

Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)



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- Stifel Shipping Markets

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Capital Link Shipping
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

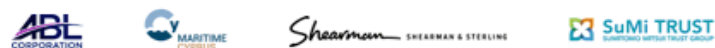
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Kim Ullmann CEO of Concordia Maritime: “The next major tanker market upturn is in sight”

“Strong end to a weak year 2018 - We expect a gradually stronger market in 2019.”



After several years of weak markets, rates rose sharply at the end of the year. Among the main drivers were increased oil production, normalized stock levels and low growth in the global fleet.

The next major tanker market upturn in sight

2018 was unsurprisingly a weak year – both for Concordia Maritime and the tanker sector. Reduced tanker demand volumes throughout the first three quarters weakened the tanker market, lowering rates in all segments. However, the long-anticipated recovery came to fruition in the fourth quarter.

LOOKING AT THE YEAR AS A WHOLE, the first three quarters were severely impacted by OPEC’s lowered production as well as the stock withdrawals in consuming nations that have been taking place since summer 2016. The withdrawals and production reductions lasted until June 2018. OPEC – like other large oil producers – then slowly increased their production. Unsurprisingly, this caused a major spike in transport demand during autumn and in Q4 freight rates increased to levels unseen for many years. Strictly speaking, the turnaround initially took place in the crude oil segment and subsequently boosted the product tanker segment as well. In just a few weeks, rates in the MR segment soared from USD 4,000 per day to about USD 20,000 per day – demonstrating the volatility of the tanker sector.

Active work on the fleet

Focusing on our own operations, we continued to work on our active fleet and chartering strategy throughout 2018. The focus has been on ensuring good cost control while continuing the adaptation and

positioning of the fleet, partly based on the weak market, but also before the upturn we predicted near the year's end. Revenue for 2018 totaled SEK 1,052.9 (827.5) million. Result before tax was SEK –181.9 (–660.2) million, corresponding to a result per share of SEK –3.81 (–13.83). Delay effects because of previously signed charter contracts meant that, for our part, the strong market upturn in Q4 was not noticed until the end of the year. We have continued to search for niche trades for our P-MAX vessels, where their unique properties are uniquely beneficial. This strategy contributed to the product tanker fleet's revenue for the year being much greater than the market average in the MR segment. The IMOIIIMAX vessels Stena Image and Stena Important continued to operate worldwide during 2018, proving their ability to quickly switch between alternate types of cargoes and needs. In the Suezmax segment, we decided to participate in charters of four vessels during the second quarter. The investment brought us a positive return, and we sold our shares in the charters at the year's end, thereby realizing the spike in value arising from an increasingly stronger market.

Sale of shares in chartered Suezmax vessels

During the year, Concordia Maritime participated in joint charters of four Suezmax vessels with Stena Bulk. Concordia Maritime's share amounted to 50 percent. Concordia Maritime sold the shares in the charters at the end of the year, thereby realizing the increase in value that arose from an increasingly stronger market.

To access the 2018 Annual Report please click on the link below:

<https://mb.cision.com/Main/1948/2791518/1027919.pdf>

ENHANCED SYNERGIES AND GROWTH OPPORTUNITIES FOR EPIC GAS FOLLOWING BW INVESTMENT



Charles Maltby, CEO of Epic Gas was interviewed by David Osler of Lloyd's List last week following the completion of BW Groups tender offer. BW Group now owns 82.58% of the outstanding shares in Epic Gas.

"This is an investment that has been made by BW Group into Epic, in a similar way to which they have made investments in other businesses in the last few years. As such, it's not a merger. We still have quite a few other shareholders in the business," says Charles Maltby.

While Epic will continue to operate independently, the BW investment provides enhanced synergies and growth opportunities. The Company plans to take advantage of combined purchasing power to negotiate better deals from supplies to IT systems.

Epic Gas has also entered into a letter of intent to purchase four modern second-hand Japanese-built pressurized LPG carriers for a total consideration of \$106.5 million in cash. \$60 million of the purchase will be funded by a fully underwritten capital increase, the remaining sum will be covered by debt financing. BW is taking 82.58% of the capital increase in line with its current ownership position and is underwriting the remaining portion.

Charles Maltby said, "This capital increase will allow us to pursue our ambitions to deliver incremental profitable growth and take advantage of the attractive potential of the global LPG market that we see in

the period immediately ahead. By targeting modern, high quality and well-priced assets, we are able to leverage on our global platform with low marginal costs, and further increase our flexible customer focused freight offerings, whilst also meeting the growing demand for LPG.”

To learn more of Epic Gas’s long-term growth plan, read the article here:

<https://lloydslist.maritimeintelligence.informa.com/LL1127326/Well-maintain-autonomy-from-BW-says-Epic-Gas-chief>

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, April 29, 2019

Diamond Offshore Announces First Quarter 2019 Results

HOUSTON, April 29, 2019 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the first quarter of 2019:

"We had a solid start to the year with fleet-wide operational efficiency of 97% and zero recordable incidents for the first quarter," said Marc Edwards, President and Chief Executive Officer.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-news&nyo=0>

GOGL – Changes to the Board composition

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the "Company") announces that Gert Jan van den Akker has resigned as board member in the Company. The Company would like to thank Mr. van den Akker for his contribution during his directorship.

<https://www.goldenocean.bm/gogl-changes-to-the-board-composition-2/>

International Seaways to Announce First Quarter 2019 Results on May 9, 2019

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release first quarter 2019 results before market open on Thursday, May 9, 2019. The Company will host a conference call to discuss its first quarter 2019 results at 9:00 a.m. Eastern Time ("ET") on Thursday, May 9, 2019.

<http://www.intlseas.com/file/Index?KeyFile=397707302>

Pacific Drilling Announces First-Quarter 2019 Results Conference Call

LUXEMBOURG, April 29, 2019—Pacific Drilling S.A. (NYSE: PACD) will issue a press release announcing its financial results for the first-quarter ended March 31, 2019 on Monday, May 13, 2019 following market close. The earnings announcement press release will be available on the Company's website at www.pacificdrilling.com.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Pacific-Drilling-Announces-First-Quarter-2019-Results-Conference-Call/default.aspx>

Oceaneering Selected to 'Digitally' Transform Pacific Drilling's Global Fleet

HOUSTON, April 29, 2019—Oceaneering International, Inc., and Pacific Drilling have entered into an industry-first, five-year Digital Services Package agreement to provide Pacific's customers with better reliability and improved throughput enabling streaming video and real-time data. This will allow the provision of emerging services such as remote ROV piloting, surveying, and automation aboard Pacific Drilling's high-specification drillship fleet.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2019/Oceaneering-Selected-to-Digitally-Transform-Pacific-Drillings-Global-Fleet/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2019 AND DECLARES A QUARTERLY DIVIDEND

MONACO, April 29, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulk", or the "Company"), today reported its results for the three months ended March 31, 2019. The Company also announced that on April 26, 2019, its Board of

Directors declared a quarterly cash dividend of \$0.02 per share on the Company's common shares.

<http://www.scorpibulkers.com/media/company-news/2019/04-29-2019-130214612>

TEEKAY CORPORATION AGREES TO SELL REMAINING INTERESTS IN TEEKAY OFFSHORE TO BROOKFIELD FOR \$100 MILLION

HAMILTON, Bermuda, April 29, 2019 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE: TK) announced today an agreement to sell to Brookfield Business Partners L.P. (NYSE: BBU)(TSX: BBU.UN), together with its institutional partners (collectively Brookfield), all of the Company's remaining interests in Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE: TOO), which includes the Company's 49% general partner interest, common units, warrants, and an outstanding \$25 million loan from the Company to Teekay Offshore, for total proceeds of \$100 million in cash.

<https://www.teekay.com/blog/2019/04/30/teekay-corporation-agrees-to-sell-remaining-interests-in-teekay-offshore-to-brookfield-for-100-million/>

Transocean Ltd. Reports First Quarter 2019 Results

STEINHAUSEN, Switzerland, April 29, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$171 million, \$0.28 per diluted share, for the three months ended March 31, 2019. First quarter 2019 results included net favorable items of \$10 million, or \$0.02 per diluted share, as follows:

<https://www.deepwater.com/news/detail?ID=2396139>

SDRL - Annual General Meeting 2019

Hamilton, Bermuda, April 29, 2019 - Seadrill Limited ("Seadrill") announces today that it has scheduled its 2019 Annual Meeting. Notice is hereby given that the Annual General Meeting will be held on June 5, 2019. A copy of the Notice of Annual General Meeting and Proxy Statement can be found on our website www.seadrill.com and attached to this press release.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201904/2242912.xml>

Tuesday, April 30, 2019

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – April 30, 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 cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from February 12, 2019 to May 11, 2019.

http://www.dynagaspartners.com/upload_press/dlng043019.pdf



Latest Company News

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES B PREFERRED UNITS

MONACO – April 30, 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 cash distribution of approximately \$0.5469 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from February 22, 2019 to May 21, 2019.

http://www.dynagaspartners.com/upload_press/dlng043019b.pdf

EURONAV ANNOUNCES FIRST QUARTER 2019 RESULTS

ANTWERP, Belgium, 30 April 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the three months ended 31 March 2019. Hugo De Stoop, CFO of Euronav said: "There are positive signals from the tanker market at present.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-first-quarter-2019-results/>

Global Ship Lease Announces Two New Long-Term Charter Agreements

LONDON, April 30, 2019 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), a containership charter owner, has agreed minimum 21-month / maximum 24-month charters with Zim for the 2000-built, 5,936 TEU containerships Dimitris Y and Ian H.

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

HÖEGH LNG : ANNUAL REPORT 2018

Hamilton, Bermuda, 30 April 2019 - Höegh LNG Holdings Ltd. has today published its 2018 annual report. The report will be available on the company's web site www.hoeghlng.com.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hegh-LNG--Annual-report-2018/default.aspx>

Navios Maritime Containers L.P. Announces the Date for the Release of First Quarter Ended March 31, 2019 Results, Conference Call and Webcast

MONACO , April 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI) announced today that it will host a conference call on Tuesday, May 7, 2019 at 8:30 am ET, at which time Navios Containers' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2019.

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

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2018

MONACO, April 30, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM) announced today 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 Holdings' website www.navios.com under the "Investors" section.

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

Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter Ended March 31, 2019 Results Conference Call and Webcast

MONACO – 04/30/19 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Monday, May 6, 2019 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2019.

<http://navios-mlp.irwebpage.com/files/nmm043019.pdf>

Overseas Shipholding Group to Announce First Quarter 2019 Results on May 9, 2019

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release first quarter results before market opens on Thursday, May 9, 2019. The Company will host a conference call to discuss its first quarter 2019 results at 9:00 a.m. Eastern Time ("ET") on Thursday, May 9, 2019.

<http://www.osg.com/file/Index?KeyFile=397736007>

TEEKAY OFFSHORE PARTNERS REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, April 30, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended March 31, 2019.

<https://www.teekay.com/blog/2019/04/30/teekay-offshore-partners-reports-first-quarter-2019-results/>

Wednesday, May 1, 2019

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2019

HAMILTON, Bermuda, May 1, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2019.

<http://ardmoreshipping.investorroom.com/2019-05-01-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31-2019>

EnSCO Rowan plc Reports First Quarter 2019 Results

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE: ESV) ("EnSCO Rowan" or the "Company") today reported a loss of \$1.75 per share for first quarter 2019 compared to a loss of \$1.29 per share a year ago.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnSCO-Rowan-plc-Reports-First-Quarter-2019-Results/default.aspx>

Genco Shipping & Trading Limited Announces First Quarter 2019 Conference Call and Webcast

NEW YORK, May 01, 2019 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the first quarter of 2019 on Thursday, May 9, 2019 at 8:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2019/Genco-Shipping--Trading-Limited-Announces-First-Quarter-2019-Conference-Call-and-Webcast/default.aspx>



Latest Company News

Noble Corporation plc Reports First Quarter 2019 Results

LONDON, May 1, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended March 31, 2019 (first quarter) of \$71 million, or \$0.29 per diluted share, of which \$4 million, or \$0.02 per diluted share related to discontinued operations. <https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-reports-first-quarter-2019-results>

SDLP - Q1 2019 earnings release date and conference call information

London, United Kingdom, May 1, 2019 - Seadrill Partners LLC is scheduled to release its first quarter 2019 results on Thursday May 23rd, 2019. A conference call and webcast will be held at 10:30 a.m. EDT / 3:30 p.m. BST on Thursday May 23rd, 2019. To participate, the following options are available:

<https://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201905/2243217.xml>

(SSW) Continues to execute on capital plan, finishing the quarter with \$776 million of liquidity

HONG KONG, May 1, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter ended March 31, 2019. Bing Chen, President and Chief Executive Officer, commented, "During the first quarter of 2019, we continued to deliver on our five-priority focus and capitalize on the scale, flexibility, and quality of our integrated operating platform.

<http://www.seaspancorp.com/news-dashboard/press-releases/>

TEEKAY OFFSHORE PARTNERS ANNOUNCES \$100 MILLION FPSO FLEET REFINANCING

HAMILTON, Bermuda, May 01, 2019 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that it has secured a new \$100 million revolving credit facility for the Piranema Spirit, Voyageur Spirit, and Petrojarl Varg FPSO units. The previous credit facility matured at the same time with a balloon payment of \$35 million.

<https://www.teekay.com/blog/2019/05/01/teekay-offshore-partners-announces-100-million-fpso-fleet-refinancing/>

SDRL - Q1 2019 earnings release date and conference call information

Hamilton, Bermuda, May 1, 2019 - Seadrill Limited is scheduled to release its first quarter 2019 results on Thursday May 23rd, 2019.

A conference call and webcast will be held at 09:00 a.m. EDT / 2:00 p.m. BST on Thursday May 23rd, 2019. To participate, the following options are available:

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201905/2243216.xml>

SDRL - Qatar Petroleum and Gulf Drilling International

Hamilton, Bermuda, May 1, 2019 - Seadrill Limited ("Seadrill" or the "Company") refers to the announcement by Gulf International Services, which makes reference to Seadrill, made in connection with the award of 6 drilling contracts by Qatar Petroleum to Gulf Drilling International Ltd (GDI). Seadrill has an existing Strategic

Cooperation Agreement (SCA) with GDI under which one rig is currently operating in Qatar.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201905/2243254.xml>

Thursday, May 2, 2019

DHT HOLDINGS, INC. TO ANNOUNCE FIRST QUARTER 2019 RESULTS THURSDAY MAY 9, 2019

HAMILTON, BERMUDA, May 2, 2019 - DHT Holdings, Inc. (NYSE: DHT) will release its first quarter 2019 results after market close on Thursday May 9, 2019. The company will host a conference call and webcast which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Friday May 10, 2019 to discuss the results for the quarter.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2243409.html>

Diana Shipping Inc. Announces Time Charter Contract for m/v Arethusa with Ausca

ATHENS, GREECE, May 2, 2019 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Ausca Shipping Limited, Hong Kong, for one of its Panamax dry bulk vessels, the m/v Arethusa.

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

GLOBUS MARITIME ANNOUNCES CONVERSION OF DEBT AND ISSUANCE OF SHARES

Glyfada, Greece May 2, 2019. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that, in accordance with the terms and provisions of the revolving credit facility, dated November 21, 2018, between the Company and Firment Shipping Inc., an entity deemed as an affiliated party through common control, the Company has elected to convert the aggregate outstanding principal balance and accrued interest of US\$3,170,136 into 1,132,191 shares of common stock of the Company.

<http://www.globusmaritime.gr/press/globuspr050219.pdf>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2019 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 02, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three months ended March 31, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<http://www.scorpiotankers.com/media/company-news/2019/05-02-2019-112822502>



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

Latest Company News

Friday, May 3, 2019

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, May 03, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.315 per common unit for the first quarter of 2019 ended March 31, 2019. The first quarter common unit cash distribution will be paid on May 15, 2019 to common unit holders of record on May 13, 2019.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-36>

Capital Product Partners L.P. Announces Filing of Form 20-F With the SEC

ATHENS, Greece, May 03, 2019 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international owner of ocean-going vessels, announces the filing of its annual report on Form 20-F for the year ended December 31, 2018, which includes the Partnership's audited financial statements, with the U.S. Securities and Exchange Commission. An electronic copy of the filing is now accessible on the Partnership's website at www.capitalpplp.com.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-filing-form-20-f-sec-4>

DRYSHIPS INC. ANNOUNCES ACQUISITION OF VESSEL

May 3, 2019, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced that it has agreed to acquire from an entity that may be deemed to be beneficially owned by the Company's Chairman and CEO, Mr. George Economou, one Newcastlemax drybulk carrier built in 2017, for a purchase price of approximately \$50.0 million.

<http://dryships.irwebpage.com/press/drys-050319.pdf>

GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

Monaco, May 03, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended March 31, 2019. Signed a 12-year time charter with the principal LNG shipping entity of JERA Co., Inc ("JERA") for Hull No.

2274, a newbuild 180,000 cubic meters ("cbm") LNG carrier with low pressure dual-fuel two-stroke engine ("XD-F") propulsion scheduled for delivery in the second quarter of 2020.

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

KNOT Offshore Partners LP Announces First Quarter 2019 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the First Quarter of 2019 before opening of the market on Friday, May 24, 2019. The Partnership also plans to host a conference call on Friday, May 24, 2019 noon (ET) to discuss the results for the First Quarter of 2019.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2019/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2019-Earnings-Results-Conference-Call/default.aspx>

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 3, 2019 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended March 31, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2019 during which Navios Partners reported \$46.8 million of Revenue and \$22.7 million of Adjusted EBITDA.

<http://navios-mlp.irwebpage.com/files/nmm050319.pdf>

Overseas Shipholding Group Announces Time Change for Earnings Results Conference Call

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that its conference call to review and discuss first quarter 2019 financial results will now begin at 11:00 a.m. Eastern Standard Time on Thursday, May 9, 2019. The adjustment is being made to accommodate the investor community due to other shipping companies hosting conference calls during the originally scheduled time.

<http://www.osg.com/file/Index?KeyFile=397794059>





Non US-Listed Company News

Tuesday, April 30, 2019

THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2018 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS AND A NEW LONG TERM INCENTIVE PLAN OF THE COMPANY

Luxembourg - April 30th, 2019 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2018 statutory and consolidated financial statements of the Company and resolved to carry forward the statutory net loss of the Company for the 2018 financial year amounting to US\$ (118 481).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/maggio/DIS_Shareholders%20approve%20the%202018%20accounts.pdf

ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2018 FINANCIAL STATEMENTS

Luxembourg – April 30th, 2019- d'Amico International Shipping S.A. (DIS) announces today that, in compliance with the relevant applicable law, the approved 2018 statutory and consolidated annual financial statements, together with all the requested documentation and the minutes of the Annual General Meeting of the shareholders held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2019/ENG/maggio/DIS_%20Announcement%20of%20filing%20and%20storage%20of%20the%20Annual%20General%20Meeting%20minutes%20and%20of%20the%202018%20Financial%20Statements.pdf





Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

Earnings Releases



Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2019

HAMILTON, Bermuda, May 1, 2019 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2019.

<http://ardmoreshipping.investorroom.com/2019-05-01-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31-2019>



Diamond Offshore Announces First Quarter 2019 Results

HOUSTON, April 29, 2019 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the first quarter of 2019: "We had a solid start to the year with fleet-wide operational efficiency of 97% and zero recordable incidents for the first quarter," said Marc Edwards, President and Chief Executive Officer.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-news&nyo=0>

ENSCOROWAN

EnSCO Rowan plc Reports First Quarter 2019 Results

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE: ESV) ("EnSCO Rowan" or the "Company") today reported a loss of \$1.75 per share for first quarter 2019 compared to a loss of \$1.29 per share a year ago.

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnSCO-Rowan-plc-Reports-First-Quarter-2019-Results/default.aspx>



EURONAV ANNOUNCES FIRST QUARTER 2019 RESULTS

ANTWERP, Belgium, 30 April 2019 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the three months ended 31 March 2019. Hugo De Stoop, CFO of Euronav said: "There are positive

signals from the tanker market at present. Firstly, Euronav delivered VLCC rates of USD 35,000 per day (same as Q4) despite 1.2m bpd OPEC cuts and 28 new VLCC equivalents entering the global fleet during Q1.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2019/euronav-announces-first-quarter-2019-results/>



GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

Monaco, May 03, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended March 31, 2019.

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



Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2019

MONACO, May 3, 2019 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended March 31, 2019. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2019 during which Navios Partners reported \$46.8 million of Revenue and \$22.7 million of Adjusted EBITDA.

<http://navios-mlp.irwebpage.com/files/nmm050319.pdf>



Noble Corporation plc Reports First Quarter 2019 Results

LONDON, May 1, 2019 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended March 31, 2019 (first quarter) of \$71 million, or \$0.29 per diluted share, of which \$4 million, or \$0.02 per diluted share related to discontinued operations.

<https://noblecorp.gcs-web.com/news-releases/news-release-details/noble-corporation-plc-reports-first-quarter-2019-results>



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

Earnings Releases



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2019 AND DECLARES A QUARTERLY DIVIDEND

MONACO, April 29, 2019 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three months ended March 31, 2019. The Company also announced that on April 26, 2019, its Board of Directors declared a quarterly cash dividend of \$0.02 per share on the Company's common shares.

<http://www.scorpiobulkers.com/media/company-news/2019/04-29-2019-130214612>



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2019 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 02, 2019 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three months ended March 31, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<http://www.scorpiotankers.com/media/company-news/2019/05-02-2019-112822502>



(SSW) Continues to execute on capital plan, finishing the quarter with \$776 million of liquidity

HONG KONG, May 1, 2019 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter ended March 31, 2019. Bing Chen, President and Chief Executive Officer, commented, "During the first quarter of 2019, we continued to deliver on our five-priority focus and capitalize on the scale, flexibility, and quality of our integrated operating platform.

<http://www.seaspancorp.com/news-dashboard/press-releases/>



TEEKAY

TEEKAY OFFSHORE PARTNERS REPORTS FIRST QUARTER 2019 RESULTS

HAMILTON, Bermuda, April 30, 2019 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended March 31, 2019.

<https://www.teekay.com/blog/2019/04/30/teekay-offshore-partners-reports-first-quarter-2019-results/>

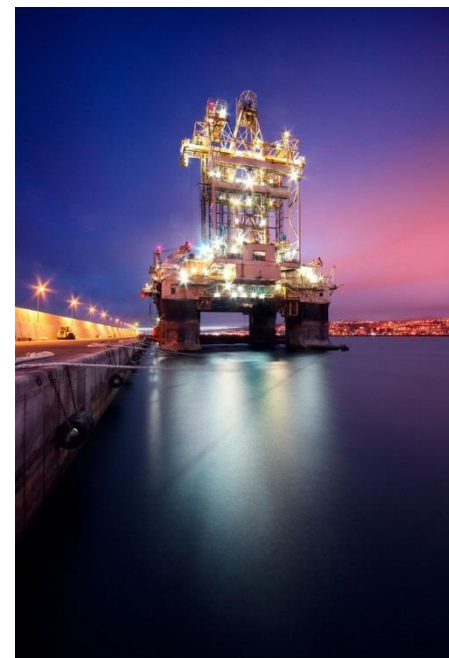


Transocean

Transocean Ltd. Reports First Quarter 2019 Results

STEINHAUSEN, Switzerland, April 29, 2019 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$171 million, \$0.28 per diluted share, for the three months ended March 31, 2019. First quarter 2019 results included net favorable items of \$10 million, or \$0.02 per diluted share, as follows:

<https://www.deepwater.com/news/detail?ID=2396139>





Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 3, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/3/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.15	6.50%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.30	4.85%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.70	3.51%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.39	16.24%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.21	7.24%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$27.73	1.44%
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	\$12.95	10.81%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.48	4.91%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$15.70	3.82%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$20.36	2.95%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.06	11.39%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.33	10.73%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$20.89	10.53%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.99	12.45%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.53	9.01%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.55	10.64%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.96	8.30%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.95	5.08%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.34	2.99%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.04	\$0.16	\$13.21	1.21%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.71	5.65%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 3, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/3/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.99	8.29%	-0.66%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.26	8.76%	1.58%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.63	8.88%	0.59%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.00	8.88%	0.60%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	0.92%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.20	11.14%	-1.89%	17.30 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.72	11.09%	1.53%	16.60 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.30	8.32%	0.61%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.60	10.13%	3.35%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.57	9.27%	3.88%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.55	9.28%	1.56%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.95	7.97%	2.46%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.17	8.14%	1.45%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.06	8.23%	1.29%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.86	7.92%	0.93%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.06	7.98%	1.93%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.00	9.54%	2.65%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.47	10.38%	3.28%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.45	10.85%	-1.35%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.46	8.84%	0.71%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.51	8.67%	1.20%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.07	7.98%	-0.12%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.15	8.82%	0.35%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.64	9.66%	1.92%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.96	10.07%	0.97%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.87	10.38%	0.75%	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, May 6, 2019 (Week 18)

CAPITAL MARKETS DATA

Indices

Week ending May 3, 2019

BALTIC INDICES

Index	Symbol	5/3/2019	4/26/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	985.00	889.00	10.80	-23.17	1282
Baltic Capesize Index	BCI14 Index	1,290.00	783.00	64.75	-35.08	1987
Baltic Panamax Index	BPIY Index	1,190.00	1,186.00	0.34	-14.45	1391
Baltic Supramax Index	BSI58A Index	752.00	780.00	-3.59	-22.23	967
Baltic Handysize Index	BHSI Index	382.00	389.00	-1.80	-35.03	588
Baltic Dirty Tanker Index	BIDY Index	645.00	640.00	0.78	-36.08	1009
Baltic Clean Tanker Index	BITY Index	536.00	584.00	-8.22	-19.52	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/3/2019 Friday	4/26/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.14	\$8.87	14.32%	\$19.77	\$7.26	\$8.29	207,097
Diana Shipping Inc	DSX	\$3.25	\$3.16	2.85%	\$5.10	\$2.45	\$3.23	301,667
DryShips Inc	DRYS	\$4.05	\$4.00	1.25%	\$6.75	\$3.55	\$5.88	306,596
Eurodry	EDRY	\$7.70	\$7.84	-1.78%	#N/A	#N/A	\$8.53	12,647
Eagle Bulk Shipping Inc	EGLE	\$5.70	\$5.22	9.20%	\$6.11	\$4.02	\$4.72	354,183
FreeSeas Inc	FREEF	\$0.01	\$0.01	28.00%	\$0.04	\$0.00	\$0.00	180,047
Globus Maritime Ltd	GLBS	\$2.80	\$2.81	-0.36%	\$9.44	\$2.53	\$3.14	654,329
Golden Ocean Group	GOGL	\$5.82	\$5.59	4.11%	\$9.95	\$4.68	\$6.23	227,342
Navios Maritime Holdings Inc	NM	\$4.59	\$4.33	6.00%	\$9.21	\$1.73	\$3.20	291,561
Navios Maritime Partners LP	NMM	\$0.96	\$0.91	5.92%	\$2.10	\$0.82	\$0.98	740,055
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-11.94%	\$0.02	\$0.00	#N/A N/A	18,501
Safe Bulkers Inc	SB	\$1.81	\$1.65	9.70%	\$3.87	\$1.35	\$1.95	321,191
Scorpio Bulkers	SALT	\$5.53	\$4.74	16.67%	\$7.80	\$3.75	\$5.70	464,652
Seenergy Maritime	SHIP	\$4.14	\$3.86	7.25%	\$14.94	\$3.80	\$0.51	50,303
Star Bulk Carriers Corp	SBLK	\$9.02	\$8.20	10.00%	\$15.11	\$6.47	\$9.45	563,130

TANKERS	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.66	\$7.15	7.13%	\$8.65	\$4.48	\$4.64	159,088
Diamond S Shipping	DSSI	\$14.21	\$13.15	8.06%	\$14.21	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.70	\$5.20	9.62%	\$5.70	\$3.65	\$4.05	1,055,492
Euronav NV	EURN	\$9.71	\$9.35	3.85%	\$9.80	\$6.93	\$7.21	445,449
Frontline Ltd/Bermuda	FRO	\$8.24	\$8.04	2.49%	\$8.24	\$4.36	\$5.64	454,198
Knot Offshore Partners	KNOP	\$19.55	\$20.30	-3.69%	\$22.65	\$17.28	\$18.06	126,098
Navios Acquisition	NNA	\$7.39	\$7.25	1.93%	\$11.65	\$3.08	\$3.77	50,973
Nordic American	NAT	\$2.21	\$2.09	5.74%	\$3.40	\$1.82	\$2.11	1,351,187
Overseas Shipholding	OSG	\$1.87	\$1.91	-2.09%	\$4.00	\$1.58	\$1.68	501,424
Pyxis Tankers	PXS	\$1.19	\$1.23	-3.25%	\$3.10	\$0.65	\$0.99	184,418
Scorpio Tankers Inc	STNG	\$27.73	\$25.58	8.41%	\$31.50	\$15.30	\$18.70	990,015
Teekay Offshore Partners LP	TOO	\$1.34	\$1.38	-2.90%	\$3.00	\$1.09	\$1.33	503,411
Teekay Tankers Ltd	TNK	\$1.22	\$1.07	14.02%	\$1.31	\$0.91	\$0.97	1,452,285
Top Ships	TOPS	\$0.72	\$0.70	2.16%	\$2.10	\$0.68	\$0.87	792,920
Tsakos Energy Navigation Ltd	TNP	\$3.25	\$3.25	0.00%	\$3.91	\$2.63	\$2.78	95,770



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.00	0.00%	\$0.01	\$0.00	\$0.01	59,073
Capital Product Partners	CPLP	\$11.06	\$10.90	1.47%	\$15.13	\$9.69	\$10.45	109,922
Costamare Inc	CMRE	\$6.15	\$5.86	4.95%	\$8.28	\$4.22	\$4.61	301,127
Danaos Corp	DAC	\$11.06	\$11.12	-0.53%	\$35.00	\$8.58	\$0.85	5,610
Diana Containerships Inc	DCIX	\$1.17	\$1.10	6.85%	\$2.19	\$0.57	\$0.74	679,942
Euroseas	ESEA	\$0.74	\$0.72	2.78%	\$2.40	\$0.59	\$0.66	131,984
Global Ship Lease Inc	GSL	\$5.70	\$5.46	4.40%	\$12.24	\$4.26	\$5.56	14,281
Seaspan Corp	SSW	\$10.30	\$10.12	1.78%	\$10.66	\$7.17	\$8.15	816,622

LPG/LNG	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.33	\$2.25	3.56%	\$9.18	\$2.18	\$3.71	196,375
Dorian	LPG	\$8.00	\$8.13	-1.60%	\$8.70	\$5.29	\$5.82	172,252
GasLog Ltd	GLOG	\$15.70	\$15.70	0.00%	\$22.59	\$15.36	\$17.02	376,182
Gaslog Partners	GLOP	\$20.89	\$20.81	0.38%	\$25.45	\$18.67	\$20.21	166,055
Golar LNG Ltd	GLNG	\$20.36	\$19.27	5.66%	\$34.74	\$19.25	\$22.64	994,466
Golar LNG Partners LP	GMLP	\$12.99	\$12.52	3.75%	\$20.91	\$10.34	\$11.20	266,548
Hoegh LNG Partners	HMLP	\$19.53	\$19.64	-0.56%	\$19.91	\$14.84	\$15.90	82,405
Navigator Gas	NVGS	\$11.26	\$11.32	-0.53%	\$13.40	\$8.97	\$9.75	84,979
StealthGas Inc	GASS	\$3.43	\$3.54	-3.11%	\$4.23	\$2.76	\$2.86	62,694
Teekay LNG Partners LP	TGP	\$14.95	\$14.88	0.47%	\$18.05	\$10.80	\$11.70	265,061

MIXED FLEET	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$5.16	-0.19%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.95	\$12.76	1.49%	\$15.55	\$10.53	\$10.96	627,894
Teekay Corp	TK	\$4.48	\$3.82	17.28%	\$9.04	\$3.31	\$3.45	674,733

MLPs	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.06	\$10.90	1.47%	\$15.13	\$9.69	\$10.45	109,922
Dynagas LNG Partners	DLNG	\$2.33	\$2.25	3.56%	\$9.18	\$2.18	\$3.71	196,375
GasLog Partners	GLOP	\$20.89	\$20.81	0.38%	\$25.45	\$18.67	\$20.21	166,055
Golar LNG Partners LP	GMLP	\$12.99	\$12.52	3.75%	\$20.91	\$10.34	\$11.20	266,548
Hoegh LNG Partners	HMLP	\$19.53	\$19.64	-0.56%	\$19.91	\$14.84	\$15.90	82,405
KNOT Offshore Partners	KNOP	\$19.55	\$20.30	-3.69%	\$22.65	\$17.28	\$18.06	126,098
Navios Partners	NMM	\$0.96	\$0.91	5.92%	\$2.10	\$0.82	\$0.98	740,055
Teekay Offshore	TOO	\$1.34	\$1.38	-2.90%	\$3.00	\$1.09	\$1.33	503,411
Teekay LNG	TGP	\$14.95	\$14.88	0.47%	\$18.05	\$10.80	\$11.70	265,061

OFFSHORE DRILL RIGS	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$9.25	\$11.44	-19.14%	\$21.22	\$8.98	\$9.74	3,115,112
EnSCO International	ESV	\$13.21	\$15.76	-16.18%	\$37.64	\$12.52	\$14.92	3,964,683
Noble Corp.	NE	\$2.68	\$2.82	-4.96%	\$7.19	\$2.37	\$2.75	5,113,598
Pacific Drilling	PACDD	\$14.96	\$15.15	-1.25%	\$8,000.00	\$11.00	\$13.94	18,735
Seadrill Ltd.	SDRL	\$7.92	\$9.25	-14.38%	\$26.55	\$7.81	\$10.32	544,941
Transocean	RIG	\$7.76	\$8.80	-11.82%	\$14.18	\$6.34	\$7.14	13,011,985
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-20.80%	\$0.02	\$0.01	\$0.01	154,997



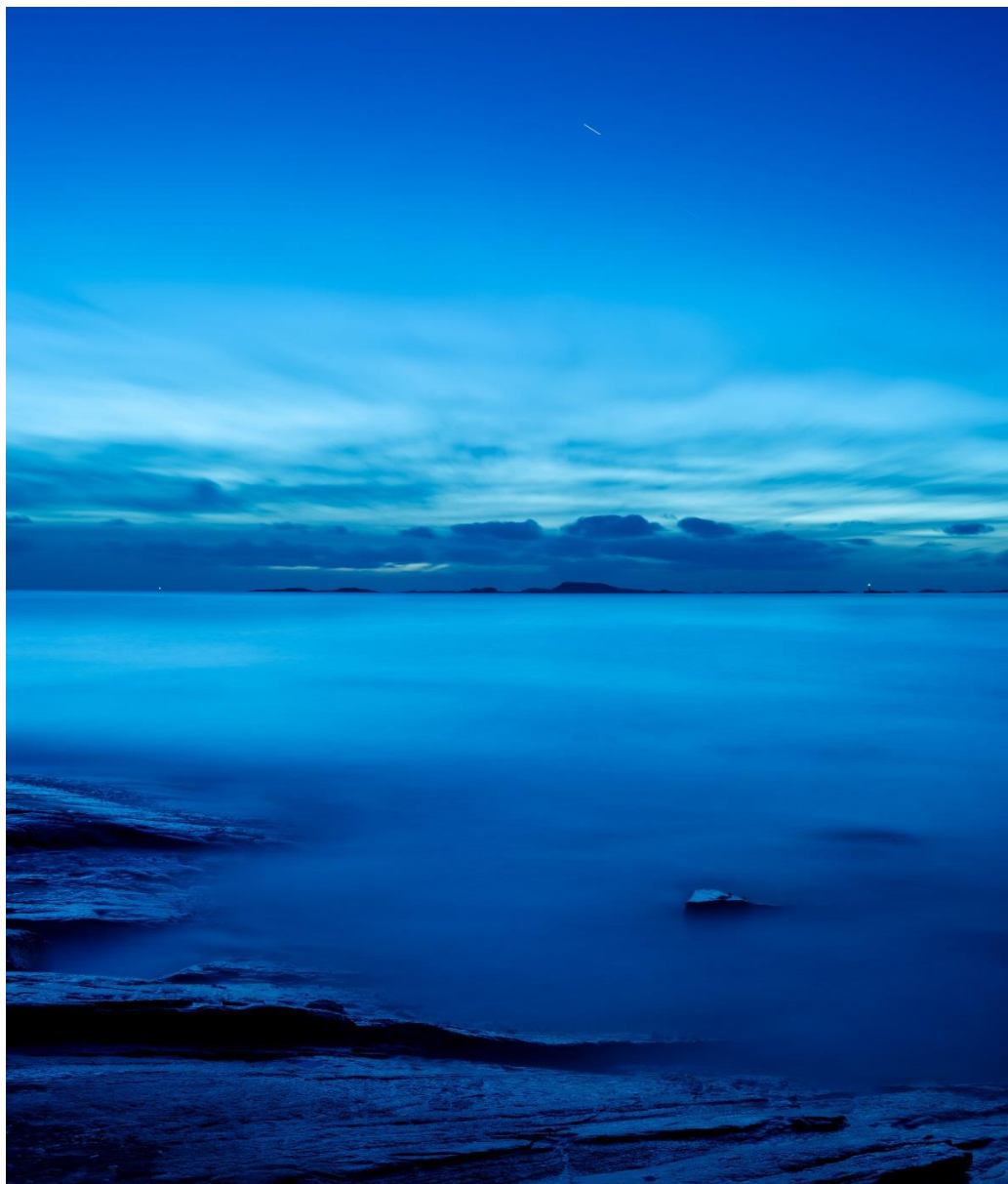
Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$49.80	\$48.48	2.72%	\$81.70	\$40.30	\$52.10	1,199,669
Stolt-Nielsen Ltd.	SNI	\$106.20	\$108.40	-2.03%	\$144.60	\$99.30	\$104.60	29,815
Frontline Ltd.	FRO	\$70.15	\$68.05	3.09%	\$71.40	\$35.10	\$48.34	574,051
Jinhui Shpg. & Trans	JIN	\$8.60	\$8.01	7.37%	\$14.18	\$7.49	\$7.92	121,719
Odfjell (Common A Share)	ODF	\$28.40	\$28.20	0.71%	\$33.90	\$27.60	\$29.40	4,040
American Shipping Co.	AMSC	\$33.90	\$33.80	0.30%	\$35.75	\$25.95	\$32.45	70,238
Hoegh LNG	HLNG	\$39.50	\$39.40	0.25%	\$50.80	\$34.35	\$39.05	73,632

OFFSHORE SUPPLY	Ticker	5/3/2019	4/26/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.48	\$1.35	9.63%	\$5.97	\$1.08	\$1.51	175,490
Nordic American Offshore	NAO	\$4.64	\$4.70	-1.28%	\$12.60	\$2.53	\$4.33	45,124
Tidewater	TDW	\$22.31	\$22.99	-2.96%	\$35.09	\$18.69	\$20.55	167,422
Seacor Holdings	CKH	\$45.91	\$45.07	1.86%	\$57.69	\$35.07	\$37.92	71,522





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 1.85%, compared to the S&P 500 (SPX) which went up 0.20%, Nasdaq (CCMP) up 0.22%, and Dow Jones Industrial Average (INDU) down 0.14%.

The Capital Link Maritime Indices had a good week with one of the seven indices closing with losses and six finishing with gains. The best performer was the Drybulk Index (CPLMDRYB) this week with a gain of 10.03%, while the MLP Index (CPLMMLPI) had the second worst performance after the Maritime Index with a decrease of 0.79%.

The Baltic Indices were mixed this week with three of the seven indices finishing with losses and four ending the week with gains. The Capesize Index (BCI) was the best performer with a gain of 64.75%, while the Dirty Tanker Index (BCTI) was the biggest loser with a loss of 8.22%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/3/2019	4/26/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,168.91	2,209.69	-1.85	2.48	2,116.50
Tanker Index	CPLMTANK Index	1,206.37	1,139.69	5.85	32.77	908.64
Dry Bulk Index	CPLMDRYB Index	600.40	545.65	10.03	-1.43	609.10
Container Index	CPLMCONT Index	932.69	864.73	7.86	40.32	664.66
LNG/LPG Index	CPLMLNPG Index	1,625.31	1,593.09	2.02	-0.77	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,078.47	1,065.95	1.17	17.86	915.02
MLP Index	CPLMMLPI Index	1,473.08	1,461.57	0.79	12.97	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, May 6, 2019 (Week 18)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						May 3, 2019	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$91.25	10.73%	10.73%	\$91.25
Container	CMA CGM S.A.	6.50%	\$726.9	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.23	8.22%	8.22%	\$95.64
Container	CMA CGM S.A.	7.75%	\$810.8	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.10	6.11%	7.04%	\$101.50
Container	Hapag-Lloyd AG	6.75%	\$313.1	441036	Senior Unsecured	2022	Caa1	B-	\$103.05	4.74%	5.53%	\$103.50
Container	Hapag-Lloyd AG	5.13%	\$503.3	441036	Senior Unsecured	2024	Caa1	B-	\$103.05	4.10%	4.46%	\$103.50
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$24.99	NA	NA	NA
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.80	4.85%	6.69%	\$25.80
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%	\$471.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.23	0.03%	0.03%	\$103.35
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$478.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$101.06	0.10%	0.10%	\$101.10
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$67.25	24.58%	24.58%	\$67.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$69.50	25.46%	25.46%	\$69.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.42	-0.98%	5.58%	\$25.42
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.30	-9.35%	7.89%	\$25.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$97.25	12.24%	12.24%	\$97.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$93.67	5.22%	5.22%	\$93.67
LNG	Golar LNG Partners LP	8.93%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.38	8.01%	8.01%	\$101.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.58%	7.58%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.12	4.24%	4.24%	\$99.62
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$90.25	33.68%	33.68%	\$90.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$66.75	57.47%	57.47%	\$66.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.00	34.71%	34.71%	\$62.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$95.24	3.13%	3.13%	\$95.24
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$97.27	3.34%	3.34%	\$97.27
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.25	9.13%	9.13%	\$99.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$99.92	8.51%	8.51%	\$99.92
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$83.41	16.37%	16.37%	\$83.41
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$101.55	0.73%	0.73%	\$101.55
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$37.25	58.27%	58.27%	\$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+	\$25.21	8.48%	8.56%	\$25.21
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.75	8.09%	8.09%	\$95.75
Tanker	Stolt-Nielsen Limited	5.48%	\$125.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.69	2.89%	2.89%	\$103.69
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%	\$165.7	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.63	5.32%	5.32%	\$100.13
Tanker	Stolt-Nielsen Limited	6.28%	\$57.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$101.03	3.49%	3.49%	\$101.28
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$99.41	5.95%	5.95%	\$99.41
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.32	-10.98%	5.26%	\$25.32
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$592.7	TK	Senior Unsecured	2020	B3	B+	\$103.25	3.76%	3.76%	\$103.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/4/2019	4/27/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$6,662	\$10,295	(35.3%)	\$21,191
Suezmax	↑	\$12,879	\$12,408	3.8%	\$19,299
Aframax	↑	\$14,775	\$11,791	25.3%	\$19,787
Product Tankers					
Long Range	↑	\$10,373	\$9,982	3.9%	\$15,548
Medium Range	↓	\$9,362	\$11,037	(15.2%)	\$12,884
Dry Bulk					
Capesize	↑	\$8,081	\$6,162	31.1%	\$5,305
Panamax	↑	\$11,038	\$10,428	5.8%	\$9,266
Supramax	↑	\$9,698	\$8,384	15.7%	\$8,679
Containers*					
Neo-Panamax 9,000 TEU	↔	\$34,063	\$34,063	0.0%	\$32,390
Panamax 4,400 TEU	↑	\$8,900	\$8,700	2.3%	\$8,443
Handy 2,000 TEU	↔	\$7,750	\$7,750	0.0%	\$7,548
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

Two and a half years ago when the International Maritime Organization (IMO) ratified the decision to require ship owners to reduce sulfur emissions from 3.5% to 0.5% ship owners were up in arms. While everyone was firmly behind reducing emissions, shipowners felt that the burden was being placed squarely on their shoulders. Either they were going to have to use cleaner much more expensive fuel or they were going to have to install expensive emission scrubbers. In either case, there was no guarantee that owners would be able to pass through the higher costs to customers. With seven months until implementation, it looks as though they were right to be concerned. While compliant fuel is likely to be available, logistics are unquestionably complicated and the returns on scrubbers are looking pedestrian. However, scrubbers are certainly creating an opportunity for a two tiered market with scrubbers owners out earning those non-scrubbers. One of the hopes of the industry had been that with higher fuel prices, ship owners (without scrubbers) would slow down their ships to save on fuel as a 12% reduction in at sea speeds results in 27% fuel consumption savings. Reducing speeds has the impact of shrinking the size of the fleet, thereby improving the supply/demand balance in favor of shipowners, and potentially allowing them to charge much higher rates for their ships. However, with relatively broad based adoption of scrubbers particularly for larger ships, wide spread slow steaming is unlikely.

IMO 2020 is just one in a series of environment regulations to reduce ship emissions and additional steps will eventually have to be taken. This week a proposal was submitted to the IMO ahead of their meeting later this month requiring mandatory slow steaming and had over 110 signatories made up of primarily ship owners, or more specifically dry bulk and tanker shipping companies who do not have scrubbers, i.e. those most hurt by the current regulation. Obviously these owners would greatly benefit from slow steaming as it would level the playing field with scrubber fitted ships and increase freight rates for everyone... except container ships, car carriers, cruise ships, etc. In those cases, the companies would simply need more ships to move the same volume of goods. More ships means more cost, and mandatory slow steaming would be challenging at best and fatal in quite a number of cases. Furthermore, as more ships are added to accommodate for slower speeds, emissions would actually rise. So we suspect mandatory slow steaming that translates into higher costs and greater emissions is unlikely to get much momentum and we would not expect this to be a tailwind of shipping equities.



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2019 (Week 18)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

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