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INSIDE

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Marine Money Week (June 22-24, 2010) will focus on the single most important key to success for a shipowner the next 12 months - access to capital. Face it, 2009 was a challenging year in the shipping and credit markets - and access to capital, non-traditional sources of capital - proved to be the key to success.

Marine Money's 23rd Annual Marine Money Week celebrates, showcases, looks closely at where capital is today, and we do it with some of the absolute finest professionals in the business, those who have done it for shareholders, clients and partners and counterparties through one of the toughest markets our generation has faced.

With the capital markets only growing in significance, examining and understanding your options is mission critical for anyone in the business of financing and owning ships.

And at Marine Money Week there will be numerous opportunities to not only exchange finance and market intel, but to also explore and build deals among the thousand plus shipping pros in New York City for the industry's best marketplace of the year, in the conference sessions, at dinners and receptions, during one-on-ones, and in The Pierre's hallways.

With our partner, Dahlman Rose, and our powerful community of sponsors, we are pleased to host the industry's best and most dynamic players for a year's worth of new ideas and business activity packed into a wild and driven week of value building.

Please visit http://www.marinemoney.com/forums/MMWeek10/mmweek2010.html to register today. As always if there is anything we can do to maximize your time in New York, please just let us know.

The Comeback....see you at The Pierre Hotel in NY on June 22, for the deals of the year.

The Week in Review

Formula for Success

Last week, we reported on **Alterna Capital Partners'** first shipping transaction, which was their joint venture with **Western Bulk Carriers**. We subsequently spoke with one of the principals to understand the fund's philosophy. There is no secret sauce here, just the application of sound lending/investing principles.

With over 20 years experience in investing in capital assets, including prior investments in many different shipping sectors, the partners integrate industry and asset knowledge with structuring and financial expertise. Clearly this perspective helps them overcome the hurdle of residual risk, which has been a stumbling block for many competitors. Such an asset focus is easily transferable to shipping as evidenced by their ability to close the Western Bulk joint venture in 6 weeks from start to finish. The fact that they have all worked together for many years also simplifies the decision-making process.

To begin with, they are open minded, looking at all the sectors. But the key focus is to find the partner that is "best in class" within that sector having demonstrated success and an ability to handle themselves within that space. The ideal candidate will have the technical and commercial capabilities that Alterna lacks as well as the conviction that it is an opportunistic time as demonstrated by their willingness to co-invest. With those ingredients, capital deployment over a broad range of maritime assets is likely.

As Alterna plans to make similar investments in other shipping sectors, both wet and dry, we certainly expect to see more activity from this group as the news of their first success spreads.

Promises Kept

There are lots of things you can say about **Seaspan**, but one thing that stands out is the fact that they stay on message. But perhaps even more importantly they walk the talk. While there is more than enough debt to complete the newbuilding program, there has been an equity gap ranging from $180 to $240 million which was to be filled by "common or other equity and/or other forms of capital over the period from the second quarter of 2011 to the second quarter of 2012." One would say, in these days of readily available equity, no problem. However, the company had one self-imposed condition. Dilution of the existing shareholders was to be avoided.

Last year, the founding shareholders purchased preferred shares. This year, a wholly owned subsidiary of the company entered into a sale-leaseback transaction with an affiliate of a leading publicly traded Chinese bank. Seaspan sold the bank one of its 13,100 TEU vessels it had contracted to build at **Hyundai** for up to $150 million and, upon delivery its subsidiary will charter it back from the Chinese bank/owner. This can be viewed as a "head lease" and is in all likelihood a bareboat charter. The original 12-year time charter between Seaspan and **COSCO Container Line** will remain in place with its terms unchanged. This sub-lease, if you will, provided "Chinese content" as well as substantial credit support to the transaction for the Chinese bank/owner. The transaction is non-recourse to Seaspan and therefore is from a legal/commercial perspective an operating lease. However as the subsidiary is 100% owned it will be capitalized on Seaspan's consolidated balance sheet for accounting purposes. The terms of the charter-back are undisclosed, but the economics, due to lower borrowing costs today as opposed to when the deal was done, may have improved.

Through this transaction, Seaspan continues to demonstrate an uncanny ability to access well-priced capital. As this transaction involves the removal of an asset and liability, the company does not receive the full benefit of the proceeds as it would in the case of a straight equity deal. Moreover, the equity capital requirements are a moving target and are carefully modeled based upon ever changing assumptions, including vessel delivery dates, and other factors. Consequently, based upon current assumptions the gap now stands at $140 million down from the Q4-2009 guidance of $180 million to $240 million and $900 million from Q3-2008.

Graham Porter of the **Tiger Group** reminded us of the Latin warning: caveat emptor. As Graham notes: "I remain optimistic on the availability of China funding for a very few select foreign names, and for domestic China renminbi borrowers. But I can assure all your international readers who dream of the China "klondike" to replace their lost German, Greek or Dutch bank funding, that the riches don't come easy and for most it will never be. So they better have back up plans. Even for Seaspan and Tiger with all our relationships in China, it is a long difficult process to secure long term funding from Chinese banks. So I remain as cautious as ever on the state of international ship finance and the implications for our industry."

While we expect this deal can be replicated and the funding gap eliminated, we wonder what other tricks Seaspan might have in mind. Whatever they do, we know that the shareholders remain upmost in their minds.

On Your Mark, Get Set...

On Wednesday, **DHT Holdings, Inc.** filed a shelf registration to be in position to sell up to $200 million of its common stock, preferred stock and debt securities in one or more offerings. Under the terms of the preliminary prospectus, net proceeds will be used for general corporate purposes, which may include, without limitation, vessel acquisitions, business acquisitions or other strategic alliances, reduction of outstanding borrowings, capital expenditures and working capital. A specific prospectus supplement at the time of sale may amend the use of proceeds.

This is the second step in the company's growth plans, having first freed themselves from the constraints of their loan agreement through the formation of a holding company structure. With the shelf in place, all they need is an opportunity and Ms. Day is not known for standing idly by.

At Last!

We were wrong and for that we blame **Joe Royce** and his management team, who over an extensive period successfully re-negotiated new covenants in their loan agreements without having to issue a high yield bond to reduce the bank exposure as we surmised. But then again, as an industry insider suggested, given their credit and the uncertainty surrounding the negotiations, it may not have been possible or the price was too high.

TBS International successfully concluded the negotiations this week and amended its credit facilities with the three syndicates led by **Bank of America** ("BofA"), **The Royal Bank of Scotland** and **DVB Group Merchant Bank** as well as its loan agreements with **AIG Commercial Equipment**, **Commerzbank**, **Berenberg Bank** and **Credit Suisse**. Objective success will be determined on whether TBS remains in compliance with the new covenants going forward. Currently, the company expects to be in conformance with the financial covenants through maturity of the facilities. The important outcome of the agreements is that long-term debt, which had been previously classified as short-term, as the debt was considered callable due to the borrower's inability to cure the breaches within a twelve month period, is again being classified as long-term debt.

The long process began in 2009 when the company realized that as a consequence of the economic downturn, the vessels market values were in decline raising collateral coverage and financial covenant issues. As a result of the perseverance of the parties, the amended and re-stated agreements set new financial covenant levels, eliminated the minimum tangible net worth requirement, increased bank margins and redefined the computation of Bank EBITDA to exclude goodwill or impairment charges through 2011, costs of up to $3 million incurred in connection with the re-domiciliation of TBS and non-cash stock compensation to employees of up to $10 million annually in 2010 and 2011.

In brief, the remaining covenants have been amended as follows:

- Minimum cash liquidity is reduced from $25 million to $15 million
- Minimum consolidated interest coverage ratio is increased from 2.5:1 to 3:1 at June 30, 2010 and 3.75:1 at September 30, 2010. This covenant is not measured thereafter.
- Maximum consolidated leverage ratio has been adjusted from 3:1 of consolidated indebtedness to consolidated EBITDA on the following basis. The ratio may not exceed 5:1 as of June 30, 2010 and subsequently declines to 3.75:1 (September 30, 2011), 3.0:1 (December 31, 2010 and March 31, 2011), 2.75:1 (June 30, 2011) and 2.5:1 (September 30, 2011 and thereafter).
- Minimum consolidated fixed charge coverage ratio (EBITDA : Interest Expense) declines from 1.5:1 [1.25:1 in the case of Credit Suisse] to 1.1:1 on December 31, 2010 and then increases to 1.3:1 at March 31, 2011, 1.5:1 at June 30, 2011, and 1.75:1 at September 30, 2011 and thereafter.

In addition, the BofA credit facility provides $151.5 million of borrowing capacity, consisting of an $85 million 5 year revolver and a term loan with a current remaining balance of $66.5 million. Effective with the amendment of the various loan agreements, availability under the revolver was reduced to $75 million, the amount currently outstanding.

As the quid pro quo for these amendments, the banks, with the exception of BofA and AIG increased the margins on their respective facilities. BofA was unchanged at 525 bps and AIG stayed at 500 bps but has a floor of 10% The Royal Bank of Scotland increased their margin from 375 bps to 500 bps. DVB's margin went from 500 bps to 525 bps while Credit Suisse increased their spread from 275 bps to 325 bps. Both German banks, Commerzbank and Berenberg Bank, increased their spreads by 100bps, with the former's rising to 400bps and the latter's to 500 bps.

While we fully understand the banks' need for compensation and to price the risk, increasing margins flies in the face of logic. The company is, after all, losing money at both the operating level and on a net basis. Adding to the cost structure borders on the absurd but that is the way it is done. If the company were private, the alternative might be an equity kicker. In that manner, the banks along with the owner would share in the success of the venture. Of course, thanks to the Fed's low interest policy, the all-in interest cost is not so painful these days.

Another missing ingredient, as far as we can tell, is a cash flow recapture provision. Given the high degree of leverage and exposure we would have thought it logical. But we have limited insights into the documents and negotiation process so perhaps here too we are being unfair.

The good news of course is that Mr. Royce and his team can go back to running the company without distraction.

David Buys Goliath – Sort of

Yesterday, **Aegean Marine Petroleum Network Inc.** announced it has entered into an agreement to acquire from **Shell Espana S.A.** the assets and operations of the Shell Las Palmas terminal in the Canary Islands.

Occupying approximately 20,000 square meters, Shell Las Palmas terminal provides bunkering services along major trans-Atlantic seaborne trade routes. The terminal includes a lubricants plant, dedicated in-land storage facilities, with a capacity of approximately 65,000 cubic meters, as well as on-site blending facilities to sell all grades of fuel oils and distillates. Las Palmas generates total annual marine fuel sales volumes in excess of approximately 2.0 million metric tons, of which Shell Espana has an approximate 18% market share overall, and a 25% market share in fuel oil 380 cst.

Consistent with Aegean Marine's plan to conduct physical supply operations in the Canary Islands and provide comprehensive marine fuel services to vessels both in port and at sea, the Company intends to initially deploy two double-hull bunkering tankers at the facility.

The acquisition, which is subject to the completion of detailed documentation, is expected to close by the end of July. Few details on the structure of the transaction were provided.

Talent Finding New Homes!

Dahlman Rose & Co Add Powerhouse Chairman

Well know financier **Kim Fennebresque** has joined **Dahlman Rose** as the firm's Chairman. The move continues the investment bank's enormously successful development built on commitment to client service, top shelf independent research and superior personnel recruitment over the past half dozen years. In fact the current move should accelerate the firm's growth and strengthen it's already considerable platform.

Mr. Fennebresque joins Dahlman Rose after a distinguished career, which started at The First Boston Corporation in 1977. His career path since then could be used as a business school model for just how to gain valuable experience, contacts and skills needed to lead a successful investment bank. Mr. Fennebresque left First Boston in 1991 to join Lazard Freres as a General partner where he remained until joining UBS to lead that bank's Mergers & Acquisitions and Corporate Finance departments.

Then in 1998 he joined SG Cowen, the US subsidiary of Societe Generale. He served as President, CEO and Chairman for most of his tenure at Cowen. It was that sort of reputation which led the US Treasury to ask him to join the Board of GMAC.

Dahlman Rose has no less a dynamic history led by a commitment to strong research. Its focus on the exploration, recovery and movement of natural resources and refined products has given it special insights into the vertical industries and companies that provide the building blocks for the global economy. Whether it is shipping, or coal mining or rail, Dahlman analysts, advisors and traders, offer unique value to their clients into these markets and companies.

Mr. Fennebresque, joins as Chairman with not only a quality rolodex and three decades of experience but also with the strategic skills to continue the dramatic growth of the firm, that **Simon Rose** and **Ernie Dahlman**, with an excellent team of bankers, advisors and analysts started just six years ago. The firm's annual average headcount has grown 60% since the firm opened its doors – that is a period, which, as we all know, included some tough years for the rest of the capital markets!

Dahlman Rose has underwritten or acted as placement agent in 71 transactions since inception. In the process, Dahlman Rose has raised around $12 billion in capital for natural resources supply chain companies. In 2010, Dahlman Rose has acted as a bookrunner on 5 public offerings, and last year on behalf of clients the firm traded around 1 trillion shares with a dollar volume over 26 billion. Well done!

Financial Expertise and Shipping Experience Prove a Valuable Formula!

It is not very often that we can congratulate four close friends in one short paragraph for taking on new challenges at terrific locations. Each deserves far more, and we will give you and them that in coming issues, but for now, we think the four reflect a sea change, a new look for the future and with them at the helm that future looks bright.

Andreas Povlsen, formerly with **BTMU** has taken the role of President at **Delphin Shipping** the private equity effort backed by **Kelso & Company**, the astute investment firm familiar to many for such successful ventures as their early backing of **Eagle Bulk**.

Bob Burke has launched a new venture called **Ridgebury Tankers**. Mr. Burke of course has been enormously successful throughout his shipping career, whether at GE Capital or more recently with the creation of **Chembulk**, which acquisition from MTM he orchestrated with **AMA Capital Partners** and later successfully sold to **BLT**.

Svein Engh, has become the CEO of **Octavian Maritime Holdings**, after a giant of a career at **Fortis**. The private equity firm **Octavian Advisors**, headed by **Richard Hurowitz**, wisely studied the shipping landscape before making the propitiously time move with Mr. Engh.

And last, but certainly not least, the talented **Art Regan** is working with **Apollo Management LP**, another well heeled and experienced private equity firm. Mr. Regan has enormous capital markets and shipping experience through his time with Stena and as CEO of the NYSE traded **Arlington Tankers**.

The four represent a new generation of management expertise moving into the principal's role and have a combined understanding of finance and shipping that all but guarantees their ultimate success.

Add **Tony Gurnee** and **Greenbriar** and **Alterna** and how shipping is dealing with still tight credit becomes much more clear.

We see here some of the future and we are excited.

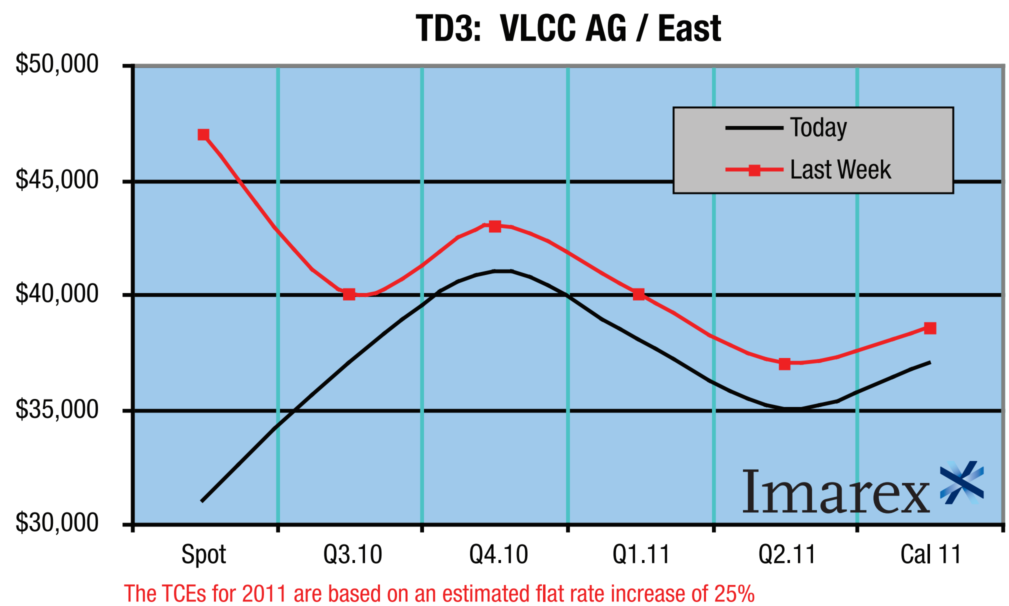
Vedder Price Partner Makes Contribution to Industry

Well known New York maritime attorney, **Frank Nolan** has been elected to the Board of Directors of the **Maritime Law Association**. A shareholder in the firm's Equipment Finance Group and the leader of its marine finance practice, Mr. Nolan was elected for a three-year term. Mr. Nolan will continue to serve as Chair of the Association's standing Committee on Marine Financing.

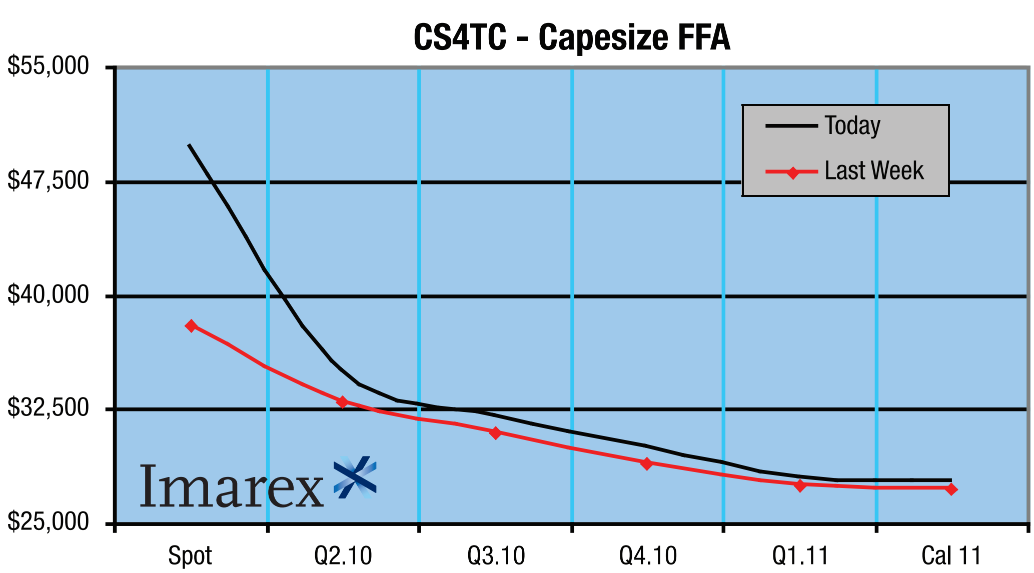
Mr. Nolan represents international and domestic lenders, borrowers, investors, lessees, lessors, operators and manufacturers and has extensive experience in the financing of a wide variety of transportation assets and projects, including vessels of every description including drill rigs and containers. Mr. Nolan has represented clients in financing transactions for vessels under U.S.-flag and numerous foreign-flags, bareboat charter registries and under restricted flags, such as the U.S. Jones Act trades. **Vedder Price** has 260 attorneys.

Back to the Futures

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



VLCCs have given back recent gains as the May AG fixture count will likely come in below recent levels. The current TCE is close to $30,000/day on the AG/East route – providing most Owners with some level of profit. The reduced fixture count has brought about an increase in the supply of available ships, though the futures curve shows rates rebounding in the near term. Suezmaxes have halted their recent retreat and are now pushing up into the $30,000/day range once again. The IEA has lowered its global demand forecast for 2010 – and more importantly, it has lowered OPEC output to 28.7m bpd. Fewer OPEC barrels tend to reduce the ton-mile equation, all else equal. The Atlantic basin clean market remains unimpressive, with some voyages still not covering opex levels. Eastern clean routes, on the other hand, have shown a slow but steady firming trend on improved fundamentals. The oil spill in the USG may be playing a role in rising Aframax rates, though the contagion has not yet spread to other markets.



The dry bulk physical market remains firm. Despite persistent concerns over a slowing China and a weighty orderbook – recent fundamentals have been very positive. Capes are now earning $50,000/day, about double the level from one month ago. The seemingly simple combination of Chinese ore demand and port congestion has provided Owners with increased negotiating leverage across all asset classes. The drought in SW China continues to play a supporting role. Not only have thermal coal imports to China been healthy – but Commodore Research points out that some of this product is being sourced from Colombia and EC Canada. The indices are once again showing some triple digit moves as a bit of (upside) volatility has returned to the sector. While the dry bulk equities have benefited from the much improved physical market, we have not seen the double digit percentage gains that we would have expected only months ago.

Deal Tables & Bond Prices

Equity Deal Table

★ = New ✍ = Updated

Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
✍ Nordic Tankers A/S	Nordea	$43	25.2 M shares in 2:1 right offering at DKK 10/share. Proceeds to be used to strengthen liquidity and improve equitu ratio.	In Progress
✍ Navios Maritime Partners	Citi, JP Morgan, BofA Merill Lynch, S. Goldman Capital, Cantor Fitzgerald, DVB, Knight Capital	$92	Shares priced at a 5.3% discount. Proceeds for fleet expansion and general partnership purposes. Offering completed, including full exercise of Greenshoe at $14.78 per unit.	In Progress
✍ Navios Maritime Partners	Citi, JPMorgan, S. Goldman, DVB, Cantor Fitzgerald, Lazard, DnB NOR	$54	Sale of 3.5M common units at $15.51/unit.	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
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

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
★ Seanergy Maritime Holdings Corp.		-	Maritime Capital Shipping Ltd.	Entered into letter of intent to acquire 51% interest in Maritime Capital Shipping Ltd. (MCS). MCS owns a fleet of 9 vessels with an average age of 10.7 years.
★ Eidsiva Rederi ASA		-	Dyvi Shipping A/S	Eidsiva and Dyvi have commenced discussions concerning a possible business combination, which will involve an additional equity raise to further growth.
✍ Grindrod Ltd.		$21	Fuelogic (Proprietary) Ltd.	Acquisition of bulkfuel transporter. allowing expansion into Southern Africa Development Community Region.
A.P. Moller - Maersk		$520	Yantian International Container Terminal	Sold 13.7% interest in company which holds minority interest in terminal and related shareholder loans to COSCO Pacific. Book profit US$300-400M.
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

Bond Deal Table

★ = New ✍ = Updated

Borrower	Arrangers / Advisors	Amount (US$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
★ American Petroleum Tankers . Parent LLC and American Petroleum Tankers Co	-	275	10.25%	5	Rated B+/B1, the Senior Secured Notes were sold at a discount to yield 11%. Proceeds will fund payments for newbuildings, refinance an existing debt facility and pay transaction expenses.	Done
✍ J. Lauritzen A/S	Nordea, BNP Paribas	$113	10.50%	5	NOK 700M senior unsecured notes. Proceeds to be used for general corporate purposes.	Done
✍ Regent Seas Cruises S. DE R.I.	Barclays, HSBC, Deutsche, DnB NOR, DVB, UBS	200	12.00%	7	Pulled due to market conditions.	Cancelled
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

Bank Debt Deal Table

★ = New ✍ = Updated

	Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★	Sevan Marine ASA	ING Bank NV (Lead Arranger), ING, GIEK/Eksportfinans, Sinosure	$525	Project financing of Sevan Driller II, which is contracted to Petrobras for 6 years. The facility provides construction financing for the rig currently under construction at COSCO Nantong for delivery in 1Q2012
	Bibby Offshore Ltd	Standard Chartered Bank	$55	Finance purchase of DSV Bibby Saphire.
	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)

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 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: $288 mm**				**B1/-**		
12.5% Sr Sec Nts due '17	109.000	10.21%	786	Jul-17	B2 / B+	07/15/13	106.250
American Petroleum Tankers (AMPETR)	**Private**				**– / B-**		
10.25% Sr Sec Nts due '15	98.250	10.72%	844	May-15	B1 / B+e	05/01/12	105.125
Berlian Laju Tanker (BLTAIJ)	**IDX: BLTA IJ, Market Cap: $388 mm**				**-/-**		
7.5% Sr Nts due '14	78.500	14.82%	1,298	May-14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)	**Private**				**WR/NR**		
5.5% Sr Nts due '12	77.731	19.49%	1,888	May-12	– / NR	any time	MW+50
7.25% Sr Nts due '13	75.885	19.05%	1,779	Feb-13	– / NR	02/01/11	101.813
General Maritime (GMR)	**NYSE: GMR, Market Cap: $450 mm**				**B1/BB-**		
12% Sr Nts due '17	107.000	10.30%	783	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%	406	Feb-19	Baa3 / BBB	any time	MW+37.5
Great Lakes Dredge & Dock (GREATL)	**NASDAQ: GLDD, Market Cap: $343 mm**				**B2/B**		
7.75% Sr Sub Nts due '13	100.500	7.40%	672	Dec-13	B3 / B-	06/14/10	102.583
Excel Maritime (EXM)	**NYSE: EXM, Market Cap: $496 mm**				**-/-**		
1.875% Sr Nts due '27	66.000	12.03%	1,000	Oct-27	– / –	10/22/14	100.000
Horizon Lines (HRZ)	**NYSE: HRZ, Market Cap: $161 mm**				**B3/B**		
L+350 1L TL-A due '12	91.875	10.13%	893	Aug-12	Ba3 / BB-		
4.25% Sr Nts due '12	89.310	9.65%	864	Aug-12	Caa2 / CCC+		
Marquette Transportation (MARTRA)	**Private**				**-/-**		
10.875% Sr Sec Nts due '17	103.000	10.16%	763	Jan-17	B3 / B-	01/15/13	108.156
Navios Maritime (NAVIOS)	**NYSE: NM, Market Cap: $665 mm**				**B1/BB-**		
8.875% Sr Sec Nts due '17	105.000	7.73%	528	Nov-17	Ba3 / BB-	11/01/13	104.438
9.5% Sr Nts due '14	102.000	8.61%	743	Dec-14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)	**Private**				**-/-**		
11.75% Sr Sec Nts due '16	107.489	9.95%	748	Nov-16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)	**NYSE: OSG, Market Cap: $1,323 mm**				**Ba2/BB-**		
8.75% Sr Nts due '13	106.000	6.81%	517	Dec-13	Ba3 / BB-	any time	MW
8.125% Sr Nts due '18	101.000	7.95%	477	Mar-18	Ba3 / BB-	NC	MW+50
7.5% Sr Nts due '24	89.000	8.90%	516	Feb-24	Ba3 / BB-	NC	NC
Royal Caribbean Lines (RCL)	**NYSE: RCL, Market Cap: $7,128 mm**				**Ba2/BB-**		
8% Sr Nts due '10	100.010	4.23%	408	May-10	Ba3 / BB-	NC	NC
8.75% Sr Nts due '11	103.750	3.34%	304	Feb-11	Ba3 / BB-	NC	NC
7% Sr Nts due '13	104.000	5.57%	413	Jun-13	Ba3 / BB-	NC	NC
6.875% Sr Nts due '13	103.000	5.92%	428	Dec-13	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: $7,128 mm**				**Ba2/BB-**		
5.625% Sr Nts due '14	96.000	6.88%	567	Jan-14	Ba3 / BB-	NC	NC
11.875% Sr Nts due '15	119.000	7.38%	503	Jul-15	Ba3 / BB-	NC	NC
7.25% Sr Nts due '16	99.250	7.40%	473	Jun-16	Ba3 / BB-	NC	NC
7.25% Sr Nts due '18	102.000	6.91%	374	Mar-18	Ba3 / BB-	NC	NC
7.5% Sr Nts due '27	95.125	8.02%	411	Oct-27	Ba3 / BB-	NC	NC
Ship Finance International Ltd. (SHIPFI)	**NYSE: SFL, Market Cap: $1,575 mm**				**Ba3/BB**		
8.5% Sr Nts due '13	100.000	8.49%	782	Dec-13	B1 / B+	06/14/10	102.833
Stena AB (STENA)	**Private**				**Ba1/BB+**		
7% Sr Nts due '16	96.000	7.79%	495	Dec-16	Ba2 / BB+	06/14/10	103.500
6.125% Sr Nts due '17	98.000	6.50%	419	Feb-17	Ba2 / BB+	any time	MW+50
5.875% Sr Nts due '19	95.000	6.64%	387	Feb-19	Ba2 / BB+	any time	MW+50
7.875% Sr Nts due '20	102.000	7.58%	468	Mar-20	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)	**HKE: 1192 HK, Market Cap: $4,731 mm**				**Caa3/CC**		
8.5% Sr Nts due '12	40.375	71.61%	7,080	Mar-12	C / C	any time	MW+100
Teekay (TK)	**NYSE: TK, Market Cap: $$1,806 mm**				**Ba3/BB**		
8.5% Sr Nts due '20	105.000	7.75%	421	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	4.59%	437	Nov-11	B3 / B-	06/14/10	102.313
Ultrapetrol Limited (ULTR)	**NASDAQ: ULTR, Market Cap: $181 mm**				**B2/B**		
9% Sr Sec Nts due '14	99.500	9.14%	706	Nov-14	B2 / B	06/14/10	104.500
United Maritime Group (UNMTGR)	**Private**				**-/-**		
11.75% Sr Sec Nts due '15	104.000	10.38%	872	Jun-15	B3 / B	12/15/12	105.875
US Shipping (USPZ)	**Private**				**-/-**		
L(2.%FLR)+720 1L TL-EXIT due '13	85.000	15.38%	1,370	Aug-13	– / –		
L(2.%FLR)+50 2L TL-EXIT due '13	34.500	39.05%	3,731	Aug-13	– / –		
Windsor Petroleum (WINPET)	**Private**						
7.84% Notes due '21	95.000	8.56%	495	Jan-21	Baa2 / BB+		

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)	**NASDAQ: GMRK, Market Cap: $826 mm**				**Ba3 / BB-**		
7.75% Sr Nts due '14	101.000	7.23%	627	Jul-14	B1 / BB-	06/14/10	103.875
Hornbeck Offshore Services (HOS)	**NYSE: HOS, Market Cap: $579 mm**				**Ba3 / BB-**		
6.125% Sr Nts due '14	97.000	6.91%	482	Dec-14	Ba3 / BB-	06/14/10	103.063
8% Sr Nts due '17	101.000	7.76%	537	Sep-17	Ba3 / BB-	09/01/13	104.000
Seacor Holdings (CKH)	**NYSE: CKH, Market Cap: $1,737 mm**				**Ba1 / BBB-**		
5.875% Sr Nts due '12	103.000	4.52%	345	Oct-12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Nts due '19	104.000	6.79%	330	Oct-19	Ba1 / BBB-	any time	MW+50

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