

Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)



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- Stifel Shipping Markets

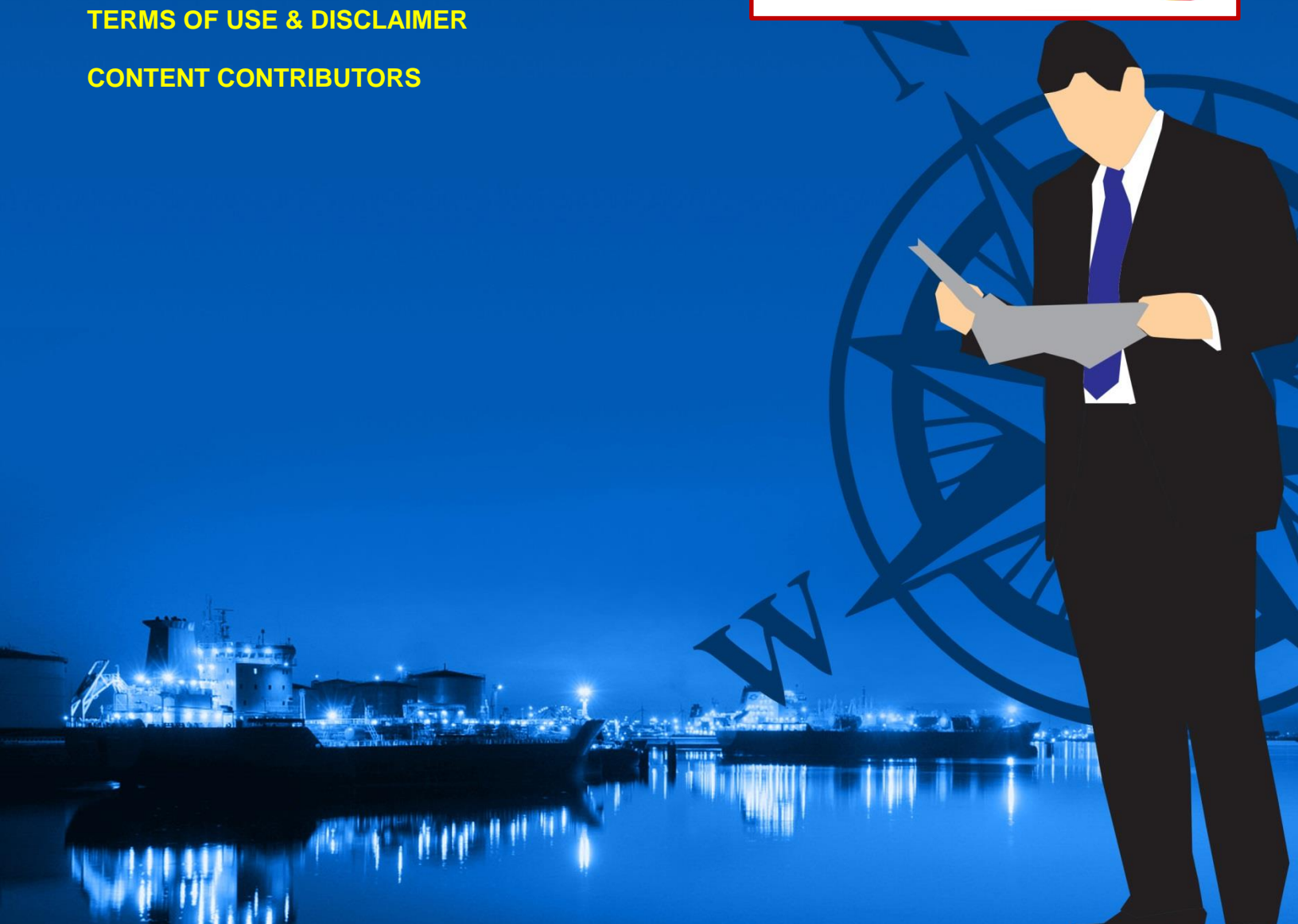
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Capital Link Shipping
Weekly Markets Report

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ABOUT THE FORUM

Capital Link's 2nd Invest in Cyprus Forum will take place on Friday, September 28, 2018 at the Metropolitan Club in New York City. The Forum is organized with the active support and involvement of the Cyprus Union of Shipowners.

Capitalizing on the success of last year's forum, we aim to maintain the momentum of raising awareness about Cyprus as a global business and investment destination to a wider investor universe through a prestigious, high calibre, high impact event in New York City.

The repetition of this event on a regular basis provides a high level platform for informing the US investment, financial and business communities on the progress, developments and outlook of the Cypriot economy and relevant investment and business opportunities, including opportunities arising out of the oil and gas exploitation at the Cypriot Exclusive Economic Zone, with Cyprus enhancing its position as an energy, shipping and logistics hub.

The conference will feature the developments and reforms in the Cypriot economy and the Cypriot government's programme for the economy and investments. It will also feature political and business leaders and decision makers from the public and private sectors, including the President and three key Government Ministers from the Republic of Cyprus, the CEOs of major Cypriot organizations and senior executives of US and international companies active in the region.

KEYNOTE REMARKS FROM THE REPUBLIC OF CYPRUS



H.E. Nicos Anastasiades
President
Republic of Cyprus



Republic of Cyprus



Hon. Harris Georgiades
Minister of Finance of
the Republic of Cyprus



Hon. George Lakkotrypis
Minister of Energy,
Commerce, Industry
and Tourism



Hon. Natasa Pilides
Deputy Minister of
Shipping of the
Republic of Cyprus

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 Invest
Cyprus

MEDIA PARTNERS

BANKING NEWS

CountryProfiler

EUROPEAN

NAVY

WORLD ENERGY NEWS

SUPPORTING ORGANIZATION



PANEL TOPICS TO BE COVERED

- The Economy of Cyprus – Developments & Outlook
- Banking & Financial Services
- Cyprus as a Regional Energy Hub Remarks
- Cyprus as a Regional Energy Hub – Business & Investment Opportunities in Energy
- Cyprus as a Regional Maritime & Logistics Industry Hub
- The Shipowners' Perspective – Maritime Expertise and Infrastructure in Cyprus – Cyprus as an Operational Hub

PARTICIPATING COMPANIES

Bank of Cyprus • Citibank Europe Plc. • Columbia Shipmanagement • Cyprus Union of Shipowners • Delek Drilling • Deloitte • Eni Petroleum Co., Inc. • Eurobank Cyprus • Euroseas & Eurodry • EY • Hellenic Bank • Noble Energy • Safe Bulkers • Shearman & Sterling • US Department of State

ORGANIZED BY



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

IN THE NEWS

Latest Company News

Monday, August 13, 2018

Danaos Corporation Announces Closing of Comprehensive Debt Refinancing

ATHENS, Greece, Aug. 13, 2018 /PRNewswire/ -- Danaos Corporation (the "Company" or "Danaos") (NYSE: DAC), a leading international owner of containerships, is pleased to announce the consummation of its previously announced debt refinancing, significantly strengthening the Company's capital structure and reducing its outstanding debt by approximately \$551 million. The debt refinancing strengthens the Company's financial position through the significant debt reduction, reset financial and certain other credit facility covenants, modified interest rates and amortization profiles and the extension of existing debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Closing-of-Comprehensive-Debt-Refinancing/default.aspx>

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Protefs and a New Time Charter Contract for m/v Nirefs with Hudson

ATHENS, GREECE, August 13, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Hudson Shipping Lines Incorporated for one of its Panamax dry bulk vessels, the m/v Protefs.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-protefs-and-a-new-time-charter-contract-for-m-v-nirefs-with-hudson>

GOGL – Invitation to presentation of Q2 2018 Results

In connection with the release of Golden Ocean's second quarter 2018 results in the morning (CEST) Friday August 17, 2018, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CEST (09:00 A.M. New York Time) on Friday August 17, 2018. The presentation will be available for download from the Investor Relations section at www.goldenocean.bm (under "Presentations") prior to the teleconference/webcast.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q2-2018-results/>

ROWAN ANNOUNCES CONTRACT WITH CANTIUM FOR THE ROWAN EXL III

HOUSTON, Aug. 13, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced that the Rowan EXL III, an EXL Class high specification jack-up rig, has been awarded a six-month contract from Cantium in the U.S. Gulf of Mexico. The contract is expected to commence in early November 2018. The EXL III is currently under contract with Cantium in the U.S. Gulf of Mexico through mid to late August 2018.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Announces-Contract-with-Cantium-for-the-Rowan-EXL-III/default.aspx>

Safe Bulkers, Inc. Announces the Acquisition of a Capesize Class Dry-bulk Vessel

Monaco – August 13, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine dry-bulk transportation services, announced today that it has acquired a 181,000 dwt, Japanese, 2009-built, dry-bulk, Capesize class vessel at an attractive price. The acquisition was financed from cash on hand. Following a dry docking the vessel is expected to be employed in the time charter market.

<http://www.safebulkers.com/sbpr081318.pdf>

Tuesday, August 14, 2018

Golar LNG Limited - Q2 2018 results presentation

Golar LNG's 2nd Quarter 2018 results will be released before the NASDAQ opens on Thursday August 23, 2018. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, August 23, 2018. The presentation will be available to download from the Investor Relations section at www.golarlng.com. This webcast will be immediately followed by a Q&A session. Participants will be able to join the webcast by dialling-in using the following details:

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201808/2210770.xml>

Golar LNG Partners LP: Q2 2018 results presentation

Golar LNG Partners LP 2nd Quarter 2018 results will be released before the NASDAQ opens on Thursday August 23, 2018. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, August 23, 2018. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com. This webcast will be immediately followed by a Q&A session. Participants will be able to join this webcast by dialling-in using the following details:

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201808/2210776.xml>

Nordic American Tankers (NYSE: NAT) – The 2nd Quarter 2018 report – A busy quarter

On July 25, 2018, we announced our 84th consecutive quarterly dividend (\$0.02 per share). This is an unparalleled dividend performance in the volatile tanker industry. With improved market conditions, higher dividends can be expected. The time charter equivalent for our vessels during 2Q2018 was \$10,500 per day per ship. In 1Q2018 it was \$11,200 per day per vessel and in 2Q2017 it was \$16,100 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-the-2nd-quarter-2018-report-a-busy-quarter/>

Pacific Drilling Announces Second-Quarter 2018 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) today reported results for the second quarter of 2018. Net loss for the second-quarter 2018 was \$103.7 million or \$4.86 per diluted share, compared to net loss of \$96.1 million or \$4.50 per diluted share for the first-quarter 2018, and net loss of \$138.1 million



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IN THE NEWS

Latest Company News

or \$6.48 per diluted share for second-quarter 2017.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Second-Quarter-2018-Results/default.aspx>

Wednesday, August 15, 2018

DRYSHIPS INC. ANNOUNCES VESSEL SALE

August 15, 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 entered into an agreement with an unaffiliated buyer for the sale of one of its 2001-built Panamax drybulk carrier. The vessel is scheduled for delivery to its buyer no later than the end of this month.

<http://dryships.irwebpage.com/press/drys-081518.pdf>

Genco Shipping & Trading Limited Takes Delivery of Two Modern, High Specification Capesize Vessels and Enters Into New Five-Year Credit Facility

NEW YORK, Aug. 15, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) ("Genco") today announced that it has taken delivery of the Genco Endeavour and the Genco Resolute, both of which are 2015-built 180,000 dwt Capesize vessels. The Genco Endeavour and the Genco Resolute are the second and third of six vessels to be delivered to Genco as part of its recent agreements to acquire six high specification, fuel efficient Capesize and Ultramax vessels, which, together with the recent or expected sale of three older vessels, are expected to reduce the average age of the Company's fleet by more than one year and increase overall carrying capacity to approximately 5.4 million dwt.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Takes-Delivery-of-Two-Modern-High-Specification-Capesize-Vessels-and-Enters-Into-New-Five-Year-Credit-Facility/>

Thursday, August 16, 2018

DHT HOLDINGS, INC. ANNOUNCES A \$119 MILLION TRANSACTION OF PRIVATELY NEGOTIATED EXCHANGES OF EXISTING CONVERTIBLE NOTES DUE 2019 AND CONCURRENT PRIVATE PLACEMENT OF NEW CONVERTIBLE NOTES DUE 2021

HAMILTON, BERMUDA, August 16, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT," or the "Company") announced today that it has entered into separate, privately negotiated exchange agreements with certain holders of its outstanding 4.5% Convertible Senior Notes due 2019 (the "Existing Notes") to exchange approximately \$67.5 million aggregate principal amount of the Existing Notes for approximately \$74.2 million aggregate principal amount of the Company's new 4.5% Convertible Senior Notes due 2021 (the "Exchange Notes" and such transactions, the "Private Exchanges"). <http://www.dhtankers.com/index.php?id=441&pressrelease=2211055.html>

Diana Shipping Inc. Announces Time Charter Contract for m/v Coronis

ATHENS, GREECE, August 16, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in

the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with CJ International Italy Societa Per Azioni for one of its Panamax dry bulk vessels, the m/v Coronis, for a period of minimum twelve (12) months to maximum fifteen (15) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-coronis-03>

Petrobras and Enscos Announce Settlement Agreement

Rio de Janeiro & London, August 16, 2018 – Petrobras and Enscos announce today that they have agreed to a settlement of all claims relating to the ENSCO DS-5 drilling services agreement. While the terms of the agreement are confidential, no payments will be made by either party in connection with this settlement.

https://s1.q4cdn.com/651804090/files/press_releases/Petrobras-Enscos-Joint-Press-Statement-August-16-2018-final.pdf

FRO – Invitation to Q2 2018 Results Conference Call and Webcast

Frontline Ltd.'s preliminary second quarter 2018 results will be released on Wednesday August 22 2018 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q2-2018-results-conference-call-and-webcast/>

SFL – Invitation to Presentation of Q2 2018 Results

Ship Finance International Limited ("Ship Finance" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the second quarter of 2018 on Wednesday, August 22, 2018. Ship Finance plans to host a conference call and webcast for all shareholders and interested parties on Wednesday, August 22, 2018 at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company's website at www.shipfinance.bm on the same day.

<https://www.shipfinance.bm/sfl-invitation-to-presentation-of-q2-2018-results/>

Friday, August 17, 2018

2018 Annual General Meeting (GLNG)

Further to the press release of July 5, 2018 giving notice that the Golar LNG Limited 2018 Annual General Meeting will be held on September 26, 2018, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201808/2211509.xml>

2018 Annual General Meeting (GMLP)

Further to the press release of July 5, 2018 giving notice that the Golar LNG Partners LP 2018 Annual General Meeting will be held on September 26, 2018, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the



Latest Company News

Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201808/2211520.xml>

GOGL – Second Quarter 2018 Results

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 June 30, 2018. Net income of \$9.0 million and earnings per share of \$0.06 for the second quarter of 2018, compared with net income of \$16.7 million and earnings per share of \$0.12 for the first quarter of 2018 and net loss of \$12.0 million and loss per share of \$0.10 for the second quarter of 2017. Net income of \$25.7 million and earnings per share of \$0.18 for the first six months of 2018, compared with net loss of \$29.8 million and loss per share of \$0.26 for the first six months of 2017.

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

HÖEGH LNG : WEBCAST/Q&A SESSION DETAILS FOR THE SECOND QUARTER AND FIRST HALF OF 2018 FINANCIAL RESULTS

Hamilton, Bermuda, 17 August 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the quarter and half year ended 30 June 2018 on Thursday 23 August 2018 at 07:00 am CEST. In connection with this, Höegh LNG will hold a webcast at 09:00 am CEST which will immediately be followed by a Q&A session. The dial-in numbers for the telephone conference are as follows:

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--WebcastQA-session-details-for-the-second-quarter-and-first-half-of-2018-financial-results/default.aspx>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

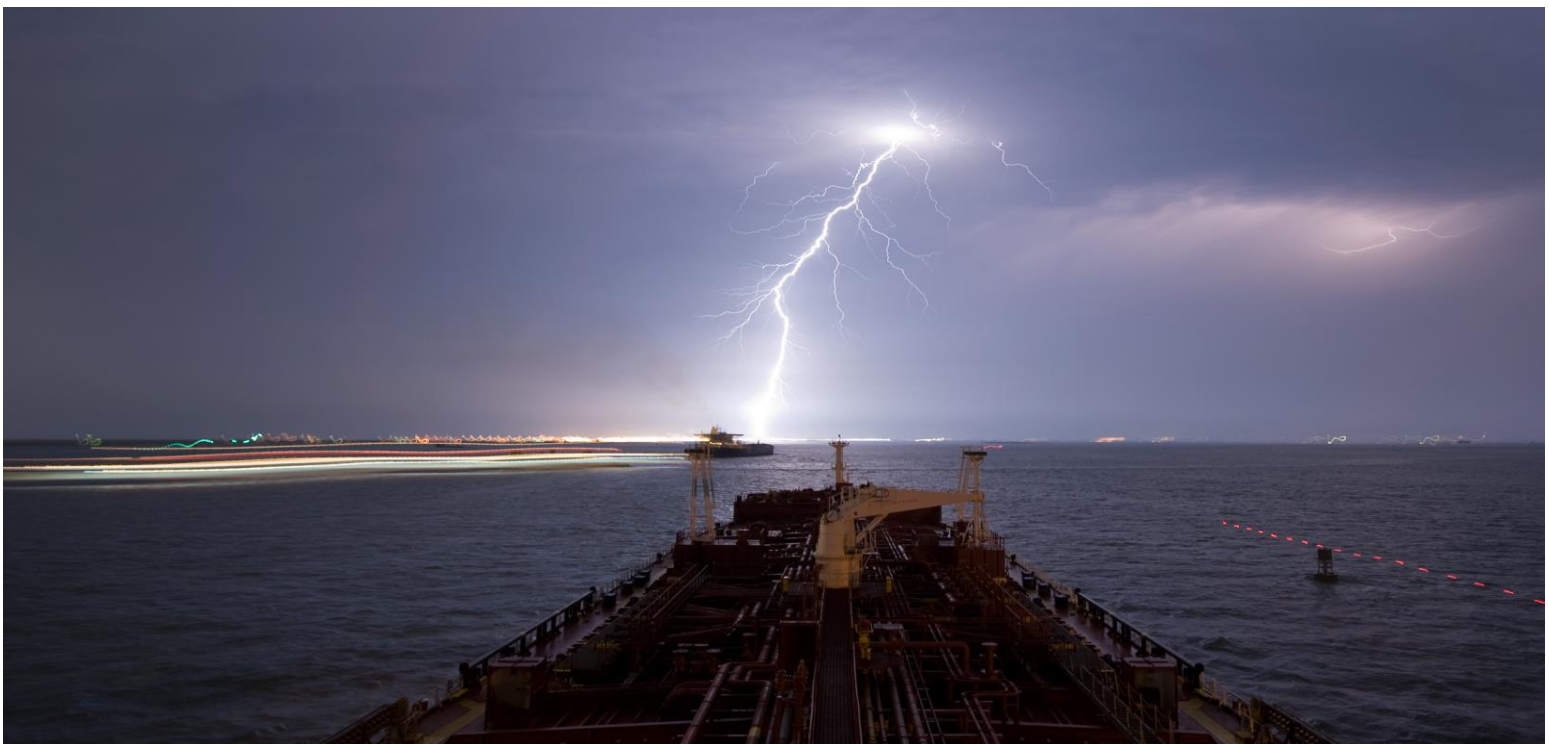
MONACO, Aug. 17, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Wednesday, August 22, 2018 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2018. The Company will report results for the second quarter and six months ended June 30, 2018, prior to the conference call.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2364040>

Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

MONACO, Aug. 17, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, August 23, 2018 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2018. The Company will report results for the second quarter and six months ended June 30, 2018, prior to the conference call.

<https://www.navios.com/Newsroom/>





Latest Company News: Non US Listed Companies

Tuesday, August 14, 2018

INTERIM REPORT, 1 JANUARY–30 JUNE 2018 (CCORB)

As expected, the tanker market remained weak during the second quarter of 2018. The reasons are well known but are worth repeating: The combination of OPEC's reduced production and stock withdrawals

in the consuming countries has resulted in a reduced transport demand for both crude oil and product tankers.

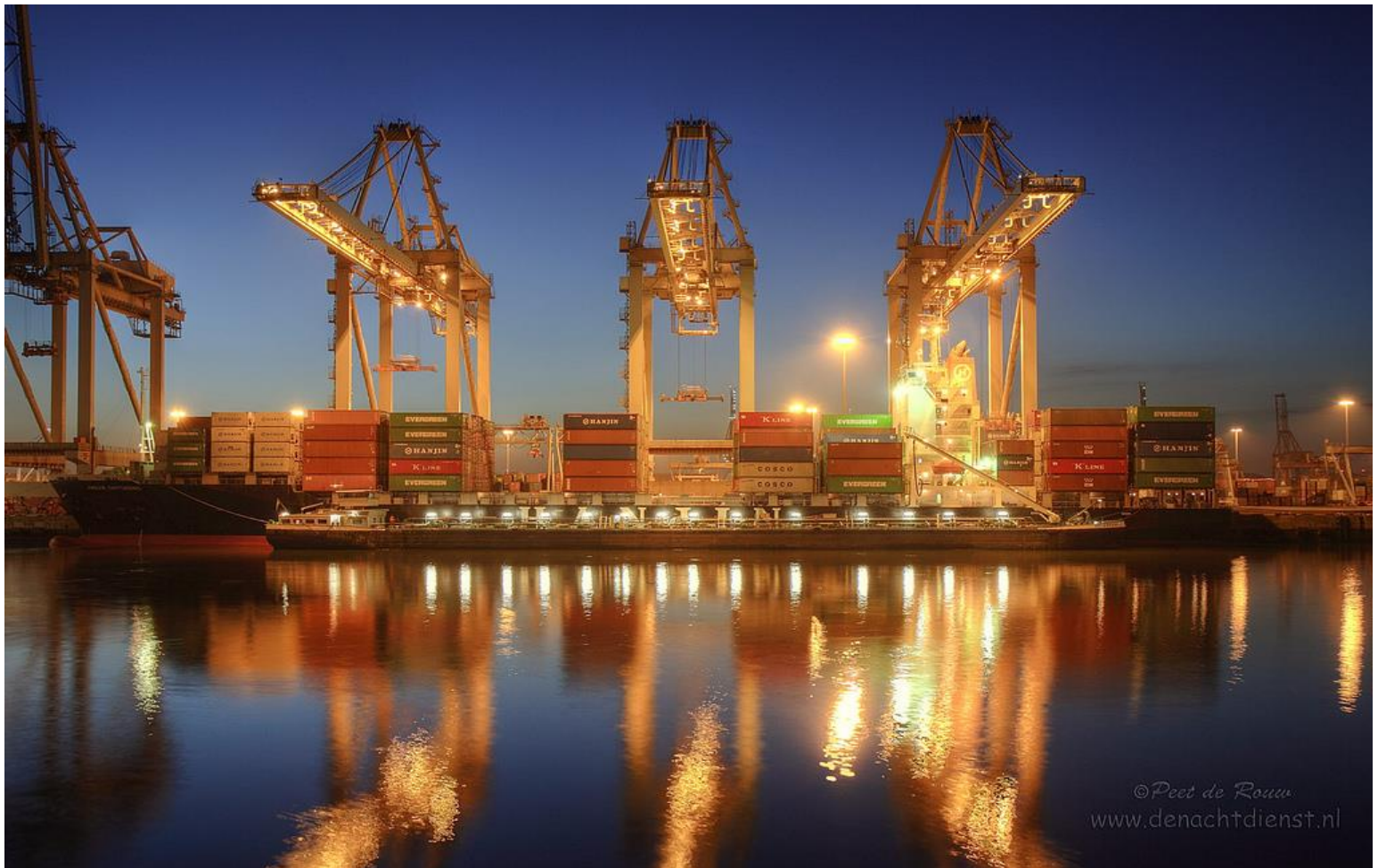
<http://mb.cision.com/Main/1948/2592129/891265.pdf>

Wednesday, August 15, 2018

EPIC GAS LTD. – RELEASE OF SECOND QUARTER 2018 RESULTS

SINGAPORE, 15 August 2018 – Epic Gas Ltd. (“Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the interim period ended June 30, 2018. A conference call to discuss these results is scheduled for 15 August 2018 at 10:00 AM (New York) / 3:00PM (London) and can be accessed via the following dial-in information.

<http://www.epic-gas.com/new/epic-gas-ltd-release-of-second-quarter-2018-results/>



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www.denachtdienst.nl



Earnings Recap



INTERIM REPORT, 1 JANUARY–30 JUNE 2018 (CCORB)

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<http://mb.cision.com/Main/1948/2592129/891265.pdf>



EPIC GAS LTD. – RELEASE OF SECOND QUARTER 2018 RESULTS

SINGAPORE, 15 August 2018 – Epic Gas Ltd. (“Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the interim period ended June 30, 2018. A conference call to discuss these results is scheduled for 15 August 2018 at 10:00 AM (New York) / 3:00PM (London) and can be accessed via the following dial-in information.

<http://www.epic-gas.com/new/epic-gas-ltd-release-of-second-quarter-2018-results/>



GOGL – Second Quarter 2018 Results

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 June 30, 2018. Net income of \$9.0 million and earnings per share of \$0.06 for the second quarter of 2018, compared with net income of \$16.7

million and earnings per share of \$0.12 for the first quarter of 2018 and net loss of \$12.0 million and loss per share of \$0.10 for the second quarter of 2017. Net income of \$25.7 million and earnings per share of \$0.18 for the first six months of 2018, compared with net loss of \$29.8 million and loss per share of \$0.26 for the first six months of 2017.

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



Nordic American Tankers

Nordic American Tankers (NYSE: NAT) – The 2nd Quarter 2018 report – A busy quarter

On July 25, 2018, we announced our 84th consecutive quarterly dividend (\$0.02 per share). This is an unparalleled dividend performance in the volatile tanker industry. With improved market conditions, higher dividends can be expected. The time charter equivalent for our vessels during 2Q2018 was \$10,500 per day per ship. In 1Q2018 it was \$11,200 per day per vessel and in 2Q2017 it was \$16,100 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-the-2nd-quarter-2018-report-a-busy-quarter/>



Pacific Drilling Announces Second-Quarter 2018 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) today reported results for the second quarter of 2018. Net loss for the second-quarter 2018 was \$103.7 million or \$4.86 per diluted share, compared to net loss of \$96.1 million or \$4.50 per diluted share for the first-quarter 2018, and net loss of \$138.1 million or \$6.48 per diluted share for second-quarter 2017.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Second-Quarter-2018-Results/default.aspx>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 17, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/17/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.98	5.73%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.90	5.62%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.17	1.92%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.51	15.59%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.07	3.86%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.90	2.11%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.31	6.04%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.65	9.56%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.61	3.33%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.30	3.68%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.65	0.85%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.02	10.60%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.75	11.43%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.55	8.64%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.18	15.22%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.85	9.86%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.25	9.35%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.20	15.63%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.00	4.00%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.95	3.51%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.46	1.63%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$6.17	0.65%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.42	11.70%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 17, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/17/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.19	7.88%	1.21%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.23	8.42%	1.16%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.91	8.44%	0.43%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.31	8.77%	0.28%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.69	8.99%	1.19%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.60	8.79%	-0.23%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.71	8.51%	-1.52%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.78	23.73%	-0.94%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.63	8.46%	0.48%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.75	8.42%	0.89%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.25	7.87%	0.31%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.50	8.04%	0.24%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.56	8.07%	-0.04%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.03	7.87%	0.04%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.36	8.11%	-0.45%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.52	8.67%	0.98%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.67	8.99%	0.28%	23.80-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.80	8.72%	0.00%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.25	8.76%	0.16%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.10	7.97%	0.20%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	#N/A N/A	#VALUE!	#VALUE!	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.14	8.70%	-0.44%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.42	9.10%	0.36%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.92	9.53%	0.37%	24.61-25.02

(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, August 20, 2018 (Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 17, 2018

MAJOR INDICES

America	Symbol	8/17/2018	8/10/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,669.32	25,313.14	1.41	3.40	24,824.87
Dow Jones Transp.	TRAN Index	11,227.80	11,090.63	1.24	3.87	10,809.96
NASDAQ	CCMP Index	7,816.33	7,839.11	-0.29	11.55	7,006.90
NASDAQ Transp.	CTRN Index	5,511.84	5,446.56	1.20	7.00	5,151.21
S&P 500	SPX Index	2,850.13	2,833.28	0.59	5.72	2,695.81

Europe	Symbol	8/17/2018	8/10/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,210.55	12,424.35	-1.72	-5.13	12,871.39
Euro Stoxx 50	SX5E Index	3,372.94	3,426.28	-1.56	-3.36	3,490.19
FTSE 100 Index	UKX Index	7,558.59	7,667.01	-1.41	-1.17	7,648.10

Asia/Pacific	Symbol	8/17/2018	8/10/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,339.23	6,278.39	0.97	4.59	6,061.28
Hang Seng	HSI Index	27,213.41	28,366.62	-4.07	-10.82	30,515.31
Nikkei 225	NKY Index	22,270.38	22,298.08	-0.12	-5.26	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/17/2018	8/10/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,271.39	2,375.24	-4.37	66.55	1,363.75
Tanker Index	CPLMTANK Index	726.46	736.64	-1.38	14.71	633.32
Dry Bulk Index	CPLMDRY Index	792.28	812.64	-2.51	9.88	721.04
Container Index	CPLMCONT Index	758.15	731.39	3.66	27.71	593.65
LNG/LPG Index	CPLMLNPG Index	1,796.85	1,861.48	-3.47	-20.99	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,226.28	1,232.72	-0.52	-8.98	1,347.28
MLP Index	CPLMMLPI Index	1,413.99	1,423.41	-0.66	-16.43	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, August 20, 2018 (Week 34)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/17/2018	8/10/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,723.00	1,691.00	1.89	40.08	1230
Baltic Capesize Index	BCI14 Index	3,454.00	3,480.00	-0.75	51.42	2281
Baltic Panamax Index	BPIY Index	1,485.00	1,339.00	10.90	10.82	1340
Baltic Supramax Index	BSI58A Index	1,056.00	1,039.00	1.64	17.20	901
Baltic Handysize Index	BHSI Index	545.00	542.00	0.55	-10.95	612
Baltic Dirty Tanker Index	BIDY Index	753.00	713.00	5.61	7.57	700
Baltic Clean Tanker Index	BITY Index	489.00	489.00	0.00	-25.34	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/17/2018 Friday	8/10/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.05	\$13.49	-3.26%	\$19.77	\$9.99	\$13.27	285,882
Diana Shipping Inc	DSX	\$4.09	\$4.20	-2.62%	\$5.10	\$3.34	\$4.20	320,078
DryShips Inc	DRYS	\$4.36	\$4.89	-10.84%	\$6.53	\$1.99	\$3.71	1,390,475
Eurodry	EDRY	\$7.00	\$6.71	4.32%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.28	\$5.40	-2.22%	\$6.11	\$4.28	\$4.50	363,702
FreeSeas Inc	FREF	\$0.00	\$0.00	27.92%	\$0.22	\$0.00	\$0.50	546,363
Globus Maritime Ltd	GLBS	\$0.37	\$0.47	-21.89%	\$1.88	\$0.30	\$1.19	278,702
Golden Ocean Group	GOGL	\$9.01	\$8.80	2.39%	\$9.83	\$7.11	\$8.44	151,837
Navios Maritime Holdings Inc	NM	\$0.83	\$0.87	-4.89%	\$1.90	\$0.71	\$1.29	574,780
Navios Maritime Partners LP	NMM	\$2.00	\$2.00	0.00%	\$2.55	\$1.63	\$2.37	675,647
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	0.59%	\$0.08	\$0.01	\$0.03	28,737
Safe Bulkers Inc	SB	\$2.88	\$3.15	-8.57%	\$3.90	\$2.74	\$3.29	401,260
Scorpio Bulkers	SALT	\$6.75	\$6.80	-0.74%	\$8.70	\$6.55	\$7.60	446,843
Seanergy Maritime	SHIP	\$0.94	\$0.95	-1.54%	\$1.43	\$0.72	\$1.04	109,063

TANKERS	Ticker	8/17/2018	8/10/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.50	\$6.65	-2.26%	\$8.95	\$6.45	\$8.10	188,961
Capital Product Partners LP	CPLP	\$3.02	\$3.04	-0.66%	\$3.69	\$3.01	\$3.43	376,203
DHT Holdings Inc	DHT	\$4.17	\$4.33	-3.70%	\$4.89	\$3.33	\$3.73	897,735
Euronav NV	EURN	\$8.00	\$8.35	-4.19%	\$9.80	\$7.00	\$9.40	739,555
Frontline Ltd/Bermuda	FRO	\$5.12	\$4.97	3.02%	\$6.40	\$3.87	\$4.68	518,994
Knot Offshore Partners	KNOP	\$22.25	\$22.05	0.91%	\$23.80	\$19.35	\$21.40	87,745
Navios Acquisition	NNA	\$0.51	\$0.56	-8.86%	\$1.38	\$0.49	\$1.14	430,070
Navios Midstream Partners	NAP	\$3.20	\$3.33	-3.90%	\$10.32	\$3.20	\$9.47	86,685
Nordic American	NAT	\$2.07	\$2.36	-12.29%	\$5.76	\$1.87	\$2.57	1,303,630
Overseas Shipholding	OSG	\$3.30	\$3.57	-7.56%	\$4.01	\$1.70	\$2.77	563,281
Pyxis Tankers	PXS	\$0.85	\$0.85	-0.55%	\$6.68	\$0.82	\$3.11	185,756
Scorpio Tankers Inc	STNG	\$1.90	\$2.14	-11.22%	\$4.07	\$1.88	\$3.15	3,417,353
Teekay Offshore Partners LP	TOO	\$2.46	\$2.55	-3.53%	\$3.00	\$2.19	\$2.57	363,323
Teekay Tankers Ltd	TNK	\$0.97	\$1.02	-4.88%	\$1.71	\$0.95	\$1.39	1,364,320
Top Ships	TOPS	\$0.92	\$0.98	-6.50%	\$2.52	\$0.14	\$2.34	1,466,923
Tsakos Energy Navigation Ltd	TNP	\$3.31	\$3.38	-2.07%	\$4.83	\$3.21	\$4.07	164,403
Ardmore Shipping Corp	ASC	\$6.50	\$6.65	-2.26%	\$8.95	\$6.45	\$8.10	188,961



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-1.11%	\$0.06	\$0.01	\$0.01	26,967
Costamare Inc	CMRE	\$6.98	\$7.14	-2.24%	\$8.28	\$5.49	\$6.02	404,048
Danaos Corp	DAC	\$1.55	\$1.70	-8.82%	\$2.50	\$1.05	\$1.45	145,607
Diana Containerships Inc	DCIX	\$1.36	\$1.53	-11.11%	\$20.19	\$0.26	\$4.03	654,778
Euroseas	ESEA	\$1.65	\$1.63	1.23%	\$2.48	\$1.30	\$1.08	39,043
Global Ship Lease Inc	GSL	\$1.20	\$1.28	-6.25%	\$1.94	\$0.99	\$1.18	58,022

LPG/LNG	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.75	\$9.03	-3.07%	\$14.36	\$7.71	\$11.72	115,027
Dorian	LPG	\$7.50	\$7.75	-3.23%	\$8.70	\$6.41	\$8.40	214,976
GasLog Ltd	GLOG	\$16.30	\$17.10	-4.68%	\$22.30	\$15.80	\$22.20	302,264
Gaslog Partners	GLOP	\$24.55	\$24.75	-0.81%	\$25.40	\$22.05	\$25.15	118,244
Golar LNG Ltd	GLNG	\$23.65	\$25.11	-5.81%	\$34.74	\$19.50	\$30.94	1,430,819
Golar LNG Partners LP	GMLP	\$15.18	\$15.24	-0.39%	\$23.25	\$14.61	\$23.13	434,936
Hoegh LNG Partners	HMLP	\$17.85	\$17.90	-0.28%	\$19.70	\$15.50	\$18.95	130,797
Navigator Gas	NVGS	\$12.10	\$12.00	0.83%	\$13.40	\$9.65	\$10.35	135,691
StealthGas Inc	GASS	\$3.60	\$3.60	0.00%	\$4.56	\$2.99	\$4.34	34,869
Teekay LNG Partners LP	TGP	\$15.95	\$16.60	-3.92%	\$21.25	\$15.80	\$20.40	237,743

MIXED FLEET	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$9.00	-1.11%	\$19.90	\$8.53	N/A	N/A
Ship Finance International Ltd	SFL	\$14.65	\$14.75	-0.68%	\$15.90	\$13.00	\$15.65	852,406
Teekay Corp	TK	\$6.61	\$6.98	-5.30%	\$10.74	\$6.57	\$9.82	742,093

MLPs	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.02	\$3.04	-0.66%	\$3.69	\$3.01	\$3.43	376,203
Dynagas LNG Partners	DLNG	\$8.75	\$9.03	-3.07%	\$14.36	\$7.71	\$11.72	115,027
GasLog Partners	GLOP	\$24.55	\$24.75	-0.81%	\$25.40	\$22.05	\$25.15	118,244
Golar LNG Partners LP	GMLP	\$15.18	\$15.24	-0.39%	\$23.25	\$14.61	\$23.13	434,936
Hoegh LNG Partners	HMLP	\$17.85	\$17.90	-0.28%	\$19.70	\$15.50	\$18.95	130,797
KNOT Offshore Partners	KNOP	\$22.25	\$22.05	0.91%	\$23.80	\$19.35	\$21.40	87,745
Navios Maritime Midstream	NAP	\$3.20	\$3.33	-3.90%	\$10.32	\$3.20	\$9.47	86,685
Navios Partners	NMM	\$2.00	\$2.00	0.00%	\$2.55	\$1.63	\$2.37	675,647
Teekay Offshore	TOO	\$2.46	\$2.55	-3.53%	\$3.00	\$2.19	\$2.57	363,323
Teekay LNG	TGP	\$15.95	\$16.60	-3.92%	\$21.25	\$15.80	\$20.40	237,743

OFFSHORE DRILL RIGS	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$16.15	\$18.40	-12.23%	\$21.22	\$10.34	\$19.31	1,594,785
Enasco International	ESV	\$6.17	\$7.14	-13.59%	\$7.89	\$4.19	\$6.17	14,371,012
Noble Corp.	NE	\$5.62	\$5.87	-4.26%	\$6.70	\$3.16	\$4.67	5,166,858
Ocean Rig UDW Inc	ORIG	\$25.75	\$25.60	0.59%	\$29.92	\$0.08	\$27.22	438,806
Pacific Drilling	PACDQ	\$0.09	\$0.08	10.00%	\$1.00	\$0.05	\$0.51	58,785
Rowan Companies	RDC	\$12.98	\$13.45	-3.49%	\$17.20	\$9.04	\$16.19	2,390,135
Seadrill Ltd.	SDRL	\$17.42	\$18.22	-4.39%	\$22.65	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$10.76	\$12.56	-14.33%	\$14.08	\$7.32	\$10.94	12,592,237
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	4.76%	\$0.02	\$0.00	\$0.01	312,277
Diamond Offshore Drilling	DO	\$16.15	\$18.40	-12.23%	\$21.22	\$10.34	\$19.31	1,594,785



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$76.45	\$8.80	3.17%	\$79.10	\$56.45	\$67.50	896,691
Stolt-Nielsen Ltd.	SNI	\$132.80	\$135.20	-1.78%	\$144.60	\$94.00	\$109.60	46,786
Frontline Ltd.	FRO	\$43.16	\$4.97	4.96%	\$52.00	\$30.46	\$39.50	596,491
Jinhui Shpg. & Trans	JIN	\$8.58	\$8.28	3.62%	\$10.70	\$7.49	\$8.87	127,733
Odfjell (Common A Share)	ODF	\$30.00	\$33.90	-6.83%	\$33.90	\$25.70	\$31.90	16,173
American Shipping Co.	AMSC	\$28.80	\$28.00	2.86%	\$29.45	\$19.90	\$22.90	147,758
Hoegh LNG	HLNG	\$45.00	\$45.75	-1.64%	\$84.00	\$40.95	\$65.50	96,354

OFFSHORE SUPPLY	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$37.37	\$38.25	-2.30%	\$38.50	\$7.26	\$27.50	42,565
Hornback Offshore	HOS	\$4.00	\$4.61	-13.23%	\$5.27	\$2.52	\$3.06	244,532
Nordic American Offshore	NAO	\$0.87	\$0.95	-8.41%	\$1.54	\$0.80	\$1.20	157,926
Tidewater	TDW	\$30.23	\$33.12	-8.73%	\$35.09	\$21.46	\$25.36	259,639
Seacor Holdings	CKH	\$50.09	\$51.42	-2.59%	\$58.75	\$36.17	\$47.74	137,882





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 4.37%, compared to the S&P 500 (SPX) which went up 0.59%, Nasdaq (CCMP) down 0.29%, and Dow Jones Industrial Average (INDU) up 1.41%.

The Capital Link Maritime Indices displayed a poor performance with six of the seven indices finishing with losses and one closing with gains. The Container Index (CPLMCONT) saw the only gain at 3.66%, while the LNG Index (CPLMLNPG) saw the second worst performance after the Capital Link Maritime Index (CPLMMARI) with a loss of 3.47%.

The Baltic Indices had a positive week with five of the seven indices finishing with gains, one breaking even and one closing in the red. The Panamax Index (BPI) was the best performer with a gain of 10.90%, while the Capesize Index (BCI) had the only loss of 0.75%.

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. They can also be found through the Bloomberg page “CPLI” and Reuters.

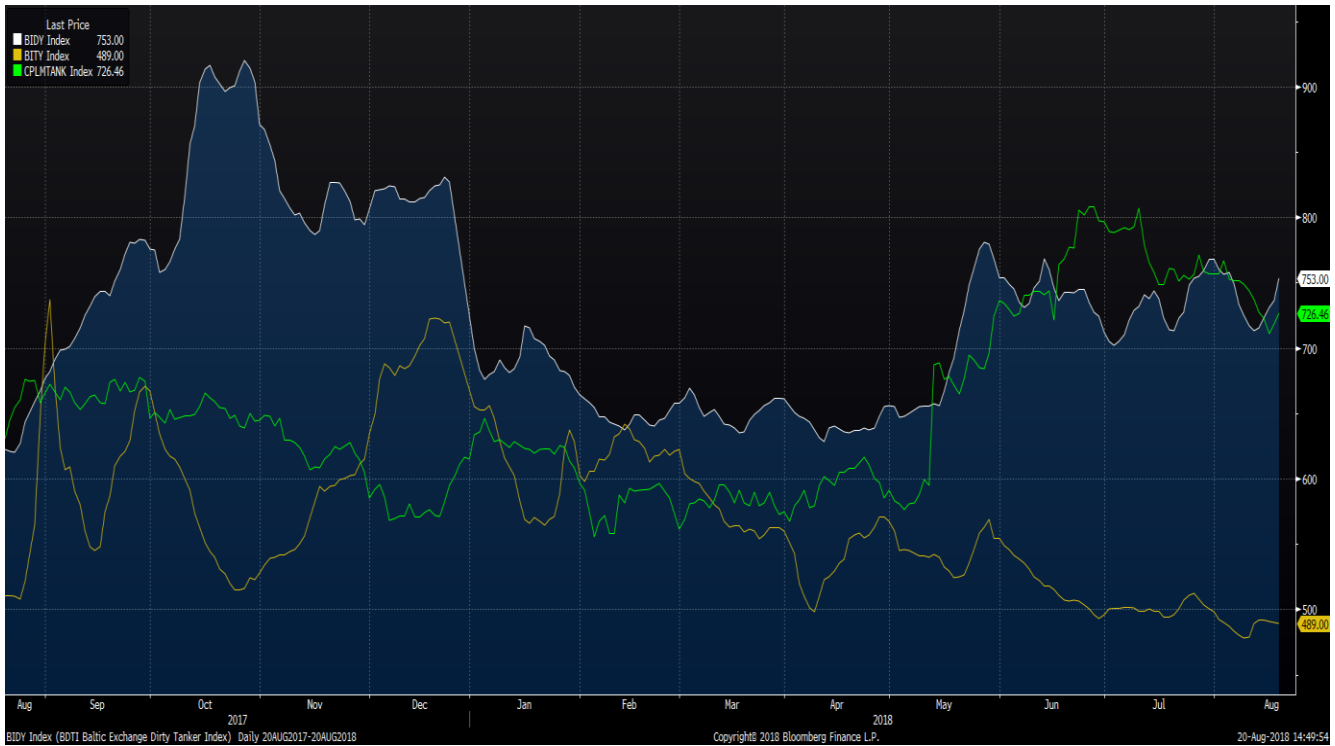
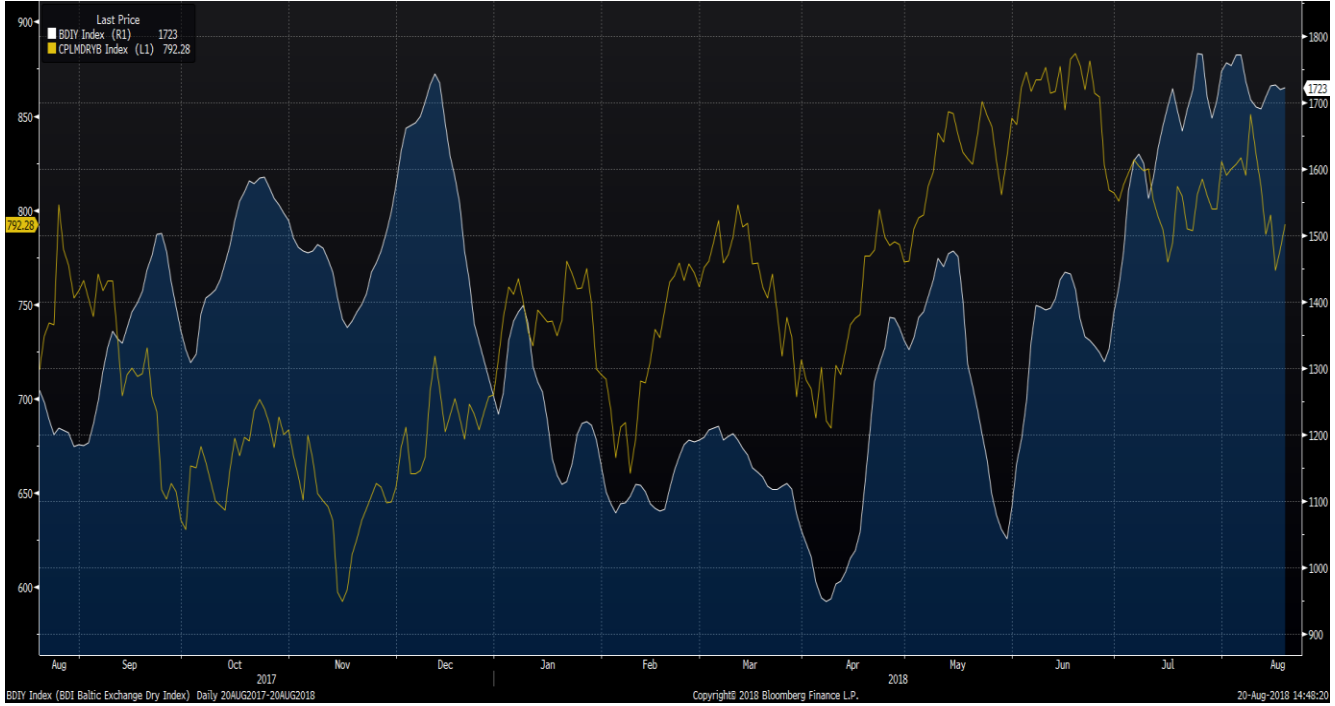
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



The dilemma of fitting scrubbers

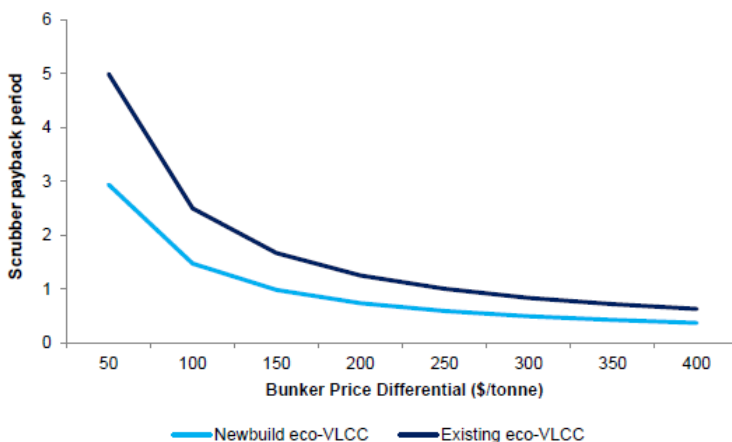
The uncertainty about what will happen to bunker prices after 2020 is creating something of a dilemma for tanker owners. We explore whether they should opt for scrubbers or not.

As shipowners are normally able to pass on the additional cost of bunkers to charterers the actual price of fuel is often not their main concern. The expectation is that the price of High Sulphur Fuel Oil (HSFO) will decline after the implementation of IMO regulations, as most existing demand will shift to Low Sulphur Fuel Oil (LSFO). At the same time, the tight availability of LSFO will ensure high premiums for LSFO and MGO. The dilemma for tanker owners is therefore about the price differential between LSFO and HSFO, as it will decide the attractiveness of fitting a scrubber to comply with forthcoming IMO regulations which limits the amount of sulphur in bunkers.

In addition to the premium of LSFO over HSO, the age of the ship will also be crucial factor, as younger vessels will have more time to recover the investment in a scrubber. Newbuild ships will also have an advantage, as they will not only have a longer trading life to recover the cost of the scrubber, but also the cost of fitting a scrubber to a newbuild will be less than an existing ship, as customisation is required to retrofit a scrubber in existing deck space.

For VLCCs, the cost of fitting an open loop scrubber in a newbuild ship is around \$2.5-\$3.0 million (say \$2.7 million), whereas the cost of retrofitting a scrubber on an existing VLCC will be \$4-\$4.5 million (say \$4.3 million).

VLCC Scrubber payback period



Source: Drewry Maritime Research

Contributed by

Drewry

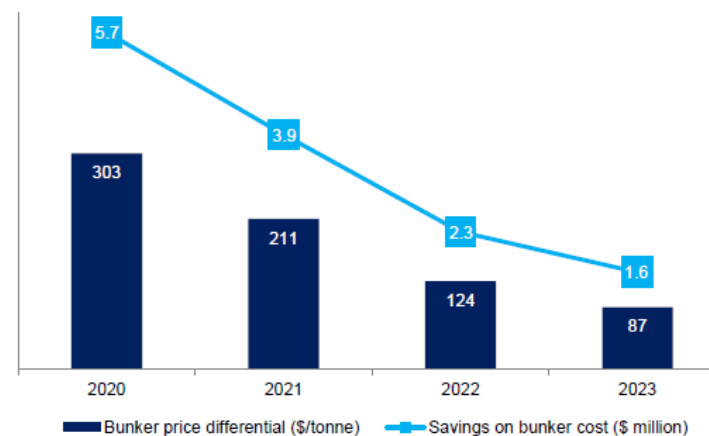
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Moreover, the premium for LSFO is expected to gradually decline from 2020 as supply increases. According to Drewry's projections the premium will decline from around \$300 per tonne in 2020 to \$87 per tonne by 2023, and accordingly, the savings on bunker cost for a modern eco-VLCC will decrease from \$5.7 million to \$1.6 million. This suggests that owners opting for scrubber-fitted vessels in 2020 would recover their cost in the first year alone. However, for those who choose to retrofit a scrubber (or take the delivery of a scrubber-fitted vessel) later, the payback period will be longer.

Scrubber-fitted VLCC – savings on bunker cost



Source: Drewry Maritime Research

Our view

Although fitting a scrubber looks commercially attractive based on these calculations, there are still some question marks around their availability. Moreover, the availability of HSFO for scrubber-fitted vessels, particularly at small ports, could be restricted if the overall fleet of scrubber-fitted ships remains small, as there will be a cost associated with maintaining inventory of a fuel that is less popular.



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 17, 2018		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$95.50	8.68%	8.68%	\$95.50
Container	CMA CGM S.A.	6.50%	\$680.0	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$97.06	7.38%	7.38%	\$97.49
Container	CMA CGM S.A.	7.75%	\$62.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.09	6.92%	7.24%	\$101.50
Container	Hapag-Lloyd AG	6.75%	\$505.8	441036	Senior Unsecured	2022	Caa1	B-	\$103.52	5.21%	5.62%	\$104.00
Container	Hapag-Lloyd AG	5.13%	\$508.8	441036	Senior Unsecured	2024	Caa1	B-	\$99.71	5.18%	5.18%	\$100.13
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.32	4.96%	4.96%	\$25.32
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.84	7.33%	7.33%	\$24.84
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.69	9.98%	9.98%	\$99.69
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,139.2	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.72	0.30%	0.30%	\$103.80
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$706.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.53	-0.04%	(0.04%)	\$103.59
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$81.25	14.50%	14.50%	\$81.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$95.00	12.89%	12.89%	\$95.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.49	-0.97%	6.87%	\$25.49
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.25	7.01%	8.11%	\$25.25
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.13	5.03%	5.03%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.26	-3.78%	7.95%	\$25.26
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.38	5.97%	5.97%	\$100.38
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.00	3.36%	3.36%	\$98.00
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.03%	8.03%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	9.08%	9.08%	\$100.75
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.03%	8.03%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.66%	7.66%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.88	5.79%	5.79%	\$96.25
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	\$88.85	13.24%	13.24%	\$88.85
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.25	22.58%	22.58%	\$78.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.25	19.32%	19.32%	\$72.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$101.51	-14.46%	2.32%	\$101.51
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.00	3.47%	3.47%	\$96.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.25	4.38%	4.38%	\$103.25
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.14%	4.14%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$101.75	7.96%	8.05%	\$101.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$80.00	NA	NA	\$80.00
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-	\$85.00	14.02%	14.02%	\$85.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.37	5.08%	5.08%	\$99.37
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$63.00	26.78%	26.78%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	7.34%	7.34%	\$101.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.65	9.43%	9.43%	\$24.65
Tanker	Stena AB	5.88%	\$116.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.43	0.57%	0.57%	\$102.86
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.51%	8.51%	\$93.50
Tanker	Stolt-Nielsen Limited	5.12%	\$147.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.76	3.80%	3.80%	\$103.76
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.38	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$171.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.35	5.17%	5.17%	\$99.85
Tanker	Stolt-Nielsen Limited	6.00%	\$59.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.74	3.70%	3.70%	\$102.99
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.53	6.51%	6.51%	\$96.53
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.73	7.49%	7.49%	\$24.73
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.12	5.33%	7.19%	\$25.12
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.88	5.60%	5.60%	\$103.88

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	8/17/2018	8/10/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$10,937	\$9,339	17.1%	\$6,655
Suezmax	↑↑	\$12,152	\$11,372	6.9%	\$11,306
Aframax	↑↑	\$13,843	\$9,261	49.5%	\$10,320
Product Tankers					
Long Range	↑	\$7,694	\$6,602	16.5%	\$7,167
Medium Range	↓	\$6,609	\$6,673	(1.0%)	\$8,818
Dry Bulk					
Capesize	↓	\$23,131	\$23,197	(0.3%)	\$13,768
Panamax	↑	\$13,095	\$11,468	14.2%	\$12,133
Supramax	↓	\$11,609	\$11,646	(0.3%)	\$11,692
Containers*					
Neo-Panamax 9000 TEU	↔	\$34,000	\$34,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$13,550	\$13,550	0.0%	\$6,150
Handy-2000 TEU	↔	\$10,750	\$10,750	0.0%	\$6,200
LPG-82,000 cbm	↑	\$25,200	\$22,233	13.3%	\$15,354
LNG-160,000 cbm	↑	\$75,000	\$70,000	7.1%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

As was brought up last month in our conference call with from DNV GL, the adoption of scrubber technology as a means of compliance for IMO 2020 emissions regulations was slow at first. At the beginning of the year there were 346 ships with scrubbers installed or planned. However, by early July that number had reached 873. Still a far cry of the roughly 90,000 ocean going vessels which may be candidates, but rising quickly. Since July, more high profile companies have been making announcements of plans for scrubbers. Specifically, large tanker companies like DHT, Frontline, and Torm, as well as dry bulk companies like Star Bulk, Norden, and Golden Ocean, and container and car carrier companies like MSC and Wallenius Wilhelmsen. With many of the incremental companies as well as others not listed ordering scrubbers in relatively large numbers, we expect the backlog of scrubber fitted vessels is easily of 1,000 and may be approaching 1,500, although we suspect no more than 2,500 could be outfitted by the beginning of 2020. Although this is still a small fraction of the fleet by number of ships, generally scrubber installations are being done on much larger mid-aged (5-15 years) vessels where consumption is very high relative to smaller and newer ships. Thus while perhaps only 3% of vessels will be outfitted in time we estimate this could account for about 8% of total fuel consumption.

Should that be the case, we believe one of the major push backs will likely be resolved in a "build it and they will come" fashion. One of the primary concerns for many shipowners was if sufficient high sulfur fuel would still be readily available after the prohibition of use on nonscrubbed fitted vessels. However, if 8-10% of the fuel consumption is still high sulfur as it appears that it will be, then most major regions of the will should be more than adequately supplied. In addition as more ships are scrubber fitted, any potential impact from slow steaming to offset higher fuel costs is diluted reducing any benefit for free riders. It appears as though the industry could be headed for a three tiered market. 1) scrubber fitted ships which could very substantially out earn everything else, 2) very modern ships with lower consumption – likely less than 5 years in general, and 3) everything else. Ultimately, among shipping companies we doubt there will be many absolute losers as there should be some general uplift from vessel supply compression, but the gap between relative winners and loser could be million of dollars per ships in increased earnings power or \$10's to \$100's of million of for companies with larger fleets which could have implications of cost of future capital.



Capital Link Shipping Weekly Markets Report



Monday, August 20, 2018 (Week 34)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,199,107	34,367,712	15.3%	9.4	4.5%
	Suezmax	85,330,840	7,820,278	9.2%	9.5	6.0%
	Aframax	70,637,123	9,413,376	13.3%	11.1	7.7%
Product	LR2	38,407,501	4,209,600	11.0%	8.3	5.5%
	LR1	26,942,476	1,978,897	7.3%	9.7	1.4%
	MR	88,839,095	7,568,967	8.5%	10.6	8.4%
	Handy	4,170,182	502,400	12.0%	16.4	36.7%
Dry Bulk	Capesize	330,264,644	47,112,329	14.3%	8.2	6.1%
	Panamax	204,934,996	17,754,166	8.7%	9.3	8.1%
	Supramax	199,299,363	11,949,595	6.0%	8.9	7.7%
	Handymax	97,447,867	4,313,900	4.4%	11.0	14.5%
Containers		(TEU)	(TEU)			
	Post-Panamax	2,144,333	1,046,620	48.8%	2.9	0.0%
	Neo-Panamax	8,826,125	1,014,440	11.5%	6.6	0.9%
	Intermediate	6,685,763	64,788	1.0%	11.5	6.1%
	Feeder	4,028,768	351,668	8.7%	14.6	22.5%
Gas		(CBM)	(CBM)			
	LPG	33,169,629	3,610,443	10.9%	15.1	14.3%
	LNG	76,291,710	16,145,030	21.2%	10.6	11.5%

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

Source: Clarkson Research Services

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Capital Link Shipping

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Capital Link Shipping Weekly Markets Report

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