

Capital Link Shipping Weekly Markets Report



Monday, April 21, 2014 (Week 16)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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IN THE NEWS

Latest Company News

Monday, April 14, 2014

Safe Bulkers, Inc. Declares Quarterly Dividend on Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Safe Bulkers, Inc. announced that the Company's Board of Directors has declared a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from January 30, 2014 to April 29, 2014. The dividend will be paid on April 30, 2014 to all Series B preferred shareholders of record as of April 24, 2014. The Company has 1,600,000 Series B Preferred Shares outstanding as of today. This is the fourth consecutive cash dividend the Company has declared since the commencement of trading of its Series B Preferred Shares on the New York Stock Exchange on June 19, 2013.

Tuesday, April 15, 2014

Eagle Bulk Shipping Inc. Announces Extension To Waiver And Forbearance Agreement

Eagle Bulk Shipping Inc. announced that the Company has entered into an amendment to its previously reported Waiver and Forbearance Agreement in order to facilitate continued discussions between the Company and the Lenders under its Fourth Amended and Restated Credit Facility (the "Credit Agreement"). The amendment to the Waiver, which was originally announced on March 20, 2014, extends from April 15, 2014 to April 30, 2014 the milestone requiring the Company and the Lenders constituting "Majority Lenders" under the Credit Agreement to (i) agree on terms of a restructuring of the obligations outstanding under the Credit Agreement and (ii) execute a binding restructuring support agreement or similar agreement documenting such agreed-upon terms.

Ardmore Shipping Announces Declaration of Dividend

Ardmore Shipping Corporation announced that its Board of Directors has declared a cash dividend of \$0.10 per share for the quarter ended March 31, 2014. The cash dividend is payable on May 15, 2014 to all shareholders of record on April 30, 2014.

KNOT Offshore Partners LP Announces Q1 2014 Cash Distribution, Operational Update and Form 20-F.

KNOT Offshore Partners LP announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2013, of \$0.4350 per unit. This corresponds to \$1.74 per outstanding unit on an annualized basis. This cash distribution will be paid on May 15, 2014 to all unitholders of record as of the close of business on May 5, 2014. It has been notified that BG Group will not exercise its option to extend the Windsor Knutsen time charter after the expiration of its existing term. KNOT has also filed its Annual Report on Form 20-F for the year ended December 31, 2013.

Scorpio Tankers Inc. Announces Update on Fleet Transactions

Scorpio Tankers Inc. announced an update of its fleet. Recently, the Company (i) recorded a gain of \$51 million from the previously

announced sale agreement of the seven VLCC newbuilding contracts, (ii) took delivery of STI Texas City, (iii) finalized the previously announced sale agreements of Noemi and Senatore and (iv) reported that the previously announced sale agreement of STI Spirit, which is expected to be finalized before the end of April 2014.

Wednesday, April 16, 2014

GasLog Ltd. Announces Closing of Its Offering of Common Shares and Full Exercise of Underwriters' Option to Purchase Additional Shares

GasLog Ltd. announced the closing of its offering of 4,887,500 common shares, including 637,500 common shares issued upon the exercise in full by the underwriters of their option to purchase additional shares. The public offering price was \$23.75 per share. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, were approximately \$110 million.

Tsakos Energy Navigation Ltd. Announced Availability of Form 20-F for the Year Ended December 31, 2013

Tsakos Energy Navigation Ltd. announced that its Annual Report on Form 20-F for the year ended December 31, 2013 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website. Shareholders may also request a hard copy of the complete audited financial statements, free of charge, by clicking on the annual report prompt under the Contact Us section of the Company's website, <http://www.tenn.gr>.

Thursday, April 17, 2014

Seanergy Maritime Holdings Corp. Announces Availability of Its 2013 Annual Report on Form 20-F

Seanergy Maritime Holdings Corp. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2013 (the "Annual Report on Form 20-F") has been filed with the U.S. Securities and Exchange Commission. The Annual Report on Form 20-F may also be accessed through the Seanergy Maritime Holdings Corp. website, www.seanergymaritime.com, at the Investor Relations section under Financial Reports.

Dynagas LNG Partners L.P. Announces New 13-Year Time-Charter Contract for the Clean Force and Amendment of Current Contract Expiration Date

Dynagas LNG Partners LP announced that it has entered into a new 13-year time-charter contract with Gazprom Marketing & Trading Singapore Pte. Ltd ("Gazprom") for the Clean Force, a fully winterized, 149,700 cbm Ice Class LNG carrier built in 2008. In addition, the Partnership has entered into an agreement with BG Group Plc., the current charterer of the Clean Force, to amend, at no cost to the Partnership, the expiration date of the current time-charter contract from the third quarter of 2016 to July 2015, at which time the new Gazprom contract will take effect.



Roll-ups, whiskey and SEC filings

Springtime is traditionally a time of renewal; around New York, the pollen count is off-the-charts high, and leaves are coming out. It's also a time for budding shipowners in the "loan to own" business to realize their ambitions. Like many readers on here, I've been following Genco, Eagle Bulk and other companies that are in transitional modes. When reading SEC filings concerning forebearances, pre-packs and the like, I start at the back to read which investors are involved. In the case of Eagle, some of them are well known, including various funds run by Oaktree, Merrill Lynch, and Goldman Sachs. Others are less well known; two, Panning and Midtown, were part of the Genco filings of a few weeks ago, while others- such as Brigade, Onex/OCP and Canyon Capital are new names, at least to me.

Reading through Genco and Eagle's SEC filings reminds me of the bet that I made with a good friend who knows far more about shipping company balance sheets than I do, regarding shipping company roll-ups. Spoiler alert- I lost the bet. This embarrassing transaction occurred after hearing a noted investor speaking about "consolidation" at a ship finance conference, and watching how one owner, partly owned by a big PE/distressed debt investor, was managing ships for another owner also owned by that same investor. I could taste my winnings (a certain bottle of a nautically themed whiskey). I bet that there would be a big roll-up among these companies. But it was not meant to be, at least not by the wager's expiry date at the end of 2013. But, the thought persists.

A big topic in the maritime press, and around the crevices of the maritime internet- blogs, discussion boards and the like, has been the role of "alternative capital" (which, for this article is anything other than friends/ family equity, or bank debt) in shipping. There are no correct answers- it's all unfolding. Noted banker Dagfinn Lunde, recently retired from DVB and on the Board of a new specialist shipping bank- Maritime & Merchant, wrote an article expressing the view that "hot" sectors have shorter half-lives, stating that "No sector stands a chance of solid returns of more than two years."

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.

So, in the spirit of looking forward, it's worth contemplating exactly what the shipping landscape might look like with the new breed of financial owners in the helm at a small group of companies, albeit a highly visible cluster. Like any good consultant with an MBA, I did a scenario analysis, looking (simplistically) at two dimensions- which were "degree of involvement" and "time horizon/ appetite for riding the cycles".

The analysis is obviously subjective- for example, how exactly do you define "involvement"? And, timeframes of "Short term" and "Long term" defy precise definitions. But I would say that being involved means participating in managerial decisions including major contracts, choices of vendors and the like- things that shipowners, but not finance guys, would do. On time frames, I suppose that deals of three years and longer start to become Long term holdings. And, of course, one player may exhibit multiple styles. But this analysis is not meant to be overly scientific.

Traders tend to have a short term viewpoint; the traditional trading companies (also in the ascendancy as regulated financial entities exit from commodities) go for high turnover of assets- the opposite of the capital intensive shipping balance sheet. These views are in synch with those of Clay Maitland; at the recent Annual General Meeting of New York Maritime (NYMAR), Maitland, NYMAR's Chairman, talked about money raising in New York by shipowners from abroad- suggesting that service providers of all stripes should get ready to support the new breed of financial owners.

Highly involved - Short term player (The new breed of financial investor)	Highly involved - Long term player (The traditional shipowner)
Hands off - Short term player (The hedge fund investor)	Hands off - Long term player (The private equity investor)



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IN THE NEWS

What I sense may be coming, with continued ascendancy of financial trader types running the shipping companies will be more Sale and Purchase activity, and charter arrangements with more financial bells and whistles. It may be no coincidence that turnover and liquidity in the freight swaps market (where trades settle according to daily polling from the Baltic Exchange, in London) has soared. The ability to tie swaps (and option pricing) to freight contracts will enable the new breed of vessel chartering professionals to construct clever deals as they navigate the top left quadrant on the diagram. Whether this will result in more efficiencies, or less efficiencies in assets tracking hires and freight rates, it's difficult to say. At present, though, asset values are out of synch, on the high side, with what's observed in period charter markets- which, in turn, are above spot TCE's in some popular sectors. I am not sure whether extreme trading will lead to corrections. In theory- yes. But shipping does not always follow rationality.

Another area of considerable discussion has been consolidation- yes, back to my failed attempt to collect my prize in my 2013 bet-

bourbon or single malt at winner's option. It may be time to double down and try again- though with an emphasis on cost reduction rather than outright mergers of companies. My study of regulatory filings, where distressed debt investors or bottom-fishing type buyers have moved into controlling ownership positions, or might do so shortly, is far from exhaustive. And, there are many private deals that never see the light of day, but a certain parade of familiar names seems to permeate the lists of announced transactions. Financial investors from outside the business spread across multiple companies, presumably lacking the legacy ties or blood relationships to certain service providers, do have an incentive to lower costs. Under this scenario (and that's all it is, it's not an absolute prediction), the "brands" may remain intact- merging companies is expensive and, where markets are highly fragmented- not worth the effort, but the "back ends" may be easily rationalized. Hint- Jefferson's Reserve- "Ocean" (aged aboard a vessel), or Old Pulteney "Navigator" both work for me.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 17, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 17, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.27	\$1.08	\$21.07	5.13%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.76	15.96%
Matson Inc	MATX	\$0.16	\$0.64	\$24.74	2.59%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.17	6.22%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.42	1.87%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.51	2.82%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$19.08	9.28%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$8.76	2.74%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.63	3.17%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.71	8.68%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.74	1.03%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.94	6.23%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.54	5.65%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$8.67	5.54%
Scorpio Tankers Inc	STNG	\$0.08	\$0.32	\$8.96	3.57%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.49	2.28%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.75	6.20%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.75	3.20%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.59	2.64%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$12.51	5.60%
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$17.50	9.14%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.85	6.68%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$28.04	1.71%
Glolar LNG	GLNG	\$0.45	\$1.80	\$46.47	3.87%
Glolar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$30.79	6.79%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.85	6.31%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.71	8.68%
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.85	6.68%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$30.79	6.79%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.08	9.28%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.85	6.31%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.75	6.20%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.94	6.23%



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CAPITAL MARKETS DATA

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	TNPPRC	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	\$25.00	\$25.00	\$25.00	\$100.00	\$25.00
Last Closing Price (4/17/14)	\$26.55	\$24.28	\$25.15	\$24.05	\$25.27	\$25.86	\$23.75	\$24.83	\$26.86	\$25.50	\$25.85	\$108.32	\$25.51

- 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 April 14, 2014, SB declared a cash dividend of \$0.50 per share on the Series B Preferred Shares for the period from January 30, 2014 to April 29, 2014. The dividend will be paid on April 30, 2014 to all Series B preferred shareholders of record as of April 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.

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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, April 17, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2259	\$0.2265	-0.26%	-7.00%	\$0.2768	\$0.2259
10-Yr US Treasury Yield	\$2.7215	\$2.6247	3.69%	-8.95%	\$3.0516	\$1.6120
USD/CNY	\$6.2201	\$6.2103	0.16%	2.79%	\$6.2391	\$6.0377
USD/EUR	\$0.7239	\$0.7202	0.51%	-1.03%	\$0.7839	\$0.7161
USD/GBP	\$0.5954	\$0.5977	-0.38%	-2.04%	\$0.6749	\$0.5938
USD/JPY	\$102.0900	\$101.5400	0.54%	-3.13%	\$105.4700	\$93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$303.40	\$303.20	0.07%	-10.28%	\$347.00	\$287.20
Gold	\$1,298.47	\$1,322.89	-1.85%	6.30%	\$1,488.09	\$1,180.50
Palladium	\$807.10	\$806.80	0.04%	10.52%	\$817.00	\$690.00
Platinum	\$1,435.75	\$1,461.50	-1.76%	3.16%	\$1,555.00	\$1,294.60
Silver	\$19.60	\$20.11	-2.54%	-2.14%	\$25.11	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,020.00	\$2,999.00	0.70%	14.57%	\$3,047.00	\$2,177.00
Coffee	\$204.10	\$203.55	0.27%	83.21%	\$211.50	\$108.80
Corn	\$500.50	\$504.50	-0.79%	19.02%	\$595.25	\$421.75
Cotton	\$92.34	\$90.45	2.09%	9.88%	\$96.76	\$77.74
Soybeans	\$1,502.25	\$1,447.25	3.80%	18.29%	\$1,521.00	\$1,180.00
Sugar #11	\$17.33	\$17.46	-0.74%	6.38%	\$19.33	\$15.24
Wheat	\$699.00	\$668.25	4.60%	17.09%	\$775.00	\$557.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$925.25	\$902.50	2.52%	0.24%	\$943.50	\$834.25
Gasoline RBOB Future	\$305.47	\$301.44	1.34%	13.35%	\$308.90	\$268.40
Heating Oil Future	\$300.82	\$293.32	2.56%	0.72%	\$309.43	\$276.85
Natural Gas Future	\$4.74	\$4.62	2.62%	9.72%	\$6.49	\$3.13
WTI Crude Future	\$104.30	\$103.74	0.54%	9.28%	\$104.99	\$87.66



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	17-April-14	11-April-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,408.54	16,026.75	2.38%	-0.20%	16,441.35
Dow Jones Transp.	TRAN	7,634.42	7,362.39	3.69%	4.76%	7,287.87
NASDAQ	CCMP	4,095.52	3,999.73	2.39%	-1.15%	4,143.07
NASDAQ Transp.	CTRN	3,085.38	2,991.58	3.14%	5.02%	2,938.03
S&P 500	SPX	1,864.85	1,815.69	2.71%	1.79%	1,831.98
Russell 2000 Index	RTY	1,137.90	1,111.44	2.38%	-1.11%	1,156.09
FTSE 100 Index	UKX	6,625.25	6,561.70	0.97%	-1.38%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	17-April-14	11-April-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,579.37	2,471.67	4.36%	2,250.12	14.63%
Tanker Index	CLTI	2,853.13	2,831.38	0.77%	2,521.85	13.14%
Drybulk Index	CLDBI	1,012.80	968.92	4.53%	1,020.38	-0.74%
Container Index	CLCI	1,893.23	1,831.26	3.38%	1,814.70	4.33%
LNG/LPG Index	CLLG	3,627.77	3,436.19	5.58%	3,212.34	12.93%
Mixed Fleet Index	CLMFI	1,683.04	1,612.37	4.38%	1,437.01	17.12%
MLP Index	CLMLP	3,201.33	3,105.60	3.08%	3,062.97	4.52%

*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	17-April-14	11-April-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	930	1,002	-7.19%	2,113	-55.99%
Baltic Capesize Index	BCIY	1,591	1,789	-11.07%	3,733	-57.38%
Baltic Panamax Index	BPIY	812	782	3.84%	1,780	-54.38%
Baltic Supramax Index	BSI	908	927	-2.05%	1,330	-31.73%
Baltic Handysize Index	BHSI	533	556	-4.14%	773	-31.05%
Baltic Dirty Tanker Index	BDTI	677	693	-2.31%	1,021	-33.69%
Baltic Clean Tanker Index	BCTI	529	559	-5.37%	612	-13.56%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET LNG/LPG THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 4.36%, compared to the Dow Jones Industrial Average (DJII) rising 2.38%, and the S&P 500 increasing 2.71%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index soaring 5.58%, followed by Capital Link Dry Bulk Index rising 4.53%. Tanker equities were the least performer in last week, with Capital Link Tanker Index inching up 0.77%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 7.19%, compared to the Capital Link Dry Bulk Index gaining 4.53%. Year-to-date, the BDI has dropped 55.99%, while the Capital Link Dry Bulk Index went down 0.74%.

Tanker shipping stocks outperformed the physical market as well during last week, with Baltic Dirty Tanker Index (BDTI) declining 2.31%, and Baltic Clean Tanker Index (BCTI) losing 5.37%, compared to Capital Link Tanker Index going up 0.77%. Year-to-date, the BDTI dropped 33.69% and the BCTI went down 13.56%, compared to Capital Link Tanker Index increasing 13.14%.

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

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



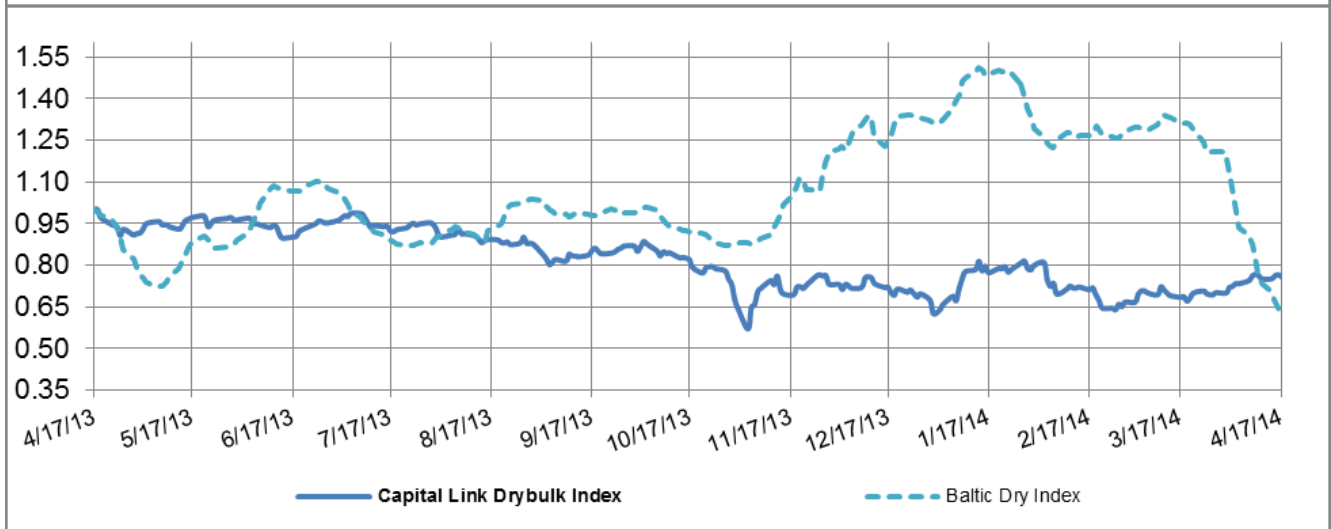
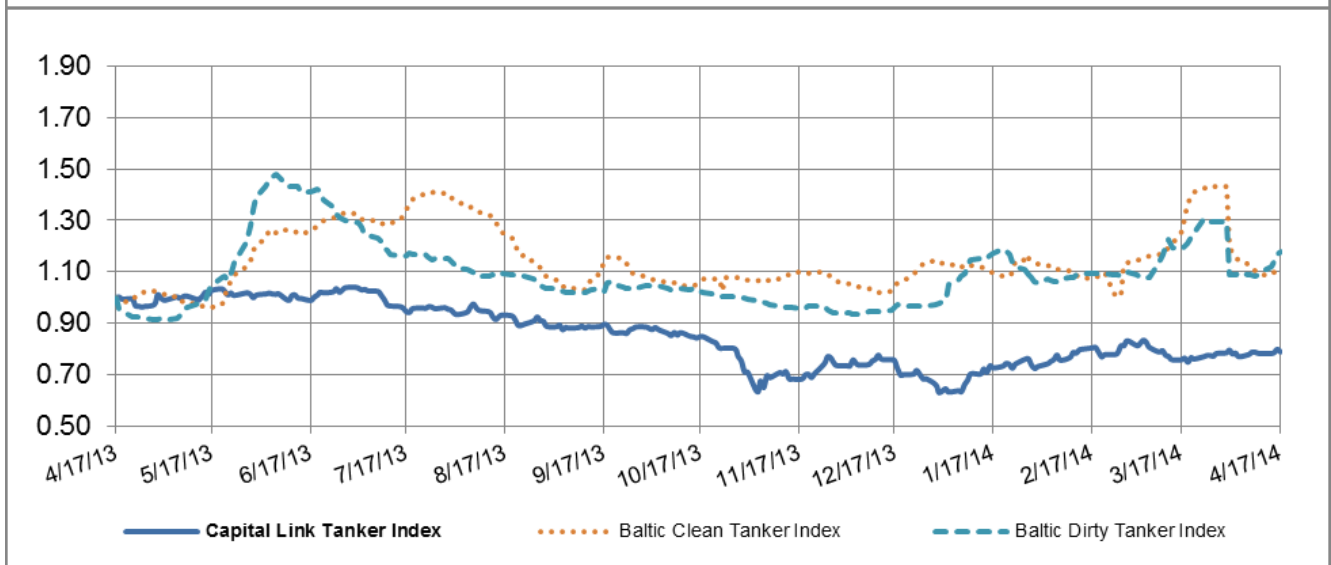
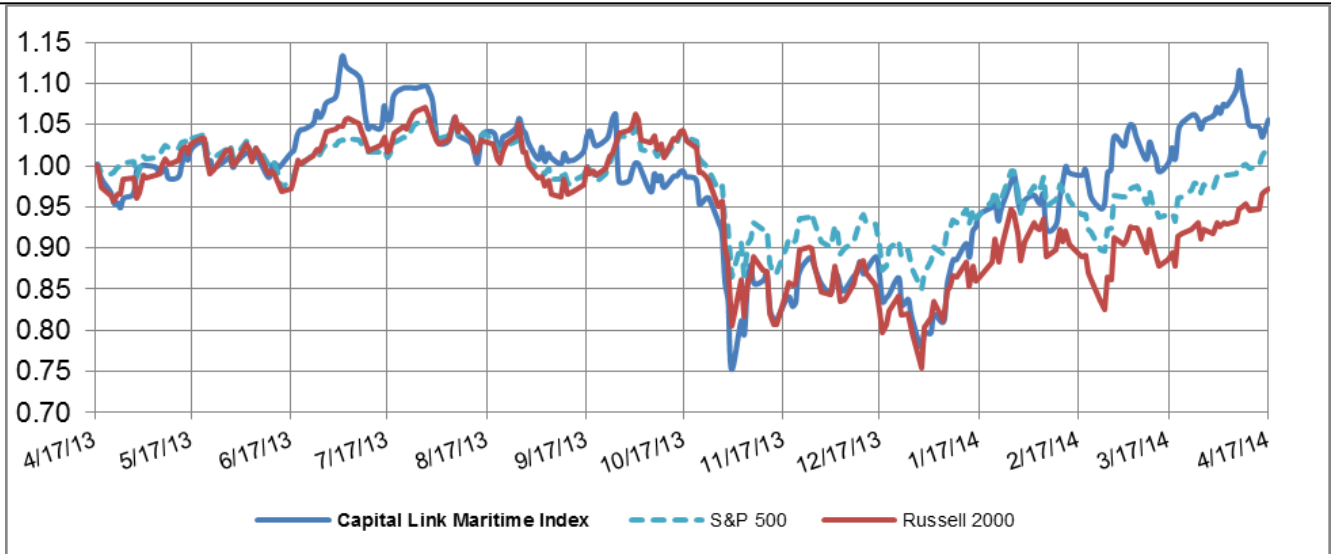
Capital Link Shipping Weekly Markets Report



Monday, April 21, 2014 (Week 16)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



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	5.21	▶ 0.00
1,100/715TEU (G) 19 k	7.80	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.86	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.87	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.14	▲ 0.17
2,500/1,900TEU (G) 22 k	4.05	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.38	▼ 0.13
3,500/2,500TEU (GL) 23 k	1.75	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.45	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.25	▶ 0.00
8,500/6,600 (GL) 25 k	2.50	▶ 0.00
Index Total	56.78	▲ 0.04

Contributed by
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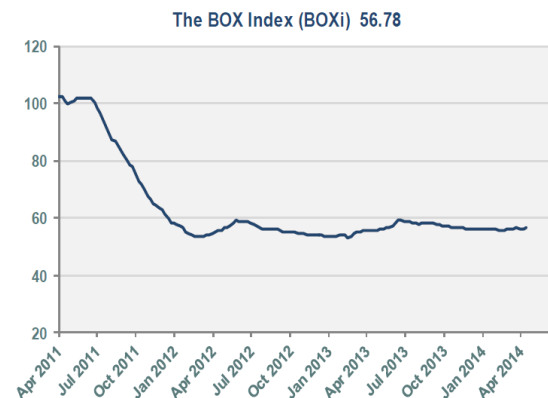
Otherwise there is a noticeable shortage of fuel efficient 1000-1100TEU vessels in the Far East which has meant operators have had to fix from the vessels that are idle in the interim to bridge to more suitable tonnage.

With this week and next being foreshortened with holidays in much of Europe and elsewhere, it will be interesting to see if the chartering market can continue to in a positive vein with a likely slow start to the coming week.

A week of mixed fortunes but our BOXi maintains a positive direction.

The Panamax market and above has been business as usual this week but pressure is really beginning to tell on 2700- 2800TEU vessels particularly in SE Asia. With most operators 'cherry-picking' two or three favoured designs the remainder have to price aggressively to get a look in. A number of now fixed firmly in the low US\$6000s and higher rates tend to reflect significant waiting, positioning, flexible periods or address commissions.

Feeder newbuildings continue to see a fair amount of attention with owners ideas generally firming across the board for the next tranche of deliveries. The increase in the eco 'premium' has not caused the earnings on more 'standard' tonnage to firm in its wake and is unlikely to in the near term. After all the majority of the fixing has been driven by the compact dimensions of the vessels in tandem with their fuel efficiency.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
SC Mara	67,800	5,060	3,373	2006	21.9	94.0	GL	MSC	NE Asia	May	12 mos	7,200
Northern Grandour	53,000	4,545	3,361	1998	23.7	144.0	GL	Zim	NE Asia	Apr	70-90 days	8,650
HS Haydn	42,000	3,534	2,353	2010	23.5	122.0	GL	Maersk	NE Asia	Apr	4-7 mos	7,250
Mosel Trader	37,950	2,702	2,108	2009	20.7	78.0	GL	Sinotrans	NE Asia	Apr	4-6 mos	7,400
Jan Ritscher	34,015	2,468	1,870	1999	22.0	74.0	G	PIL	NE Asia	May	3-5 mos	7,400
Buxfavourite	33,994	2,464	1,828	1997	20.0	64.0	G	Zim	Med	Apr	4-6 mos	7,500
Macao Strait	25,826	1,795	1,312	2008	20.5	64.0	G	Tarros	Med	May	4 mos	7,850
Nordlion	23,673	1,759	1,380	2014	18.5	42.4	GL	COSCO	NE Asia	Jun	12 mos	11,500
San Pedro	21,900	1,702	1,230	2014	19.0	47.1	G	Heung-A	NE Asia	May	6 mos	11,250
Marcarrrier	12,500	1,043	680	2007	18.0	30.0	GL	Hasco	NE Asia	May	6-12 mos	8,350

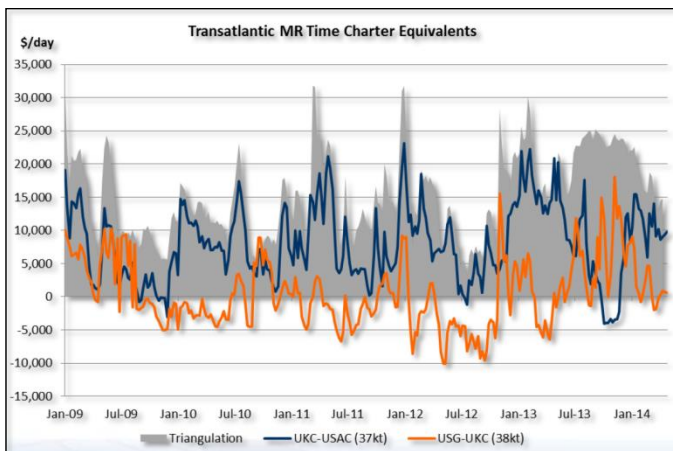


Weekly Tanker Market Opinion

Thinking Outside the Triangle

Although US refined products exports largely underpin medium-range (MR) product tanker demand in the Atlantic Basin, there is little evidence of similar stability in US Gulf – UK Continent (TC14) freight rates. In many of the crude oil trades, high demand for crude oil in a particular market leads to high demand for ships and, often, robust freight rates. Because the Atlantic Basin refined product market is short-haul in nature and driven by traders' arbitrage activities, it is far more fickle. Teasing out trends in the to and fro trades between the US and Europe can be quite challenging, as product prices, freight rates and where the cargo ultimately ends up are highly interdependent. For shipowners, the ability to secure cargoes and get paid roundtrip freight in both directions is an attractive proposition, yet one that is without guarantee. Furthermore, the seemingly inverse relationship in freight rates between the two benchmark transatlantic trades may highlight just how savvy charterers have become.

The chart below shows the historical round-trip time charter equivalents (TCEs) for both transatlantic voyages TC2 and TC14, respectively: UK Continent to the US Atlantic Coast, basis Fawley – New York, and US Gulf to UK Continent, basis Houston – Amsterdam. The relationship between earnings on these two trades is somewhat inversely related.



SOURCE: Poten

The triangulation calculation is based on the assumption that the vessel is laden for both transits across the Atlantic. On this basis, the total ballast time is reduced to the leg between New York and Houston. On average since the start of 2009, TC2 has returned \$8,342 per day to shipowners, while TC14 has eked out a mere \$655 per day. The triangulation voyage, however, has yielded a TCE of \$15,200 per day; more in line with the 1-year time charter rate which averaged a daily rate of \$13,700 over the same period.

Contributed by

Poten & Partners, Inc.



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Website: www.poten.com

As of this week, earnings on TC14 and the triangulated voyage are nearly half of the levels reached at the start of the year. While some of the decline in rates can be explained by early-spring seasonal weakness in refined product consumption in the United States and Europe, there is reason to believe that a further de-coupling of the TC2/TC14 trade, and its triangulated offspring, will occur over time.

The number of total reported MR spot fixtures for the trades of interest are shown in the chart below. US exports are increasingly headed to areas like East Coast South America, the Caribbean or to optional discharge locations. Conversely, the trend in the number of cargoes moving to the UK Continent is 13% fewer than last year.

Reported Spot MR Fixtures

	2009	2010	2011	2012	2013	2014 YTD	2014 Annualized
USA - UKC	222	95	189	238	124	33	107
USA - ECSA	9	52	88	92	84	54	176
USA - CAR	74	130	181	164	196	88	286
USA - OPTS	37	67	52	54	205	45	146
UKC - USA	451	420	446	357	129	105	341

SOURCE: Poten

That said, on an annualized basis, the number of cargoes moving from Europe to the United States appears to be on the rise. There have already been 105 fixtures reported this year, suggesting that 2014 volumes could more in line with previous years.

With incremental cargoes moving from the US Gulf to the Caribbean and Latin America, the near-perfect vessel utilization opportunity historically achieved on the transatlantic trade begins to break down. Instead of ships becoming available in Europe and the US Gulf, the dislocation of supply to places farther south, reduces overall asset utilization on a ship-by-ship basis. If this trend continues, each MR would be capable of carrying fewer cargoes per year. This is a double-edged sword for shipowners in the MR space, however. Although a vessel may have less of an opportunity to increase days for which it is paid double hire, the general increase in trade length is positive for ton-mile demand. Again, all positive demand indications should be taken with extreme caution; the 300+ MR orderbook is still a scary prospect.



Capital Link Shipping Weekly Markets Report



Monday, April 21, 2014 (Week 16)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	11-Apr		17-Apr	
AG>USG 280k (TD1)	29.0	\$4,759	28.5	\$3,588
AG>USG/CBS>SPORE/AG	--	\$22,221	--	\$21,122
AG>SPORE 270k (TD2)	42.0	\$21,620	41.0	\$20,151
AG>JPN 265k (TD3)	42.0	\$21,115	41.0	\$19,608
WAFR>USG 260k (TD4)	47.5	\$26,048	47.5	\$25,581
WAFR>CHINA 260k (TD15)	42.5	\$19,642	42.0	\$18,458
CBS>SPORE/AG 270k	\$3.45m	\$18,799	\$3.45m	\$18,248
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	55.0	\$10,207	60.0	\$13,145
BSEA>MED 135k (TD6)	57.5	\$5,694	62.5	\$9,696
CBS>USG 150k	55.0	\$12,977	67.5	\$23,371
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$23,987	100.0	\$23,925
AG>SPORE 70k (TD8)	95.0	\$17,180	95.0	\$17,103
BALT>UKC 100k (TD17)	75.0	\$16,114	75.0	16,044
CBS>USG 70k (TD9)	100.0	\$12,011	95.0	\$10,349
MED>MED 80k (TD19)	100.0	\$21,984	102.5	\$23,163
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	102.5	\$2,846	107.5	\$4,037
CBS>USG 50k	102.5	\$7,020	107.5	\$8,535
CONT>USG 55k (TD12)	125.0	\$12,571	125.0	\$12,292
ECU>USWC 50k	162.5	\$17,810	162.5	\$17,909
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	122.5	\$8,932	110.0	\$5,920
CONT>WAFR 37k	140.0	\$12,161	130.0	\$9,665
USG>CONT 38k (TC14)	67.5	\$(1,512)	67.5	\$(1,692)
USG>CONT/CONT>USAC/USG	--	\$10,308	--	\$8,604
USG>P.COLORADOS 38k	\$390k	\$6,057	\$415k	\$7,629
CBS>USAC 38k (TC3)	95.0	\$4,456	95.0	\$4,402
AG>JPN 35k	115.0	\$7,113	112.5	\$6,538
SPORE>JPN 30k (TC4)	117.0	\$5,674	115.0	\$5,234
AG>JPN 75k (TC1)	95.0	\$17,896	90.0	\$15,534
AG>JPN 55k (TC5)	95.0	\$5,862	92.0	\$4,775

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$24,000	\$27,000
Suezmax	\$19,000	\$22,000
Aframax	\$14,500	\$17,000
Panamax	\$14,750	\$16,500
MR	\$14,750	\$16,000

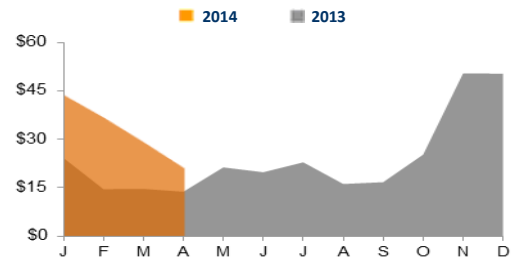
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

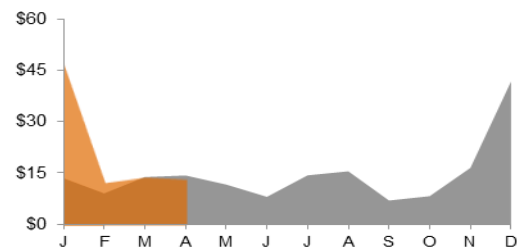
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
\$21,100/Day

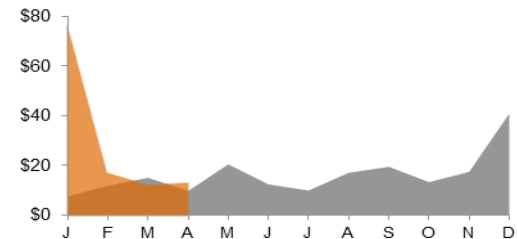
Month y/y
▲ +53%



S'MAX TCE
130k WAF-USAC

MTD Average
\$13,300/Day

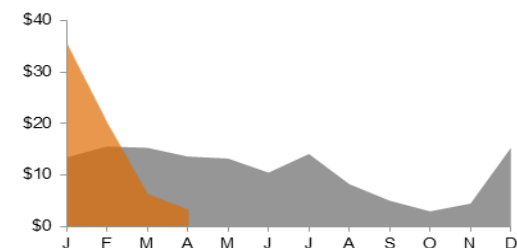
Month y/y
▼ -7%



A'MAX TCE
70k CBS-USG

MTD Average
\$13,600/Day

Month y/y
▲ +40%



P'MAX TCE
50k CBS-USAC

MTD Average
\$4,000/Day

Month y/y
▼ -71%



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The Middle East VLCC market was quieter this week on a pause between the April and May programs. Total fixture activity declined 45%, w/w, accordingly, with just 12 fixtures recorded. Despite the lull, rates were largely buoyant with the AG-FEAST route holding in the ws41 to ws42 range. Observed fixtures to the Far East averaged ws40.9, representing a w/w loss of 0.4 points. Corresponding TCEs averaged ~\$19,908/day – off ~\$832/day from last week's average. Rates to the USG via the Cape posted an assessed average of ws28.5 representing a loss of 0.5 point from last week's assessed average. Triangulated Westbound trade earnings averaged ~\$20,961/day, off ~\$1,139/day from last week's average.

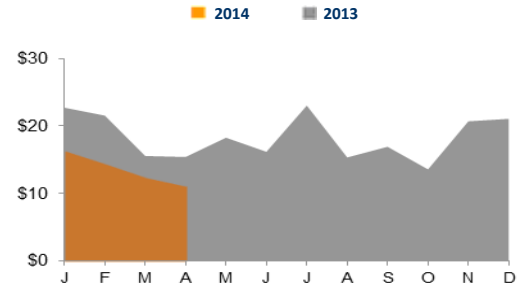
With 118 April cargoes now covered, only a further two are reasonably expected to materialize. Additionally, 7 May cargoes have been covered. Whereas last week the April program was expected to conclude with just 10 surplus units, a number of charterer relet units appearing this week and the month's program expected to conclude on the lower end of our last projection of 110-112 cargoes, we note that some 16 surplus units will carryover from April to May dates. Moreover, including the April surplus, we note that some 48 units appear on position lists through the first decade of May while 34 further cargoes are expected to materialize, implying a surplus through of 13 units at May 10th. Accordingly, we expect that rates could show some softening through the start of the upcoming week as the excess April positions weigh on the market, though the extent thereof could be limited by a more robust pace of activity. Thereafter, the more modest number of available units through the first decade of the May program could help owners to stem any negative pressure on rates which materializes.

In the West Africa market, demand improved modestly with six fixtures materializing. Rates on the WAFR-FEAST averaged ws42.3, representing a 0.1 point loss from last week's average. Corresponding TCEs shed ~\$225/day, w/w, to an average of ~\$18,861/day.

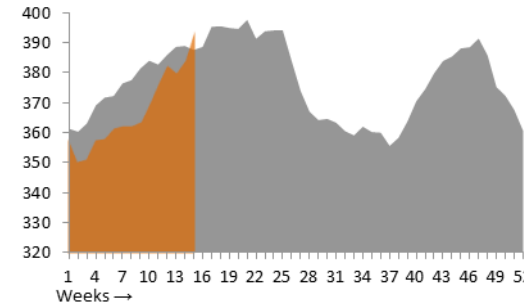
Chartering activity in the Caribbean market rebounded from last week's lull as three fixtures materialized. Rates on the CBS-SPORE route were steady at the \$3.45m lump sum level.

Suezmax

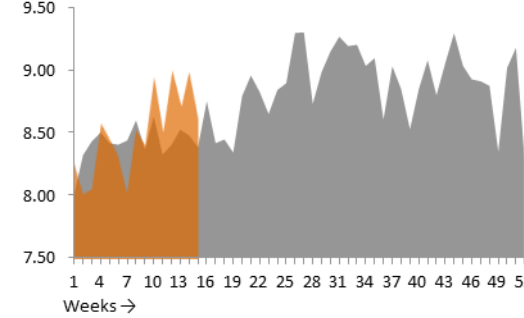
The West Africa Suezmax market commenced the week with a very robust pace which allowed owners to post strong rate gains. Having concluded last week at the ws55 level, rates on the WAFR-USAC quickly rallied into the high ws60s by mid-week. However, with the April program concluded and much of the early May program covered, by the close of the week activity declined and rates quickly corrected. The WAFR-USAC route concluded at the ws60 level as the reality of sufficient tonnage to cover demand sank in. Further losses could be recorded following the long weekend as positions build.



MR TCE USG-UKC/UKC-USAC/USG
MTD Average \$11,100/Day
Month y/y ▼-28%

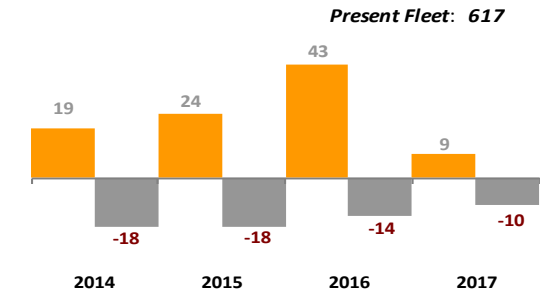


US Crude Stocks (EIA)
Last Week 394.1 Mbbls
Week y/y ▲+1.7%



US Gasoline Demand (EIA)
Last week 8.616 Mb/d
Week y/y ▲+2.8%

VLCC Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Aframax

The Caribbean Aframax market was markedly busier this week with a fixture tally of 19 representing a 111% w/w gain, and the highest number in over a month. Despite the demand gains, rates steadied on the back of a more than adequate number of available units. The CBS-USG route commenced the week with a pairing of earlier rate gains, dropping to the mid-ws90s and concluding at ws95, a five-point loss from last week's close. On a return from the long holiday weekend, a number of unfixed units will appear as prompt and likely undermine owners' attempts to capitalize on this week's more active pace. Failing a continuation of strong demand early during the week, rates are likely to trade flat.

Panamax

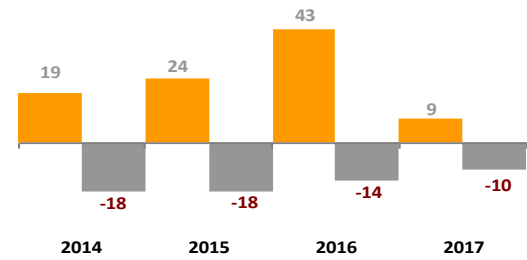
The Caribbean Panamax market was quiet this week with limited trading. Uncertainty as to a privately covered requirement saw assessments on the CBS-USG route post a gain of 5 points to ws107.5, but on a retesting during the upcoming week rates could likely trim back to the low/mid-ws100s.

CPP

The USG MR market was more active this week with fixture activity rising 19%, w/w, to 25. Voyages to Europe led the gains, rising 175% to eleven fixtures – a seventeen-week high – while those to Latin America and the Caribbean were slower. The shift is generally in line with seasonal trends and correlates with slower refining runs due to maintenance in Europe and declining demand in the Caribbean and a progression from summer demand in South America. Further supporting trans-Atlantic volumes was a more certain arbitrage opportunity after NWE diesel inventories showed a near-term supply shortage following this winter's trend to move supplies to the US and Mediterranean. Though the resulting backwardation structure in NWE swaps could decline on the arrival of cargoes from the US, stronger front month prices for North Sea crude could help to limit the extent of regional refining run gains corresponding to the imminent conclusion of maintenance at many plants. Accordingly, more substantial demand on the USG-UKC route could remain through the coming week.

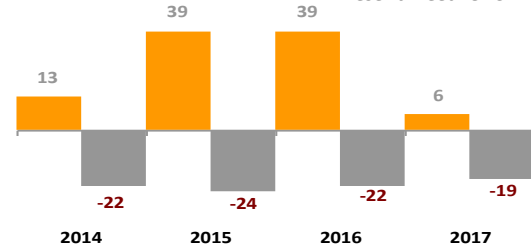
Suezmax Projected Deliveries/Removals

Present Fleet: 617



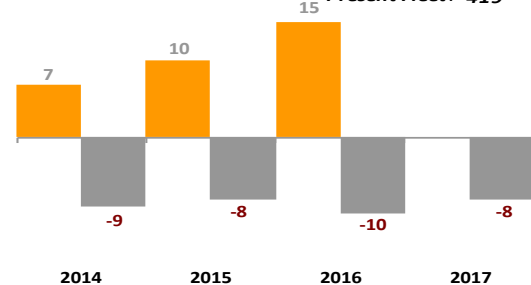
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 873



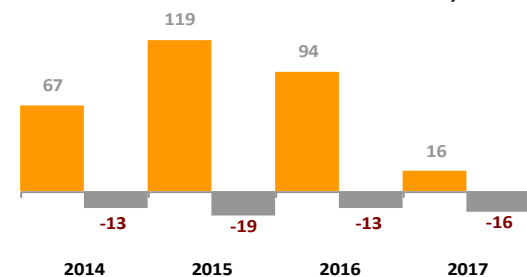
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419

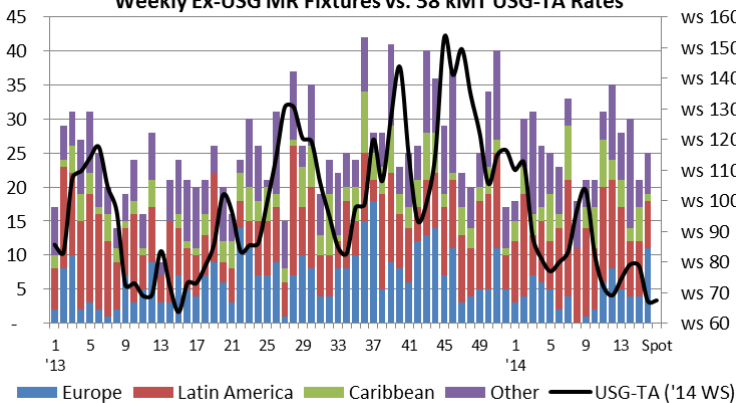


MR Projected Deliveries/Removals

Present Fleet: 1,200



Weekly Ex-USG MR Fixtures vs. 38 kMT USG-TA Rates





Capital Link Shipping Weekly Markets Report



Monday, April 21, 2014 (Week 16)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

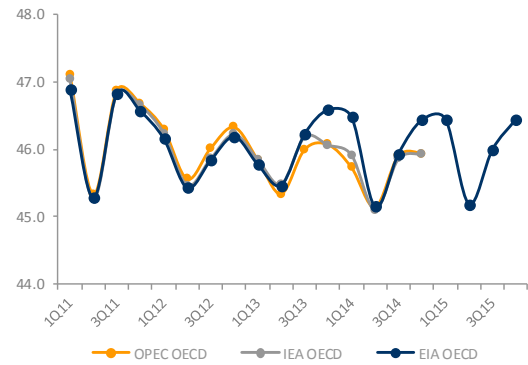
Rates on the USG-UKC route held steady at the ws67.5 level despite the demand gains. Rates on the USG-POZOS route pared last week's losses, however, gaining 6% to \$415k lump sum after owners showed stronger resistance to lower rates on the short-haul route. Rates on both routes could show upside during the week ahead as this week's activity prompted a 14% reduction of forward regional tonnage supply. Moreover, with rates on the UKC-USAC route posting strong losses this week with further near-term downside likely, owners trading on the USG-UKC route are likely to be more aggressive in seeking rate gains given the less attractive onward trading prospects. Presently, triangulated USG-UKC/UKC-USAC/USG earnings are ~\$8,604/day which represents a small premium of ~\$659/day over USG-POZOS voyages, but over about 30 more days. Limiting the extent of rate upside, however, is the fact that even after this week's reduction of available tonnage, forward USG availability remains well above demand and is unlikely to decline further as units freeing from recent week's short-haul voyages will continue to replenish positions.

130+ kMT Fixtures, 2014 YTD, y/y Percentage Change
(Middle East, West Africa & CBS+USG liftings)

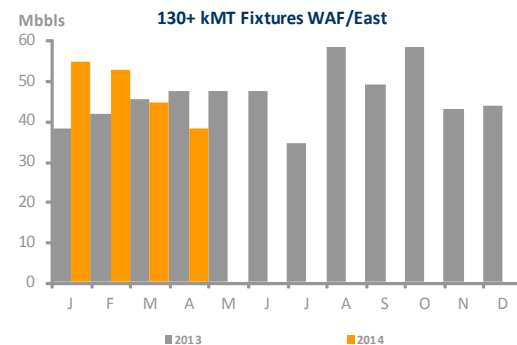
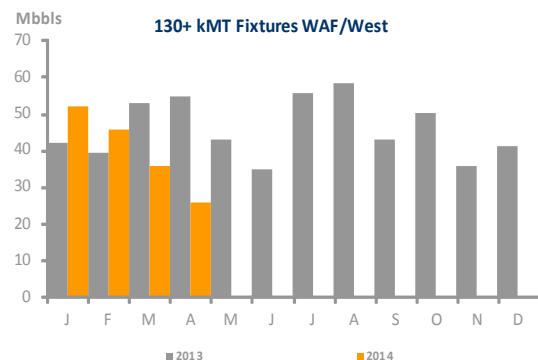
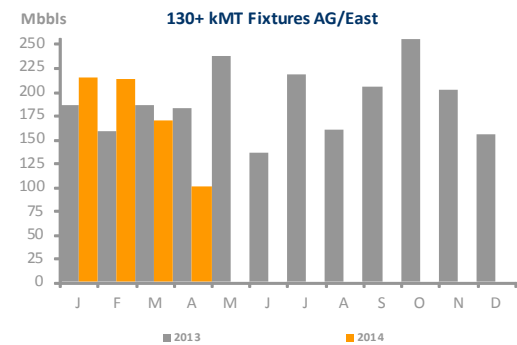
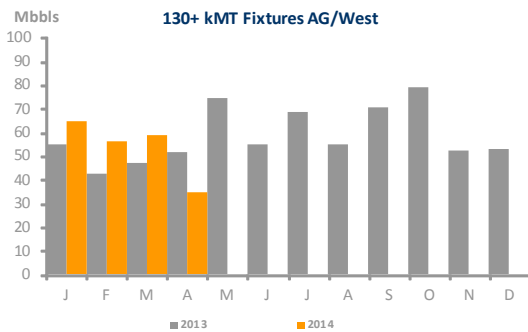
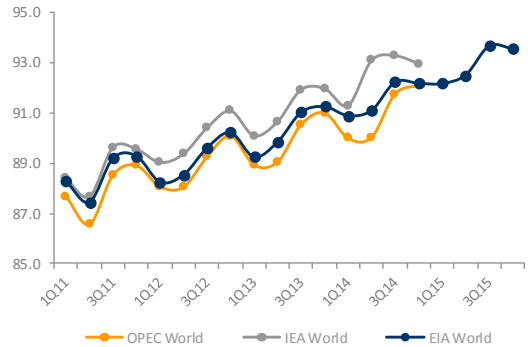


Charles R. Weber Company

Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



Monday, April 21, 2014 (Week 16)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING April:

↓ Secondhand – —Newbuilding – Demolition ↓

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	7	103.550.000	2	65.968	9	-30%	-33%
Tankers	14	288.300.000	3	330.902	17	17%	0%
Gas Tankers	5	537.500.000	0	0	5		
General Cargo	2	2.500.000	5	47.823	7	100%	150%
Containers	1	3.500.000	2	113.098	3		-71%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	7.000.000	1	5.306	2		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	1.229	1		
TTL VSLS/Demo	30	942.350.000	14	564.326	44	30%	-13%

1 S&P deals reported at an undisclosed sale price

- ✓ 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 NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	7	442.000	N/A	7	-82%
Tankers	8	1.168.000	502.200.000	0	-56%
Gas Tankers	0	0	0	0	
General Cargo	5	80.000	N/A	5	
Containers	12	1.372.000	N/A	12	9%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	5	10.650	559.450.000	0	-44%
TOTAL	37	3.072.650	1.061.650.000	24	-53%

- ✓ 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		4	64.000	Dong Fang	PRC	Jiangsu	PRC	N/A	2015-2016
Bulker		2	63.000	Sealink Navigation	GR	Imabari	JPN	N/A	2016-2017
Bulker		1	60.000	Jinhui Shipping and Transportation	HK	Oshima Spbg	JPN	N/A	3/2016
Tanker		4 + 2	160.000	Arcadia Shipmngt	GR	Hyundai HI	SKR	68.000.000	2016
Tanker		2	158.000	Eastern Pacific	SPORE	Sungdong	SKR	64.300.000	2016
Tanker		2	106.000	Eastern Pacific	SPORE	Sumitomo	JPN	50.800.000	2017
General Cargo		4	12.500	BBC Burger	GER	Jiangzhou Union	PRC	N/A	2015-2016
General Cargo	Heavy Lifting	1	30.000	China Yantai Salvage	PRC	COSCO Dalian	PRC	N/A	12-2015
Container		8	14.000 TEU	NYK Line	JPN	Japan Marine United	JPN	N/A	2016-2018
Container		2 + 2	2.500 TEU	Arkas Group	TUR	Zhejiang Ouhua	PRC	N/A	2016-2017
Container		2	2.200 TEU	Essberger-Hamburg	GER	Zhejinag Yangfan	PRC	N/A	2015-2016
Special Proj.	PSV	1	4.250	Fafnir Offshore	ICL	Leirvik Yard	NOR	58.600.000	7-2015
Special Proj.	PSV	2	3.200	Fletcher Shipping	SCOT	Simek	NOR	35.425.000	2014-2015
Special Proj.	Jack-up Rigs	2 + 2		Enso PLC	USA	Lamprell	UAE	215.000.000	in mid 2016

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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