Capital Link Shipping Weekly Markets Report

Monday, March 10, 2014 (Week 10)

IN COOPERATION WITH

NYSE EURONEXT

NASDAQ OMX

8th Annual Invest in International Shipping Forum

Capital Link Forum

Thursday, March 20, 2014

The Metropolitan Club, One East 60th St. , New York City

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Seating is limited. To register, click on the above button or visit our website
Attendance is complimentary for qualified delegates.

ABOUT THE FORUM

Capital Link will host its 8th Annual Invest in International Shipping Forum in cooperation with NYSE Euronext and NASDAQ OMX on Thursday, March 20, 2014 at the Metropolitan Club in New York City.

An investor-focused event held every year in New York, the most influential C-level executives from U.S. and foreign listed shipping companies as well as analysts, financiers, and market experts will come together to discuss and examine the macroeconomic issues that are shaping and transforming international shipping today. The forum will provide a comprehensive review and outlook on the various shipping markets-container, dry bulk, tanker, and LNG-made more timely and relevant by the annual release of companies' performance results. It will also assess the critical issues affecting the shipping industry: bank financing, access to the capital markets, alternative financing, restructuring, bankruptcy, and investment opportunities.

LUNCHEON KEYNOTE SPEAKER

Wilbur L. Ross, *Chairman & CEO* - **WL Ross & Co. LLC**

SHIPPING LEADERSHIP AWARD HONORING

Dagfinn Lunde, *former CEO & Industry Head of the Shipping & Offshore Division* - **DVB Bank**; *former Managing Director* - **Intertanko**

INDUSTRY PANEL TOPICS TO BE COVERED

Developments, Trends & Sector Outlook

- **Global Economy and World Trade -** *Developments & Outlook*
- **Container Sector**
- **The Re-Opening of Capital Markets for Shipping**
- **Norwegian Private Placements and U.S. Listings**
- **Tanker Sector**
- **Private Equity's Increasing Role in Shipping**
- **Restructuring: Opportunities for a New Beginning**
- **Creative Financing -** *Fast Solutions for Today's Market Conditions*
- **LNG/LPG**
- **Offshore Sector**
- **Dry Bulk Sector**
- **Banking & Ship Finance**
- **Acquisition of Non-Performing Bank Loans**
- **Analyst Panel**

PARTICIPATING PANELISTS & PRESENTERS:

- **ABN AMRO**
- **Alterna Capital Partners, LLC**
- **Blank Rome**
- **Bracewell & Giuliani**
- **Castlelake**
- **Centerbridge Partners, LP**
- **Citi**
- **Clarkson Capital Markets**
- **Cotemar, S.A.**
- **Concordia Maritime (Stockhom:CCORB)**
- **d'Amico International Shipping (MI:DIS)**
- **Danaos Corporation (NYSE: DAC)**
- **DHT Holdings (NYSE:DHT)**
- **DryShips, Inc. (NASDAQ:DRYS)**
- **DVB Transport (US) LLC**
- **Dynagas LNG PARTNERS (NASDAQ:DLNG)**
- **E.R. Shiffahrt**
- **Ernst & Young**
- **Euronav (Euronext:EURN)**
- **Euroseas (NASDAQ:ESEA)**
- **EXMAR (NYSE Euronext Brussels:EXM)**
- **Gibson, Dunn & Crutcher LLP**
- **Gibson, Dunn & Crutcher LLP**
- **Global Marketing Systems (GMS)**
- **International Registries**
- **Intrepid Shipping**
- **Jefferies LLC**
- **Miller Buckfire & Co.**
- **Morgan Stanley**
- **Morgan, Lewis & Bockius LLP**
- **NAMEPA**
- **NASDAQ OMX**
- **Navigator Gas (NYSE: NVGS)**
- **Navios Maritime Acquisition (NYSE: NNA)**
- **Navios Maritime Holdings (NYSE: NM)**
- **Navios Maritime Partners (NYSE: NMM)**
- **NYSE Euronext**
- **Ocean Rig (NASDAQ:ORIG)**
- **Prospector Offshore Drilling (OSLO: PROS)**
- **Reed Smith**
- **RS Platou Markets ASA**
- **Safe Bulkers (NYSE:SB)**
- **Sankaty Advisors, LLC**
- **Seaspan Corporation (NYSE:SSW)**
- **Seward & Kissel LLP**
- **Sovkomflot**
- **Star Bulk Carriers (NASDAQ:SBLK)**
- **Stealth Gas, Inc.**
- **Stifel**
- **Tsakos Energy Navigation (NYSE:TNP)**
- **Vantage Drilling Company (NYSE: VTG)**
- **Watson, Farley & Williams**
- **Wells Fargo Securities LLC**
- **Western Bulk ASA (OSLO:WBULK)**
- **WL Ross & Co. LLC**

ORGANIZED BY

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Capital Link's
Master Limited Partnership Investing Forum

Thursday, March 6, 2014
The Metropolitan Club, New York City

CAPITAL LINK'S MLP INVESTING FORUM ATTRACTS OVER 700 DELEGATES

Capital Link's MLP Investing Forum was a huge success. The event took place on Thursday, March 6, 2014 at the Metropolitan Club in New York City, and drew in over 700 high caliber delegates.

The Forum provided a platform where MLPs, CEFs, and ETFs investors and industry participants exchanged views and information on the development and outlook of these products and the overall markets. Featured panel discussions and presentations were presented by senior executives of individual MLPs and investment banks, portfolio managers from MLP Funds, analysts rating agencies and the MLP industry, as well as industry experts. MLPs are one of the fastest growing asset classes presenting both companies and investors with attractive business and investment opportunities.

Mr. Kyri Loupis, *Managing Director of Head of Energy & Infrastructure Team* of Goldman Sachs kicked off the conference by and delivered the opening address, "The State of the MLP Sector 2014."

The Keynote address was delivered by **Daniel Spears,** *Partner & Portfolio Manager* of Swank Capital and President of The Cushing Funds.

Panelists and presenters debated industry trends across several sectors where MLPs are active, as well as topics of key interest to MLPs and investors such as legal, regulatory and tax issues, financial & debt management best practices for the MLP structure, raising capital for MLPs, and the investor's perspective. The Forum concluded with the analysts providing their perspective on the MLP industry and outlook.

To the view the audio archive and presentations of this Forum, please visit: http://forums.capitallink.com/mlp/2014/index.html.

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5th Annual Capital Link Greek Shipping Forum
"Positioning for the Rebound"
Monday, February 24, 2014 - Athens, Greece

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CAPITAL LINK'S 5th ANNUAL GREEK SHIPPING FORUM DRAWS 1100 DELEGATES

More than 1100 delegates attended **Capital Link's 5th Annual Greek Shipping Forum "Positioning for the Rebound"** which took place **on Monday, February 24, 2014 at the Hilton Hotel in Athens, Greece.**

The Forum discussed the latest developments and trends in international trade, dry bulk commodities, and the energy markets-framed against the broader backdrop of the global economy. The Forum reviewed in detail the various funding alternatives for raising capital among listed and private shipping companies. In-depth panel discussions were featured throughout the event.

The shipping markets are expected to stage a gradual recovery; access to capital is of critical importance as it will allow shipping companies to grow their fleets at attractive asset valuation levels. Bank financing, which has been the traditional source of capital, has become more difficult to obtain and costlier. Capital markets and private equity are now of increasing importance. Therefore, timely access to capital is a critical competitive advantage particularly in today's market conditions.

Nick Kounis, *Head of Macro* Research of ABN AMRO opened the conference with "The Outlook for the Global Economy and World Trade."

Miltiadis Varvitsiotis, *Minister of Shipping, Maritime Affairs & the Aegean of the Hellenic Republic***,** delivered the keynote address and stated that Greek Shipping is an industry that endures in times of difficulty, flourishes in prosperous ones and that supports Greece during the bad and the good times.

Efthimios E. Mitropoulos, *IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation* made brief remarks on the state of the shipping industry today. He then introduced **Pericles Panagopoulos** and presented him with the **"2014 Capital Link Greek Shipping Leadership Award"** in recognition of his unique and extensive contribution to Greece and to Shipping.

The Forum concluded with an analyst panel and their perspective on the shipping industry.

Capital Link is organizing on an annual basis Shipping Forums in New York and London, where listed shipping companies,bankers and analysts address the international investment community, while at the Athens Forum the internationalfinancial community and market experts address the Greek and international shipping industry.

To the view the audio archive and presentations of this Forum, please visit: http://forums.capitallink.com/shipping/2014greece/index.html

Left To Right: Captain Panagiotis Tsakos, Miltiadis Varvitsiotis, Pericles Panagopoulos , Efthimios Mitropoulos, and Nicolas Bornozis

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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www.capitallink.com
www.capitallinkforum.com

Latest Company News

Monday, March 3, 2014

Seaspan Reports Financial Results for the Quarter and Year Ended December 31, 2013
Seaspan Corporation announced its financial results for the quarter and year ended December 31, 2013. Revenue increased by 1.3% for the quarter ended December 31, 2013 over the same period for 2012. Revenue increased by 2.5% for the year ended December 31, 2013 over the same period for 2012. Vessel utilization was 98.5% and 98.0% for the quarter and year ended December 31, 2013, respectively, compared to 98.5% and 98.9% for the same periods in 2012. In February 2014, Seaspan's board of directors approved a 10.4% increase in the 2014 quarterly Class A common share dividends to $0.345 per share.

Ship Finance Announces Acquisition of Seven Container Vessels in Combination with Long-term Charters
Ship Finance International Limited announced that the Company has agreed to acquire seven 4,100 teu container vessels built in 2002 in combination with long-term charters to a leading container line operator. The vessels are expected to be delivered to SFL over the course of the next few weeks, and the annual EBITDA contribution is estimated to be approximately $10 million on average during the charter period. The charters include a purchase option with profit share after approximately 5.4 years on average.

Ardmore Shipping Corporation Launches Public Offering of its Common Stock
Ardmore Shipping Corporation announced the commencement of an underwritten offering of 6,000,000 shares of its common stock. The proceeds of the offering are expected to be used to acquire additional vessels in line with the Company's strategy and to provide cash for general corporate purposes.

Tuesday, March 4, 2014

DryShips Inc. Announces Availability of 2013 Annual Report on Form 20-F
DryShips Inc. announced that its annual report on Form 20-F for the year ended December 31, 2013 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the DryShips website, www.dryships.com, at the Investor Relations section under Quarterly and Annual Reports. Shareholders may also request a hard copy of the Annual Report, which includes the Company's complete 2013 audited financial statements, free of charge by contacting Capital Link Inc., the Company's investor relations advisor.

FreeSeas announces the sale of the M/V Free Knight
FreeSeas Inc. announced that the Company has sold the M/V Free Knight, a 1998-built, 24,111 dwt Handysize dry bulk carrier for a gross sale price of $3.6 million. The company expects that, as a result, a non-cash impairment charge of approximately $24 million will be reflected in its financial statements for the year ended December 31, 2013. The Company expects to recognize in its financial statements for the year ended December 31, 2013, a non-cash gain of approximately $10 million on the extinguishment of debt with release of the mortgages on the M/V Free Knight and M/V Free Maverick, as a result of the recent Debt Purchase and Settlement Agreement with Deutsche Bank and the Exchange Agreement with Crede Capital.

Scorpio Bulkers Inc. Announces Financial Results for the Fourth Quarter of 2013
Scorpio Bulkers Inc. reported its results for the three months ended December 31, 2013 and for the period from March 20, 2013 (date of inception) to December 31, 2013. For the three months ended December 31, 2013, the Company had a net loss of $3.6 million, or $0.04 basic and diluted loss per share. For the three months ended December 31, 2013, the Company had no vessels in operation. As such, the Company had no revenues, voyage expenses or vessel related expenses.

Wednesday, March 5, 2014

Paragon Shipping Signs Newbuilding Agreements For Three Kamsarmax Drybulk Vessels
Paragon Shipping Inc. announced that it has signed shipbuilding contracts for three eco-design Kamsarmax drybulk carriers. These eco-design Kamsarmax newbuildings have a carrying capacity of 81,800 dwt each, and will be built at Jiangsu Yangzijiang Shipbuilding Co. Two of the newbuildings are scheduled to be delivered in the second quarter of 2015 and one is scheduled to be delivered in the fourth quarter of 2015. The total consideration for these three newbuilding contracts is $91.65 million.

Star Bulk Carriers Corp. Reports Profits for the Fourth Quarter and the Year Ended December 31, 2013
Star Bulk Carriers Corp. announced its unaudited financial and operating results for the three months and the year ended December 31, 2013. Adjusted net income for the fourth quarter of 2013 was $2.1 million compared to an adjusted net income of $0.3 million during the same quarter in 2012. Adjusted net income for the year ended December 31, 2013 was $9.7 million compared to an adjusted net loss of $0.3 million during the year ended December 31, 2012.

Ship Finance International Successful placement of Senior Unsecured Bond
Ship Finance International Limited announces that it has successfully placed a five-year senior unsecured bond in the Norwegian credit market with a quarterly coupon of NIBOR + 4.10 % p.a. The principal amount of the notes is NOK 900 million, which is equivalent to approximately USD 150 million. Drawdown will be in March 2014 and the Company intends to swap all payments to USD at a fixed interest rate. The bond will be applied for listing on the Oslo Stock Exchange.

Latest Company News

Thursday, March 6, 2014

Safe Bulkers, Inc. Announces Filing of 2013 Annual Report on Form 20-F
Safe Bulkers, Inc. announced that it has filed its 2013 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"). The 2013 Annual Report on Form 20-F is available by link through the Company's website, www.safebulkers.com, under Investor Relations > SEC Filings.

NewLead Holdings Ltd. Announces 1-for-10 Reverse Split of Common Shares
NewLead Holdings Ltd. announced that a 1-for-10 reverse stock split of its common shares has been approved by the Company's Board of Directors and by written consent of a majority of shareholders, effective upon the commencement of trading today, March 6, 2014. The reverse split will consolidate every ten common shares into one common share, par value of $0.10 per share. As a result of the reverse stock split, the number of common shares outstanding will be reduced from 53,721,525 to approximately 5,372,153 shares.

Monday, March 10, 2014

Knightsbridge Tankers Limited Agrees to Purchase Six Capesize Bulk Carriers
Knightsbridge Tankers Limited and Frontline 2012 Ltd. announced that they and Karpasia Shipping Inc (Karpasia), a company controlled by a trust established by John Fredriksen for the benefit of his immediate family have agreed for Knightsbridge to acquire five fuel efficient 180,000 DWT Capesize bulk carrier newbuildings from Frontline 2012 and one Capesize bulk carrier built in 2013 from Karpasia. The newbuildings were ordered by Frontline 2012 from Shanghai Waigaoqiao Shipbuilding Company Limited in China and have expected deliveries of between May 2014 and September 2014.

NewLead Holdings Ltd. Announces Placement of $25.0 Million Perpetual Preferred Equity
NewLead Holdings Ltd. announced that on March 4, 2014, it completed the issuance of $25.0 million in Perpetual Series A Preferred Shares ("Preferred Shares") to an institutional investor under a share subscription agreement ("Agreement"). The preferred shares can be redeemed by the Company or converted by the purchaser in common shares. The Company received partial consideration of $2.5 million in cash at the closing of the transaction. The $22.5 million balance is expected to be received, subject to certain conditions per the Agreement, in nine consecutive equal monthly installments commencing approximately ninety days after the closing date.

Ocean Rig Udw Inc. Announces Commencement of Tender Offer for 9.5% Senior Unsecured Callable Notes Due 2016
Ocean Rig UDW Inc. announced that it has commenced a cash tender offer for any and all of its currently outstanding 9.5% Senior Unsecured Callable Notes due 2016 (the "Notes") on the terms and subject to the conditions set forth in the Company's Offer to Purchase dated March 10, 2014 (the "Statement"). The tender offer will expire at 12:01 a.m., New York City time, on April 7, 2014, unless extended or earlier terminated by the Company (such date and time, as the same may be extended or earlier terminated, the "Expiration Time"). The Company reserves the right to terminate, withdraw or amend the tender offer at any time subject to applicable law.

Star Bulk Takes Delivery Of Its Second Post-Panamax Bulk Carrier, Star Sirius

Star Bulk Carriers Corp. announced that it took delivery of the M/V Star Sirius, a Post-Panamax bulk carrier of approximately 98,000 deadweight tons carrying capacity. The Star Sirius is the second of the two modern Post-Panamax bulk carriers to be delivered to the Company, pursuant to the relevant binding agreements announced on January 29, 2014.

The M/V Star Sirius has commenced a time charter with the sellers of the Vessel, Glocal Maritime Ltd, for a period between 28 months to 32 months, at a gross daily hire rate of $15,000 less a 1.25% address commission on gross revenues. The Vessel is expected to generate approximately $12.4 million in charter revenues over the minimum contracted period.

Star Bulk, listed on NASDAQ under the symbol SBLK, currently owns seventeen dry bulk vessels, consisting of five Capesize, two Post-Panamax, two Ultramax and eight Supramax vessels with average age of approximately 8.9 years.

In addition, Star Bulk has entered into definitive contracts for the construction of eleven, fuel efficient, dry bulk vessels, at high quality shipyards in Japan and China, including five Newcastlemax, two Capesize and four Ultramax vessels, with expected deliveries in 2015 and early 2016.

The Company has financed the purchase of the Vessel using cash on hand and expects to refinance 65% of the aggregate purchase price of the Vessel and of M/V Star Vega under the previously announced 7- year senior secured credit facility of up to $39.0 million with Deutsche Bank AG. The drawdown of the DB facility is expected to take place in March 2014.

Take it with a grain of salt

Contributed by

Barry Parker

Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

Don't believe everything you read- Jones Act, salt, propane, talking points and the polar vortex. Shipping, like everything else, has a cadre of media sharp-shooters. More worrisome are political PR types who are paid to plant false-hoods in the media; shipping, being fractious and frequently non-talkative, does not fight back. Otherwise, it usually takes some type of a calamity for shipping to get into the mainstream news, whether it's oil spills or noro-virus attacks. For investors, who may be reading this, keep gathering information, but take it with a grain of salt.

This year, the story has been the weather- with political overtones. The Polar Vortex has brought shipping into the news in a big way, with political hacks and flaks blaming The Jones Act for their logistical incompetence.

So, that gets us back to the main theme and the real story- abundant non information about shipping market matters in the mainstream media. When the folks in charge of shipping or logistics know less than the reporters, then you can see this dynamic in action. It's old news now- snow and ice in the Northeast this year have brought the Jones Act into the press and into online, with bumbling logisticians in New Jersey trying to divert attention away from their own shortcomings.

Salt (the stuff of older bulk carriers) led to talk about issues with LPG shipments- something investors are interested in. Concerns expressed in the online right wing media, building on a Bloomberg article, that propane shortages in the northern Midwest and Northeastern states were exacerbated because of a lack of maritime transport capacity. That one is a little more complicated but the anti-Obama folks are having a field day with it. Business Week, perhaps trying to impress its parent, got it spectacularly wrong with this story about high gasoline prices, http://www.businessweek.com/articles/2013-12-12/u-dot-s-dot-law-restricting-foreign-ships-leads-to-higher-gas-prices earlier in the season.

The Jones Act requires cargo shipped between two U.S. ports to travel on vessels built in the States. Since construction costs here are way above those found in foreign yards, there's a limited fleet of such vessels. Those vessels in the deepsea trades play a role in established and ongoing supply chains and are therefore not usually available on a spot basis. So, when supply chains get disrupted, the anti Jones Act folks come out in force.

I've never been a Jones Act zealot, but I do enjoy the clash between mainstream and maritime, although sometimes not being sure whther to laugh or cry. I wrote the following letter to the editor in response to some of the mis-information.

****The Jones Act , actually emerged as part of the solution (once a ***readily available*** barge was chartered).

Put very simply, the folks responsible for bringing salt into New Jersey let their local stocks of salt run down too low. Once they realized their predicament, they scrambled and could not make the necessary arrangements to bring in salt in a timely manner. Anybody involved in the world of river or ocean shipping knows what New Jersey's salt buyers have learned this the hard way. "Just in time" inventory management strategies are not applicable in the world of bulk commodities.

On the specifics of the 40,000 tons of salt, the Jones Act detractors have concentrated on one vessel, said to be the Japanese built, Greek-owned, and Marshall Islands flagged *ANASTASIA S,* which had discharged at the Sprague Terminal in Searsport, Maine. It was cleared on February 15th by CBP for a transit, in ballast (ie empty) to New York/ Newark area- where it loaded an outbound cargo reported to be scrap metal, sailing in the wee hours of February 26. It cannot be ascertained whether the owners were even asked to move salt; in any case, a salt move may have delayed their outbound cargo from Port Newark- so if they were asked, such a move may not have been viable. And, if a rate were proffered by the ship's owners, it may have reflected the "urgent" nature of the situation (not a defense emergency by the way). International, or coastal drybulk freight rates are not regulated- so the word "extortion" comes to mind, ie we cannot say that a foreign vessel would have offered any bargains. But that's conjecture of my part.

New Jersey's Department of Transportation, a source in your article, is simply not a credible source of information on coastal/ ocean shipping matters. Their lack of knowledge is beyond comical. In an article appearing in The Courier Post (www.courierpostonline.com) on the same subject , we find the following:

*"Our supplies are drastically low. One shipload will not replenish every county, municipality and the **state,"** said Joseph Dee, state Department of Transportation spokesman. "We need multiple ships arriving to get to a level where we are comfortable."*

The ship scheduled to arrive today will take several days to unload, said Mary Kay Warner, International Salt marketing manager. She declined to say how many tons of salt will arrive in the first shipload due to competitive reasons. Salt is mined in Chile.

Generally, salt ships can range from carrying 200,000 to 600,000 tons and take multiple days to unload, Dee said.

The *"ANASTASIA S"*, a Greek-owned Supramax geared bulk carrier, carries roughly 50,000 tons of bulk cargo. The Japanese controlled and Panamanian flagged gearless bulk carrier *"PAQUIS"*, the subject of International Salt's high level secrecy (where is Edward Snowden when we really need him?), can take up to about 70,000 tons of cargo. But without a knowledge of even simple logistical information like the tonnage of relevant vessels, can we really take seriously comments from New Jersey officials on complex topics like maritime and cargo preference law? ****

The propane front is less humorous, since LPG exports have bolstered the fortunes of listed shipping entities such as **Stealthgas,** and **Navigator Gas**. Though exports of propane (found alongside methane in natural gas) are permitted, the late February supply shortages of propane in the Upper Midwest and the Northeast have prompted some finger pointing. Unlike the salt debacle (where there are Jones Act qualified bulk carrying barges that can move salt), there are no Jones Act qualified deep-sea propane tankers. However, by early March, energy boffins were reporting that the propane arbitrage ("arb" in trader-talk) to Asia had opened up, even as yet another cold front hit New York; ie ample propane supplies in the Northeast had a settling effect on prices. Must be true!

Select Dividend Paying Shipping Stocks

Stock Prices as of March 7, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 7, 2014)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	$0.06	$0.24	$2.90	8.28%
Costamare Inc	CMRE	$0.27	$1.08	$20.55	5.26%
Diana Containerships	DCIX	$0.15	$0.60	$4.03	14.89%
Matson Inc	MATX	$0.16	$0.64	$24.68	2.59%
Seaspan Corp	SSW	$0.345	$1.38	$21.74	6.35%
Dry Bulk					
Baltic Trading Limited	BALT	$0.01	$0.04	$7.48	1.60%
Navios Maritime Holdings Inc.	NM	$0.06	$0.24	$11.43	2.10%
Navios Maritime Partners L.P.(1)	NMM	$0.4425	$1.77	$17.97	9.85%
Safe Bulkers Inc.(2)	SB	$0.06	$0.24	$11.43	2.10%
Tankers					
Ardmore Shipping Corp.	ASC	$0.10	$0.40	$13.50	2.96%
Capital Product Partners L.P.	CPLP	$0.2325	$0.93	$10.86	8.56%
DHT Holdings, Inc.	DHT	$0.02	$0.08	$8.17	0.98%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.60	6.08%
Navios Maritime Acquisition Corp	NNA	$0.05	$0.20	$3.90	5.13%
Nordic American Tankers Limited	NAT	$0.12	$0.48	$10.36	4.63%
Scorpio Tankers Inc	STNG	$0.08	$0.32	$10.01	3.20%
Teekay Corporation	TK	$0.31625	$1.265	$57.63	2.20%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$31.98	6.73%
Teekay Tankers Ltd	TNK	$0.03	$0.12	$4.49	2.67%
Tsakos Energy Navigation Ltd (3)	TNP	$0.05	$0.20	$7.12	2.81%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	$0.175	$0.70	$11.10	6.31%
Ship Finance International Limited	SFL	$0.40	$1.60	$18.79	8.52%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	$0.1746	$1.46	$22.23	6.57%
Gas Log Ltd	GLOG	$0.12	$0.48	$22.06	2.18%
Glolar LNG	GLNG	$0.45	$1.80	$39.69	4.54%
Glolar LNG Partners, L.P	GMLP	$0.5225	$2.09	$29.82	7.01%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$41.32	6.70%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	$0.2325	$0.93	$10.86	8.56%
Dynagas LNG Partners L.P.	DLNG	$0.1746	$1.46	$22.23	6.57%
Golar LNG Partners, L.P.	GMLP	$0.5225	$2.09	$29.82	7.01%
Navios Maritime Partners L.P.	NMM	$0.4425	$1.77	$17.97	9.85%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$41.32	6.70%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$31.98	6.73%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.60	6.08%

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Box Ships Series C	Navios Series G	Seaspan Series C	Seaspan Series D	Seaspan Series E	International Shipholding Series A	Teekay Offshore Series A
Ticker	SBPRB	TNPPRB	TNPPRB	CMREPRB	CMREPRC	DSXPRB	TEUPRC	NMPRG	SSWPRC	SSWPRD	SSWPRE	ISHPRA	TOOPRA
Fixed Annual Dividend(4)	8.00%	8.00%	8 7/8 %	7.625%	8.50%	8.875%	9.00%	8.75%	9.50%	7.95%	8.25%	9.50%	7.25%
Liquidation Preference	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$24.00	$25.00	$27.15	$25.00	$25.00	$100.00	$25.00
Last Closing Price (3/7/14)	$25.98	$22.56	$24.43	$23.33	$25.00	$25.13	$23.95	$24.75	$27.11	$25.17	$25.08	$107.50	$25.40

(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 January 13, 2014, SB declared a cash dividend of $$0.50 per share on the Series B Preferred Shares for the period from October 30, 2013 to January 29, 2014. The dividend will be paid on January 30, 2014, to all Series B preferred shareholders of record as of January 24, 2014.

(3) On May 13, 2013, TEN's 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares commenced trading on the New York Stock Exchange at $25.00 per share, under the symbol "TNPPRB." On September 30, 2013, TEN successfully closed its $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. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of $0.50 per share for the Series B Preferred Shares and $0.73958 per share for the Series C Preferred Shares.

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

Currencies, Commodities & Indices

Week ending, Friday, March 7, 2014

Key Currency Rates

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	$0.2357	$0.2357	0.00%	-2.96%	$0.2846	$0.2333
10-Yr US Treasury Yield	$2.7879	$2.6476	5.30%	-6.73%	$3.0516	$1.6120
USD/CNY	$6.1263	$6.1452	-0.31%	1.24%	$6.2233	$6.0377
USD/EUR	$0.7206	$0.7246	-0.55%	-1.48%	$0.7844	$0.7196
USD/GBP	$0.5983	$0.5974	0.15%	-1.56%	$0.6749	$0.5946
USD/JPY	$102.9600	$101.9000	1.04%	-2.31%	$105.4700	$92.5700

Precious Metals

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	$308.25	$318.75	-3.29%	-8.84%	$362.65	$299.55
Gold	$1,348.30	$1,330.32	1.35%	10.38%	$1,617.07	$1,180.50
Palladium	$781.80	$744.45	5.02%	7.06%	$785.00	$690.00
Platinum	$1,480.50	$1,448.25	2.23%	6.38%	$1,613.49	$1,294.60
Silver	$21.36	$21.33	0.16%	6.69%	$29.36	$18.23

Key Agricultural & Consumer Commodities

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	$2,981.00	$2,957.00	0.81%	13.09%	$3,002.00	$2,150.00
Coffee	$196.85	$180.30	9.18%	76.71%	$204.80	$106.35
Corn	$489.00	$463.50	5.50%	16.29%	$589.75	$414.50
Cotton	$91.27	$87.14	4.74%	8.60%	$93.35	$77.18
Soybeans	$1,457.75	$1,414.00	3.09%	14.78%	$1,460.00	$1,175.50
Sugar #11	$18.01	$17.66	1.98%	10.56%	$20.05	$14.92
Wheat	$654.00	$602.25	8.59%	9.55%	$773.75	$553.50

Key Futures

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	$912.50	$918.25	-0.63%	-1.14%	$950.75	$838.25
Gasoline RBOB Future	$297.38	$297.74	-0.12%	10.35%	$305.38	$263.37
Heating Oil Future	$301.21	$301.63	-0.14%	0.85%	$313.24	$278.00
Natural Gas Future	$4.62	$4.61	0.20%	6.87%	$6.49	$3.13
WTI Crude Future	$102.58	$102.59	-0.01%	7.48%	$105.22	$85.20

Major Indices

Index	Symbol	7-Mar-14	28-Feb-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,452.72	16,321.71	0.80%	0.07%	16,441.35
Dow Jones Transp.	TRAN	7,592.36	7,348.37	3.32%	4.18%	7,287.87
NASDAQ	CCMP	4,336.22	4,308.12	0.65%	4.66%	4,143.07
NASDAQ Transp.	CTRN	3,136.80	3,014.57	4.05%	6.77%	2,938.03
S&P 500	SPX	1,878.04	1,859.45	1.00%	2.51%	1,831.98
Russell 2000 Index	RTY	1,203.32	1,183.03	1.71%	4.57%	1,156.09
FTSE 100 Index	UKX	6,712.67	6,809.70	-1.42%	-0.08%	6,730.70

Capital Link Maritime Indices

Index	Symbol	7-March-14	28-February-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,417.53	2,424.88	-0.30%	2,250.12	7.44%
Tanker Index	CLTI	2,853.00	2,976.10	-4.14%	2,521.85	13.13%
Drybulk Index	CLDBI	1,073.97	991.61	8.31%	1,020.38	5.25%
Container Index	CLCI	1,845.95	1,822.78	1.27%	1,814.70	1.72%
LNG/LPG Index	CLLG	3,277.57	3,186.99	2.84%	3,212.34	2.03%
Mixed Fleet Index	CLMFI	1,695.66	1,681.47	0.84%	1,437.01	18.00%
MLP Index	CLMLP	3,014.87	3,046.58	-1.04%	3,062.97	-1.57%

**The Capital Link Maritime Indices were updated recently to adjust for industry changes. Navigator Holding Ltd (NYSE:NVGS) became a member of Capital Link LNG/LPG Index and Scorpio Bulkers(NYSE:SALT) became a member of Capital Link Dry Bulk Index.*

Baltic Indices

Index	Symbol	7-March-14	28-February-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,543	1,258	22.66%	2,113	-26.98%
Baltic Capesize Index	BCIY	2,980	2,084	42.99%	3,733	-20.17%
Baltic Panamax Index	BPIY	1,075	1,099	-2.18%	1,780	-39.61%
Baltic Supramax Index	BSI	1,131	1,103	2.54%	1,330	-14.96%
Baltic Handysize Index	BHSI	663	669	-0.90%	773	-14.23%
Baltic Dirty Tanker Index	BDTI	689	726	-5.10%	1,021	-32.52%
Baltic Clean Tanker Index	BCTI	625	629	-0.64%	612	2.12%

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET
DRY BULK 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 retreating 0.30%, compared to the Dow Jones Industrial Average (DJII) gaining 0.80%, and the S&P 500 climbing 1.71%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index advancing 8.31%, followed by Capital Link LNG/LPG Index up 2.84%. Tanker equities were the least performer in last week, with Capital Link Tanker Index losing 4.14%. The top three weekly gainers last week were Star Bulk Carriers (SBLK), Navios Maritime Holdings (NM), and Safe Bulkers (SB), up 23.72%, 19.19%, and 12.28%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) improving 22.66%, compared to the Capital Link Dry Bulk Index rising 8.31%. Year-to-date, the BDI has dropped 26.98%, while the Capital Link Dry Bulk Index went down 5.25%.

Tanker freight markets remained soft during last week, with Baltic Dirty Tanker Index (BDTI) declining 5.10%, and Baltic Clean Tanker Index (BCTI) down 0.64%. Capital Link Tanker Index declined 4.14% in last week. Year-to-date, the BDTI dropped 32.52% and the BCTI rose 2.12%, while Capital Link Tanker Index increased 13.13%.

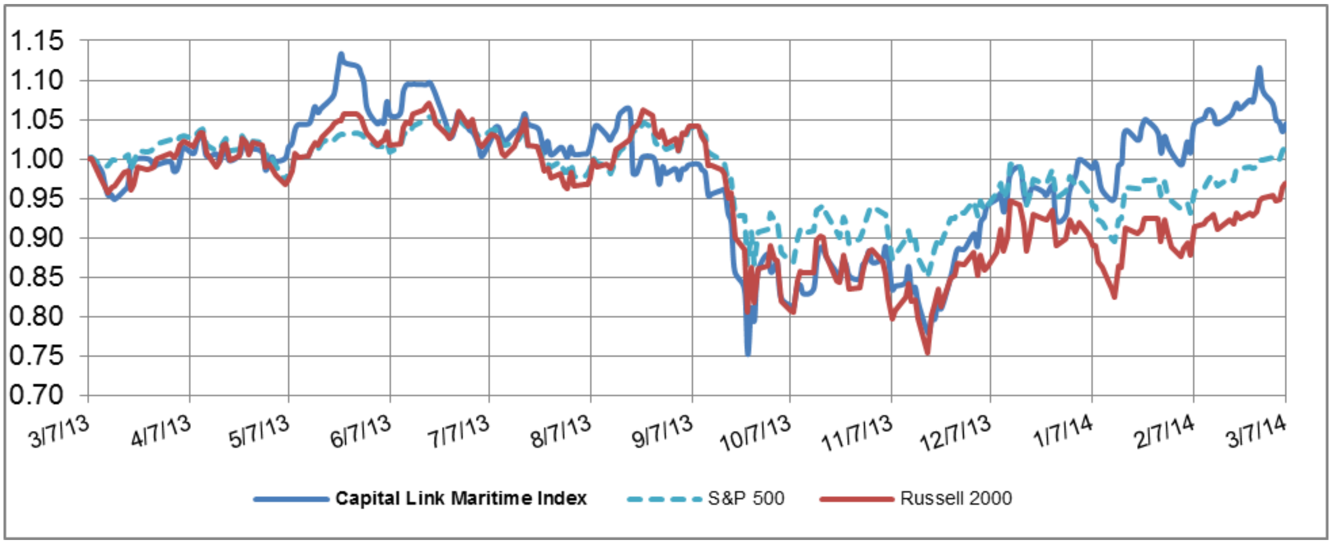
The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

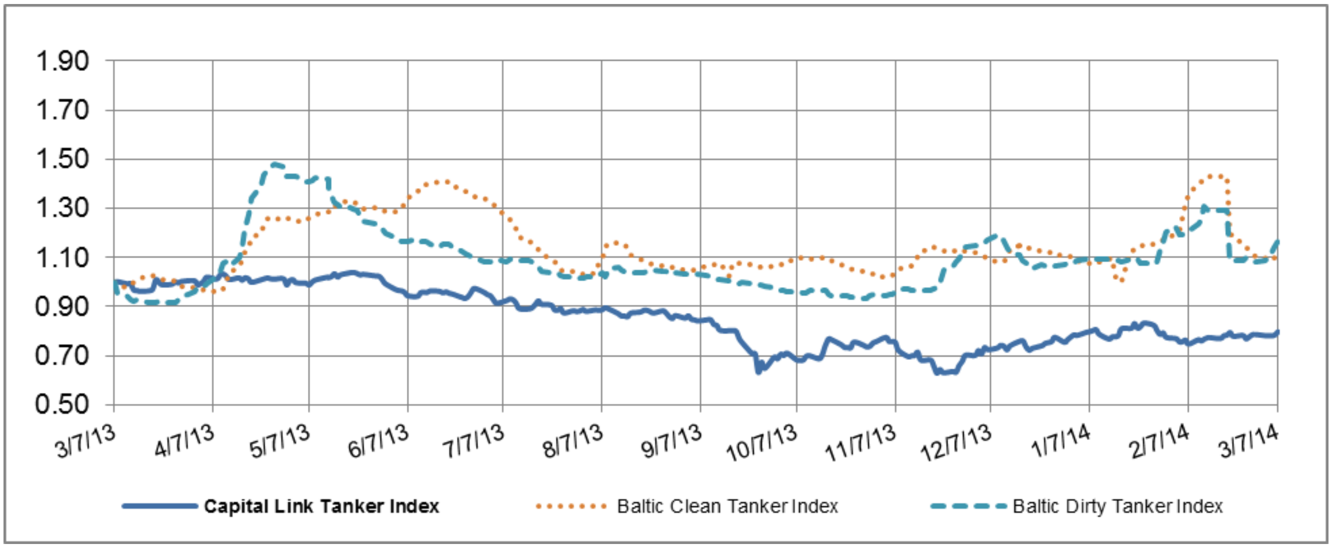
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, 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.

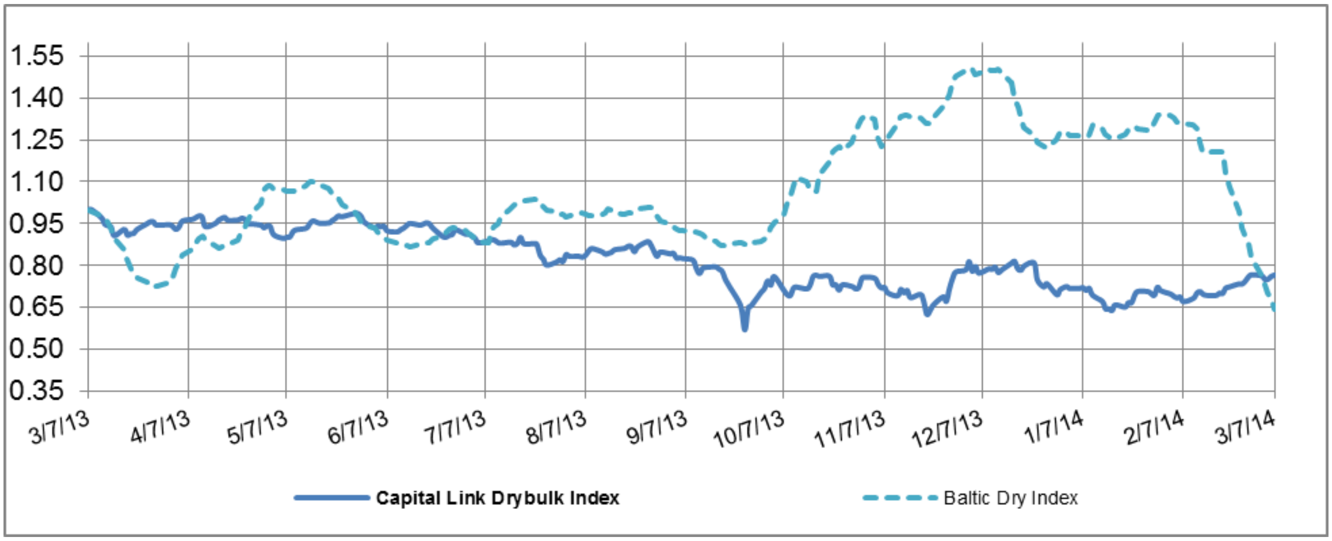
There are seven indices in total; the Capital Link Maritime Index comprised of all 42 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)







*SOURCE: BLOOMBERG

KCG

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 7, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdasq Transportation Index	TRANX	3136.8	122.23	4.05%
Russell 2000 Index	RUT	1203.4	20.37	1.72%
S&P 500 Index	SPX	1878.04	18.59	1.00%
Russell 3000 Index	RUA	1131.91	11.25	1.00%
Russell 1000 Index	RUI	1051.16	9.80	0.94%
Nasdaq Composite Index	COMPX	4336.22	28.10	0.65%
Nasdaq-100 Index	NDX	3703.4	7.30	0.20%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages
- 80.00% closed > 10D Moving Average.
- 71.11% closed > 50D Moving Average.
- 68.89% closed > 100D Moving Average.
- 75.56% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
SBLK	15.28	23.72%	17.36%
DAC	6.59	6.63%	36.16%
NM	11.43	19.19%	9.48%
DHT	8.17	4.21%	24.54%
TNK	4.49	-4.47%	20.05%
SB	11.43	12.28%	11.51%
FRO	4.17	-5.44%	11.80%
BALT	7.48	9.20%	18.35%
EGLE	5.25	10.76%	41.89%
GLOG	22.06	4.75%	32.97%

***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.

Top Downside Momentum (Issues with the greatest 100 day downward momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
NEWL	4.22	-35.08%	-68.03%
NVGS	24.76	2.53%	-5.10%
GNK	1.63	-0.61%	-18.50%
MATX	24.68	2.32%	-4.34%
TOPS	1.49	8.76%	-18.13%
STNG	10.01	2.25%	-15.81%
NNA	3.9	0.78%	-10.76%
SSW	21.74	-0.32%	-1.76%
TEU	2.9	8.21%	0.35%
GMLP	29.82	-1.29%	1.91%

***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

Symbol	Close	Up Streak
SHIP	1.82	5
EGLE	5.25	4
GLBS	4.08	4
SALT	10.16	4
SB	11.43	4
DAC	6.59	2
MATX	24.68	2
NMM	17.97	2

Top Consecutive Lower Closes

Symbol	Close	Up Streak
ASC	13.5	-2
TEU	2.9	-2
STNG	10.01	-2
SSW	21.74	-2
PRGN	7.77	-2
NAT	10.36	-2
VLCCF	11.1	-2
GNK	1.63	-2
GMLP	29.82	-2
CMRE	20.55	-2

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Friday Close	Net Change	% Change	Symbol	Close One Week Ago	Friday Close	Net Change	% Change
SBLK	12.35	15.28	2.93	23.72%	NEWL	6.5	4.22	-2.28	-35.08%
NM	9.59	11.43	1.84	19.19%	FRO	4.41	4.17	-0.24	-5.44%
SB	10.18	11.43	1.25	12.28%	TNK	4.7	4.49	-0.21	-4.47%
GLBS	3.64	4.08	0.44	12.09%	TK	59.75	57.63	-2.12	-3.55%
EGLE	4.74	5.25	0.51	10.76%	TOO	32.76	31.98	-0.78	-2.38%
SHIP	1.66	1.82	0.16	9.64%	NAT	10.57	10.36	-0.21	-1.99%
BALT	6.85	7.48	0.63	9.20%	GMLP	30.21	29.82	-0.39	-1.29%
TOPS	1.37	1.49	0.12	8.76%	TGP	41.67	41.32	-0.35	-0.84%
PRGN	7.15	7.77	0.62	8.67%	GNK	1.64	1.63	-0.01	-0.61%
GLNG	36.6	39.69	3.09	8.44%	KNOP	28.75	28.6	-0.15	-0.52%

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)				
Symbol	Prior Close	Friday Close	Net Change	% Change	Symbol	Prior Close	Friday Close	Net Change	% Change
EGLE	3.57	5.25	1.68	47.06%	NEWL	7.7	4.22	-3.48	-45.19%
SHIP	1.4	1.82	0.42	30.00%	GNK	1.87	1.63	-0.24	-12.83%
SBLK	12.04	15.28	3.24	26.91%	TOPS	1.66	1.49	-0.17	-10.24%
TNK	3.58	4.49	0.91	25.42%	NNA	4.13	3.9	-0.23	-5.57%
BALT	6.05	7.48	1.43	23.64%	ASC	14	13.5	-0.50	-3.57%
FREE	1.63	2.01	0.38	23.31%	SSW	22.24	21.74	-0.50	-2.25%
GLBS	3.35	4.08	0.73	21.79%	GMLP	29.99	29.82	-0.17	-0.57%
NM	9.67	11.43	1.76	18.20%	NMM	18.04	17.97	-0.07	-0.39%
DRYS	3.41	3.95	0.54	15.84%	TGP	41.38	41.32	-0.06	-0.14%
SB	9.97	11.43	1.46	14.64%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
CPLP	11.12	-2.34%	GMLP	27.07	10.16%
DSX	13.93	-2.80%	SALT	9.04	12.39%
SFL	19.35	-2.89%	TEU	2.55	13.73%
KNOP	29.52	-3.12%	TGP	35.90	15.10%
GLNG	41.20	-3.67%	MATX	21.11	16.90%
SBLK	15.88	-3.78%	SSW	18.51	17.47%
VLCCF	11.54	-3.81%	DCIX	3.41	18.19%
DHT	8.55	-4.44%	ASC	11.19	20.66%
TK	60.42	-4.62%	TOO	26.48	20.75%
CMRE	21.66	-5.12%	NVGS	19.48	27.10%

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
NEWL	4.22	-35.08%	14.2852
ASC	13.5	4.01%	7.7328
SALT	10.16	7.51%	2.8421
SBLK	15.28	23.72%	2.5885
GLNG	39.69	8.44%	2.5372
PRGN	7.77	8.67%	2.2360
DHT	8.17	4.21%	1.8280
FREE	2.01	6.35%	1.7637
NM	11.43	19.19%	1.6339
SB	11.43	12.28%	1.6086

*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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
DAC	34.49%	NEWL	-76.16%
GLOG	29.08%	GNK	-34.80%
VLCCF	22.92%	TOPS	-17.22%
TK	20.77%	DRYS	-15.96%
DHT	19.79%	FREE	-15.55%
TNP	18.47%	STNG	-15.10%
BALT	16.15%	ASC	-12.62%
TNK	15.13%	TEU	-11.85%
SFL	14.71%	NNA	-11.36%
SBLK	14.63%	GSL	-10.82%

The following are the 45 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; **DNLG** - Dynagas LNG Partners LP; **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; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** – Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seanergy 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

Weekly Market Report

Week Ending March 7, 2014

Cleartrade EXCHANGE

FREIGHT

Capesize 4TC Average — Volume: 9,344 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	20151	3123	18300	24000	5700	18000	24000
Apr	14	23607	4868	23000	26250	3250	23000	26250
Q2	14	25030	3876	23000	26750	3750	22500	27000
Q3	14	28820	2219	27900	28500	600	27900	29100
Q4	14	34278	1628	33250	34250	1000	33250	34550
Cal	15	25815	1626	25500	25750	250	25500	26100

Panamax 4TC Average — Volume: 3,465 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	10454	-505	10550	10750	200	10100	10750
Apr	14	13313	na	13000	14400	1400	13000	14500
Q2	14	14349	629	13500	15000	1500	13500	15000
Q3	14	13192	195	13000	14250	1250	13000	14250
Q4	14	15280	220	15250	15300	50	15200	15350
Cal	15	14481	621	14100	14850	750	14100	14900

Supramax 6TC Average — Volume: 665 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q2	14	13280	24	13100	13550	450	13100	13550
Q3	14	13279	na	13100	13400	300	13100	13450
Q4	14	14433	na	14500	14400	-100	14400	14500
Q2, Q3 & Q4	14	14117	na	13750	14500	750	13750	14500

IRON ORE -

TSI Iron Ore 62% Fines — Volume: 4,164,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	114.78	0.00	115.00	111.50	-3.50	111.50	116.00
Apr	14	111.75	0.00	113.00	107.50	-5.50	107.50	114.00
May	14	111.28	0.00	112.50	108.75	-3.75	108.50	113.00
Q2	14	109.97	0.00	112.75	107.25	-5.50	106.50	113.00
Q3	14	109.61	0.00	112.00	108.00	-4.00	106.00	112.00
Q4	14	109.71	0.00	110.75	106.50	-4.25	106.00	111.50
Cal	15	107.44	0.00	1.00	1.00	1.00	106.00	108.75

FERTILIZER

-

Urea Nola — Volume: 40 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	415.00	16.67	415.00	415.00	0.00	415.00	415.00
Apr	14	383.89	1.89	375.00	385.00	10.00	375.00	388.00

Urea Yuzhnyy — Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	335.00	102.00	335.00	335.00	0.00	335.00	335.00
Apr	14	313.33	-21.67	308.00	320.00	12.00	308.00	320.00

DAP NOLA — Volume: 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	470.00	3.33	470.00	470.00	0.00	470.00	470.00

DAP Tampa — Volume: 20 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	478.00	na	478.00	478.00	0.00	478.00	478.00

BUNKER FUEL

Singapore 180cst — 4,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	615.00	na	620.00	610.00	-10.00	610.00	620.00

Singapore 380cst — Volume: 87,750 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	615.75	15.01	615.75	615.75	0.00	615.75	615.75
Apr	14	597.20	-3.12	615.00	594.50	-20.50	594.50	615.00

Rotterdam 3.5% — Volume: 38,400 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	14	593.25	10.08	593.25	593.25	0.00	593.25	593.25
Sep	14	574.63	0.00	576.50	573.00	-3.50	573.00	576.50
Cal	18	525.00	0.00	525.00	525.00	0.00	525.00	525.00

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

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in $/Day **Vessel Category**	**Weekly Trend**	**3/7/2014**	**2/28/2014**	**% Change**	**2014 YTD**
Crude Tanker					
VLCC	↓	$24,362	$28,070	(13.2%)	$33,635
Suezmax	↓	$14,141	$16,616	(14.9%)	$36,030
Aframax	↓	$10,894	$13,826	(21.2%)	$33,195
Product Tankers					
Long Range	↓	$16,212	$17,536	(7.6%)	$26,993
Medium Range	↓	$10,139	$11,720	(13.5%)	$10,410
Dry Bulk					
Capesize	↑	$29,324	$15,506	89.1%	$15,893
Panamax	↓	$7,370	$7,703	(4.3%)	$7,748
Supramax	↓	$12,955	$13,505	(4.1%)	$12,636
*Containers**					
Panamax-4400 TEU	↔	$7,500	$7,500	0.0%	$7,500
Sub-Panamax-2750 TEU	↔	$7,200	$7,200	0.0%	$7,200
Handy-2000 TEU	↔	$6,500	$6,500	0.0%	$6,500
LPG-82,000 cbm	↑	$19,667	$17,500	12.4%	$27,750
LNG-138,000 cbm	↓	$64,000	$65,000	(1.5%)	$74,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Capesize dry bulk rates continued their strong pace this week as average rates for Capesize vessels increased from $15,506 last week to $29,324 currently. While rates have increased, prices for iron ore have been on a steady decline since the end of February from $121.37 to $113.27.Overall, iron ore prices have decreased over 15% since the beginning of 2014 despite a sharp rise in buying out of China in the past several weeks. As many domestic iron ore mines in China need at least $120 per ton of equivalent landed iron ore, imports of iron ore from Brazil and Australia continue to grow mostly due to its higher quality iron ore now below that $120 threshold. Chinese domestic iron ore has approximately a 21.5% ferrous ore content, much lower than Australia and Brazil which can have three or four times the iron concentration. In additional to not being as efficient as the higher quality imported ores, processing the domestic ore requires much more water consumption and produces more waste, only aggravated the pollution problem in China. We believe as ore prices remain below $120 per ton at the ports, demand for imports is likely continue fed by growing international mining production driving seaborne iron ore trade by about 10% per year through 2016 displacing Chinese domestic iron ore production.

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,222,575	27,131,631	14.2%	7.3	2.3%
	Suezmax	76,418,172	7,320,185	9.6%	7.5	4.5%
	Aframax	69,751,450	3,868,558	5.5%	8.3	6.7%
Product	LR2	26,654,110	7,947,416	29.8%	6.9	2.9%
	LR1	23,753,659	1,832,998	7.7%	6.2	2.2%
	MR	71,373,996	15,255,888	21.4%	8.1	7.3%
	Handy	5,162,559	196,612	3.8%	17.7	51.6%
Dry Bulk	Capesize	295,744,699	65,260,457	22.1%	6.7	10.8%
	Panamax	188,303,295	34,320,295	18.2%	7.8	10.3%
	Supramax	158,659,488	39,419,671	24.8%	7.5	8.5%
	Handymax	86,659,475	14,986,764	17.3%	11.1	21.6%
		(TEU)	(TEU)			
Containers	Post Panamax	9,424,680	3,515,296	37.3%	5.7	0.2%
	Panamax	3,667,075	27,128	0.7%	8.6	5.5%
	Handy-Feeder	1,673,973	101,005	6.0%	10.7	7.0%
		(CBM)	(CBM)			
Gas	LPG	21,356,684	7,695,711	36.0%	15.3	22.1%
	LNG	55,617,846	17,717,710	31.9%	11.2	12.8%

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

Contributed by Stifel Nicolaus & Co, Inc.

Dry Bulk Market – Weekly Highlights

Contributed by
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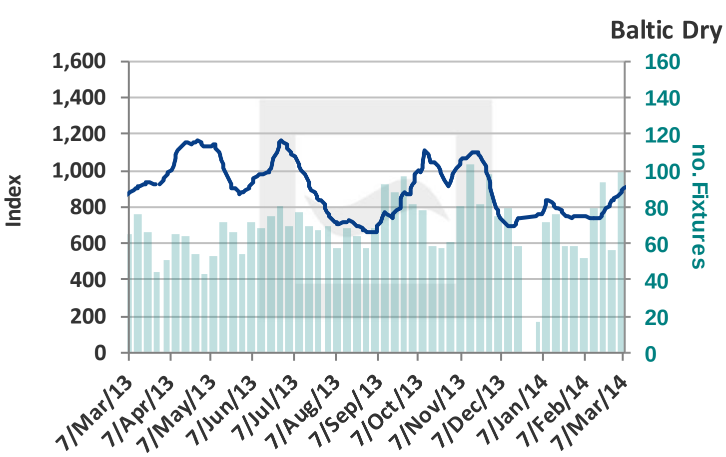
The Dry Bulk market continued to gain ground for another week. As previously, the BDI has noted a substantial weekly gain on the back of the very strong performance of the Capesize market, while the rest of the market has moved sideways overall. Rates for Capes jumped as sentiment improved further due to activity in both basins firming significantly. The average rate for the segment noted an increase of almost 70% on a weekly basis and the bad days following the end of 2013 already feel like a long distant memory for Capers. The Panamax segment on the other hand has lost further ground. The segment seems to have been struggling to regain its strength for the past couple of months but with no result so far. There is some better sentiment in the Atlantic this week as inquiries are increasing, but with ample tonnage available the improvement has yet to feed through the market. The market for the smaller size segments has remained steady overall, but we expect numbers to firm should rates for Capes keep running tis current week.

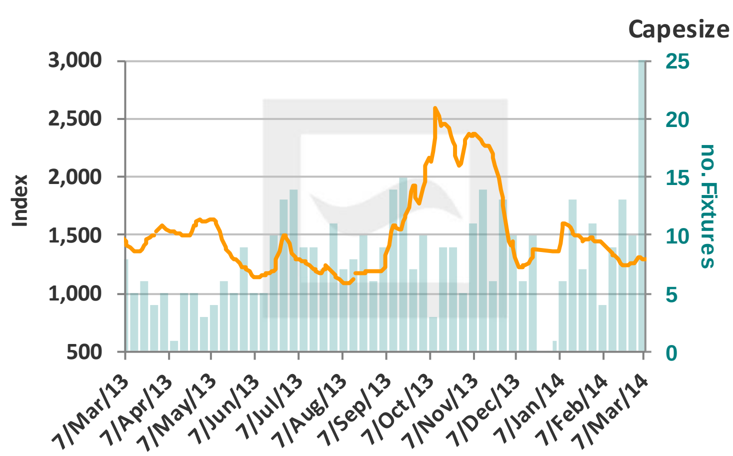
Indices / Dry Bulk Spot Rates

	Week 10 07/03/2014		Week 9 28/02/2014		Point Diff	$/day ±%	2014	2013
	Index	$/day	Index	$/day			Avg Index	Avg Index
BDI	1,543		1,258		285		1,324	1,205
BCI	2,980	$24,243	2,084	$14,296	896	69.6%	2,003	2,106
BPI	1,075	$8,651	1,099	$8,848	-24	-2.2%	1,377	1,186
BSI	1,131	$11,831	1,103	$11,530	28	2.6%	1,092	983
BHSI	663	$9,654	669	$9,684	-6	-0.3%	696	562

There are reports that US grain will be in high demand soon should the crisis in Ukraine impedes the trade in the Black Sea. Even though there are rumors that there are Ukrainian cargoes that are being held back so future possible future shortages can be dealt with, the truth is that the majority of grain cargoes in the Black Sea usually appear deeper into the spring season. This means that it is too soon to say that the Black Sea grain trade, consisting of Russian and Ukrainian grains for a big part of it, faces obstacles as the current flow of cargoes is following a normal patter for the season.



▲The Baltic Dry Index closed on Friday the 7th of March at 1,543 points with a weekly gain of **285** points or **22.7%** over previous week's closing. (Last Friday's the 28th of February closing value was recorded at 1,258 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 7th of March at 2,980 points with a weekly gain of **896** points. For this week we monitor a **43.0%** change on a week-on-week comparison, as Last Friday's the 28th of February closing value was 2,084 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,003 points, while the average for the year 2010 was 2,106 points.

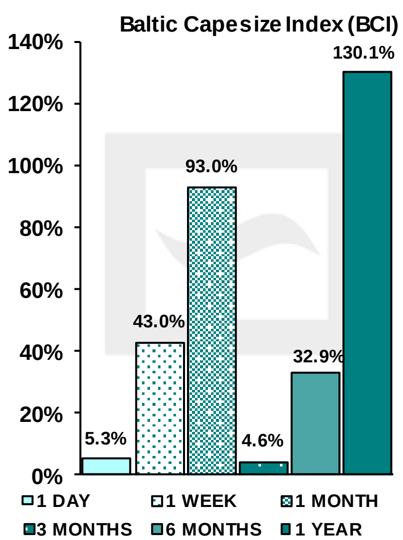
Dry Bulk Market – Weekly Highlights

For Week 10 we have recorded a total of 26 timecharter fixtures in the Capesize sector, 15 for period charter averaging $26,753 per day, while 11 trip charters were reported this week with a daily average of $18,377 per day.

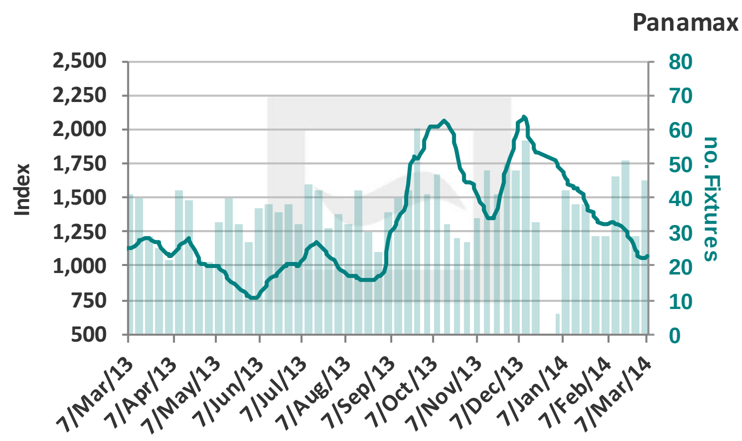
This week's fixture that received the lowest daily hire was the M/V "AQUAJOY", 171009 dwt, built 2003, dely Immingham 15/20 Mar , redely Skaw-Cape Passero, $2400, Classic Maritime, for a transatlantic round, Skaw-Cape Passero 24000 daily option Singapore-Japan 50000 -5850$ reduced from last week, and the fixture with the highest daily hire was the M/V "NEWMAX", 203067 dwt, built 2012, dely retro Rizhao 4 Mar, redely worldwide, $31000, Cargill, for a 2 years trading -12500$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	26	$31,000	$2,400
last week	10	$43,500	$8,250

Week	Period Charter	Trip Charter
this week	$26,753	$18,377
last week	$27,000	$18,600



In the bar chart on the left we see that the BCI is showing a **43.0%** gain on a weekly comparison, a **93.0%** gain on a 1 month basis, a **4.6%** gain on a 3 month basis, a **32.9%** gain on a 6 month basis and a **130.1%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 7th of March at 1,075 points having lost **-24** points on a weekly comparison. It is worth noting that last Friday's the 28th of February saw the Panamax index close at 1,099 points. The week-on-week change for the Panamax index is calculated to be **-2.2%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,377 points while the average for 2010 was 1,186 points.

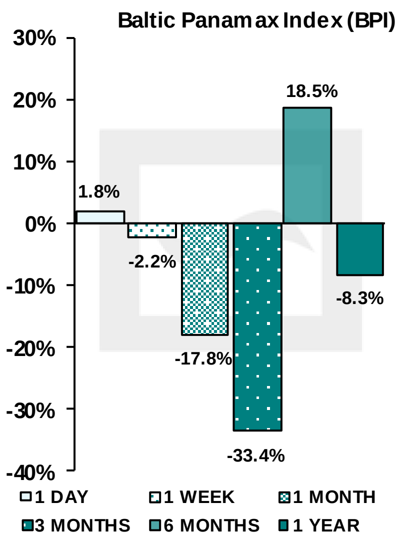
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	45	$16,650	$2,500
last week	29	$17,000	$9,250

Week	Period Charter	Trip Charter
this week	$14,561	$12,210
last week	$14,350	$12,506

For Week 10 we have recorded a total of 45 timecharter fixtures in the Panamax sector, 9 for period charter averaging $14,561 per day, while 36 trip charters were reported this week with a daily average of $12,210 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "EVER LEADER", 73965 dwt, built 1999, dely aps Gladstone 11/20 Mar, redely Brazil, $2500, United, for a trip via Gladstone, Sinochart relet, 2500 daily first 45 days thereafter BPI 1a -6750$ reduced from last week, and the fixture with the highest daily hire was the M/V "PANASIATIC", 82962 dwt, built 2005, dely aps S.Brazil 25 Mar/3 Apr , redely Singapore-Japan, $16650, Marubeni, for a trip, 665000 bb -350$ reduced from last week.

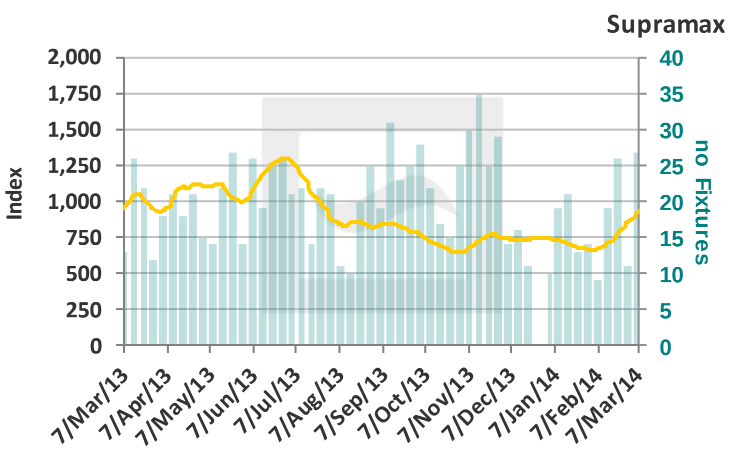
Dry Bulk Market – Weekly Highlights

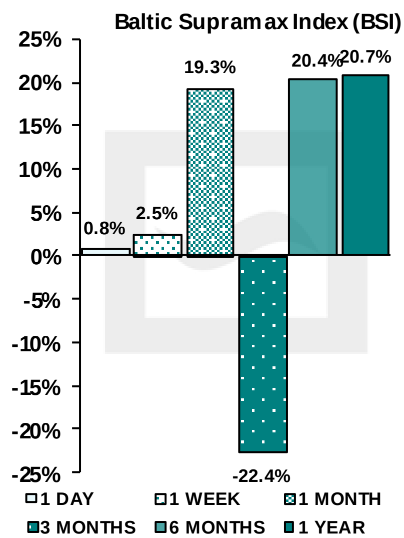


In the bar chart on the left we see that the BPI is showing a **-2.2%** fall on a weekly comparison, a **-17.8%** fall on a 1 month basis, a **-33.4%** fall on a 3 month basis, a **18.5%** gain on a 6 month basis and a **-8.3%** fall on a 12 month basis.

For Week 10 we have recorded a total of 27 timecharter fixtures in the Supramax & Handymax sector, 9 for period charter averaging $13,478 per day, while 18 trip charters were reported this week with a daily average of $14,636 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 "MENALON", 56700 dwt, built 2011, dely Krishnapatnam prompt , redely EC India, $8200, Harmony Innovation, for a trip via Indonesia 4700$ improved from last week, and the fixture with the highest daily hire was the M/V "SUNNY ACE", 55888 dwt, built 2005, dely USGulf early March , redely Singapore-Japan, $24000, Cargill, for a trip 4000$ improved from last week.



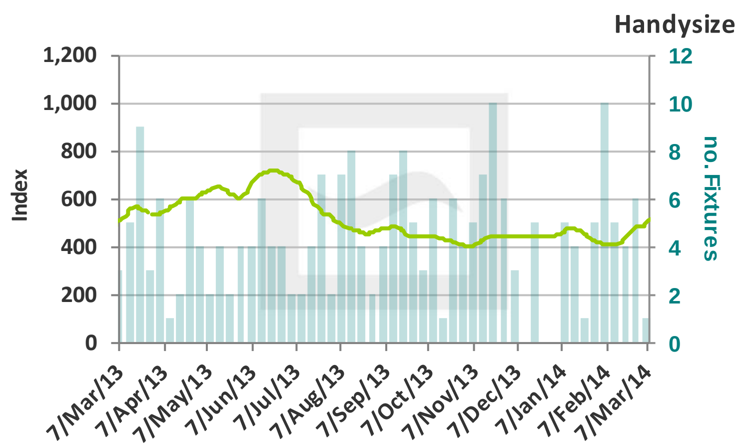


In the bar chart on the left we see that the BSI is showing a **2.5%** gain on a weekly comparison, a **19.3%** gain on a 1 month basis, a **-22.4%** fall on a 3 month basis, a **20.4%** gain on a 6 month basis and a **20.7%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 7th of March at 1,131 points up with a weekly gain of **28** point or **2.5%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 28th of February closing value was 1,103 points. The annual average of the BSI is recorded at 1,092 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	27	$24,000	$8,200
last week	11	$20,000	$3,500

Week	No. of Fixtures	Highest Fixture
this week	27	$24,000
last week	11	$20,000

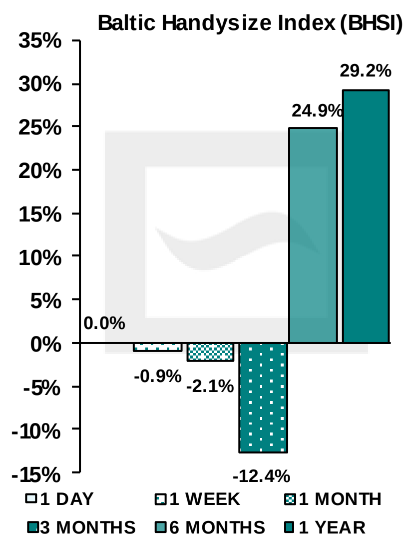


Dry Bulk Market – Weekly Highlights

HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 7th of March with a downward trend at 663 points with a weekly loss of **-6** points and a percentage change of **-0.9%**. It is noted that last Friday's the 28th of February closing value was 669 points and the average for 2011 is calculated at 696 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**1**	**$9,250**	**$9,250**
last week	6	$14,750	$10,000

Week	Period Charter	Trip Charter
this week	**$9,250**	**$0**
last week	$11,650	$11,375



In the bar chart above we see that the BHI is showing a **-0.9%** change on a weekly comparison, a **-2.1%** on a 1 month basis, a **-12.4%** fall on a 3 month basis, a **24.9%** gain on a 6 month basis and a **29.2%** gain on a 12 month basis.

For Week 10 we have recorded a total of 1 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 $0 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "PACIFIC HOPE", 28200 dwt, built 2011, dely Malabo prompt, redely Atlantic, $9250, AMPC, for a 5/7 months trading -750$ reduced from last week and the fixture with the highest daily hire was the M/V "PACIFIC HOPE", 28200 dwt, built 2011, dely Malabo prompt, redely Atlantic, $9250, AMPC, for a 5/7 months trading -5500$ reduced from last week.

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	**4.3%**	**22.7%**	**42.1%**	**-10.2%**	**36.3%**	**71.6%**
BCI	**5.3%**	**43.0%**	**93.0%**	**4.6%**	**32.9%**	**130.1%**
BPI	**1.8%**	**-2.2%**	**-17.8%**	**-33.4%**	**18.5%**	**-8.3%**
BSI	**0.8%**	**2.5%**	**19.3%**	**-22.4%**	**20.4%**	**20.7%**
BHI	**0.0%**	**-0.9%**	**-2.1%**	**-12.4%**	**24.9%**	**29.2%**

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel		Routes	Week 10 WS points	Week 10 $/day	Week 9 WS points	Week 9 $/day	$/day ±%	2014 $/day	2013 $/day
VLCC	265k	AG-JAPAN	47.5	26,868	51	31,265	-14.1%	40,883	21,133
	280k	AG-USG	30	16,225	32.5	22,263	-27.1%	27,005	7,132
	260k	WAF-USG	55	34,465	55	34,365	0.3%	52,454	26,890
Suezmax	130k	MED-MED	67.5	17,575	70	19,338	-9.1%	43,780	17,714
	130k	WAF-USAC	60	11,117	65	14,305	-22.3%	28,301	13,756
	130k	AG-CHINA	62.5	16,348	65	18,266	-10.5%	43,780	17,714
Aframax	80k	AG-EAST	97.5	17,820	95	15,828	12.6%	18,881	11,945
	80k	MED-MED	85	14,131	85	13,946	1.3%	37,391	13,622
	80k	UKC-UKC	85	671	90	5,129	-86.9%	57,716	18,604
	70k	CARIBS-USG	79	5,619	107.5	16,402	-65.7%	39,656	16,381
Clean	75k	AG-JAPAN	82.5	10,419	85	11,250	-7.4%	8,202	12,011
	55k	AG-JAPAN	107.5	12,407	107.5	12,288	1.0%	9,532	12,117
	37K	UKC-USAC	135	11,815	140	12,934	-8.6%	11,696	11,048
	30K	MED-MED	172.5	17,952	162.5	16,037	11.9%	23,992	17,645
Dirty	55K	UKC-USG	127	22,305	122.5	20,371	9.5%	30,785	14,941
	55K	MED-USG	122	18,466	125	19,976	-7.6%	30,188	12,642
	50k	CARIBS-USAC	135	21,845	150	27,568	-20.8%	43,413	15,083

Tanker Time Charter Rates

$/day		Week 10	Week 9	±%	Diff	2014	2013
VLCC	300k 1yr TC	27,250	26,250	3.8%	1000	26,600	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	26,200	23,594
Suezmax	150k 1yr TC	20,250	20,250	0.0%	0	20,900	16,264
	150k 3yr TC	22,250	22,250	0.0%	0	21,050	18,296
Aframax	110k 1yr TC	15,750	15,750	0.0%	0	16,050	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	16,950	15,248
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	15,450	15,221
	75k 3yr TC	16,250	16,250	0.0%	0	16,200	15,729
MR	52k 1yr TC	15,250	15,250	0.0%	0	15,350	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,150	15,263
Handysize	36k 1yr TC	14,750	14,750	0.0%	0	14,700	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,400	13,907

Dry Bulker Time Charter Rates

$/day		Week 10	Week 9	±%	Diff	2014	2013
Capesize	170K 6mnt TC	30,875	24,250	27.3%	6,625	22,913	17,625
	170K 1yr TC	31,500	28,250	11.5%	3,250	24,750	15,959
	170K 3yr TC	24,750	24,750	0.0%	0	23,400	16,599
Panamax	76K 6mnt TC	15,375	15,750	-2.4%	-375	16,675	12,224
	76K 1yr TC	15,250	15,375	-0.8%	-125	14,950	10,300
	76K 3yr TC	15,375	15,000	2.5%	375	14,350	10,317
Supramax	55K 6mnt TC	14,750	14,250	3.5%	500	14,100	11,565
	55K 1yr TC	13,750	13,250	3.8%	500	12,875	10,234
	55K 3yr TC	13,500	13,250	1.9%	250	12,600	10,482
Handymax	45k 6mnt TC	12,750	12,250	4.1%	500	12,050	9,771
	45k 1yr TC	11,750	11,500	2.2%	250	11,075	8,852
	45k 3yr TC	11,250	11,250	0.0%	0	10,875	9,237
Handysize	30K 6mnt TC	10,500	10,500	0.0%	0	10,275	8,244
	30K 1yr TC	10,500	10,500	0.0%	0	9,985	8,309
	30K 3yr TC	10,500	10,500	0.0%	0	10,075	8,926

Contributed by
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Secondhand Indicative Market Values ($ Million) - Tankers

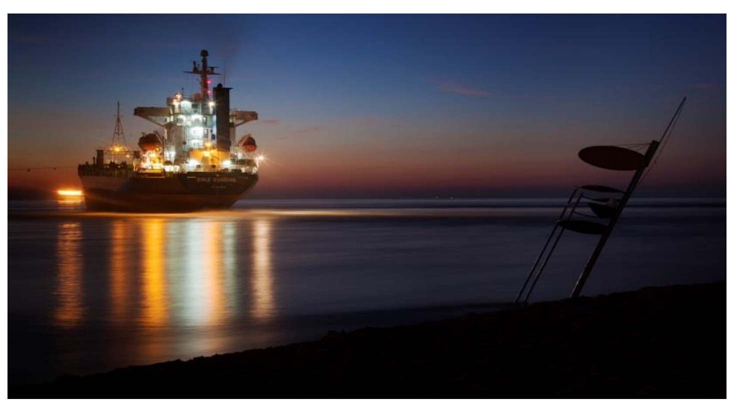
Vessel 5yrs old		Mar-14	Feb-14	±%	2014	2013	2012
VLCC	300KT DH	71.0	69.1	2.7%	68.1	56.2	62.9
Suezmax	150KT DH	48.0	47.5	1.1%	46.4	40.1	44.9
Aframax	110KT DH	37.0	35.8	3.5%	35.0	29.2	31.2
Panamax	75KT DH	32.0	32.0	0.0%	32.0	28.0	26.7
MR	52KT DH	29.0	29.6	-2.1%	30.0	24.7	24.6

Secondhand Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5yrs old		Mar-14	Feb-14	±%	2014	2013	2012
Capesize	180k	48.0	46.9	2.4%	46.1	35.8	34.6
Panamax	76K	27.0	27.0	0.0%	26.8	21.3	22.7
Supramax	56k	27.0	27.0	0.0%	26.3	21.5	23.0
Handysize	30K	21.0	21.0	0.0%	20.8	18.2	18.2

New Building Indicative Market Prices (million$)

Vessel			Week 10	Week 9	±%	2014	2013	2012
Bulkers	Capesize	180k	56.0	56.0	0.0%	55.1	49	47
	Panamax	77k	30.5	30.5	0.0%	30.2	27	28
	Supramax	58k	29.3	29.3	0.0%	28.7	26	27
	Handysize	35k	27.5	27.5	0.0%	27	25	25
Tankers	VLCC	300k	23.5	23.5	0.0%	23	21	22
	Suezmax	160k	98.5	98.5	0.0%	96.7	91	96
	Aframax	115k	64.5	64.0	0.8%	63	56	58
	LR1	75k	54.5	54.0	0.9%	54	48	50
	MR	52k	45.5	45.5	0.0%	44.7	41	42
Gas	LNG	150K	37.3	37.3	0.0%	36.6	34	34
	LGC LPG	80k	186.0	185.0	0.5%	185.1	185	186
	MGC LPG	52k	77.0	77.0	0.0%	76.0	71	71
	SGC LPG	23k	66.0	65.0	1.5%	65.1	63	62



Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.52	▶ 0.00
1,043/660TEU (GL) 18 K Eco	5.05	▶ 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	5.86	▶ 0.00
2,500/1,900TEU (G) 22 k	4.19	▼ 0.05
2,800/2,000TEU (GL) 22 k	3.63	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.70	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.53	▶ 0.00
5,500/4,200TEU (GL) 25 k	1.92	▶ 0.00
8,500/6,600 (GL) 25 k	2.00	▶ 0.00
Index Total	**56.30**	**▶ 0.00**

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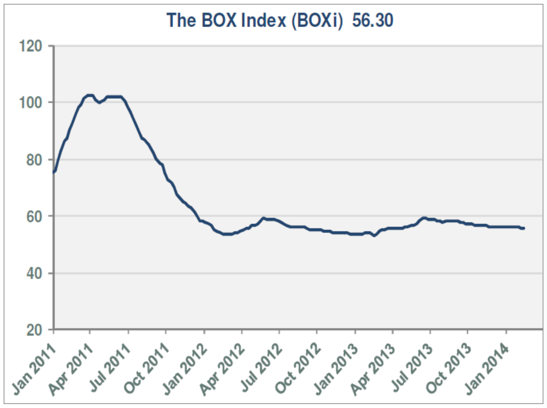
Much the same as last week, the market has remained relatively muted this week with a number of extended periods being concluded but limited activity in the way of new business. The resultant effect on the BOXi has been limited, but this sideways trajectory does hide some more positive movements.

Most notably this week there would appear to be a small respite for the pressurised panamax sector. As the idle fleet has grown it seemed there was little escape for this sector, a victim of cascading in the larger sizes and unable to cascade themselves into services currently occupied by smaller sub-panamax units protected by port restrictions, at least in Asia, with traditional panamaxes not assisted by their long, narrow design. However, it would now seem that in the latest raft of service plans for this year a number of major liner operators are now taking advantage of the sector and with a series of service adjustments and consolidations amongst service partners meaning that, on certain trade lanes, panamax tonnage has been taken to replace existing 25-2800TEU units. This pattern has not been limited to Asia either as one other operator has just taken a couple of panamax units to cover Asia to West Africa services, all be it as a stopgap to their own 3600TEU units, but they are certainly not the only ones now sending larger panamax tonnage into the major ports of West Africa and others are upsizing into the same sector on transpacific routes as the dimension restrictions increasingly appear to be less of an issue in the Atlantic.

While the above is a brighter note for the panamaxes, this pattern would need to be repeated on a much larger scale to eat away at the glut of tonnage in the sector and then one would question what effect this would have on the sectors below. As it stands they are still fixing at same as last done, with periods on the whole remaining short and flexible and rates for the 25-2800TEU units moving sideways. Below them the 1700TEU market has also managed to maintain rates, period and activity over the last week and this is likely to continue to be the case in the coming weeks as supply here and in the smaller feeders remains tight.

It has been more of the same for the feeder sectors, bar those representing designs offering significant fuel savings. This is of course nothing new but where everywhere else continues to tread water the more efficient designs are starting to really earn their salt and it will be expected that this trend will continue. The frequency of eco units scheduled to hit the water in the coming months will increase, which presents a significant challenge for certain older designs, which will have to earn their own premiums through clever positional play by their managers.



Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US$/day
APL Sri Lanka	52,000	4,256	2,794	2010	24.2	133.4	GL	Sea Consortium	NE Asia	Mar	5-6 mos	7,500
Praia	41,000	3,534	2,355	2009	22.2	126.3	GL	CMA CGM	Med	Mar	3-5 mos	7,500
Angol	34,700	2,872	2,125	2010	21.3	87.0	GL	Log In	ESA	Mar	11 mos	7,400
HS Challenger	35,600	2,670	2,090	2004	21.5	88.0	G	CMA CGM	SE Asia	Mar	9-11 mos	7,500
Buxhansa	33,330	2,456	1,828	1998	20.0	64.0	G	Maersk	SE Asia	Mar	2-6 mos	7,400
Kestrel	21,650	1,805	1,200	2013	19.9	54.8	GL	Sea Consortium	SE Asia	Mar	2 mos	9,500
Hansa Homburg	23,579	1,740	1,290	2009	21.5	70.0	GL	HMM	SE Asia	Mar	3 mos	7,700
Soul of Luck	21,519	1,645	1,196	1997	19.0	49.0	G	Sea Consortium	SE Asia	Mar	11-14 mos	8,850
Asiatic Bay	12,310	1,155	715	2007	18.0	39.0	GL	Bengal Tiger Line	SE Asia	Mar	6 mos	7,850
Astrorunner	9,140	801	505	2007	18.5	27.0	GL	Hapag Lloyd	UKC	Mar	3-9 mos	4500 (E)

Weekly Tanker Market Opinion

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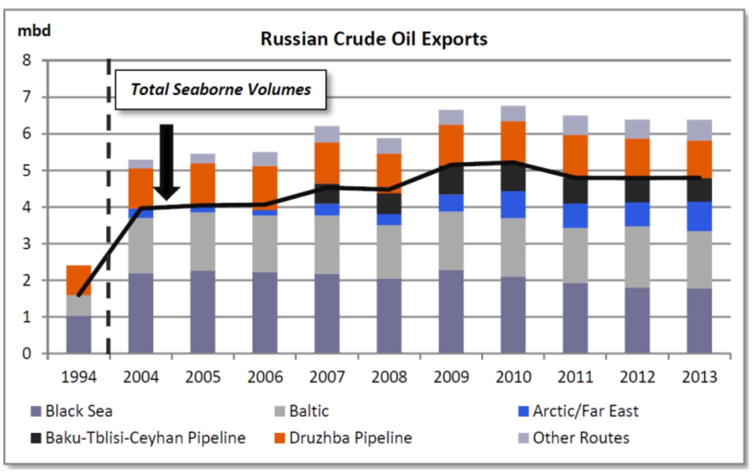
Ukraine in the Membrane

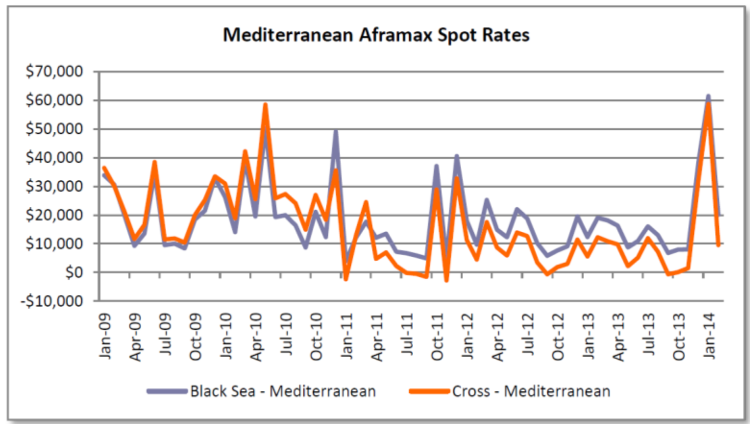
The recent developments in Ukraine serve as a stark reminder that crude oil and natural gas supply security for captive consumers are only as sure as their provider's next false move. Russia and Saudi Arabia regularly interchange positions as the world's largest oil producer, depending on OPEC production quotas, heightening market sensitivity to sabre-rattling of any sort. As tensions in Ukraine, Crimea and Russia mount, it is not yet clear the full extent to which the conflict will impact natural gas and oil supplies. To be sure, however, if trade barriers solidify, the ramifications for the oil and tanker markets will likely be significant.

Over the past decade, the tanker market has become more exposed to Russian production and exports. Total exports from Russia are 6.39 million barrels per day, an increase of 20% from 2004 volumes. The majority of Russian seaborne export volumes move from the Black Sea via the Turkish Straits. Over 1 million barrels per day are exported from the port of Novorossiysk alone. Half of these quantities end up in Europe. Should any of these export quantities be compromised, an equal draw on other Atlantic Basin sources would likely be required. Some have even posited the potential for US crude oil exports as a means of squeezing Russia's oil belt.



SOURCE: IEA, POTEN

Oil trade in the Mediterranean and the Black Sea is dominated by Aframax tankers and historically characterized by volatile charter rates. Transit through the Turkish Straits can be restricted by weather or shortened daylight hours in the winter, creating delays that trigger rate spikes. The chart below shows historical spot Aframax rates.



SOURCE: POTEN & PARTNERS

As recently as February, daily earnings averaged upwards of $60,000 per day on the intra-Mediterranean trades. Current spot rates rates are significantly less, yielding time charter equivalents in the $10,000 to $15,000 per day range, demonstrating the volatility that persists in these regions.

Since Russian Urals crude oil flows from disparate export locations, anticipating price trends can be difficult for refiners purchasing the crude oil. Historically, Urals has traded at a discount to Brent due to differences in API and sulfur content, however the spread has collapsed to less than $0.85 per barrel during the last week, perhaps due to perceived future supply short-falls. Further upward pressure on Urals prices would suggest that other crude oil grades may become competitive in the European refining system. Replacement barrels from the Caribbean or West Africa would effectively lengthen ton-mile demand.

Tanker Market – Weekly Highlights

Reassessing forward Suezmax fleet growth

As evidenced by a return to earnings lows around those observed during much of 2013, overcapacity continues to weigh on the Suezmax market. Present fundamentals notwithstanding, a growing number of industry participants have pointed in recent months to a likely decline in forward deliveries and an accompanying acceleration of removals to yield a progression into negative fleet growth territory.

Having emerged during 2H13, the basis for this thesis has been that a significant portion of the class' orderbook would either be cancelled before construction or significantly delayed. At that time, widely publicized financial issues at China's Jiangsu Rongsheng shipyard raised speculation that few of the units on order there would progress through to delivery. Given the fact that Rongsheng orders account for the majority of the total orderbook, the yard's financial issues indeed were significant. Moreover, persistent and significant delivery delays at Brazil's Atlantico Sul Estaleiro shipyard – which has the second largest number of Suezmax orders after Rongsheng – continued to cast significant doubt over the ability for forward deliveries there to adhere to their schedule. Prospects for accelerating phase-outs were formed from the rising cost to maintain older units past their third special survey.

While orderbook slippage at Atlantico Sul have long been formulated into our forward orderbook delivery projections, when the scope of Rongsheng's financial issues emerged, we had emphasized that it was too soon to predict that the entire orderbook there would fail to be delivered. Indeed, having secured financing and new orders, Rongsheng is now likely to continue its shipbuilding activities for the foreseeable future—but we are no longer confident that the entirety of the yard's orderbook will be delivered given indications we have received from multiple sources that a spate of cancellations and conversions of orders to other sizes and segments prior to delivery has taken place.

Accounting for these changes – as well as for known and projected slippage of the orderbook – our base case projection of 2014 deliveries estimates a total of 11 deliveries (including two which have already occurred). An equal number of base case removals imply no fleet growth for the year. Between now and the end of 2017, our base case projection is for a total of 26 deliveries to be offset by 36 removals implies a net change of -2.3%.

Though fresh orders could materialize in the interim, these would not likely deliver prior to 2016, implying that the Suezmax market could experience an improvement of fundamentals during at least the next two years, helping the market to absorb existing overcapacity. Additionally, as Suezmaxes continue to compete within the Aframax and, to a lesser extent, VLCC spaces to make up for demand erosion within traditional Suezmax markets, carryover support could extend to the crude tanker market as a whole. In order to prompt a strong and sustained recovery, however, further orderbook cancellations would need to accompany stronger slippage rates – and removals would need to accelerate to a level closely aligned with a 15-year lifespan.

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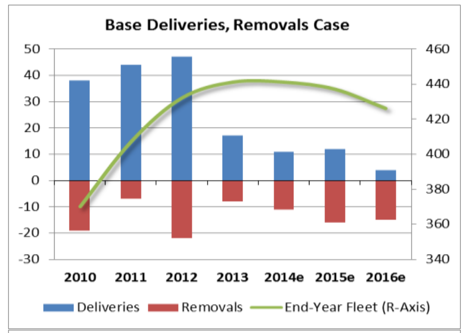
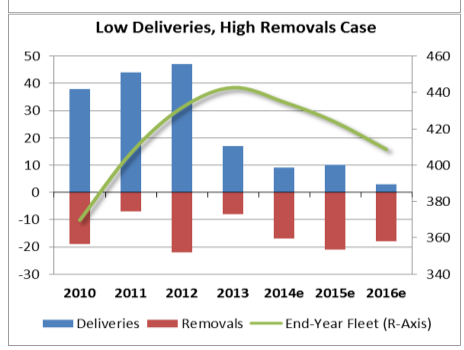
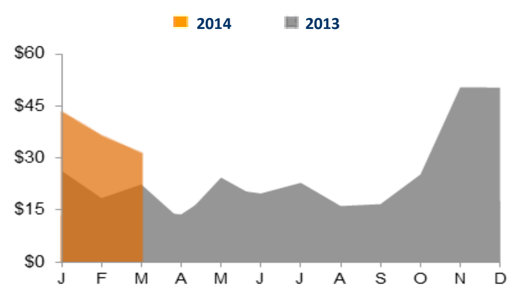
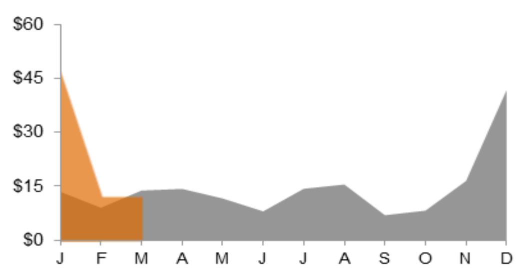






VLCC TCE 280k AG-USG + CBS-SPORE | **MTD Average $31,500/Day** | **Month y/y ▲+115%**

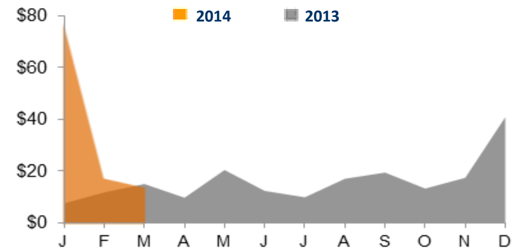


S'MAX TCE 130k WAF-USAC | **MTD Average $12,200/Day** | **Month y/y ▼ -11%**

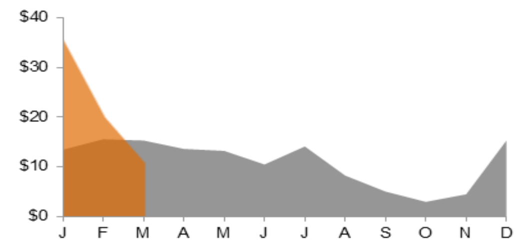
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE $/day	WS/LS	TCE $/day
VLCC (12 Kts L/11.5 Kts B)	28-Feb		7-Mar	
AG>USG 280k (TD1)	33.0	$9,133	30.0	$5,394
AG>USG/CBS>SPORE/AG	--	$35,319	--	$31,425
AG>SPORE 270k (TD2)	52.0	$34,217	48.5	$29,867
AG>JPN 265k (TD3)	52.0	$34,077	48.5	$29,600
WAFR>USG 260k (TD4)	55.0	$34,431	54.0	$33,596
WAFR>CHINA 260k (TD15)	52.0	$31,119	48.5	$26,942
CBS>SPORE/AG 270k	$4.60m	$37,327	$4.50	$36,151
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	67.5	$16,910	62.5	$13,839
BSEA>MED 135k (TD6)	65.0	$10,848	65.0	$11,188
CBS>USG 130k	55.0	$5,468	67.5	$14,888
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	$15,409	85.0	$11,027
AG>SPORE 70k (TD8)	100.0	$18,732	102.5	$20,111
BALT>UKC 100k (TD17)	67.5	$10,118	60.0	$4,052
CBS>USG 70k (TD9)	100.0	$12,284	100.0	$12,465
MED>MED 80k (TD19)	85.0	$12,155	85.0	$12,481
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k	150.0	$16,072	130.0	$10,379
CONT>USG 55k (TD12)	120.0	$10,304	120.0	$10,509
ECU>USWC 50k	180.0	$22,707	180.0	$22,322
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	140.0	$12,669	132.5	$11,000
CONT>WAFR 37k	157.5	$15,656	145.0	$12,156
USG>CONT 38k (TC14)	100.0	$5,921	75.0	$16
USG>CONT/CONT>USAC/USG	--	$18,465	--	$13,266
USG>P.COLORADOS 38k	$575k	$17,826	$425k	$8,235
CBS>USAC 38k (TC3)	107.5	$7,269	100.0	$5,518
AG>JPN 35k	106.0	$4,783	110.0	$5,804
SPORE>JPN 30k (TC4)	108.0	$3,503	110.0	$4,063
AG>JPN 75k (TC1)	84.0	$12,204	87.0	$13,850
AG>JPN 55k (TC5)	108.0	$9,516	110.0	$10,474

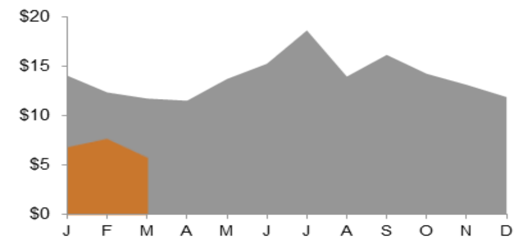
Time Charter Market $/day (theoretical)	1 Year	3 Years
VLCC	$25,000	$23,750
Suezmax	$19,500	$19,000
Aframax	$14,500	$15,750
Panamax	$14,250	$15,500
MR	$14,500	$16,000



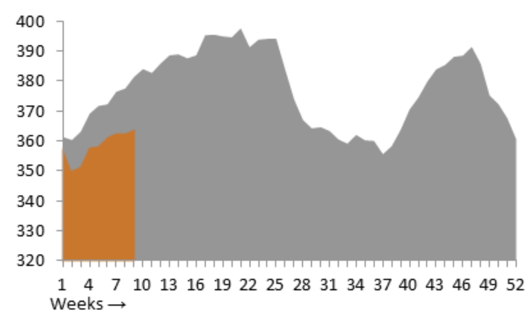
A'MAX TCE 70k CBS-USG | **MTD Average $14,100/Day** | **Month y/y ▼ -6%**



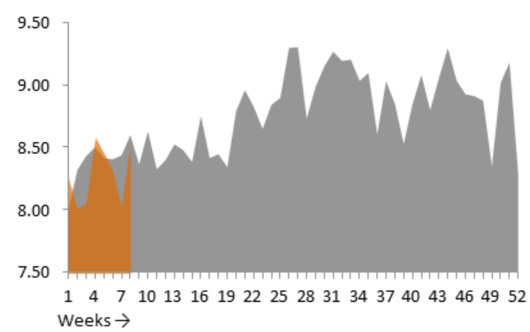
P'MAX TCE 50k CBS-USAC | **MTD Average $10,700/Day** | **Month y/y ▼ -30%**



MR TCE 38k CBS-USAC | **MTD Average $5,700/Day** | **Month y/y ▼ -51%**



US Crude Stocks (EIA) | **Last Week 363.8 Mbbls** | **Week y/y ▼ -4.6%**



US Gasoline Demand (EIA) | **Last week 8.411 Mb/d** | **Week y/y ▲ 0.6%**

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

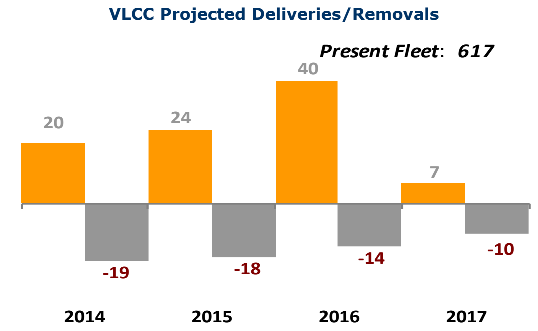
A pull back in fresh chartering activity in the Middle East VLCC market saw total fixtures there decline by 29% to just 17 – the fewest in ten weeks. The slower pace of inquiry combined with a number of 2nd tier units being fixed at below-market levels saw rate assessments decline incrementally over the course of the week and the AG-JPN benchmark route shed 4.5 points to a closing value of ws49.5. Given the extent of this week's demand lull, greater rate losses might have otherwise materialized, but as the market had appeared sufficiently balanced at the start of the week to either hold rates steady – or potentially even prompt fresh gains – owners' optimism remained strong throughout the week which likely limited rate downside.

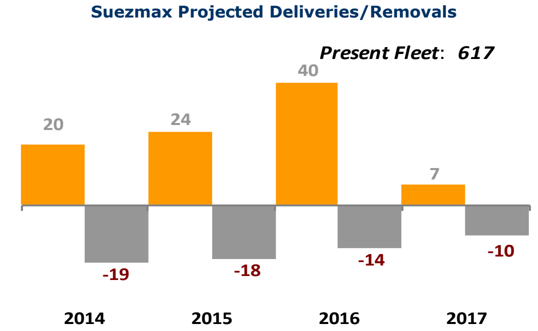
Much uncertainty now surrounds near-term expectations as the number of remaining March cargoes is proving difficult to read. On the back of recent Iraqi crude export gains and expectations that Saudi crude production has remained at relative strength, the March Middle East program could be reasonably expected to remain around the past six month's average of 131. To-date, 75 cargoes have been covered while 52 units remain uncovered through end-month dates. However, the greater elasticity of cargo volumes that has materialized over the past two months is increasingly complicating projections – and surge in regional Suezmax fixtures this week likely implies a limiting of remaining March cargoes. A record 20 Suezmaxes were fixed this week to lift March Middle East cargoes – a 176% gain on the average of the last 52-weeks. Accordingly, this is likely to have displaced around 12 VLCC cargoes.

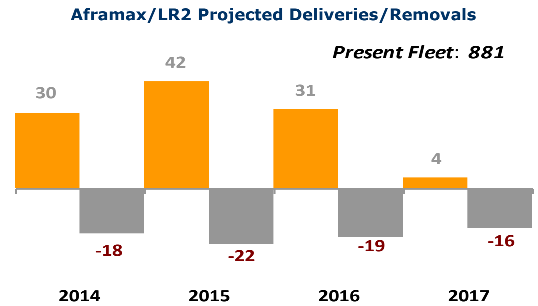
Going forward, near term rate progression will likely be dictated both by the extent of 3rd decade cargoes and the extent of Suezmax encroachment thereof. A return to normal Suezmax volumes and a rise in third decade cargoes to bring total Middle East exports back to recent months' average would mean a total of 119 March VLCC cargoes could be expected which would imply just eight excess units at the conclusion of the month. In this scenario we would suggest that VLCC rates could be poised to experience fresh as fixture activity accelerates. However, if March exports prove softer and freight differentials continue to incentivize greater utilization of Suezmaxes, the March program could conclude with just 110 cargoes and leave as many as 17 units uncovered. In this scenario, the excess VLCC supply would stand at a 6 month high which would undoubtedly weigh heavily on rates – both in the near term and as the market progresses into the April program.

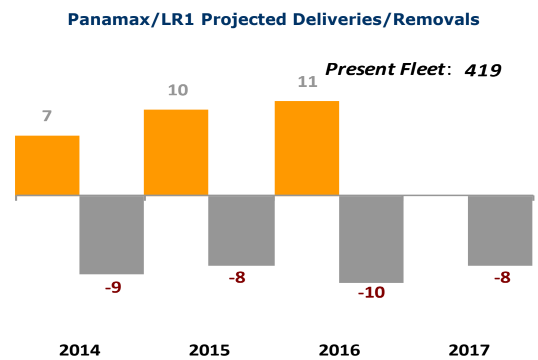
Middle East

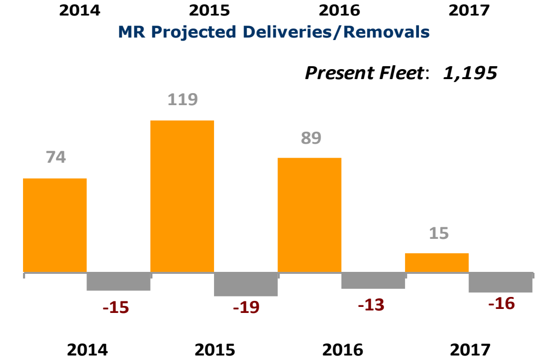
Rates to the Far East declined by 3.8 points, w/w, to an average of ws51.1. Corresponding TCEs lost ~$5,108/day, or 14% w/w, to an average of ~$33,105/day. Rates to the USG via the Cape shed 1.8 points, w/w, to an average of ws31. Triangulated Westbound trade earnings eased ~$6,302/day, or 16% w/w, to an average of ~$32,346/day. As discussed above, during the week ahead, rate progression will likely follow greater clarity over the remainder of March' supply/demand position and the pace of fresh inquiry.











Tanker Market – Weekly Highlights

Atlantic Basin

The Atlantic basin was modestly quieter this week with a total of eight fixtures materializing. Steady rates in the Middle East market through much of the week gave way to a late correction after a market quote attracted a number of aggressive offers. The WAFR-FEAST route lost 0.3 point, w/w, and averaged ws50.5 but concluded at ws48.5. Corresponding TCEs eased by ~$1,129/day to an average of ~$29,166/day while the present assessment yields ~$26,884/day. The Caribbean market was more active this week which halted recent rate erosion. The CBS-SPORE benchmark route was largely steady at $4.55m (lump sum), accordingly. Sustained activity during the upcoming week should see limited change or prospectively modest gains (which would be in-line with normal seasonality).

Suezmax

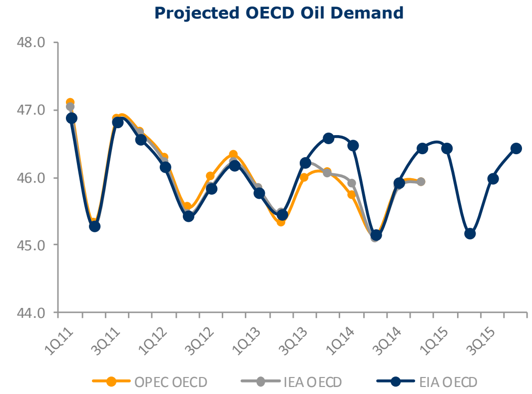
The West Africa Suezmax market was slower this week with total fixtures declining 10%, w/w, to a total of 19 fixtures. Though the figure is 36% above the weekly average of the past year, rates came under negative pressure as positions remained out of step. The WAFR-USAC route shed 5 points to conclude at ws62.5. Given recent demand gains in the Caribbean and Middle East markets (the latter experiencing record demand), owners are more optimistic that supply/demand will become more balanced during the upcoming week which for now has halted further rate erosion.

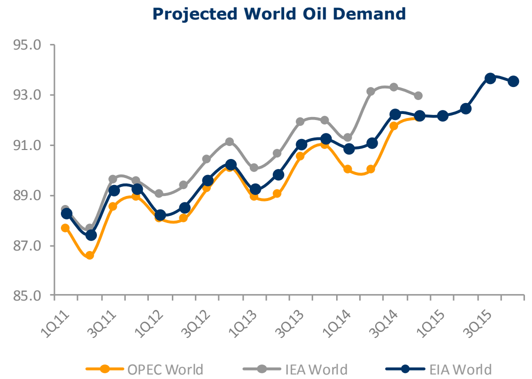
Aframax

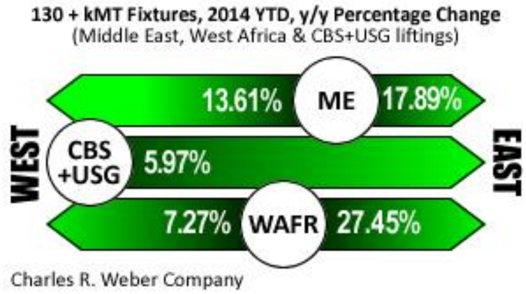
The Caribbean Aframax market was markedly quieter this week with just 10 fresh fixtures materializing (the fewest in six weeks). The progression came as more regional Suezmax fixtures materialized given the larger class' more attractive freights. At the start of the week, Aframax rates posted gains after a replacement cargo and very modest fog issues on the Gulf of Mexico raised owners' optimism but a correction materialized thereafter as the impact of softer activity soured sentiment. The CBS-USG route concluded last week at ws100 and reached as high as ws105 earlier in the week before concluding back at ws100. With Suezmax availability looking somewhat tighter after this week's activity (albeit with a degree of date sensitivity), Aframax demand should rebound during the upcoming week and allow rates to hold around present levels.

Panamax

The Caribbean Panamax market was markedly weaker this week on light trading activity and a buildup of available tonnage. Rates on the CBS-USG route concluded last week at the ws150 level and retested at mid-week at ws140 before ultimately concluding at ws130. The market remains soft and further more modest losses could be recorded during the upcoming week failing a strengthening of activity levels.



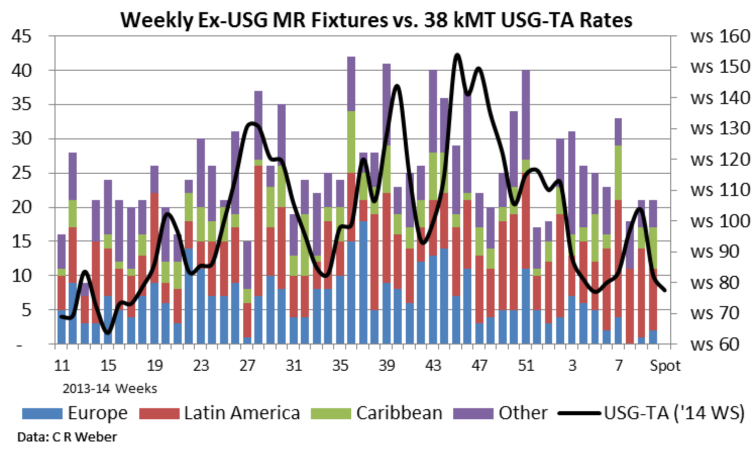




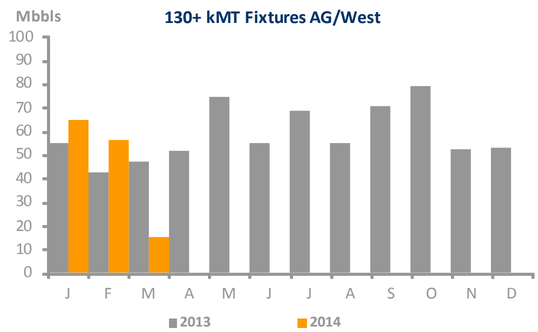
Tanker Market – Weekly Highlights

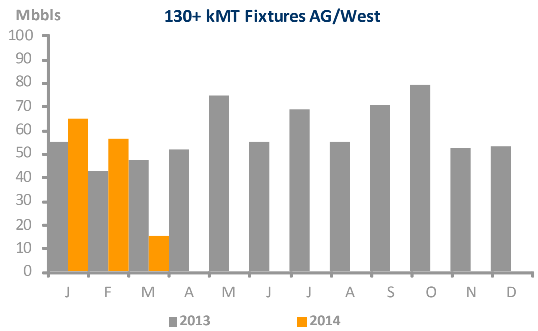
CPP

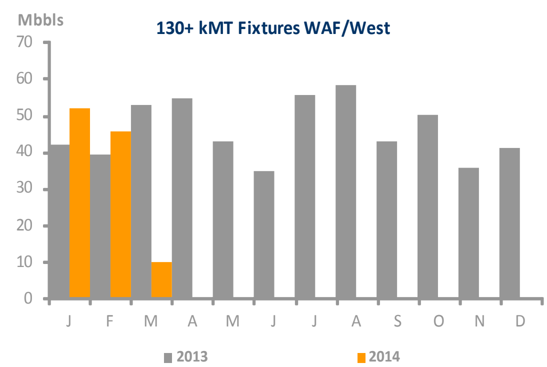
MR chartering activity to service USG cargoes was unchanged this week with just 21 fixtures materializing. Of these, just two fixtures were bound for Europe as the trans-Atlantic diesel arbitrage remained firmly shut as sustained cold weather issues in the US has kept PADD 1 (East Coast) and PADD 2 (Midwest) distillate inventories low while PADD 3 (Gulf Coast) refinery maintenance has limited regional production. With USG MR supply simultaneously having risen strongly this week as units servicing earlier fixtures on shorter haul voyages to Latin American and the Caribbean reappeared on position lists, rates turned markedly softer this week. The USG-TA route reversed four weeks of gains, dropping 25 points from last week's close to an assessment of ws75. Similarly, rates on intraregional voyages lost significant ground with the USG-POZOS route dropping \$150,000, or 26%, to \$425,000 (lump sum). Given the extent of availability, rates appear likely to remain depressed through at least the upcoming week.

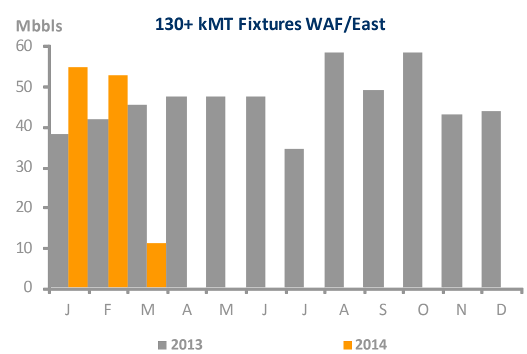


Activity in the UKC MR market was markedly softer this week which had seen rates come under modest negative pressure through much of the week. However, in the absence of USG-UKC voyages to bring fresh tonnage into the region and with units freeing on the USAC at the close of last week and early part of this week opting to ballast to the USG to avoid North Atlantic transits – and optimism for rate gains – UKC availability appeared tighter at the close of the week, prompting late gains. The UKC-USAC route concluded last week at ws140 and dropped to as low as ws125 before rebounding to a closing assessment of ws132.5. During the upcoming week, further rate gains could boost the route into the low ws140s as availability through the second decade of March remains generally tight while a progression to later dates thereafter should be met with a more flexible list which could prompt fresh downside.









S&P Secondhand, Newbuilding & Demolition Markets

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S&P MARKET TRENDS DURING MARCH:
↓ Secondhand – ↑Newbuilding – Demolition ↓

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	58	4.159.770	766.950.009	32	176%
Tankers	8	481.997	144.999.000	5	33%
Gas Tankers	4	58.500	152.000.000	2	-67%
General Cargo	6	75.000	N/A	6	-40%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	2	22.000	N/A	2	
Combined	0	0	0	0	
Special Projects	4	10.000	500.000.000	3	-73%
TOTAL	82	4.807.267	1.563.949.009	50	21%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale price.

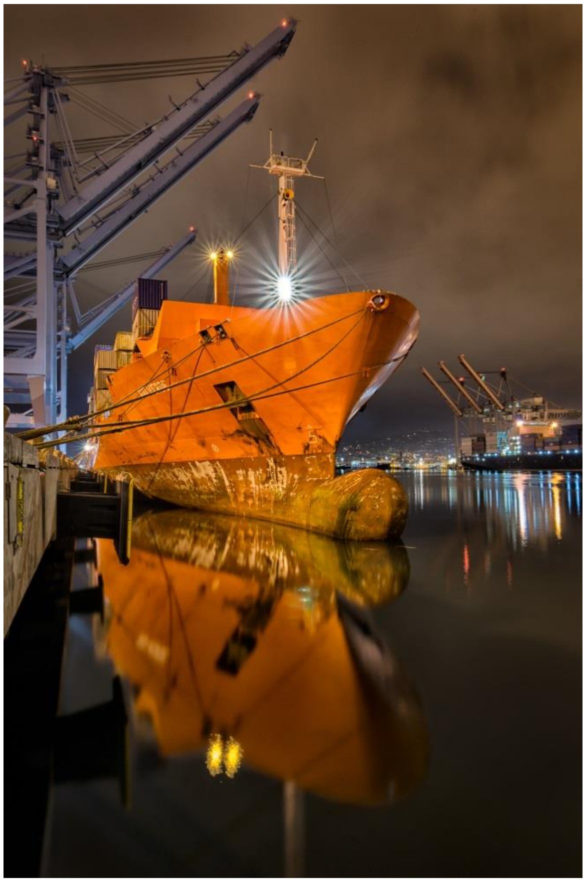
NEWBUILDING MARKET

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	8	132.050.000	2	58.143	10	-20%	-71%
Tankers	2	12.300.000	2	149.131	4	-80%	0%
Gas Tankers	3	38.000.000	0	0	3	200%	
General Cargo	1	N/A	6	46.969	7	0%	100%
Containers	1	4.000.000	3	122.796	4	-75%	50%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	3	11.426	3		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	1	1.382	2		
TTL VSLS/Demo	16	186.350.000	17	389.847	33	-38%	0%

5 S&P deals reported at an undisclosed sale price

- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price
- ✓ P&C: deals reported as private and confidential (not revealed contract price)



NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		1	206.400	Polaris Shipping	SKR	Daehan	SKR	56.500.000	9-2016
Bulker		2	180.000	COSCO	PRC	Tianjin Xingang	PRC	N/A	2016
Bulker		2	94.000	Oldendorff Carriers	GER	Jiangsu New	PRC	N/A	1/6-2015
Bulker		5	88.548	COSCO	PRC	Jiangnan Changxing	PRC	N/A	2016-2017
Bulker		4	82.000	Safargo Shipping	SPORE	Tsuneishi Zhoushan	PRC	N/A	2015-2016
Bulker		3	81.800	Paragon Shipping	GR	Jiangsu New	PRC	30.550.000	2015
Bulker		2	81.700	Wisdom Marine	TWN	Namura	JPN	35.000.000	6/9-2016
Bulker		10	64.000	Precious Shipping	THAI	Sainty Marine	PRC	27.900.000	2015-2016
Bulker		2	64.000	Precious Shipping	THAI	Taizhou Sanfu	PRC	27.900.000	N/A
Bulker		2	64.000	Spar Shipping	NOR	Hantong	PRC	24.500.000	2015-2016
Bulker		2	64.000	Densay Shipping	TUR	Jinling	PRC	N/A	2016-2017
Bulker		2	63.800	Da Sin Shpg Pte	SPORE	Hantong	PRC	N/A	6/10-2015
Bulker		3	61.494	Wisdom Marine	TWN	I-S Shipyard	JPN	N/A	2017
Bulker		1	61.000	Portline	POR	Nantong COSCO	PRC	28.000.000	2-2016
Bulker		2	61.000	Portline	POR	Dalian COSCO	PRC	28.000.000	4-2016
Bulker		1	61.000	Densan Deniz	TUR	Nantong COSCO	PRC	N/A	4-2015
Bulker		3	57.800	Undisclosed	JPN	Toyohashi	JPN	N/A	2014-2015
Bulker		2	55.000	Wisdom Marine	TWN	Kawasaki	JPN	28.000.000	6/12-2015
Bulker		2	45.224	Gearbulk	NOR	Tsuneishi Zhoushan	PRC	N/A	8/10-2015
Bulker		4	39.700	Louis Dreyfus	FR	Tianjin Xingang	PRC	N/A	2014-2015
Bulker		1	38.800	Atlantska Plovidba	CR	Qingshan	PRC	N/A	5-2016
Bulker		1	37.300	Wisdom Marine	TWN	Imabari	JPN	N/A	3-2017
Bulker		1	37.000	Uni-Asia Holdings	HK	Imabari	JPN	25.000.000	1q2015
Tanker		3	74.000	Navig8 Pte	SPORE	STX O&S	SKR	48.333.000	2015-2016
Tanker		2	55.000	Undisclosed	N/A	Dalian	PRC	N/A	4/7-2016
Tanker		3	49.999	Hafnia Tankers	DMK	Guangzhou	PRC	N/A	2016
LPG		2	84.000 cbm	Aurora LPG	NOR	Huyndai	SKR	76.000.000	2016
LPG		1	84.000 cbm	Shandong	PRC	Daewoo	SKR	N/A	1/3-2016
LPG		1	3.500 cbm	Stealthgas	GR	Higaki	JPN	N/A	10-2015
General Cargo		6	12.500	Zeaborn GmbH	GER	Taizhou Sanfu	PRC	N/A	2016
Car Carrier		2	11.000	United European	NOR	Nantong COSCO	PRC	N/A	9/12-2016
Special Proj.	Jack-up Drilling Rig	1	8.000	TS Offshore	PRC	Keppel FELS	SPORE	500.000.000	2-2017
Special Proj.	ATHS	1	2.000	Swissco Offshore	SPORE	Guangxin	PRC	N/A	3-2015
Special Proj.	Crewboat	2		Undisclosed	N/A	Strategic Marine	SPORE	N/A	1/2-2015

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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