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The Week in Review

Capital Has a Price

Last week, we covered **Justine Fisher's** presentation, which had an interesting slide on financing. In it, she described the current period as one of capital delayed rather than denied. She also highlighted the creativity of financiers and finally that capital eventually finds its way to profitable markets. We believe we found an example that confirms her theses as well as highlights the fact that alternative financing will play a major role in unraveling the current credit crisis. We note up front that it does have a price.

A Norwegian K/S arranger announced successfully closed last week a sale-leaseback transaction with an owner of small chemical tankers. A K/S company agreed to purchase three vessels for \$22.0 million and bareboat charter them back for 8 years. The vessels were built in 2002 and 2003 and include two 3,500 DWT and one 8,000 DWT.

With the purchase obligation of \$5.5 million at lease termination, the transaction has an IRR of approximately 16%, a cash-on-cash return of 21% and an equity payback in four years.

Pretty straightforward until you realize the purchase price is approximately 50% of today's fair market value. On the other hand, this is not a bad deal considering the banking community in this Asian country has basically shut down with little if any ship lending taking place.

Liquidity Event

In these difficult times, it is a pleasure to report on a positive "liquidity event." Last week, **Northern Shipping Fund I LLC** opened its doors to business having completed a first closing of \$112 million in equity. The company expects to complete a second closing within a few months.

With lending from all but a few banks virtually frozen, the sponsors' timing could not have been more propitious. Being liquid in these times as well as having an ability to underwrite transactions will allow the fund to have the pick of the deals out there and, as can be seen from the above article, a new entrant, with capital and no exposure, may hold all the cards.

By way of background, some history is in order. After 10 highly successful years, **Northern Navigation International Ltd.** ("Northern Navigation") and **DVB Bank**, the partners in **Navigation Finance Corporation** ("NFC"), decided last April to unwind their relationship going forward based upon their different visions for the company's future. Nevertheless, they will remain partners in a number of existing funds.

Desirous of continuing their success, Northern Navigation together with **Pacific Star Shipping Fund LLC** ("Pacific Star"), as sponsors, formed Northern Shipping Fund I ("NSF I") for the purpose of investing in the maritime and offshore service sector. Specifically, the company will engage in the business of providing structured finance and private equity products and will utilize lease (bareboat), mezzanine financing, time charter and other asset-based structures for its investments. As a provider of alternative financing, NSF I will be well positioned to provide financial solutions by providing or topping off equity while carefully structuring the transactions to raise the necessary bank debt on a non-recourse basis.

The fund has an excellent pedigree in terms of sponsorship. A privately held company, Northern Navigation is controlled by the Lorentzen family and earned its reputation as a successful shipowner but in recent years has moved its focus to financial investments in shipping. As mentioned earlier, the company originated the NFC concept and acted as a general partner in the NFC shipping funds. From inception, the **NFC Shipping Funds** raised 8 investment funds that invested in over 200 vessels with a gross acquisition cost that exceeded \$3 billion utilizing \$465 million in equity. During this period, the funds reported internal rates of returns for its investors in excess of 30%.

Represented by **Doug MacShane** and **Christine Tan**, Pacific Star, the other sponsor, is an affiliate of Strategic Shipping, Inc., the parent of **MTMM Group**. MTMM was formed in 1980 as a Singapore based brokerage company which expanded into an operator of chemical and product

tankers under the **Chembulk** name. That company was successfully sold last year. Today, it continues to operate **Strategic Bulk Carriers**, which operates handy and handymax bulk carriers worldwide. The group expects to build or purchase operations in other segments.

In addition to the sponsors, NSF I has a well-known group of investors consisting of entities affiliated with well-respected shipping families from the United Kingdom, India, Norway and Greece. NSF I takes great pride that many of their investors were once clients who believe and understand the value that can be created by alternative financiers such as NSF I.

The investment manager will be **Northern Fund Management Bermuda Ltd.** (“Northern”) The principal employees are **Sean Durkin, Sybren Hoekstra, John Hartigan** and **Jan Erik Wahl**.

Mr. Durkin, who was previously with NFC and was Northern Navigation’s CFO, will serve as President.

Previously the technical director for NFC, Mr. Wahl will serve in the same capacity with Northern.

Both Messrs Hoekstra and Hartigan have extensive ship finance experience. Mr. Hoekstra was previously with DVB Bank, where he ran the New York office and was responsible for the Americas, will serve as the Senior Investment Manager. Mr. Hartigan was most recently with **Bank of Ireland** in the credit department but prior to that he served in the shipping departments of BOI

and DVB. Mr. Hartigan will fill the role of Senior Investment Manager in the new company.

Could there be more exquisite timing? With credit markets nearly illiquid and shipping markets feeling the impact of a market slowdown, opportunities should abound. As their neighbors, we expect to hear the phones ringing off the hook. We wish them every success in their new venture.

Ninja Takes on Credit Markets

On Tuesday, **d’Amico International Shipping S.A.** (“DIS”) announced that its operating subsidiary **d’Amico Tankers Limited (Ireland)** (“DAT”) had concluded a term loan facility of up to ten billion Yen (~\$95 million). The facility was arranged by the **Mizuho Corporate Bank Ltd.**, which is the market leader of the “Ninja Loan” market, and has been syndicated to a pool of Japanese primary banks and leading financial institutions. The proceeds of the loan will be used to acquire Japanese product tankers for which DAT has purchase options (4.5 vessels) and/or the acquisition of other product tankers (12.3 on order).

The facility is for ten years and bears interest at LIBOR for Japanese Yen plus a margin of 100 – 125 basis points depending on the financed vessels loan to value.

According to Marco Fiori, CEO of DIS, “the loan arranged by Mizuho is, as far as we know, the first syndicated ship finance for a non-Japanese shipping company arranged in Japan...”

Market Commentary

Make Me Whole!

Banks in the United States have long operated under a set of rules called Know Your Customer. The current liquidity crisis has turned the table requiring borrowers worldwide to know their lenders. The law of supply and demand has raised the cost of funding prohibitively and as banks try to raise funds daily to meet their obligations they are faced with the unknown.

Historically, the loan agreements between borrower and lender provide for an interest rate comprised of a base rate, in almost all cases LIBOR, plus a margin. LIBOR was a proxy for the bank’s cost of funds even though most banks borrowed below that rate keeping the difference as incremental margin. With the advent of Basle II, the concept of base rate had to expand to allow for regulatory or solvency issues. Today with most banks borrowing above LIBOR, the concept of a market disruption clause is gaining credence. Under this

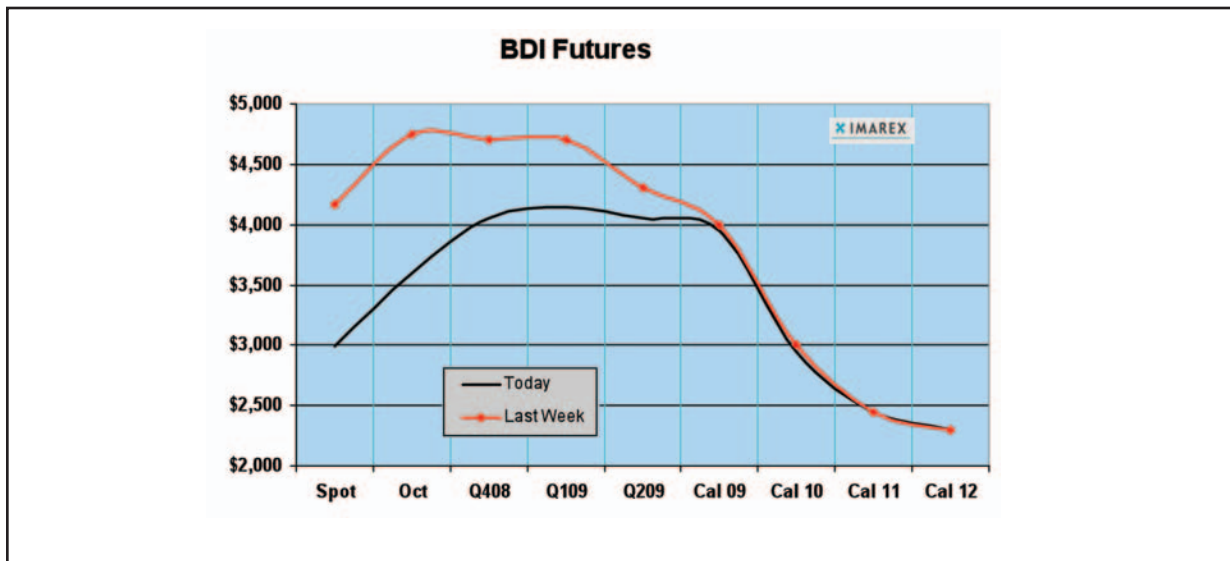
clause the banks are seeking to pass on their actual cost of borrowing to the borrowers. This is critical as the banks are taking losses as they fund their LIBOR based commitments. At the time of this writing, we understand Scandinavian, German, Japanese and other banks are all trying to utilize the market disruption clause.

Going forward, it is likely that banks’ cost of funds will vary based upon their creditworthiness with stronger banks getting cheaper funding. It may well pay borrowers to shop around.

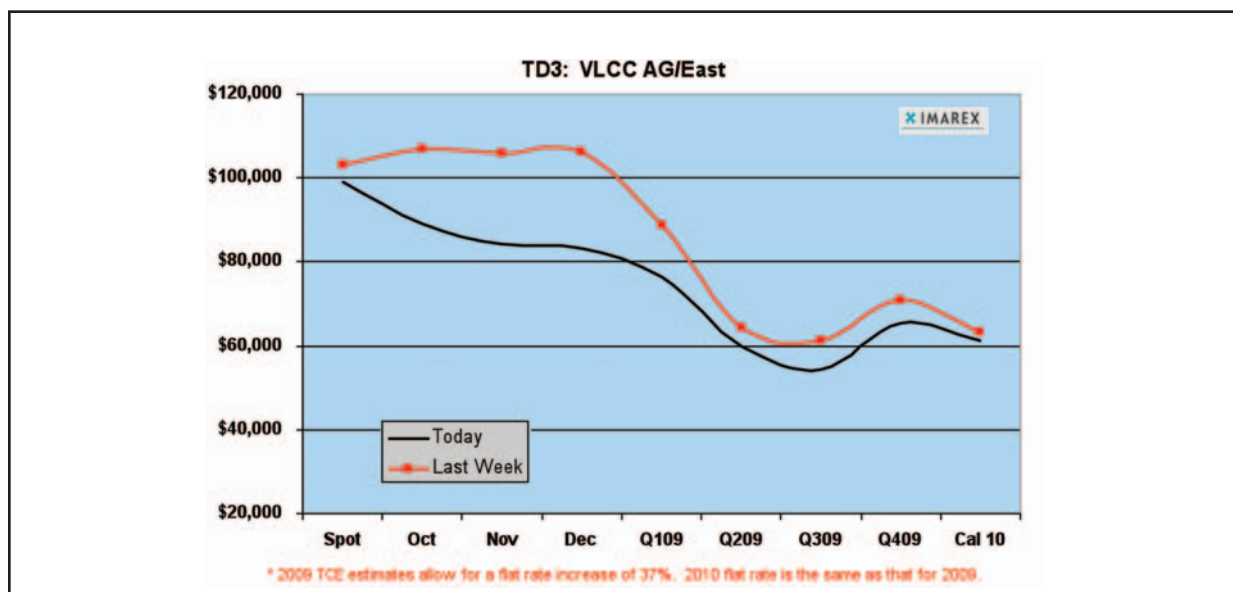
To provide a perspective, we heard that if you had cash available early Tuesday morning you could earn 8% over night. By 4 PM, the offered rate was 0.5% reflecting satiety. Banks are competing for deposits out of fear that they will be unable to access the short-term debt markets.

Back to the Futures

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



Signs of hope have recently emerged in the dry bulk sector. We have moved from a steady torrent of negativity to an occasional ray of hope. The futures markets have increased two consecutive days and yesterday we saw the indices show very slight gains for the first time in over a week. Talk of period demand has allowed sentiment to become less skeptical. The major issue at hand, however, remains the same: What is China going to do? The Olympics merged into the para-Olympics which merged into a lengthy holiday. All the while – shipments into China were minimized. All eyes are currently focused on what level of demand we end up seeing from the Middle Kingdom next week. The equities have fared even worse than the physical and futures sectors, as they have been caught in the pernicious headwinds of the broader market.



The tanker sector appears to have peaked for the time being as the fixing of October liftings from the AG are winding down. VLCCs on the benchmark AG/East route are earning about \$100,000/day – and no one is complaining. If Owners can keep rates close to these levels for the near term, November demand should provide a platform for further rate increases. Macro concerns, however, appear to be slowly weighing on sentiment. Economic forecasts become more foreboding at each revision – and this of course reduces demand estimates for crude. With the price of crude coming off, the possibility of an OPEC production cut becomes palpable. The 2009 orderbook doesn't help. The forward curve for the balance of Q4 has moved from flat to backwardated, implying that expectations for a Q4 rally have faded. Global economic turmoil has had a negative effect on all aspects of the tanker universe – as can be seen in precipitous declines in tanker equity prices.

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
📅 Hapag-Lloyd	Citi, Deutsche, Greenhill, HSH; JP Morgan for NOL as potential buyer	Circa \$6,000	For Sale	HSH Nordbank to join Hamburg's Albert Ballin consortium bidding against NOL ; Decision expected mid October
Goldman Sachs			Yamamoto Kayun	Full acquisition of Japanese shipowner
Conbulk		\$262	10 feeder containerships	6 from Palmosa in exchange for stock and repayment of debt, 4 from Tsakos-managed companies for cash/stock combo
George Economou		\$617	TOP Ships	Short term exclusivity agreement ending October 8/08 to explore acquisition for \$6/share, a 50%+ premium
Pacific Transportation Asia Fund		Up to \$650	20-25 products/chemical tanker fleet	Asian arm of Credit Agricole; To be financed through existing \$250m with plans to raise further \$400m
Liberty Shipping Group	Jefferies	\$308	International Shipholding Group	Offer for all outstanding shares of the Company's common stock for \$25.75 per share, in cash
Oceanaut		\$352	3 panamaxes, 1 supra-panamax from Irika Shipping	On 3.3 yr average charters to Cargill, COSCO and MOL; To be financed by existing loan proceeds
Seanergy Maritime	Maxim	\$400- \$450	6 Restis bulk carriers	Proposed fleet acquisition and merger of SPAC with Restis interests; Approved
Tailwind Financial			20 bulkers from GrandUnion	Reverse merger of blank-check Tailwind and shipping JV; Grand-Union to head remaining company

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
★ Hanjin Shipping	Hana IB Securities, KB Investment, Korea Development Bank	\$169	7.00%	2011	Planned KRW 200bn bond sale	Early stages
IM Skaugen	Fearnley Fonds	\$35	10.50%	2011	To finance repurchase of existing bonds	Done
✓ Syarikat Borkos Shipping	Bank Muamalat Malaysia Bhd	\$108			Islamic medium term notes	In Progress
✓ 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 Certificates 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

Equity Deal Table

★ = New

✎ = Updated

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

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
✎ Conbulk Corporation		\$262	Arcade SPAC to acquire fleet of 10 feeder service containerhips	Early Stages
✓ Otto Marine	UOB, Credit Suisse		Planning a listing in Singapore	In Progress
✓ KS Energy	Kim Eng Securities	\$122	Proposing a 2 for 5 rights issue to enhance capital base and support business expansion	In Progress
✓ K-Sea Transportation	Lehman Brothers, RBC Capital Markets	\$57	2 million unit public offering with 300,000 share overallocation 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; Overallocation 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 units	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

Deal Tables & Bond Prices continued

Bank Debt Deal Table

★ = New

📄 = Updated

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

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ D'Amico International Shipping	Mizuho Corporate Bank	\$95	10 yr loan to finance Japanese product tankers with agreed purchase options; Interest corresponding to 3 mo LIBOR for Japanese Yen + 100-125 bps
First Ship Lease Trust	HVB, OCBC as mlas, Heleba, SMBC as participants	\$65	To finance acquisition of a boxship from Yang Ming Marine Transport
SBM Offshore, MISC Berhard	BTMU, Fortis as mlas; BNP Paribas, CIC, DNB Nor, ING, Mizuho, Rabobank, RBS, Société Générale, SMBC	\$585	To finance conversion of jointly-owned FPSO on subsequent charter to Shell Brazil for 15 yrs
Ultrapetrol	International Finance Corporation	\$60	To expand river business subsidiary UABL; Plans to raise additional \$15m with help from IFC
Ship Finance International	Syndicate of leading international banks	\$1,400	Concurrent with \$1,700m 2 drillship acquisition from Seadrill
✓ Brunei Gas Carriers	Brunei Investment and Commercial Bank, Fortis, Standard Chartered Bank	\$505	Sharia compliant credit facility for the financing of 2x 147,000 cbm LNG vessels
Shinyo Saowalak & Shinyo Kieran	BNP Paribas (HK), Bank of Nova Scotia, Deutsche Bank, DVB Bank, Scotiabank	\$215	10 yr term loan to finance 2 vessels
Dalian Daeyang Shipyard	Citi, Hana Bank, Industrial Bank of Korea, Korea Exchange Bank, Kookmin Bank	\$58	To partly finance the construction of a shipyard in Dalian
Cosalt PLC	Royal Bank of Scotland, HSBC	\$60	To fund acquisition of Norwegian offshore marine safety business Myhre-Maritime

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
Golden Ocean Group	Undisclosed	\$65.30	10 yr sale and bareboatback of Q3 2009 newbuilding delivery; \$21,975/day, fixed price purchase option in 3 yrs and every year after until contract matures; \$40m option in 10 yrs
Wavefield Inseis	Norwegian Oilfield Services	\$144	Sale and 7 yr charterback for 1x 5,000-gt newbuilding; Arrangement includes 33.3% stake in NOS
Seadrill	Ship Finance International	\$1,700	Sale and leaseback of 2 ultra-deepwater semi-submersible rigs for 15 years
Swiber Holdings	RS Platou Finans Shipping A.S., Atlantis Navigation A.S.	\$225	Sale and leaseback of 3x AHTS and 2x diving support vessels for 10 years
Exmar NV	ABG Sundall Collier KS	\$49.50	Sale of 25,000 cbm LPG vessel
✓ Wan Hai International	A Cayman Islands company, Citigroup as advisors	\$300	Sale and leaseback of 4x 6,000 TEU containerships for 7 years
Pemex	ICP Capital as arranger		Purchase and 10 year bareback 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

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
Altus Group Ltd (ALTGRP)							
11% Secured Notes due '13	101.000	10.65%	812	04/01/13	- / -	04/01/10	105.500
Great Lakes Dredge & Dock (GLDD)							
7.75% Sr Sub Notes due '13	94.000	9.22%	621	12/15/13	Caa1 / B-	12/15/08	103.875
Navios Maritime (NAVIOS)							
9.5% Senior Notes due 2014	92.000	11.32%	814	12/15/14	B3 / B+	12/15/10	104.750
Sea Containers (SCRA)							
10.75% Senior Notes due '06	48.000			10/15/06	WR / NR		
7.875% Senior Notes due '08	48.000			02/15/08	WR / NR		
12.5% Senior Notes due '09	48.000			12/01/09	- / -		
10.5% Senior Notes due '12	48.000			05/15/12	WR / -		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	98.750	8.80%	579	12/15/13	B1 / B+	12/15/08	104.250
Stena AB (STENA)							
7.5% Senior Notes due '13	97.000	8.23%	525	11/01/13	Ba2 / BB+	11/01/08	103.750
7% Senior Notes due '16	93.000	8.19%	468	12/01/16	Ba2 / BB+	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Secured due '11	92.000	12.40%	1,000	11/15/11	B3 / B-	11/15/08	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	93.000	10.57%	741	11/24/14	B2 / B	11/24/09	104.500

	Ask	YTW	STW	Maturity	Ratings	Call Dt	Call Px
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Senior Notes due '14	97.000	8.41%	530	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	91.000	8.00%	483	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	104.500	7.64%	582	08/15/13	Ba1 / BBB-	10/27/08	104.750
7.2% Seacor Senior Notes due '09	101.000	6.11%	422	09/15/09	Ba1 / BBB-	any time	
5 7/8% Seacor Senior Notes due '12	93.500	7.80%	512	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	67.000	16.73%	1,370	05/15/14	– / CCC+	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	105.750	7.24%	358	02/01/19	Baa2 / BBB	any time	MW + 37.5
Overseas Shipholding Group (OSG)							
8.75% Debentures due '13	104.500	7.68%	475	12/01/13	Ba1 / BB	any time	MW
7.5% Senior Notes due '24	92.000	8.44%	465	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Secured Notes due '12	39.000	44.33%	4,175	03/18/12	Caa2 / CCC+	any time	MW + 100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	103.500	7.47%	507	07/15/11	Ba3 / BB	any time	MW + 50
US Shipping Partners (USS)							
13% Secured due '14	61.000	26.35%	2,331	08/15/14	Ca / CC	02/15/11	106.500

Marine Money is the premier provider of maritime finance transactional information and maritime deal analysis. Relied upon by shipowners, financiers, investors, ship managers, brokers, lawyers and accountants for the past 20 years, **Marine Money International** through its publications, studies and conferences has bridged the gap between shipowners and the international capital markets. Our goal is to make you money, save you money and provide access to investment opportunities and the most cost efficient sources of global capital.

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FORUMS AND CONFERENCES

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FORUM SCHEDULE 2008



September 23	Yacht Finance Forum	Monaco
October 9	10th Ann. Greek Ship Finance Forum	Athens
October 14-15	7th Ann. Marine Money Week Asia	Singapore
October 16	9th Ann. Marine Finance Forum–Americas	New York City
November 11	2nd Ann. Dublin Ship Finance & Investment Forum	Dublin
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