

Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)



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CAPITAL MARKETS

- Currencies, Commodities & Indices
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- Dividend Paying Shipping Stocks

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

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CONTENT CONTRIBUTORS

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Weekly Markets Report

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4th Annual Capital Link International Shipping Forum China

Friday, May 10, 2019
Grand Kempinski Hotel Shanghai, China



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Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
The Peninsula Tokyo – Tokyo, Japan



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WITH THE SUPPORT OF SHANGHAI PUDONG NEW AREA COMMISSION OF COMMERCE (INTERNATIONAL SHIPPING SERVICE OFFICE)

Capital Link's 4th Annual International Shipping Forum - China will take place on Friday, May 10, 2019 at the Grand Kempinski Hotel in Shanghai.

The Forum is held in partnership with Columbia Shipmanagement and Singhai Marine Services, and with the support of Shanghai Pudong New Area Commission Of Commerce (International Shipping Service Office).

ICBC Financial Leasing is the Lead Sponsor of the Forum.

The event will explore how International & Chinese shipowners, leasing firms, and industry players can benefit from the latest trends in global financing, capital markets, private equity, and alternative financing. It will connect shipowners with global shipping industry leaders, investors and capital providers to discuss joint venture opportunities, demonstrate how to optimize technical & commercial ship management, and will tackle issues of critical significance to the industry such as cybersecurity & digitalization, preparing for the 2020 regulations, geopolitical & market trends affecting shipping.

KEYNOTE SPEAKERS

Dr. Martin Stopford, Non-Executive President - **Clarkson Research Services Limited**
Mr. Zhang Ye, President - **Shanghai Shipping Exchange**

2019 CHINA SHIPPING LEADERSHIP AWARD



The "2018 Capital Link China Shipping Leadership Award" will be presented to **Mr. Huang Youfang, D.E.**, President - Shanghai Maritime University; Dean - Institute of China (Shanghai) Free Trade Zone Supply Chain; President - China Institute of Navigation (CIN)

INDUSTRY PRESENTATIONS & PANEL TOPICS

- Coming to Terms with the Next Era for Shipping & Shipbuilding
- Opportunities & Risk: Taking a look at the Key Data
- 2020 – Is a Market Disruption About to Happen?
- The Impact of trade sanctions on International Shipping & Financing
- Chinese Shipyards & International Shipowners: Addressing the 2020 Game Changer
- Technology & Its Transformational Impact on Shipping
- Hong Kong – Update on One Belt One Road
- The New Energy Landscape in Southeastern Mediterranean - Business & Trading Opportunities for Shipping
- Chinese Financial Leasing – The Growth Continues
- Capital Raising Options for International Shipowners
- Global Shipping Banks & The Availability of Finance for the Chinese & International Shipping Industry
- Putting it All Together - The International Shipowners' Perspective
- Putting it All Together – The Chinese Shipowners' Perspective

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: *Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY*

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Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
The Peninsula Tokyo – Tokyo, Japan



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ABOUT THE FORUM

Capital Link's Japan Maritime Forum, will take place in Tokyo on Tuesday, May 14, 2019, at The Peninsula Hotel Tokyo. The Forum is held in partnership with Columbia Shipmanagement and Fearnley Securities.

The Forum will explore business development opportunities linking leaders from the international and Japanese shipowning, finance, shipbuilding and trading communities. The Forum will provide networking opportunities with major banks, leasing firms, shipyards, trading houses, and industry participants.

KEYNOTE SPEAKER

Mr. Martin Stopford, Non-Executive President - Clarkson Research Services Limited

PANEL & PRESENTATION TOPICS TO BE COVERED

- 2020 – A New Reality or a New Mess?
- Coming to Terms with the Next Era for Shipping & Shipbuilding
- Cyprus - The Gateway to Europe and the Southeastern Mediterranean
- Hong Kong - The Gateway to Southeast Asia
- The Transformational Impact of Technology on Shipping Presentation
- Japanese Financing Options for International Owners
- International Shipping Companies Raising Capital in Japan
- Chinese Leasing Options for Japanese Owners & Projects
- The Japanese Shipbuilding Industry: Overview & Outlook
- Putting It All Together: The Japanese Shipowner's Perspective
- Business & Trading Opportunities with Japan for International Shipowners

PARTICIPATING COMPANIES

AAL Shipping • ABL Corporation • Astrup Fearnley AS • Bank of Communications Financial Leasing Co., Ltd. • C Transport Maritime S.A.M. • Clarkson Research Services Limited • CMB Financial Leasing • Columbia Shipmanagement • d'Amico International Shipping • DNV GL • Fearnley Securities • Financial Products Group Co. • Grindrod Shipping Holdings Ltd. • Hafnia • ICBC Financial Leasing • InvestHK • Japan Marine United (JMU) • K-Line • Lemissoler Navigation Co. • Marubeni Corporation • Mitsui O.S.K. Lines, Ltd. • Monohakobi Technology Institute, NYK • NYK • Ocean Yield • Onomichi Dockyard Co., Ltd. • Permuda SpA • Pyxis Tankers • Reed Smith • Republic of Cyprus • Scorpio Bulkers • Scorpio Tankers • Shearman & Sterling • Star Bulk Carriers • Sumitomo Mitsui Trust Bank • Tiger Group Investments • TMS Group of Companies • Tokyo Century • Tototheo Maritime • Tsakos Energy Navigation • Watson Farley & Williams

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallinkforum.com



Latest Company News

Monday, April 22, 2019

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Monaco, April 22, 2019 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2019. Adjusted Net Income available to common stockholders(1) of \$13.6 million or \$0.12 per share for the three-months ended March 31, 2019.

https://www.costamare.com/images/news/cmre_q1_2019_earnings_release.pdf

Danaos Corporation Announces Reverse Stock Split to be Effective May 2, 2019

ATHENS, Greece, April 22, 2019 /PRNewswire/ -- Danaos Corporation (the “Company” or “Danaos”) (NYSE: DAC) today announced that its board of directors has determined to effect a one-for-fourteen (1-for-14) reverse stock split of the Company’s common stock, par value \$0.01 per share. The Company’s stockholders approved a reverse stock split at the Company’s special meeting of stockholders held on March 5, 2019.

<https://www.danaos.com/news-and-media/press-release-details/2019/Danaos-Corporation-Announces-Reverse-Stock-Split-to-be-Effective-May-2-2019/default.aspx>

Eagle Bulk Shipping Inc. to Issue First Quarter 2019 Results and Hold Investor Conference Call

STAMFORD, Conn., April 22, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the first quarter ended March 31, 2019, after the close of stock market trading on Tuesday, May 7, 2019. Members of Eagle Bulk’s senior management team will host a teleconference and webcast at 8:00 a.m. ET on Wednesday, May 8, 2019 to discuss the results.

<https://www.globenewswire.com/news-release/2019/04/22/1807247/0/en/Eagle-Bulk-Shipping-Inc-to-Issue-First-Quarter-2019-Results-and-Hold-Investor-Conference-Call.html>

Tuesday, April 23, 2019

GASLOG LTD. AND GASLOG PARTNERS LP APPOINT PAOLO ENOIZI AS CHIEF OPERATING OFFICER DESIGNATE

Monaco, April 23, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. (NYSE:GLOG) (“GasLog”) and GasLog Partners LP (NYSE:GLOP) (“GasLog Partners”) are delighted to announce that Paolo Enoizi has been appointed as Chief Operating Officer (COO) Designate of GasLog and GasLog Partners. Paolo, who will be based in Piraeus, Greece, will take up his role in August 2019 and initially work alongside current COO Richard Sadler to ensure a smooth transition of responsibilities.

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

Global Ship Lease Announces New Long-Term Charter Agreement

LONDON, April 23, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (“GSL” or the “Company”), a containership charter owner, has agreed a minimum 30-month / maximum 38-month charter with Maersk Line for the 2000-built, 5,936 TEU containership Tasman. The new charter is expected to commence in July 2019 on the completion of the current charter and is subject to a

further 12-month extension at the charterer’s option.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-new-long-term-charter-agreement-0>

Navios Maritime Acquisition Corporation Announces Availability of Its Form 20-F for the Year Ended December 31, 2018

MONACO, April 23, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA) announced that its Annual Report on Form 20-F for the year ended December 31, 2018 has been filed with the SEC and can be accessed on Navios Acquisition’s website, www.navios-acquisition.com, under the “Investors” section.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-availability-8>

Wednesday, April 24, 2019

Ardmore Shipping Announces First Quarter 2019 Conference Call and Webcast

HAMILTON, Bermuda, April 24, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today announced that the Company plans to announce its first quarter 2019 earnings before the market opens on Wednesday, May 1, 2019 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2019-04-24-Ardmore-Shipping-Announces-First-Quarter-2019-Conference-Call-and-Webcast>

DYNAGAS LNG PARTNERS LP ANNOUNCES CASH DISTRIBUTION FOR THE QUARTER ENDED MARCH 31, 2019 OF \$0.0625 PER COMMON UNIT

MONACO – April 24, 2019 - 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 March 31, 2019, of \$0.0625 per common unit. The cash distribution is payable on May 10, 2019 to all unit holders of record as of May 3, 2019.

http://www.dynagaspartners.com/upload_press/dlng042419.pdf

Global Ship Lease Announces First Quarter 2019 Earnings Release, Conference Call and Webcast

LONDON, April 24, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the first quarter 2019 on Tuesday, May 7, 2019 at 10:00 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2019 on Tuesday, May 7, 2019 before the open of market trading.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-first-quarter-2019-earnings-release>



Latest Company News

Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP ("the Partnership") (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended March 31, 2019 of \$0.4042 per common and general partner unit. This cash distribution will be paid on May 14, 2019 to all common and general partner unitholders of record as of the close of business on May 7, 2019.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201904/2242422.xml>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.02 per Unit

MONACO, April 24, 2019 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.02 per unit for the quarter ended March 31, 2019. This distribution represents an annualized distribution of \$0.08 per unit. The cash distribution will be payable on May 14, 2019 to unit holders of record as of May 10, 2019.

<http://navios-mlp.irwebpage.com/files/nmm042419.pdf>

TEEKAY CORPORATION ANNOUNCES PROPOSED \$300 MILLION PRIVATE OFFERING OF SENIOR SECURED NOTES; AND ELIMINATES DIVIDEND

HAMILTON, Bermuda, April 24, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today that, subject to market conditions, it intends to offer \$300 million in aggregate principal amount of senior secured notes due 2024 (the Notes) in a private placement to eligible purchasers under Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended (the Securities Act).

<https://www.teekay.com/blog/2019/04/24/teekay-corporation-announces-proposed-300-million-private-offering-of-senior-secured-notes-and-eliminates-dividend/>

TEEKAY CORPORATION ANNOUNCES TENDER OFFER FOR ITS 8.5% SENIOR UNSECURED NOTES DUE 2020

HAMILTON, Bermuda, April 24, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today that it has commenced a cash tender offer (the Offer) to purchase any and all of its outstanding 8.5% Senior Unsecured Notes due 2020 (the Notes), upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of April 24, 2019 (the Offer to Purchase) and the related letter of transmittal and consent.

<https://www.teekay.com/blog/2019/04/24/teekay-corporation-announces-tender-offer-for-its-8-5-senior-unsecured-notes-due-2020/>

TEEKAY LNG PARTNERS DECLARES 36 PERCENT INCREASE IN COMMON UNIT DISTRIBUTION AND SECURES NEW 3-YEAR CHARTER

HAMILTON, Bermuda, April 24, 2019 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), has declared a cash distribution of \$0.19 per common unit for the quarter ended March 31, 2019, representing a 36 percent increase over the previous

quarter's distribution. The cash distribution is payable on May 15, 2019 to all common unitholders of record on May 7, 2019. Teekay LNG's cash distributions are reported on Form 1099 for United States tax purposes.

<https://www.teekay.com/blog/2019/04/24/teekay-lng-partners-declares-36-percent-increase-in-common-unit-distribution-and-secures-new-3-year-charter/>

TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTIONS ON SERIES A, B AND E PREFERRED UNITS

HAMILTON, Bermuda, April 24, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions:

<https://www.teekay.com/blog/2019/04/24/teekay-offshore-partners-declares-distributions-on-series-a-b-and-e-preferred-units-5/>

Thursday, April 25, 2019

GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND DECLARES CASH DISTRIBUTION

Monaco, April 25, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2019. Announced and, post quarter-end, completed the acquisition of the GasLog Glasgow from GasLog Ltd. ("GasLog") for \$214.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell plc ("Shell").

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

Navios Maritime Containers L.P. Announces Delivery of One Containership

MONACO, April 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI), a growth-oriented international owner and operator of containerships, announced that it took delivery of a 2011-built 10,000 TEU containership on April 23, 2019. As previously announced, the containership was acquired from an unrelated party for a purchase price of \$52.5 million.

<https://ir.navios-containers.com/news-releases/news-release-details/navios-maritime-containers-lp-announces-delivery-one>

Navios Maritime Partners L.P. Announces a 1:15 Reverse Split Effective May 21st

MONACO, April 25, 2019 (GLOBE NEWSWIRE) — Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced that its Board of Directors has approved a one-for-fifteen reverse split of its common units. The reverse split will be effected before the market opens on May 21, 2019. Common units will begin trading on May 21, 2019 on a split-adjusted basis on the New York Stock Exchange, under the same ticker symbol, NMM.

<http://navios-mlp.irwebpage.com/files/nmm042519.pdf>



Latest Company News

NAVIGATOR GALAXY TAKEN INTO LONDON FLEET TEAM MANAGEMENT

We are very pleased to announce that technical management of Navigator Galaxy was transferred from our Gdynia Office to our London office on the 24th April 2019 at 12:00 LT. Navigator Galaxy is the 3rd vessel from our in-house managed fleet to be transferred to our London based Fleet Management team. She joins two of her sister vessels, Navigator Gusto and Navigator Grace, already managed from the London Office.

<https://www.navigatorgas.com/2019/04/25/navigator-galaxy-taken-london-fleet-team-management/>

SDLP - Seadrill Partners LLC First Quarter 2019 Cash Distribution

London, United Kingdom, April 25, 2019 - Seadrill Partners LLC (NYSE: SDLP) ("Seadrill Partners" or the "Company") announces today that a distribution of \$0.01 per unit has been declared with respect to the first quarter ended March 31, 2019, in line with the fourth quarter distribution. The first quarter cash distribution will be paid on May 15, 2019 to all unitholders of record as of the close of business on May 8, 2019.

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201904/2242546.xml>

TEEKAY GROUP ANNOUNCES FIRST QUARTER 2019 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, April 25, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) plans to release its financial results for the first quarter of 2019 before market open on Tuesday, April 30, 2019, and Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P.

(Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the first quarter of 2019 before market open on Thursday, May 23, 2019.

<https://www.teekay.com/blog/2019/04/25/teekay-group-announces-first-quarter-2019-earnings-results-conference-calls/>

Vantage Drilling International Schedules First Quarter 2019 Earnings Release Date and Conference Call

HOUSTON, April 25, 2019 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") today announced that it will host a conference call at 10:00 AM Eastern Time on May 9, 2019 to discuss operating results for the first quarter of 2019. Vantage will release earnings before the market opens on May 9, 2019. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<http://www.globenewswire.com/news-release/2019/04/25/1810006/0/en/Vantage-Drilling-International-Schedules-First-Quarter-2019-Earnings-Release-Date-and-Conference-Call.html>

Friday, April 26, 2019

DYNAGAS LNG PARTNERS LP ANNOUNCES FILING OF FORM 20-F WITH THE SEC

Monaco – April 26, 2019 –Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that on April 24, 2019, it has filed its Annual Report on Form 20-F for the year ended December 31, 2018 (the "Annual Report") with the U.S. Securities and Exchange Commission (the "SEC").

http://www.dynagaspartners.com/upload_press/dlng042619.pdf





Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

Non US-Listed Company News

Thursday, April 25, 2019

(CCORB) Interim report, 1 January–31 March 2019

Just as predicted, the market continued to be volatile during the first quarter of 2019, but at a higher level than in the corresponding quarter the previous year. The stronger market is clearly reflected in both the income and the result for the quarter. Result before tax was SEK 1.8 (-38.7) million. EBITDA was SEK 81.6 (7.0) million, corresponding to USD 8.9 (0.9) million.

<https://mb.cision.com/Main/1948/2796481/1031669.pdf>

(CCORB) Annual General Meeting in Concordia Maritime AB (publ) held on 25 April 2019

At the Annual General Meeting (AGM) in Concordia Maritime AB (publ) on 25 April 2019, the AGM decided to re-elect the members of the Board of Directors Carl-Johan Hagman, Stefan Brocker, Mats Jansson, Helena Levander and Michael G:son Löw and to new elect Henrik Hallin, in accordance with the proposal presented by the

Nomination Committee. Carl-Johan Hagman was elected as the Chairman of the Board of Directors. Further the AGM decided that the level of remuneration to the members of the Board of Directors elected by the AGM shall be the following:

<https://mb.cision.com/Main/1948/2796895/1032034.pdf>

(EPICME) RESIGNATION OF NON-EXECUTIVE DIRECTORS

25 April 2019 Oslo – Epic Gas Ltd. (ticker “EPIC-ME”, Epic Gas or “the Company”), the leading LPG shipping solutions company, announces that, following the completion of BW Group’s recent unconditional tender offer to acquire all outstanding shares in Epic Gas and the associated changes in the shareholder structure of the Company, Mr Paul Over and Mr Cullen Schaar have given notice of their resignation as Non-Executive Directors.

<http://www.epic-gas.com/wp-content/uploads/2019/04/Announcement-Resignation-of-Non-Exec-Directors-25-Apr-2019-.pdf>





Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

Earnings Releases



COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Monaco, April 22, 2019 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2019. Adjusted Net Income available to common stockholders(1) of \$13.6 million or \$0.12 per share for the three-months ended March 31, 2019.

https://www.costamare.com/images/news/cmre_q1_2019_earnings_release.pdf



(CCORB) Interim report, 1 January–31 March 2019

Just as predicted, the market continued to be volatile during the first quarter of 2019, but at a higher level than in the corresponding quarter the previous year. The stronger market is clearly reflected in both the income and the result for the quarter. Result before tax was SEK 1.8 (–38.7) million. EBITDA was SEK 81.6 (7.0) million, corresponding to USD 8.9 (0.9) million.

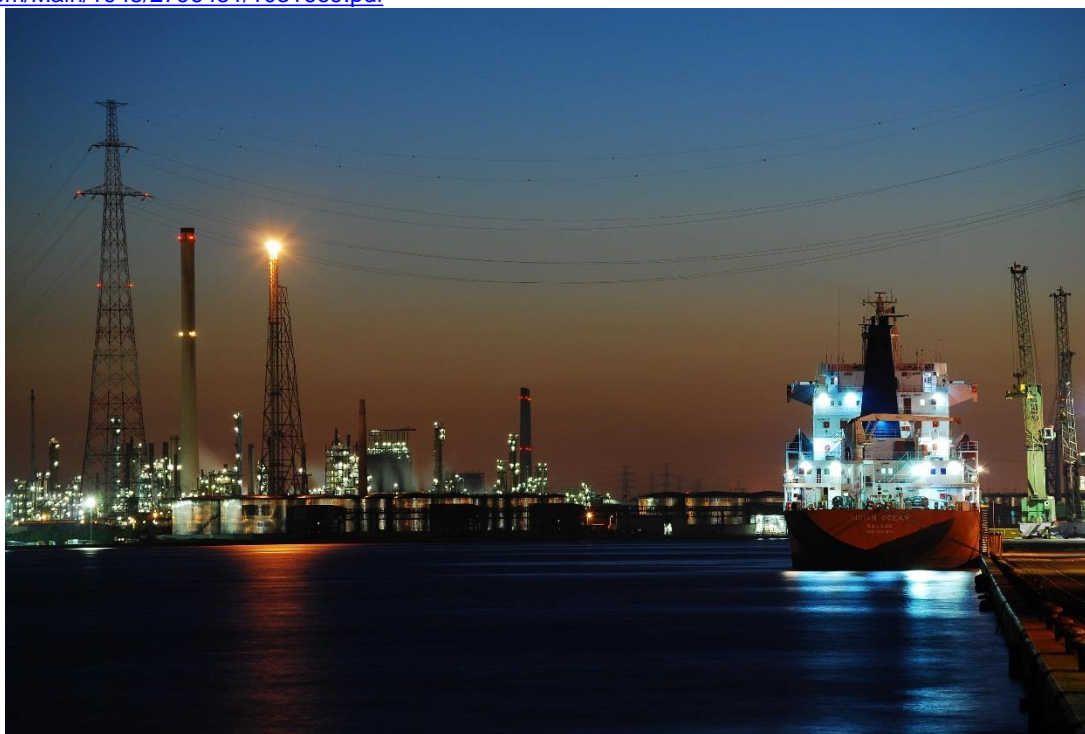
<https://mb.cision.com/Main/1948/2796481/1031669.pdf>



GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019 AND DECLARES CASH DISTRIBUTION

Monaco, April 25, 2019 (GLOBE NEWSWIRE) -- GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended March 31, 2019. Announced and, post quarter-end, completed the acquisition of the GasLog Glasgow from GasLog Ltd. (“GasLog”) for \$214.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell plc (“Shell”).

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





Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 26, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/26/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.86	6.83%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.12	4.94%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.20	3.85%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.25	16.55%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.09	7.66%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$25.58	1.56%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.25	6.15%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.76	10.97%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.82	5.76%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$15.70	3.82%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$19.27	3.11%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.90	11.56%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.25	11.11%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.81	10.57%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.52	12.91%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.64	8.96%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.30	10.25%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.91	8.79%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.88	5.11%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.38	2.90%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$15.76	1.02%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.75	5.32%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 26, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/26/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.14	8.24%	-0.17%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.88	8.90%	-0.13%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.49	8.93%	0.16%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.85	8.93%	0.00%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.03	9.23%	-0.31%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.59	10.93%	2.90%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.42	14.89%	0.15%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.14	8.37%	0.11%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.90	10.47%	-2.32%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.76	9.63%	-5.96%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.22	9.43%	-3.55%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.35	8.16%	-1.89%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.81	8.26%	-1.39%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.74	8.34%	-1.51%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.63	7.99%	-1.40%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.58	8.14%	0.53%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.51	9.79%	0.94%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.82	10.72%	1.48%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.73	10.70%	3.44%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.28	8.90%	0.24%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.22	8.77%	0.21%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.10	7.97%	-1.22%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.06	8.85%	-1.57%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.21	9.85%	-2.07%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.74	10.17%	-0.11%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.70	10.46%	-2.95%	17.48 - 25.50

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

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

CAPITAL MARKETS DATA

Indices

Week ending April 26, 2019

BALTIC INDICES

Index	Symbol	4/26/2019	4/18/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	889.00	790.00	12.53	-30.66	1282
Baltic Capesize Index	BCI14 Index	783.00	490.00	59.80	-60.59	1987
Baltic Panamax Index	BPIY Index	1,186.00	1,162.00	2.07	-14.74	1391
Baltic Supramax Index	BSI58A Index	780.00	732.00	6.56	-19.34	967
Baltic Handysize Index	BHSI Index	389.00	390.00	-0.26	-33.84	588
Baltic Dirty Tanker Index	BIDY Index	640.00	653.00	-1.99	-36.57	1009
Baltic Clean Tanker Index	BITY Index	584.00	576.00	1.39	-12.31	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/26/2019 Friday	4/18/2019 Thursday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.87	\$8.67	2.31%	\$19.77	\$7.26	\$8.29	210,220
Diana Shipping Inc	DSX	\$3.16	\$3.14	0.64%	\$5.10	\$2.45	\$3.23	307,732
DryShips Inc	DRYS	\$4.00	\$4.31	-7.19%	\$6.75	\$3.43	\$5.88	320,950
Eurodry	EDRY	\$7.84	\$7.93	-1.13%	#N/A	#N/A	\$8.53	12,743
Eagle Bulk Shipping Inc	EGLE	\$5.22	\$5.11	2.15%	\$6.11	\$4.02	\$4.72	350,268
FreeSeas Inc	FREEF	\$0.01	\$0.00	38.89%	\$0.04	\$0.00	\$0.00	280,363
Globus Maritime Ltd	GLBS	\$2.81	\$2.81	0.00%	\$9.44	\$2.53	\$3.14	640,245
Golden Ocean Group	GOGL	\$5.59	\$5.63	-0.71%	\$9.95	\$4.68	\$6.23	237,716
Navios Maritime Holdings Inc	NM	\$4.33	\$4.46	-2.91%	\$9.21	\$1.73	\$3.20	271,321
Navios Maritime Partners LP	NMM	\$0.91	\$0.95	-4.61%	\$2.10	\$0.82	\$0.98	759,670
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	18.97%	\$0.03	\$0.00	#N/A N/A	19,035
Safe Bulkers Inc	SB	\$1.65	\$1.62	1.85%	\$3.87	\$1.35	\$1.95	352,094
Scorpio Bulkers	SALT	\$4.74	\$4.77	-0.63%	\$7.80	\$3.75	\$5.70	455,964
Seenergy Maritime	SHIP	\$3.86	\$4.07	-5.16%	\$14.94	\$3.86	\$0.51	48,600
Star Bulk Carriers Corp	SBLK	\$8.20	\$7.95	3.14%	\$15.11	\$6.47	\$9.45	602,996

TANKERS	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.15	\$6.88	3.92%	\$8.65	\$4.48	\$4.64	148,242
Diamond S Shipping	DSSI	\$13.15	\$13.05	0.77%	\$13.46	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.20	\$4.91	5.91%	\$5.48	\$3.61	\$4.05	1,013,144
Euronav NV	EURN	\$9.35	\$9.51	-1.68%	\$9.80	\$6.93	\$7.21	439,861
Frontline Ltd/Bermuda	FRO	\$8.04	\$7.76	3.61%	\$8.23	\$4.25	\$5.64	453,556
Knot Offshore Partners	KNOP	\$20.30	\$20.01	1.45%	\$22.65	\$17.28	\$18.06	122,401
Navios Acquisition	NNA	\$7.25	\$7.48	-3.07%	\$11.65	\$3.08	\$3.77	51,502
Nordic American	NAT	\$2.09	\$2.05	1.95%	\$3.40	\$1.82	\$2.11	1,376,697
Overseas Shipholding	OSG	\$1.91	\$2.07	-7.73%	\$4.00	\$1.58	\$1.68	475,795
Pyxis Tankers	PXS	\$1.23	\$1.34	-8.21%	\$3.10	\$0.65	\$0.99	185,265
Scorpio Tankers Inc	STNG	\$25.58	\$23.88	7.12%	\$31.50	\$15.30	\$18.70	968,433
Teekay Offshore Partners LP	TOO	\$1.38	\$1.42	-2.82%	\$3.00	\$1.09	\$1.33	470,002
Teekay Tankers Ltd	TNK	\$1.07	\$1.04	2.88%	\$1.31	\$0.91	\$0.97	1,314,521
Top Ships	TOPS	\$0.70	\$0.71	-1.82%	\$2.10	\$0.70	\$0.87	773,285
Tsakos Energy Navigation Ltd	TNP	\$3.25	\$3.38	-3.85%	\$3.91	\$2.63	\$2.78	102,025



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	0.00%	\$0.01	\$0.00	\$0.01	66,806
Capital Product Partners	CPLP	\$10.90	\$11.12	-1.98%	\$15.32	\$9.69	\$10.45	108,637
Costamare Inc	CMRE	\$5.86	\$5.74	2.09%	\$8.28	\$4.22	\$4.61	308,038
Danaos Corp	DAC	\$0.79	\$0.92	-13.67%	\$2.50	\$0.61	\$0.85	69,021
Diana Containerships Inc	DCIX	\$1.10	\$1.11	-0.91%	\$2.19	\$0.57	\$0.74	689,516
Euroseas	ESEA	\$0.72	\$0.73	-0.69%	\$2.40	\$0.59	\$0.66	127,549
Global Ship Lease Inc	GSL	\$5.46	\$5.05	8.12%	\$12.24	\$4.26	\$5.56	13,558
Seaspan Corp	SSW	\$10.12	\$9.94	1.81%	\$10.66	\$7.17	\$8.15	812,243

LPG/LNG	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.25	\$2.19	2.74%	\$9.18	\$2.18	\$3.71	265,679
Dorian	LPG	\$8.13	\$7.95	2.26%	\$8.70	\$5.29	\$5.82	169,823
GasLog Ltd	GLOG	\$15.70	\$16.40	-4.27%	\$22.59	\$15.67	\$17.02	364,380
Gaslog Partners	GLOP	\$20.81	\$19.95	4.31%	\$25.45	\$18.67	\$20.21	175,566
Golar LNG Ltd	GLNG	\$19.27	\$20.67	-6.77%	\$34.74	\$18.90	\$22.64	966,419
Golar LNG Partners LP	GMLP	\$12.52	\$12.42	0.81%	\$20.91	\$10.34	\$11.20	267,875
Hoegh LNG Partners	HMLP	\$19.64	\$19.11	2.77%	\$19.81	\$14.84	\$15.90	87,158
Navigator Gas	NVGS	\$11.32	\$10.95	3.38%	\$13.40	\$8.97	\$9.75	92,850
StealthGas Inc	GASS	\$3.54	\$3.47	2.02%	\$4.23	\$2.76	\$2.86	66,041
Teekay LNG Partners LP	TGP	\$14.88	\$14.98	-0.67%	\$18.25	\$10.80	\$11.70	267,354

MIXED FLEET	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.35	-3.55%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.76	\$12.72	0.31%	\$15.55	\$10.53	\$10.96	646,267
Teekay Corp	TK	\$3.82	\$4.50	-15.11%	\$9.04	\$3.31	\$3.45	643,530

MLPs	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.90	\$11.12	-1.98%	\$15.32	\$9.69	\$10.45	108,637
Dynagas LNG Partners	DLNG	\$2.25	\$2.19	2.74%	\$9.18	\$2.18	\$3.71	265,679
GasLog Partners	GLOP	\$20.81	\$19.95	4.31%	\$25.45	\$18.67	\$20.21	175,566
Golar LNG Partners LP	GMLP	\$12.52	\$12.42	0.81%	\$20.91	\$10.34	\$11.20	267,875
Hoegh LNG Partners	HMLP	\$19.64	\$19.11	2.77%	\$19.81	\$14.84	\$15.90	87,158
KNOT Offshore Partners	KNOP	\$20.30	\$20.01	1.45%	\$22.65	\$17.28	\$18.06	122,401
Navios Partners	NMM	\$0.91	\$0.95	-4.61%	\$2.10	\$0.82	\$0.98	759,670
Teekay Offshore	TOO	\$1.38	\$1.42	-2.82%	\$3.00	\$1.09	\$1.33	470,002
Teekay LNG	TGP	\$14.88	\$14.98	-0.67%	\$18.25	\$10.80	\$11.70	267,354

OFFSHORE DRILL RIGS	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$11.44	\$11.36	0.70%	\$21.22	\$8.98	\$9.74	2,854,252
EnSCO International	ESV	\$15.76	\$15.28	3.14%	\$37.64	\$13.08	\$14.92	3,609,177
Noble Corp.	NE	\$2.82	\$2.81	0.36%	\$7.19	\$2.37	\$2.75	4,388,717
Pacific Drilling	PACDD	\$15.15	\$14.51	4.41%	\$8,000.00	\$11.00	\$13.94	18,490
Seadrill Ltd.	SDRL	\$9.25	\$8.96	3.24%	\$26.55	\$7.81	\$10.32	533,702
Transocean	RIG	\$8.80	\$8.84	-0.45%	\$14.18	\$6.34	\$7.14	11,961,600
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	6.84%	\$0.02	\$0.00	\$0.01	158,456



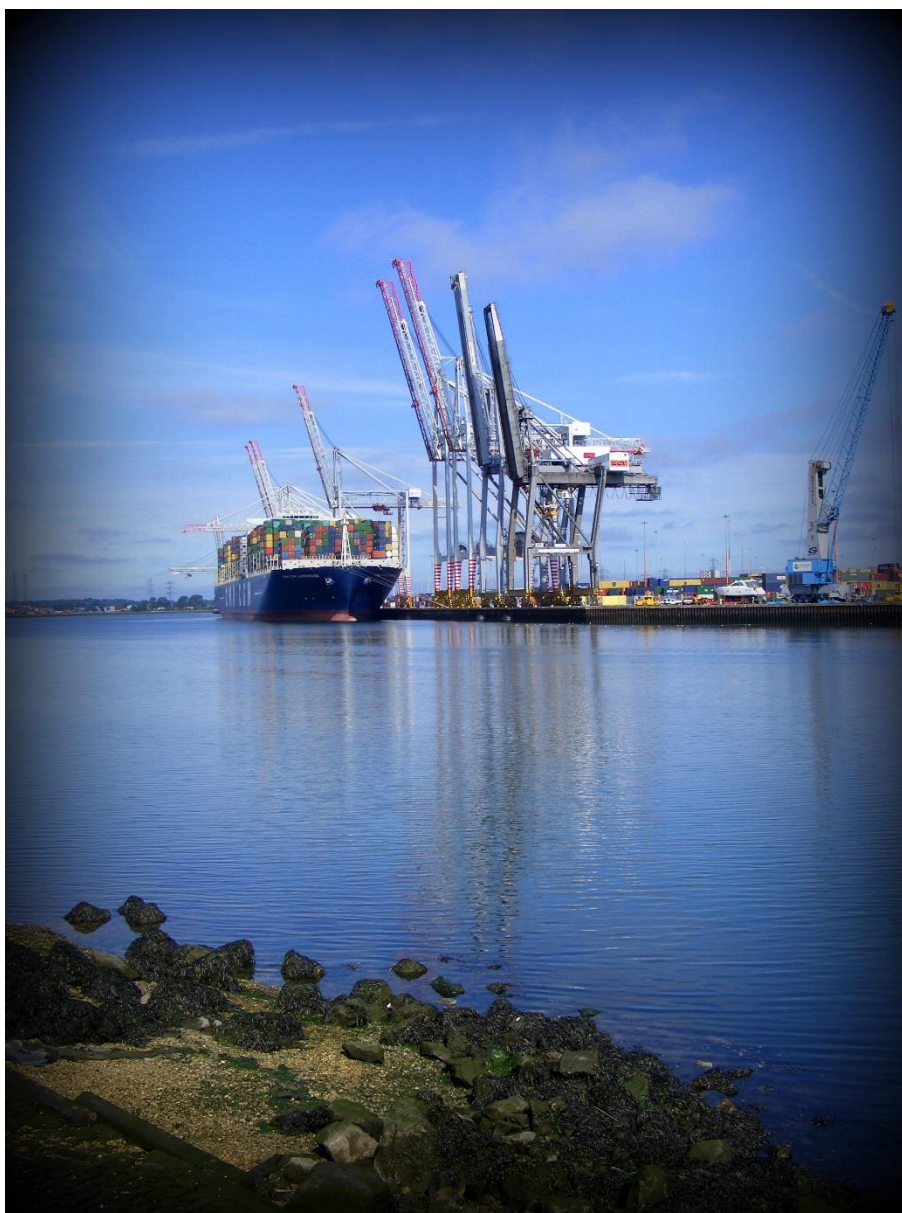
Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$48.48	#N/A N/A	2.58%	\$81.70	\$40.30	\$52.10	1,256,119
Stolt-Nielsen Ltd.	SNI	\$108.40	#N/A N/A	0.74%	\$144.60	\$99.30	\$104.60	29,116
Frontline Ltd.	FRO	\$68.05	#N/A N/A	0.22%	\$69.70	\$34.70	\$48.34	574,525
Jinhui Shpg. & Trans	JIN	\$8.01	#N/A N/A	0.25%	\$14.18	\$7.49	\$7.92	120,243
Odfjell (Common A Share)	ODF	\$28.20	#N/A N/A	0.00%	\$33.90	\$27.60	\$29.40	4,085
American Shipping Co.	AMSC	\$33.80	#N/A N/A	-0.15%	\$35.75	\$25.95	\$32.45	64,885
Hoegh LNG	HLNG	\$39.40	#N/A N/A	-0.51%	\$50.80	\$34.35	\$39.05	72,186

OFFSHORE SUPPLY	Ticker	4/26/2019	4/18/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.35	\$1.41	-4.26%	\$5.97	\$1.08	\$1.51	168,867
Nordic American Offshore	NAO	\$4.70	\$3.06	53.59%	\$12.60	\$2.53	\$4.33	44,255
Tidewater	TDW	\$22.99	\$23.43	-1.88%	\$35.09	\$18.69	\$20.55	163,804
Seacor Holdings	CKH	\$45.07	\$43.99	2.46%	\$57.69	\$35.07	\$37.92	68,637





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 6.47%, compared to the S&P 500 (SPX) which went up 1.20%, Nasdaq (CCMP) up 1.85%, and Dow Jones Industrial Average (INDU) down 0.06%.

The Capital Link Maritime Indices had a good week with two of the seven indices closing with losses and five finishing with gains. The best performer was the Container Index (CPLMCONT) this week with a gain of 2.46%, while the LNG Index (CPLMLNPG) had the second worst performance after the Maritime Index with a decrease of 2.10%.

The Baltic Indices fared well this week with two of the seven indices finishing with losses and five ending the week with gains. The Capesize Index (BCI) was the best performer with a gain of 59.80%, while the Dirty Tanker Index (BCTI) was the biggest loser with a loss of 1.99%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/26/2019	4/18/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,209.69	2,362.66	-6.47	4.40	2,116.50
Tanker Index	CPLMTANK Index	1,139.69	1,115.81	2.14	25.43	908.64
Dry Bulk Index	CPLMDRYB Index	545.65	542.54	0.57	-10.42	609.10
Container Index	CPLMCONT Index	864.73	843.93	2.46	30.10	664.66
LNG/LPG Index	CPLMLNPG Index	1,593.09	1,627.34	-2.10	-2.74	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,065.95	1,053.18	1.21	16.50	915.02
MLP Index	CPLMMLPI Index	1,461.57	1,429.64	2.23	12.09	1,303.96

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.



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of April 26, 2019		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.25	9.88%	9.88%	\$93.25
Container	CMA CGM S.A.	6.50%	\$724.4	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.51	8.11%	8.11%	\$96.01
Container	CMA CGM S.A.	7.75%	\$807.9	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.20	6.01%	6.99%	\$101.63
Container	Hapag-Lloyd AG	6.75%	\$312.0	441036	Senior Unsecured	2022	Caa1	B-	\$103.12	4.70%	5.51%	\$103.50
Container	Hapag-Lloyd AG	5.13%	\$501.5	441036	Senior Unsecured	2024	Caa1	B-	\$103.59	3.92%	4.35%	\$104.12
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$24.99	2.88%	2.88%	\$24.99
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.79	4.81%	6.67%	\$25.79
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.00	9.85%	9.87%	\$100.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$469.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.26	0.03%	0.03%	\$103.37
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$476.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.13	0.06%	0.06%	\$101.17
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$60.25	29.53%	29.53%	\$60.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$69.75	25.24%	25.24%	\$69.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.34	1.06%	6.11%	\$25.34
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.63	-2.15%	8.09%	\$25.63
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$97.25	12.02%	12.02%	\$97.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$94.63	4.82%	4.82%	\$94.63
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.37	8.01%	8.01%	\$101.74
LNG	GasLog Ltd.	8.88%	\$250.0	GLQG	Senior Unsecured	2022	NA	NA	\$103.75	7.50%	7.50%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.42	3.30%	3.30%	\$99.92
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.00	32.81%	32.81%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$66.50	56.86%	56.86%	\$66.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.00	34.39%	34.39%	\$62.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$94.79	3.19%	3.19%	\$94.79
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$97.04	3.36%	3.36%	\$97.04
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.25	9.00%	9.00%	\$99.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.75	8.84%	8.84%	\$98.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$84.00	15.99%	15.99%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.14	1.84%	1.84%	\$101.14
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$37.25	57.95%	57.95%	\$37.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$99.50	7.67%	7.67%	\$100.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.23	8.30%	8.50%	\$25.23
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.25	7.96%	7.96%	\$96.25
Tanker	Stolt-Nielsen Limited	5.48%	\$127.0	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.72	2.91%	2.91%	\$103.72
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.50	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.71%	\$167.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.62	5.33%	5.33%	\$100.12
Tanker	Stolt-Nielsen Limited	6.28%	\$57.7	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.07	3.54%	3.54%	\$101.32
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$99.34	5.98%	5.98%	\$99.34
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.47	-0.05%	6.24%	\$25.47
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.11	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$102.75	4.57%	4.57%	\$102.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	4/27/2019	4/20/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$10,295	\$13,158	(21.8%)	\$22,045
Suezmax	↓	\$12,408	\$17,815	(30.4%)	\$19,677
Aframax	↓	\$11,791	\$11,912	(1.0%)	\$20,082
Product Tankers					
Long Range	↓	\$9,982	\$10,580	(5.7%)	\$15,852
Medium Range	↑	\$11,037	\$10,430	5.8%	\$13,091
Dry Bulk					
Capesize	↑	\$6,162	\$3,183	93.6%	\$5,142
Panamax	↓	\$10,428	\$10,579	(1.4%)	\$9,162
Supramax	↓	\$8,384	\$8,734	(4.0%)	\$8,619
Containers*					
Neo-Panamax 9,000 TEU	↔	\$34,000	\$34,000	0.0%	\$32,031
Panamax 4,400 TEU	↑	\$8,900	\$8,700	2.3%	\$8,575
Handy 2,000 TEU	↔	\$7,750	\$7,750	0.0%	\$7,750
LPG-84,000 cbm	↑	\$50,000	\$36,667	36.4%	\$20,096
LNG-160,000 cbm	↔	\$34,000	\$34,000	0.0%	\$76,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Shorter-term container ship leasing rates are simply a function of available equipment and more importantly demand from the liner companies. Demand from the liner companies is typically a function of box rates and capacity utilization on the ships. Thus typically, as capacity utilization rises, so too do the rates liners charge to transport boxes, and consequently will typically seek to charter in additional ships to take advantage of the stronger box rates. This in turn reduces spare capacity of ships and drives up box rates.

"Typically and Usually" are the operable words, however there is nothing typical or usual about how the container market is trading at the moment. Since the beginning of the year average box rates to move containers from Asia to Europe are down 37% and from Asia to North America are down 35%. These two sailings which account for 12% and 13% of global trade respectively, and typically the price setters for much of the market. However, also since the beginning of the year average container ship leasing rates are up 13% implying more demand by liners despite worse earnings. Particularly given the consolidation in the liner space over the past several years and the top 10 liners now controlling 83% of global capacity that there would not be irrational market share grabs.

However, not all container shipping markets are equal. The larger ships greater than 9,000 TEU are up more than 20% since the beginning of the year with the largest ships up even more. On the other side, smaller ships less than 5,000 TEU are unchanged and in many cases down marginally. The smaller ships are typically more indicative of absolute underlying volumes and trade has not materially increased and is up only 1-2% yoy which is less than the 5-6% supply growth. So what could be causing the disconnect between liner and owners. We suspect the primary culprit is vessels being taken out of the market for emission scrubber retrofits ahead of IMO 2020 regulations. As large containerships are the largest consumers of fuel of any type of commercial ships, they are the best candidates to have scrubbers installed. We expect more than 30% of the large container shipping fleet is likely to be retrofitted in 2019 and 2020. That translates in 3-4% of the large container fleet absent at any one time which could very quickly balance the market despite uninspiring demand. This would also explain why the smaller ships are suffering, as those vessels are not strong scrubber candidates. So the strength in larger container ships could persist while smaller vessels struggle, and the liner business could pay more while not making more.



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2019 (Week 17)

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

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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