

# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)



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## Are Capital Markets Open for Shipping?

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Date: Tuesday, April 29, 2014  
Time: 11:00 AM - 12:00 PM ET

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Sofia Kalomenidis



### Topics of Discussion:

- Overall market: IPO and follow on offerings overview
- Shipping : Capital Raising Activity by Instruments:
  - Equities
  - Debt
  - MLPs
- Identifying the Investor base; Investor attitudes; Recent deals and what to expect for the future
- Capital raising possibilities for
  - US listed big, mid and small cap companies
  - non-US listed shipping companies
- Requirements for a successful capital markets offering
- The importance of post-IPO company visibility and IR, institutional & retail



Jeffrey Pribor

Jefferies

### Featured Speakers

#### Moderator:

- **Sofia Kalomenidis** - Partner, Central & Southeast Europe - Markets Leader, EY

#### Panelists:

- **Jeffrey Pribor**, Managing Director & Global Head of Maritime, Jefferies LLC
- **Wiley Griffiths**, Managing Director, Investment Banking Division, Morgan Stanley
- **Eric Schless**, Managing Director, Head of Transportation and Logistics Investment Banking, Wells Fargo Securities LLC
- **Nicolas Bornozis**, President, Capital Link, Inc.

**NOTE:** The audio replay of this webinar and transcript will be available 48 hours after the end of the live broadcast.

\*Participants can submit questions prior to or during the event through the special feature on the event page or by emailing Capital Link at [questions@capitalink.com](mailto:questions@capitalink.com).



Wiley Griffiths

Morgan Stanley



Eric Schless



Nicolas Bornozis



Participants



Jefferies Morgan Stanley



# 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](http://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](http://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](http://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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# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

IN THE NEWS

## Latest Company News

Wednesday, April 23, 2014

### **Navigator Holdings Ltd. Exercises an Option for Three Newbuilds**

Navigator Holdings Ltd. announced that the Company exercised its option to build an additional three 35,000 cubic meter ethylene/ethane capable semi-refrigerated liquefied gas carriers, in addition to the one vessel of the same size already under construction. The three additional vessels will be built at Jiangnan Shipyard in China for \$78.4 million each.

### **Capital Product Partners L.P. Announces Cash Distribution**

Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of \$0.2325 per common unit for the first quarter of 2014 ended March 31, 2014, in line with management's annual guidance. The first quarter common unit cash distribution will be paid on May 15, 2014, to unit holders of record on May 7, 2014.

### **Navios Maritime Acquisition Corporation Announces Time Charter for Two MR2 Product Tankers**

Navios Maritime Acquisition Corporation announced that the Nave Equinox and the Nave Pulsar have been chartered out to an investment grade counterparty for one year at a rate of \$14,813 net per day plus a \$2,000 per day premium when vessels are trading in ice. The vessels are expected to generate approximately \$6.0 million of aggregate base EBITDA for the period of this charter assuming operating expense approximating current operating costs. Navios Acquisition has contracted 88.8% and 45.1% of its available days on a charter-out basis for 2014 and 2015, respectively.

### **Capital Product Partners L.P. Announces Management Transition**

Capital Product Partners L.P. announced that Director, Chief Executive Officer and Chief Financial Officer, Mr. Ioannis Lazaridis, will transition to a non-executive role with the Partnership upon the completion of the process to choose his successor. In the meantime, Mr. Lazaridis will continue as CEO and CFO and will lead the Partnership, until a successor is in place. The Board of Directors has appointed a committee to assist in the search process for Mr. Lazaridis' successor. The Committee is chaired by Keith Forman and will consider both external and internal candidates.

Thursday, April 24, 2014

### **Dynagas LNG Partners LP Announces Arctic Aurora Acquisition**

Dynagas LNG Partners LP announced that it has entered into an agreement to purchase from Dynagas Holding Ltd., the Partnership's sponsor, 100% of the ownership interests in the entity that owns and operates the Arctic Aurora, a 2013 built ice class liquefied natural gas carrier, for an aggregate purchase price of \$235 million. The Arctic Aurora acquisition is subject to the

Partnership obtaining the funds necessary to pay the purchase price and the satisfaction of certain closing conditions. The Partnership expects to finance the acquisition with the net proceeds of a public offering of its common units and a portion of the borrowings under a new \$340 million senior secured revolving credit facility.

### **Nordic American Tankers Limited Updated Dividend Payment Date**

Nordic American Tankers announced that its dividend payment date has been adjusted to May 27, 2014. The record date is May 15, 2014.

### **Tsakos Energy Navigation Ltd. Announces Pricing of Its Offering of Common Shares**

Tsakos Energy Navigation Ltd. announced that its public offering of 11,000,000 common shares was priced at \$7.30 per share. Entities affiliated with the Tsakos Holdings Foundation, which is the Company's largest shareholder, have agreed to purchase 500,000 common shares in the offering. The gross proceeds from the offering are expected to be approximately \$80.3 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 1,650,000 common shares.

### **Knightsbridge Tankers Limited and Frontline 2012 Ltd. agree to create the leading US listed Capesize company with a fleet of 39 modern vessels**

Knightsbridge Tankers Limited and Frontline 2012 Ltd. announced that they have agreed to combine Frontline 2012's remaining fleet of 25 fuel efficient vessels with Knightsbridge. The newbuildings have expected deliveries between September 2014 and September 2016, with five vessels delivering in 2014, 14 vessels in 2015 and six vessels in 2016. Knightsbridge recently acquired five Capesize newbuildings from Frontline 2012 and one vessel from Hemen Holding Ltd.. The combination of Knightsbridge and Frontline 2012 Capesize fleet will create the leading US listed Capesize company with a unique fleet of 39 modern vessels.

Friday, April 25, 2014

### **Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit**

Navios Maritime Partners L.P. announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended March 31, 2014. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be payable on May 13, 2014 to unit holders of record as of May 9, 2014.

### **Golar LNG Partners LP First Quarter 2014 Cash Distribution**

Golar LNG Partners LP announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2014 of \$0.5225 per unit. This cash distribution will be paid on May 14, 2014 to all unitholders of record as of the close of business on May 5, 2014.



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Monday, April 28, 2014

## **GasLog Partners LP Commences Initial Public Offering of Common Units**

GasLog Partners LP announced the commencement of an initial public offering of 8,400,000 common units representing limited partnership interests (the "common units"). The estimated price range for the initial public offering is \$19.00 to \$21.00 per common unit. The proceeds from the offering will be used principally to

reduce indebtedness and for general partnership purposes, with the remainder to be distributed to GasLog Ltd. ("GasLog") (GLOG). The MLP is a Marshall Islands limited partnership and is currently a wholly owned subsidiary of GasLog. GasLog will contribute three of its existing LNG carriers with multi-year charters to the MLP. The underwriters will be granted an option to purchase up to 1,260,000 additional common units from the MLP at the initial public offering price, less the underwriting discount.

# 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](http://CapitalLinkShipping.com)



## Super-cycles and Stable Cash Flows

Last week, I had the opportunity to attend Capital Link's forum on Closed End Funds and ETF's, a full day event held at the Metropolitan Club, which was enormously interesting. Though shipping is a valuable specialization, anyone trying to understand the place of shipping in the investing firmament must see how the maritime business fits in between the larger pieces. When I studied economics, the textbooks offered up the concept of "derived demand", which implies that the users of the vessels will be reacting to forces exogenous to shipping itself. Expressed differently, shipping may be a part of investor's efforts to play certain broader themes. As a shipping analyst, such an understanding is vital, hence my attention in my work and in these articles to emerging trends in the movement of energy commodities.

The conversations at the CEF/ ETF forum- full of non-familiar faces, were fabulous, every time. A number of perceptions about shipping seemed to be common among folks that I was chatting with during the numerous networking opportunities. One concerns over-supply, most mainstream media reporters covering the business are aware of the large orderbooks. Another concerns volatility- though not everybody follows every spike, or zig and zag, like shipping insiders, most outsiders (from my very limited and highly unscientific sampling from chatting at the Metropolitan Club) hold that revenues can fluctuate wildly. Of course, the missing link in all this is how the "derived demand" mentioned at the beginning of the article interacts, exactly, with the supply of vessels- which is generally known with some certainty for maybe a year or eighteen months out into the future.

One session at the forum touched on the topic of the commodity super-cycle, where shipping is a front and center player, again- not causing the cycle, but being caught up in it. The turn upward post 2008 has seen a generally measured upturn for commodities, so that they've been useful to investors wishing to diversify their broader portfolios. To wit, 2013 was a really good year for equities generally, and a bad year for traditional commodities such as precious metals and "agricultural" (wheat, corn and beans). However, it was suggested that investors be watchful about a possible return of inflation, and, with it, the commodity super-cycle. With the Capesize composite of routes quoted by the Baltic Exchange at just under \$10,000/day (compared to \$39,000/day at the end of 2013), and the product tanker "triangulation" route at \$6,800/day (compared to \$23,000/day late last year) it's hard to imagine an upward run, just now. Nevertheless, shipping investors might keep a weather eye on the commodity dynamic generally, which- for now, seems all clear.

There are a number of ways to play commodity investing, though fewer vehicles for investing in a grouping of shipping companies. Though there is one shipping ETF still afloat after some tumult in the past few years. The Guggenheim Global Shipping ETF, with the symbol

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.

"SEA", which has amazingly attracted nearly \$120 million, despite the varied nature of its holdings. However, the big trend is the very sensible linkage between the energy sector and companies that move energy, owning crude / product tankers, and, more recently, owners of fleets hauling LNG, as well as owners of boats and sometime rigs that play a role in energy E & P.

A session that I participated in covered Master Limited Partnerships (MLPs), where the word "Midstream" came up more than once. I remember a few years ago, one highly regarded tanker player describing itself as a maritime midstream specialist, a prescient branding decision that shifted the investors' perceptions of the company away from "shipping" (in their case, tankers) towards oil industry infrastructure- that pesky demand factor. Where vessels are held by MLP's, revenue streams need to be predictable, which means that vessels are on medium (at least three years) to long term (for tenors of 12 or even 15 years) charters.

The renewed interest in transporting of oil, refined products and gas is linked closely with MLPs- a structure created in the 1980's to encourage investment in energy processing and transportation. The Capital Link forum saw presentations by several providers of products which have created bundles of MLPs for investors. Swank Capital, through its wholly-owned investment adviser subsidiary, Cushing MLP Asset Management, LP, brings highly experienced asset management to publicly traded energy infrastructure MLPs. The roster of holdings within its Cushing MLP Premier fund, with assets of more than \$1.5 billion, includes a 5.8% allocation to shipping MLPs. Kinder Morgan, among its top 10 holdings, is in the process of acquiring a large owner of Jones Act tankers, serving the U.S. coastal trades. Kayne Anderson, another presenter, offers a diverse group of investment products. Its closed end "MLP Investment Company", with assets of \$6.8 billion, allocates 3% of its assets to shipping MLPs.

The universe of shipping MLP's is about to grow; as this article appears, word has hit the street that another owner of LNG vessels, GasLog- has submitted regulatory filings for an MLP that will initially own three vessels, all on to BG, for periods of four years, with options well out into the next decade. Each new public listing will provide more opportunities for MLP funds to invest in shipping- an essential part of energy supply chains.



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CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of April 25, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 25, 2014)	Annualized Dividend Yield (%)
<b>Container</b>					
Costamare Inc	CMRE	\$0.27	\$1.08	\$21.10	5.12%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.90	15.38%
Matson Inc	MATX	\$0.16	\$0.64	\$24.02	2.66%
Seaspan Corp	SSW	\$0.345	\$1.38	\$21.59	6.39%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.35	1.89%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$13.33	5.25%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.26	2.91%
Navios Maritime Partners L.P. <sup>(1)</sup>	NMM	\$0.4425	\$1.77	\$18.51	9.56%
Safe Bulkers Inc. <sup>(2)</sup>	SB	\$0.06	\$0.24	\$8.23	2.92%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.24	3.02%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.60	8.77%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.79	1.03%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.10	6.19%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.60	5.56%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$8.51	5.64%
Scorpio Tankers Inc	STNG	\$0.08	\$0.32	\$8.85	3.62%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.88	2.26%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.75	6.38%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.57	3.36%
Tsakos Energy Navigation Ltd <sup>(3)</sup>	TNP	\$0.05	\$0.20	\$7.18	2.79%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$17.60	9.09%
<b>LNG/LPG</b>					
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.77	6.71%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$27.00	1.78%
Glolar LNG	GLNG	\$0.45	\$1.80	\$43.65	4.12%
Glolar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$30.42	6.87%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.30	6.54%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.60	8.77%
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.77	6.71%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$30.42	6.87%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.51	9.56%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.30	6.54%
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KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.10	6.19%



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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 <sup>(4)</sup>	8.00%	8.00%	8 <sup>7/8</sup> %	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 (4/25/14)	\$26.50	\$24.11	\$24.99	\$24.31	\$25.77	\$25.83	\$23.79	\$25.25	\$26.99	\$25.28	\$25.99	\$107.87	\$25.86

- 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 <sup>7/8</sup>% 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 Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday, April 25, 2014

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2266	\$0.2259	0.33%	-6.69%	\$0.2768	\$0.2249
10-Yr US Treasury Yield	\$2.6623	\$2.7215	-2.18%	-10.93%	\$3.0516	\$1.6120
USD/CNY	\$6.2539	\$6.2201	0.54%	3.35%	\$6.2616	\$6.0377
USD/EUR	\$0.7228	\$0.7239	-0.15%	-1.18%	\$0.7839	\$0.7161
USD/GBP	\$0.5951	\$0.5954	-0.05%	-2.09%	\$0.6749	\$0.5932
USD/JPY	\$102.0800	\$102.0900	-0.01%	-3.14%	\$105.4700	\$93.6400

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$309.30	\$303.40	1.94%	-8.53%	\$347.00	\$287.20
Gold	\$1,297.25	\$1,298.47	-0.09%	6.20%	\$1,488.09	\$1,180.50
Palladium	\$811.20	\$807.10	0.51%	11.09%	\$817.00	\$690.00
Platinum	\$1,417.75	\$1,435.75	-1.25%	1.87%	\$1,555.00	\$1,294.60
Silver	\$19.60	\$19.60	0.04%	-2.10%	\$25.11	\$18.23

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,953.00	\$3,020.00	-2.22%	12.03%	\$3,047.00	\$2,177.00
Coffee	\$207.00	\$204.10	1.42%	85.82%	\$219.00	\$108.80
Corn	\$512.75	\$500.50	2.45%	21.94%	\$595.25	\$421.75
Cotton	\$93.25	\$92.34	0.99%	10.96%	\$96.76	\$77.74
Soybeans	\$1,494.25	\$1,502.25	-0.53%	17.66%	\$1,521.00	\$1,180.00
Sugar #11	\$17.85	\$17.33	3.00%	9.58%	\$19.33	\$15.24
Wheat	\$708.25	\$699.00	1.32%	18.63%	\$775.00	\$557.25

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$917.00	\$925.25	-0.89%	-0.65%	\$943.50	\$834.25
Gasoline RBOB Future	\$307.51	\$305.47	0.67%	14.10%	\$311.28	\$268.40
Heating Oil Future	\$298.66	\$300.82	-0.72%	0.00%	\$309.43	\$276.85
Natural Gas Future	\$4.65	\$4.74	-1.98%	7.54%	\$6.49	\$3.13
WTI Crude Future	\$100.60	\$103.37	-2.68%	5.41%	\$104.10	\$86.89



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## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	25-April-14	17-April-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,361.46	16,408.54	-0.29%	-0.49%	16,441.35
Dow Jones Transp.	TRAN	7,586.14	7,634.42	-0.63%	4.09%	7,287.87
NASDAQ	CCMP	4,075.56	4,095.52	-0.49%	-1.63%	4,143.07
NASDAQ Transp.	CTRN	3,110.03	3,085.38	0.80%	5.85%	2,938.03
S&P 500	SPX	1,863.40	1,864.85	-0.08%	1.72%	1,831.98
Russell 2000 Index	RTY	1,123.03	1,137.90	-1.31%	-2.41%	1,156.09
FTSE 100 Index	UKX	6,685.69	6,625.25	0.91%	-0.48%	6,730.70

### CAPITAL LINK MARITIME INDICES

Index	Symbol	25-April-14	17-April-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,522.04	2,579.37	-2.22%	2,250.12	12.09%
Tanker Index	CLTI	2,837.93	2,853.13	-0.53%	2,521.85	12.53%
Drybulk Index	CLDBI	987.67	1,012.80	-2.48%	1,020.38	-3.21%
Container Index	CLCI	1,868.45	1,893.23	-1.31%	1,814.70	2.96%
LNG/LPG Index	CLLG	3,511.99	3,627.77	-3.19%	3,212.34	9.33%
Mixed Fleet Index	CLMFI	1,692.68	1,683.04	0.57%	1,437.01	17.79%
MLP Index	CLMLP	3,113.08	3,201.33	-2.76%	3,062.97	1.64%

\*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	25-April-14	17-April-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	967	930	3.98%	2,113	-54.24%
Baltic Capesize Index	BCIY	1,696	1,591	6.60%	3,733	-54.57%
Baltic Panamax Index	BPIY	864	812	6.40%	1,780	-51.46%
Baltic Supramax Index	BSI	912	908	0.44%	1,330	-31.43%
Baltic Handysize Index	BHSI	517	533	-3.00%	773	-33.12%
Baltic Dirty Tanker Index	BDTI	658	677	-2.81%	1,021	-35.55%
Baltic Clean Tanker Index	BCTI	523	529	-1.13%	612	-14.54%



### *Shipping Equities: The Week in Review*

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

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks sliding 2.22%, compared to the Dow Jones Industrial Average (DJII) retreating 0.29%, and the S&P 500 tumbling 0.08%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 0.57%, followed by Capital Link Tanker Index rising 0.53%. LNG/LPG equities were the least performer in last week, with Capital Link LNG/LPG Index losing 3.19%. The top three weekly gainers are Navigators Holding (NVGS), Globus Maritime Limited (GLBS), and Knightsbridge Tankers (VLCCF), up 12.05%, 10.47%, and 6.55% respectively.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) improving 3.98%, compared to the Capital Link Dry Bulk Index declining 2.48%. Year-to-date, the BDI has dropped 54.24%, while the Capital Link Dry Bulk Index went down 3.21%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) declining 2.81%, and Baltic Clean Tanker Index (BCTI) losing 1.13%, compared to Capital Link Tanker Index retreating 0.53%. Year-to-date, the BDTI dropped 35.55% and the BCTI went down 14.54%, compared to Capital Link Tanker Index increasing 12.53%.

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 44 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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



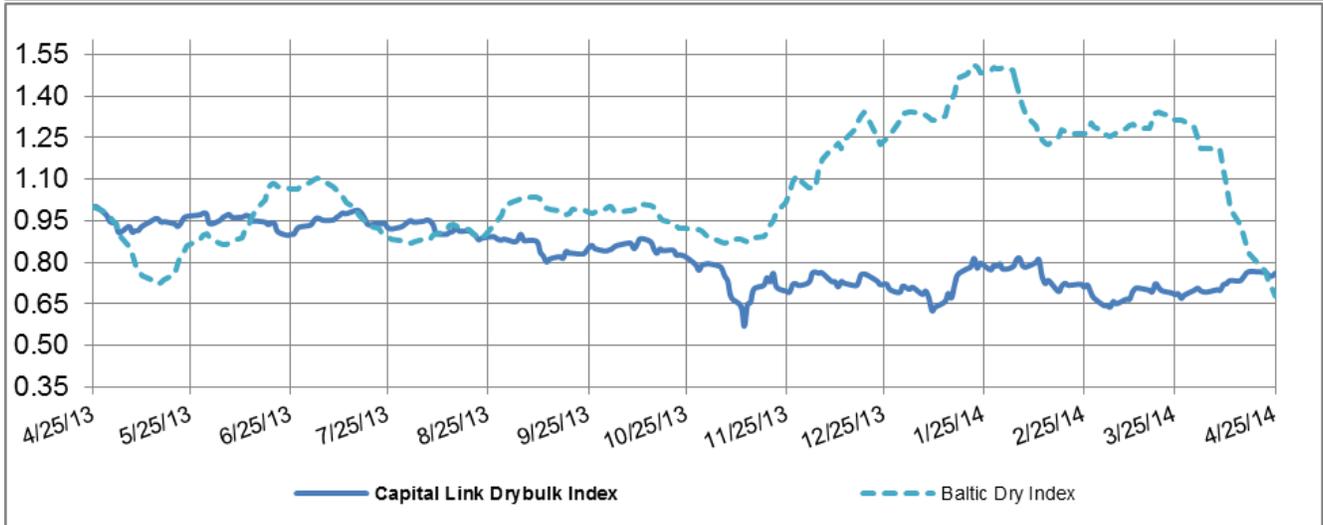
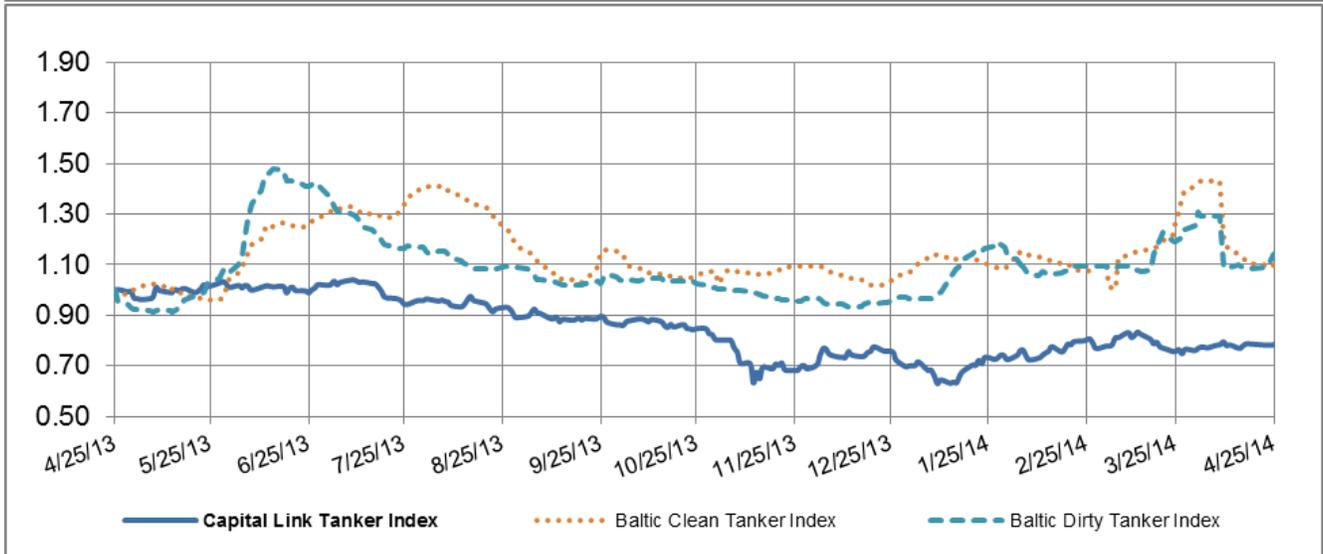
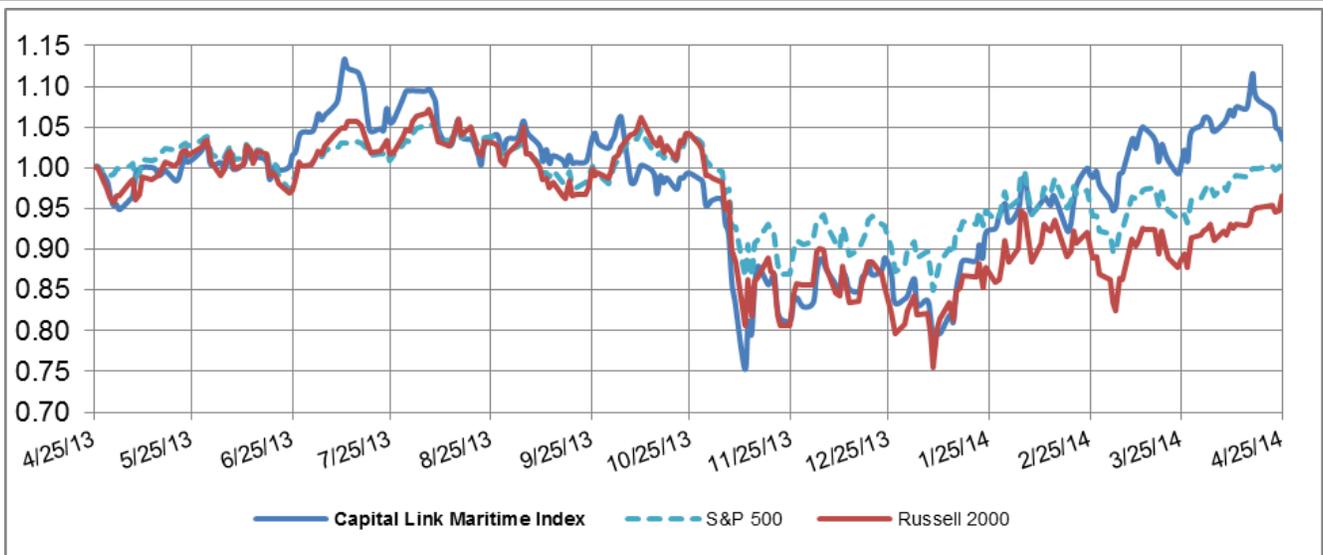
# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

CAPITAL MARKETS DATA

## MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 25, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
S&P 500 Index	SPX	1863.4	-1.45	-0.08%
Russell 1000 Index	RUI	1039.05	-1.16	-0.11%
Russell 3000 Index	RUA	1113.77	-2.29	-0.21%
Nasdaq Composite Index	COMPX	4075.56	-19.96	-0.49%
Russell 2000 Index	RUT	1123.09	-14.81	-1.30%

### SHIPPING INDUSTRY DATA (42 Companies)

#### Moving Averages

- 29.55% closed > 10D Moving Average.
- 29.55% closed > 50D Moving Average.
- 45.45% closed > 100D Moving Average.
- 54.55% closed > 200D Moving Average.

<b>Top Upside Momentum</b> (Issues with the greatest 100 day upside momentum*)				<b>Top Downside Momentum</b> (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
VLCCF	13.33	6.55%	33.17%	NEWL	0.13	-50.00%	-98.09%
GLOG	27	-3.71%	26.82%	TOPS	6.99	-20.11%	-37.59%
GLBS	4.01	10.47%	22.26%	TEU	1.68	-6.15%	-35.88%
GLNG	43.65	-6.07%	26.19%	EGLE	3.2	-8.05%	-20.00%
NVGS	26.6	12.05%	10.51%	GSL	3.85	-1.53%	-30.00%
TNP	7.18	-5.40%	8.95%	FREE	1.32	1.54%	-28.65%
DHT	7.79	0.65%	-1.64%	STNG	8.85	-1.23%	-4.84%
BALT	6.35	-1.09%	-1.55%	ESEA	1.21	0.00%	-11.68%
CMRE	21.1	0.14%	5.50%	NNA	3.6	1.69%	-11.98%
TK	55.88	0.70%	3.62%	DSX	11.6	-1.61%	-10.01%

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

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

<b>Top Consecutive Higher Closes</b>			<b>Top Consecutive Lower Closes</b>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
GLBS	4.01	3	GASS	11.22	-2
VLCCF	13.33	2	NEWL	0.13	-2
			NM	8.26	-2
			ESEA	1.21	-2
			EGLE	3.2	-2
			NNA	3.6	-2
			DHT	7.79	-2
			TNP	7.18	-2
			CMRE	21.1	-2
			TK	55.88	-2



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
NVGS	23.74	26.6	2.86	12.05%	NEWL	0.26	0.13	-0.13	-50.00%
GLBS	3.63	4.01	0.38	10.47%	TOPS	8.75	6.99	-1.76	-20.11%
VLCCF	12.51	13.33	0.82	6.55%	DAC	6.2	5.49	-0.71	-11.45%
ASC	12.63	13.24	0.61	4.83%	SHIP	1.61	1.46	-0.15	-9.32%
DCIX	3.76	3.9	0.14	3.72%	EGLE	3.48	3.2	-0.28	-8.05%
GASS	11.01	11.22	0.21	1.91%	FRO	3.69	3.46	-0.23	-6.23%
NNA	3.54	3.6	0.06	1.69%	TEU	1.79	1.68	-0.11	-6.15%
FREE	1.3	1.32	0.02	1.54%	GLNG	46.47	43.65	-2.82	-6.07%
TK	55.49	55.88	0.39	0.70%	SB	8.76	8.23	-0.53	-6.05%
DHT	7.74	7.79	0.05	0.65%	TNP	7.59	7.18	-0.41	-5.40%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GLOG	23.39	27	3.61	15.43%	NEWL	1.69	0.13	-1.56	-92.31%
TOO	31.46	33.75	2.29	7.28%	TEU	2.41	1.68	-0.73	-30.29%
TGP	39.94	42.3	2.36	5.91%	TOPS	9.87	6.99	-2.88	-29.18%
GLNG	41.55	43.65	2.10	5.05%	SHIP	1.98	1.46	-0.52	-26.26%
BALT	6.08	6.35	0.27	4.44%	DAC	7.02	5.49	-1.53	-21.79%
NVGS	25.59	26.6	1.01	3.95%	FREE	1.65	1.32	-0.33	-20.00%
DHT	7.53	7.79	0.26	3.45%	EGLE	3.98	3.2	-0.78	-19.60%
VLCCF	12.93	13.33	0.40	3.09%	NAT	9.88	8.51	-1.37	-13.87%
GASS	10.89	11.22	0.33	3.03%	SBLK	13.75	12.07	-1.68	-12.22%
CMRE	20.56	21.1	0.54	2.63%	NM	9.26	8.26	-1.00	-10.80%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
TOO	34.74	-2.85%	TEU	1.62	3.70%
TGP	43.63	-3.05%	MATX	22.11	8.65%
KNOP	29.58	-5.00%	GSL	3.50	10.00%
CMRE	22.25	-5.17%	GMLP	27.07	12.38%
GLOG	28.73	-6.02%	STNG	7.79	13.54%
CPLP	11.30	-6.19%	TGP	36.93	14.56%
GLNG	46.70	-6.53%	SSW	18.64	15.83%
NMM	19.89	-6.94%	EGLE	2.71	18.08%
TK	60.08	-6.99%	ASC	11.19	18.34%
SFL	18.93	-7.04%	DCIX	3.28	18.75%



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
TOPS	6.99	-20.11%	15.0572
NEWL	0.13	-50.00%	7.6102
TNP	7.18	-5.40%	2.7458
NVGS	26.6	12.05%	2.5208
GLOG	27	-3.71%	1.3561
VLCCF	13.33	6.55%	1.2166
ASC	13.24	4.83%	1.1680
STNG	8.85	-1.23%	1.0911
CMRE	21.1	0.14%	1.0486
NNA	3.6	1.69%	1.0216

\*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 %
GLOG	58.82%	NEWL	-99.27%
VLCCF	47.62%	TEU	-48.94%
GLNG	21.66%	FREE	-44.54%
TNP	19.47%	TOPS	-44.52%
TK	17.77%	GSL	-35.94%
CMRE	17.16%	DRYS	-33.83%
DHT	14.22%	EGL	-30.28%
DAC	12.04%	SHIP	-27.36%
GASS	10.11%	NM	-25.52%
SFL	9.79%	STNG	-24.36%

The following are the 44 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; **EGL** - 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; **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** - Seenergy Maritime Holdings Corp; **SSW** - Seaspans Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc.; **VLCCF** - Knightsbridge Tankers Ltd

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# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending April 25, 2014



#### FREIGHT

##### Capesize 4TC Average

Volume: 1,445 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	15862	612	16850	14500	-2350	14000	17000
Jun	14	19874	na	20300	19000	-1300	19000	20800
Q3	14	24023	238	24950	23900	-1050	23750	24950
Cal	15	23420	370	23650	23300	-350	23300	23650

##### Panamax 4TC Average

Volume: 1,400 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	8857	-373	9100	8800	-300	8400	9450
Jun	14	10886	na	10800	11000	200	10800	11000
May 14,	Jun 14	9565	na	10250	9550	-700	9400	10250
Q3	14	11760	134	11700	11600	-100	11600	12000
Q4	14	13975	2349	14000	13900	-100	13900	14000
Q1	15	11800	-1143	11850	11750	-100	11750	11850
Cal	16	12767	267	12800	12750	-50	12750	12800

##### Supramax 6TC Average

Volume: 420 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	14	12150	na	12450	12000	-450	12000	12450
Q3 14,	Q4 14	13600	375	13600	13600	0	13600	13600
Cal	16	12400	na	12400	12400	0	12400	12400

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 4,133,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	115.31	-1.21	116.00	115.25	-0.75	114.75	116.00
May	14	111.57	-2.74	112.75	110.00	-2.75	110.00	113.40
Jun	14	110.41	-2.29	111.50	109.00	-2.50	108.50	111.50
Q3	14	108.00	-2.95	108.25	107.50	-0.75	107.00	109.00
Q4	14	106.35	-4.60	107.00	105.50	-1.50	105.50	107.00
Q1	15	105.17	-4.15	105.00	105.75	0.75	104.75	105.75
Cal	15	105.23	-1.65	106.00	103.75	-2.25	103.75	106.50



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### FERTILIZER

#### Urea Nola

Volume: 33 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	339.00	-6.00	345.00	330.00	-15.00	330.00	345.00
Jun	14	308.00	na	308.00	308.00	0.00	308.00	308.00

#### DAP Nola

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	435.67	8.47	435.00	436.00	1.00	435.00	436.00

### BUNKER FUEL

#### Singapore 380cst

15,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	597.90	-0.10	598.50	597.50	-1.00	597.50	598.50

#### Rotterdam 3.5%

Volume: 16,400 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	579.11	0.16	579.00	578.25	-0.75	578.25	580.25
Jun	14	579.00	-0.46	579.00	579.00	0.00	579.00	579.00
Sep	14	578.25	na	579.50	576.25	-3.25	576.25	579.50
Nov	14	578.00	na	579.00	577.00	-2.00	577.00	579.00

### 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



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>4/25/2014</b>	<b>4/18/2014</b>	<b>% Change</b>	<b>2014 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$15,407	\$17,487	(11.9%)	\$26,475
Suezmax	↓	\$11,033	\$13,613	(19.0%)	\$26,502
Aframax	↓	\$15,081	\$17,733	(15.0%)	\$26,223
<i>Product Tankers</i>					
Long Range	↕	\$12,895	\$12,619	2.2%	\$21,443
Medium Range	↓	\$8,137	\$8,595	(5.3%)	\$10,092
<i>Dry Bulk</i>					
Capesize	↓	\$8,453	\$9,080	(6.9%)	\$16,675
Panamax	↕	\$5,118	\$4,615	10.9%	\$6,932
Supramax	↓	\$9,511	\$9,643	(1.4%)	\$12,045
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$7,500	\$7,500	0.0%	\$7,350
Sub-Panamax-2750 TEU	↔	\$6,800	\$6,800	0.0%	\$6,875
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,925
LPG-82,000 cbm	↕	\$103,333	\$100,000	3.3%	\$60,417
LNG-138,000 cbm	↓	\$53,000	\$55,000	(3.6%)	\$70,000

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Demand for Liquefied Petroleum Gas (LPG) shipping has surged in recent weeks, finishing last week with average spot rates for VLGC's on Friday over \$123,000 per day, up from just \$17,000 per day only two months earlier. While much of the momentum has been for the larger commoditized assets, strength is building, albeit it at a slower pace across the spectrum of smaller asset classes. The surge of available propane and butane cargoes out of the U.S. in conjunction with a seasonal strengthening of demand, has brought the largest ships out of the traditional Middle East to Far East trading routes, resulting in substantial ton mile demand, i.e. more ships needed per unit of cargo as a function of longer transit time. The combination of more cargoes and longer distances has pushed rates more than twice the previous all time high, although longer-term charter rates are less than half the spot market as charterers are unwilling to commit on a term basis at the current high levels. While we expect rates for the larger vessels to remain at high levels, we do believe the momentum for larger ships is likely to slow as charterers look to find alternative sources of transportation, which could drive the smaller and medium-size vessel rates higher as cargoes cascade down to take advantage of better unit economics.



# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,582,661	27,772,944	14.5%	8.2	2.3%
	Suezmax	76,561,555	5,593,185	7.3%	8.5	3.5%
	Aframax	68,850,345	4,357,858	6.3%	9.2	4.8%
Product	LR2	26,539,610	8,177,218	30.8%	7.9	2.9%
	LR1	23,753,659	2,128,998	9.0%	7.2	2.2%
	MR	71,559,857	15,221,531	21.3%	9.1	7.3%
	Handy	5,150,932	166,856	3.2%	18.6	52.0%
Dry Bulk	Capesize	298,108,714	66,527,694	22.3%	7.6	11.1%
	Panamax	189,778,048	34,779,686	18.3%	8.7	10.5%
	Supramax	159,301,699	43,021,749	27.0%	8.4	8.3%
	Handymax	86,668,252	16,137,349	18.6%	11.8	21.2%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	Post Panamax	9,565,524	3,450,125	36.1%	6.6	0.2%
	Panamax	3,654,782	27,128	0.7%	8.6	5.7%
	Handy-Feeder	1,670,578	109,308	6.5%	10.6	6.8%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	LPG	21,395,142	8,224,925	38.4%	16.2	21.2%
	LNG	55,104,475	17,772,458	32.3%	11.1	12.9%

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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### 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	▶ 0.00
2,500/1,900TEU (G) 22 k	4.05	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.38	▶ 0.00
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	2.33	▲ 0.08
8,500/6,600 (GL) 25 k	3.75	▲ 1.25
<b>Index Total</b>	<b>58.12</b>	<b>▲ 1.33</b>

With the disruption of various recent national and religious holidays, it has been difficult for the market to maintain the spring-time momentum it had finally started to witness in the earlier part of the month. That said, in spite of a lull in fixture activity in terms of volume, our index has still managed to record a promising increase to the degree of 1.33 points on the back of a strong showing within the post-Panamax sector, which in recent weeks appears to be increasingly back in vogue.

Undoubtedly, the headlines this week will be dictated by the news that a prominent German owner has finally secured charters with Maersk Line, for a brace of their 8,800TEU units, which had remained idle for almost six months, for 10-12 month charters at a rate rumoured to be significantly above last done.

Whilst the same owners had already set the ball rolling a couple of weeks ago with the fixture of a sister to these units at a rate reported to be USD24,000/day, the USD7,000/day premium secured this week highlights an increasing shift in focus towards the larger sizes on the part of the lines that are looking to build on a strong showing in the first quarter of 2014, which has illustrated an approximate year-on-year increase in global container demand of around 3.5 per cent.

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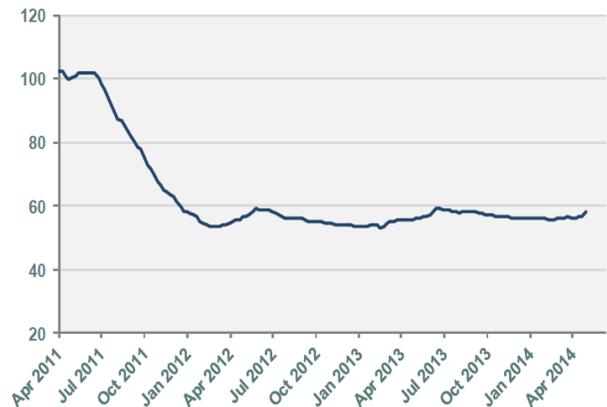
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Of course both the hope and challenge on the part of the owning community will be that such positivity will begin to filter down the size brackets. Already we have finally seen a strengthening within the slightly smaller 6,500TEU sector with a South American relet securing a charter (albeit only for short period) at close to 50 per cent over last done and isolated Panamax ships fixing shorter periods with relative premiums to the tune of a few hundred dollars.

There are certainly hints that the much maligned supply-demand imbalance within the larger echelons may finally be showing signs of starting to tip slightly back into the owners' favour hence why we are entering a critical period that will shape and dictate the direction the market as a whole will take this summer and beyond.

The BOX Index (BOXi) 58.12



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Northern Justice	108,100	8,814	6,923	2010	25.3	238.0	GL	Maersk	NE Asia	May	10-12 mos	31,000
Mataquito	80,200	6,300	4,940	2010	25.3	214.4	GL	Wan Hai	NE Asia	Apr	35-45 days	19,800
Northern Promotion	53,500	4,600	2,850	2010	24.0	133.0	GL	Maersk	NE Asia	Apr	50-60 days	8,300
Makita	50,000	4,380	2,850	2010	24.0	142.0	GL	CMA CGM	Singapore	Apr	28-42 days	7,975
Ville D'Aquarius	44,750	4,113	2,807	1996	23.0	138.0	GL	CMA CGM	NE Asia	May	6 mos	7,450
Vinalines Diamond	13,760	1,102	700	2007	19.6	42.0	G	Panasia	SE Asia	Apr	6 mos	5,850
Contship Day	8,200	704	413	2007	16.5	25.4	GL	PDZ	SE Asia	Apr	2-4 mos	4,600



### Weekly Tanker Market Opinion

#### Suezmaxes: Around The World In More Than 80 Days Trade Growth Where It May Be Least Expected:

The staggering decline in crude oil trade volumes between West Africa and the United States has led many to cursorily dismiss the Suezmax sector on the whole. Diminished light-sweet crude oil import requirements by the United States, and little reason to believe in their near-term return, has rightfully called the relevance of Bonny - Philadelphia as the benchmark trade into question. After all, without its beloved TD5, what is a Suezmax to do? With few noteworthy developments elsewhere in the market, it is a time for pause: where have all the Suezmaxes gone?

Although the transatlantic trade has taken a hit, more West African cargoes are being absorbed by Europe. West Africa – US total fixture activity has declined by 68% on an annualized basis over the past year with only 25 reported year-to-date in 2014. This trend puts volumes on track to top barely 60 cargoes for the full year. Total fixture activity has dropped even more starkly over the past five years when a total of 302 were reported for all of 2009. In contrast, West Africa to the UK Continent has increased over that time period. 114 fixtures were reported for the full year in 2009 to the Continent, however this year could yield more than 230 fixtures. While the prognosis for the Suezmax market is often largely linked to the lost volume over TD5, Europe's appetite for Nigerian and Angolan barrels has helped stave-off West Africa's loss of total market share. West Africa fixtures, as a percent of total reported spot fixture volumes, have declined only modestly from 38% in 2009 to 31% this year. (See fig. 1)

In other interesting developments for the sector, changes in the total market share of fixtures originating in the Arabian Gulf and the Mediterranean have experienced inverse trends. While the Mediterranean has historically accounted for about 30% of the total market, it is set to represent about 20% this year. The suspension of crude oil exports along the Kirkuk-Ceyhan pipeline since the beginning of March has sapped cherished cargoes from the market. It was reported that the pipeline carried about 5.9 million barrels in January 2014, down 24% from January 2013. Crude oil flows were already compromised with a reported 37% reduction in total volumes between 2012 and 2013.

Fig.2 Arabian Gulf Reported Suezmax Activity

Trade Route	2009	2010	2011	2012	2013	2014 YTD	2014 FY*	2009 - 2014 FY Δ
AG - SOUTH ASIA	122	102	96	125	180	53	172	41%
AG - FE	42	45	23	22	65	27	88	109%
AG - UKC	16	5	5	56	54	22	72	347%
AG - MED	9	14	46	53	54	19	62	586%
AG - SEA	19	22	16	20	32	13	42	122%
AG - USWC	9	6	10	15	29	13	42	369%
AG - USA	7	10	15	17	25	8	26	271%
Other AG	15	11	26	24	38	9	29	95%
<b>Total</b>	<b>239</b>	<b>215</b>	<b>237</b>	<b>332</b>	<b>477</b>	<b>164</b>	<b>533</b>	

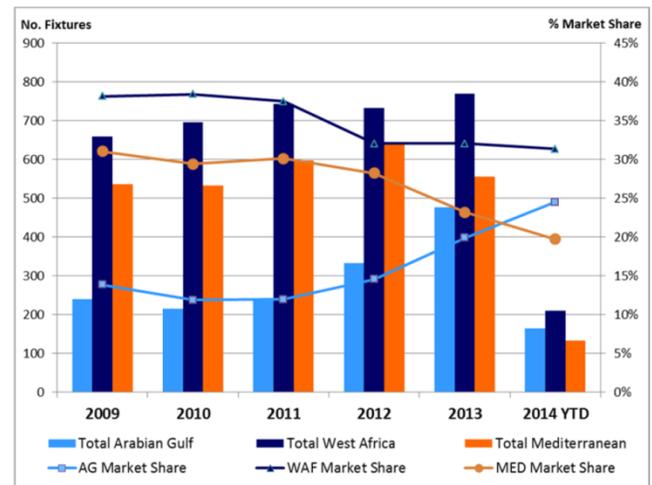
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Fig. 1 Suezmax Fixtures by Load Zone



On the other hand the number of Suezmax fixtures reported from the Arabian Gulf has increased, with longer voyages to boot. (See Fig. 2) Representing 24% of the total market this year, fixtures with origins in the Arabian Gulf could surpass 530 in total. This volume represents a near-doubling from that of just five years ago. While the total increase in Suezmax activity in an area that is categorically considered the nexus of the VLCC market is interesting, the destinations of the cargoes may be even more surprising. Suezmaxes have been increasingly employed on long-haul trades to areas like the US Gulf and US West Coast. The steady requirements for Middle Eastern crude oil in the United States have established what could potentially be considered a baseline level of demand for Suezmaxes. So far this year, 13 fixtures have been reported to the US West Coast which is already more than the total of 9 cargoes fixed in 2009. The voyage time and limited backhaul opportunities make any incremental cargo on this length of trade lane carry far more weight from a demand perspective. The total distance from Bonny, Nigeria to LOOP, Louisiana is approximately 12,000 miles round trip whereas Basrah, Iraq to Los Angeles is nearly twice as far. Although Suezmaxes may appear to be reaching out of their comfort zone, they are evidence that available tonnage will move to regions of the world where opportunities exist. This trend should serve as a reminder that segment fleet capacities should not be considered in a vacuum. Tanker sectors will overlap when the economics warrant as there will always be a vessel happily willing to step up and serve.



### Tanker Market – Weekly Highlights

#### Evolving forward Aframax fleet fundamentals enhance recovery story

An evolving delivery schedule for crude Aframax tankers, underscored by the fact that no deliveries have materialized YTD, reveals a more attractive forward fleet growth profile.

#### '14 orderbook figures misleading

While fleet registers continue to show six Aframax newbuildings as scheduled for delivery this year, we believe that just one delivery will ultimately occur within '14. Given the prevailing construction time from keel laying to delivery and present statuses, at least three units will likely see delivery dates slip to '15 while the continued existence of one order is strongly doubted. The remaining unit scheduled for delivery during '14 was launched during 2012 and the contracting party has yet to take delivery. The ability for the yard which constructed the unit to secure alternative buyers is highly unlikely due to geopolitical issues plaguing the country where the yard is located and uncertainty surrounding its construction quality.

#### Phase outs accelerating

The pace of Aframax phaseouts by way of demolition sales has accelerated in recent months towards our earlier high-case scenario in-line with a greater push to avoid higher OPEX costs associated with the ongoing trading of older units. Accordingly, we have revised our base-case projection for Aframax removals between '14 and '16.

As a result, our projection for net fleet growth during 2014, 2015 and 2016 is now to -3.3%, -1.0% and 0.6%, respectively. From a present fleet of 514, the Aframax fleet is projected to contract by 1.2% through the end of '16.

#### Forward demand story intact

Key forward drivers of Aframax demand remain steady demand in the Americas markets, an eventual recovery in the Mediterranean market on the resumption of Libyan crude supplies, and the potential for substantial demand growth in Baltic market on progression past the second construction phase of the BPS-2 pipeline. Additionally, in the East-of-Suez markets, crude supplies to China via the Sino-Myanmar pipeline system should commence in the coming years once the Chinese refinery it supplies is completed. This could drive further demand as the relatively small throughput volume (~200,000 b/d) will likely favor the Aframax class. Additionally, an expansion of supplies through the ESPO pipeline to Kozmino and Northern China could drive additional intra-regional Aframax demand late during the 2010s. Against a contraction of the fleet, it would seem that Aframax remain well poised for a sustainable recovery of earnings.

#### LR2s represent wildcard

In line with the inflow of investment into product tanker newbuildings in recent years, LR2 orderbook figures have swelled and a reversal of the earlier declining pace of new deliveries is expected to occur during '15. Given that LR2 phaseouts are projected to remain modestly behind those in the Aframax segment, forward fleet growth remains high. Between now and end-'16, a net expansion of 10.5% is projected. If demand for these units fails to develop as their owners have hoped, the threat to Aframax earnings would come in the form of a greater proportion of LR2s trading within the dirty market.

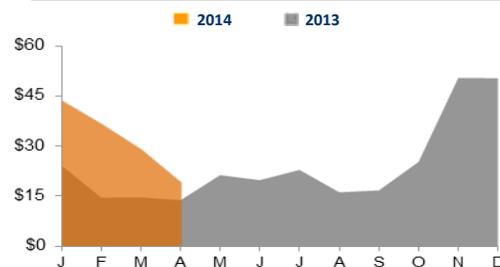
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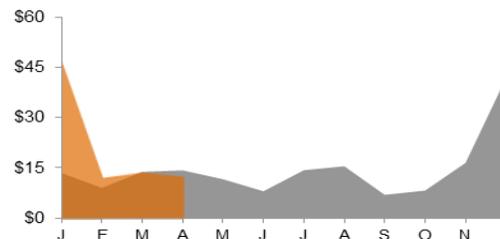


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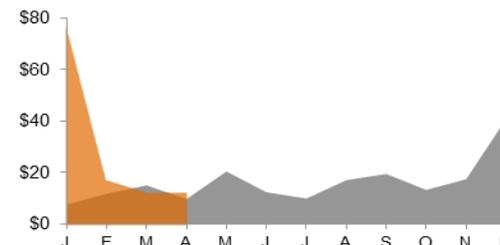
Phone: (203) 629 - 2300  
Website: www.crweber.com



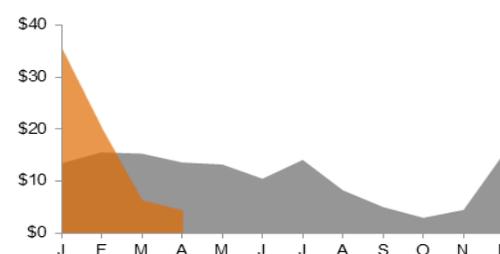
**VLCC TCE**  
AG-USG /  
CBS-SPORE/AG  
MTD Average  
\$19,200/Day  
Month y/y  
▲+39%



**S'MAX TCE**  
130k WAF-USAC  
MTD Average  
\$12,800/Day  
Month y/y  
▼10%



**A'MAX TCE**  
70k CBS-USG  
MTD Average  
\$12,600/Day  
Month y/y  
▲+30%



**P'MAX TCE**  
50k CBS-USAC  
MTD Average  
\$4,400/Day  
Month y/y  
▼-68%



# Capital Link Shipping Weekly Markets Report

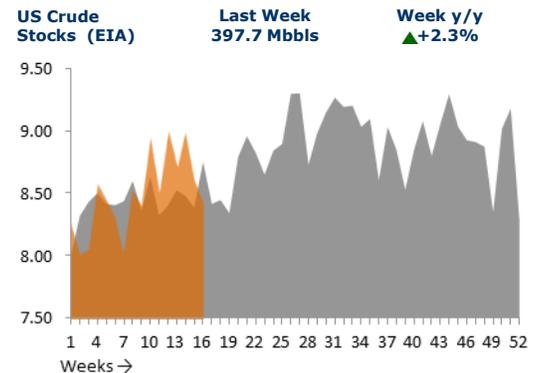
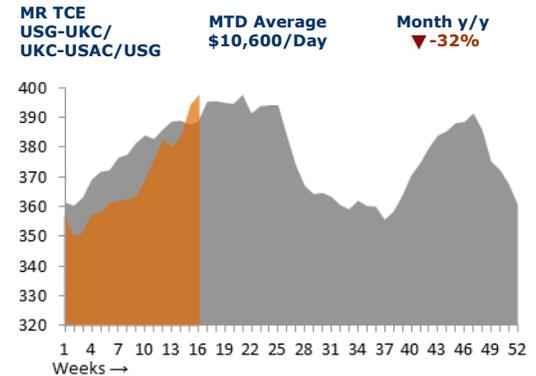
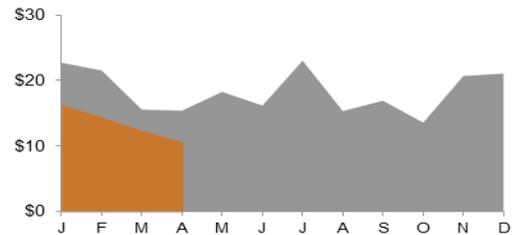
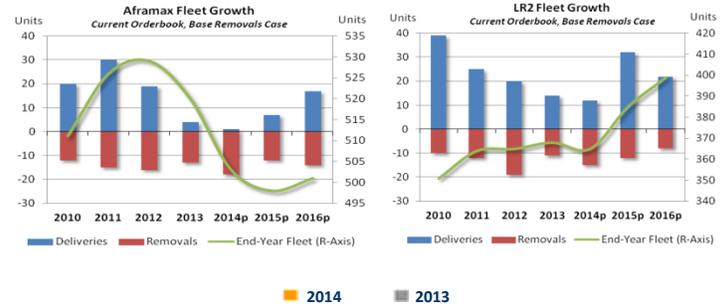


Monday, April 28, 2014 (Week 17)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>17-Apr</b>		<b>25-Apr</b>	
AG>USG 280k (TD1)	28.5	\$3,588	28.0	\$2,908
AG>USG/CBS>SPORE/AG	--	\$21,122	--	\$20,974
AG>SPORE 270k (TD2)	41.0	\$20,151	40.0	\$18,794
AG>JPN 265k (TD3)	41.0	\$19,608	40.0	\$18,213
WAFR>USG 260k (TD4)	47.5	\$25,581	45.0	\$22,409
WAFR>CHINA 260k (TD15)	42.0	\$18,458	41.5	\$17,788
CBS>SPORE/AG 270k	\$3.45m	\$18,248	\$3.50m	\$19,112
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$13,145	52.5	\$8,270
BSEA>MED 135k (TD6)	62.5	\$9,696	55.0	\$3,195
CBS>USG 150k	67.5	\$23,371	55.0	\$12,718
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$23,925	97.5	\$21,796
AG>SPORE 70k (TD8)	95.0	\$17,103	97.5	\$18,209
BALT>UKC 100k (TD17)	75.0	16,044	75.0	\$16,044
CBS>USG 70k (TD9)	95.0	\$10,349	90.0	\$8,085
MED>MED 80k (TD19)	102.5	\$23,163	87.5	\$14,132
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	107.5	\$4,037	105.0	\$3,316
CBS>USG 50k	107.5	\$8,535	105.0	\$7,660
CONT>USG 55k (TD12)	125.0	\$12,292	120.0	\$10,670
ECU>USWC 50k	162.5	\$17,909	162.5	\$17,909
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	110.0	\$5,920	95.0	\$2,468
CONT>WAFR 37k	130.0	\$9,665	107.5	\$4,522
USG>CONT 38k (TC14)	67.5	\$(1,692)	72.5	\$(484)
USG>CONT/CONT>USAC/USG	--	\$8,604	--	\$7,670
USG>P.COLORADOS 38k	\$415k	\$7,629	\$415k	\$7,629
CBS>USAC 38k (TC3)	95.0	\$4,402	95.0	\$4,402
AG>JPN 35k	112.5	\$6,538	110.0	\$6,015
SPORE>JPN 30k (TC4)	115.0	\$5,234	112.0	\$4,647
AG>JPN 75k (TC1)	90.0	\$15,534	85.0	\$13,251
AG>JPN 55k (TC5)	92.0	\$4,775	92.0	\$4,775



Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$24,000	\$27,000
<b>Suezmax</b>	\$18,000	\$22,000
<b>Aframax</b>	\$14,500	\$17,000
<b>Panamax</b>	\$14,750	\$16,500
<b>MR</b>	\$14,750	\$16,000



### Tanker Market – Weekly Highlights

#### THE TANKER MARKETS

##### VLCC

Charterers in the Middle East market remained slow in their progression into the May program this week, extending negative sentiment on market levels and casting fresh uncertainty over the number of cargoes the May program will ultimately conclude with. Limiting the extend of rate downside materializing on the prolonged lull, the number of units expected to remain uncovered through the end of the first decade of the May program has dropped to just eight from an estimate of thirteen a week ago. Though the reduction stems from the unlikely temporary ability of some ships to trade, rather than a structural improvement of fundamentals, the revised level represent a relatively manageable level which is largely in line with the average monthly surplus observed during the October-January period, when AG-FAST TCE earnings averaged in excess of \$40,000/day. Psychological forces resulting from the slow pace of activity thus remained the driver of modest rate erosion, but given the relatively balanced market it would not be surprising for fresh rate gains to materialize once charterers progress more aggressively into the May program and commence on second-decade stems. Substantial rate gains, however, will be complicated by a slightly more amply populated list of units available units through the second decade and remainder of the month. Accordingly, rate progression through the coming weeks will be heavily dictated by the number of cargoes that the May program ultimately yields.

##### Middle East

Rates to the Far East averaged ws39.4, representing a w/w loss of 1.5 points. Corresponding TCEs dropped ~\$2,031/day, w/w, to an average of ~\$17,877/day. Rates the USG via the Cape were untested with an assessed average of ws28.3 representing a w/w loss of 0.2 points from last week's assessed average. Triangulated Westbound trade earnings averaged ~\$21,316/day – a gain of ~\$355/day on last week.

With 30 May cargoes now covered, a further 10 are reasonably to materialize through the first decade of the month. Against this, 18 units are presently available through the first decade of the month, implying the aforementioned surplus of 18 units. On this basis, an activity boost during the upcoming week as charterers progress more aggressively into the May program has the potential to improve sentiment, but much uncertainty remains thereof.

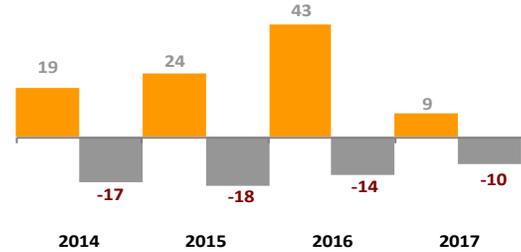
##### Atlantic Basin

The West Africa market was markedly slower this week with just two fresh fixtures materializing—the fewest in 6 weeks. Rates in the region generally followed the direction of the Middle East market and the WAFR-FAST route shed 1.1 points, w/w, to an average of ws41.3. Corresponding TCEs were off ~\$1,408/day w/w at an average of ~\$17,453/day.

The Caribbean market saw an improvement of rates on the back of a more balanced supply/demand equation following last week's more active market, despite a slowing of activity this week. The CBS-SPORE route gained \$50,000 to \$3.5m lump sum.

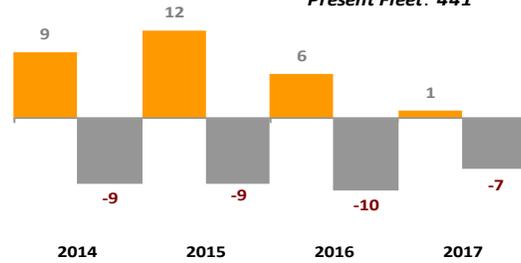
VLCC Projected Deliveries/Removals

Present Fleet: 616



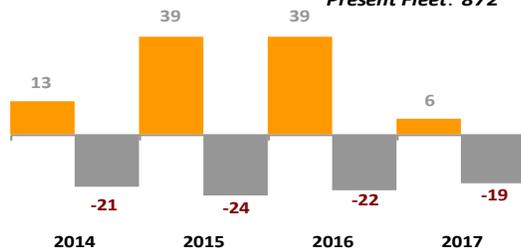
Suezmax Projected Deliveries/Removals

Present Fleet: 441



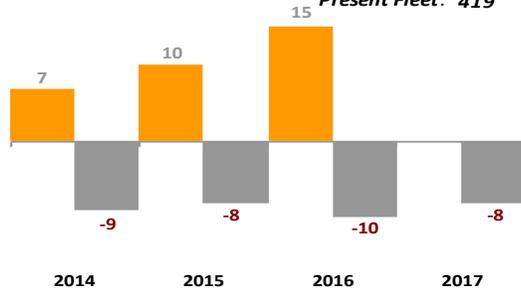
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 872



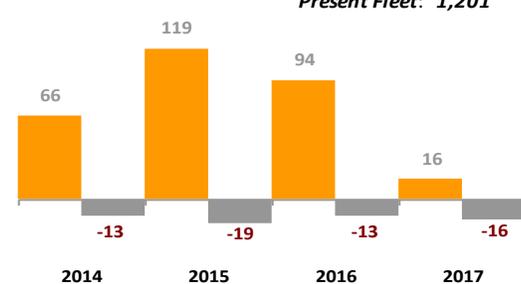
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,201





### Tanker Market – Weekly Highlights

#### Suezmax

The West Africa Suezmax market remained active this week; eighteen fixtures materialized, representing a 6% gain on last week's total and a 29% gain on the average of the past year. Despite the active trading environment, rates remained under negative pressure as vessel availability continued to expand. The WAFR-USAC route shed 7.5 points over the course of the week and concluded at ws52.5. With corresponding TCE earnings losing 37% to ~\$8,270/day, the route appeared to have found a near-term floor at the ws52.5 level and further rate erosion at the start of the upcoming week appears unlikely. During the remainder of the week, rate progression will largely depend on the ability for activity levels to remain elevated; failing that, further negative pressure could materialize on the back of weak earnings in the Black Sea market where the BSEA-MED route is presently yielding just ~\$3,195/day. Casting some doubt on the near-term pace of forward activity is the fact that based on Suezmax demand for first-half May cargoes, the month could conclude with 12% fewer cargoes than the relatively more active March and April programs.

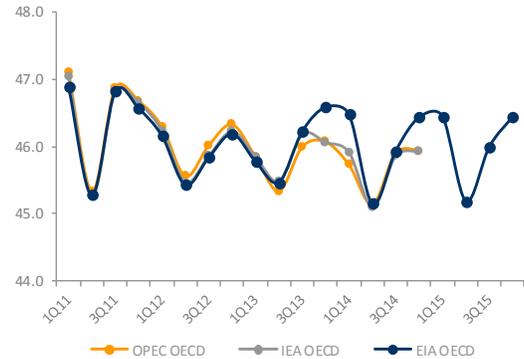
#### Aframax

The Caribbean Aframax market was quieter this week with the regional fixture tally declining 42%, w/w, to eleven (18% below the YTD weekly average). Compounding the demand lull, following the Easter weekend a number of unfixed units were showing prompt availability. Overall, the CBS-USG route shed 5 points to conclude at ws90. At this level, corresponding TCEs stand at just ~\$8,085/day (the lowest in 8 months) which compares with earnings between \$14,000-24,000/day in alternative markets and implies a possible floor as lower rates could prompt owners to ballast from the Caribbean to seek higher returns elsewhere. Illustrating rising resistance by owners, one end-week market quote received at least five offers but all were above the ws90 level. During the week ahead, at least a full day of limited activity will be required to keep the market around this week's close, otherwise in the absence of a demand lull, rates could post modest gains.

#### Panamax

Chartering activity in the Caribbean Panamax market was more active this week while rates on the CBS-USG route stagnated in the high ws100s on an adequate supply of units. Little change is expected during the upcoming week.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company

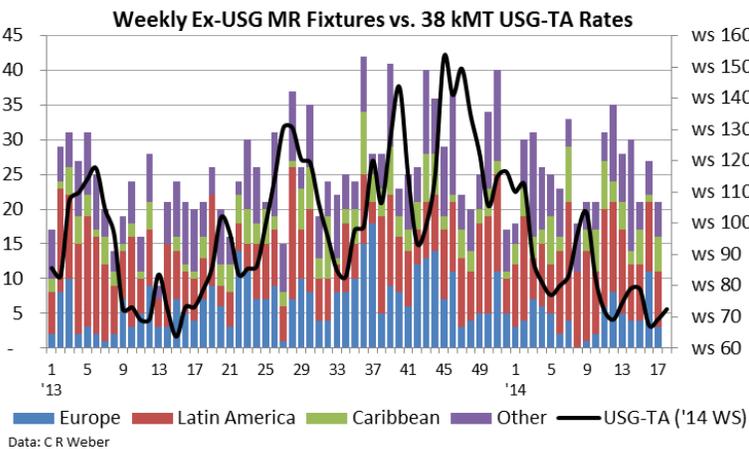
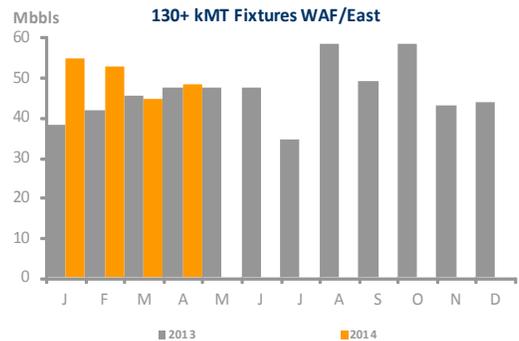
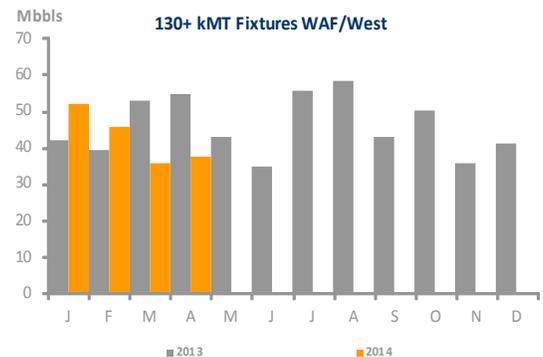
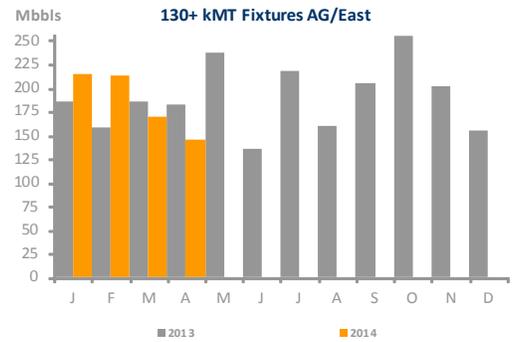
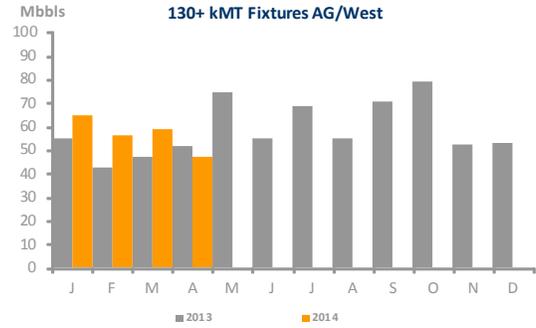


### Tanker Market – Weekly Highlights

#### CPP

The USG MR market experienced modest rate gains on the back of last week's improvement of activity and a rise during recent weeks of fixtures on longer-haul voyages, despite a fresh pullback in regional demand. A total of 21 fixtures materialized this week, representing a 22% w/w decline. Just three units were fixed to transport cargoes to Europe, the lowest number in seven weeks, after early-week announcements of remaining PADD 3 seasonal turnarounds and curtailment of refining activity at a CDU at Motiva's Port Arthur refinery combined with a pullback of northern European diesel futures prices to yield a less certain arbitrage opportunity. Fixtures bound for points in the Caribbean gained while those to Latin America were off modestly on a w/w basis. Rates on the USG-UKC route stagnated through much of the week in the high ws60s but a further contraction of available tonnage saw the market turn modestly stronger towards the end of the week with the route concluding at ws72.5.

With front-month diesel futures losing some ground at the close of the week and northern European diesel futures simultaneously ending their earlier decline, trans-Atlantic activity appears likely to accelerate during the start of the upcoming week. Such a progression is likely to be met with further resistance to last-done rates by owners given further rate erosion in the European MR market, which limits onward triangulated earnings prospects, and is thus likely to see rates on the USG-UKC route extend this week's gains. Further gains on the trans-Atlantic route are likely to finally prompt more substantive rate gains on intra-regional routes as owners note lower regional MR supply and the likelihood of general recovery of the USG market in-line with seasonal trends. The USG-POZOS route was unchanged this week at the \$415,000 lump sum level, which yields a TCE of ~\$7,629/day which is largely in-line with triangulated USG-UKC/UKC-USAC/USG earnings of ~\$7,670/day.





# Capital Link Shipping Weekly Markets Report



Monday, April 28, 2014 (Week 17)

## 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	9	152.900.000	9	548.405	18	29%	350%
Tankers	5	54.150.000	3	141.013	8	-64%	0%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	1	7.635	1	-100%	-80%
Containers	1	4.000.000	3	125.756	4	0%	50%
Reefers	0	0	2	11973	2		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	2	10.089	2	-100%	100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		-100%
<b>TTL VLSL/Demo</b>	<b>15</b>	<b>211.050.000</b>	<b>20</b>	<b>844.871</b>	<b>35</b>	<b>-50%</b>	<b>43%</b>

0 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	25	3.848.600	610.400.000	10	257%
Tankers	11	1.167.000	294.000.000	6	38%
Gas Tankers	4	131.146	N/A	4	
General Cargo	2	25.000	37.000.000	0	-60%
Containers	9	598.000	279.000.000	6	-25%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	13	19.075	198.000.000	8	160%
<b>TOTAL</b>	<b>64</b>	<b>5.788.821</b>	<b>1.418.400.000</b>	<b>34</b>	<b>73%</b>

- ✓ 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		8	208.000	Reederei Vogemann	GER	JES International	PRC	53.125.000	2016
Bulker		10 + 8	180.000	Empire Bulkers	GR	JES International	PRC	N/A	2015-2016
Bulker		1	85.000	First Steamship	TWN	Sasebo HI	JPN	35.400.000	2016
Bulker		4	55.500	NASCO	PRC	Datong Shipping	PRC	25.500.000	2016
Bulker		2 + 2	38.800	Progress Bulk Carriers	US	Jiangsu Hantong HI	PRC	24.000.000	mid 2017
Tanker		2 + 1	158.000	Kyklades Maritime	GR	Sungdong	SKR	65.000.000	2016
Tanker		2 + 1	158.000	Breakwater Capital	UK	Sungdong	SKR	N/A	2016
Tanker	Product	2 + 2	115.000	Atlas Maritime	GR	Daehan	SKR	56.500.000	end of 2015
Tanker		1 + 1	105.000	Lundqvist Rederierna	FINL	Sumitomo HI	JPN	51.000.000	2016
Tanker	Chemical/Product	4	50.000	N/A	SPORE	Weihai Samjin	PRC	N/A	2016
LPG-VLGC		1		Aurora LPG	NOR	Hyundai HI	SKR	N/A	5-2016
LPG		3		Navigator Gas	US	Jiangnan Shipyard	PRC	N/A	2016
General Cargo		2 + 2	12.500	Auberbach Schiffahrt	GER	Jiangzhou Shipyard	PRC	18.500.000	2015-2016
Container		2	11.000 TEU	Oceanbulk	GR	Hyundai HI	SKR	N/A	2015
Container		3	11.000 TEU	Costamare	GR	Hanjin Subic Bay	PHIL	93.000.000	2h 2016
Container		4	1.020 TEU	SIPG	PRC	Tsuneishi Zhoushan	PRC	N/A	2016-2017
Special Proj.	Stadby/Rescue	4		Undisclosed Asian	N/A	COSCO Guangdong	PRC	15.000.000	6-2016
Special Proj.	Ice Breaking	1	4.175	Sovcomflot	RUS	Artech Helsinki	FINL	138.000.000	6-2016
Special Proj.	Tug	3		STFA	TRK	Besiktas	TRK	N/A	N/A
Special Proj.	Tug	2		N/A	N/A	Besiktas	TRK	N/A	N/A
Special Proj.	Hopper Dredger	1	6.500	Transet	SAFR	IHC Merwede	NTH	N/A	6-2015
Special Proj.	PSV	2	4.200	Vroon	NTH	COSCO Guangdong	PRC	N/A	2/5-2016

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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