

Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)



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- Earnings Recap

CAPITAL MARKETS

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CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

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11th Annual Capital Link Shipping and Marine Services Forum

Tuesday, September 25, 2018
One Moorgate Place, London, UK



IN PARTNERSHIP WITH



IN COOPERATION WITH



London
Stock Exchange Group

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AGENDA

1x1 MEETINGS

ADD TO OUTLOOK

ABOUT THE FORUM

The 11TH Annual Shipping & Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London and is held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

INDUSTRY PANEL TOPICS

- London as a Global Capital Raising & Investment Destination
- Shipping, Shipbuilding and Trade: Overview & Outlook
- Game Changers & Future of the Shipping Industry
- IMO 2020 – dilemmas, choices and economics
- IMO – The Owners' Response
- Future Proof Ships – The Blueprint for Newbuilds
- Bank Finance
- Capital Markets & Private Equity
- Alternative Finance & Yield
- Dry Bulk Sector
- LNG Sector
- Product Tankers Sector
- Crude Oil Tankers Sector

TARGET AUDIENCE

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

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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.

LUNCHEON KEYNOTE SPEAKERS

KEYNOTE ADDRESS



H.E. Nicos Anastasiades
President – The 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



PANEL TOPICS TO BE COVERED

- Cyprus as an Investment & Business Destination
- 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. • CIPA • Columbia Shipmanagement • Cyprus Union of Shipowners • Cyprus Sea Lines Shipping • Delek Drilling • Deloitte • Eni Petroleum Co., Inc. • Eurobank Cyprus • ExxonMobil Exploration and Production Cyprus (Offshore) Limited • EY Cyprus • Hellenic Bank • Noble Energy • Österreichischer Lloyd Seereederei (Cyprus) Ltd. • Safe Bulkers • Shearman & Sterling • US Department of State

ORGANIZED BY



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10th Annual Capital Link New York Maritime Forum

Tuesday, October 9, 2018
The Metropolitan Club



New York – The Capital for Shipping

IN PARTNERSHIP WITH



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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective.

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

The objective of the Forum is to enhance New York's profile as a place of business to the global maritime industry and especially to global shipping firms and industry participants who do not reside in New York.

The Forum will feature a number of panel discussions and presentations along these two main themes, as well as individual company presentations and one on one meetings between investors and company management.

INDUSTRY PANEL & PRESENTATION TOPICS

- IMO 2020 & Looking Ahead
- 15 Minute Recap: All the Major Markets, All the Key Data,
- What's Hot and What's Not & View on the Next Two Years
- The Charterer's Perspective
- Trump Tariffs & Trade Policy – Impact On Shipping
- Bank Finance
- Alternative Finance & • Private Equity
- Capital Markets
- Consolidation – Does Size Matter?
- The Port of NY/NJ Welcomes Global Trade
- Freight Don't Wait: NYC's Freight Infrastructure
- Investments For Tomorrow's Economy
- The \$62,730,279.98 Question: Arbitration Clauses in Leases, Mortgages, Purchase/Sale, Finance Dox?
- Dry Bulk Sector Panel
- Container Sector Panel
- LNG Sector Panel
- LPG Sector Panel
- Crude/Product Tanker Panel
- Analyst Panel

PARTICIPATING MARITIME COMPANIES

- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping S.A. (BIT:DIS)
- Dorian LPG (USA) LLC (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Epic Gas (EPICME: NO)
- Eurodry (NASDAQ:EDRY)
- Euroseas (NASDAQ:ESEA)
- Flex LNG (FLNG:NO)
- GasLog Partners (NYSE: GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease, Inc. (NYSE:GSL)
- Golden Ocean (NASDAQ: GOGL)
- GoodBulk Ltd. (N-OTC: BULK)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- International Seaways (NYSE:INSW)
- Navig8 Americas
- Odfjell SE (ODF:NO)
- Pyxis Tankers (NASDAQ: PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Bulkers (NYSE:SALT)
- Seenergy Maritime Holdings
- (NASDAQ:SHIP)
- • Star Bulk Carriers (NASDAQ:SBLK)
- Team Tankers International (TEAM:NO)
- Tellurian Inc. (NASDAQ: TELL)
- Torm A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)
- Cargill
- Phillips 66
- Trafigura
- Global Container Terminal – Staten Island
- Red Hook Container Terminal, LLC

Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitallink.com)

LUNCHEON KEYNOTE SPEAKERS



Gilbert B. Kaplan
Under Secretary of
Commerce for
International Trade
**United States Department
of Commerce**



Dr Grahaeme Henderson
Vice President, Shipping &
Maritime
**Shell International Trading
and Shipping Company
Limited**





Safe Bulkers, Inc. (NYSE: SB) to Host Institutional Investor and Analyst Lunch in New York City on Thursday, September 27, 2018 to discuss the Company's recent developments and prospects, as well as the drybulk shipping market outlook.

The event, which is only for institutional investors and analysts, will feature a presentation by the Company's senior management team, followed by a question and answer session.

[Pre-registration is required to attend this lunch.](#)

If you would like to attend, please contact Capital Link at 212-661-7566 or by email at safebulkers@capitallink.com

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols "SB", "SB.PR.C" and "SB.PR.D" respectively.





Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Sunday, September 9, 2018

Star Bulk Announces Agreements to Equip its Fleet with Exhaust Gas Cleaning Systems

ATHENS, GREECE, September 9, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLKR), a global shipping company focusing on the transportation of dry bulk cargoes announced today that it intends to equip its entire fleet with Exhaust Gas Cleaning Systems ("scrubbers") before the January 1, 2020 implementation date of the new IMO sulfur emission cap regulation.

<https://www.starbulk.com/media/uploads/file/2018/09/09/p1cmvp3rafso7eboucqu2lcnt4.pdf>

Monday, September 10, 2018

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Sept. 10, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from July 1, 2018 to September 30, 2018 and will be paid on October 1, 2018 to all Series B Preferred Shareholders of record as of September 24, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-15>

Global Ship Lease Secures \$65 Million Growth Facility for Fleet Expansion

LONDON, Sept. 10, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today that the Company had entered into a \$65.0 million credit facility with funds associated with Hayfin Capital Management and Breakwater Capital to fund the acquisition of additional feeder containerships. The non-amortizing facility may be drawn down during an 8-month period beginning September 7, 2018 and reaches maturity in July 2022.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-secures-65-million-growth-facility-fleet>

Safe Bulkers, Inc. Agrees with Cosco Shipping Heavy Industry Co. Ltd. to Install Alfa Laval PureSOx Scrubbers

Monaco – September 10, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has agreed with Cosco Shipping Heavy Industry Co. Ltd., (Cosco), a detailed schedule within 2019 for the installation of Alfa Laval PureSOx scrubbers in about half of the Company's fleet mainly in medium size vessels, Kamsarmax to Post-Panamax class.

<http://www.safebulkers.com/sbpr091018.pdf>

SCORPIO BULKERS INC. ANNOUNCES A COMMITMENT FOR A NEW LOAN FACILITY

MONACO, Sept. 10, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers

Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has received a commitment from a leading European financial institution for a loan facility of up to \$34.0 million. The loan facility will be used to finance up to 62.5% of the fair market value of two Kamsarmax bulk vessels (SBI Jive and SBI Swing).

<http://www.scorpiobulkers.com/media/company-news/2018/09-10-2018-113055690>

Tuesday, September 11, 2018

Dorian LPG Issues Statement Regarding Engagement With BW STAMFORD, Conn., Sept. 11, 2018 /PRNewswire/ -- Dorian LPG (NYSE: LPG) today issued the following statement in response to quotes in the press from representatives of BW LPG about Dorian's level of engagement following BW's unsolicited proposal:

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Issues-Statement-Regarding-Engagement-With-BW/default.aspx>

Genco Shipping & Trading Limited Completes Acquisitions of High Specification, Fuel Efficient Capesize and Ultramax Vessels

Takes Delivery of Two 2016-built Capesize and One 2016-built Ultramax Vessel NEW YORK, Sept. 11, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) ("Genco" or the "Company") today announced that it has taken delivery of the Genco Defender and the Genco Liberty, two 2016-built 180,000 dwt Capesize vessels, as well as the Genco Columbia, a 2016-built 60,000 dwt Ultramax vessel in September 2018. These deliveries complete the two vessel acquisitions that Genco announced in the second and third quarters of 2018.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Completes-Acquisitions-of-High-Specific-ation-Fuel-Efficient-Capesize-and-Ultramax-Vessels/default.aspx>

2018 Annual General Meeting-Notice Amendment

Dear Shareholder,

You were recently sent your proxy materials for Golar LNG Limited's Annual General Meeting being held on September 26, 2018. Within the proxy statement you physically received or were sent instructions on how to view, Mr. Stolt-Nielsen was omitted from the disclosure information regarding independent directors on page 3.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201809/2215607.xml>

Wednesday, September 12, 2018

Pacific Drilling Announces Increase in Size of Previously Announced Offering of First Lien Notes to \$750 Million Aggregate Principal Amount and Commencement of Offering of \$250 Million Aggregate Principal Amount of Second Lien Notes LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") today announced an increase in the size of its previously announced offering of first lien notes that mature five years following their issuance (the "First Lien Notes") to \$750 million aggregate principal amount, subject to market conditions, which represents an increase of \$50 million in the



Latest Company News

aggregate principal amount being offered. The First Lien Notes will be issued by a special purpose wholly owned subsidiary (the "First Lien Escrow Issuer") of the Company.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/>

Pacific Drilling Announces Pricing of \$1.0 Billion Aggregate Principal Amount Senior Secured Notes

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") today announced the pricing of its previously announced private offering of \$1.0 billion aggregate principal amount of senior secured notes, consisting of \$750 million aggregate principal amount of 8.375% First Lien Notes due 2023 (the "first lien notes") and \$250 million aggregate principal amount of 11.000% / 12.000% Second Lien PIK Notes due 2024 (the "second lien PIK notes" and, together with the first lien notes, the "notes").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Pricing-of-10-Billion-Aggregate-Principal-Amount-Senior-Secured-Notes/default.aspx>

Seaspan Announces Public Offering of Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

HONG KONG, Sept. 12, 2018 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it plans to offer shares of its

Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the "Series I Preferred Shares") in a registered public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission. Seaspan has also granted the underwriters a 30-day option to purchase additional Series I Preferred Shares.

<https://seaspan.gcs-web.com/node/14626/pdf>

Seaspan Announces Pricing of \$150 Million Public Offering of Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

HONG KONG, Sept. 12, 2018 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has priced \$150 million of its

previously announced public offering of Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the "Series I Preferred Shares") at \$25 per share. Dividends will be payable on the Series I Preferred Shares to October 30, 2023 at a fixed rate equal to 8.00% per annum and from October 30, 2023, if not redeemed, at a floating rate. The offering is expected to close on September 19, 2018, subject to customary closing Conditions.

<https://seaspan.gcs-web.com/node/14661/pdf>

TEEKAY OFFSHORE PARTNERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

Hamilton, Bermuda, Sept. 12, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today the following changes to the Board of

Directors of Teekay Offshore GP LLC (TOO GP), the general partner of the Partnership:

Brookfield Business Partners L.P. (Brookfield Business Partners) (NYSE:BBU) (TSX:BBU.UN), together with its institutional partners (collectively Brookfield), nominated two individuals, Craig Laurie and Denis Turcotte, who were appointed as members of the Board of Directors, replacing David Levenson and Bradley Weismiller, who were appointed by Brookfield in September 2017.

<https://www.teekay.com/blog/2018/09/12/teekay-offshore-partners-announces-changes-to-board-of-directors/>

TEEKAY TANKERS ANNOUNCES COMPLETION OF SALE-LEASEBACK ON SIX AFRAMAX TANKERS

HAMILTON, Bermuda, Sept. 12, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today that it has completed and closed the previously-announced sale-leaseback transaction for six Aframax tankers, the Whistler Spirit, Blackcomb Spirit, Emerald Spirit, Garibaldi Spirit, Tarbet Spirit and Peak Spirit. As a result, the Company has increased its liquidity position by approximately \$60 million after the repayment of outstanding debt related to these vessels. This financing was part of the Company's financing initiatives announced on August 2, 2018.

<https://www.teekay.com/blog/2018/09/12/teekay-tankers-announces-completion-of-sale-leaseback-on-six-afamax-tankers/>

Thursday, September 13, 2018

COMPANY PRESENTATION (GOGL)

Significant scale with modern 77-vessel on-the-water fleet with average age ~5 years and large commercial platform with additional ~44 vessels under management

□ Primarily exposed to spot market and focused on segments offering

the most exposure to market strength and volatility

□ Competitive breakeven levels with low OPEX and G&A and very competitive financing costs

<http://hugin.info/132879/R/2215885/865280.pdf>

TEEKAY LNG PARTNERS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, Sept. 13, 2018 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announced today the following changes to the Board of Directors of Teekay GP LLC (TGP GP), the general partner of the Partnership: Kenneth Hvid, Teekay Corporation's (Teekay) (NYSE:TK) President and CEO, has been reappointed as a member of the Board of Directors, replacing Vince Lok, Teekay's Executive Vice President and CFO. Bill Utt has been appointed as a member of the Board of Directors. Mr. Utt also currently serves as the Director and Chairman of Teekay and Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO).

<https://www.teekay.com/blog/2018/09/13/teekay-lng-partners-announces-changes-to-board-of-directors-2/>



Latest Company News

Friday, September 14, 2018

HÖEGH LNG : CHANGES TO MANAGEMENT

Hamilton, Bermuda 14 September 2018 – Höegh LNG Holdings Ltd. (the “company”) refers to the press release issued by Höegh LNG Partners LP (“HMLP”) regarding changes to its CEO/CFO position and the composition of its board of directors dated 14 September

2018 and announces the following changes to the group executive team of Höegh LNG AS, the management services company that provides services to Höegh LNG Holdings Ltd. and its subsidiaries (“Höegh LNG”):

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Changes-to-management/default.aspx>





Latest Company News: Non US Listed Companies

Monday, September 10, 2018

Navios Maritime Containers Inc. Announces Halt of Trading on N-OTC

MONACO – September 10, 2018 – Reference is made to the announcement made by Navios Maritime Containers Inc. (“Navios Containers” or the “Company”) on September 5, 2018 regarding its initial public offering of 5,263,158 common units (the “Offering”) and listing on the Nasdaq Global Select Market. The Company has requested the N-OTC to halt the trading of the Company’s common shares due to the listing on the Nasdaq Global Select Market. The N-OTC has considered the request and decided to halt the trading until further notice.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Trading_Halt_Notice.pdf

Thursday, September 13, 2018

Navios Containers Announces Plan to Pursue a Direct Listing on a U.S. Stock Exchange NMCI to Resume Trading on N-OTC

MONACO, September 13, 2018 -- Navios Maritime Containers Inc. (N-OTC: NMCI) (“Navios Containers” or the “Company”), a growth vehicle dedicated to the container sector, announced today that it has ceased marketing its proposed U.S. initial public offering. The

Company is developing a plan to pursue a direct listing on a U.S. Stock Exchange, consistent with prior publicly stated goals to bring NMCI to the U.S. market.

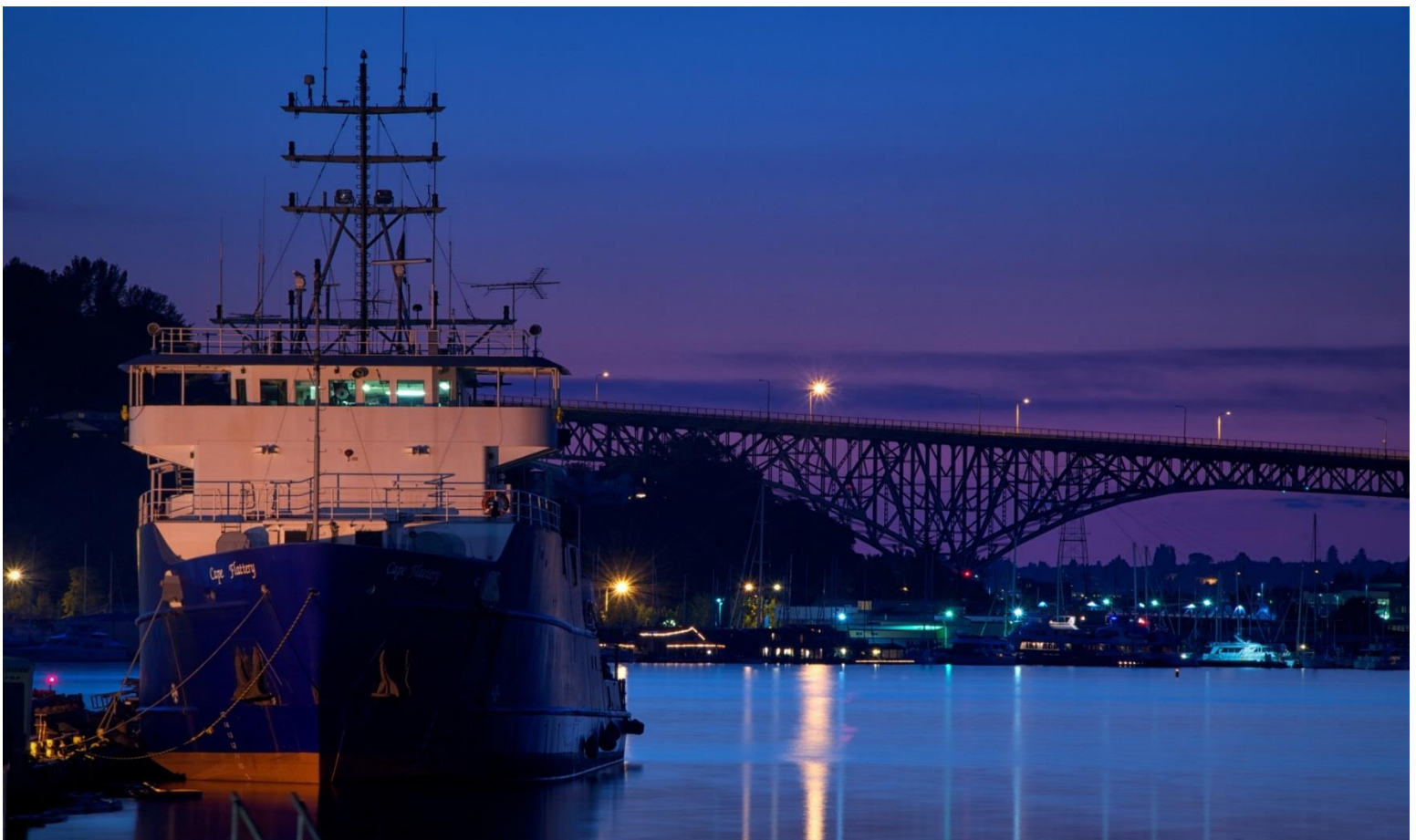
https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Resume_trading_N_OTC.pdf

Friday, September 14, 2018

Navios Maritime Containers Inc. Announces Resumption of Trading on N-OTC

MONACO – September 14, 2018 – Reference is made to the announcement made by Navios Maritime Containers Inc. (“Navios Containers” or the “Company”) on September 10, 2018 regarding the halt of trading of the Company’s common shares on the N-OTC. The N-OTC has, at the Company’s request, decided to resume trading of the Company’s common shares on the N-OTC. The first day that the Company’s common shares will resume trading on the N-OTC will be September 17, 2018. The common shares will be traded on the same ISIN.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Trading_Resumption_Notice_Comments.pdf





Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 14, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/14/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.58	6.08%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.17	5.45%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.52	1.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.59	13.51%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.00	4.00%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.91	2.09%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.32	6.02%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.80	10.14%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.51	3.38%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.00	3.16%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.23	1.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.80	11.43%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.90	11.24%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.50	8.65%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$12.91	17.89%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.45	9.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.15	9.39%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.95	16.95%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.78	4.49%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.00	3.73%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.19	1.83%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.50	0.53%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.31	12.08%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 14, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/14/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.58	7.76%	1.11%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.61	8.30%	1.27%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.34	8.30%	1.42%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.00	8.54%	2.14%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.65	9.00%	-0.96%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.11	8.62%	0.97%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.34	8.30%	0.17%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.80	8.82%	5.08%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.50	8.51%	-1.01%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.49	8.51%	-0.47%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.97	7.96%	-1.30%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.50	8.04%	-0.66%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.40	8.12%	-0.82%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.62	8.00%	-2.53%	20.79 - 25.45
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.54	8.41%	3.81%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.25	8.76%	3.85%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.40	9.09%	2.74%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.46	8.84%	-0.12%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.26	8.76%	-0.16%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.15	7.95%	0.04%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.04%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.52	8.92%	-0.81%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.63	9.39%	0.24%	24.57-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.94	9.52%	-0.04%	24.61-25.25

(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, September 17, 2018 (Week 38)

CAPITAL MARKETS DATA

Indices

Week ending September 14, 2018

MAJOR INDICES

America	Symbol	9/14/2018	9/7/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	26,154.67	25,916.54	0.92	5.36	24,824.87
Dow Jones Transp.	TRAN Index	11,570.84	11,347.54	1.97	7.04	10,809.96
NASDAQ	CCMP Index	8,010.04	7,902.54	1.36	14.32	7,006.90
NASDAQ Transp.	CTRN Index	5,642.44	5,571.28	1.28	9.54	5,151.21
S&P 500	SPX Index	2,904.98	2,871.68	1.16	7.76	2,695.81

Europe	Symbol	9/14/2018	9/7/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,124.33	11,959.63	1.38	-5.80	12,871.39
Euro Stoxx 50	SX5E Index	3,344.63	3,293.36	1.56	-4.17	3,490.19
FTSE 100 Index	UKX Index	7,304.04	7,277.70	0.36	-4.50	7,648.10

Asia/Pacific	Symbol	9/14/2018	9/7/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,165.33	6,143.81	0.35	1.72	6,061.28
Hang Seng	HSI Index	27,286.41	26,973.47	1.16	-10.58	30,515.31
Nikkei 225	NKY Index	23,094.67	22,307.06	3.53	-1.75	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/14/2018	9/7/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,179.83	2,138.11	1.95	59.84	1,363.75
Tanker Index	CPLMTANK Index	724.56	710.79	1.94	14.41	633.32
Dry Bulk Index	CPLMDRY Index	795.77	769.52	3.41	10.36	721.04
Container Index	CPLMCONT Index	732.21	753.82	-2.87	23.34	593.65
LNG/LPG Index	CPLMLNPG Index	1,864.27	1,836.40	1.52	-18.03	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,154.31	1,163.24	-0.77	-14.32	1,347.28
MLP Index	CPLMMLPI Index	1,386.37	1,366.23	1.47	-18.06	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, September 17, 2018 (Week 38)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/14/2018	9/7/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,366.00	1,490.00	-8.32	11.06	1230
Baltic Capesize Index	BCI14 Index	1,900.00	2,411.00	-21.19	-16.70	2281
Baltic Panamax Index	BPIY Index	1,523.00	1,528.00	-0.33	13.66	1340
Baltic Supramax Index	BSI58A Index	1,134.00	1,134.00	0.00	25.86	901
Baltic Handysize Index	BHSI Index	588.00	568.00	3.52	-3.92	612
Baltic Dirty Tanker Index	BIDY Index	765.00	785.00	-2.55	9.29	700
Baltic Clean Tanker Index	BITY Index	513.00	532.00	-3.57	-21.68	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/14/2018 Friday	9/7/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.13	\$12.48	5.21%	\$19.77	\$9.99	\$13.27	267,083
Diana Shipping Inc	DSX	\$3.94	\$3.91	0.77%	\$5.10	\$3.34	\$4.20	259,673
DryShips Inc	DRYS	\$4.72	\$4.67	1.07%	\$6.53	\$2.32	\$3.71	1,296,124
Eurodry	EDRY	\$7.08	\$7.15	-0.98%	#N/A	#N/A	#N/A N/A	8,024
Eagle Bulk Shipping Inc	EGLE	\$5.63	\$4.86	15.84%	\$6.11	\$4.28	\$4.50	351,755
FreeSeas Inc	FREF	#N/A N/A	\$0.00	-13.04%	\$0.22	\$0.00	\$0.50	565,525
Globus Maritime Ltd	GLBS	\$0.38	\$0.39	-3.44%	\$1.88	\$0.30	\$1.19	240,822
Golden Ocean Group	GOGL	\$9.17	\$8.82	3.97%	\$9.89	\$7.11	\$8.44	152,768
Navios Maritime Holdings Inc	NM	\$0.82	\$0.85	-2.98%	\$1.90	\$0.71	\$1.29	520,214
Navios Maritime Partners LP	NMM	\$1.78	\$1.96	-9.18%	\$2.55	\$1.63	\$2.37	733,825
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-35.32%	\$0.05	\$0.01	\$0.03	28,519
Safe Bulkers Inc	SB	\$2.61	\$2.52	3.57%	\$3.90	\$2.52	\$3.29	358,538
Scorpio Bulkers	SALT	\$6.75	\$6.70	0.75%	\$8.70	\$6.55	\$7.60	435,553
Seanergy Maritime	SHIP	\$0.89	\$0.89	0.00%	\$1.43	\$0.72	\$1.04	92,310

TANKERS	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.45	\$6.80	-5.15%	\$8.95	\$6.45	\$8.10	169,886
Capital Product Partners LP	CPLP	\$2.80	\$2.77	1.27%	\$3.59	\$2.77	\$3.43	448,028
DHT Holdings Inc	DHT	\$4.52	\$4.55	-0.66%	\$4.89	\$3.33	\$3.73	875,847
Euronav NV	EURN	\$8.20	\$8.10	1.23%	\$9.80	\$7.65	\$9.40	711,240
Frontline Ltd/Bermuda	FRO	\$5.23	\$5.11	2.35%	\$6.40	\$3.87	\$4.68	469,683
Knot Offshore Partners	KNOP	\$22.15	\$21.60	2.55%	\$23.80	\$19.35	\$21.40	79,529
Navios Acquisition	NNA	\$0.59	\$0.60	-1.37%	\$1.38	\$0.49	\$1.14	446,894
Navios Midstream Partners	NAP	\$2.95	\$3.21	-8.09%	\$10.32	\$2.80	\$9.47	84,473
Nordic American	NAT	\$2.00	\$2.08	-3.85%	\$5.76	\$1.87	\$2.57	1,097,175
Overseas Shipholding	OSG	\$3.34	\$3.26	2.45%	\$4.01	\$1.70	\$2.77	529,788
Pyxis Tankers	PXS	\$0.76	\$0.79	-3.90%	\$6.68	\$0.76	\$3.11	84,909
Scorpio Tankers Inc	STNG	\$1.91	\$1.86	2.69%	\$3.70	\$1.82	\$3.15	2,891,309
Teekay Offshore Partners LP	TOO	\$2.19	\$2.17	0.92%	\$3.00	\$2.17	\$2.57	320,248
Teekay Tankers Ltd	TNK	\$0.99	\$0.98	0.72%	\$1.71	\$0.95	\$1.39	1,141,195
Top Ships	TOPS	\$0.90	\$0.91	-0.75%	\$2.52	\$0.14	\$2.34	752,495
Tsakos Energy Navigation Ltd	TNP	\$3.32	\$3.55	-6.48%	\$4.83	\$3.21	\$4.07	163,617
Ardmore Shipping Corp	ASC	\$6.45	\$6.80	-5.15%	\$8.95	\$6.45	\$8.10	169,886



Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	36.21%	\$0.03	\$0.01	\$0.01	54,546
Costamare Inc	CMRE	\$6.58	\$6.42	2.49%	\$8.28	\$5.49	\$6.02	369,881
Danaos Corp	DAC	\$1.50	\$1.60	-6.25%	\$2.50	\$1.05	\$1.45	152,496
Diana Containerships Inc	DCIX	\$1.12	\$1.04	7.69%	\$20.19	\$0.30	\$4.03	451,775
Euroseas	ESEA	\$1.50	\$1.51	-0.66%	\$2.48	\$1.49	\$1.08	20,694
Global Ship Lease Inc	GSL	\$1.08	\$1.12	-3.57%	\$1.94	\$0.99	\$1.18	46,121

LPG/LNG	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.90	\$8.93	-0.34%	\$14.17	\$7.71	\$11.72	96,338
Dorian	LPG	\$7.38	\$7.54	-2.12%	\$8.70	\$6.82	\$8.40	163,485
GasLog Ltd	GLOG	\$19.00	\$18.15	4.68%	\$22.30	\$15.80	\$22.20	324,645
Gaslog Partners	GLOP	\$24.50	\$24.10	1.66%	\$25.45	\$22.05	\$25.15	110,748
Golar LNG Ltd	GLNG	\$25.23	\$25.20	0.12%	\$34.74	\$19.50	\$30.94	1,177,864
Golar LNG Partners LP	GMLP	\$12.91	\$12.79	0.94%	\$23.25	\$12.79	\$23.13	350,273
Hoegh LNG Partners	HMLP	\$18.45	\$18.45	0.00%	\$19.70	\$15.50	\$18.95	125,871
Navigator Gas	NVGS	\$12.05	\$12.05	0.00%	\$13.40	\$9.65	\$10.35	128,835
StealthGas Inc	GASS	\$3.67	\$3.55	3.38%	\$4.56	\$3.20	\$4.34	36,547
Teekay LNG Partners LP	TGP	\$15.00	\$15.10	-0.66%	\$21.25	\$15.00	\$20.40	245,197

MIXED FLEET	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$8.57	-6.65%	\$19.90	\$7.60	N/A	N/A
Ship Finance International Ltd	SFL	\$13.80	\$13.85	-0.36%	\$15.90	\$13.70	\$15.65	801,260
Teekay Corp	TK	\$6.51	\$6.33	2.84%	\$10.74	\$6.29	\$9.82	620,233

MLPs	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.80	\$2.77	1.27%	\$3.59	\$2.77	\$3.43	448,028
Dynagas LNG Partners	DLNG	\$8.90	\$8.93	-0.34%	\$14.17	\$7.71	\$11.72	96,338
GasLog Partners	GLOP	\$24.50	\$24.10	1.66%	\$25.45	\$22.05	\$25.15	110,748
Golar LNG Partners LP	GMLP	\$12.91	\$12.79	0.94%	\$23.25	\$12.79	\$23.13	350,273
Hoegh LNG Partners	HMLP	\$18.45	\$18.45	0.00%	\$19.70	\$15.50	\$18.95	125,871
KNOT Offshore Partners	KNOP	\$22.15	\$21.60	2.55%	\$23.80	\$19.35	\$21.40	79,529
Navios Maritime Midstream	NAP	\$2.95	\$3.21	-8.09%	\$10.32	\$2.80	\$9.47	84,473
Navios Partners	NMM	\$1.78	\$1.96	-9.18%	\$2.55	\$1.63	\$2.37	733,825
Teekay Offshore	TOO	\$2.19	\$2.17	0.92%	\$3.00	\$2.17	\$2.57	320,248
Teekay LNG	TGP	\$15.00	\$15.10	-0.66%	\$21.25	\$15.00	\$20.40	245,197

OFFSHORE DRILL RIGS	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$17.55	\$16.16	8.60%	\$21.22	\$13.09	\$19.31	1,464,828
EnSCO International	ESV	\$7.50	\$6.46	16.10%	\$7.89	\$4.34	\$6.17	13,019,438
Noble Corp.	NE	\$6.05	\$5.70	6.14%	\$6.70	\$3.58	\$4.67	4,758,248
Ocean Rig UDW Inc	ORIG	\$30.96	\$29.63	4.49%	\$30.96	\$0.08	\$27.22	981,011
Pacific Drilling	PACDQ	\$0.07	\$0.08	-14.11%	\$1.00	\$0.05	\$0.51	66,795
Rowan Companies	RDC	\$15.89	\$14.86	6.93%	\$17.20	\$11.05	\$16.19	2,516,450
Seadrill Ltd.	SDRL	\$20.38	\$18.73	8.81%	\$22.65	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$11.75	\$10.85	8.29%	\$14.08	\$9.01	\$10.94	12,898,361
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-38.96%	\$0.02	\$0.00	\$0.01	333,655
Diamond Offshore Drilling	DO	\$17.55	\$16.16	8.60%	\$21.22	\$13.09	\$19.31	1,464,828



Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.00	\$8.82	-0.13%	\$81.70	\$56.45	\$67.50	785,054
Stolt-Nielsen Ltd.	SNI	\$125.60	\$129.00	-2.64%	\$144.60	\$94.00	\$109.60	38,290
Frontline Ltd.	FRO	\$42.84	\$5.11	-0.70%	\$52.00	\$30.46	\$39.50	495,889
Jinhui Shpg. & Trans	JIN	\$10.28	\$10.60	-3.02%	\$11.30	\$7.49	\$8.87	234,194
Odfjell (Common A Share)	ODF	\$31.70	\$33.90	3.93%	\$33.90	\$25.70	\$31.90	13,277
American Shipping Co.	AMSC	\$27.80	\$27.90	-0.36%	\$29.50	\$19.90	\$22.90	72,981
Hoegh LNG	HLNG	\$42.75	\$43.25	-1.16%	\$81.00	\$40.95	\$65.50	79,210

OFFSHORE SUPPLY	Ticker	9/14/2018	9/7/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$36.40	\$36.40	0.00%	\$38.50	\$7.26	\$27.50	37,612
Hornback Offshore	HOS	\$4.30	\$4.34	-0.92%	\$5.27	\$2.73	\$3.06	220,996
Nordic American Offshore	NAO	\$1.00	\$0.92	8.70%	\$1.54	\$0.80	\$1.20	161,611
Tidewater	TDW	\$31.15	\$30.79	1.17%	\$35.09	\$24.19	\$25.36	245,708
Seacor Holdings	CKH	\$49.45	\$48.85	1.23%	\$58.75	\$41.51	\$47.74	119,921





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 1.95%, compared to the S&P 500 (SPX) which went up 1.16%, Nasdaq (CCMP) up 1.36%, and Dow Jones Industrial Average (INDU) up 0.92%.

The Capital Link Maritime Indices had a good week with two of the seven indices finishing with losses and five closing with gains. The Drybulk Index (CPLMDRYB) saw the best week with a gain of 3.41%, while the Container Index (CPLMCONT) saw the greatest loss with a decrease of 2.87%.

The Baltic Indices had a negative week with one of the seven indices finishing with gains, one breaking even, and five closing in the red. The Handysize Index (BHSI) was the best performer with a gain of 3.52%, while the Capesize Index (BCI) saw the greatest loss at 21.19%.

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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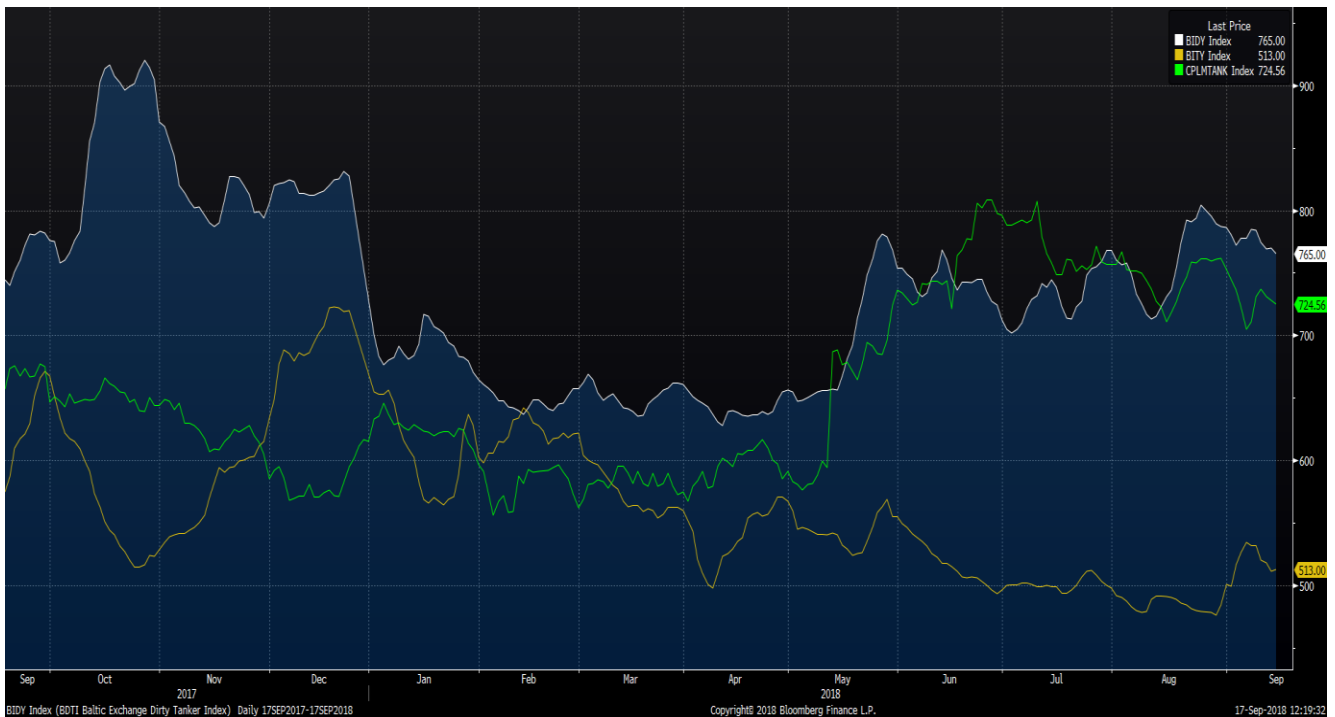
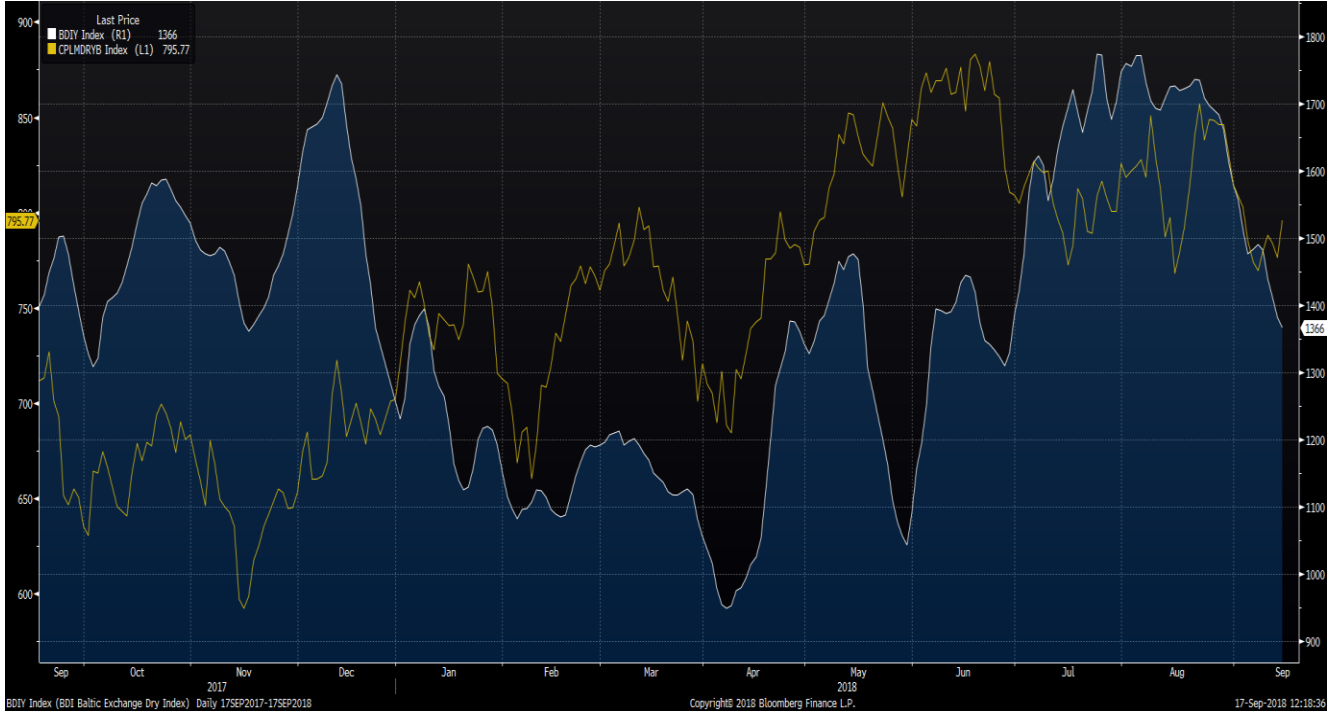
Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 14, 2018			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.25	9.48%	9.48%	\$93.25
Container	CMA CGM S.A.	6.50%	\$696.9	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$98.99	6.80%	6.80%	\$99.44
Container	CMA CGM S.A.	7.75%	\$64.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.45	6.59%	7.06%	\$101.75
Container	Hapag-Lloyd AG	6.75%	\$518.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.68	3.18%	5.22%	\$105.12
Container	Hapag-Lloyd AG	5.13%	\$521.4	441036	Senior Unsecured	2024	Caa1	B-	\$101.56	4.67%	4.81%	\$102.00
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.40	5.04%	5.04%	\$25.40
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.79	7.45%	7.45%	\$24.79
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.50	10.06%	10.06%	\$99.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,167.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.38	0.39%	0.39%	\$103.45
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$723.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.28	-0.05%	(0.05%)	\$103.33
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$80.50	14.97%	14.97%	\$80.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$93.75	13.34%	13.34%	\$93.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.18	-1.30%	6.77%	\$25.18
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.49	6.36%	8.01%	\$25.49
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	Senior Unsecured	2019	NA	NA	\$99.25	5.06%	5.06%	\$99.75
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.47	-5.59%	7.79%	\$25.47
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	\$100.85	2.49%	2.49%	\$100.85
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.17%	8.17%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.00	8.86%	8.86%	\$101.50
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.17%	8.17%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.64%	7.64%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.00	5.96%	5.96%	\$96.50
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	\$88.11	15.09%	15.09%	\$88.11
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	23.63%	23.63%	\$78.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$73.00	19.25%	19.25%	\$73.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$99.34	2.58%	2.58%	\$99.34
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.80	3.37%	3.37%	\$96.80
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.37	4.07%	4.07%	\$103.37
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$103.00	7.58%	7.73%	\$103.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$85.00	NA	NA	\$85.00
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-	\$85.25	14.03%	14.03%	\$85.25
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$101.54	2.99%	2.99%	\$101.54
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$63.00	27.09%	27.09%	\$63.00
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+	\$24.78	8.71%	8.72%	\$24.78
Tanker	Stena AB	5.88%	\$119.1	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.89	0.92%	0.92%	\$102.15
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.00	8.40%	8.40%	\$94.00
Tanker	Stolt-Nielsen Limited	5.12%	\$151.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$103.10	3.53%	3.53%	\$104.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.50	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$176.2	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.37	5.24%	5.24%	\$99.87
Tanker	Stolt-Nielsen Limited	6.03%	\$60.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.59	3.64%	3.64%	\$102.84
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.37%	7.37%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.65	8.07%	8.07%	\$24.65
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.20	5.68%	7.50%	\$25.20
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$102.50	6.51%	6.51%	\$102.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Epic Gas Monthly Market Report

August 2018 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)

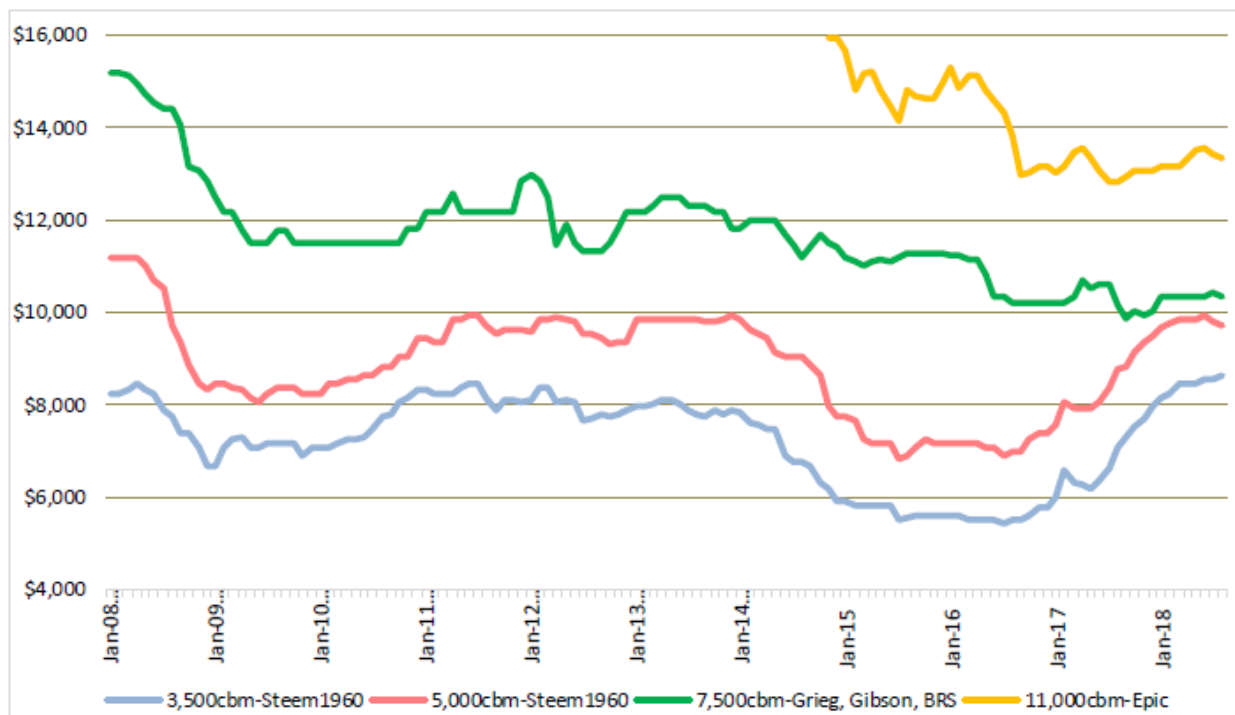
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US\$/Day	Aug-18	Jul-18	Monthly Change	Historical Avg*
3,500cbm	\$8,630	\$8,548	\$82	\$7,240
5,000cbm	\$9,715	\$9,822	-\$107	\$8,868
7,500cbm	\$10,356	\$10,438	-\$82	\$11,689
11,000cbm	\$13,315	\$13,438	-\$124	\$14,002

*3,500cbm, 5,000cbm & 7,500cbm since Jan'08

*11,000cbm since Nov'14

A steady number of smaller parcels were quoted and fixed through the month in Europe, but not enough to keep all ships moving, leading to an easing of rates. The Mediterranean saw more enquiries towards the end of the month, but the Middle East was quieter. Bad weather in the Far East caused delays and decreased the length of vessels in the region. In the demolition market, the ethylene-capable vessel "Prime" (4,200cbm, built 1989) was sold for scrap, and the previously reported semi-ref vessel "Andesgas" (15,000cbm, built 1991) was beached in India on 29th August.

For further information please see www.epic-gas.com or,
Contact our Investor Relations team: ir@epic-gas.com



Capital Link Shipping Weekly Markets Report

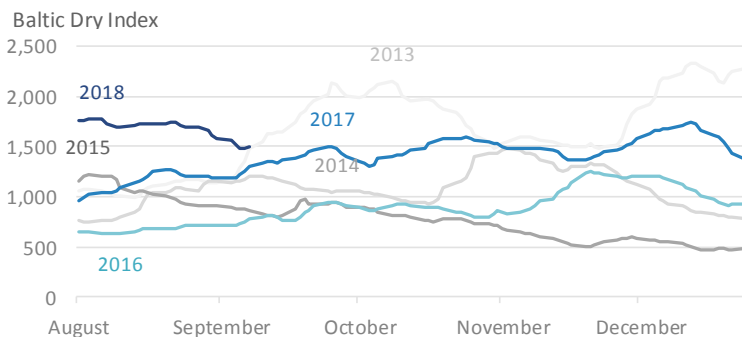


Monday, September 17, 2018 (Week 38)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a rather turbulent week, with emerging markets having taken a considerable hit in the midst of the recent strength noted in US Dollar and the still bleakish view noted on trade (something emerging markets rely heavily on). Despite all this, the performance of the dry bulk market has managed to hold its ground relatively well and given the current freight rate levels being noted, we could well be on the verge of further improvements in sight. It is worth pointing out that Australia's Port Hedland noted a nearly 10 percent monthly increase in its shipments of iron ore to China during the month of August, showing that despite the negative influence that has been noted by the trade disputes, demand is still there and showing positive signs thanks to the firm steel production. A trade that has really shown considerable shifts over the past months has been that of grains and more specifically that of soybeans. During the past month China increased its soybean imports by an impressive 14 percent from a month earlier. This drive has in part been driven by the damage caused to crops in China's Northeastern region, something that will surely help push the market further over the coming weeks as they seek to partly cover the gap in demand with imports. The tariffs that China has imposed on soybean imports from the US have also played their part, essentially pushing most traders to seek to increase their reliance on imports from Brazil. Given that the harvest seasons for these two countries don't completely coincide, it has led to bigger seasonal shifts in trade volumes. Adding to this mix the continued support being handed to the dry bulk market from the bullish coal trade noted this year and you have a recipe for further freight rate gains. In terms of coal, things are likely set to continue to hold firm for the medium term, given that both China and India are still showing strong demand trends for the time being.



Putting these trends in trade against the trends noted in terms of fleet and you can see how there is still a fair balance being kept in the market. The overall dry bulk fleet has increased by a fairly moderate 1.46% over the past 8 months. Given that we are expected to close off the year with a 2.6% net increase in the dry bulk trade, this still leaves for a fair positive margin to be gained despite all the developments that have taken place this year. Comparing were the Baltic Index stands now against past years and looking at the typical trends noted in the final quarter of each year for the past 5 years, you can't help but keep a more optimistic view despite all the political commotion taking place.

Contributed by

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Dry Bulk Freight Market

	14 Sep	W-O-W change	
		±Δ	±%
BDI	1,366	▼ -124	-8.3%
BCI	1,900	▼ -511	-21.2%
BPI	1,523	▼ -5	-0.3%
BSI	1,134	▶ 0	0.0%
BHSI	588	▲ 20	3.5%

Tanker Freight Market

	14 Sep	W-O-W change	
		±Δ	±%
BDTI	765	▼ -20	-2.5%
BCTI	513	▼ -19	-3.6%

Newbuilding Market

Aggregate Price Index	14 Sep	M-O-M change	
		±Δ	±%
Bulkers	97	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	99	▲ 0	0.4%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	14 Sep	M-O-M change	
		±Δ	±%
Capesize	66	▶ 0	0.0%
Panamax	61	▶ 0	0.0%
Supramax	66	▶ 0	0.0%
Handysize	71	▲ 0	0.7%
VLCC	84	▲ 1	1.3%
Suezmax	74	▲ 1	1.8%
Aframax	85	▲ 0	0.6%
MR	104	▼ -1	-1.0%

Demolition Market

Avg Price Index (main 5 regions)	14 Sep	W-O-W change	
		±Δ	±%
Dry	329	▶ 0	0.0%
Wet	344	▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – For yet another week market rates were under pressure, with the BCI falling by around 13.31% and closing at 2,411. The slowing activity that was seen in the Australia/China trade affected the market in favor of charterers. Meanwhile, rates in the Atlantic basin seem to lack momentum for a rebound adding more pressure on Capes. However, losses were capped in the final days of the week, with many investors believing that the market softening observed in the last couple of weeks is part of the summer lull and things may well be set for a reversal. Given this, we may well be set for some improvement now.

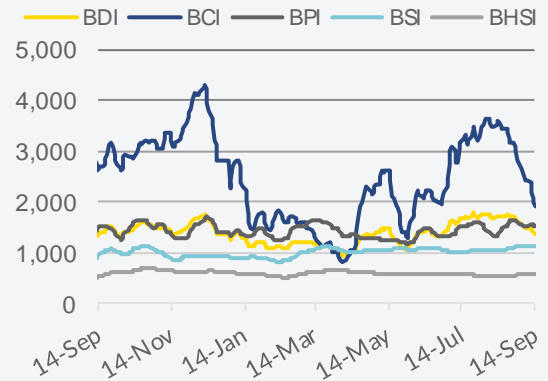
Panamax - Uncertainty in both the Atlantic and Pacific basins led rates to fall across most routes, with BPI losing around 2.80%. The decline, however, was limited during the week due to the typhoon winds that hit Japan, disrupting trade and minimizing available ships in the region. All in all, the transatlantic market is expected to remain relatively under pressure, whilst the East coast trade should continue to show a fair amount of support in the market.

Supramax - A quiet week for the Supramax market, with minimal fixtures coming into the spotlight. Meanwhile, market rate movements were mixed this past week, with some gains being seen on some routes, such as NWE to Far East, while other trades were pressured by the limited availability of cargoes.

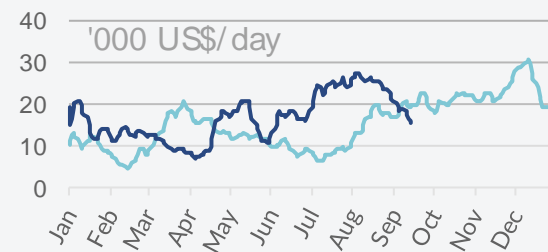
Handysize - A little change was seen in the Handy market during the last week, with the most notable gains being observed in the ECSA trades thanks to a renewed flow of fresh enquiries that popped up during the week.

Spot market rates & indices				Average	
	14 Sep	07 Sep	±%	2018	2017
Baltic Dry Index					
BDI	1,366	1,490	-8.3%	1,342	1,149
Capesize					
BCI	1,900	2,411	-21.2%	2,151	2,094
BCI 5TC	\$ 15,574	\$ 18,676	-16.6%	\$ 16,709	\$ 15,190
ATLANTIC RV	\$ 11,865	\$ 15,995	-25.8%	\$ 17,115	\$ 15,774
Cont / FEast	\$ 34,232	\$ 35,568	-3.8%	\$ 30,812	\$ 25,878
PACIFIC RV	\$ 15,000	\$ 19,225	-22.0%	\$ 16,180	\$ 14,983
FEast / ECSA	\$ 18,059	\$ 20,009	-9.7%	\$ 16,552	\$ 14,537
Panamax					
BPI	1,523	1,528	-0.3%	1,410	1,221
BPI - TCA	\$ 12,219	\$ 12,249	-0.2%	\$ 11,317	\$ 9,794
ATLANTIC RV	\$ 12,325	\$ 13,030	-5.4%	\$ 11,397	\$ 10,140
Cont / FEast	\$ 19,864	\$ 20,186	-1.6%	\$ 18,443	\$ 15,918
PACIFIC RV	\$ 11,829	\$ 11,031	7.2%	\$ 10,602	\$ 9,195
FEast / Cont	\$ 4,859	\$ 4,750	2.3%	\$ 4,826	\$ 3,923
Supramax					
BSI	1,134	1,134	0.0%	1,017	846
BSI - TCA	\$ 12,543	\$ 12,514	0.2%	\$ 11,281	\$ 9,368
USG / FEast	\$ 24,400	\$ 24,528	-0.5%	\$ 22,096	\$ 19,950
Med / FEast	\$ 20,839	\$ 20,600	1.2%	\$ 18,010	\$ 15,733
PACIFIC RV	\$ 11,279	\$ 11,250	0.3%	\$ 10,402	\$ 8,054
FEast / Cont	\$ 7,550	\$ 7,610	-0.8%	\$ 6,610	\$ 4,503
USG / Skaw	\$ 20,403	\$ 20,759	-1.7%	\$ 17,630	\$ 15,683
Skaw / USG	\$ 8,972	\$ 9,250	-3.0%	\$ 7,731	\$ 6,507
Handysize					
BHSI	588	568	3.5%	581	525
BHSI - TCA	\$ 8,553	\$ 8,233	3.9%	\$ 8,493	\$ 7,668
Skaw / Rio	\$ 7,650	\$ 7,620	0.4%	\$ 7,127	\$ 6,455
Skaw / Boston	\$ 7,525	\$ 7,654	-1.7%	\$ 7,171	\$ 6,539
Rio / Skaw	\$ 11,306	\$ 10,681	5.9%	\$ 11,164	\$ 10,699
USG / Skaw	\$ 10,050	\$ 9,646	4.2%	\$ 10,092	\$ 9,310
SEAsia / Aus / Jap	\$ 7,804	\$ 7,336	6.4%	\$ 8,131	\$ 7,199
PACIFIC RV	\$ 8,143	\$ 7,796	4.5%	\$ 8,064	\$ 6,974

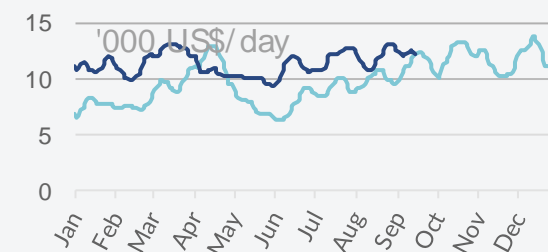
Dry Bulk Indices



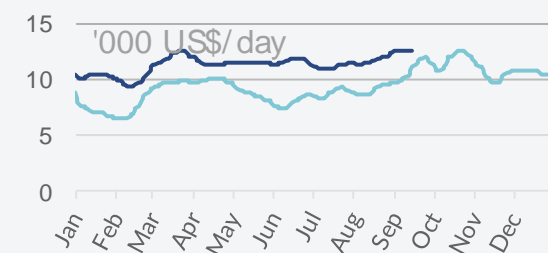
BCI Average TCE



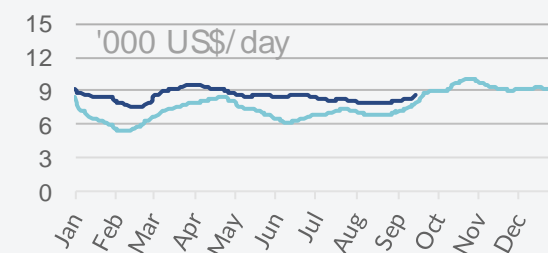
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

SHIPPING MARKETS

Tankers – Spot Market

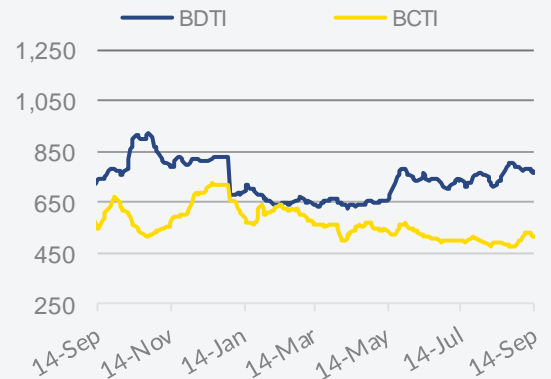
Crude Oil Carriers - The tonnage oversupply is currently dominating the VL market, with available vessels overshadowing the available cargoes and charterers being keen on retaining the market at these levels. However, the increased activity in the USG limited the overall losses, leading the BDTI to close the week at 785, 1 point lower than the previous week. In the WAF, Suezmax rates found support from increasing demand from charterers, with market sentiment remaining strong for the next couple of weeks. On the Aframax side, things remained quiet for yet another week, though some strong gains were being seen in the North Sea/Baltic region thanks to a clearing of tonnage and fresh demand.

Oil Products - On the DPP side, rates felt a considerable increase on US bound routes, while trade inside the Black Sea/Med was still under pressure, closing at a level roughly 13% lower. On the CPP side, all main routes witnessed a considerable improvement, with USG-CONT showing the main improvement and closing 95% higher than the levels we were seeing one week prior.

Spot market rates & indices

		14 Sep	07 Sep	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	765	785	-2.5%	702	788
	BCTI	513	532	-3.6%	547	608
VLCC						
MEG-USG	WS	22.05	21.86	0.9%	19.88	29.32
	\$/day	-\$ 13,187	-\$ 12,617	-4.5%	-\$ 12,711	-\$ 2,206
MEG-SPORE	WS	55.71	53.79	3.6%	46.59	59.86
	\$/day	\$ 17,707	\$ 16,752	5.7%	\$ 18,714	\$ 45,754
MEG-JAPAN	WS	54.88	53.06	3.4%	46.05	58.36
	\$/day	\$ 15,578	\$ 14,652	6.3%	\$ 10,148	\$ 22,702
WAF-USG	WS	55.00	53.00	3.8%	46.87	61.85
	\$/day	\$ 52,034	\$ 49,914	4.2%	\$ 42,320	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	61.40	75.85
	\$/day	\$ 28,505	\$ 30,985	-8.0%	\$ 25,612	\$ 40,601
BSEA-MED	WS	86.39	86.39	0.0%	80.36	87.57
	\$/day	\$ 10,738	\$ 11,427	-6.0%	\$ 7,722	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	106.94	103.06	3.8%	101.32	101.90
	\$/day	\$ 5,424	\$ 3,553	52.7%	\$ 2,111	\$ 7,719
MEG-SPORE	WS	107.11	108.94	-1.7%	94.53	108.74
	\$/day	\$ 4,746	\$ 5,795	-18.1%	\$ 3,640	\$ 7,329
CARIBS-USG	WS	151.11	165.83	-8.9%	111.47	121.64
	\$/day	\$ 15,412	\$ 20,323	-24.2%	\$ 6,212	\$ 9,531
BAL TIC-UKC	WS	75.56	72.50	4.2%	80.25	81.96
	\$/day	\$ 5,229	\$ 3,795	37.8%	\$ 7,563	\$ 10,019
DPP						
CARIBS-USAC	WS	140.00	150.00	-6.7%	116.87	129.23
	\$/day	\$ 25,312	\$ 28,999	-12.7%	\$ 19,113	\$ 26,317
ARA-USG	WS	124.06	128.13	-3.2%	105.57	120.54
	\$/day	\$ 6,895	\$ 8,126	-15.1%	\$ 8,617	\$ 25,637
SEASIA-AUS	WS	97.25	99.50	-2.3%	93.01	105.77
	\$/day	\$ 6,144	\$ 7,308	-15.9%	\$ 6,777	\$ 9,856
MED-MED	WS	103.06	118.61	-13.1%	100.23	106.37
	\$/day	\$ 6,547	\$ 12,771	-48.7%	\$ 6,505	\$ 9,426
CPP						
MEG-JAPAN	WS	99.69	97.86	1.9%	97.00	106.84
	\$/day	\$ 6,455	\$ 6,425	0.5%	\$ 7,402	\$ 9,016
CONT-USAC	WS	119.17	145.31	-18.0%	128.87	140.87
	\$/day	\$ 2,888	\$ 7,014	-58.8%	\$ 5,142	\$ 7,272
CARIBS-USAC	WS	125.00	125.00	0.0%	125.81	138.78
	\$/day	\$ 15,867	\$ 16,176	-1.9%	\$ 16,944	\$ 22,286
USG-CONT	WS	100.00	93.21	7.3%	90.22	105.91
	\$/day	\$ 662	-\$ 119	656.3%	-\$ 76	\$ 2,859

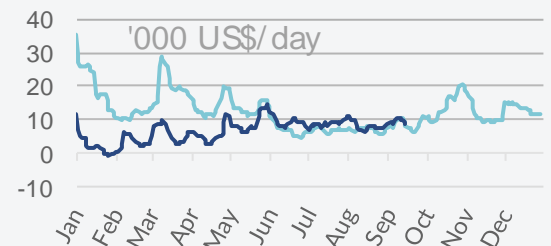
Tanker Indices



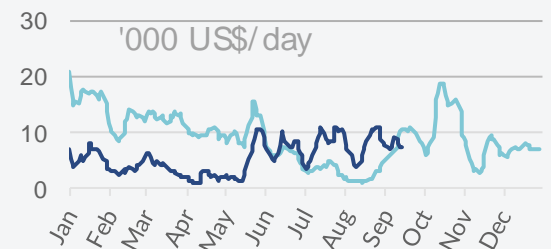
VLCC Average TCE



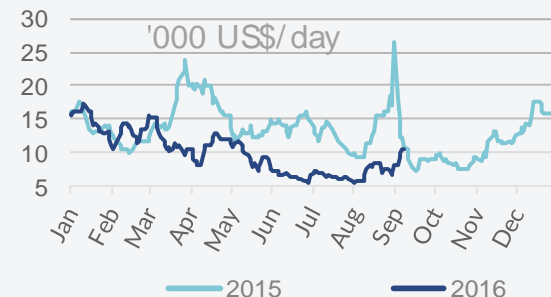
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 22,250	-4.5%	\$ 6,200	\$ 15,024	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,182	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 13,000	5.8%	\$ 4,950	\$ 9,978	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,348	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,635	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,677	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,990	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,187	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

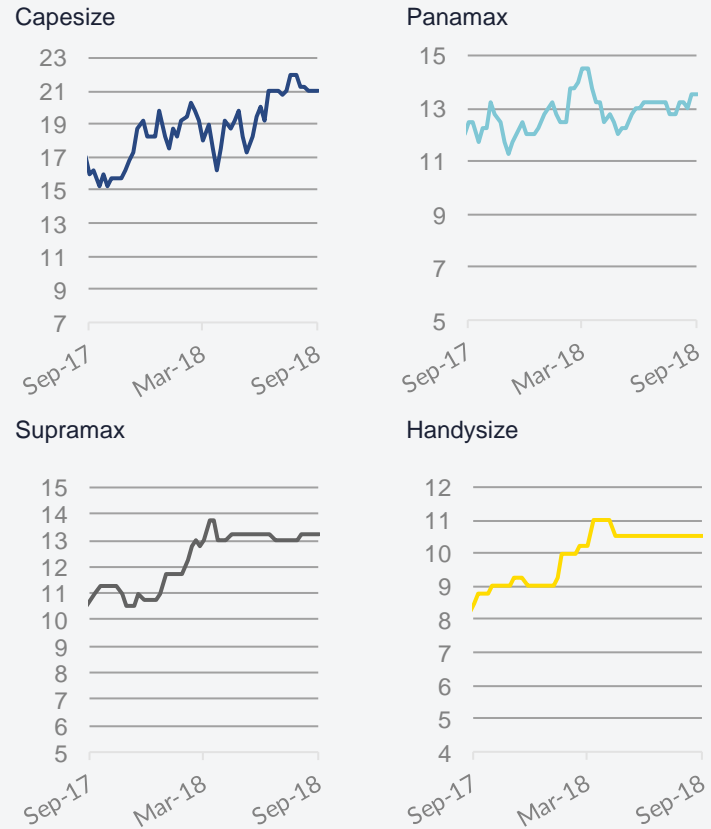
- M/V "KMAX EMPEROR", 91807 dwt, built 2011, dely PG 15/20 Sep, \$14,000, for 3/5 months, to Victory Shipping
- M/V "SBI ZUMBA", 81183 dwt, built 2016, dely Imjuiden 16/17 Sep, \$16,250, for 2-3 laden legs (1st leg Baltic/Brazil), to Ultrabulk
- M/V "DARYA MOTI", 80545 dwt, built 2010, dely Boryeong 18/19 Sep, \$13,800, for 2/4 months, to Daiichi
- M/V "ALPHA CONFIDENCE", 176320 dwt, built 2011, dely Bayuquan 19/21 Sep, \$21,250, for about 2 years, to Cofco
- M/V "KAVO PALOMA", 75698 dwt, built 2007, dely Guangzhou prompt, \$12,850, for 5/8 months trading, to Chart Not Rep

Tanker period market TC rates				last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 19,000	18.4%	\$ 18,000	\$ 30,725	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,967	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,199	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,371	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,406	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,018	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 12,000	\$ 14,815	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,146	\$ 18,250

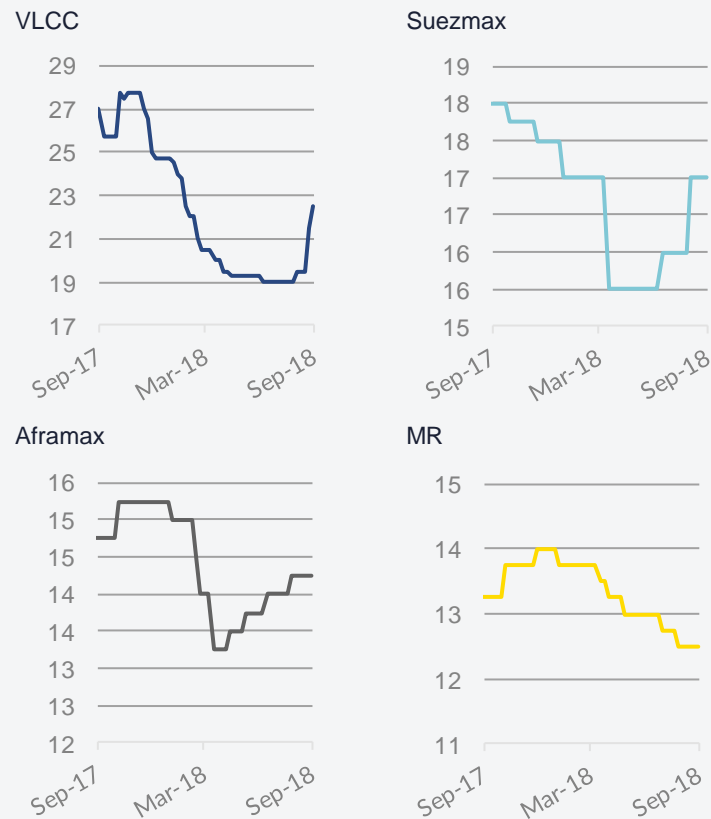
Latest indicative Tanker Period Fixtures

- M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT
- M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66
- M/T "CHRYSALIS", 116000 dwt, built 2010, \$13,750, for 1 year trading, to MAERSK
- M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.
- M/T "NANCY P", 50000 dwt, built 2015, \$14,500, for 1+1 year trading, to SHELL

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, September 17, 2018 (Week 38)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, things were relative subdued during the past week, inline somehow with the downward correction noted in the freight market as of late. On the other hand, while most segments witnessed a rather sluggish level of activity, S&P transactions for Handysize vessels showed some positive momentum, with interest varying across different age levels. Notwithstanding this, we may well expect an bullish attitude to take shape now, though given the price levels being noted it will be a while before any further price increases can be noted.

On the wet side, overall activity seems to be holding at relatively fair levels for the time being, given the overall trend noted in the year so far. Moreover, as we have witnessed before, most market participants continue to hold a rather "bargain hunting" attitude, something that should continue to feed a fair volatility with periodical ups and downs in terms of number of vessels changing hand.

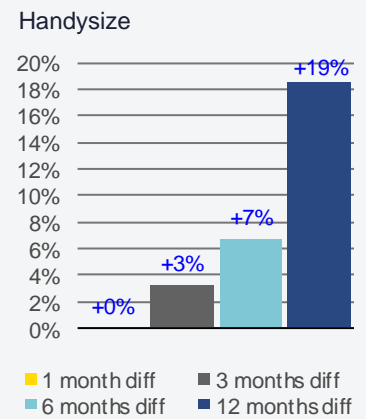
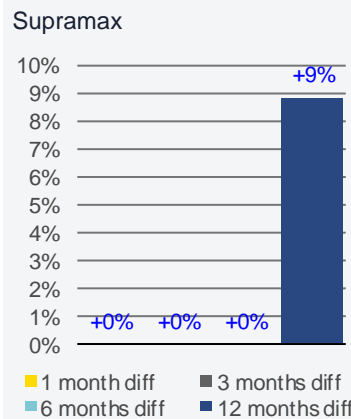
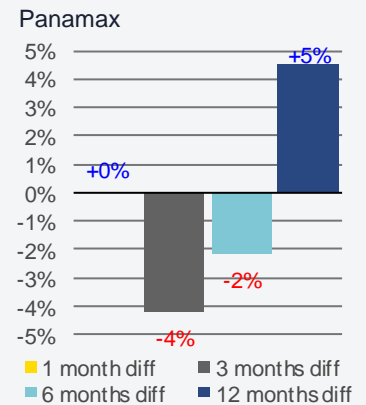
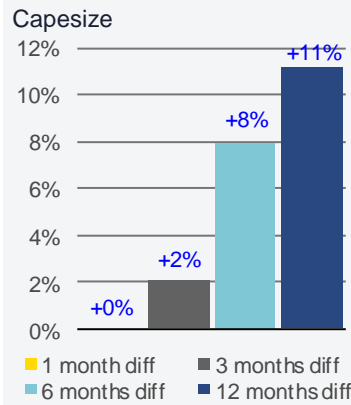
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					14 Sep	10 Aug	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	53.25	53.25	0.0%	34.5	46.4	65.0			
180k dwt	5 year old	37.25	37.25	0.0%	23.0	34.3	53.0			
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.5	38.0			
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0			
Panamax										
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0			
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.6	28.0			
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0			
74k dwt	15 year old	10.00	10.00	0.0%	3.5	8.6	14.5			
Supramax										
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	14.25	0.0%	6.0	12.9	22.0			
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5			
Handysize										
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	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	6.75	6.50	3.8%	3.5	6.5	11.0			

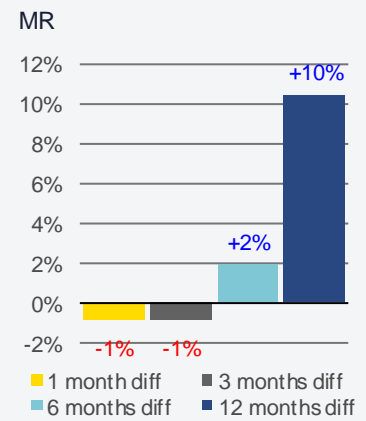
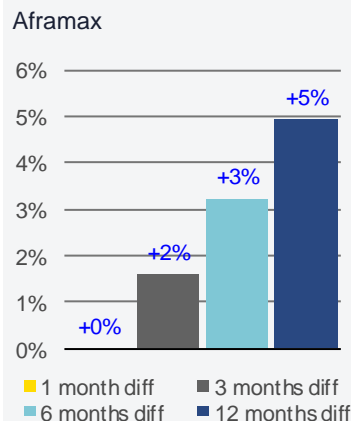
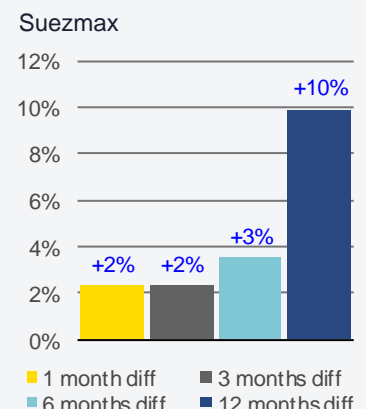
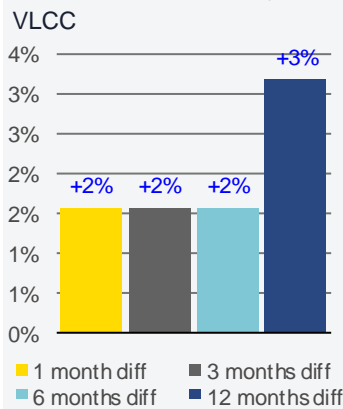
Indicative Tanker Values (US\$ million)

					last 5 years					
					14 Sep	10 Aug	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	90.00	87.00	3.4%	80.0	91.4	105.0			
310k dwt	5 year old	65.00	64.00	1.6%	55.0	68.1	84.0			
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.2	59.0			
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0			
Suezmax										
160k dwt	Resale	61.00	58.50	4.3%	53.0	61.9	73.0			
150k dwt	5 year old	44.50	43.50	2.3%	38.0	47.7	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			
Aframax										
110k dwt	Resale	47.00	46.00	2.2%	39.0	48.3	57.0			
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.5	47.5			
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.2	33.0			
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	20.0			
MR										
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

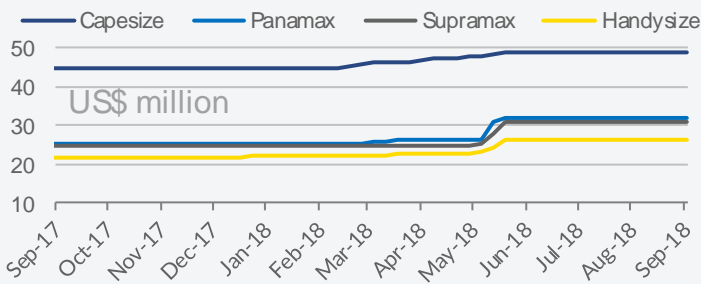


Monday, September 17, 2018 (Week 38)

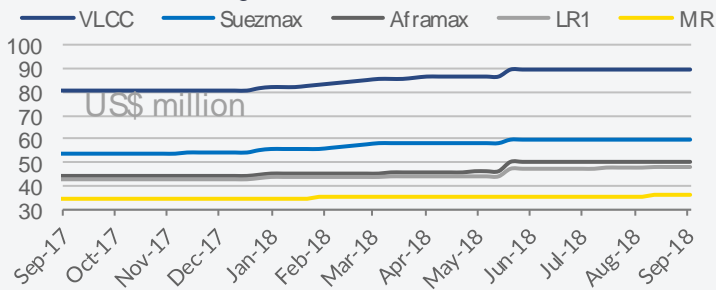
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

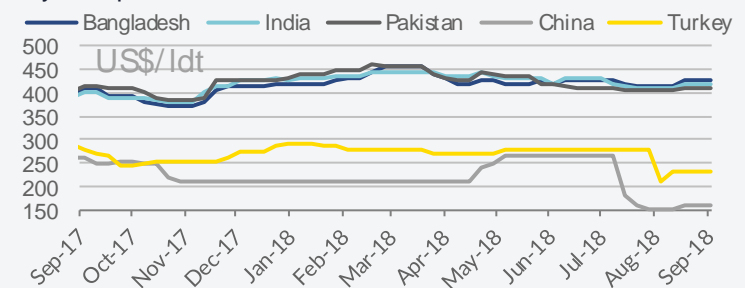
	14 Sep 10 Aug			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
Container						
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)

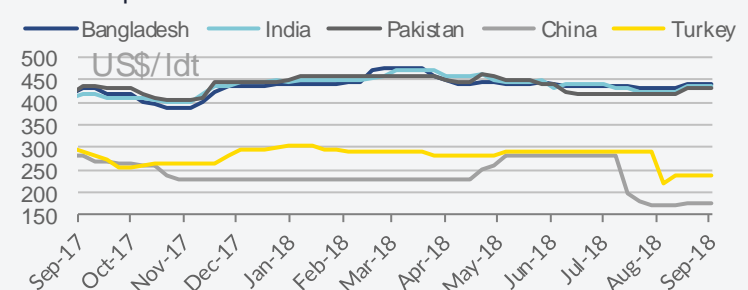
	14 Sep 10 Aug			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.4	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.5	0.5%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.1	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	42.4	45.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	14 Sep 07 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	425	0.0%	220	374	475
India	420	420	0.0%	225	375	500
Pakistan	410	410	0.0%	220	374	475
Far East Asia						
China	160	160	0.0%	110	241	395
Mediterranean						
Turkey	230	230	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	14 Sep 07 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	245	393	490
India	435	435	0.0%	250	395	510
Pakistan	430	430	0.0%	245	394	500
Far East Asia						
China	175	175	0.0%	120	257	405
Mediterranean						
Turkey	240	240	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	9/14/2018	9/7/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$10,132	\$8,661	17.0%	\$7,019
Suezmax	↓	\$11,490	\$13,095	(12.3%)	\$9,197
Aframax	↓	\$12,571	\$13,726	(8.4%)	\$10,846
Product Tankers					
Long Range	↓	\$10,823	\$12,050	(10.2%)	\$7,495
Medium Range	↓	\$5,197	\$7,401	(29.8%)	\$8,242
Dry Bulk					
Capesize	↓	\$12,589	\$16,447	(23.5%)	\$14,114
Panamax	↑	\$13,989	\$13,769	1.6%	\$12,306
Supramax	↑	\$11,840	\$11,330	4.5%	\$11,669
Containers*					
Neo-Panamax 9000 TEU	↔	\$33,500	\$33,500	0.0%	\$24,167
Panamax-4400 TEU	↔	\$12,400	\$12,400	0.0%	\$6,150
Handy-2000 TEU	↔	\$9,850	\$9,850	0.0%	\$6,200
LPG-82,000 cbm	↔	\$21,333	\$21,333	0.0%	\$15,354
LNG-160,000 cbm	↑	\$92,000	\$85,000	8.2%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Times they are a-changin in the global movements of crude oil in large part due to the huge growth of U.S. oil production in recent years. At this time in 2008 U.S. crude production was 5.0 million barrels per day, but current production is approaching 11 million bpd. Consequently, during that same time U.S. crude imports have fallen from 9.8 million bpd to 7.5 million bpd while exports have risen from practically zero to averaging about 2 million bpd with refined products growing from 1.3 million bpd to nearly 5.0 million bpd. Needless to say there has already been a tectonic shift, but the ground is not yet finished moving. As oil production continues to rise and as more oil moves down from Canada, exports should grow as infrastructure allows.

Much of the growth in production is coming from places like West Texas and Oklahoma causing the need for quick development of pipeline capacity. Even as the pipelines will eventually allow oil to leave production areas, infrastructure is needed along the Gulf Coast to efficiently accommodate exports. To that end, there are currently five export terminals under development which would enable the loading of VLCC tankers carrying two million barrels each. Those are 1) the reversal of the Louisiana Offshore Oil Port (LOOP) which could allow for 1.2 million bpd, 2) a terminal in Freeport Texas backed by Kinder Morgan which could load 2.0 million barrels per day, 3) the Jupiter terminal in Brownsville Texas at 1.0 million bpd, 4) Trafigura's Corpus Christi terminal at 0.5 million bpd, and 5) Tallgrass Energy's Plaquemines Louisiana terminal which would be able to do 0.6 million bpd. Collectively, if all five materialize there could be an increase U.S. export capacity of more than 5.0 million bpd by 2022, implying something around a 10-12% increase in tanker demand by our estimation.

Also, there has been a sharp rise in barge activity moving crude from the central U.S. to the Gulf Coast. In 2Q18 5.4 million barrels of crude were barged down river as compared to 1.1 million barrels in the same quarter of 2017. This is led by more Bakken production, but also higher Canadian imports which are up 7% to 3.5 million bpd. However, it is worth noting that despite the increase in barge volumes moving crude from Middle America to the Gulf Coast, the volumes are still far short of the peak in late 2013 when nearly 11 million barrels of crude per quarter was being barged down the river. With high oil prices and open export market, the world of crude shipments is changing or in the case of barge activity changing back.



Capital Link Shipping Weekly Markets Report



Monday, September 17, 2018 (Week 38)

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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