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INSIDE

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The Week in Review

Summer is winding to an end, which on one hand is sad, but on another at least judged by slowly growing business activity shows promise for a dynamic fall. This week concludes 2Q earnings reports, which were almost universally strong, provides several new corporate filings and saw the DnBNOR's Group Chief Executive Rune Bjerke in New York speaking confidently about the bank's position.

For Marine Money it is a final calm before an extraordinary series of regional conferences all of which will host enormous deal flow and business development opportunities. We will be in Monaco for super yachts, Singapore for Marine Money Week Asia, Greece for our Tenth anniversary conference in Athens, New York, Ireland, Miami and Seoul Korea. Every nation has a maritime industry and the marriage of ships and capital is all good. We look forward to seeing all of you at one or more of the events.

Two further items of note from our side: Peder Bogen has now formally arrived at Nordea and before next week's Freshly Minted Nora Huvane will have settled into her new home in Singapore. Congratulations to both.

K-Sea Follows-On

K-Sea Transportation Partners L.P. ("K-Sea") announced last week the pricing of its public offering of 2 million units representing limited partner interests. With **Lehman Brothers** acting as the sole book-running manager, and **RBC Capital Markets**, as co-lead manager, the units were priced at $25.80 with expected net proceeds after expenses of $49.8 million. Proceeds will be used to re-pay existing indebtedness and make construction progress payments on newbuildings. Details of the transaction are shown in the Guts of the Deal below.

Paragon Shelf Offering

Last week, **Paragon Shipping Inc.** filed a shelf offering to issue various securities of up to $250 million to position themselves with the proverbial "dry powder." In addition, the company, through this registration statement, provided for a secondary offering of up to 5,283,288 shares, acquired in a private placement prior to the initial public offering, by a company beneficially owned by its Chairman and CEO, Mr. **Michael Bodouroglou**, and **Loeb Partners**. Details of the offering are shown in the Guts of the Deal on the following page.

Guts Of the Deal - K-Sea Transportation Partners L.P.

Issuer	K-Sea Transportation Partners L.P.
Number of Units	2,000,000
% of Total O/S Units	12.60%
Offering Price	$25.80
Deal Size	$51,600,000
With Over-Allotment	$59,340,000
Primary Shares	All
Dividend Policy	All cash on hand less necessary reserves established by G.P.
Use of Proceeds	$38.6 million to re-pay outstanding indebtedness with the balance to make construction progress payments in connection with its newbuilding program.
Credit Facility	$192.4 million
Cost of Debt	LIBOR + 0.7% to 1.5%
Investment Banks	Lehman Brothers & RBC Capital Markets
Issuer's Counsel	Baker Botts LLP
Underwriter's Counsel	Andrews Kurth LLP
Accountants	PricewaterhouseCoopers LLP
Stock Exchange	NYSE
Ticker	KSP

Guts Of the Deal - Paragon Shipping Shelf Registration

Issuer	Paragon Shipping Inc.
Offering	Up to $250 million of common shares, preferred shares,debt securities, warrants, purchase contracts and units.
Primary Shares	Yes
Secondary Shares	Up to 5,283,288 shares
Selling Shareholder	Innovation Holding (beneficially owned by Michael Bodouroglou) and Loeb Partners
% Retained	Both parties have registered 100% of their holdings
Use of Proceeds	Vessel acquisitions, capital expenditures, repayment of indebtedness, working capital and general corporate purposes
Existing Fleet	3 x Handymax, 7x Panamax & 2x Supramax
Average Age	6.8 years
Management Company	Allseas Marine S.A.
Issuer's Counsel	Seward & Kissel LLP
Accountants	Deloitte Hadjipavlou Sofianos & Cambanis S.A.
Incorporation	Marshall Islands
Stock Exchange	NASDAQ Global Market
Ticker	PRGN

Back to the Future - Genco's New Credit Facility

On Monday, **Genco Shipping & Trading** announced it had received a bank commitment for a new $320 million senior secured amortizing term loan facility. Underwritten by **Nordea Bank Finland Plc**, **Bayerische Hypo- und Vereinsbank AG**, **Sumitomo Mitsui Banking Corporation** and **DnB NOR Bank ASA**, the five year facility is subject to definitive documentation.

Under the terms of the commitment, amounts borrowed under the new facility will bear interest at LIBOR plus a margin of 1.25%, which can decrease to 1.20% after December 2009 if the company meets certain financial benchmarks.

The proceeds will be used to finance the previously announced acquisition of six drybulk newbuildings, including three 170,500 DWT Capesize vessels and three 32,000 DWT handysize vessels, built in Korea at a cost of $530 million.

As **Mr. Wobensmith** points out, "the new facility highlights Genco's position as a world-class shipping company with the ability to raise capital during a challenging credit market and underscores our leading reputation among an expanding base of global shipping institutions."

In short, good companies can get deals done albeit at more historic normalized spreads and leverage with amortization.

Market Commentary

DnB NOR Chief Bullish
Expansion Set – Lending Grows

It is always a pleasure to hear from someone with a fresh and confident outlook, and such was the happy occasion when the Norwegian American Chamber of Commerce presented **Rune Bjerke** the Group Chief Executive of **DnB NOR** at an early evening, late summer event in New York. Mr. Bjerke joined the Bank leaving the successful Hafslund ASA where he was CEO. And as he noted the switch to banking left some of his friends perplexed it was the sort of challenge that appealed even though his start date approximately coincided with the start of the Sub Prime crisis.

By then DnB had set out to achieve 20 billion NOK by 2010 growing from 15 billion in 2007. Not many banks would exude the confidence today the Mr. Bjerke and DnB do. Optimism is warranted as 2Q 2008 income was up 14% achieved by growth in loans!

Confident that the bank's lack of exposure to the sub-prime mess, and no troubling liquidity facilities, along with their ability to steadily increase pricing and their identified areas of expansion will enable the Bank to achieve the targets set out in 2007, Mr Bjerke made some thoughtful macro economic comments worth relating. After all it is not often one sits with a head of a major bank:

1. He believed that the US was further along in dealing with the sub-prime crisis, though by no means out of the woods, but because it has one fiscal watchdog, the Fed, it was in better shape currently than Europe where he noted Denmark is in a recession

and several economists would say that so was all of Europe. For Europe the problem is slightly more complicated because as a grouping of Nation States there is no one strong fiscal policy head to alter tax policy or lower interest rates as two examples.

2. He noted that estimates of sub-prime loss totals are still wildly uncertain varying from $520 billion in financial institution losses to a whopping $3,500 billion!
3. He noted that while the losses themselves are enormous, worse has been the psychological affect and distrust that has arisen among financial institutions themselves.
4. He did predict that there would ultimately be new regulation of financial institutions especially with what they can or cannot do off balance sheet.
5. He did not think governments could allow a "Bear Stearns" sized institution to fail due to the systemic repercussions. That was not to say that the equity behind such institutions should or would be aided. In that light he mentioned Fannie and Freddie.

Closer to home the DnB story was bullish despite the global environment. While savings were flattening at the bank and their own cost of borrowing is up slightly, they have been able particularly within their international business and client network to increase their pricing. Mr. Bjerke said pricing within Norway had not really moved up firstly because the Norwegian economy is still so strong that sub-prime means more when it comes to beef quality than financial markets and the local Norwegian banks have not increased their pricing and their equity is not yet demanding they do so. Still DnB enjoys a most strong position at home as does **Nordea** in Finland, **Fortis** in Belgium and **Den Danske** in Denmark. In fact Norwegian clients account for 85% of the banks revenues.

But internationally where the bank is catering to core competencies in shipping, energy and fish farms and is expanding with new offices scheduled for Athens, Chile and Mumbai, and where clients do understand the pressures from the sub-prime crisis pricing has moved up as has lending. Corporate lending is up 30% this year and loans are showing a 19% growth rate. Outside growth is clear-

Cash Flow Multiples by Vessel Type

			EBITDA Multiple			
Ship Type	**Sub-type***	**Charterfree Value (US$)**	**Spot**	**1-year TC**	**3-year TC**	**2003-06 Average Spot**
TANKER						
VLCC	Modern 300,000 dwt	$165,000,000	8.3	5.7	7.1	7.6
	Vintage 250-285,000 dwt	$45,000,000	2.4	2.2	-	2.4
Suezmax	Modern 150,000 dwt	$105,000,000	4.0	5.8	7.2	5.9
Aframax	Modern 95-105,000 dwt	$79,000,000	4.6	5.6	7.3	6.1
	Mid-aged 95-105,000 dwt	$64,000,000	3.8	10.8	6.2	5.4
Clean Product	Modern 70-75,000 dwt	$60,000,000	2.8	6.0	7.0	5.6
	Mid-aged 30-35,000 dwt	$37,000,000	7.1	-	-	4.6
Dirty Product	Modern 45-47,000 dwt	$54,000,000	3.9	7.3	7.7	5.2
BULK CARRIERS						
Capesize	Modern 170,000 dwt	$155,000,000	4.0	3.9	5.5	7.2
	Mid-aged 150,000 dwt	$116,000,000	3.5	2.9	4.1	6.7
	Vintage 150,000 dwt	$92,500,000	2.8	4.7	-	5.4
Panamax	Modern 73,000 dwt	$89,000,000	5.9	3.9	4.8	9.7
	Mid-aged 72,000 dwt	$77,500,000	5.2	3.4	4.2	8.6
	Vintage 60,000 dwt	$48,000,000	3.7	2.7	4.1	6.1
Handymax	Modern 52,000 dwt	$73,500,000	4.8	4.9	5.1	9.2
	Mid-aged 42-45,000	$62,000,000	4.7	4.1	4.3	7.9
Handysize	Modern 25-30,000 dwt	$54,000,000	-	4.4	6.1	-
	Mid-aged 25-30,000 dwt	$46,500,000	-	3.9	5.4	-
CONTAINER**						
	Mid-aged 3,500 teu	$48,300,000	6.0	-	-	5.9

**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.

ly a target and with a compliment to the NY team he noted that today clients are knocking on their doors. The bank enjoys liquidity, capital and a quality focus at a good time. "The potential for the future is good if we do it right." That 20 billion NOK sounds money good.

Finding Value

These are challenging times for Jones Act tanker owners in general and in particular for **U.S. Shipping Partners L.P.** ("USSLP"), which is in the midst of negotiations with its lenders seeking relief from certain loan covenants while exploring strategic alternatives to enhance shareholder value.

In the midst of dealing with these issues, the company announced last week that **Paul Gridley**, the partnership's chairman and CEO, would relinquish his CEO role. **Ronald O'Kelley**, a director of the partnership's general partner, will assume the role of President and CEO. Mr. Gridley commented that Mr. O'Kelley "…is a seasoned and well-respected veteran in the financial and business arena and brings extensive experience and knowledge in global finance and business management. Ron has tremendous experience in managing companies undergoing difficult market challenges. At this critical juncture, we have determined that USSLP is best led by an executive having this skill set."

Also, last week, the company reported financial results for the 2nd quarter. For the first half of the year, the company incurred a net loss of $10 million versus an $8.2 million profit for the comparable period in 2007 despite an almost 16% increase in revenues. Operating income was severely impacted by the doubling of voyage expenses as all but one of the partnership's ITBs began to operate in the spot market during the first half of the year. The results reflect both market conditions and the partnership's aging on the water fleet, which on average exceeds 22 years of age.

Marine Money "Fair Value" Table for Shipping Equities

Company	Price*	NAV	P/NAV	Marine Money's "Fair Value"**	Difference from Actual Price
Aries Maritime Transport	$3.31	8.96	37%	$6.57	$3.26
B+H Ocean Carriers	$10.75	25.87	42%	$18.96	$8.21
Teekay Shipping	$34.87	64.29	54%	$47.11	$12.24
Overseas Shipholding Group	$68.03	120.48	56%	$88.28	$20.25
d'Amico International Shipping	€2.28	3.91	58%	$2.86	€0.58
Tsakos Energy Navigation	$34.57	59.62	58%	$43.69	$9.12
DHT Maritime	$9.12	14.21	64%	$10.41	$1.29
Arlington Tankers	$18.40	28.17	65%	$20.64	$2.24
TORM	$34.06	50.80	67%	$37.22	$3.16
Globus Maritime	£4.15	6.24	67%	$4.57	£0.42
Danaos Corporation	$20.44	30.55	67%	$22.39	$1.95
Ship Finance International Ltd.	$27.61	39.75	69%	$29.13	$1.52
General Maritime	$24.09	33.98	71%	$24.90	$0.81
Eagle Bulk Shipping	$26.44	36.58	72%	$26.80	$0.36
Goldenport Holdings	£3.20	4.34	74%	$3.18	-£0.02
Hellenic Carriers	£2.22	3.00	74%	$2.20	-£0.02
Seaspan Corporation	$25.46	33.43	76%	$24.50	-$0.96
Excel Maritime	$33.59	39.51	85%	$28.95	-$4.64
Omega Navigation	$14.40	15.94	90%	$11.68	-$2.72
StealthGas	$16.74	18.30	91%	$13.41	-$3.33
DryShips	$73.40	79.51	92%	$58.26	-$15.14
Genco Shipping & Trading	$61.33	66.12	93%	$48.45	-$12.88
Nordic American Tanker Shipping Ltd.	$34.60	36.11	96%	$26.46	-$8.14
Knightsbridge Tankers Ltd.	$28.02	26.86	104%	$19.68	-$8.34
Diana Shipping	$29.25	27.14	108%	$19.89	-$9.36
		Average:	**73%**		

**Price data current as of closing on August 21, 2008*
***Based on current average P/NAV*
Compiled based on Jefferies & Company, Inc. Energy Group Estimates, Marine Money Research, Company information

As the partnership explains, "Market conditions for Jones Act petroleum tankers remained very challenging in the 2nd quarter of 2008. Although our chemical business recovered somewhat in May and June following a weak April, the effects of high oil prices on both refining activity and consumption of refined products caused a sharp drop in spot market demand for tanker transportation in our core market."

As bad as current market conditions are, the company's Achilles heel is its fleet. The partnership saw the issue of an aging fleet early on and took the right steps by undertaking a massive fleet replacement program. However the huge capital expenditures combined with a weak market have taken their toll. A critical problem, as mentioned earlier is the fleet age. Leaving aside the OPA deadlines for the moment, oil companies are hesitant to charter vessels over 20 years of age leaving them to operate spot. Unfortunately, in this instance, with little demand the company is currently employing three of its ITBs in the PL 480 trades moving grain for humanitarian organizations.

With hindsight always being 20/20, the choice of the MLP structure given the age of the fleet further complicated the company's ability to finance the replacements. With an obligation to pay out its earnings as a dividend, it lacked sufficient equity on its own to invest in the project and investors were not amenable to a follow-on offering given its dilutive nature. This led the company to form the creative joint venture with the **Blackstone Group**.

We understand that there is at least one prospective buyer who is in the process of inspecting the fleet. Except for the new ATB, the existing fleet, in our estimation, can mainly be discounted. Any new purchaser would have to assess whether the contribution of the fleet, particularly the ITBs, warrants continued operation for its remaining life. Sale is out of the question as the only purchasers would be their competitors. Hence the value lies in the newbuildings and the question is whether that can be unlocked. Of the four ATBs under construction, only three are firm. And although the company has contracted for nine product tankers at **NASSCO** financing has only been arranged for the first five through the joint venture with affiliates of the Blackstone Group which controls 60% of that joint venture. Will a new buyer be interested in stepping into USSLP's shoes for its 40% interest or try to negotiate with Blackstone to buy out there share? Given current market conditions, one can only wonder how Blackstone views its investment?

Ultimately, the question is whether any new buyer can see the light at the end of the tunnel and see value in these assets in the long-term.

U.S. Shipping Partners L.P - Fleet List

Vessel	Type	DWT	Built
ITB Jacksonville	ITB Unit	48,067	1982
ITB Groton	ITB Unit	48,067	1982
ITB New York	ITB Unit	48,067	1983
ITB Baltimore	ITB Unit	48,067	1983
ITB Philadelphia	ITB Unit	48,067	1984
ITB Mobile	ITB Unit	48,067	1984
Chemical Pioneer	Parcel Tanker	34,930	1968/1983
Charleston	Parcel Tanker	48,075	1983
Sea Venture	Parcel Tanker	18,900	1972/1983
Houston	Product Tanker	32,572	1985
ATB Freeport	ATB Unit	19,999	2007
Under Construction			
3 x ATB	ATB Unit	19,999	2008-9
9 x Tankers	Product Tankers	49,000	2009-14

Analyst Bits and Pieces

After noting **Eagle Bulk**'s strong 2nd quarter performance, **UBS**' **Rick Paterson** commented in his research piece entitled, *Prisoner of the BDI*, that "(u)nfortunately, none of the above matters much in the current environment. Dry bulk stocks trade on three things: i) the intrinsic financial performance of the companies; ii) the direction of the overall stock market; and iii) typically a strong correlation with the BDI. It's the last one that's the source of current frustration. The BDI has been falling since June and that's posing too much of a headwind, even for best-in-class companies like Eagle." We remain constantly puzzled by the fact that astute investors link a volatile index with a low-beta stock with locked in revenues and earnings.

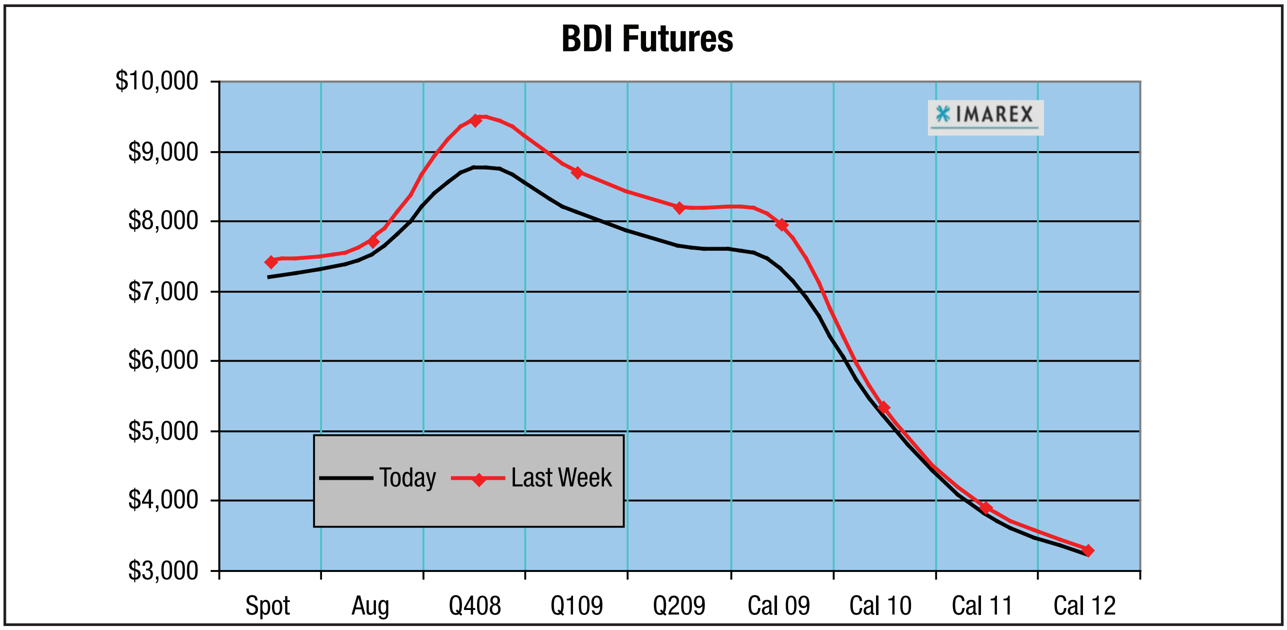
In another short note, **Ole Slorer** of **Morgan Stanley** has taken a view that the offshore drillers, the tankers, and the dry bulk stocks in his coverage universe signal that we are close to done with the current energy and basic materials sell-off. In fact, he believes a conservative case would be that we have a short-term tradable rally.

He attributes the fall to the fact that "natural gas has collapsed while the speculative money flows appear to have reversed their long bias in the commodity sector, sending operationally levered sub-sectors like shipping and offshore drilling to established trough levels.

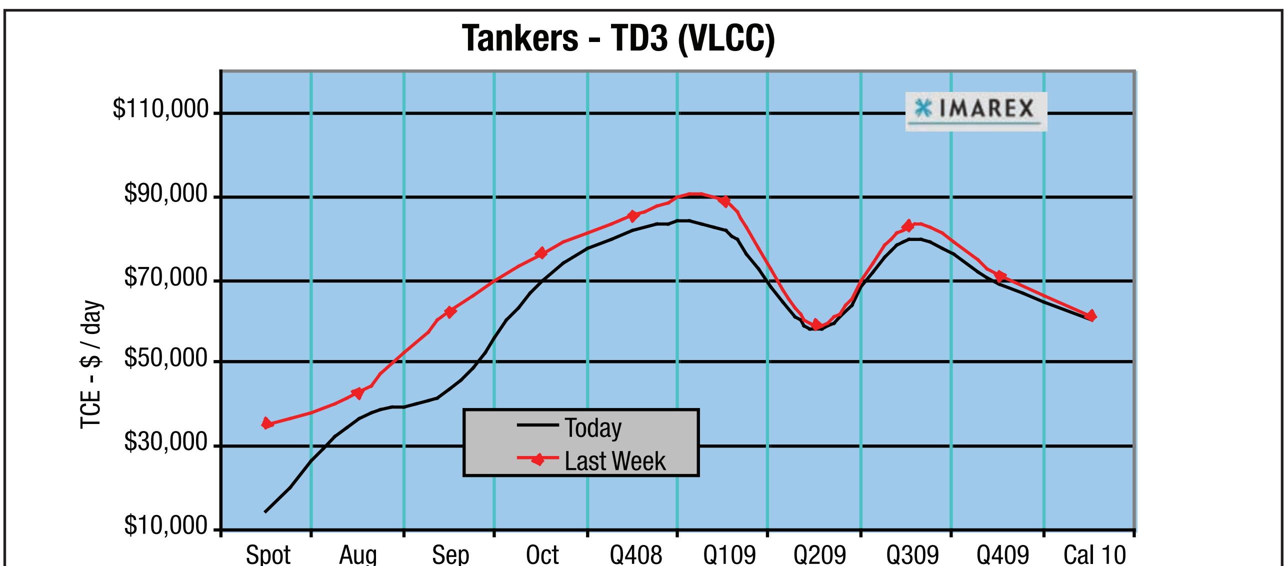
His concludes that "the structural supply driven thesis for oil will become evident going into the fall, while the contango in the dry bulk and tanker markets signals robust Asian GDP outlook.

Back to the Futures

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



Though most reports show mixed levels of activity and sentiment, it appears last week's rate rally was short lived. The indices have begun another mild slide on a simple supply and demand imbalance. While the bulls remain poised for a strong Q4 – the potential skunk at the picnic is the record high 73 million tons of ore stockpiled in China. As long as this much inventory is lying around the Middle Kingdom, China will have the option of holding off on ore purchases at any given moment. Those looking for a relatively stable market will need to see these stockpiles whittled down before they become comfortable. Futures volumes have been good, though today's prices remain lower than those from one week ago. If market sentiment for Q4 is accurate – we will eventually see a persuasive turn north in the physical market that represents a sustainable rate surge.



*** 2009 TCE rates assume a 36% increase in the TD3 flat rate. 2010 TCE rates assume the same flat rate as 2009.

We are well past the debate of the half-full versus half-empty glass of water – as the glass appears very much empty at the moment. We had been hearing of various price floors that should have prevented the market from falling to where it is today – but those barriers are behind us now and the rate atmosphere is less than pretty. VLCCs on the AG/East route are earning about $10-12,000/day in TCE, a far cry from the $180,000/day seen only weeks ago. The collapse of near-term sentiment has brought a downward revision to the entire forward curve – though expectations of a seasonal boost towards the end of the year remain in place. Further consternation for 2009 can be readily found when the topic of the orderbook is raised. Thursday's FRO earnings release disappointed most investors – though there seem to be more than a few Fredriksen loyalists who refuse to surrender their shares. While today's market paints a bleak picture, Frontline investors who have held firm over the years have been well rewarded.

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
★	Genco Shipping and Trading		$530	6 drybulk newbuildings	From Lambert, Northville, Providence and Prime Bulk Navigation to be delivered through 4Q 2009
	Marathon Acquisition Corp	Jefferies, Citi	$988	Global Ship Lease	Acquisition by AMEX listed SPAC from CMA CGM; Approved
	BW Gas		Circa $2,000	40 ship LPG fleet	For Sale; Potential buyers to inclde Solvang, Stolt-Nielsen, Maersk, OSG and John Fredriksen
	European Bank for Reconstruction and Development		$120	3.8% in Far Eastern . Shipping Co	Minority stake in Russian container company
	General Maritime	UBS for GMR, Jefferies for ATB	$283- $300	Arlington Tankers	Each GMR share to receive 1.34 shares of new entity; Each ATB share to receive 1 new share
	Hapag-Lloyd	Citi, Deutsche, Greenhill; JP Morgan for NOL as potential buyer	Circa $6,000	For Sale	Hamburg consortium bidding against NOL
	Former ACL executives Mark Holden and Richard Mitchell	Arcapita Bank		MRH Holdings	Diversified transportation holding company with plans to spend $1.5bn in transportation sector acquisitions
	GC Rieber Shipping		$23	Hexio; holding company to monitor oil and gas fields	With StatoilHydro Venture and Reservoir Innovation through subsidiary Octio Geophysical
✓	Sinotrans			China Yangtze Transpot Group	Pending approval from China's state assets regulator
✓	Hyundai Mipo		$744	CJ Investment & Securities, CJ Asset Management	Plans to acquire 75% of CJ Invesment & Securities and 7.6% of CJ Asset Management

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
	Titan Shipyard Holdings		$25	1.00%	2013	Convertible notes exchangeable for up to 5% of Titan Shipyard issued share capital	Done
	Grupo TMM				2028	3rd tranche of Mexican Trust Certficates for vessel purchases	
	Master Marine	DnB NOR	EUR 60	3 m EURIBOR +12%	2011	Senior secured 2nd priority pledge	Done
	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

Equity Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

	Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
★	K-Sea Transportation	Lehman Brothers, RBC Capital Markets	$57	2 million unit public offering with 300,000 share overallotment option; Net proceeds to pay off debt and fund construction of new vessels	Planned
✓	Pacific Shipping Trust	UBS	$92	Planning a non-renounceable preferential offering of new units	In Progress
	Paragon Shipping		$250	Shelf registration to periodically issue common shares, preferred shares or other securities	Filed
	Sealink International	AmInvestment Bank	$43	IPO in Malaysia priced at RM 1.25 per share and oversubscribed by 0.03 times	Done
	SeaDrill		Undisclosed	Acquired another 2.4 million SapuraCrest Petroleum shares raising stake to 19.7%	Done
✓	Marco Polo Marine		$5	Sold 18 million new shares or 6.7% of existing paid-up capital at SGD 0.346 per share	
✓	Trada Marine	PT Danatama Makmur and PT HD Capital	$54	Indonesian tanker and FPSO company seeking an IPO in Jakarta via a sale of 45.81% stake btwn Rp120 to Rp130 per share	In Progress
✓	Penguin International		$10	Sold 88 million placement shares or 16.7% of enlarged capital at SGD 0.157 per share	
	Svithoid Tankers		$9	Rights issue; Additional $10 million second tranche expected to be raised in 2009	Announced
	Frontline	Carnegie, Fearnley Fonds, DnB NOR, Dahlman Rose	$210	3 million new shares at NOK 37 per share	Priced
	Navios Maritime Acquisition	JP Morgan, Deutsche Bank, S. Goldman Advisors	$253	25.3 million share SPAC sponsored by Navios at $10 per share; Overallotment of 3.3 million shares exercised	Done
✓	Far Eastern Shipping Co (FESCO)		$767	Plans to sell 590.25 m new shares or 25% of its share capital to fund acquisitions	In Progress
	Eitzen Maritime Services	Fondsfinans ASA, Kaupthing ASA, Orion Securities AS	$50	The Private placement at NOK 3.0 per share, fully underwritten by Camillo Eitzen & Co., to fund acquisition of Seven Seas Shipchandlers	In Progress
	Seawell	Pareto, DnB NOR Markets	$39	Private placement of 10 million shares at NOK 19.50/share to part finance the company's recent acquisitions and for working capital	Done
	Teekay Offshore Partners	Citi, Merrill Lynch, Lehman Brothers	Up to $162	Follow-on offering of 7million untis	Priced
	Britannia Bulk	Goldman Sachs, Banc of America, Dahlman Rose, Oppenheimer	Up to $144	NYSE IPO priced below range at $15 per share	Priced
	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	Hadjioannou-led 10 million share IPO with fleet of 11bulk 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 overallotment option	Closed

Bank Debt Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★ GMMOS Group	Standard-Chartered Bank, Noor Islamic Bank	$46	8 year Shari'a compliant financing facility to refinance, construct, and purchase 12 offshore service vessels
★ Neptune Orient Lines	BTMU, Citi, HSBC, ISP, JP Morgan, Mizuho, Natixis, OCBC, Societe Generale, SMBC, UOBH	$6,000	1 year bridge loan with all-in pricing; Indicative pricing at LIBOR + 150-180; To bid for Hapag-Lloyd
★ Genco	Nordea, HVB, SMBC, DnB NOR	$320	5 year senior secured amortizing term loan at LIBOR + 120- 125 bps concurrent with acquisition of 6 newbuilds
Nakilat (Qatar Gas Transport)	Syndicate of international banks; SMBC as financial advisors	$1,500	Plans to borrow further $1,000 in next 18 months; To finance 54 LNG tankers
Stolt- Nielsen	Citi, Deustche Bank, Fortis	$625	16 yr pre- and post- delivery financing for 8x 43,000 dwt South Korea parcel tanker newbuildings
✓ Yantai Raffles Shipyard	ABN AMRO	$145	3 year credit for working capital
Beluga Shipping	Dresdner Kleinwort as mla, Helaba, Sparkasse Bremen, . Dexia, M.M. Warburg & Co	$362	Pre-Delivery-, Equity-Bridge- and Post-Delivery-Financing for 6x 19,700-20,000 dwt heavy lift carrier vessels for delivery in 2010-2011
✓ Samsun Logix Corporation	Shinhan Bank	$53	
✓ Lotte Sun Shipping	Shinhan Bank	$63.75	4.5 year term loan
✓ Precious Shipping	DnB NOR as mla, Kasikornbank as lead arranger, Calyon, BTMU, ING	$398	10 year credit facility to finance the construction and acquisition of 15 vessels from ABG shpyard

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
Pemex	ICP Capital as arranger	$120	Purchase and 10 year bareboat back of 2x MR product tankers with purchase option at end
Chang Myung	Koenig/Scorpio	$119.50	Sale and leaseback of 2008-built 170,000 dwt bulker for 5 years at $48,000/day
Teekay Corporation	OPCO	$106	Plus assumption of $90m debt for 2x 2008-built lightering tankers on 10 year fixed rate charter to Teekay JV Skaugen PetroTrans
✓ 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

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	10.65%	798	04/01/13	– / –	04/01/10	105.500
Great Lakes Dredge&Dock (GREATL)							
7.75% Sr Sub Notes due '13	94.000	9.20%	613	12/15/13	Caa1 / B-	12/15/08	103.875
Navios Maritime (BULK)							
9.5% Senior Notes due 2014	96.500	10.26%	704	12/15/14	B3 / B+	12/15/10	104.750
Sea Containers (SCR)							
10.75% Senior Notes due '06	48.000			10/15/06	WR / NR		
7.875% Senior Notes due '08	45.000			02/15/08	WR / NR		
12.5% Senior Notes due '09	45.000			12/01/09	– / –		
10.5% Senior Notes due '12	46.000			05/15/12	WR / –		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	100.500	8.32%	572	12/15/13	B1 / B+	12/15/08	104.250
Stena AB (STENA)							
7.5% Senior Notes due '13	99.000	7.73%	468	11/01/13	Ba2 / BB+	11/01/08	103.750
7% Senior Notes due '16	96.000	7.66%	413	12/01/16	Ba2 / BB+	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Secured due '11	94.000	11.52%	894	11/15/11	B3 / B-	11/15/08	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	93.500	10.44%	722	11/24/14	B2 / B	11/24/09	104.500
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Senior Notes due '14	99.000	7.96%	480	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	95.000	7.13%	391	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	104.750	7.54%	548	08/15/13	Ba1 / BBB-	09/22/08	104.750
7.2% Seacor Senior Notes due '09	100.500	6.70%	462	09/15/09	Ba1 / BBB-	any time	
5 7/8% Seacor Senior Notes due '12	95.000	7.31%	451	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	70.500	15.44%	1,230	05/15/14	– / CCC+	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	103.200	7.59%	378	02/01/19	Baa2 / BBB-	any time	MW + 37.5
Overseas Shipholding Group (OSG)							
8.75% Debentures due '13	104.500	7.69%	463	12/01/13	Ba1 / BB	any time	MW
7.5% Senior Notes due '24	92.000	8.43%	446	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Secured Notes due '12	60.000	26.52%	2,385	03/18/12	Caa1 / B-	any time	MW + 100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	104.000	7.31%	482	07/15/11	Ba3 / BB+	any time	MW + 50
US Shipping Partners (USS)							
13% Secured due '14	61.000	26.29%	2,311	08/15/14	Ca / CCC	02/15/11	106.500

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