit of the first nine months of 2013 was US\$ 18.4 million compared to a Net Loss of US\$ 107 million posted in the same period of 2012 (which included US\$ 85.0 million one-off impairment).

Wednesday, November 13, 2013

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2013

Navios Maritime Acquisition Corporation reported its financial results for the third quarter and nine months ended September 30, 2013. On November 8, 2013, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the third quarter of 2013 of \$0.05 per share of common stock. The dividend is payable on January 7, 2014 to stockholders of record as of December 19, 2013. For the three month period ended September 30, 2013, revenue increased by \$15.6 million or 41.3% to \$53.4 million, as compared to \$37.8 million for the same period in 2012. EBITDA increased by \$5.2 million to \$29.2 million, as compared to \$24.0 million for the same period in 2012. Net loss for the three month period ended September 30, 2013, amounting to \$4.1 million was adversely affected by \$2.4 million of accelerated amortization of the intangible



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assets associated with the charter-out contracts of two MR2 tanker vessels. For the nine month period ended September 30, 2013, revenue increased by \$35.2 million or 32.1% to \$144.6 million, as compared to \$109.4 million for the same period in 2012.

Baltic Trading Limited Prices Common Stock Offering

Baltic Trading Limited announced the pricing of its public offering of common stock. The offering was made pursuant to Baltic Trading's registration statement (including a prospectus and related prospectus supplement for the offering). Baltic Trading agreed to sell 11,000,000 shares of common stock at a public offering price of \$4.60 per share. Total gross proceeds from the offering will be approximately \$50.6 million. The offering is expected to close on November 18, 2013, subject to the satisfaction of customary closing conditions. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes. In connection with the offering, Baltic Trading granted the underwriters a 30-day option to purchase up to an additional 1,650,000 shares of common stock.

Navios South American Logistics Inc. Agrees to Store and Transship Mineral Commodities for Vale International S.A. for a 20-Year Period

Navios South American Logistics Inc., a subsidiary of Navios Maritime Holdings Inc. announced that it has signed a 20-year agreement with Vale International S.A. ("Vale") for storing and transshipping iron ore and other commodities. Vale is a significant subsidiary of Vale S.A., the world's largest iron ore producer, an investment grade credit rated company, with a market capitalization exceeding \$80 billion.

Safe Bulkers, Inc. Announces Pricing of Its Public Offering of Common Stock

Safe Bulkers, Inc. announced that its public offering (the "Public Offering") of 5,000,000 shares of its common stock, (the "Common Stock") was priced at \$7.43 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses are expected to be approximately \$37.2 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of the Common Stock. Concurrently with the Public Offering, the Company is also selling through a private placement 1,000,000 shares of its Common Stock to Bellapais Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at the public offering price (the "Private Placement"). The gross total proceeds from the Public Offering and the concurrent Private Placement are expected to be approximately \$44.6 million. The Company plans to use the net proceeds of the Public Offering and Private Placement for vessel acquisitions, capital expenditures and for other general corporate purposes, which may include repayment of indebtedness.

Baltic Trading Limited Announces Agreements to Acquire Two Ultramax Newbuildings with Option to Acquire Two Additional Vessels

Baltic Trading Limited announced that it has agreed to acquire two 64,000 dwt Ultramax newbuildings for an aggregate purchase price of \$56.0 million. The Company also has an option exercisable in January 2014 to acquire two additional Ultramax newbuildings under

the same specifications and purchase price. The acquisition is subject to the completion of customary documentation and closing conditions. The four eco-design vessels will be built by Yangfan Group Co., Ltd. with the two committed vessels expected to be delivered to Baltic Trading in the second half of 2014. Upon completion of this acquisition, excluding the two option vessels and combined with the recently announced acquisition of two Capesize vessels, Baltic Trading will own 15 drybulk vessels, consisting of four Capesize, two Ultramax, four Supramax and five Handysize vessels with a total carrying capacity of approximately 1,223,000 dwt and an average age of approximately 4.0 years after the delivery of the second committed vessel in Q4 2014. Baltic Trading plans to finance part of the acquisition of the Ultramax newbuildings through commercial bank debt financing or other financing sources.

Eagle Bulk Shipping Inc. Reports Third Quarter 2013 Results

Eagle Bulk Shipping Inc. announced its results for the third quarter ended September 30, 2013. Net reported loss was \$37.6 million or \$2.22 per share (based on a weighted average of 16,986,395 diluted shares outstanding for the quarter), compared with net loss of \$29.8 million, or \$1.77 per share, for the comparable quarter of 2012. Net revenue was \$39.0 million, compared to \$46.9 million for the comparable quarter in 2012. Gross time charter and freight revenues were \$40.7 million, compared with \$48.9 million for the comparable quarter of 2012. EBITDA, as adjusted for exceptional items under the terms of the Company's credit agreement, was \$3.0 million for the third quarter of 2013, compared with \$12.5 million for the third quarter of 2012.

Thursday, November 14, 2013

GasLog Ltd. declares dividend

GasLog Ltd. has on November 13, 2013 declared a quarterly cash dividend of \$0.12 per common share payable on December 9, 2013 to all stockholders of record as of November 25, 2013. All future dividend declarations and amounts remain subject to the discretion of GasLog's Board of Directors.

GasLog Ltd. Reports Financial Results for the Quarter Ended September 30, 2013

GasLog Ltd. and its subsidiaries reported its financial results for the quarter ended September 30, 2013. Profit was \$9.2 million for the quarter ended September 30, 2013 (\$2.9 million for the quarter ended September 30, 2012). EPS was \$0.15 for the quarter ended September 30, 2013 (\$0.05 for the quarter ended September 30, 2012). EBITDA was \$27.9 million for the quarter ended September 30, 2013 (\$8.6 million for the quarter ended September 30, 2012). Adjusted EPS was \$0.18 for the quarter ended September 30, 2013 (\$0.06 for the quarter ended September 30, 2012).

Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2013

Diana Containerships Inc. reported a net loss of \$0.7 million for the third quarter of 2013, compared to net income of \$1.6 million for the respective period of 2012. Time charter revenues, net of prepaid charter revenue amortization, were \$11.1 million for the third quarter of 2013, compared to \$14.6 million for the same period of 2012, , mainly due to reduced average time charter rates and the decrease in ownership days in 2013 compared to 2012. Net loss for the nine



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months ended September 30, 2013 amounted to \$37.6 million, as a result of an impairment loss and other direct sale charges totalling \$36.9 million for the vessels Madrid, Malacca and Merlion. The Company has declared a cash dividend on its common stock of \$0.15 per share with respect to the third quarter of 2013. The cash dividend will be payable on or around December 18, 2013 to all shareholders of record as at November 29, 2013.

Knightsbridge Announces Third Quarter 2013 and Nine Months Results

Knightsbridge reported net income of \$1.0 million and earnings per share of \$0.04 for the third quarter of 2013. Excluding the results from discontinued operations, the Company reports net income of \$1.1 million and earnings per share of \$0.04 for the third quarter. For the nine months ended September 30, 2013, net loss was \$6.9 million or a loss per share of \$0.28. Excluding the results from discontinued operations, the Company reports net income of \$0.05 million and earnings per share of \$0.002 for the nine months ended September 30, 2013. The Company also announces a cash distribution of \$0.175 per share for the third quarter of 2013.

Navios Maritime Holdings Inc. Announces Proposed Private Offering of \$650 Million of First Priority Ship Mortgage Notes Due 2022

Navios Maritime Holdings Inc. announced that the Company and Navios Maritime Finance II (US) Inc., its wholly owned finance subsidiary, intend to offer through a private placement, subject to market and other conditions, approximately \$650 million of First Priority Ship Mortgage Notes due 2022 (the "Notes"). The Notes will be offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act. The Notes will be secured by first priority ship mortgages on 23 vessels aggregating approximately 2.2 million deadweight tons owned by certain subsidiary guarantors and certain other associated property and contracts rights. The Notes will be guaranteed by all of the Company's subsidiaries that guarantee the Company's 8.125% Senior Notes due 2019.

Navios Maritime Holdings Inc. Announces Cash Tender Offer and Consent Solicitation

Navios Maritime Holdings Inc. announced that Navios Holdings and its wholly-owned subsidiary, Navios Maritime Finance (US) Inc. ("Navios Maritime Finance" and, together with Navios Acquisition, the "Co-Issuers") have commenced a cash tender offer (the "Tender Offer") for any and all of their outstanding 8 7/8% First Priority Ship Mortgage Notes due 2017 (the "2017 Notes") and a consent solicitation to eliminate or modify most of the restrictive covenants and certain events of default, and release the liens for the benefit of the holders on the assets that secure the 2017 Notes, and make other changes to provisions contained in the indenture governing the 2017 Notes (the "Consent Solicitation" and, together with the Tender Offer, the "Offer"). The Offer is scheduled to expire at 12:00 midnight, New York City time, on December 12, 2013, unless extended or earlier terminated by the Co-Issuers (the "Expiration Time"). Tendered 2017 Notes may be withdrawn at any time at or

prior to 5:00 p.m., New York City time, on November 27, 2013, unless extended or earlier terminated by the Co-Issuers (the "Consent Time"). Other than as required by applicable law, tendered 2017 Notes may not be withdrawn after the Consent Time. Holders tendering their 2017 Notes at or prior to the Consent Time will be required to consent to certain proposed amendments to the indenture governing the 2017 Notes.

Global Ship Lease Reports Results for the Third Quarter of 2013

Global Ship Lease, Inc. announced its unaudited results for the three months and nine months ended September 30, 2013. For the third quarter 2013, it reported revenue of \$36.1 million, net income of \$7.3 million, including a \$1.4 million non-cash interest rate derivative mark-to-market gain, and Adjusted EBITDA of \$23.5 million. For the nine months ended September 30, 2013, revenue was \$107.2 million, net income was \$24.6 million, after an \$11.8 million non-cash mark-to-market gain, and Adjusted EBITDA was \$68.6 million.

Navios Maritime Acquisition Corporation Announces Closing of Offering of \$610 Million 8 1/8% First Priority Ship Mortgage Notes Due 2021

Navios Maritime Acquisition Corporation announced that the Company and Navios Acquisition Finance (US) Inc., its wholly owned finance subsidiary, completed the sale of \$610 million of 8 1/8% first priority ship mortgage notes due 2021 (the "Notes"). The Notes were offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act. The Notes are secured by first priority ship mortgages on 12 vessels aggregating approximately 2.6 million deadweight tons owned by certain subsidiary guarantors. The Notes are guaranteed by each of Navios Acquisition's direct and indirect subsidiaries.

Dynagas LNG Partners LP [DLNG] to Ring The NASDAQ Stock Market Closing Bell in Celebration of Recent IPO

Dynagas LNG Partners LP (NASDAQ: DLNG), a Liquefied Natural Gas (LNG) maritime transportation company, will visit the NASDAQ MarketSite in Times Square in celebration of its initial public offering (IPO) which occurred on The NASDAQ Global Select Market on November 13, 2013. In honor of the occasion, George Prokopiou, Chairman of the Board of Directors, will ring the Closing Bell.

Navios Maritime Acquisition Corporation Announces Expiration of Consent Payment Deadline in Tender Offer for Its 8 5/8% First Priority Ship Mortgage Notes Due 2017 and Redemption of Any Notes Remaining Outstanding After Tender Offer

Navios Maritime Acquisition Corporation announced that the consent payment deadline expired on November 12, 2013 under the previously announced cash tender offer (the "Tender Offer") of Navios Acquisition and its wholly-owned subsidiary, Navios Acquisition Finance (US) Inc. (together with Navios Acquisition, the "Co-Issuers") for any and all of their outstanding 8 5/8% First Priority



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Ship Mortgage Notes due 2017 (the "2017 Notes") and consent solicitation to eliminate or modify most of the restrictive covenants and certain events of default, and release the liens for the benefit of the holders on the assets that secure the 2017 Notes, and make other changes to provisions contained in the indenture governing the 2017 Notes (the "Consent Solicitation" and, together with the Tender Offer, the "Offer"). On November 13, 2013, the Co-Issuers accepted for payment, and paid for, all 2017 Notes validly tendered and not validly withdrawn prior to the consent payment deadline, comprising \$488,513,000 in aggregate principal amount (representing approximately 96.74%) of outstanding 2017 Notes.

Friday, November 15, 2013

Diana Shipping Inc. Announces Time Charter Contract for M/V P. S. Palios With RWE

Diana Shipping Inc. announced that it has entered into a time charter contract with RWE Supply & Trading GmbH, Essen, Germany, through a separate wholly-owned subsidiary, for one of its Capesize dry bulk vessels, the m/v "JK Pioneer" (to be renamed "P. S. Palios"). The gross charter rate is US\$18,350 per day, minus a 5% commission paid to third parties, for a period of about twenty-two (22) months to maximum December 31, 2015. The charter is expected to commence upon delivery of the vessel to the Company, by the end of November 2013.

Navios Maritime Holdings Inc. Announces Pricing of \$650 Million of 7 3/8% First Priority Ship Mortgage Notes Due 2022

Navios Maritime Holdings Inc. announced that the Company and Navios Maritime Finance II (US) Inc., its wholly owned finance subsidiary, priced \$650 million of 7 3/8% First Priority Ship Mortgage Notes due 2022 (the "Notes"). The Notes were offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act. The Notes will be secured by first priority ship mortgages on 23 vessels aggregating approximately 2.2 million deadweight tons owned by certain subsidiary guarantors and certain other associated property and contracts rights. The Notes will be guaranteed by all of the Company's subsidiaries that guarantee the Company's 8.125% Senior Notes due 2019.

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FreeSeas Announces Results of Annual Meeting of Shareholders and Appointment of new Chief Financial Officer

FreeSeas Inc. announced that at the annual meeting of the Company's shareholders held on November 14, 2013, the shareholders (i) elected Mr. Keith Bloomfield and Mr. Dimitrios

Panagiotopoulos as members of the Company's Board of Directors to serve until the 2016 Annual Meeting of Shareholders, (ii) ratified the appointment of RBSM LLP as the Company's independent registered public accounting firm as auditors for the year ending December 31, 2013 and (iii) granted discretionary authority to the Company's board of directors to (A) amend the Amended and Restated Articles of Incorporation of the Company to effect one or more consolidations of the issued and outstanding shares of common stock. The Company also announced today that Mr. Dimitris D. Papadopoulos was appointed as Chief Financial Officer of the Company in replacement of Mr. Alexandros Mylonas who resigned.

Baltic Trading Limited Completes Common Stock Offering

Baltic Trading Limited announced that it has successfully completed its previously announced public offering, issuing 12,650,000 new shares of common stock, which included the exercise in full of the underwriters' option to purchase up to 1,650,000 shares of common stock. Gross proceeds of the offering were approximately \$58.2 million. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes. Jefferies LLC and Morgan Stanley & Co. LLC acted as joint book-running managers for the offering, and DVB Capital Markets LLC, Cowen and Company, LLC, and Clarkson Capital Markets LLC acted as co-managers for the offering.

Star Bulk Announces the Acquisition of Two Modern Ultramax Vessels

Star Bulk Carriers Corp. announced that it has entered into definitive agreements to acquire two modern Ultramax bulk carriers, the M/V "Supra Challenger I" and M/V "Supra Challenger II", from an unaffiliated third party for an aggregate total consideration of \$58.1 million. The vessels have a carrying capacity of 61,462 deadweight tons each and were built in Japan by Imabari Shipbuilding Group, in November of 2012 and September of 2013 respectively. The vessels, to be renamed "Star Challenger" and "Star Fighter", are expected to be delivered to Star Bulk in early December 2013 and by January 15th, 2014 respectively. Upon completion of the acquisition, Star Bulk will own 15 dry bulk vessels, consisting of 5 Capesize vessels, 2 Ultramax and 8 Supramax vessels with average age of 9.5 years. The Company also has a total of 9 vessels under order at high quality shipyards in Japan and China, consisting of 3 Newcastlemax, 2 Capesize and 4 Ultramax vessels with fuel - efficient specifications, with expected deliveries in 2015 and early 2016. The Company plans to finance this acquisition in part through cash on hand and in part through commercial bank debt financing. The Company is currently in discussions with several major lending institutions to secure commercial bank debt financing for the two vessels.



Dynagas LNG Partners LP Announces Pricing of Initial Public Offering of 12,500,000 Common Units

Dynagas LNG Partners LP priced its initial public offering of 12,500,000 common units at \$18.00 per unit. These common units represent limited partner interests and include 8,250,000 common units to be sold by Dynagas Partners and 4,250,000 common units to be sold by Dynagas Holding Ltd., its sponsor ("Dynagas Holding"). Dynagas Holding has granted the underwriters a 30-day option to purchase up to an additional 1,875,000 common units at the same price per unit.

The common units commenced trading on November 13, 2013 on the Nasdaq Global Select Market under the symbol "DLNG." The offering is expected to close on or about November 18, 2013, subject to customary closing conditions.

Following the closing of the offering, Dynagas Holding is expected to own 2,485,000 common units and all of the subordinated units of Dynagas Partners, representing a 58.3% limited partner interest in Dynagas Partners. If the underwriters' over-allotment option is exercised in full, Dynagas Holding is expected to own 610,000 common units and all of the subordinated units, representing a 52.0% limited partner interest in Dynagas Partners.

Dynagas Partners intends to use the net proceeds from this offering, together with the net proceeds of the new \$262.13 million



senior secured credit facility that it expects to enter into in connection with the closing of this offering, to repay all of its existing secured indebtedness and for general partnership purposes, including working capital and vessel acquisitions.

Credit Suisse, BofA Merrill Lynch, Morgan Stanley, Barclays and Deutsche Bank Securities are acting as joint book-running managers of this offering, and ABN AMRO and Cr dit Agricole CIB are acting as co-managers of this offering.

About Dynagas LNG Partners LP

Dynagas Partners was formed on May 30, 2013 by Dynagas Holding to own, operate and acquire liquefied natural gas (LNG) carriers initially employed on multi-year charters. The initial fleet of Dynagas Partners consists of three LNG carriers, each of which has a carrying capacity of approximately 150,000 cbm and is employed on a multi-year charter.

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2013

Euroseas Ltd. (NASDAQ: ESEA), reported for the three month period ended September 30, 2013, a net loss of \$3.8 million or \$0.08 loss per share basic and diluted on total net revenues of \$9.0 million. Adjusted EBITDA was \$(0.5) million. An average of 14.28 vessels were owned and operated during the third quarter of 2013 earning an average time charter equivalent rate of \$7,320 per day.

For the nine month period ended September 30, 2013, the company reported a net loss of \$17.3 million or \$0.38 net loss per share basic and diluted on total net revenues of \$29.5 million. Adjusted EBITDA was \$(1.6) million. An average of 14.75 vessels were owned and operated during the first nine months of 2013 earning an average time charter equivalent rate of \$7,953 per day.

Aristides Pittas, Chairman and CEO of Euroseas commented:

"During the third quarter and through October of 2013, the containership market showed some signs of improvement, especially, in the small vessel sizes that we operate, however the market should still be characterized as depressed. On the contrary, drybulk rates increased significantly in September and early October driven by the strength of the Capesize market only to decline later but they remain at higher levels than earlier in the year, especially, for Panamax size vessels like ours. We expect to benefit from the higher rates as our vessels roll-over their existing charters.



"We are guardedly optimistic for 2014 for both sectors, as we see supply pressures moderating and the focus shifting to demand and economic growth. We believe that the current rather depressed environment presents us with opportunities to acquire quality vessels at attractive prices and position ourselves to benefit from a turnaround of the market. We have recently made a commitment to invest an additional \$5m in our Euromar containership joint venture while, in parallel, continue to evaluate opportunities in the drybulk sector to which we would like to increase our exposure. In view of the above, the Board decided to suspend our quarterly dividend to help Euroseas grow faster at this low point in the cycle."

In regards to the suspend quarterly dividend, during the earnings conference call, Aristides Pittas added "We have come to believe that this is what the majority of the investors also want, i.e., a more growth oriented Company. The last few years we have seen our share price significantly trail our NAV, while most of our peers actually do trade above NAV. Currently we are trading at 80%



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IN THE NEWS

below our NAV. It seems unreasonable to have a Company trading so much below its intrinsic value and we intend to reverse this. Our balance sheet remains strong with about \$29.4 million of cash and the net debt-to-market value of the fleet ratio in the range of 20% to 25%, thus giving us the flexibility to affect this growth.

Tasos Aslidis, Chief Financial Officer of Euroseas commented:

"The results of the third quarter of 2013 were in line with our expectations and reflect the continued low level of containership charter rates and the relatively better charter rates earned on average by our drybulk vessels. Overall, lower revenues during the third quarter of 2013 were partly offset by lower operating expenses and a \$1.3 million gain from the sale of a vessel during the quarter as compared to the third quarter of 2012 resulting in a \$3.8 million loss as compared to a \$0.8 million loss during the third quarter of 2012.

"Total daily vessel operating expenses, including management fees, general and administrative expenses but excluding drydocking costs, registered an increase of about 1.1% during the third quarter of 2013 compared to the same quarter of last year and an increase of about 2.2% for the nine month periods ended

September 30, 2013 over the same period of 2012. Drydocking expenses expressed on a per vessel per day basis were higher by 363.1% in the nine month period of 2013 and 77.1% lower for the

third quarter of 2013, respectively, as compared to the same periods in 2012. As always, we want to emphasize that cost control remains a key component of our strategy.

"As of September 30, 2013, our outstanding debt was \$52.1 million versus restricted and unrestricted cash of about \$29.4 million. All our debt covenants were satisfied as of September 30, 2013."

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Select Market under the ticker ESEA since January 31, 2007.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 14 vessels, including 3 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships and 2 Feeder containerships. Euroseas' 4 drybulk carriers have a total cargo capacity of 262,074 dwt, its 10 containerships have a cargo capacity of 17,587 teu.

Star Bulk Carriers Acquires Two Modern Ultramax Vessels

Star Bulk Carriers Corp. entered into definitive agreements to acquire two modern Ultramax bulk carriers, the M/V "Supra Challenger I" and M/V "Supra Challenger II", from an unaffiliated third party for an aggregate total consideration of \$58.1 million.

The vessels have a carrying capacity of 61,462 deadweight tons each and were built in Japan by Imabari Shipbuilding Group, in November of 2012 and September of 2013 respectively.

The vessels, will be renamed "Star Challenger" and "Star Fighter", and are expected to be delivered to Star Bulk in early December 2013 and by January 15th, 2014 respectively.

The Company plans to finance this acquisition in part through cash on hand and in part through commercial bank debt financing. The Company is currently in discussions with several major lending institutions to secure commercial bank debt financing for the two vessels.

Spyros Capralos, President and CEO of Star Bulk commented:

"It is with great pleasure to announce one more step of the continuing transformation of Star Bulk, started in last July. The two vessels we acquired are considered among the top vessels in their class, as they are built by one of the best shipyards in the world, have average age below one year, high specifications and increased cargo capacity compared to the standard Supramax vessels. Upon full delivery of our 9 newbuildings we will have a total of 24 owned vessels in the water, representing more than 100% growth on deadweight tonnage basis. We remain committed in executing our growth strategy, and we believe that this accretive acquisition will immediately enhance our cash flow generation



capacity and contribute to the long - term value creation for our shareholders."

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Including the two newly acquired vessels, Star Bulk owns a fleet of fifteen dry bulk carriers consisting of five Capesize, two Ultramax and eight Supramax dry bulk vessels with a combined cargo carrying capacity of approximately 1,413,525 deadweight tons (dwt) and an average age of approximately 9.5 years. In addition, we provide vessel management services to nine third-party dry bulk vessels, including four Capesize, two Panamax and three Supramax vessels. We have entered into agreements for the construction of nine dry bulk vessels each with fuel efficient specifications, including two 208,000 dwt Newcastlemax dry bulk vessels with expected deliveries during the first half of 2016, one 209,000 dwt Newcastlemax dry bulk vessel with an expected delivery during the first quarter of 2016, two 180,000 dwt Capesize dry bulk vessels with expected deliveries in the fourth quarter of 2015 and first quarter of 2016 respectively, two 61,000 dwt Ultramax dry bulk vessels with expected deliveries during the fourth quarter of 2015 and two 60,000 dwt Ultramax dry bulk vessels with expected deliveries in the second quarter of 2015 and the third quarter of 2015 respectively.



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 15, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 15, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.06	\$0.24	\$3.34	7.19%
Costamare Inc	CMRE	\$0.27	\$1.08	\$18.79	5.75%
Diana Containerships	DCIX	\$0.15	\$0.60	\$4.51	13.30%
Matson Inc	MATX	\$0.16	\$0.64	\$24.63	2.60%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$23.81	5.25%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.79	0.84%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.15	2.94%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$16.62	10.65%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$7.80	3.08%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.066	\$0.264	\$13.13	2.01%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.98	10.36%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.55	1.44%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$26.55	5.65%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.93	5.09%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.94	7.16%
Scorpio Tankers Inc	STNG	\$0.07	\$0.28	\$11.80	2.37%
Teekay Corporation	TK	\$0.31625	\$1.265	\$43.90	2.88%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.50	6.27%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.71	4.43%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.20	3.85%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.79	8.99%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$17.15	9.10%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$15.61	3.07%
Glolar LNG	GLNG	\$0.450	\$1.80	\$40.04	4.50%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.35	6.57%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$40.62	6.65%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.98	10.36%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.35	6.57%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$16.62	10.65%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$40.62	6.65%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.50	6.27%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$26.55	5.65%



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Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Box Ships Series C	Seaspan Series C	Seaspan Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8 ⁷ / ₈ %	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (11/15/13)	\$25.03	\$22.81	\$23.50	\$24.00	\$23.58	\$26.84	\$25.00	\$104.27	\$24.93

(1) 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.

(2) 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 October 15, 2013, SB declared a cash dividend of \$0.51111 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 25, 2013.

(3) 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 October 15, 2013, TEN declared a cash dividend of \$0.50 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 29, 2013. On September 30, 2013, TEN completed \$50 million offering of 8 ⁷/₈% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share.

(4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, November 15, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2381	\$0.2394	-0.54%	-59.12%	\$0.3115	\$0.2359
10-Yr US Treasury Yield	\$2.7033	\$2.7477	-1.62%	36.73%	\$3.0050	\$1.5619
USD/CNY	\$6.0925	\$6.0894	0.05%	-3.24%	\$6.2597	\$6.0696
USD/EUR	\$0.7409	\$0.7481	-0.96%	-3.16%	\$0.7897	\$0.7235
USD/GBP	\$0.6205	\$0.6244	-0.62%	-2.47%	\$0.6749	\$0.6110
USD/JPY	\$100.4100	\$98.2100	2.24%	28.11%	\$103.7400	\$81.0900

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$318.20	\$326.20	-2.45%	-7.78%	\$382.35	\$305.00
Gold	\$1,282.94	\$1,309.32	-2.01%	-19.88%	\$1,753.19	\$1,180.50
Palladium	\$732.65	\$757.90	-3.33%	11.64%	\$771.90	\$633.15
Platinum	\$1,443.85	\$1,455.85	-0.82%	1.39%	\$1,741.99	\$1,294.60
Silver	\$20.65	\$21.68	-4.78%	-29.75%	\$34.39	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,730.00	\$2,671.00	2.21%	26.80%	\$2,775.00	\$2,083.00
Coffee	\$109.10	\$107.10	1.87%	-54.81%	\$173.25	\$104.15
Corn	\$430.50	\$438.50	-1.82%	-24.70%	\$654.75	\$425.50
Cotton	\$78.20	\$78.64	-0.56%	-15.19%	\$90.61	\$76.59
Soybeans	\$1,280.50	\$1,296.00	-1.20%	6.64%	\$1,406.00	\$1,169.00
Sugar #11	\$17.55	\$18.08	-2.93%	-25.41%	\$20.72	\$16.70
Wheat	\$654.50	\$661.50	-1.06%	-13.45%	\$904.75	\$647.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$911.25	\$890.00	2.39%	-0.14%	\$973.00	\$837.00
Gasoline RBOB Future	\$265.77	\$255.34	4.08%	7.11%	\$290.32	\$241.60
Heating Oil Future	\$293.89	\$287.19	2.33%	-3.42%	\$321.16	\$276.50
Natural Gas Future	\$3.66	\$3.56	2.84%	18.22%	\$4.44	\$3.05
WTI Crude Future	\$93.84	\$94.60	-0.80%	-4.57%	\$109.70	\$85.52



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MAJOR INDICES

Index	Symbol	15-Nov-13	8-Nov-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,961.70	15,761.78	1.27%	19.01%	13,412.55
Dow Jones Transp.	TRAN	7,211.04	7,017.34	2.76%	32.66%	5,435.74
NASDAQ	CCMP	3,985.97	3,919.23	1.70%	28.07%	3,112.26
NASDAQ Transp.	CTRN	2,831.64	2,770.86	2.19%	21.51%	2,330.45
S&P 500	SPX	1,798.18	1,770.61	1.56%	22.96%	1,462.42
Russell 2000 Index	RTY	1,116.20	1,099.97	1.48%	27.80%	873.42
FTSE 100 Index	UKX	6,693.44	6,708.42	-0.22%	11.05%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	15-November-13	8-November-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,323.21	2,363.09	-1.69%	2,093.02	11.00%
Tanker Index	CLTI	2,502.78	2,530.84	-1.11%	2,123.34	17.87%
Drybulk Index	CLDBI	887.08	872.1	1.72%	609.62	45.51%
Container Index	CLCI	1,863.09	1,827.83	1.93%	1,588.01	17.32%
LNG/LPG Index	CLLG	3,409.50	3,462.97	-1.54%	3,423.06	-0.40%
Mixed Fleet Index	CLMFI	1,515.54	1,474.07	2.81%	1,550.21	-2.24%
MLP Index	CLMLP	3,062.20	3,197.83	-4.24%	2,972.33	3.02%

BALTIC INDICES

Index	Symbol	15-November-13	8-November-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,507	1,581	-4.68%	698	115.90%
Baltic Capesize Index	BCIY	2,377	2,514	-5.45%	1,237	92.16%
Baltic Panamax Index	BPIY	1,409	1,565	-9.97%	685	105.69%
Baltic Supramax Index	BSI	1,354	1,315	2.97%	737	83.72%
Baltic Handysize Index	BHSI	703	690	1.88%	446	57.62%
Baltic Dirty Tanker Index	BDTI	642	635	1.10%	696	-7.76%
Baltic Clean Tanker Index	BCTI	490	495	-1.01%	694	-29.39%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET 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 declining 1.69%, compared to the S&P 500 climbing 1.56%, and the Dow Jones Industrial Average (DJII) surging 1.27%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index gaining 2.81%, followed by Capital Link Container Index increasing 1.93%. MLP equities were the least performer in last week, with Capital Link Container Index tumbling 4.24%. The top three weekly gainers last week were Diana Containerships (DCIX), FreeSeas (FREE), and Navios Holdings (NM), up 9.47%, 9.38%, and 8.81% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 4.68%, compared to the Capital Link Dry Bulk Index rising 1.72%. Year-to-date, the BDI has gained 115.90%, while the Capital Link Dry Bulk Index went up 45.51%.

Tanker shipping stocks underperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) rallying 1.10%, and Baltic Clean Tanker Index (BCTI) losing 1.01%, compared to Capital Link Tanker Index retreating 1.11%, Year-to-date, the BDTI slid 7.76% and the BCTI plumbed 29.39%, while Capital Link Tanker Index increased 17.87%.

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 42 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.



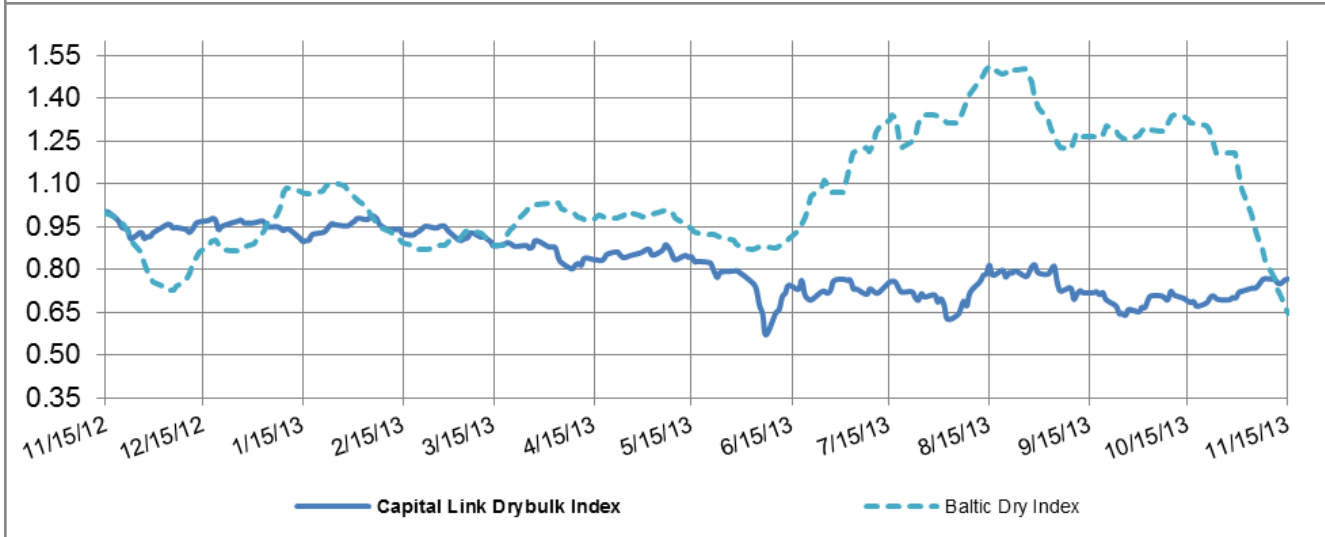
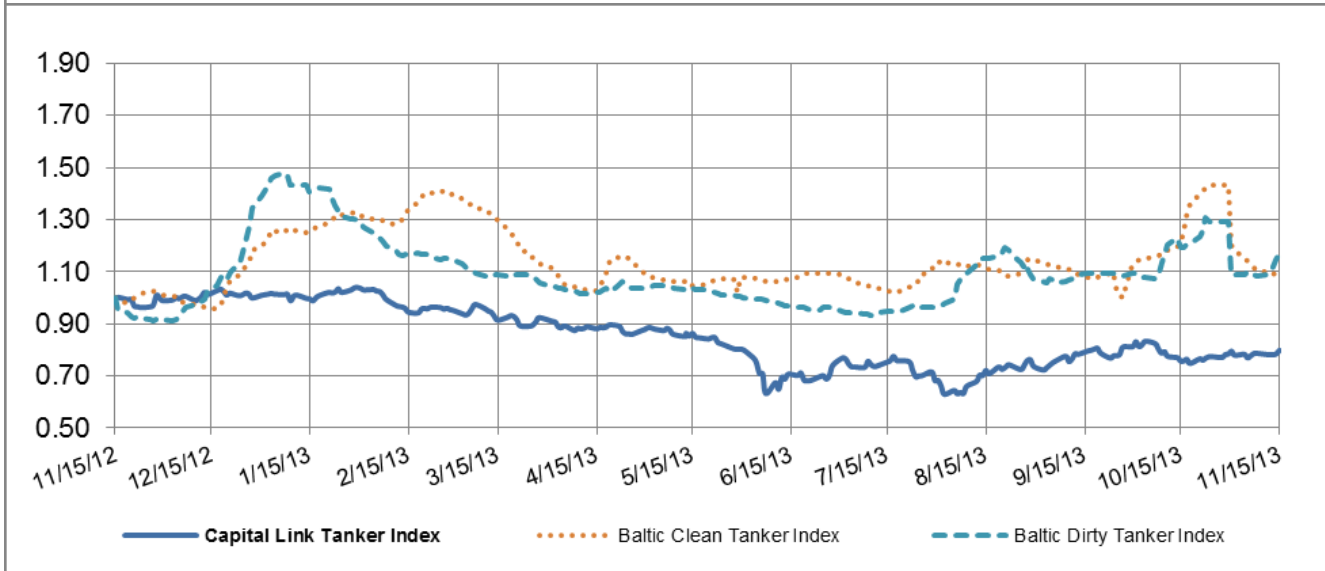
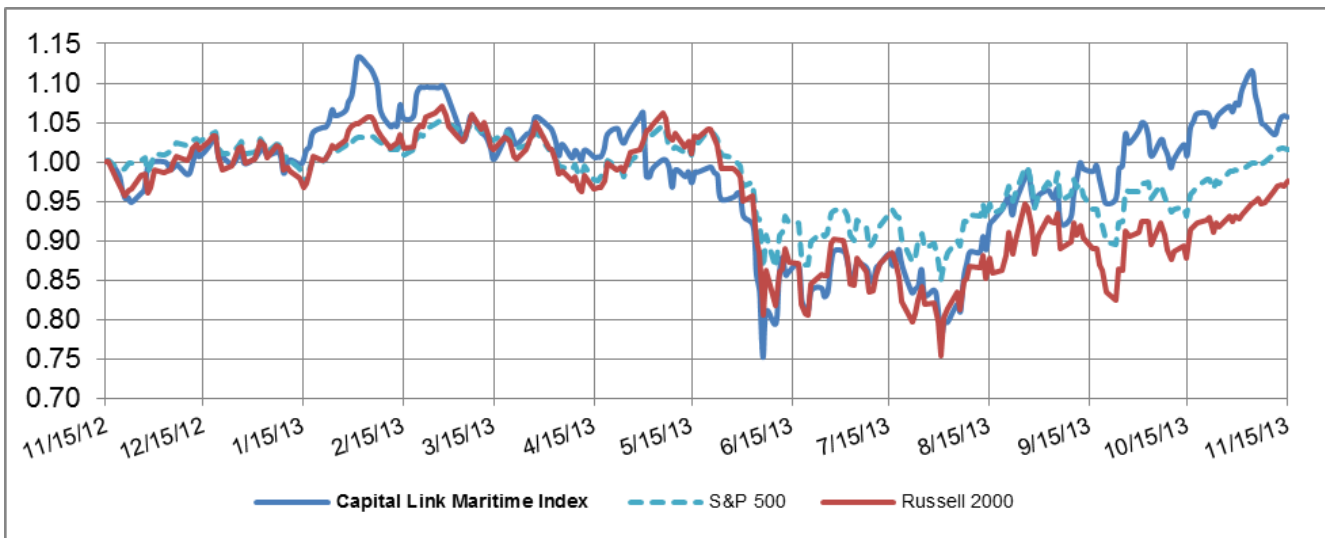
Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Nov. 15, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Transportation Index	TRANX	2831.64	60.78	2.19%
Nasdaq Composite Index	COMPX	3985.97	66.74	1.70%
Nasdaq-100 Index	NDX	3422.58	55.74	1.66%
Russell 1000 Index	RUI	1001.9	16.26	1.65%
Russell 3000 Index	RUA	1076.5	17.32	1.64%
S&P 500 Index	SPX	1798.18	27.57	1.56%
Russell 2000 Index	RUT	1116.12	16.15	1.47%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 57.14% closed > 10D Moving Average.
- 57.14% closed > 50D Moving Average.
- 66.67% closed > 100D Moving Average.
- 73.81% 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>
GASS	12.69	3.00%	41.16%	NEWL	0.77	-29.36%	-57.22%
NM	8.15	8.81%	14.31%	EGLE	3.34	-28.78%	-34.12%
DRYS	3.13	2.29%	8.68%	SHIP	1.15	-4.17%	-31.55%
DHT	5.55	2.02%	31.52%	PRGN	4.81	-10.09%	-43.41%
STNG	11.8	-2.07%	18.59%	TEU	3.34	-6.44%	-21.60%
SB	7.8	-6.25%	6.41%	GNK	2.47	-12.72%	-37.31%
GSL	5.22	3.98%	15.49%	MATX	24.63	0.24%	-8.81%
NMM	16.62	2.21%	19.40%	TGP	40.62	-2.54%	-1.98%
FREE	0.35	9.37%	75.00%				
GLBS	2.73	2.63%	0.74%				

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
CPLP	8.98	6	BALT	4.79	-2
KNOP	26.55	4	ESEA	1.16	-2
NMM	16.62	3	MATX	24.63	-2
DHT	5.55	3	NNA	3.93	-2
GASS	12.69	3	STNG	11.8	-2
TK	43.9	3	VLCCF	7.79	-2
DAC	4.41	3	NEWL	0.77	-7
SFL	17.15	3			
TGP	40.62	2			
SB	7.8	2			



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

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>
DCIX	4.12	4.51	0.39	9.47%	NEWL	1.09	0.77	-0.32	-29.36%
FREE	0.32	0.35	0.03	9.38%	EGLE	4.69	3.34	-1.35	-28.78%
NM	7.49	8.15	0.66	8.81%	GNK	2.83	2.47	-0.36	-12.72%
GLNG	37.54	40.04	2.50	6.66%	VLCCF	8.69	7.79	-0.90	-10.36%
CPLP	8.45	8.98	0.53	6.27%	PRGN	5.35	4.81	-0.54	-10.09%
NAT	8.43	8.94	0.51	6.05%	ESEA	1.29	1.16	-0.13	-10.08%
DAC	4.18	4.41	0.23	5.50%	TEU	3.57	3.34	-0.23	-6.44%
DSX	11.44	11.99	0.55	4.81%	SB	8.32	7.8	-0.52	-6.25%
CMRE	18.01	18.79	0.78	4.33%	SBLK	8.36	7.98	-0.38	-4.55%
GSL	5.02	5.22	0.20	3.98%	SHIP	1.2	1.15	-0.05	-4.17%

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>
NMM	14.61	16.62	2.01	13.76%	NEWL	1.69	0.77	-0.92	-54.44%
KNOP	23.59	26.55	2.96	12.55%	EGLE	7.21	3.34	-3.87	-53.68%
DCIX	4.09	4.51	0.42	10.27%	GNK	3.36	2.47	-0.89	-26.49%
GASS	11.51	12.69	1.18	10.25%	FREE	0.42	0.35	-0.07	-16.67%
SSW	21.63	23.81	2.18	10.08%	GLBS	3.24	2.73	-0.51	-15.74%
GLNG	36.58	40.04	3.46	9.46%	SHIP	1.34	1.15	-0.19	-14.18%
FRO	2.31	2.5	0.19	8.23%	ESEA	1.35	1.16	-0.19	-14.07%
CMRE	17.67	18.79	1.12	6.34%	PRGN	5.53	4.81	-0.72	-13.02%
SFL	16.19	17.15	0.96	5.93%	TEU	3.81	3.34	-0.47	-12.34%
DAC	4.18	4.41	0.23	5.50%	VLCCF	8.61	7.79	-0.82	-9.52%

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>
GLNG	40.52	-1.18%	TEU	3.25	2.77%
CMRE	19.06	-1.42%	SHIP	1.03	11.65%
NMM	16.88	-1.54%	ASC	11.26	16.57%
TK	44.59	-1.55%	TNK	2.27	19.29%
GLOG	15.91	-1.89%	MATX	20.58	19.70%
GASS	12.97	-2.16%	TGP	32.54	24.84%
DHT	5.72	-2.96%	DCIX	3.54	27.57%
GSL	5.43	-3.87%	NAT	6.89	29.71%
SSW	24.78	-3.90%	GMLP	23.92	31.05%
TOO	34.97	-4.22%	KNOP	20.06	32.32%



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

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>
NEWL	0.77	-29.36%	3.6259
SB	7.8	-6.25%	2.5850
TEU	3.34	-6.44%	2.3752
EGLE	3.34	-28.78%	2.0257
BALT	4.79	2.57%	1.9181
GSL	5.22	3.98%	1.6185
DHT	5.55	2.02%	1.3344
ESEA	1.16	-10.08%	1.2944
VLCCF	7.79	-10.36%	1.2457
GLOG	15.61	0.39%	1.1767

*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 Decliners %</u>
NM	150.00%	NEWL	-87.17%
SB	139.26%	FREE	-61.11%
EGLE	122.67%	GNK	-29.23%
PRGN	114.73%	FRO	-23.31%
DRYS	95.62%	DCIX	-14.58%
TOPS	80.85%	TEU	-10.46%
GSL	77.55%	ASC	-2.23%
NNA	70.13%	TNK	-2.17%
STNG	67.14%		
DSX	64.25%		

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 Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **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, November 18, 2013 (Week 47)

SHIPPING MARKETS

Weekly Market Report

Week Ending Nov. 15, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,722 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	18401	-2268	19250	17600	-1650	17500	19500
Dec	13	15858	-2145	17750	15000	-2750	15000	17750
Q1	14	10418	-574	10700	10000	-700	10000	10700
Q2	14	14150	104	14150	14150	0	14150	14150
Cal	14	16490	-75	16550	16350	-200	16350	16650
Cal	15	16525	292	16800	16400	-400	16400	16800

Panamax 4TC Average

Volume: 2,905 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	11866	-1579	12100	11300	-800	11300	12100
Dec	13	10071	-942	10500	9500	-1000	9500	10500
Q1	13	9037	-338	9150	9000	-150	8950	9150
Q2	13	10958	-380	10900	10950	50	10900	11000
Cal	14	10075	-270	10100	10050	-50	10050	10100
Cal	15	10483	-235	10475	10500	25	10475	10500

Supramax 6TC Average

Volume: 487 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q1	14	9708	na	9550	9750	200	9550	9750
Cal	15	10525	na	10550	10500	-50	10500	10550

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,948,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	135.12	0.33	134.75	135.00	0.25	134.50	136.00
Dec	13	133.23	0.53	132.00	133.25	1.25	132.00	134.50
Jan	14	131.89	0.21	131.25	132.00	0.75	131.25	133.50
Q1	14	130.68	0.92	130.50	130.50	0.00	130.00	132.00
Q2	14	123.17	1.09	122.50	122.75	0.25	122.50	124.00
Q3	14	118.94	0.19	119.00	119.00	0.00	118.50	119.00

FERTILIZER

Urea Nola

Volume: 47 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	306.00	-9.00	306.00	306.00	0.00	306.00	306.00
Jan	13	316.40	-3.60	320.00	315.00	-5.00	315.00	320.00
Feb	13	319.67	-1.17	1.00	1.00	1.00	315.00	322.00
Mar	14	315.00	-5.00	287.00	285.00	-2.00	315.00	315.00



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

UAN Nola

21 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	233.00	0.00	234.00	232.00	-2.00	232.00	234.00
Feb	14	233.00	0.00	234.00	232.00	-2.00	232.00	234.00
Mar	14	233.00	0.00	234.00	232.00	-2.00	232.00	234.00

DAP NOLA

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	321.00	na	323.00	320.00	-3.00	320.00	323.00
Jan	14	321.60	0.00	323.00	320.00	-3.00	320.00	323.00
	13	397.00	0.00	397.00	396.00	-1.00	395.00	399.00

BUNKER FUEL

Singapore 380cst

15,050 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	590.04	2.02	592.50	590.00	-2.50	588.50	592.50
Mar	14	590.50	7.75	590.50	590.50	0.00	590.50	590.50
Jan	14	593.39	4.89	590.75	595.50	4.75	590.75	595.50

Rotterdam 3.5%

7,135 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	570.00	5.94	570.00	570.00	0.00	570.00	570.00
Dec	13	569.85	1.60	566.25	566.50	0.25	566.25	572.00
Feb	14	570.50	0.50	570.50	570.50	0.00	570.50	570.50

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, November 18, 2013 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/15/2013	11/8/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$40,946	\$39,881	2.7%	\$12,235
Suezmax	↑↑	\$13,563	\$10,621	27.7%	\$12,237
Aframax	↑	\$10,956	\$10,264	6.7%	\$12,909
<i>Product Tankers</i>					
Long Range	↓	\$6,364	\$6,915	(8.0%)	\$11,065
Medium Range	↓↓	\$9,040	\$10,178	(11.2%)	\$13,385
<i>Dry Bulk</i>					
Capesize	↓↓	\$19,154	\$20,767	(7.8%)	\$13,383
Panamax	↓↓	\$8,759	\$9,612	(8.9%)	\$6,128
Supramax	↑	\$14,391	\$14,380	0.1%	\$10,260
<i>Containers*</i>					
Panamax-4400 TEU	→	\$8,850	\$8,850	0.0%	\$8,988
Sub-Panamax-2750 TEU	→	\$7,000	\$7,000	0.0%	\$6,669
Handy-2000 TEU	→	\$6,600	\$6,600	0.0%	\$6,456
LPG-82,000 cbm	↑	\$37,667	\$35,000	7.6%	\$33,500
LNG-138,000 cbm	→	\$91,000	\$91,000	0.0%	\$105,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

While seasonal crude oil demand (typically 2 million barrels of oil in incremental demand between 2Q and 4Q annually) continued to drive demand for crude tankers, resulting in stronger rates specifically for VLCC tankers as shippers looked to maximize unit economics. However, this week VLCC rates flattened at just over \$40,000 per day, while Suezmax rates finally showed some signs of life up to over \$13,000 per day. We believe structural factors which impacted the dry bulk market are now taking effect in the crude tanker market. 1) VLCC rates have breached the slow steaming threshold above which shippers are motivated to speed up ships as apposed to conserving fuel, thus introducing as much as 10%-15% incremental demand and creating a ceiling for rates. 2) Also, because VLCC rates were nearly four time Suezmax rates despite only twice the capacity, shippers have begun to split cargoes effectively dampening demand for VLCCs and increasing demand for Suezmaxes.

Furthermore, this week the International Energy Agency (IEA) updated their forecasts for global crude oil demand and now expect 2014 growth to be 1.1 million barrels per day. Ordinarily, that would translates into approximate 2%-3% global crude tanker demand, but based on our estimates, product tankers should absorb much of that incremental growth as fewer crude cargoes come to the U.S. As a result, we remain very cautious with respect to the crude tanker market.



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	190,456,558	17,750,078	9.3%	7.5	2.4%
	Suezmax	74,454,737	8,360,342	11.2%	7.7	4.6%
	Aframax	70,279,981	4,156,363	5.9%	8.4	7.0%
Product	LR2	26,932,206	6,012,008	22.3%	7.1	3.9%
	LR1	23,534,335	1,463,498	6.2%	6.3	2.0%
	MR	70,814,155	10,292,026	14.5%	8.3	7.4%
	Handy	5,258,257	182,977	3.5%	18.0	50.4%
Dry Bulk	Capesize	292,442,512	54,943,944	18.8%	7.0	10.9%
	Panamax	183,112,254	35,651,472	19.5%	8.3	10.4%
	Supramax	154,466,001	33,064,522	21.4%	8.0	8.9%
	Handymax	85,142,784	13,082,993	15.4%	11.9	23.6%
Containers		(TEU)	(TEU)			
	Post Panamax	9,191,721	3,450,803	37.5%	6.0	0.2%
	Panamax	3,805,504	45,505	1.2%	9.1	6.1%
	Handy-Feeder	1,686,762	103,074	6.1%	10.8	7.6%
Gas		(CBM)	(CBM)			
	LPG	21,102,774	4,916,146	23.3%	15.8	21.8%
					10.5	12.4%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters
Source: Clarksons Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

It seems that the upward correction noted the week prior was short-lived, as the Dry Bulk market has moved downwards this past week, with the BDI slipping back to the low 1,500 points, after noting 5 days of straight declines. It has been evident for a few weeks now that we are dealing with a market of two speeds, as the larger size segments seem unable to turn the momentum in their favor, while the smaller ones have been gaining momentum on a weekly basis. Rates for Capes lost more ground this week, as activity in both basins was fairly slow, resulting in declines across the board. The Panamax market has declined for yet another week despite some better positional rates especially in the Pacific and the average rate for the segment slipped

Contributed by
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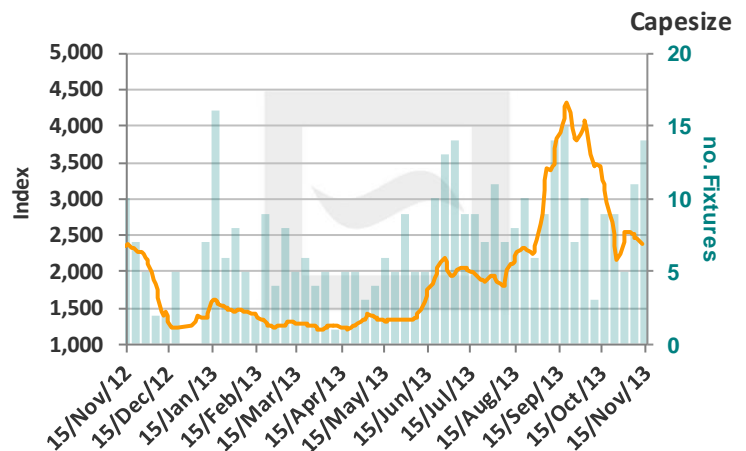
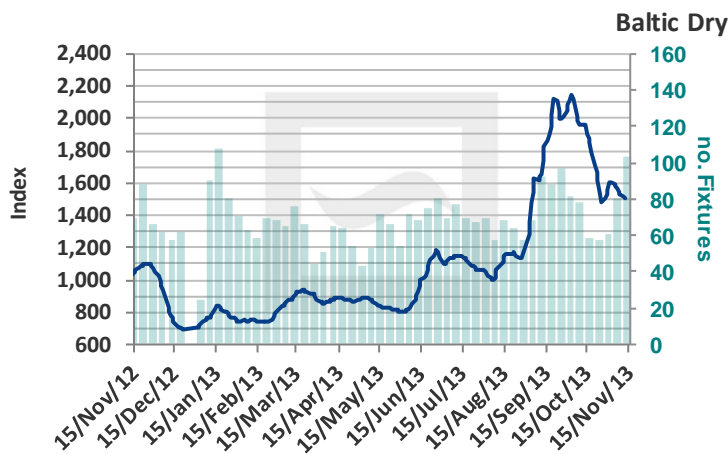
Indices / Dry Bulk Spot Rates

	Week 46 15/11/2013		Week 45 08/11/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,507		1,581		-74		1,112	921
BCI	2,377	\$17,809	2,514	\$19,762	-137	-9.9%	1,949	1,571
BPI	1,409	\$11,255	1,565	\$12,503	-156	-10.0%	1,117	965
BSI	1,354	\$14,162	1,315	\$13,754	39	3.0%	922	906
BHSI	703	\$9,900	690	\$9,708	13	2.0%	536	518

back below \$12,000/day. Supras and Handies witnessed another positive week, with short ballasting list in the USG proving very supportive of rates for Supras in the region, while rates for Handies also noted another weekly increase, albeit a modest one.

The trade of coal in the Pacific basin has been strengthening lately, benefiting freight rates for the bigger bulkers. There has been lot of talk regarding the future of the quantities traded in the region, as rumors that want China to start cutting back on the usage of thermal coal have been surfacing since the beginning of 2013. Saying that we have not yet seen such trend and it seems that both China as well as India is keen not only to continue the pace of imports of the commodity but to do so in increased quantities as well. But even if imports into China are set to slow down in the future, the truth is that there is a list of emerging economies that is currently shifting to coal very aggressively and that list is long enough to allow the commodity to sustain its popularity.

▼ The Baltic Dry Index closed on Friday the 15th of November at 1,507 points with a weekly loss of **-74** points or **-4.7%** over previous week's closing. (Last Friday's the 8th of November closing value was recorded at 1,581 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 15th of November at 2,377 points with a weekly loss of **-137** points. For this week we monitor a **-5.4%** change on a week-on-week comparison, as Last Friday's the 8th of November closing value was 2,514 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,949 points, while the average for the year 2010 was 1,571 points.



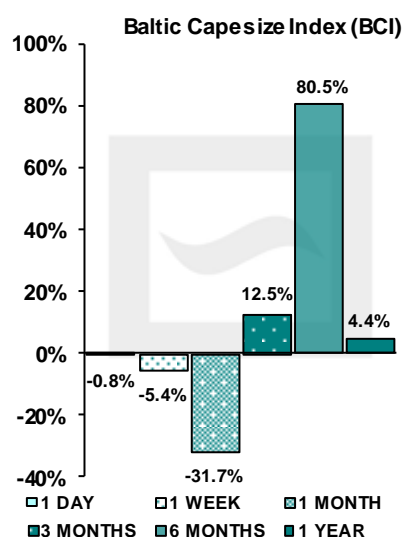
Dry Bulk Market – Weekly Highlights

For Week 46 we have recorded a total of 14 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$16,800 per day, while 12 trip charters were reported this week with a daily average of \$19,629 per day.

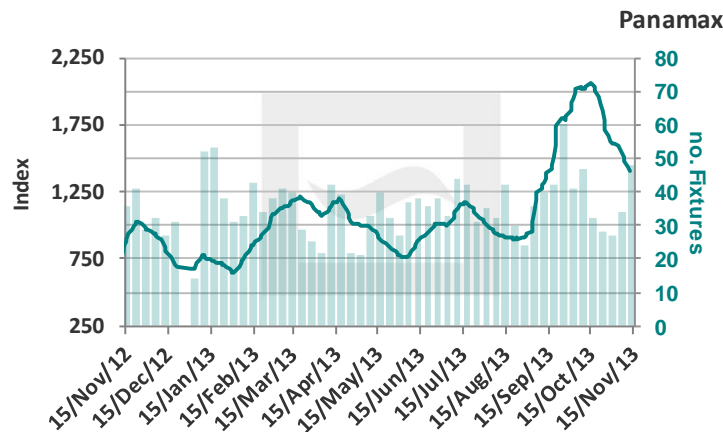
This week's fixture that received the lowest daily hire was the M/V "NEW HORIZON", 154970 dwt, built 1992, dely Lanshan 20/23 Nov, redely China, \$14000, DHL, for a trip via EC Australia 2000\$ improved from last week, and the fixture with the highest daily hire was the M/V "KING SAIL", 177643 dwt, built 2002, dely Hadera 25 Nov/5 Dec, redely China, \$33500, Phaethon, for a trip via Black Sea -3500\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$33,500	\$14,000
last week	11	\$37,000	\$12,000

Week	Period Charter	Trip Charter
this week	\$16,800	\$19,629
last week	\$0	\$25,955



In the bar chart on the left we see that the BCI is showing a **-5.4%** loss on a weekly comparison, a **-31.7%** loss on a 1 month basis, a **12.5%** increase on a 3 month basis, a **80.5%** increase on a 6 month basis and a **4.4%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 15th of November at 1,409 points having lost **-156** points on a weekly comparison. It is worth noting that last Friday the 8th of November saw the Panamax index close at 1,565 points. The week-on-week change for the Panamax index is calculated to be **-10.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,117 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	48	\$27,000	\$3,500
last week	34	\$19,000	\$9,850

Week	Period Charter	Trip Charter
this week	\$14,000	\$13,838
last week	\$12,013	\$14,360

For Week 46 we have recorded a total of 48 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$14,000 per day, while 46 trip charters were reported this week with a daily average of \$13,838 per day.

The daily earnings differential for the Panamax, 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 "TAI SUCCESS", 61486 dwt, built 2013, dely Lianyungang spot, redely USGulf, \$3500, Korean a/c, for a trip, 3500 daily 1st 65 days 12000 daily balance -6350\$ reduced from last week, and the fixture with the highest daily hire was the M/V "CONCORDIA", 82499 dwt, built 2011, dely Port Said 9/14 Nov, redely China, \$27000, Chart Not Rep, for a trip via Black Sea 8000\$ improved from last week.



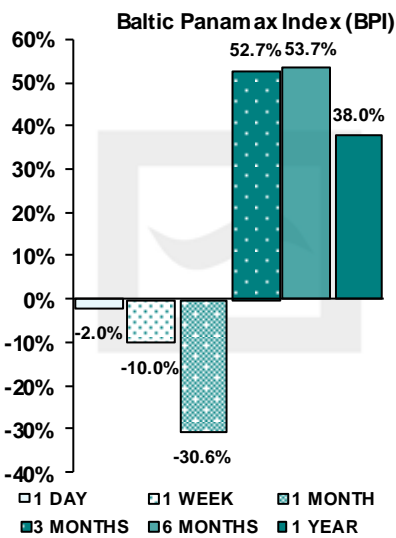
Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

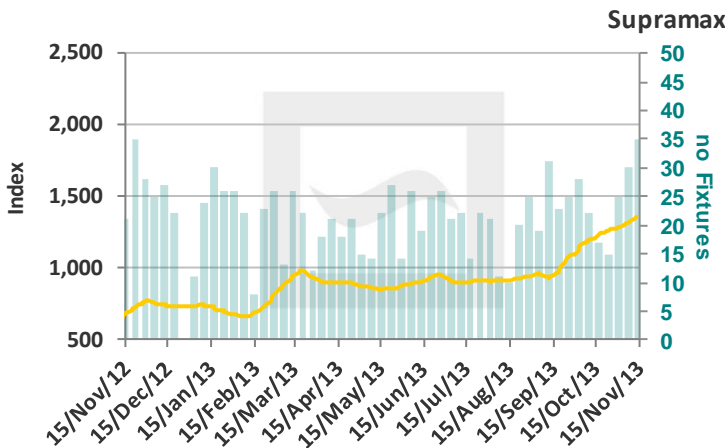
Dry Bulk Market – Weekly Highlights



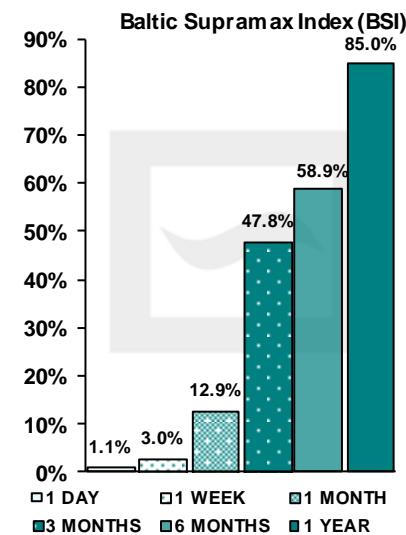
In the bar chart on the left we see that the BPI is showing a **-10.0%** loss on a weekly comparison, a **-30.6%** loss on a 1 month basis, a **52.7%** increase on a 3 month basis, a **53.7%** increase on a 6 month basis and a **38.0%** increase on a 12 month basis.

For Week 46 we have recorded a total of 35 timecharter fixtures in the Supramax & Handymax sector, 6 for period charter averaging \$11,658 per day, while 29 trip charters were reported this week with a daily average of \$15,534 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "HELLENIC HORIZON", 44807 dwt, built 1995, dely Shantou spot, redely S.China, \$9400, DHL, for a trip via Indonesia 5600\$ improved from last week, and the fixture with the highest daily hire was the M/V "DYNAMIC STRIKER", 56736 dwt, built 2010, dely US east coast 22/25 Nov, redely Continent, \$30000, ADMI, for a trip -500\$ reduced from last week.



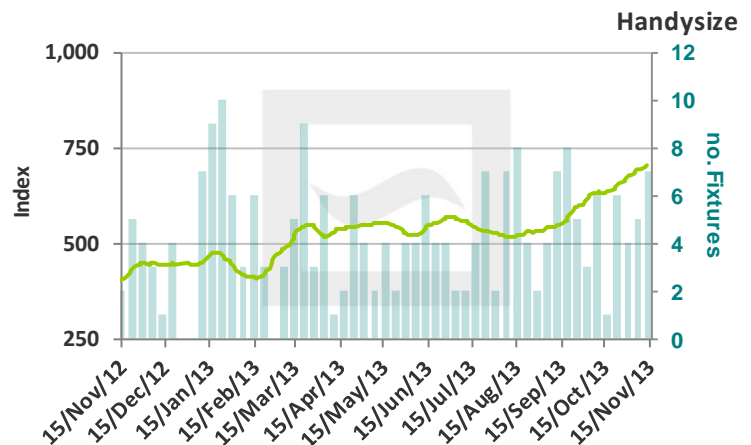
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 15th of November at 1,354 points up with a weekly gain of **39** point or **3.0%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 8th of November closing value was 1,315 points. The annual average of the BSI is recorded at 922 points while the average for 2010 was 906 points.



In the bar chart on the left we see that the BSI is showing a **3.0%** increase on a weekly comparison, a **12.9%** increase on a 1 month basis, a **47.8%** increase on a 3 month basis, a **58.9%** increase on a 6 month basis and a **85.0%** increase on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	35	\$30,000	\$9,400
last week	30	\$30,500	\$3,800

Week	Period Charter	Trip Charter
this week	\$11,658	\$15,534
last week	\$12,050	\$15,326





Dry Bulk Market – Weekly Highlights

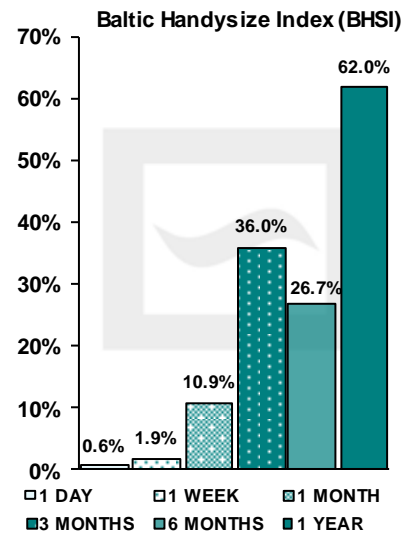
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 15th of November with an upward trend at 703 points with a weekly gain of **13** points and a percentage change of **1.9%**. It is noted that last Friday's the 8th of November closing value was 690 points and the average for 2011 is calculated at 536 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$13,500	\$6,000
last week	5	\$13,500	\$8,100

Week	Period Charter	Trip Charter
this week	\$9,250	\$9,400
last week	\$0	\$11,420

For Week 46 we have recorded a total of 7 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,250 per day, while 8 trip charters were reported this week with a daily average of \$9,400 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "IKAN JAHAN", 32326 dwt, built 2010, dely Up River spot, redely Skaw-Passero, \$8000, Chart Not Rep, for a trip -100\$ reduced from last week and the fixture with the highest daily hire was the M/V "DELTA", 34000 dwt, built 2012, dely Puerto Plata in d/c prompt, redely Atlantic, \$13500, Bunge, for a 2/3 laden legs 0\$ improved from last week.



In the bar chart on the left we see that the BHI is showing a **1.9%** change on a weekly comparison, a **10.9%** on a 1 month basis, a **36.0%** increase on a 3 month basis, a **26.7%** increase on a 6 month basis and a **62.0%** increase 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.

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.7%	-4.7%	-23.3%	36.8%	80.3%	37.8%
BCI	-0.8%	-5.4%	-31.7%	12.5%	80.5%	4.4%
BPI	-2.0%	-10.0%	-30.6%	52.7%	53.7%	38.0%
BSI	1.1%	3.0%	12.9%	47.8%	58.9%	85.0%
BHI	0.6%	1.9%	10.9%	36.0%	26.7%	62.0%



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 46		Week 45		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	60	54,636	59	53,944	1.3%	14,385	21,835
	280k AG-USG	35	34,630	34	32,379	7.0%	2,364	1,604
	260k WAF-USG	57.5	47,543	57.5	47,483	0.1%	20,646	31,457
Suezmax	130k MED-MED	60	13,462	57.5	11,267	19.5%	12,606	22,121
	130k WAF-USAC	57.5	14,074	52.5	10,385	35.5%	9,494	13,373
	130k AG-CHINA	62.5	17,070	60	14,640	16.6%	12,606	22,121
Aframax	80k AG-EAST	80	11,100	80	11,063	0.3%	9,832	14,182
	80k MED-MED	72.5	10,396	67.5	7,292	42.6%	10,810	13,700
	80k UKC-UKC	85	5,489	85	5,865	-6.4%	12,987	18,517
Clean	70k CARIBS-USG	107.5	18,928	107.5	18,907	0.1%	12,894	12,325
	75k AG-JAPAN	69	6,491	68	6,053	7.2%	10,823	11,258
	55k AG-JAPAN	92.5	9,298	96	10,297	-9.7%	10,832	10,867
Dirty	37k UKC-USAC	70	-1,039	70	-898	-15.6%	10,028	9,251
	30k MED-MED	125	10,376	115	6,352	63.3%	14,850	19,062
	55k UKC-USG	87.5	8,002	90	9,186	-12.9%	13,628	16,571
55k MED-USG	87.5	7,789	90	8,656	-10.0%	11,429	14,735	
50k CARIBS-USAC	97.5	9,075	97.5	9,081	-0.1%	12,528	13,028	

Contributed by
Intermodal

Intermodal

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-13	Oct-13	±%	2013	2012	2011
VLCC	300KT DH	57.0	55.9	2.0%	55.9	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.0	44.9	54.4
Aframax	110KT DH	28.8	28.4	1.6%	28.9	31.2	39.1
Panamax	75KT DH	31.0	30.1	2.9%	27.6	26.7	35.2
MR	52KT DH	28.3	27.8	2.1%	24.7	24.6	28.4

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

Vessel 5yrs old		Nov-13	Oct-13	±%	2013	2012	2011
Capesize	180k	39.8	38.0	4.8%	34.8	34.6	43.5
Panamax	76K	24.3	22.9	6.4%	20.7	22.7	31.3
Supramax	56k	23.5	22.5	4.7%	21.1	23.0	28.1
Handysize	30K	18.7	18.4	1.3%	18.0	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 46	Week 45	±%	2013	2012	2011	
Bulkers	Capesize	180k	53.0	53.0	0.0%	47	47	53
	Panamax	77k	27.5	27.5	0.0%	26	27	33
	Supramax	58k	26.3	26.2	0.2%	24	26	30
	Handysize	35k	22.0	22.0	0.0%	21	22	25
Tankers	VLCC	300k	91.0	90.5	0.6%	89	96	102
	Suezmax	160k	56.0	55.5	0.9%	55	59	64
	Aframax	115k	49.5	49.0	1.0%	47	51	54
	LR1	75k	41.5	41.5	0.0%	40	43	45
Gas	MR	52k	34.0	34.0	0.0%	33	35	36
	LNG	150K	184.5	184.5	0.0%	181	186	187
	LGC LPG	80k	71.0	71.0	0.0%	69	72	73
	MGC LPG	52k	62.5	62.5	0.0%	61	63	64
SGC LPG	23k	42.0	42.0	0.0%	40	44	46	

Tanker Time Charter Rates

\$/day		Week 46	Week 45	±%	Diff	2013	2012
VLCC	300k 1yr TC	25,250	20,250	24.7%	5000	19,054	22,375
	300k 3yr TC	24,250	23,250	4.3%	1000	23,515	27,195
Suezmax	150k 1yr TC	16,000	16,000	0.0%	0	16,245	17,606
	150k 3yr TC	18,250	17,750	2.8%	500	18,309	21,152
Aframax	110k 1yr TC	13,750	13,750	0.0%	0	13,473	13,889
	110k 3yr TC	15,750	15,250	3.3%	500	15,189	16,070
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	15,174	13,245
	75k 3yr TC	16,250	16,250	0.0%	0	15,667	14,368
MR	52k 1yr TC	15,250	15,250	0.0%	0	14,505	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,205	14,589
Handysize	36k 1yr TC	14,250	14,250	0.0%	0	13,174	12,567
	36k 3yr TC	15,000	15,000	0.0%	0	13,771	13,378

Dry Bulker Time Charter Rates

\$/day		Week 46	Week 45	±%	Diff	2013	2012
Capesize	170K 6mnt TC	19,500	20,250	-3.7%	-750	16,409	13,549
	170K 1yr TC	19,750	19,750	0.0%	0	15,232	13,885
	170K 3yr TC	19,250	19,250	0.0%	0	15,972	15,282
Panamax	76K 6mnt TC	14,625	15,125	-3.3%	-500	11,571	11,003
	76K 1yr TC	11,875	12,250	-3.1%	-375	9,865	9,906
	76K 3yr TC	12,125	12,125	0.0%	0	9,973	10,888
Supramax	55K 6mnt TC	13,750	14,000	-1.8%	-250	11,176	11,176
	55K 1yr TC	11,750	11,750	0.0%	0	9,948	10,330
	55K 3yr TC	11,750	11,750	0.0%	0	10,301	11,195
Handymax	45k 6mnt TC	11,750	11,750	0.0%	0	9,416	9,375
	45k 1yr TC	10,250	10,125	1.2%	125	8,622	8,849
	45k 3yr TC	10,250	10,250	0.0%	0	9,089	9,575
Handysize	30K 6mnt TC	9,375	9,375	0.0%	0	7,986	8,255
	30K 1yr TC	9,250	9,250	0.0%	0	8,133	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,836	9,450





Container Market – Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.44	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.80	▶ 0.00
1,100/715TEU (G) 19 k	7.93	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.98	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.98	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.60	▶ 0.00
2,500/1,900TEU (G) 22 k	4.24	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.63	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.68	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.50	▶ 0.00
5,500/4,200TEU (GL) 25 k	1.92	▶ 0.00
8,500/6,600 (GL) 25 k	2.88	▶ 0.00
Index Total	56.58	▶ 0.00

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East by around 20-25 per cent. Though the 1700TEU sector in particular is one of the most active in SE Asia with brisk turnover and a shortage of gearless tonnage in the North.

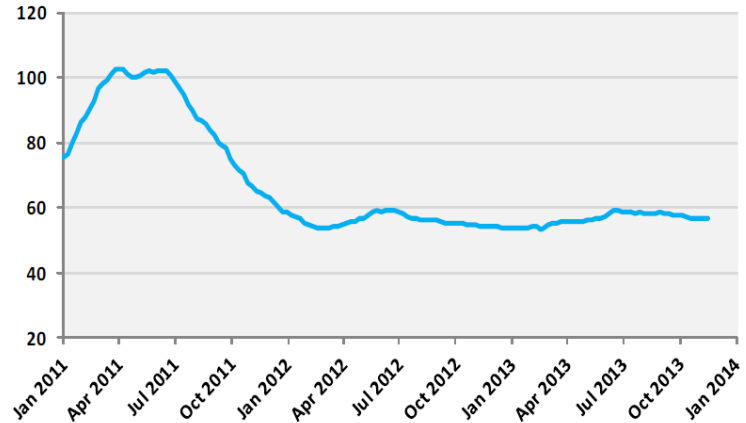
There are growing rumours that there are discussions between various operators that will likely shift the dynamic of the container market and move us further down the road of alliances and consolidation. If all this comes to fruition, it will be interesting to see how the new landscape can hope to alter the course of 2014 - on which many are increasingly becoming bears.

Groundhog day on the chartering market as another week of activity passes that does little to alter the course of our BOXi. Turnover is still reasonable, all things considered, but gradually terms are showing a tendency to swing to the advantage of charterers even if earnings are stable for the moment.

The continuing build up of 4000-8500TEU tonnage is not showing any signs of slowing but there are a number of short requirements for adhoc round voyages that should at least see a number into 2014, albeit pre lunar new year. The number of large relets coming onto the open market is still limited. Whilst in the past this would encourage tramp owners, in today's market this is mostly due to the tendency of ship swapping within alliances rather than fixing a tramp ship.

Tight supply in the Mediterranean has seen a 3500TEU vessel open in the Persian Gulf fix at a reported US\$7700 with delivery in the Med against a ballast bonus of circa US\$250k. Similarly Med/US Gulf positions of 1000-1700TEU continue to outperform those in the Far

The BOX Index (BOXi) 56.58



Representative Fixtures

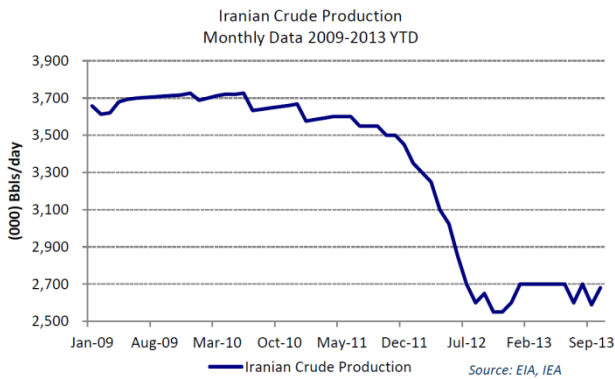
Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Venezia	68,045	5,551	4,202	2001	25.0	210.0	GL	Hapag Lloyd	NE Asia	Dec	8 mos	12,000
JPO Vela	52,000	4,258	2,804	2009	18.0	66.0	GL	China Shipping	NE Asia	Dec	35-150 days	7,000
Northern Dexterity	41,500	3,534	2,353	2008	23.0	122.0	GL	CMA CGM	NE Asia	Dec	6 mos	7,500
Louis S	41,800	3,091	2,430	2003	22.0	97.5	G	CMA CGM	NE Asia	Nov	10 mos	9,400
Santa Belina	38,200	2,824	2,024	2006	16.0	34.0	GL	Evergreen	SE Asia	Nov	6 mos	7,300
Kestrel	21,650	1,805	1,200	2013	19.9	54.8	GL	Sea Consortium	SE Asia	Nov	3-4 mos	9,500
Madeleine Rickmers	23,062	1,728	1,125	1997	19.0	50.0	G	Sea Consortium	SE Asia	Dec	30-40 days	7,250
Princess of Luck	24,346	1,560	1,205	1997	17.0	34.0	GL	Wan hai Lines	NE Asia	Dec	5-10 mos	7,500
Stadt Bremerhaven	13,760	1,118	700	2006	18.5	37.0	G	CMA CGM	Med	Dec	4-6 mos	6,500
Siri Bhum	13,017	1,006	655	2013	18.0	34.0	GL	Heung A	NE Asia	Dec	10-12 mos	7,600



Weekly Tanker Market Opinion

An Unsanctioned Iran?

United States and European Union-led sanctions against Iran have significantly reduced Iranian crude oil exports since they were first introduced in 2010 and then substantially tightened in 2012. In 2005, Iranian production amounted to nearly 4 million bbls/day, today production stands at around 2.6 million bbls/day shown in the chart below. During the past two months, exports have reportedly dropped to 715,000 bbls/day down from 1.17 million bbls/day in September. In apparent attempts to rejuvenate trade opportunities Iranian leaders made recent overtures to the international community suggesting they would moderate their nuclear enrichment programs. The election of the politically moderate Hassan Rouhani could be seen as the first step of a change in course. This is a sharp contrast from the rhetoric seen in 2012 when the country repeatedly threatened to close the Strait of Hormuz, a key shipping lane for Arabian Gulf exports. While the prospect of increased crude exports from the Arabian Gulf would seem like a net positive for VLCC demand, the impacts on the market are not that straight forward.



Iranian production has fallen sharply since the latest round of sanctions was implemented by the European Union in June of 2012. Even if sanctions are lifted, it is important to note that crude oil production would take some time to return to pre-sanction levels since restarting flows takes time and additional investment. Many Iranian fields have been declining at 8-13% annually, according to the EIA, and require enhanced oil recovery techniques that Iran has not developed.

Most of the current Iranian exports are bound for India and China, with the remainder headed to other Asian countries. China continues to take the lion's share of Iranian oil, estimated by the EIA to be 300,000 bbls/day in October. Indian buyers were reported to be active until October when a waiver that permitted Iranian protection and indemnity insurance to cover Indian vessels expired.

One of the greatest uncertainties of resumed Iranian exports is the utilization of the national fleet. The National Iranian Tanker Corporation (NITC) has a large fleet that consists of approximately 37 VLCCs, nine Suezmaxes, and five Aframax. Many of the vessels are either currently at anchor acting as floating storage offshore of Iran and China or in layup. At the moment, the IEA reports that 37 million barrels are held in floating storage, approximately 43% of the total fleet capacity. The resumption of crude exports from Iran has raised the concern among some market

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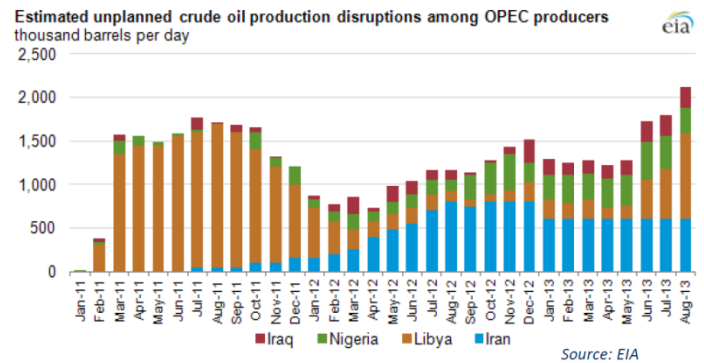


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participants that the full NITC VLCC fleet could return to active service, adding 6% capacity to the VLCC supply. However, a review of satellite position records shows that only 16 VLCCs are being used for storage, which would only add 2.5%-3%. Furthermore, the vessels will have to be brought out of near layup conditions, which will take additional time and money. As such, it is unlikely that these 16 vessels will enter the market at one time.

Relaxed sanctions could lead Iranian flows back to Europe, possibly boosting refinery utilization rates in the region, which reportedly range from 50% to 60% at the present time. Unplanned crude oil production outages have been trending higher in 2013 as Libyan and Nigerian production disruptions have removed approximately one million bbls/day from the world market, as shown in the chart on the next page. Iranian oil ranges from a 28-35 API, a similar density to Libyan grades. The recent fluctuation in Libyan exports has introduced supply uncertainty for European refiners. This could help the relatively anemic crack spreads that European refiners have been experiencing, which would increase utilization rates, and ultimately help the clean product export markets from the Continent.



As for now, the full return Iranian crude oil to the international markets lies in the hands of the diplomats involved. The recent impacts of the sanctions on the Iranian economy suggest that this situation cannot remain static, but there's no clear path to resolution at the moment. The Iranian nuclear program remains at the heart of the negotiations, as Iran wrestles with internal viewpoints on whether to maintain enrichment activities. Both Israel and Saudi Arabia have also expressed concern about rapprochement and are sceptical of Iran's motives. Regardless, significant headway appears to have been made in the recent Geneva discussions and additional meetings are scheduled for senior level diplomats on November 20th; however, sanctions on oil and gas are not on the table yet. Even if restrictions are lifted in the coming months, impacts to the shipping markets may be more muted than it would initially seem.



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

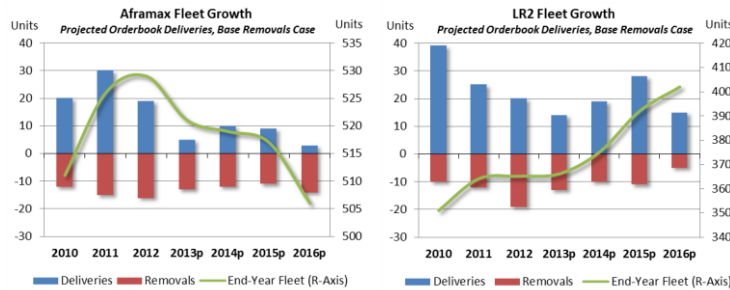
Tanker Market – Weekly Highlights

Aframax fleet contracting, LR2s poised for fresh expansion

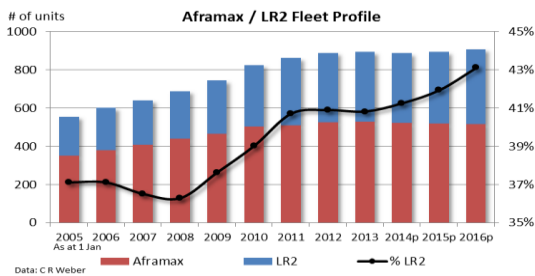
Aframax tankers have emerged as the first class of crude carriers to progress into negative fleet growth in the present downturn with the global fleet having contracted by 8 units, or 1.5%, YTD.

Negative fleet growth is likely to remain during the next few years, based on our projected rates of orderbook deliveries and given our base case scenario of older unit phase outs. We estimate that the fleet will observe a 0.4% contraction during both 2014 and 2015, bringing the fleet to 517 at the end of 2015 from 521 presently.

With the Aframax fleet having an average age of 10 years, compared with 8 years in both the VLCC and Suezmax classes, the proportion of units leaving service during the next few years will exceed that in the larger classes and contribute to the fleet contraction.



This progression also comes as ordering interest in the class has firmly gravitated to LR2s, given product tanker demand growth prospects. Though the LR2 fleet has expanded by one unit, or 0.3%, YTD – and is projected for an identical net growth rate during 2014, due to greater new orders in recent years a growth rate of 3.6% is projected for 2015 and 4.7% is projected for 2016 (at present orderbook levels). Thus, having accounted for 41% of the combined Aframax/LR2 fleet since 2010, by the end of 2016 the proportion will rise to an estimated 43%.



Despite softer earnings during 1H13, on a y/y basis (largely attributed to the stronger overall crude tanker market that had materialized during 1H12 ahead of sanctions on Iran's petroleum sector), 2H13 has seen Aframax earnings progress again into y/y earnings gains. The return to earnings growth is largely due to stronger demand from an expansion of pipeline capacity servicing crude export terminals globally. These cargoes generally favor

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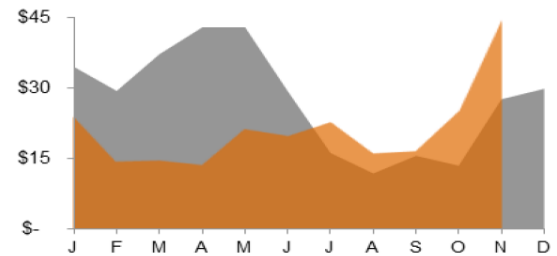
Charles R. Weber Company, Inc.



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Greenwich, CT 06831

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Website: www.crweber.com

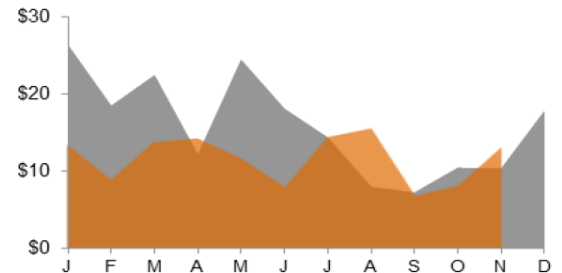
2013 2012



VLCC TCE
280k AG-USG
+ CBS-SPORE

MTD Average
\$44,500/Day

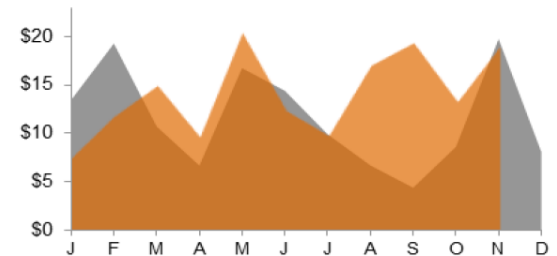
Month y/y
▲ +62%



S'MAX TCE
130k WAF-USAC

MTD Average
\$13,100/Day

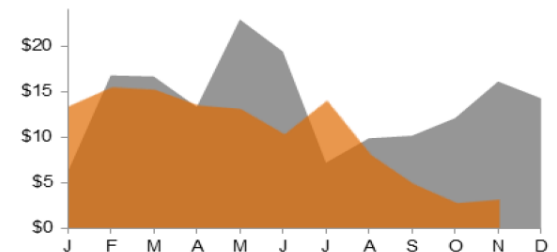
Month y/y
▲ +27%



A'MAX TCE
70k CBS-USG

MTD Average
\$19,100/Day

Month y/y
▼ -4%





Capital Link Shipping Weekly Markets Report



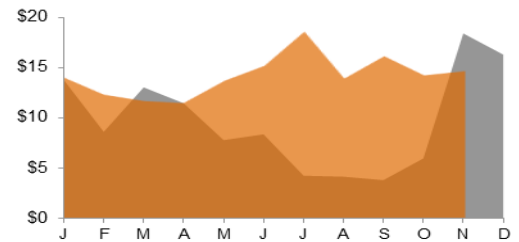
Monday, November 18, 2013 (Week 47)

SHIPPING MARKETS

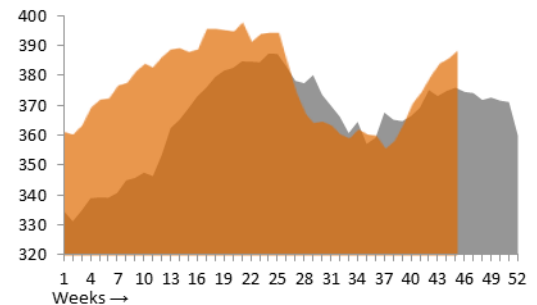
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	8-Nov		15-Nov	
AG>USG 280k (TD1)	35.0	\$15,678	35.0	\$15,432
AG>USG/CBS>SPORE/AG	--	\$43,988	--	\$45,826
AG>SPORE 270k (TD2)	60.0	\$50,671	60.0	\$49,541
AG>JPN 265k (TD3)	60.0	\$51,781	60.0	\$50,637
WAFR>USG 260k (TD4)	57.5	\$43,113	57.5	\$42,864
WAFR>CHINA 260k (TD15)	57.5	\$43,899	57.5	\$43,671
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	57.5	\$13,340	57.5	\$13,151
BSEA>MED 135k (TD6)	57.5	\$5,968	60.0	\$8,027
CBS>USG 130k	66.25	\$16,105	67.5	\$16,843
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	85.0	\$14,793	85.0	\$14,546
AG>SPORE 70k (TD8)	90.0	\$14,939	82.5	\$12,983
BALT>UKC 100k (TD17)	57.5	\$5,517	57.5	\$5,237
CBS>USG 70k (TD9)	107.5	\$21,247	95.0	\$14,844
MED>MED 80k (TD19)	70.0	\$6,134	75.0	\$9,173
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k	92.5	\$6,780	100.0	\$9,454
CONT>USG 55k (TD12)	87.5	\$2,011	87.5	\$1,801
ECU>USWC 50k	147.5	\$16,483	147.5	\$16,174
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	70.0	\$(1,779)	70.0	\$(1,930)
USG>CONT 38k (TC14)	145.0	\$19,008	160.0	\$22,658
USG>CONT/CONT>USAC/USG	--	\$20,711	--	\$23,576
USG>P.COLORADOS 38k	\$650k	\$24,255	\$700k	\$27,728
CBS>USAC 38k (TC3)	132.5	\$15,379	135.0	\$15,898
AG>JPN 35k	107.0	\$6,924	103.0	\$5,505
SPORE>JPN 30k (TC4)	111.0	\$5,990	109.0	\$5,092
AG>JPN 75k (TC1)	72.0	\$9,574	68.5	\$7,083
AG>JPN 55k (TC5)	96.0	\$8,329	90.0	\$5,364

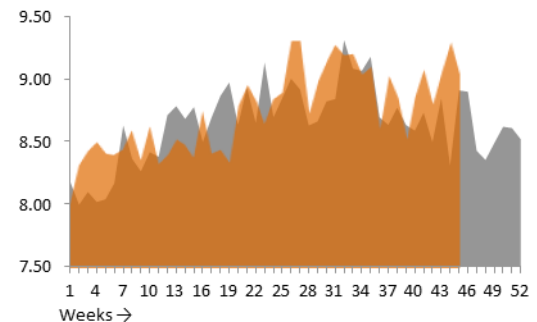
Aframaxes and indeed the number of cargoes lifted by Aframaxes from pipelines has risen by ~25% on 2012. This level is slightly below the 29% we had projected at the start of 2013 as Suezmax units grappling with declining demand have increasingly traded as attractively priced alternatives to Aframaxes.



MR TCE 38k CBS-USAC **MTD Average \$14,600/Day** **Month y/y ▼ -20%**



US Crude Stocks (EIA) **Last Week 388.1 Mbbbls** **Week y/y ▲ +3.2%**



US Gasoline Demand (EIA) **Last week 9.032 Mb/d** **Week y/y ▲ +1.4%**

■ 2013 ■ 2012

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$21,000	\$21,500
Suezmax	\$15,750	\$17,750
Aframax	\$13,250	\$15,250
Panamax	\$14,000	\$15,500
MR	\$14,500	\$15,750



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The Middle East VLCC market was markedly less active this week as charterers progressed slowly into the December program. Total regional fixture activity declined 21% w/w to levels around 19% below the YTD weekly average. The upward momentum that rates have experienced in recent weeks was halted, accordingly, but a slipping of rates from present highs was prevented by a further improved supply/demand positioning. With two additional November Middle East cargoes having been concluded this week, the month's program has reached 136 (a 12-month high); it has also reduced the number of November positions that will carry into the December program to just six – one fewer than had remained unfixed at the conclusion of the October program and the lowest figure observed in a number of years. On this basis, owners were successful in their resistance to lower rates this week and the Middle East and Atlantic Basin remained largely unchanged, while the Caribbean experienced further modest upside on a tightening position list. Average VLCC earnings concluded the week at ~\$47,998/day.

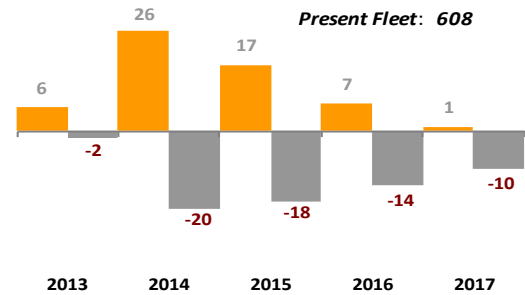
While stronger activity in the Middle East market during the upcoming week is expected and should allow owners to command further rate gains, the extent of the December program will likely dictate the direction rates will take through the remainder of the month. Though Saudi production levels reportedly declined to 9.75 Mb/d during October (from record levels in excess of 10.0 Mb/d during Q3), the easing of crude inputs to power plants to meet summertime electricity demand implies relatively stable exports, as observed from the strong November Middle East cargo program. Additionally, given a recent cooling of relations between the US and Saudi Arabia over Syria and Iran, Saudi exports are likely to remain high to underscore the Kingdom's spare production capacity and geopolitical relevance. Accordingly, it is highly likely that the December Middle East program will conclude as a fourth consecutive program of 130+ cargoes (a fresh record), thereby supporting rates at elevated levels in the very near-term

Middle East

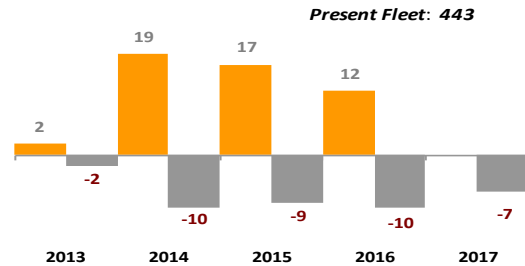
Rates to the Far East gained 5.4 points, w/w, to an average of ws58.8 as assessed rates on these routes held at last week's closing value of ws60. Corresponding TCEs gained ~\$7,699/day to an average of ~\$48,774/day and conclude the week at ~\$50,065/day. Rates to the USG gained 2.5 points, w/w, to an average of ws34.5, while the present assessment is ws35. Triangulated Westbound trade earnings gained ~\$4,987/day, w/w, to an average of ~\$44,738/day.

With activity expected to accelerate during the upcoming week, rates are likely to experience further gains, though as uncertainty over forward rate progression rises (we note that FFA markets remain in strong backwardation) units are likely to vie more aggressively for the longer employment offered by triangulated Westbound trade earnings which could limit upside on the AG-USG route or possibly see some retreating.

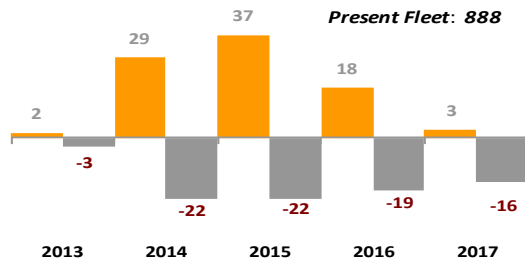
VLCC Projected Deliveries/Removals



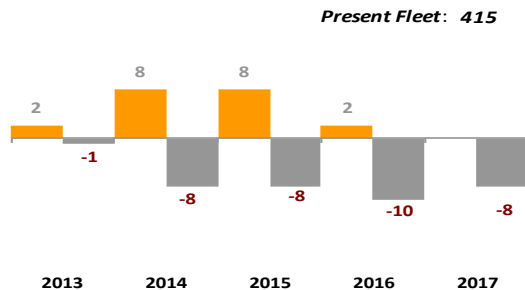
Suezmax Projected Deliveries/Removals



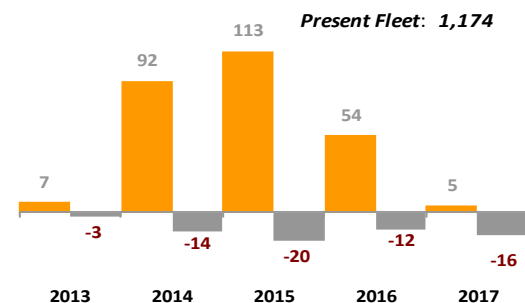
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Atlantic Basin

The Atlantic basin was also slower this week, with just five fixtures materializing. A decline in demand for ex-West Africa fixtures led the regional erosion, while regional rates posted further earlier as a late reaction to gains in the Middle East market. The WAFR-FEAST route gained 3.8 points on last week's observed average to an assessed average this week of ws57.5. Corresponding TCE earnings gained ~\$5,419/day to an average of ~\$43,613/day.

Rates in the Caribbean market continued to post gains on a tightening position list. Though the benchmark CBS-SPORE route was untested this week, levels observed on alternate ex-Caribbean routes imply a \$250,000 gain to a closing value of \$5.2m lump sum.

Suezmax

The West Africa Suezmax market was more active this week with total fixtures gaining 18% on last week. No fixtures were recorded on voyages to the US this week – the third incidence this year (the last being in mid-August). In the absence of demand gains, rates were largely flat this week with the WAFR-USAC route unchanged at an assessed level of ws57.5. Regional VLCC demand was off significantly from last week which also contributed to the lack of rate gains for Suezmaxes given their increasingly attractive freight following further rate gains for the larger tankers. Assuming a stronger overall regional demand profile during the week ahead, Suezmaxes could be poised to command fresh – albeit modest – rate gains.

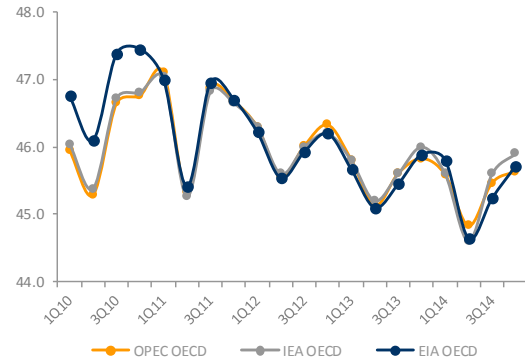
Aframamax

Fixture activity in the Caribbean Aframax market was off 72% this week causing negative pressure to build throughout the week. By late in the week, one fixture was concluded at ws90 on a CBS-ECC run; however, as the performing unit was seeking a voyage that would allow it to more easily ballast to Europe thereafter, it was quickly dismissed as not indicative of the "normal" market. A subsequent fixture retested the CBS-USG route at ws95, representing a decline of 12.5 points from last week's close. Failing an early rebound of activity, rates could remain under negative pressure and post further modest losses at the start of the upcoming week.

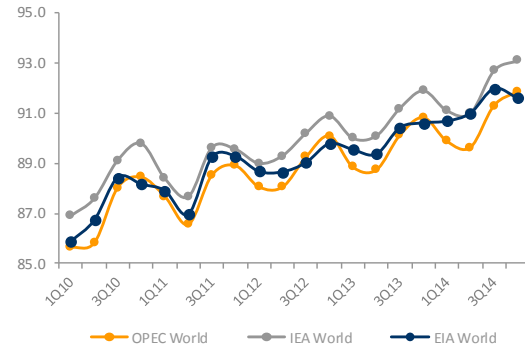
Panamamax

The Caribbean Panamax market was more active early this week, with demand gains allowing rates to elevate from recent lows by the close of the week. Overall, the CBS-USG route gained 7.5 points to conclude at ws100. A further spate of activity could see further modest rate gains achieved; failing that, rates are likely to hover around present levels during the start of the upcoming week.

Projected OECD Oil Demand



Projected World Oil Demand



130 + kMT Fixtures, Year to Date y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)



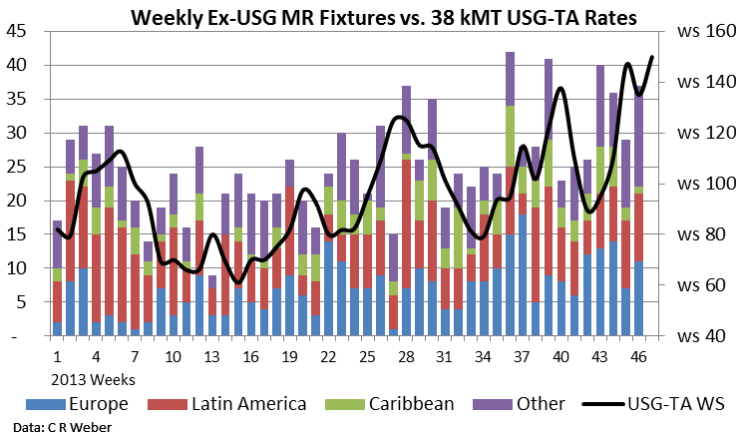
Charles R. Weber Company



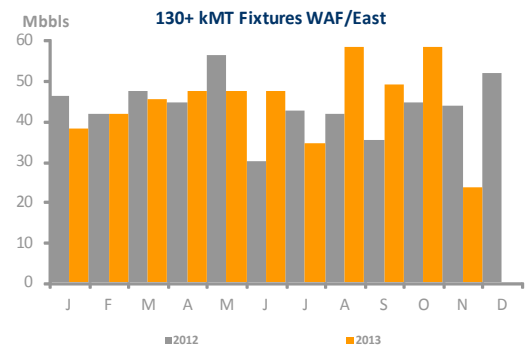
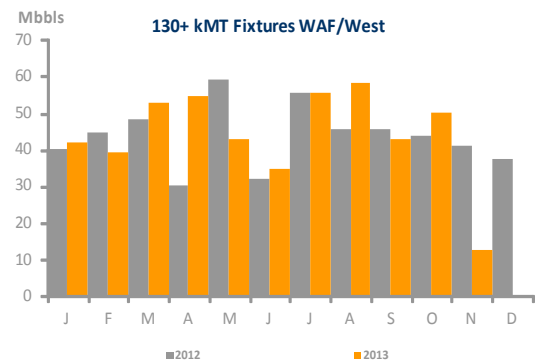
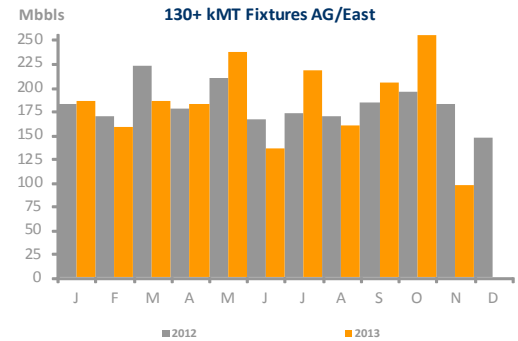
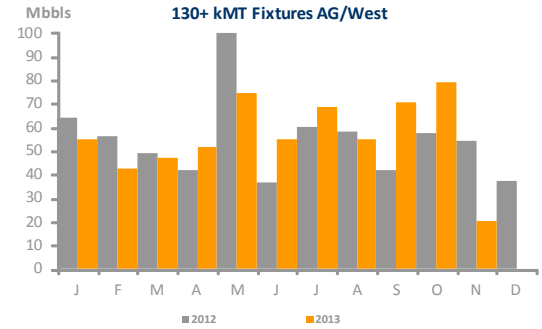
Tanker Market – Weekly Highlights

CPP

The USG MR market was more active this week with fixture activity gaining 28%, w/w, to a total of 37. Given recent demand/rate trends (we observe an increasingly close correlation between weekly fixture activity and the following week's rates), rates were under negative pressure through much of the week following last week's slower fixture activity, but posted very strong gains at the close of the week. The USG-UKC route commenced at ws145 and touched as low as ws127.5 by midweek before surging to ws160 at the close of the week. Rates are likely to post further gains during the upcoming week following this week's activity gains while demand is expected to remain robust on further exports (continued distillate volumes to Europe and accelerating seasonal demand for CPP to Latin America).



The European MR market was slightly less active this week though a slightly busier pace at the start of the week – against units looking to ballast to the USG – saw modest rate gains materialize before paring back to recent lows. The CONT-USAC route closed unchanged from a week ago at the ws70 level, accordingly, having briefly touched ws72.5 earlier in the week.





Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	11	160.775.000	3	265.908	14
Tankers *	12	234.500.000	2	178.608	14
Gas Tankers **	1	65.000.000	0	0	1
Liners ***	0	0	2	47.479	2
Containers	14	459.000.000	3	106.370	17
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	20.731	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	269.605	1
TTL VSLS/Demo	38	919.275.000	12	888.701	50

2 S&P deals reported at an undisclosed sale 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 November: ↓ Secondhand –

↑ Newbuilding – Demolition —

At the current week, 50 transactions reported worldwide in the secondhand and demolition market, up by 25% week-on-week with 58% increase in secondhand purchases and 25% lower scrapping volumes.

The highest activity is recorded in the newbuilding market-**with 49 new orders**—firm volume of business for bulkers with focus on the ultramax segment.

Compared with newbuilding investments, this week's secondhand purchasing activity is 22% down and demolition 76% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 26% lower than the current levels, when 37 transactions had been reported and secondhand ship purchasing was standing 29% higher than the levels of newbuilding orders. The ordering appetite was strong for tankers with 10 new contracts reported. (24 total new orders, 10 tankers, 4 containers, 1 Ro-Ro, 2 car carriers, 7 special projects)

Secondhand: 38 S&P deals –24 S&P deals **last week** –17 S&P deals in the second week of **November 2012**

Newbuilding: 49 new orders -78 new orders **last week** – 24 new orders in the second week of **November 2012**

Demolition: 12 disposals -16 disposals **last week** – 20 disposals in the second week of **November 2012**

SECONDHAND MARKET

S&P Transactions: 38 vessels reported to have changed hands—total invested capital region \$920 mil, 2 S&P deals reported at an undisclosed sale price. (11 bulkers, 12 tankers, 1 gas tanker and 14 containers)

Contributed by

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Average age of vessels sold – 9yrs old built 2004

S&P activity: 58% up week-on-week and 124% up year-on-year. Intense buying activity is recorded in all main vessel segments, bulk carriers, tankers and containers. At **similar week in 2012**, 17 vessels induced buyers' interest at a total invested capital of about \$207,65 mil. (5 S&P deals in the bulk carrier segment, 5 in the tanker, 1 in the liner and 6 in the container).

Containers held lion share of this week's S&P activity -37% share, tankers follow with 32% share and bulk carriers with 29% share. The highest invested capital is reported in the container segment, 50% share of the total invested capital, tankers 26% share and bulk carriers 17.5%.

Per vessel type:

—**Bulk Carriers:** 11 S&P deals, down by 54% week-on-week and up 120% year-on-year. (5 S&P deals at similar week in 2012)

Total Invested Capital: region \$161 mil - **Average age of vessels sold –11yrs old built 2002 (activity in all vessel sizes with preference in the handy-handymax segment. The majority of vessels sold are built Japan)**

Panamax- 1S&P deal: 73,000dwt built 2002 Japan for about \$14mil.

Ultramax- 2 S&P deals: about 61,000dwt built 2014 China for about total \$27,5mil each.

Supramax – 2 S&P deals: about 56,000dwt built 2005 Japan for about \$19,5mil each.

Handy/handymax- 4 S&P deals: total invested capital \$42,2mil – vessels built Japan of more than 15yrs old.

Handy-less than 20,000dwt 1 S&P deal: 15,500dwt built 2001 Japan for about \$3,375mil.

↓ **Tankers:** 10 S&P deals, up by 43% week-on-week and up by 100% year-on-year. (5 S&P deals at similar week in 2012)

Total Invested Capital: region \$234,5 mil. **Average age of vessels sold –9yrs old built 2004 (strong activity in the small tanker segment with interesting S&P deals in the VLCC segment.**



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

- **VLCC- 3 S&P deals:** 300,000dwt built 1996 South Korea for about \$20mil. 298,000dwt built 2011 China for about \$57mil, built 2010 China for about \$54.5mil and built 2009 China for about \$51,5mil.
- **Handymax- 1 S&P deal:** 47,300dwt built 1999 Croatia for about \$10,5mil.
- **Handy- 1 S&P deal:** 15,000dwt built 2009 Rumania for about \$12mil
- **Small tanker – 6S&P deals:** invested capital region \$29mil (4 S&P deals reported at auction).

↑ **Gas Tankers:** : 1 reported S&P deal for a very large LPG carrier, from 3 reported S&P deals last week (zero S&P deal reported at similar week in 2012). 78,600cbm LPG carrier built 2005 South Korea for about \$65mil.

↑ **Containers:** 14 S&P deals, 600% up week-on-week and up by 133% year-on-year. (6 S&P deals reported at similar week in 2012). **Average age of vessels sold- 8yrs old built 2005. Invested capital region \$459mil. Strong activity in the large panamax and small panamax segments.**

- **Large Panamax-** 1 enbloc S&P deal for five 6,700TEU vessels built 2006 South Korea for about \$55mil each.
- **Small Panamax –** 1 S&P deal for a 4,298 TEU vessel built 2006 South Korea for about \$14,8mil.
- **Small panamax-** 1 enbloc S&P deal for five 3,630TEU vessels built 2007 South Korea for about \$27mil each including 3yrs time charter.
- **Sub-panamax –** 1 S&P deal for a 2,468TEU boxship built 1997 German for about \$7,2mil.
- **Feedermax-** 1 S&P deal for a 834TEU vessel built 2000 China.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	23	2,095,000	220,000,000	5	-39%
Tankers	16	1,307,000	385,250,000	2	33%
Gas Tankers	2	100,000	144,600,000	0	-78%
Liners	0	0	0	0	-100%
Containers	2	123,000	50,000,000	1	0%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	1	0	0	1	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	5	0	580,000,000	2	-50%
TOTAL	49	3,625,000	1,379,850,000	11	-37%

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

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

No of new orders: 49 vessels– total deadweight:3,625,000 tons, 11 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,4bn for 38 new orders. (23 bulkers, 16 tankers, 2 gas tankers, 2 containers, 1 Ro-Ro and 5 special projects).

Newbuilding activity: 37% down week-on-week and 104% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier segment with focus in ultramax vessels and aframax tankers. Orders for bulk carriers and tankers held 47% and 33% share

respectively of this week's ordering activity and special projects follow with 10% share.

At **similar week in 2012**, 24 fresh orders had been reported with zero reported business for bulkers (10 tankers, 4 containers, 1 Ro-Ro, 2 car carriers and 7 special projects).

Compared with previous week's levels, a large increase of 33% is recorded in the volume of new orders for tankers (16 new orders from 12 last week). In the bulk carrier segment, there is a 39% weekly decline with 23 new orders from 38 last week. In terms of invested capital, the offshore segment grasped 41% of the total amount of money invested due to the construction of high valued jack up drilling rigs and accommodation semi submersible units.

- **No of units ordered at South Korean yards:** 17 new orders, 15 for tankers and 2 gas tankers (35% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 23 new orders, 21 bulkers, 1 container and 1special project (47% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 3 new orders, 2 bulkers and 1 special project (6.1% share of this week's ordering activity)

Per vessel type:

↑ **Bulk Carriers: 23 new orders**, 39% down week-on-week. (zero new orders reported at similar week in 2012). Chinese yards won 91% share of bulk carriers' total newbuilding business. Large activity reported in the ultramax segment.

- **Capesize -2** new orders: of 208,000 (newcastlemax) from **Capital Maritime & Trading Corp** of Greece at China's Qingdao Yangfan for about \$55mil each with delivery late 2015, with an option for two more units.
- **Kamsarmax-6** new orders: of 82,000dwt from **Scorpio Bulkers** of Monaco at Hudong Zhonghua of China at an undisclosed contract price with dely 2015-2016.
- **Ultramax – 11** new orders: **4** new orders of 64,000dwt from **Scorpio Bulkers** of Monaco at Chengxi Shyd of China at an undisclosed contract price with delivery 2015 and 2016. **2** new orders of 63,000dwt from **Greenship Bulk** of Singapore at Yangzhou Dayang of China at an undisclosed contract price with delivery 2014 and 2015. **5** new orders from China's **Fujian Guohang Ocean Shipping** at China's Taizhou Sanfu Shipbuilding at an undisclosed contract price with delivery by the end 2015 and 2016.
- **Handymax- 2** new orders: of 38,500dwt from **Shih Wei Navigation** of Taiwan at Onomichi of Japan at an undisclosed contract price with delivery in 2016 with an option for two more.

Note: Norden, Denmark said that it ordered five bulkers, three panamax and two supramax vessels at undisclosed Japanese yards, without revealing further details.

—Tankers:



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

↑Gas Tankers: South Korean shipbuilders are said to win a contract for the construction of about 13 or even more LNG carriers in an deal for the enlargement of business between South Korea and Russia. The deal came to light after the meeting of Russian President Vladimir Putin in Seoul with President Park Geun-Hye, according to South Korea's presidential office.

At the current week: 2 new orders reported this week, down 78% week-on-week. (zero reported orders at similar week in 2012).

- **LPG – 2 new orders:** in the very large segment for 84,000cbm carriers from **BW LPG** of Norway at Hyundai HI, SKR for about \$75mil each with delivery in the third quarter of 2016 as an exercised option from a similar order placed in August for other six units.

↓Containers: 2 new orders, no change from previous week. (zero reported activity at similar week in 2012).

NYK Line of Japan is said to be planning an investment for the construction of four 13,200boxships, with an interest of ordering up to 10 vessels, for a total value of more than \$1bn. Sources suggest that the owner is already in talks with Japanese yard, Imabari Shipbuilding and South Korean yards, Hyundai HI and Samsung HI.

- **Large Panamax segment –1 new order:** of 5,400 TEU from **Korea Marine Transport Corp** of South Korea at Hanjin HI in Philippines at an undisclosed contract price with delivery in 2014.
- **Small Panamax segment –1 new order:** of 4,957 TEU from **Dietrich Tamke** of Germany at China's Jingling for more than \$50mil with delivery in 2016.

Special Projects: COSCO Corp (Singapore) said it has secured a letter of intent for two advanced, accommodation semi-submersible for about more than \$200mil each for a subsidiary of Oslo's Prosafe SE, with an option for four more. In addition, Viking Offshore and Marine of Singapore placed an order for one jack up drilling rig at China Merchants Heavy Industries with delivery in October 2015 for about \$180mil.

DEMOLITION MARKET

—Bulk Carriers ↓ Tankers ↑ Containers

Diwali celebrations are now ended and prices are still holding firm with Alang breakers expected be more aggressive in the coming days for securing new tonnage. In Bangladesh and Pakistan, scrapping business is still quiet, while China remains in doldrums with subdued domestic steel prices. Benchmark scrap prices in Indian subcontinent region seems to hold the same levels as last year with China being far uncompetitive to reach the levels of offered from Alang shipbreakers.

No of demolition: 12 disposals –total deadweight: 888,701 tons- 3 bulkers, 2 tankers, 2 liners, 3 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): 25% down week-on-week showing 100% weekly increase in the volume of liner disposals, and 57%-33% weekly declines in bulkers /tanker disposals respectively. Soft scrapping activity is recorded for all main vessels segments. (BC/TNK/CONT) In terms of deadweight sent for scrap, there has been 25% weekly

decline with 3 demolition deals reported for large vessel sizes, 1 offshore, 1 capesize and 1 aframax.

Bangladesh is reportedly to have won 5 of the 12demolition transactions, India 2, Pakistan 2, China 2, Turkey 0, 1 vessel disposal reported at an undisclosed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$390/ldt for dry and \$420/ldt for wet cargo. Scrap prices in China hover at \$330/ldt for dry and \$340/ldt for wet cargo.

Notable demolition transactions: Ro-Ro M/V "EUROCARGP EUROPA" with 12,449ldt built 1981 fetched \$455/ldt in Bangladesh due to well equipped spares.

At a **similar week in 2012**, demolition activity was up by 67%, in terms of the reported number of transactions, when 20 vessels had been reported for scrap of total deadweight 1,077,075 tons with 11 disposals for bulkers, 2 for tankers, 2 for liners, 3 containers, 1 reefer and 1 combined. Ship-breakers in Indian subcontinent region had been offering \$390/ldt for dry and \$420/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 capesize and 2 handies
- **Tankers- number of disposals per vessel size:** 1 aframax and 1 panamax
- **Containers- number of disposals per vessel size:** 1 in the small panamax and 2 in the handy

Per Demo Country:

- **India-2 disposals:** 2 containers
- **Bangladesh:** 2 bulkers, 1 container, 1 liner and 1 Ro-Ro
- **China-2 disposals:** 1 bulker, 1 liner

Pakistan: 1 offshore and 1 tanker

GREEK PRESENCE

Investment trends during October: SH ↑ - NB ↑

At the current week: November continues with firm investments from Greek owners in the secondhand and newbuilding market.

Second-hand purchasing activity: up by 43% week-on-week-
Newbuilding activity: 29% up week-on-week.

Secondhand Market- No of vessel purchases: 10 vessel purchases – invested capital region \$457,2mil (2 bulkers, 3 tankers and 5 containers).

Newbuilding Market- No of new orders: 9 new orders – 4 for capesize bulkers and 5 for aframax tankers.

- **Bulk Carriers: Capesize -2 new orders:** of 208,000 (newcastlemax) from **Capital Maritime & Trading Corp** of Greece at China's Qingdao Yangfan for about \$55mil each with delivery late 2015, with an option for two more units.
- **Aframax tankers: 5 new orders** of 115,000dwt from **Tsakos** of Greece at Hyundai HI of South Korea for USD \$52 mil each including time charter to Statoil for five years with an option for two more at \$23,000/day.



Capital Link Shipping Weekly Markets Report



Monday, November 18, 2013 (Week 47)

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –206,000 DWT 4 units ordered by **Capital Maritime & Trading Corp** (GR) at **Qingdao Yangfan** (PRC). Price believed to be \$55mil each. Dely from late 2015 (Option for two more) **82,000 DWT** 6 units ordered by **Scorpio Bulkers** (MON) at **Hudong Zhonghua** (PRC). Price undisclosed. Dely from 3q 2015 till 3q 2016 **64,000 DWT** 5 units ordered by **Fujian Guohang Ocean** (PRC) at **Taizhou Sanfu Shipbuilding**. (PRC). Price undisclosed. Dely between the end of 2015 and 2016 **64,000 DWT** 4 units ordered by **Scorpio Bulkers** (MON) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely between 1q 2015 and 2q 2016 **63,000 DWT** 2 units ordered by **Greenship Bulk** (SPORE) at **Yangzhou Dayang** (PRC). Price undisclosed. Dely 11/2014, 1/2015 **38,500 DWT** 2 units ordered by **Shih Wei Navigation Co** (TWN) at **Onomichi** (JPN). Price undisclosed. Dely 2016 (Option two more. Contracted via Minsheng Leasing)

Note: Norden, Denmark said that it ordered five bulkers, three panamax and two supramax vessels at undisclosed Japanese yards, without revealing further details.

TANKERS –115,000 DWT 4 units ordered by **Navig8 Chemical Tankers in a joint venture with Oaktree Capital Management** (US) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely by 2016 (Exercised option from an initial order placed in October for other four similar units for about \$48mil each) **115,000 DWT** 5 units ordered by **Tsakos Shipping & Trading** (GR) at **Hyundai HI** (SKR). Price USD \$52 mil each. Dely not revealed (Time charter to Statoil for five years with an option for two more at \$23,000/day.) **50,000 DWT Jones Act Product** 1 unit ordered by **Seabulk Tankers, subsidiary of Seacor** (US) at **General Dynamics NASSCO** (US). Price USD \$ 125,25 mil. Dely 4Q 2016 (Three now ordered. Initial ordered for other two sister vessels placed in September. The contractor holds an option for a fourth unit. Fuel efficient designs that feature G-series MAN main engine slow-speed with the capability to allow a future installation on a LNG fuel system) **37,000 DWT Handysize/ Chemical** 6 units ordered by

Navig8 Chemical Tankers in a joint venture with Oaktree Capital Management (US) at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely by the end of 7/2015 (Exercised option from an initial order placed in October for other six similar units for about \$34,7mil each)

GAS TANKERS –50,000 DWT VERY LARGE -LPG 2 units ordered by **BW GAS** (NOR) at **Hyundai HI** (SKR). Price USD \$72,3 mil each. Dely 3q 2016 (84,000 cbm. Exercised option from an initial order placed in August for other six similar units)

CONTAINERS– ABT 66,000 DWT 1 unit ordered by **Korea Marine Transport Corp** (SKR) at **Hanjin HI in Philippines** (PHIL). Price undisclosed. Dely 2014 (wide beam. 5,400 TEU) **ABT 57,000 DWT** 1 unit ordered by **Dietrich Tamke** (GER) at **Jinling** (PRC). Price excess USD \$50mil. Dely 2016 (Exercised option. wide beam. 4,957 TEU)

RO/RO– RO-PAX 1 unit ordered by **Wahkiakum Country** (US) at **Nicolis Borthers** (US). Price undisclosed. Dely 2/2015 (100 passengers)

SPECIAL PROJECTS – Jack-up drilling rig 1 unit ordered from **Viking Offshore & Marine** (SPORE) at **China Merchants HI** (PRC). Price USD \$180 mil. Dely 10/2015 (CJ46-X100-D Gusto MSC. Cantilever type.) **Accommodation Semi-submersible** 2 units ordered from **subsidiary of Oslo's Prosafe SE** (NOR) at **Cosco Corp** (SPORE). Price excess \$200 mil each. Dely 2016 (Letter of intent signed. Cosco shipyard would provide the engineering, procurement and construction of the two vessels. Option four more units of Gust MSC Ocean 500 design with DP3 station, 10 point chain mooring and 300-tons cranes.) **Jack-up drilling rig** 1 unit ordered from **Vietsovpetro** (VTM) at **PV shipyard** (VTM). Price undisclosed. Dely 12/2016 **FPSO** 1 unit ordered from **Modec Inc.** (JPN) at **Mitsui** (JPN). Price undisclosed. Dely 9/2016 (20 year charter to Petrobras, Brazil. 100,000 barrels/day production and 1,6 million barrels of oil storage.)

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



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