

Capital Link Shipping



Tuesday, February 21, 2023 (Week 8)

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CAPITAL MARKETS

- Currencies, Commodities & Indices
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SHIPPING MARKETS

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- Stifel Shipping Markets

2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum



FEBRUARY 23, 2023 - DIGITAL

6th Annual Capital Link Cyprus Shipping Forum

Under the Auspices of



MARCH 7, 2023 - LIMASSOL
COLUMBIA PLAZA

17th Annual Capital Link International Shipping Forum

In Cooperation With

In Partnership With



MARCH 20, 2023 - NEW YORK
METROPOLITAN CLUB



2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum

2nd Annual Capital Link Jones Act and U.S. Flag Shipping Forum

February 23, 2023
Digital Conference

Capital Link's 2nd Annual Jones Act & US Flag Shipping Forum will take place on Thursday, February 23, 2023, as a digital event. The Forum will provide a comprehensive review and outlook into the Jones Act space.

It will feature key industry players from all major stakeholder groups and will shed light on a number of critical issues such as Regulation & Policy, Energy Transition, Financing and Investing, Containers and Tankers, the Offshore Wind Industry, and Ports and Infrastructure.

This event will be held digitally to allow for these important issues to reach a global audience

Agenda Topics

- OFFSHORE WIND
- M&A, INVESTING & FINANCING OPPORTUNITIES IN THE JONES ACT SPACE
- JONES ACT ENERGY CARGO TRANSPORTATION
- REGULATION & POLICY - THE ECOSYSTEM OF THE AMERICAN MARITIME INDUSTRY & THE STATE OF JONES ACT TODAY
- JONES ACT CONTAINER SHIPPING & SUPPLY CHAIN
- PORTS & INFRASTRUCTURE -
- TRENDS & DEVELOPMENTS IN THE JONES ACT SPACE

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6th Annual Capital Link
Cyprus Shipping
Forum

Under the Auspices of



6th Annual Capital Link Cyprus Shipping Forum

March 7, 2023
Columbia Plaza
Limassol, Cyprus

Capital Link is hosting the 6th Annual Capital Link Cyprus Shipping Forum on Tuesday, March 7, 2023, at the Columbia Plaza, in Limassol, Cyprus.

The Forum will take place under the Auspices of the Republic of Cyprus. The event aims to highlight the competitive advantages of Cyprus as a maritime hub. Cyprus has a robust, versatile and efficient maritime cluster with growing shipowning and shipmanagement communities. Furthermore, Cyprus is a regional financial, insurance and legal hub adding to the versatility of the cluster. The forum will feature Cyprus based maritime leaders addressing an international audience sharing their experience on the attractiveness of Cyprus as a maritime hub along with their insight on critical topics affecting the cluster and the global maritime industry.

KEYNOTE SPEAKER



The Deputy Minister of Shipping
Republic of Cyprus

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FEATURED SPEAKERS



Mrs. Nicole Mylona
CEO
Transmed Shipping Co.



Mr. John Michael Radziwill
CEO
Compagnie Maritime de
Transport Good Bulk



Mr. Andreas Hadjiyannis
CEO
Cyprus Sea Lines /
Hellenic Tankers
President
Cyprus Union of Shipowners



Mr. Lars Barstad
CEO
Frontline (FRO)



Mr. Polys Hajioannou
CEO
Safe Bulkers (SB)



Mr. Mark O'Neil
President
Columbia Shipmanagement
President
InterManager



17th Annual Capital Link International Shipping Forum

March 20, 2023
Metropolitan Club
New York City

Capital Link's 17th Annual International Shipping Forum will take place on Monday, March 20, 2023 at the Metropolitan Club in New York City. The Forum is held in partnership with Citi and in cooperation with NYSE and Nasdaq

The Forum will examine the macroeconomic issues that are shaping and transforming the international shipping markets today, featuring a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. Discussions will include topics of critical relevance to the industry geopolitics, energy security, easing covid restrictions in China and its impact, environmental regulations, technology, sanctions and tariffs, access to capital and more.

1x1 meetings will be scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum.



KEYNOTE SPEAKER
H.E. Geoffrey R. Pyatt
Assistant Secretary, Bureau
of Energy Resources
U.S. Department of State



KEYNOTE SPEAKER
Ms. Lois Zabrocky
CEO
International Seaways (INSW)

Industry Topics

- A U.S. EQUITY MARKET UPDATE
- SETTING THE STAGE - THE STATE & OUTLOOK OF THE SHIPPING MARKETS
- SHIPPING & ENERGY TRANSITION – WHAT'S NEXT
- SHIP FINANCE
- INVESTING IN SHIPPING
- RUSSIAN OIL PRICE CAP

Shipping Sectors

- LNG SECTOR
- LPG SECTOR PANEL
- OFFSHORE WIND PANEL
- CONTAINER SHIPPING SECTOR
- CRUDE OIL TANKER SHIPPING SECTOR
- PRODUCT TANKER SHIPPING SECTOR
- ANALYST ROUNDTABLE

[**REGISTER NOW**](#)

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

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:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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

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.



CAPITAL LINK SHIPPING

WEBINAR SERIES

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 SHIPPING

SHIPPING FORUMS

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.



CAPITAL LINK SHIPPING

MARITIME INDICES

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.

Capital Link Shipping Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

IN THE NEWS

Latest Company News

Monday, February 13, 2023

Ardmore Shipping 2023 Investor Day: Product and Chemical Tankers in a Re-Ordered Global Energy Market

HAMILTON, Bermuda, Feb. 13, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") will be hosting its 2023 Investor Day on Tuesday, February 14 at 12:00 P.M. Eastern Time in New York City. At the event, entitled "Product and Chemical Tankers in a Re-Ordered Global Energy Market," the extended Ardmore management team will provide the investment community with a comprehensive update on product and chemical tanker markets, the competitive advantages of Ardmore's integrated commercial platform in times of high market volatility, the impacts of evolving sanctions and regulatory regimes that are reshaping global energy supply flows – including the EU Embargo on imports of Russian refined products that came into effect on February 5, 2023 – and Ardmore's strategy for maximizing value in both the immediate term and years ahead.

<https://ardmoreshipping.investorroom.com/2023-02-13-Ardmore-Shipping-2023-Investor-Day-Product-and-Chemical-Tankers-in-a-Re-Ordered-Global-Energy-Market>

Castor Maritime Inc. Announces Distribution Date for the Proposed SpinOff of its Tanker Fleet

Limassol, Cyprus, February 13, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that the distribution date for the previously announced spin-off of its wholly owned subsidiary, Toro Corp., will be March 7, 2023. Additional information regarding Toro Corp. and the proposed spin-off transaction and distribution may be found in Toro Corp.'s amended registration statement on Form 20-F (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Distribution_Date_for_the_Proposed_Spin-Off_of_its_Tanker_Fleet.pdf

Dorian LPG Ltd. Announces Delivery of 2023-Built Dual-Fuel VLGC HLS Citrine Under Long-Term Time Charter

STAMFORD, Conn., Feb. 13, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), one of the world's largest owners and operators of modern and ECO very large gas carriers ("VLGCs"), is pleased to announce that it took delivery on long-term Time Charter of the 2023-built Dual-Fuel LPG Carrier HLS Citrine. <https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Delivery-of-2023-Built-Dual-Fuel-VLGC-HLS-Citrine-Under-Long-Term-Time-Charter/default.aspx>

EuroDry Ltd. Reports Results for the Year and Quarter Ended December 31, 2022

Maroussi, Athens, Greece – February 13, 2023– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and twelve-month periods ended December 31, 2022.

<http://www.eurodry.gr/press/eurodry-021323.pdf>

EURONAV RECOMMENDATIONS FOR GENERAL MEETING ON 23 MARCH 2023

ANTWERP, Belgium, 13 February, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) hereby informs its shareholders of its Supervisory Board's recommendation concerning the agenda items put forth by CMB NV ("CMB") to be voted on at the special general shareholders' meeting to be held on March 23, 2023.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-recommendations-for-general-meeting-on-23-march-2023/>

GOGL – Acquisition of Six Newcastlemax Vessels

Golden Ocean Group Limited (Nasdaq and OSE: GOGL) ("Golden Ocean" or the "Company"), the world's leading owner of large-size dry bulk vessels, today announces it has entered into an agreement to acquire six modern 208,000 deadweight tons (dwt) vessels equipped with exhaust gas cleaning systems, or scrubbers, for a total consideration of \$291 million (the "Acquisition").

<https://www.goldenocean.bm/press-release/3526/gogl-acquisition-of-six-newcastlemax-vessels/>

IMPERIAL PETROLEUM INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FOURTH QUARTER AND TWELVE MONTHS 2022 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE February 13, 2023. Imperial Petroleum Inc. is a ship-owning company providing petroleum product and crude oil and drybulk seaborne transportation services, announced today that it will release its fourth quarter and twelve months' financial results for the period ended December 31, 2022 before the market opens in New York on February 15, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/78-imperial-petroleum-inc-announces-the-date-for-the-release-of-the-fourth-quarter-and-twelve-months-2022-financial-and-operating-results-conference-call-and-webcast>

KNOT Offshore Partners LP Announces Fourth Quarter 2022 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Fourth Quarter of 2022 before opening of the market on Wednesday, March 15, 2023. The Partnership also plans to host a conference call on Wednesday, March 15, 2023 at 10:00 AM (Eastern Time) to discuss the results for the Fourth Quarter of 2022.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2023/KNOT-Offshore-Partners-LP-Announces-Fourth-Quarter-2022-Earnings-Results-Conference-Call/default.aspx>

Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Latest Company News

Tuesday, February 14, 2023

Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2022

HAMILTON, Bermuda, Feb. 14, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and twelve months ended December 31, 2022. Reported net income of \$53.1 million for the three months ended December 31, 2022, or \$1.31 earnings per basic share and \$1.28 earnings per diluted share, compared to a net loss of \$8.6 million, or \$0.25 loss per basic and diluted share, for the three months ended December 31, 2021.

<https://ardmoreshipping.investorroom.com/2023-02-14-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Twelve-Months-Ended-December-31,-2022>

Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the fourth quarter and the year ended December 31, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Reports-Results-for-the-Fourth-Quarter-and-Year-Ended-December-31-2022/default.aspx>

Diana Shipping Inc. Announces the Acquisition of an Ultramax Dry Bulk Vessel

ATHENS, GREECE, February 14, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that it has signed a Memorandum of Agreement to acquire from an unaffiliated third party the m/v Nord Potomac, a 2016 built Ultramax dry bulk vessel of 63,379 dwt, for a purchase price of US\$27.9 million.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-acquisition-of-an-ultramax-dry-bulk-vessel/?catslug=news>

Flex LNG – Fourth Quarter 2022 Earnings Release

February 14, 2023 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the fourth quarter ended December 31, 2022. Øystein M Kalleklev, CEO of Flex LNG Management AS, commented: "We today release the fourth quarter and full year 2022 results for Flex LNG, and we are pleased to report that our Revenues came in at \$98 million which was in line with guidance of \$95-98 million..."

<https://www.flexlng.com/?page=197>

Flex LNG – Key information relating to the cash dividend to be paid by Flex LNG for the fourth quarter 2022

Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information on the payment date to the shares registered in Euronext VPS below. <https://www.flexlng.com/?page=197>

Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2022 Results and Declares Dividend on Common Stock

Monaco – February 14, 2023 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve month periods ended December 31, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-fourth-quarter-and-twelve-months-2022-results-and-declares-dividend-on-common-stock/>

Wednesday, February 15, 2023

ATLAS REPORTS FOURTH QUARTER 2022 RESULTS

LONDON, UK, Feb. 15, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended December 31, 2022. Bing Chen, President and CEO of Atlas, commented, "Atlas delivered another strong annual financial and operating performance in 2022. Despite the challenges in the past year, the Seaspan team successfully executed on its newbuild program by delivering nine vessels, 115,400 TEU total, all ahead of schedule and each commencing their scheduled long-term charters.

<https://ir.atlascorporation.com/2023-02-15-ATLAS-REPORTS-FOURTH-QUARTER-2022-RESULTS>

Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2022

Maroussi, Athens, Greece – February 15, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2022.

<http://www.euroseas.gr/press/esea021523.pdf>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS & YEAR ENDED DECEMBER 31, 2022

Singapore, February 15, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the year ended December 31, 2022. <https://www.capitallink.com/press/Grindrod021523.pdf>

International Seaways to Announce Fourth Quarter and Full Year 2022 Results on February 28, 2023

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release fourth quarter and full year 2022 results before market open on Tuesday, February 28, 2023. The Company will host a conference call for investors at 10:00 a.m. Eastern Time ("ET") on the same day. <https://www.intlseas.com/news/news-details/2023/International-Seaways-to-Announce-Fourth-Quarter-and-Full-Year-2022-Results-on-February-28-2023/default.aspx>

Latest Company News

Seanergy Maritime Announces Effective Date of Reverse Stock Split and Additional Open-Market Stock Purchase Plan by the CEO

February 15, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that its Board of Directors (the "Board") has determined to effect a 1-for-10 reverse stock split of the Company's issued and outstanding shares of common stock, effective at the opening of trading on February 16, 2023.

<https://www.seanergymaritime.com/media/63ece6a00bd59.pdf>

SFL – Fourth Quarter 2022 Results

Hamilton, Bermuda, February 15, 2023. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: «SFL is pleased to announce yet another strong quarter, with growth in both revenues and EBITDA.

<https://www.sflcorp.com/sfl-fourth-quarter-2022-results-2/>

IMPERIAL PETROLEUM INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS 2022 NET INCOME OF \$13.8 AND \$29.5 MILLION RESPECTIVELY, FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 15, 2023 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the "Company"), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the fourth quarter ended December 31, 2022. In November 2021, StealthGas Inc. contributed to the Company four subsidiaries comprising a fleet of four tanker vessels.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/79-imperial-petroleum-inc-reports-fourth-quarter-and-twelve-months-2022-net-income-of-13-8-and-29-5-million-respectively-financial-and-operating-results>

Thursday, February 16, 2023

GOGL – Fourth Quarter 2022 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's largest listed owner of large size dry bulk vessels, today announced its unaudited results for the three and twelve months period ended December 31, 2022.

<https://www.goldenocean.bm/press-release/3528/gogl-fourth-quarter-2022-results/>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2022 AND AN INCREASE TO ITS QUARTERLY DIVIDEND

MONACO, Feb. 16, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.20 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2023/02/news-9366.pdf>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$85.8 MILLION FOR THE FOURTH QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$0.60 PER SHARE

ATHENS, GREECE, February 16, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter of 2022.

https://www.starbulk.com/media/uploads_file/2023/02/17/p1gpe4piek128q157qckagba1c8k4.pdf

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FOURTH QUARTER AND TWELVE MONTHS 2022 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, Greece, February 16, 2023. STEALTHGAS INC. (NASDAQ: GASS) (the "Company"), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its fourth quarter operating and financial results for the period ended December 31, 2022 before the market opens in New York on February 21, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/415-stealthgas-inc-announces-the-date-for-the-release-of-the-fourth-quarter-and-twelve-months-2022-financial-and-operating-results.-conference-call-and-webcast.html>

United Maritime Announces the Acquisition of Three Dry Bulk Vessels consisting of Two Kamsarmaxes and a Bareboat Charter Agreement with a Purchase Option for one Panamax Vessel

February 16, 2023 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that pursuant to its fleet growth strategy, it has entered into agreements with two unaffiliated third parties to purchase two high quality Kamsarmax dry bulk vessels, with prompt deliveries.

<https://www.unitedmaritime.gr/media/63ee3a18b8525.pdf>

Friday, February 17, 2023

Navios Maritime Partners L.P. Announces the Date for the Release of Fourth Quarter and Year Ended December 31, 2022 Results, Conference Call and Webcast

MONACO, Feb. 17, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Tuesday, February 21, 2023 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2022. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-fourth-11>

United Maritime Announces the Date for the 2022 Fourth Quarter and for the Period from the Commencement of Operations (July 6, 2022) to December 31, 2022 Financial Results, Conference Call and Webcast

February 17, 2023 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that it will release its financial results for the fourth quarter and for the period from the commencement of its operations on July 6, 2022, to December 31, 2022, prior to the open of the market in New York on Wednesday, February 22, 2023.

<https://www.unitedmaritime.gr/media/63ef8963c7037.pdf>

Capital Link Shipping Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

IN THE NEWS

Non US-Listed Company News

Monday, February 13, 2023

Stolt Sea Farm donates equipment to Ukraine hospitals

Stolt Sea Farm (SSF) has donated equipment that will help two hospitals in Ukraine continue to provide medical treatment to civilians. Last week, SSF delivered two diesel generators to AGA-Ucraina, a charity in Galicia, Spain, which will arrange for the generators to be sent to hospitals in the Ukrainian capital, Kyiv, and in Myrohoshcha Druha in the country's North West, where they will be used for medical purposes. "Stolt Sea Farm is committed to caring for the communities in which we operate, and we are pleased to be able to help this local charity send humanitarian aid to Ukraine," said Jordi Trias, President of Stolt Sea Farm.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-donates-equipment-to-ukraine-hospitals/>

Tuesday, February 14, 2023

BW LPG'S Q4 and FY 2022 Financial Report Release and Earnings Presentation on 28 February 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") will release its Fourth Quarter and Full Year 2022 Financial Report and Earnings Presentation at approximately 0700hrs CET on 28 February 2023. In connection with this release, BW LPG will hold a Financial Results Presentation with Anders Onarheim (CEO), Kristian Sørensen (Deputy CEO and Head of Strategy), Elaine Ong (CFO), and Niels Rigault (EVP, Commercial).

<https://www.bwlpg.com/media/press-release/bw-lpgs-q4-and-fy-2022-financial-report-release-and-earnings-presentation-on-28-february-2023/>



Capital Link Shipping Weekly Markets Report

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IN THE NEWS



Earnings Recap

EuroDry Ltd. Reports Results for the Year and Quarter Ended December 31, 2022

Maroussi, Athens, Greece – February 13, 2023– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and twelve-month periods ended December 31, 2022.

<http://www.eurodry.gr/press/eurodry-021323.pdf>



Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2022

HAMILTON, Bermuda, Feb. 14, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore”, the “Company” or “we”) today announced results for the three and twelve months ended December 31, 2022. Reported net income of \$53.1 million for the three months ended December 31, 2022, or \$1.31 earnings per basic share and \$1.28 earnings per diluted share, compared to a net loss of \$8.6 million, or \$0.25 loss per basic and diluted share, for the three months ended December 31, 2021.

<https://ardmoreshipping.investorroom.com/2023-02-14-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Twelve-Months-Ended-December-31,-2022>



Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of containerships, today reported unaudited results for the fourth quarter and the year ended December 31, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Reports-Results-for-the-Fourth-Quarter-and-Year-Ended-December-31-2022/default.aspx>



FLEX LNG

Flex LNG – Fourth Quarter 2022 Earnings Release

February 14, 2023 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the fourth quarter ended December 31, 2022. Øystein M Kalleklev, CEO of Flex LNG Management AS, commented: “We today release the fourth quarter and full year 2022 results for Flex LNG, and we are pleased to report that our Revenues came in at \$98 million which was in line with guidance of \$95-98 million...”

<https://www.flexlng.com/?page=197>



Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2022 Results and Declares Dividend on Common Stock

Monaco – February 14, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve month periods ended December 31, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-fourth-quarter-and-twelve-months-2022-results-and-declares-dividend-on-common-stock/>



ATLAS REPORTS FOURTH QUARTER 2022 RESULTS

LONDON, UK, Feb. 15, 2023 /CNW/ - Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended December 31, 2022. Bing Chen, President and CEO of Atlas, commented, “Atlas delivered another strong annual financial and operating performance in 2022. Despite the challenges in the past year, the Seaspan team successfully executed on its newbuild program by delivering nine vessels, 115,400 TEU total, all ahead of schedule and each commencing their scheduled long-term charters.

<https://ir.atlascorporation.com/2023-02-15-ATLAS-REPORTS-FOURTH-QUARTER-2022-RESULTS>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2022

Maroussi, Athens, Greece – February 15, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2022.

<http://www.euroseas.gr/press/esea021523.pdf>



GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS & YEAR ENDED DECEMBER 31, 2022

Singapore, February 15, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the year ended December 31, 2022. <https://www.capitallink.com/press/Grindrod021523.pdf>



SFL – Fourth Quarter 2022 Results

Hamilton, Bermuda, February 15, 2023. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended December 31, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: «SFL is pleased to announce yet another strong quarter, with growth in both revenues and EBITDA.

<https://www.sflcorp.com/sfl-fourth-quarter-2022-results-2/>



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IMPERIAL PETROLEUM INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS 2022 NET INCOME OF \$13.8 AND \$29.5 MILLION RESPECTIVELY, FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 15, 2023 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the “Company”), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the fourth quarter ended December 31, 2022. In November 2021, StealthGas Inc. contributed to the Company four subsidiaries comprising a fleet of four tanker vessels.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/79-imperial-petroleum-inc-reports-fourth-quarter-and-twelve-months-2022-net-income-of-13-8-and-29-5-million-respectively-financial-and-operating-results>



GOLDEN OCEAN™

GOGL – Fourth Quarter 2022 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s largest listed owner of large size dry bulk vessels, today announced its unaudited results for the three and twelve months period ended December 31, 2022.

<https://www.goldenocean.bm/press-release/3528/gogl-fourth-quarter-2022-results/>

Earnings Recap



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2022 AND AN INCREASE TO ITS QUARTERLY DIVIDEND

MONACO, Feb. 16, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.20 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2023/02/news-9366.pdf>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$85.8 MILLION FOR THE FOURTH QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$0.60 PER SHARE

ATHENS, GREECE, February 16, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter of 2022.

https://www.starbulk.com/media/uploads_file/2023/02/17/p1gpe4piek128q157qckagba1c8k4.pdf

Today's Blog

It Is the Schmatta Business Short-Term

By Richard Diamond - February 9, 2023

Returns to shipping investors, more so than other industries, are heavily influenced by expectations and factors. You can do everything that is possibly correct and still lose money. Stocks with net cash and excellent management will underperform if the market believes that charter rates have peaked and are falling. The opposite is also true. The best time to enter a sector may be when rates are depressed, and ship owners are losing money. Stocks will sometimes react to falling charter rates and maddeningly enough, they won't. To use a Yiddishism, short term shipping stocks are the schmatta (English: rag) business.

It brings us to the discussion of dry bulk and tanker stocks. Rates are terrible for capes right now, at \$3,700 per day. These are levels not seen since May and June 2020.

[Click here to view in entirety](#)

Capital Link Shipping

Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 17, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/17/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.30	3.27%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.13	4.54%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$59.65	5.03%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$17.69	11.31%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.62	7.65%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$22.16	53.25%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$4.21	14.25%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$57.30	12.57%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$18.06	17.28%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.37	8.54%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$14.33	0.84%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.15	6.50%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.25	6.15%
Seenergy Maritime Holdings	SHIP Equity	\$0.25	\$1.00	\$5.27	18.98%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$21.62	11.10%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.92	8.59%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$10.96	13.87%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.46	0.73%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$17.17	3.49%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$44.71	1.07%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.68	5.43%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$62.16	1.29%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$20.86	1.44%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.14	9.47%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.07	0.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.35	4.18%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$9.00	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.48	1.60%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$28.76	0.70%

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 17, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/17/2023	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.91	8.68%	2.78%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.91	8.99%	2.87%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.34	8.22%	5.19%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.35	7.83%	-0.69%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.98	8.51%	-0.48%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.57	8.55%	0.99%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.14	8.83%	-0.28%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.77	8.61%	2.45%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.00	9.38%	3.27%	\$14.58	\$25.29
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.23	9.03%	-1.20%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.74	8.84%	2.01%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.92	9.01%	-0.15%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.61	8.33%	0.41%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.92	8.88%	1.23%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.34	8.63%	0.24%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.80	11.64%	4.44%	\$14.00	\$22.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$15.94	13.72%	-9.69%	\$14.00	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$23.15	0.00%	0.65%	\$11.12	\$23.49
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$23.01	0.00%	1.16%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.70	8.10%	0.04%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.57	8.14%	-1.17%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.36	9.24%	1.51%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.96	8.87%	0.80%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.98	8.76%	0.24%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.95	9.27%	0.44%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.51	9.69%	0.29%	\$23.64	\$25.10

(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

CAPITAL MARKETS DATA

Indices

Week ending February 17, 2023

BALTIC INDICES

Index	Symbol	2/17/2023	2/10/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	538.00	602.00	-10.63	-56.96	1250
Baltic Capesize Index	BCI14 Index	271.00	486.00	-44.24	-83.43	1635
Baltic Panamax Index	BPIY Index	811.00	864.00	-6.13	-43.60	1438
Baltic Supramax Index	BSI58A Index	695.00	628.00	10.67	-28.20	968
Baltic Handysize Index	BHSI Index	438.00	436.00	0.46	-28.66	614
Baltic Dirty Tanker Index	BIDY Index	1,261.00	1,206.00	4.56	-13.92	1465
Baltic Clean Tanker Index	BITY Index	1,084.00	875.00	23.89	-10.04	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/17/2023 Friday	2/10/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.30	\$1.28	1.56%	\$2.40	\$1.05	\$1.09	618,244
Genco Shipping & Trading Ltd.	GNK	\$18.06	\$18.31	-1.37%	\$26.93	\$12.06	\$15.07	819,944
Diana Shipping Inc.	DSX	\$4.21	\$4.07	3.44%	\$6.37	\$3.36	\$3.67	721,625
Eurodry Ltd.	EDRY	\$16.43	\$16.92	-2.90%	\$42.75	\$12.94	\$16.94	13,866
Eagle Bulk Shipping Inc.	EGLE	\$57.30	\$58.19	-1.53%	\$76.47	\$41.04	\$48.70	198,950
Globus Maritime Ltd.	GLBS	\$1.14	\$1.17	-2.56%	\$2.57	\$1.05	\$1.10	125,041
Golden Ocean Group	GOGL	\$9.37	\$9.73	-3.70%	\$16.06	\$7.37	\$8.35	1,994,802
Grindrod Shipping	GRIN	\$14.33	\$16.48	-13.05%	\$28.88	\$13.73	\$17.89	224,020
Navios Maritime Holdings Inc.	NM	\$2.25	\$2.39	-5.86%	\$4.41	\$1.60	\$1.67	93,930
Navios Maritime Partners LP	NMM	\$28.76	\$27.49	4.62%	\$36.49	\$20.36	\$25.18	146,888
OceanPal Inc.	OP	\$0.57	\$0.67	-14.54%	\$12.60	\$0.51	\$1.20	987,531
Pangaea Logistics Solutions Ltd.	PANL	\$6.15	\$6.15	0.00%	\$6.90	\$4.38	\$5.41	157,944
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	41
Safe Bulkers Inc.	SB	\$3.25	\$3.27	-0.61%	\$5.07	\$2.42	\$2.86	778,130
Seenergy Maritime	SHIP	\$5.27	\$5.98	-11.87%	\$13.30	\$4.46	\$0.48	191,634
Star Bulk Carriers Corp.	SBLK	\$21.62	\$22.91	-5.63%	\$33.60	\$17.17	\$18.46	1,573,900

TANKERS	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$18.00	\$16.16	11.39%	\$18.93	\$3.97	\$13.97	911,554
DHT Holdings Inc	DHT	\$10.96	\$10.38	5.59%	\$11.38	\$5.03	\$8.45	2,515,460
Euronav NV	EURN	\$16.46	\$15.88	3.65%	\$20.37	\$9.94	\$16.14	2,774,634
Frontline Ltd/Bermuda	FRO	\$17.17	\$16.20	5.99%	\$17.49	\$7.62	\$11.55	4,948,546
Imperial Petroleum Inc.	IMPP	\$0.24	\$0.26	-7.61%	\$7.50	\$0.22	\$0.24	5,782,593
International Seaways	INSW	\$44.71	\$43.34	3.16%	\$46.23	\$16.29	\$34.90	558,011
Knot Offshore Partners	KNOP	\$6.48	\$6.15	5.37%	\$18.79	\$5.47	\$9.58	484,251
Navios Maritime Partners LP	NMM	\$28.76	\$27.49	4.62%	\$36.49	\$20.36	\$25.18	146,888
Nordic American	NAT	\$3.68	\$3.33	10.51%	\$3.80	\$1.54	\$2.98	3,469,305
Overseas Shipholding	OSG	\$3.80	\$3.72	2.15%	\$3.91	\$1.77	\$2.94	450,339
Performance Shipping Inc	PSHG	\$2.69	\$2.70	-0.37%	\$64.95	\$2.42	\$3.50	129,268
Pyxis Tankers	PXS	\$5.42	\$5.24	3.44%	\$5.87	\$2.00	\$4.29	117,610
Scorpio Tankers Inc	STNG	\$62.16	\$57.59	7.94%	\$63.19	\$15.86	\$52.65	1,480,673
Teekay Tankers Ltd	TNK	\$37.60	\$35.90	4.74%	\$38.62	\$11.73	\$28.70	440,682
Top Ships	TOPS	\$0.81	\$1.31	-38.54%	\$29.80	\$0.78	\$1.20	5,065,763
Torm PLC	TRMD	\$32.06	\$29.82	7.51%	\$32.19	\$7.32	\$27.34	272,381
Tsakos Energy Navigation Ltd	TNP	\$20.86	\$19.51	6.92%	\$21.42	\$7.48	\$15.77	389,526

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.30	\$15.35	-0.33%	\$15.54	\$10.25	\$15.34	2,097,078
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,609
Capital Product Partners LP	CPLP	\$14.35	\$13.91	3.16%	\$18.76	\$12.96	\$13.57	55,351
Costamare Inc	CMRE	\$10.13	\$9.92	2.12%	\$17.69	\$8.67	\$9.35	585,438
Danaos Corp	DAC	\$59.65	\$60.84	-1.96%	\$106.64	\$51.46	\$53.53	164,870
Euroseas	ESEA	\$17.69	\$19.51	-9.33%	\$33.66	\$17.69	\$18.70	38,805
Global Ship Lease Inc	GSL	\$19.62	\$19.18	2.29%	\$29.43	\$15.19	\$16.61	481,526
Navios Maritime Partners LP	NMM	\$28.76	\$27.49	4.62%	\$36.49	\$20.36	\$25.18	146,888
ZIM Integrated Shipping	ZIM	\$22.16	\$22.46	-1.34%	\$88.62	\$16.29	\$16.96	4,098,755

LPG/LNG	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.35	\$13.91	3.16%	\$18.76	\$12.96	\$13.57	55,351
Dynagas LNG Partners	DLNG	\$3.15	\$3.02	4.30%	\$4.39	\$2.15	\$2.90	72,615
Dorian	LPG	\$21.69	\$22.51	-3.64%	\$23.34	\$12.68	\$18.16	625,118
Flex LNG Ltd	FLNG	\$34.92	\$32.75	6.63%	\$37.96	\$20.02	\$30.69	521,081
Gaslog Partners	GLOP	\$9.00	\$8.66	3.93%	\$9.21	\$3.30	\$6.24	433,824
Golar LNG Ltd	GLNG	\$22.27	\$23.86	-6.66%	\$29.94	\$15.43	\$22.10	1,003,715
Navigator Gas	NVGS	\$13.34	\$13.35	-0.07%	\$15.05	\$9.70	\$11.55	138,086
StealthGas Inc	GASS	\$2.66	\$2.79	-4.66%	\$4.09	\$1.96	\$2.61	118,719

MIXED FLEET	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.30	\$15.35	-0.33%	\$15.54	\$10.25	\$15.34	2,097,078
Capital Product Partners LP	CPLP	\$14.35	\$13.91	3.16%	\$18.76	\$12.96	\$13.57	55,351
Navios Maritime Holdings Inc	NM	\$2.25	\$2.39	-5.86%	\$4.41	\$1.60	\$1.67	93,930
Navios Maritime Partners LP	NMM	\$28.76	\$27.49	4.62%	\$36.49	\$20.36	\$25.18	146,888
Ship Finance International Ltd	SFL	\$10.14	\$10.63	-4.61%	\$11.49	\$8.94	\$9.05	831,818
Teekay Corp	TK	\$5.22	\$5.15	1.36%	\$5.35	\$2.60	\$4.45	833,914
United Maritime Corp.	USEA	\$2.97	\$3.07	-3.26%	\$7.50	\$1.21	\$4.05	363,885

MLPs	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.35	\$13.91	3.16%	\$18.76	\$12.96	\$13.57	55,351
Dynagas LNG Partners	DLNG	\$3.15	\$3.02	4.30%	\$4.39	\$2.15	\$2.90	72,615
GasLog Partners	GLOP	\$9.00	\$8.66	3.93%	\$9.21	\$3.30	\$6.24	433,824
KNOT Offshore Partners	KNOP	\$6.48	\$6.15	5.37%	\$18.79	\$5.47	\$9.58	484,251
Navios Partners	NMM	\$28.76	\$27.49	4.62%	\$36.49	\$20.36	\$25.18	146,888

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/17/2023	2/10/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	97.70	99.62	-1.93%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	313.00	291.50	7.38%	313.00	145.00	279.00	57,011
Frontline Ltd.	FRO	178.94	162.14	10.36%	182.00	70.88	123.00	1,593,722
MPC Containers	MPCC	17.34	16.67	4.05%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	9.10	9.25	-1.62%	18.50	7.37	7.92	104,830
Odfjell (Common A Share)	ODF	101.00	96.00	5.21%	102.50	34.50	87.00	18,050
American Shipping Co.	AMSC	43.90	42.80	2.57%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

CAPITAL MARKETS DATA

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 3.48%, compared to the S&P 500 (SPX) which went down 0.28%, Nasdaq (CCMP) up 0.59%, and Dow Jones Industrial Average (INDU) down 0.13%.

The Capital Link Maritime Indices fared well last week with five of the seven indices closing with gains and two closing with losses. The best performer was the Tanker Index (CPLMTANK) with a gain of 6.34%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 1.75%.

The Baltic Indices varied this past week with three of the seven indices closing with losses and four closing with gains. The best performer was the Clean Tanker Index (BCTI) which spiked 23.89%, while the Capesize Index (BCI) was the worst performer which plummeted 44.24%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/17/2023	2/10/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,451.55	2,369.01	3.48	17.17	2,092.26
Tanker Index	CPLMTANK Index	2,960.87	2,784.23	6.34	20.08	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,832.21	1,864.86	-1.75	15.76	1,582.71
Container Index	CPLMCONT Index	2,230.67	2,249.49	-0.84	12.89	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,247.43	2,240.71	0.30	8.44	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,423.94	1,406.02	1.27	4.54	1,362.12
MLP Index	CPLMMLPI Index	1,791.45	1,726.96	3.73	12.30	1,595.28

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

Tuesday, February 21, 2023
(Week 8)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 17, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.09	5.56%	5.56%	\$94.09
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2026	NA	NA	\$100.06	6.47%	6.47%	\$100.70
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.52	10.87%	10.87%	\$75.52
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$87.8	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.76%	6.99%	\$105.50
LNG	Teekay LNG Partners L.P.	8.16%	\$82.9	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.96%	6.96%	\$101.25
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Betson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.29	6.84%	6.93%	\$25.29
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



BACK IN BIZ?

This week, several more sales have registered as sub-continent ship recycling markets come roaring back – and a previously subdued Bangladesh starts to seemingly find some form once again, with some workable L/Cs from privately financed (rather than state controlled) banks.

Despite the ongoing discussions about an IMF loan in the amount of about USD 2 - 3 billion, end buyers have been working to find alternate ways to pay for vessels for some time now and without the troublesome central bank approval, which is denying the disbursements of U.S. Dollars for everything but essential items.

Demand has seems hotter in both Pakistan and Bangladesh this week, where they have been unable to import vessels for most of this year and it is good to see several deals being concluded off late, and at firming numbers to match.

India remains on the hunt for tonnage but has failed to keep up with a resurgent Bangladesh this week and will have to raise their respective game up once again, just to keep in contention to secure any available vessels.

Finally, Turkey records a small drop in import steel prices whilst levels for ships hold firm for the past month now and still no news of any market fixtures coming forth.

As the industry heads into March, the supply of tonnage has started to increase as dry (particularly Capesize bulker) rates suffer, and containers likewise show few signs of picking up just yet.

As such, after a year of reduced supply and tumbling prices, we can finally see the recycling markets starting to resume fire again, and we should expect further impressive sales and pricing in the weeks ahead.

For week 7 of 2023, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	Positive	570 / LDT	580 / LDT	600 / LDT
2	India	Positive	550 / LDT*	560 / LDT*	580 / LDT*
3	Pakistan	Weak	525 / LDT*	535 / LDT*	545 / LDT*
4	Turkey	Steady	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



The Ship-To-Ship Phenomenon

Why is the volume of ship-to-ship transfers growing?

Global crude oil and refined product trade flows have reshuffled after the Russian attack on Ukraine. Sanctions have closed off certain markets, such as Europe and forced a rethink about how to best serve more distant new markets (like India and China). In this context, it appears that oil (both crude and products) is increasingly being handled through so-called ship-to-ship (STS) transfers. Why is this the case and do we expect this trend to continue?

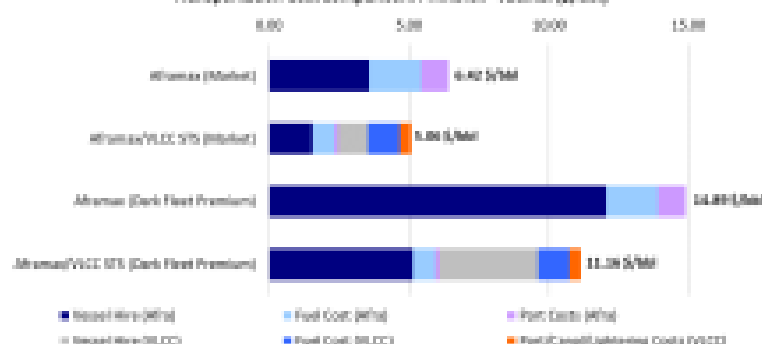
Ship-to-ship transfers are not a new phenomenon. STS transfers have been used for many years in different parts of the world. It is mostly driven by the shipping industry's drive to maximize economies of scale. It is much cheaper on a dollar per barrel basis to move oil in a VLCC, which can carry 2 million barrels than in a Aframax, which 'only' carries 700,000 barrels. However not all ports or terminals in the world can accommodate VLCCs. Due to draft restrictions, most U.S. ports cannot accommodate fully laden VLCCs. Hence, STS operations have been used in the U.S. Gulf for decades, initially to discharge VLCCs coming from the Middle East, but since 2018, increasingly also to load VLCCs for crude oil exports to Asia and (more recently) Europe. STS operations are also used for refined products. In West Africa, for example, full laden UR1s or UR2s arriving from Asia or Europe transfer their cargo into multiple smaller vessels who distribute the product along the West African coast. When done properly, STS operations are safe and efficient.

STS transfers are not only used to facilitate economies of scale. They are also an effective tool to obfuscate the origin of cargoes. Iran has been the master of this technique. They transport sanctioned oil on VLCCs to various locations offshore Malaysia before smaller vessels pick up the parcels and move them to their final destination.

Russia appears to use STS transfers for both objectives: to obscure the origin of the cargo and to improve the economics of longer haul exports. An example of the former hit the shipping press this week when a product tanker controlled by a European owner was denied entry into a Spanish port. Unbeknownst to the owner, the cargo of vacuum gasoil onboard the vessel originated from a tanker that previously sailed under the Russian flag. Multiple STS transfers were involved and this was seen by the Spanish government as an attempt to circumvent the sanctions against Russia.

To illustrate the benefits of economies of scale, we will look at the shipping cost of transporting crude oil from the Russian port of Primorsk to the Indian port of Vadinar. We compare two scenarios: 1) A direct voyage on an Aframax and 2) A

Transportation Cost Comparison: Primorsk - Vadinar (\$/bbl)



Sources: Poten & Partners

combination voyage, with three Aframaxes loading a VLCC via STS in Ceuta (Western Mediterranean). The VLCC will then transport the crude around the Cape of Good Hope to India. For this comparison, we need to make a number of assumptions. First of all, there are the customary assumptions around the speed and consumption of the vessels, the bunker prices and the route they will take (through the Suez Canal or around the Cape). For this particular comparison, we also have to make an assumption on the cost and timing of the STS operations. Fortunately, based on available data, we can make reasonable estimates for each of these cost components.

The biggest unknown is the rates that the tanker owners will charge for the voyages. These trips are not fixed and reported in the open market and the freight rates are not disclosed. For the first part of this example, we'll use the current one-year time charter rate for each vessel class as a proxy (\$44,500/day for an Aframax and \$36,500/day for a VLCC). On this basis, it costs \$6.42/barrel to move the crude on an Aframax and \$5.06/barrel when using an Aframax/VLCC combination. This difference shows the power of economies of scale. However, we know that owners making these trips charge well above the "market" rate. A recent Reuters article titled ["Lost Russian oil revenue is bonanza for shippers, refiners"](#), referenced an invoice for \$10.5 Million for an Aframax voyage of Russian crude from the Baltic to India. Based on our assumptions, this invoice would imply an Aframax TCE of \$150,000/day (!). If we assume that the "dark fleet premium" of a VLCC is equivalent to the premium of the Aframax, this would mean a VLCC TCE of \$125,000/day. These "dark fleet premium" rates would make the \$/barrel transportation cost for crude from Russia to India a lot higher (\$14.98/barrel for the Aframax and \$11.16/barrel for the Aframax/VLCC STS), but it is still a lot cheaper to use a VLCC with STS rather than just an Aframax. If these rates are anywhere near representative of the premiums that can be achieved by moving Russian crude, it is no surprise that certain vessel owners are willing to take the reputational and/or sanctions risk. In a few voyages owners can earn their investment back.

In summary, STS is a proven methodology and the use of larger ships is both viable and cost effective. Given the fact that, after the EU import ban, most of Russia's crude is heading to Asia, we expect that we will see more STS activity in the Atlantic Basin. It is too early to say whether we will see a similar development in the product tanker market, but if the economics are compelling, it is quite possible.

Capital Link Shipping

Weekly Markets Report

Tuesday, February 21, 2023
(Week 8)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	2/19/2023	2/6/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$49,746	\$39,191	26.9%	\$35,130
Suezmax	↑	\$67,019	\$57,430	16.7%	\$64,901
Aframax	↓	\$63,893	\$64,700	(1.2%)	\$70,705
Product Tankers					
Long Range (LR2)	↓	\$51,815	\$83,218	(37.7%)	\$38,278
Medium Range	↑	\$44,312	\$41,783	6.1%	\$27,981
Dry Bulk					
Capesize	↓	\$9,147	\$10,752	(14.9%)	\$13,318
Panamax	↓	\$11,517	\$12,454	(7.5%)	\$13,465
Supramax	↑	\$8,793	\$8,682	1.3%	\$9,358
Containers					
Neo-Panamax 9,000 TEU	↔	\$54,000	\$54,000	0.0%	\$60,000
Panamax 4,400 TEU	↓	\$19,000	\$19,500	(2.6%)	\$20,500
Handy 2,750 TEU	↔	\$17,750	\$17,750	0.0%	\$18,500
LPG-84,000 cbm	↓	\$75,534	\$65,681	15.0%	\$53,876
LNG-160,000 cbm	↔	\$65,000	\$62,500	4.0%	\$104,651

Source: Clarkson Research & Astrup Fearnley

At its very core, the bullish outlook for the tanker market is predicated on growing demand for cargoes moving even longer distances, paired with limit supply growth which could even become negative fleet growth. On the demand side, global oil consumption is expected to grow by 2.0 million barrels per day in 2023 and further in 2024. With voyage lengths expanding as a result of disparate refinery locations and geopolitical chaos, crude tanker demand should easily grow by 5% each of the next several years and refined products potentially could grow at twice that rate. The biggest risk to demand (aside from black swan events like pandemics) is broader macroeconomic risk which could result in oil demand growth not materializing. Right now, that does not appear demand is likely to be problem or a major concern. Consequently, the primary variable is ship supply.

Perhaps the even more compelling case for tanker than growing demand is the empty orderbook and consequently no possible supply growth of any magnitude within the next several years. Currently, the orderbook-to-fleet ratio for crude tankers is 3.0% and for refined product tankers it is 5.1%. That is the lowest likely ever in the crude tanker market and close to the record low in refined product tankers. At the same time, the average age of both crude and refined product tankers fleets is just over 12 years, which while not "old", it is the oldest it has been in nearly 20 years and aging by the day. As anyone who has invested in shipping for any length of time knows, new ordering is the Achilles Heel of shipping companies (see the container market currently). Last year, only 132 tankers were ordered totaling 2.9 million dwt (out of an existing fleet of 652 million dwt or 0.4%), which is the lowest total dwt of orders since 1999 and well below annual replacement levels of 3%-4% annually. So far only 20 tankers have been ordered through the first month and a half of 2023 which is a slightly higher pace than last year, but still well below the normal 27/month average. The higher rates that the market is currently enjoying usually does bring out new orders, but thus far continued discipline is holding. The current price for a new tanker is about 39% higher than average, which certainly explains some of the discipline. We expect orders for container and LNG ships to slow which should cause newbuilding prices to fall over the course of the next year possibly testing the discipline of owners, and we expect equity markets to be paying close attention to the orderbook. However, so far so good.

Capital Link Shipping

Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	272,528,558	12,728,191	4.7%	10.9	14.1%
	Suezmax	99,398,170	4,847,494	4.9%	11.0	13.3%
	Aframax	74,677,074	4,449,760	6.0%	13.1	17.7%
Product	LR2	45,771,519	5,070,989	3.7%	10.1	6.3%
	LR1	27,830,254	80,000	3.7%	13.3	5.6%
	MR	99,209,021	3,671,452	3.7%	12.5	12.7%
	Handy	4,597,052	233,300	5.1%	15.4	28.8%
Dry Bulk	Capesize	402,200,000	12,395,500	3.1%	9.9	3.1%
	Panamax	244,755,555	14,785,500	6.0%	11.5	13.5%
	Supramax	226,526,216	15,252,300	6.7%	11.5	11.4%
	Handymax	114,531,453	2,473,170	2.2%	13.0	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	4,150,517	118.3%	5.3	0.0%
	Neo-Panamax	10,634,427	1,215,508	11.4%	9.3	1.9%
	Intermediate	6,546,573	1,339,209	20.5%	15.2	21.8%
	Feeder	4,525,657	624,895	13.8%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	102,014,827	51,203,396	50.2%	14.3	10.9%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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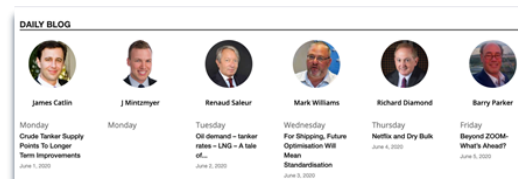
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