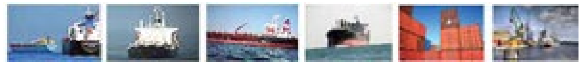
Capital Link Shipping Weekly Markets Report

Tuesday, June 24, 2014 (Week 25)



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.

Capital Link Shipping Webinar Series

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 Shipping Forums

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.

Capital Link Maritime Indices

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.

Capital Link - **New York** - **London** - **Athens**

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House,2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

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Latest Company News

Monday, June 16, 2014

Star Bulk and Oceanbulk Agree to Create the Largest U.S. Listed Dry Bulk Company
Star Bulk Carriers Corp. announced that it has entered into definitive agreements with entities affiliated with Oaktree Capital Management, L.P. and Star Bulk's Non-Executive Chairman, Mr. Petros Pappas, and certain of his immediate family members, including Milena Maria Pappas, one of Star Bulk's directors, pursuant to which Oceanbulk Shipping LLC and Oceanbulk Carriers LLC and entities controlled by the Pappas Investors are expected tobecome indirect wholly-owned subsidiaries of Star Bulk in consideration for the issuance to the Oaktree Investors and the Pappas Investors of 54.104 million shares of common stock of Star Bulk.

Navios Maritime Acquisition Corporation Announces Delivery and Employment of One VLCC
Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that the Nave Neutrino, a 2003-built VLCC of 298,287 dwt, was delivered today.

The Company also announced that the Nave Neutrino has been chartered out to a quality counterparty for six months at a rate based on an adjusted BITR TD3 index with an option for an additional six months period.

Dorian LPG Announces Delivery Dates of Two Newbuildings
Dorian LPG Ltd. advised that it has been notified by Hyundai Heavy Industries (HHI) that the delivery of Hull No. 2657 (to be named "Corsair") is expected to be on September 26th 2014. The Company expects to be taking delivery of Hull No. 2656 (to be named "Comet") at the end of July. "Comet" will deliver onto a 5 year Time Charter to Shell. "Corsair" is unfixed and expected to trade in the spot market.

Tuesday, June 17, 2014

Inappropriate Issuance of NewLead's Shares by Ironridge
NewLead Holdings Ltd. announced that Ironridge Global IV, Ltd. ("Ironridge") has inappropriately, again, exercised "self-help" in directing the transfer agent to issue shares to it, after conceding in court that NewLead had made an election to pay the dividend and embedded dividend liability of the Promissory Note ("Note") in cash. NewLead has given notice of this election and, without waiver of its claims

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and rights to set-off, remitted the dividend to Ironridge and expects to pay the embedded dividend liability to Ironridge over the seven year period up to the maturity date of Note. NewLead is obligated to give notice to those individuals and entities who attempt to sell these shares on behalf of Ironridge that these shares have not been appropriately issued and NewLead will, and others may, seek recourse for damages and sanctions for those aiding and abetting in any such sales.

Wednesday, June 18, 2014

Ironridge Global IV, Ltd. Obtains Published Legal Decision of U.S. District Court Allowing Issuance of NewLead Holdings Ltd. Shares by Ironridge

Federal Court completely rejects all of the false claims asserted by NewLead Holdings Ltd. (NEWL), rules in favor of Ironridge on all issues, and finds that Ironridge may appropriately instruct the transfer agent to deliver shares. Ironridge Global IV, Ltd., obtained a published legal decision in favor of Ironridge by the United States District Court, Southern District of New York, which is available for review here. The official legal citation for the published opinion against NewLead Holdings Ltd. (NEWL) is *NewLead Holdings Ltd. v. Ironridge Global IV Ltd.*, 14CV3945, 2014 WL 2619588 (S.D.N.Y. June 11, 2014).

NewLead Holdings Ltd. Completes $44.8 Million Balance Sheet Program

NewLead Holdings Ltd. today announced that the Company completed the $44.8 million balance sheet program ("program") with Magna Group Partners Limited ("MGP") and Hanover Holdings I, LLC ("Hanover"). Through this program NewLead enhanced its balance sheet by $44.8 million by settling past-due indebtedness. The program allowed NewLead to complete the acquisition of one newbuilding eco-type 35,000 dwt dry bulk Handysize vessel, expected to be delivered to NewLead's fleet between July and August 2014, a coal wash plant in Kentucky, USA, and access to develop the Five Mile mine, that includes a CSX rail load facility, the Andy Rail Terminal, in Kentucky, USA, as well as clearing the way to acquire the title to such mine. It is expected that by the end of 2014, title to the Five Mile mine will be transferred to NewLead.

Dynagas LNG Partners LP Announces Underwriters' Exercise of Option to Purchase Additional Common Units and Closing of Public Offering

Dynagas LNG Partners LP announced that, in connection with its previously announced underwritten public offering of 4,800,000 common units representing limited partner interests at $22.79 per common unit, the underwriters exercised in full the option granted to them by Dynagas Partners and purchased an additional 720,000 common units on the same terms on which the 4,800,000 common units were sold to the underwriters. The Company also announced that the closing of the public offering and the closing of the option to purchase additional common units took place simultaneously today. As previously announced, Dynagas Partners intends to use the net proceeds from the public offering of 5,520,000 common units to fund a portion of the purchase price of its previously announced acquisition of the ownership interests in the company that owns the 2013 built ice class liquefied natural gas carrier *Arctic Aurora* from Dynagas Holding Ltd., Dynagas Partners' sponsor (the "Acquisition"). Dynagas Partners intends to fund the balance of the purchase with a new $340 million senior secured revolving credit facility which Dynagas Partners plans to enter prior to the closing of the Acquisition. The new $340 million senior secured revolving credit facility will also be used to refinance $214.1 million currently outstanding under Dynagas Partners' existing senior secured revolving credit facility. In the event that the Acquisition is not consummated, the net proceeds from this offering will be used for general partnership purposes.

Thursday, June 19, 2014

Nordic American Tankers Limited (NYSE:NAT) Annual General Meeting of Shareholders

Nordic American Tankers Limited (the "Company") (NAT) conducted its Annual General Meeting on June 17, 2014 in Hamilton Bermuda. The following resolutions were approved:

1. All of the nominees of the Board of Directors were approved to serve until the next Annual General Meeting of Shareholders;
2. Deloitte AS was approved as the Company's independent auditors until the close of the next Annual General Meeting;
3. An amendment to the Company's Memorandum of Association to increase the Company's authorized share capital was approved; and

Latest Company News

4. The reduction of the Company's share premium account by approximately $208.2 million, which is the amount paid up in excess o f the aggregate par value of the outstanding common shares, par value $0.01 per share, was approved.

The Company's Notice of the Meeting and Proxy Statement were furnished to the Securities and Exchange Commission (the "Commission") on May 9, 2014, on the Commission's website atwww.sec.gov, and may also be found on the Company's website at www.nat.bm.

Safe Bulkers, Inc. Has Been Awarded the First Place in the "Marine Money's 2013 Annual Rankings of Publicly Traded Shipping Companies"
Safe Bulkers, Inc., announced that it has been ranked and awarded the First Place in "Marine Money's 2013 annual rankings of the Publicly Traded Shipping Companies." The award was announced at the annually held Marine Money Conference that took place in New York City on June 17-19, 2014.

Monday, June 23, 2014

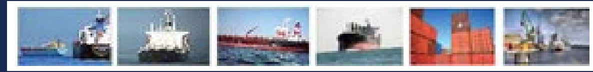
Nordic American Offshore Ltd. (NYSE:NAO) has ordered two more vessels - increasing the fleet to 10 vessels
Nordic American Offshore Ltd. announced that it has entered into firm agreements to purchase two newbuilding Platform Supply Vessels (PSVs) with essentially similar design and capabilities as its current fleet. The vessels will be built on the Western coast of Norway by Aukra which is in the Vard shipbuilding group. The vessels are particularly well suited for operations in the North Sea and in cold climate conditions.

TOP Ships Inc. Announces Delivery of First Newbuild Vessel
TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced the following corporate developments: **Delivery of EShips Taweelah -** The Company took delivery of the EShips Taweelah, a 50,000 dwt fuel efficient "ECO" MR product tanker, the first of six vessels under construction in the Company's fleet. The remaining five vessels are scheduled for delivery between the first quarter 2015 and the third quarter of 2016.

DHT Holdings, Inc. announces the appointment of Svein Moxnes Harfjeld and Trygve P. Munthe as co-CEO's
DHT Holdings, Inc. announced the appointment of Svein Moxnes Harfjeld and Trygve P. Munthe as co-CEOs of DHT. Mr. Munthe will no longer hold the position as President of DHT. Mr. Harfjeld and Mr. Munthe have been CEO and President of DHT respectively, since joining DHT in 2010.

Safe Bulkers, Inc. Announces Pricing of Its Public Offering of Series D Preferred Shares
Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that its public offering (the "Public Offering") of 2,800,000 shares of its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares, par value $0.01 per share, liquidation preference $25.00 per share (the "Series D Preferred Shares") was priced at $25.00 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses are expected to be approximately $70 million. The offering is expected to close on or about June 30, 2014, subject to customary closing conditions.

Dynagas LNG Partners LP Announces Completion of Acquisition of Arctic Aurora
Dynagas LNG Partners LP announced that it has completed its previously announced acquisition of the ownership interests in the entity that owns and operates the 2013 built ice class liquefied natural gas carrier *Arctic Aurora* from Dynagas Holding Ltd., Dynagas Partners› sponsor, for a purchase price of $235.0 million.



Marine Money 2014 overview: Demand exceeding supply…maybe

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.

Invariably, when a well dressed Goldman Sachs guy is speaking at a Marine Money conference (they are back, see below), the nuancing- if you will, drives me crazy. So, this year, on Day 1 of the four day event (counting the NYMAR breakfast on the Friday), the panels included two bankers from Goldman Sachs. Both got me very excited when they talked about "…demand vastly exceeding supply…". After a while, I realized that they don't know something cool that I don't about a huge Chinese ore chartering program, or the like, that will lift all boats (or, more correctly…weigh them down with cargo). Rather- they were talking about a huge demand for shipping securities exceeding supply of shipping paper that they can invest in. **That, in a nutshell, is what the Marine Money conference was all about- the "capital markets" (however defined) are chasing shipping around in a big way- they want deal-flow product.**

Goldman Sachs has a "hard asset trading" capability that is now looking at debt tranches, though not hard quite the type of hard metal as in vessels themselves. Hence, like certain other denizens of Wall Street, seem to have re-discovered shipping. Indeed, "Goldman's" thoughts on Chinese steel production / ore chartering- as I interpret them through a haze of Wall Street buzzwords, are leaning towards cautious, actually highly cautious or even tentative. But, that's another take-away from the conference- the new crop of investors are very fickle. Unlike the old school guys like me, they can be out as quickly as they could be in, without emotions and baggage…maybe, we don't know yet. This is what they say…but shipping people can be very wily negotiators, so a fascinating situation is shaping up. Hopefully, the new entrants were watching closely during the presentation by Andreas Vergottis, from Tufton Oceanic. Armed with 150 years of data on his slide deck, Dr. Vergottis offered a stark reminder that history repeats itself. Volatility and vicissitudes won't change- but we may see new ways to play market ups and downs.

Cycles aside, with a "…strong technical bid…" (I could not make this jargon up), it seems that the lack of bank capital- a constant refrain at these conferences, will be supplemented and perhaps supplanted by different types of capital. Think debt, with many imaginative equity kickers. Unlike traditional multi-year loan structures- components on the right side of the balance sheet (and investors in them) may shift around, courtesy of "hard asset traders" at "Goldman" and elsewhere. This reality of financial stake-holders, who can move in and out quickly- a real paradigm shift, is another learning from the conference. Peter Evensen, from Teekay, attacked this new paradigm from a different vantage point, in a slide where he showed how shipping deals can be brought into alignment with objectives of Private Equity (PE) players.

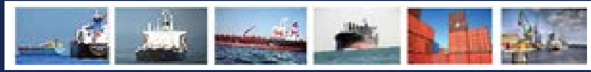
This year's Marine Money event offered some incredibly lively panels, with fewer re-structuring folks telling inside jokes about "The Four Seasons" restaurant and other trappings of the $2,000/hour life. The panel compositions seemed to be a bit jumbled- which actually enhanced much of the dialogue- different viewpoints were able to mix it up just a bit when panelists dialogued with each other. Regrettably, a tight schedule at the venue (as in, the conference room needed to be vacated at 5pm so they could set up for evening events…how nervy of these hotel folks to book other events!!!) prevented good Q and A in many cases. Happily, punditry seemed to be at a minimum- a good thing.

Banker Michael Parker, my UK-cousin, who runs shipping and all transport at Citi, said that some <PE> funds will stay, and some will go, but that funding and business models need to change. He offered that "…not all structures make sense…" He said that fund traders are disciplined, looking carefully at return on capital. Throughout the week, most of the speakers opining on PE agreed that the new guys will be around for awhile. Indeed, cousin Michael suggested that "…banks had a lot to learn…" from looking at different structures brought to shipping by outsiders hitherto previously not participating in shipping.

Debt trading, already mentioned, is a fact of life, as horse trading seems to be continuing on Overseas Shipholding Group and Genco Shipping bankruptcies. Less visibly, debt trading seems to be bubbling under the surface- some of the new investors, clearly sharp-shooters when it comes to buying various tranches of debt, have already taken positions in shipping companies. A group of speakers describing the situation in Germany…in the face of upcoming Asset Quality Reviews….were implying, or I was inferring….not sure which….gave the impression that small companies would need to be rolled up, with uncertain dispositions of the under water debt attached to the deals- many of which are tied to, and dragged down by, small container ships.

Another recurring theme concerned "consolidation", emerging in many guises during the week. German lawyer Stefan Rindfleisch talked about roll-ups of small KGs- among other things. Other speakers waxed and waned on the significance of the Oceanbulk tie-up with already listed Star Bulk. Yes, it represents a consolidation, but (like similar drybulk happenings in Norway), the participants were not exactly strangers at the outset. Another big take-away, reiterating what Michael Parker discussed, is that new structures are coming. First, Master Limited Partnerships (a deal art perfected by Teekay's Evensen and his team after some ill-fated Jones Act efforts), now Master KGs. Love it!

And, finally, a special "shout out" to Jefferies and Company- a major sponsor of the Marine Money event and a long-time supporter of the shipping business. Bankers Jeff Pribor and Hal Malone, who spearheaded the Jefferies involvement, and their peers at other firms tracking shipping, will be very busy, it would appear, as supply increases (we hope) to meet continuing (we also hope) demand. If there's any doubt, NYMAR breakfast attendees will confirm that Mr. Pribor had to dash out, following his remarks, to attend a meeting regarding "…a shipping IPO"



Safe Bulkers, Inc. Raises $70 Million in Gross Proceeds from the Public Offering of its Series D Preferred Shares

Safe Bulkers, Inc. announced after the market closed on Monday, June 23, 2014 that it successfully raised $70 million in gross proceeds from the public offering of 2,800,000 shares of its 8.00% Series D preferred, priced at $25.00 per share.

The Series D Preferred public offering was launched earlier on the same day.

In the statement, the company said that its expects the offering to close on or about June 30, 2014 and has granted the underwriters a 30-day option to purchase up to an additional 420,000 shares of the Series D Preferred Shares solely to cover over-allotments, if any.

The Company also said that it plans to use the net proceeds of the Series D Public Offering to fund its newbuilding program and for other general corporate purposes, which may include repayment of indebtedness.

Safe Bulkers has contracted to acquire 13 new eco-design newbuild vessels, comprised of six Japanese Panamax class vessels, three Japanese Post-Panamax class vessels, two Japanese Kamsarmax class vessels and two Chinese Kamsarmax class vessels.

Upon delivery of all of its newbuilds, Safe Bulkers fleet will be comprised of 44 vessels, 15 of which will be new eco-design vessels, having an aggregate carrying capacity of 3,904,400 dwt.

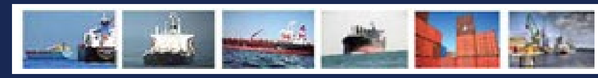
Morgan Stanley & Co. LLC and UBS Securities LLC are acting as joint bookrunners of the Series D Public Offering, which is being made under an effective shelf registration statement. DNB Markets, Inc. is acting as co-manager of the Public Offering.

Previous Preferred Share Offerings

In May 2014, Safe Bulkers closed on its offering of 2,300,000 shares of its 8.00% Series C Preferred, priced at $25 per share, raising $57.5 million in gross proceeds. Morgan Stanley & Co. LLC and UBS Securities LLC acted as joint bookrunners of the Public Offering

In June 2013, Safe Bulkers closed on its offering of 800,000 shares of its 8.00% Series B Preferred priced at $25 per share, raising $40 million. Incapital LLC and DNB Markets, Inc. acted as joint book-runners and Evercore Partners acted as co-manager of the Public Offering.

The Company's common stock, series B preferred stock and series C preferred stock are listed on the NYSE, where they trade under the symbols "SB", "SBPRB" and "SBPRC", respectively.



Dynagas LNG Partners LP Acquires Arctic Aurora and Successfully Closes Public Offering of Common Units

Dynagas LNG Partners LP announced on Monday, June 23, 2014, that it has completed its previously announced acquisition of the ownership interests in the entity that owns and operates the 2013 built ice class liquefied natural gas carrier Arctic Aurora from Dynagas Holding Ltd., Dynagas Partners' sponsor, for a purchase price of $235.0 million.

The Arctic Aurora was constructed by HHI and is currently operating under a five year time charter with Statoil, the initial term of which expires between July and October 2018.

On June 19, 2014, Dynagas Partners entered into a new $340 million senior secured revolving credit facility which was used to refinance $214.1 million outstanding under Dynagas Partners' existing senior secured revolving credit facility and the remaining borrowings of $125.9 million were used to finance a portion of the purchase price of the Arctic Aurora.

The balance of the purchase price was financed with the proceeds of Dynagas Partners' recently completed equity offering, which closed on June 18, 2014.

Including the underwriters option of 720,000 common units, Dynagas LNG Partners issued 5,520,000 common units at $22.79 per common unit.

Credit Suisse, BofA Merrill Lynch, Morgan Stanley, Deutsche Bank Securities and Barclays acted as joint book-running managers for the offering, and ABN AMRO and DNB Markets acted as co-managers for this offering.

Following the offering, Dynagas Partners has 20,505,000 common units and 14,985,000 subordinated units outstanding.

The current fleet of Dynagas Partners, consists of four LNG carriers that have an aggregate carrying capacity of 604,100 cbm and are employed on multi-year charters.

Optional Vessels

In its registration statement related to the offering, Dynagas Partners states that its intent is to increase the size of its LNG fleet. Excluding the recently acquired Arctic Aurora from Dynagas Partners' sponsor, the company has the option to acquire six additional vessels within 24 months of their delivery to its Sponsor.

The optional vessels consist of six fully winterized newbuilding LNG carriers, three of which have been contracted to operate under multi-year charters with Gazprom and Cheniere.

Two of these vessels were delivered to Dynagas Partners' Sponsor in July 2013 and October 2013, one of these vessels was delivered to its Sponsor in June 2014, and the remaining three vessels are scheduled to be delivered to its Sponsor, as follows: one in 2014 and two in 2015.

Including the Arctic Aurora, three vessels delivered in 2013 are sister-vessels, each with a carrying capacity of 155,000 cbm, and the four other vessels, are sister-vessels, each with a carrying capacity of 162,000 cbm.

Also in its registration statement related to the just completed offering, the company said that it intends to recommend to its Board of Directors an increase of its quarterly cash distribution of between $0.0225 and $0.0275 (an annualized increase of between $0.09 and $0.11 per unit), which would become effective for its distribution with respect to the quarter ending September 30, 2014.

On February 14, 2014, Dynagas Partners paid a partial cash distribution for the fourth quarter of 2013 of $5.2 million, or $0.1746 per unit, pro-rated from the IPO closing date through December 31, 2013.

On May 12, 2014, Dynagas Partners paid a cash distribution for the first quarter of 2014 of $0.365 per unit to all unitholders of record as of May 5, 2014.

This corresponds to a distribution of $1.46 per outstanding unit on an annualized basis.

Dynagas Partners common units are listed on the NASDAQ Global Select Market under the symbol "DLNG."

Dividend Paying Shipping Stocks

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 20, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	$0.28	$1.12	$23.40	4.79%
Diana Containerships	DCIX	$0.05	$0.20	$2.55	7.84%
Matson Inc	MATX	$0.16	$0.64	$24.93	2.57%
Seaspan Corp	SSW	$0.345	$1.38	$23.67	5.83%
Dry Bulk					
Baltic Trading Limited	BALT	$0.01	$0.04	$6.74	0.59%
Knightsbridge Tankers Limited	VLCCF	$0.20	$0.80	$15.25	5.25%
Navios Maritime Holdings Inc.	NM	$0.06	$0.24	$10.37	2.31%
Navios Maritime Partners LP*	NMM	$0.4425	$1.77	$18.85	9.39%
Safe Bulkers Inc.**	SB	$0.06	$0.24	$9.98	2.40%
Tankers					
Ardmore Shipping Corp.	ASC	$0.10	$0.40	$14.72	2.72%
Capital Product Partners Lp	CPLP	$0.2325	$0.93	$11.00	8.45%
DHT Holdings, Inc.	DHT	$0.02	$0.08	$7.28	1.10%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.87	6.03%
Navios Maritime Acquisition Corp	NNA	$0.05	$0.20	$3.87	5.17%
Nordic American Tankers Limited	NAT	$0.23	$0.92	$9.43	9.76%
Scorpio Tankers Inc	STNG	$0.09	$0.36	$9.15	3.93%
Teekay Corporation	TK	$0.31625	$1.265	$59.77	2.12%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$35.27	6.11%
Teekay Tankers Ltd	TNK	$0.03	$0.12	$4.25	2.82%
Tsakos Energy Navigation Ltd***	TNP	$0.05	$0.20	$7.30	2.74%
Mixed Fleet					
Ship Finance International Limited	SFL	$0.41	$1.64	$18.37	8.93%
LNG/LPG					
Dynagas LNG Partners	DLNG	$0.3650	$1.46	$24.74	5.90%
Gas Log Ltd	GLOG	$0.12	$0.48	$30.72	1.56%
Golar LNG	GLNG	$0.45	$1.80	$56.49	3.19%
Golar LNG Partners, L.P	GMLP	$0.5225	$2.09	$37.08	5.64%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$43.76	6.32%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	$0.2325	$0.93	$11.00	8.45%
Dynagas LNG Partners	DLNG	0.3650	$1.46	$24.74	5.90%
Golar LNG Partners, L.P.	GMLP	$0.5225	$2.09	$37.08	5.64%
Navios Maritime Partners L.P.	NMM	$0.4425	$1.77	$18.85	9.39%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$43.76	6.32%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$35.27	6.11%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.87	6.03%
Offshore Drilling					
Ocean Rig UDW	ORIG	$0.19	$0.76	$19.87	3.82%

Dividend Paying Shipping Stocks

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	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	SBPRC	TNPPRB	TNPPRC	CMREPRB	CMREPRC	DSXPRB	TEUPRC	NMPRG	SSWPRC	SSWPRD	SSWPRE	ISHPRA	TOOPRA
Fixed Annual Dividend(4)	8.00%	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	$25.00	$24.00	$25.00	$25.00	$25.00	$25.00	$100.00	$25.00
Last Closing Price (6/20/14)	$26.59	$25.34	$24.90	$25.90	$24.90	$25.91	$26.69	$23.75	$25.95	$27.33	$25.77	$26.04	$108.00	$26.25

(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.

Currencies, Commodities & Indices

Key Currency Rates

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	0.2306	0.2321	-0.65%	-5.04%	0.2768	0.2229
10-Yr US Treasury Yield	2.6052	2.6033	0.07%	-12.84%	3.0516	2.4006
USD/CNY	6.2244	6.2118	0.20%	2.87%	6.2682	6.0377
USD/EUR	0.7353	0.7385	-0.43%	0.53%	0.7838	0.7148
USD/GBP	0.5878	0.5895	-0.29%	-3.29%	0.6749	0.5861
USD/JPY	102.0600	102.0300	0.03%	-3.16%	105.4700	95.8100

Precious Metals

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	$311.30	$302.75	2.82%	-7.94%	$340.70	$287.80
Gold	$1,309.80	$1,273.19	2.88%	7.23%	$1,433.83	$1,180.50
Palladium	$822.20	$812.60	1.18%	12.59%	$864.60	$701.00
Platinum	$1,458.50	$1,444.75	0.95%	4.80%	$1,555.00	$1,294.60
Silver	$20.69	$19.56	5.77%	3.32%	$25.11	$18.23

Key Agricultural & Consumer Commodities

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	$3,108.00	$3,103.00	0.16%	17.91%	$3,128.00	$2,186.00
Coffee	$175.50	$176.45	-0.54%	57.54%	$220.60	$111.00
Corn	$452.00	$447.50	1.01%	7.49%	$562.00	$435.00
Cotton	$77.08	$77.75	-0.86%	-8.28%	$84.74	$75.25
Soybeans	$1,231.50	$1,221.25	0.84%	-3.03%	$1,279.00	$1,088.25
Sugar #11	$18.75	$17.85	5.04%	15.10%	$19.43	$15.72
Wheat	$593.25	$596.50	-0.54%	-0.63%	$751.75	$565.50

Key Futures

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	$938.50	$923.50	1.62%	1.68%	$947.00	$874.00
Gasoline RBOB Future	$312.77	$305.77	2.29%	16.06%	$315.20	$263.17
Heating Oil Future	$305.12	$298.76	2.13%	2.16%	$307.11	$278.25
Natural Gas Future	$4.53	$4.74	-4.39%	4.86%	$6.49	$3.13
WTI Crude Future	$106.83	$106.17	0.62%	11.93%	$107.45	$87.66

Currencies, Commodities & Indices

Major Indices

Index	Symbol	20-June-14	13-June-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,947.08	16,717.17	1.38%	3.08%	16,441.35
Dow Jones Transp.	TRAN	8,205.11	8,104.57	1.24%	12.59%	7,287.87
NASDAQ	CCMP	4,368.04	4,242.62	2.96%	5.43%	4,143.07
NASDAQ Transp.	CTRN	3,444.96	3,301.33	4.35%	17.25%	2,938.03
S&P 500	SPX	1,962.87	1,923.57	2.04%	7.14%	1,831.98
Russell 2000 Index	RTY	1,188.43	1,134.50	4.75%	3.28%	1,156.09
FTSE 100 Index	UKX	6,825.20	6,844.51	-0.28%	1.60%	6,730.70

Baltic Indices

Index	Symbol	20-June-14	16-June-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	904	880	2.73%	2,113	-57.22%
Baltic Capesize Index	BCIY	1,950	1,695	15.04%	3,733	-47.76%
Baltic Panamax Index	BPIY	461	542	-14.94%	1,780	-74.10%
Baltic Supramax Index	BSI	704	740	-4.86%	1,330	-47.07%
Baltic Handysize Index	BHSI	441	450	-2.00%	773	-42.95%
Baltic Dirty Tanker Index	BDTI	715	641	11.54%	1,021	-29.97%
Baltic Clean Tanker Index	BCTI	510	518	-1.54%	612	-16.67%

Weekly Market Report

Week Ending June 20, 2014

Contributed by

Cleartrade EXCHANGE

FREIGHT

Capesize 4TC Average

Volume: 3,895 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	12952	108	12750	13400	650	12650	13400
Jul	14	14401	-798	13250	14900	1650	13250	15700
Aug	14	17037	-319	16000	17000	1000	16000	18500
Q3	14	17155	-779	16300	17450	1150	16100	18250
Q4	14	24455	-615	23500	24000	500	23500	24900
Cal	15	20000	-611	19700	20000	300	19700	20250
Cal	16	19717	-273	19750	19600	-150	19600	19750

Panamax 4TC Average

Volume: 2,519 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	5726	-398	6000	5500	-500	5500	6000
Aug	14	6955	-725	7100	6900	-200	6800	7100
Q3	14	6925	-867	7050	7000	-50	6700	7300
Q4	14	10289	-861	10700	10075	-625	9700	10700
Cal	15	9924	-866	10150	9975	-175	9750	10150

Supramax 6TC Average

Volume: 420 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	9000	na	9000	9000	0	9000	9000
Q3	14	8875	-450	8900	8800	-100	8800	8900
Q4	14	10768	-982	11000	10700	-300	10650	11000

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,797,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	90.81	-2.27	91.00	92.25	1.25	90.00	92.25
Jul	14	89.52	-1.86	88.25	93.25	5.00	87.50	93.25
Aug	14	90.21	-2.23	89.00	93.00	4.00	88.00	93.00
Q3	14	89.81	-1.92	88.50	92.00	3.50	88.00	93.00
Q4	14	91.05	-1.05	89.50	93.00	3.50	89.00	93.35
Cal	15	91.59	-1.43	91.50	92.50	1.00	91.50	92.50

Weekly Market Report

FERTILIZER

Urea Nola — **Volume:** 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	331.50	9.83	323.00	340.00	17.00	323.00	340.00

UAN Nola — **Volume:** - lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	237.00	-0.33	237.00	237.00	0.00	237.00	0.00
Aug	14	237.00	-0.33	237.00	237.00	0.00	237.00	0.00

DAP NOLA — **Volume:** 18 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	426.00	-11.25	428.00	425.00	-3.00	425.00	428.00

BUNKER FUEL

Singapore 380cst — **Volume:** 30,475 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	618.45	16.32	617.50	620.00	2.50	615.00	621.00
Sep	14	604.98	na	603.00	609.75	6.75	603.00	610.50
Oct	14	610.88	na	607.75	615.00	7.25	607.75	615.00
Nov	14	613.83	na	613.75	614.00	0.25	613.75	614.00

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

Dry Bulk Market - Weekly Highlights

Contributed by
Intermodal

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia &3 Agrambelis Street,
145 64 N. Kifisia,
Athens - Greece

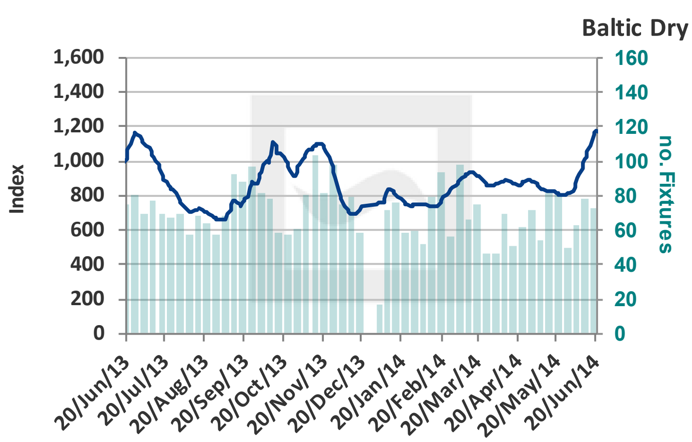
Phone: +30 210 6293300
Website: www.intermodal.gr

The Dry Bulk market closed off the week noting a slight decrease, but this image of stability is merely representative of freight rates overall. In fact, the BDI would have slumped for yet again if it wasn't for the performance of Capes Wednesday onwards, as the rest of the segments resumed their negative movement. Rates for Capes revived on the back of strong activity in the Pacific basin, with the low price of iron ore enticing majors to get back in play and boost numbers and sentiment. As far as the rest of the market is concerned, things were far from rosy though. The Panamax market reached fresh lows for the year, with oversupply of tonnage in both basins eliminating any positive effect from the fresh enquiry that was coming through. The average rate for the segment currently stands below $ 4,000/day, a level last witnessed in October 2012. In the smaller size segments we didn't witness any improvement either, with rates for Supras ex-USG and ECSA remaining under pressure and Handies having to deal with uninspiring activity all around for yet another week.

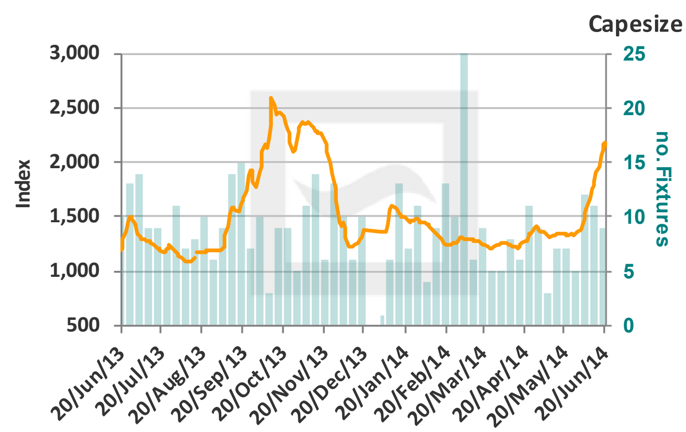
Indices / Dry Bulk Spot Rates

	Week 25 20/06/2014		Week 24 13/06/2014		Point Diff	$/day ±%	2014	2013
	Index	$/day	Index	$/day			Avg Index	Avg Index
BDI	904		906		-2		1,188	1,205
BCI	1,950	$14,251	1,730	$13,050	220	9.2%	1,966	2,106
BPI	461	$3,702	582	$4,670	-121	-20.7%	1,072	1,186
BSI	704	$7,356	748	$7,822	-44	-6.0%	1,000	983
BHSI	441	$6,591	459	$6,833	-18	-3.5%	602	562

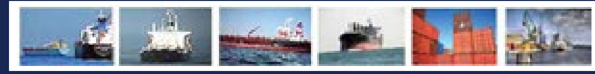
After a series of bad news for the dry bulk commodities there seems to be a slight pickup in sentiment for some of the major dry bulk commodities as the currently low prices have started to attract buying interest once more. This has been more so in the case of iron ore were after hitting a 21-month low of below USD 90 per ton last Monday, a sudden surge of interest with many traders starting to pick up cargoes despite the large amount of stock piles still noted in China. It seems that there is a bit of a tug-of-war going on at the moment with high stock piles and a clamp down on credit on the one side and on the other a good number of closures for local mines and a keen interest by traders to import at these low price levels. For the moment it seems the former is still holding the upper hand while it is likely to keep so as the little room for too much imports at the current high stock pile levels.



▼ The Baltic Dry Index closed on Friday the 20th of June at 904 points with a weekly loss of **-2** points or **-0.2%** over previous week's closing. (Last Friday's the 13th of June closing value was recorded at 906 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 20th of June at 1,950 points with a weekly gain of **220** points. For this week we monitor a **12.7%** change on a week-on-week comparison, as Last Friday's the 13th of June closing value was 1,730 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,966 points, while the average for the year 2010 was 2,106 points.



Dry Bulk Market - Weekly Highlights

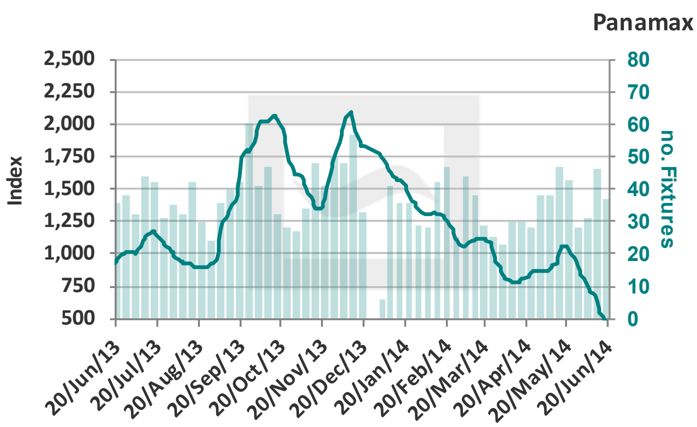
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**9**	**$34,000**	**$9,000**
last week	11	$35,000	$13,250

Week	Period Charter	Trip Charter
this week	**$22,750**	**$17,514**
last week	$23,550	$19,289

For Week 25 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 2 for period charter averaging $22,750 per day, while 7 trip charters were reported this week with a daily average of $17,514 per day.

This week's fixture that received the lowest daily hire was the M/V ''KOHJU'', 172498 dwt, built 2001, dely Gibraltar spot, redely Skaw-Cape Passero, $9000, SwissMarine, for a trip,;transatlantic round -4250$ reduced from last week, and the fixture with the highest daily hire was the M/V ''ALIKI'', 180435 dwt, built 2005, dely Rotterdam 24/26 Jun, redely Singapore min 80 days duration, $34000, Cargill, for a trip via St.Lawrence, Classic Maritime relet -1000$ reduced from last week.

The BCI is showing a **12.7%** gain on a weekly comparison, a **44.0%** gain on a 1 month basis, a **-35.8%** decrease on a 3 month basis, a **-54.1%** decrease on a 6 month basis and a **-10.4%** decrease on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 20th of June at 461 points having lost **-121** points on a weekly comparison. It is worth noting that last Friday's the 13th of June saw the Panamax index close at 582 points. The week-on-week change for the Panamax index is calculated to be **-20.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,072 points while the average for 2010 was 1,186 points.

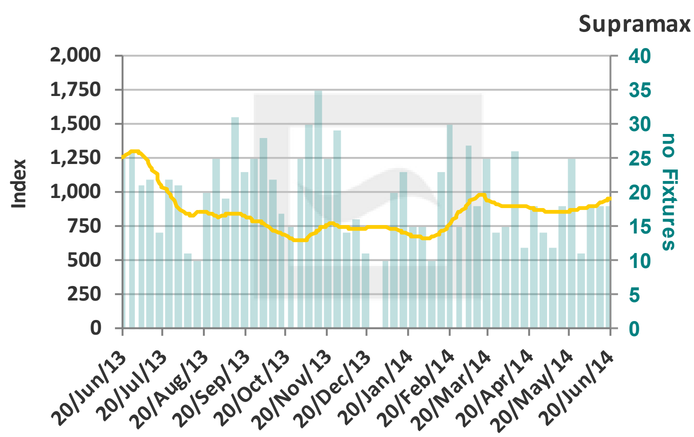
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**37**	**$13,350**	**$3,000**
last week	46	$13,700	$4,000

Week	Period Charter	Trip Charter
this week	**$9,308**	**$8,358**
last week	$9,740	$8,740

For Week 25 we have recorded a total of 37 timecharter fixtures in the Panamax sector, 5 for period charter averaging $9,308 per day, while 32 trip charters were reported this week with a daily average of $8,358 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V ''GOLDEN ICE'', 75750 dwt, built 2008, dely aps Murmansk 25 Jun/05 Jul, redely Gijon, $3000, Noble, for a trip 3000$ improved from last week, and the fixture with the highest daily hire was the M/V ''BULK ATACAMA '', 61000 dwt, built 2014, dely USGulf prompt, redely Singapore-Japan, $17250, Chart Not Rep, for a trip 250$ improved from last week.

The BPI is showing a **-20.8%** decrease on a weekly comparison, a **-56.3%** decrease on a 1 month basis, a **-58.5%** decrease on a 3 month basis, a **-78.0%** decrease on a 6 month basis and a **-54.5%** decrease on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 20th of June at 704 points down with a weekly loss of **-44** point or **-5.9%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 13th of June closing value was 748 points. The annual average of the BSI is recorded at 1,000 points while the average for 2010 was 983 points.

Dry Bulk Market - Weekly Highlights

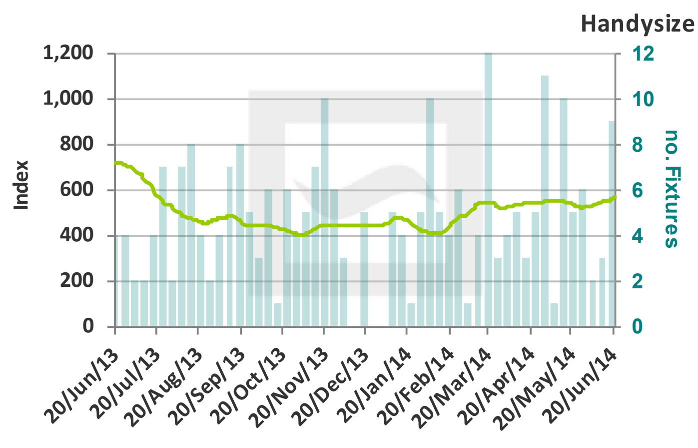
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**18**	**$17,250**	**$7,000**
last week	18	$17,000	$5,500

Week	Period Charter	Trip Charter
this week	**$0**	**$9,742**
last week	$0	$10,759

For Week 25 we have recorded a total of 18 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging $0 per day, while 18 trip charters were reported this week with a daily average of $9,742 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V ''BALTIC PANTHER '', 53100 dwt, built 2009, dely Canakkale prompt, redely Morocco intention sulphur, $, DDSL, for a trip 0$ improved from last week, and the fixture with the highest daily hire was the M/V ''BULK ATACAMA '', 61000 dwt, built 2014, dely USGulf prompt, redely Singapore-Japan, $17250, Chart Not Rep, for a trip 1250$ improved from last week.

The BSI is showing a **-5.9%** decrease on a weekly comparison, a **-20.4%** decrease on a 1 month basis, a **-41.8%** decrease on a 3 month basis, a **-54.7%** decrease on a 6 month basis and a **-26.2%** decrease on a 12 month basis.



HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 20th of June with a downward trend at 441 points with a weekly loss of **-18** points and a percentage change of **-3.9%**. It is noted that last Friday's the 13th of June closing value was 459 points and the average for 2011 is calculated at 602 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**9**	**$11,000**	**$4,750**
last week	3	$9,750	$9,250

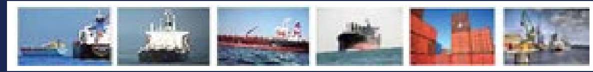
Week	Period Charter	Trip Charter
this week	**$8,500**	**$8,469**
last week	$0	$9,417

For Week 25 we have recorded a total of 9 timecharter fixtures in the Handysize sector, 1 for period charter averaging $8,500 per day, while 8 trip charters were reported this week with a daily average of $8,469 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V ''AMINE BULKER'', 28700 dwt, built 2007, dely Alexandria 19/20 Jun, redely Brazil approx, $4750, Ultrabulk, for a trip -4500$ reduced from last week and the fixture with the highest daily hire was the M/V ''CHARANA NAREE'', 33720 dwt, built 2005, dely aps Recalada 01/08 Jul, redely west Mediterranean, $11000, Meadway, for a trip int grains 1250$ improved from last week.

The BHSI is showing a **-3.9%** change on a weekly comparison, a **-8.1%** on a 1 month basis, a **-34.6%** decrease on a 3 month basis, a **-45.8%** decrease on a 6 month basis and a **-22.1%** decrease on a 12 month basis.

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



Weekly Tanker Market Opinion

POTEN & PARTNERS

JUNE 20
2014

HOUSTON / NEW YORK / LONDON / ATHENS / SINGAPORE / GUANGZHOU / PERTH

POTEN TANKER OPINION

Eastbound or Down

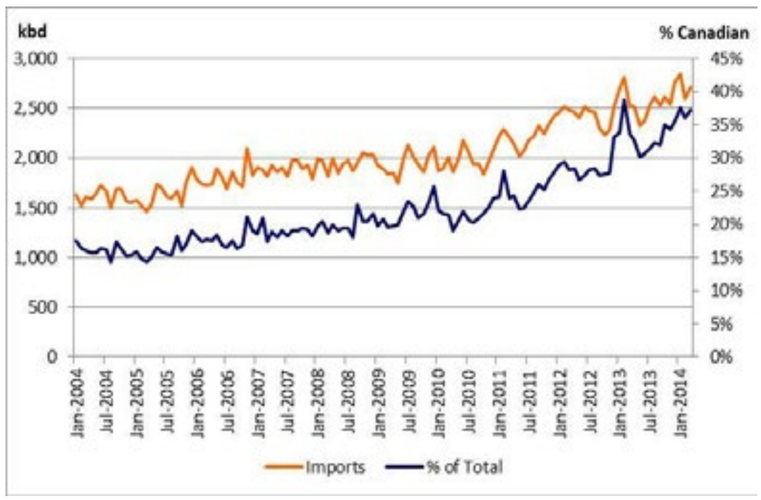
Canadian oil flows no matter what

Although the term 'energy independence' has significantly receded from US policy vernacular since the advent of shale oil and gas, recent geopolitical developments in Iraq and the Ukraine lend support to arguments made by Keystone XL proponents. Energy independence was a key platform item for President Obama in his first campaign, and perceived or real environmental concerns aside, it seems somewhat hypocritical that Canadian crude oil, which is essentially on the US's doorstep, would not be welcomed with open arms. This week, a Senate panel passed a bill that could permit the Senate to circumvent President Obama on the approval of the project. But, not so fast! The Senate majority leader, Harry Reid, still seemingly stands between the pipeline and its people. Since this decision, it could be argued that the prognosis for Keystone XL's approval has improved, but even without this particular pipeline Canadian crude oil is and will continue to find its way to (and even out of) the US Gulf.

Keystone XL, while certainly significant in throughput volume, should be viewed more as a political tool than the only means by which 'safe and reliable' Canadian crude oil will find its way to the US market.

North American crude oil trading is a two-way street. Exports of US domestic crude oil to Canada just topped 15-year highs of 268,000 barrels per day, according to the EIA. Today, Canadian crude oil accounts for 38% of the total US import market (see Fig. 1) without the assistance of Keystone XL. Roughly, 106,000 barrels per day, or 5% of Canadian imports, on average in 2014 were via seaborne means to the East and West coasts.

Fig. 1 US Crude Oil Imports from Canada v. Total



Source: EIA

- Rail exports have increased from 15,000 barrels per day in the first quarter of 2012 to over 160,000 barrels per day in the first quarter of 2014, according to the National Energy Board
- Inland river transport has also increased from points north on the Mississippi River
- Other pipeline projects facilitating the flow

While Keystone XL would indeed open the proverbial flood gates for Canadian crude to the US market, other realities could potentially thwart how much of the crude oil is ultimately processed by US refiners. According to the Wall Street Journal, the U.S. Department of Commerce reportedly issued over 50 permits to re-export Canadian crude oil from October 2013 to March 2014, a process that will require clear segregation from domestically produced grades.

Fig. 2 Crude Oil Pipeline Infrastructure

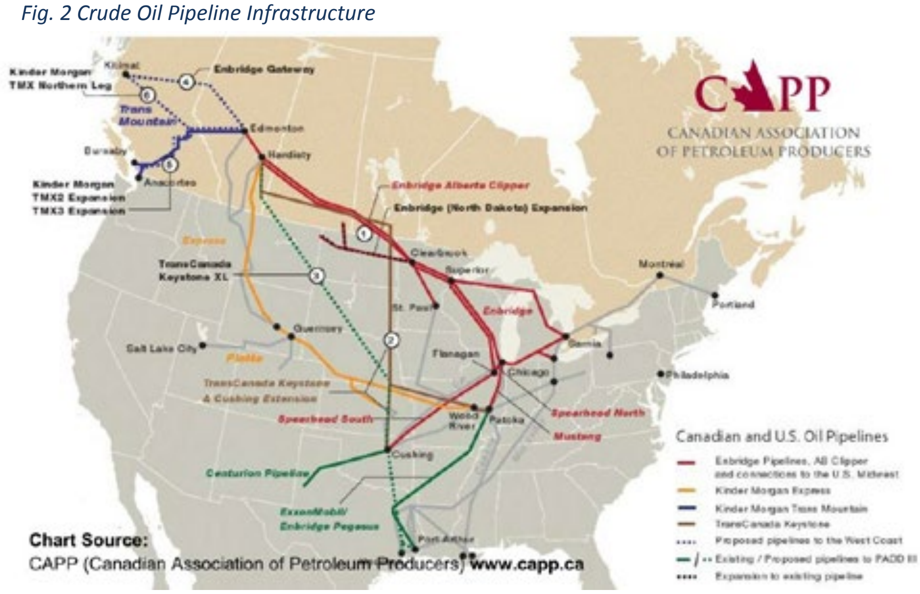
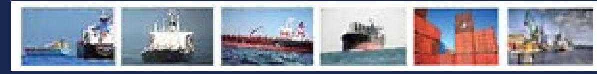


Chart Source:
CAPP (Canadian Association of Petroleum Producers) www.capp.ca

Until eastbound pipelines and export facilities are built in Canada, the US Gulf is the only realistic way for mid-continent Canadian crude oil to reach Atlantic basin consumers. A recent re-export cargo of Canadian crude oil from the US Gulf indicates foreign Atlantic Basin interests in the barrels to the potential benefit of the Aframax sector over time.

True to form, Washington appears to be in denial of market forces as far as Canadian crude oil is concerned. While regulators can dictate whether or not US domestic crude oil is eligible for export, despite their best efforts they will likely struggle to put the clamp on Canadian barrels.



Weekly Freight Rate & Asset Trends

Tanker Spot Rates

	Vessel	Routes	Week 25 WS points	Week 25 $/day	Week 24 WS points	Week 24 $/day	$/day ±%	2014 $/day	2013 $/day
VLCC	265k	AG-JAPAN	37.5	12,204	37.5	12,404	-1.6%	24,994	21,133
	280k	AG-USG	25	7,448	25	7,548	-1.3%	16,910	7,132
	260k	WAF-USG	45	21,432	45	21,982	-2.5%	36,384	26,890
Suezmax	130k	MED-MED	80	27,065	62.5	12,315	119.8%	27,108	17,714
	130k	WAF-USAC	75	22,214	62.5	14,542	52.8%	19,513	13,756
	130k	AG-CHINA	85	31,997	62.5	13,940	129.5%	27,108	17,714
Aframax	80k	AG-EAST	100	19,534	95	17,944	8.9%	16,400	11,945
	80k	MED-MED	105	23,730	75	8,636	174.8%	26,113	13,622
	80k	UKC-UKC	120	27,500	95	8,900	209.0%	32,959	18,604
	70k	CARIBS-USG	115	19,125	97.5	13,189	45.0%	25,703	16,381
Clean	75k	AG-JAPAN	80	9,063	83.5	10,644	-14.9%	10,933	12,011
	55k	AG-JAPAN	107.5	12,009	112.5	13,629	-11.9%	11,050	12,117
	37K	UKC-USAC	100	3,970	107.5	5,911	-32.8%	8,820	11,048
	30K	MED-MED	120	17,952	120	16,037	11.9%	16,871	17,645
Dirty	55K	UKC-USG	102.5	12,029	110	15,685	-23.3%	23,615	14,941
	55K	MED-USG	100	10,219	107.5	13,794	-25.9%	21,654	12,642
	50k	CARIBS-USAC	110	11,874	110	12,721	-6.7%	25,860	15,083

Tanker Time Charter Rates

$/day		Week 25	Week 24	±%	Diff	2014	2013
VLCC	300k 1yr TC	23,750	23,750	0.0%	0	25,790	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	27,100	23,594
Suezmax	150k 1yr TC	19,250	19,250	0.0%	0	20,150	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,180	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,730	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,100	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,500	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,340	15,729
MR	52k 1yr TC	14,250	14,500	-1.7%	-250	15,160	14,591
	52k 3yr TC	15,500	15,500	0.0%	0	15,980	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,640	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,430	13,907

Dry Bulker Time Charter Rates

$/day		Week 25	Week 24	±%	Diff	2014	2013
Capesize	170K 6mnt TC	25,750	25,500	1.0%	250	25,315	17,625
	170K 1yr TC	24,750	24,500	1.0%	250	25,920	15,959
	170K 3yr TC	22,500	22,750	-1.1%	-250	23,840	16,599
Panamax	76K 6mnt TC	10,000	11,000	-9.1%	-1,000	14,440	12,224
	76K 1yr TC	10,750	11,000	-2.3%	-250	14,002	10,300
	76K 3yr TC	12,750	13,500	-5.6%	-750	14,307	10,317
Supramax	55K 6mnt TC	10,500	11,000	-4.5%	-500	13,130	11,565
	55K 1yr TC	11,000	11,500	-4.3%	-500	12,670	10,234
	55K 3yr TC	11,750	12,250	-4.1%	-500	12,670	10,482
Handymax	45k 6mnt TC	9,000	9,500	-5.3%	-500	11,300	9,771
	45k 1yr TC	9,500	10,250	-7.3%	-750	10,900	8,852
	45k 3yr TC	10,250	10,500	-2.4%	-250	10,940	9,237
Handysize	30K 6mnt TC	9,000	9,250	-2.7%	-250	10,040	8,244
	30K 1yr TC	9,250	9,500	-2.6%	-250	9,964	8,309
	30K 3yr TC	9,750	10,000	-2.5%	-250	10,160	8,926

Contributed by

Intermodal

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia &3 Agrambelis Street,
145 64 N. Kifisia,
Athens - Greece

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

Secondhand Indicative Market Values ($ Million) - Tankers

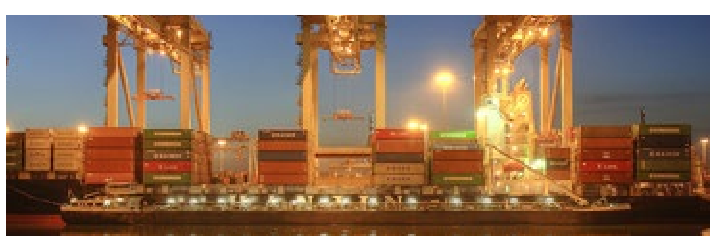
Vessel 5yrs old		Jun-14	May-14	±%	2014	2013	2012
VLCC	300KT DH	75.0	75.2	-0.3%	71.8	56.2	62.9
Suezmax	150KT DH	50.0	50.0	0.0%	48.6	40.1	44.9
Aframax	110KT DH	37.3	38.0	-1.8%	36.7	29.2	31.2
Panamax	75KT DH	32.7	34.4	-5.0%	33.0	28.0	26.7
MR	52KT DH	27.3	28.8	-5.1%	29.1	24.7	24.6

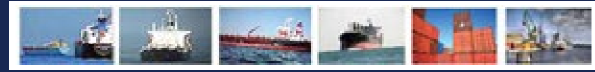
Secondhand Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5yrs old		Jun-14	May-14	±%	2014	2013	2012
Capesize	180k	50.3	52.1	-3.4%	49.2	35.8	34.6
Panamax	76K	25.8	26.8	-3.6%	26.9	21.3	22.7
Supramax	56k	25.2	26.3	-4.3%	26.4	21.5	23.0
Handysize	30K	20.2	20.5	-1.6%	20.7	18.2	18.2

New Building Indicative Market Prices (million$)

	Vessel		Week 25	Week 24	±%	2014	2013	2012
Bulkers	Capesize	180k	58.0	58.0	0.0%	56.4	49	47
	Panamax	77k	30.8	30.8	0.0%	30.5	27	28
	Supramax	58k	29.5	29.5	0.0%	29.2	26	27
	Handysize	35k	28.0	28.0	0.0%	27	25	25
Tankers	VLCC	300k	23.5	23.5	0.0%	23	21	22
	Suezmax	160k	101.0	101.0	0.0%	98.9	91	96
	Aframax	115k	66.0	66.0	0.0%	64	56	58
	LR1	75k	55.0	55.0	0.0%	54	48	50
	MR	52k	46.0	46.0	0.0%	45.9	41	42
Gas	LNG	150K	37.0	37.0	0.0%	36.9	34	34
	LGC LPG	80k	186.0	186.0	0.0%	185.6	185	186
	MGC LPG	52k	80.0	80.0	0.0%	77.5	71	71
	SGC LPG	23k	67.3	67.3	0.0%	65.9	63	62





Tanker Market - Weekly Highlights

WEEK 25 – 20 JUNE 2014

Contributed by
Charles R. Weber Company, Inc.

Charles R. Weber Company, Inc.
Greenwich Office Park One,
Greenwich CT 06831

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

Suezmaxes showing resilience on new demand trends; is it sustainable?

Following a mid-month correcting of Suezmax rates from an end-May/early-June rally, rates across key markets rallied again this week – to a high last observed during start of the year when rates across all crude tanker segments were trading at multiple year highs. On this basis, Suezmax average earnings concluded the week at ~$22,644/day. The present rally, together with a 1Q14 average of ~$30,447/day, represents an interesting development against average earnings between 2011 and 2013 of just ~$13,949/day.

During the end-2013/early-2014 rally we pointed to the emergence of a very high correlation between Suezmaxes and Aframaxes and noted that the ability of Suezmaxes to vie for Aframax cargoes amid a tightening supply/demand balance in the smaller class contributed heavily to the earnings gains; the spillover Aframax demand had supported Suezmaxes and helped to offset a strong oversupply issue created by new tonnage contracted during the late 2000s and 2010 false recovery and the subsequent decline in demand for Suezmaxes to trade cargoes to the US amid the US' crude oil production renaissance. Indeed, Suezmax utilization in markets normally favoring Aframaxes set consecutive record highs during 4Q13 and 1Q14 and more than doubling such demand from 1Q10. During 2Q14, Suezmaxes in the Caribbean market – one of the traditionally-Aframax oriented areas – are poised to set a fresh record of 79 fixtures.

While competition against Aframaxes continues to largely support Suezmax ton-miles – and is evidenced by the timing of this week's rally against a similar rally of Aframax rates across key Western markets – we note that a shift in the destination orientation of West Africa exports has emerged to provide fresh, more natural demand for Suezmaxes. During 2Q14, Suezmax cargoes from West Africa to points in Europe are projected to total 106, representing a 43% gain on 1Q14 and 253% gain on 1Q10. Over the same period of time, West Africa cargoes to the US' East and Gulf coasts declined by 39% to just 14 cargoes (a multiple-decade low) with such volumes representing an 84% decline on 1Q10.

The rise in Europe-bound fixtures comes on the back of a sustained halting of crude exports from Libya and the failure of European refineries to react to poor refining margins by reducing utilization rates and shuttering further capacity – something largely expected to occur during 3Q13 maintenance but now likely to follow the emergence of strong product exports from Russia's Baltic ports and fresh refining capacity in the Middle East. Accordingly, Europe's demand influence on Suezmaxes should erode at some point in the

Spot Market	WS/LS	TCE *$/day*	WS/LS	TCE *$/day*
VLCC (12 Kts L/11.5 Kts B)	13-June	20-June		
AG>USG 280k (TD1)	24.0	$(3,299)	24.0	$(3,861)
AG>USG/ CBS>SPORE/AG	--	$15,381	--	$16,670
AG>SPORE 270k (TD2)	37.5	$14,050	38.5	$15,236
AG>JPN 265k (TD3)	37.5	$13,357	38.5	$14,587
WAFR>USG 260k (TD4)	45.0	$21,671	45.0	$21,130
WAFR>CHINA 260k (TD15)	41.0	$16,318	44.0	$19,768
CBS>SPORE/AG 270k	$3.475m	$17,822	$3.70m	$21,098
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	$12,647	75.0	$22,025
WAFR>UKC 130k (TD20)	62.5	$10,920	72.5	$21,199
BSEA>MED 140k (TD6)	62.5	$11,185	87.5	$33,284
CBS>USG 150k	60.0	$16,553	67.5	$22,609
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	$19,513	120.0	$40,618
AG>SPORE 70k (TD8)	97.5	$17,275	102.5	$19,371
BALT>UKC 100k (TD17)	65.0	$7,968	130.0	$59,119
CBS>USG 70k (TD9)	110.0	$16,664	112.5	$17,443
MED>MED 80k (TD19)	75.0	$6,089	100.0	$20,787
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	107.5	$6,605	102.5	$4,842
CBS>USG 50k	107.5	$10,469	102.5	$8,415

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intermediate term as we do not view it as representing a sustainable structural shift. In the near term, the ability for product flows to sustain could also be challenged by strong recent demand for West African crude by Asian refineries, a feature further supported by Saudi Arabia's Official Selling Price (OSP) change for July exports to favor Western buyers.

Nevertheless, with crude Aframaxes enjoying an increasingly attractive supply/demand profile and the Suezmax now also progressing from net growth to net contraction (-0.2% estimated for 2014 and -2.5% estimated from present through 2017), near-term headwinds could turn into longer-term tailwinds and the combined Aframax/Suezmax supply/demand profile continues to improve to owners' favor.

CONT>USG 55k (TD12)	110.0	$10,052	107.5	$8,886
ECU>USWC 50k	142.5	$15,883	142.5	$15,852
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	100.0	$3,386	95.0	$2,037
CONT>WAFR 37k	110.0	$4,762	110.0	$4,518
USG>CONT 38k (TC14)	60.0	$(3,798)	85.0	$2,013
USG>CONT/ CONT>USAC/USG	--	$5,685	--	$9,661
USG>P. COLORADOS 38k	$395k	$5,976	$525k	$14,802
CBS>USAC 38k (TC3)	90.0	$2,934	100.0	$5,143
AG>JPN 35k	116.5	$6,741	110.0	$5,303
SPORE>JPN 30k (TC4)	112.0	$4,072	110.0	$3,608
AG>JPN 75k (TC1)	85.0	$12,307	81.0	$10,362
AG>JPN 55k (TC5)	114.0	$14,313	108.0	$12,086

Time Charter Market *$/day (theoretical)*	1 Year	3 Years
VLCC	$22,750	$26,750
Suezmax	$18,000	$22,000
Aframax	$15,000	$17,000
Panamax	$14,500	$16,250
MR	$14,250	$15,500

THE TANKER MARKETS

VLCC
It proved to be an interesting week in the VLCC market this week with strong chartering activity and, to a lesser extent, rising bunker prices countering an abrupt conclusion to the June Middle East program and a corresponding disjointing of supply/demand fundamentals. The June program was pegged to conclude with a total of 118 spot cargoes but ultimately yielded just 103. A second consecutive week of strong activity levels in the West Africa market, where 8 fixtures materialized, partly offset the impact of the fewer Middle East June cargoes given normal forward West Africa fixing of around 30 days, but the number of excess June Middle East positions nevertheless expanded to 34 – which represents the loftiest number since August '12. While rates did retreat following a brief uptick at the start of the week, downside was ultimately limited by both a 10% rise in combined Middle East and West Africa chartering activity relative to the YTD average and the fact that average bunker prices (3 key VLCC bunker ports) rose to the highest level since August '13, which negatively impacted TCE returns.

Forward prospects appear to be mildly improved by expectations that Saudi Arabia will boost crude exports during H2 (per reports citing Saudi insiders), which could prompt a market that directionally proves similar to 2013, albeit to a lesser extent. Simultaneously, uncertainty looms over Iraq's exports. Sources indicate that Iraq's southern exports are set to improve markedly during June to 2.70 Mb/d from 2.10 Mb/d and despite recent violence the July schedule reportedly shows exports of 2.8 Mb/d. Assuming that exports continue per the loading schedule and Middle East programs are further elevated by Saudi Exports, rates could show modest improvement by mid-Q3. Moreover, with Saudi Arabia having raised its crude OSPs for Asian buyers to reflect the stronger Dubai crude benchmark, Saudi exports could be more heavily oriented to Western buyers while the narrower Dubai/Brent differential of recent weeks could continue to prompt stronger Asian purchases of Brent-linked West Africa grades which has elevated West Africa fixtures for Eastern discharge during the past two weeks and help support overall ton-miles.

Middle East
Rates to the Far East gained 0.7 points, w/w, to an average of ws36.7. Corresponding TCEs averaged ~$12,938/day, representing a w/w gain of 1.7%. Rates to the USG via the Cape posted an assessed average of ws24 – unchanged from last week's observed average. Triangulated Westbound trade earnings averaged ~$16,081/day, a gain of 3.5% on last week.

With the June program complete, we note that 21 July cargoes have now been covered. This leaves a further 16 probable cargoes through the first decade of the July program as uncovered. Through the same space of time, 41 units are available (including 23 June positions which

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have yet to find employment), implying a surplus of 25 units. While the implied surplus represents a reduction from the end-June surplus, it remains well above the average of the past year of 16. However, if VLCC demand in the West Africa market remains strong, as such fixtures draw on Middle East positions to the same extent as observed during the past two weeks and bunker prices continue to firm, rates could observe modest gains.

Atlantic Basin

Rates on the WAFR-FEAST route gained 2.6 points w/w to an average of ws41.6. Corresponding TCE earnings gained 9.7% w/w to an average of ~$16,780/day. Regional Suezmax rates have recorded strong gains around the close of the week which could bring co-load opportunities for VLCCs into play during the upcoming week. The Caribbean market also proved busier with an active ex-Brazil market adding to the demand profile. Rates on the CBS-SPORE route are assessed at $3.70m (lump sum) with reports of one unit fixed at that level materializing, but remaining unconfirmed. The assessment represents a gain of $250,000 from last week's average. Fresh activity during the upcoming week should see the route test the observed rate.

Suezmax

The West Africa Suezmax market experienced strong late-week rate gains with the WAFR-USAC benchmark route adding 15 points to a closing assessment of ws75. Demand returned to fresh strength, gaining 90% w/w to a four-week high of 19 fixtures. Demand for voyages to Europe doubled from last week and was augmented by fresh demand from Far Eastern countries as charterers were active covering first-decade July requirements and progressing into second-decade dates. Slow earlier demand for West African cargoes by Far East buyers limited VLCC demand during VLCC working dates and leaving more early-July cargoes also left more cargoes for Suezmaxes and contributing to the demand gains. While Suezmax demand could remain strong during the upcoming week as charterers progress further into second-decade loading dates which is likely to see rate gains extend, by early July rates should retreat given strong recent VLCC demand for end-July loading windows.

Aframax

The Caribbean Aframax market was busier this week with the regional fixture tally rising to 22, a 29% w/w gain and a four-week high. Relatively stronger demand for USG lightering contracts contributed to the demand gains. Rates on the CBS-USG route gained 2.5 points, supported by the demand and the psychological impact of strong gains in European markets. As availability remains tight and demand is expected to remain relatively strong during the upcoming week, rates appear poised to post further gains.

In the North Sea and Baltic markets, limited supply and usual date-sensitivity of Baltic exports contributed to strong regional rate gains. The NSEA-UKC route gained 25 points to ws120 while the BALT-UKC route doubled to ws130 by the close of the week. While availability remains tight, a pullback in demand should see rates start to retreat over the course of the coming week.

Panamax

The Caribbean Panamax market was softer this week on slower demand levels and a sufficiently populated list of available units. The CBS-USG route lost 5 points to conclude at ws102.5. Given recent regional Aframax strength and expectations for further gains, Panamax rate downside should be limited during the upcoming week as charterers could look to alternative tonnage and/or owners point the possibility of such an occurrence thereof.

CPP

The USG MR market saw a third consecutive week of relatively strong activity levels; 30 units were fixed, unchanged from last week's fixture tally and 15% more than the YTD weekly average. Fixtures for voyages to Europe totaled 8, which was modestly less than the volume recorded during the prior week while fixtures bound for points in Latin America and the Caribbean collectively strengthened to a total of 16 (with 7 and 9 fixtures, respectively). Rates struggled through much of the week to elevate from multiple-year lows; two-week forward availability levels concluded last week at a multiple week-low of 38 units but at the start of the week a number of units repopulated the list to 46, hindering owners' ability to command gains on the back of availability rates. Ultimately, the sustained activity levels consumed the fresh positions and forward availability concludes the week at 32 units—nearly half the number which had intermittently been recorded earlier during Q2. On this basis, owners were markedly more bullish and regional rates in all directions posted strong gains at the close of the week. The USG-UKC route added 25 points to conclude at a tested level of ws85 – the highest rate recorded on the route since early March. The USG-POZOS gained $130k on last week's close to $525k – the highest rate on the route since late February.

Rate losses in the UKC market contributed to rate gains on the USG-UKC route given souring onward trading economics and the inherent disincentive for owners to trade. European refineries grappling with stronger recent competition from Russian products exported on the Baltic Sea face worsening refining margins due rising crude prices. During the upcoming week, the front-haul and back-haul routes should continue to see rates progress closer together; with USG

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exports expected to be supported strongly by a reduction of maintenance during July with offline capacity declining to the lowest level since December, rates appear likely to be supported by the fresh resulting demand.

REPORTED TANKER SALES

"Marlin Iris" 50,352/08 – Guangzhou – DH
"Marlin Topaz" 50,319/09 – Guangzhou – DH
"Marlin Glory" 50,304/08 – Guangzhou – DH
-Sold en bloc for $74.9m to Greek buyers (Empire Navigation). Sale includes TCs back to sellers for 3 years at $15,000/day.

"Nara" 47,172/96 – Onomichi – DH
-Sold for $10.0m to undisclosed Malaysian buyers.

"Caribbean Spirit" 46,383/04 – Shin Kurushima – DH
-Sold for $21.0m to Japanese buyers (Iino Kaiun Kaisha).

"Chemtrans Jacobi" 43,176/99 – Dalian – DH
-Sold for $8.5m to undisclosed buyers.

"Pan Aegis" 6,221/08 – Selay Gemi Insaat – DH – Marineline
"Pan Adventure" 6,221/08 – Selay Gemi Insaat – DH - Marineline
"Pan Agility" 5,136/08 – Marmara Yarimca – DH – Epoxy
-Sold on private terms en bloc at auction to UK buyers (Borealis Maritime).

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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA

Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors