

# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)



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- Earnings Recap

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- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

## SHIPPING MARKETS

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- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

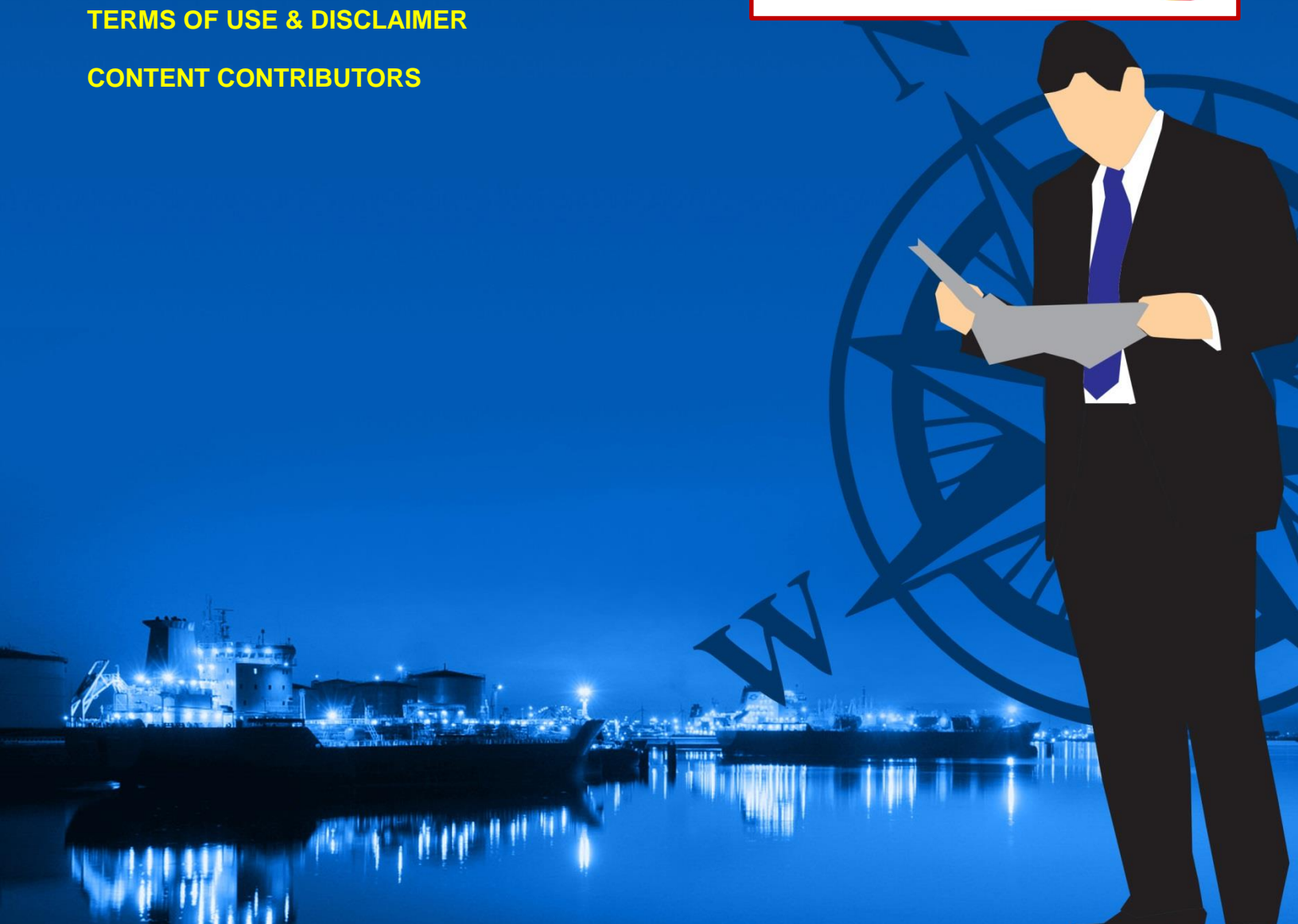
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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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## ABOUT THE FORUM

Capital Link's 2<sup>nd</sup> 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.

### LUNCHEON KEYNOTE SPEAKERS

#### KEYNOTE ADDRESS



**H.E. Nicos Anastasiades**  
President – The Republic of Cyprus



Republic of Cyprus

#### KEYNOTE REMARKS

**Mr. Matthew Palmer**, Deputy Assistant Secretary - European and Eurasian Affairs - US Department of State

### KEYNOTE REMARKS FROM THE REPUBLIC OF CYPRUS



**H.E. Harris Georgiades**  
Minister of Finance



**H.E. Natasa Pilides**  
Deputy Minister of Shipping



**H.E. Yiorgos Lakkotrypis**  
Minister of Energy, Commerce, Industry and Tourism

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 Invest Cyprus

MEDIA PARTNERS

 BANKING NEWS

 Country Profile

 EUROPEAN

 NCTV

 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 • Cyprus Sea Lines Shipping • Delek Drilling • Deloitte • Eni Petroleum Co., Inc. • Eurobank Cyprus • Euroseas & Eurodry • ExxonMobil • EY • Hellenic Bank • Noble Energy • Safe Bulkers • Shearman & Sterling • US Department of State

ORGANIZED BY



**CAPITAL LINK, INC.**  
New York • London • Athens • Oslo  
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 [forum@capitalink.com](mailto:forum@capitalink.com)

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

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



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

IN THE NEWS

## Latest Company News

Monday, August 20, 2018

### **GASLOG LTD. ANNOUNCES TWO NEW LONG-TERM CHARTERS WITH CHENIERE AND PLACES NEWBUILDING ORDERS AT SAMSUNG HEAVY INDUSTRIES**

Monaco, Aug. 20, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE:GLOG) is pleased to announce the signing of two new charter party agreements (the "Charters"), each for a firm period of seven years, with a wholly owned subsidiary of Cheniere Energy, Inc. ("Cheniere"). To fulfil the Charters, two 174,000 cubic meter LNG carriers (HN 2300 and HN 2301) with low pressure two stroke ("LP-2S") propulsion have been ordered from Samsung Heavy Industries in South Korea, with expected delivery in late 2020.

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

### **Pacific Drilling Announces Settlement in Mediation Between Quantum Pacific and Ad Hoc Group of Creditors**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC:PACDQ) ("Pacific Drilling" or the "Company") today announced that its plan of reorganization filed on July 31, 2018 (the "Plan"), based on a proposal presented to the Company's Board of Directors by an ad hoc group of its secured creditors (collectively, the "Ad Hoc Group"), now has the full support of the Company's majority shareholder, Quantum Pacific (Gibraltar) Limited ("QP").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Settlement-in-Mediation-Between-Quantum-Pacific-and-Ad-Hoc-Group-of-Creditors/default.aspx>

### **ROWAN RINGS THE CLOSING BELL AT THE NEW YORK STOCK EXCHANGE**

Rowan Companies rang the closing bell at the New York Stock Exchange (NYSE) yesterday to commemorate the Company's 95-year anniversary and 50 years as a publicly listed company. Members of the our executive management team and finance department joined President and CEO Tom Burke at the podium.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Rings-the-Closing-Bell-at-the-New-York-Stock-Exchange/default.aspx>

### **TEEKAY LNG PARTNERS MANDATES BANKS TO ARRANGE FIXED INCOME INVESTOR CALL**

HAMILTON, Bermuda, Aug. 20, 2018 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) has mandated DNB Markets and Nordea as Global Coordinators and Joint Bookrunners and Danske Bank and Swedbank as Joint Bookrunners to arrange a Fixed Income Investor Call on Tuesday 21 August 2018. Subject to inter alia market conditions, a NOK-denominated senior unsecured bond issue with a five-year tenor may follow.

<https://www.teekay.com/blog/2018/08/20/teekay-lng-partners-mandates-banks-to-arrange-fixed-income-investor-call/>

Tuesday, August 21, 2018

### **EnSCO plc Announces Cash Dividend**

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly

cash dividend of US\$0.01 per Class A ordinary share payable on 21 September 2018 to holders of EnSCO's shares as of the 10 September 2018 record date. EnSCO uses its website to disclose material and non-material information to investors, customers, employees and others interested in the Company. To receive regular updates on EnSCO news or SEC filings, please sign-up for Email Alerts on the Company's website.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-Announces-Cash-Dividend-2d64f1589/default.aspx>

### **SDRL - Change of ISIN and ticker for SDRL R Shares**

Hamilton, Bermuda, 21 August 2018 - Seadrill Limited ("Seadrill" or the "Company") refers to the announcements dated 1 August 2018 and 3 August 2018 regarding the listing and trading of certain restricted shares under the ticker symbol "SDRL R" on the Oslo Stock Exchange. The "SDRL R" shares are no longer subject to U.S. transfer restrictions and will trade under the ticker symbol "SDRL" (CUSIP: G7998G 106, ISIN: BMG7998G1069) on the Oslo Stock Exchange according to the time line below:

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201808/2212073.xml>

Wednesday, August 22, 2018

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Semirio with Pacific Bulk**

ATHENS, GREECE, August 22, 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 Pacific Bulk Cape Company Limited, Hong Kong, for one of its Capesize dry bulk vessels, the m/v Semirio.

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

### **EnSCO plc to Present at The Barclays CEO Energy-Power Conference**

LONDON--(BUSINESS WIRE)-- EnSCO (NYSE: ESV) announced today that CEO and President Carl Trowell will present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, 5 September 2018, beginning at 10:25 AM EDT. Investor materials to be used during the conference will be available on EnSCO's website at [www.enscoplc.com](http://www.enscoplc.com) the morning of the event. A live webcast will be available at the time of the presentation in the "Investor Relations" event section of the Company's website [www.enscoplc.com](http://www.enscoplc.com).

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-to-Present-at-The-Barclays-CEO-Energy-Power-Conference/default.aspx>

### **FRO – Second Quarter and Six Months 2018 Results**

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2018: Net loss attributable to the Company for the second quarter of 2018 of \$22.9 million, or \$0.13 per share which, when adjusted for certain



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IN THE NEWS

## Latest Company News

non-cash items, was \$27.7 million, or \$0.16 per share. Spot TCE of \$17,000 for ECO VLCCs and \$13,200 for VLCCs less than 15 years in the second quarter.

<https://www.frontline.bm/fro-second-quarter-and-six-months-2018-results/>

### Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

MONACO, Aug. 22, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "I am pleased with the results of the second quarter, for which we reported revenue of \$41.5 million and Adjusted EBITDA of \$11.0 million."

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2364423>

### SDLP - Seadrill Partners LLC Announces Second Quarter 2018 Results

Total operating revenues for the second quarter were \$418.1 million (1Q18: \$194.3 million). The increase was primarily due to the West Leo litigation judgment, which was in our favor. We received approximately \$250 million in litigation proceeds in July which will not be appealed, of which approximately \$204 million was recognized as revenue in the second quarter.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201808/2212095.xml>

### SFL – Second Quarter 2018 Results

Hamilton, Bermuda, August 22, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2018. Declaration of second quarter dividend of \$0.35 per share, the Company's 58th consecutive quarterly dividend. Operating revenue of \$97 million and net income of \$16 million or \$0.15 per share in the second quarter, after impairments of approximately \$22 million relating to the sale of three older VLCCs subsequent to quarter end.

<https://www.shipfinance.bm/sfl-second-quarter-2018-results/>

### Acquisition of three 10,600 TEU container vessels in combination with long term charters

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that it has agreed to acquire three large container vessels in combination with long term time charters to a leading container line. The vessels are modern eco-design built in 2015 with approximately 10,600 TEU carrying capacity. The Company expects to take delivery of the vessels in the near term, and the purchase price is confidential.

<https://www.shipfinance.bm/acquisition-of-three-10600-teu-container-vessels-in-combination-with-long-term-charters/>

### TEEKAY LNG PARTNERS COMPLETES NORWEGIAN BOND OFFERING

HAMILTON, Bermuda, Aug. 22, 2018 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announces that it has priced NOK 850 million in new senior unsecured bonds that mature in August 2023 in the Norwegian bond market. The new bond issuance, which was significantly over subscribed, has an aggregate principal amount equivalent to approximately USD 100 million and all payments will be swapped into a U.S. dollar fixed-rate coupon of approximately 7.89%.

<https://www.teekay.com/blog/2018/08/22/teekay-lng-partners-completes-norwegian-bond-offering/>

### Transocean Ltd. to Present at Barclays CEO Energy-Power Conference

STEINHAUSEN, Switzerland, Aug. 22, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that Jeremy Thigpen, President and Chief Executive Officer, will present at the Barclays CEO Energy-Power Conference in New York at 9:45 a.m. EDT on Wednesday, September 5, 2018. A live webcast of the presentation will be available in listen-only mode and can be accessed on the Investor Relations page of the company's website at: [www.deepwater.com](http://www.deepwater.com). An archived replay of the presentation will be available on the website for approximately 30 days.

<http://www.deepwater.com/news/detail?ID=2364529>

### Thursday, August 23, 2018

### DHT HOLDINGS, INC. ANNOUNCES CLOSING OF \$125 MILLION TRANSACTION OF PRIVATELY NEGOTIATED EXCHANGES OF CONVERTIBLE NOTES DUE 2019 AND CONCURRENT PRIVATE PLACEMENT OF NEW CONVERTIBLE NOTES DUE 2021

HAMILTON, BERMUDA, August 23, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT," or the "Company") announced today that it has closed its previously announced separate, privately negotiated exchanges, pursuant to which certain holders of its outstanding 4.5% Convertible Senior Notes due 2019 (the "Existing Notes") exchanged approximately \$73.0 million aggregate principal amount of the Existing Notes for approximately \$80.3 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=2212554.html>

### EURONAV SELLS SUEZMAX CAP ROMUALD

ANTWERP, Belgium, August 23, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Company has sold the Suezmax Cap Romuald (1998 – 146,640 dwt) for USD 10.6 million. The vessel was delivered to her new owners on 22 August. The Company will record a capital gain of approximately USD 9 million in the current quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-sells-suezmax-cap-romuald/>

### Interim results for the period ended 30 June 2018 (GLNG)

Golar LNG Limited ("Golar" or "the Company") reports net income of \$36.3 million for the second quarter of 2018 ("2Q"). EBITDA1 for the quarter was \$98.9 million, including \$94.7 million of unrealized Brent



### Latest Company News

oil linked mark-to-market derivative income related to the FLNG Hilli Episeyo contract and \$10.0 million of costs in connection with the dissolution of OneLNG S.A. ("OneLNG"). Golar Power Limited's ("Golar Power") affiliate, CELSE, closed a \$1.34 billion financing facility for the Sergipe project.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201808/2212488.xml>

#### Golar LNG Dividend information

Reference is made to the second quarter 2018 report released on August 23, 2018. Golar LNG has declared a total dividend of \$0.125 per share to be paid on October 3, 2018. The record date will be September 6, 2018.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201808/2212493.xml>

#### Interim results for the period ended 30 June 2018 (GMLP)

Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$28.4 million and operating income of \$36.6 million for the second quarter of 2018. Generated distributable cash flow<sup>1</sup> of \$23.0 million for the second quarter with a distribution coverage ratio<sup>1</sup> of 0.56. FLNG Hilli Episeyo accepted by charterers Perenco and SNH.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201808/2212491.xml>

#### HÖEGH LNG : INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2018

Hamilton, Bermuda, 23 August 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2018. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "We are pleased to deliver another quarter of operational excellence and an increase in our EBITDA.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Interim-results-for-the-quarter-and-half-year-ended-30-June-2018/default.aspx>

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

Hamilton, Bermuda, 23 August 2018 - Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Key-information-relating-to-the-cash-dividend-to-be-paid-by-Hegh-LNG-Holdings-Ltd-cb7525703/default.aspx>

#### Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

MONACO, Aug. 23, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of Q2 and H1 of 2018, for which we reported Adjusted EBITDA of \$43.2 million and \$71.3 million, respectively. Our Adjusted EBITDA was 38% and 46% higher than the second quarter of 2017 and the first half of 2017 respectively."

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

#### STEALTHGAS INC. REPORTS SECOND QUARTER 2018 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 23, 2018. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2018.

<https://www.stealthgas.com/investor-relations-mainmenu-99/367-stealthgas-inc-reports-second-quarter-2018-financial-and-operating-results.html>



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IN THE NEWS

## Earnings Recap



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<https://www.frontline.bm/fro-second-quarter-and-six-months-2018-results/>



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Navios Maritime Acquisition Corporation

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<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2364423>



Navios Maritime Holdings Inc.

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



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### *Earnings Recap*

be appealed, of which approximately \$204 million was recognized as revenue in the second quarter.

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relating to the sale of three older VLCCs subsequent to quarter end.  
<https://www.shipfinance.bm/sfl-second-quarter-2018-results/>



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Monday, August 27, 2018 (Week 35)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 24, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/24/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.16	5.59%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.17	5.45%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.53	1.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.59	13.62%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.29	3.49%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.00	2.00%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.40	5.88%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.70	9.52%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.95	3.17%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.85	3.56%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.82	1.94%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.03	10.56%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.81	11.35%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$25.00	8.48%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$14.50	15.93%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.20	9.67%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.45	9.27%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.26	15.34%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.99	4.02%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.00	3.50%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.41	1.66%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$6.79	0.59%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.33	12.01%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 24, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/24/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.51	7.78%	1.32%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.63	8.29%	1.59%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.41	8.28%	1.93%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.01	8.53%	2.78%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.85	8.93%	0.65%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.76	8.74%	0.61%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.94	8.43%	0.88%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.60	23.90%	-0.73%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.72	8.43%	0.36%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.88	8.37%	0.56%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.27	7.87%	0.08%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.50	8.04%	0.00%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.58	8.06%	0.08%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.16	7.82%	0.53%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.72	7.98%	1.62%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.30	8.75%	-0.90%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.55	9.04%	-0.49%	23.80-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.15	8.61%	1.34%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.30	8.75%	0.21%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	#N/A N/A	#VALUE!	#VALUE!	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.20	8.80%	#VALUE!	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.67	8.87%	-1.89%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.88	9.29%	-2.12%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.95	9.52%	0.11%	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 27, 2018 (Week 35)

CAPITAL MARKETS DATA

## Indices

Week ending August 24, 2018

### MAJOR INDICES

America	Symbol	8/24/2018	8/17/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,790.35	25,669.32	0.47	3.89	24,824.87
Dow Jones Transp.	TRAN Index	11,284.99	11,227.80	0.51	4.39	10,809.96
NASDAQ	CCMP Index	7,945.98	7,816.33	1.66	13.40	7,006.90
NASDAQ Transp.	CTRN Index	5,569.95	5,511.84	1.05	8.13	5,151.21
S&P 500	SPX Index	2,874.69	2,850.13	0.86	6.64	2,695.81

Europe	Symbol	8/24/2018	8/17/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,394.52	12,210.55	1.51	-3.70	12,871.39
Euro Stoxx 50	SX5E Index	3,427.44	3,372.94	1.62	-1.80	3,490.19
FTSE 100 Index	UKX Index	7,577.49	7,558.59	0.25	-0.92	7,648.10

Asia/Pacific	Symbol	8/24/2018	8/17/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,247.33	6,339.23	-1.45	3.07	6,061.28
Hang Seng	HSI Index	27,671.87	27,213.41	1.68	-9.32	30,515.31
Nikkei 225	NKY Index	22,601.77	22,270.38	1.49	-3.85	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/24/2018	8/17/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,433.62	2,271.39	7.14	78.45	1,363.75
Tanker Index	CPLMTANK Index	761.73	726.46	4.86	20.28	633.32
Dry Bulk Index	CPLMDRY Index	849.01	792.28	7.16	17.75	721.04
Container Index	CPLMCONT Index	782.02	758.15	3.15	31.73	593.65
LNG/LPG Index	CPLMLNPG Index	1,872.00	1,796.85	4.18	-17.69	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,233.12	1,226.28	0.56	-8.47	1,347.28
MLP Index	CPLMMLPI Index	1,424.86	1,413.99	0.77	-15.79	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 27, 2018 (Week 35)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	8/24/2018	8/17/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,697.00	1,723.00	-1.51	37.97	1230
Baltic Capesize Index	BCI14 Index	3,164.00	3,454.00	-8.40	38.71	2281
Baltic Panamax Index	BPIY Index	1,630.00	1,485.00	9.76	21.64	1340
Baltic Supramax Index	BSI58A Index	1,095.00	1,056.00	3.69	21.53	901
Baltic Handysize Index	BHSI Index	551.00	545.00	1.10	-9.97	612
Baltic Dirty Tanker Index	BIDY Index	804.00	753.00	6.77	14.86	700
Baltic Clean Tanker Index	BITY Index	479.00	489.00	-2.04	-26.87	655

## TRANSPORTATION STOCKS

DRYBULK	TICKER	8/24/2018 Friday	8/17/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.99	\$13.05	7.20%	\$19.77	\$9.99	\$13.27	271,475
Diana Shipping Inc	DSX	\$4.30	\$4.09	5.13%	\$5.10	\$3.34	\$4.20	297,138
DryShips Inc	DRYS	\$4.84	\$4.36	11.01%	\$6.53	\$1.99	\$3.71	1,360,552
Eurodry	EDRY	\$7.15	\$7.00	2.14%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.16	\$5.28	-2.27%	\$6.11	\$4.28	\$4.50	361,905
FreeSeas Inc	FREF	\$0.00	\$0.00	-18.57%	\$0.22	\$0.00	\$0.50	590,838
Globus Maritime Ltd	GLBS	\$0.38	\$0.37	3.81%	\$1.88	\$0.30	\$1.19	281,671
Golden Ocean Group	GOGL	\$9.62	\$9.01	6.77%	\$9.89	\$7.11	\$8.44	166,839
Navios Maritime Holdings Inc	NM	\$0.85	\$0.83	2.41%	\$1.90	\$0.71	\$1.29	566,773
Navios Maritime Partners LP	NMM	\$1.99	\$2.00	-0.50%	\$2.55	\$1.63	\$2.37	684,790
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-21.82%	\$0.05	\$0.01	\$0.03	24,982
Safe Bulkers Inc	SB	\$3.13	\$2.88	8.68%	\$3.90	\$2.74	\$3.29	435,555
Scorpio Bulkers	SALT	\$7.25	\$6.75	7.41%	\$8.70	\$6.55	\$7.60	452,372
Seanergy Maritime	SHIP	\$0.94	\$0.94	0.53%	\$1.43	\$0.72	\$1.04	104,778

TANKERS	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.95	\$6.50	6.92%	\$8.95	\$6.45	\$8.10	186,905
Capital Product Partners LP	CPLP	\$3.03	\$3.02	0.33%	\$3.69	\$3.01	\$3.43	380,539
DHT Holdings Inc	DHT	\$4.53	\$4.17	8.63%	\$4.89	\$3.33	\$3.73	953,833
Euronav NV	EURN	\$8.50	\$8.00	6.25%	\$9.80	\$7.55	\$9.40	769,307
Frontline Ltd/Bermuda	FRO	\$5.29	\$5.12	3.32%	\$6.40	\$3.87	\$4.68	543,802
Knot Offshore Partners	KNOP	\$22.45	\$22.25	0.90%	\$23.80	\$19.35	\$21.40	85,662
Navios Acquisition	NNA	\$0.59	\$0.51	14.46%	\$1.38	\$0.49	\$1.14	447,748
Navios Midstream Partners	NAP	\$3.26	\$3.20	1.88%	\$10.32	\$3.20	\$9.47	80,654
Nordic American	NAT	\$2.29	\$2.07	10.63%	\$5.76	\$1.87	\$2.57	1,251,559
Overseas Shipholding	OSG	\$3.39	\$3.30	2.73%	\$4.01	\$1.70	\$2.77	580,840
Pyxis Tankers	PXS	\$0.81	\$0.85	-4.74%	\$6.68	\$0.81	\$3.11	186,752
Scorpio Tankers Inc	STNG	\$2.00	\$1.90	5.26%	\$4.07	\$1.88	\$3.15	3,456,434
Teekay Offshore Partners LP	TOO	\$2.41	\$2.46	-2.03%	\$3.00	\$2.19	\$2.57	329,019
Teekay Tankers Ltd	TNK	\$1.07	\$0.97	10.29%	\$1.71	\$0.95	\$1.39	1,237,120
Top Ships	TOPS	\$0.91	\$0.92	-0.25%	\$2.52	\$0.14	\$2.34	1,453,636
Tsakos Energy Navigation Ltd	TNP	\$3.40	\$3.31	2.72%	\$4.83	\$3.21	\$4.07	155,815
Ardmore Shipping Corp	ASC	\$6.95	\$6.50	6.92%	\$8.95	\$6.45	\$8.10	186,905



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-4.27%	\$0.06	\$0.01	\$0.01	24,403
Costamare Inc	CMRE	\$7.16	\$6.98	2.58%	\$8.28	\$5.49	\$6.02	397,941
Danaos Corp	DAC	\$1.55	\$1.55	0.00%	\$2.50	\$1.05	\$1.45	148,261
Diana Containerships Inc	DCIX	\$1.35	\$1.36	-0.74%	\$20.19	\$0.30	\$4.03	527,629
Euroseas	ESEA	\$1.57	\$1.65	-4.85%	\$2.48	\$1.42	\$1.08	38,279
Global Ship Lease Inc	GSL	\$1.16	\$1.20	-3.33%	\$1.94	\$0.99	\$1.18	50,516

LPG/LNG	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.81	\$8.75	0.66%	\$14.31	\$7.71	\$11.72	108,018
Dorian	LPG	\$7.82	\$7.50	4.27%	\$8.70	\$6.68	\$8.40	213,945
GasLog Ltd	GLOG	\$16.85	\$16.30	3.37%	\$22.30	\$15.80	\$22.20	308,510
Gaslog Partners	GLOP	\$25.00	\$24.55	1.83%	\$25.45	\$22.05	\$25.15	120,245
Golar LNG Ltd	GLNG	\$25.82	\$23.65	9.18%	\$34.74	\$19.50	\$30.94	1,536,054
Golar LNG Partners LP	GMLP	\$14.50	\$15.18	-4.48%	\$23.25	\$14.34	\$23.13	458,759
Hoegh LNG Partners	HMLP	\$18.20	\$17.85	1.96%	\$19.70	\$15.50	\$18.95	126,111
Navigator Gas	NVGS	\$12.15	\$12.10	0.41%	\$13.40	\$9.65	\$10.35	134,647
StealthGas Inc	GASS	\$3.48	\$3.60	-3.33%	\$4.56	\$3.03	\$4.34	38,850
Teekay LNG Partners LP	TGP	\$16.00	\$15.95	0.31%	\$21.25	\$15.80	\$20.40	222,176

MIXED FLEET	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$8.90	6.74%	\$19.90	\$8.53	N/A	N/A
Ship Finance International Ltd	SFL	\$14.70	\$14.65	0.34%	\$15.90	\$13.00	\$15.65	863,599
Teekay Corp	TK	\$6.95	\$6.61	5.14%	\$10.74	\$6.57	\$9.82	644,732

MLPs	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.03	\$3.02	0.33%	\$3.69	\$3.01	\$3.43	380,539
Dynagas LNG Partners	DLNG	\$8.81	\$8.75	0.66%	\$14.31	\$7.71	\$11.72	108,018
GasLog Partners	GLOP	\$25.00	\$24.55	1.83%	\$25.45	\$22.05	\$25.15	120,245
Golar LNG Partners LP	GMLP	\$14.50	\$15.18	-4.48%	\$23.25	\$14.34	\$23.13	458,759
Hoegh LNG Partners	HMLP	\$18.20	\$17.85	1.96%	\$19.70	\$15.50	\$18.95	126,111
KNOT Offshore Partners	KNOP	\$22.45	\$22.25	0.90%	\$23.80	\$19.35	\$21.40	85,662
Navios Maritime Midstream	NAP	\$3.26	\$3.20	1.88%	\$10.32	\$3.20	\$9.47	80,654
Navios Partners	NMM	\$1.99	\$2.00	-0.50%	\$2.55	\$1.63	\$2.37	684,790
Teekay Offshore	TOO	\$2.41	\$2.46	-2.03%	\$3.00	\$2.19	\$2.57	329,019
Teekay LNG	TGP	\$16.00	\$15.95	0.31%	\$21.25	\$15.80	\$20.40	222,176

OFFSHORE DRILL RIGS	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$17.35	\$16.15	7.43%	\$21.22	\$11.36	\$19.31	1,499,117
EnSCO International	ESV	\$6.79	\$6.17	10.05%	\$7.89	\$4.25	\$6.17	13,703,573
Noble Corp.	NE	\$6.29	\$5.62	11.92%	\$6.70	\$3.26	\$4.67	5,014,633
Ocean Rig UDW Inc	ORIG	\$26.75	\$25.75	3.88%	\$29.92	\$0.08	\$27.22	428,174
Pacific Drilling	PACDQ	\$0.07	\$0.09	-20.45%	\$1.00	\$0.05	\$0.51	64,542
Rowan Companies	RDC	\$14.09	\$12.98	8.55%	\$17.20	\$9.47	\$16.19	2,381,587
Seadrill Ltd.	SDRL	\$19.09	\$17.42	9.59%	\$22.65	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$11.78	\$10.76	9.48%	\$14.08	\$8.01	\$10.94	12,480,223
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	31.82%	\$0.02	\$0.00	\$0.01	292,002
Diamond Offshore Drilling	DO	\$17.35	\$16.15	7.43%	\$21.22	\$11.36	\$19.31	1,499,117



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$80.45	\$9.01	5.23%	\$81.70	\$56.45	\$67.50	887,513
Stolt-Nielsen Ltd.	SNI	\$133.60	\$132.80	0.60%	\$144.60	\$94.00	\$109.60	45,483
Frontline Ltd.	FRO	\$44.60	\$5.12	3.34%	\$52.00	\$30.46	\$39.50	636,204
Jinhui Shpg. & Trans	JIN	\$8.50	\$8.58	-0.93%	\$10.70	\$7.49	\$8.87	125,446
Odfjell (Common A Share)	ODF	\$31.90	\$33.90	6.33%	\$33.90	\$25.70	\$31.90	15,967
American Shipping Co.	AMSC	\$29.00	\$28.80	0.69%	\$29.50	\$19.90	\$22.90	97,535
Hoegh LNG	HLNG	\$45.60	\$45.00	1.33%	\$84.00	\$40.95	\$65.50	98,854

OFFSHORE SUPPLY	Ticker	8/24/2018	8/17/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$37.33	\$37.37	-0.11%	\$38.50	\$7.26	\$27.50	41,115
Hornback Offshore	HOS	\$4.63	\$4.00	15.75%	\$5.27	\$2.64	\$3.06	229,394
Nordic American Offshore	NAO	\$0.94	\$0.87	8.03%	\$1.54	\$0.80	\$1.20	152,850
Tidewater	TDW	\$31.52	\$30.23	4.27%	\$35.09	\$23.60	\$25.36	254,878
Seacor Holdings	CKH	\$53.10	\$50.09	6.01%	\$58.75	\$36.67	\$47.74	130,824





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

#### **SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET**

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 7.14%, compared to the S&P 500 (SPX) which went up 0.86%, Nasdaq (CCMP) up 1.66%, and Dow Jones Industrial Average (INDU) up 0.47%.

The Capital Link Maritime Indices displayed a great performance with all of the seven indices finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gain at 7.16%, while the Mixed Fleet Index (CPLMMIXD) saw the smallest gain with an increase of 0.56%.

The Baltic Indices had a positive week with four of the seven indices finishing with gains and three closing in the red. The Panamax Index (BPI) was the best performer with a gain of 9.76%, while the Capesize Index (BCI) had the greatest loss of 8.40%.

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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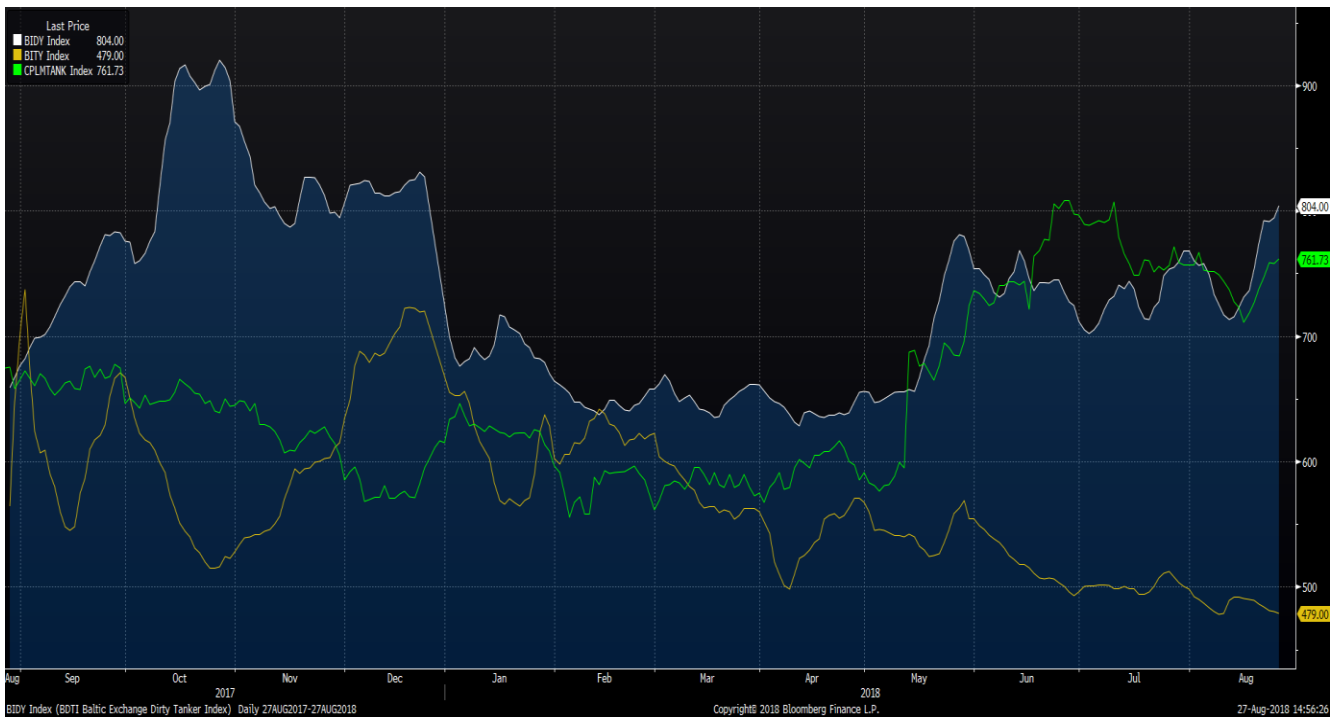
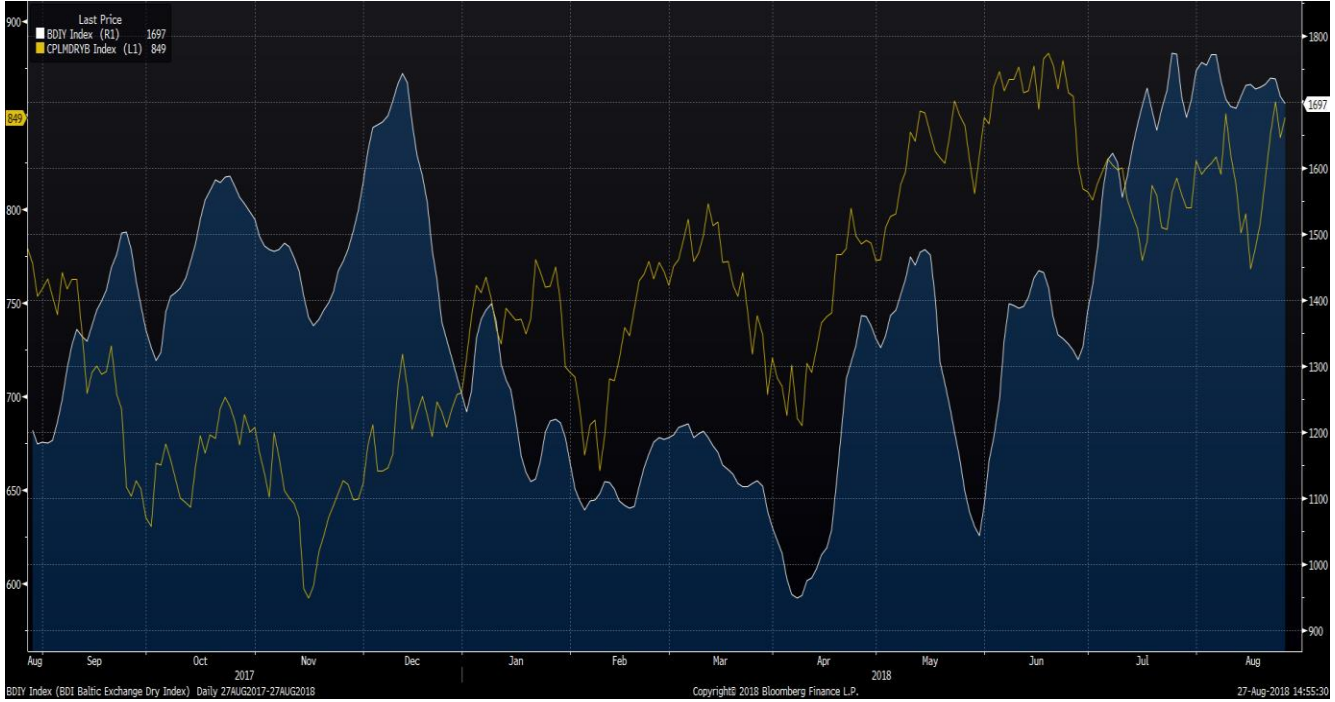
# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of August 24, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$95.25	8.77%	8.77%	\$95.25
Container	CMA CGM S.A.	6.50%	\$694.1	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$98.42	6.97%	6.97%	\$98.75
Container	CMA CGM S.A.	7.75%	\$63.7	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.40	6.67%	7.10%	\$101.75
Container	Hapag-Lloyd AG	6.75%	\$516.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.18	4.68%	5.40%	\$104.58
Container	Hapag-Lloyd AG	5.13%	\$519.3	441036	Senior Unsecured	2024	Caa1	B-	\$100.71	4.92%	4.98%	\$101.26
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.35	4.94%	4.94%	\$25.35
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.15	7.10%	7.17%	\$25.15
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.88	9.90%	9.91%	\$99.88
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,162.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.57	0.35%	0.35%	\$103.65
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$720.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.47	-0.06%	(0.06%)	\$103.53
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$84.00	13.36%	13.36%	\$84.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$95.50	12.72%	12.72%	\$95.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.53	-0.92%	6.86%	\$25.53
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.61	5.15%	7.74%	\$25.61
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.13	5.12%	5.12%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.45	-10.46%	7.58%	\$25.45
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.30%	6.30%	\$100.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$101.61	2.27%	2.27%	\$101.61
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.04%	8.04%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	9.06%	9.06%	\$100.75
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.04%	8.04%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.74%	7.74%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.88	5.87%	5.87%	\$96.26
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombek Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$88.11	14.38%	14.38%	\$88.11
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	23.04%	23.04%	\$78.00
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.50	19.28%	19.28%	\$72.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$103.77	-37.67%	2.05%	\$103.77
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.42	3.30%	3.30%	\$97.42
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.75	3.86%	3.86%	\$103.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.10%	4.10%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$102.00	7.89%	7.98%	\$102.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$85.50	94.42%	94.42%	\$85.50
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-	\$85.75	13.73%	13.73%	\$85.75
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.72	1.99%	1.99%	\$102.72
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$55.00	32.38%	32.38%	\$55.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	7.33%	7.33%	\$101.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.24	8.85%	8.85%	\$25.24
Tanker	Stena AB	5.88%	\$118.6	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.29	0.60%	0.60%	\$102.66
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.52%	8.52%	\$93.50
Tanker	Stolt-Nielsen Limited	5.12%	\$150.1	SNI-NO	Senior Unsecured	2020	NA	NA	\$103.08	3.56%	3.56%	\$104.08
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%	\$174.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.35	5.15%	5.15%	\$99.85
Tanker	Stolt-Nielsen Limited	6.00%	\$60.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.68	3.67%	3.67%	\$102.93
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.17	7.08%	7.08%	\$96.17
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.50	8.19%	8.19%	\$24.50
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.22	4.28%	6.86%	\$25.22
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.75	5.65%	5.65%	\$103.75

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

As we edge close to the start of the Autumn Season, a period within the year that is usually characterized as the pivot point from the final quarter rally takes shape, one can't but wonder what is install for the market this Autumn and if we could well see a firm rally take shape this time around. The truth of the matter is that much of the optimism that was being shared amongst market participants at the start of the year has seemed to have dissipated during the past couple of months as events started to unfold. These events, though most not directly connected to shipping markets, have had a significant impact on almost all aspects of the shipping market. Not all have been negative, though in their overall influence seem to add up to more negative than positive influences. The ensuing geopolitical tensions have not just affected international trade but have also had several effects on other aspects of the market, an example of which can be seen in the recent collapse of the Turkish Lira which as a consequence brought about a collapse of the ship recycling market within the Mediterranean.

On the face of it all things have been holding up relatively well across most of the main shipping sectors. steel production has shown remarkable resilience despite most of the trade tensions having been originally focused around steel products. This has helped play a significant part in keep the Dry Bulk market alive and kicking over the past couple of months. Things haven't been going all the bad in the oil trade either, though given that the tanker sector is still trying to lift itself out of its current recessive state, there are limited smiles to be seen as of yet amongst owners. Gas carriers have been flourishing as demand for both petroleum gasses and Liquefied Natural gas is not only holding up well but is showing signs of a renaissance in demand. Containership have also managed to keep on a good track for the time being, though a bigger word of caution seems to be warranted here given that most of the Tariffs threats at play are most likely to have a direct impact on their cargo volumes first.

Having said all that the state of play seems to be one of extensive uncertainty, with the constant shifts in that are being brought about by the political tension baffling most long term chartering strategies and essentially benefiting most those chartering managers which can prove to be quick on their feet. The extensive level of investment and operational risk being faced has essentially shifted the market paradigm into more of a risky gamble rather than a sound investment strategy. New regulations such as the one brought about by Beijing with regards to the import of vessels can have imminent shifts in the long-term prospects of any investment in shipping, while directly influencing its current running value. The sparking of new tensions such as the recent fallout between the United States and Turkey have a direct impact on certain vital trade regions such as the Black Sea, as well as the ship recycling industry in the region (although given that Turkey is primarily a ship recycling location for smaller vessel sizes the impact is overall limited). Given that we are likely to see further such developments take shape before the year comes to a close and it will be some time before we start to see some resolution take place, it looks as though the overall sense of uncertainty will continue to feed the market and most new investment decisions for now. It just seems as though most of us will have to just embrace risk for the time being and always hope for the best.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



### Dry Bulk Freight Market

	24 Aug		W-O-W change	
			±Δ	±%
BDI	1,697		-26	-1.5%
BCI	3,164		-290	-8.4%
BPI	1,630		145	9.8%
BSI	1,095		39	3.7%
BHSI	551		6	1.1%

### Tanker Freight Market

	24 Aug		W-O-W change	
			±Δ	±%
BDTI	804		51	6.8%
BCTI	479		-10	-2.0%

### Newbuilding Market

Aggregate Price Index	24 Aug		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.2%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	24 Aug		M-O-M change	
			±Δ	±%
Capesize	66		0	0.3%
Panamax	61		-3	-5.1%
Supramax	66		-2	-3.1%
Handysize	71		0	0.0%
VLCC	83		0	0.3%
Suezmax	74		1	0.8%
Aframax	85		0	0.3%
MR	104		-1	-1.0%

### Demolition Market

Avg Price Index (main 5 regions)	24 Aug		W-O-W change	
			±Δ	±%
Dry	322		4	1.3%
Wet	337		4	1.2%



### Dry Bulkers – Spot Market

**Capesize** – Activity was curbed during the last two weeks, while oversupply dominated the market having as result the slump of the Capesize rates. BCI index declined by almost 10% within the last two weeks, with additional pressure coming from the Singapore break in the Pacific and the subdued interest for Australia to China trade. Meanwhile, rates in the Atlantic frontier were also under pressure due to limited available cargoes. However, market participants expect the decline in rates to be temporary, as the summer holiday lull is reaching its end and market fundamentals continue to remain healthy.

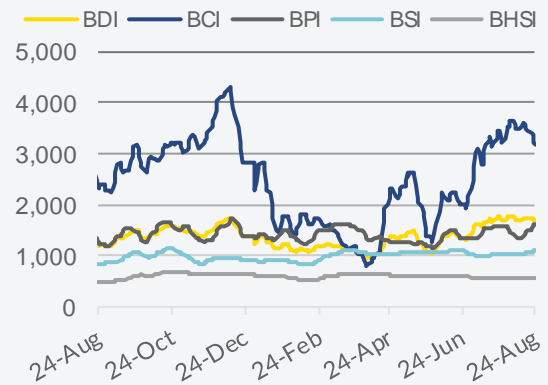
**Panamax** - On the contrary to the Capes, the Panamax market seems to have not been as affected by the holiday season, with market sentiment remaining strong. Rates in southeast Asia were supported by increasing demand for coal trade. Meanwhile, rates in other regions, such as Baltic Sea, were also improving during the past week, upholding optimism in the sector.

**Supramax** - Slight improvement was seen during the previous two weeks in the Supramax front, with the BSI increasing by around 5%. Rates were improved despite the curb that was seen in the US Gulf demand. At the same time, improved demand was to also be seen in Asia, with rates in the region finding support.

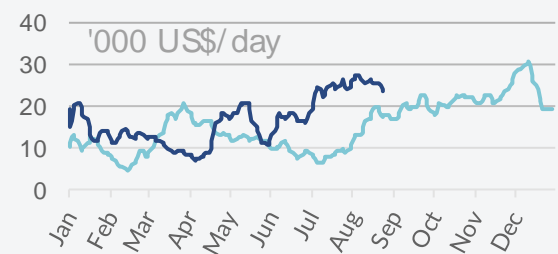
**Handysize** - Few fluctuations were seen in the Handysize rates during past two weeks, with market participants expecting the market to remain strong. In the Atlantic basin, activity has been increased lately with this being depicted in the rates, while market remained flat in the East.

Spot market rates & indices	Average				
	24 Aug	17 Aug	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,697	1,723	-1.5%	1,326	1,149
<b>Capesize</b>					
BCI	3,164	3,454	-8.4%	2,119	2,094
BCI 5TC	\$ 23,555	\$ 25,373	-7.2%	\$ 16,477	\$ 15,190
ATLANTIC RV	\$ 23,425	\$ 25,675	-8.8%	\$ 17,067	\$ 15,774
Cont / FEast	\$ 39,795	\$ 42,527	-6.4%	\$ 30,335	\$ 25,878
PACIFIC RV	\$ 23,315	\$ 24,204	-3.7%	\$ 15,933	\$ 14,983
FEast / ECSA	\$ 23,659	\$ 25,623	-7.7%	\$ 16,203	\$ 14,537
<b>Panamax</b>					
BPI	1,630	1,485	9.8%	1,397	1,221
BPI - TCA	\$ 13,055	\$ 11,898	9.7%	\$ 11,213	\$ 9,794
ATLANTIC RV	\$ 14,505	\$ 12,778	13.5%	\$ 11,210	\$ 10,140
Cont / FEast	\$ 21,479	\$ 19,865	8.1%	\$ 18,252	\$ 15,918
PACIFIC RV	\$ 11,326	\$ 10,249	10.5%	\$ 10,559	\$ 9,195
FEast / Cont	\$ 4,911	\$ 4,698	4.5%	\$ 4,829	\$ 3,923
<b>Supramax</b>					
BSI	1,095	1,056	3.7%	1,008	846
BSI - TCA	\$ 12,102	\$ 11,704	3.4%	\$ 11,178	\$ 9,368
USG / FEast	\$ 24,417	\$ 24,333	0.3%	\$ 21,891	\$ 19,950
Med / Feast	\$ 21,661	\$ 21,371	1.4%	\$ 17,750	\$ 15,733
PACIFIC RV	\$ 10,629	\$ 10,107	5.2%	\$ 10,335	\$ 8,054
FEast / Cont	\$ 7,340	\$ 7,090	3.5%	\$ 6,527	\$ 4,503
USG / Skaw	\$ 20,672	\$ 20,128	2.7%	\$ 17,358	\$ 15,683
Skaw / USG	\$ 9,550	\$ 9,275	3.0%	\$ 7,587	\$ 6,507
<b>Handysize</b>					
BHSI	551	545	1.1%	582	525
BHSI - TCA	\$ 8,000	\$ 7,945	0.7%	\$ 8,517	\$ 7,668
Skaw / Rio	\$ 7,370	\$ 7,158	3.0%	\$ 7,085	\$ 6,455
Skaw / Boston	\$ 7,471	\$ 7,233	3.3%	\$ 7,133	\$ 6,539
Rio / Skaw	\$ 10,236	\$ 10,122	1.1%	\$ 11,213	\$ 10,699
USG / Skaw	\$ 9,011	\$ 8,519	5.8%	\$ 10,140	\$ 9,310
SEAsia / Aus / Jap	\$ 7,325	\$ 7,507	-2.4%	\$ 8,195	\$ 7,199
PACIFIC RV	\$ 7,629	\$ 7,757	-1.7%	\$ 8,089	\$ 6,974

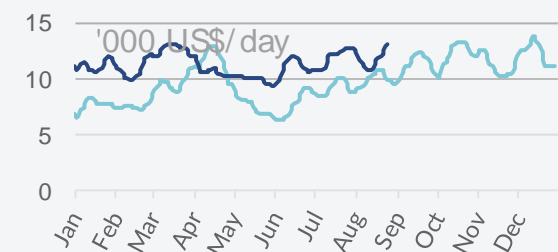
Dry Bulk Indices



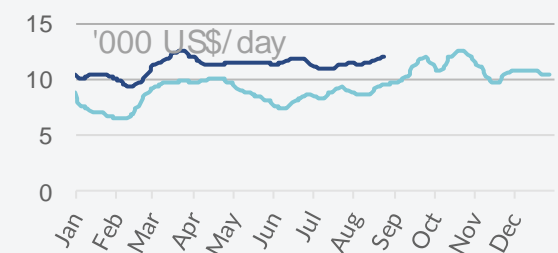
BCI Average TCE



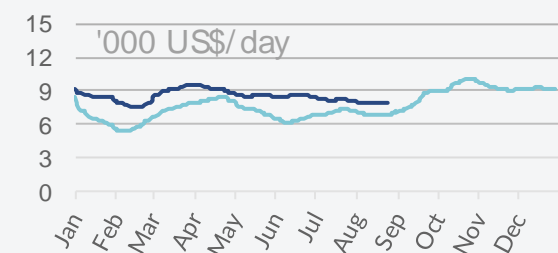
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

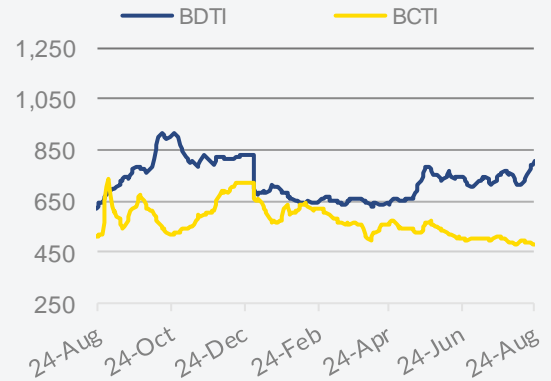
**Crude Oil Carriers** - Activity was significantly increased within the last two weeks in most of the VL and Aframax routes, with TCE rates for both sectors increasing more than 100%. Market players see this growth as the improvement that was expected in the final quarter of the year. Revival in the MEG trade with available cargoes to open vessel ratio being improved and the rebound in the demand in the WAF region supporting the rise in rates and boosting optimism. On the other hand, rates in the East saw some pressure from trade disruptions due to severe weather condition, affecting the regional trades.

**Oil Products** - Rates in the DPP front moved sideways, with limited available cargoes being seen in the Med, while some improved activity was observed in the UKC giving support in the market. Meanwhile, things remained relatively unchanged on the CPP side, as slightly increased activity was offset by the existing oversupply of tonnage that had amassed, keeping rates steady in most of the routes.

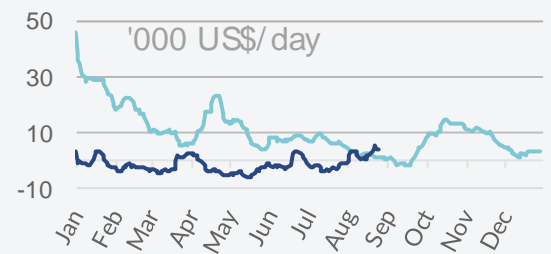
#### Spot market rates & indices

		24 Aug	17 Aug	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	804	753	6.8%	695	788
	BCTI	479	489	-2.0%	550	608
<b>VLCC</b>						
MEG-USG	WS	24.14	23.55	2.5%	19.64	29.32
	\$/day	-\$ 10,522	-\$ 10,353	-1.6%	-\$ 12,748	-\$ 2,206
MEG-SPORE	WS	57.83	53.29	8.5%	45.80	59.86
	\$/day	\$ 19,876	\$ 16,662	19.3%	\$ 18,946	\$ 45,754
MEG-JAPAN	WS	57.17	52.42	9.1%	45.28	58.36
	\$/day	\$ 17,898	\$ 14,476	23.6%	\$ 9,659	\$ 22,702
WAF-USG	WS	57.50	54.00	6.5%	46.13	61.85
	\$/day	\$ 56,206	\$ 50,949	10.3%	\$ 41,418	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	61.25	61.75	-0.8%	60.63	75.85
	\$/day	\$ 24,085	\$ 24,461	-1.5%	\$ 25,170	\$ 40,601
BSEA-MED	WS	84.50	83.28	1.5%	79.88	87.57
	\$/day	\$ 9,736	\$ 9,828	-0.9%	\$ 7,485	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	108.61	111.94	-3.0%	101.26	101.90
	\$/day	\$ 7,744	\$ 10,771	-28.1%	\$ 2,049	\$ 7,719
MEG-SPORE	WS	121.39	114.72	5.8%	93.04	108.74
	\$/day	\$ 8,896	\$ 7,647	16.3%	\$ 3,418	\$ 7,329
CARIBS-USG	WS	143.61	95.83	49.9%	107.83	121.64
	\$/day	\$ 13,511	-\$ 502	2791.4%	\$ 5,356	\$ 9,531
BAL TIC-UKC	WS	83.89	80.28	4.5%	80.84	81.96
	\$/day	\$ 10,483	\$ 9,181	14.2%	\$ 7,869	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	125.00	125.00	0.0%	115.27	129.23
	\$/day	\$ 20,673	\$ 20,673	0.0%	\$ 18,697	\$ 26,317
ARA-USG	WS	115.63	114.69	0.8%	104.03	120.54
	\$/day	\$ 5,396	\$ 5,713	-5.5%	\$ 9,093	\$ 25,637
SEASIA-AUS	WS	111.31	104.69	6.3%	92.23	105.77
	\$/day	\$ 10,665	\$ 9,065	17.7%	\$ 6,694	\$ 9,856
MED-MED	WS	122.06	120.83	1.0%	98.77	106.37
	\$/day	\$ 13,972	\$ 14,340	-2.6%	\$ 6,046	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	95.63	96.25	-0.6%	96.95	106.84
	\$/day	\$ 5,638	\$ 6,243	-9.7%	\$ 7,519	\$ 9,016
CONT-USAC	WS	109.17	119.44	-8.6%	128.89	140.87
	\$/day	\$ 1,703	\$ 3,636	-53.2%	\$ 5,215	\$ 7,272
CARIBS-USAC	WS	120.00	120.00	0.0%	126.41	138.78
	\$/day	\$ 14,770	\$ 14,770	0.0%	\$ 17,162	\$ 22,286
USG-CONT	WS	95.94	88.44	8.5%	90.50	105.91
	\$/day	\$ 310	-\$ 462	167.1%	\$ 32	\$ 2,859

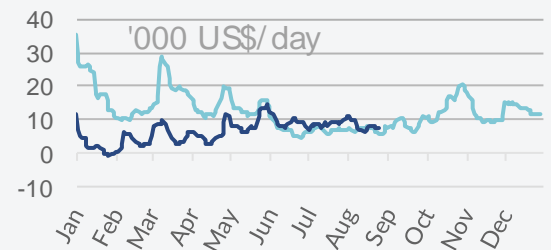
#### Tanker Indices



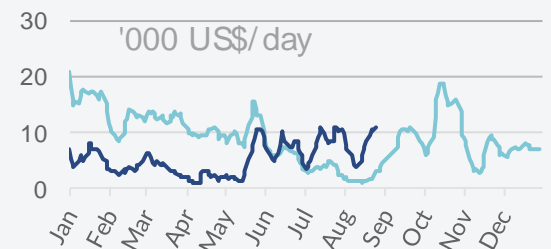
#### VLCC Average TCE



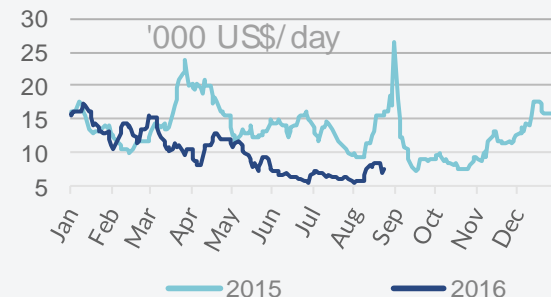
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	24 Aug	20 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,500	\$ 21,000	2.4%	\$ 6,200	\$ 14,961	\$ 31,450
36 months	\$ 20,500	\$ 20,000	2.5%	\$ 6,950	\$ 15,125	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,950	\$ 9,942	\$ 15,450
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,326	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,597	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,651	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,963	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,176	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "GENCO TIGER", 179185 dwt, built 2011, dely CJK 07/09 Aug, \$, for 3/5 months, rate based on BCI 5-timecharter average <fixed 7/8>, to K-Line

M/V "HEILAN BROTHER", 56759 dwt, built 2012, dely Lianyungang 11/16 Aug, \$11,000, for 7/9 months, to Chart Not Rep

M/V "TS ECHO", 38863 dwt, built 2016, dely Fortaleza prompt, \$11,500, for min 2 months/max upto 17 Nov 2018, to Seacape

M/V "THESSALONIKI", 76598 dwt, built 2006, dely Philippines mid Aug, \$, for 106% BPI timecharter average, 6/9 months, to Starboard

M/V "FRONTIER GARLAND", 181480 dwt, built 2011, dely Fujian 15/19 Aug, \$25,800, for 6/8 months trading, to Daelim

	Tanker period market TC rates			last 5 years		
	24 Aug	20 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,000	\$ 30,822	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,026	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,262	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,420	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,448	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,039	\$ 27,000
<b>MR</b>						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 14,839	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,155	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "DHT BRONCO", 318000 dwt, built 2018, \$17,000, for 6 months trading, to charter not reported

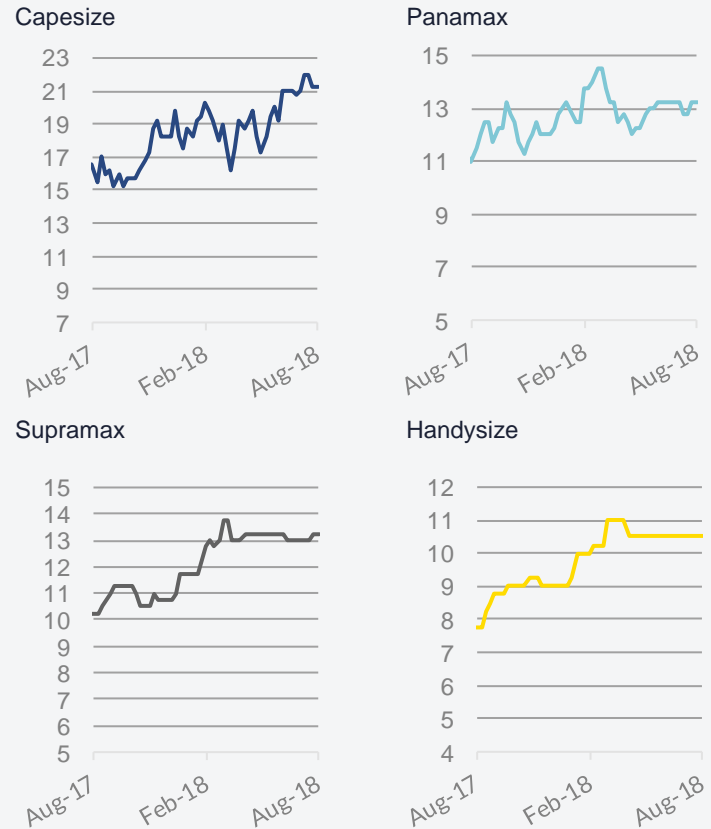
M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "ALQADISIA", 115000 dwt, built 2008, \$11,150, for 6 months trading, to NAVIG8

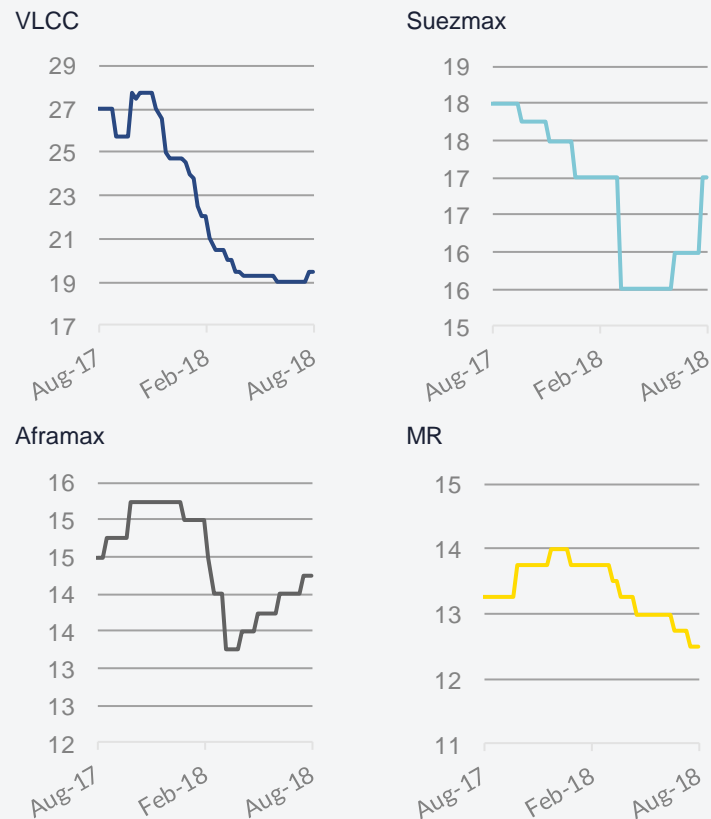
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "HELLAS AVATAR", 50000 dwt, built 2015, \$13,850, 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, August 27, 2018 (Week 35)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity remained on a fair level considering the typical summer lull that dominates the market during August. The market fundamentals and the improved rates that have been seen lately have improved the investors sentiment, with most market participants already expecting a gear up in activity the upcoming weeks. At this point, most reported transactions involved units of more modern age, while we continue seeing a fair amount of interest also for vintage units.

On the tankers side, activity in the past two weeks was rather subdued. Given the absence of the massive en bloc deals that have nourished to a high degree lately the overall S&P activity, the current clampdown was rather anticipated. Notwithstanding, given that buying interest exists when the "right" opportunity arises, we may well expect a fair volume of transactions taking place, especially after the typical summer slowdown is faded away.

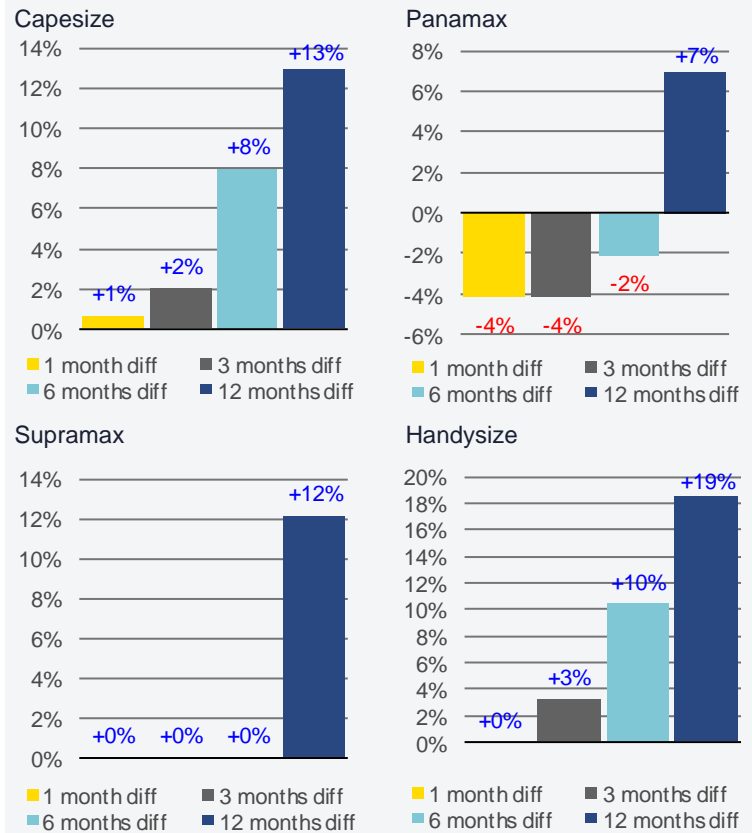
Indicative Dry Bulk Values (US\$ million)

		24 Aug	20 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.25	53.00	0.5%	34.5	46.4	65.0
180k dwt	5 year old	37.25	37.00	0.7%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.4	34.0
82k dwt	5 year old	23.00	24.00	-4.2%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.50	-6.1%	7.3	13.4	23.0
74k dwt	15 year old	10.00	11.50	-13.0%	3.5	8.5	14.5
<b>Supramax</b>							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.25	14.50	-1.7%	6.0	12.8	22.0
52k dwt	15 year old	9.25	10.50	-11.9%	3.5	8.2	13.5
<b>Handysize</b>							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	26.0
37k dwt	5 year old	16.00	16.00	0.0%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

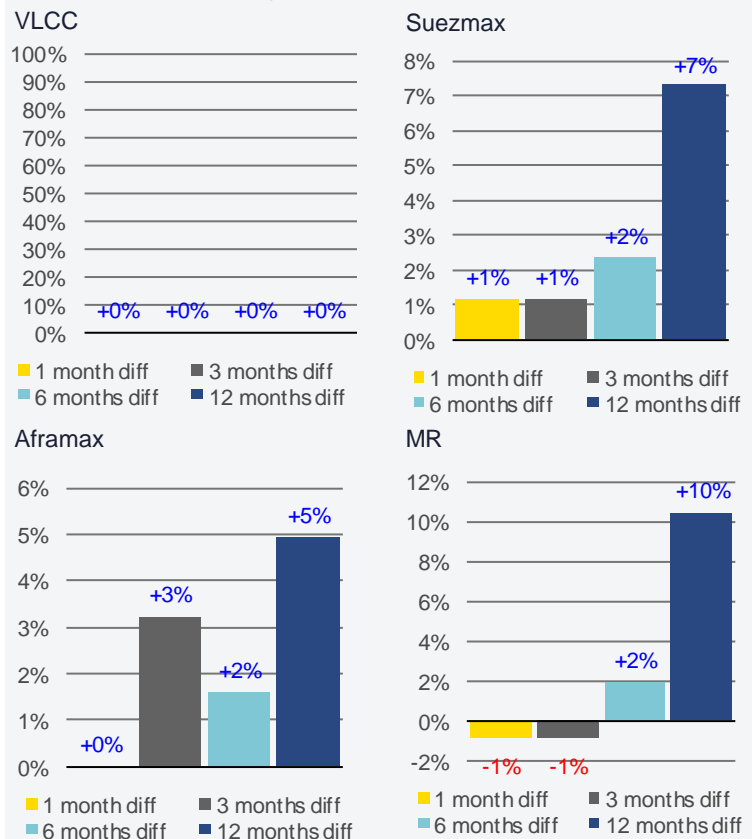
Indicative Tanker Values (US\$ million)

		24 Aug	20 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	88.00	87.00	1.1%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.50	58.50	1.7%	53.0	61.9	73.0
150k dwt	5 year old	44.00	43.50	1.1%	38.0	47.8	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.3	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
<b>Aframax</b>							
110k dwt	Resale	46.50	46.00	1.1%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.6	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.3	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	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	26.50	26.75	-0.9%	23.0	26.1	31.0
45k dwt	10 year old	16.00	16.50	-3.0%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

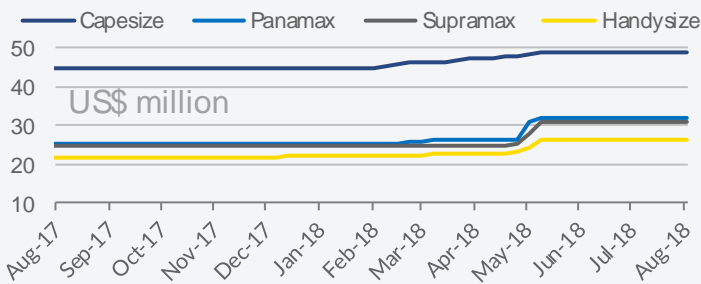


Monday, August 27, 2018 (Week 35)

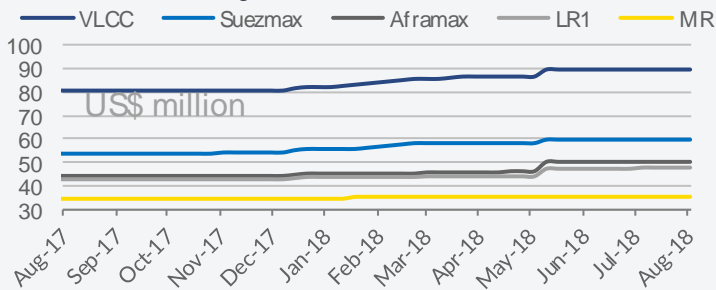
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

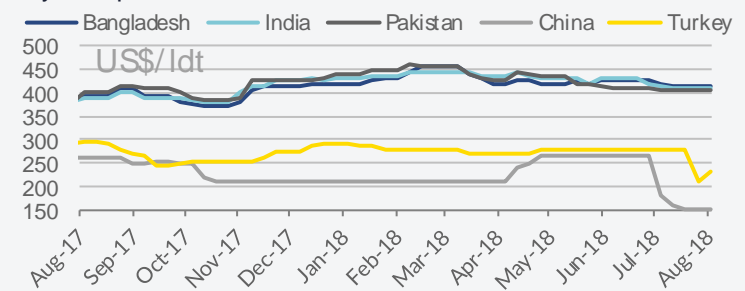


Tanker Newbuilding Prices

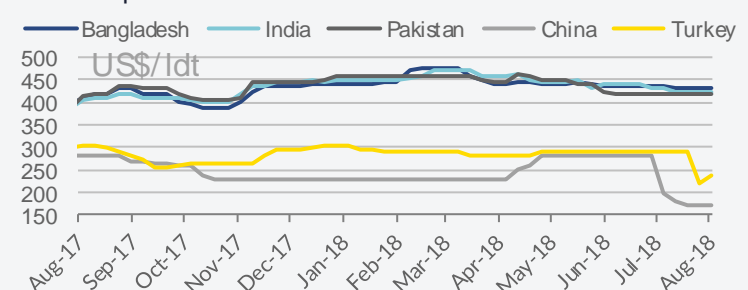


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	24 Aug			last 5 years		
	20 Jul	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.5	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.4	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	24 Aug			last 5 years		
	20 Jul	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.5	47.0	1.1%	40.5	43.9	47.5
MR (56,000dwt)	35.5	35.5	0.0%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.5	45.5

Indicative Dry Prices (\$/ Idt)

	24 Aug			last 5 years		
	17 Aug	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	415	415	0.0%	220	373	475
India	410	410	0.0%	225	375	500
Pakistan	405	405	0.0%	220	373	475
<b>Far East Asia</b>						
China	150	150	0.0%	110	242	395
<b>Mediterranean</b>						
Turkey	230	210	9.5%	145	247	355

Indicative Wet Prices (\$/ Idt)

	24 Aug			last 5 years		
	17 Aug	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	430	430	0.0%	245	393	490
India	425	425	0.0%	250	395	510
Pakistan	420	420	0.0%	245	394	500
<b>Far East Asia</b>						
China	170	170	0.0%	120	258	405
<b>Mediterranean</b>						
Turkey	240	220	9.1%	150	257	355



# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	8/24/2018	8/17/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$11,462	\$10,937	4.8%	\$6,797
Suezmax	↑	\$12,369	\$12,152	1.8%	\$11,337
Aframax	↑	\$14,339	\$13,843	3.6%	\$10,438
<b>Product Tankers</b>					
Long Range	↑	\$8,169	\$7,694	6.2%	\$7,197
Medium Range	↓	\$6,222	\$6,609	(5.9%)	\$8,741
<b>Dry Bulk</b>					
Capesize	↓	\$20,696	\$23,131	(10.5%)	\$13,972
Panamax	↑	\$13,860	\$13,095	5.8%	\$12,183
Supramax	↓	\$11,439	\$11,609	(1.5%)	\$11,685
<b>Containers*</b>					
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	↓	\$23,833	\$25,200	(5.4%)	\$15,354
LNG-160,000 cbm	↑	\$82,000	\$75,000	9.3%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Shipping is a very fragmented business where generally capital is the only barrier of entry, which is a very low barrier when cyclical returns are especially good and anyone with cash burning a hole can be a proud new ship owner. However, the container liner segment is more logistics intensive where economies of scale matter and barriers to entry are greater than deep pockets. Consequently, during the challenging market of the past several years, there has been a huge wave of consolidation among the liners with the idea being that this could smooth the cyclical peaks and troughs and provide consistent profitability. Up until recently, it seemed as though a good idea was just that as, despite poor profitability, there was still a market share land grab taking place in which liners were adding capacity from leasing companies and adding services.

However, in June and July, two of the major alliances which make up a majority of transpacific cargo announced plans to cut capacity totally about 7% across the trade. After 18 months of rates in the trade not moving much one way or the other beyond \$1,400/container, starting in August rates jumped 50% in late July to \$2,100/containers, a level at which they have subsequently been able to hold the entire month of August. Good news for everyone in that trade like Matson (MATX, \$36.52, Buy). However, simultaneous to the strengthening of transpacific rates, idle capacity across the global fleet rose from 0.8% to 1.5% in August, coinciding with the reduction in capacity. charter rates on containerships have begun to fall slightly. Better utilization of the fleet does mean in the near-term fewer ships would be needed. It has taken some time for this to materialize post consolidation, but at least in this one trade evolution is finally taking its natural course. If this continues in other trades, there could be more declines in vessel utilization and an air pocket for chartering companies.

It is much harder to make a case for similar dynamics in the dry bulk or tanker markets. However, some specialty trades like chemicals would make sense. Still, even without large-scale consolidation for the more commoditized markets, we believe things like costs of capital and other smaller synergistic costs saving from scale could be meaningful in a world of less cyclicity as we suspect we are in for the time being.





# Capital Link Shipping Weekly Markets Report



Monday, August 27, 2018 (Week 35)

## 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

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



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

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

STIFEL  
NICOLAUS

ALIBRA  
Shipping Limited

Drewry

  
POTEM & PARTNERS

ALLIED  
Maritime Research

