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The Week in Review

OSG Goes the High Yield Route

Following its recent equity offering, **OSG** announced on Monday its plans to issue \$300 million of unsecured senior notes due in 2018. Proceeds will be used to pay down the balance on the company's \$1.8 billion senior revolver due in February 2013 that bears interest at LIBOR + 70 bps. As of year-end, the revolver balance was \$654 million and under its terms the facility steps down \$150 million annually in 2011 and 2012 before the final maturity in 2013.

The transaction priced on Wednesday and was well received by investors despite a tough market with a fair amount of high yield paper on offer. Priced to yield 8.375%, the notes carried a coupon of 8.125% and, as is typical, were priced

at a discount, in this instance, 98.563%. From the standpoint of risk, the notes were priced at a spread of 490 bps over like-term Treasuries. The pricing was right on the money with the bonds rising only a point at the break. Contributing to the favorable coupon was the fact that the notes are effectively, due to cost, non-callable for life based upon the make whole plus 50 bps call option.

On the other hand, pricing was likely impacted by a decision of one of the credit agencies. While **S&P** left its rating unchanged, **Moody's**, last Friday, downgraded the senior unsecured debt to Ba3 from Ba2 due to the higher proportion of secured debt, which reduces the potential recovery on the unsecured debt.

Guts Of the Deal

Issuer	Overseas Shipholding Group, Inc.
Amount	\$300,000,000
Notes Offered	Senior Notes
Coupon	8.125%
Issue Price	98.563%
Yield	8.375%
Spread to Benchmark Treasury	490 bps
Maturity Date	30-Mar-18
Optional Redemption	Make whole + 50 bps at any time. Prior to 2013 up to 35% of the principal amount with the proceeds of an equity offering.
Guarantees	None by subsidiaries
Ranking	Parri passu with all senior unsecured indebtedness, but subordinated to indebtedness of its subsidiaries
Security	Unsecured
Restrictive Covenants	Limitation on liens, consolidation, merger and sales of assets
Change of Control	Purchase all outstanding notes at 101%
Use of Proceeds	Repay debt under its unsecured revolver which matures in February 2011 and bear interest at LIBOR + 70 bps
Credit Rating	Ba2/BB-
Joint Book-running Managers	Citi, Morgan Stanley and HSBC
Co-Managers	Deutsche Bank, DnB NOR, Goldman Sachs and ING
Issuer's Counsel	Proskauer Rose LLP
Purchaser's Counsel	Simpson Thacher & Bartlett
Governing Law	New York
Accountants	PricewaterhouseCoopers
Incorporation	Delaware

Guts Of the Deal

Issuer	Teekay Corporation
Amount	\$450 million
Notes Offered	Senior Unsecured Notes
Coupon	8.500%
Issue Price	99.181%
Yield	8.625%
Spread to Benchmark Treasury	492 bps
Maturity Date	15-Jan-20
Optional Redemption	Anytime before maturity with a make whole. Prior to 2013, may redeem up to 35% with the proceeds of an equity offering at 108.5%.
Guarantees	No guarantees of subsidiaries
Ranking	Subordinated to secured debt, parri passu with all senior unsecured debt and senior to subordinated debt.
Security	Unsecured
Restrictive Covenants	Standard & customary
Change of Control	Must redeem all at 101%
Change in withholding tax	May redeem at 100%
Use of Proceeds	Repurchase outstanding 8.875% Sr Notes (\$176.6M) and repay outstanding debt of \$150M under one revolver and a portion due under a revolver
Credit Rating	B1/BB
Bookrunners	J.P. Morgan, Citi, Deutsche Bank Securities
Managers	BNP PARIBAS, DnB NOR, ING, Scotia
Issuer's Counsel	Watson Farley & Williams (New York) and Perkins Coie
Purchaser's Counsel	Vinson & Elkins
Governing Law	New York
Accountants	Ernst & Young LLP
Incorporation	The Marshall Islands
Industry Information	CRSL, IMA & RS Platou

Reflecting the high esteem in which it is held, the company obtained an investment grade covenant package like Teekay. But unlike **Teekay**, the company chose not to upsize the transaction as they got just what they needed.

Given the friendly competition between Teekay and OSG, we suspect many are wondering who got the better deal. Comparisons are difficult due to the timing of the offerings as well as the different tenors. Some suggest that OSG was particularly price sensitive and chose the 8 year term, saving perhaps up to 25 bps, to reduce the all-in interest cost. Following the long-standing Marine Money policy of being non-confrontational, we call it a draw. But for those of you who wish to take sides and care to debate something along the lines of “how many angels can dance on the head of a pin,” we provide above the Guts of the Deals for both transactions

The joint book-running managers were **Citi**, **Morgan Stanley** and **HSBC** with the co-managers including **Deutsche Bank**, **DnB NOR**, **Goldman Sachs** and **ING**.

The Rich Get Richer

It was certainly obvious that when the banks decided to re-engage in their main activity of lending, they would be even more discriminating. A stronger credit with higher pricing translates to higher returns with less risk, a no brainer. Last week, **Ship Finance International** found itself the beneficiary of this thinking. While negotiating the refinancing of the loan on the Frontline fleet, Ship Finance found itself in the midst of hungry bankers clamoring for a piece of the loan, this led to a significant oversubscription problem (sic). Given the conservative leverage on the fleet, it agreed with the banking syndicate to upsize the loan by \$50 million to \$725 million providing even further capacity to take advantage of opportunities that might arise.

In addition, Ship Finance will enjoy the fruits of the delivery of the Suezmax Everbright which, like its sister vessel was delivered to its charterer, an affiliate of North China Shipping Holdings. Under the terms of the bareboat charter, Ship Finance will receive a \$40.5 million upfront payment from the charterer against a delivered cost of

approximately \$70 million. Moreover, the company was able to arrange financing of \$42.6 million, which will contribute to a significant positive cash contribution as well as an accounting gain in the order of \$24.5 million.

Not a bad week's work.

Bite the Bullet?

Showing the resilience of its model, **Seaspan Corporation** last week reported its 4th quarter and year-end results, which were generally in line with consensus and given the unprecedented conditions in container shipping, the credit markets and the economy quite good in our estimation. But our focus is on capital and, as of year-end, the estimated remaining installments of the 26 remaining contracted vessels that have not been delivered amounts to approximately \$1.7 billion. While the company has successfully reduced its equity capital needs through deferral of vessel deliveries, it was temporary and now it must now face the issue of raising approximately \$180 to \$240 million in equity or other forms of capital to finance the remaining portion of the purchase price of vessels on order. In terms of timing, it is likely that the need will commence in Q1 2011 and extend through Q2 2012 as deferrals remain a possibility. However, the good news is that Seaspan has secured long-term credit facilities to fund the vessels and has no facilities maturing until 2015.

Raising equity these days is not a problem unless constraints are self-imposed. In this instance, the company has noted that given the current state of the financial markets, it may be difficult not to issue equity which is dilutive to existing shareholders, something they would prefer to avoid. To that end, the company is pursuing alternatives, which will allow it to defer or eliminate some or all of its current equity needs.

Deutsche Bank's Justin Yagerman has a refreshing viewpoint on Seaspan's dilemma:

"Management noted that SSW will look for strategic alternatives to raising fresh common equity, which could include private equity investment and/or preferred shares. While we believe SSW's hardened stance against raising common equity will likely please current holders (concerned with potential dilution), we cannot help but wonder whether SSW would be better served long-term by simply issuing new common equity, eliminating the overhang/headwinds created by the funding cap, and injecting additional liquidity into the stock. The public markets have been receptive to new ocean shipping equity, and the dilutive impact on stock prices has been less severe than otherwise implied thus far."

While Mr. Yagerman's view is logical and there would be no shortage of appetite for this issuer, we must respect Seaspan's reticence in

a world where few care about current shareholders. Steadfast in their position, the company is seeking the fairest value and least costly solution in both the short and long-term. They remain confident that they can raise a form of equity whose dilutive impact will be temporal unlike the permanent dilution associated with common equity.

It will be interesting to watch as this plays out and whether in fact they will, in the long run, be rewarded for their stance.

Done, But at a Price

Safe Bulkers successfully sold its offering of 9 million shares last week. After a four day road show, the deal was priced Thursday at \$7, a discount of 15% from the last closing price before the announcement and 4.89% from Wednesday's closing price.

Like most things in life timing is everything. It has been a very busy few weeks in the shipping equity markets, with investors possibly suffering from deal fatigue. According to **FBR's** calculations, thus far in this first quarter, shipping companies have raised approximately \$1.05 billion in equity, of which \$485 million was related to IPOs and \$561 million to follow-on offerings. Among the many new deals circulating in the market were the Diana Container Company, a private placement by Univan, Baltic Trading, Crude Carriers, Alma Maritime and Scorpio Tankers. Then there were the follow-on offerings that included Teekay Offshore and OSG. Thrown into that mix, Safe Bulkers may have gotten short shrift. But we also believe that buyers demanded a deep discount reflecting the high portion of shares owned by insiders (82%) and the commensurate low float.

But from the company's perspective, there was much that was positive. The deal was done and the company got the capital it needed. And although the insiders were diluted, the shareholder base was broadened to include more retail investors.

On Friday, 6.4 million shares traded, versus the average daily volume of 173 thousand. The shares opened at \$6.84, reached a high of \$7, a low of \$6.68 and closed at \$6.97. The stock has subsequently traded up, closing Thursday at \$7.16, making this a good deal for the new investors who bought into a going concern with a well-established business model.

A final Guts of the Deal is shown on the following page.

Also Having a Tough Time

Alma Maritime was expected to price on Wednesday, but we understand that the underwriters postponed it to today. Pricing was also the issue as bids were well below the asking range of \$19-\$21 per share.

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	\$7.00
Deal Size	\$63,000,000
With Over-Allotment	\$72,450,000
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

You Gotta Believe!

While the shares of **Crude Carriers** traded down from the selling price of \$19, this did not dissuade company insiders from what in their view might be considered bargain hunting. In two open market purchases, **Mr. Marinakis**, the Chairman and CEO, has purchased 100,000 shares at an average price of \$16.34. **Mr. Lazaridis**, the President and **Mr. Kalogiratos**, the CFO, also purchased respectively 5,000 (\$16.25) and 3,000 (\$16.21) shares respectively. The shares closed Thursday at \$16.95.

We understand that part of the price pressure was the large proportion of retail buyers (45%) in this instance who tend to buy looking to flip the shares for a quick return.

If You Can't Find a Banker

Also, this week, **OceanFreight Inc.** announced that it had entered into an agreement to build three new VLOC's of 206,000 DWT at Shanghai Waigaichao Shipbuilding. The contract price for the three vessels is \$204 million, with deliveries scheduled for the 2nd and 4th quarter of 2012 and the 1st quarter of 2013.

The vessels are fixed for staggered terms with two of them including profit sharing. The first vessel is fixed for 3 years at a gross rate of \$25,000 per day. Upon its delivery, the second vessel commences a 5-year charter at a gross rate of \$25,000 per day, with a 50% profit sharing up to \$40,000 per day. Lastly, the third vessel, upon deliv-

ery, will commence a 7-year time charter at \$21,500 per day, also with a 50% profit sharing up to \$38,000 per day. The vessels are fixed to charterers with whom OceanFreight has an existing relationship.

Financing for the vessels will be obtained from **Basset Holdings**, the company's founding shareholder which is controlled by OceanFreight's CEO, **Anthony Kandylidis**. Basset has committed to lend up to 50% of the the contract price or \$102 million in the form of an unsecured shareholder loan. Pricing will be on an arms length basis and in line with 3rd party pricing. The balance of the purchase price will come from cash on hand and internally generated cash flow.

OceanFreight Fix

Last week, to fix its share price issue with respect to the NASDAQ, **OceanFreight** announced that at its annual meeting it intended to propose a 3:1 reverse stock split in order to bring it in compliance with the \$1 minimum bid requirement.

Concurrently, with that announcement, the company terminated its Standby Equity Distribution Agreement with **YA Global Master SPV Limited**, an affiliate of **Yorkville Advisors**, pursuant to which the company had the option to sell shares worth up to \$450 million. Inactive since January, the company raised \$99.7 million of gross proceeds and currently has outstanding 181.8 million shares.

Market Commentary

Capital Link

Following on the heels of CMA, today was the 4th Annual Capital Link Shipping Forum in New York. As always it was well attended with a full schedule of presentations and panels. The most intriguing for us was the bankers' panel which was moderated by **George Cambanis** of **Deloitte Hadjipavlou Sofianos & Cambanis** and included **Robin Das** of **HSH Nordbank**, **Gust Biesbroeck** of **Fortis Bank Nederland** and **Brett Esber** of **Blank Rome**. The good news was that panelists all agreed that bank lending has picked up this year. Mr. Biesbroeck talked of pockets of liquidity, noting in particular the increase in Asian lending to locals. The common characteristics of the loans were the involvement of strong credits with whom the bankers had long-standing relationships. Echoing the same idea, but humorously, Mr. Das affirmed there was a bifurcated market with the banks willing to lend to those who don't need the money. The niche owner is being left behind.

Mr. Biesbroeck also highlighted the advantages with respect to being public and gaining access to the liquidity offered by the public markets, while the bank markets remain less liquid. In particular, he referenced institutions such as pension funds, which are looking for

yield as well as Fortis' own mezzanine fund. In a contrasting view, Mr. Das believes contrary to Mr. Morten Arntzen's thesis, that bank debt is not dead and that there will be a bank market in the short to medium term. The basis for his theory is the fact that bank loans are self-amortizing and the resulting run-off allows them to be self-sustaining.

And, finally leave it to **Teekay's Peter Evensen** to set us straight on another matter. All week we heard about the supply side and the uncertainty regarding the number of ships on order, no less the number that may or may not be delivered. The image of Sergeant Schultz of Hogan's Heroes saying "I know nothing" filled our mind.

The reality according to Peter is that delays are even in the yard's interest as they need to keep workers employed until orders resume. The yards need to avoid furloughs for fear of losing their skilled workforce. Forget about the numbers. Defer, defer, defer is the mantra. Now if we can only stop ordering.....

There was something for everyone; kudos to Capital Link for a job well done.

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May 25-26, 2010

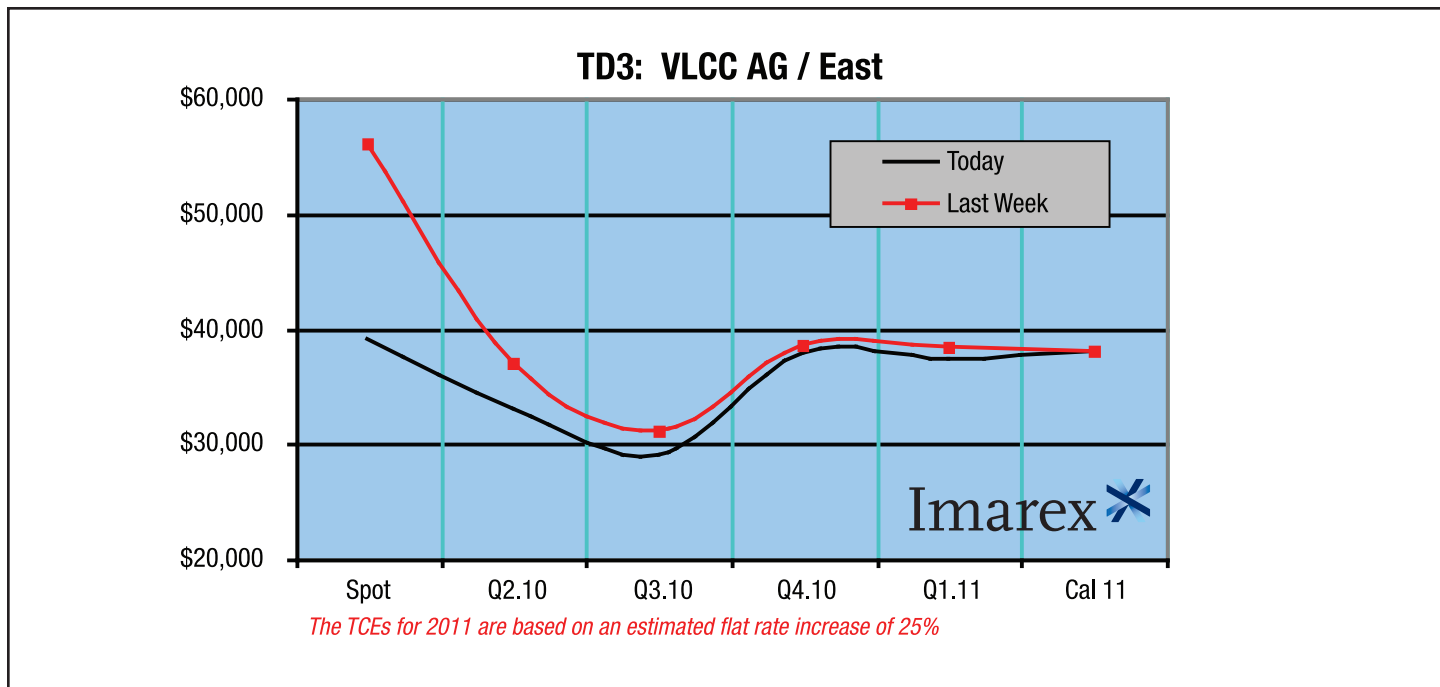
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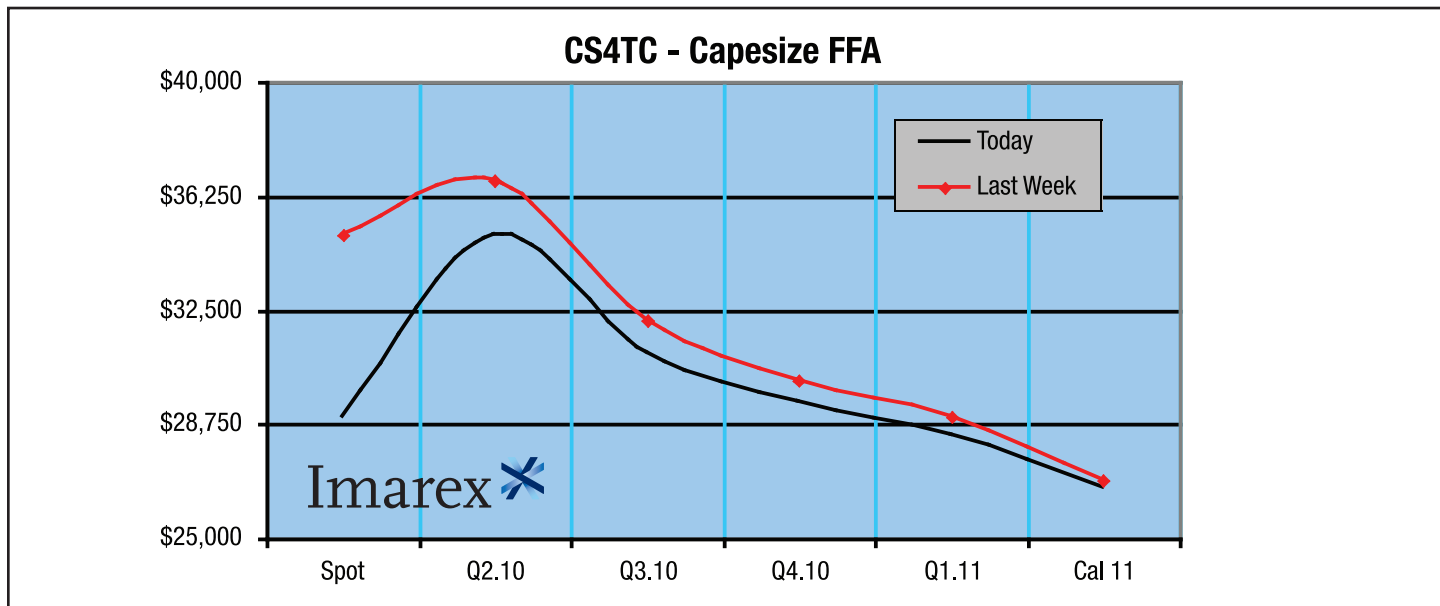
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Back to the Futures

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



The tanker market has given back some hard earned ground this past week despite decent demand. VLCCs in the AG are making about \$40,000/day in the spot market – down about \$20,000/day from a week ago. Sentiment is still mildly positive, though some pessimists feel the seasonal effects of the spring and summer markets may put additional downward pressure on rates. The recent earnings surge and resulting firm market may indeed be a partial result of the low SH utilization rate. Though this is good for today's market, it does imply more pronounced incremental fleet growth going forward. Suezmaxes have seen a slight increase in earnings, though the position list for mid-April dates should be able to absorb expected demand. Futures have come down a touch alongside the physical market. FFA volumes have been fair.



Though Cape earnings are providing positive returns for Owners, TCE levels are currently about \$5,000/day less than the Panamax sector and on par with Supramaxes. This inverted rate structure has only occurred twice in the past ten years: briefly during 2001 and then for just over a month during the near-apocalypse of Q4 2008. Reduced ore inquiry has played a role in the declining Cape sector – though Commodore Research points out that global steel production is up 24% from last year – with broad based improvements seen in more regions than just China. The futures curve suggests the current inverted Cape/Panamax ratio will revert towards the mean in Q2 – as Capes are priced at \$35,000/day and Panamaxes are priced at \$28,000/day. FFA volumes have been moderate.

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 maintenance 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	Mandatorily 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

Deal Tables & Bond Prices continued

Equity Deal Table

★ = New

✍ = Updated

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

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
✍ Capital Product Partners	UBS, Citi, Barclays, Oppenheimer, Stifel Nicolaus	\$56	Offered 5.8M common units at \$8.85/unit and partial exercise of greenshoe allocation. Proceeds to acquire dropdown vessel for \$43M which is to be chartered to Mexican charterer and sub-chartered to PEMEX	Done
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 Merrill Lynch, 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
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
Songa Offshore	Sundal Collier Norge, Artic Securities, SEB Enskilda	\$100	20.5 M shares issued at NOK 29/share. Proceeds for general corporate purposes.	Done
Golden Ocean Group Ltd.	DnB NOR		Filed for dual listing on SGX.	In Progress
Navios Maritime Partners	Citi, JPMorgan, S. Goldman, DVB, Cantor Fitzgerald, Lazard, DnB	54.3	Sale of 3.5M common units at \$15.51/unit.	Done
Nordic American Tanker Shipping	Morgan Stanley, DnB NOR	\$122	Issued 4M common shares in bought deal to acquire new tonnage.	Done
Aegean Marine Petroleum Network	Goldman Sachs, Jefferies, BB&T, Dahlman, Clarkson, Lazard, Stephens	\$126	Issue 3.9M shares of common stock to fund current corporate acquisitions and for general corporate purposes.	Done
Paragon Shipping		\$500	Shelf registration includes registration of 9.2M shares controlled by Mr. Bodouroglo.	In Progress
OceanFreight		\$400	Shelf registration	Done
Seanergy	Maxim, Rodman & Renshaw, Chardan Capital	\$25	Issue 20.833M shares at \$1.20 to partially finance newly acquired capesize. Mr. Restis to invest \$5M concurrently. MOA for capesize cancelled due to market conditions.	Done
OceanFreight	Yorkville Advisors/YA Global Master SPV	Up to \$450	3 year agreement. Proceeds for WC, Capex, vessel acquisition. As of 1/11/10, approximately 73.3m shares issued raising \$83.9M	Done
Knightsbridge Tankers		\$120	Shelf registration.	Done
Pyxis Holdings	Maxim & Further Lane	\$155	144A offering. Management contributing 2 MRs with charters and purchasing \$22M in shares. Proceeds to acquire 1 MR, 1 LR1 and 1 LR2.	In Progress

Deal Tables & Bond Prices continued

Bank Debt Deal Table

★ = New

✎ = Updated

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

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
Newlead Holdings Ltd.		\$80	Partially finance acquisition of 2 N/B Kamsarmaxes for \$112.7M. \$80M loan split 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 independent board members and new CEO.
Aegean Marine Petroleum	BNP Paribas	\$100	One year uncommitted 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 LR1I 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 accommodation 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: \$322 mm				B1/-		
12.5% Sr Sec Nts due '17	105.000	11.21%	851	Jul-17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)	IDX: BLTA IJ, Market Cap: \$413 mm				-/-		
7.5% Sr Nts due '14	78.625	14.56%	1,236	May-14	- / CCC+	05/15/12	103.750
CMA CGM (CMACG)	Private				WR/NR		
5.5% Sr Nts due '12	64.175	29.23%	2,820	May-12	- / NR	any time	MW+50
7.25% Sr Nts due '13	61.625	27.59%	2,601	Feb-13	- / NR	02/01/11	101.813
General Maritime (GMR)	NYSE: GMR, Market Cap: \$433 mm				B1/BB-		
12% Sr Nts due '17	106.500	10.44%	760	Nov-17	B3 / B	11/15/13	106.000
Golden State Petro (GOLDEN)	Private				-/-		
8.04% Sr Sec Nts due '19	106.200	7.08%	343	Feb-19	Baa3 / BBB	any time	MW+37.5
Great Lakes Dredge & Dock (GREATL)	NASDAQ: GLDD, Market Cap: \$287 mm				B2/B		
7.75% Sr Sub Nts due '13	101.000	7.11%	620	Dec-13	B3 / B-	04/26/10	102.583
Excel Maritime (EXM)	NYSE: EXM, Market Cap: \$478 mm				-/-		
1.875% Sr Nts due '27	62.500	13.08%	1,068	Oct-27	- / -	10/22/14	100.000
Horizon Lines (HRZ)	NYSE: HRZ, Market Cap: \$165 mm				B3/B		
4.25% Sr Nts due '12	86.500	10.84%	952	Aug-12	Caa2 / CCC+		
Marquette Transportation (MARTRA)	Private				-/-		
10.875% Sr Sec Nts due '17	103.000	10.17%	729	Jan-17	B3 / B-	01/15/13	108.156
Navios Maritime (NAVIOS)	NYSE: NM, Market Cap: \$605 mm				B1/BB-		
8.875% Sr Sec Nts due '17	104.250	7.92%	511	Nov-17	Ba3 / BB-	11/01/13	104.438
9.5% Sr Nts due '14	102.750	8.34%	683	Dec-14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)	Private				-/-		
11.75% Sr Sec Nts due '16	107.134	10.05%	723	Nov-16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)	NYSE: OSG, Market Cap: \$1,288 mm				Ba2/BB-		
8.75% Sr Nts due '13	107.000	6.57%	472	Dec-13	Ba3 / BB-	any time	MW
8.125% Sr Nts due '18	100.000	8.12%	463	Mar-18	Ba3 / BB-	NC	MW+50
7.5% Sr Nts due '24	86.000	9.32%	529	Feb-24	Ba3 / BB-	NC	NC
Royal Caribbean Lines (RCL)	NYSE: RCL, Market Cap: \$7,096 mm				Ba2/BB-		
8% Sr Nts due '10	100.800	1.68%	154	May-10	Ba3 / BB-	NC	NC
8.75% Sr Nts due '11	104.100	3.75%	338	Feb-11	Ba3 / BB-	NC	NC
7% Sr Nts due '13	102.000	6.30%	452	Jun-13	Ba3 / BB-	NC	NC
6.875% Sr Nts due '13	101.400	6.44%	444	Dec-13	Ba3 / BB-	NC	NC
5.625% Sr Nts due '14	97.000	6.53%	485	Jan-14	Ba3 / BB-	NC	NC

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: \$7,096 mm				Ba2/BB-		
11.875% Sr Nts due '15	116.250	8.04%	534	Jul-15	Ba3 / BB-	NC	NC
7.25% Sr Nts due '16	99.000	7.45%	443	Jun-16	Ba3 / BB-	NC	NC
7.25% Sr Nts due '18	97.000	7.76%	429	Mar-18	Ba3 / BB-	NC	NC
7.5% Sr Nts due '27	88.000	8.86%	467	Oct-27	Ba3 / BB-	NC	NC
Ship Finance International Ltd. (SHIPFI)	NYSE: SFL, Market Cap: \$1,408 mm				Ba3/BB		
8.5% Sr Nts due '13	98.500	8.98%	697	Dec-13	B1 / B+	04/26/10	102.833
Stena AB (STENA)	Private				Ba1/BB+		
7.5% Sr Nts due '13	102.000	6.09%	582	Nov-13	Ba2 / BB+	11/01/10	101.250
7% Sr Nts due '16	94.000	8.18%	498	Dec-16	Ba2 / BB+	04/26/10	103.500
6.125% Sr Nts due '17	94.500	7.15%	454	Feb-17	Ba2 / BB+	any time	MW+50
5.875% Sr Nts due '19	92.500	7.03%	405	Feb-19	Ba2 / BB+	any time	MW+50
7.875% Sr Nts due '20	100.250	7.84%	473	Mar-20	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)	HKE: 1192 HK, Market Cap: \$3,872 mm				Caa3/CC		
8.5% Sr Nts due '12	38.000	72.08%	7,101	Mar-12	C / C	any time	MW+100
Teekay (TK)	NYSE: TK, Market Cap: \$1,742 mm				Ba3/BB		
8.5% Sr Nts due '20	105.000	7.76%	392	Jan-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	5.94%	565	Nov-11	B3 / B-	04/26/10	102.313
Ultrapetrol Limited (ULTR)	NASDAQ: ULTR, Market Cap: \$168 mm				B2/B		
9% Sr Sec Nts due '14	92.000	11.25%	880	Nov-14	B2 / B	04/26/10	104.500
United Maritime Group (UNMTGR)	Private				-/-		
11.75% Sr Sec Nts due '15	102.500	10.90%	890	Jun-15	B3 / B	12/15/12	105.875

SUPPLY VESSELS

Gulfmark Offshore (GMRK)	NASDAQ: GMRK, Market Cap: \$723 mm				Ba3/BB-		
7.75% Sr Nts due '14	100.000	7.74%	648	Jul-14	B1 / BB-	04/26/10	103.875
Hornbeck Offshore Services (HOS)	NYSE: HOS, Market Cap: \$494 mm				Ba3/BB-		
6.125% Sr Nts due '14	96.000	7.14%	469	Dec-14	Ba3 / BB-	04/26/10	103.063
8% Sr Nts due '17	101.500	7.65%	490	Sep-17	Ba3e / BB-	09/01/13	104.000
Seacor Holdings (CKH)	NYSE: CKH, Market Cap: \$1,795 mm				Ba1/BBB-		
5.875% Sr Nts due '12	103.000	4.59%	321	Oct-12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Nts due '19	103.750	6.83%	325	Oct-19	Ba1 / BBB-	any time	MW+50

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