

Capital Link Shipping



Monday, March 6, 2023 (Week 10)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Gone to Carolina by Way of Alabama- Hydrogen Hubs, ESG, ERPs, and BDRs - by Barry Parker

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Profile

SHIPPING MARKETS

- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

C-SUITE SHIPPING MARKET UPDATE

- ESEA Reaps Rewards of Strong Charter Coverage - Q4 2022

Deep Dive Into:
Safe Bulk (NYSE: SB) & Dry Bulk Shipping Market
March 3, 2023

Dr. Loukas Barmbaris
President & Director
Safe Bulk (SB)

Nicolai C. Steckmest Sivertsen
Equity Research, Shipping
DNB Markets

United Maritime (NASDAQ: USEA) CEO Interview on Delivering Growth and Shareholder Returns
March 3, 2023

Stamatis Tsantanis
CEO - United Maritime
(NASDAQ: USEA)

Barry Parker
Capital Link TV

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



REPLAYS AVAILABLE

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



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.

CYPRUS SHIPPING FORGING AHEAD



OPENING KEYNOTE
Mrs. Marina Hadjimanolis
Deputy Minister of Shipping
Republic of Cyprus



1x1 DISCUSSION
Mrs. Eliana Charalambous Tanos
Acting Permanent Secretary of the
Shipping Deputy Ministry
Republic of Cyprus

REGISTER NOW

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](#)

Deep Dive Into: Safe Bulkers (NYSE:SB) & Dry Bulk Shipping Market

Friday, 03.03.2023



[WATCH REPLAY](#)

Overview

- Investing in environmental technologies to boost fleet competitiveness
- Balanced capital allocation strategy between shareholders payouts and growth
- Dry bulk sector Demand and supply dynamics

For more information: <https://webinars.capitallink.com/2023/sb/>



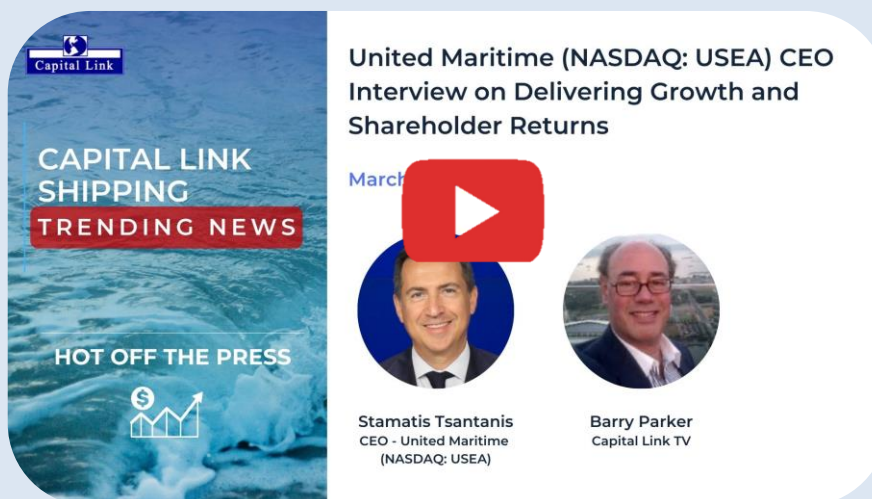
CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

United Maritime (NASDAQ: USEA) CEO Interview on Delivering Growth and Shareholder Returns

Friday, March 3, 2023



[WATCH](#)

Watch Stamatis Tsantanis, CEO - United Maritime (NASDAQ: USEA) speak about the strategy of the Company.

About USEA

United Maritime Corporation (NASDAQ: USEA) is an international shipping company specializing in worldwide seaborne transportation services. The Company operates a fleet of one LR2 tanker vessel, two Capesize and one Panamax dry bulk vessels. Upon completion of the acquisition of three vessels, the Company's operating fleet will consist of seven vessels (1 LR2 tanker, 3 Capesize, 2 Kamsarmax and 1 Panamax), with an aggregate cargo carrying capacity of 877,320 dwt.

The Company is incorporated under the laws of the Republic of the Marshall Islands and has executive offices in Glyfada, Greece. The Company's common shares trade on the Nasdaq Capital Market under the symbol "USEA".

Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.



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 took place on Thursday, February 23, 2023, as a digital event. The Forum provided a comprehensive review and outlook into the Jones Act space.

The forum provided a comprehensive review and outlook into the Jones Act space, and featured key industry players from all major stakeholder groups who 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.

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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REPLAYS AVAILABLE

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.

Latest Company News

Monday, February 27, 2023

Nordic American Tankers Ltd (NYSE: NAT) – Report December 31, 2022 (Fourth quarter & full year 2022) – Rates & Dividends are up

Monday, February 27, 2023 - Dear Shareholders and Investors,
The 4Q 2022 Net result is more than \$50 million better than the same quarter 2021. The direction of NAT is unquestionably upwards. The average Time Charter Equivalent (TCE) for our spot vessels (15) during the fourth quarter of 2022 came in at \$57,340 per day per ship. Including vessels on term contracts (4), the total average NAT TCE was \$49,035 per day per ship. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-december-31-2022-fourth-quarter-full-year-2022-rates-dividends-are-up/>

Performance Shipping Inc. Announces Termination of At-The-Market Offering

ATHENS, GREECE, February 27, 2023 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that it has provided notice of termination of the ATM Sales Agreement with Virtu Americas LLC dated December 9, 2022 (the “ATM Agreement”).

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-termination-of-the-market-offering>

Tuesday, February 28, 2023

Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson buys more NAT shares

Tuesday, February 28, 2023 - Dear Shareholders and Investors,
Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 75,000 shares in NAT at \$4.44 per share. Following this transactions, Monaco based Alexander Hansson privately owns 2,075,000 shares in NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-buys-more-nat-shares/>

FRO – Fourth Quarter and Full Year 2022 Results

Frontline plc (the “Company” or “Frontline”), today reported unaudited results for the three and twelve months ended December 31, 2022: Lars H. Barstad, Chief Executive Officer of Frontline Management AS, commented: “The fourth quarter of 2022 may have given us a preview of the years to come in the tanker market as Frontline posts its best quarterly result in more than 14 years.”

<https://www.frontlineplc.cy/fro-fourth-quarter-and-full-year-2022-results/>

Golar LNG Limited preliminary fourth quarter and financial year 2022 results

Golar LNG Limited (“Golar” or “the Company”) reports 2022 annual net income attributable to Golar of \$788 million, record total book value of equity of \$2.9 billion and Total Golar Cash1 of \$991 million, inclusive of \$112 million of restricted cash. Golar’s streamlined focus on FLNG positions the company to take advantage of the most profitable segment of the LNG value chain.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2616826/language/en>

International Seaways Reports Fourth Quarter and Full Year 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the fourth quarter and full year of 2022.

<https://www.intlseas.com/news/news-details/2023/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2022-Results/default.aspx>

Overseas Shipholding Group to Announce Fourth Quarter and Full Year 2022 Results on March 9, 2023

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release fourth quarter results before market opens on Thursday, March 9, 2023. The Company will host a conference call to discuss its fourth quarter and full year 2022 results at 9:30 a.m. Eastern Time (“ET”) on Thursday, March 9, 2023.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-to-Announce-Fourth-Quarter-and-Full-Year-2022-Results-on-March-9-2023/default.aspx>

Wednesday, March 1, 2023

Global Ship Lease Reports Results for the Fourth Quarter of 2022

LONDON, March 01, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three months and year ended December 31, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-fourth-quarter-2022>

Performance Shipping Inc. Announces Pricing of \$12.5 Million Registered Direct Offering

ATHENS, Greece, March 1, 2023 -- Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today that it has entered into a securities purchase agreement with several institutional investors to purchase approximately 5,556,000 of its common shares, Series A warrants to purchase 3,611,400 common shares, and Series B warrants to purchase 4,167,000 common shares at a purchase price of \$2.25 per common share together with the accompanying warrants in a registered direct offering (the “Offering”).

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-pricing-of-125-million-registered-direct-offering>

Thursday, March 2, 2023

Eagle Bulk Shipping Inc. Reports Fourth Quarter 2022 Results

STAMFORD, Conn., March 02, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) (“Eagle” or the “Company”), one of the world’s largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the three months and year ended December 31, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-fourth-quarter-2022-results>

Latest Company News

Friday, March 3, 2023

LEADING PROXY ADVISOR ISS SUPPORTS ALL OF THE VOTING RECOMMENDATIONS OF EURONAV'S SUPERVISORY BOARD

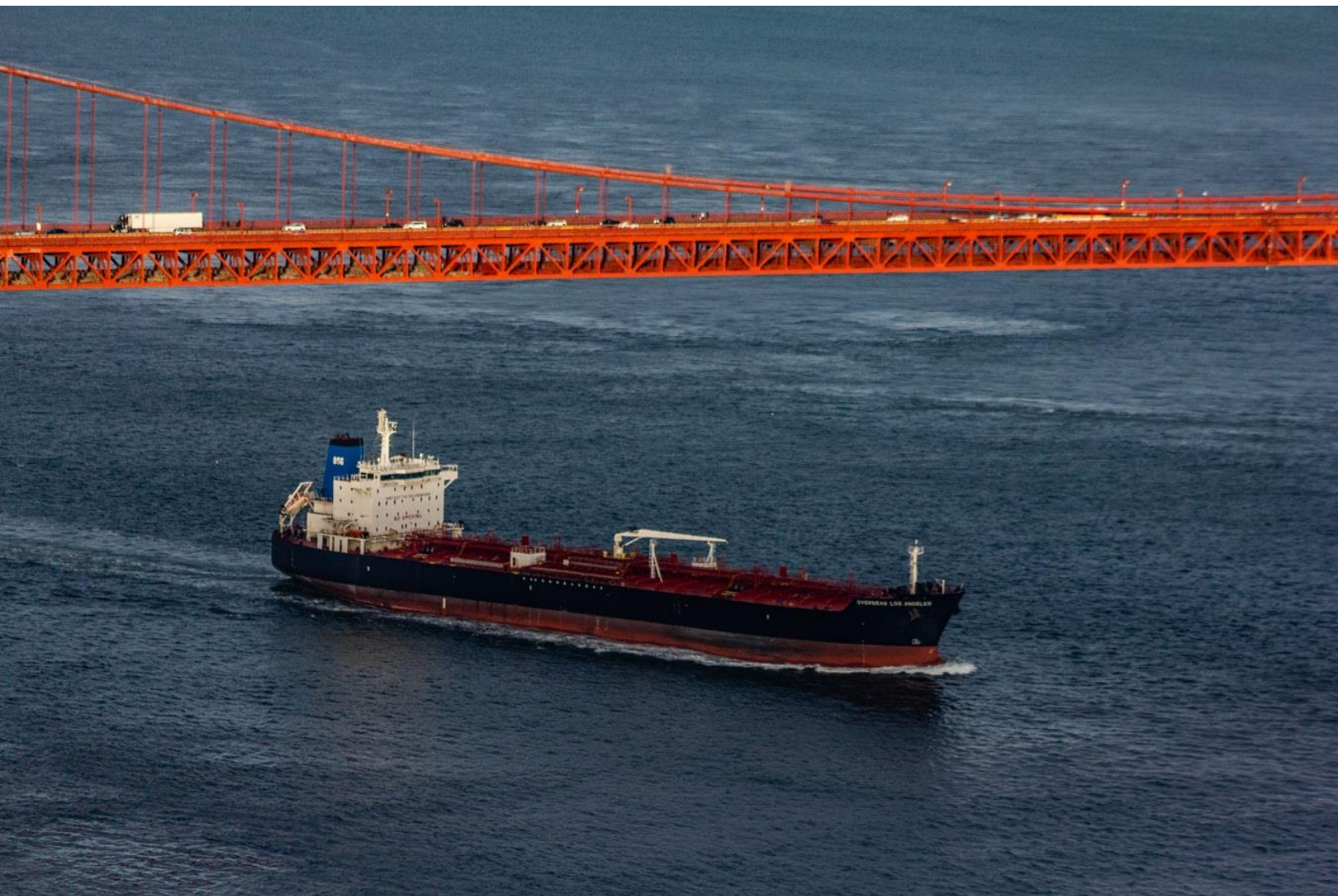
ANTWERP, Belgium, 03 March, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) welcomes today's announcement from leading independent proxy advisory firm, Institutional Shareholder Services Inc. ("ISS"), which has recommended that the Company's shareholders vote IN LINE with the Euronav Supervisory Board's recommendations at the special general shareholders' meeting to be held on 23 March 2023.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/leading-proxy-advisor-iss-supports-all-of-the-voting-recommendations-of-euronav-s-supervisory-board/>

GasLog Ltd. Announces Availability of its Annual Report on Form 20-F For the Year Ended December 31, 2022 and Declares Dividend on Series A Preference Shares

Hamilton, Bermuda, March 3, 2023, GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG-PA), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

<https://www.gaslogltd.com/gaslog-ltd-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2022-and-declares-dividend-on-series-a-preference-shares/>



Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

IN THE NEWS

Non US-Listed Company News

Tuesday, February 28, 2023

BW LPG's Financial Results for Q4 and FY 2022

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") reported a Q4 2022 Net Profit After Tax of USD 95 million (FY 2022: USD 239 million), yielding an annualised return on equity of 25% (FY 2022: 16%) with USD 326 million of free cash flow (FY 2022: USD 654 million). In Q4 2022, EBITDA was USD 139 million (FY 2022: USD 408 million), and earnings per share was USD 0.69 (FY 2022: USD 1.68).

<https://www.bwlp.com/media/press-release/bw-lpgs-financial-results-for-q4-and-fy-2022/>

(BWLPG) Key Information Relating to the Cash Dividend for Q4 2022

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") provides the following key information relating to its cash dividend for Q4 2022. Dividend amount: USD 0.52 or NOK 5.40 per share.

<https://www.bwlp.com/media/press-release/key-information-relating-to-the-cash-dividend-for-q4-2022/>

BW LPG Management Share Option Plan "LTIP 2022" – Award of Share Options

The Board of Directors of BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") has approved the award of share options to senior management and certain employees of the Company. This is the second annual award of share options under the five-year long-term management share option plan ("LTIP 2022") which was launched on 1 Mar 2022. LTIP 2022 is aimed at aligning the interests of senior management and key employees of the Company with those of the shareholders.

<https://www.bwlp.com/media/press-release/bw-lpg-management-share-option-plan-ltip-2022-award-of-share-options-2/>

Hafnia Limited - Quarterly Financial Information Q4 2022

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 427.4 million in Q4 2022 (Q4 2021: USD 112.6 million) resulting in an average TCE of USD 39,323 per day. EBITDA was USD 335.9 million in Q4 2022 (Q4 2021: USD 47.1 million).

https://s201.q4cdn.com/891122012/files/doc_financials/2022/q4/Quarterly-Earnings-report_Q4-2022_VF.pdf

HAFNIA LIMITED: Information relating to dividend for the fourth quarter 2022

28 February 2023 - Reference is made to the announcement made by Hafnia Limited (the "Company") on 28 February 2023 announcing the Company's fourth quarter results and cash dividend. Key information relating to the cash dividend paid by the Company for the fourth quarter 2022:

[https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Announcement-Information-regarding-dividend-payment-Q4-22-\(VF\).pdf](https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Announcement-Information-regarding-dividend-payment-Q4-22-(VF).pdf)

HAFNIA LIMITED: LTIP 2020 and Share Lending Agreement

Singapore, 28 February 2023 - On 25 February 2020, the board of directors of Hafnia Limited ("Hafnia", the "Company", OSE ticker code: "HAFNI") established a long-term incentive plan (the "LTIP 2020") for the senior management of the Company. As of 31 December 2020, there were in total 3,431,577 outstanding options under the LTIP 2020. Following a three-year vesting period, all outstanding options under the LTIP 2020 have vested, and can be exercised until 2026.

[https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Limited-Stock-Exchange-Announcement-\(Share-lending-agreement-LTIP-2020\).pdf](https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Limited-Stock-Exchange-Announcement-(Share-lending-agreement-LTIP-2020).pdf)

HAFNIA LIMITED: Mandatory Notification of Trade by Close Associate of Primary Insider

Singapore, 28 February 2023 - Reference is made to the announcement by Hafnia Limited ("Hafnia", the "Company", OSE ticker code: "HAFNI") earlier today 28 February 2023, where the Company announced that it has entered into a share lending agreement with BW Group Limited ("BW Group").

[https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Limited-Stock-Exchange-Announcement-\(Mandatory-notification-of-trade-LTIP-2020\).pdf](https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Limited-Stock-Exchange-Announcement-(Mandatory-notification-of-trade-LTIP-2020).pdf)

Hafnia Limited Commences Trading on the OTCQX® Best Market, New York

28th February, 2023 - Hafnia Limited (ticker: HAFNI), a leading oil and chemical tanker owner and operator, announces that it has qualified to begin trading as of today on the OTCQX® Best Market, New York under the ticker (OTCQX: HAFNF). Trading will commence at (09.30 EST / 15.30 CET). To qualify on the OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws.

https://s201.q4cdn.com/891122012/files/doc_news/2023/02/Hafnia-Announcement-OTCQX-2023.pdf

MPC Container Ships reports Q4 2022 results

As at December 31, 2022, the Group's fleet consisted of 62 vessels, with an aggregate capacity of approximately 134,270 TEU. For 2023, management currently expects, subject to certain assumptions, operating revenues in the range of USD 610-630 million and EBITDA in the range of USD 420-450 million, including expected gain from the sale of AS Cleopatra and AS Carinthia, announced in December 2022 and January 2023, and the settlement received for the early redelivery of AS Carlotta in January 2023.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q4-2022-results/>

Key information relating to the cash distribution to be paid by MPC Container Ships ASA

The distribution will be made from previously paid in share premium transferred from the Company's share premium account. Distribution amount: USD 0.15 per share.

<https://www.mpc-container.com/investors/investor-news/2023/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships-asa-2023-02-28/>

Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

IN THE NEWS

Non US-Listed Company News

Wednesday, March 1, 2023

Hafnia Limited – Issuance of new shares

Singapore, 1 March 2023 - Reference is made to Hafnia Limited's ("Hafnia", the "Company", OSE ticker code: "HAFNI") stock exchange announcement on 28 February 2023 regarding the share lending agreement entered into between the Company and BW Group Limited ("BW Group").

[https://s201.q4cdn.com/891122012/files/doc_news/2023/02/hafnia-limited-stock-exchange-announcement-\(issuance-of-new-shares\).pdf](https://s201.q4cdn.com/891122012/files/doc_news/2023/02/hafnia-limited-stock-exchange-announcement-(issuance-of-new-shares).pdf)

Hafnia Limited – LTIP 2019 – Exercise of Options

Singapore, 1 March 2023 - On 1 March 2023, primary insiders of the Company have, in total, exercised 1,668,744 vested options granted under LTIP 2019. The exercised options are settled by the Company by transfer of treasury shares (the "Option Shares"). Following the transfer, the Company will hold 3,844,921 treasury shares.

https://s201.q4cdn.com/891122012/files/doc_news/2023/03/hafnia-stock-exchange-announcement-exercise-of-options-1-march-2023.pdf

Thursday, March 2, 2023

BWEK - EX DIVIDEND OF USD 0.03875 PER ORDINARY SHARE TODAY

BW Epic Kosan Ltd. refers to the announcement made on 22 February 2023 on Key information relating to the cash dividend. The shares in BW Epic Kosan Ltd. will be traded ex-dividend from today.

<https://bwek.com/docs/default-source/press-releases/bwek---ex-dividend-announcement-2-mar-2023.pdf>

Listening in: Stolt Tankers gains a better understanding of underwater radiated noise

Stolt Tankers is continuing to take a proactive approach to supporting the UN's Sustainable Development Goal (SDG) 14 - Life Below Water by investigating the impact that ships could be having below the surface of our seas and oceans.

<https://www.stolt-nielsen.com/news-insights/news/listening-in-stolt-tankers-gains-a-better-understanding-of-underwater-radiated-noise/>

Friday, March 3, 2023

BW LPG Limited Ex Dividend USD 0.52 Today

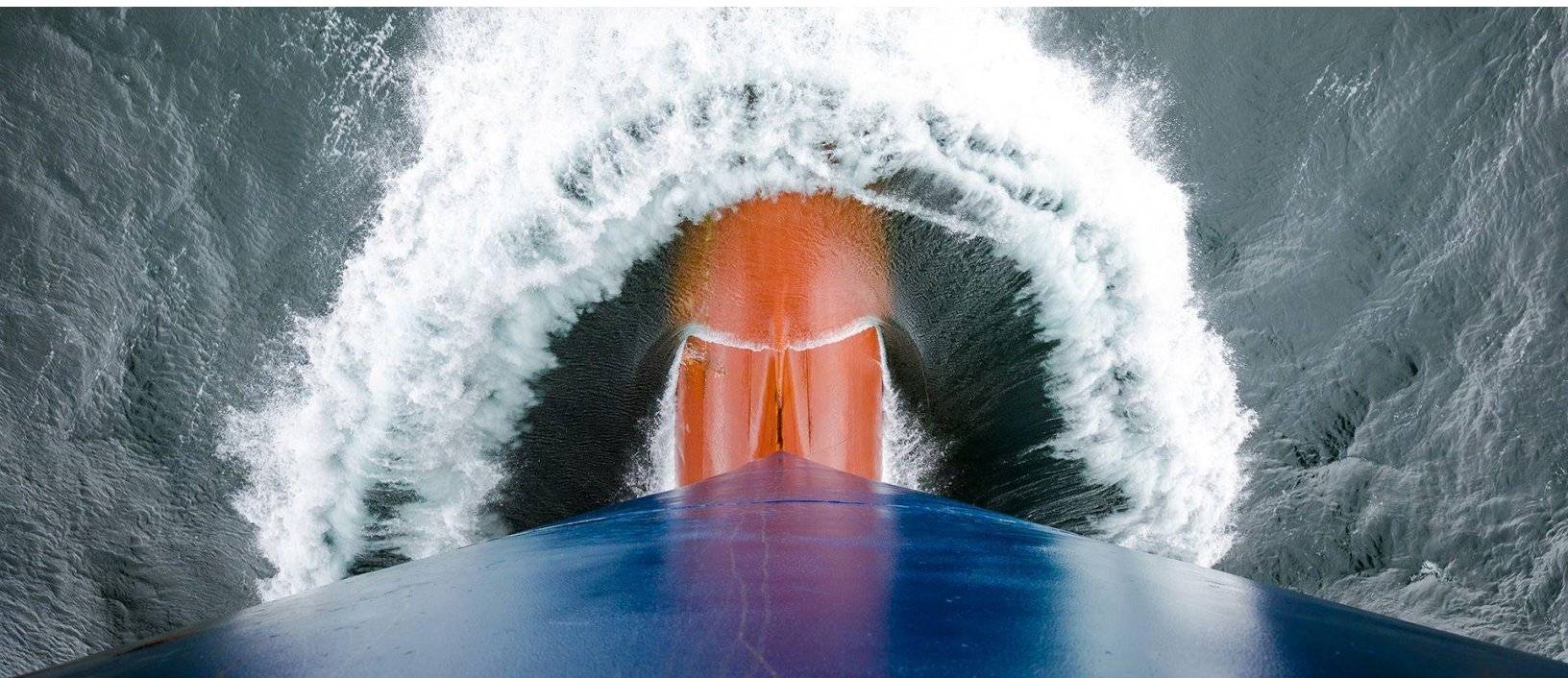
With reference to the press release dated 28 February 2023 on Key Information Relating to the Cash Dividend for Q4 2022, the shares of BW LPG Limited will be traded ex-dividend from today.

<https://www.bwlpg.com/media/press-release/bw-lpg-limited-ex-dividend-usd-0-52-today/>

Hafnia Announcement Share Dividend Update

Singapore, 3 March 2023 - The shares in Hafnia Limited will be traded ex-dividend USD 0.3157 from today, 3 March 2023.

https://s201.q4cdn.com/891122012/files/doc_news/2023/03/hafnia-announcement-share-dividend-update-3-march-2023.pdf



Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

IN THE NEWS

Earnings Recap



FRO – Fourth Quarter and Full Year 2022 Results

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<https://www.frontlineplc.cy/fro-fourth-quarter-and-full-year-2022-results/>



**Nordic
American
Tankers**

Nordic American Tankers Ltd (NYSE: NAT) – Report December 31, 2022 (Fourth quarter & full year 2022) – Rates & Dividends are up

Monday, February 27, 2023 - Dear Shareholders and Investors,
The 4Q 2022 Net result is more than \$50 million better than the same quarter 2021. The direction of NAT is unquestionably upwards. The average Time Charter Equivalent (TCE) for our spot vessels (15) during the fourth quarter of 2022 came in at \$57,340 per day per ship. Including vessels on term contracts (4), the total average NAT TCE was \$49,035 per day per ship. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-december-31-2022-fourth-quarter-full-year-2022-rates-dividends-are-up/>

Golar LNG



Golar LNG Limited preliminary fourth quarter and financial year 2022 results

Golar LNG Limited ("Golar" or "the Company") reports 2022 annual net income attributable to Golar of \$788 million, record total book value of equity of \$2.9 billion and Total Golar Cash1 of \$991 million, inclusive of \$112 million of restricted cash. Golar's streamlined focus on FLNG positions the company to take advantage of the most profitable segment of the LNG value chain.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2616826/language/en>

The logo for Global Ship Lease, featuring a stylized blue and white graphic above the words "GLOBAL SHIP LEASE" in a blue, serif font.

Global Ship Lease Reports Results for the Fourth Quarter of 2022

LONDON, March 01, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three months and year ended December 31, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-fourth-quarter-2022>



**International
Seaways, Inc.**

International Seaways Reports Fourth Quarter and Full Year 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the fourth quarter and full year of 2022.

<https://www.intlseas.com/news/news-details/2023/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2022-Results/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
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IN THE NEWS

Earnings Recap



MPC Container Ships reports Q4 2022 results

As at December 31, 2022, the Group's fleet consisted of 62 vessels, with an aggregate capacity of approximately 134,270 TEU. For 2023, management currently expects, subject to certain assumptions, operating revenues in the range of USD 610-630 million and EBITDA in the range of USD 420-450 million, including expected gain from the sale of AS Cleopatra and AS Carinthia, announced in December 2022 and January 2023, and the settlement received for the early redelivery of AS Carlotta in January 2023.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q4-2022-results/>



Eagle Bulk Shipping Inc. Reports Fourth Quarter 2022 Results

STAMFORD, Conn., March 02, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the three months and year ended December 31, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-fourth-quarter-2022-results>



BW LPG's Financial Results for Q4 and FY 2022

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") reported a Q4 2022 Net Profit After Tax of USD 95 million (FY 2022: USD 239 million), yielding an annualised return on equity of 25% (FY 2022: 16%) with USD 326 million of free cash flow (FY 2022: USD 654 million). In Q4 2022, EBITDA was USD 139 million (FY 2022: USD 408 million), and earnings per share was USD 0.69 (FY 2022: USD 1.68).

<https://www.bwlpg.com/media/press-release/bw-lpgs-financial-results-for-q4-and-fy-2022/>



Hafnia Limited - Quarterly Financial Information Q4 2022

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 427.4 million in Q4 2022 (Q4 2021: USD 112.6 million) resulting in an average TCE of USD 39,323 per day. EBITDA was USD 335.9 million in Q4 2022 (Q4 2021: USD 47.1 million).

https://s201.q4cdn.com/891122012/files/doc_financials/2022/q4/Quarterly-Earnings-report_Q4-2022_VF.pdf

Today's Blog

Gone to Carolina by Way of Alabama-Hydrogen Hubs, ESG, ERPs, and BDRs

By Barry Parker - February 24, 2023

Happily, the chilly weather we've been having is conducive to researching and gathering information on new wrinkles (to me, anyway) of shipping's decarbonization journey. In writing a new group of articles that will be appearing in leading maritime magazines, I've been chasing down information from some non-traditional sources. In a soon to be published work on "Hydrogen Hubs" (a big deal, maybe- if stars align, as part of the rebuilding, 21st century style, of the U.S. infrastructure), I did come across some articles from a group called the Natural Resources Defense Council (NRDC) – an extraordinarily well-endowed and well-connected group which seeks to influence policymakers on many things environmental. Good for them; they've been at it since the early 1970's- the time of the first Earth Day, and, also, around the time that James Taylor was singing "Gone to Carolina in my mind...". I mention that not because Duke is playing North Carolina next week (Go Blue Devils!), but rather because James Taylor is an Honorary Board Member of NRDC.

One of the articles that I came across concerned "Greenwashing"; in an exceptionally well-written piece, all about the practice and its ramifications. I had heard the term used –

[Click here to view in entirety](#)

Capital Link Shipping

Weekly Markets Report

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 3, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/3/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.39	3.25%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.58	4.35%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$58.98	5.09%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.03	9.99%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$21.07	7.12%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$22.41	52.66%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$4.70	12.77%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$55.39	4.33%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$19.58	10.21%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$10.47	7.64%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$14.50	0.83%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.79	5.89%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.77	5.31%
Seanergy Maritime Holdings	SHIP Equity	\$0.25	\$1.00	\$6.79	14.73%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$23.73	10.11%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$35.63	8.42%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$18.18	9.90%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$12.05	12.61%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$19.02	0.63%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$18.98	16.23%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$52.88	0.91%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$4.54	13.22%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$59.10	1.35%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$24.51	1.22%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.39	9.24%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.57	0.38%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.77	4.06%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.93	0.45%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.66	1.56%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.00	0.74%

- 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

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 3, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/3/2023	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	\$23.50	8.46%	1.29%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.61	8.71%	0.77%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.91	8.36%	-0.20%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.35	7.83%	0.95%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	-0.61%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.16	8.69%	-0.06%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.21	8.80%	0.12%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.32	8.76%	-1.17%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.11	9.33%	-0.36%	\$17.75	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.46	9.32%	-4.24%	\$16.60	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.89	8.79%	0.17%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.65	8.87%	1.11%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.04	8.19%	0.42%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.52	8.67%	1.11%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.58	8.55%	0.75%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.92	12.21%	0.00%	\$14.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$16.10	13.59%	-6.40%	\$12.82	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$22.60	0.00%	-3.83%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$23.25	0.00%	2.38%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.00%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.00%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.30	9.26%	-0.29%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.00	8.85%	0.63%	\$19.62	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.77	8.83%	-0.12%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.62	9.39%	-0.05%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.64	9.64%	0.02%	\$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

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 3, 2023

BALTIC INDICES

Index	Symbol	3/3/2023	2/24/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,211.00	883.00	37.15	-3.12	1250
Baltic Capesize Index	BCI14 Index	1,195.00	636.00	87.89	-26.91	1635
Baltic Panamax Index	BPIY Index	1,565.00	1,271.00	23.13	8.83	1438
Baltic Supramax Index	BSI58A Index	1,189.00	996.00	19.38	22.83	968
Baltic Handysize Index	BHSI Index	584.00	505.00	15.64	-4.89	614
Baltic Dirty Tanker Index	BIDY Index	1,483.00	1,338.00	10.84	1.23	1465
Baltic Clean Tanker Index	BITY Index	789.00	955.00	-17.38	-34.52	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/3/2023 Friday	2/24/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.37	\$1.25	9.60%	\$2.40	\$1.05	\$1.09	515,495
Genco Shipping & Trading Ltd.	GNK	\$19.58	\$19.13	2.35%	\$26.93	\$12.06	\$15.07	913,865
Diana Shipping Inc.	DSX	\$4.70	\$4.67	0.64%	\$6.37	\$3.36	\$3.67	712,692
Eurodry Ltd.	EDRY	\$18.35	\$18.27	0.44%	\$42.75	\$12.94	\$16.94	13,636
Eagle Bulk Shipping Inc.	EGLE	\$55.39	\$65.51	-15.45%	\$76.47	\$41.04	\$48.70	248,938
Globus Maritime Ltd.	GLBS	\$1.18	\$1.15	2.61%	\$2.57	\$1.05	\$1.10	90,556
Golden Ocean Group	GOGL	\$10.47	\$10.34	1.26%	\$16.06	\$7.37	\$8.35	1,975,052
Grindrod Shipping	GRIN	\$14.50	\$14.52	-0.14%	\$28.88	\$13.18	\$17.89	155,260
Navios Maritime Holdings Inc.	NM	\$2.83	\$2.70	4.81%	\$4.41	\$1.60	\$1.67	103,264
Navios Maritime Partners LP	NMM	\$27.00	\$26.95	0.19%	\$36.49	\$20.36	\$25.18	152,129
OceanPal Inc.	OP	\$0.48	\$0.53	-9.15%	\$12.60	\$0.48	\$1.20	1,071,418
Pangaea Logistics Solutions Ltd.	PANL	\$6.79	\$6.49	4.62%	\$6.99	\$4.38	\$5.41	179,331
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	41
Safe Bulkers Inc.	SB	\$3.77	\$3.64	3.57%	\$5.07	\$2.42	\$2.86	825,907
Seenergy Maritime	SHIP	\$6.79	\$6.27	8.29%	\$13.30	\$4.46	\$0.48	208,429
Star Bulk Carriers Corp.	SBLK	\$23.73	\$24.58	-3.46%	\$33.60	\$17.17	\$18.46	1,591,392

TANKERS	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$18.18	\$18.35	-0.93%	\$18.93	\$3.97	\$13.97	953,680
DHT Holdings Inc	DHT	\$12.05	\$11.46	5.15%	\$12.05	\$5.03	\$8.45	2,499,798
Euronav NV	EURN	\$19.02	\$18.38	3.48%	\$20.37	\$9.94	\$16.14	2,845,286
Frontline Ltd/Bermuda	FRO	\$18.98	\$18.04	5.21%	\$18.98	\$7.62	\$11.55	4,802,429
Imperial Petroleum Inc.	IMPP	\$0.20	\$0.21	-2.77%	\$7.50	\$0.19	\$0.24	6,215,136
International Seaways	INSW	\$52.88	\$47.09	12.30%	\$52.88	\$16.29	\$34.90	613,244
Knot Offshore Partners	KNOP	\$6.66	\$6.13	8.65%	\$18.79	\$5.47	\$9.58	495,684
Navios Maritime Partners LP	NMM	\$27.00	\$26.95	0.19%	\$36.49	\$20.36	\$25.18	152,129
Nordic American	NAT	\$4.54	\$3.80	19.47%	\$4.54	\$1.80	\$2.98	3,456,982
Overseas Shipholding	OSG	\$3.82	\$3.74	2.14%	\$3.91	\$1.96	\$2.94	473,058
Performance Shipping Inc	PSHG	\$1.11	\$2.23	-50.22%	\$64.95	\$0.95	\$3.50	373,741
Pyxis Tankers	PXS	\$6.06	\$5.56	8.99%	\$6.06	\$2.00	\$4.29	118,852
Scorpio Tankers Inc	STNG	\$59.10	\$61.26	-3.53%	\$63.19	\$16.96	\$52.65	1,497,322
Teekay Tankers Ltd	TNK	\$47.55	\$43.32	9.76%	\$47.61	\$12.25	\$28.70	487,538
Top Ships	TOPS	\$0.92	\$0.84	9.70%	\$29.80	\$0.77	\$1.20	3,931,141
Torm PLC	TRMD	\$36.35	\$34.69	4.79%	\$36.35	\$7.74	\$27.34	272,006
Tsakos Energy Navigation Ltd	TNP	\$24.51	\$22.14	10.70%	\$24.51	\$7.80	\$15.77	362,874

Capital Link Shipping

Weekly Markets Report

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.39	\$15.37	0.13%	\$15.54	\$10.25	\$15.34	2,288,763
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,652
Capital Product Partners LP	CPLP	\$14.77	\$14.48	2.00%	\$18.76	\$12.96	\$13.57	58,954
Costamare Inc	CMRE	\$10.58	\$10.35	2.22%	\$17.69	\$8.67	\$9.35	596,946
Danaos Corp	DAC	\$58.98	\$59.51	-0.89%	\$106.64	\$51.46	\$53.53	159,883
Euroseas	ESEA	\$20.03	\$18.79	6.60%	\$33.66	\$17.69	\$18.70	37,314
Global Ship Lease Inc	GSL	\$21.07	\$19.48	8.16%	\$29.43	\$15.19	\$16.61	548,084
Navios Maritime Partners LP	NMM	\$27.00	\$26.95	0.19%	\$36.49	\$20.36	\$25.18	152,129
ZIM Integrated Shipping	ZIM	\$22.41	\$23.98	-6.55%	\$88.62	\$16.29	\$16.96	4,098,646

LPG/LNG	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.77	\$14.48	2.00%	\$18.76	\$12.96	\$13.57	58,954
Dynagas LNG Partners	DLNG	\$3.04	\$3.08	-1.30%	\$4.39	\$2.15	\$2.90	68,654
Dorian	LPG	\$22.49	\$21.89	2.74%	\$23.34	\$13.01	\$18.16	647,091
Flex LNG Ltd	FLNG	\$35.63	\$34.24	4.06%	\$37.96	\$20.02	\$30.69	481,702
Gaslog Partners	GLOP	\$8.93	\$9.15	-2.40%	\$9.20	\$3.99	\$6.24	447,581
Golar LNG Ltd	GLNG	\$22.99	\$23.01	-0.09%	\$29.94	\$17.89	\$22.10	1,079,849
Navigator Gas	NVGS	\$14.04	\$13.69	2.56%	\$15.05	\$10.16	\$11.55	150,115
StealthGas Inc	GASS	\$2.99	\$3.00	-0.33%	\$4.09	\$2.13	\$2.61	111,870

MIXED FLEET	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.39	\$15.37	0.13%	\$15.54	\$10.25	\$15.34	2,288,763
Capital Product Partners LP	CPLP	\$14.77	\$14.48	2.00%	\$18.76	\$12.96	\$13.57	58,954
Navios Maritime Holdings Inc	NM	\$2.83	\$2.70	4.81%	\$4.41	\$1.60	\$1.67	103,264
Navios Maritime Partners LP	NMM	\$27.00	\$26.95	0.19%	\$36.49	\$20.36	\$25.18	152,129
Ship Finance International Ltd	SFL	\$10.39	\$10.46	-0.67%	\$11.49	\$8.94	\$9.05	811,398
Teekay Corp	TK	\$6.41	\$5.87	9.20%	\$6.41	\$2.60	\$4.45	1,017,883
United Maritime Corp.	USEA	\$3.28	\$3.38	-2.96%	\$7.50	\$1.21	\$4.05	227,952

MLPs	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.77	\$14.48	2.00%	\$18.76	\$12.96	\$13.57	58,954
Dynagas LNG Partners	DLNG	\$3.04	\$3.08	-1.30%	\$4.39	\$2.15	\$2.90	68,654
GasLog Partners	GLOP	\$8.93	\$9.15	-2.40%	\$9.20	\$3.99	\$6.24	447,581
KNOT Offshore Partners	KNOP	\$6.66	\$6.13	8.65%	\$18.79	\$5.47	\$9.58	495,684
Navios Partners	NMM	\$27.00	\$26.95	0.19%	\$36.49	\$20.36	\$25.18	152,129

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/3/2023	2/24/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	110.00	106.65	3.14%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	323.00	314.00	2.87%	323.00	145.00	279.00	57,011
Frontline Ltd.	FRO	195.00	186.82	4.38%	197.84	70.88	123.00	1,593,722
MPC Containers	MPCC	19.03	17.71	7.48%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	8.66	7.40	17.03%	18.50	7.24	7.92	104,830
Odfjell (Common A Share)	ODF	98.60	99.80	-1.20%	102.50	34.50	87.00	18,050
American Shipping Co.	AMSC	43.75	45.65	-4.16%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.66%, compared to the S&P 500 (SPX) which went up 1.90%, Nasdaq (CCMP) up 2.58%, and Dow Jones Industrial Average (INDU) up 1.75%.

The Capital Link Maritime Indices fared well last week with five of the seven indices closing with gains and two closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 3.32%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 4.32%.

The Baltic Indices were positive last week with six closing with gains and one of the seven indices closing in the red. The best performer was the Capesize Index (BCI) which skyrocketed 87.89%, while the Clean Tanker Index (BCTI) was the worst performer which plummeted 17.38%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/3/2023	2/24/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,572.45	2,530.53	1.66	22.95	2,092.26
Tanker Index	CPLMTANK Index	3,152.44	3,051.13	3.32	27.85	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,895.97	1,981.66	-4.32	19.79	1,582.71
Container Index	CPLMCONT Index	2,229.62	2,259.47	-1.32	12.83	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,306.60	2,251.03	2.47	11.30	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,409.90	1,408.16	0.12	3.51	1,362.12
MLP Index	CPLMMLPI Index	1,702.89	1,680.49	1.33	6.75	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

Monday, March 6, 2023
(Week 10)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 3, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.20	5.79%	5.79%	\$93.20
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	\$100.37	6.36%	6.36%	\$101.18
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.09	10.75%	10.75%	\$76.09
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.56%	\$86.3	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.66%	7.04%	\$105.50
LNG	Teekay LNG Partners L.P.	7.88%	\$81.5	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.55%	6.55%	\$101.25
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Eletson 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	2020	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.00	7.63%	7.64%	\$25.00
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



EAGER EYES!

A strong showing from nearly all of the major recycling markets over the last few weeks has left a far rosier picture (especially in India, Bangladesh, and even Turkey) and has encouraged a few more Sellers to market their vessels for sale for recycling.

Indeed, several sales market (and reportedly even private units) have also been concluded for the week, including another large LDT LNG (rich in non-ferrous) and another Capesize Bulker.

However, it has been a good week for dry charter rates (Capes in particular) with some healthy gains posted to alleviate some of the doom and gloom witnessed over the last few weeks. Recycling markets can therefore rest easy that the hitherto expected deluge of tonnage is unlikely to materialize any time soon.

Overaged containers and dry bulk units are still the most likely to head for recycling, amidst a healthy outlook in the tanker / wet sector at last, but the recent bullishness displayed in freight sectors has overall put a bit of a dampener on the expected output of supply.

On the local markets front, India has done away with the GST tax on the import of ships for recycling, in order to improve margins for End Buyers by about 2.5% and this has already started to reflect in the local markets that are showing greater positivity this week.

Bangladesh has been the main proponent of the surging markets for the week, with prices pushing on and sentiments soaring as demand has built up after a fairly inactive 6 - 8 months. This is in contrast to a glum Pakistani market, where L/C approvals are struggling even more than Bangladesh, whereas the Bangladeshi market is starting to ease up somewhat on L/Cs for select Buyers with private banking means for financing on fresh vessels.

At the far end, the Turkish market spent a week of inactivity, with steady plate prices (import and local), strong offerings, and still no confirmation on local fixtures.

For week 9 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	580 / LDT*	600 / LDT*	620 / LDT*
2	India	Positive	560 / LDT	570 / LDT	590 / LDT
3	Pakistan	Weak	525 / LDT*	535 / LDT*	545 / LDT*
4	Turkey	Positive	330 / LDT	340 / LDT	350 / LDT

*Subject L/C approval

Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	3/5/2023	2/20/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑↑	\$60,855	\$51,903	17.2%	\$39,852
Suezmax	↑↑	\$77,893	\$72,917	6.8%	\$67,235
Aframax	↑	\$84,766	\$74,123	14.4%	\$72,647
Product Tankers					
Long Range (LR2)	↓↓	\$49,888	\$83,218	(40.1%)	\$39,275
Medium Range	↓↓	\$24,341	\$31,792	(23.4%)	\$28,000
Dry Bulk					
Capesize	↑↑	\$15,431	\$11,717	31.7%	\$13,375
Panamax	↑↑	\$19,191	\$15,213	26.1%	\$14,296
Supramax	↑	\$13,070	\$12,354	5.8%	\$10,103
Containers					
Neo-Panamax 9,000 TEU	↓	\$53,000	\$53,500	(0.9%)	\$60,000
Panamax 4,400 TEU	↑	\$19,000	\$18,500	2.7%	\$20,500
Handy 2,750 TEU	↔	\$17,000	\$17,000	0.0%	\$18,500
LPG-84,000 cbm	↔	\$82,102	\$82,102	0.0%	\$60,149
LNG-160,000 cbm	↑	\$70,000	\$67,500	3.7%	\$74,583

Source: Clarkson Research & Astrup Fearnley

The U.S. is now the largest producer of LNG in the world, accounting for about 20% of the 408 million tons produced in 2022. However, there are three additional large scale projects currently under construction (Corpus Christi stage 3, Golden Pass, Plaquemines stage 1), which would add 39 million ton per year of capacity. Generally, the rule of thumb is for every 1 mtpa of U.S. LNG capacity, the shipping market needs an additional 2 to 2.5 new LNG ships assuming 2/3 of the volumes move to Asia. Thus, the U.S. expansion should require about 88 new vessels by the time three projects are complete in the next two years. There are several other projects around the world also scheduled to begin production during the same period, although smaller such as the BP Tortue Phase 1 facility at 2.4 mtpa. Qatar expansion phase 1 (33 mtpa) is likely to start in late 2025 or early 2026 which should add demand for another +50 vessels followed by the 16 mtpa phase two expansion starting up several years after. LNG Canada (14 mtpa) should be about that same '25/'26 period. There are several other projects (Mozambique and Russian) that have started construction which as been stalled, but could start again. Excluding those, by 2026 total demand for new LNG ships should rise by at most 200 vessels. There are a number of older steam powered ships which are likely to leave the fleet through demolition or conversion likely taking the total number of new ships up to more than 225. The challenge for the industry is that there are 299 large new ships currently on order, so new LNG projects need to be sanctioned just to account for the coming shipping fleet growth.

Thankfully, there are more new projects coming. Next on the list is likely Semptra's Port Arthur Texas facility (13.5 mtpa) which is scheduled to make a final investment decision later this month. Plaquemines stage 2 (6.7 mtpa) is effectively FID, and there are other large scale projects which are quickly closing in on FID such as Mexico Pacific. Ultimately, we do expect there is likely to be the need for substantially more LNG carriers than are currently on order as new projects are finalized, but there does seem to be some risk that for several years there could be more ships than cargoes.

Capital Link Shipping Weekly Markets Report

Monday, March 6, 2023
(Week 10)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLOC	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's Research Services

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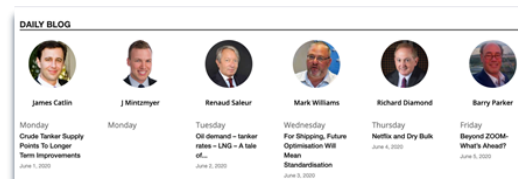
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