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The Week in Review

INSIDE

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Seaspan Redux

Last week we published an article on **Seaspan**'s $200 million preferred issue and were asked to clarify some of the points made in it.

Most importantly, the transaction was internally generated and there was no real or implied pressure from Seaspan's bankers to do this transaction. The company felt it was prudent in today's environment to bring on more equity and not hope for better markets to raise public equity as long as it was well priced and favorable to its shareholders. Moreover, the trade off for the dilution five years out made sense.

Proving that they did not need the money today, the deal was done in two tranches and achieved better than market terms.

Due to the involvement of insiders, the transaction was reviewed by the conflicts committee comprised of independent directors who engaged both independent counsel and a financial advisor to review the transaction.

It should also be noted that the preferred is issued with a face value of $1,000 but convert at $15 and have voting rights based on $15. This means that the $200 million have voting rights equivalent to 13.33 million common shares.

Before the transaction the shareholdings of the investor group and officers and directors was 19.7%. This increased to 33.0% after the offering.

We also had the benefit of some insights on the transaction from an investor, who thought it was a good deal for the common shareholder based upon the following:

- Effectively, the company was able to raise equity at $15 (12% yield), versus the ~$10 share price (19% yield).
- If the share price is above $15 in 2014, the preferred will convert, and it will be as if they issued shares at $15. If the share price is less than $15 in 2014, the preferred holders cannot force the company to redeem for cash (unlike some convertibles). The yield does increase to 15%, but this is still less than the 19% cost if they issued equity at $10.
- The other benefit is the pay-in-kind dividend feature, which will make more money available for common dividends, and which will reduce the need for common equity by about $300mm over time ($200mm investment plus effective reinvestment of dividends at $15).
- The other reason I like it is that our model said raising equity below $12 would require an eventual dividend cut, so raising money above $12 is a good thing.

Overall, I think it is a good deal for SSW holders. I think the **Washington**s' took a below-market return for the good of the company and to preserve their original investment in the company. It also makes it more likely that SSW eventually will be able to raise the dividend. Then the Washingtons' can really get paid through their incentive shares.

A Satisfactory Marriage

After initially taking a hard line position in negotiations, **Fortescue Metals Group** and **Bocimar** announced that they had reached an agreement to settle the dispute that arose when Fortescue cancelled two contracts for the use of two vessels, one for ten years and the other for five years, that were concluded in February 2008. Under the terms of the new agreement, the companies have agreed to establish a shipping joint venture, which will charter three of Bocimar's Capesize vessels of which two will deliver promptly. The third vessel will delivered in 2010.

The time charters were concluded at market rates for a period of 10 years and include a profit sharing arrangement. In consideration, Bocimar will receive $28 million in Fortescue shares on December 31, 2009 based upon a weighted average market price.

Separately, in consideration of terminating the contracts and discontinuing the arbitration, Fortescue has agreed to allot Fortescue shares to Bocimar for an equivalent value of $22 million based upon Fortescue's closing price on December 31, 2008.

In the context of the charter rates at the time, this would appear to be a reasonable settlement particularly as it is paid in shares. Both parties will surely benefit when China turns the switch back on given the quality of Fortescue's ore and its nearby geographical location.

Poor Uncle Needs Cash. What's a Good Nephew to Do?

Our thanks to **Oppenheimer**'s **Scott Burk** for highlighting **OceanFreight**'s plan to issue up to $147.9 million of common shares as part of an Standby Equity Purchase Agreement with **YA Global Master SPV** ("YA Global") arranged by **DVB Capital Markets**.

The transaction would be extremely dilutive to shareholders. If all $147.9 million of shares were sold at $3.83, the last reported price prior to the announcement, the company would have approximately 57.2 million shares outstanding which represents an increase of 208% in issued and outstanding shares.

Mr. Burk's suggests that although these proceeds could be used to shore up the balance sheet and increase the LTV covenant cushion it is not necessary. The company's cash flow is sufficient to cover mandatory debt repayment obligations in 2009. Furthermore, he estimates that the company is in compliance with its recently amended collateral maintenance requirements.

According to the prospectus, proceeds of the sale of shares will be used first for the repayment of indebtedness, including the repayment of the $25 million seller's credit due in connection with the acquisition of the M/T Tamara and M/T Tigani from interests associated with **Mr. Economou**.

Although the obligation could be repaid in shares of OceanFreight, Mr. Economou has opted to follow the adage of the American comedian Jean Shepard who coined the phrase, "in God we trust, all others pay cash" and take his payment in cash.

One Down, Many to Go

DryShips announced on Tuesday that it had entered into an agreement in principle with **Piraeus Bank** to restructure its two loan facilities in the original aggregate amount of $220.0 million with a current outstanding of $164.9 million.

Attributing the restructure to the failure of certain buyers to conclude the agreed purchase of three vessels, the bank and the company agreed to a waiver of financial covenants, including LTV, through January 1, 2011. The terms have also been modified to provide for an increased margin, a re-scheduling of amortization that will reduce principal payments by approximately 47% and 21% respectively in 2009 and 2010, the benefit of which will be offset by a shorter tenor.

The agreement is subject to approval by the Piraeus Bank's credit committee and definitive documentation, which will provide for a substantial reduction of the loan, should the three vessels be sold.

Goldenport Freebie

This week **Goldenport** announced that it had reached an agreement with **COSCO (Zhousan) Shipyard** to re-schedule the delivery dates of four newbuild 57,000 DWT bulkcarriers at no additional cost.

The new delivery dates for these four vessels will now take place between four and eighteen months after their originally agreed dates in late 2009. Financing remains in place as does the existing charters that will commence upon delivery.

This was a great deal for both the owner and charterer. Goldenport gets to optimize its cash flow during this deferral period and the charterer takes delivery later when hopefully charter conditions have improved. Cooperation works wonders.

Norwegian/Hellenic Chamber NY Conference	http://www.naccusa.org/documents/ship2009flyer03feb.pdf
Marine Money Hamburg, February 25 & 26, 2009	http://www.marinemoney.com/forums/GER09/index.htm
Marine Money Dubai, March 4, 2009	http://www.marinemoney.com/forums/Gulf09/index.htm
Connecticut Maritime Association, March 23, 24 & 25, 2009	http://www.shipping2009.com/
Marine Money Hong Kong, March 25, 2009	http://www.marinemoney.com/furtherinfo.html

Marine Money Chairman, Jim Lawrence on CNBC's Squawk Box, February 4, 2009
http://www.cnbc.com/id/15840232?video=1021258022&play=1

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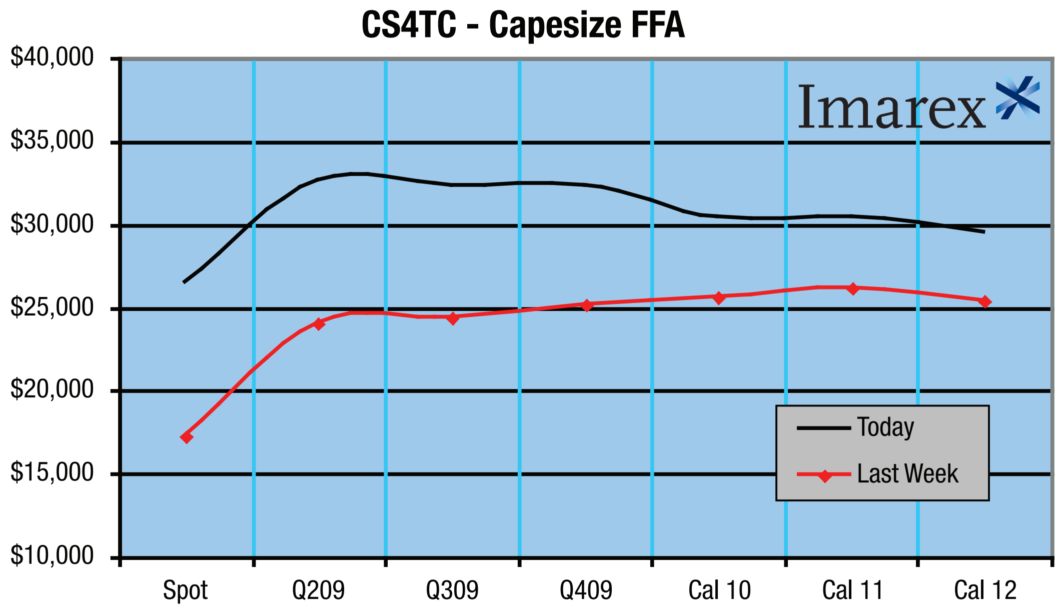
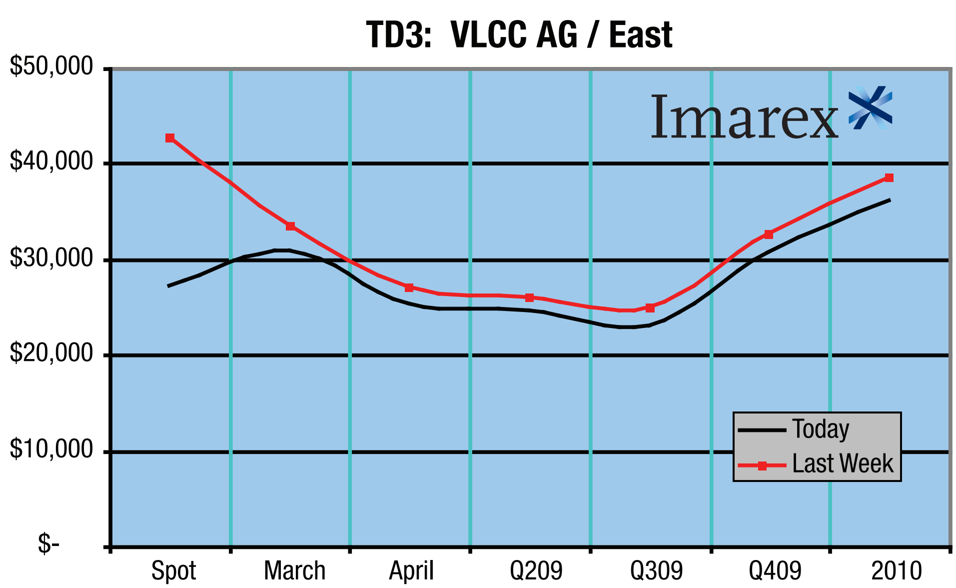
Back to the Futures

By Mike Reardon and Jeffrey Landsberg of Imarex Inc., Email: jsl@imarex.com



"The report of my death was an exaggeration," so says the dry bulk market in a modern day Mark Twain moment. After many days of measured increases in both the physical and FFA markets, the sector accelerated on Wednesday putting up some impressive gains across the board. For many weeks the Pacific basin had been holding back the global dry bulk market, but now we see that demand in the East has returned, and near term optimism can be readily found. Volumes on FFAs have increased the past few days as the forward curve has been given a substantial lift. We have known for some time that "It's all about China", and we have now moved from "no hope" to "some hope" in short order. Though incremental demand will be partially absorbed by vessels coming out of layup, the fact that ships are heaving anchor to get back into the game is a positive sign.



The tanker market continues its steady slide over the past two weeks, as demand has been unable to keep up with the supply of vessels. Though the VLCC-for-storage factor is still in play, declining OPEC output has kept downward pressure on rates. VLCCs on the AG/East route are currently earning about $30,000/day – still above break even for most, though not all, Owners. It has been estimated that OPEC has implemented about 67% of its intended cuts, leaving general speculation as to its ability to enforce the remaining 1/3rd of the promised reductions. The Atlantic basin had been holding up well for both Suezmaxes and VLCCs – though recent fixtures imply a softening trend there as well. The futures market has traded down alongside the physical on good volume. Though hope exists for tankers in 2010, the above curve shows that not many expect 2009 to be a great year for the wet sector.

Imarex

DRYBULKUPDATE

FEB 2, 2009

90 trip fixtures reported, 36 less than a week ago

18 period deals reported, 6 less than a week ago

The BDI finished the week at 1070 points, an increase of 90 points (9.2%) week-on-week

Average Day Rates (as of 1/23)
Capesize: $17,410 -3.2%
Panamax: $6,357 **+50.1%**
Supramax: $5,357 +15.8%
Handysize: $4,442 +6.8%

Cape Panamax ratio is 2.73, down from 4.22 a week ago

In the last two weeks, 24 Panamax period deals have been reported versus only 4 period deals for Capes

10 vessels scrapped last week; scrap prices have increased to $225 - $285/ldt

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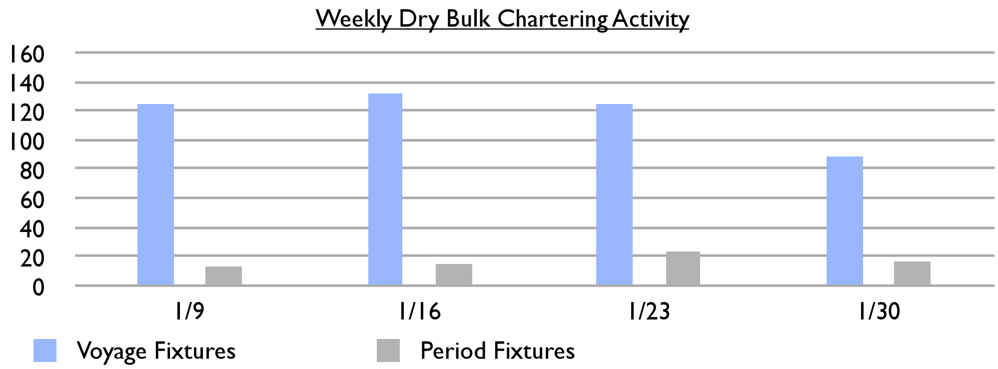
Chartering Activity Decreased During LNY

For the week ending January 30, chartering activity declined compared with the previous week. 90 trip fixtures (36 less than last week) and 18 period deals (6 less than last week) were reported. Of the 18 period deals, 8 were for one year or more. The Lunar New Year induced fall in activity was anticipated and did not have a negative effect on freight rates. If anything, dry bulk freight rates and chartering activity fared much better than expected.



Capesize Panamax Spot Ratio Down To 2.73

The ratio between Capesize and Panamax day rates is now 2.73 to 1, a stark contrast with 4.22 to 1 evident just one week ago. Average Panamax day rates ($6,357) have increased by 50% week-on-week, while Capesize freight rates ($17,410) have fallen by over 3%. In addition, a large amount of Panamaxes have begun being fixed for period employment. In the last two weeks alone, 24 Panamax period deals have been reported versus only 4 period deals for Capes.

Vessel Scrapping Continues

10 dry bulk vessels were sold for scrap last week. The ships' ages ranged from 24 to 31 years old and included 6 Handysize, 1 Handymax, and 3 Panamax vessels. Scrap prices have increased to $225 to $285/ldt, about $10 more than last week's levels. In the next few months, a significant amount of dry bulk vessel scrapping is expected to continue.

An Unexpectedly Good Week For Dry Bulk

While a narrowing of the Cape Panamax ratio has not come as a surprise, this week's rise in freight rates is welcomed news. What's more, Chinese steel mills have reported solid levels of production during Lunar New Year. It is still too early to tell, however, if China's steel machine is slowly coming back to form. Soon to be released January steel data will help paint a clearer picture - so for now, let's keep steel-related celebrations in Pittsburgh.

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
★ Arcade SPAC/Conbulk		$262	10 feeder containerships	Palmosa and Tsakos vessel deal cancelled
World Nordic SE			BW Gas	May seek to make offer to minority shareholders to take BW Gas private
AP Moller-Maersk		$567	Brostrom	Ups stake to 96% with plans to initiate proceedings for remaining shares and de-list from OMX Nordic Exchange
Seacove Shipping, Greenbriar Equity Group		$100	Seacove Shipping Partners	New joint venture to pursue investments in shipping companies and assets
Hapag-Lloyd	Lazard, Citi, Deutsche, Greenhill, HSH; JP Morgan for NOL as potential buyer	$5,900	For Sale	Albert Ballin consortium: City of Hamburg, Klaus-Michael Kuhne, HSH Nordbank, MM Warburg, Signal Iduna, Hanse Merkur; On hold
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; Abandoned
Vesterhavet-DSV		$140	DFDS	Through a share exchange, DSV and JL-Fondet establish a joint holding of 56% in DFDS
Northern Shipping Fund I LLC		$112	Northern Navigation and MTMM JV	To invest and provide alternative finance in the maritime and offshore service sector
General Maritime	UBS for GMR, Jefferies for ATB	$283- $300	Arlington Tankers	Share swap; 1 GMR share to receive 1.34 shares of new entity; Combined fleet to have 31 tankers; Concluded.

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
Oceanografia	Morgan Stanley, Citi, Dexia, Baker & McKenzie	$335		2016	144A bond secured by 7 vessels. Proceeds to service existing debt and new acqusitions. Co. rated B+	Done
China Cosco		Up to $1460		2019	For working capital and repay bank loans	In Progress
✓ China Shipbuilding Industry Corporation	China Construction Bank and CICC	$439	3.90%	2012	To enhance shipbuilding and ocean engineering capacity, repay bank loans	Done
BD Ferries	Undisclosed syndicate of investment banks	$140	6.21%	2012	Undisclosed	In Progress
✓ Sinotrans Ltd		$219	3.60%	2012	To fund construction of strategic logistics infrastructure projects in the Pearl River Delta, the Yangtze River Delta and the Bohai Bay area	In Progress
Noble Group	9 bank deal led by Goldman Sachs, Citi and SunTrust Robinson Humphrey	$250	7.74%	2014	Senior unsecured notes to pay down $183m including loans maturing in March	In Progress
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

Equity Deal Table

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

Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
★ OceanFreight	YA Global Master SPV	Up to $148	Entered into purchase agreement to sell shares over 2 years. Initial proceeds to repay debt related to seller's credit from Economou affiliate	In Progress
★ Compania Sud Americana de Vapores		$200	Share sale approved by shareholders in effort to benefit from cheap charter rates and low cost container vessel acquisitions	Approved
BW Gas	Fondsfinans ASA	$720	Purchasing Bergesen from parent Nordic SE for . new shares. Rights offering also to minority shareholders	Announced
✍ Seaspan	Tudor, Pickering & Holt, Vincent & Elkins	$200	Preferred share issue by company's original sponsors Washington Group and Tiger Group; 1st tranche done	Done
Fairstar Heavy Transport	ABG Sundal Collier as mla	$11	Rights issue to share holders and new issue to bondholders. Proceeds to redeem bonds, both partially underwritten	In Progress
Hurtigruten		$46	Oslo listed specialty cruise operator looking to raise fresh funds; Delayed due to creditor consent issues	In Progress
✓ Penguin International	Kim Eng Securities	$4	Completed its 1 for 4 rights issue. Priced at S$0.05 per rights share.	In Progress
✓ Mermaid Maritime	Pareto Private Equity ASA	$2	Acquired 20% stake in Nemo Subsea IS, a dive support vessel owner	Done
Nordic American Tanker Shipping	Morgan Stanley	$112	3m common shares at $32.5 each; 450,000 share over-allotment option exercised; To fund further acquisitions under planning	Done
✓ CSBC Corp	Fubon Securities and SinoPac Securities	$145	Taiwanese govt sold 54% stake in the island's largest shipbuilder	Done

Restructuring Deal Table

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

Company	Advisors	Banks	Comments
★ DryShips		Piraeus Bank	Failure to conclude 3 ship deal triggered restructuring; Waiver of financial covenants, shorter tenor, reduced amortization in 2009-10 and increased margin
Genco		DnB NOR, Bank of Scotland	Tradeoff collateral maintenance for increased pricing and amortization; No dividends or buybacks.
DryShips			Cancels 9 capes and 3 newbuilds on order; 2nd time in 2 months DRYS pulled out of deals to buy new vessels
BW Group subsidiary World Nordic SE			After purchasing 77% of BW Gas, they will consider an offer to minority shareholders for the remaining shares so privatizing the company
Cecon	First Securities, Pareto	DnB NOR	Loan withdrawan by DnB NOR after covenant breach; Advisors to assist in reviewing all options open to Cecon
Korea Line Corp (KLC)			Trying to build liquidity and reducing cash outflow by renogiating charter rates and cancelling newbuildings to avoid distress
Schichaus Seebeck Shipyard (SSW)			German shipyard goes into administration after inability to pay its bills and massive debt
Nepline		Bank Pembangunan Malaysia	2 vessels and 1 newbuilding under construction seized by creditor bank after default on 3 debt facilities taken out with the bank in September 2007
Eagle Bulk Shipping		RBS	Succesfully restructured yard contracts

Bank Debt Deal Table

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

Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
BC Ferries	KFW	$86	12 yr loan at 2.95% rate to fund construction of ferry newbuilding
Lamnalco Group	Standard-Chartered Bank, Rabobank, ING	$125	To refinance existing fleet of 15 AHTS vessels and for new acquisitions
Scorpion Offshore	HVB	$169	Subsidiaries secure financing for remaining progress payments and to re-finance bridge loan for Offshore Freedom. Two tranches amortizing over an average period of 4 years
Stena	Citi, Korea Export Insurance Corporation, Eksportfinans; Watson, Farley & Williams as advisors to Citi	$850	Pre- and post delivery financing for new drillship built at Samsung in Korea for delivery in 2011
Pacific Drilling and Transocean	DnB NOR and Fortis as mlas	$1,200	To help fund two drillships building in South Korea
✓ Yang Ming Marine Transportation	13 banks including Mega International Commercial Bank, Taipei Fubon Commercial Bank	$480	20 year loan
✓ PetroVietnam Transportation	Citibank, Calyon, Fortis Bank, Societe Generale	$175	13 year term loan
✓ PetroVietnam Drilling Investment	ABN AMRO, ANZ, HSBC, OCBC, First Commercial, Far East National Bank, Land Bank of Taiwan	$115	6 year amortising facility priced at L+300 bps for debt repayment and general corporate purposes
✓ North China Shipping	DVB, SEB and HVB		To finance the acquisition of two VLCC newbuildings
✓ STX Europe	Nordea, Woori Bank	$88	50/50 financing of credit facility for 3 years

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
★ Overseas Shipholding Group		$64.50	Sale and bareboat back of 2008 built Aframax tanker (Everglades) for 12 years with purchase options
★ Overseas Shipholding Group		$65.60	Sale and bareboat back of 2008 built LR1 product carrier (Palawan) for 12 years with purchase options
✓ Dong Fang International Investment Limited	DCM Deutsche Capital Management, arranged by DVB Bank	Undisclosed	Sale and manage-back of a fleet of 38,983 CEU of containers
China Huaneng Group	ICBC Leasing	About $420	Sale and leaseback of 6x Supramax bulkers for 10 years
Berlian Laju Tankers	Jointly by DnB NOR Markets and R.S. Platou Finans	$107.75	Sale leaseback for 2x chemical tankers for 12 years
Odfjell Group	nabCapital (National Australia Bank Limited) , MDT	$84.50	Sale-leaseback of Bow Sky.11 year operating lease using UK cross border lease.
Pemex	Blue Marine/ ICP Capital	$121	Sale and leaseback of 2x 40,000 dwt product tankers for 10 yrs with purchase options at end
✓ Woo Min Shipping	ABG Sundal Collier ASA	$88	Sale and leaseback for 3x chemical tankers for 8 years
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

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
CMA CGM (CMACG)							
5.5% Sr Unsecured due '12	60.000	23.77%	2,186	05/16/12	– / BB-	any time	MW+50
7.25% Sr Unsecured due '13	46.625	31.84%	3,019	02/01/13	– / BB-	02/01/10	103.625
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	82.000	12.85%	1,098	12/15/13	Caa1 / B-	03/09/09	103.875
Navios Maritime (BULK)							
9.5% Senior Notes due '14	56.000	21.31%	1,922	12/15/14	B3 / B+	12/15/10	104.750
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	81.750	25.76%	2,511	05/15/10	Ba2 / BB	NC	NC
8.75% Sr Unsecured due '11	75.200	25.47%	2,450	02/02/11	Ba2 / BB	NC	NC
7% Sr Unsecured due '13	58.500	22.41%	2,068	06/15/13	Ba2 / BB	NC	NC
6.875% Sr Unsecured due '13	59.500	20.50%	1,864	12/01/13	Ba2 / BB	NC	NC
5.625% Sr Unsecured due '14	49.000	24.44%	2,203	01/27/14	Ba2 / BB	NC	NC
7.25% Sr Unsecured due '16	54.938	18.80%	1,640	06/15/16	Ba2 / BB	NC	NC
7.25% Sr Unsecured due '18	50.020	18.99%	1,622	03/15/18	Ba2 / BB	NC	NC
7.5% Sr Unsecured due '27	48.500	16.42%	1,316	10/15/27	Ba2 / BB	NC	NC
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	76.500	15.57%	1,371	12/15/13	B1 / B+	03/09/09	104.250
Stena AB (STENA)							
7.5% Sr Unsecured due '13	77.000	14.36%	1,252	11/01/13	Ba2 / BB+	11/01/09	102.500
7% Sr Unsecured due '16	73.000	12.51%	1,001	12/01/16	Ba2 / BB+	12/01/09	103.500
6.125% Sr Unsecured due '17	51.000	17.89%	1,476	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	46.000	17.51%	1,416	02/01/19	Ba2 / BB+	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	82.000	17.75%	1,644	11/15/11	B3 / B-	03/09/09	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	66.000	18.89%	1,682	11/24/14	B2 / B	11/24/09	104.500

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Sr Unsecured due '14	78.000	13.61%	1,161	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	72.500	13.01%	1,093	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	100.000	9.50%	830	08/15/13	Ba1 / BBB-	03/09/09	104.750
7.2% Sr Unsecured due '09	100.000	7.18%	675	09/15/09	Ba1 / BBB-	any time	
5.875% Sr Unsecured due '12	88.000	9.87%	831	10/01/12	Ba1 / BBB-	any time	
TANKERS							
Berlian Laju Tanker							
7.5% Senior Notes due '14	27.000	44.23%	4,227	05/15/14	– / CCC+	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	108.772	6.81%	389	02/01/19	Baa2 / BBB	any time	MW+37.5
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	90.000	11.51%	965	12/01/13	Ba1 / BB	any time	MW
7.5% Sr Unsecured due '24	68.000	12.20%	908	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	25.000	71.45%	7,003	03/18/12	Caa2 / CCC+	any time	MW+100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	86.000	16.05%	1,488	07/15/11	B1 / BB	any time	MW+50
US Shipping Partners (USS)							
13% Sr Secured due '14	20.000	74.30%	7,228	08/15/14	C / NR	02/15/11	106.500

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