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The Week in Review

Marine Money is proud to introduce the developing program for Marine Money Week in New York, June 23, 24 and 25, 2009.

Liquidity, Liquidity, Liquidity!

A Return to Asset Play, De-leveraging, Cost Control & Client Service

The program addresses the issues of the moment and convenes a network of actively involved owners, financiers and experienced professionals with a single ambition - to build businesses, value and transactions.

Please take just a moment to review the developing program at:

<http://www.marinemoney.com/forums/MMWeek09/mmwec2009.html>

As our friends know, Marine Money Week is the centerpiece for an enormous array of business positive activities and special meetings, all of which are committed to your success.

We look forward to welcoming you to New York. Please do not hesitate to contact any of us for more details on how to best participate. Thank you.

A Sponsor's Proper Role

In its first quarter earnings release, Capital Product Partners L.P. ("CPLP") announced that it had entered into a vessel swap with its sponsor, **Capital Maritime**, which effectively improved the fleet's charter coverage and reduced the average age of an already young fleet.

Specifically, CPLP swapped two of its "...MR product tankers with early charter expiries with two younger, high specification, sister chemical/product tankers both under a 3-year time charter to BP Shipping. As a result, our charter coverage for 2009 is now close to 100% and is approximately 67% for 2010, thus increasing our revenue predictability and strengthening our cash flows. It is also

important to note that the base charter revenues of the new vessels are fixed at a higher rate than those that they replace and at rates considerably higher than the current market rate for similar periods and also include profit sharing agreements. Overall, and given the lack of potential accretive acquisitions, we believe that this transaction brings considerable value to the Partnership and demonstrates our sponsor's ability to conclude attractive repeat business with our charterers, as well as its long term commitment to the Partnership."

The 2007 built M/T Assos and M/T Atrotos were replaced respectively by the sisterships M/T Agamemnon and the M/T Ayrton II. The replacement vessels of approximately 51,200 DWT are chemical/product tankers, which were built respectively in 2008 and 2009 at STX Shipbuilding in South Korea. Both are time chartered to **BP Shipping Ltd.** at a net rate of \$22,000 per day plus a 50/50 profit sharing for breaching IWL, which generally involves winter trading to Baltic ports. The charters expire in December 2011 and March 2012 (third year subject to charterer's option). Both vessels' operating expenses are fixed at a daily rate of \$6,500 per day for approximately the next five years.

As part of the exchange, CPLP paid an additional \$4.0 million for each vessel to Capital Maritime, to reflect the value and longer duration of the charters attached to each vessel, as well as the younger age of the vessels. In addition, the partnership is responsible for any costs associated with the delivery of the vessels to Capital Maritime. The incremental costs will be partially offset by the agreement of **Morgan Stanley Capital Group Inc.**, the charterer of the M/T Assos and the M/T Atrotos to pay compensation to CPLP for the earlier termination of the previous charters.

Karl Marx described it best. "From each according to his ability, to each according to his needs!" As an MLP, CPLP needs new vessels with long-term employment, whereas its sponsor, Capital Maritime, is far better positioned to take the risks of playing in the short-term market.

De-leveraging

In its 1Q earnings release last week, **Navios Maritime Partners** (“Navios Partners”) announced that it had amended the terms of its existing \$235 million credit facility with **Commerzbank** in January. The company prepaid \$40 million during the first quarter resulting in an approximate \$1.5 million in interest expense savings for 2009 and a commensurate reduction in leverage. Throughout 2009, the partnership will additionally have to fund into a pledged account a further \$37.5 million. The interest rate on the remaining facility of \$195 million now bears a spread of 2.25%, giving an estimated interest rate of 3.98% for 2009 including the margin (versus 4.17% the effective rate in 2008), and no further installments are due until the 1Q 2010.

Further, the covenants will be amended (a) by reducing the minimum net worth to \$100.0 million, (b) by reducing the VMC (Value Maintenance Covenant) to be below 100% using charter free values and (c) the minimum leverage covenant to be calculated using charter inclusive adjusted values until December 31, 2009, while a new VMC is introduced based on charter attached valuations that should be at 143%. The new revised covenants will be applied for 2008 year-end compliance purposes.

Other actions were taken by Navios Partners to improve its balance sheet and liquidity. The company received an upfront payment of approximately \$29.6 million, net of expenses, as part of an agreement with the charterer of the Navios Hope. This payments represents an acceleration of a significant portion of the \$56.2 million nominal charter amount due, the balance of which will be recouped in stepped up payments over the remainder of the term of the char-

ter which ends in 2013. The PV benefit to the company is approximately \$3.7 million.

In addition, Navios Partners declined to exercise the option to acquire the capesize vessel, TBN II, for \$135 million attributing the decision to the uncertainty in the capital markets. There were no fees or expenses incurred. Having previously exercised the option to purchase TBN I for \$130 million, which is expected to deliver at the end of June, the company probably had its appetite sated as the vessel at the time was unfinanced.

Then, after the market closed on Monday, the partnership announced plans to offer 3,500,000 common units representing limited partnership interests in a public offering, as well as granting the underwriters a 30-day option to purchase an additional 525,000 common units to cover over-allotments, if any. The share price closed on Monday at \$11.05 and traded down to \$9.60 losing \$1.45 or approximately 13% on Tuesday. After the market closed Tuesday, the partnership announced that the offering was priced at \$10.32 per unit generating gross proceeds of \$36,120,000. The 6.6% discount to Monday’s close, but a premium to Tuesday’s close, showed strong interest in our view.

In generic terms, Navios Partners states that it will use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes. TBN I is a major and immediate problem. The Partnership has availability of up to \$60 million under their credit facility which can be used to fund a portion of TBN I and, if not used, the availability will be terminated. Another portion of the purchase price can be paid from the proceeds of this

Guts Of the Deal

Issuer	Navios Maritime Partners L.P.
Number of Units	3,500,000
% of Total O/S Units	16.5%
Offering Price	\$10.32
Deal Size	\$36,120,000
With Over-Allotment	\$41,538,000
Primary Shares	All
Dividend Policy	Full-payout
Use of Proceeds	Fund fleet expansion and/or for general partnership purposes
Credit Facility	\$195 Million
Cost of Debt	LIBOR + 2.25%
Investment Banks	Citi, JPMorgan & Merrill Lynch as Joint Bookrunning Managers and S. Goldman Advisors & DVB Capital Markets as Co-Managers
Issuer's Counsel	Reeder & Simpson and Mintz, Levin, Cohen
Underwriter's Counsel	Fried, Frank, Harris, Shriver & Jacobsen
Accountants	PriceWaterhouseCoopers S.A.
Stock Exchange	NYSE
Ticker	NMM

offering. However, a substantial funding shortfall remains. As the MLP model depends largely on debt to fund acquisitions, additional funding will need to be arranged with the banks to complete the acquisition. If the partnership is unable to complete the financing requirement, it will likely be forced to renegotiate the agreement with **Navios Holdings** on commercially reasonable terms, which will likely include a mixture of price reduction and a seller's note.

The joint book-running managers for this offering are **Citi, J.P.Morgan** and **Merrill Lynch & Co.** and the co-managers are **S. Goldman Advisors LLC** and **DVB Capital Markets**.

The restructuring was a typical Navios exercise of turning adversity into opportunity. Leverage was reduced, equity infused, cash flow savings were generated and the debt paydown was likely subsidized by the re-structured charter. And, finally, a big step was taken to complete the financing of TBN I, with the price being dilution.

Perhaps that is why **Natasha Boyden** of **Cantor Fitzgerald** believes the company is "one of the safest publicly-listed dry bulk companies" and terms it the "best of the high yield breed..." We echo her sentiments.

Diana Also Taps the Equity Markets. But Why?

In a single day, **Diana Shipping** withdrew an old registration statement, filed a shelf registration and announced today a public offering of 6 million new common shares. The shares were priced of \$16.85, a 9% discount to yesterday's closing price of \$18.52. Gross proceeds are in the order of \$111 million. **UBS Investment Bank** will act as the sole underwriter. The transaction is expected to close on May 12th.

We confess to being taken by surprise, as the company's balance sheet is one of the strongest in the industry, with a \$104 million in cash and a debt to equity ratio of about 26%. In asking its share-

holders to absorb the dilution risk, we can only presume that the company expects to see acquisition opportunities in the near term. Although arguably, with the equity markets open, one should never let an opportunity pass in these uncertain times. From what we hear, the bank debt market remains virtually closed with availability limited to existing commitments and run-off, despite government intervention. In a world of scarcity, get your capital where you can, no matter what the price.

The World's Greatest Salesman

We will let the analysts' dissect **Dryships** first quarter report and give you their insights and recommendations. We were however intrigued by a number of points that **Mr. Economou** makes in his presentation. Proclaiming Dryships as poised "...to go after distressed assets and drive the long awaited consolidation of the industry," Mr Economou describes Dryships as having a healthy liquidity position of approximately \$1.7 billion consisting of \$722 million in cash and \$948 million in undrawn debt capacity.

As of this reporting period, the facts, as provided in the financials, do not quite bear him out. Working capital is -1.3 billion as a consequence of the long-term debt being classified as current, due to the technical defaults arising out of the covenant breaches. Until Mr. Economou works out the terms of his waivers for the outstanding covenant breaches, the company's ability to draw down on its facilities is in all likelihood restricted. And if waived, rather than cured, will likely remain so as the terms of waivers rarely extend beyond a year, giving pause to lending fresh monies. Moreover, of the \$722 million in cash, approximately \$507 million is restricted leaving a modicum of free cash for acquisitions

For the moment, this capability, in our estimation, is surely hypothetical. Nevertheless, we have learned never to bet against Mr. Economou.

Market Commentary

6th Annual Marine Money Istanbul Ship Finance Conference

On a balmy day over the Bosphorus, Marine Money and **Geden Line**, our Anchor Sponsor, held the 6th Annual Marine Money Istanbul Ship Finance Conference. A week before delegates had been slow to sign up and we were concerned the crisis was taking its toll. But true to form the Turkish shipping community showed its solidarity and on Thursday 30th April over 170 speakers and delegates filled the ballroom of the Swissotel – The Bosphorus.

Our keynote address was given by **Mr. Suay Umut**, President of **Dunya Shipping**. Getting on in years but young in energy and ini-

tiative, Mr. Umut reminded us that this is certainly not the first crisis in shipping, though the total scope of this crisis, incorporating the financial sector as well, is different and more far reaching than past crises. Mr. Umut closed by suggesting an age limit on trading dry bulk carriers, as in tanker shipping, may go some way to protect the long-term interests of the industry.

Our first panel included representatives from leading Turkish shipping companies – **Mrs. Sadan Kaptanoglu** of **Kaptanoglu Holding** and **Mr. Tugrul Tokgoz** of **Geden Line** – from leading international ship lenders – **Mr. Christian Nieswandt** of **HSH Nordbank** – and from one of Turkey's foremost law firms –

Ms. Seyma Inal of Inal Law Office. There was a general consensus from the shipowners that we do not really expect an improved market until Q1 or Q2 2010 but there is some comfort that we are all in the same boat; that there is global synchronization at the political level to solve the problem; that it is in no-one's interest for shipping companies to fail and that patience is certainly a virtue. We heard for the first, but not the last, time during the day that finance is hard to come by. Mr. Nieswandt emphasized that HSH Nordbank are honouring all commitments on newbuilding deliveries but not able to give new finance for new transactions. He did state however that where necessary HSH were refinancing balloons, which in the past may well have been repaid from vessel sales or refinanced by other banks. This is effectively new business that was not budgeted for. Ms. Inal made clear that from a year ago when her office was more occupied with loan finance business and S&P transactions, this year the mood is more negative with much time spent on disputes, vessel cancellations and loan restructures.

Dr. Cyrus de la Rubia of HSH Nordbank suggested that the global recovery would likely be a long U-shape recovery. He interestingly stated that China is likely to recover relatively quicker, followed by Japan and Europe and with the US dragging it's feet. A big factor relating to the US is who is going to buy the billions of dollars of T-bills, which will supposedly fuel the recovery. In the recent past (mid 2008), 56% of US Treasuries were held by foreign central banks, especially emerging markets with China in the lead. This is not likely to continue.

Our next presentation recommended strategic interest rate management is wise at this time with very low short-term rates but with rising longer-term rates. **Dr. Jan-Peter Firnges of HSH Nordbank** suggests that the 3 month LIBOR rate and the 5 year curve are both likely to rise but with the longer term rising proportionately faster so it would be good to fix now in a way which hedges the long-term outlook whilst simultaneously benefiting from short-term softness. The shipping market presentation is always of interest at the Istanbul event and this year **Mr. Simon Chattrabhuti of ICAP Shipping** in London gave us an outlook for the wet and dry markets. Regarding the crude sector it is suggested that crude oil trade might decline 9% in 2009 and it will take three years of growth before we again reach 2008 figures. On the bright side the per capita consumption of crude in China and India is still very low, much lower than other emerging markets in the Far East. With supply also set to increase a weak market will continue through 2009 and into 2010.

The Spring rebound in dry rates is largely because of restocking in China. The market is now likely to weaken through the summer and the next two years will be difficult due to deliveries of new ships. Longer term there is confidence in the market. China will continue to grow and the sheer number of people and the growth plans of the Chinese economy should lead to increased coal and iron ore demand. The classic tale of short-term pain, long term gain.

Mr. Christian Nieswandt again took the floor to give some advice regarding bank / client relations. He emphasized that **HSH Nordbank** is behind it's clients but it had to see (1) a comprehensive and reliable cash flow model (2) 100% transparency (3) substantial commitment from the borrower of contributions from private / family assets. It was emphasized that such contributions were not lost. They would preserve the sustainability of the shipping business. A word of wisdom was not to hide until it was too late.

The afternoon panels discussed ways to find finance and how to invest in quality and save money. **Mr Chris Vartzis of Stephenson Harwood** discussed the Do's and Don'ts of negotiating refund guarantees with PRC banks.

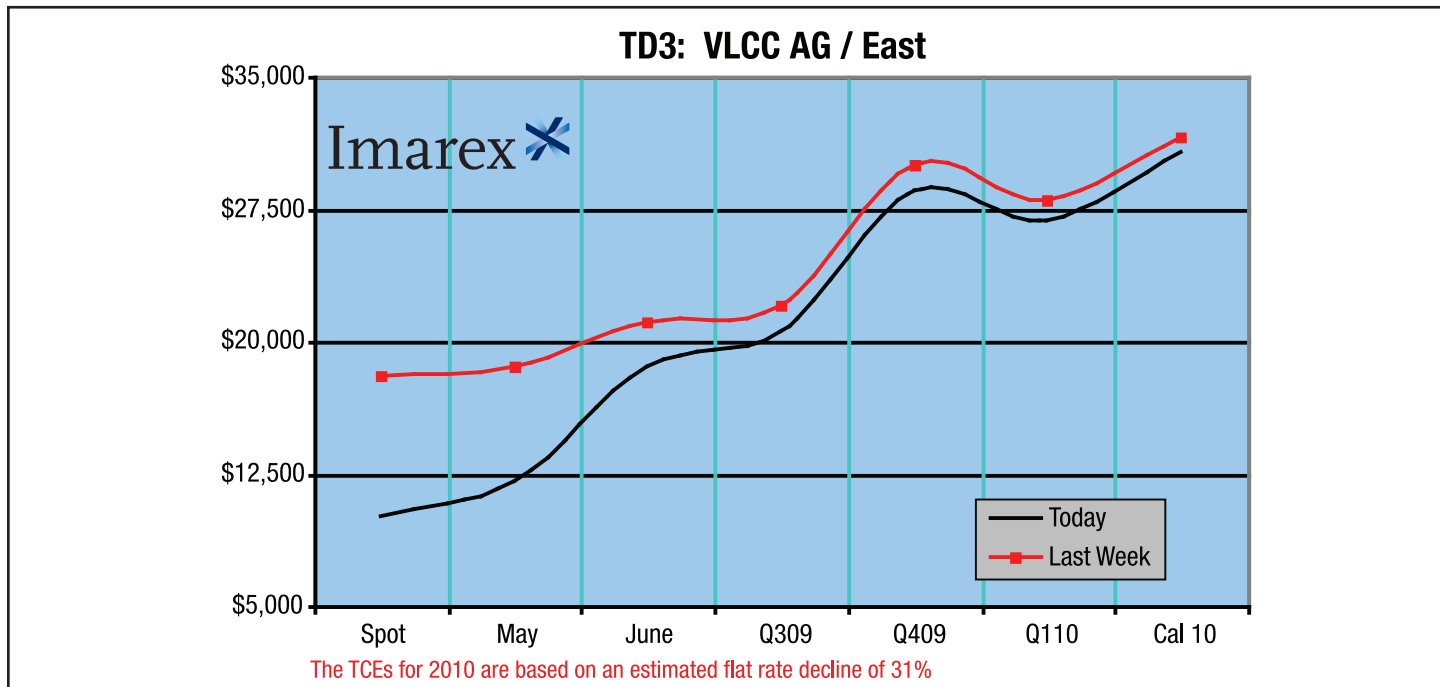
Our final panel was moderated by **Mr. Metin Kalkavan**, Chairman of the Executive Committee of the **Turkish Chamber of Shipping**. Panelists included **Mr. Sualp Urkmez of Furtrans Holding**, **Mr. Metin Duzgit of Duzgit Gemi Insa Sanaya AS**, **Prof. Oral Erdogan of Istanbul Bilgi University** and **Mr. Bruno Accou of Denizbank**. It was generally stated that Turkish banks will not lose money from the present shipping crisis; that Turkish shipbuilding did not expand any more than the industry did in other shipbuilding nations; that Turkish banking will continue to support Turkish shipbuilding and both will continue to prosper.

The conference ended with a cocktail reception hosted by **International Registries / Marshall Islands** flag and in the evening a Bosphorus cruise for speakers and invited guests, hosted by **Kaptanoglu Holding**.

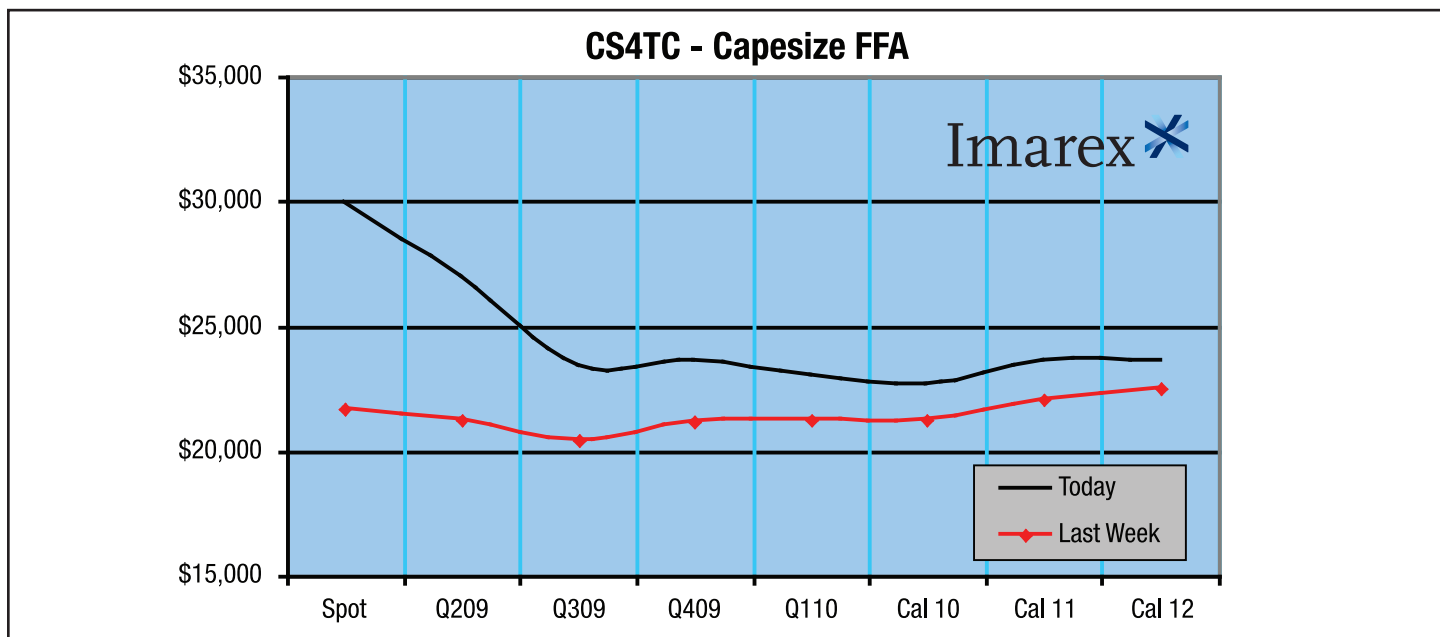
Marine Money would like to commend two players at this conference. One is HSH Nordbank for the fact that they were visible, prepared to stand on the platform in front of many clients and defend their current shipping strategy. This brave move is one we believe will pay off both in the short term in gaining client understanding and in the long term in winning the backing of Turkish shipping. Secondly we commend the solidarity of the Turkish shipping and financial community. Both deserve to survive this crisis and prosper in the better market ahead.

Back to the Futures

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



VLCCs have taken a turn for the worse as TCE levels on the AG/West route are approaching zero. Though other routes for the big ships are still providing returns above opex, Charterers are seeing multiple offers for each cargo – thereby confirming lousy fundamentals. The Suezmaxes in the Atlantic basin have managed to hold somewhat firm – but they face the specter of bracket creep, as the potential for the VLCC co-load gives Charterers some bargaining power. Better news can be found in the clean sector, where Atlantic basin demand is firm and Owner continue to push for higher rates. An increase in Cont/Wafr cargos combined with healthy US Gulf to Europe diesel shipments has finally thinned the position list to the point where rates have been able to run. The equities have enjoyed an amazing ride the past week as enthusiasm for the global macro trade ran headlong into some heavily shorted names – thus moving **FRO** into the mid-20s, and **NAT** and **OSG** into the mid-30s.



The dry bulk market has seen improved fundamentals push rates up across the board. The Baltic Index has shown positive numbers over the past week – and even managed some triple-digit increases, serving as a distant reminder of how this market can “raise the roof” when demand continually exceeds supply. The key to this rally has been that both the Atlantic and Pacific basins have been firm with participation from all vessel classes. As long as Chinese demand for ore remains strong, this market should be able to maintain its demand-weighted status. The concern among many, however, is that inventories of both ore and finished steel in the Middle Kingdom are at levels that will at some point minimize the need for more product. FFA volumes have been good as the forward curve has shifted higher.

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
Wilh. Wilhelmsen		\$78	Glovis Logistics	Divestment of 5% shareholding to strengthen liquidity. WW to be left with 15% of company and a \$40m gain.
World Nordic SE		\$392	BW Gas	Offer to buy out minority shareholders' resulted in acquisition of additional 4.6% bringing total to 99.3%. Minority holders squeezed out under Bermudian law.
Teekay Corporation/ Merrill Lynch Commodities			Teekay LNG has option to participate	JV to convert vessel into floating LNG plant in Kitimat, BC.
Calulo Petrochemicals (15%), Adopt-A-School Foundation (10%)		\$28	Grindrod South Africa (GSA)	Grindrod sells 25% of GSA to local business and charity as part of social responsibility obligation. Financed with seller credit.
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

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
Cecon		\$10	25.00%	2010	Sr bond secured by 1st priority pledge of Davie Yards shares; To finance related equity purchase	In Progress
I. M. Skaugen		NOK175	NIBOR+ 6.00%	2010	Unsecured FRN. Repayment swapped to USD	Done
I. M. Skaugen		\$10	LIBOR+ 6.00%	2010	Unsecured FRN.	Done
✓ Daewoo Shipbuilding & Marine Engineering		\$361	6.00%	2012	To pay suppliers	Done
✓ Samsung Heavy Industries		\$482	6.20%	2012	To finance investment projects and repay short term debt	Done
✓ Hyundai Heavy Industries		\$224	5.40%		Working capital	In Progress
✓ Berlian Laju Tankers	Andalan Artha Advisindo Sekuritas and Danatama	\$43			Awaiting regulatory approval for debt issue worth up to IDR 500 bn	In Progress
✓ SK Shipping	Tom Yang Securities	\$70	7.20%		Bullet bond	Done
✓ Vietnam Shipbuilding Industry Corporation		\$400			Working capital	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
✓★ Guangzhou Shipyard			Planning a rights issue to fund the acquisition of a shipyard from its state owned parent for up to USD 452 million	Cancelled
✓★ Rongsheng Heavy Industries	Goldman Sachs		Seeking a listing possibly in Hong Kong by end of 2009	In Progress
✓★ COSCO Group			Considering listing its tanker fleet in China	In Progress
★ Diana Shipping	UBS	\$101	6m common shares offered at \$16.85	Priced
Navios Maritime Partners	Citi, JP Morgan, Merrill Lynch with S. Goldman Advisors and DVB as co-managers	\$42	3.5m common units representing limited partnership interests priced at \$10.32/share; Proceeds to fund fleet expansion and for general partnership purposes	Priced
Davie Yards		\$20	Equity issuance condition precedent to allow Cecon to draw on EDC \$200m construction loan; Cecon \$10m share financed through senior secured bond; Cecon will be 33.1% shareholder of DavieYards	In Progress
DryShips	Merrill Lynch	\$120	\$500m ATM equity offering completed.	In Progress
Double Hull Tankers	UBS, Merrill Lynch, Citi	\$45	Follow-on offering of 9m priced at \$4.35. Proceeds can be used for vessel and business acquisitions, strategic alliances debt repayment and working capital.	Done
Golden Ocean	Fearnley Fonds, DnB NOR, Nordea, First Securities, Platou Securities, Arctic Securities, ABG Sundal Collier	\$100	Issuing 165m new shares at NOK4.1/share as part of restructuring plan combining bond buyback, loan and orderbook restructuring.	Done

Restructuring Deal Table

★ = New

✎ = Updated

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

Company	Advisors	Banks	Comments
★ Eitzen			Pending approval from yard and guarantors Eitzen to sell 3 remaining newbuilding contracts to Laurin Marine. Reduces newbuilding commitments to \$0.
US Shipping Partners	Weil, Gotshal	CIBC, Lehman, KeyBank	Pre-arranged Chapter XI filing with \$332m senior debt affirmed at reduced interest and \$100m 2nd lien swapped for 50% equity. Senior lenders get balance of equity.
Danaos Corporation			Delayed delivery of 5x8530 TEU by 200 days and 5x6,500 teu and 5x3,400 teu by one quarter. Remaining capex \$465m in 2009, \$875m in 2010 and \$785 for 2011. CF and credit availability cover 2009 and part 2010.
Seaspan			Negotiated options to defer deliveries of 15 newbuildings for up to 15 months. Temporarily reduced dividend to \$0.10 reducing equity needs by approx \$320m to \$360m
JP Morgan Asset Management			Distressed shipping fund seeking initial \$500-\$750m from institutions & high net worth individuals to acquire bulkers, tankers and container ships.
✓ Kanasashi Heavy Industries			Japanese shipyard filed for creditor protection
Compania Sud Americana de Vapores	HSH Nordbank		Announced plan to inject \$750m of new capital into company via a capitalization (?) of charter party commitments (400m), a new rights issue (220m) and renegotiation of newbuilding contracts
SeaCo Ltd	AlixPartners LLP	Fortis, DVB	Sea Containers exits XI with maritime container interests transferred to new company owned by existing bondholders, 2 UK pension funds and GE SeaCo; \$127m 5yr exit financing provided by Fortis and DVB.

Bank Debt Deal Table

★ = New

✎ = Updated

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

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ Vinalines	Credit Suisse	Up to \$600	Credit Suisse has been mandated on a 5yr amortising facility
Cecon	Export Development Canada	\$200	Construction loan for Cecon's 3 newbuilds at Davie. 12 yr tenor post-delivery and secured by 1st mortgage. Contingent upon 20m equity issue and amendment of 2nd priority bond loan.
Odessa Terminal Holdco	European Bank for Reconstruction and Development	\$37	Partially finance CMA CGM-sponsored \$130m project to construct new container terminal at Port of Odessa; EBRD will also take 5% equity stake.
GC Rieber Shipping	Handelsbanken	NOK250 (\$37)	Agreement to extend existing undrawn credit facility from Dec 2009 through Dec 2011
Euronav	Nordea, Calyon, SG, BoA, Scotiabank as mlas, Nordea, Calyon, SG as bookrunners	\$300	Partially finance 2 VLCC's: 2008-built 'Olympia' 2009 built 'Antarctica' and 4 Suezmaxes: Cap Felix (2008) Cap Theodora (2008) and 2 newbuildings delivering June and Nov 2009
Wisdom Marine Lines	Mega International Commercial Bank	\$170	Mega Bank has been mandated by the Taiwanese bulk ship owner for a JPY16.26 billion financing
Contender Marine	Standard Chartered Bank	\$21	Re-financing part of the existing indebtedness of Contender Marine's parent company
Farstad Shipping	Eksportfinans ASA with DnB NOR, GIEK and Handelsbanken as guarantors	NOK 680 (\$101)	To finance newbuilding CSV with 5 yr contract with Saipem.
James Fisher	Barclays Bank	\$36	For further expansion opportunities
Danaos Corporation	Deutsche Schiffsbank	\$299	Primarily to fund newbuildings.

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
Eitzen Chemical	Platou Finance	\$51	Sale and 5yr bareboat-back of 2007 built 46,200dwt tanker at \$15,500/day.
Teekay Shipping	Fairsky Shipping	\$114	Sale and long term charterback of 2x114,830dwt tankers built in 2005
Swiber Offshore Marine	Swiber Holdings/ICON Capital	\$42.50	Partial sale and leaseback of a 300 men accomodation work barge for 3 years
Hoegh Autoliners	Marenave Schiffharts AG	\$95	Sale and 10 yr bareboat back of 2005 built car carrier at \$32,150/day; Lessee option for 3 yr extension at \$35,700/day
A top ten liner company	TAL International	\$80	Purchase-leaseback in 4Q of 53,000 teu of in-service equipment on LTL.
Ship Finance International	Golden Ocean	\$160	Cancelled sale-lease-back with GOGL for 2 x capesize newbuildings
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

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	62.000	23.91%	2,210	05/16/12	– / BB-	any time	MW+50
7.25% Sr Unsecured due '13	38.500	40.65%	3,893	02/01/13	– / BB-	02/01/10	103.625
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	85.000	12.10%	1,012	12/15/13	Caa1 / B-	06/08/09	103.875
Excel Maritime (EXM)							
1.875% Sr Unsecured due '27	35.000	23.85%	2,154	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)							
4.25% Sr Unsecured due '12	62.000	20.90%	1,933	08/15/12	Caa1 / B-		
Navios Maritime (NAVIOS)							
9.5% Senior Notes due '14	71.500	17.73%	1,537	12/15/14	B3 / B+	12/15/10	104.750
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	97.000	11.23%	1,068	05/15/10	Ba2 / BB-		
8.75% Sr Unsecured due '11	95.250	11.86%	1,098	02/02/11	Ba2 / BB-		
7% Sr Unsecured due '13	84.000	12.06%	1,022	06/15/13	Ba2 / BB-		
6.875% Sr Unsecured due '13	79.750	12.89%	1,088	12/01/13	Ba2 / BB-		
5.625% Sr Unsecured due '14	71.000	14.53%	1,208	01/27/14	Ba2 / BB-		
7.25% Sr Unsecured due '16	72.500	13.37%	1,054	06/15/16	Ba2 / BB-		
7.25% Sr Unsecured due '18	70.000	13.07%	995	03/15/18	Ba2 / BB-		
7.5% Sr Unsecured due '27	63.000	12.76%	904	10/15/27	Ba2 / BB-		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	75.000	16.46%	1,444	12/15/13	B1 / B+	06/08/09	104.250
Stena AB (STENA)							
7.5% Sr Unsecured due '13	81.000	13.27%	1,129	11/01/13	Ba2 / BB+	11/01/09	102.500
7% Sr Unsecured due '16	76.000	11.90%	899	12/01/16	Ba2 / BB+	12/01/09	103.500
6.125% Sr Unsecured due '17	62.000	14.45%	1,125	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	59.000	13.60%	1,021	02/01/19	Ba2 / BB+	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	82.000	19.14%	1,789	11/15/11	B3 / B-	06/08/09	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	65.500	19.42%	1,721	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
TANKERS							
Berlian Laju Tanker							
7.5% Senior Notes due '14	32.500	39.29%	3,713	05/15/14	– / CCC+	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	99.440	8.12%	485	02/01/19	Baa2 / BBB	any time	MW+37.5
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	91.500	11.18%	917	12/01/13	Ba1 / BB	any time	MW
7.5% Sr Unsecured due '24	70.000	11.85%	830	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	10.000	143.52%	14,212	03/18/12	Caa2 / CCC-	any time	MW+100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	99.000	9.38%	829	07/15/11	B1 / BB	any time	MW+50
US Shipping Partners (USS)							
13% Sr Secured due '14	20.000	74.94%	7,269	08/15/14	WR / NR	02/15/11	106.500

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