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The Week in Review

Mr. Molaris Returns with Alma – A Mixed Fleet and Fixed Dividend Option

Last week**, Stamatis Molaris** staged his return to the public markets by joining forces with **Hans Mende**, the President of **American Metals & Coal International**, and **Mass Capital Investments**, a private equity firm affiliated with **Fortis Bank Nederland**, with the filing for an IPO of their new venture, **Alma Maritime Limited**. Avoiding the historic trend of a pure play in order to provide diversification, Alma will be a mixed fleet with mixed employment including spot, short-term, medium term and long-term charters. The strategy is to take advantage of attractive opportunities presented by current low vessel prices in both the wet and dry sectors with the goal of maximizing shareholder returns through the shipping cycle.

The company plans on selling 11.25 million shares at an offering price expected to be in the range of $19 to $21 per share. In addition, the existing shareholders, Messrs, Molaris, Mende and Mass Capital have agreed to purchase an additional 3.1 million shares at $20/share. Exclusive of the green shoes, aggregate gross proceeds, assuming the $20 price, will be approximately $225 million, which increases to $287 million with the existing shareholder purchase.

Proceeds will be used to acquire the following vessels:

- A 2005 built Capesize from an affiliate associated with Mr. Mende at an agreed price of $54 million. This vessel is chartered to EDF Trading Markets Limited (a subsidiary of Electricite de France) for a minimum of eight years at $19,500 per day with 35% profit sharing.
- Two 2008 built Suezmax tankers to be delivered in May and which will be employed in the spot market. The purchase price is $136.6 million en bloc
- Four Suezmax newbuildings to be delivered from South Korea between May and September 2011. The company has agreed to charter the four vessels to Sanko Steamship for seven years at $35,400 per day with 50% profit sharing.

From the net proceeds of the offering, the company intends to use $155.6 million to fund a portion of the $190.6 million purchase price of the three second-hand vessels and will use a further $14.4 million to fund a portion of the $238.8 million remaining purchase price for the four Suezmax newbuildings together with the proceeds of the share sale to insiders.

The company is not debt adverse and is in the process of arranging two new credit facilities to fund the balance of the purchase price of the seven vessels with **BNPP Fortis Bank**. They are currently in discussions with potential lenders for a senior credit facility in an amount of up to $301 million and a subordinated credit facility of up to $74 million.

The senior secured term loan is split into seven tranches. The advance on the Capesize will equal the lesser of 63.6% of the acquisition cost or the charter free fair market value and will be split in three tranches. With respect to the four suezmax newbuildings, the loan will be split into four tranches each representing an advance equal to 52.65% of the acquisition cost or 70% of the charter-free value of each vessel. The spread is expected to be 325 bps over LIBOR with an arrangement fee of 1.25% and a commitment fee of 1.25%. The loan will mature no later than December 31, 2018 and will provide for regular amortization. Covenants will include minimum cash and adjusted market value net worth, as well as loan to value.

Alma also expects to arrange a junior secured term loan with BNPP Fortis of up to $74 million for the top-off financing of the four Suezmax newbuildings bringing the advance to 72.53% of the acquisition cost or 100% of the charter-free fair market value. The loan will bear interest at LIBOR plus 500 bps and will include an arrangement fee (1.25%), an advisory fee ($1.5 million) and a commitment fee (1.5%). The loan will mature no later than December 31, 2018 and will likely amortize to a balloon.

Guts Of the Deal

Issuer	Alma Maritime Limited
Number of Shares	11,250,000
Greenshoe	1,687,500
Offering Price Midpoint	$20
Deal Size	$225,000,000
With Over-Allotment	$258,750,000
Primary Shares	All
Sale of Stock to Sponsors	Existing shareholders have agreed to purchase an additional 3.1M shares for $62M ($20/share).
Shares O/S including Sponsor shares but exclusive of green shoe	16,249,600
% Public Shares	69.23%
Employment	Mix of short (including spot), medium and long-term charters
Dividend Policy	25% of available cash after capex,drydockings, surveys, and debt repayment
Use of Proceeds	Partially fund the purchase price of 3 secondhand vessels, make payments due on 4 Suezmax N/Bs and fund the purchase of unidentified vessels.
Credit Facility	$100M four year revolver for bridge financing of acquisitions priced at LIBOR+325bps with 125 bps commitment fee. Up to $25M can be used for working capital.
Banks	T/B/D
Management Company	Empire Navigation Inc.
Joint Bookrunners	BofA Merrill Lynch and UBS
Co-Lead Manager	Sunrise Securities Corp.
Co-managers	Clarkson Johnson Rice, BNP PARIBAS, UniCredit
Issuer's Counsel	Cozen O'Conner. Morgan Lewis & Bockius. G.E. Bairactaris & Partners
Underwriter's Counsel	Cravath, Swaine & Moore
Accountants	Grant Thornton
Incorporation	Marshall Islands
Industry Information	Drewry and Clarkson Valuations
Stock Exchange	NYSE
Ticker	AAM

Empire Navigation, wholly owned by Mr. Molaris, will provide commercial and technical management services to Alma. Although it will be competitive and cost effective, we are disappointed that it will remain independent and provide these services on a contractual basis, since it has few unrelated third party commitments.

Avoiding the pure play and full payout models, Alma is different from those issuers that just preceded it. It will be interesting to see how investors view what can be perceived as a one stop shipping investment.

BofA Merrill Lynch and **UBS** are the joint book-running managers. **Sunrise Securities Corp.** is acting as the co-lead manager with **Clarkson Johnson Rice**, **BNP PARIBAS** and **UniCredit Capital Markets** serving as managers of the transaction.

Watch the roadshow on www.retailroadshow.com. Pricing is expected to take place March 23rd.

Ravenous Equity Appetite for Follow-ons Continues

Safe Bulkers Inc. joined the long line of recent issuers announcing last week that it would utilize its existing shelf registration and offer 9 million shares of it common stock in a follow-on offering. The offering will provide a green shoe of a further 1.35 million shares to cover overallotments. And, in order to minimize dilution, **Vorini Holdings, Inc.**, the controlling shareholder (82%) of the company, has agreed to purchase 1 million shares at the offering price. Net proceeds will be used for vessel acquisitions, capex and for other general corporate purposes, including debt repayment.

As we went to press, the shares had not been priced. Today's closing price of $7.43 per share was at a discount of approximately 9.8% to the last closing price before the announcement of the offering. On that basis, gross proceeds from the offering would approximate $67 million, which would increase to about $74 million including the purchase of a million shares by Vorini. We will provide updated figures next week.

Guts Of the Deal

Issuer	Safe Bulkers, Inc.
Number of Shares	9,000,000
% of Total O/S after Offering	13.95%
Green Shoe	1,350,000
Offering Price	T/B/D
Deal Size	T/B/D
With Over-Allotment	T/B/D
Primary Shares	All
Private Placement	1 million shares to be sold to controlling shareholder Vorini Holdings at the offering price
Dividend Policy	Fixed portion of free cash flow
Lock-up	90 days
Use of Proceeds	Vessel acquisitions, capex, general corporate purposes including debt repayment.
Joint Bookrunning Managers	BofA Merrill Lynch and Credit Suisse
Co-Managers	Evercore, Cantor Fitzgerald, DnB NOR & Oppenheimer
Issuer's Counsel	Cozen O'conner and Cravath Swaine & Moore
Underwriter's Counsel	Morgan Lewis & Bockius
Accountants	Deloitte, Hadjipavlou, Sofianis & Cambanis
Industry Information	Drewry
Incorporation	Marshall Islands
Stock Exchange	NYSE
Ticker	SB

BofA Merrill Lynch and **Credit Suisse** are the joint book-running managers. **Evercore Partners**, **Cantor Fitzgerald**, **DnB NOR** and **Oppenheimer** are the co-managers.

Me TOO

On Tuesday, **Teekay Offshore Partners L.P.** announced that it too intended to raise equity by selling 4.4 million common units, while giving the underwriters an option to purchase a further 0.66 million

Guts Of the Deal

Issuer	Teekay Offshore Partners L.P
Number of Shares	4,400,000
% of Total O/S after Offering	10.45%
Green Shoe	660,000
Offering Price	$19.48
Deal Size	$85,712,000
With Over-Allotment	$98,568,800
Primary Shares	All
Dividend Policy	Distribute all Available Cash
Lock-up	60 days
Use of Proceeds	Repay $60M of outstanding debt under the unsecured subordinated debt facility with TK and partially finance the FSO Falcon Spirit.
Joint Bookrunning Managers	Morgan Stanley and BofA Merrill Lynch
Co-Managers	Barclays, Raymond James, DnB NOR, ING
Issuer's Counsel	Watson, Farley & Williams (New York) and Perkins Coie
Underwriter's Counsel	Vinson & Elkins
Accountants	Ernst & Young
Incorporation	Marshall Islands
Stock Exchange	NYSE
Ticker	TOO

shares to cover over-allotments. The deal priced the next day at $19.48/ unit, a discount of 4.98% from the prior day's close. Gross proceeds of the offering will be $85.7 million.

Proceeds will be used to re-pay the $60 million of debt outstanding under its unsecured subordinated debt facility with TK, which bears interest at 10% and matures in September 2014. The proceeds of that loan were used to partially finance the purchase of the Petrojarl Varg. The remaining net proceeds will be used, together with cash on hand to acquire the FSO Falcon Spirit for $45 million.

Morgan Stanley and **BofA Merrill Lynch** were the joint book-running managers with **Barclays Capital**, **Raymond James**, **DnB NOR** and **ING** acting as co-managers.

Crude Prices

Last week, following on the footsteps of Baltic Trading, **Crude Carriers Corp.** also priced its offering at the low end of its range at $19 per share, raising net proceeds of $238.5 million. The company has also granted the underwriters a 30-day option to purchase up to 1.35 million shares to cover overallotments. A final version of the Guts of the Deal is shown below.

Market Play

If you like a little more risk in your equity investments, **Jan Hakon Pettersen** and **Garup Meidell**, formerly of **Bergesen Worldwide**, have formed **Gaia Maritime AS,** as a pure asset play on the recovery of container shipping asset values. Through a private placement, led by **DnB NOR**, **Fearnley Fonds**, and **Pareto Private Equity**, the company hopes to raise NOK 300 million to NOK 600 million (approximately$50 to $100 million). The founders will invest $1 million themselves. Proceeds will be used to purchase new containerships and for working capital. Following the offering, the company intends to list the shares in June on the Oslo Axess.

The investment strategy is to acquire modern and standard containerships, with high value appreciation potential, predominantly financed by equity. The timing is arguably optimal, as many believe that current depressed asset values, which have fallen 60% to 70% from peak levels, represent an historical low entry point, with signs

Guts Of the Deal

Issuer	Crude Carriers Corp.
Number of Shares	13,500,000
Greenshoe	2,025,000
Offering Price Range	$19
Deal Size	$256,500,000
With Over-Allotment	$294,975,000
Primary Shares	All
Class B Shares	Capital Maritime invested $40 million and received 2.1M "B" shares and agreed to a cap of 49% of the votes.
Employment	Initially, spot market.
Dividend Policy	Full payout. Cash available for distribution less necessary reserves.
Use of Proceeds	Acquisition of initial fleet of 2 VLCC N/Bs ($96.5M each) and one 2009 Suezmax ($71.25) and for working capital and general corporate purposes including vessel acquisitions. All equity financed.
Credit Facility	$100M for future growth
Banks	Nordea Bank Finland PLC (London Branch)
Management Company	Capital Maritime
Joint Bookrunners	UBS, BofA Merrill Lynch, Wells Fargo
Underwriters	Nordea, Oppenheimer, Cantor Fitzgerald, Pareto, RS Platou, ING
Issuer's Counsel	Watson, Farley & Williams (New York) and Sullivan & Cromwell
Underwriter's Counsel	Cravath Swaine & Moore
Greek & Shipping Counsel	Law Offices G.E. Bairactaris & Partners
Accountants	Deloitte Hadjipavlou, Sofianos, Cambanis
Incorporation	Marshall Islands
Industry Information	CRSL
Stock Exchange	NYSE
Ticker	CRU

of recovery on the horizon. To maximize returns, the company employs a full dividend payout model that will provide the bridge to the share price appreciation expected as ship values increase. At a minimum, it is expected that the vessels can be put on time charters that will cover operating expenses and overhead until divestment.

This is a bet that economic growth and therefore demand will continue to grow and absorb the substantial excess supply. The orderbook has been tempered as vessels have delivered and orders have been cancelled and deferred. Scrapping remains the wild card as 9.9% (500 vessels) of the fleet remains idle awaiting work. Yet the older vessels, which are the likely scrap targets, fall into the smaller segments that offer the higher operating flexibility and are therefore the more desirable assets, as they will likely lead the recovery. For the moment, the disciplined lay-up has worked with rates and volumes increasing due to the reduced capacity, but can the new volumes continue to grow and absorb this excess tonnage.

We will see how the investors feel about it this week as the road show comes to a close.

The Little Company That Could!

Small companies also do interesting deals and, despite a rumored illiquid credit market, the deal we highlight below was done with bank financing together with an interesting twist. The company renewed their fleet both through the simultaneous acquisition of assets and the sale of an older inefficient vessel. And, it is clearly evident from the press release that for this company transparency is the order of the day.

Newlead Holdings Ltd., the successor to **Aries Maritime**, acquired through a stock purchase agreement two troubled newbuilding Kamsarmax vessels for $112.7 million from COSCO Dalian Shipyard. The two geared 80,000 DWT vessels are expected to be delivered in the 4Q 2010 and in 2011. The former vessel ("TBN-1") is chartered for initial term of 5 years at $28,710 net, while the second is slightly discounted at $27,300 net, but for a term of 7 years. Through the negotiation of an interesting option, the charter on TBN-1, however, is assured a full seven year term, with the rate to be determined ($20,000 to $28,000) via the owner's put option if the charterer does not exercise it's option for 1+1 years. Over the terms of the charter, the company conservatively estimates that the aggregate EBITDA generated by the two vessels will be approximately $104 million.

To partially finance the vessels, the company has arranged an $80 million five-year structured financing consisting of two tranches. The senior secured term loan is in the principal amount of $66.7 million, which amortizes quarterly in equal payments to a balloon of $18.2 million. Pricing is on a grid based upon LTV with the midpoint being LIBOR + 300 bps. The second tranche is a junior secured term loan in the principal amount of $13.7 million. Similarly, this loan also amortizes in equal quarterly installments to a balloon of $5.3 million. Pricing is also on a grid with the midpoint, in this instance, being LIBOR + 450 bps. The balance of the purchase price is to be paid from its cash ($24.2 million) and the sale of the Chinook for consideration of $8.5 million to be delivered against the purchase price. The Chinook, a 38,700 DWT MR tanker built in Romania in 2001, has been operating on the spot market and generating operating losses. With the vessel no longer a fit, it was an easy decision to dispose of this inefficient vessel and enjoy the estimated operational savings of approximately $2 million annually. Averaging down through both addition and subtraction is highly effective.

Return of the DIS

As arranger, **Cleaves Marine Finance AS** is in the process of marketing the equity for **Seacor Grant DIS**, a silent partnership that will purchase the **Seacor Grant**, a 2008 built AHTS/ROV support vessel from **Seacor Marine** for $35 million. The vessel is chartered to a subsidiary of **Sonangol**, the national oil company of Angola, for 4 years at a rate of $31,770 net per day.

The DIS is capitalized with 65% debt ($24.5 million) and 35% equity ($13.6 million). In addition, there is uncalled capital of $4 million available. The proposed loan amount represents an advance of 70% of the charter free fair market value and amortizes over eight years with a tenor of six years. Consequently, the balloon at maturity is $6.125 million, but more importantly, the exposure at the end of the charter is $12.25 million. Pricing is based upon an interest rate of LIBOR + 3.35% and an arrangement fee equal to 1.5% of the loan amount.

For the equity, to which Seacor and partners have subscribed for 30%, the economics are strong. Over the four-year period, the base case IRR is projected to be in the range of 21% to 27%, with the equity to be paid out in 3.5 years. In terms of cash distributions, the projected estimates range from 27% to 30% per annum during the four-year charter, with a total cash distribution of 117% during the fixed charter period, which increases to 185% including the sale of the vessel for $20 million.

The combination of the charter and the very modern high spec vessel make this deal a winner.

From Micro to Macro

Can you, in fact, look at the trees and see a forest? An answer might be gleaned from **Seabury Cargo Advisory**'s ("SCA") new global ocean database, which provides insights into global ocean trade volumes per commodity type, in weight and number of TEU. The uniqueness of the Global Ocean Database, which is updated monthly, lies in the combination of exceptionally up-to-date information on all global country-to-country flows, and the split of containerized, bulk and liquid cargo. Furthermore, the type of cargo can further be analyzed through the use of 2,000 different commodity descriptions.

Recently, SCA presented an analysis of the Chinese containerized ocean trade figures for 2009 in order to assess its impact on global ocean trade recovery. The key findings include:

1. Chinese imbalance improves as imports soar in 2009
   The Chinese split between containerized import and export showed drastic change in 2009. The imports share of Chinese ocean trade strongly increased from 25% of total trade in 2008 to 33% share of total trade in 2009. This massive increase has not been seen before.

It is not only the increase in imports that contributed to the reversed trade imbalance development:

- Chinese ocean trade resulted in a Year over Year (YoY) growth of -9.0%
- Imports grew YoY by 11.4% whereas exports declined by -16.7%.

2. Increased global dependency on trade with China in 2009
   The global dependency on China increased in 2009 for the three largest trade partners of China (US, Germany, Japan). For the first time German and US imports rely for more than 50% of their total containerized imports on China.

Other developments that underline the increased dependency on China:

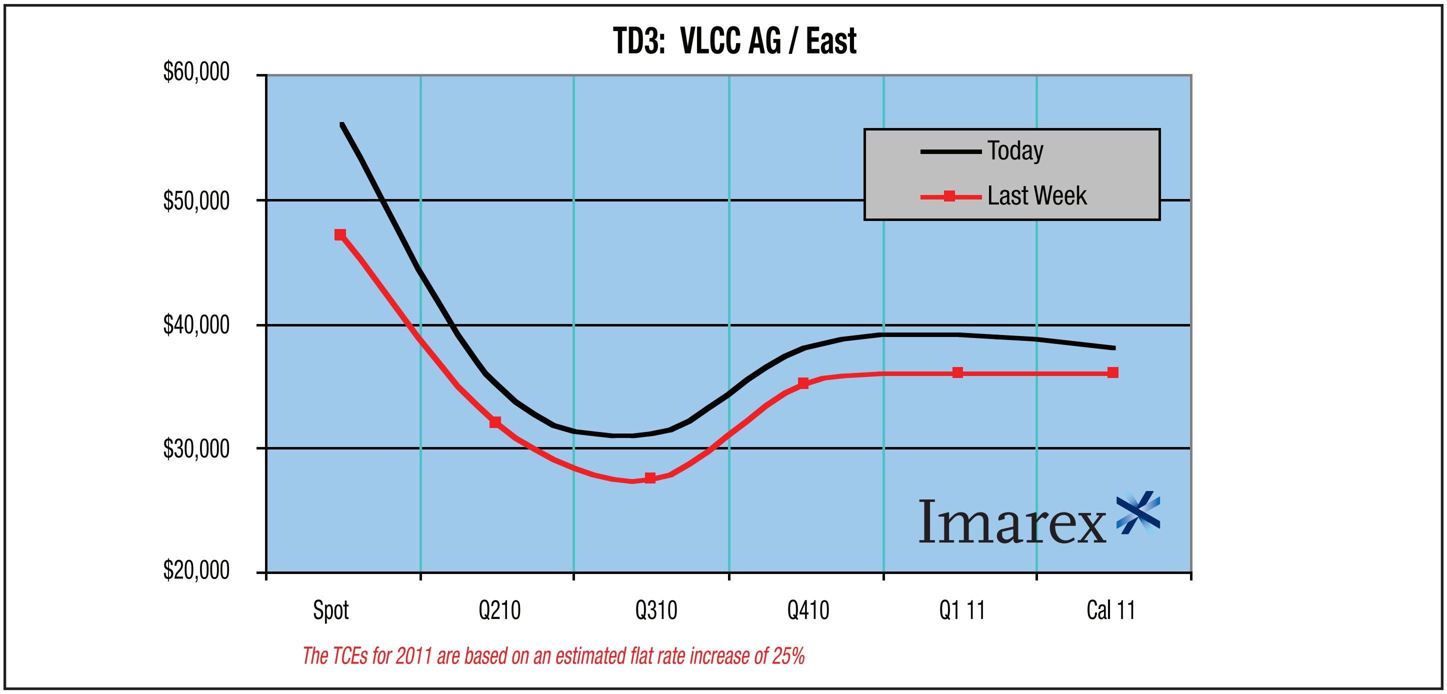
- 22% of German exports were destined for China in 2009. This was 9% in 2000. The opposite development can be signaled for German exports to the US. In 2000-2009 the share of German exports to US decreased from 27% to 16%.
- The US shows similar patterns to Germany. The share of US imports from China grew in 2000-2009 from 31% to 52%. In the same period the share of the other large partners of the US combined (Japan, Germany, Italy, Brazil, Taiwan, Korea South) decreased from 29% to 16%.
- Japan shipped 32% of its exports to China in 2009. This is a steep increase compared to the 24% exported to China in 2008. The share of Japanese import from China has been relatively stable last three years decreasing at 40%.

3. Chinese containerized exports close to 2006 levels.
   Although Chinese containerized exports showed improvements in Q4 2009 the total export figures are close to 2006 levels. Differences can be examined between commodity groups:
   - Approximately 8% of Chinese exports did not experience negative growth (YoY) in any of the quarters in 2009 (among others fashion goods (footwear) and products for personal hygiene)
   - Halfway 2009, predominantly fruit & vegetables as well as furnishings show positive YoY growth figures again for the remaining half of the year.
   - In Q3 of 2009 predominantly the semi-finished industrial goods and furniture switched from negative into positive growth
   - By the end of 2009, 39% of the exports commodities did not show positive growth figures yet. A large part of this group is related to the transportation industry as well as consumer high tech goods (computers) and consumer goods such as toys but also household goods.

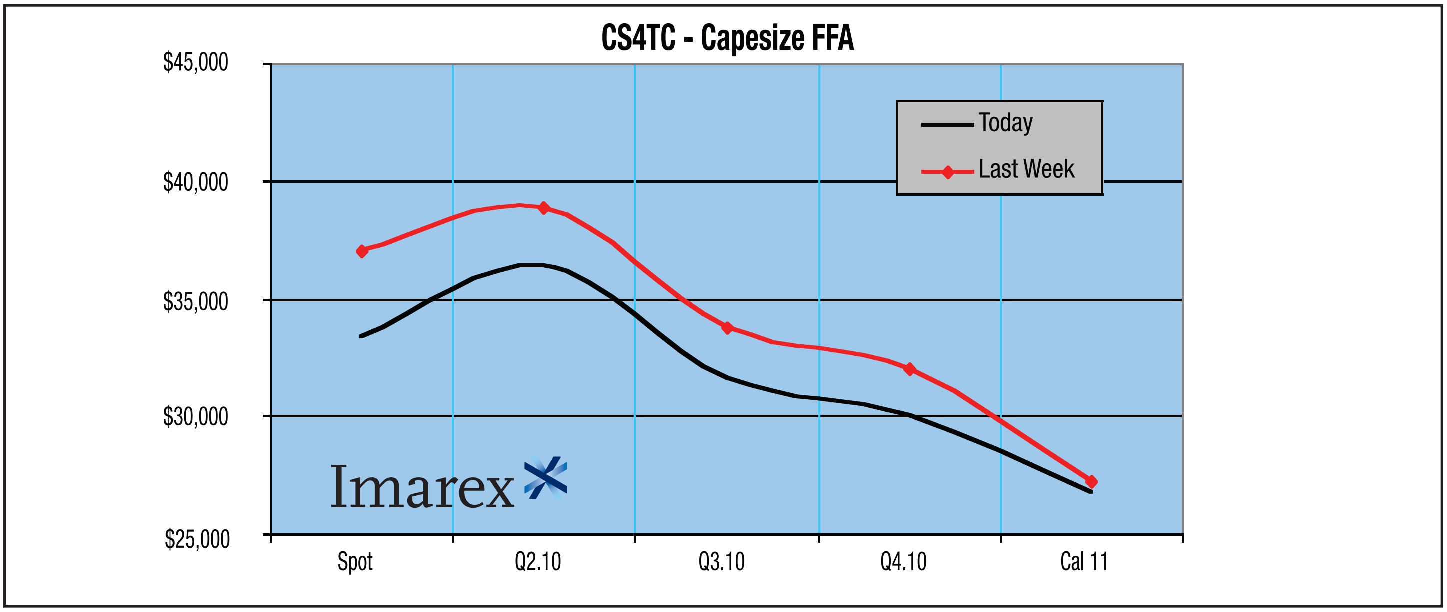
Clearly, looking at cargo flows can tell a story, particularly for those for whom there is never enough data.

Back to the Futures

By Mike Reardon of Imarex Inc., Email: Mike.Reardon@Imarex.com



The tanker market has shown signs of a split personality the past week, as the AG continued its uptrend while the Atlantic basin steadily ceded ground. VLCC rates on the benchmark AG/East route reached into the mid $60,000/day range on a replacement fixture and have since settled in the high $50,000/day region. The March fixture tally has reached 108 concluded spot deals – a number well above the recent norm and one that seemingly justifies regional earnings levels. AG/West fixtures were higher than usual as well. The Atlantic basin, on the other hand, has witnessed a softer demand backdrop that has resulted in lower rates. Suezmaxes are now earning $20,000/day – a level slightly below break even for the more leveraged assets. The near term futures curve has shifted up on very good volume as positive sentiment has found a firm foundation.



Dry bulk fortunes have been mixed as Cape rates have decreased a touch while the smaller asset classes have fared mildly well. Ore demand into China had played a major role in lifting Cape sentiment last week – but inquiry has recently dissipated a touch, leaving Owners in search of alternatives. Capes are currently earning about $35,000/day which is in line with Panamax earnings. Historical data confirms that Capes, on average, should make about twice what a Panamax earns, suggesting either Cape rates need to improve – or Panamax rates need to decline. Port congestion continues to support the rate atmosphere – as does rain and a train derailment in Australia. The futures curve for Capes has come down a touch, though the smaller dry bulk fleets have seen little change to their forward 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
Hoegh LNG & Prosafe Production				Cooperation in LNG FPSO segment. HLNG will be responsible for design, completion, operation and funding while Prosafe will deal with the operation and maintenace of the LNG FPSOs.
Diana Shipping		$132		Invested $50M for 38% interest in newco to invest in containerships over the next 12-18 months. Private investors provided balance
DFDS Group		$497	Norfolkline	Debt and cash-free acquisition of ferry and logistics company. Seller, APM will end up owning ~31% of DFDS.
Aegean Marine Petroleum			Verbeke Bunkering N.V.	Family owned company has strong market position in Antwerp-Rotterdam-Amsterdam range. Includes fleet of 18 bunkering tankers
Megacore Shipping			Omega Navigation & Glencore Int'l	Partners novated 10 contracts for handy product tankers and converted them to 2 MRs and 7 LR1s with an option
Euroseas Ltd.		$175	Eton Park Capital & Rhone Capital	JV formed to invest in shipping. Hedge funds to provide $75M each with Euroseas providing balance
Lomar Corp. (Libra Group)		$325	Allocean	Remaining 26 vessels

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
STX Europe AS	Nordea & Pareto	$43	13.50%	2019	NOK 250M senior, unsecured issue. Proceeds for general corporate purposes	Done
Songa Offshore	Citi	$200	t/b/d	2017	Refinance existing debt and general corporate purposes	On Hold
Navios Maritime Holdings		$3	2.00%	2014	Manditorily convertible preferred issued to shipyard in partial payment.	Done
Berlian Laju Tankers	JPMorgan, RS Platou	$125	12.00%	2015	Convertible Notes at 10% premium.	Done
Regent Seas Cruises S. DE R.L.	Barclays, HSBC, Deutsche, DnB, DVB, UBS	$200	12.00%	2017	Pulled due to market conditions.	Cancelled
Rem Offshore ASA	DnB NOR		NIBOR+ 500 bps	2015	Sr. unsecured FRN. General corporate purposes.	Done
Teekay Corporation	JPMorgan, Citi, Deutsche, BNP, DnB, ING & Scotia	$450	8.50%	2020	Upsized from $300M. Senior unsecured notes priced to yield 8.625%.	Done
Marquette Transportation	JPMorgan	$250	10.88%	2017	144A Sr. Secured 2nd lien notes. Yield 11.25%	Done
Bonheur ASA	DnB NOR Markets	$175	NIBOR + 450 bps	2014	Gen'l corporate purposes	Done
✓ Korea Line		$34	7.70%	2010	KRW 40 billion	Done
✓ Korea Line		$26	8.30%	2011	KRW 30 billion	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
★ Safe Bulkers Inc.	BofA Merrill Lynch, Credit Suisse, Evercore, Cantor Fitzgerald, DnB NOR, Oppenheimer	$38	Controlling shareholder to purchase 1M shares at offered price. Offering also includes 1.35M greenshoe option.	In Progress
★ Alma Maritime Ltd.	BofA MerrillLynch, UBS, Sunrise Securities, Clarkson Johnson Rice, BNP Paribas, UniCredit	$38	Mixed fleet IPO with fixed dividend. Insiders to purchase 3.2M shares for $62M. Proceeds for vessel acquisitions. Estimated IPO price range of $19-20/share. Offering also includes 1.6875M share greenshoe option.	In Progress
Gaia Maritime AS	DnB Nor, Fearnley Fonds, Pareto	$100	NOK 600M private placement to create a pure asset play in container shipping	In Progress
OSG	Goldman Sachs	$159	Bought deal at $45.33, a 3.5% discount to prior close. Proceeds for general corporate purposes.	Done
Crude Carriers Corp.	UBS, BoA Merrill Lynch, Wells Fargo, Nordea, Oppenheimer, Cantor Fitzgerald, Pareto, RS Platou, ING	$270	Offering 13.5M shares (2.025M green shoe) priced between $19-$21/share. Capital Maritime investing $40M. Proceeds of both to purchase 2006 Suezmax and 2 VLCC N/B.	In Progress
Baltic Trading Limited	Morgan Stanley, Dahlman Rose, Jefferies, Lazard, DnB NOR	$228	Deal for 16.3M shares (2.455M green shoe) priced at $14/share. Genco contributing $75M. Proceeds of both to purchase 2 Capesize N/B and 4 Supramax.	Done
Capital Product Partners Stifel Nicolaus	UBS, Citi, Barclays, Oppenheimer,	$51	Offered 5.8M common units at $8.85/unit.. Proceeds to acquire dropdown vessel for $43M which is to be chartered to Mexican charterer and sub-chartered to PEMEX	In Progress
Scorpio Tankers Inc.	Morgan Stanley, Dahlman Rose	$150	Preliminary filing. Equity contribution in the form of 3 Panamax tankers with employment. Proceeds for debt repayment and fleet expansion.	In Progress

Restructuring Deal Table

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

Company	Advisors	Banks	Comments
K-Sea Transportation Partners		KeyBank, BofA, Citi, Citizens, HSBC, DnB, Wells Fargo, MassMutual	Revolver amended to reduce commitments, eliminate accordian feature, shorten maturity and provide additional security. Pricing and covenants adjusted. Term loans amended to conform.
TBS International		BofA, DVB, AIG, CS, Berenberg, Commerzbank, RBS	Extended 2009 waivers through Q1, but must maintain minimum cash of $25M and interest coverage of 1.75X.
CSAV			Company raised a further $265M in 2nd share offering in December. Shareholders acquired 94%.Total raised is in excess of $400M
Titan Petrochemicals	Goldman Sachs (Asia) ING Bank Singapore		Restructuring existing $315.4 bonds due March 2012.
DryShips		Deutsche Schiffsbank	Received waivers on 2 facilities of $117.5M. Waiver process now complete. X-defult issue resolved. Normal classification of LTD resumes.
Seanergy Maritime			Received from banks waiver extension on its LTV covenant up to January 2011.
Euroseas Ltd.			Reduced dividend to $0.05 from $0.10 to preserve cash for future investments.
TOP Ships			In breach of additional covenants not previously waived. Seeking waivers or other solutions.

Bank Debt Deal Table

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

Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★ Newlead Holdings Ltd.		$38	Partially finance acquisition of 2 N/B Kamsarmaxes for $112.7M. $80M loan spit into two tranches: Senior ($66.7M) and Junior ($13.3M)
D/S Norden	BNP Paribas, SINOSURE	$200	10 year secured term loan to finance vessels to be delivered from China in 2010-11.
Clipper Group	Fortis Bank Nederland, China EXIM, NIBC	$170	Pre & post delivery for 2 n/b VLCCs
Ship Finance International		$675	5 year loan facility for Frontline vessels.
Torm	CEXIM	$170	8 year loan to finance 6 MRs delivering in 2010-12
Marquette Transportation	Wells Fargo & JPMorgan	$225	5-year revolver in conjunction with HY bond
CMA CGM		$500	Bridge to further restructuring. Conditioned upon new corporate governance including indpendent board members and new CEO.
Aegean Marine Petroleum	BNP Paribas	$100	One year uncomitted trade finance w/ LC facility
Goldenport Holdings		$37	$15M to fund acquisition, $11.9M to refinance debt and $10M for WC. 2 unencumbered vessels added as collateral.
Torm	Bank of China, SocGen, Sinosure	$167	Export credit financing for 6 MRs to be delivered between 2010/12.

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
★ Seacor Grant DIS		38	K/S acquired AHTS/ROV from Seacor with 4-year T/C to Sonangol
PDVSA	Dynacom Tankers	$208	BBHP. Four 2009 LR1s for $52M each.15% upfront payment with a balloon at the end of 10 yr BB.Hi-Lo rents.
North China Shipping Holdings	Ship Finance International		Conversion of outright sale to hire purchase of 2 Suezmax tankers. 5 year BB at $16K/day with options and put.
✓ Odfjell	Star Tankers		Sale-leaseback of Bow Pioneer and Bow Hunter, while terminating Bow Asir and Bow Arar.
Eitzen Chemical	Pareto K/S	$34	Sale & 5 year BB back of Sichem Pace. Senior debt provided by Nordea with Northern Shipping Funds providing $4MM sub debt.
Ocean Tankers	KFH Oceanic Portfolio Company Ltd (Tufton Oceanic)/DnB NOR Markets	$70	Sale and 5-7 year bareboat back of 2008 built Aframax LRII tanker with purchase options.
STX Pan Ocean	Korea Asset Management Corp.		3 handysize and 1 supramax bulker
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

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
American Commercial Lines (ACLI)	**NASDAQ: ACLI, Market Cap: $327 mm**				**B1/-**		
12.5% Sr Sec Nts due '17	105.750	11.03%	853	07/15/17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)	**IDX: BLTA IJ, Market Cap: $426 mm**				**-/-**		
7.5% Sr Nts due '14	74.625	16.11%	1,411	05/15/14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)	**Private**				**WR/NR**		
5.5% Sr Nts due '12	63.958	29.21%	2,818	05/16/12	– / NR	any time	MW+50
7.25% Sr Nts due '13	58.875	29.50%	2,809	02/01/13	– / NR	02/01/11	101.813
General Maritime (GMR)	**NYSE: GMR, Market Cap: $457 mm**				**B1/BB-**		
12% Sr Nts due '17	106.000	10.55%	794	11/15/17	B3 / B	11/15/13	106.000
Golden State Petro (GOLDEN)	**Private**				**-/-**		
8.04% Sr Sec Nts due '19	106.500	7.04%	360	02/01/19	Baa3 / BBB	any time	MW+37.5
Great Lakes Dredge & Dock (GREATL)	**NASDAQ: GLDD, Market Cap: $269 mm**				**B2/B**		
7.75% Sr Sub Nts due '13	101.000	7.12%	632	12/15/13	B3 / B-	04/19/10	102.583
Excel Maritime (EXM)	**NYSE: EXM, Market Cap: $494 mm**				**-/-**		
1.875% Sr Nts due '27	60.000	14.04%	1,185	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)	**NYSE: HRZ, Market Cap: $157 mm**				**B3/B**		
4.25% Sr Nts due '12	86.500	10.79%	963	08/15/12	Caa2 / CCC+		
Marquette Transportation (MARTRA)	**Private**				**-/-**		
10.875% Sr Sec Nts due '17	102.000	10.40%	772	01/15/17	B3 / B-	01/15/13	108.156
Navios Maritime (NAVIOS)	**NYSE: NM, Market Cap: $643 mm**				**B1/BB-**		
8.875% Sr Sec Nts due '17	103.500	8.08%	548	11/01/17	Ba3 / BB-	11/01/13	104.438
9.5% Sr Nts due '14	101.500	8.86%	752	12/15/14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)	**Private**				**-/-**		
11.75% Sr Sec Nts due '16	107.802	9.91%	729	11/15/16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)	**NYSE: OSG, Market Cap: $1,340 mm**				**Ba2/BB-**		
8.75% Sr Nts due '13	107.000	6.58%	478	12/01/13	Ba2 / BB-	any time	MW
7.5% Sr Nts due '24	86.000	9.31%	549	02/15/24	Ba2 / BB-	NC	NC
Royal Caribbean Lines (RCL)	**NYSE: RCL, Market Cap: $6,779 mm**				**Ba2/BB-**		
8% Sr Nts due '10	101.025	1.00%	85	05/15/10	Ba3 / BB-		
8.75% Sr Nts due '11	104.125	3.82%	348	02/02/11	Ba3 / BB-		
7% Sr Nts due '13	100.750	6.73%	515	06/15/13	Ba3 / BB-		
6.875% Sr Nts due '13	100.000	6.87%	508	12/01/13	Ba3 / BB-		
5.625% Sr Nts due '14	97.000	6.52%	485	01/27/14	Ba3 / BB-		
11.875% Sr Nts due '15	117.250	7.84%	534	07/15/15	Ba3 / BB-		

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING CONTINUED							
Royal Caribbean Lines (RCL) con't	**NYSE: RCL, Market Cap: $6,779 mm**				**Ba2/BB-**		
7.25% Sr Nts due '16	99.500	7.35%	452	06/15/16	Ba3 / BB-		
7.25% Sr Nts due '18	99.160	7.39%	411	03/15/18	Ba3 / BB-		
7.5% Sr Nts due '27	89.250	8.70%	471	10/15/27	Ba3 / BB-		
Ship Finance International Ltd. (SHIPFI)	**NYSE: SFL, Market Cap: $1,445 mm**				**Ba3/BB**		
8.5% Sr Nts due '13	98.750	8.89%	708	12/15/13	B1 / B+	04/19/10	102.833
Stena AB (STENA)	**Private**				**Ba1/BB+**		
7.5% Sr Nts due '13	102.000	6.13%	587	11/01/13	Ba2 / BB+	11/01/10	101.250
7% Sr Nts due '16	94.000	8.18%	518	12/01/16	Ba2 / BB+	04/19/10	103.500
6.125% Sr Nts due '17	95.000	7.06%	444	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Nts due '19	94.500	6.71%	370	02/01/19	Ba2 / BB+	any time	MW+50
7.875% Sr Nts due '20	100.125	7.86%	472	03/15/20	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)	**HKE: 1192 HK, Market Cap: $482 mm**				**Caa3/CC**		
8.5% Sr Nts due '12	28.000	96.29%	9,535	03/18/12	C / C	any time	MW+100
Teekay (TK)	**NYSE: TK, Market Cap: $1,767 mm**				**Ba3/BB**		
8.5% Sr Nts due '20	105.000	7.76%	414	01/15/20	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)	**NASDAQ: TRBR, Market Cap: $54 mm**				**B3/B-**		
9.25% Sr Sec Nts due '11	102.000	6.03%	575	11/15/11	B3 / B-	04/19/10	102.313
Ultrapetrol Limited (ULTR)	**NASDAQ: ULTR, Market Cap: $184 mm**				**B2/B**		
9% Sr Sec Nts due '14	92.000	11.24%	900	11/24/14	B2 / B	04/19/10	104.500
United Maritime Group (UNMTGR)	**Private**				**-/-**		
11.75% Sr Sec Nts due '15	102.500	10.91%	909	06/15/15	B3 / B	12/15/12	105.875
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)	**NASDAQ: GMRK, Market Cap: $751 mm**				**Ba3/BB-**		
7.75% Sr Nts due '14	100.000	7.74%	663	07/15/14	B1 / BB-	04/19/10	103.875
Hornbeck Offshore Services (HOS)	**NYSE: HOS, Market Cap: $536 mm**				**Ba3/BB-**		
6.125% Sr Nts due '14	96.000	7.14%	489	12/01/14	Ba3 / BB-	04/19/10	103.063
8% Sr Nts due '17	101.000	7.77%	522	09/01/17	Ba3 / BB-		
Seacor Holdings (CKH)	**NYSE: CKH, Market Cap: $1,824 mm**				**Ba1/BBB-**		
5.875% Sr Nts due '12	103.000	4.60%	337	10/01/12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Nts due '19	104.000	6.80%	323	10/01/19	Ba1 / BBB-	any time	MW+50

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