

# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)



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Capital Link Shipping  
Weekly Markets Report

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...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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[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

IN THE NEWS

## Latest Company News

Monday, May 28, 2018

### OCEAN RIG UDW INC. ANNOUNCES OFFERING OF COMMON SHARES BY ITS SUBSIDIARY

May 28, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced the launch of an offering of common shares by its wholly-owned Marshall Islands subsidiary, Valiant Offshore Inc., ("Valiant"), which upon the completion of the offering will acquire the Leiv Eiriksson and the Eirik Raude, two fifth generation harsh environment semi-submersible rigs that are currently indirectly owned by the Company in exchange for 24,000,000 shares of Valiant (representing approximately 57.8% of the issued share capital of Valiant) and cash in the amount of \$110,000,000, expected to be used towards reactivating the Eirik Raude. An additional 17,500,000 shares of Valiant (representing approximately 42.2% of the share capital of Valiant) are expected to be sold in the offering. Valiant intends to use the net proceeds from the offering as partial payment for the acquisition of the Leiv Eiriksson, for working capital and for general corporate purposes.

<http://ocean-rig.irwebpage.com/press/oceanrig052818b.pdf>

### OCEAN RIG UDW INC. ANNOUNCES MASTER SERVICE AGREEMENT AND DRILLING PROGRAM ORDER FOR THE LEIV EIRIKSSON

May 28, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it has signed a Master Service Agreement with ConocoPhillips Skandinavia AS (the "MSA") for a term of three years plus two optional years. As part of the MSA, both parties signed a Drilling Program Order (the "DPO") for one firm well of about 90 days plus two options, for drilling offshore Norway. The DPO will be performed by the Leiv Eiriksson and is expected to commence in the second half of 2019.

<http://ocean-rig.irwebpage.com/press/oceanrig052818a.pdf>

Tuesday, May 29, 2018

### SCORPIO TANKERS ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR SIX MR PRODUCT TANKERS 29/05/2018

MONACO, May 29, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has agreed to sell and leaseback six MR product tankers (STI Opera, STI Virtus, STI Venere, STI Aqua, STI Dama, and STI Regina) to China Huarong Shipping Financial Leasing Co., Ltd. Upon completion, the Company's liquidity is expected to increase by \$48 million in aggregate after the repayment of outstanding debt. These lease financing arrangements are part of the Company's new financing initiatives that were announced on April 25, 2018.

As part of the agreements, the Company will bareboat charter-in the vessels for a period of eight years. In addition, the Company has purchase options beginning at the end of the third year of each agreement. There is also a purchase obligation for each vessel upon the expiration of each agreement.

These lease financing arrangements are subject to customary conditions precedent and the execution of definitive documentation <http://www.scorpiotankers.com/media/company-news/2018/05-29-2018-114204547>

### SAFE BULKERS, INC. REPORTS FIRST QUARTER 2018 RESULTS

Monaco – May 29, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2018.

<http://www.safebulk.com/sbpr052918.pdf>

### DRYSHIPS INC. ANNOUNCES AGREEMENT TO ACQUIRE TWO VESSELS

May 29, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced that it has agreed to acquire one 2013-built Newcastlemax drybulk carrier and one 2017-built Suezmax tanker, each constructed in China. The vessels will be acquired from entities that may be deemed to be affiliates of Mr. George Economou, the Company's Chairman and Chief Executive Officer, for an aggregate purchase price of \$93.8 million, including the associated bank debt of \$50.3 million. The transaction remains subject to documentation and customary closing conditions, and is expected to close in June 2018. The purchase price was determined based on the average fair market value of each vessel as determined by independent third party broker valuations and the transaction was approved by the independent directors of the Company's board of directors.

<http://dryships.irwebpage.com/press/drys-052918.pdf>

### ENTERPRISE AND NAVIGATOR ANNOUNCE LOCATION OF ETHYLENE EXPORT TERMINAL; BEGIN CONSTRUCTION. 29TH MAY 18

### ENTERPRISE AND NAVIGATOR ANNOUNCE LOCATION OF ETHYLENE EXPORT TERMINAL; BEGIN CONSTRUCTION

Houston, Texas and London, England (May 29, 2018 – 8AM EST) — Enterprise Products Partners L.P. (NYSE: EPD) and Navigator Holdings Ltd. (NYSE: NVGS) announced today that construction is now under way on their 50/50 joint venture ethylene export terminal which will be located at Enterprise's Morgan's Point, Texas facility on the Houston Ship Channel. The terminal will have the capacity to export approximately 2.2 billion pounds of ethylene per year. Refrigerated storage for 66 million pounds of ethylene is being constructed on-site and will provide the capability to load ethylene at rates of 2.2 million pounds per hour. Commercial operations are expected to begin in the fourth quarter of 2019, one quarter earlier than previously projected.

<https://www.navigatorgas.com/2018/05/29/enterprise-navigator-announce-location-ethylene-export-terminal-begin-construction/>

Wednesday, May 30, 2018

### NORDIC AMERICAN TANKERS LIMITED (NYSE:NAT) – ADJUSTMENT OF THE FLEET – SALE OF TWO VESSELS- PROSPECTS ARE POSITIVE – FOCUS ON DIVIDEND

Hamilton Bermuda May 30, 2018

Dear shareholders and investors,



### Latest Company News

As announced in our press release of May 3, 2018, the company indicated a possible sale of two vessels. Today, we confirm the sale of two vessels, adjusting the fleet from 33 to 31 suezmaxes in the short term. The sale of vessels is, however, a part of the company's plan to expand as NAT has three newbuildings coming from a Korean yard. The newbuildings are joining our fleet during the second half of 2018. The commercial life of a suezmax could be 20 years or more. Therefore, such transactions are a natural part of our business. The total cash to NAT from the sale of these two vessels is between \$9 million and \$10 million per vessel.

This message is an indication of the commercial and financial flexibility of NAT. As communicated earlier, further sales of vessels may be expected in the process. We can assure you that we will prioritize dividend payments as in the past. At the time of this message, there are optimistic views on the tanker market.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-adjustment-of-the-fleet-sale-of-two-vessels-prospects-are-positive-focus-on-dividend/>

#### **GASLOG LTD. ANNOUNCES A CHARTER TO CENTRICA FOR SEVEN YEARS AND PLACES A NEWBUILDING ORDER AT SAMSUNG HEAVY INDUSTRIES**

**Date: 30 May 2018**

Monaco, May 30, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE:GLOG) is pleased to announce the signing of a seven year time charter party (the "Charter") with a wholly owned subsidiary of Centrica plc. ("Centrica") for a newbuild LNG carrier. A 180,000 cubic meter LNG carrier (HN 2262) with low pressure two stroke ("LP-2S") propulsion has been ordered from Samsung Heavy Industries in South Korea, with expected delivery in the third quarter of 2020. The rate of hire for the Charter is broadly in line with mid-cycle rates.

<https://www.gaslogltd.com/full-news-article.html>

#### **DIANA CONTAINERSHIPS INC. ANNOUNCES TIME CHARTER CONTRACT FOR M/V ROTTERDAM WITH WAN HAI LINES**

ATHENS, GREECE, May 30, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Wan Hai Lines (Singapore) Pte Ltd. for one of its Post-Panamax container vessels, the m/v Rotterdam. The gross charter rate is US\$18,200 per day, minus a 3.75% commission paid to third parties, for a period of up to minimum April 15, 2019 to maximum July 15, 2019. The charter will commence on July 13, 2018. The m/v Rotterdam is currently chartered, as previously announced, at a gross charter rate of US\$13,150 per day, minus a 3.75% commission paid to third parties. The "Rotterdam" is a 6,494 TEU container vessel built in 2008.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-rotterdam-with-wan-hai-lines-01>

#### **GOGL – FIRST QUARTER 2018 RESULTS**

30.05.2018

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended March

31, 2018.

Highlights

- Net income of \$16.7 million and earnings per share of \$0.12 for the first quarter of 2018, compared with net income of \$27.1 million and earnings per share of \$0.19 for the fourth quarter of 2017 and net loss of \$17.9 million and loss per share of \$0.17 for the first quarter of 2017
- Adjusted EBITDA of \$53.3 million for the first quarter of 2018, compared with \$65.3 million for the fourth quarter of 2017 and \$17.5 million for the first quarter of 2017
- Completed newbuilding program by taking delivery of five Capesize newbuildings
- Took delivery of the Golden Monterrey, a Capesize vessel acquired in October 2017
- Entered into a \$120 million loan facility to refinance 10 vessels at favorable terms
- Agreed to sell the Golden Eminence, a Panamax vessel, for \$14.7 million to an unrelated third party
- Announces a cash dividend of \$0.10 per share for the first quarter of 2018

<https://www.goldenocean.bm/gogl-first-quarter-2018-results/>

#### **GOGL – Buyback of 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055**

31.05.2018

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that the Company has through market purchase executed May 31, 2018 bought \$1,600,000 notional in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055 at a price of 98.75 per cent of par value.

After the purchase, Golden Ocean holds \$20,800,000 notional representing 10.4 per cent in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055, convertible into 238,559 shares in the Company at the current conversion price.

<https://www.goldenocean.bm/gogl-buyback-of-3-07-golden-ocean-group-limited-convertible-bond-issue-2014-2019-isin-no-001-0701055-4/>

**Thursday, May 31, 2018**

#### **SFL - FIRST QUARTER 2018 RESULTS**

Press release from Ship Finance International Limited - 31.05.2018  
Ship Finance International Limited (NYSE: SFL) - Earnings Release Reports preliminary Q1 2018 results and quarterly cash dividend of \$0.35 per share

Hamilton, Bermuda, May 31, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2018.

Highlights

- Declaration of first quarter dividend of \$0.35 per share, the Company's 57th consecutive quarterly dividend
- Net income of \$25 million and \$133 million of total charter revenues for the first quarter
- Acquisition of 15 feeder size container vessels in combination with seven-year lease back agreements, adding approximately \$140 million to our charter backlog



### Latest Company News

- Acquisition of four 14,000 TEU container vessels on long term charters to a leading container line until 2024, increasing the charter backlog by nearly \$450 million
- Further strengthened balance sheet with the issuance of \$164 million of convertible notes due 2023

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2196467?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2196467?active=6800)

#### SFL - ACQUISITION OF 4 X 14,000 TEU CONTAINER VESSELS

Press release from Ship Finance International Limited - 31.05.2018  
Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that it has agreed to acquire four large container vessels in combination with long-term time-charters to a leading container line. The vessels are modern eco-design built in 2014 with approximately 14,000 TEU carrying capacity. The Company expects to take delivery of the vessels in the near term, and the purchase price is confidential.

The time-charters to a leading Asia-based container line run until 2024, with options to extend the charters by 18 additional months. Our fixed-rate charter backlog will increase by nearly \$450 million and the EBITDA contribution from these new vessels is estimated to approximately \$60 million per year.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2196424?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2196424?active=6800)

#### FAIRFAX FINANCIAL INVESTS ADDITIONAL \$500 MILLION IN SEASPAN, INCREASING TOTAL INVESTMENT TO \$1 BILLION

\$500 Million Equity Capital Investment Through Exercise of 77 Million Warrants Amplifies Ability to Drive Consolidation in Containership Sector

Strengthens Balance Sheet, Enriches Access to Capital and Positions Seaspan for Long-Term Success

HONG KONG, May 31, 2018 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE:SSW), the world's largest independent containership owner operator, today announced that Fairfax Financial Holdings Limited, through certain subsidiaries (collectively, "Fairfax"), has entered into a definitive agreement to invest an additional \$500 million of equity in Seaspan through the exercise of two tranches of warrants, increasing Fairfax's total investment in Seaspan to \$1 billion.

<http://www.seaspancorp.com/press-release-post/press-release-122853/>

#### HÖEGH LNG : INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

Hamilton, Bermuda, 31 May 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2018

Highlights:

- EBITDA of USD 38.1 million
- Profit after tax of USD 13.2 million
- Dividend of USD 0.025 per share paid in the first quarter
- Höegh Giant commenced three-year time-charter with Gas Natural Fenosa
- Subsequent events
- Dividend of USD 0.025 per share declared in the second quarter of 2018
- Höegh Esperanza delivered on 5 April 2018, and entered spot charter

- Agreed terms for a three-year FSRU/LNGC contract for Höegh Esperanza

<http://www.hoeghling.com/Pages/News.aspx#NewsArchive-1>

#### HÖEGH LNG : KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY HÖEGH LNG HOLDINGS LTD.

Hamilton, Bermuda, 31 May 2018 - Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

Amount: USD 0.025 per share

Declared currency: United States Dollar

Last day including right: 6 June 2018

Ex-date: 7 June 2018

Record date: 8 June 2018

Payment date: On or about 22 June 2018

Date of approval: 30 May 2018

<http://www.hoeghling.com/Pages/News.aspx#NewsArchive-1>

#### FRO - FIRST QUARTER 2018 RESULTS

##### PRESS RELEASE FROM FRONTLINE LTD. 31.05.2018

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2018: Highlights

Reports net loss attributable to the Company and net loss attributable to the Company adjusted for certain non-cash items of \$13.6 million, or \$0.08 per share.

- Three newbuildings were delivered: the VLCC's Front Empire and Front

Princess and the LR2 Front Polaris.

- Achieved spot TCE of \$18,000 per day for VLCCs less than 15 years of

age, excluding two newbuildings delivered during the quarter.

- Extended its loan facility of up to \$275.0 million by 12 months to November 2019.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2196361?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2196361?active=6800)

#### GOLAR LNG DIVIDEND INFORMATION

Reference is made to the first quarter 2018 report released on May 31, 2018. Golar LNG has declared a total dividend of \$0.05 per share to be paid on July 5, 2018. The record date will be June 14, 2018.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201805/2196485.xml>

#### GOLAR LNG LIMITED INTERIM RESULTS FOR THE PERIOD ENDED 31 MARCH 2018

Highlights

- Golar LNG Limited ("Golar" or "the Company") reports operating income and EBITDA1 in the quarter of \$6.4 million and \$22.8 million, respectively, compared to 4Q 2017 operating income and EBITDA1 of \$2.8 million and \$19.4 million, respectively.
- FLNG Hilli Episeyo commences LNG production.

Subsequent Events

- CELSE, Golar Power's affiliate, closed a \$1.34 billion financing facility for the Sergipe project.
- FLNG Hilli Episeyo delivers first two LNG cargoes, progresses commissioning and commences acceptance testing with customers Perenco and SNH.



### Latest Company News

- Entered into a preliminary agreement and exchanged Heads of Terms with BP for Tortue project FLNG vessel.
- Fortuna FLNG project facing significant delay due to lack of acceptable financing solution.
- Golar and Schlumberger plan to wind down OneLNG.
- Significant year-on-year strengthening of LNG prices.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201805/2196480.xml>

#### **GOLAR LNG PARTNERS L.P. INTERIM RESULTS FOR THE PERIOD ENDED 31 MARCH 2018**

##### Highlights

- Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$14.8 million and operating income of \$26.1 million for the first quarter of 2018.
- Generated distributable cash flow of \$13.3 million<sup>1</sup> for the first quarter with a distribution coverage ratio of 0.321.
- Secured a 15-year contract for one of the Partnership's two available FSRUs.
- Brian Tienzo appointed as Chief Executive Officer.

##### Subsequent Events

- FLNG Hilli Episeyo delivers first two cargoes of LNG, progresses commissioning and commences acceptance testing with customers Perenco and SNH.
- Declared an unchanged distribution for the first quarter of \$0.5775 per unit.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201805/2196482.xml>

#### **EUROSEAS LTD. ANNOUNCES COMPLETION OF THE SPIN-OFF OF ITS DRYBULK FLEET INTO EURODRY LTD.**

Maroussi, Athens, Greece – May 31, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the "Company"), an owner and operator of container carrier vessels and provider of seaborne transportation for

containerized cargoes, announced today that it has completed the spin-off of its drybulk fleet into EuroDry Ltd. Euroseas shareholders received one EuroDry Ltd share for every five shares of the Company they owned. Shares of EuroDry Ltd. will commence trading today, May 31, 2018 on the NASDAQ Capital Market under the symbol "EDRY."

<http://www.euroseas.gr/press/esea053118.pdf>

Friday, May 25, 2018

#### **EUROSEAS LTD. ANNOUNCES DATE FOR THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Maroussi, Athens, Greece – June 1, 2018 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that the Annual General Meeting of Shareholders will be held at the offices of Seward & Kissel LLP, One Battery Park Plaza, Ground Floor, New York, New York 10004 on Friday, June 22, 2018 at 10:30 a.m. Shareholders of the Company as of the close of business on Friday, May 18, 2018, the "record date," will be entitled to vote at the Annual Meeting or any adjournment thereof. The Notice of the Annual Meeting and Proxy Statement will be mailed to shareholders of record on or about May 30, 2018, and will be available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and on the Company's website at [www.euroseas.gr](http://www.euroseas.gr).

<http://www.euroseas.gr/press/esea060118.pdf>

#### **GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2018 RESULTS**

Athens, Greece, May 31, 2018. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2018, after the market closes in New York on Wednesday, June 6th, 2018

<http://www.globusmaritime.gr/press/globuspr053118.pdf>



### *Latest Company News: Non US Listed Companies*

Tuesday, May 29, 2018

**American shipping company - EX-DIVIDEND TODAY  
Lysaker, 29 May 2018**

Reference is made to the Company's Q1 2018 report, regarding the Board's authorization to pay a quarterly dividend of USD 0.08 per share to the shareholders of AMSC on record as of 30 May 2018.

The shares in American Shipping Company ASA will be traded ex dividend USD 0.08 as from today, 29 May 2018. The NOK amount per share will be 0.6537 and will be paid on or about 7 June 2018. The dividend is classified as a return of paid in capital.

[http://www.americanshippingco.com/s.cfm/4-20-27\\_588/Ex-dividend-today](http://www.americanshippingco.com/s.cfm/4-20-27_588/Ex-dividend-today)





### Earnings Recap



#### SAFE BULKERS, INC. REPORTS FIRST QUARTER 2018 RESULTS

Monaco – May 29, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2018.

<http://www.safebulkers.com/sbpr052918.pdf>



#### GOGL – FIRST QUARTER 2018 RESULTS

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<https://www.goldenocean.bm/gogl-first-quarter-2018-results/>



HÖEGH LNG

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<http://www.hoeghlng.com/Pages/News.aspx#NewsArchive-1>



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#### SFL - FIRST QUARTER 2018 RESULTS

Press release from Ship Finance International Limited - 31.05.2018 Ship Finance International Limited (NYSE: SFL) - Earnings Release Reports preliminary Q1 2018 results and quarterly cash dividend of \$0.35 per share

Hamilton, Bermuda, May 31, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2018.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2196467?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2196467?active=6800)



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<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201805/2196482.xml>





### CONCORDIA MARITIME

Kim Ullman  
CEO  
Concordia Maritime

#### Concordia Maritime Positions for Growth

*Interview with Mr. Kim Ullman*



**New York, June 4, 2018.** Concordia Maritime has taken further steps to position for a market recovery anticipated later this year. Last week, it announced the addition of a 50% share in three South Korean Suezmaxes chartered to Stena Bulk. The vessels will be employed in the spot market and will trade in the Stena Sonangal Suezmax pool, which comprises of a total of 25 Suezmax tankers. The ships have been chartered for a year in the crude oil tanker segment with an option to extend until the end of 2019.

We spoke with Mr. Kim Ullman, CEO of Concordia Maritime who has been a strong advocate for a market recovery this year.

Mr. Ullman mentioned we have already started to see TCE rates beginning to pick up and expects the trend to continue. He shared his thoughts in the crude and product segments and his rationale behind delving into charter-in opportunities.

#### **Do current market conditions and your market outlook allow for a meaningful arbitrage opportunity between charter-in and spot market rates?**

Kim Ullman: “Yes, with the charter-in rates we are at break even today and given our market outlook we will be able to make considerable meaningful arbitrages going forward,” Mr. Ullman explains.



## **Can this have significant impact on Concordia's bottom line?**

Kim Ullman: "We're certainly doing it to make a difference on the bottom line otherwise we wouldn't have bothered, but, in fairness, there are some limits to that since we're taking the ships in partnership (50%) and some contracts have profit sharing. But, yes, we expect a positive impact"

## **These vessels were already chartered-in by Stena, so what is the rationale behind your taking 50% share of an asset that is already in the group?**

Mr. Ullman affirms even though Stena owns 52% of the shares of Concordia Maritime, Concordia is strictly a fully independent and autonomous public company governed by its own balance sheet. "Deals like these cannot be looked at in any other "group way". This is however a perfect example of where we (Concordia) can use our right of first refusal on Stena Bulk deals that we opt to participate in. From that perspective you could say that we're living in productive symbiosis with each other," Mr. Ullman says.

## **Is charter-in an expansion strategy you plan to follow more and more going forward?**

To some extent, yes Mr. Ullman explained. "We've been actively looking around for other types of deals also but we haven't found the "right one" that ticks all our check-boxes. In the meantime, and in order not to lose momentum in the doldrum markets, we have opted to take these attractive time charter opportunities while we continue to seek other favorable expansions"

## **Do you plan to expand more in the product or the crude sector, or both?**

"We can't be too specific about that but as I said, we're still looking," Mr. Ullman says. "Concordia is in a good position with an owned core fleet which is more and more exposed to the spot market, cash at hand and seeing all possible deals through our symbiosis allows us to "pick and choose" complementary deals for our portfolio."

## **You have been a strong advocate for a market recovery in product and now also for crude? Is Q3/Q4 2018 an anticipated timeline?**

Mr. Ullman explained the third and fourth quarter timeline applies to the product, however the crude segment may need a longer run-way to take off.

"Well, some product markets (MR) have already started in a small way. If you look at some product owners, they are already showing quarterly profits and showing higher TCEs than their much bigger crude sisters. Crude is in the starting blocks and with Opec's new "opportune language" of easing production cuts already this summer/fall – yes, we can anticipate Q4 is a very good bet!", he concluded.

***Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.***  
[www.concordiamaritime.com](http://www.concordiamaritime.com)



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 1, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/01/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.40	5.41%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.95	5.59%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.17	1.92%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.76	10.50%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.35	1.70%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.89	1.38%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.58	5.59%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.09	11.01%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.00	9.33%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.10	2.72%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.80	3.37%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$26.07	0.77%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.07	10.42%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.93	12.61%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.10	8.80%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.14	15.26%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.50	10.06%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.95	9.93%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.95	12.66%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.83	4.37%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.25	3.25%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.76	1.45%
<b>Offshore Drilling</b>					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.58	0.61%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.34	11.98%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 1, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/01/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.57	8.09%	-0.76%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.83	8.56%	-0.04%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.50	8.58%	-0.08%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.00	7.40%	-0.20%	24.44-25.23
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.56	9.03%	-0.08%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.61	8.79%	-0.12%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.31	8.31%	0.19%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.58	8.90%	-0.64%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.07	8.67%	2.55%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.05	8.68%	1.95%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.08	7.92%	1.95%	19.76 - 25.17
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.13	8.16%	0.68%	19.69 - 25.14
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.59	8.06%	0.51%	19.93 - 25.65
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.53	N/A	1.03%	19.25 - 24.85
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.21	8.54%	0.48%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.40	9.08%	-0.17%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.47	11.28%	1.28%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.33	8.88%	1.08%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.60	9.01%	0.81%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.11	7.96%	0.28%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.00%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.70	8.86%	-4.26%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.11	9.21%	-0.12%	24.70-25.86

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

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

CAPITAL MARKETS DATA

## Indices

Week ending June 1, 2018

### MAJOR INDICES

America	Symbol	6/1/2018	5/25/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,635.21	24,753.09	-0.48	-0.76	24,824.87
Dow Jones Transp.	TRAN Index	10,893.97	10,900.06	-0.06	0.78	10,809.96
NASDAQ	CCMP Index	7,554.33	7,433.85	1.62	7.81	7,006.90
NASDAQ Transp.	CTRN Index	5,460.69	5,424.60	0.67	6.01	5,151.21
S&P 500	SPX Index	2,734.62	2,721.33	0.49	1.44	2,695.81

Europe	Symbol	6/1/2018	5/25/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,724.27	12,938.01	-1.65	-1.14	12,871.39
Euro Stoxx 50	SX5E Index	3,453.54	3,515.36	-1.76	-1.05	3,490.19
FTSE 100 Index	UKX Index	7,701.77	7,730.28	-0.37	0.70	7,648.10

Asia/Pacific	Symbol	6/1/2018	5/25/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,990.39	6,032.82	-0.70	-1.17	6,061.28
Hang Seng	HSI Index	30,492.91	30,588.04	-0.31	-0.07	30,515.31
Nikkei 225	NKY Index	22,171.35	22,450.79	-1.24	-5.68	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/1/2018	5/25/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,178.61	1,328.99	-11.32	-13.58	1,363.75
Tanker Index	CPLMTANK Index	637.37	601.07	6.04	0.64	633.32
Dry Bulk Index	CPLMDRY Index	845.38	825.13	2.45	17.24	721.04
Container Index	CPLMCONT Index	755.69	723.67	4.42	27.30	593.65
LNG/LPG Index	CPLMLNPG Index	1,891.69	2,242.01	-15.63	-16.82	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,259.32	1,190.56	5.78	-6.53	1,347.28
MLP Index	CPLMMLPI Index	1,397.91	1,512.45	-7.57	-17.38	1,691.95

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	6/1/2018	5/25/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,156.00	1,077.00	7.34	-6.02	1230
Baltic Capesize Index	BCI14 Index	1,602.00	1,395.00	14.84	-29.77	2281
Baltic Panamax Index	BPIY Index	1,192.00	1,187.00	0.42	-11.04	1340
Baltic Supramax Index	BSI58A Index	1,061.00	1,071.00	-0.93	17.76	901
Baltic Handysize Index	BHSI Index	583.00	587.00	-0.68	-4.74	612
Baltic Dirty Tanker Index	BIDY Index	754.00	781.00	-3.46	7.71	700
Baltic Clean Tanker Index	BITY Index	549.00	563.00	-2.49	-16.18	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/01/2018 Friday	5/25/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$18.77	\$18.24	2.91%	\$19.12	\$8.55	\$13.27	180,403
Diana Shipping Inc	DSX	\$4.45	\$4.22	5.45%	\$4.57	\$3.34	\$4.20	425,480
DryShips Inc	DRYS	\$3.96	\$4.06	-2.46%	\$69.17	\$0.98	\$3.71	1,014,550
Eagle Bulk Shipping Inc	EGLE	\$5.68	\$5.41	4.99%	\$5.77	\$4.28	\$4.50	342,766
FreeSeas Inc	FREED	\$0.02	\$0.02	-18.18%	\$23.50	\$0.01	\$0.50	201,113
Globus Maritime Ltd	GLBS	\$0.74	\$0.77	-4.16%	\$1.88	\$0.72	\$1.19	187,854
Golden Ocean Group	GOGL	\$8.47	\$8.22	3.04%	\$9.83	\$5.57	\$8.44	177,044
Navios Maritime Holdings Inc	NM	\$0.81	\$0.79	2.53%	\$1.90	\$0.71	\$1.29	800,957
Navios Maritime Partners LP	NMM	\$1.83	\$1.76	3.98%	\$2.55	\$1.46	\$2.37	594,518
Paragon Shipping Inc	PRGNF	#N/A N/A	\$0.02	-3.06%	\$0.75	\$0.01	\$0.03	51,981
Safe Bulkers Inc	SB	\$3.69	\$3.04	21.38%	\$3.90	\$1.81	\$3.29	513,795
Scorpio Bulkers	SALT	\$7.40	\$7.30	1.37%	\$8.70	\$5.80	\$7.60	440,418
Seanergy Maritime	SHIP	\$0.88	\$0.90	-2.73%	\$1.43	\$0.61	\$1.04	184,051
Star Bulk Carriers Corp	SBLK	\$13.09	\$12.53	4.47%	\$13.59	\$7.68	\$11.83	306,879

TANKERS	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.15	\$8.05	1.24%	\$8.95	\$6.55	\$8.10	175,189
Capital Product Partners LP	CPLP	\$3.07	\$3.11	-1.29%	\$3.97	\$3.04	\$3.43	328,610
DHT Holdings Inc	DHT	\$4.17	\$3.90	6.92%	\$4.39	\$3.33	\$3.73	625,397
Euronav NV	EURN	\$9.30	\$8.65	7.51%	\$9.55	\$6.90	\$9.40	317,328
Frontline Ltd/Bermuda	FRO	\$5.70	\$4.76	19.75%	\$6.40	\$3.87	\$4.68	416,371
Gener8 Maritime Inc	GNRT	\$6.66	\$6.16	8.12%	\$6.82	\$4.19	\$6.60	307,200
Knot Offshore Partners	KNOP	\$20.95	\$20.50	2.20%	\$23.80	\$19.35	\$21.40	93,171
Navios Acquisition	NNA	\$0.76	\$0.73	4.63%	\$1.54	\$0.68	\$1.14	407,779
Navios Midstream Partners	NAP	\$3.95	\$3.75	5.33%	\$10.62	\$3.29	\$9.47	291,084
Nordic American	NAT	\$2.35	\$2.17	8.29%	\$6.52	\$1.87	\$2.57	1,176,875
Overseas Shipholding	OSG	\$3.60	\$3.43	4.96%	\$4.01	\$1.70	\$2.77	735,752
Pyxis Tankers	PXS	\$1.18	\$1.31	-10.16%	\$6.68	\$0.96	\$3.11	187,332
Scorpio Tankers Inc	STNG	\$2.89	\$2.78	3.96%	\$4.09	\$1.88	\$3.15	3,597,364
Teekay Offshore Partners LP	TOO	\$2.76	\$2.77	-0.36%	\$3.35	\$1.67	\$2.57	405,597
Teekay Tankers Ltd	TNK	\$1.09	\$0.99	10.19%	\$1.89	\$0.98	\$1.39	991,682
Top Ships	TOPS	\$0.79	\$1.52	-48.11%	\$2,907.00	\$0.71	\$0.23	1,652,924
Tsakos Energy Navigation Ltd	TNP	\$3.58	\$3.55	0.85%	\$5.21	\$3.21	\$4.07	208,636



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-3.16%	\$0.17	\$0.01	\$0.01	72,186
Costamare Inc	CMRE	\$7.40	\$7.31	1.23%	\$7.71	\$5.49	\$6.02	501,829
Danaos Corp	DAC	\$1.41	\$1.28	10.92%	\$3.00	\$1.05	\$1.45	32,540
Diana Containerships Inc	DCIX	\$1.52	\$1.60	-5.00%	\$2,716.56	\$1.34	\$4.03	1,138,647
Global Ship Lease Inc	GSL	\$1.43	\$1.39	2.88%	\$1.94	\$0.99	\$1.18	113,081
Seaspan Corp	SSW	\$8.95	\$8.31	7.70%	\$9.22	\$5.18	\$7.10	1,814,163

LPG/LNG	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.93	\$7.88	0.63%	\$15.79	\$7.71	\$11.72	167,335
Dorian	LPG	\$8.28	\$6.96	18.97%	\$8.57	\$6.41	\$8.40	216,507
GasLog Ltd	GLOG	\$17.80	\$17.85	-0.28%	\$22.30	\$13.35	\$22.20	354,358
Gaslog Partners	GLOP	\$24.10	\$24.40	-1.23%	\$25.40	\$21.95	\$25.15	129,318
Golar LNG Ltd	GLNG	\$26.07	\$33.24	-21.57%	\$34.74	\$19.50	\$30.94	1,307,302
Golar LNG Partners LP	GMLP	\$15.14	\$19.96	-24.15%	\$23.25	\$15.14	\$23.13	450,164
Hoegh LNG Partners	HMLP	\$17.50	\$18.90	-7.41%	\$19.90	\$15.50	\$18.95	157,764
Navigator Gas	NVGS	\$11.25	\$11.00	2.27%	\$12.90	\$7.15	\$10.35	141,731
StealthGas Inc	GASS	\$4.05	\$4.01	1.00%	\$4.56	\$2.94	\$4.34	38,156
Teekay LNG Partners LP	TGP	\$17.25	\$17.75	-2.82%	\$21.25	\$14.05	\$20.40	168,942

MIXED FLEET	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.83	\$1.41	29.63%	\$1.86	\$0.74	\$1.77	45,454
Ship Finance International Ltd	SFL	\$15.00	\$14.15	6.01%	\$15.90	\$12.45	\$15.65	849,671
Teekay Corp	TK	\$8.10	\$7.63	6.16%	\$10.74	\$5.26	\$9.82	856,242

MLPs	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.07	\$3.11	-1.29%	\$3.97	\$3.04	\$3.43	328,610
Dynagas LNG Partners	DLNG	\$7.93	\$7.88	0.63%	\$15.79	\$7.71	\$11.72	167,335
GasLog Partners	GLOP	\$24.10	\$24.40	-1.23%	\$25.40	\$21.95	\$25.15	129,318
Golar LNG Partners LP	GMLP	\$15.14	\$19.96	-24.15%	\$23.25	\$15.14	\$23.13	450,164
Hoegh LNG Partners	HMLP	\$17.50	\$18.90	-7.41%	\$19.90	\$15.50	\$18.95	157,764
KNOT Offshore Partners	KNOP	\$20.95	\$20.50	2.20%	\$23.80	\$19.35	\$21.40	93,171
Navios Maritime Midstream	NAP	\$3.95	\$3.75	5.33%	\$10.62	\$3.29	\$9.47	291,084
Navios Partners	NMM	\$1.83	\$1.76	3.98%	\$2.55	\$1.46	\$2.37	594,518
Teekay Offshore	TOO	\$2.76	\$2.77	-0.36%	\$3.35	\$1.67	\$2.57	405,597
Teekay LNG	TGP	\$17.25	\$17.75	-2.82%	\$21.25	\$14.05	\$20.40	168,942

OFFSHORE DRILL RIGS	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.61	\$17.74	4.90%	\$20.13	\$10.22	\$19.31	1,727,239
Enesco International	ESV	\$6.58	\$6.38	3.13%	\$7.43	\$4.16	\$6.17	13,378,127
Noble Corp.	NE	\$5.63	\$5.42	3.87%	\$6.01	\$3.16	\$4.67	5,716,459
Ocean Rig UDW Inc	ORIG	\$27.73	\$24.96	11.10%	\$2,162.00	\$23.47	\$27.22	179,887
Pacific Drilling	PACDQ	\$0.80	\$0.80	0.00%	\$2.10	\$0.18	\$0.51	20,539
Rowan Companies	RDC	\$15.68	\$15.20	3.16%	\$17.20	\$9.04	\$16.19	2,852,666
Seadrill Ltd.	SDRL	\$0.45	\$0.42	6.34%	\$0.63	\$0.18	\$0.24	7,411,050
Transocean	RIG	\$12.86	\$12.26	4.89%	\$13.75	\$7.28	\$10.94	14,761,771
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.01	431,193
Diamond Offshore Drilling	DO	\$18.61	\$17.74	4.90%	\$20.13	\$10.22	\$19.31	1,727,239



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$69.90	\$8.22	4.33%	\$75.10	\$46.20	\$67.50	1,239,562
Stolt-Nielsen Ltd.	SNI	\$119.80	\$112.40	6.58%	\$127.50	\$94.00	\$109.60	50,189
Frontline Ltd.	FRO	\$46.36	\$4.76	20.79%	\$52.00	\$30.46	\$39.50	703,911
Jinhui Shpg. & Trans	JIN	\$7.79	\$8.44	-7.70%	\$10.70	\$7.49	\$8.87	134,990
Odfjell (Common A Share)	ODF	\$29.60	\$29.60	0.00%	\$33.50	\$25.70	\$31.90	18,083
American Shipping Co.	AMSC	\$26.40	\$26.30	0.38%	\$27.52	\$18.91	\$24.10	188,268
Hoegh LNG	HLNG	\$44.50	\$46.60	-4.51%	\$89.00	\$40.95	\$65.50	154,398

OFFSHORE SUPPLY	Ticker	6/01/2018	5/25/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$35.29	\$34.49	2.32%	\$35.29	\$7.26	\$27.50	31,989
Hornback Offshore	HOS	\$3.22	\$3.36	-4.17%	\$4.70	\$1.71	\$3.06	241,347
Nordic American Offshore	NAO	\$1.11	\$1.12	-0.89%	\$1.54	\$1.04	\$1.20	106,436
Tidewater	TDW	\$29.56	\$29.28	0.96%	\$35.09	\$21.46	\$25.36	146,510
Seacor Holdings	CKH	\$52.26	\$50.90	2.67%	\$58.75	\$31.01	\$47.74	172,282







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

#### **SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET**

Shipping equities performed in line with the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 11.32%, compared to the S&P 500 (SPX) which went up 0.49%, Nasdaq (CCMP) up 1.62%, and Dow Jones Industrial Average (INDU) down 0.48%.

The other Capital Link Maritime Indices had mixed returns on average, with four of the seven indices finishing with gains and three finishing with losses. The Tanker Index (CPLMTANK) saw the highest returns at 6.04%, while the LNG/LPG Index (CPLMLNPG) saw the greatest loss at 15.63%.

The Baltic Indices had negative results with four of the seven indices finishing in the red and three closing with gains. The Capesize Index (BDIY) was the best performer with a gain of 14.84% while the Dirty Tanker Index (BIDY) had the greatest loss of 3.46%.

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 2, 2005, thereby providing investors with historical performance.

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

The Index values are updated daily after the market close and can be accessed at or at or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page “CPLI” and Reuters.

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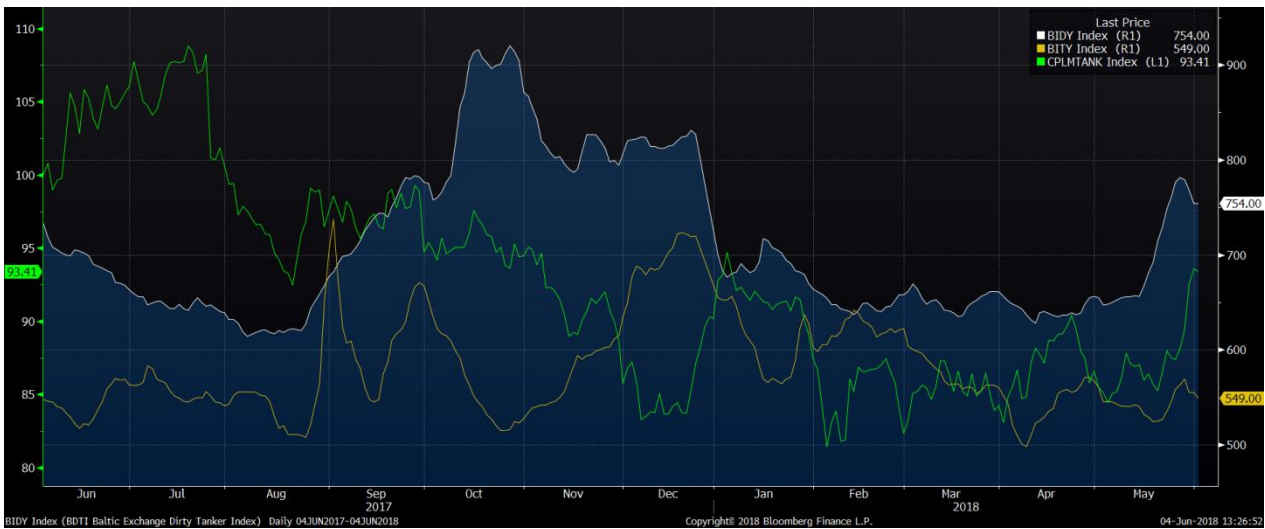
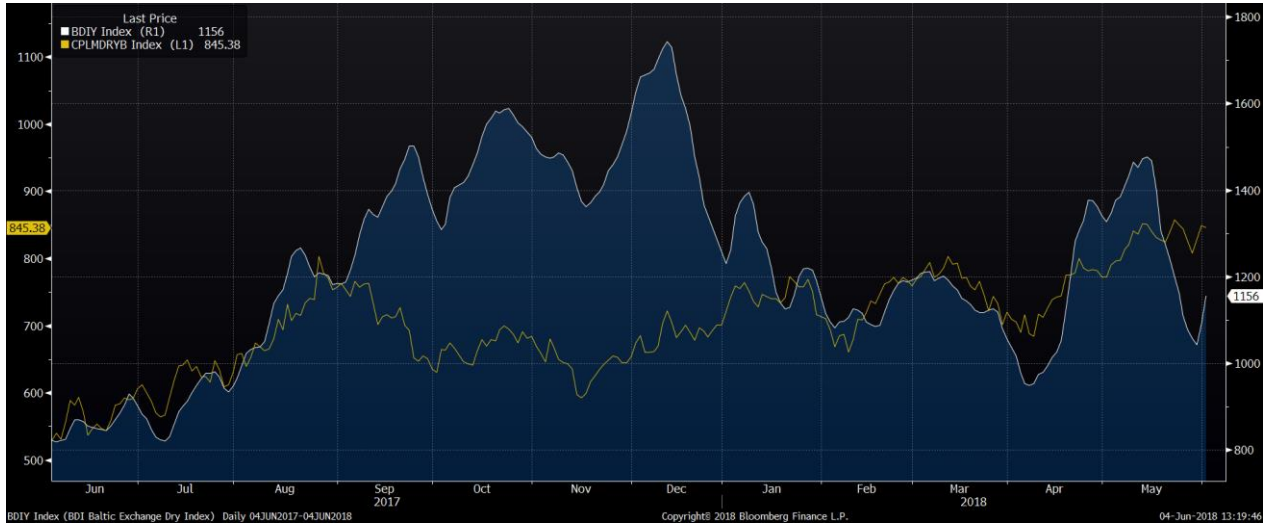
# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of June 1, 2018		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.63	7.95%	7.95%	\$97.63
Container	CMA CGM S.A.	6.50%	\$998.8	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$98.97	6.78%	6.78%	\$99.44
Container	CMA CGM S.A.	7.75%	\$64.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$102.74	5.94%	6.58%	\$103.10
Container	Hapag-Lloyd AG	6.75%	\$518.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.77	4.43%	5.29%	\$105.25
Container	Hapag-Lloyd AG	5.13%	\$521.4	441036	Senior Unsecured	2024	Caa1	B-	\$101.94	4.60%	4.75%	\$102.28
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.49	4.80%	4.80%	\$25.49
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.08	7.84%	7.84%	\$24.08
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	NA	NA	NA	NA
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,167.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.23	0.23%	0.23%	\$104.37
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$723.4	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.26	-0.05%	(0.05%)	\$104.32
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$75.13	16.76%	16.76%	\$75.13
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$96.75	12.24%	12.24%	\$96.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.22	-6.25%	6.57%	\$25.22
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.38	7.08%	8.06%	\$25.38
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.13	4.41%	4.41%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.54	-11.58%	7.58%	\$25.54
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2010	NA	NA	\$100.75	5.79%	5.79%	\$100.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	NA	NA	NA	NA
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	7.82%	7.82%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.49	8.13%	8.13%	\$102.99
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.82%	7.82%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.25	7.96%	7.96%	\$103.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.38	5.54%	5.54%	\$95.75
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$73.25	7.18%	7.18%	\$73.25
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$89.50	11.57%	11.57%	\$90.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$85.02	14.99%	14.99%	\$85.02
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$72.00	25.96%	25.96%	\$72.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$64.00	23.45%	23.45%	\$64.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$39.50	62.19%	62.19%	\$39.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$105.45	-49.72%	1.87%	\$105.45
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.61	3.39%	3.39%	\$96.61
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.00	5.77%	5.77%	\$102.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.15	18.97%	18.97%	\$94.15
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$80.38	15.68%	15.68%	\$80.38
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.76	4.67%	4.67%	\$99.76
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	25.90%	25.90%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.00	NA	NA	NA
Tanker	Stena AB	5.88%	\$119.1	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.31	0.88%	0.88%	\$103.62
Tanker	Stena AB	7.00%	\$900.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.25	8.52%	8.52%	\$93.25
Tanker	Stolt-Nielsen Limited	5.27%	\$152.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$101.99	4.36%	4.36%	\$102.99
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	2.38%	\$160.0	STNG	Senior Conv.	2019	NA	NA	\$96.40	5.83%	5.83%	\$96.40
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.74	7.55%	7.55%	\$24.74
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.42	4.78%	6.50%	\$25.42
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.25	6.34%	6.34%	\$103.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

Just as we thought the world was calming back down to reason, worries and frictions regarding global trade resurfaced this past week after a series of impulsive and sudden announcements coming out of Washington DC. The volatile and unpredictable temperament prevailing in US politics right now has put global trade talks on a highly unstable and unpredictable track. The announcements on the pushing through of tariffs on US\$ 50bn of Chinese imports along with the imposition of high tariffs on steel, aluminum and car imports on its NAFTA trading partners as well as other major trading partners such as Europe and Japan, has put all optimists on a tail spin. The first wave of all this anguish was to be felt on the Global equities stage, as prices came under considerable pressure reflecting the level of pessimism that started to take center stage. The gloomy mood thereafter spilled over to the commodity markets, with most traders looking to ease back on stocks amidst the growing uncertainty.

Despite all this negative talk and mood, there does seem to be a silver lining emerging on the horizon. An alliance is slowly taking shape amongst the remaining G7 economies, as they look for better options elsewhere given the lack of cooperation seen from the US. China has already started to bring on its charm to Europe looking to strengthen trading relations there. At the same time, Russia is also sweetening their ties with the old continent, with the controversial gas pipeline project connecting supplies from Siberia directly into Germany progressing at a faster pace.

New alliances may open up new trade routes and in turn new opportunities and strategies for shipping. However, with the prospects of the US taking a more isolated position, the overall long-term prospects for market fundamentals won't be riding on their most optimum outcome. This controversial approach to trade negotiations seems to be nothing more than side show attractions as recent evidence has shown, though the short-term disruptions they bring about are very real and severe for shipping markets. An example of such negative disruptions could be seen in the conditions noted in the dry bulk freight market in the North Atlantic over the past month, with the slack in grain shipments having left the market without any real support. What is more is all these disruptions to trade come at a point when global commerce is only just managing to get back on its feet. Overall, the negative effect in regards to the long-term prospects may well seem minimal for the moment, though if this pattern continues on for too long it will likely dampen prospects moving forward quite considerably.

As referred to last week, things still look to be promising for the dry bulk market over the next couple of months, given that we have already seen China's return to the US soyabean market this past week albeit if its only temporary. This is quite significant given that the last reported soyabean sales to China from the US were noted back in early April. Inevitably, demand will find a way to source its needs in the short-run, even if it has to take longer routes to do so. The question is as to how many disruptions the market can tolerate before the overall mood starts to become sour and as a consequence we start to feel a more sluggish growth rate in demand take shape. Let's hope that all this trade tension proves to be nothing more than a small temporary side note, as such unorthodox negotiation tactics may well end up hurting all of us, including the US economy of which its interests they are supposed to be serving.

Contributed by

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#### Dry Bulk Freight Market

	01 Jun		W-O-W change		
			±Δ	±%	
BDI	1,156		▲ 79	7.3%	
BCI	1,602		▲ 207	14.8%	
BPI	1,192		▲ 5	0.4%	
BSI	1,061		▼ -10	-0.9%	
BHSI	583		▼ -4	-0.7%	

#### Tanker Freight Market

	01 Jun		W-O-W change		
			±Δ	±%	
BDTI	754		▼ -27	-3.5%	
BCTI	549		▼ -14	-2.5%	

#### Newbuilding Market

Aggregate Price Index	01 Jun		M-O-M change		
			±Δ	±%	
Bulkers	97		▲ 15	18.5%	
Cont	94		▶ 0	0.0%	
Tankers	99		▲ 4	4.6%	
Gas	91		▶ 0	0.0%	

#### Secondhand Market

Aggregate Price Index	01 Jun		M-O-M change		
			±Δ	±%	
Capesize	63		▲ 2	3.6%	
Panamax	64		▲ 1	1.5%	
Supramax	68		▶ 0	0.0%	
Handysize	70		▲ 2	3.0%	
VLCC	82		▼ -1	-0.8%	
Suezmax	73		▼ 0	-0.4%	
Aframax	84		▼ -1	-1.2%	
MR	108		▼ -2	-1.6%	

#### Demolition Market

Avg Price Index (main 5 regions)	01 Jun		W-O-W change		
			±Δ	±%	
Dry	366		▶ 0	0.0%	
Wet	381		▶ 0	0.0%	



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – With the Pacific basin making a quick turn around in prospects and the Atlantic quick to pick up on this improved support, there was a marketable improvement to be noted this past week across the board. It looks as though there is still some pressure to be felt in the North Atlantic for the time being, however given the given clearing up of tonnage lists all around, we should get to see some further improvement in sight.

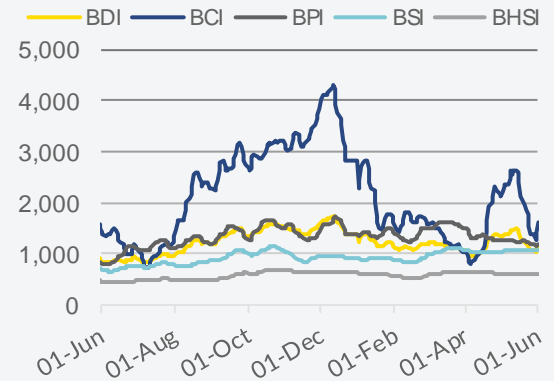
**Panamax** - Despite the disappointing start to the week, things started to slowly show some improvement, with conditions in the Atlantic basin showing some positive lea way and helping push for a more upbeat mood all around. The Pacific basin was still lagging, with pressure still being felt by the considerable tonnage lists noted in the region and the sluggish flow of fresh enquiries. Despite this, this may well be a sign of slightly better days to come, with a forward push being provided by the West.

**Supramax** - Mixed messages being noted this past week, with parts of the Atlantic showing a mood for better rates, however the overall feel being one of further downward corrections. It does feel as if we may have finally reached a floor for now, with the possibility of better levels being seemingly just around the corner.

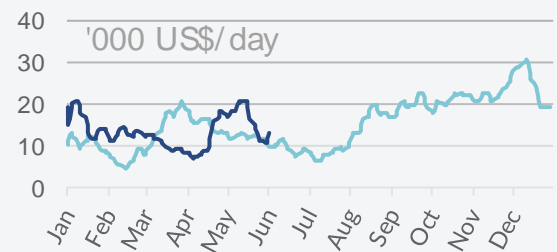
**Handysize** - A similar feel to the larger Supramaxes, With parts of the Atlantic and in particular the Continent region, showing some slightly better trading levels. Its more of a mixed bag as to if the positive momentum is there to lead to a better overall market performance over the coming days.

Spot market rates & indices				Average	
	01 Jun	25 May	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,156	1,077	7.3%	1,190	1,149
<b>Capesize</b>					
BCI	1,602	1,395	14.8%	1,712	2,094
BCI 5TC	\$ 13,180	\$ 11,177	17.9%	\$ 13,378	\$ 15,190
ATLANTIC RV	\$ 11,250	\$ 9,750	15.4%	\$ 13,217	\$ 15,774
Cont / FEast	\$ 24,359	\$ 21,955	10.9%	\$ 25,581	\$ 25,878
PACIFIC RV	\$ 15,688	\$ 12,500	25.5%	\$ 13,432	\$ 14,983
FEast / ECSA	\$ 13,909	\$ 11,950	16.4%	\$ 13,345	\$ 14,537
<b>Panamax</b>					
BPI	1,192	1,187	0.4%	1,371	1,221
BPI - TCA	\$ 9,604	\$ 9,572	0.3%	\$ 11,012	\$ 9,794
ATLANTIC RV	\$ 7,750	\$ 7,278	6.5%	\$ 10,779	\$ 10,140
Cont / FEast	\$ 15,732	\$ 15,292	2.9%	\$ 17,670	\$ 15,918
PACIFIC RV	\$ 10,233	\$ 10,990	-6.9%	\$ 10,848	\$ 9,195
FEast / Cont	\$ 4,702	\$ 4,726	-0.5%	\$ 4,749	\$ 3,923
<b>Supramax</b>					
BSI	1,061	1,071	-0.9%	987	846
BSI - TCA	\$ 11,342	\$ 11,431	-0.8%	\$ 11,034	\$ 9,368
USG / FEast	\$ 18,550	\$ 18,206	1.9%	\$ 22,178	\$ 19,950
Med / Feast	\$ 16,375	\$ 16,518	-0.9%	\$ 17,553	\$ 15,733
PACIFIC RV	\$ 11,671	\$ 11,936	-2.2%	\$ 10,127	\$ 8,054
FEast / Cont	\$ 8,600	\$ 8,580	0.2%	\$ 5,852	\$ 4,503
USG / Skaw	\$ 13,175	\$ 12,569	4.8%	\$ 17,636	\$ 15,683
Skaw / USG	\$ 7,581	\$ 7,856	-3.5%	\$ 7,566	\$ 6,507
<b>Handysize</b>					
BHSI	583	587	-0.7%	592	525
BHSI - TCA	\$ 8,486	\$ 8,559	-0.9%	\$ 8,665	\$ 7,668
Skaw / Rio	\$ 7,765	\$ 7,650	1.5%	\$ 7,067	\$ 6,455
Skaw / Boston	\$ 7,700	\$ 7,625	1.0%	\$ 7,111	\$ 6,539
Rio / Skaw	\$ 9,344	\$ 9,817	-4.8%	\$ 11,889	\$ 10,699
USG / Skaw	\$ 8,896	\$ 9,154	-2.8%	\$ 10,702	\$ 9,310
SEAsia / Aus / Jap	\$ 8,586	\$ 8,611	-0.3%	\$ 8,216	\$ 7,199
PACIFIC RV	\$ 8,507	\$ 8,500	0.1%	\$ 8,062	\$ 6,974

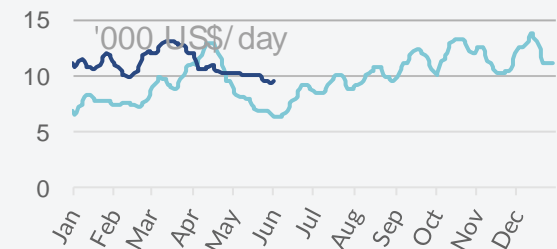
#### Dry Bulk Indices



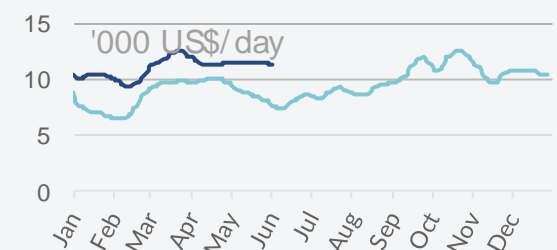
#### BCI Average TCE



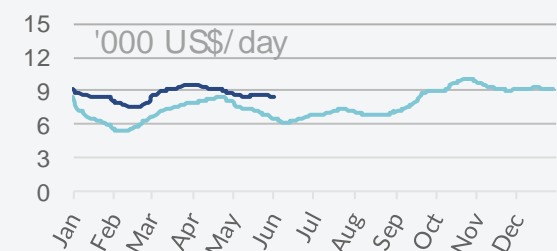
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

**Crude Oil Carriers** - It was still a week of further climbs in terms of rates for VLs in the MEG, though things have slightly calmed down compared to what we were seeing a week earlier. Feeding off this improvement the WAF was also still marking some slight improvement, though only marginal given that it was being, to some degree weighed down by the poorer performance noted in the Suezmaxes there. Things were looking equally disappointing in the Black Sea/Med for Suezmaxes, with a slower flow of cargoes costing the market a couple of vital WS points. A fairly disappointing week for Aframax too, with most regions showing a fair amount of weakening. The exception seems to have been the Caribs, with a steady flow of fresh enquiries helping boost rates over the past couple of days.

**Oil Products** - Things took a downward turn for DPP routes this past week, with rates dropping across the board. We continue to see a split picture on the CPP front, with the MEG and Caribs still showing gains, while things continued to hold on a softening pattern elsewhere.

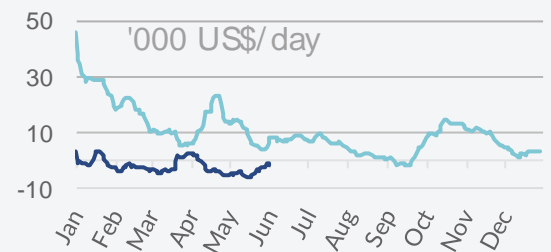
#### Spot market rates & indices

		01 Jun	25 May	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	754	781	-3.5%	670	788
	BCTI	549	563	-2.5%	577	608
<b>VLCC</b>						
MEG-USG	WS	19.41	19.00	2.2%	18.87	29.32
	\$/day	-\$ 14,911	-\$ 15,872	6.1%	-\$ 12,276	-\$ 2,206
MEG-SPORE	WS	49.38	48.79	1.2%	42.38	59.86
	\$/day	\$ 27,876	\$ 24,865	12.1%	\$ 21,732	\$ 45,754
MEG-JAPAN	WS	49.29	48.71	1.2%	41.93	58.36
	\$/day	\$ 11,269	\$ 10,231	10.1%	\$ 7,940	\$ 22,702
WAF-USG	WS	50.00	47.50	5.3%	43.12	61.85
	\$/day	\$ 44,674	\$ 40,735	9.7%	\$ 38,178	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	75.00	-3.3%	57.37	75.85
	\$/day	\$ 32,369	\$ 34,126	-5.1%	\$ 23,590	\$ 40,601
BSEA-MED	WS	96.11	98.06	-2.0%	76.25	87.57
	\$/day	\$ 15,372	\$ 16,565	-7.2%	\$ 5,795	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	103.89	110.83	-6.3%	96.14	101.90
	\$/day	\$ 3,069	\$ 6,841	-55.1%	-\$ 1,455	\$ 7,719
MEG-SPORE	WS	96.78	99.00	-2.2%	88.18	108.74
	\$/day	\$ 3,008	\$ 3,211	-6.3%	\$ 3,155	\$ 7,329
CARIBS-USG	WS	135.83	119.44	13.7%	103.31	121.64
	\$/day	\$ 12,164	\$ 7,183	69.3%	\$ 4,836	\$ 9,531
BAL TIC-UKC	WS	80.28	89.17	-10.0%	77.61	81.96
	\$/day	\$ 6,285	\$ 10,867	-42.2%	\$ 5,977	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	120.00	125.00	-4.0%	114.73	129.23
	\$/day	\$ 18,919	\$ 20,442	-7.5%	\$ 19,184	\$ 26,317
ARA-USG	WS	104.63	105.00	-0.4%	103.70	120.54
	\$/day	\$ 14,847	\$ 16,105	-7.8%	\$ 15,390	\$ 25,637
SEASIA-AUS	WS	98.56	101.50	-2.9%	88.32	105.77
	\$/day	\$ 7,419	\$ 7,978	-7.0%	\$ 6,386	\$ 9,856
MED-MED	WS	110.67	160.28	-31.0%	95.23	106.37
	\$/day	\$ 9,013	\$ 27,465	-67.2%	\$ 5,181	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	117.63	106.79	10.2%	94.57	106.84
	\$/day	\$ 11,539	\$ 8,485	36.0%	\$ 7,742	\$ 9,016
CONT-USAC	WS	118.89	150.28	-20.9%	140.31	140.87
	\$/day	\$ 2,655	\$ 7,310	-63.7%	\$ 7,228	\$ 7,272
CARIBS-USAC	WS	115.00	115.00	0.0%	133.23	138.78
	\$/day	\$ 13,435	\$ 13,371	0.5%	\$ 19,308	\$ 22,286
USG-CONT	WS	70.31	75.63	-7.0%	97.56	105.91
	\$/day	-\$ 4,137	-\$ 3,348	-23.6%	\$ 1,450	\$ 2,859

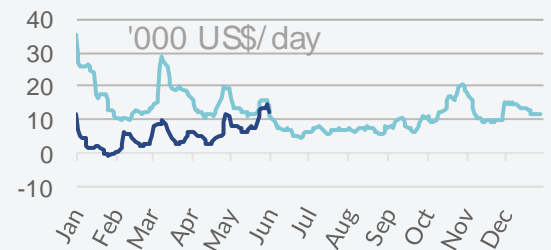
#### Tanker Indices



#### VLCC Average TCE



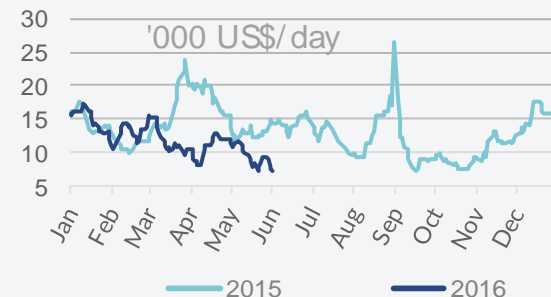
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 14,703	\$ 31,450
36 months	\$ 18,250	\$ 17,750	2.8%	\$ 6,950	\$ 14,919	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 4,950	\$ 9,798	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,236	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,439	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,552	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,847	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,133	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "TYANA", 82158 dwt, built 2010, dely Rizhao spot, \$13,000, for 1 year, to M2M

M/V "PANSOLAR", 76343 dwt, built 2005, dely Japan prompt, \$12,300, for 7/9 months, to Phaethon

M/V "ICARUS", 75200 dwt, built 2012, dely Malaysia 02/04 Jun, \$12,250, for 3/5 months, to Phaethon

M/V "ECOMAR G.O.", 75093 dwt, built 2008, dely Yosu 01/10 Jun, \$11,500, for 5/7 months, to Beibu Gulf

M/V "LAURA", 63399 dwt, built 2015, dely Gibraltar prompt, \$13,000, for 3/5 months, to Glencore

	Tanker period market TC rates			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,250	\$ 19,250	0.0%	\$ 18,000	\$ 31,318	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,324	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,568	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,629	\$ 35,000
<b>Aframax</b>						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,637	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,125	\$ 27,000
<b>MR</b>						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,926	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,193	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "TOKIO", 300000 dwt, built 2005, \$20,000, for 1 year trading, to UNIPEC

M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "SOLVIKEN", 113500 dwt, built 2007, \$14,500, for 1 year trading, to VITOL

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "ZEFYROS", 50000 dwt, built 2013, \$13,000, for 1 year trading, to CLEARLAKE

#### Dry Bulk 12 month period charter rates (USD '000/day)



#### Tanker 12 month period charter rates (USD '000/day)





# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity seems to have scaled back slightly this past week, though there was a considerable volume of chatter as to ongoing deals that could well surface over the coming days. Interest is still there and it looks as though prices have been on the move again these past couple of weeks and we may well see this trend hold off for a little while longer. Given that we are in the midst of the Posidonia Exhibition fever, we may well see a fair amount of high profile deals take shape over the coming days.

On the tanker side, activity continued to hold a fairly firm levels, though once again characterized by a few enbloc deals. Against this increased activity, prices still seem to be slightly waning, especially for older aged units, though the improved interests levels being seen amongst buyers and an ever increasing level of interest being noted amongst investors for this sector could well help price levels stabilize fairly soon and even push for a slight upward correction.

#### Indicative Dry Bulk Values (US\$ million)

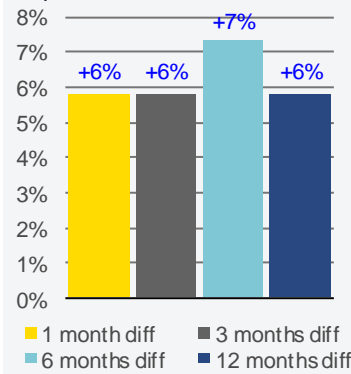
					last 5 years		
		01 Jun	27 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	48.00	4.2%	34.5	46.1	65.0
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.1	53.0
170k dwt	10 year old	25.00	24.00	4.2%	12.0	22.3	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	31.00	30.00	3.3%	22.5	28.3	34.0
82k dwt	5 year old	24.00	23.50	2.1%	11.5	19.4	28.0
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.3	23.0
74k dwt	15 year old	11.50	11.50	0.0%	3.5	8.4	14.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.6	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.50	14.50	0.0%	6.0	12.8	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.1	13.5
<b>Handysize</b>							
37k dwt	Resale	24.50	23.50	4.3%	17.0	21.4	26.0
37k dwt	5 year old	15.50	15.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	11.75	11.00	6.8%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

#### Indicative Tanker Values (US\$ million)

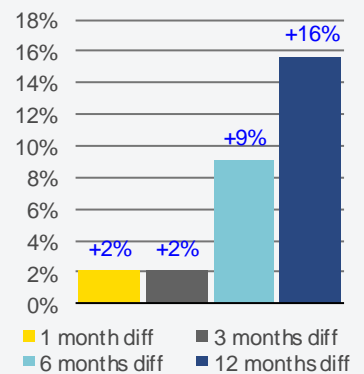
					last 5 years		
		01 Jun	27 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.00	86.00	0.0%	80.0	91.6	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0
250k dwt	10 year old	41.00	42.50	-3.5%	34.5	45.5	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.9	62.0
150k dwt	10 year old	27.50	28.00	-1.8%	24.0	32.5	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0
<b>Aframax</b>							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.4	57.0
110k dwt	5 year old	31.00	31.00	0.0%	27.0	35.7	47.5
105k dwt	10 year old	20.00	21.00	-4.8%	17.0	23.4	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0
<b>MR</b>							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.75	26.50	0.9%	23.0	26.1	31.0
45k dwt	10 year old	17.50	18.00	-2.8%	15.0	17.7	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.5	11.0	13.5

#### Price movements of 5 year old Dry Bulk assets

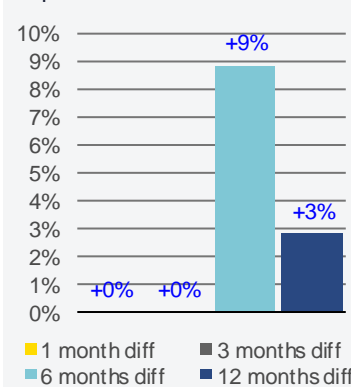
##### Capesize



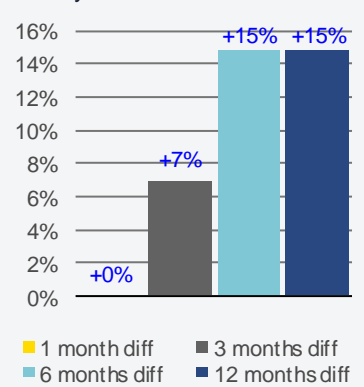
##### Panamax



##### Supramax

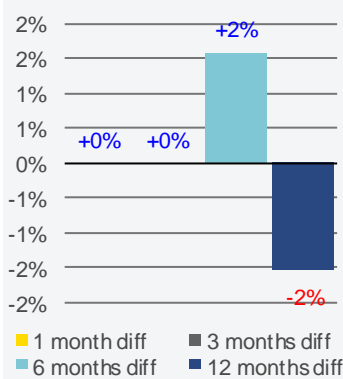


##### Handysize

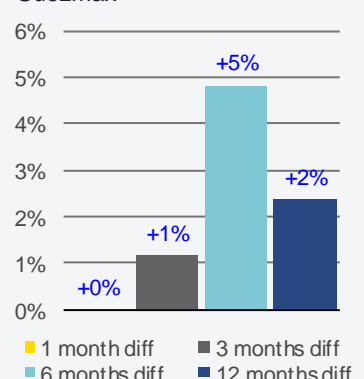


#### Price movements of 5 year old Tanker assets

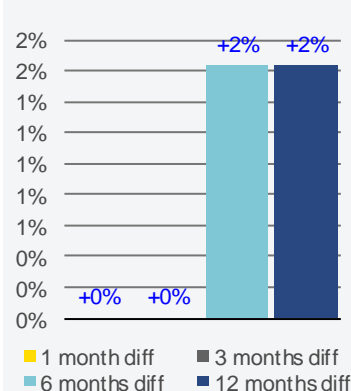
##### VLCC



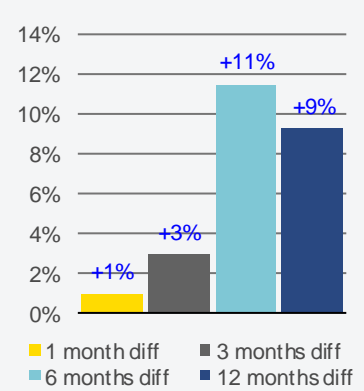
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report

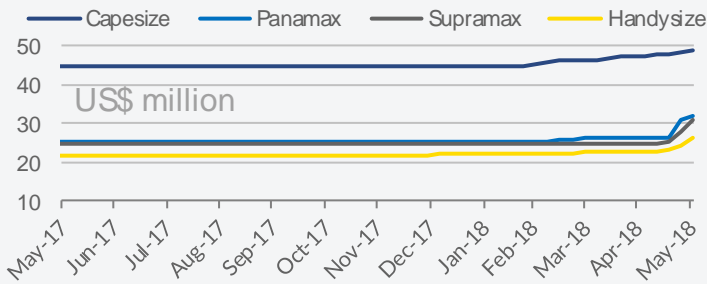


Monday, June 4, 2018 (Week 23)

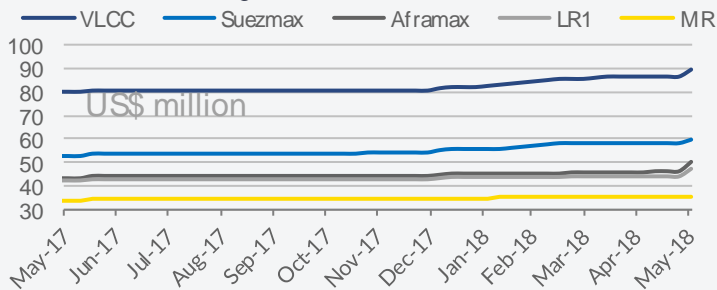
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

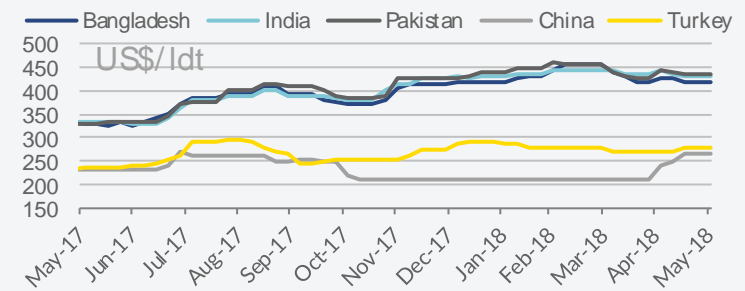


Tanker Newbuilding Prices

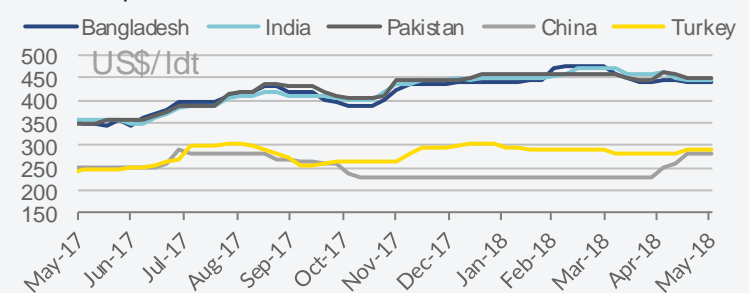


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Jun 27 Apr ±%			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	47.0	4.3%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.1	33.0
Panamax (77,000dwt)	32.0	26.0	23.1%	23.8	26.3	32.0
Ultramax (64,000dwt)	31.0	24.5	26.5%	22.3	24.9	31.0
Handysize (37,000dwt)	26.0	22.5	15.6%	19.5	21.5	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.5	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	01 Jun 27 Apr ±%			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	87.0	3.4%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	58.5	2.6%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	45.5	9.9%	43.0	49.1	55.0
LR1 (75,000dwt)	47.0	43.8	7.4%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.9	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.6	45.5

Indicative Dry Prices (\$/ Idt)

	01 Jun 25 May ±%			last 5 years		
	01 Jun	25 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	420	420	0.0%	220	371	475
India	430	430	0.0%	225	373	500
Pakistan	435	435	0.0%	220	372	475
<b>Far East Asia</b>						
China	265	265	0.0%	110	243	395
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	01 Jun 25 May ±%			last 5 years		
	01 Jun	25 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	440	0.0%	245	391	490
India	445	445	0.0%	250	393	510
Pakistan	450	450	0.0%	245	393	500
<b>Far East Asia</b>						
China	280	280	0.0%	120	259	405
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	256	355

\* Pakistan is not receiving tanker vessels.



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	6/1/2018	5/25/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$6,638	\$4,238	56.6%	\$5,555
Suezmax	↓	\$16,620	\$18,073	(8.0%)	\$10,585
Aframax	↓	\$12,202	\$17,930	(31.9%)	\$9,394
<b>Product Tankers</b>					
Long Range	↑	\$6,912	\$6,865	0.7%	\$7,591
Medium Range	↓	\$7,560	\$9,121	(17.1%)	\$9,827
<b>Dry Bulk</b>					
Capesize	↑	\$11,358	\$8,934	27.1%	\$10,969
Panamax	↓	\$10,899	\$11,126	(2.0%)	\$11,957
Supramax	↑	\$10,484	\$10,137	3.4%	\$11,812
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$34,000	\$34,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$12,000	\$12,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$10,000	\$10,000	0.0%	\$6,200
LPG-82,000 cbm	↑	\$16,000	\$10,500	52.4%	\$15,354
LNG-160,000 cbm	↑	\$53,000	\$50,000	6.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The LPG shipping market despite tremendous promise has been a spectacular disappointment. U.S. NGL production has grown by 28% in the past three years. Despite this, U.S. exports grew initially but have been flat at just over 1.2 million bpd for the past year and a half representing about 30% of global trade which has also been effectively flat. The stall in U.S. exports was due in part to a combination of 1) delays in the start up of new export terminals, 2) lack of pipeline capacity, and 3) the start up of new U.S. petrochemical facility which use the NGLs domestically.

During this time the net size of the VLGC fleet grew by 11%. A flat number of cargoes and 11% fleet growth does not usually end well. The average rate for VLGCs during this period has been about \$14,000 per day which covers opex but would generate an abysmal rate of return and likely be insufficient to cover debt. Good times... Despite this, 20 new VLGCs have been ordered since 2017 (relative to a fleet size of 269).

As with all shipping, hope springs eternal. The EIA expects U.S. NGL production to grow by 15% by the end of 2019. This should help offset the start up of new petrochemical production capacity. Additionally, a wave of new pipeline capacity such as the Epic NGL pipeline, Targa's Grand Prix, and Enterprises' Shin Oak pipelines should help bring a total of 1.3 million bpd to the Gulf Coast of West Texas by the end of next year. Additional, Sunoco's Mariner East II on the East Coast has reportedly told shippers to expect first cargoes in August, we'll see. Still all of this could translate U.S. exports quickly rising to over 2.0 million bpd which we expect could drive a meaningful tightening of supply and demand driving rates higher.

Also of note this week BW LPG made a bid to merge with Dorian LPG. While no one wants to be a seller at the bottom, we are generally in favor of consolidation particularly in smaller asset classes where in theory scale could create barriers to entry. These situations are never easy and challenging to predict particularly when they are hostile, but in general we expect at least the worst is over with respect to shipping rates as long as there a no major delays in infrastructure build out.



# Capital Link Shipping Weekly Markets Report



Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	226,639,136	28,970,690	12.8%	9.5	5.3%
	Suezmax	85,229,270	9,452,828	11.1%	9.6	8.1%
	Aframax	70,894,404	10,078,275	14.2%	11.3	8.5%
Product	LR2	37,692,512	4,808,694	12.8%	8.1	5.3%
	LR1	26,569,719	2,401,241	9.0%	9.4	0.8%
	MR	88,315,945	7,650,676	8.7%	10.4	8.0%
	Handy	4,100,396	358,500	8.7%	16.4	36.7%
Dry Bulk	Capesize	325,439,713	43,049,659	13.2%	7.9	6.0%
	Panamax	202,465,453	16,225,438	8.0%	9.0	7.3%
	Supramax	197,074,150	10,843,907	5.5%	8.6	7.6%
	Handymax	96,398,042	5,904,512	6.1%	10.7	14.2%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	117,792,951	23,917,815	20.3%	5.8	0.0%
	Panamax	22,254,852	0	0.0%	11.1	4.0%
	Handy-Feeder	61,606,197	1,313,000	2.1%	11.1	7.1%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	24,490,279	2,515,309	10.3%	15.2	17.1%
	LNG	40,698,807	9,505,704	23.4%	10.8	11.5%

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

Source: Clarkson Research Services

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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# Capital Link Shipping Weekly Markets Report

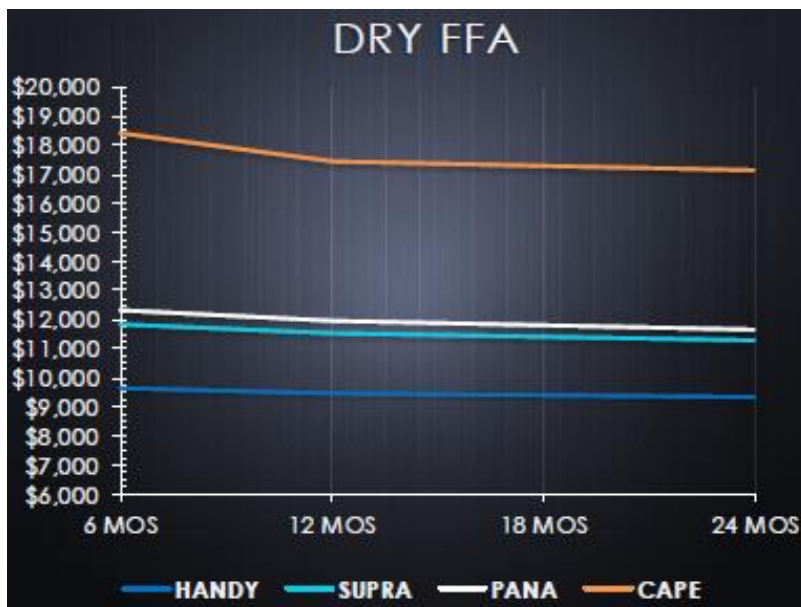


Monday, June 4, 2018 (Week 23)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,640	11,857	12,330	18,447
12 MOS	9,425	11,548	11,984	17,428
24 MOS	9,356	11,314	11,682	17,170



**DRY FFA:** Capesize six months rates trade at \$17,600 coming off as a result of holidays in the Atlantic and Pacific. Panamax rates also fell to \$11,650 for one year reflecting weaker physical movement from South Asia.

**WET FFA:** The most notable shift in this week's paper market was for the one-month TD3 rates that rose over 155% from last week to \$6,166 whilst TC6 dipped slightly on last week's numbers.

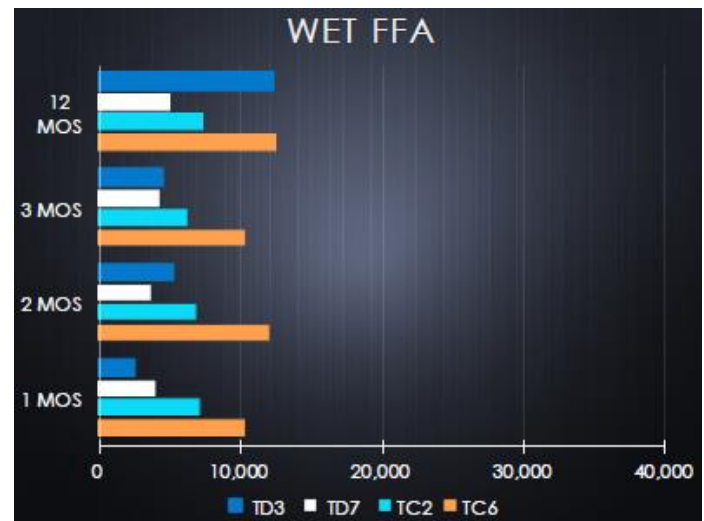
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WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	2,413	3,876	7,125	10,256
2 MOS	5,069	3,556	6,782	11,890
3 MOS	4,436	4,157	6,185	10,269
12 MOS	12,150	4,876	7,328	12,499





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