

Arctic Rate/Value/Pricing Update - Week 15

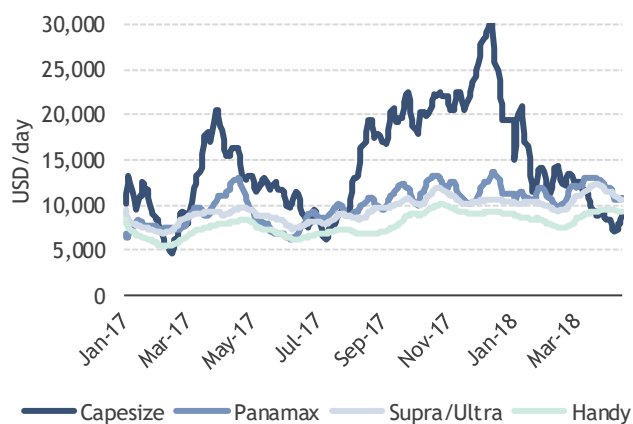
Freight rates

Spot rates

Dry Bulk		2015	2016	2017	Last week	This week	W-o-W
Capesize	USD/day	8,001	7,389	15,190	7,501	8,108	8%
Panamax	"	5,525	5,561	9,794	11,257	10,673	-5%
Supramax	"	6,936	6,285	9,196	11,254	10,725	-5%
Handysize	"	5,367	5,265	7,668	9,508	9,304	-2%
Crude Tankers							
VLCC: AG - Far East	"	68,268	42,341	22,702	12,616	7,977	-37%
Suezmax	"	44,901	24,141	12,487	5,787	3,688	-36%
Aframax	"	36,910	19,493	8,980	1,307	1,596	22%
Product Tankers							
LR2	"	30,176	16,111	9,833	8,738	7,213	-17%
LR1	"	20,172	11,560	8,484	7,372	6,544	-11%
MR	"	17,350	10,498	8,046	9,299	8,593	-8%
Container							
4,250 TEU	"	13,312	7,247	9,138	11,430	11,632	2%
3,500 TEU	"	11,770	7,214	9,044	11,757	11,931	1%
2,500 TEU	"	10,428	7,238	9,165	11,460	11,615	1%
1,700 TEU	"	9,429	7,123	7,530	10,776	10,926	1%
LPG							
VLGC	"	82,270	18,892	13,171	6,345	4,856	-23%

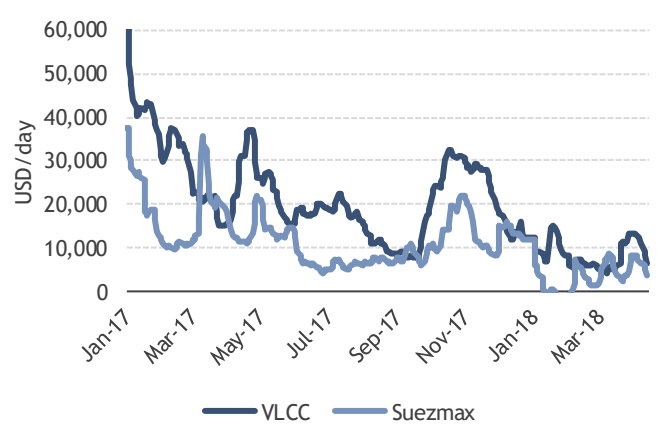
Source: Arctic Securities Research, Bloomberg, Poten, Baltic Exchange, Vhss

Dry bulk: Spot rate development - end'16 to date



Source: Arctic Securities Research, Bloomberg

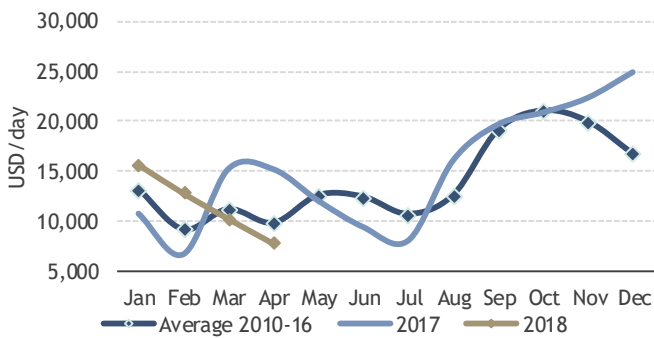
Crude tanker: Spot rate development - end'16 to date



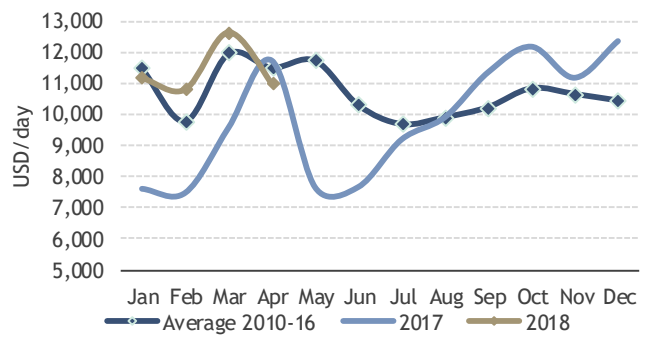
Source: Arctic Securities Research, Bloomberg



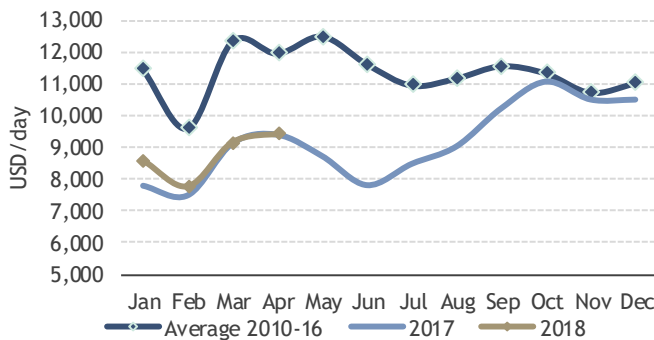
Capesize: Spot rate seasonality - Monthly average



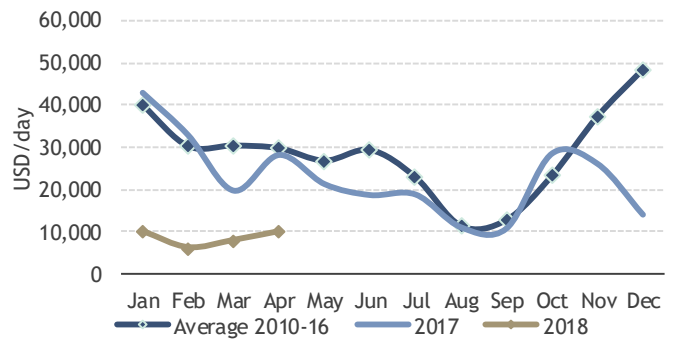
Panamax: Spot rate seasonality - Monthly average



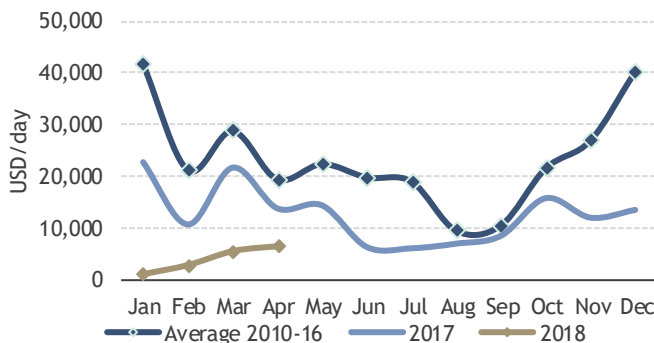
Supramax: Spot rate seasonality - Monthly average



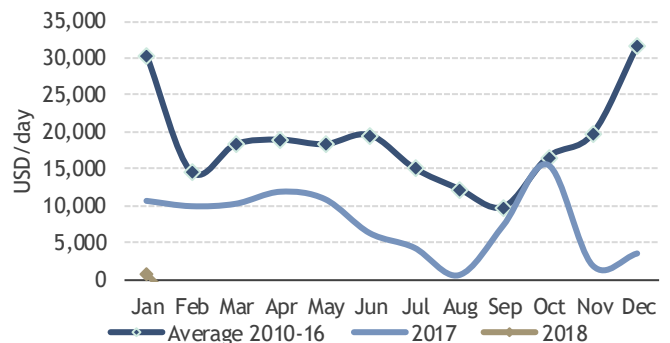
VLCC: Spot rate seasonality - Monthly average



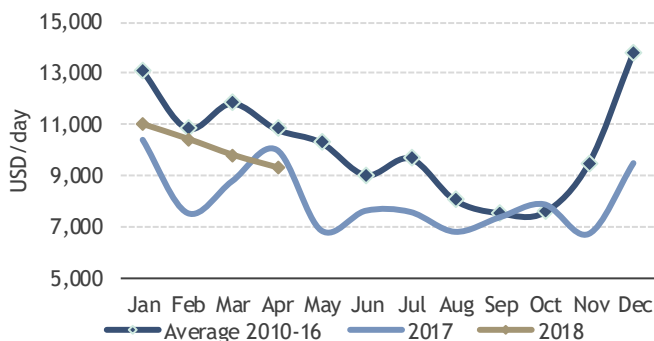
Suezmax: Spot rate seasonality - Monthly average



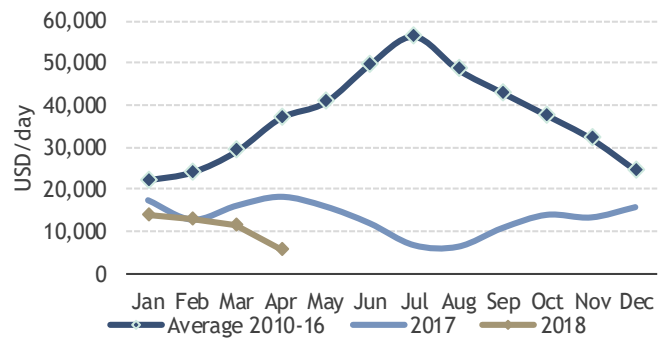
Aframax: Spot rate seasonality - Monthly average



MR: Spot rate seasonality - Monthly average



VLGC: Spot rate seasonality - Monthly average



Source: Arctic Securities Research, Bloomberg, Poten, Baltic Exchange, Vhss



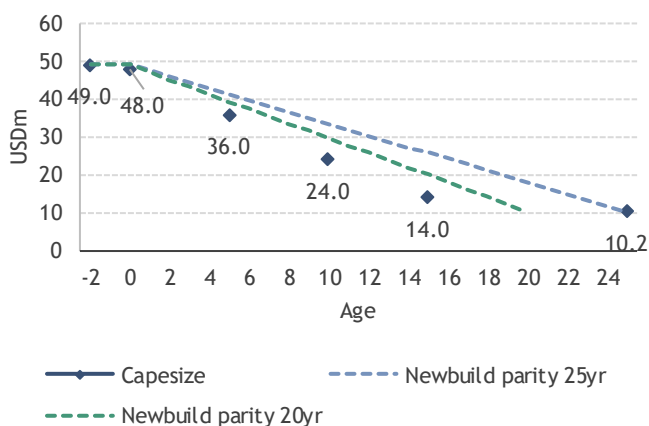
Asset Values

Dry Bulk

Capesize		2015	2016	2017	Last week	This week	W-o-W
Resale	USDm	44.8	35.4	42.9	48.0	48.0	0.0 %
5 years	"	30.0	22.9	32.1	36.0	36.0	0.0 %
10 years	"	18.6	12.7	21.0	24.0	24.0	0.0 %
15 years	"	10.6	6.7	12.5	14.0	14.0	0.0 %
Scrap	"	7.9	6.2	8.2	10.4	10.2	-1.3 %
Panamax							
Resale	"	26.3	20.7	27.7	29.0	29.0	0.0 %
5 years	"	17.6	13.3	20.5	23.0	23.0	0.0 %
10 years	"	10.8	7.5	13.0	15.0	15.0	0.0 %
15 years	"	6.6	4.1	8.1	11.0	11.0	0.0 %
Scrap	"	4.6	3.6	4.8	6.0	5.9	-1.3 %
Supramax/Ultramax							
Resale	"	24.0	18.8	25.8	28.0	28.0	0.0 %
5 years	"	15.7	12.5	16.7	22.0	22.0	0.0 %
10 years	"	10.7	7.2	12.0	15.0	15.0	0.0 %
15 years	"	6.4	3.8	7.5	11.0	11.0	0.0 %
Scrap	"	3.2	2.7	3.6	4.5	4.5	-1.3 %
Handysize							
Resale	"	15.8	12.1	20.3	23.5	23.5	0.0 %
5 years	"	11.4	8.1	14.0	14.0	14.0	0.0 %
10 years	"	8.3	5.3	8.6	9.5	9.5	0.0 %
15 years	"	5.8	3.4	4.7	5.5	5.5	0.0 %
Scrap	"	2.8	2.0	2.8	3.6	3.6	-1.4 %

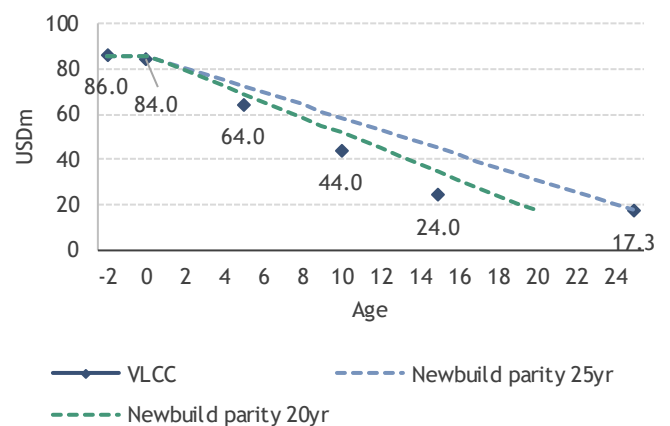
Source: Arctic Securities Research, Arctic Shipping

Dry bulk: Capesize values vs newbuild parity



Source: Arctic Securities Research, Arctic Shipping

Tankers: VLCC values vs newbuild parity



Source: Arctic Securities Research, Arctic Shipping



Tankers

VLCC		2015	2016	2017	Last week	This week	W-o-W
Resale	USDm	101.8	86.7	81.5	84.0	84.0	0.0 %
5 years	"	75.8	64.1	61.5	64.0	64.0	0.0 %
10 years	"	52.3	44.2	40.9	44.0	44.0	0.0 %
15 years	"	32.4	27.3	24.2	24.0	24.0	0.0 %
Scrap	"	14.8	11.8	14.2	17.9	17.3	-3.5 %
Suezmax							
Resale	"	73.6	62.2	54.2	55.0	55.0	0.0 %
5 years	"	56.6	48.0	41.0	42.0	42.0	0.0 %
10 years	"	38.6	34.2	29.5	28.0	28.0	0.0 %
15 years	"	20.9	20.8	15.9	15.5	15.5	0.0 %
Scrap	"	9.0	7.5	9.3	11.4	11.0	-3.6 %
Aframax	"						
Resale	"	59.4	48.5	43.2	44.0	44.0	0.0 %
5 years	"	45.6	35.6	30.0	32.0	32.0	0.0 %
10 years	"	31.0	23.6	19.7	20.0	20.0	0.0 %
15 years	"	15.9	13.6	12.0	11.0	11.0	0.0 %
Scrap	"	6.9	5.4	6.9	8.5	8.2	-3.5 %
LR2	"						
Resale	"	62.3	50.9	44.5	45.3	45.3	0.0 %
5 years	"	46.9	36.6	30.9	33.0	33.0	0.0 %
10 years	"	31.9	24.3	20.3	20.6	20.6	0.0 %
15 years	"	16.2	13.8	12.4	11.3	11.3	0.0 %
Scrap	"	7.9	6.4	7.9	8.7	8.4	-3.5 %
LR1	"						
Resale	"	50.1	42.6	38.7	39.0	39.0	0.0 %
5 years	"	38.5	31.3	28.2	28.5	28.5	0.0 %
10 years	"	23.9	19.2	18.7	19.0	19.0	0.0 %
15 years	"	12.6	11.3	11.2	11.5	11.5	0.0 %
Scrap	"	5.1	4.0	5.2	6.4	6.1	-3.5 %
MR	"						
Resale	"	37.4	33.8	32.8	36.0	36.0	0.0 %
5 years	"	27.4	25.6	24.0	26.5	26.5	0.0 %
10 years	"	17.5	16.9	16.1	17.5	17.5	0.0 %
15 years	"	10.7	10.6	10.6	9.5	9.5	0.0 %
Scrap	"	3.6	3.2	3.9	4.7	4.5	-3.6 %
Handy	"						
Resale	"	31.5	28.7	30.3	32.5	32.5	0.0 %
5 years	"	23.1	21.7	22.0	22.5	22.5	0.0 %
10 years	"	15.9	15.0	14.0	13.5	13.5	0.0 %
15 years	"	10.8	10.2	8.9	8.5	8.5	0.0 %
Scrap	"	3.7	3.1	3.2	4.2	4.0	-3.6 %

Source: Arctic Securities Research, Arctic Shipping

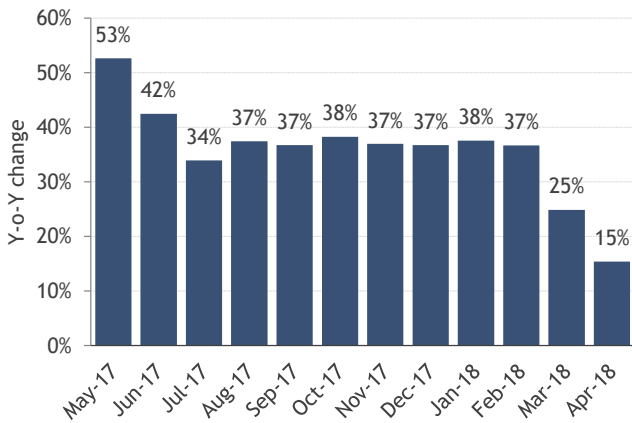


Newbuild Values

		2015	2016	2017	Last week	This week	W-o-W
Capesize							
- JPN/SKR	USDm	49.0	43.6	43.8	49.0	49.0	0.0 %
Panamax							
- JPN/SKR	"	27.8	24.6	26.6	30.0	30.0	0.0 %
Supramax							
- JPN/SKR	"	25.1	22.4	24.9	28.5	28.5	0.0 %
Handysize							
- JPN/SKR	"	21.9	20.1	21.2	24.0	24.0	0.0 %
VLCC							
- JPN/SKR	"	95.6	87.8	81.6	86.0	86.0	0.0 %
Suezmax							
- JPN/SKR	"	65.1	58.4	53.6	57.5	57.5	0.0 %
Aframax							
- JPN/SKR	"	53.0	47.3	42.9	45.5	45.5	0.0 %

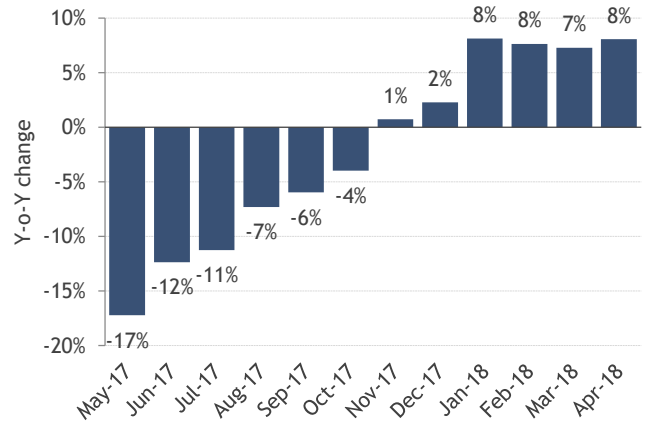
Source: Arctic Securities Research, Arctic Shipping

Dry bulk: 5yr bulker values Y-o-Y last 12M



Source: Arctic Securities Research, Arctic Shipping

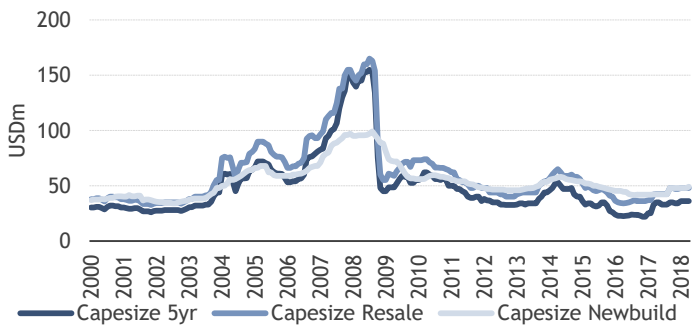
Crude tankers: 5yr tanker values Y-o-Y last 12M



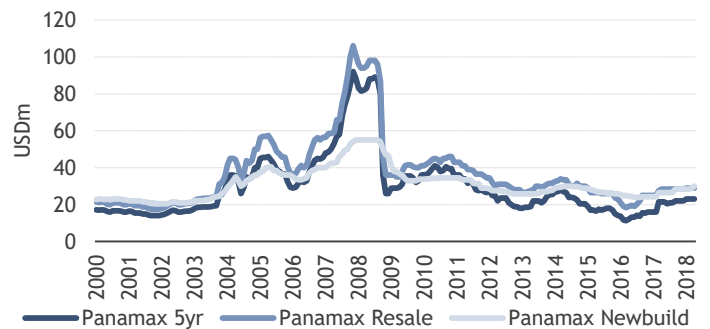
Source: Arctic Securities Research, Arctic Shipping



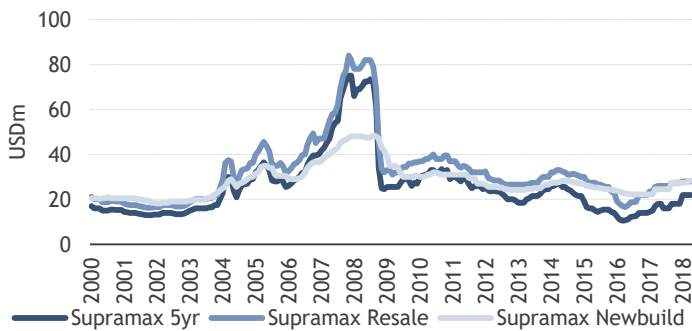
Historical Capesize Values



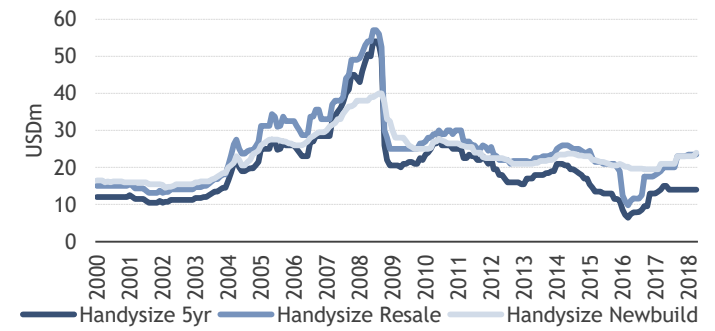
Historical Panamax Values



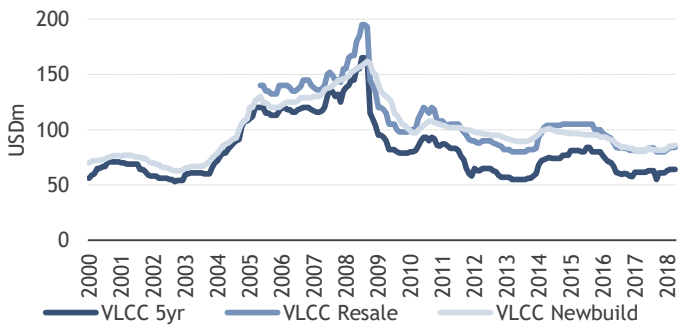
Historical Supramax Values



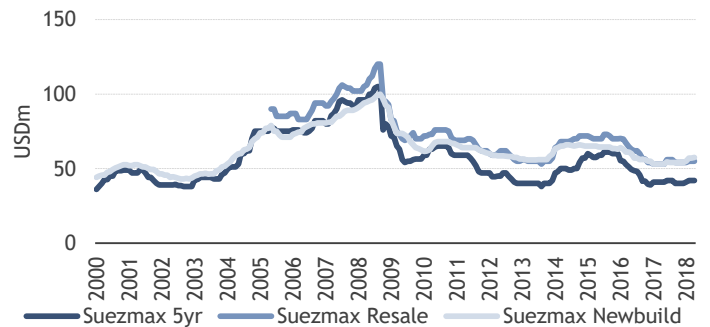
Historical Handysize Values



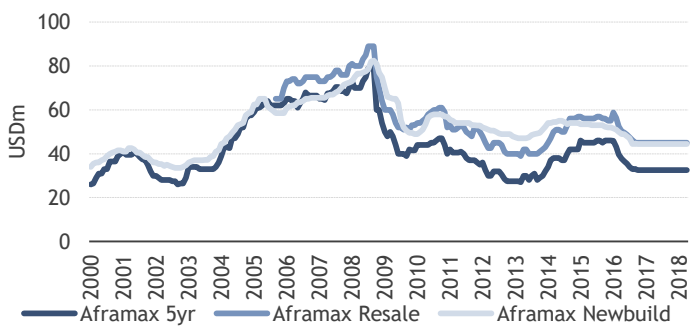
Historical VLCC Values



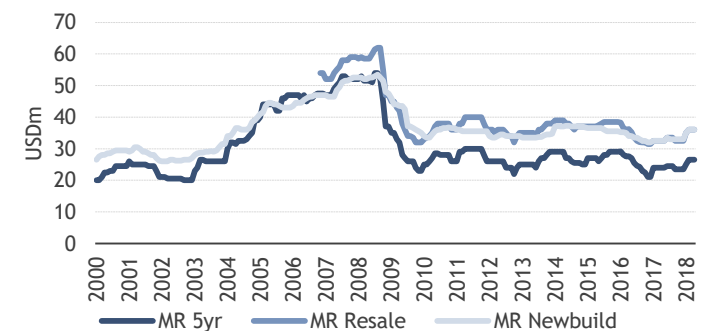
Historical Suezmax Values



Historical Aframax Values



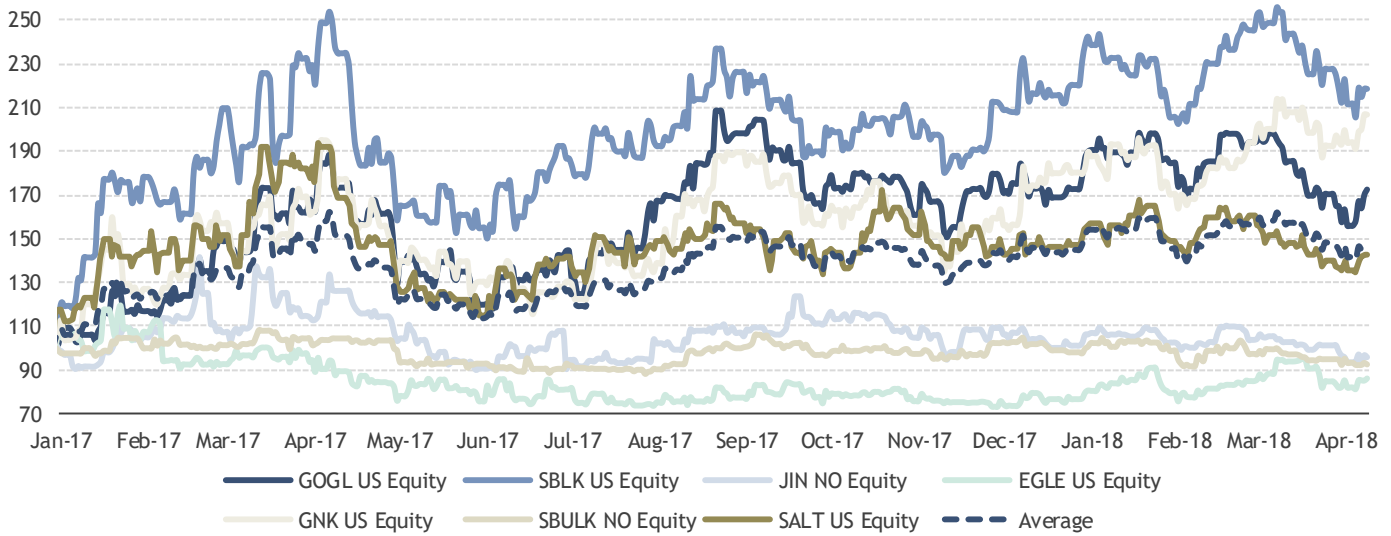
Historical MR Values



Sources: Arctic Securities Research, Arctic Shipping

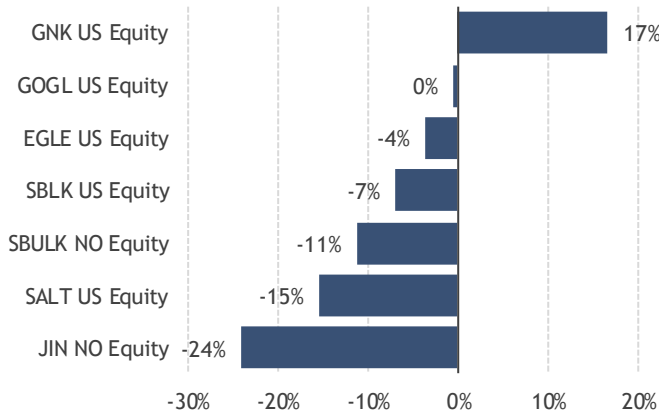
Peer Pricing by Sector - Dry Bulk

Dry Bulk Share Price Development



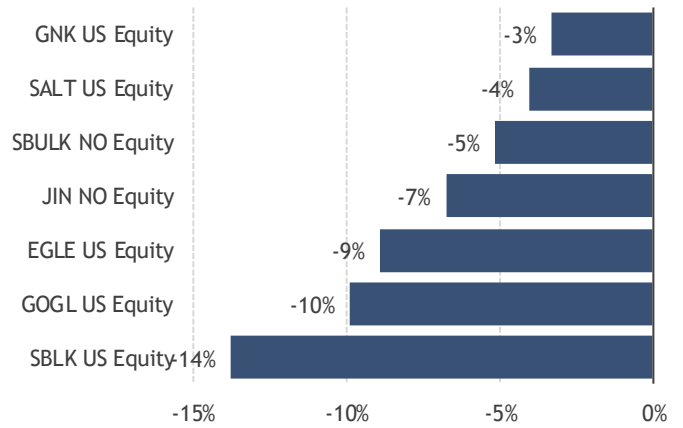
Source: Arctic Securities Research, Bloomberg

1year Price Development



Source: Arctic Securities Research, Bloomberg

1month Price Development



Source: Arctic Securities Research, Bloomberg

Dry Bulk Peer Table (Consensus)

Ticker (Bloomberg)	Company	FX	Price (local)	Mcap (local)	Mcap (USDm)	EV/EBITDA			P/E			Dividend yield (%)			EPS			
						2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
GOGU US Equity	GOLDEN OCEAN GROUP LTD	USD	8.1	1,161	1,161	17.2x	8.6x	6.4x	n.a.	14.7x	7.9x	0.0	3.7	6.4	-0.07	0.55	1.02	
SBLK US Equity	STAR BULK CARRIERS CORP	USD	11.2	717	717	12.9x	6.3x	4.4x	n.a.	10.5x	4.9x	0.0	0.6	1.1	-0.25	1.07	2.26	
JIN NO Equity	JINHUI SHIPPING & TRANSPORTA	NOK	8.3	907	117	7.0x	1.8x	0.2x	53.4x	2.7x	1.5x	n.a.	n.a.	n.a.	0.02	0.40	0.70	
EGLE US Equity	EAGLE BULK SHIPPING INC	USD	5.0	368	368	16.4x	6.7x	3.4x	n.a.	28.7x	7.5x	n.a.	n.a.	n.a.	-0.45	0.18	0.67	
GNK US Equity	GENCO SHIPPING & TRADING LTD	USD	15.3	527	527	15.4x	6.1x	3.7x	n.a.	16.3x	7.0x	n.a.	0.0	0.9	-1.44	0.94	2.18	
SBULK NO Equity	SONGA BULK ASA	NOK	39.1	1,402	180	30.0x	7.4x	4.9x	n.a.	8.6x	4.9x	0.3	9.9	15.7	-0.03	0.58	1.03	
SALT US Equity	SCORPIO BULKERS INC	USD	7.2	552	552	30.2x	10.3x	7.0x	n.a.	32.4x	10.0x	0.2	1.0	1.7	-0.61	0.22	0.72	
Peer group (average)						517	18.4x	6.8x	4.3x	n.a.	16.3x	6.2x	0.1	3.0	5.1	-0.41	0.56	1.23
Peer group (median)						527	16.4x	6.7x	4.4x	n.a.	14.7x	7.0x	0.1	1.0	1.7	-0.25	0.55	1.02

Source: Arctic Securities Research, Bloomberg



FFA - Dry Bulk

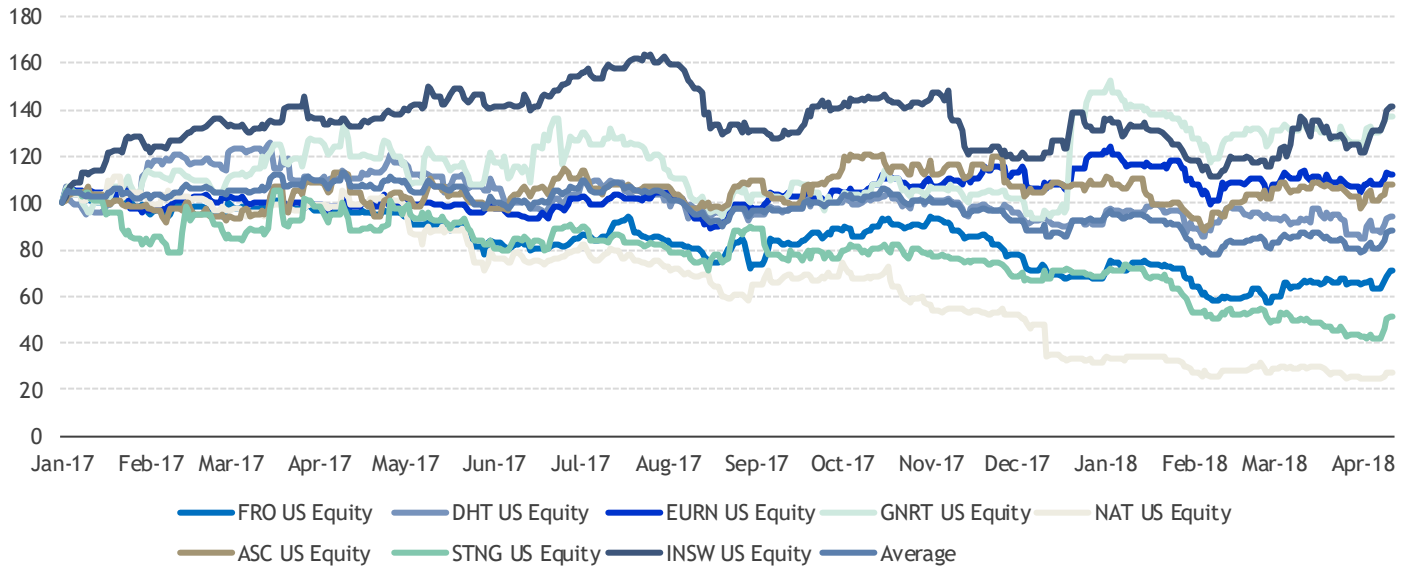
Dry Bulk FFAs

12-Apr-18	Month					Quarter					Year		
	Balance	Front	Front +1	Front +2	Front +3	Balance	Front	Front +1	Front +2	Front +3	Front	Front +1	Front +2
Capesize	9,750	13,900	16,160	16,330	17,320	13,270	17,470	21,500	14,060	15,170	17,063	16,100	15,270
Panamax	11,375	12,715	12,715	12,470	12,510	12,268	12,735	13,310	11,360	12,210	11,775	10,705	10,125
Supramax	11,250	11,790	11,740	11,410	11,460	11,593	11,820	12,510	10,900	11,160	11,365	10,490	10,080
Handy	9,850	9,938	9,838	9,638	9,738	9,875	9,788	10,025	9,075	9,525	9,438	9,275	9,250
05-Apr-18	Balance	Front	Front +1	Front +2	Front +3	Balance	Front	Front +1	Front +2	Front +3	Front	Front +1	Front +2
Capesize	9,420	12,090	14,200	15,240	16,100	11,904	16,180	20,560	13,530	14,590	16,568	15,780	15,010
Panamax	10,980	11,950	11,910	11,730	11,740	11,613	11,880	12,460	10,540	11,560	11,084	10,040	9,840
Supramax	11,200	11,440	11,310	11,050	11,070	11,317	11,360	11,930	10,650	10,970	10,790	10,040	9,910
Handy	9,713	9,675	9,538	9,338	9,375	9,642	9,525	9,725	8,875	9,213	9,175	9,013	8,975
Change	Balance	Front	Front +1	Front +2	Front +3	Balance	Front	Front +1	Front +2	Front +3	Front	Front +1	Front +2
Capesize	3.5 %	15.0 %	13.8 %	7.2 %	7.6 %	11.5 %	8.0 %	4.6 %	3.9 %	4.0 %	3.0 %	2.0 %	1.7 %
Panamax	3.6 %	6.4 %	6.8 %	6.3 %	6.6 %	5.6 %	7.2 %	6.8 %	7.8 %	5.6 %	6.2 %	6.6 %	2.9 %
Supramax	0.4 %	3.1 %	3.8 %	3.3 %	3.5 %	2.4 %	4.0 %	4.9 %	2.3 %	1.7 %	5.3 %	4.5 %	1.7 %
Handy	1.4 %	2.7 %	3.1 %	3.2 %	3.9 %	2.4 %	2.8 %	3.1 %	2.3 %	3.4 %	2.9 %	2.9 %	3.1 %

Source: Arctic Securities Research, Baltic Exchange

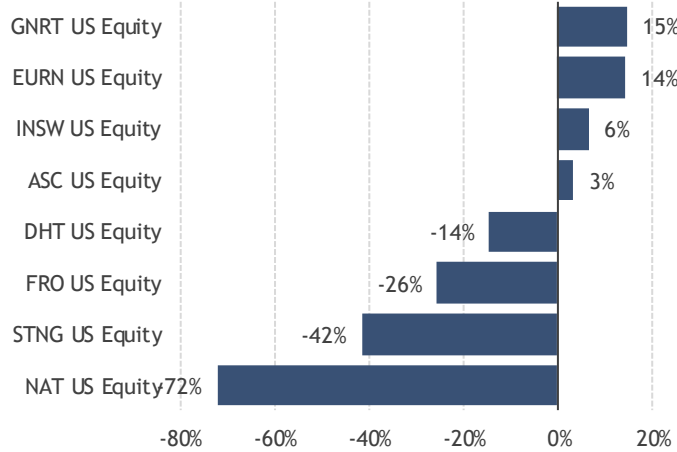
Peer Pricing by Sector - Tankers

Tankers Share Price Development



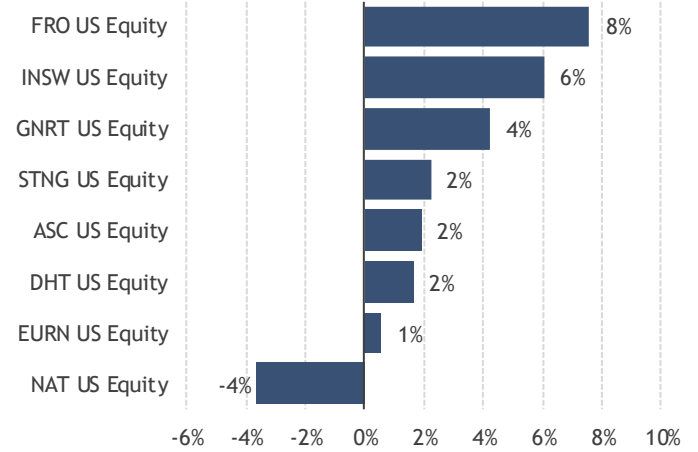
Source: Arctic Securities Research, Bloomberg

1year Price Development



Source: Arctic Securities Research, Bloomberg

1month Price Development



Source: Arctic Securities Research, Bloomberg

Tankers Peer Table (Consensus)

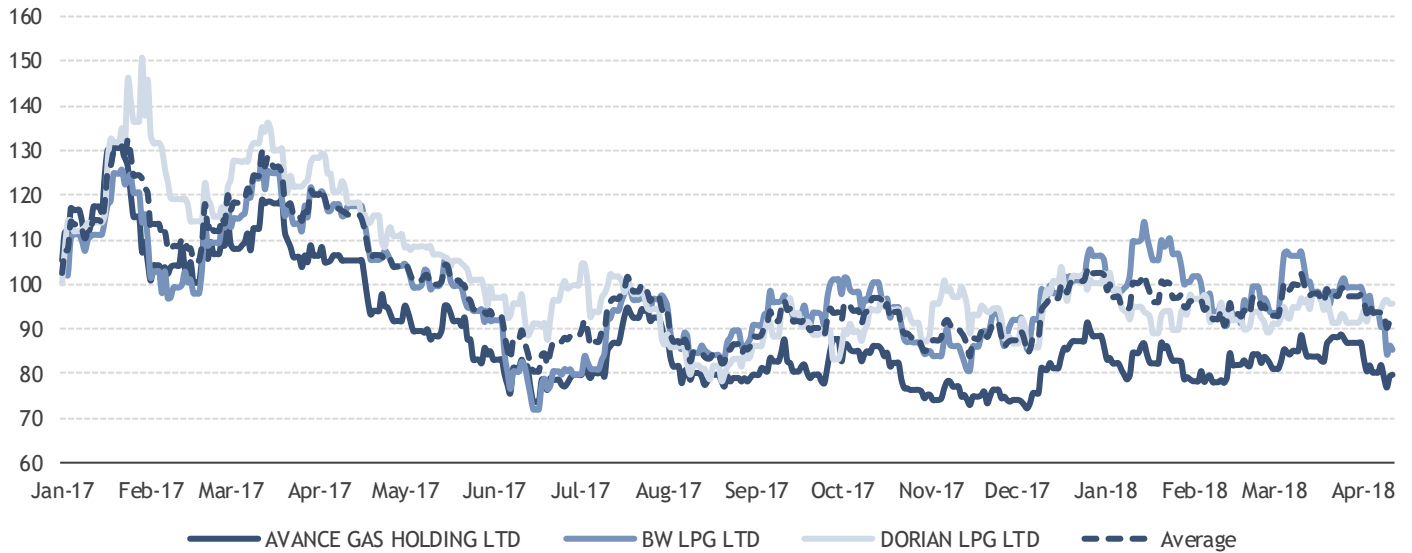
Ticker (Bloomberg)	Company	FX	Price (local)	Mcap (local)	Mcap (USDm)	EV/EBITDA			P/E			Dividend yield (%)			EPS		
						2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
FRO US Equity	FRONTLINE LTD	USD	4.82	818	818	13.1x	15.9x	8.1x	n.a.	n.a.	9.8x	3.6	0.4	7.7	-1.56	-0.38	0.49
DHT US Equity	DHT HOLDINGS INC	USD	3.72	530	530	8.1x	11.6x	6.3x	23.7x	n.a.	10.8x	3.7	1.2	6.0	0.05	-0.19	0.34
EURN US Equity	EURONAV NV	USD	8.60	1,369	1,369	9.8x	12.7x	6.7x	n.a.	n.a.	32.1x	2.3	1.7	2.7	n.a.	-0.46	0.27
GNRT US Equity	GENER8 MARITIME INC	USD	6.15	512	512	10.6x	17.8x	n.a.	n.a.	n.a.	18.0x	0.0	0.0	0.0	-2.03	-0.82	0.34
NAT US Equity	NORDIC AMERICAN TANKERS LTD	USD	2.10	298	298	9.8x	10.9x	4.8x	n.a.	n.a.	80.8x	19.5	7.0	17.9	-0.73	-0.46	0.03
ASC US Equity	ARDMORE SHIPPING CORP	USD	8.00	260	260	14.8x	10.1x	6.5x	n.a.	258x	8.7x	0.7	1.8	5.3	-0.37	0.03	0.92
STNG US Equity	SCORPIO TANKERS INC	USD	2.30	751	751	18.9x	10.4x	6.8x	n.a.	n.a.	6.2x	1.8	1.5	2.7	-0.73	-0.06	0.37
INSW US Equity	INTERNATIONAL SEAWAYS INC	USD	19.83	578	578	12.9x	12.4x	6.6x	n.a.	n.a.	8.1x	0.0	0.0	n.a.	-3.64	-0.45	2.44
Peer group (average)				639		12.2x	12.7x	6.5x	23.7x	258x	21.8x	3.9	1.7	6.0	-1.29	-0.35	0.65
Peer group (median)				554		11.7x	12.0x	6.6x	23.7x	258x	10.3x	2.0	1.4	5.3	-0.73	-0.42	0.36

Source: Arctic Securities Research, Bloomberg



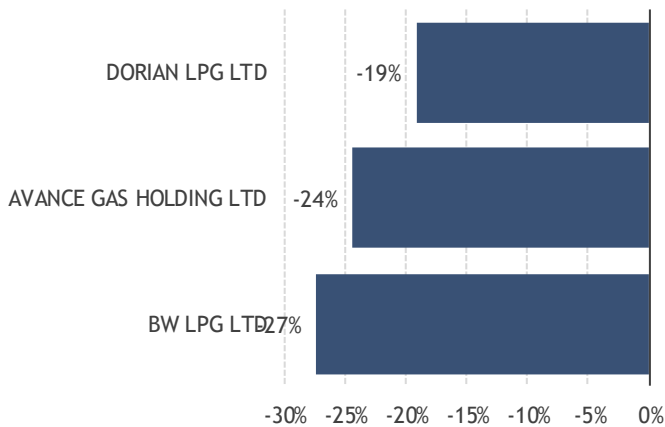
Peer Pricing by Sector - LPG

LPG Share Price Development



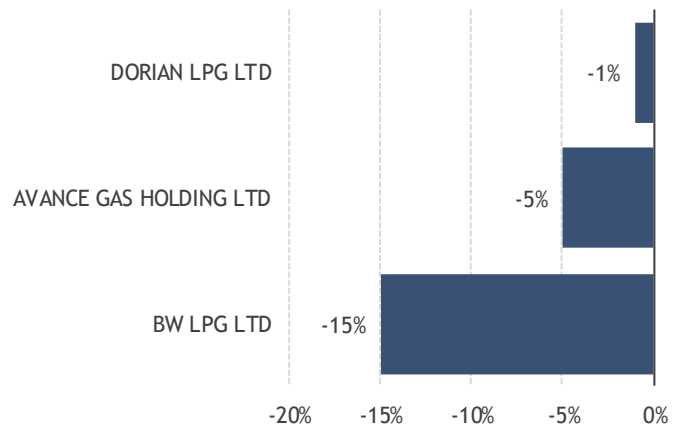
Source: Arctic Securities Research, Bloomberg

1year Price Development



Source: Arctic Securities Research, Bloomberg

1month Price Development



Source: Arctic Securities Research, Bloomberg

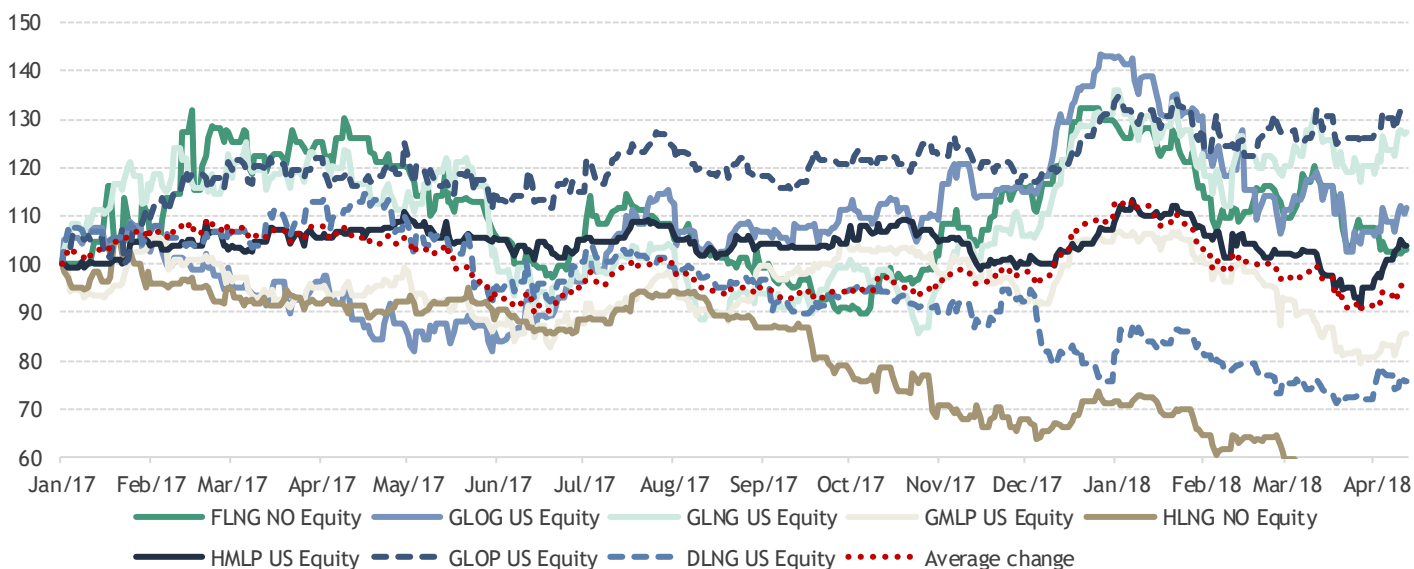
LPG Peer Table (Consensus)

Ticker (Bloomberg)	Company	FX	Price (local)	Mcap (local)	Mcap (USDm)	EV/EBITDA			P/E			Dividend yield (%)			EPS		
						2017	2018	2018	2017	2018	2018	2017	2018	2018	2017	2018	2018
AVANCE NO Equity	AVANCE GAS HOLDING LTD	NOK	21.10	1,362	175	64.7x	11.4x	5.2x	n.a.	n.a.	4.8x	0.0	0.0	6.0	-0.84	-0.17	0.57
BWLPG NO Equity	BW LPG LTD	NOK	31	4,400	566	13.3x	10.5x	4.9x	n.a.	n.a.	4.5x	0.0	2.3	7.8	-0.28	-0.02	0.89
LPG US Equity	DORIAN LPG LTD	USD	7.84	432	432	16.6x	13.9x	9.5x	n.a.	n.a.	23.3x	0.0	0.0	0.0	-0.53	-0.33	0.34
Peer group (average)					391	31.5x	11.9x	6.6x	n.a.	n.a.	10.8x	0.0	0.8	4.6	-0.5	-0.2	0.6
Peer group (median)					432	16.6x	11.4x	5.2x	n.a.	n.a.	4.8x	0.0	0.0	6.0	-0.5	-0.2	0.6

Source: Arctic Securities Research, Bloomberg

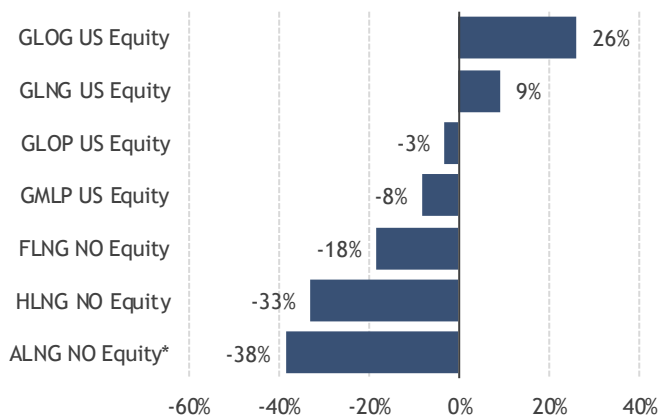
Peer Pricing by Sector - LNG

LNG Share Price Development



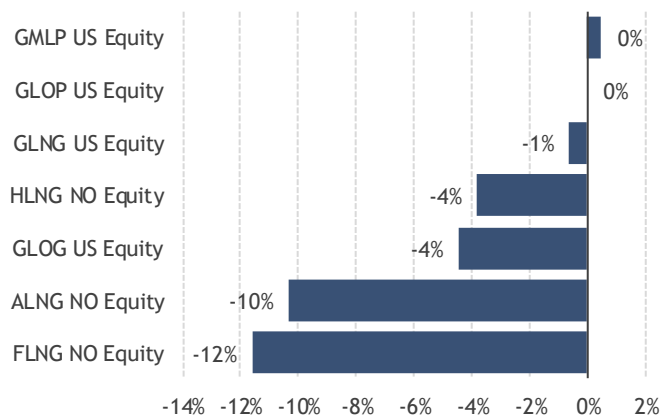
Source: Arctic Securities Research, Bloomberg

1year Price Development



Source: Arctic Securities Research, Bloomberg

1month Price Development



Source: Arctic Securities Research, Bloomberg

LNG Peer Table (Consensus)

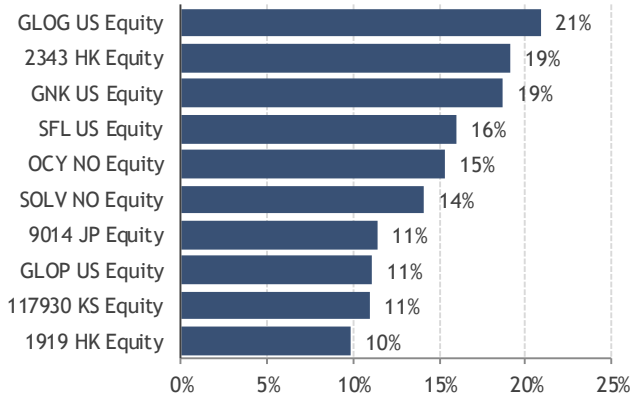
Ticker (Bloomberg)	Company	FX	Price (local)	Mcap (local)	Mcap (USDm)	EV/EBITDA			P/E			Dividend yield (%)			EPS		
						2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
FLNG NO Equity	FLEX LNG LTD	NOK	10.3	3790	488	n.a.	19.5x	9.7x	n.a.	40.2x	8.7x	0.0	0.0	0.0	-0.08	0.03	0.15
GLOG US Equity	GASLOG LTD	USD	17.2	1388	1388	13.2x	11.8x	10.5x	175.5x	35.2x	14.8x	3.3	3.3	3.4	0.10	0.49	1.16
ALNG NO Equity	AWILCO LNG AS	NOK	4.0	530	68	176.0x	13.6x	7.8x	n.a.	n.a.	9.0x	0.0	0.0	n.a.	-0.31	-0.06	0.06
GLNG US Equity	GOLAR LNG LTD	USD	28.9	2921	2921	n.a.	27.7x	16.6x	n.a.	n.a.	36.0x	0.7	0.7	0.8	-1.95	-0.08	0.80
GMLP US Equity	GOLAR LNG PARTNERS LP	USD	18.2	1258	1258	7.4x	8.5x	9.0x	9.6x	14.1x	14.4x	12.7	12.7	12.7	1.89	1.29	1.26
HLNG NO Equity	HOEGH LNG HOLDINGS LTD	NOK	48.1	3715	478	10.8x	11.7x	9.8x	18.9x	18.5x	10.9x	7.9	2.7	4.0	0.33	0.34	0.57
HMLP US Equity	HOEGH LNG PARTNERS LP	USD	17.7	581	581	11.5x	9.6x	7.9x	14.8x	11.1x	9.8x	9.8	10.1	10.5	1.19	1.58	1.81
GLOP US Equity	GASLOG PARTNERS LP	USD	24.0	1004	1004	10.9x	9.2x	8.2x	11.2x	12.0x	11.4x	8.5	9.0	9.4	2.15	1.99	2.10
DLNG US Equity	DYNAGAS LNG PARTNERS LP	USD	10.5	372	372	10.9x	11.1x	9.9x	11.8x	27.0x	18.6x	16.1	14.4	13.9	0.89	0.39	0.56
Peer group (average)					951	34.4x	13.6x	9.9x	40.3x	22.6x	14.8x	6.55	5.88	6.84	0.47	0.66	0.94
Peer group (median)					581	10.9x	11.7x	9.7x	13.3x	18.5x	11.4x	8.18	6.16	9.42	0.61	0.44	0.98

Source: Arctic Securities Research, Bloomberg



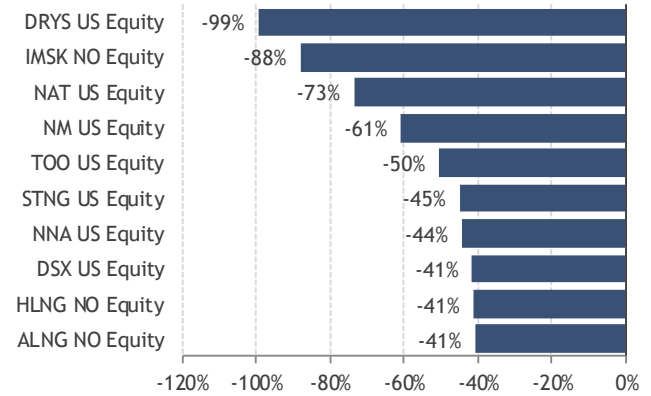
Share Price Performance

Best performing shipping stocks 12 months



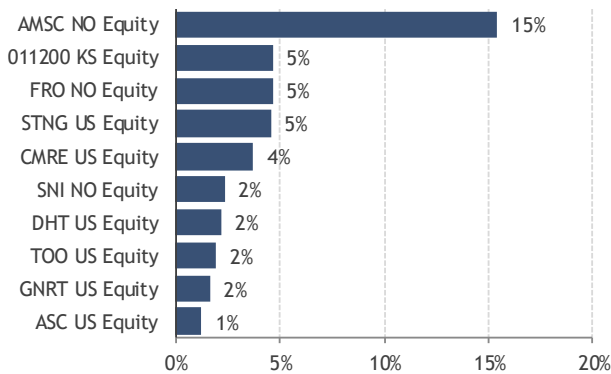
Source: Arctic Securities Research, Bloomberg

Worst performing shipping stocks 12 months



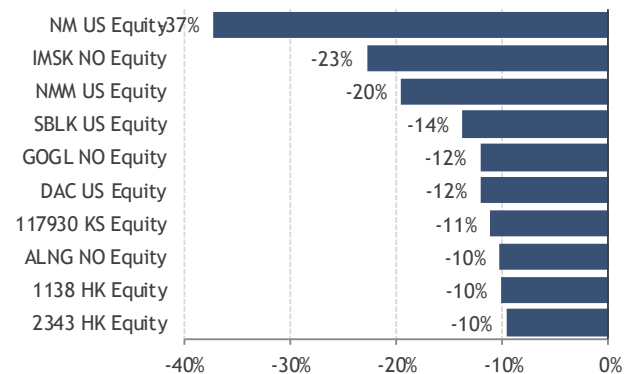
Source: Arctic Securities Research, Bloomberg

Best performing stocks Last 30 Days



Source: Arctic Securities Research, Bloomberg

Worst performing stocks Last 30 Days



Source: Arctic Securities Research, Bloomberg



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