HORIZON OFFSHORE SERVICES OUTLOOK

Global Shipping Markets & the US Jones Act Fleet

July 2026

- VLCC spot earnings averaged approximately US$140,000/day in Q2 2026, a rate structure Horizon Offshore Services attributes to repositioning friction from the Hormuz closure rather than durable demand growth.
- The tanker orderbook-to-fleet ratio has risen from 15% in May 2025 to 34% in July 2026, with VLCC on-order tonnage nearly tripling.
- Container freight rates are forecast to decline approximately 29.6% on average through 2029 as a ~40% orderbook-to-fleet ratio meets decelerating demand.
- The US Jones Act offshore support vessel market is structurally undersupplied: dayrates in the mid-US$30,000s/day remain under half the ~US$75,000/day level owners say is needed to justify a newbuild.
- Charybdis, the first Jones Act-compliant wind turbine installation vessel built in the US, is now supporting Dominion Energy's Coastal Virginia Offshore Wind project.

Executive Summary

Horizon Offshore Services assesses that global shipping markets have entered a pivotal geopolitical and structural inflection point. Tanker and gas-carrier strength driven by Middle East disruption is converging with a container market sliding into deep structural oversupply, and a dry bulk market that remains firm but carries a visible expiry date. Across all four core seaborne segments, the interplay of recovering Middle East volumes, persistent Red Sea diversions, a surging global newbuilding orderbook, and China's structural economic transition will define freight market trajectories through 2029.

The single most important dynamic in the current market is that tanker earnings have decoupled from underlying volume loss. VLCC spot earnings of roughly US$140,000/day and MR product tanker earnings of roughly US$40,000/day through the second quarter were achieved despite the Strait of Hormuz closure removing meaningful crude and LPG volumes from the water — a result Horizon Offshore Services attributes to repositioning inefficiencies and materially longer Atlantic haul distances rather than to underlying demand strength. This is a rate structure built on friction, and it is unwinding on a slower timeline than the freight market has priced.

Owners are responding to episodic strength with structural conviction. Newbuilding contracting across tankers, bulkers, containerships and gas carriers is running at a pace not seen since the pre-2020 cycle, and Horizon's central concern for the 2027-2029 period is that this ordering wave lands simultaneously across nearly every seaborne segment just as several of the demand tailwinds — Hormuz normalization, Red Sea diversions, and Chinese restocking — begin to fade.

Horizon Offshore Services headline conclusions:

- **Tankers** offer the most durable near-term earnings, but the orderbook-to-fleet ratio has nearly tripled for VLCCs in fourteen months — a rate of contracting that, in Horizon's opinion, is not sustainable through the remainder of 2026.

- **Dry bulk** remains a China-and-Guinea bauxite story through 2027, after which fleet growth of ~3.3% per year outrunning demand growth of ~2.3% per year turns the cycle.
- **Containers** are the clearest sell signal in the deep-sea fleet: a ~40% orderbook-to-fleet ratio against decelerating trans-Pacific volumes points to average freight rate declines of roughly 29.6% through the forecast period.
- **LPG** is the most binary market in the portfolio — a 48% collapse in Middle East export volumes in 2026 is masking a VLGC orderbook that is quietly building toward the next down-cycle.
- **The US offshore Jones Act fleet** sits apart from all of the above: it is a structurally undersupplied, non-cyclical, high-barrier market where day rates remain roughly half of newbuild-justifying levels despite an aging fleet and effectively no US-yard newbuilding pipeline for traditional oil-and-gas OSVs.

1. Global Shipping Market Overview

Shipping markets are navigating a pivotal geopolitical inflection point. Tanker markets have shown remarkable strength well above what volume loss alone would normally imply, driven by repositioning inefficiencies and longer Atlantic distances following the closure of the Strait of Hormuz. Bulkers remain firm on strong Chinese commodity demand, though supply growth is set to outpace demand from 2027. Container markets face a worsening supply overhang as the orderbook approaches 40% of the fleet, while the LPG market is experiencing severe disruption, with Middle East export volumes forecast to fall 48% in 2026.

1.1 Sector Snapshot

Sector	Q2 2026 Spot Level	YoY Trend	Orderbook / Fleet	2026-29 Directional Bias
VLCC (Tankers)	~US$140,000/day	Sharply higher	~30-34%	Firm through 2026; supply catches up from 2027
MR Product Tankers	~US$40,000/day	Higher	Rising (LR2 ~42%)	Constructive near-term; watch newbuild wave
Capesize (Bulkers)	~US$35,000/day	~2x YoY	Moderate	Firm 2026-27, pressured from late 2027
Panamax (Bulkers)	~US$20,000/day	~2x YoY	Moderate	Firm on China bauxite/iron ore demand
Container (all sizes)	+3.9% QoQ	Stable-to-firm	~40%	Deteriorating; rates seen down ~29.6% avg to 2029
VLGC (LPG)	~US$110,000/day YTD	~+130% YoY	~28%	Volatile; MEG recovery vs. fleet growth tension

Source: S&P analysis of Q2 2026 fixture data and orderbook reporting.

1.2 Spot Earnings: Current vs. Prior-Year Levels

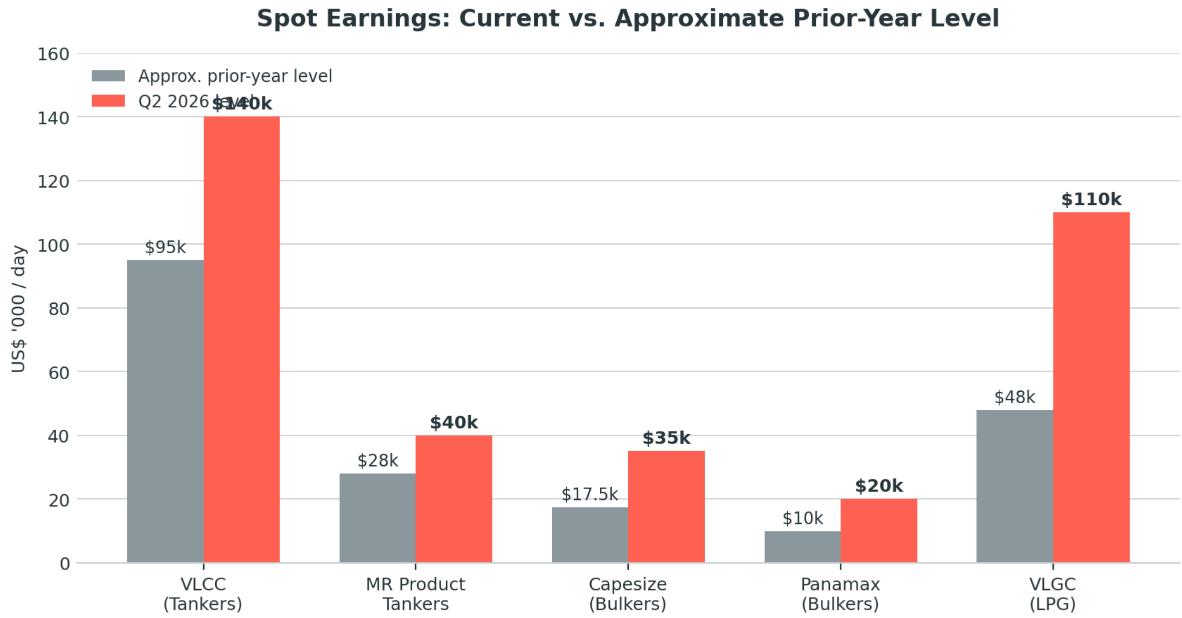

Figure 1. Q2 2026 spot earnings against approximate prior-year levels, by segment. Source: S&P analysis of Q2 2026 fixture data.

Segment	Approx. Prior-Year Level	Q2 2026 Level
VLCC (Tankers)	~US$95,000/day	~US$140,000/day
MR Product Tankers	~US$28,000/day	~US$40,000/day
Capesize (Bulkers)	~US$17,500/day	~US$35,000/day
Panamax (Bulkers)	~US$10,000/day	~US$20,000/day
VLGC (LPG)	~US$48,000/day	~US$110,000/day

1.3 Orderbook-to-Fleet Ratios Across Segments

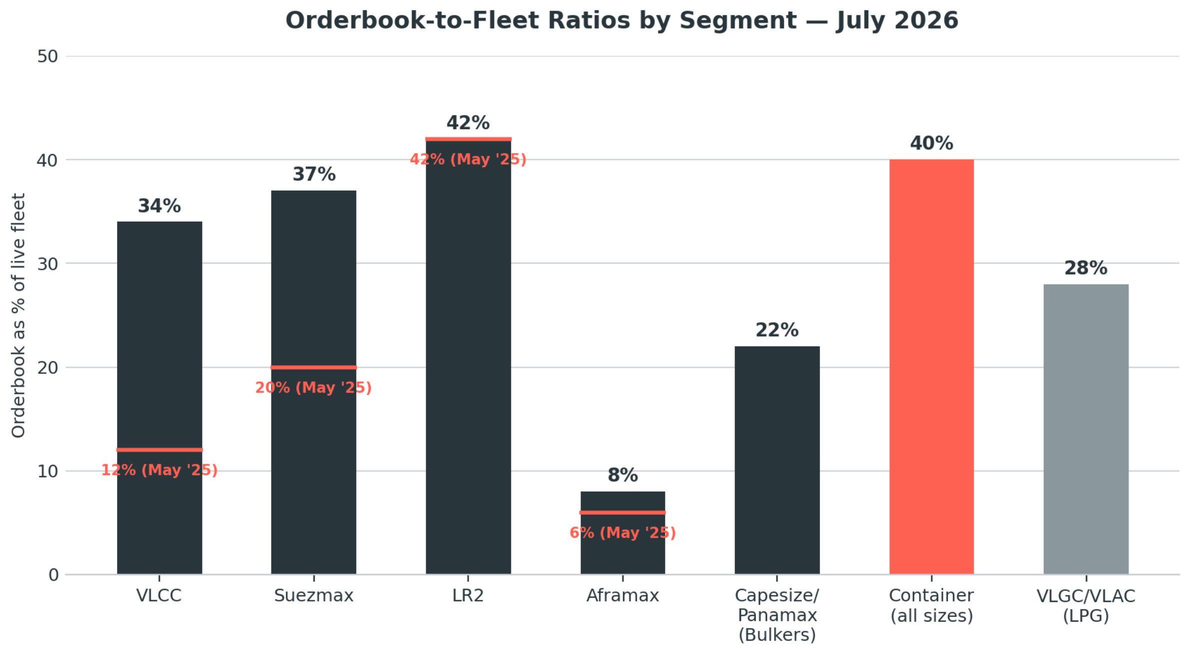

Figure 2. Orderbook as a percentage of the live fleet, July 2026, with May 2025 tanker-segment comparatives overlaid. Source: S&P analysis of orderbook reporting.

Tanker Segment	On-Order % — May 2025	On-Order % — July 2026	Change
VLCC	12%	34%	+22 pts
Suezmax	20%	37%	+17 pts
LR2	42%	42%	Unchanged
Aframax	6%	8%	+2 pts
Fleet-wide average	15%	34%	+19 pts

2. Tanker Markets

2.1 Fundamentals

- Q2 VLCC spot earnings averaged approximately US$140,000/day despite the Hormuz closure; MR product tankers averaged approximately US$40,000/day, with vessel repositioning inefficiencies providing unexpected support above what volume losses would normally imply.
- Hormuz flows are expected to gradually resume from Q3 2026; full normalization is unlikely by year-end, with uncertainty persisting around production facility damage, well restart timelines, and global oil inventories drawing at 4-5 million barrels per day, which will require replenishment.
- UAE and Iranian production increases, alongside pent-up oil demand and global inventory restocking, point to solid seaborne tanker demand into 2027, with commercial and strategic stock rebuilding adding further support.

- Ordering has surged: 126 VLCCs were contracted in Q1 2026 alone versus 82 for all of 2025, pushing the orderbook-to-fleet ratio past 30%. Effective fleet growth remains negative for now owing to vessels idled around the strait, but will increase considerably once Middle East Gulf flows improve.
- From 2027, supply growth is expected to marginally outpace demand, with the gap widening thereafter. Five-year-old VLCC values are up 30% year-to-date and newbuilding prices up 4%, reflecting asset sentiment that remains strong even as ordering is expected to cool from recent highs.

2.2 Greek Owners Reshaping the Tanker S&P and Newbuilding Markets

Greek owners are driving newbuild tanker contracting at scale, holding US$39.89 billion in ordered tonnage and accounting for approximately 60% of the US$65.72 billion combined total across the top five owning nations. China ranks second at US$9.52 billion (approximately 14%), followed by Singapore at US$8.61 billion (approximately 11%), Hong Kong at US$5.13 billion (approximately 8%), and the United Kingdom at US$5.08 billion (approximately 7%). Greece's ordered portfolio is worth more than four times the combined value of the remaining four nations.

Owning Nation	Ordered Tonnage (US$ bn)	Share of Top-5 Total	Rank
Greece	39.89	~60%	1
China	9.52	~14%	2
Singapore	8.61	~11%	3
Hong Kong, China	5.13	~8%	4
United Kingdom	5.08	~7%	5

With VLCC ordering running at more than double the pace of the same period in 2025, and Greek owners committing close to US$40 billion to newbuild tonnage, Horizon Offshore Services views it as an open question whether this level of contracting is sustainable through the remainder of the year. Ongoing uncertainty in the Middle East, particularly around the Strait of Hormuz and its implications for crude trade flows, adds a layer of caution to the outlook.

2.3 Orderbook Expansion by Segment

The tanker orderbook has expanded significantly over the past year, with vessels on order as a proportion of the live fleet rising from an average of 15% in May 2025 to 34% in July 2026. The most marked shift has been in VLCCs, where the on-order proportion has nearly tripled, from 12% to 34% of the live fleet, while Suezmax has risen from 20% to 37%. LR2 remains the segment with the highest proportion of vessels on order relative to the live fleet, at 42%, unchanged year on year, while Aframax on-order tonnage has edged up from 6% to 8%.

In Horizon Offshore Services assessment, the contrast between the two periods reinforces the scale of the ordering acceleration, with large crude and product tanker segments now carrying a significantly larger pipeline of future tonnage than twelve months ago — a pipeline that will land squarely across the 2028-2029 window Horizon Offshore Services flags as the point at which tanker supply growth begins to outpace demand.

3. Dry Bulk Markets

- Capesize earnings averaged approximately US$35,000/day in Q2, roughly double the Q2 2025 level; Panamax earnings averaged approximately US$20,000/day, up from approximately US$10,000/day, driven by strong Chinese demand for bauxite and iron ore sourced from the Atlantic basin.
- Demand growth of approximately 2.3% per year is forecast through 2029, outpaced by fleet supply growth of approximately 3.3% per year, pointing to progressive downward rate pressure from late 2027 as the orderbook delivers.
- The ramp-up of the Simandou project will add ton-miles as long-haul Guinea-to-China iron ore displaces shorter-haul Australian supply, providing structural demand support even as Chinese steel output softens on real estate sector weakness.
- The green transition is driving minor bulk demand up approximately 3.3% per year; Chinese bauxite imports reached approximately 200 million tonnes in 2025, up 15% year on year, with the majority sourced from Guinea, generating durable long-haul bulker demand.
- Net fleet growth is expected to average approximately 3.8% per year between 2026 and 2029; with 42% of the fleet aged 10-15 years, a moderate pickup in scrapping alongside rising maintenance inefficiencies is expected toward the end of the period.

Horizon Offshore Services house view is that dry bulk is the most fundamentally supported of the four core segments through 2027, anchored by a genuine, multi-year structural driver in Simandou-origin bauxite and iron ore ton-miles. The risk is timing: a fleet growing at 3.8% per year against demand growth of 2.3% per year is a gap that compounds, and owners extending charter cover into 2028 and beyond should be doing so at a premium that reflects the second-half-of-decade supply overhang, not at rates extrapolated from the current cycle.

4. Container Markets

- Container earnings are broadly stable, up approximately 3.9% across vessel sizes in Q2; Cape of Good Hope diversions continue with no Red Sea return in sight, sustaining elevated TEU-mile demand. Asia-North America volumes were down 2.9% in 2025 and a further 0.4% year-to-date under US tariff pressure.
- TEU-mile demand growth of 2.9% is forecast for 2026, averaging 4.1% per year across 2027-2029 as Chinese export expansion continues; however, energy disruption could weigh on second-half 2026 volumes.
- The orderbook exceeds 13 million TEU, with an orderbook-to-fleet ratio approaching 40%. Net fleet growth averaged 9.7% and 8.6% in 2024 and 2025 respectively, and is projected at 10.2% over 2026-2029 — materially outpacing TEU-mile demand growth.
- Freight rates are forecast to decline 29.6% on average over the forecast period; idle capacity is expected to rise, but is insufficient to offset the supply/demand imbalance by the end of the period.
- Scrapping is expected to accelerate, particularly in the sub-3,000 TEU segment; container ordering is projected to slow considerably from 2027 as oversupply pressure builds and yard competition intensifies.

Horizon Offshore Services regards the container sector as carrying the most one-directional risk of the four core markets covered in this report. A near-40% orderbook-to-fleet ratio, delivering into a demand base already showing tariff-related trans-Pacific softness, leaves limited room for the Red Sea diversion premium — currently the market's principal support — to be removed without a disorderly rate correction.

5. LPG Markets

- VLGC spot rates averaged approximately US$110,000/day year-to-date, versus approximately US$48,000/day over the same period last year, peaking at approximately US$200,000/day in May. The Hormuz closure removed roughly 3.5 million tonnes per month of Middle East LPG from global markets, with US propane exports rising 6.7% year-to-date to partially offset the loss.
- US LPG exports are forecast to grow 9.3% in 2026, backed by NGL-rich wells and higher energy prices; the Panama Canal is expected to operate at full capacity, with El Niño-related draft restrictions anticipated in the coming months.
- Middle East LPG export volumes are forecast to decline 48% in 2026, recovering from 2027 at approximately 31.2% average annual growth, though 2027 volumes are still expected to remain below 2025 levels.
- The VLGC orderbook-to-fleet ratio stands at approximately 28%; 38 VLGCs/VLACs were ordered in Q2 2026 alone, versus 10 for all of 2025. Net fleet growth of approximately 8.9% per year over 2026-2029 puts market balance under significant pressure from 2027.
- Seaborne ammonia trade is also at risk: the Middle East accounts for approximately 25% of global exports, with project delays and supply disruption limiting near-term growth despite a growing blue and green ammonia project pipeline globally.

In Horizon Offshore Services opinion, the LPG market is the most binary of the segments reviewed in this report. Current rate strength of roughly US$110,000/day is almost entirely a function of the Hormuz-driven volume disruption; it is not evidence of a structurally tight VLGC market. With 38 VLGCs and VLACs ordered in a single quarter — nearly four times the full-year 2025 total — Owners contracting long-term charter cover at current levels should stress-test those commitments against a normalization scenario.

6. US Offshore Fleet — The Jones Act Market

This section presents Horizon Offshore Services' independent research and assessment of the US offshore support vessel (OSV) fleet operating under the Jones Act, a market structurally distinct from the internationally traded segments reviewed above. Under the Merchant Marine Act of 1920 — the Jones Act — vessels moving cargo, personnel, or equipment between US points, including to fixed offshore installations, must be US-built, US-flagged, majority US-owned, and crewed at least 75% by US citizens or permanent residents. This framework, combined with a near-total loss of domestic large-vessel shipbuilding competitiveness, has produced one of the most capacity-constrained, high-barrier-to-entry vessel markets in the world.

6.1 Market Data Summary

Segment	Current Indicator	Context
Jones Act OSV/PSV day-rates (US Gulf, high-spec)	Mid-US$30,000s/day	Up from spot lows near US$7,000/day in 2017-18, but still under half the ~US$75,000/day owners cite as needed to justify a newbuild
Newbuild OSV replacement cost (deepwater-capable)	~US$90 million/vessel	No formal RFPs for a traditional Jones Act OSV newbuild placed at a US yard in roughly a decade

Segment	Current Indicator	Context
US Gulf fleet age profile	>60% of OSVs over 15 years old	Jones Act tonnage has a track record of extended service life beyond the typical 15–20-year benchmark
Eligible Jones Act oceangoing fleet	~93 vessels (latest widely-cited count)	Down from 181 in 2000, reflecting the near-total loss of large-vessel Jones Act newbuilding capacity
US-flag large-ship construction cost premium	~4-5x Asian yard pricing	A domestic containership build is priced near US$330 million vs. roughly US$75 million for an equivalent Asian-built vessel
Jones Act-compliant WTIV fleet	1 vessel in commercial service (Charybdis)	~US$715 million, 472-ft self-elevating unit built at Seatrium AmFELS, Brownsville, TX; delivered for Dominion Energy's CVOW project after a commissioning delay
Global OSV fleet utilization (comparative context)	76% marketed in 2025, rising toward ~77% in 2026	US Gulf remains a spot-driven market with a meaningful share of vessels off-hire at any time, providing latent reactivation capacity

Sources: Riviera Maritime News (Jones Act OSV fleet renewal reporting, Jackson Offshore); WorkBoat (US OSV market analysis, Spinergie fleet data); Westwood Global Offshore Support Fleet Market Report (4Q 2025); Congressional Research Service, “Shipping Under the Jones Act” (R45725); Econofact; Maritime Executive, Marine Log, Baird Maritime, and Offshore Wind Biz (Charybdis WTIV reporting).

6.2 Structural Undersupply, Not Cyclical Weakness

Unlike the four internationally traded markets covered above, the Jones Act offshore fleet's principal constraint is not demand — it is the near-complete absence of a domestic newbuilding pipeline. High-spec US-flag OSV day rates in the Gulf of America have climbed into the mid-US$30,000s range, a substantial recovery from the sub-US$10,000/day distress pricing of 2017-2018, yet remain less than half of the roughly US$75,000/day rate that Owners such as Jackson Offshore describe as necessary, on a long-term charter, to justify financing a newbuild costing approximately US$90 million. No formal request for proposal to construct a traditional oil-and-gas Jones Act OSV at a US yard has been issued in roughly a decade.

The consequence is a fleet aging in place: more than 60% of North American OSVs are now over fifteen years old, at or beyond the conventional 15-to-20-year operating benchmark, though Jones Act tonnage has routinely proven serviceable well beyond that threshold given the absence of a practical newbuild alternative.

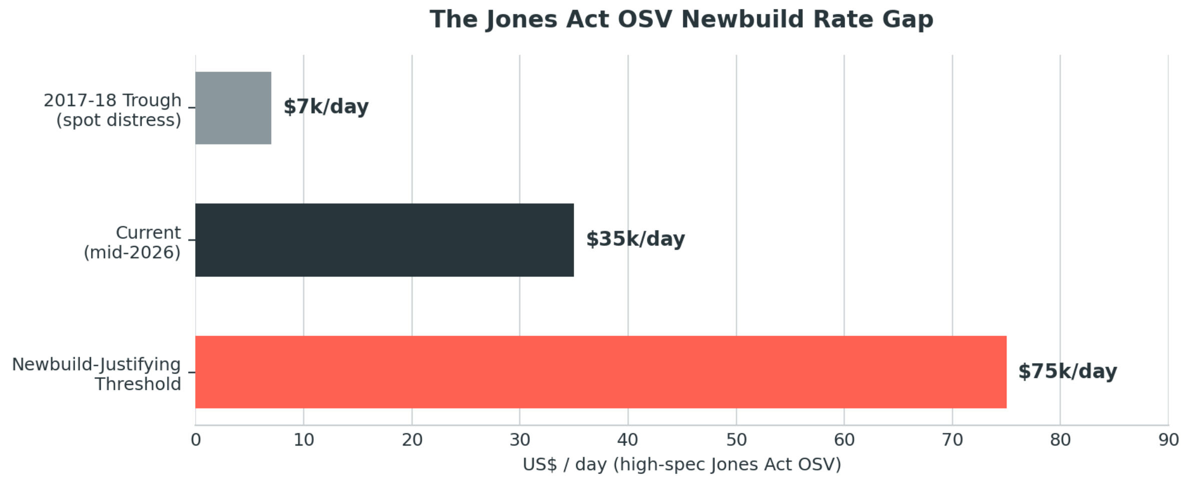

Figure 3. Jones Act OSV day rate progression vs. the owner-cited newbuild-justifying threshold. Source: Riviera Maritime News; Horizon Offshore Services analysis.

6.3 The Broader Jones Act Fleet Context

The offshore support fleet's newbuild drought mirrors a wider pattern across the US-flag oceangoing fleet. The number of large, oceangoing vessels eligible for Jones Act trade has fallen from 181 in 2000 to approximately 93 by the most recent widely-cited count, a function of US shipyard construction costs running roughly four to five times comparable Asian yard pricing.

6.4 Offshore Wind: A New Jones Act Growth Vector

The clearest recent expansion of the Jones Act offshore fleet has come from offshore wind rather than oil and gas. Charybdis, commissioned by Dominion Energy and built at Seatrium's AmFELS shipyard in Brownsville, Texas, is the first Jones Act-compliant wind turbine installation vessel (WTIV) built in the United States. The 472-foot, self-elevating jackup, capable of handling turbines of 12 megawatts or larger, was delivered at a project cost of approximately US$715 million and is now supporting installation work on Dominion's 2.6-gigawatt Coastal Virginia Offshore Wind project. The vessel has also been contracted to support the Sunrise Wind and Revolution Wind projects in New England.

6.5 Horizon Offshore Services Assessment

- The Jones Act OSV market is structurally undersupplied on a multi-year view. With no newbuild economics at current day rates and an aging fleet, Owners of well-maintained, higher-specification existing tonnage hold a scarcity position Horizon expects to strengthen further.
- A rate gap of this magnitude — mid-US$30,000s actual versus a US$75,000-plus newbuild-justifying threshold — is unlikely to close through gradual day-rate appreciation alone; it more plausibly closes through sustained multi-year charter commitments from oil majors and/or a policy or subsidy intervention that narrows the shipbuilding cost gap.
- Offshore wind represents the only segment currently generating genuine Jones Act newbuilding activity, but the sector remains a single-vessel market for large WTIVs; execution risk on first-of-kind US-built tonnage should be priced into any related charter or financing decision.
- Labor availability, not steel, is emerging as the binding near-term constraint, as competition for licensed US mariners from offshore wind, aquaculture, ocean survey, and commercial space-launch support operators compresses the crew pool.
- Relative to the internationally traded markets reviewed above, the Jones Act offshore fleet offers structurally lower cyclicality and a materially higher barrier to new entrant supply — a combination Horizon Offshore Services views as attractive for long-duration capital.

7. Horizon Offshore Services — Strategic Outlook

Taken together, the markets reviewed in this report describe a shipping cycle in which near-term earnings strength across tankers and gas carriers is being generated substantially by geopolitical friction rather than by durable demand growth, while the newbuilding response to that strength is already large enough to define the supply picture into the next decade. Horizon Offshore Services central planning assumption is that 2026 represents the peak, or near-peak, of tanker and LPG earnings for this cycle, that dry bulk has a further one to two years of support before the Simandou tailwind is overwhelmed by fleet growth, and that container freight rates are already on a structural downward path that diversion premiums are merely delaying.

Against that backdrop, the US offshore Jones Act fleet stands out as a genuine outlier: a market insulated from the newbuilding wave reshaping international shipping, constrained instead by a domestic shipbuilding cost structure that shows no sign of near-term resolution. For owners, operators, and capital providers with a multi-year vision, Horizon Offshore Services views disciplined exposure to well-specified, well-maintained Jones Act offshore tonnage — and selectively, to first-mover positions in Jones Act offshore wind installation assets — as one of the more defensible positions available across the maritime sectors covered in this assessment.

Frequently Asked Questions

What were VLCC tanker spot rates in Q2 2026?

VLCC spot earnings averaged approximately US$140,000 per day in Q2 2026, despite the Strait of Hormuz closure, driven by vessel repositioning inefficiencies and longer Atlantic haul distances.

Is the US Jones Act offshore support vessel (OSV) market undersupplied?

Yes. Horizon Offshore Services assesses the Jones Act OSV market as structurally undersupplied. High-spec US-flag OSV day rates in the Gulf of America sit in the mid-US$30,000s per day range, still less than half the roughly US$75,000 per day rate Owners say is needed to justify financing a newbuild costing approximately US$90 million. No formal request for proposal for a traditional Jones Act OSV newbuild has been issued at a US yard in roughly a decade.

What is Charybdis and why does it matter for Jones Act offshore wind?

Charybdis is the first Jones Act-compliant wind turbine installation vessel (WTIV) built in the United States, commissioned by Dominion Energy and built at Seatrium's AmFELS shipyard in Brownsville, Texas, at a project cost of approximately US$715 million. It supports Dominion's Coastal Virginia Offshore Wind project and has also been contracted for the Sunrise Wind and Revolution Wind projects in New England.

How large is the tanker newbuilding orderbook in 2026?

The tanker orderbook has expanded from an average of 15% of the live fleet in May 2025 to 34% in July 2026. VLCC on-order tonnage nearly tripled, from 12% to 34% of the live fleet, over the same period, while Suezmax rose from 20% to 37%.

Which nation is driving tanker newbuilding contracting in 2026?

Greek Owners are driving tanker newbuilding contracting at scale, holding approximately US$39.89 billion in ordered tonnage, or roughly 60% of the combined US$65.72 billion total across the top five owning nations, ahead of China, Singapore, Hong Kong, and the United Kingdom.

Are container shipping freight rates expected to fall?

Yes. Horizon Offshore Services forecasts container freight rates to decline by an average of approximately 29.6% over the 2026-2029 period, driven by an orderbook approaching 40% of the live fleet against decelerating trans-Pacific volumes.

Appendix A — Methodology & Data Notes

This appendix distinguishes, for every figure and table in this report, between data that is directly reported or independently verified by Horizon Offshore Services, and data that Horizon has derived, estimated, or presented illustratively to aid interpretation.

A.1 Verified and Directly Reported Data

- All Q2 2026 spot earnings levels by segment (VLCC, MR product tanker, Capesize, Panamax, VLGC) shown in Section 1.1 and in the current-period bars of Figure 1.
- All orderbook-to-fleet percentages shown in Section 1.3, Figure 2, and the Section 2.3 table, for both the May 2025 and July 2026 reference points.
- The tanker newbuild ownership and contracting values in the Greek Owners table (Section 2.2), including all figures by owning nation.
- All fundamental data points in Sections 2 through 5 — including volume, demand growth, fleet growth, and export forecasts — as verified against Horizon's internal fixture and contracting records.
- All figures in the Jones Act Market Data Summary table (Section 6.1), drawn from and cross-checked against the cited third-party sources.

A.2 Horizon Offshore Services — Derived and Illustrative Data

- The “approximate prior-year level” comparison bars in Figure 1 were calculated by Horizon by applying the reported year-on-year percentage change to the current-period verified rate, rather than sourced as a directly reported prior-year fixture average.
- The 2027-2029 directional bias commentary and all forward-looking statements attributed to “Horizon's view,” “Horizon's assessment,” or “Horizon's opinion” represent Horizon's independent analytical judgment applied to the verified data set — opinions, not guaranteed forecasts.
- The May 2025 comparison markers overlaid on Figure 2 are shown only for the four tanker sub-segments with verified May 2025 comparatives; Capesize/Panamax, Container, and VLGC/VLAC comparatives for that exact date were not independently available at time of publication and are omitted accordingly.

This report reflects the analysis and commercial opinion of Horizon Offshore Services as of July 2026, based on the market data cited herein. It is provided for general informational purposes to clients and counterparties and should not be relied upon as the sole basis for chartering, investment, or financing decisions.