

Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)



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Weekly Markets Report

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Tuesday, October 30, 2018
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

IN THE NEWS

Latest Company News

Monday, October 8, 2018

Dorian LPG Responds to BW's Withdrawal of Proposal to Acquire Dorian

STAMFORD, Conn., Oct. 8, 2018 /PRNewswire/ -- Dorian LPG (NYSE: LPG) today sent the following letter to Andreas Sothmann, Chairman of the Board of Directors of BW LPG, responding to BW's withdrawal of its proposal to acquire Dorian:

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Responds-to-BW's-Withdrawal-of-Proposal-to-Acquire-Dorian/default.aspx>

EnSCO plc and Rowan Companies plc Agree to Combine, Creating Industry-Leading Offshore Driller

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) and Rowan Companies plc (NYSE: RDC) jointly announced today that the companies have entered into a definitive transaction agreement under which Rowan will combine with EnSCO in an all-stock transaction. The definitive transaction agreement was unanimously approved by each company's board of directors. The Saudi Aramco partner to the ARO Drilling joint venture has consented to the combination between Rowan and EnSCO.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-and-Rowan-Companies-plc-Agree-to-Combine-Creating-Industry-Leading-Offshore-Driller/default.aspx>

Globus Maritime Limited Announces Reverse Stock Split

Athens, Greece, October 8, 2018, Globus Maritime Limited ("Globus" or the "Company,") (NASDAQ: GLBS), a dry bulk shipping company, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-10 reverse stock split of the Company's common shares. At the Company's annual general meeting of shareholders on September 18, 2018, the Company's shareholders approved the reverse stock split and granted the Board the authority to determine the exact reverse split ratio and proceed with the reverse stock split.

<http://www.globusmaritime.gr/press/globuspr100818.pdf>

NAVIGATOR HOLDINGS LTD. – FIXED INCOME INVESTOR MEETINGS

Navigator Holdings Ltd. (NYSE: NVGS) has mandated Fearnley Securities and Nordea to arrange a series of fixed income investor meetings commencing on 15 October 2018. Subject to inter alia market conditions, a NOK denominated senior secured bond issue with a 5 year tenor may follow. The proceeds from the potential bond issue would be used to (i) partly fund the Navigator's portion of the construction cost of the Ethylene Export Marine Terminal JV and (ii) for general corporate purposes.

<https://www.navigatorgas.com/2018/10/08/navigator-holdings-ltd-fixed-income-investor-meetings/>

Navios Maritime Acquisition Corporation And Navios Maritime Midstream Partners L.P. Announce Definitive Merger Agreement Navios Maritime Acquisition Corporation Announces Board Approval of a 1:15 Reverse Stock Split

MONACO, Oct. 08, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) and

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced today that they have entered into a definitive merger agreement under which Navios Acquisition will acquire all of the publicly held units of Navios Midstream in exchange for shares of Navios Acquisition (the "Transaction").

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2370598>

ENSCO PLC AND ROWAN COMPANIES PLC AGREE TO COMBINE, CREATING INDUSTRY-LEADING OFFSHORE DRILLER

London – 8 October 2018 – EnSCO plc (NYSE: ESV) and Rowan Companies plc (NYSE: RDC) jointly announced today that the companies have entered into a definitive transaction agreement under which Rowan will combine with EnSCO in an all-stock transaction. The definitive transaction agreement was unanimously approved by each company's board of directors. The Saudi Aramco partner to the ARO Drilling joint venture has consented to the combination between Rowan and EnSCO.

<http://www.rowan.com/investor-relations/news/news-details/2018/EnSCO-plc-and-Rowan-Companies-plc-Agree-to-Combine-Creating-Industry-Leading-Offshore-Driller/default.aspx>

Tuesday, October 9, 2018

Genco Shipping & Trading Limited Implements Comprehensive Fleet Plan Ahead of IMO 2020 Regulations

NEW YORK, Oct. 09, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) ("Genco" or the "Company") today announced that it plans to install exhaust gas cleaning systems ("scrubbers") on its 17 Capesize vessels with options for installation on an additional 15 minor bulk vessels. The balance of the fleet is expected to consume compliant, low sulphur fuel beginning in 2020, when new environmental regulations come into effect capping sulphur emissions at 0.5%, down from 3.5% currently.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Implements-Comprehensive-Fleet-Plan-Ahead-of-IMO-2020-Regulations/default.aspx>

OCEAN RIG UDW INC. ANNOUNCES DATE OF EXTRAORDINARY GENERAL MEETING TO APPROVE MERGER WITH TRANSOCEAN LTD.

October 9, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it has scheduled an extraordinary general meeting of shareholders (the "Special Meeting") to, among other things, consider and vote on a proposal to approve and adopt the previously announced Agreement and Plan of Merger, dated as of September 3, 2018, by and among Ocean Rig, Transocean Ltd. ("Transocean"), Transocean Oceanus Holdings Limited, and Transocean Oceanus Limited.

<http://ocean-rig.irwebpage.com/press/oceanrig100918.pdf>



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IN THE NEWS

Latest Company News

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") announced today that it has provided a Notice of Extraordinary General Meeting to be held on October 25, 2018.

The Notice of Extraordinary General Meeting as well as a special report of the board of directors of the Company is being distributed to the Company's common shareholders of record as of September 28, 2018 in advance of the Extraordinary General Meeting, which will be held on October 25, 2018, at 10:00 a.m. (Central European Time) at the Company's registered office, located at 8-10 Avenue de la Gare, L-1610 Luxembourg.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Provides-Notice-of-Extraordinary-General-Meeting-of-Shareholders/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES AN INVESTMENT OF \$100.0 MILLION IN A SCORPIO TANKERS INC. CAPITAL RAISE

MONACO, Oct. 09, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that the Company has agreed to invest \$100.0 million in a related party, Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers"). The investment is part of a larger \$300.0 million equity raise through a public offering of common shares by Scorpio Tankers announced today. As a result of this investment, the Company will own approximately 54.1 million, or 10.9%, of Scorpio Tanker's issued and outstanding common shares.

<http://www.scorpiobulkers.com/media/company-news/2018/10-10-2018-040907759>

SCORPIO TANKERS INC. ANNOUNCES PUBLIC OFFERING OF COMMON SHARES

MONACO, Oct. 09, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") announced today that it intends to offer, issue and sell to the public \$250 million of common shares, par value \$0.01 per share ("Common Shares"), through an underwritten public offering (the "Offering"). The net proceeds of the Offering are expected to be used for general corporate purposes. As part of this offering, Scorpio Bulk Inc. (NYSE:SALT), or SALT, and Scorpio Services Holding Limited, or SSH, each a related party and members of the Scorpio Group of companies, have each expressed an interest in purchasing common shares at the public offering price with a value of at least \$100 million and \$10 million, respectively.

<http://www.scorpiotankers.com/media/company-news/2018/10-09-2018-210509849>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

HONG KONG, Oct. 9, 2018 /PRNewswire/ - Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared

cash dividends on its common and preferred shares as follows:

<https://seaspan.gcs-web.com/node/14706/pdf>

STAR BULK CARRIERS CORP. ANNOUNCES A PIONEERING GREEN LOAN TO FINANCE THE RETROFITTING OF 50 SCRUBBERS

ATHENS, GREECE, October 9, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into a \$310 million loan agreement, which includes a \$70

million tranche (the "Green Loan Tranche") that will exclusively finance the procurement and retrofitting of scrubbers for up to approx.

https://www.starbulk.com/media/uploads_file/2018/10/09/p1cpd7ejf14of1skv2191d051esp4.pdf

TEN Ltd. Declares Dividend on its Series B, Series C and Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, October 9, 2018 – TEN Ltd. ("TEN") (NYSE: TNP) (the

"Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share for its Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE; TNPPRB), approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE; TNPPRC) and approximately \$0.80486 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE; TNPPRF).

<http://tenn.irwebpage.com/press/tenn100918.pdf>

Wednesday, October 10, 2018

EnSCO plc Schedules Third Quarter 2018 Earnings Release and Conference Call

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) will hold its third quarter 2018 earnings conference call at 9:00 a.m. CDT (10:00 a.m. EDT and 2:00 p.m. London) on Tuesday, 30 October 2018. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplc.com. Alternatively, callers may dial 1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the EnSCO conference call. It is recommended that participants call 20 minutes ahead of the scheduled start time. Callers may avoid delays by pre-registering to receive a dial-in number and PIN at <http://dpreregister.com/10123332>.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-Schedules-Third-Quarter-2018-Earnings-Release-and-Conference-Call/default.aspx>

ROWAN COMPLETES PREVIOUSLY ANNOUNCED SALE OF TWO JACK-UPS TO ARO DRILLING

HOUSTON, Oct. 10, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that it has concluded the sale of two LeTourneau TARZAN Class jack-up rigs, the Scooter Yeargain and the Hank Boswell, to ARO Drilling. The net economic impact of this transaction was that Rowan received approximately \$90 million in cash and \$176 million in shareholder notes from ARO Drilling as consideration for the two rigs.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Completes-Previously-Announced-Sale-of-Two-Jack-ups-to-ARO-Drilling/default.aspx>



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IN THE NEWS

Latest Company News

SCORPIO TANKERS INC. ANNOUNCES PRICING OF PUBLIC OFFERING OF APPROXIMATELY \$300 MILLION OF COMMON SHARES

MONACO, Oct. 09, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") announced today that it has priced its previously announced underwritten public offering (the "Offering") of 162,162,163 common shares, par value \$0.01 per share ("Common Shares"), at \$1.85 per share. As part of this offering, Scorpio Bulkers Inc. (NYSE:SALT), or SALT, and Scorpio Services Holding Limited, or SSH, each a related party and members of the Scorpio group of companies, have agreed to purchase common shares at the public offering price 54,054,054 and 5,405,405 common shares, respectively.

<http://www.scorpiotankers.com/media/company-news/2018/10-10-2018-035510532>

STAR BULK CARRIERS CORP. ANNOUNCES DELIVERY OF MV STAR BRIGHT

ATHENS, GREECE, October 10, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK R), a global shipping company focusing on the transportation of dry bulk cargoes announced today that, pursuant to the previously announced transaction of August 28, 2018, it took delivery of the first of the three firm dry bulk vessels, the E.R BRIGHTON (the "Vessel"), renamed to STAR BRIGHT, from an entity affiliated with E.R. Capital Holding GmbH & Cie. KG (the "Sellers").

https://www.starbulk.com/media/uploads_file/2018/10/11/p1cpfvfg348s442jt4f17e81qiq4.pdf

SDRL - Makes mandatory offer to purchase up to US\$56 million of its 12.0% Senior Secured Notes due 2025

Hamilton, Bermuda, October 10, 2018 - Seadrill Limited ("Seadrill" or the "Company") announces that it has made a mandatory offer to purchase approximately US\$56 million of its 12.0% Senior Secured Notes due 2025 (the "Notes"). Under the terms of the Indenture for the Notes issued on July 2, 2018 (the "Issue Date"), the Company is required to make an offer to purchase the Notes, using certain proceeds from a deferred consideration agreement relating to the sale of its tender rig business to Sapura Energy in 2013.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201810/2220108.xml>

Thursday, October 11, 2018

DYNAGAS LNG PARTNERS LP ANNOUNCES CASH DISTRIBUTION FOR THE QUARTER ENDED SEPTEMBER 30, 2018 OF \$0.25 PER COMMON UNIT

MONACO – October 11, 2018 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2018, of \$0.25 per common unit. The cash distribution is payable on October 26, 2018 to all unit holders of

record as of October 19, 2018.

http://www.dynagaspartners.com/upload_press/dlng101118.pdf

GASLOG PARTNERS LP ANNOUNCES DATE FOR THIRD QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, Oct. 11, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the third quarter of 2018 before the market opens on Thursday, October 25, 2018. GasLog Partners will host a conference call to discuss its results for the third quarter of 2018 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, October 25, 2018. Andrew Orekar, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Partnership's operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

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

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Oct. 11, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of October 11, 2018. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2371367>

Nordic American Tankers Ltd (NYSE: NAT) – tanker market up strongly

Bermuda October 11, 2018 Recently, the tanker industry has suffered from deteriorating earnings, lower dividends and stock prices. We are happy to inform our friends that the spot market for our ships now has tripled from just a few months back, and doubled just from 10 days ago. That's good for all of us. Just to illustrate, here is a snapshot at months beginning, of reported TCE earnings from West Africa (one of our main routes) during 2018:

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-tanker-market-up-strongly/>

ROWAN SCHEDULES 3RD QUARTER 2018 EARNINGS RELEASE DATE AND CONFERENCE CALL

HOUSTON, Oct. 11, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report financial results for the third quarter 2018 on Wednesday, October 31, 2018, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Schedules-3rd-Quarter-2018-Earnings-Release-Date-and-Conference-Call/default.aspx>



Latest Company News: Non US Listed Companies

Tuesday, October 9, 2018

Concordia Maritime organised successful cleanup day in Långedrag

Representatives from Concordia Maritime, other Stena companies,

members of the Royal Gothenburg Yacht Club and local residents all gathered in Långedrag, on the coast just outside of Gothenburg, on Saturday to take part in a coastal cleanup operation.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-organised-successful-cleanup-day-in-langedrag/>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 12, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/12/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.76	6.94%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.13	6.15%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.76	1.68%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.46	17.58%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.31	3.46%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.77	2.26%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.23	6.19%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.18	10.62%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.46	3.41%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.06	2.99%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.79	1.94%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.76	11.59%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.51	11.75%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.87	8.52%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$13.98	16.52%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.66	9.97%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.47	9.69%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.75	18.18%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.63	4.91%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.48	3.62%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.23	1.79%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$8.71	0.46%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.69	10.84%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 12, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/12/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.35	7.83%	-1.81%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.40	8.71%	-2.71%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.04	8.74%	-1.03%	24.78 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.91	8.91%	-2.54%	24.44-26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.75	8.96%	-1.75%	22.60 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.54	8.81%	-0.55%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.51	8.58%	-0.74%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.00	10.93%	-12.06%	18.59 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.47	8.52%	-1.18%	22.10 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.40	8.55%	-0.71%	22.08 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.50	8.11%	0.00%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.99	8.20%	0.09%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.31	8.15%	0.40%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.44	8.06%	1.45%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.09	3.63%	0.32%	24.75 - 25.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.23	8.96%	0.40%	19.33 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.00	8.86%	-1.23%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.16	9.18%	-0.66%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.95	9.02%	-1.66%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.46	9.06%	-0.72%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.26	7.92%	#VALUE!	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.27	8.78%	-0.09%	25.01 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.54	9.29%	-3.72%	23.54 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.60	9.40%	-0.29%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$25.04	9.48%	0.36%	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



Wednesday, October 17, 2018 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 12, 2018

MAJOR INDICES

America	Symbol	10/12/2018	10/5/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,339.99	26,447.05	-4.19	2.08	24,824.87
Dow Jones Transp.	TRAN Index	10,489.29	11,206.77	-6.40	-2.97	10,809.96
NASDAQ	CCMP Index	7,496.89	7,788.45	-3.74	6.99	7,006.90
NASDAQ Transp.	CTRN Index	5,032.90	5,409.30	-6.96	-2.30	5,151.21
S&P 500	SPX Index	2,767.13	2,885.57	-4.10	2.65	2,695.81

Europe	Symbol	10/12/2018	10/5/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,523.81	12,111.90	-4.86	-10.47	12,871.39
Euro Stoxx 50	SX5E Index	3,194.41	3,345.51	-4.52	-8.47	3,490.19
FTSE 100 Index	UKX Index	6,995.91	7,318.54	-4.41	-8.53	7,648.10

Asia/Pacific	Symbol	10/12/2018	10/5/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,895.67	6,185.49	-4.69	-2.73	6,061.28
Hang Seng	HSI Index	25,801.49	26,572.57	-2.90	-15.45	30,515.31
Nikkei 225	NKY Index	22,694.66	23,783.72	-4.58	-3.45	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/12/2018	10/5/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,400.43	2,515.87	-4.59	76.02	1,363.75
Tanker Index	CPLMTANK Index	751.05	783.48	-4.14	18.59	633.32
Dry Bulk Index	CPLMDRY Index	828.22	877.43	-5.61	14.86	721.04
Container Index	CPLMCONT Index	659.11	662.51	-0.51	11.03	593.65
LNG/LPG Index	CPLMLNPG Index	1,910.05	1,988.37	-3.94	-16.01	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,102.26	1,151.40	-4.27	-18.19	1,347.28
MLP Index	CPLMMLPI Index	1,407.16	1,436.62	-2.05	-16.83	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



Wednesday, October 17, 2018 (Week 42)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/12/2018	10/5/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,579.00	1,536.00	2.80	28.37	1230
Baltic Capesize Index	BCI14 Index	2,169.00	2,081.00	4.23	-4.91	2281
Baltic Panamax Index	BPIY Index	1,775.00	1,727.00	2.78	32.46	1340
Baltic Supramax Index	BSI58A Index	1,204.00	1,197.00	0.58	33.63	901
Baltic Handysize Index	BHSI Index	657.00	637.00	3.14	7.35	612
Baltic Dirty Tanker Index	BIDY Index	921.00	853.00	7.97	31.57	700
Baltic Clean Tanker Index	BITY Index	598.00	596.00	0.34	-8.70	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/12/2018 Friday	10/5/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.91	\$14.43	-10.53%	\$19.77	\$9.99	\$13.27	194,916
Diana Shipping Inc	DSX	\$3.94	\$4.16	-5.29%	\$5.10	\$3.34	\$4.20	226,788
DryShips Inc	DRYS	\$4.92	\$5.68	-13.38%	\$6.53	\$2.85	\$3.71	769,019
Eurodry	EDRY	\$9.00	\$9.99	-9.91%	#N/A	#N/A	#N/A N/A	41,263
Eagle Bulk Shipping Inc	EGLE	\$5.21	\$5.66	-7.95%	\$6.11	\$4.28	\$4.50	330,380
FreeSeas Inc	FREF	\$0.00	\$0.00	-28.00%	\$0.22	\$0.00	\$0.50	593,553
Globus Maritime Ltd	GLBS	\$0.43	\$0.46	-7.53%	\$6.50	\$0.30	\$1.19	56,623
Golden Ocean Group	GOGL	\$9.07	\$9.24	-1.84%	\$9.95	\$7.11	\$8.44	130,734
Navios Maritime Holdings Inc	NM	\$0.54	\$0.63	-13.31%	\$1.83	\$0.49	\$1.29	357,640
Navios Maritime Partners LP	NMM	\$1.63	\$1.71	-4.68%	\$2.55	\$1.62	\$2.37	469,282
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-34.21%	\$0.05	\$0.01	\$0.03	31,387
Safe Bulkers Inc	SB	\$2.63	\$2.92	-9.93%	\$3.90	\$2.52	\$3.29	295,732
Scorpio Bulkers	SALT	\$6.34	\$7.31	-13.27%	\$8.70	\$6.18	\$7.60	428,251
Seanergy Maritime	SHIP	\$0.90	\$0.89	1.12%	\$1.43	\$0.72	\$1.04	88,780

TANKERS	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.83	\$6.84	-0.15%	\$8.90	\$6.45	\$8.10	163,374
Capital Product Partners LP	CPLP	\$2.76	\$2.87	-3.83%	\$3.57	\$2.73	\$3.43	404,132
DHT Holdings Inc	DHT	\$4.76	\$5.02	-5.18%	\$5.02	\$3.33	\$3.73	779,147
Euronav NV	EURN	\$8.99	\$9.18	-2.07%	\$9.80	\$7.65	\$9.40	676,789
Frontline Ltd/Bermuda	FRO	\$6.42	\$6.49	-1.08%	\$6.72	\$3.87	\$4.68	380,566
Knot Offshore Partners	KNOP	\$21.47	\$21.54	-0.33%	\$23.80	\$19.35	\$21.40	83,275
Navios Acquisition	NNA	\$0.46	\$0.51	-11.10%	\$1.38	\$0.39	\$1.14	271,722
Navios Midstream Partners	NAP	\$2.75	\$2.95	-6.78%	\$10.32	\$2.32	\$9.47	75,819
Nordic American	NAT	\$2.31	\$2.41	-4.15%	\$5.63	\$1.87	\$2.57	871,102
Overseas Shipholding	OSG	\$3.33	\$3.22	3.42%	\$4.01	\$1.70	\$2.77	466,235
Pyxis Tankers	PXS	\$0.96	\$0.99	-3.07%	\$6.68	\$0.76	\$3.11	88,916
Scorpio Tankers Inc	STNG	\$1.77	\$2.12	-16.51%	\$3.70	\$1.76	\$3.15	3,290,066
Teekay Offshore Partners LP	TOO	\$2.23	\$2.34	-4.70%	\$3.00	\$2.17	\$2.57	253,694
Teekay Tankers Ltd	TNK	\$1.05	\$1.10	-4.55%	\$1.71	\$0.95	\$1.39	1,302,450
Top Ships	TOPS	\$1.04	\$1.15	-9.89%	\$2.52	\$0.14	\$2.34	700,774
Tsakos Energy Navigation Ltd	TNP	\$3.23	\$3.37	-4.15%	\$4.83	\$3.21	\$4.07	143,701
Ardmore Shipping Corp	ASC	\$6.83	\$6.84	-0.15%	\$8.90	\$6.45	\$8.10	163,374



Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.01	-8.90%	\$0.03	\$0.00	\$0.01	73,694
Costamare Inc	CMRE	\$5.76	\$6.02	-4.32%	\$8.28	\$5.49	\$6.02	377,646
Danaos Corp	DAC	\$1.06	\$1.15	-7.83%	\$2.50	\$1.05	\$1.45	103,414
Diana Containerships Inc	DCIX	\$1.15	\$1.22	-5.74%	\$20.19	\$0.30	\$4.03	431,219
Euroseas	ESEA	\$1.14	\$1.18	-3.39%	\$2.48	\$1.14	\$1.08	34,920
Global Ship Lease Inc	GSL	\$0.97	\$1.04	-6.86%	\$1.94	\$0.97	\$1.18	58,373

LPG/LNG	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.51	\$8.73	-2.52%	\$13.63	\$7.71	\$11.72	98,152
Dorian	LPG	\$7.67	\$7.98	-3.88%	\$8.70	\$6.96	\$8.40	118,958
GasLog Ltd	GLOG	\$20.06	\$20.00	0.30%	\$22.30	\$15.80	\$22.20	376,060
Gaslog Partners	GLOP	\$24.87	\$25.05	-0.72%	\$25.45	\$22.05	\$25.15	146,868
Golar LNG Ltd	GLNG	\$25.79	\$27.54	-6.35%	\$34.74	\$19.50	\$30.94	1,222,668
Golar LNG Partners LP	GMLP	\$13.98	\$14.61	-4.31%	\$23.25	\$12.79	\$23.13	363,668
Hoegh LNG Partners	HMLP	\$17.66	\$18.25	-3.23%	\$19.70	\$15.50	\$18.95	135,967
Navigator Gas	NVGS	\$12.20	\$12.14	0.49%	\$13.40	\$9.65	\$10.35	93,950
StealthGas Inc	GASS	\$3.45	\$3.44	0.29%	\$4.56	\$3.38	\$4.34	49,055
Teekay LNG Partners LP	TGP	\$15.48	\$16.35	-5.32%	\$21.25	\$14.85	\$20.40	290,438

MIXED FLEET	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.20	9.72%	\$19.90	\$6.73	N/A	N/A
Ship Finance International Ltd	SFL	\$13.18	\$13.83	-4.70%	\$15.90	\$13.14	\$15.65	747,608
Teekay Corp	TK	\$6.46	\$6.84	-5.56%	\$10.74	\$6.27	\$9.82	612,595

MLPs	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.76	\$2.87	-3.83%	\$3.57	\$2.73	\$3.43	404,132
Dynagas LNG Partners	DLNG	\$8.51	\$8.73	-2.52%	\$13.63	\$7.71	\$11.72	98,152
GasLog Partners	GLOP	\$24.87	\$25.05	-0.72%	\$25.45	\$22.05	\$25.15	146,868
Golar LNG Partners LP	GMLP	\$13.98	\$14.61	-4.31%	\$23.25	\$12.79	\$23.13	363,668
Hoegh LNG Partners	HMLP	\$17.66	\$18.25	-3.23%	\$19.70	\$15.50	\$18.95	135,967
KNOT Offshore Partners	KNOP	\$21.47	\$21.54	-0.33%	\$23.80	\$19.35	\$21.40	83,275
Navios Maritime Midstream	NAP	\$2.75	\$2.95	-6.78%	\$10.32	\$2.32	\$9.47	75,819
Navios Partners	NMM	\$1.63	\$1.71	-4.68%	\$2.55	\$1.62	\$2.37	469,282
Teekay Offshore	TOO	\$2.23	\$2.34	-4.70%	\$3.00	\$2.17	\$2.57	253,694
Teekay LNG	TGP	\$15.48	\$16.35	-5.32%	\$21.25	\$14.85	\$20.40	290,438

OFFSHORE DRILL RIGS	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.41	\$19.92	-2.56%	\$21.22	\$13.74	\$19.31	1,475,277
EnSCO International	ESV	\$8.71	\$8.48	2.71%	\$9.41	\$4.34	\$6.17	11,333,621
Noble Corp.	NE	\$6.80	\$7.12	-4.49%	\$7.19	\$3.58	\$4.67	4,918,679
Ocean Rig UDW Inc	ORIG	\$33.74	\$34.31	-1.66%	\$35.40	\$23.47	\$27.22	1,116,971
Pacific Drilling	PACDQ	\$0.20	\$0.45	-56.67%	\$1.00	\$0.05	\$0.51	77,925
Rowan Companies	RDC	\$18.92	\$18.78	0.75%	\$20.70	\$11.05	\$16.19	3,341,445
Seadrill Ltd.	SDRL	\$24.07	\$24.54	-1.92%	\$26.55	\$17.08	\$0.24	455,573
Transocean	RIG	\$13.19	\$13.66	-3.44%	\$14.18	\$9.01	\$10.94	14,101,520
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	18.35%	\$0.02	\$0.00	\$0.01	294,150
Diamond Offshore Drilling	DO	\$19.41	\$19.92	-2.56%	\$21.22	\$13.74	\$19.31	1,475,277



Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$73.90	\$9.24	-2.51%	\$81.70	\$56.45	\$67.50	744,304
Stolt-Nielsen Ltd.	SNI	\$113.80	\$121.60	-6.41%	\$144.60	\$94.00	\$109.60	30,149
Frontline Ltd.	FRO	\$53.00	\$6.49	-1.03%	\$55.00	\$30.46	\$39.50	589,448
Jinhui Shpg. & Trans	JIN	\$12.46	\$13.60	-8.38%	\$14.18	\$7.49	\$8.87	384,398
Odfjell (Common A Share)	ODF	\$29.70	\$33.90	-4.81%	\$33.90	\$26.00	\$31.90	36,914
American Shipping Co.	AMSC	\$33.75	\$33.40	1.05%	\$33.95	\$19.90	\$22.90	77,373
Hoegh LNG	HLNG	\$43.50	\$44.40	-2.03%	\$72.00	\$40.95	\$65.50	77,763

OFFSHORE SUPPLY	Ticker	10/12/2018	10/5/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$38.26	\$33.43	14.45%	\$38.50	\$7.26	\$27.50	21,514
Hornback Offshore	HOS	\$4.85	\$5.49	-11.66%	\$5.97	\$2.73	\$3.06	185,892
Nordic American Offshore	NAO	\$0.88	\$0.97	-8.71%	\$1.54	\$0.80	\$1.20	157,924
Tidewater	TDW	\$33.66	\$31.15	8.06%	\$35.09	\$24.19	\$25.36	196,896
Seacor Holdings	CKH	\$47.10	\$47.89	-1.65%	\$58.75	\$41.51	\$47.74	100,331





Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities were in line with the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 4.59%, compared to the S&P 500 (SPX) which went down 4.10%, Nasdaq (CCMP) down 3.74%, and Dow Jones Industrial Average (INDU) down 4.19%.

The Capital Link Maritime Indices had a negative week with all of the seven indices declining. The Container Index (CPLMCONT) saw the best week with a loss of 0.51%, while the Drybulk Index (CPLMDRYB) saw the greatest loss with a decrease of 5.61%.

The Baltic Indices had a positive week with each of the seven indices finishing with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 7.97%, while the Clean Tanker Index (BCTI) displayed the worst performance with a gain of 0.34%.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

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

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

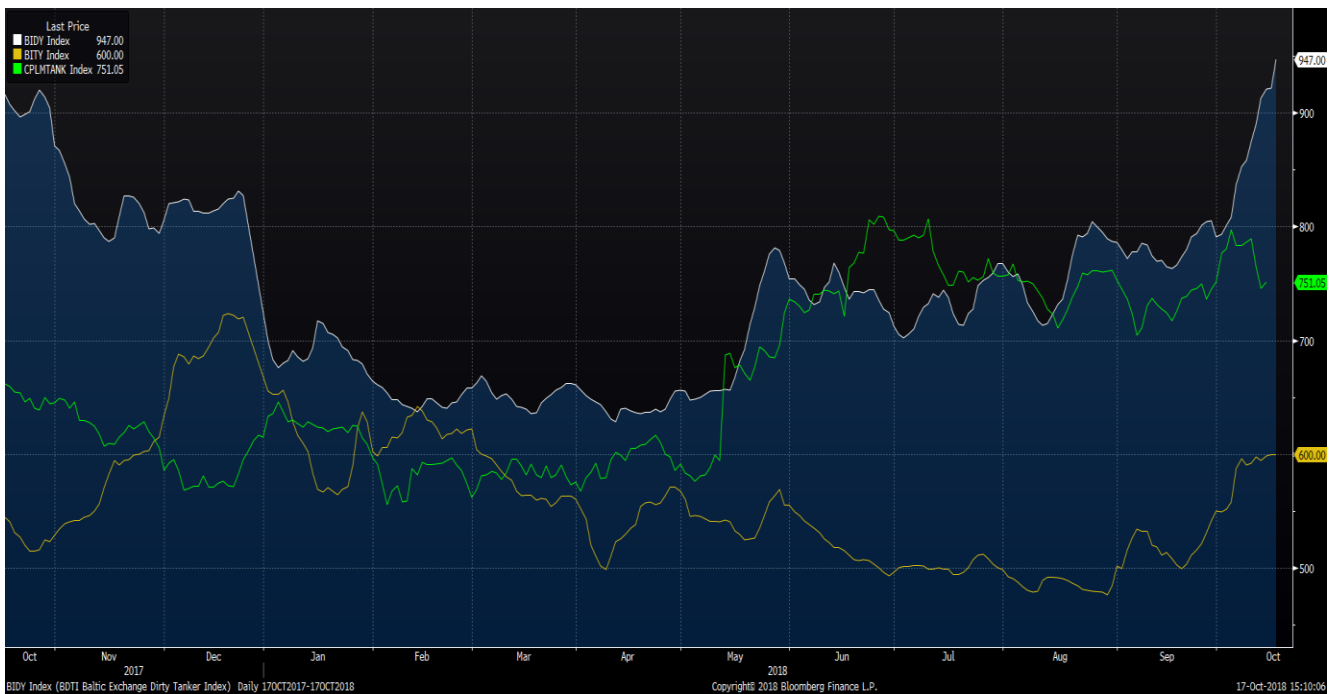
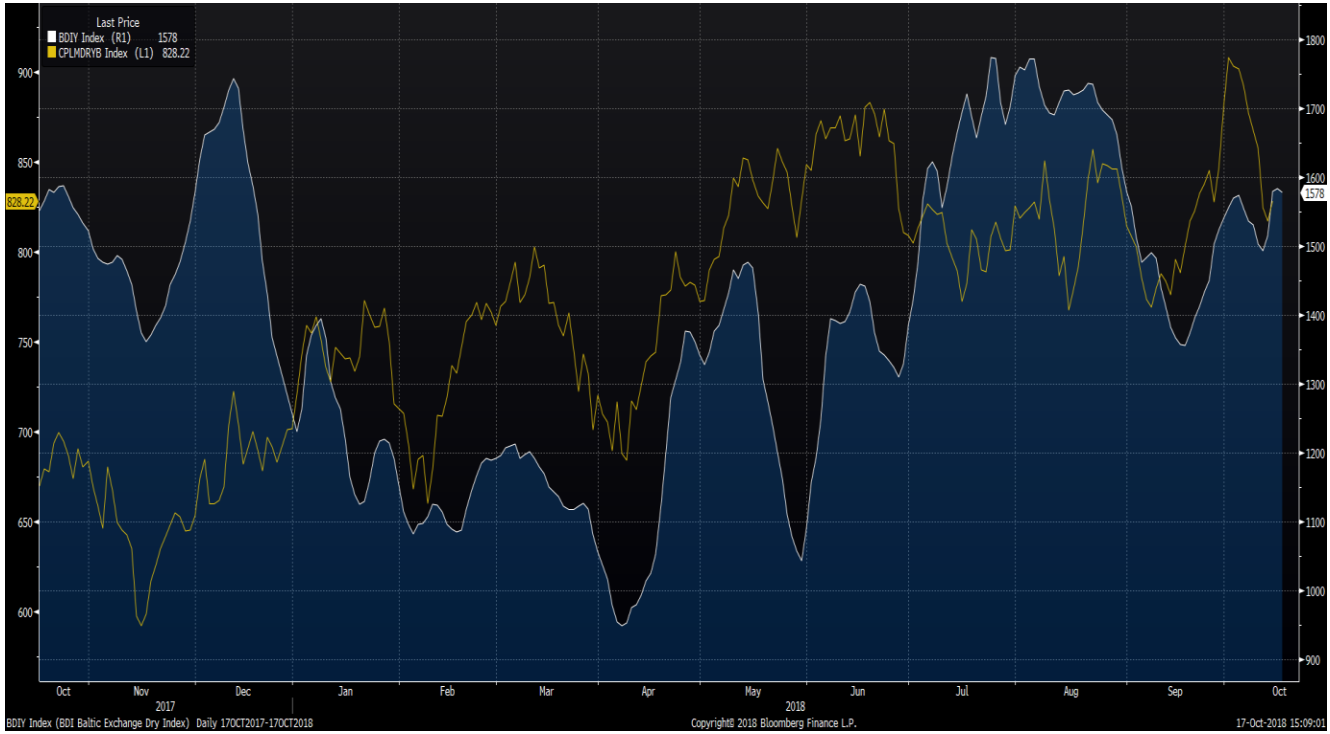
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 12, 2018		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.69	9.37%	9.37%	\$93.69
Container	CMA CGM S.A.	6.50%	\$690.1	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.44	7.92%	7.92%	\$95.88
Container	CMA CGM S.A.	7.75%	\$63.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.28	7.49%	7.61%	\$100.60
Container	Hapag-Lloyd AG	6.75%	\$513.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.78	2.05%	5.16%	\$105.25
Container	Hapag-Lloyd AG	5.13%	\$516.3	441036	Senior Unsecured	2024	Caa1	B-	\$101.50	4.68%	4.82%	\$101.99
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.56	4.59%	4.59%	\$25.56
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.98	7.42%	7.42%	\$24.98
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$98.94	10.30%	10.30%	\$98.94
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,156.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.33	0.37%	0.37%	\$103.42
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$716.4	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.01	-0.05%	(0.05%)	\$103.07
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$77.00	16.77%	16.77%	\$77.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$88.50	15.30%	15.30%	\$88.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.16	5.84%	7.42%	\$25.16
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.80	5.05%	7.82%	\$25.80
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.50	4.72%	4.72%	\$100.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.33	8.34%	8.59%	\$25.33
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	\$100.10	2.72%	2.72%	\$100.10
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.30%	8.30%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.00	8.97%	8.97%	\$101.50
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.30%	8.30%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.50	7.45%	7.45%	\$104.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.50	5.73%	5.73%	\$97.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$89.25	14.75%	14.75%	\$89.25
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	24.57%	24.57%	\$78.00
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$74.75	18.55%	18.55%	\$74.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.05	2.74%	2.74%	\$98.05
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.13	3.46%	3.46%	\$96.13
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.83	3.34%	3.34%	\$103.83
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	\$102.75	7.64%	7.78%	\$102.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$75.00	NA	NA	\$75.00
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-	\$84.25	14.62%	14.62%	\$84.25
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.22	2.18%	2.18%	\$102.22
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$45.00	41.97%	41.97%	\$45.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.75	7.89%	7.89%	\$99.25
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.43	9.28%	9.28%	\$24.43
Tanker	Stena AB	5.88%	\$117.9	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.33	1.50%	1.50%	\$101.64
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.50	8.30%	8.30%	\$94.50
Tanker	Stolt-Nielsen Limited	5.16%	\$152.0	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.98	3.54%	3.54%	\$103.98
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.44%	\$176.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.44	5.27%	5.27%	\$99.94
Tanker	Stolt-Nielsen Limited	6.03%	\$60.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.39	3.65%	3.65%	\$102.64
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.19	7.90%	7.90%	\$96.19
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.52	8.86%	8.86%	\$24.52
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.22	8.23%	8.31%	\$25.22
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.75	7.01%	7.01%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/12/2018	10/5/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$29,676	\$31,811	(6.7%)	\$8,447
Suezmax	↑	\$22,031	\$18,106	21.7%	\$9,997
Aframax	↑	\$18,434	\$12,586	46.5%	\$11,237
Product Tankers					
Long Range	↑	\$7,177	\$6,027	19.1%	\$7,482
Medium Range	↑	\$5,154	\$5,137	0.3%	\$7,904
Dry Bulk					
Capesize	↑	\$16,606	\$15,058	10.3%	\$14,127
Panamax	↑	\$16,211	\$15,793	2.6%	\$12,645
Supramax	↑	\$13,167	\$13,004	1.3%	\$11,798
Containers*					
Neo-Panamax 9000 TEU	↔	\$33,000	\$33,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$11,900	\$11,900	0.0%	\$6,150
Handy-2000 TEU	↔	\$9,850	\$9,850	0.0%	\$6,200
LPG-84,000 cbm	↑	\$27,833	\$29,000	(4.0%)	\$15,354
LNG-160,000 cbm	↑	\$145,000	\$100,000	45.0%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week we met with a number of transportation and mining companies in Brazil and Argentina including Vale. One of the primary takeaways was an expectation that iron ore trade growth is likely to be limited over the next five or so years both from Brazil and other producing regions through the world. Vale remains firm that they will produce 390 million tons of iron this year out of a global level of seaborne trade of approximately 1.5 billion. There is a seasonal backend weighting to the volumes which should be helpful to Capesize rates through the end of the year. However, next year the company which constitutes the vast majority of Brazilian volumes intends on producing just 400 million tons, and plans to remain at that level until at least the middle of the next decade. There could be another 15 million tons of Brazilian cargo over the next few years from the eventual ramp up of Anglo American's Minas-Rio facility, but that is likely to be it. Furthermore, the company expects net of depletion, other international iron ore production from regions such as Australia and Canada to have growth of just 24 million tons through 2025. That collectively translates into less than 50 million tons of incremental seaborne trade or 3% in aggregate over the next six years, most of which would be in 2019. Iron ore makes up about 29% of dry bulk trade, or closer to 35% on a ton mile adjusted basis; annual growth of less than half a percent does not represent a strong tailwind. The Brazilians are confident in these estimates as much of the other incremental ore available elsewhere in the world is higher in contaminants, specifically silica, alumina, and to a lesser extent phosphorous, which means they trade at as much as a 60% discount to Brazilian ores despite equivalent FE content. To be usable and efficient, it must be blended with Brazilian ore. Consequently, if Vale does not grow, neither can others. Incidentally, the Western region of Brazil that must ship iron ore by barge to Argentina and Uruguay is expect to continue to be under emphasized. It currently accounts for 2 million tons and Vale sees no potential for that to grow at any point, meaning the river barge market should be bad for a long time.

Simply because the largest commodity class is unlikely to grow (nor is coal the second largest which together with iron ore would account for nearly 60% of dry bulk trade), it does not preclude the potential for a strong market in our view, but it does mean it will likely not be demand driven. Should the impact of IMO 2020 lead to slow steaming, it could shrink the effective size of the fleet in a market that is already relatively fully utilized. We would expect a supply driven bull market to be short lived because supply has proven to be easier to resolve than demand.



Capital Link Shipping Weekly Markets Report



Wednesday, October 17, 2018 (Week 42)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

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Capital Link Shipping

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