

Capital Link Shipping Weekly Markets Report



Monday, July 1, 2019 (Week 26)



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- Banks act to secure a future for shipping that's bright — and green by Paul Taylor, Global Head of Shipping & Offshore - Société Générale

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LPG Sector Webinar

Presented by  Avance Gas  DNB  DORIAN LPG  EPIC GAS

TUESDAY, JULY 2, 2019, 11:00 AM ET



Dry Bulk Sector Webinar

Presented by  GoodBulk  SAFE BULKERS  STAR BULK

TUESDAY, JULY 9, 2019, 11:00 AM ET





LPG Sector

Date: Tuesday, July 2, 2019
Time: 11:00AM ET – 12:00PM ET

REGISTER NOW

WEBINAR OVERVIEW

The sharp rise in US - China arbitrage is already having wide repercussions on global LPG market dynamics and trade flows.

During this webcast, we will focus on the dynamics of the LPG market to discuss global supply and demand, processing technology developments and deployments, trading patterns and market risks.

MODERATOR



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Avance Gas



Charles Maltby
CEO
Epic Gas

PRESENTED BY



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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IN THE NEWS

Latest Company News

Monday, June 24, 2019

GASLOG LTD. AND GASLOG PARTNERS LP ANNOUNCE AGREEMENT TO ELIMINATE INCENTIVE DISTRIBUTION RIGHTS

Monaco, June 24, 2019 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog", the "General Partner", or the "GP") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) announced today an agreement to eliminate the GP's incentive distribution rights ("IDRs") in exchange for newly issued limited partner ("LP") units. <https://www.gaslogltd.com/full-news-article.html>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, June 24, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased today 600,000 of its common shares from a non-related third party shareholder, in a private transaction at a price of \$8.40 per share, which represents the closing price of 21 June 2019, for an aggregate consideration of \$5,040,000.

https://www.starbulk.com/media/uploads_file/2019/06/24/p1de5jtonfbk61g7j1bt4uvue314.pdf

Tuesday, June 25, 2019

GOGL – Repurchase of shares

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that the Company has, on June 25, 2019 purchased 50,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 44.98 per share. After this transaction Golden Ocean holds a total of 745,000 own shares.

<https://www.goldenocean.bm/gogl-repurchase-of-shares-10/>

Navigator Holdings Ltd. Announces Appointment of Dr. Henry Deans as Chief Executive Officer

On June 25, 2019, the Board of Directors (the "Board") of Navigator Holdings Ltd. (the "Company") appointed Dr. Henry "Harry" Deans as Chief Executive Officer, effective August 22, 2019. David Butters, the Company's current President and Chief Executive Officer will relinquish that role to Dr. Deans on that date and continue as Chairman of the Board. Dr. Deans will continue as a member of the Board after the effectiveness of his appointment as Chief Executive Officer.

<https://www.navigatorgas.com/2019/06/26/navigator-holdings-ltd-announces-appointment-dr-henry-deans-chief-executive-officer/>

Wednesday, June 26, 2019

EnscoRowan Announces Cash Tender Offers and Consent Solicitations

LONDON--(BUSINESS WIRE)-- Ensco Rowan plc (NYSE:ESV) ("EnscoRowan" or the "Company") announced today that it has commenced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase up to \$600,000,000 aggregate purchase price, exclusive of accrued interest (the "Aggregate Maximum Purchase Amount"), ...

<https://www.enscorowan.com/news-and-media/press-releases/press-release-details/2019/EnscoRowan-Announces-Cash-Tender-Offers-and-Consent-Solicitations/default.aspx>

STAR BULK CARRIERS CORP. ACQUISITION OF OWN SHARES

ATHENS, GREECE, June 26, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that, pursuant to the Company's previously announced share repurchase program, the Company purchased today 420,000 of its common shares from a non-related third party shareholder, ...

https://www.starbulk.com/media/uploads_file/2019/06/26/p1deam822b13411bmui7f1gj94k4.pdf

Thursday, June 27, 2019

Diana Shipping Inc. Announces Time Charter Contract for m/v Semirio with Cargill

ATHENS, GREECE, June 27, 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 Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Semirio.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-semirio-with-cargill-01>

Grindrod Shipping Holdings Ltd. Announces Further Extension of IVS Bulk JV, Fleet Updates and New Funding Opportunities

SINGAPORE, June 27, 2019 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced a number of transactions for the purpose of modernizing its fleet and increasing its financial flexibility and liquidity.

<https://www.globenewswire.com/news-release/2019/06/27/1875630/0/en/Grindrod-Shipping-Holdings-Ltd-Announces-Further-Extension-of-IVS-Bulk-JV-Fleet-Updates-and-New-Funding-Opportunities.html>

Friday, June 28, 2019

HÖEGH LNG: AGL SELECTS HÖEGH ESPERANZA AS FSRU FOR CRIP POINT LNG PROJECT

Hamilton, Bermuda, 28 June 2019 – Reference is made to the stock exchange notice published 21 December 2018 regarding the time charter party entered into with AGL Shipping Pty Ltd ("AGL" or the "charterer"), and statement filed by AGL with the Australian Stock Exchange this morning. AGL has selected Höegh Esperanza as the FSRU for the Crib Point project in Victoria Australia, as opposed to Höegh Giant communicated by the charterer in December 2018.

<https://www.hoeghlng.com/investors/news/press-release-details/2019/Hoegh-LNG-AGL-selects-Hoegh-Esperanza-as-FSRU-for-Crib-Point-LNG-project/default.aspx>

TEN Ltd. to Redeem all of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, June 28, 2019 – Tsakos Energy Navigation Ltd. ("TEN" or the "Company") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced that it has called for redemption all 2,000,000 of its outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (NYSE: TNP-PB) (the "Series B Preferred Shares"). <https://www.tenn.gr/wp-content/uploads/2019/06/tenn062819.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 28, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/28/2019	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.13	7.80%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.81	5.10%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$5.91	5.41%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$6.30	19.05%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.34	5.13%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$29.52	1.36%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.29	6.08%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.51	11.19%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$3.44	6.40%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$14.40	4.17%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$18.48	3.25%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$10.50	12.00%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$1.45	17.24%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$21.23	10.36%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$11.30	14.31%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.30	10.17%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.09	10.90%
Navios Maritime Partners	NMM Equity	\$0.30	\$1.20	\$13.50	8.89%
Teekay LNG Partners L.P.	TGP Equity	\$0.19	\$0.76	\$14.10	5.39%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.26	3.17%
Offshore Drilling					
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.37	10.73%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 28, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/28/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.80	8.36%	-0.44%	18.56 - 24.90
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.32	8.74%	0.91%	18.50 - 25.87
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.04	8.74%	1.27%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.44	8.72%	0.49%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.74	8.97%	-0.23%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.65	12.75%	1.58%	16.23 - 26.34
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$16.75	13.06%	1.39%	15.76 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$27.09	8.07%	1.04%	24.34 - 27.18
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.46	9.74%	0.72%	15.76 - 25.25
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.87	9.58%	1.30%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.80	9.62%	0.50%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.66	8.06%	-0.24%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.35	8.09%	1.12%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.21	8.18%	0.32%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.76	7.95%	-0.36%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.08	7.97%	0.52%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.61	10.91%	8.35%	14.10 - 23.35
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.52	12.13%	8.48%	15.70 - 25.01
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$17.70	12.54%	5.67%	15.71 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.21	8.93%	-2.73%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.42	8.70%	-1.17%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.35	7.89%	0.05%	23.78 - 25.55
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.55	8.68%	0.42%	22.86 - 25.63
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.00	10.42%	-0.76%	16.57 - 25.25
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$21.52	10.75%	0.84%	16.88 - 25.52
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$22.09	10.75%	1.14%	17.48 - 25.50

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

* Prices reflected are since inception date:



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CAPITAL MARKETS DATA

Indices

Week ending June 28, 2019

BALTIC INDICES

Index	Symbol	6/28/2019	6/21/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	1,354.00	1,239.00	9.28	5.62	1282
Baltic Capesize Index	BCI14 Index	2,488.00	2,278.00	9.22	25.21	1987
Baltic Panamax Index	BPIY Index	1,286.00	1,096.00	17.34	-7.55	1391
Baltic Supramax Index	BSI58A Index	787.00	751.00	4.79	-18.61	967
Baltic Handysize Index	BHSI Index	442.00	440.00	0.45	-24.83	588
Baltic Dirty Tanker Index	BIDY Index	680.00	679.00	0.15	-32.61	1009
Baltic Clean Tanker Index	BITY Index	539.00	510.00	5.69	-19.07	666

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/28/2019 Friday	6/21/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.44	\$7.86	7.38%	\$15.94	\$7.18	\$8.29	204,796
Diana Shipping Inc	DSX	\$3.31	\$3.23	2.48%	\$5.00	\$2.45	\$3.23	191,695
DryShips Inc	DRYS	\$3.82	\$3.69	3.52%	\$6.75	\$3.16	\$5.88	343,228
Eurodry	EDRY	\$7.05	#N/A N/A	-2.35%	#N/A	#N/A	\$8.53	5,367
Eagle Bulk Shipping Inc	EGLE	\$5.24	\$4.99	5.01%	\$5.84	\$4.02	\$4.72	288,023
FreeSeas Inc	FREEF	\$0.00	\$0.01	-21.57%	\$0.01	\$0.00	\$0.00	54,805
Globus Maritime Ltd	GLBS	\$2.30	\$2.25	2.22%	\$9.44	\$2.17	\$3.14	220,758
Golden Ocean Group	GOGL	\$5.81	\$5.41	7.39%	\$9.95	\$4.36	\$6.23	193,508
Navios Maritime Holdings Inc	NM	\$4.48	\$3.45	29.86%	\$9.09	\$1.73	\$3.20	195,829
Navios Maritime Partners LP	NMM	\$13.50	\$12.90	4.65%	\$31.50	\$11.81	\$14.70	40,105
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-11.11%	\$0.02	\$0.00	#N/A N/A	6,534
Safe Bulkers Inc	SB	\$1.56	\$1.43	9.09%	\$3.59	\$1.35	\$1.95	267,922
Scorpio Bulkers	SALT	\$4.60	\$4.42	4.07%	\$7.55	\$3.75	\$5.70	405,594
Seenergy Maritime	SHIP	\$0.62	\$0.60	3.02%	\$14.94	\$0.55	\$0.51	232,775
Star Bulk Carriers Corp	SBLK	\$9.65	\$8.40	14.88%	\$15.11	\$6.47	\$9.45	509,146

TANKERS	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.15	\$6.46	26.16%	\$8.60	\$4.48	\$4.64	211,698
Diamond S Shipping	DSSI	\$12.77	\$11.36	12.41%	\$14.23	\$9.65	#N/A N/A	197,553
DHT Holdings Inc	DHT	\$5.91	\$5.54	6.68%	\$6.07	\$3.79	\$4.05	1,195,609
Euronav NV	EURN	\$9.44	\$8.99	5.01%	\$10.09	\$6.93	\$7.21	451,561
Frontline Ltd/Bermuda	FRO	\$8.00	\$8.35	-4.19%	\$9.32	\$4.46	\$5.64	832,744
Knot Offshore Partners	KNOP	\$19.09	\$19.04	0.26%	\$22.65	\$17.28	\$18.06	96,389
Navios Acquisition	NNA	\$6.30	\$6.33	-0.47%	\$9.53	\$3.08	\$3.77	40,143
Nordic American	NAT	\$2.34	\$2.16	8.33%	\$3.40	\$1.82	\$2.11	1,151,497
Overseas Shipholding	OSG	\$1.88	\$1.67	12.57%	\$3.99	\$1.50	\$1.68	371,304
Pyxis Tankers	PXS	\$1.06	\$1.03	2.81%	\$3.10	\$0.65	\$0.99	103,561
Scorpio Tankers Inc	STNG	\$29.52	\$26.07	13.23%	\$29.75	\$15.30	\$18.70	806,250
Teekay Offshore Partners LP	TOO	\$1.26	\$1.17	7.69%	\$2.67	\$1.06	\$1.33	537,196
Teekay Tankers Ltd	TNK	\$1.28	\$1.16	10.34%	\$1.40	\$0.91	\$0.97	1,471,561
Top Ships	TOPS	\$0.45	\$0.46	-2.00%	\$2.10	\$0.44	\$0.87	534,525
Tsakos Energy Navigation Ltd	TNP	\$3.29	\$3.08	6.82%	\$3.69	\$2.63	\$2.78	121,137



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CONTAINERS	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	34.92%	\$0.01	\$0.00	\$0.01	17,030
Capital Product Partners	CPLP	\$10.50	\$10.55	-0.47%	\$15.13	\$9.69	\$10.45	149,184
Costamare Inc	CMRE	\$5.13	\$5.15	-0.39%	\$8.28	\$4.22	\$4.61	275,152
Danaos Corp	DAC	\$8.09	\$8.70	-7.01%	\$35.00	\$7.82	\$0.85	7,087
Diana Containerships Inc	DCIX	\$0.97	\$0.91	6.76%	\$2.19	\$0.57	\$0.74	319,849
Euroseas	ESEA	\$0.62	\$0.59	4.41%	\$2.40	\$0.57	\$0.66	54,052
Global Ship Lease Inc	GSL	\$7.38	\$7.50	-1.65%	\$10.56	\$4.26	\$5.56	17,228
Seaspan Corp	SSW	\$9.81	\$9.54	2.83%	\$10.66	\$7.17	\$8.15	728,131

LPG/LNG	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$1.45	\$1.52	-4.61%	\$9.18	\$1.43	\$3.71	128,442
Dorian	LPG	\$9.02	\$8.85	1.92%	\$9.14	\$5.29	\$5.82	264,377
GasLog Ltd	GLOG	\$14.40	\$13.36	7.78%	\$22.59	\$13.02	\$17.02	391,977
Gaslog Partners	GLOP	\$21.23	\$21.51	-1.30%	\$25.45	\$18.67	\$20.21	160,576
Golar LNG Ltd	GLNG	\$18.48	\$16.66	10.92%	\$30.02	\$16.51	\$22.64	1,017,707
Golar LNG Partners LP	GMLP	\$11.30	\$11.11	1.71%	\$16.60	\$10.34	\$11.20	220,338
Hoegh LNG Partners	HMLP	\$17.30	\$17.19	0.64%	\$19.91	\$14.84	\$15.90	76,688
Navigator Gas	NVGS	\$9.36	\$9.55	-1.99%	\$13.30	\$8.97	\$9.75	116,495
StealthGas Inc	GASS	\$3.44	\$3.22	6.83%	\$4.04	\$2.76	\$2.86	38,646
Teekay LNG Partners LP	TGP	\$14.10	\$13.40	5.22%	\$17.18	\$10.80	\$11.70	160,573

MIXED FLEET	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$4.70	2.34%	\$16.00	\$4.70	N/A	N/A
Ship Finance International Ltd	SFL	\$12.51	\$12.31	1.62%	\$15.00	\$10.53	\$10.96	561,455
Teekay Corp	TK	\$3.44	\$3.03	13.53%	\$7.99	\$2.82	\$3.45	729,189

MLPs	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.50	\$10.55	-0.47%	\$15.13	\$9.69	\$10.45	149,184
Dynagas LNG Partners	DLNG	\$1.45	\$1.52	-4.61%	\$9.18	\$1.43	\$3.71	128,442
GasLog Partners	GLOP	\$21.23	\$21.51	-1.30%	\$25.45	\$18.67	\$20.21	160,576
Golar LNG Partners LP	GMLP	\$11.30	\$11.11	1.71%	\$16.60	\$10.34	\$11.20	220,338
Hoegh LNG Partners	HMLP	\$17.30	\$17.19	0.64%	\$19.91	\$14.84	\$15.90	76,688
KNOT Offshore Partners	KNOP	\$19.09	\$19.04	0.26%	\$22.65	\$17.28	\$18.06	96,389
Navios Partners	NMM	\$13.50	\$12.90	4.65%	\$31.50	\$11.81	\$14.70	40,105
Teekay Offshore	TOO	\$1.26	\$1.17	7.69%	\$2.67	\$1.06	\$1.33	537,196
Teekay LNG	TGP	\$14.10	\$13.40	5.22%	\$17.18	\$10.80	\$11.70	160,573

OFFSHORE DRILL RIGS	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$8.87	\$8.50	4.35%	\$20.91	\$7.39	\$9.74	3,015,769
Enesco International	ESV	\$8.53	\$7.79	9.50%	\$37.64	\$6.62	\$14.92	7,156,974
Noble Corp.	NE	\$1.87	\$1.70	10.00%	\$7.19	\$1.54	\$2.75	5,546,947
Pacific Drilling	PACDD	\$12.60	\$13.46	-6.39%	\$5,000.00	\$11.00	\$13.94	105,719
Seadrill Ltd.	SDRL	\$4.16	\$3.96	5.05%	\$26.55	\$3.03	\$10.32	871,063
Transocean	RIG	\$6.41	\$6.29	1.91%	\$14.18	\$5.42	\$7.14	15,493,848
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	13.00%	\$0.02	\$0.01	\$0.01	181,211



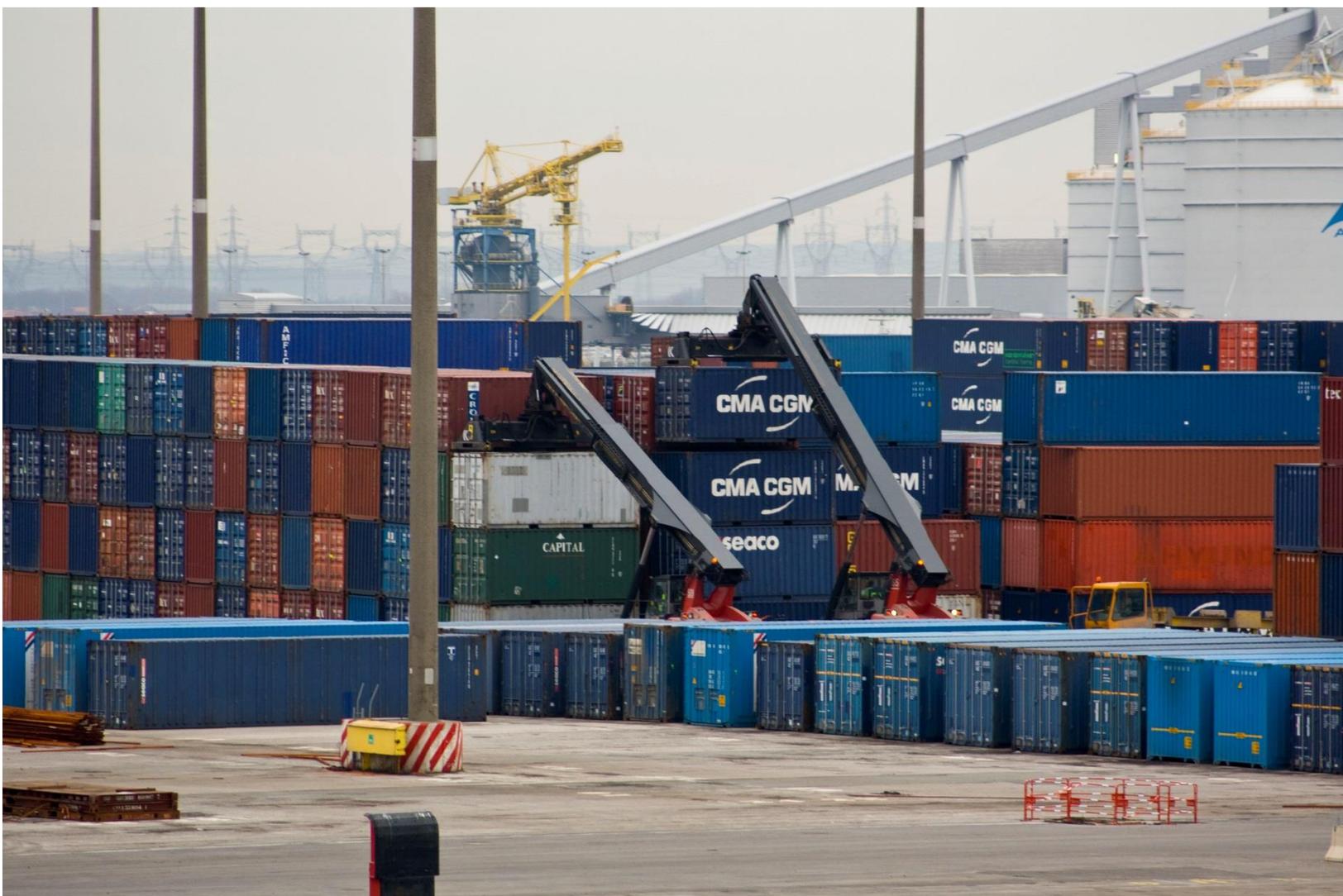
Capital Link Shipping Weekly Markets Report



Monday, July 1 2019 (Week 26)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$49.36	\$46.58	5.97%	\$81.70	\$38.80	\$52.10	1,072,594
Stolt-Nielsen Ltd.	SNI	\$103.80	\$102.00	1.76%	\$144.60	\$98.60	\$104.60	31,373
Frontline Ltd.	FRO	\$69.20	\$72.65	-4.75%	\$81.25	\$38.20	\$48.34	646,936
Jinhui Shpg. & Trans	JIN	\$7.44	\$7.30	1.92%	\$14.18	\$7.21	\$7.92	82,913
Odfjell (Common A Share)	ODF	\$25.70	\$27.20	-5.51%	\$33.90	\$25.70	\$29.40	5,341
American Shipping Co.	AMSC	\$35.15	\$33.80	3.99%	\$35.75	\$27.10	\$32.45	95,872
Hoegh LNG	HLNG	\$35.10	\$35.25	-0.43%	\$49.50	\$32.05	\$39.05	73,260

OFFSHORE SUPPLY	Ticker	6/28/2019	6/21/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.25	\$1.25	0.00%	\$5.97	\$1.08	\$1.51	122,546
Nordic American Offshore	NAO	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.33	#N/A N/A
Tidewater	TDW	\$23.48	\$22.88	2.62%	\$34.89	\$18.69	\$20.55	226,851
Seacor Holdings	CKH	\$47.51	\$44.18	7.54%	\$56.27	\$35.07	\$37.92	62,721





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.32%, compared to the S&P 500 (SPX) which went down 0.29%, Nasdaq (CCMP) down 0.32%, and Dow Jones Industrial Average (INDU) down 0.45%.

The Capital Link Maritime Indices had a great week with all of the seven indices closing with gains. The best performer this past week was the Drybulk Index (CPLMDRYB) with a gain of 9.01%, while the MLP Index (CPLMMLPI) had the worst performance with an increase of 0.57%.

The Baltic Indices were positive this week with all of the seven indices finishing with gains. The Panamax Index (BPI) was the winner with an increase of 17.34%, while the Dirty Tanker Index (BDTI) was the worst performer with a gain of 0.15%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/28/2019	6/21/2019	% Change	YTD % Change	1/2/2019
Capital Link Maritime Index	CPLMMARI Index	2,333.35	2,236.81	4.32	10.25	2,116.50
Tanker Index	CPLMTANK Index	1,213.75	1,131.14	7.30	33.58	908.64
Dry Bulk Index	CPLMDRYB Index	642.81	589.69	9.01	5.54	609.10
Container Index	CPLMCONT Index	871.62	855.69	1.86	31.14	664.66
LNG/LPG Index	CPLMLNPG Index	1,513.27	1,443.06	4.87	-7.61	1,637.95
Mixed Fleet Index	CPLMMIXD Index	1,040.08	1,019.91	1.98	13.67	915.02
MLP Index	CPLMMLPI Index	1,445.91	1,437.70	0.57	10.89	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, July 1 2019 (Week 26)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 28, 2019		Ask Price
										YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.25	8.34%	8.34%	\$97.25
Container	CMA CGM S.A.	6.50%	\$739.0	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$86.70	11.82%	11.82%	\$87.40
Container	CMA CGM S.A.	7.75%	\$824.2	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$92.45	13.29%	13.29%	\$92.99
Container	Hapag-Lloyd AG	5.13%	\$511.6	441036	Senior Unsecured	2024	Caa1	B-	\$105.67	2.06%	3.88%	\$106.25
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.73	5.69%	6.90%	\$25.73
Container	Global Ship Lease, Inc. Class A	9.88%	\$340.0	GSL	Senior Unsecured	2019	B3	B	\$100.50	9.58%	9.64%	\$100.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$479.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.18	-0.09%	(0.09%)	\$103.27
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$486.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$100.55	0.14%	0.14%	\$100.56
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	Caa2	B-	\$68.00	25.02%	25.02%	\$68.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$71.50	24.82%	24.82%	\$71.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.21	0.39%	4.68%	\$25.21
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.43	-0.66%	8.12%	\$25.43
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$96.00	19.01%	19.01%	\$96.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.75	6.19%	6.19%	\$91.75
LNG	Golar LNG Partners LP	8.77%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.38	7.31%	7.31%	\$101.75
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.75	7.82%	7.82%	\$102.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$99.77	2.88%	2.88%	\$100.27
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$25.8	HOS	Senior Conv.	2019	NA	D	\$60.00	61.89%	61.89%	\$90.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$224.3	HOS	Senior Unsecured	2020	Caa1	D	\$60.00	88.36%	88.36%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$51.00	52.24%	52.24%	\$51.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$95.94	3.05%	3.05%	\$95.94
Offshore Services	SEACOR Holdings Inc.	3.00%	\$83.3	CKH	Senior Conv.	2028	NA	NA	\$97.98	3.25%	3.25%	\$97.98
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.00	16.92%	16.92%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$98.32	8.99%	8.99%	\$98.32
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$79.50	19.23%	19.23%	\$79.50
Tanker	DHT Holdings, Inc.	4.50%	\$32.8	DHT	Senior Unsecured	2019	NA	NA	\$102.03	-3.19%	(3.19%)	\$102.03
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$35.00	64.91%	64.91%	\$35.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.50	6.91%	6.91%	\$102.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	NA	\$25.36	6.98%	8.13%	\$25.36
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	8.06%	8.06%	\$96.00
Tanker	Stolt-Nielsen Limited	5.48%	\$129.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.15	3.10%	3.10%	\$103.15
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.90%	\$170.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.71	5.30%	5.30%	\$100.21
Tanker	Stolt-Nielsen Limited	6.50%	\$58.7	SNI-NO	Senior Unsecured	2019	NA	NA	\$100.67	2.99%	2.99%	\$100.92
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$100.00	2.44%	2.44%	\$100.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$25.33	0.33%	6.17%	\$25.33
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	NA	NA	NA	NA
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	B3	B+	\$101.75	5.22%	5.22%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 1 2019 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/28/2019	6/21/2019	% Change	2019 YTD
Crude Tanker					
VLCC	↓	\$20,084	\$21,845	(8.1%)	\$18,595
Suezmax	↓	\$17,942	\$22,418	(20.0%)	\$18,408
Aframax	↑	\$14,686	\$14,460	1.6%	\$18,649
Product Tankers					
Long Range	↓	\$10,880	\$12,326	(11.7%)	\$14,402
Medium Range	↓	\$12,035	\$13,189	(8.7%)	\$12,448
Dry Bulk					
Capesize	↓	\$14,980	\$15,641	(4.2%)	\$7,452
Panamax	↑	\$13,396	\$12,609	6.2%	\$10,357
Supramax	↓	\$11,611	\$11,633	(0.2%)	\$9,462
Containers*					
Neo-Panamax 9,000 TEU	↔	\$35,500	\$35,500	0.0%	\$33,073
Panamax 4,400 TEU	↑	\$10,000	\$9,400	6.4%	\$8,776
Handy 2,000 TEU	↑	\$8,500	\$8,300	2.4%	\$7,748
LPG-84,000 cbm	↓	\$68,144	\$70,443	(3.3%)	\$31,581
LNG-160,000 cbm	↓	\$55,000	\$59,500	(7.6%)	\$62,603

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

OPEC Meeting. This week (July 1 & 2) OPEC is meeting to discuss the potential of continued production cuts. Market expectations are that production cuts should continue into at least the end of the year, with some producers able to make up for the drop in sanction related declines from Iran and Venezuela. However, Russia remains the lone holdout, but that could change if Saudi were to agree to make investments in Russian energy infrastructure. Further cuts are not helpful to the crude tanker market, but in our view fully expected in tanker equities.

PES Refinery Closure. As we discussed this week, the likely closure of the PES refinery near Philadelphia could mean a 335,000 bpd increase in refined product tanker demand into the U.S. East Coast. Consequently, the triangulated Europe/USEC/USGC medium range rate is north of \$20,000/day. In the on again off again refinery, it remains to be seen if the closure actually materializes, but if it does, we believe it would be a long-term shot in the arm for the product tanker market. Nearly half of the crude used by PES was Bakken and Canadian crude delivered by rail car. The North Sea and West African crude that make up the balance would likely find a new home with limited impact on the crude tanker market. However, the crude by rail will need to find a new home and we anticipate the majority of those volumes are likely to move down the river on barges for Gulf Coast refining or export which should be helpful to both the barge market and to a lesser extent the crude or product tanker markets.

LNG Project Progress. Two Canadian and one U.S. LNG projects made substantive progress toward reality this week. In Canada, the British Columbian 2.2 mtpa Woodfibre LNG project signed an anchor contract with BP. With much of the facility already developed, FID could take place in 3Q. Also in Canada Pieridae Energy announced an agreement to buy gas reserves from Shell to support its 10 mtpa East Coast Goldboro LNG project including Shell taking a position in the company. Pieridae will still need some additional capital, but this is clearly a step forward. U.S. fast riser Venture Global announced a \$675 million private equity placement to support its second Louisiana LNG project the 20 mtpa Plaquemines facility which has 2.5 mtpa of off-take but has more to do.



Capital Link Shipping Weekly Markets Report



Monday, July 1 2019 (Week 26)

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

CapitalLinkShipping.com



Banks act to secure a future for shipping that's bright — and green

The Poseidon Principles are a new framework to bring climate alignment into credit decisions. They prioritise liquidity for greener shipping transactions

18 Jun 2019



Written by: Paul Taylor, Global Head of Shipping & Offshore - Société Générale

The new rule blends ambitions outlined by the IMO with the Equator Principles, a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. The IMO's directive requires shippers to measure the CO₂ and cut emissions

AWARE of the environmental consequences of transporting 90% of the world's cargo by sea, the banks that finance many of those ships are staging a common intervention.

That action is defined in the Poseidon Principles, a new framework to bring climate alignment into credit decisions, prioritising liquidity for greener shipping transactions.

Conversely, less bank money may be available in future for refinancing the vessels that fail to comply with emissions requirements laid out by the International Maritime Organization.

With the IMO 2020 requirement to reduce sulphur emissions from 3.5% to 0.5% from January 1 already touching completion, banks have turned their minds to the longer term.

Aware of the severity of the IMO's 2050 target to reduce 2008 carbon emission levels by at least 50%, banks are taking a bold and responsible step. If left unaddressed, these emissions from ships would mushroom in size by 2050, because of the forecast increase in the world fleet of between 50% and 200% during that timeframe.

With the approximately 70,000 commercial vessels financed by banks making up around 80% of the world's fleet, banks have a strong collective voice.

For years, banks financed a ship via a relatively straightforward analysis of the strength of the client as a corporate and the vessel loan-to-value with or without charter or project.

Those days are effectively in the past, we need to show a lot more awareness of what we are really financing and its effect on climate alignment.

According to Maritime Strategies International, there is around \$400bn of senior debt around the market but the global figure is nearer \$450bn including the Chinese lessors. We have a responsibility to know what this money is being invested in.



The Poseidon Principles have been signed by banks representing approximately \$100bn of ship portfolio at the launch.

The banks leading the principles are also lobbying the Chinese government, given the shift in the ship financing landscape towards China during the past few years.

Having the Chinese lessors on board, as well as the main Asian export credit agencies involved in shipping, would be a great statement and invaluable for the long-term application of the Poseidon Principles in ship financing globally.

The new rule blends ambitions outlined by the IMO with the Equator Principles, a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. The IMO's directive requires shippers to measure the CO₂ and cut emissions.

Spurred on by the Rocky Mountain Institute — an environmental body formerly known as The Carbon War Room — UMAS, the commercial arm of University College of London, and maritime stalwarts, Lloyd's Register of Shipping, the banking collective will be guided by the Global Maritime Forum (GMF), a trade body.

The GMF created the initiative through the banks, with Citi, Société Générale and DNB taking the lead, and invited shipping companies to the working group to ensure the proposals were aligned with the wider interests and, therefore, gained the support of shipowners.

The new principles are designed around transparent measurements of carbon intensity, collecting emissions data from the ships in a lending portfolio, weighted by outstanding debt, with bank responsibility reducing as the owed amount amortises.

The principles were developed in recognition of our role as financial institutions in promoting responsible environmental stewardship throughout the maritime value chain. This will mean financing and refinancing vessels that comply with the IMO trajectory towards 2050.

The initial requirement is to measure and report: signatory banks will have to publish a carbon intensity figure in an annual sustainability review and report to the other signatories, to transparently disclose their portfolio in terms of carbon emissions.

The inevitable additional workload for these banks will be mitigated using blockchain, for which a technology framework is being innovatively created by one of the partners to the principles.

It will allow the requisite IMO and bank data to be inserted, with the blockchain technique ensuring that private bank data will be hidden from competitors.

But the real aim of the Poseidon Principles is to support our clients to meet the ambitious IMO regulations.

This will affect the decisions of signatory banks in the future and ensure that those shipowners who are leading the field in the energy transition will have our support and a greater share of the liquidity available in the bank market.



Capital Link Shipping Weekly Markets Report



Monday, July 1 2019 (Week 26)

It is in a company's interest to operate environmentally efficient ships, not just so they do the right thing, but for business purposes; these are complementary aims, which should mean that investment in greener vessels will become the norm.

Shipowners on board today will prove to be the most competitive in their sector and lead the way as their clients also demand cargos to be transported within a greener logistics chain. With the principles, banks are encouraging exactly this for all shipowners.

Paul Taylor is Global Head of Shipping & Offshore at Société Générale

This article was taken from an op-ed by Lloyd's List written on June 18, 2019. Please see links below for reference:

[\(https://wholesale.banking.societegenerale.com/en/about/news-press-room/news-details/news/shipping-banks-step-with-emissions-reduction-initiative/\)](https://wholesale.banking.societegenerale.com/en/about/news-press-room/news-details/news/shipping-banks-step-with-emissions-reduction-initiative/)

[\(https://lloydslist.maritimeintelligence.informa.com/LL1127952/Banks-act-to-secure-a-future-for-shipping-thats-bright--and-green\)](https://lloydslist.maritimeintelligence.informa.com/LL1127952/Banks-act-to-secure-a-future-for-shipping-thats-bright--and-green)





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