

VOLUME 8

ISSUE 17

April 29, 2010

INSIDE

The Week in Review

page 1

Back to the Futures

page 4

Deal Tables & Bond Prices

page 5

Conference Schedule

page 10

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The Week in Review

You're Never Too Old to Try Something New

Looking to diversify its funding sources, **J. Lauritzen A/S** ("JL"), a Danish shipowner founded in 1884, offered bonds in the Norwegian market for the first time. The offering of NOK 700 million of senior unsecured notes was well received being fully sold in 1 1/2 hours, somewhat aided by a presubscription consortium. According to the company, the issue was placed with a broad range of investors. Not surprisingly, the purchasers, from a geographic perspective, were mainly from Norway and Denmark, reflecting the fact that the issuer is a private company and not well known outside the Nordic countries. As expected, the issue was largely bought by institutions although there was retail interest too.

The five-year notes, maturing in May 2015, were priced at 10.50% and sold at par. Proceeds will be used for general corporate purposes. Greater detail on the transaction is shown in our Guts of the Deal on the following page.

JL's main business activities include: **Lauritzen Bulk**ers, **Lauritzen Tankers**, **Lauritzen Kosan** and **Lauritzen Offshore Services**. The group controls a combined average fleet of 141 vessels. As of February, the group's newbuild-

ing portfolio consisted of 36 wholly owned vessels, including 19 bulk carriers, 6 gas carriers, 9 product tankers and 2 shuttle tankers. Of the total commitment of \$1,564 million, \$622 million has been prepaid with the balance to be financed from committed funding, operating cash flow and new debt financing.

Privately held, the company has been consistently profitable benefiting from both operations and asset sales. Nevertheless, Nordea gave shadow ratings of B+/B- with a stable outlook for the company and the bond respectively. In giving these ratings, Nordea cites the group's established market positions, relatively strong contract coverage and financial support from the parent. These credit positives are offset by exposure to highly cyclical businesses, funding need for aggressive newbuilding program and expectations of a weaker credit profile in the future.

While the credit negatives were fairly noted and certainly reasonable, we believe, given JL's track record, that Nordea may have been a bit conservative in its rating of the bond. Investors perhaps saw an opportunity in the divergence between the bond and company ratings and gobbled up this paper with a very attractive yield. The fact that the

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Guts Of the Deal

Issuer	J. Lauritzen A/S
Amount	NOK 700,000,000
Notes Offered	Senior Unsecured Notes
Coupon	10.50%
Issue Price	100.00%
Yield	10.50%
Maturity Date	5-May-2015
Call Option	Change in taxation at 100%
Guarantees	None
Ranking	Parri passu with other unsecured creditors
Security	Unsecured
Undertakings	Inter-creditor agreement with issuer's lenders.
Financial Covenants	Minimum free cash of \$50M and consolidated equity ratio not less then 30%
Change of Control	Put at 100%
Use of Proceeds	General corporate purposes
Nordea Credit Ratings: Company/Bond	B+/B-
Joint Arrangers	Nordea and BNP Paribas
Governing Law	Norwegian
Incorporation	Denmark
Listing	Oslo Bors
Trustee	Norsk Tillitsmann

bonds have subsequently traded up at 102% to 103% in the secondary market gives some credence to this argument.

Lead arrangers for the transaction were **Nordea Bank** and **BNP Paribas**.

Solidifying the Balance Sheet

Last week, **Nordic Tankers A/S** ("Nordic") announced a 2:1 rights issue of up to 25,176,592 new shares of DKK 10 nominal value at an offering price of DKK 10 per share. The offer has been underwritten to provide minimum proceeds to the company of DKK 167.7 million. If the offering is fully subscribed, Nordic will receive net proceeds of approximately DKK 228.3 million. The new shares will rank parri passu with the existing shares.

In light of the difficult market conditions, the goal of the offering is to strengthen Nordic's cash reserves, as agreed with its bankers, **Nordea** and **Danish Ship Finance**, while improving the company's equity ratio to 23.1% on the basis of the offer being fully subscribed. The long-term objective is to attain a minimum 30% equity ratio.

With respect to the underwritten portion, **Clipper Group**, which is Nordic's largest shareholder controlling approximately 30.94% of the shares currently outstanding, has agreed to participate in the offering in order to maintain its ownership interest at the current level. At the maximum offering, Clipper's pro-rata share will amount to ~7.8 million new shares, which will be subscribed for by converting subordinated loans in addition to a cash payment. In addition, **Siva Limited** and **Rederiaktiebolaget Gotland** have underwritten respectively 10.8 million and 1 million new shares respectively although the latter's commitment is contingent upon the offering not being fully subscribed. Finally individuals, most of whom are closely associated with the company, have committed to buying shares. In total, the company has obtained advance undertakings for 8,041,406 shares with a further 13,345,000 shares underwritten. However, not all these shares may be taken as there are, in some instances, caps in place based upon a limitation with respect to a maximum ownership of shares.

Nordea is the lead manager of the transaction.

A Deal of the Year Nominee Already

Today, **A.P. Moller – Maersk** (“Maersk”) announced that it has reached an agreement to sell its 13.7% interest in Sigma Enterprises, which, in turn, owns an interest in **Yantian International Container Terminal** and the related shareholder loans to a subsidiary of **COSCO Pacific Limited** for a total consideration of \$520 million. Yantian is a joint venture that has been successfully managed by Hutchison. As Maersk was not the operator and because it held only a minority interest, the company was not reticent to sell it, as part of its active portfolio management, when it received a fair offer. Maersk will not be exiting China as it currently maintains operations and holds terminal interests in the ports of Dalian, Guangzhou, Qingdao, Shanghai, Tianjin and Xiamen. When concluded, Maersk expects to book an accounting gain of \$300 million to \$400 million.

Grindrod’s Strategic Expansion

A subsidiary of **Grindrod Limited** today acquired **Fuelogic (Proprietary) Limited** (“Fuelogic”), which is a bulk liquid fuel transporter operating in Southern Africa under long-term contracts. Fuelogic is a primary distributor of fuel from refineries and import facilities to terminals, depots and large customers. It is also a secondary distributor of fuel from terminals and depots to customers. In addition the company also distributes LPG. The purchase consideration is R160 million.

While demand for fuel has softened due to weak economic conditions, management believes the long-term forecast for fuel demand remains strong with significant opportunities for growth available in the cross border market. The decision to expand its existing service offering in this sector was based upon:

- Increased critical mass and the associated economies of scale;
- Reduced earnings volatility and increased diversification of the existing operation which is currently weighted towards the automotive and dry bulk segments; and
- Gaining a platform for expansion into the Southern African Development Community region.

As one of the top companies in our annual rankings, Grindrod, has demonstrated an uncanny ability to successfully grow organically as well as through acquisition. This acquisition continues the implementation of their strategy.

A Deal for the Times

While we do not normally cover commercial transactions, we thought the announcement by **Eitzen Bulk Shipping** (“Eitzen”) of a long-term COA was noteworthy as an example of an enabler of financing both through credit enhancement as well as contracted days. The COA is with **ThyssenKrupp Slab International B.V.**, a joint venture between **ThyssenKrupp** and **Vale** for the transportation of ~50 million metric tons of steel slabs from Brazil to the U.S. and Europe over a period of 11 years. The total contracted revenue is expected to be approximately \$727 million. The company attributes its selection after a lengthy two-year process to its ability to provide an innovative and complete logistical solution as well as its investment in a local office and port terminal facilities.

Transported in a combination of Panamax and Supramax vessels, the commitment is equivalent to approximately 30,000 vessel sailing days corresponding to about 7.5 Panamax/Supramax vessels annually.

In typical Scandinavian fashion, Eitzen has grown its business by developing long-term contractual business, such as this, against which it has ordered 16 vessels to be built at Japanese shipyards. The contract will create substantial synergies with the already established trading pattern by optimizing vessel utilization and increasing the opportunity to gain market share in U.S. exports.

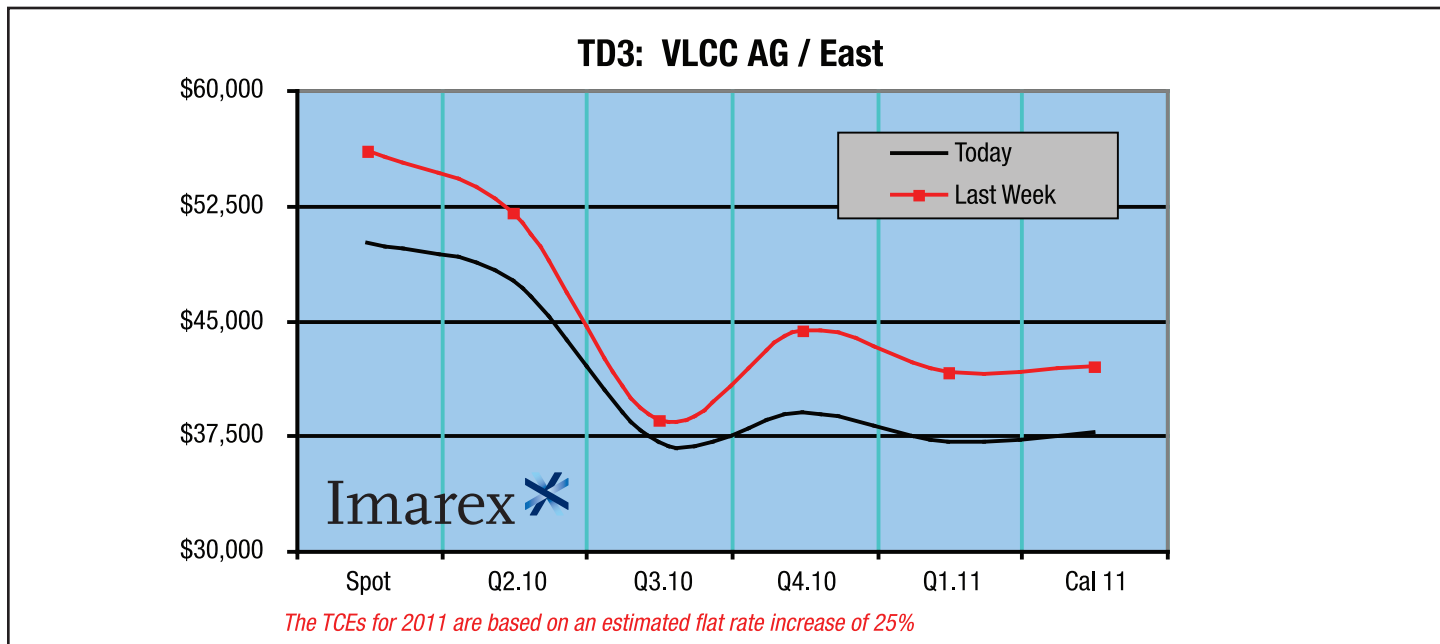
Now how difficult will it be to finance this deal?

And After the Market Closed

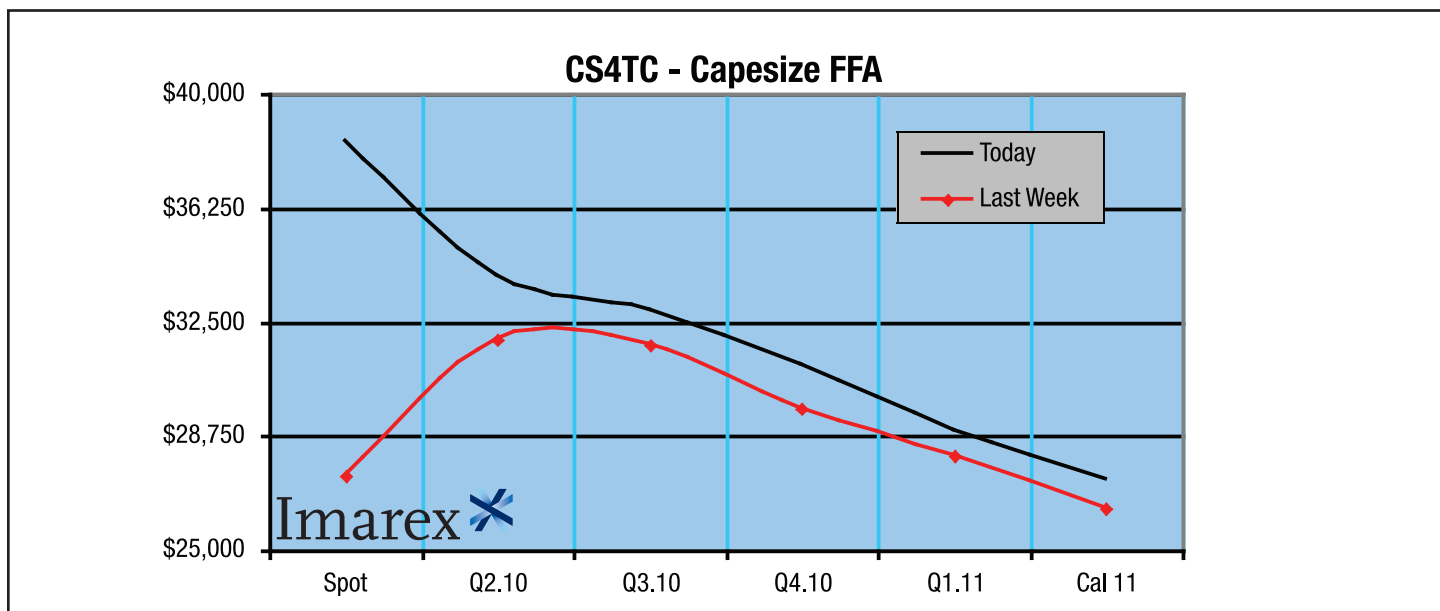
Navios Maritime Partners announced that it plans to offer another 4.5 million common units in a public offering, with a green shoe of a further 675 thousand units. Proceeds will be used for fleet expansion or general partnership purposes. This is Partners’ second offering of the year. The first raised \$54 million back in February. The shares closed down \$0.59 (3.04%) at \$18.83 and fell a further \$1.03 (5.5%) to \$17.80 in after hours trading. At today’s closing price, gross proceeds would be approximately \$85 million. We will cover this story as it evolves next week.

Back to the Futures

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



The VLCC sector has ceded ground this past week as the position list has been sufficient to cover near term inquiry. Earnings are still very strong at about \$50,000/day, though concerns that May demand might come in below March and April levels are beginning to weigh on sentiment. Suezmaxes in the Atlantic basin, on the other hand, have pushed rates significantly to the upside on a near term supply/demand mismatch. Earnings for this asset class are now at \$50,000/day – more than double the level seen when the month began. Clean rates remain depressed on continually poor fundamentals. FFA volumes for TD3 have been good as the forward curve has sold down all the way into 2011. Q1 earnings season kicked off with GMR reporting a quarterly loss though maintaining its dividend.



The Cape sector made a dramatic move to the upside this week on the back of steady ore demand and enduring port congestion. The Baltic Cape Index bounced 12% on Tuesday – introducing a welcome dose of upside volatility to the dry bulk universe. Cape earnings jumped \$6,000/day to \$35,000/day for the average route. The FFAs followed suit – with the Q2 Cape trading above the \$36,000/day level. While the smaller asset classes did not enjoy the same upmove, the strong correlations within this sector allowed for rate improvement. The story of the drought in Southwest China is still relevant – as demand for thermal coal continues to employ tonnage. The equities enjoyed a mini-surge on the back of the Cape spike – though the looming debt crisis in Europe tempered the extent of share price increases.

Deal Tables & Bond Prices

Equity Deal Table

★ = New

📅 = Updated

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
★ Sage Tankers ASA	Pareto, Arctic Securities, DnB NOR, Fearnley Fonds	\$120	Private placement of shares at NOK 12 raised USD 120M. Proceeds to acquire 4 VLs from Blystad who provided equity in-kind with the balance from this offering and debt.	Done
★ Seadrill Limited	Carnegie, Fearnley Funds, Pareto, Nordea, DnB NOR	\$321	Private placement of 12.5M shares at NOK 151.50./share. Proceeds will be used to partly finance the acquisition of Scorpion, provide the equity for the acquisition of the CJ 70 J/U and further expansion	Done
Gaia Maritime AS	DnB Nor, Fearnley Fonds, Pareto	\$100	NOK 600M private placement to create a pure asset play in container shipping	On Hold
TBS International PLC		\$500	Shelf registration to offer senior or subordinated debt securities, Class A shares, preferred shares, depository shares, and warrants. Proceeds for general corporate purposes.	Done
Teekay Tankers Ltd.	UBS, Citi, JPMorgan, Deutsche Bank, Oppenheimer, Danske Markets	108	Issued 7.7M shares at \$12.25, a 6% discount to prior closing. Using proceeds, borrowing and issuance of shares to acquire 2 Suezmax and 1 Aframax from parent company.	Done
Navios Maritime Acquisition Corp.	JPMorgan, Deutsche Bank, S. Goldman Advisors	-	SPAC targets acquisition of 11 product tankers and 2 chemical tankers for \$457.7M, including debt financing of \$334.3M (73%). Goes to work end of May.	In Progress
SeaCube Container Leasing Ltd.	JPMorgan, Citi, Deutsche Bank, Wells Fargo	165	IPO of Seacastle container leasing business. Proceeds to be used for working capital, investment in new containers and general corporate purposes.	In Progress
OceanFreight	Yorkville Advisors/YA Global Master SPV	\$100	Terminated Standby Equity Distribution Agreement with original availability of \$450M Company raised \$99.7M of gross proceeds.	Done
Scorpio Tankers Inc.	Morgan Stanley, Dahlman Rose	\$163	Sold 12.5M shares at \$13/shares (below range). Equity contribution from founders comprised 3 Panamax tankers with employment. Proceeds for debt repayment plus expansion..	Done
Newlead Holdings		500	Shelf to issue common shares, preference shares, warrants, and debt securities. Proceeds to be used for general corporate purchases including working capital and acquisitions.	Done
Crude Carriers Corp.	UBS, BoA Merrill Lynch, Wells Fargo, Nordea, Oppenheimer, Cantor Fitzgerald, Pareto, RS Platou, ING	\$257	Sold 13.5M shares at \$19/share. Capital Maritime invested \$40M. Proceeds to purchase 2006 Suezmax and 2 VLCCs.	Done
Teekay Offshore Partners LP	Morgan Stanley, BofA Merrill Lynch, Barclays, Raymond James, DnB NOR, ING	99	Priced at \$19.48, a discount of 5% from prior day's close. Proceeds to repay unsecured subordinated debt facility with TK and to partially finance the acquisition of the FSO Falcon Spirit	Done
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, RBS	\$72	Controlling shareholder to purchase 1M shares at offered price. Offering also included exercise of full over-allotment of 1.35M shares.	Done

Deal Tables & Bond Prices continued

M&A and Joint Venture Deal Table

★ = New

✎ = Updated

Acquirer, New Partners, or Parent Seller	Advisors	Amount (US\$ M)	Target / New Company	Comments
★ Seadrill Limited		-	Scorpion Offshore Ltd.	Latest acquisition of shares exceeded 40% threshold requiring Seadrill to make an all cash offer for Scorpion's remaining shares.
Diana Shipping	FBR	\$83	Container ships	Invested \$50M for 60% interest in newco to invest in containerships over the next 12-18 months. Private investors provided balance
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
Euroseas Ltd		-		Euromar LLC, a Joint Venture with Eton Park Capital and Rhone Capital, with \$175M in equity, will acquire, maintain, manage, operate, and dispose of shipping assets.
Diana Shipping	FBR	\$132		Invested \$50M for 38% interest in newco to invest in containerships over the next 12-18 months. Private investors provided balance
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.

Bond Deal Table

★ = New

✎ = Updated

Borrower	Arrangers / Advisors	Amount (US\$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
★ DryShips Inc.	Deutsche Bank Securities	\$240	5.00%	4-8 months	Re-opened indenture to issue further \$220M (upsized from \$150M) 5% convertible senior notes, under identical terms, except for price. Exercised \$20M greenshoe, bringing total issue to \$240M	Done
★ Aker Drilling ASA	DnB NOR, Pareto	\$254	NIBOR + 400bps	3	Senior unsecured floating rate bond. Proceeds to refinance NOK 500M convertible bond maturing in October 2010 and for general corporate purposes	Done
Frontline Ltd.	ABG Sundal Collier, Deutsche Bank, Arctic Securities, First Securities AS, Nordea Bank Norge ASA	\$225	4.50%	5	Proceeds to be used to finance remaining equity investments in newbuildings and for general corporate purposes. Conversion premium of 31%.	
OSG	Citi, Morgan Stanley, HSBC, Deutsche Bank, DnB NOR, Goldman Sachs, ING	\$300	8.13%	2018	Proceeds to repay outstandings under unsecured revolver	In Progress
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

Deal Tables & Bond Prices continued

Bank Debt Deal Table

★ = New

📄 = Updated

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ Bibby Offshore Ltd	Standard Chartered Bank	\$55	Finance purchase of DSV Bibby Sapphire.
★ Saga Tankers	DnB NOR	\$150	Finance acquisition of 4 VLCCs
★ Navios Maritime Acquisition Corp.	Deutsche Schiffsbank (Arranger), Deutsche Schiffsbank, Alpha Bank, CA CIB	\$150	Partial finance of purchase price of 2 chemical carriers and 4 MR2s.
★ Navios Maritime Acquisition Corp.	Fortis Bank, Fortis Bank, DVB	\$75	Partial finance of purchase price of 3 MR2s.
★ Crude Carriers Corp.	Nordea	\$150	Revolver upsized from \$100M to \$150M, including \$10M which can be used for working capital.
★ Camillo Eitzen & Co ASA	-	-	New agreement with bank syndicate removes condition of raising new equity in CECO while retaining reduced amortization schedule. Conditioned on CECO achieving plans to monetize assets by Jun-30-2010, of which \$20M must be paid to banks.
Newlead Holdings Ltd.	Bank of Scotland, BTMU Capital Corp., Bank of Ireland	\$80	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.

Lease Deal Table

★ = New

📄 = Updated

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 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: \$264 mm				B1/-		
12.5% Sr Sec Nts due '17	109.750	10.04%	747	Jul-17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)	IDX: BLTA IJ, Market Cap: \$438 mm				-/		
7.5% Sr Nts due '14	80.125	14.13%	1,208	May-14	- / CCC+	05/15/12	103.750
CMA CGM (CMACG)	Private				WR/NR		
.5% Sr Nts due '12	77.417	19.47%	1,862	May-12	- / NR	any time	MW+50
7.25% Sr Nts due '13	78.000	17.70%	1,626	Feb-13	- / NR	02/01/11	101.813
General Maritime (GMR)	NYSE: GMR, Market Cap: \$457 mm				B1/BB-		
12% Sr Nts due '17	109.000	9.85%	716	Nov-17	B3 / B-	11/15/13	106.000
Golden State Petro (GOLDEN)	Private				-/		
8.04% Sr Sec Nts due '19	104.000	7.41%	387	Feb-19	Baa3 / BBB	any time	MW+37.5
Great Lakes Dredge & Dock (GREATL)	NASDAQ: GLDD, Market Cap: \$331 mm				B2/B		
7.75% Sr Sub Nts due '13	101.000	7.08%	629	Dec-13	B3 / B-	06/01/10	102.583
Excel Maritime (EXM)	NYSE: EXM, Market Cap: \$567 mm				-/		
1.875% Sr Nts due '27	66.625	11.72%	947	Oct-27	- / -	10/22/14	100.000
Horizon Lines (HRZ)	NYSE: HRZ, Market Cap: \$170 mm				B3/B		
L+350 1L TL-A due '12	91.875	10.07%	883	Aug-12	Ba3 / BB-		
4.25% Sr Nts due '12	89.000	9.74%	856	Aug-12	Caa2 / CCC+		
Marquette Transportation (MARTRA)	Private				-/		
10.875% Sr Sec Nts due '17	104.500	9.82%	707	Jan-17	B3 / B-	01/15/13	108.156
Navios Maritime (NAVIOS)	NYSE: NM, Market Cap: \$717 mm				B1/BB-		
.875% Sr Sec Nts due '17	106.000	7.52%	485	Nov-17	Ba3 / BB-	11/01/13	104.438
9.5% Sr Nts due '14	103.000	8.19%	683	Dec-14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)	Private				-/		
11.75% Sr Sec Nts due '16	110.500	9.28%	659	Nov-16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)	NYSE: OSG, Market Cap: \$1,513 mm				Ba2/BB-		
8.75% Sr Nts due '13	107.500	6.37%	452	Dec-13	Ba3 / BB-	any time	MW
8.125% Sr Nts due '18	103.000	7.61%	423	Mar-18	Ba3 / BB-	NC	MW+50
7.5% Sr Nts due '24	91.000	8.63%	472	Feb-24	Ba3 / BB-	NC	NC
Royal Caribbean Lines (RCL)	NYSE: RCL, Market Cap: \$7,955 mm				Ba2/BB-		
8% Sr Nts due '10	100.100	4.55%	439	May-10	Ba3 / BB-	NC	NC
8.75% Sr Nts due '11	104.250	2.93%	260	Feb-11	Ba3 / BB-	NC	NC
7% Sr Nts due '13	104.000	5.58%	395	Jun-13	Ba3 / BB-	NC	NC
6.875% Sr Nts due '13	103.000	5.93%	408	Dec-13	Ba3 / BB-	NC	NC
5.625% Sr Nts due '14	97.500	6.39%	490	Jan-14	Ba3 / BB-	NC	NC
11.875% Sr Nts due '15	120.250	7.14%	456	Jul-15	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: \$7,955 mm				Ba2/BB-		
7.25% Sr Nts due '16	101.500	6.94%	405	Jun-16	Ba3 / BB-	NC	NC
7.25% Sr Nts due '18	102.000	6.91%	356	Mar-18	Ba3 / BB-	NC	NC
7.5% Sr Nts due '27	92.500 8.32%	425	Oct-27	Ba3 / BB-	NC	NC	
Ship Finance International Ltd. (SHIPFI)	NYSE: SFL, Market Cap: \$1,574 mm				Ba3/BB		
8.5% Sr Nts due '13	100.500	8.15%	736	Dec-13	B1 / B+	05/31/10	102.833
Stena AB (STENA)	Private				Ba1/BB+		
7% Sr Nts due '16	99.500 7.09%	404	Dec-16	Ba2 / BB+	05/31/10	103.500	
6.125% Sr Nts due '17	99.000 6.31%	380	Feb-17	Ba2 / BB+	any time	MW+50	
5.875% Sr Nts due '19	96.000 6.48%	358	Feb-19	Ba2 / BB+	any time	MW+50	
7.875% Sr Nts due '20	104.750	7.19%	417	Mar-20	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)	HKE: 1192 HK, Market Cap: \$5,058 mm				Caa3/CC		
8.5% Sr Nts due '12	40.500	70.16%	6,922	Mar-12	C / C	any time	MW+100
Teekay (TK)	NYSE: TK, Market Cap: \$1,824 mm				Ba3/BB		
8.5% Sr Nts due '20	106.250	7.58%	385	Jan-20	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)	NASDAQ: TRBR, Market Cap: \$62 mm				B3/B-		
9.25% Sr Sec Nts due '11	102.250	4.90%	465	Nov-11	B3 / B-	06/01/10	102.313
Ultrapetrol Limited (ULTR)	NASDAQ: ULTR, Market Cap: \$191 mm				B2/B		
9% Sr Sec Nts due '14	99.500	9.13%	683	Nov-14	B2 / B	05/31/10	104.500
United Maritime Group (UNMTGR)	Private				-/-		
11.75% Sr Sec Nts due '15	106.000	9.73%	787	Jun-15	B3 / B	12/15/12	105.875
US Shipping (USPZ)	Private				-/-		
L(2.0%FLR)+720 1L TL-EXIT due '13	85.000	15.42%	1,360	Aug-13	- / -		
L(2.0%FLR)+50 2L TL-EXIT due '13	34.500	38.82%	3,694	Aug-13	- / -		
Windsor Petroleum (WINPET)	Private				-/-		
7.84% Notes due '21	96.000	8.41%	462	Jan-21	Baa2 / BB+		
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)	NASDAQ: GMRK, Market Cap: \$861 mm				Ba3 / BB-		
7.75% Sr Nts due '14	101.000	7.24%	611	Jul-14	B1 / BB-	06/01/10	103.875
Hornbeck Offshore Services (HOS)	NYSE: HOS, Market Cap: \$622 mm				Ba3 / BB-		
6.125% Sr Nts due '14	97.500	6.77%	446	Dec-14	Ba3 / BB-	06/01/10	103.063
8% Sr Nts due '17	102.000	7.53%	491	Sep-17	Ba3 / BB-	09/01/13	104.000
Seacor Holdings (CKH)	NYSE: CKH, Market Cap: \$1,918 mm				Ba1 / BBB-		
5.875% Sr Nts due '12	103.000	4.54%	330	Oct-12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Nts due '19	105.000	6.65%	299	Oct-19	Ba1 / BBB-	any time	MW+50

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