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mation contained herein.*

On Location – Posidonia

The scale of the shipping community that descended upon Athens this week is hard to describe. The taxi drivers tell locals “traffic will be better next week once Posidonia is over”. Your correspondent upon getting into a taxi and trying to speak to the driver in English was answered with the simple question “Astir?”, referring to the hotel around which most of the Posidonia-related events are centered. As it happens I was headed elsewhere, but it was certainly a good guess.

One estimate put the number of tanker people in town at 15,000. That’s just tankers. Dry cargo, containerships, bankers, lawyers, ship managers, service providers and, these days, investment managers must easily have numbered in the tens of thousands. They filed into workshops, press conferences, exhibition halls – but especially dinners and parties. The lucky emissaries to attend on behalf of their companies were tasked with forgoing sleep for a week in order to celebrate the phenomenal success the shipping industry has seen over the past few years and the camaraderie that has long been a hallmark of the business. The festive atmosphere made business contacts, old and new, feel more like friends. Beyond that, it is truly fascinating to have such a large proportion of the globally dispersed shipping industry in one city. The result was a tangible sense of being at the heart of the market, which beat this week to the unmistakable rhythm of Athens.

As for the market, finance certainly slowed until Britannia Bulk’s IPO was announced today. It’s hardly surprising considering the presence in Athens of the heads of most banks’ shipping departments, and while Greece may be good for client development we don’t get the sense that it’s the ideal place for a roadshow. Freshly Minted is looking for an explosion of new deals next week. Quite a lot of people were watching Polys Hadjioannou’s Safe Bulkers go public last week, and the fact that it got done as an essentially standard “Greek” deal without any special gimmicks has encouraged those waiting in the wings to move forward. Quite a large number of new deals sound to be in the works, and several should surface in the coming weeks. Debt finance, apparently, has not been a major problem for most of the owners with which we spoke, and banks like

Nordea whose liquidity base lies in deposits continue to be able to do large and small deals alike. Brokers are keeping busy with sale and purchase and time charter deals, while even some owners who had eschewed purchasing vessels at inflated values have begun to consider investment, wondering if the market will continue to defy gravity for years. As for the \$151 million capesize, many will argue it’s one of the better deals out there, with charter rates high enough to pay back half that value in only a few years. What’s more, many are flush with cash and looking to spend or invest it in some way.

This week, though, was not just about getting deals done. It was a time to celebrate the strong years the industry has seen and the hard work of those who keep it running. Greece-based shipowners like Villy Panayotides’ Excel Maritime and Evangelos Marinakis’ Capital Maritime showed their hospitality and generosity by graciously entertaining hundreds of guests and friends who have helped build their companies over the years. Brokers showed off their entertaining skills with everything from the thousands Clarkson welcomed at the Astir to private boating trips and more intimate dinners.

The setting could not be more picturesque, with the hot sun shining during the day over remarkably turquoise water and cool breezes blowing in at night. Countless yachting excursions to temples and islands ensured that the thousands who visited would leave with a full appreciation of the beauty of the country, while daily after-dinner parties at Island, set on a cliff overlooking the Bay of Varkisa, ensured that all would also develop a certain appreciation for Greek nightlife.

Above all what was clear was the completely unique camaraderie among the thousands of shipping people in town from all walks of the business and parts of the world. Whether you run into them at a party, on an airplane or in a café, there probably wasn’t a single one of them who didn’t have something interesting to say or a new insight to contribute. And it is also truly amazing to meet people for the first time from your hometown in the US while they are at Posidonia. It is a week of events that really makes one appreciate how special the shipping industry truly is.

GulfMark Offshore Makes the "First Call"

Last week, in what GulfMark's Chairman David Butters termed a "transformational event", GulfMark announced the acquisition of Rigdon Marine Corporation ("RMC"), a major operator of technologically advanced offshore supply vessels in the Gulf of Mexico. The RMC fleet of 28 vessels (21 on the water) includes next generation deepwater supply vessels, ultra modern crew and fast supply vessels. The combination will create an organization of over 2,000 employees and 90 vessels, capable of working in virtually all OSV markets, with an additional 16 vessels of several different designs scheduled for delivery through 2010.

Under the terms of the purchase agreement, GulfMark will acquire 100% of the outstanding equity interest of RMC for consideration comprising \$150 million in cash and approximately 2.1 million shares of GulfMark stock (\$63.56 per share on the date of the announcement), plus assumption of approximately \$268 million in debt and approximately \$19 million in expenditures to complete the vessels under construction. The cash portion will be financed with cash on hand, and borrowings under its current \$175 million revolver.

The highlights of the transaction are as follows:

- GulfMark will have an Enterprise Value approaching \$2 Billion.
- Accretive to GulfMark's remaining 2008 and future cash flow and earnings per share.
- Adds annualized revenues of over \$115 Million from the 22 owned vessels in the Rigdon fleet at closing.
- Revenue contribution from the total 28 owned vessel Rigdon fleet could approach an annual rate of \$150 million.
- Creates one of the world's youngest, largest and most geographically balanced, high specification offshore support vessel fleets with an average age of less than 10 years.
- Management team comprised of seasoned industry veterans with years of international and domestic operations experience.
- Provides immediate diversification of global operations through expanded base of assets, services and clients.
- Establishes an organization with a significant position in the growing deepwater Gulf of Mexico market.

Mr. Bruce Streeter, President and CEO of GulfMark, discussed, during the conference call, the reasoning behind the decision to acquire RMC and it was clearly a no-brainer. "Here we have two companies where you don't have a great deal of overlap. You provide opportunity of immediate impact on the earnings side and you provide essentially a modern fleet, one that's basically new build at a time when you build deliveries are slipping well into the future, where costs are escalating rapidly and where the environment is such that you have a tremendous immediate demand and you don't want to fit that immediate demand with future deliveries, you want to do it with vessels today."

Also discussed was the economic impact of the transaction and the importance of maintaining a strong balance sheet. Historically, GulfMark's business has developed through the purchase of new vessels at a good price and capable of handling the requirements of its customers' in the future. "Largely, in the past, we have found new construction the best way forward. This is not always the case. In the case of the Rigdon fleet we get vessels that have all been built since 2004 and further deliveries that fit in well with our existing delivery schedule of new equipment. More importantly, we get vessels that are not only modern but producing revenue and integrated with our existing fleet will provide cash that will provide rapid repayment of the debt incurred." The combination plays to both companies' strength – identify the potential and create the fleet to meet it

One of the large issues in a buyout or merger is the successful blending of different cultures. Mergers, which on an economic basis were a perfect fit, have failed due to an inability to meld differing cultures. Here, the acquired company was a private company founded by an entrepreneur who seemingly runs it as a family business. Interestingly, there is nothing about the acquisition on RMC's website, but we can glean that this is not an ordinary company. This is evident in its pithy but brilliant vision statement: "To be the first call in the offshore service vessel industry" as well as his choice of vessel names. The fast supply and crew boats are named respectively after sharks and fish, while the PSVs are named after New Orleans streets and athletic achievements, RMC represents Mr. Rigdon's vision, one shared by GulfMark, of a marine service company that could provide unprecedented levels of service, safety, efficiency, performance and environmental responsibility. But what stands out in the case of RMC is the importance of the employee. Mr. Rigdon is quoted in GulfMark's press release announcing the acquisition as follows:

"GulfMark is a solid company with a large technically-advanced fleet and a company culture that blends well with Rigdon's. I believe that the combination of Rigdon and GulfMark will benefit the shareholders of both companies, and more importantly, provide further opportunities for all our employees to grow and reach their career objectives."

Can anyone imagine the use of shareholders and employees in the same sentence with the latter getting top billing? Heresy!

This sentiment is reiterated in the core values of the company the first of which promises employees a safe work environment that fosters mutual respect, job satisfaction, professional growth and recognition for individual accomplishments.

This is a man who cares about his people and we can only hope it is infectious. Given his concerns, we are certain that Mr. Rigdon care-

fully chose his partner, certain that they would maintain and foster his values and culture. After all they would be caring for his family. All we can say - a different culture, a different vision and a different man.

Clearly, these are hectic times for Mr. Rigdon. With negotiations, SEC filings, board meetings etc, he surely has been buried. We tried to reach out to him for a quote but, as usual, we were stymied by Hart Scott Rodino. He did however let slip that "It was nice to be private!"

DWT Goes Public

Someone had to grab this great ticker symbol and it was no other than Britannia Bulk Holdings Inc. With the assistance of Goldman Sachs and Banc of America Securities, as joint bookrunners, Britannia announced today that it was commencing an initial public offering of 8,333,333 shares of its common stock at a proposed offering price of \$17 to \$19 per share. At the midpoint, the gross pro-

ceeds would be \$150 million. Certain principals have granted the underwriters the right to purchase up to 1.25 million shares in the aggregate at the initial public offering price to cover over-allotments.

Net proceeds from this offering, together with amounts held in its vessel acquisition account and borrowings under its new secured term loan facility, will be used for the repayment of its existing senior secured notes and secured bridge facilities and for general corporate purposes.

This is quite the turnaround in the company's fortunes. The timing of its first foray in the public markets for the issuance of the senior notes was less than fortuitous, although with the assistance of Jefferies the deal was successfully concluded.

Dahlman Rose and Oppenheimer are acting as co-managers for the offering.

Marine Money "Fair Value" Table for Shipping Equities

Company	Price*	NAV	P/NAV	Marine Money's "Fair Value"***	Difference from Actual Price
B+H Ocean Carriers	\$11.56	25.87	45%	\$23.07	\$11.51
Global Oceanic Carriers	£1.38	2.90	48%	\$2.59	£1.21
d'Amico International Shipping	€2.42	4.50	54%	\$4.01	€1.59
Aries Maritime Transport	\$5.81	10.46	56%	\$9.33	\$3.52
Tsakos Energy Navigation	\$36.94	58.12	64%	\$51.82	\$14.88
Overseas Shipholding Group	\$79.75	115.57	69%	\$103.05	\$23.30
TORM	\$32.97	47.35	70%	\$42.22	\$9.25
Teekay Shipping	\$47.60	66.20	72%	\$59.03	\$11.43
Double Hull Tankers	\$10.17	12.76	80%	\$11.38	\$1.21
Danaos Corporation	\$25.26	30.00	84%	\$26.75	\$1.49
StealthGas	\$16.10	18.30	88%	\$16.32	\$0.22
Goldenport Holdings	£3.83	4.30	89%	\$3.84	£0.01
Arlington Tankers	\$23.33	25.77	91%	\$22.98	-\$0.35
General Maritime	\$28.94	31.52	92%	\$28.11	-\$0.83
Globus Maritime	£4.98	5.25	95%	\$4.68	-£0.30
Ship Finance International Ltd.	\$31.22	32.06	97%	\$28.59	-\$2.63
Eagle Bulk Shipping	\$33.53	33.82	99%	\$30.16	-\$3.37
Hellenic Carriers	£2.44	2.38	102%	\$2.12	-£0.32
Excel Maritime	\$52.08	49.80	105%	\$44.40	-\$7.68
Nordic American Tanker Shipping Ltd.	\$37.87	34.32	110%	\$30.60	-\$7.27
Genco Shipping & Trading	\$67.52	57.20	118%	\$51.00	-\$16.52
DryShips	\$93.09	74.60	125%	\$66.52	-\$26.57
Knightsbridge Tankers Ltd.	\$32.85	26.30	125%	\$23.45	-\$9.40
Diana Shipping	\$33.36	26.45	126%	\$23.58	-\$9.78
Omega Navigation	\$19.79	15.51	128%	\$13.83	-\$5.96
		Average:	89%		

*Price data current as of closing on June 5, 2008

**Based on current average P/NAV

Compiled based on Jefferies & Company, Inc. Energy Group Estimates, Marine Money Research, Company information

Dresdner Loans

The German bank market was quiet for awhile as rumors suggested strained credit access was making both the economics and the execution challenging in the KG market. One by one banks have been signaling to the market that they are in full business. This week Dresdner Kleinwort announced that it had closed a \$132 million financing for a Dr. Peters special purpose vehicle, Dr. Peters Younara Glory VLCC. Dresdner acted as mandated lead arranger on the 11-year loan while KfW IPEX-Bank, Dekabank and M.M. Warburg & CO all participated in the post-delivery and equity bridge financing for the VLCC Younara Glory.

Dresdner and Dekabank also recently closed an \$84 million financing for MS Hellespont Trustful GmbH & Co. KG. The term loan financed the suezmax tanker Hellespont Trust.

Clarification

Last week in our article on D/S Torm we were guilty of a number of errors, which are clarified below:

We misstated the differential in MR earnings between East and West. In fact, on a yearly basis the differential between the two basins is \$2.7 million.

We deeply regret our statement that product carriers could not be built in China at this time. What was meant was that the new shipyards coming on stream in China will mainly build dry cargo vessels initially as tankers are too sophisticated to start-up with. There are a number of yards in China building product tankers.

With respect to dry cargo, Torm does intend to grow the model but to change and grow it in the present environment would be suicidal.

We deeply apologize for our errors.

Cash Flow Multiples by Vessel Type

Ship Type	Sub-type*	Charterfree Value (US\$)	EBITDA Multiple			
			Spot	1-year TC	3-year TC	2003-06 Average Spot
TANKER						
VLCC	Modern 300,000 dwt	\$150,000,000	2.5	6.0	8.0	6.9
	Vintage 250-285,000 dwt	\$45,000,000	0.9	2.9	-	2.4
Suezmax	Modern 150,000 dwt	\$100,000,000	2.2	7.1	8.1	5.7
Aframax	Modern 95-105,000 dwt	\$72,000,000	2.7	7.3	8.3	5.6
	Mid-aged 95-105,000 dwt	\$60,000,000	2.4	11.9	7.4	5.0
Clean Product	Modern 70-75,000 dwt	\$59,000,000	8.9	7.2	7.8	5.5
	Mid-aged 30-35,000 dwt	\$37,000,000	4.3	-	-	4.6
Dirty Product	Modern 45-47,000 dwt	\$51,500,000	3.6	7.5	8.0	4.9
BULK CARRIERS						
Capesize	Modern 170,000 dwt	\$151,000,000	2.2	2.5	4.1	7.0
	Mid-aged 150,000 dwt	\$110,000,000	1.9	1.9	3.0	6.3
	Vintage 150,000 dwt	\$90,000,000	1.6	4.6	-	5.3
Panamax	Modern 73,000 dwt	\$85,500,000	3.1	3.1	4.2	9.3
	Mid-aged 72,000 dwt	\$74,000,000	2.7	2.7	3.7	8.2
	Vintage 60,000 dwt	\$43,500,000	1.7	1.9	3.4	5.5
Handymax	Modern 45,000 dwt	\$71,500,000	3.5	4.0	4.9	8.9
	Mid-aged 42-45,000	\$60,500,000	3.0	3.4	4.2	7.7
Handysize	Modern 25-30,000 dwt	\$50,000,000	-	3.7	5.8	-
	Mid-aged 25-30,000 dwt	\$44,500,000	-	3.4	5.2	-
CONTAINER**						
	Mid-aged 3,500 teu	\$50,300,000	5.1	-	-	6.2

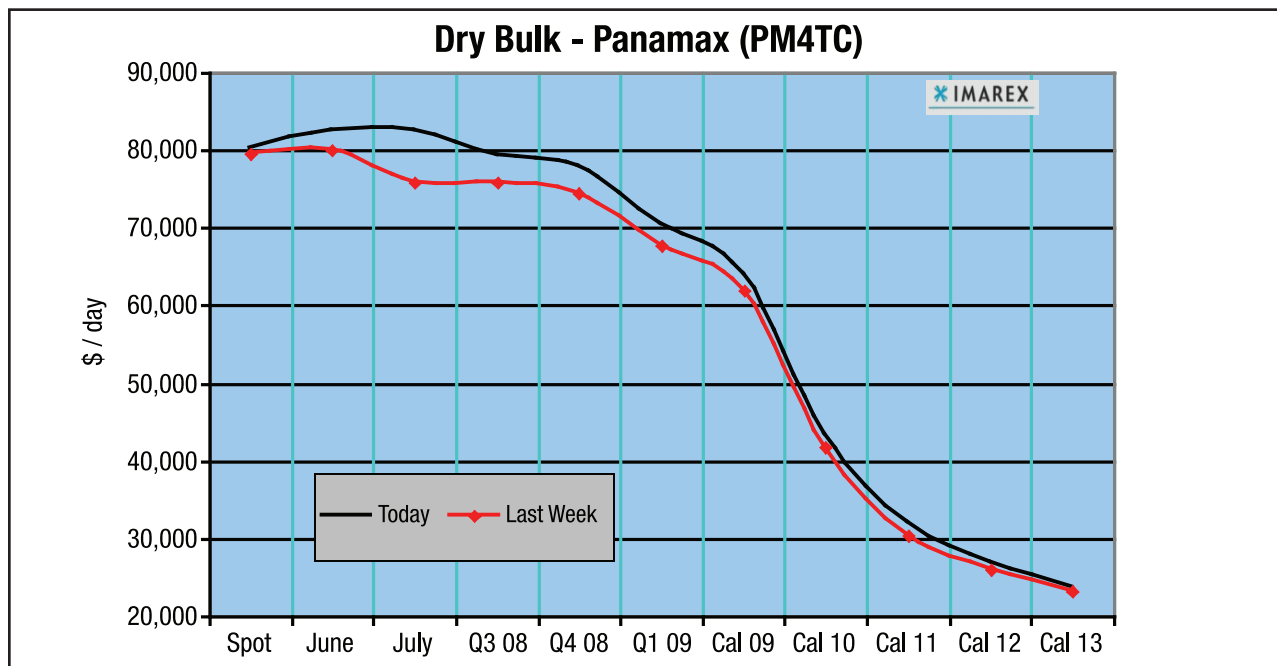
*The ship Sub-type is associated with the charterfree market value of the vessel; all corresponding rate data is chosen using a "best fit" method.

** Average spot is 2001-2006

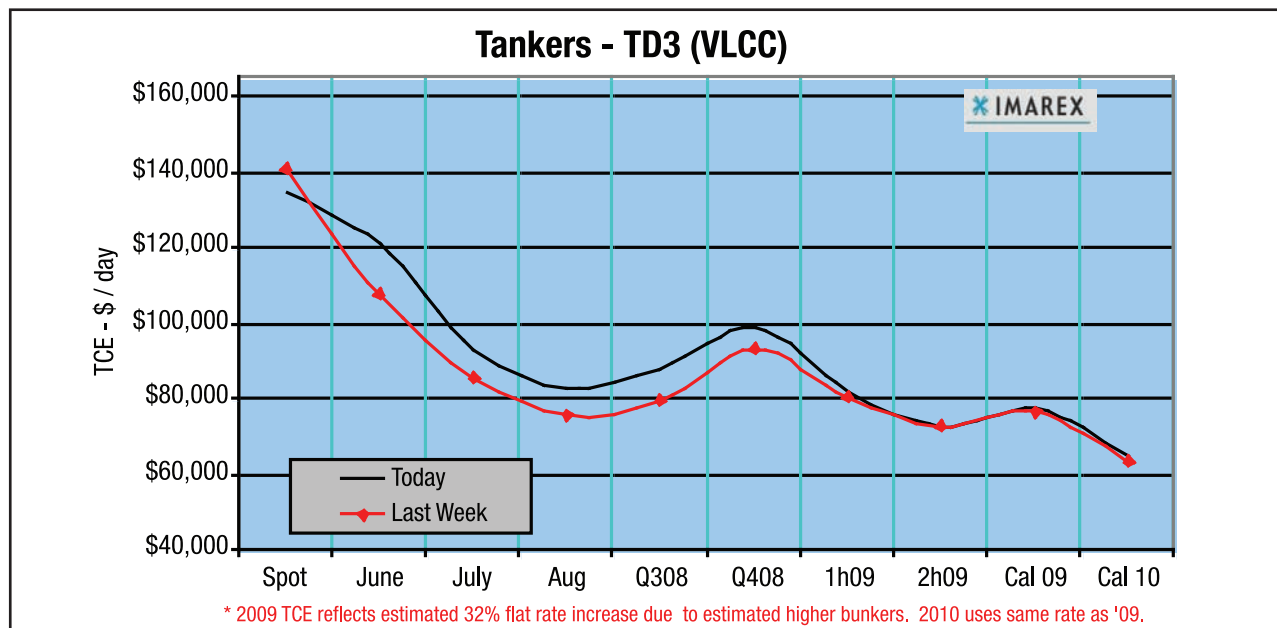
Data for ship values and market rates is sourced from Clarkson Research Studies.

Back to the Futures

By Mike Reardon, Imarex Inc., Email: mr@imarex.com



Wed 4 June: **Long and Strong in Posidonia!** This bullish commentary applies to the dry bulk sector just as easily as the Athens party circuit. The larger assets are leading the way in the physical sector – as the Baltic Cape Index now stands at a bilge-busting 19,488 and the CS4TC spot price at \$228,000/day. Party on, George! While the revelers at the Astir Palace wrap up their festivities circa 0500 hours, the Capes are still hauling ore – and the owners are still enjoying record profits. The firm spot physical has brought higher FFA prices along the curve the past few days. Volumes have been slow though, most likely due to the aforementioned soiree in the aptly named Attica Basin. This market remains in steep backwardation. The dry equities have forfeited some of their recent gains, more noticeably Navios - which posted lower than expected results last week and has since felt the rage of concerned investors.



Wed 4 June: Tankers have witnessed a continued decline since last week. While we repeat that earnings are still impressive, we also repeat that more fixing activity will be required to turn this market north again. As AG fixing for June is just about complete – all eyes can now focus on rates for July liftings. When those barrels hit the market, we will get a better picture of demand and should be able to better measure it against supply. **This is an inflection point worth watching.** FFA volumes have been slow due to Posidonia week. TD3 traded down for a day or so, but has since recouped some of those declines. The curve is still backwardated though, implying that the market foresees an easing of rates throughout the summer until a potential Q4 rally. Despite the softening trend in the near term physical market, spirits in the tanker sector remain high – as the Posidonia presence of ton mile titans John Fredriksen and Peter G always provides market confidence. The Elka cruise also allowed numerous shipping VIPs the opportunity to pay homage to the Temple of Poseidon, and of course ask for continued good times.

Deal Tables & Bond Prices

M&A and Joint Venture Deal Table

★ = New

📄 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Acquirer, New Partners, or Parent Seller	Advisors	Amount (US\$ M)	Target / New Company	Comments
Gulfmark Offshore		Circa \$283	Rigdon Marine	Consideration comprises \$150m cash, appx 2.1m shares GulfMark common stock
Trico Marine	Lazard for Trico, Carnegie for Deep Ocean	\$682	Deep Ocean	Deep Ocean board recommends offer by Trico to acquire remaining shares for NOK 32/share in cash
KG Maritime (German-Indian consortium)	PricewaterhouseCoopers a Bulgari	Circa \$350	Navigation Maritime Bulgare (Navibulgare)	Privatization of 70% stake of Bulgarian government-run shipping company; Only valid bid
Kuwait Finance House and Tufton Oceanic	None	\$50	Marine and offshore sector assets	Joint venture investment portfolio
Seanergy Maritime	Maxim	\$400- \$450	6 Restis bulk carriers	Proposed fleet acquisition and merger of SPAC with Restis interests
Indochina Capital and Sacombank Securities Company		\$34	Stake in International Transportation and Trading Company	To finance ITC vessel purchases, develop international routes in Asia Pacific region and 2 major ports
Tropical Shipping			Caribrans	Acquisition by container shipping business subsidiary of NYSE-listed Nicor
Seadrill		\$708	Pride International	Acquisition of 10% stake and exploration of strategic possibilities
Dryships	None		Ocean Rig	Mandatory offer made for the acquisition of all outstanding shares; Offer period ends on June 11
George Economou	None		49% stake in Heidmar	From Morgan Stanley

Bond Deal Table

★ = New

📄 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Advisors	Amount (US\$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
Trico Marine	Lazard	\$300	6.50%	2028	Senior convertible debentures	In Progress
✓ Noble Group	Citi and JP Morgan	500	8.5 - 8.75%	2013	For general corporate funding	In Progress
✓ Swire Pacific	HSBC and JP Morgan	\$500	6.25%	2018	For general corporate funding	Done
Fairstar Heavy Transport	DnB NOR Markets	\$30	3 mo NIBOR+ 3%	2009	18 month secured bonds to fund newbuilding	Done
✓ Swiber Holdings	OCBC	\$72	4% and 3 mo SIBOR + 2.2%	2011	2 tranche bond offering to fund vessel acquisitions	Done
Northern Offshore	DnB NOR Markets, Nordea Markets	\$25	NIBOR+ 4.5%	2008	9 month commercial paper issue for modification of Energy Driller	Done
Thule Drilling		\$11	18.00%	2008	8 month commercial paper to refinance previous bond issue	In Progress
FPS Ocean	Pareto, Fearnley Fonds	NOK 175	9.00%	2011	Fixed with NOK 72 per share conversion price	Done
Aker Floating Production	DnB Nor Markets	\$150	LIBOR + 400bps	2008	9 month bridge financing for tanker conversions	Done
BC Ferries		\$198	5.58%	2038	Senior secured bonds	In Progress

Deal Tables & Bond Prices continued

Equity Deal Table

★ = New

✎ = Updated

✓ = For full analysis see Marine Money's Asia Edition

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
★ Britannia Bulkers	Goldman Sachs, Banc of America, Dahlman Rose, Oppenheimer	Up to \$184	NYSE IPO	Filed
Trico Marine	Lazard for Trico, Carnegie for Deep Ocean	\$126	20 m new shares in DeepOcean at NOK 32 per share, the value of the offer price and announced dividend combined represents a premium of 28%	In Progress
✓ Wah Kwong Maritime Transport	Cazenove and Anglo-Chinese	up to \$150	Seeking to relist in Hong Kong	In Progress
✓ Pacific Basin	Goldman Sachs	\$275	Private placement of 158.6 million new shares at HKD 13.52	Done
Safe Bulkers	Merrill Lynch, Credit Suisse	\$190	Hadjiioannou-led 10 million share IPO with fleet of 11 bulk carriers; Priced at \$19/share with 1.5 m share over allotment option	Priced
Genco Shipping	Morgan Stanley, Jefferies, J.P. Morgan,	\$280	3.7 million primary and secondary share offering of its common stock at \$75.47/share; 560,600 over-allotment option	Closed
TBS International	Jefferies, Banc of America Securities	Up to \$179	Follow on offering of 3.4 million class A common shares priced at \$51 per share with 510,000 share over allotment option	Priced
Nordic American Tanker Shipping	Morgan Stanley, Dahlman Rose	\$173	4m share offering and over allotment option of 310,000 shares partially exercised at market price of \$40.08/share	Priced
Teekay Offshore Partners	Undetermined	Up to \$750	Shelf registration	Filed
Pacific Basin	Goldman Sachs	\$275	158,598,000 shares, to be placed at HK\$13.52/share; To finance the company's expansion initiatives	In Progress
✓ Qingdao Port	In discussions with UBS, Goldman Sachs and BOC International		Seeking listing in Hong Kong within the year	In Progress
Double Hull Tankers	Merrill Lynch, UBS and Dahlman Rose	Up to \$97	Follow-on offer of 8 million common shares at \$10.50/share for general corporate purposes; Over-allotment option of 1.2 million shares	Priced
Seaspan	Merrill Lynch, Citi and Goldman Sachs	\$237	7 m share offering, priced at \$27.25 each; Over allotment of 1.05m shares exercised, plus concurrent sale of 663,330 shares to company directors	Done
Neptune Offshore AS and Neptune Subsea IS	Pareto	\$25	Private placement along with additional funds also raised by Pareto to be used for two newbuilding Ulstein SX 130 design multipurpose offshore vessels	Done
Reliance Power	Clarkson's	\$1,200	Plans to float a bulk shipping subsidiary to grow fleet size to almost 12 vessels	Early Stages
Top Ships	None	\$51	Private placement of 7.3m common unregistered shares at \$7/share; 2.9m went to Sphinx Investment Corp., private vehicle of George Economou	Done
✓ Undisclosed institutional investor	Citi	\$95	Sold 56.69 m new shares or 2.5% of Cosco Pacific at HKD 13.08	Done
Peter Georgiopoulos			Launch of Green Maritime Partners fund to focus on environmental reform in the maritime industry and clean energy	Launched
Seawell	Pareto	\$39	Private placement of 10 million shares at NOK 19.50/share to part finance the company's recent acquisitions and for working capital purposes	Done
Teekay LNG Partners	Citi, Wachovia	\$165	To offer 5 million common shares plus 750,000 share over-allotment priced at 28.75/share	Priced
DVB Bank		\$237	Transport bank to issue fresh shares concurrent with plans to merge its Dutch and German parts and 10:1 stock split	Early Stages
✓ Jiangsu New Century Shipbuilding			Seeking listing in Singapore by 2Q08	In Progress

Bank Debt Deal Table

★ = New

📅 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ MS Hellepont Trustful GmbH & Co. KG	Dredner Kleinwort, Dekabank	\$84	Term loan to finance suezmax tanker
★ Dr. Peters Younara Glory VLCC	Dredner as MLA, KfW, Dekabank, M.M. Warburg & CO	\$132	11-year post-delivery and equity bridge financing for VLCC
✓ Pacific Basin	Nordea, Danish Ship Finance and HVB	\$207	7 yr reducing revolving credit facility for 7 handysize vessels
STX Pan Ocean	Natixis	\$51	11 yr loan for 2 new 33,300 dwt bulkers
✓ Kiran Holdings	RBS, Dekabank Deutsche Girozentrale, Lloyds TSB, Fortis, Deutsche Schiffsbank; Eurofin as advisor	\$440	Largest ever ship finance loan to Turkish shipping company for 6 new China-built bulkers
Ship Finance International	Syndicate of leading international banks	\$700	To finance new ultra-deepwater drillship acquisition; 5 year term with apprx \$65 m per year average annual repayment of debt
Sevan Marine	GE Energy Financial Services and GE Transportation Finance	\$300	Senior debt project finance facility for the Sevan Voyageur FPSO
BW Group	Nordea, DnB NOR, ING	\$3,000	5 year facility agreement with a consortium of 11 banks; To be used to refinance debt accumulated by BW Gas and BW Offshore
Globus Maritime	Deutsche Schiffsbank	\$85	Credit facility partly used to refinance their previous facility from ABB and HSH Nordbank; Repayable quarterly over 8 years
Interbarge	Bank of Ireland	\$58	To finance 4 tug and barge convoys

Lease Deal Table

★ = New

📅 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Lessee	Lessor(s)/Advisor(s)	Amount (US\$ M)	Structure / Pricing / Comments
✓ Yang Ming Marine Transport	First Ship Lease	\$210	12 yr bareboat charter of 3x 4,250 teu container vessels with purchase options
Seadrill	Ship Finance International	\$850	15-yr sale and bareboat back of ultra deepwater drillship; Two fixed price purchase options after 51 months and 15 years;
Maersk	HCI Hammonia	\$300	Sale and bareboat back of 3 containerships for 10 years at undisclosed daily rates
I. M. Skaugen	Teekay LNG Partners	\$90	Sale and leaseback of 2x 12,000 cbm multigas carriers for 12 years at a fixed-rate with three five year extension options without fixed price purchase option
✓ West Asia Maritime	Mitsubish Corporation	\$110	Bareboat charter of 2 handymax bulkers for 12.5 years
Shell International Trading & Shipping	Capital Product Partners, Fortis as financial advisor	\$23	Ownership transfer and subsequent continuation of charter of 1x 12,000 dwt product tanker for 2 years at \$13,250/day
Geden Lines	First Ship Lease	\$140	Sale and leaseback of two 2007-built crude oil carriers for 10 years
Vroon Shipping	Icon Capital	\$51	Rumoured sale of 2x 1997 built 1,295 TEU containerships
ETA-Ascon Star Group	SSY Capital as advisor	\$87.80	Purchase and bareboat charter of 4 handysize bulk carriers
Edda Gas	BW Gas	\$32	Sale and 3 year charterback of one 1989 built 27,980-cbm gas carrier

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
Altus Group Ltd							
11% Secured Notes due '13	101.000	10.67%	785	04/01/13	– / –	04/01/10	105.500
Britannia Bulk PLC (BBPLC)							
11% Senior Secured Notes due '11	106.500	8.87%	569	12/01/11	B3 / B-	12/01/09	103.170
Great Lakes Dredge&Dock (GREATL)							
7.75% Sr Sub Notes due '13	96.000	8.67%	550	12/15/13	Caa1 / B-	12/15/08	103.875
Navios Maritime (BULK)							
9.5% Senior Notes due 2014	104.250	8.36%	537	12/15/14	B3 / B+	12/15/10	104.750
Sea Containers (SCR)							
10.75% Senior Notes due '06	50.000			10/15/06	WR / NR		
7.875% Senior Notes due '08	48.000			02/15/08	WR / NR		
12.5% Senior Notes due '09	50.000			12/01/09	– / –		
10.5% Senior Notes due '12	49.000			05/15/12	WR / –		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	103.000	7.52%	477	12/15/13	B1 / B+	12/15/08	104.250
Stena AB (STENA)							
7.5% Senior Notes due '13	100.500	7.33%	461	11/01/13	Ba3 / BB+	11/01/08	103.750
7% Senior Notes due '16	99.000	7.16%	356	12/01/16	Ba3 / BB+	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Secured due '11	97.000	10.30%	756	11/15/11	B3 / B-	11/15/08	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	95.500	9.96%	666	11/24/14	B2 / B	11/24/09	104.500
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Senior Notes due '14	103.000	6.90%	401	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	97.500	6.60%	330	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	105.750	4.50%	264	08/15/13	Ba1 / BBB-	08/15/08	104.750
7.2% Seacor Senior Notes due '09	102.000	5.57%	340	09/15/09	Ba1 / BBB-	any time	
5 7/8% Seacor Senior Notes due '12	98.000	6.41%	347	10/01/12	Ba1 / BBB-	any time	

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
TANKERS							
Berlian Laju Tanker							
7.5% Senior Notes due '14	74.000	14.08%	1,085	05/15/14	– / B	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	102.800	7.65%	380	02/01/19	Baa2 / BBB-	any time	MW + 37.5
Overseas Shipholding Group (OSG)							
8.75% Debentures due '13	104.500	7.73%	458	12/01/13	Ba1 / BB	any time	MW
7.5% Senior Notes due '24	93.000	8.30%	427	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Secured Notes due '12	64.000	23.23%	2,042	03/18/12	B3 / B-	any time	MW + 100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	107.000	6.37%	372	07/15/11	Ba3 / BB+	any time	MW + 50
US Shipping Partners (USS)							
13% Secured due '14	79.000	18.86%	1,559	08/15/14	Ca / CCC	02/15/11	106.500

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